

SURVEY ON ECONOMIC SENTIMENTS IN SINGAPORE



The National Trades Union Congress (NTUC) conducted a survey on Economic Sentiments from November 2024 to December 2024 ahead of the Singapore Budget 2025. The survey gathered 2,088 respondents representing the Singapore resident workforce.

4 KEY TAKEAWAYS IN THIS REPORT

Job Satisfaction
and the Labour
Market

Future of Work
and Training &
Development

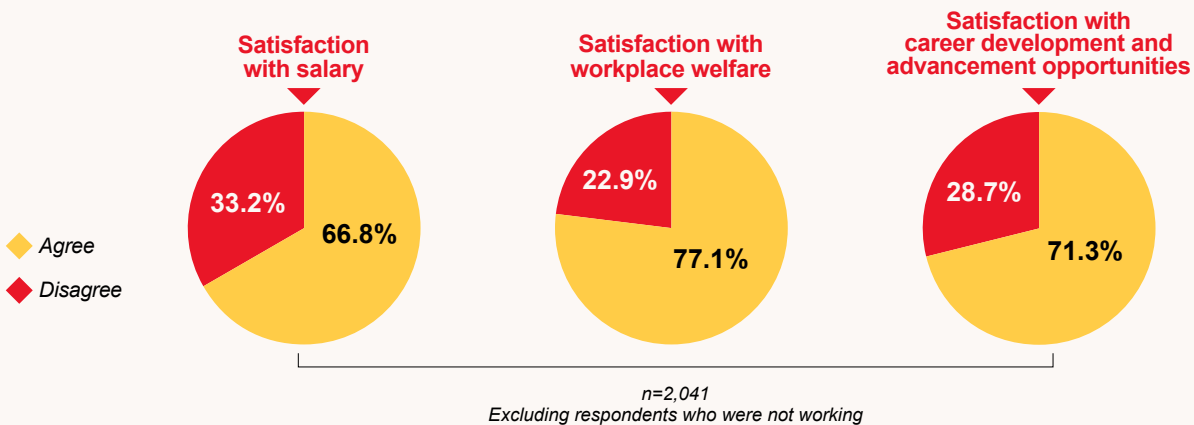
Caregiving and
Retirement

Supporting
Vulnerable
Workers

WAGES, WELFARE AND WORK PROSPECTS

- The majority of respondents were satisfied with their wages, welfare and work prospects. 66.8% of respondents agreed that they were satisfied with their salary, 77.1% felt that they were satisfied with the workplace welfare they have access to, and 71.3% were satisfied with their career development and advancement opportunities

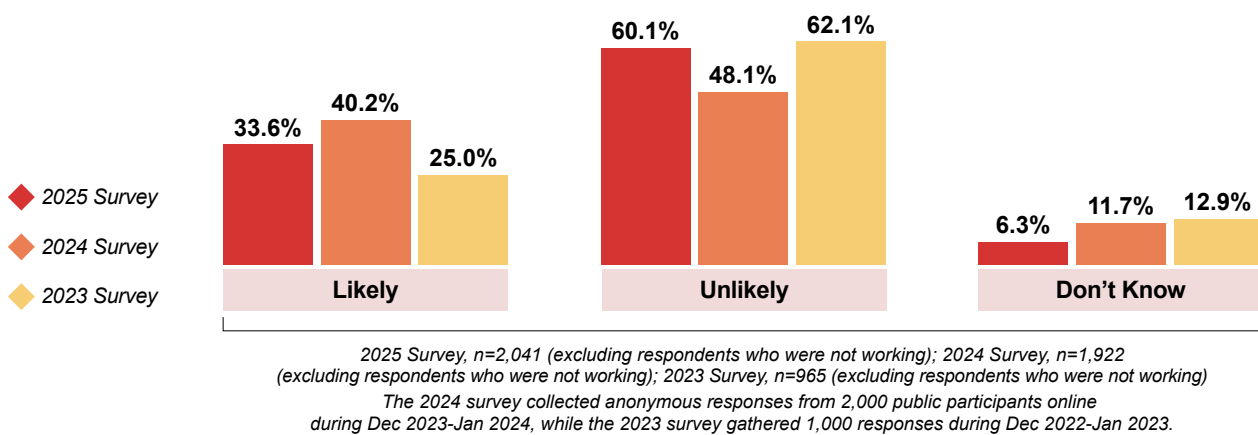
Respondents' satisfaction with wages, welfare, and work prospects



