



At a Glance

NTUC Survey on Economic Sentiments in Singapore

The National Trades Union Congress (NTUC) conducted a Survey on Economic Sentiments from December 2023 to January 2024 ahead of the Singapore Budget 2024. The survey gathered 2,000 responses representing the Singapore resident workforce.

March 2024

NTUC surveyed respondents on Four Key Areas



Cost of Living and Job Market



Trends on the Horizon



Training and Progression



NTUC's Advocacy Areas

COST OF LIVING AND JOB MARKET

A GOVERNMENT AND NTUC'S SOCIAL ENTERPRISES HAVE HELPED TO MODERATE THE COST OF LIVING.

- Cost of living concerns have weighed on the minds of respondents.
- **Around two-thirds of respondents disagreed** that their income had risen sufficiently in the past 12 months to match the cost of living, with this sentiment being more pronounced among older respondents.



Base: n=2,000

My income has increased sufficiently in the past 12 months to meet the rising costs of living.

| | Higher Disagreement | Lower Disagreement |
|---------------------|--------------------------------------|-------------------------------------|
| Age Group | 77% (55 years old and above) | 47% (20 - 34 years old) |
| Sector | 74% (Admin and Support) | 52% (Construction) |
| Income level | 68% (Earning below S\$2,500 MPI*) | 54% (Earning above S\$7,000 MPI) |

*Monthly Personal Income (MPI) refers to gross monthly personal income (Excluding Employer CPF Contributions)

- Despite this, respondents acknowledged that NTUC's social enterprises and the Government have helped to moderate the cost of living.
- **58% of respondents felt that support initiatives by NTUC's social enterprises have helped them moderate the cost of living.** This figure is comparable to that of the 64% who agreed that Government initiatives have helped to moderate the cost of living.
- More than 70% of respondents expressed confidence that the Government would step in with further support measures if needed.

Current Perception



Base: n=2,000

^NTUC's social enterprises include NTUC FairPrice, NTUC First Campus (e.g., My First Skool), NTUC Foodfare, Kopitiam, NTUC Health, NTUC Income, NTUC LearningHub and more.

Perceptions of Future



Base: n=2,000

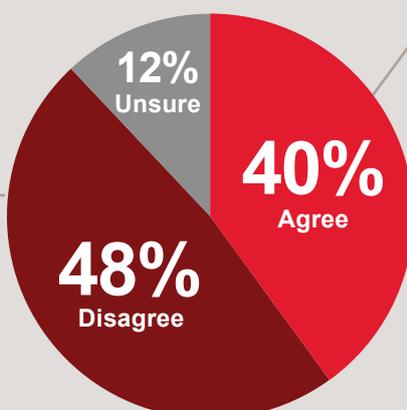


B AMIDST GLOBAL CYCLICAL ECONOMIC DOWNTURNS AND ANXIETIES ABOUT STRUCTURAL CHANGES, JOB SECURITY IS A WORRY FOR RESPONDENTS.

52% of respondents worry about losing their jobs or are unsure about their job security in the next three months. This is especially high among those working in the Information and Communications sector.

Job Retention Outlook

“Likely to lose my job in the next 3 months”



Among respondents aged 20-34, **53% disagreed** with this statement

Among respondents who earn between S\$2,500 and S\$6,999 MPI, **53% disagreed** with this statement

Among respondents from the Information and Communications sector, **51% agreed** with this statement

Among respondents who earn above S\$7,000 MPI, **45% agreed** with this statement

Base n=1,922

TRENDS ON THE HORIZON

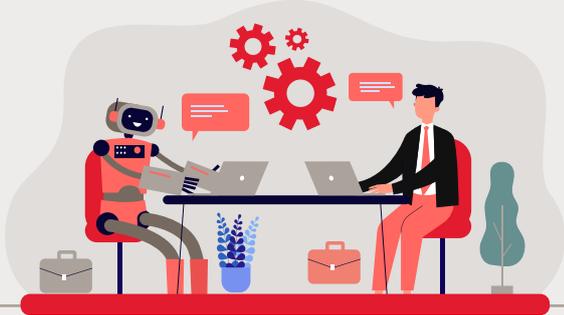
A MODERATE LEVELS OF UNDERSTANDING OF ARTIFICIAL INTELLIGENCE (AI) AND SUSTAINABILITY TRENDS IN THE CONTEXT OF WORK.

Around half of respondents report some understanding of AI and environmental sustainability transformation, especially among PMETs and high-income groups.

