foundit
Insights Tracker

Dec 2023

Hiring Trends in Singapore

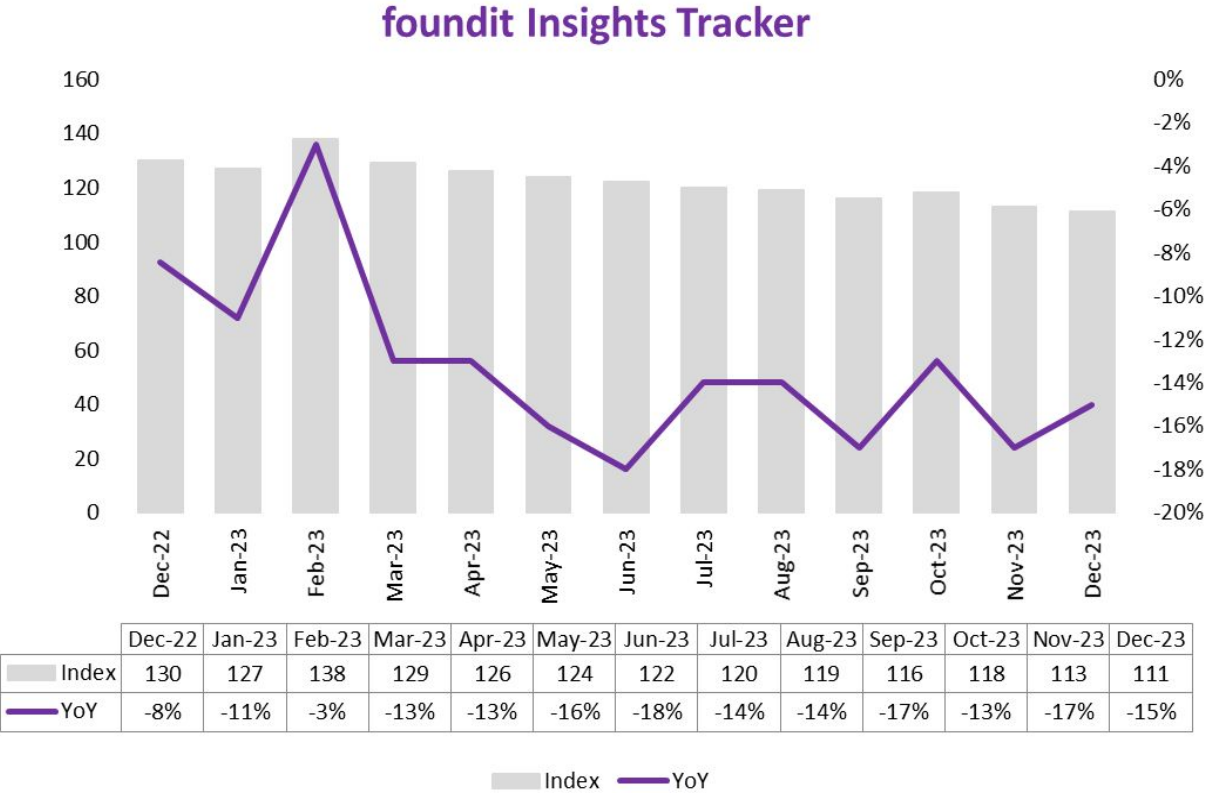For any additional or custom insights, kindly email on
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Key Highlights of the Month

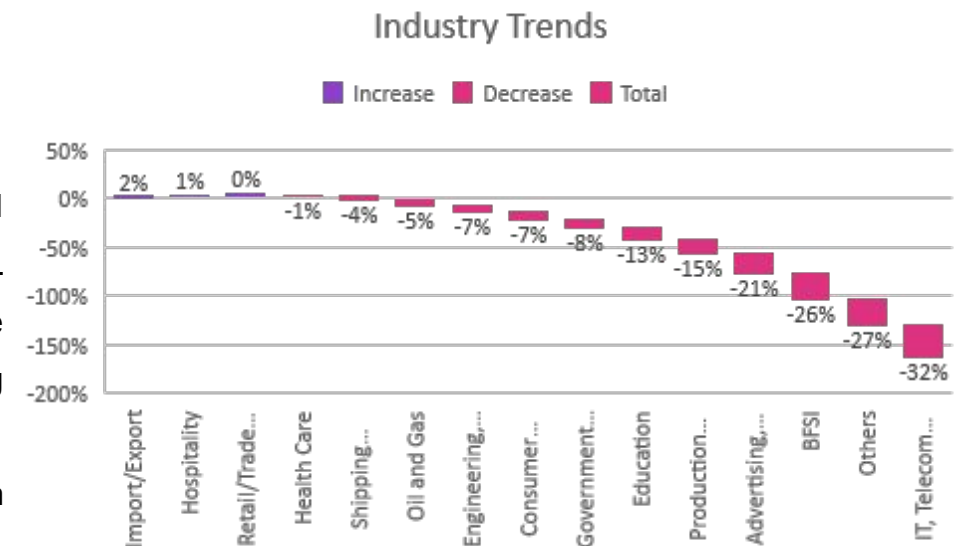**Singapore's foundit Insights Tracker witnessed a 15% drop annually in hiring demand in December 2023.**