JOB SECURITY

- A sizeable number of respondents were concerned about their job security. Around 1 in 3 thought that they were likely to lose their job, or not have their contract renewed in the next three months. A lower proportion of respondents (33.6%) felt they are likely to lose their jobs within the next three months as compared to 2024 (40.2%), but this is still higher than in the 2023 Survey (25.0%)

Respondents' views on likelihood of losing their job, or not having their contract renewed in the next three months, year-on-year comparison



- Younger respondents were more optimistic about their employment outlook compared to older workers. 66.4% of younger workers (below 35 years old) agreed that there will be sufficient good jobs in the market for them, compared to 42.9% of older workers (55 years old and above). At the same time, those who earned \$8,000 and above were more likely (63.8%) to agree that there would be enough good jobs, relative to respondents who earned less (lower income: 55.8%; middle income 55.2%)

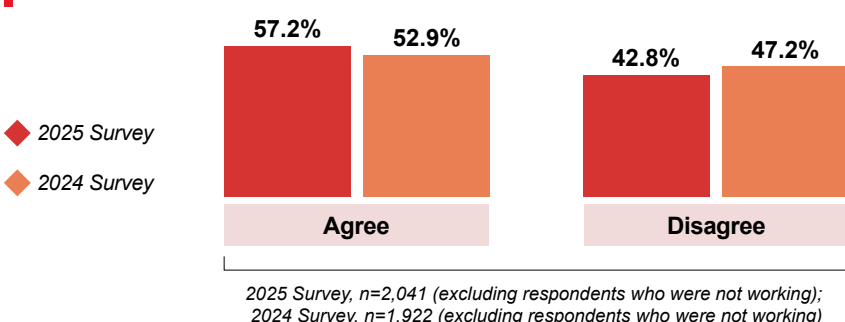
Breakdown of respondents' views of sufficient good jobs in the market for them, by age, income and occupation

	Total	Age			Monthly Personal Income			Occupation	
		20-34	35-54	55 and above	Lower	Middle	Higher	Non-PME	PME
Agree	57.2%	66.4%	59.0%	42.9%	55.8%	55.2%	63.8%	58.6%	55.8%
Disagree	42.8%	33.6%	41.0%	57.1%	44.2%	44.8%	36.2%	41.4%	44.2%

n=2,041
Excluding respondents who were not working
Monthly personal income (MPI) includes basic wages, overtime, commissions, allowances and bonuses, but excludes employer CPF and non-monetary benefits. Income levels are categorized as lower (under \$2,500), middle (\$2,500-\$7,999), and higher (\$8,000+).
PME refers to respondents that selected either Major Group 1 (Legislators, Senior Officials and Managers) or Major Group 2 (Professionals) of the Singapore Standard Occupation Classification as their occupation.

