

The Economy of Wellbeing

Bridging the Gap



Foreword

The Economy of Wellbeing: Bridging the Gap

The economy should not be perceived as just numbers — **it is about people, their quality of life, and the wellbeing of our communities.** As we navigate an era of rapid change, it is essential that economic policies do not simply measure success in terms of growth and productivity, but also in terms of social progress, environmental sustainability, and health: mental and physical.

This survey, “The Economy of Wellbeing: Bridging the Gap”, is a vital step in understanding the intersection between economic structures and the daily lives of citizens. By gathering key insights, it provides **a clearer picture of where we stand and, more importantly, where we need to go.** It is not just an academic exercise; it is a tool that policy-makers at all levels — local governments, national authorities, and the European institutions — can use to create inclusive policies that correctly reflect the needs and aspirations of our communities.

In my role as a Member of the European Parliament, I have always advocated for an approach that places wellbeing at the heart of decision-making. This study will serve as a blueprint for my work as a law-maker and representative. **This report reinforces the urgency of that vision in economic policies, and beyond.** It is my hope that the findings will encourage informed debate, drive forward-thinking policies, and ultimately help bridge the gap between local and European economic priorities and the lived realities of the citizens I am representing.

I extend my gratitude to all those who contributed to this important work. The conversation on the close relationship between wellbeing and the economy is not just necessary - it is long overdue.



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(2024-2029)**

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Economy of Wellbeing Bridging the Gap

A Preliminary Objective Analysis

Research Objective 1: Define Wellbeing in Malta

Comprehensive and Culturally Specific Definition

From the survey findings, wellbeing in Malta has been outlined as a combination of mental, physical, financial, and social stability, shaped by family (93.8%), career stability (52.2%), and community involvement (33.0%). Religious and spiritual beliefs (41.2%) play a significant role, especially among older respondents (65+). This highlights a culturally embedded perspective where wellbeing is closely linked to social structures and economic security.

Respondents generally associated wellbeing with life satisfaction, strong relationships, personal achievements, and stability. Emotional state data indicates that happiness, stress, and anxiety are the most common emotions experienced, reinforcing that wellbeing is a balance of positive and negative experiences.

Diverse Understandings Across Demographic Groups

- **18-29 age group:** Prioritise friendships and leisure time, indicating that social life is a key component of their wellbeing. However, they also report higher levels of stress and anxiety, highlighting growing pressures in education, employment, and social expectations.
- **30-49 age group:** Balances work, family responsibilities, and financial security. Work-life balance dissatisfaction is highest in this group, as they navigate career progression and personal commitments.
- **50-64 age group:** Emphasise work-life balance, career stability, and financial security as primary determinants. This group also shows moderate dissatisfaction with career progression and financial strain.
- **65+ age group:** Place greater importance on religious beliefs and community engagement, reflecting a shift towards social and spiritual wellbeing. Health concerns and loss of loved ones are significant contributors to dissatisfaction within this group.
- **Gender differences:** Men marginally rate work as more important than women, while women emphasise social relationships and family roles more strongly. Women also report slightly higher levels of stress and emotional burden compared to men.

These findings confirm that wellbeing in Malta is shaped by cultural and generational factors, with strong familial ties, financial security, and community participation acting as central pillars.

Objective 2: Examine Key Determinants of Wellbeing

Socioecological, Economic, and Cultural Influences

1. **Work-Life Balance:**

- 31.2% of respondents cite work-life balance as a major source of dissatisfaction.
- Leisure time is rated highly (50.5%), indicating that work pressures limit personal relaxation and recreation.
- The findings suggest that work-related stress is a significant wellbeing challenge, especially for middle-aged individuals balancing family and professional responsibilities.

2. **Community Trust and Social Cohesion:**

- 30.8% trust most people, but 43.5% rarely trust others, and 25.7% do not trust anyone fully.
- Social cohesion appears fragmented, especially among younger age groups (18-29 trust level: 37.0%, compared to 65+: 32.3%).
- 95.3% of respondents trust family the most, highlighting a reliance on close-knit relationships for emotional and social stability.
- Distrust in the wider community contributes to lower collective wellbeing, suggesting a need for trust-building initiatives.

3. **Economic Stability:**

- High cost of living (11.5%) contributes significantly to dissatisfaction.
- Employment security is essential, with those in stable jobs reporting higher happiness levels.
- Income disparities affect overall wellbeing, with lower-income respondents more likely to report financial stress and dissatisfaction.

4. **Health Perception:**

- 30.3% rate their health as very good, while 57.3% consider it fairly good.
- Poor health is a contributing factor to dissatisfaction, especially among older respondents (65+ health rating: 2.9 mean score).
- Stress and mental health challenges are more pronounced among younger respondents, suggesting the need for targeted mental health initiatives.

