fogindit Insights Tracker

Oct 2023

Hiring Trends in Singapore

For any additional or custom insights, kindly email on PR@foundit.ai





Contents

01 Key Highlights of the Month	Page 3
02 Hiring Trends - Industry	Page 4
03 Hiring Trends - Functional Area	Page 5
04 Data & Methodology	Page 6
05 About foundit APAC & Gulf	Page 7
06 Annexure	Page 8-10

Key Highlights of the Month

Singapore's foundit Insights Tracker showcases a 13% decline in e-recruitment annually as of October 2023



The foundit Insights Tracker (fit) marked an index of 118 in October 2023, showcasing a decrease from the corresponding value of 136 noted in October 2022.

- The recent data reveals a modest 2% uptick in hiring activity from the preceding month, as evidenced by the index of 116 recorded in September 2023.
- As indicated by the tracker's insights, the rise in month-over-month statistics signifies a favorable trend that completely aligns with our earlier anticipation of a resurgence in hiring activity, reflecting a positive trajectory in the hiring landscape.

foundit Insights Tracker



Hiring Trends – Industry*

Only 6 out of 15 industry sectors monitored by the tracker demonstrated growth in hiring from October'22 to October'23

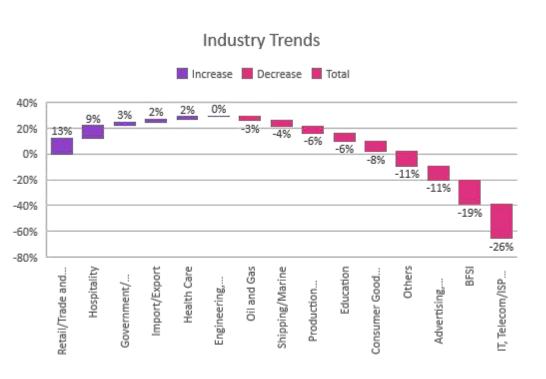
The **Retail/Trade and Logistics** (+13%) sector showcased the most robust annual hiring demand among all monitored sectors in October'23. **Hospitality** (+9%) sustained its positive trajectory, primarily fueled by the ongoing resurgence in international air travel and the continuous influx of inbound tourism. Additionally, the **Government/PSU/Defence** sector (+3%) witnessed a positive job trend after a considerable period, credited to initiatives by the Singaporean Government aimed at improving the employment rate and uplifting the economy.

IT, Telecom/ISP and BPO/ITES (-26%) sector although is in a state of recovery, continued to register a significant drop in hiring activity. Additionally, and BFSI (-19%) and Advertising, Market Research, Public Relations, Media and Entertainment (-11%) witnessed the notable decreases annually in October'23.

Among others, Import/Export (+2%) and Healthcare (+2%) saw positive demand while Engineering, Construction and Real Estate (0%) remained muted. However, Oil & Gas (-3%), Shipping/ Marine (-4%), Production/ Manufacturing (-6%), Education (-6%) and Consumer Goods /FMCG (-8%)

saw consecutive dip in October'23.

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



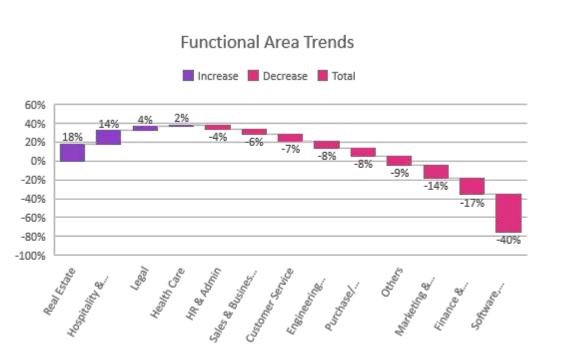
Hiring Trends - Functional Area*

Online demand for professionals remained positive on an annual basis for 4 of the 13 functions monitored by the tracker.

Real Estate (+18%) professionals continue to mark the steepest increase in hiring demand in October'23, influenced by constraints in land availability, population expansion, and sturdy economic fundamentals. At the same time, there was a notable surge in job demand for Hospitality & Travel (+14%) roles, largely propelled by the resurgence in international tourism. Furthermore, Legal (+4%) roles also experienced an annual uptick, accompanied by an 11% growth over the last month.

The Software, Hardware, Telecom (-40%) roles experienced a considerable decline, marking the lowest annual demand in e-recruitment among all monitored functions. Additionally, Finance & Accounts (-17%) and Marketing & Communications (-14%) functions exhibited a downward trend in online hiring demand annually in October'23.

```
Among others, Healthcare (+2%) saw an increase on Y-o-Y basis while HR & Admin (-4%), Sales & Business Development (-6%), Customer Service (-7%), Purchase/ Logistics/ Supply Chain (-8%) and Engineering/ Production (-8%) saw a subsequent dip.
```



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.

For any additional or custom insights, kindly email on PR@foundit.ai



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.founditgulf.com www.foundit.sg

www.foundit.my www.foundit.com.ph www.foundit.hk



Annexure





Annexure: Industry Data*

Industries	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
IT, Telecom/ISP and BPO/ITES	210	219	208	203	200	191	194	182	177	172	165	160	157
BFSI	202	207	203	206	211	207	204	195	190	185	177	168	164
Health Care	138	141	138	137	142	142	140	142	142	143	141	141	141
Hospitality	128	135	134	129	141	140	138	142	141	143	141	139	140
Government/ PSU/ Defense	76	78	79	79	80	80	80	81	81	81	80	79	78
Education	156	159	160	157	164	155	155	151	148	146	144	143	146
Retail/Trade and Logistics	104	108	104	105	115	115	116	117	116	116	115	116	117
Engineering, Construction and Real Estate	114	117	116	116	120	119	119	114	116	115	114	113	114
Production/Manufacturing, Automotive and Ancillary	108	119	112	112	115	113	111	109	107	105	103	101	102
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	89	89	86	91	92	92	89	88	89	88	88	84	82
Advertising, Market Research, Public Relations, Media and Entertainment	125	131	129	133	139	136	132	132	127	124	119	115	111
Shipping/Marine	98	97	97	96	96	96	96	95	95	95	94	94	94
Import/Export	89	87	89	89	89	90	89	89	90	91	90	90	91
Oil and Gas	92	91	91	91	92	92	92	92	92	92	91	90	89

Annexure: Functional Area Data*

Functions	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Software, Hardware, Telecom	281	278	263	258	262	254	226	221	204	193	182	175	169
Finance & Accounts	141	143	136	138	143	142	139	133	131	127	123	119	117
Sales & Business Development	116	117	113	112	119	119	117	116	115	113	110	110	109
Customer Service	131	127	125	120	123	121	122	121	126	123	122	122	122
Marketing & Communications	111	109	106	104	105	104	101	97	99	97	96	95	95
HR & Admin	119	121	118	119	125	122	120	119	121	119	117	115	114
Engineering /Production	132	134	130	130	135	132	131	124	129	125	122	122	122
Hospitality & Travel	126	135	132	129	141	140	138	144	143	146	144	143	144
Health Care	150	152	149	153	158	159	155	160	161	159	158	156	153
Legal	165	165	158	158	164	160	163	158	157	154	151	155	172
Purchase/ Logistics/ Supply Chain	108	108	105	104	107	104	104	102	103	102	101	100	99
Real Estate	102	109	106	112	124	123	122	125	123	124	125	121	120

Thank you