- A slightly larger proportion of respondents felt that there would be sufficient good jobs in the market for them compared to the 2024 Survey

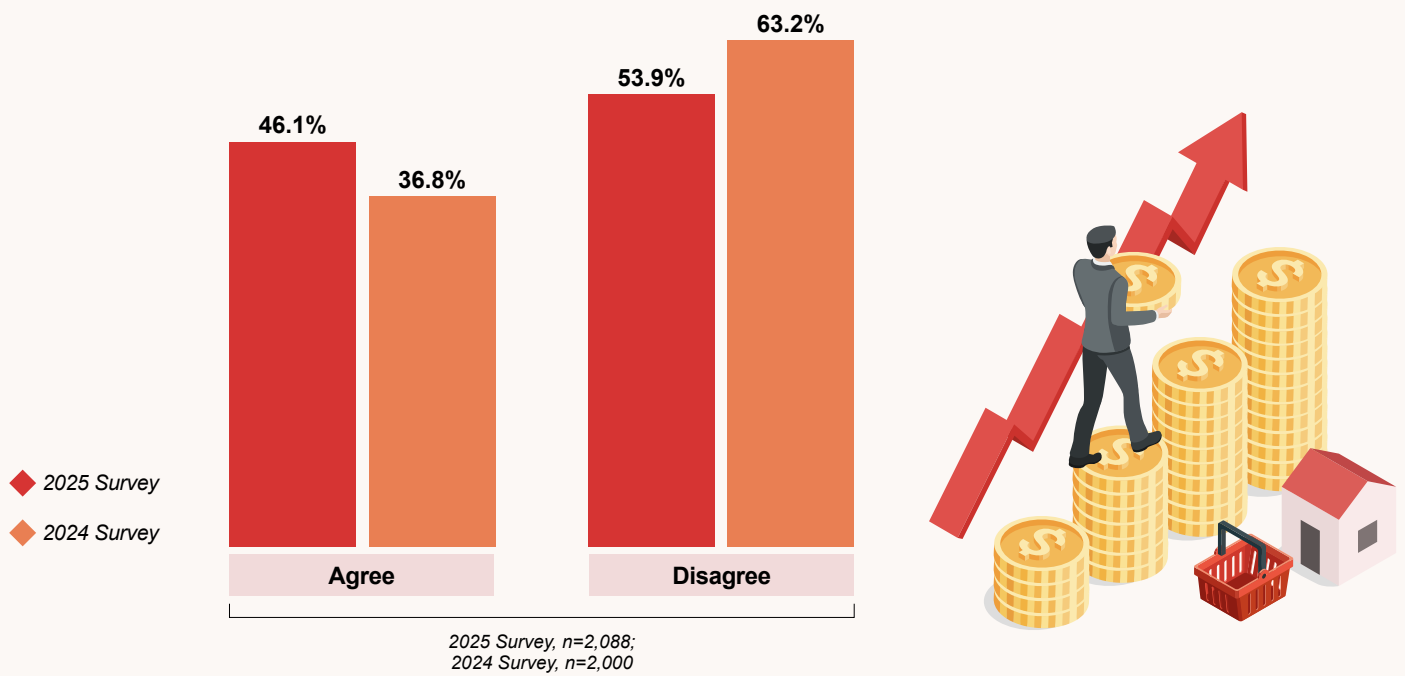
Respondents' views of sufficient good jobs in the market for them, year-on-year



COST OF LIVING

- Respondents were asked if they agreed with the statement that their income had increased sufficiently in the last 12 months to meet the rising costs of living. More respondents disagreed (53.9%) than agreed (46.1%)
- However, this proportion is better than the 2024 survey where 63.2% disagreed and 36.8% agreed

Respondents' view on whether their income has increased sufficiently in the last 12 months to meet the rising costs of living, year-on-year