Psychological Ownership and Collective Wellbeing

- Respondents show strong psychological ownership towards family and work, indicating that personal investment in these areas enhances satisfaction.
- Collective agency in community settings appears weaker, as reflected in moderate community importance ratings (3.6 mean score) and low social trust.
- Feelings of social isolation and loneliness are reported by a portion of respondents, especially among older individuals and those with weaker community ties.
- Encouraging community engagement, trust-building initiatives, and social inclusion programs may enhance collective wellbeing.

Conclusions and Implications

1. Wellbeing in Malta is fundamentally tied to **family, career stability, and community values**.
2. **Work-life balance remains a significant concern**, requiring workplace policies that promote flexibility and leisure.
3. Social trust and community cohesion are low.
4. Financial stability remains a major concern.
5. Mental health and stress management strategies should be prioritised, particularly among younger respondents.
6. Addressing intergenerational wellbeing needs is essential. Younger individuals require more support with career and financial stability, while older individuals benefit from social engagement and healthcare access.



Survey Findings: A Detailed Analysis

Section A: Values and Priorities in Life

Importance of Various Aspects of Life

1. **Work or Career:**

- 52.2% of respondents rated their work or career as extremely important (5/5), with an average score of 4.1.
- Male respondents placed more importance on work (4.3) than females (4.0).
- The highest importance was noted in the 50-64 age group (4.3), while those 65+ rated it lower (3.6).

2. **Family:**

- 93.8% of respondents rated family as extremely important (5/5), giving an overall mean score of 4.9.
- No significant gender or age differences were observed.

3. **Friends or Acquaintances:**

- 28.9% considered friends extremely important, but 30.6% were neutral (3/5).
- The mean score was 3.7, with younger respondents (18-29) giving higher importance (3.8) than older groups (50-64, 3.4).

4. **Leisure Time:**

- 50.5% found leisure time extremely important, with a mean importance score of 4.3.

52.2%

*work or career
extremely important*

Family

93.8%

50.5%

*leisure time
extremely important*

5. **Religious or Spiritual Beliefs:**

- 41.2% rated religion as extremely important, while 10.5% found it not important at all.
- Older respondents (65+) rated religion significantly higher (4.4) than younger groups (18-29, 3.4).

6. **Community or Town/Village:**

- 33.0% rated their community as extremely important, while 8.5% found it not important at all.
- Mean score: 3.6.

Section B: Subjective Wellbeing

Overall Happiness

- 33.3% described themselves as very happy, while 45.0% were fairly happy.
- 19.5% were not very happy, and 1.6% were not happy at all.
- The mean happiness score was 3.1.

Reasons for Happiness

- The top reasons for happiness were general life satisfaction (40.9%), good family relationships (33.6%), and good health (16.8%).
- Other contributors included employment (14.5%), financial security (5.6%), and strong friendships (4.6%).

Factors Contributing to Dissatisfaction

- Leading causes of dissatisfaction included work-life balance (31.2%), Malta's current situation (18.0%), and the high cost of living (11.5%).
- Other issues cited: daily struggles (9.0%), environmental concerns (7.4%), and stress (4.3%).



Section C: Health and Trust

Self-Perceived Health

- 30.3% rated their health as very good, while 57.3% considered it fairly good.
- 11.5% reported not very good health, and 0.9% rated their health as not good at all.

Trust in People in the Community

- 30.8% reported trusting most people, while 43.5% rarely trust others.
- 25.7% said they cannot fully trust anyone.

Trust Hierarchy

- 95.3% trusted family the most, followed by friends (3.2%), acquaintances (0.8%), and work colleagues (0.7%).

43.5%

rarely trust others

Trust in family

95.3%

Section D: Perception of Control and Satisfaction

Perceived Control Over Life

- Ratings varied, but most respondents rated their control above mid-level on a 1-10 scale.

Overall Life Satisfaction

- Respondents reported a broad range of satisfaction levels.

