foundit
Insights Tracker

July 2023

Hiring Trends in Singapore

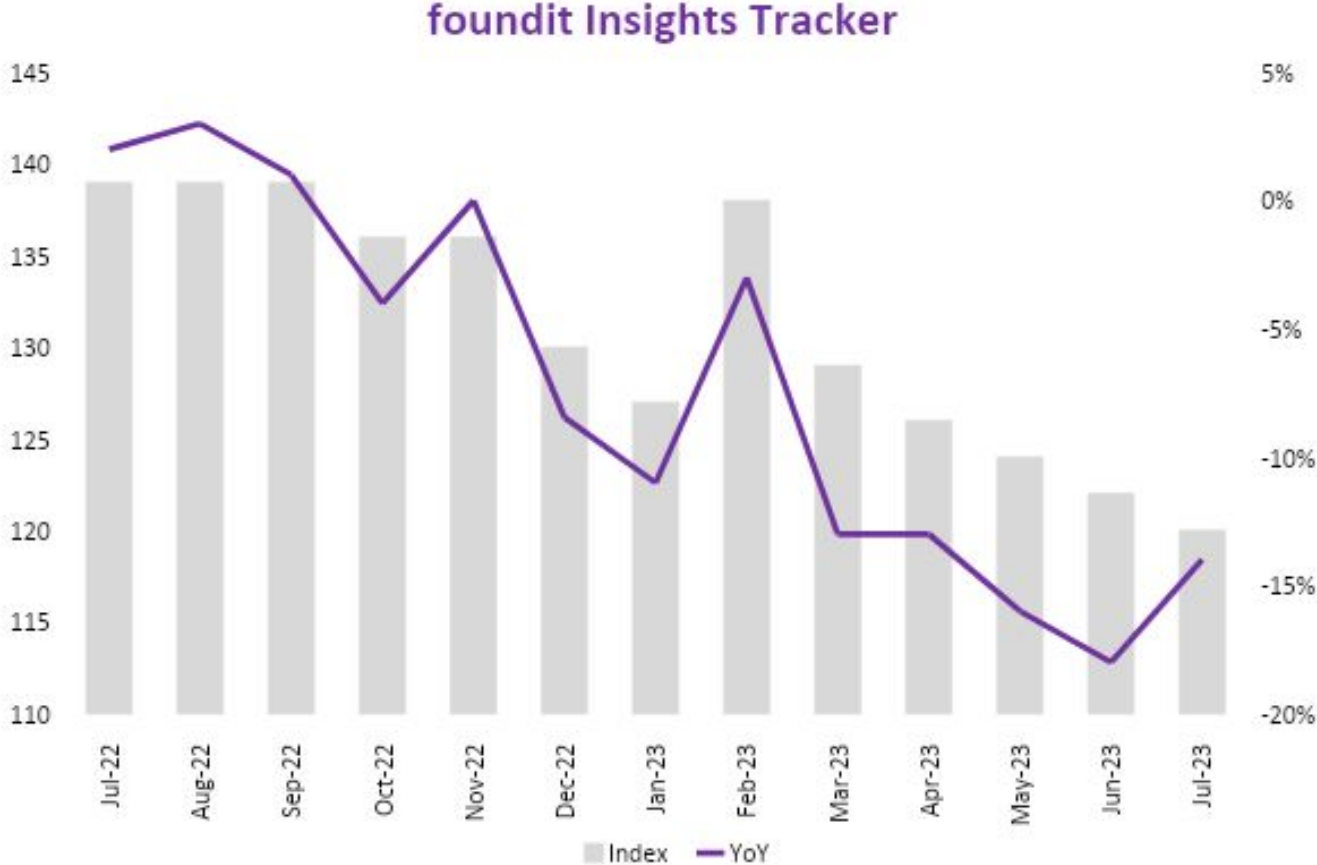For any additional or custom insights, kindly email on
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Key Highlights of the Month