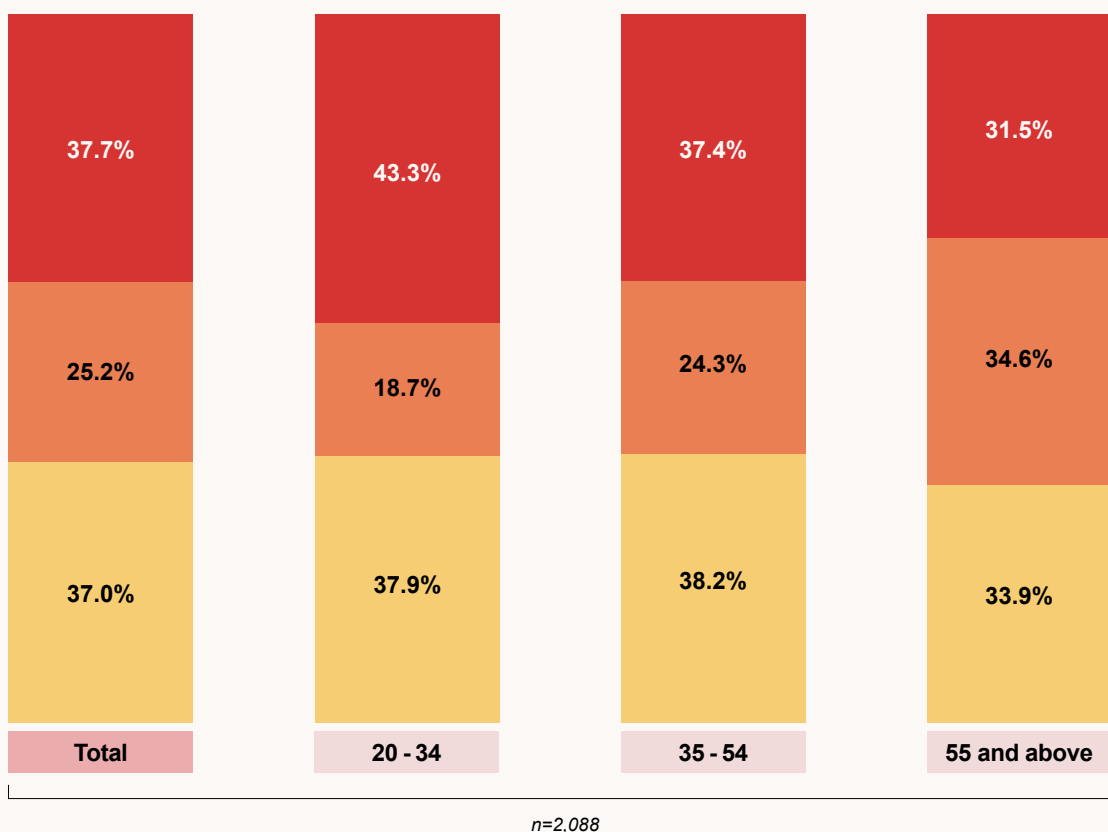
2 FUTURE OF WORK AND TRAINING & DEVELOPMENT

FUTURE OF WORK

- Respondents generally expect to change jobs or careers in their lifetimes. More than 60% of respondents acknowledged the need to be prepared to make mid-career switches or work in different jobs with career breaks in between. Younger respondents were most likely to expect the future of work to be one where they work in different jobs and take career breaks in between. This trend decreases with age. Meanwhile, older respondents were more likely to feel that the future of work is one where people need to be prepared to make mid-career switches even if it involves making a fresh start at lower pay



Respondents' views on the future of work, breakdown by age



- ◆ Work in different jobs and take career breaks in between
- ◆ Need to be prepared to make mid-career switches even if it involves making a fresh start at lower pay
- ◆ Stay in one company and progress in one career track over their lifetime

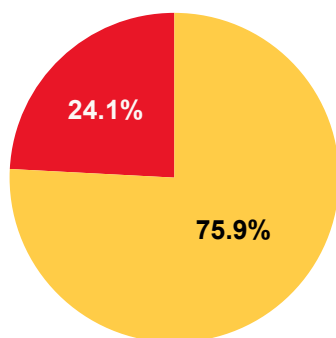
TRAINING TO UPSKILL

- There is scope to improve training advisory and encourage employer sponsorship. About 1 in 4 respondents thought that they had not attended sufficient training to upskill and stay relevant in their line of work. Top reasons cited included uncertainty in the type of training to attend, lack of time and lack of funding from employer
- Notably, lack of time to attend training was cited more often amongst younger respondents, with this sentiment becoming slightly less common with age. At the same time, non-PMEs are also more likely to feel unsure of the type of training that they need to attend compared to PMEs