Respondents' Understanding of AI and Environmental Sustainability

53%

have some understanding of **AI** in the context of work



54%

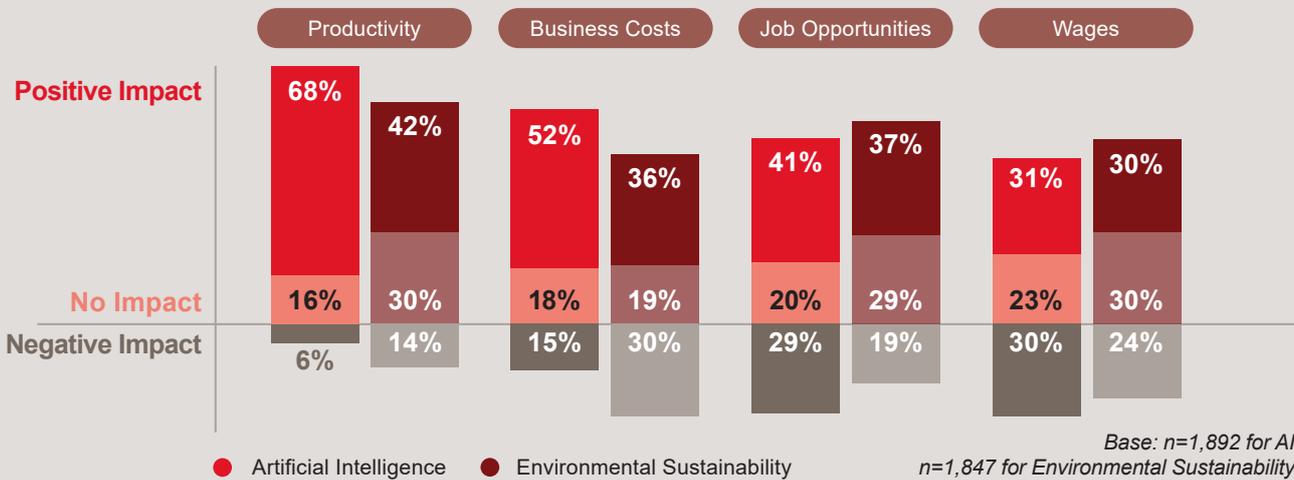
have some understanding of **environmental sustainability** in the context of work



Base: n=2,000

B VARIED PERCEPTIONS ON IMPACT OF AI AND SUSTAINABILITY ON WORK.

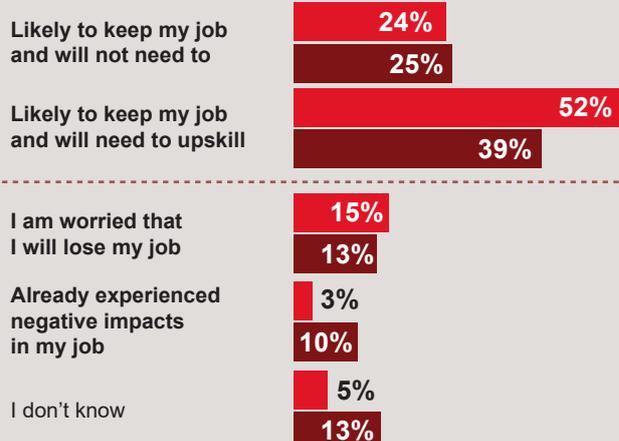
- AI and environmental sustainability are key industry drivers that are **likely to have a significant impact on the future workplace and workforce**.
- While both AI and environmental sustainability transformations are predicted to enhance productivity, **respondents are more divided on their impact on job opportunities and wages**.



C AMIDST UNCERTAINTY, THE SINGAPORE WORKFORCE IS AGILE AND WILLING TO UPSKILL TO BE AHEAD OF NEW TRENDS.

Impact of AI and Environmental Sustainability

● Artificial Intelligence ● Environmental Sustainability



Base: n=1,819 for AI
n=1,777 for Environmental Sustainability

- Most respondents expect AI and environmental sustainability to have an impact on their jobs.
- Overall, respondents are agile and aware of the need to upskill. 52% of respondents indicated that they would need to upskill to stay up to date with AI trends in the workplace and 39% of respondents felt the same way about environmental sustainability.
- Some respondents have already experienced negative impacts or fear losing their jobs as a result of AI and sustainability trends.

TRAINING AND PROGRESSION

A

MID-CAREER AND OLDER WORKERS NEED MORE CAREER SUPPORT AND GUIDANCE.

More than a quarter of respondents have upskilled to remain competitive in the job market. **Close to 1 in 4 respondents** are unsure of the steps they need to take to stay or become employable, with **mid-career and older workers being more vulnerable** as less of them are also seeking career guidance.