foundit Insights Tracker in Singapore noticed a 14% dip in hiring activity in July 2023 from July 2022.
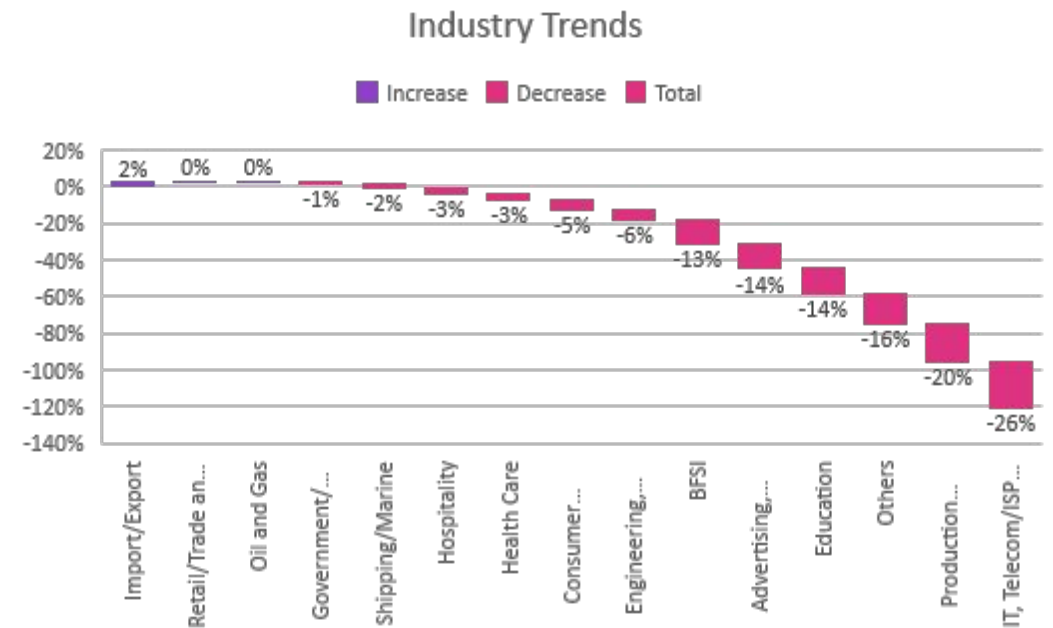
✅ The foundit Insights Tracker (fit) noted an index of 120 in July 2023 from 139 in July 2022.

✅ MoM, hiring demand continued witnessing a dip of 2%; as June 2023 saw an index of 122. The toughening job market is attributed to the global headwinds.

✅ As per the tracker, there has been a 6% decline in job demand over the last six months, indicating a weakening demand. With the moderation in economic growth, the labor market is revealing signs of vulnerability resulting in a subdued rate of hiring.