Respondents' views on whether they attend sufficient training to upskill and stay relevant in their line of work

◆ Agree
◆ Disagree



n=2,041
Excluding respondents who were not working



Reasons why respondents disagreed that they attended sufficient training to upskill and stay relevant in their line of work, breakdown by age and occupation

	Total	Age			Occupation	
		20-34	35-54	55 and above	Non-PME	PME
Lack of time to attend training	55.9%	59.9%	56.9%	50.4%	52.1%	57.9%
Unsure of the type of training that I need to attend	44.9%	51.1%	42.1%	43.2%	52.1%	41.2%
Lack of funding from employer for my line of work	44.5%	46.0%	47.2%	38.8%	41.4%	46.1%
Lack of courses suitable for my line of work	39.2%	38.0%	39.4%	40.3%	38.5%	39.6%
Lack of funding from government for my line of work	25.0%	26.3%	24.1%	25.2%	20.7%	27.2%
Others (please specify):	3.7%	2.2%	0.9%	9.4%	6.5%	2.2%

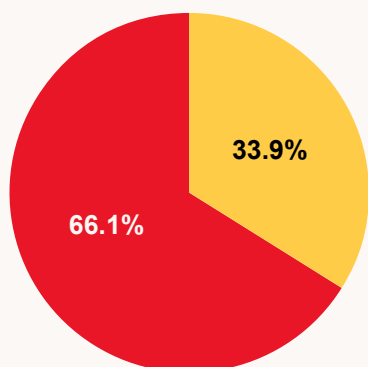
n=492
Amongst respondents who disagreed to "I attend sufficient training to upskill and stay relevant in my line of work." and excluding respondents who were not working.

CAREER GUIDANCE

- There is also scope to increase awareness and improve the quality of career guidance. 2 in 3 respondents have not previously sought formal career guidance. This was more prevalent amongst older workers, aged 55 and above. However, those with higher incomes appear more likely to seek or have sought career guidance with 43.2% of those earning \$8,000 or more reported doing this
- For those who had not sought career guidance, the top reasons cited included the perceived lack of need, time and cost barriers, and doubts about its effectiveness

Respondents who are seeking or have sought career guidance

◆ Yes, I have
◆ No, I have not



n=2,088



Respondents who are seeking or have sought career guidance, breakdown by age, income and occupation

