

Foreword

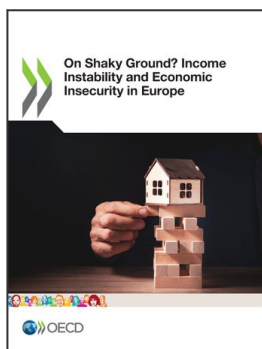
This is the inaugural report of the OECD Observatory on Social Mobility and Equality of Opportunity, and it is most timely given the rising concerns about economic insecurity following the onset of COVID-19 and the subsequent cost of living crisis, and with the digital transformation of economies underway. These concerns are well placed, since economic insecurity is associated with a raft of negative well-being outcomes, including poor health, anxiety, food insecurity and delays in childhood development. Understanding who is most at risk of economic insecurity is crucial for designing policies that support people to reduce and manage their risks.

The main contribution of this report is in examining an often overlooked aspect of economic insecurity: infra-annual income instability. This report marks the first time that within-year income changes have been examined in European OECD countries, and the results shed new light on the extent and consequences of economic insecurity. The report then assesses the degree to which people have sufficient liquid assets to manage frequent changes in their incomes and concludes by considering policies that can help people to smooth their incomes and build their financial buffers.

This report benefited from contributions from a team of analysts from the OECD Centre on Well-Being, Inclusion, Sustainability and Equal Opportunity (WISE). The team was led by Carlotta Balestra and Michael Förster, with analysis and inputs from Federico Attili, Carlotta Balestra, Irene Bucelli (London School of Economics), Emanuele Ciani, Suzana Hardy, Luiz Hermida and Claudia Samano Robles (University of Essex). The report was drafted by Suzana Hardy and published under the direction of Romina Boarini. Martine Zaïda provided communications support throughout the project, with the assistance of Erin Bush, and Anne-Lise Faron prepared and formatted the manuscript for publication. Patrick Hamm contributed to editing the report.

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