

Koreans are fairly confident their government supports their financial security, compared to respondents elsewhere in OECD

The OECD's cross-national Risks that Matter survey examines people's perceptions of social and economic risks and how well they feel their government reacts to their concerns. The survey polled a representative sample of 27 000 18-64 year-olds in 27 OECD countries to better understand what citizens want and need from social policy – particularly in the face of the cost-of-living crisis.

In 2022, 78% of Koreans say they are worried about their finances and overall socioeconomic well-being (Fig. 1), marginally above the average of countries participating in RTM (75%). This aligns with high shares worried about inflation in Korea (94%) and throughout the OECD (average 91%). In line with averages across RTM countries, respondents in Korean lower-income households tend to be more worried about inflation than those in higher-income households.

However, Korea stands out with the

lowest proportion of respondents reporting that they are worried about paying for their own bills, at 45%, compared with 65% cross-nationally.

Instead of worrying about paying bills, the most commonly voiced worry in Korea is about keeping jobs and income from work (61%) (Fig. 2).

Looking back, Koreans are happier than on average across RTM with their government's efforts during COVID-19. 53% of Koreans think their government did enough, compared with 45% cross-nationally (Fig. 3). Correspondingly, Koreans are among the most confident that government support would be enough to help them through financial trouble, with 42% saying this, compared with 33% cross-nationally.

The most common coping mechanism chosen – in case of financial trouble – is that an adult in the household could work more, with 59% choosing this option (Fig. 4).

Fig. 2. Proportion who worry about losing a job or a self-employment income, by country, 2022

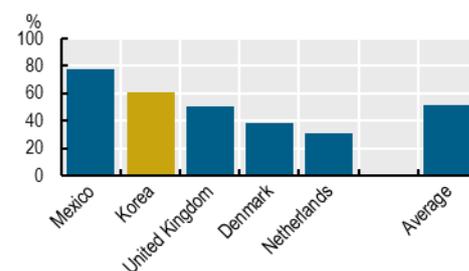


Fig. 3. Proportion who think that their government did just enough to handle the COVID-19 pandemic overall, by country, 2022

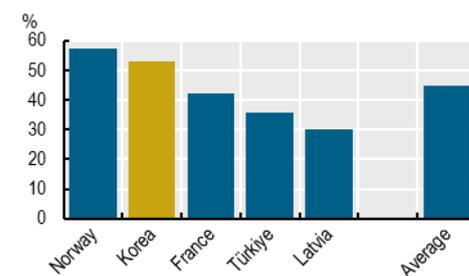
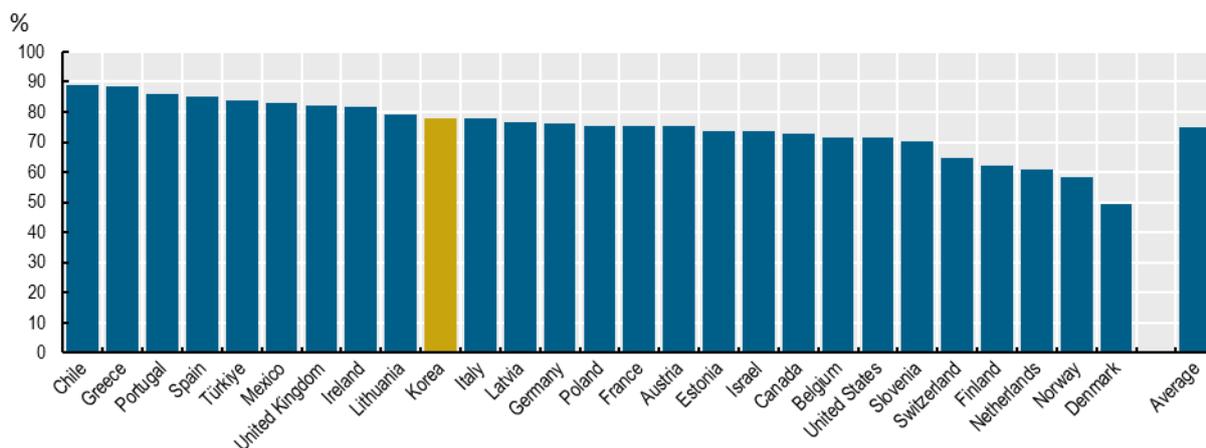


Fig. 1. Proportion who are concerned about their household's finances and overall social and economic well-being, by country, 2022



Notes: Average refers to the unweighted average of the 27 OECD countries for which data are available. Respondents were asked: "In general, thinking about the next year or two, how concerned are you about your household's finances and overall social and economic well-being?". They could choose between: "Not at all concerned"; "Not so concerned"; "Somewhat concerned"; "Very concerned"; "Can't choose". Data present the share of respondents who report "somewhat concerned" or "very concerned." For full notes see the report.