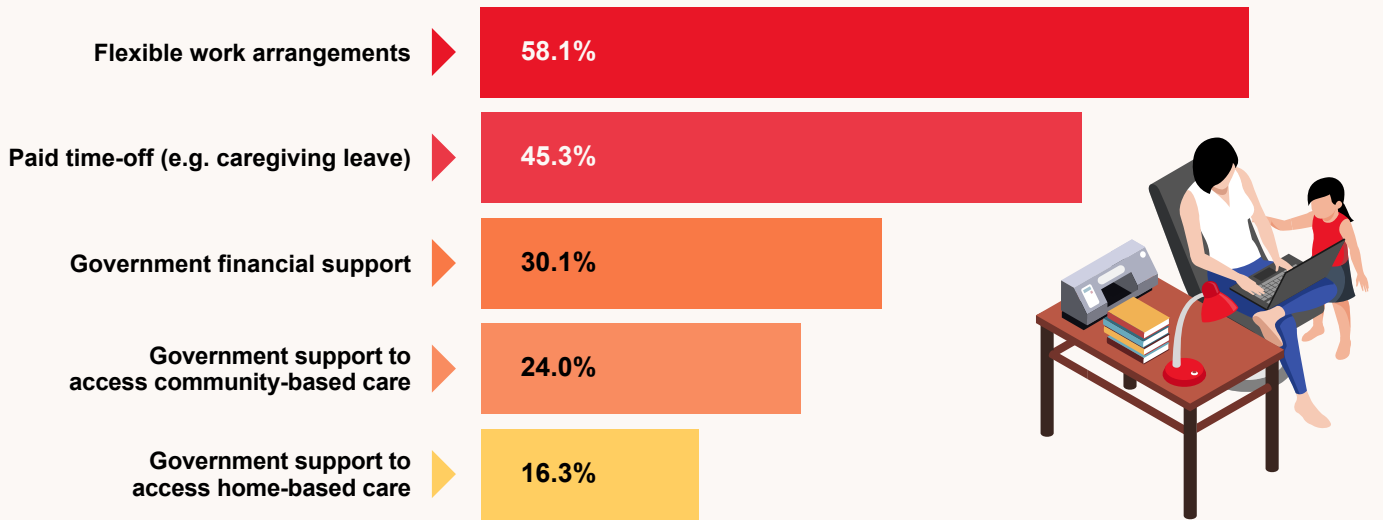
	Total	Age			Monthly Personal Income			Occupation	
		20-34	35-54	55 and above	Lower	Middle	Higher	Non-PME	PME
Yes, I have	33.9%	40.1%	36.5%	22.1%	33.6%	30.4%	43.2%	35.5%	32.4%
No, I have not	66.1%	59.9%	63.5%	77.9%	66.4%	69.6%	56.8%	64.5%	67.6%

n=2,088

SUPPORTING CAREGIVERS

- Most respondents with caregiving duties selected flexible work arrangements (FWA) as their most preferred form of support. Other forms of support such as paid time off, government financial support and access to community and home-based care were less preferred options

Caregivers' top five preferred form of support



n=1,463
Excluding non-caregiver respondents; excluding options with fewer responses are unpaid leave, support from family members and support from friends/neighbours.

- Younger respondents and PMEs were more likely to prefer caregiver support options that allowed them to better manage their work and caregiving responsibilities, such as flexible work arrangements and paid time-off. Meanwhile, older respondents and non-PMEs were more likely to prefer government support to provide them with better access to resources that help ease their caregiving duties, such as community and home-based care



Caregivers' top five preferred form of support, breakdown by age and occupation

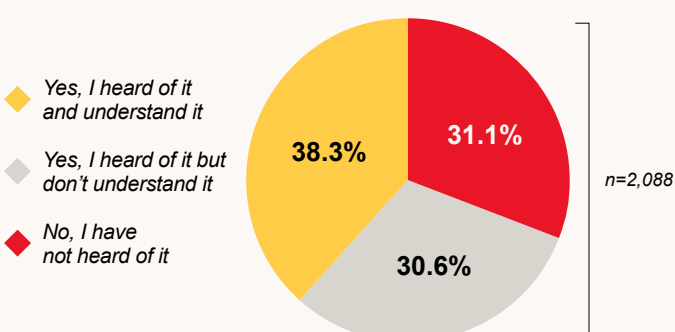
	Total	Age			Occupation	
		20-34	35-54	55 and above	Non-PME	PME
Flexible work arrangements	58.1%	60.8%	57.4%	55.7%	54.8%	61.2%
Paid time-off (e.g. caregiving leave)	45.3%	50.1%	44.0%	41.0%	41.5%	48.9%
Government financial support	30.1%	21.6%	33.8%	33.5%	30.3%	29.9%
Government support to access community-based care	24.0%	22.7%	22.8%	29.7%	25.9%	22.2%
Government support to access home-based care	16.3%	16.8%	14.1%	21.7%	16.3%	16.2%

n=1,463
Excluding non-caregiver respondents; excluding options with fewer responses are unpaid leave, support from family members and support from friends/neighbours.

