

# Rising confidence in job market over the past year

Perceptions of the overall job market have improved significantly over the past year, even as Singaporeans' confidence in their own job security has remained largely the same, a report by the Institute of Policy Studies (IPS) released yesterday has found.

Last month, 42 per cent of respondents believed the Singapore job market would be bad for the next six months, compared with 80 per cent of those surveyed last May. Over the same period, those who felt the job market would get better increased from 13 per cent to 32 per cent.

But Singaporeans' confidence that they would still have a job within the next six months did not substantially change over the past year, averaging 53 per cent.

The IPS study looked at population sentiment on Covid-19 based on online polls conducted over 22 phases from April last year to March this year.

Each phase collected responses from more than 500 Singapore residents aged 21 and above.

Respondents who were more confident of staying employed were aged 39 and below (over 60 per cent), had at least a degree (64 per cent), earned a monthly income of more than \$5,999 (71 per cent), and worked in the professional service sector (62 per cent), compared with those in the labour, transportation and retail industries.

In the event of retrenchment, the proportion of those who had no confidence in finding a job with comparable pay and benefits dropped over the year – from about 58 per cent last June to 45 per cent last month.

At least half said they were likely to pursue upgrading courses if let go by their employers, with 46 per cent likely to take up a lower-paying job, while less than 30 per cent said they would start their own business.

Around 65 per cent trusted that the Government would create new jobs and training opportunities during an economic downturn, with 60 per cent believing most of these roles would go to Singapore residents.

Seven in 10 saw the Government as serious about developing a strong Singaporean core of highly skilled talents, compared with six in 10 half a year ago.

Respondents were also polled on their work arrangements, with about one-third saying they mostly work from home currently.

There were no major differences in work arrangements between the professional service sector and the labour, transportation and retail sector – with around two-thirds of respondents from each industry indicating that they now work from their office.

For those who work from home, at least 80 per cent said they enjoyed it, with around 73 per cent believing they were productive in that setting.

Half of all working respondents felt that an increased frequency of working from the office should be the new norm – a sentiment shared across industries.

IPS said the findings suggest that many Singaporeans prefer a hybrid arrangement and the ability to work from either home or office, on a needs basis.

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