Section E: Emotional State

Common Emotional States

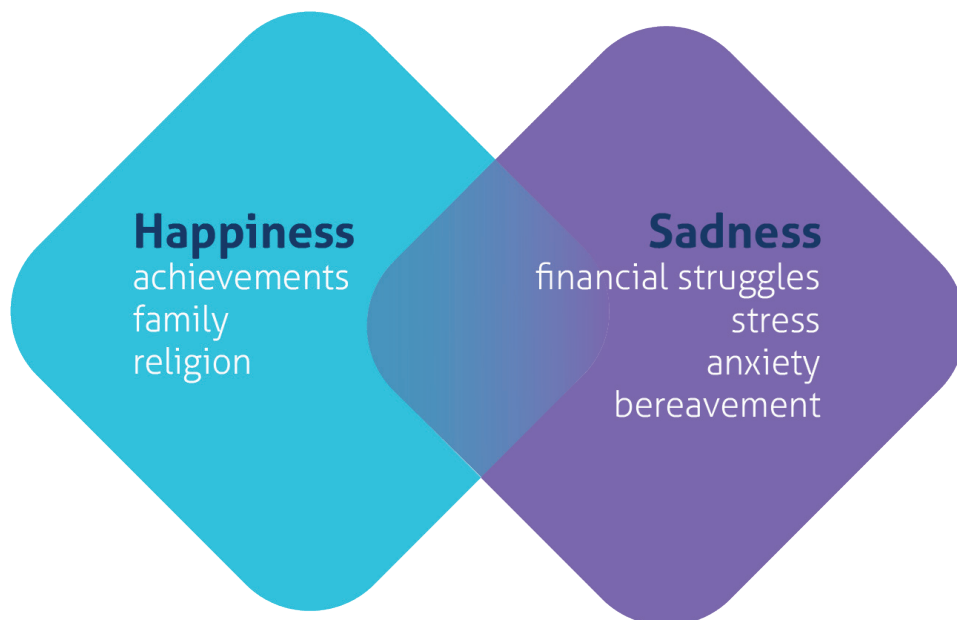
- The most common emotions were happiness, stress, and anxiety.
- Other frequently cited emotions included loneliness and lack of motivation.

Sources of Happiness

- The most reported sources were achievements, family, and religious beliefs.
- Other factors included hobbies, financial stability, and personal success.

Sources of Sadness or Dissatisfaction

- Common sources of dissatisfaction were financial struggles, stress, anxiety, and bereavement.
- Other concerns included job instability and environmental issues.



Section F: Current Challenges and Free Time

Most Important Challenges

- Frequently mentioned challenges were family concerns, career progression, and financial security.
- Health-related issues and job market instability were also highlighted.

Leisure Activities

- Most respondents engaged in socialising, physical activities, reading, or watching TV.
- Some mentioned religious activities and community engagement.

Section G: Understanding of Wellbeing

Definition of Wellbeing

- Respondents defined wellbeing as a balance of mental, physical, and financial stability.
- Many also emphasised strong relationships and community involvement.



Technical Note

The Economy of Wellbeing (EOW) study applies a sociological perspective, interpreting wellbeing as a socially constructed and structurally influenced phenomenon rather than an individual pursuit. It draws on sociological theories to analyse how economic systems, social institutions, and cultural norms shape wellbeing.

The study employs a mixed-methods approach, integrating quantitative and qualitative research to capture a comprehensive picture of wellbeing in Malta.

The qualitative survey was conducted among a random sample of 432 respondents. Interviews were conducted on the telephone by trained interviewers under the direct supervision of MISCO coordinators. Respondents were selected using the random digit dialling method. A sample of 432 provides a margin of error within $\pm 4.8\%$.

Fieldwork was conducted from 11 December 2024 to 19 December 2024

Data was weighted according to age, gender, and region. The weighting was done according to the last Census of the Population.

The study evaluates wellbeing not solely as an individual pursuit but also the extent with which it is embedded within social structures, cultural expectations, and economic systems. It examines wellbeing through three key dimensions:

Hedonic, Eudaimonic, and Life Satisfaction Wellbeing is explored through the lens of personal happiness (hedonic), purpose and meaning (eudaimonic), and overall life satisfaction.

A structured questionnaire was developed to collect data from a representative sample of the population.

The survey included:

- Demographic and socio-economic factors (age, employment, income, family structure).
- Subjective wellbeing indicators, measuring happiness, life satisfaction, and sources of stress or fulfilment.
- Social trust and community involvement, assessing interpersonal relationships and participation in social networks.
- Economic and environmental factors, evaluating work-life balance, financial security, and access to leisure spaces.

The age groups used were:

- 18 – 29 years
- 30 – 49 years
- 50 – 64 years
- 65 years and over

The regions used are:

- Northern
- Northern Harbour
- Southern Harbour
- South Eastern
- Western
- Gozo and Comino

The data was also analysed by the level of education, occupation and civil status of respondents.

The levels of education of respondents used are:

- Primary
- Secondary
- Post Secondary
- Vocational
- Tertiary

The types of occupation used are:

- Professional / Managerial
- Business Owner
- White collar worker
- Armed Forces / Police
- Skilled worker
- Semi-skilled / unskilled worker
- Student / Apprentice
- Unemployed
- Pensioner
- Home maker

The civil status used are:

- Married / Living as married
- Single
- Widowed
- Separated
- Divorced

Lawrence Zammit – Economist & Managing Director MISCO

Justin Attard - A doctoral researcher at the University of Malta, specializing in political sociology, social class, and community resilience.

Conclusion

The findings indicate that **family and career are the most valued aspects of life**, while community trust rates relatively low.

Overall happiness is positive, but concerns about work-life balance, financial challenges, and the cost of living persist.

Emotional wellbeing is shaped by achievements and relationships, as well as stress and financial concerns. The concept of wellbeing is broadly seen as a combination of mental, physical, and financial stability.