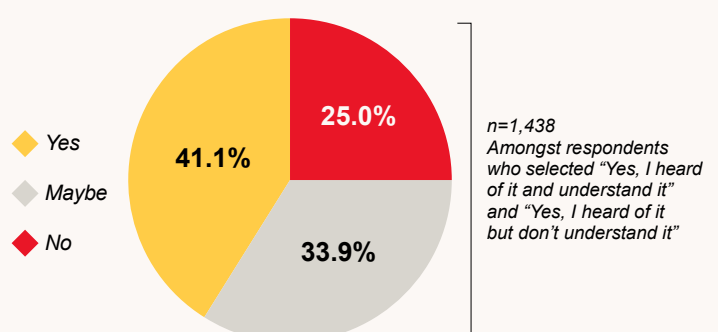
TRIPARTITE GUIDELINES ON FLEXIBLE WORK ARRANGEMENTS REQUESTS (TG-FWAR)

- The majority of respondents (68.9%) were aware of the Tripartite Guidelines on Flexible Work Arrangement Requests (TG-FWAR). Respondents aged 35 – 54 and PMEs were more likely to be aware of TG-FWAR
- Only 4 in 10 respondents who are aware of TG-FWAR intend to use it. Amongst these respondents, younger respondents were more likely to intend to use TG-FWAR than other age groups. Older respondents were more likely to be undecided

Respondents' awareness of the Tripartite Guidelines on Flexible Work Arrangements Requests (TG-FWAR)



Respondents' intention to use TG-FWAR to request FWA



n=1,438
Amongst respondents who selected "Yes, I heard of it and understand it" and "Yes, I heard of it but don't understand it"

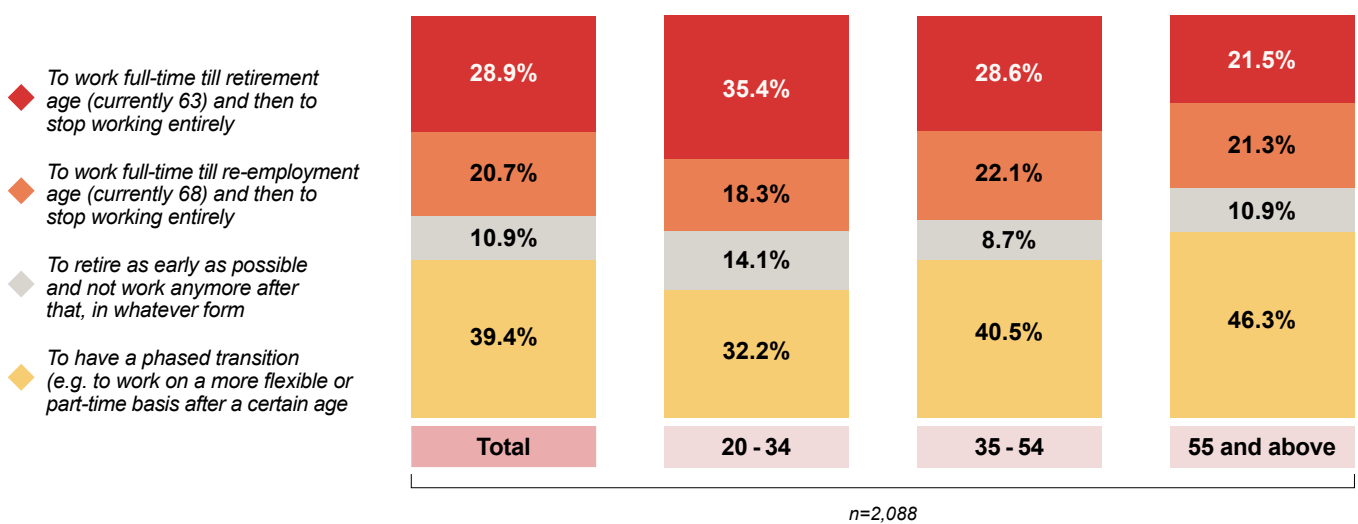
Respondents' awareness of and intention to use TG-FWAR, breakdown by age and occupation