Key Career Improvement Areas

| | Overall | 25-34 years old | 35-54 years old | 55 and above |
|--|------------|-----------------|-----------------|--------------|
| I have learned new skills that will equip me to take on new jobs | 29% | 37% | 28% | 22% |
| I have upskilled to perform better in my current job | 28% | 32% | 27% | 24% |
| I have done personal research on how to stay or become employable | 27% | 28% | 27% | 24% |
| I am unsure of what steps I need to take to stay or become employable | 23% | 13% | 24% | 29% |
| I have sought career guidance on the skills gaps that I need to bridge to stay or become employable | 19% | 26% | 18% | 13% |
| I have sought career guidance on new jobs or industries to pivot to | 14% | 19% | 13% | 10% |

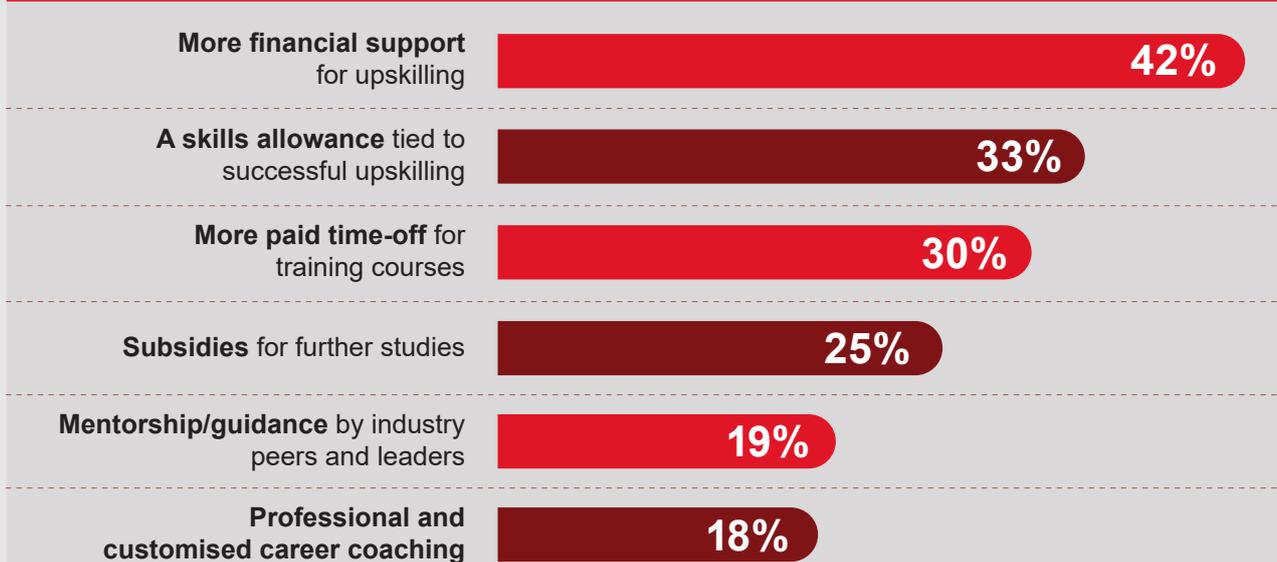
Base: n=2,000
Percentage does not add up to 100% as this is a multi-select question

B

FINANCIAL SUPPORT WAS HIGHLIGHTED AS THE TOP MEASURE TO ENHANCE WORKERS' EMPLOYABILITY.

- 42% of respondents indicated that more financial support for upskilling would help enhance their employability, and 33% felt that a skills allowance tied to successfully upskilling would also be an effective support measure.
- NTUC appreciates that **the Government has heeded our calls to support workers in training** via a training allowance and will continue to work with the Government to improve workers' employability.

Key Support Needed to Enhance Employability



Base: n=2,000
Percentage does not add up to 100% as this is a multi-select question

TRAINING AND PROGRESSION

C

ZOOMING IN TO YOUNG RESPONDENTS UNDER AGE 25, THERE IS STRONG INTEREST IN USING SKILLSFUTURE CREDITS.