foundit Insights Tracker

Index — YoY

Hiring Trends – Industry*

3 out of 15 industry sectors monitored by the tracker saw growth in online recruitment activity between July'22 and July'23
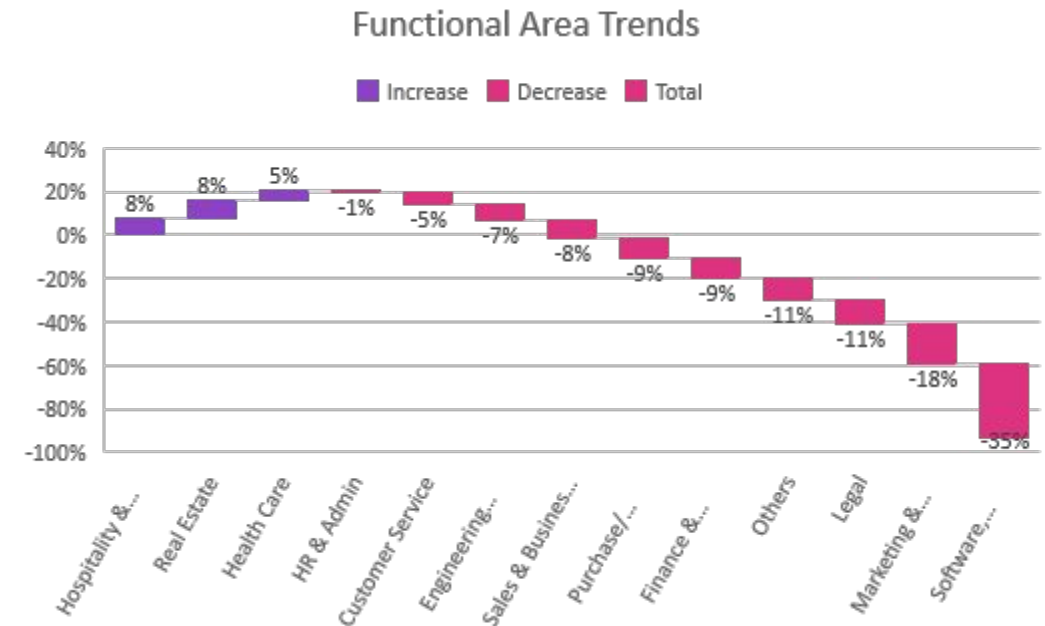
✅ In July'23, the **Import/ Export** (+2%) sector experienced a slight increase in job demand, showcasing a subtle uptrend with the increase in the import of food and healthcare products. Meanwhile, **Oil & Gas** (0%) exhibited stability with no change in job demand compared to the previous year. Also, **Retail/ Trade and Logistics** (0%) maintained steady online hiring activity remaining unchanged during this time frame. However, the industry has picked up well in the last few months.

✅ **IT, Telecom/ISP and BPO/ITES** (-26%) sector experienced a notable decline in online recruitment activity, while **Production/ Manufacturing** (-20%) saw a significant reduction. These downturns can be linked to the challenges posed by global uncertainties, contributing to the pronounced impact on these sectors.

✅ July'23 saw a decline in opportunities across several other prominent industries compared to the previous year. Notably **Shipping/ Marine** (-2%), **Hospitality** (-3%), **Healthcare** (-3%), **Consumer Goods /FMCG** (-5%), **Engineering, Construction and Real Estate** (-6%), **BFSI** (-13%) and **Education** (-14%).

Industry Trends

Hiring Trends - Functional Area*

Annual online demand for professionals saw progress in 3 of the 13 functions monitored by the tracker.

✅ Job roles in **Hospitality & Travel** (+8%) were seen gearing up in July'23 driven by the surging demand from both international visitors and local patrons. Also, the soaring prices for residential properties and the apprehension about future price escalation have prompted individuals to consider the purchase has led to the high demand for **Real Estate** (+8%) professionals. **Healthcare** (+5%) function too registered a robust growth in hiring in July'23 from the year-ago level.

✅ Notably, **Software, Hardware, Telecom** (-35%) roles experienced a significant decline while **Marketing & Communications** (-18%) positions saw a decrease, both showcasing the most substantial annual drop in e-recruitment activity. Also, **Legal** (-12%) functions witnessed a sequential annual reduction in hiring in July'23.

✅ While **HR & Admin** (-1%) and **Customer Service** (-5%) roles dipped annually maintained stability retaining a similar level as the previous month. In contrast, **Engineering/ Production** (-7%) and **Sales & Business Development** (-8%) **Purchase/ Logistics/ Supply Chain** (-9%), **Finance & Accounts** (-9%) though projecting negative growth, have improved over the last month in July'23.

Functional Area Trends

■ Increase ■ Decrease ■ Total

* All figures represent percentage change between July'22 and July'23

Data & Methodology

The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer online recruitment activity nationwide. In its earlier form (as Monster Employment Index), it gave a broader view of hiring trends by industry, function, location and experience levels. In its new avatar, it provides next-level insights on recruitment trends and tracks developments in demand for key skills, roles available and salary range on offer in the market.

In order to avoid excessive monthly fluctuations, the index is calculated using a volatility-adjusting formula. We publish the data in a volume index format with the base value of 100. The index describes changes in the level of online job demand against the baseline. An increase in the index indicates growth in online job availability and suggests an increase in the demand for employees by employers.