	Total	Age			Occupation			
		20-34	35-54	55 and above	Non-PME	PME		
“ Have you heard of TG-FWAR? ”	Yes, I heard of it and understand it	38.3%	38.2%	41.9%	32.4%	35.3%	41.3%	n=2,088
	Yes, I heard of it but don't understand it	30.6%	26.2%	32.0%	33.3%	31.1%	30.0%	
	No, I have not heard of it	31.1%	35.6%	26.1%	34.3%	33.6%	28.7%	
“ Do you intend to use the TG-FWAR to request FWAs? ”	Yes	41.1%	52.8%	41.6%	26.2%	41.6%	40.6%	n=1,438 Amongst respondents who have heard of TG-FWAR
	No	25.0%	20.4%	24.4%	31.6%	24.2%	25.8%	
	Maybe	33.9%	26.9%	34.0%	42.2%	34.2%	33.6%	

RETIREMENT

- FWAs could also be a vehicle to encourage older workers to remain in the workforce. 39.4% of respondents selected a phased transition (a more flexible or part-time basis) when asked about their ideal transition to retirement. This trend increased with respondents' age

Respondents' ideal transition to retirement, breakdown by age

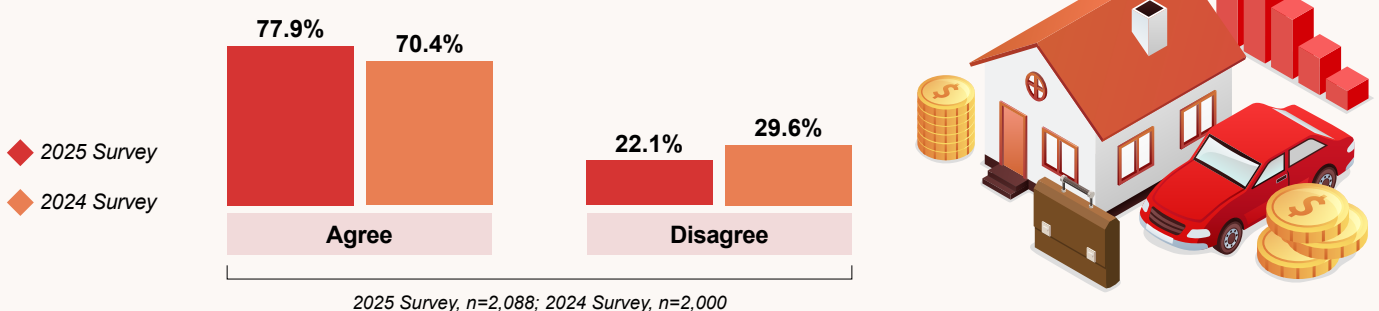


4 SUPPORTING VULNERABLE WORKERS

MOVING TO A HIGHER SOCIO-ECONOMIC STATUS

- The majority of respondents (77.9%) agreed that they would be able to move to a higher socio-economic status in their lifetime if they worked hard and did well in Singapore. This is a larger proportion compared to the 2024 Survey where 70.4% of respondents felt so

Respondents' view on their ability to move to a higher socio-economic status in their lifetime if they worked hard and did well in Singapore, year-on-year



- Younger respondents, and higher income respondents were the most likely to agree

Respondents' view on their ability to move to a higher socio-economic status in their lifetime if they worked hard and did well in Singapore, breakdown by age, income and occupation

	Total	Age			Monthly Personal Income			Occupation		
		20-34	35-54	55 and above	Lower	Middle	Higher	Non-PME	PME	
Agree	77.9%	80.8%	78.0%	74.2%	78.1%	75.5%	83.9%	79.1%	77.2%	n=2,088
Disagree	22.1%	19.2%	22.0%	25.8%	21.9%	24.5%	16.1%	20.9%	22.8%	