✅ In December of 2023, the foundit Insights Tracker (FIT) documented a significant decline, as the index dropped to 111, marking a notable decrease compared to the previous value of 130 recorded in December 2022.

✅ The latest data indicates a 2% decrease in hiring activity compared to the previous month, reflected by the index of 113 noted in November 2023.

✅ The tracker indicates a 9% decline in hiring demand over the past six months. The downturn aligns with the global economic challenges, where cyclical changes have resulted in a reduction of employment opportunities, impacting Singapore's job market.

foundit Insights Tracker

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Index	130	127	138	129	126	124	122	120	119	116	118	113	111
YoY	-8%	-11%	-3%	-13%	-13%	-16%	-18%	-14%	-14%	-17%	-13%	-17%	-15%

Index ▬ YoY

Hiring Trends – Industry*

Only 3 out of 15 industry sectors monitored by the tracker demonstrated growth in hiring from December'22 to December'23
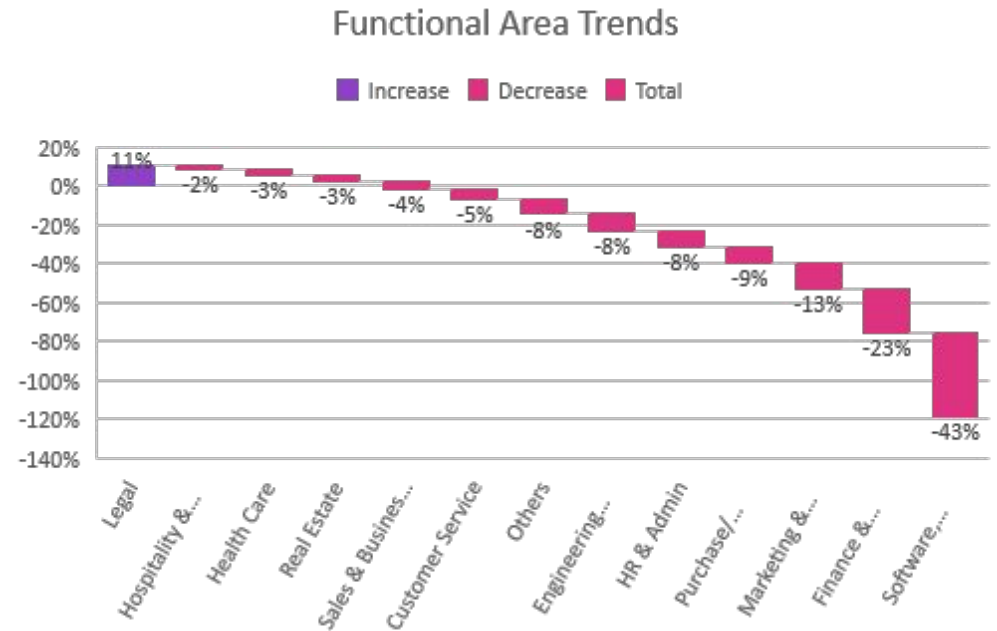
✅ In December 2023, the **Import/Export** (+2%) sector displayed marginal yet continued growth in hiring, while the **Hospitality** (+1%) industry, with a slight rise, maintained its strong annual hiring demand, standing at the same level. Conversely, the **Retail/Trade and Logistics** (0%) sector exhibited stagnant hiring demand with no change.

✅ The **IT, Telecom/ISP, and BPO/ITES** (-32%) sector sustained a substantial decrease in hiring activity. In response, the government has proactively initiated reskilling programs to prepare job seekers for emerging roles in the market. Furthermore, **BFSI** (-26%) underwent a significant dip over the course of the year, prompting a reassessment of strategies in light of global banking challenges. Additionally, **Advertising, Market Research, Public Relations, Media, and Entertainment** (-21%) experienced a notable annual decrease in hiring demand for December'23.