- 9 in 10 respondents, who are not currently eligible for SkillsFuture Credits said that if presented with the opportunity, they would be **interested in using it to either acquire professional skills or specialised skills in their field.**
- As part of NTUC's #EveryWorkerMatters Conversations and Workers' Compact, NTUC has called for the **SkillsFuture eligibility age to be lowered from 25 to 23.**

Areas to Use SkillsFuture Credits Among First Jobbers



45%

Acquire broad professional skills

(e.g., language proficiency, leadership, office software)



43%

Acquire more skills related to my field of study

11% do not intend to use SkillsFuture Credits at this juncture

Base=115 (Respondents aged 20-24 years old)

D

OVERALL, RESPONDENTS ARE OPTIMISTIC ABOUT SOCIAL MOBILITY IN SINGAPORE.

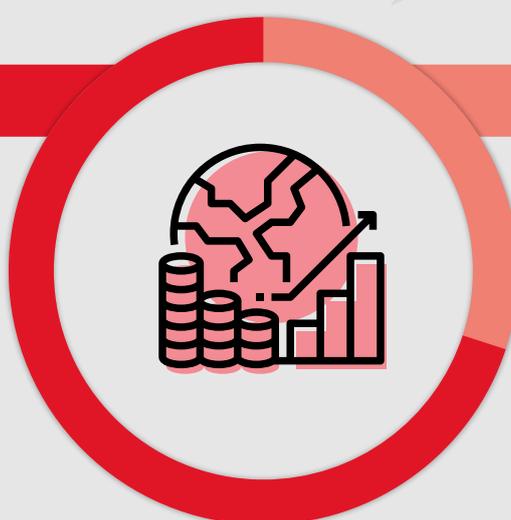
- Respondents are confident that the **Government will continue to support hard work and social mobility.**
- **The future remains bright** – 7 out of 10 workers believe that hard work can bring about upward social mobility.

Social Mobility Outlook

I trust that, in Singapore, if I work hard and do well, I can move to a higher socio-economic status in my lifetime.

70% Agree

- Among respondents who are 23-34 years old, **78%** agreed with this statement
- Among respondents who earn above S\$7,000 MPI, **78%** agreed with this statement
- Among respondents who are from the financial and insurance sector, **80%** agreed with this statement



30% Disagree

- Among respondents in the admin and support sector, **41%** agreed with this statement
- Among respondents in the public admin and education, **38%** agreed with this statement

Base: n=2,000

NTUC ADVOCACY AREAS



NTUC WILL CONTINUE TO UPLIFT WORKERS' LIVES AND LIVELIHOODS.



- Top areas where respondents wish to see continued NTUC advocacy are (1) **Flexible Work Arrangements**; (2) **Unemployment Support**; and (3) **Government training allowance**.
- NTUC appreciates that the Government has heeded our calls to support lower-wage and older workers, and will continue to work with the Government to uplift workers' lives and livelihoods.

Base: n=2,000
Percentage does not add up to 100% as this is a multi-select question



NTUC WILL ADVOCATE FOR MORE FLEXIBLE WORK ARRANGEMENTS (FWA) TO SUPPORT WORKERS IN MANAGING CAREGIVING RESPONSIBILITIES.

- Workers in Singapore widely acknowledge the significance of work-life balance in career satisfaction.
- They are also highly supportive of more FWA for workers with caregiving responsibilities. This sentiment was stronger amongst higher-income workers.
- **NTUC will continue advocacy efforts in this area.**

Work-life balance plays a large role in my overall career satisfaction

95%
AGREE

High agreement among respondents aged 20-34 years old (97%)
Base: n=2,000

88%
SUPPORTS

More FWA for co-workers with caregiving responsibilities

High agreement among respondents earning above S\$7,000 MPI (91%)
Base: n=1,922

30% of those considering a job change are driven by a desire for more FWA



FURTHERING AWARENESS OF THE PROGRESSIVE WAGE MODEL (PWM).

- Overall, there is good awareness of PWM, with 3 in 4 workers having heard of it.
- **NTUC will collaborate with tripartite partners to advance PWM and boost awareness, particularly among lower-wage workers.**

76%

Have heard about the Progressive Wage Model

Base: n=2,000

Did you Know?

The Progressive Wage Model (PWM) is a tripartite initiative to increase the wages of workers through skills upgrading and productivity improvements.



STRENGTHENING PROTECTION AND REPRESENTATION FOR THE SELF-EMPLOYED.

- Nearly 3 in 4 respondents support paying more for platform services to ensure better financial protection and representation for workers.
- NTUC will continue advocating for enhanced protection and representation for self-employed individuals, including platform workers.

74%

Supportive of platform workers having greater financial protection and representation, even if it means paying higher fees for ride-hailing or delivery services.

Base: n=2,000



This is part of our renewed Workers' Compact. What's that?
Visit <https://conversations.ntuc.sg> to find out what you can do!

#EVERYWORKERMATTERS

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