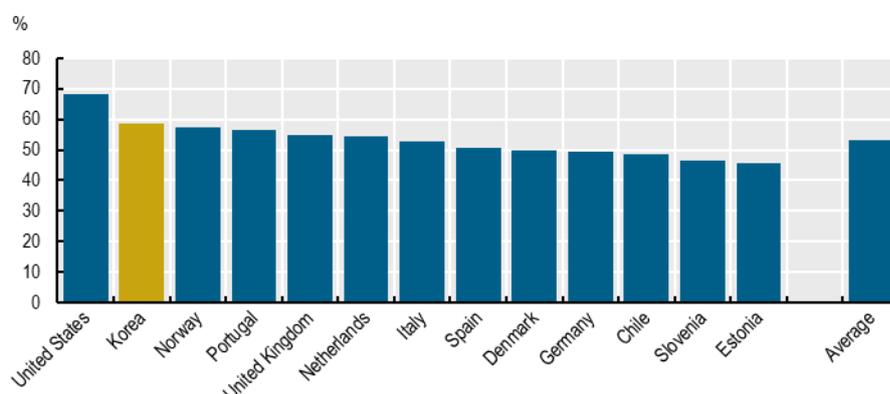
Source: OECD Risks that Matter Survey 2022, <http://oe.cd/rtm>.

It is also potentially worrying that fewer respondents in Korea (33%) than across RTM countries (38%) think that they have access to good-quality and affordable public employment services.

Koreans are aligned with other OECD countries when it comes to general perceptions about benefit generosity. 48% do not think they could access benefits if they needed them, compared to 46% cross-nationally, and 47% do not think income replacement in the case of illness is sufficient, compared to 48% across countries.

Looking at ongoing issues, Koreans are most likely to say that government should focus on dealing with climate change, with 66% saying so, compared with 59% across RTM countries.

Fig. 4. Proportion who report being confident that an adult in the household could work more if they experienced financial trouble, 2022



Note: Average refers to the unweighted average of the 27 OECD countries for which data are available. Respondents were asked: "If you and your household were to experience financial trouble (such as not enough income or savings to pay the bills), how confident are you that: Another adult in your household could work more to bring in more money". Respondents could choose between: "Not at all confident"; "Not so confident"; "Somewhat confident"; "Very confident"; "Can't choose". Data present the share of respondents who report "somewhat confident" or "very confident". For full notes see the report.

Source: OECD Risks that Matter Survey 2022, <http://oe.cd/rtm>.

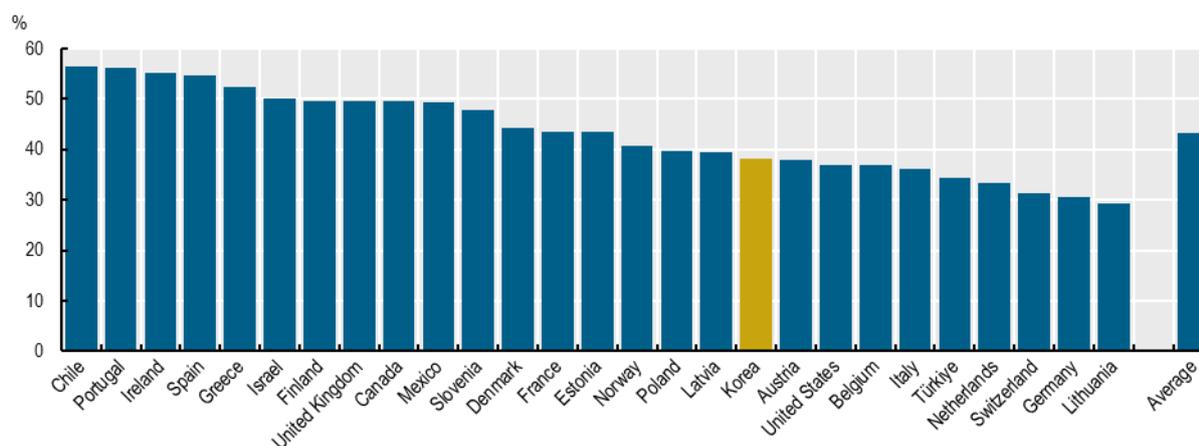
Looking ahead, Koreans, like respondents across most other RTM countries, think that their governments should prioritise spending on healthcare, but fewer Koreans (38%) than the OECD average

(43%) say they would be willing to spend 2% of their own income to be provided with better access to it (Fig. 5).

To support social spending, 65% of Koreans would like to see more redistri-

bution of income from the rich to the poor. Just 21% say that they think they receive a fair share of public benefits, given the taxes they pay, compared with 23% across RTM countries.

Fig. 5. Proportion who report that they would be willing to pay an additional 2% of their income in taxes/social contributions for better provision of and access to healthcare, 2022



Notes: Average refers to the unweighted average of the 27 OECD countries for which data are available. Respondents were asked: "Would you be willing to pay an additional 2% of your income in taxes/social contributions to benefit from better provision of and access to: Health (e.g. public hospitals, subsidised health insurance, mental health services, etc.)" RTM data include respondents aged 18-64. For full notes see the report.

Source: OECD Risks that Matter Survey 2022, <http://oe.cd/rtm>.

The **OECD Risks That Matter** survey is a cross-national survey examining people's social and economic concerns, how well they think government responds to their needs and expectations, and what policies they would like to see in the future. The survey was conducted for the first time in 2018, to support the OECD Social Policy Ministerial, and subsequently in 2020. The 2022 survey, conducted in October–December 2022, draws on nationally representative samples in Austria, Belgium, Canada, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Israel, Italy, Korea, Latvia, Lithuania, Mexico, the Netherlands, Norway, Poland, Portugal, Slovenia, Spain, Switzerland, Türkiye, the United Kingdom and the United States.