Foundit Insights Tracker (formerly Monster Employment Index) was first launched in India in May 2010 with data collected since November 2009 followed by Gulf in April 2011 with data collected since November 2010; Singapore in May 2014 with data collected since March 2011; Philippines and Malaysia in May 2015 with data collected since March 2014.

foundit has taken due care in compiling and processing the data available from various sources for foundit Insights Tracker (fit), but does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or action / decision taken or for the result obtained from the use of such information.

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About foundit.in APAC & Middle East

foundit.in, formerly Monster, is a leading talent platform offering comprehensive employment solutions to recruiters and job seekers across India, SEA, and Gulf. Since its inception, the company has been assisting over 65 million registered users to find jobs, upskill, and connect with the right opportunities across 18 countries. Over the last two decades, the company has been a catalyst in the world of recruitment solutions with advanced technology, seeking to efficiently bridge the talent gap across industry verticals, experience levels, and geographies. Today, foundit.in is committed to enabling and connecting the right talent with the right opportunities by harnessing the power of deep-tech to sharpen hyper-personalised job searches, and precision hiring. foundit.in strongly believes that a job title doesn't define one's potential and leverages technology to dig deeper to curate opportunities central to the needs, aspirations, and dreams of each user.

To learn more about foundit in APAC & Gulf, visit:

www.foundit.in   www.foundit.my

www.founditgulf.com   www.foundit.com.ph

www.foundit.sg   www.foundit.hk

Annexure

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Annexure: Industry Data*

Industries	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
IT, Telecom/ISP and BPO/ITES	231	228	226	210	219	208	203	200	191	194	182	177	172
BFSI	212	211	210	202	207	203	206	211	207	204	195	190	185
Health Care	148	146	144	138	141	138	137	142	142	140	142	142	143
Hospitality	147	144	140	128	135	134	129	141	140	138	142	141	143
Government/ PSU/ Defense	82	82	80	76	78	79	79	80	80	80	81	81	81
Education	170	167	161	156	159	160	157	164	155	155	151	148	146
Retail/Trade and Logistics	117	117	113	104	108	104	105	115	115	116	117	116	116
Engineering, Construction and Real Estate	122	121	119	114	117	116	116	120	119	119	114	116	115
Production/Manufacturing, Automotive and Ancillary	132	129	128	108	119	112	112	115	113	111	109	107	105
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	93	92	90	89	89	86	91	92	92	89	88	89	88
Advertising, Market Research, Public Relations, Media and Entertainment	144	141	140	125	131	129	133	139	136	132	132	127	124
Shipping/Marine	97	97	97	98	97	97	96	96	96	96	95	95	95
Import/Export	89	88	87	89	87	89	89	89	90	89	89	90	91
Oil and Gas	92	92	91	92	91	91	91	92	92	92	92	92	92

Annexure: Functional Area Data*

Functions	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Software, Hardware, Telecom	295	293	287	281	278	263	258	262	254	226	221	204	193
Finance & Accounts	140	142	142	141	143	136	138	143	142	139	133	131	127
Sales & Business Development	123	122	119	116	117	113	112	119	119	117	116	115	113
Customer Service	130	131	130	131	127	125	120	123	121	122	121	126	123
Marketing & Communications	118	117	113	111	109	106	104	105	104	101	97	99	97
HR & Admin	120	122	120	119	121	118	119	125	122	120	119	121	119
Engineering /Production	135	136	134	132	134	130	130	135	132	131	124	129	125
Hospitality & Travel	135	133	130	126	135	132	129	141	140	138	144	143	146
Health Care	152	152	151	150	152	149	153	158	159	155	160	161	159
Legal	173	172	168	165	165	158	158	164	160	163	158	157	154
Purchase/ Logistics/ Supply Chain	112	111	110	108	108	105	104	107	104	104	102	103	102
Real Estate	115	111	107	102	109	106	112	124	123	122	125	123	124

Thank you

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