✅ Among others, **Healthcare** (-1%), **Oil & Gas** (-5%), **Shipping/ Marine** (-4%), **Consumer Goods /FMCG** (-7%), **Engineering, Construction and Real Estate** (-7%), **Education** (-13%) and **Production/Manufacturing** (-15%) saw a subsequent dip in December'23.

Industry Trends

■ Increase   ■ Decrease   ■ Total

2% 1% 0% -1% -4% -5% -7% -7% -8% -13% -15% -21% -26% -27% -32%

Import/Export, Hospitality, Retail/Trade…, Health Care, Shipping…, Oil and Gas, Engineering…, Consumer…, Government…, Education, Production…, Advertising…, BFSI, Others, IT, Telecom…

Hiring Trends - Functional Area*

1 of the 13 functions monitored by the tracker exhibited positive annual growth in the e-recruitment activity.

✓ **Legal** (+11%) professionals demonstrate the most substantial annual surge in hiring demand, experiencing an increase in December'23. Notably, this function is the sole area to sustain consistent growth over the past six months, reaffirming its positive trajectory in the job market.

✓ **Software, Hardware, Telecom** (-43%) roles saw a most substantial annual decline of, marking the lowest demand in e-recruitment among all monitored functions. Additionally, **Finance & Accounts** (-23%) experienced a notable downturn and **Marketing & Communications** (-13%) function displayed a declining trend in online hiring demand for December'23 compared to the previous year.

✓ Among others, **Hospitality & Travel** (-2%), **Real Estate** (-3%), **Healthcare** (-3%) **Sales & Business Development** (-4%), **Customer Service** (-5%), **Purchase/ Logistics/ Supply Chain** (-9%), **HR & Admin** (-8%), and **Engineering/ Production** (-8%) saw a subsequent dip in December'23 on Y-o-Y basis.

Functional Area Trends

■ Increase ■ Decrease ■ Total

Legal: 11%, Hospitality &...: -2%, Health Care: -3%, Real Estate: -3%, Sales & Busines...: -4%, Customer Service: -5%, Others: -8%, Engineering...: -8%, HR & Admin: -8%, Purchase/...: -9%, Marketing &...: -13%, Finance &...: -23%, Software...: -43%

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
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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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
IT, Telecom/ISP and BPO/ITES	208	203	200	191	194	182	177	172	165	160	157	150	142
BFSI	203	206	211	207	204	195	190	185	177	168	164	161	150
Health Care	138	137	142	142	140	142	142	143	141	141	141	139	136
Hospitality	134	129	141	140	138	142	141	143	141	139	140	142	136
Government/ PSU/ Defense	79	79	80	80	80	81	81	81	80	79	78	77	73
Education	160	157	164	155	155	151	148	146	144	143	146	142	140
Retail/Trade and Logistics	104	105	115	115	116	117	116	116	115	116	117	108	104
Engineering, Construction and Real Estate	116	116	120	119	119	114	116	115	114	113	114	111	108
Production/Manufacturing, Automotive and Ancillary	112	112	115	113	111	109	107	105	103	101	102	97	95
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	86	91	92	92	89	88	89	88	88	84	82	82	80
Advertising, Market Research, Public Relations, Media and Entertainment	129	133	139	136	132	132	127	124	119	115	111	108	102
Shipping/Marine	97	96	96	96	96	95	95	95	94	94	94	93	93
Import/Export	89	89	89	90	89	89	90	91	90	90	91	91	91
Oil and Gas	91	91	92	92	92	92	92	92	91	90	89	88	86

Annexure: Functional Area Data*

Functions	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Software, Hardware, Telecom	263	258	262	254	226	221	204	193	182	175	169	164	150
Finance & Accounts	136	138	143	142	139	133	131	127	123	119	117	111	105
Sales & Business Development	113	112	119	119	117	116	115	113	110	110	109	110	108
Customer Service	125	120	123	121	122	121	126	123	122	122	122	120	119
Marketing & Communications	106	104	105	104	101	97	99	97	96	95	95	93	92
HR & Admin	118	119	125	122	120	119	121	119	117	115	114	111	108
Engineering /Production	130	130	135	132	131	124	129	125	122	122	122	121	119
Hospitality & Travel	132	129	141	140	138	144	143	146	144	143	144	136	129
Health Care	149	153	158	159	155	160	161	159	158	156	153	152	145
Legal	158	158	164	160	163	158	157	154	151	155	172	174	175
Purchase/ Logistics/ Supply Chain	105	104	107	104	104	102	103	102	101	100	99	97	96
Real Estate	106	112	124	123	122	125	123	124	125	121	120	111	103

Thank you

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