

foundit Insights Tracker

Nov 2023

Hiring Trends in Singapore

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PR@foundit.ai



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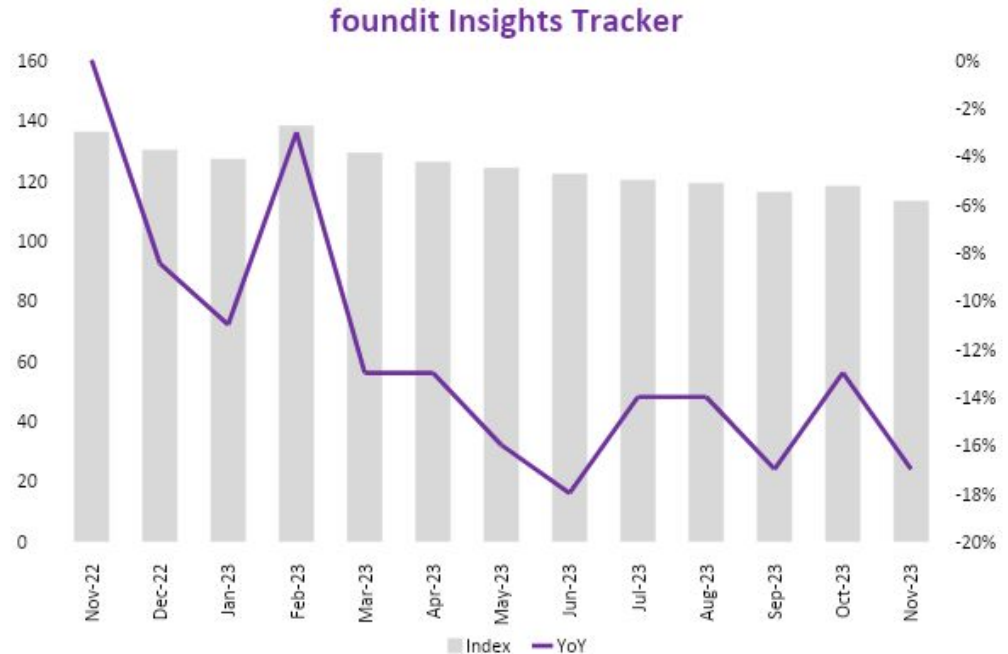
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Key Highlights of the Month

Singapore's foundit Insights Tracker witnessed a 17% drop annually in hiring demand in November 2023.

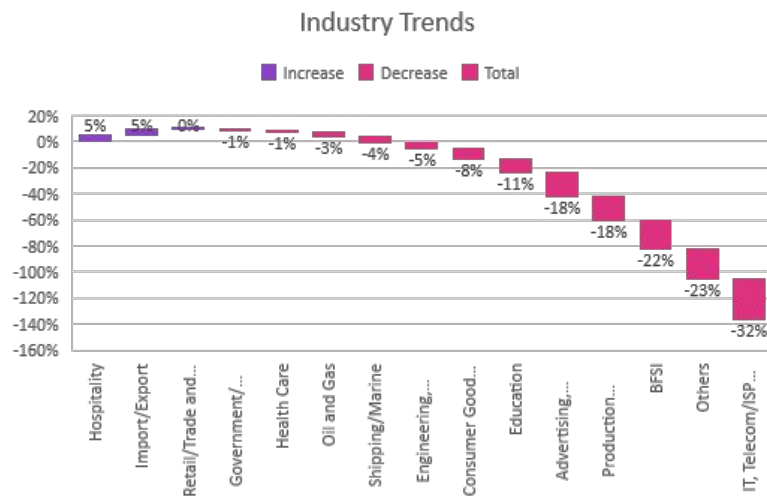
- ✔ In November 2023, the foundit Insights Tracker (fit) recorded an index of 113, demonstrating a decline from the previous value of 136 in November 2022.
- ✔ The latest data indicates a 4% decrease in hiring activity compared to the previous month, reflected by the index of 118 noted in October 2023.
- ✔ The tracker reflects a 5% drop in hiring demand in the last three months. Also, ongoing economic challenges are expected to persist, impacting the job market in the foreseeable future. In response, the Singapore Government is initiating measures to aid employers and workers, fostering business transformation and facilitating upskilling opportunities by introducing various programs.



Hiring Trends – Industry*

Only 3 out of 15 industry sectors monitored by the tracker demonstrated growth in hiring from November'22 to November'23

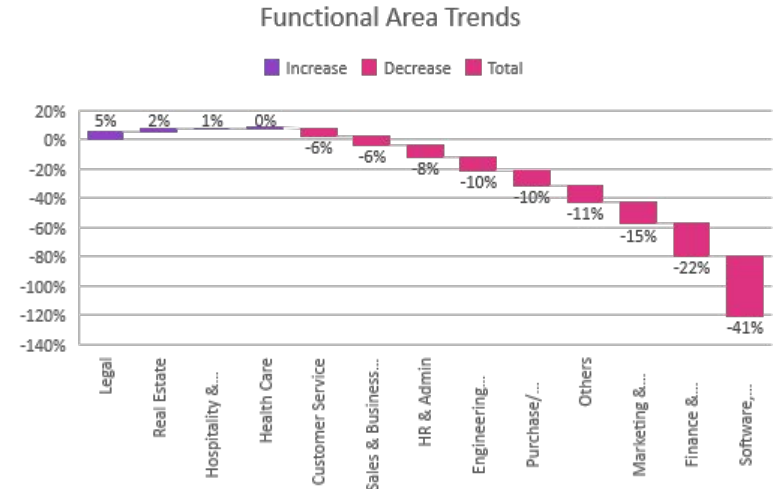
- ✓ In November'23, the **Import/Export** (+5%) and **Hospitality** (+5%) industries stood at the same level demonstrating the strongest annual hiring demand among all monitored sectors, maintaining their robust performance. However, the **Retail/Trade and Logistics** (0%) sector showed stagnant hiring demand
- ✓ The **IT, Telecom/ISP, and BPO/ITES** (-32%) sector persisted with a substantial decrease in hiring activity. Meanwhile, the government is initiating reskilling programs to equip job seekers for emerging roles in the market. Additionally, **BFSI** (-22%), **Advertising, Market Research, Public Relations, Media and Entertainment** (-18%), and **Production/Manufacturing** (-18%) experienced significant annual declines in November'23.
- ✓ Among others, and **Healthcare** (+2%) saw positive demand while **Engineering, Construction and Real Estate** (-5%), **Oil & Gas** (-3%), **Shipping/ Marine** (-4%), **Education** (-11%) and **Consumer Goods /FMCG** (-8%) saw subsequent dip in November'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.

- ✓ **Legal** (+5%) professionals continue to mark the steepest annual increase in hiring demand in November'23. Also, the function saw a 15% increase over the last three months. **Real Estate** (+2%) and **Hospitality & Travel** (+1%) roles saw a marginal increase in job demand, with an increase in hotel infrastructure.
- ✓ **Software, Hardware, Telecom** (-41%) roles faced a substantial decline, marking the lowest annual demand in e-recruitment across all monitored functions. Moreover, **Finance & Accounts** (-22%) and **Marketing & Communications** (-15%) functions also showed a downward trend in online hiring demand annually in November'23.
- ✓ Among others, **Healthcare** (0%) roles saw muted demand on Y-o-Y basis while **HR & Admin** (-8%), **Sales & Business Development** (-6%), **Customer Service** (-6%), **Purchase/ Logistics/ Supply Chain** (-10%) and **Engineering/ Production** (-10%) saw a subsequent dip.



Data & Methodology

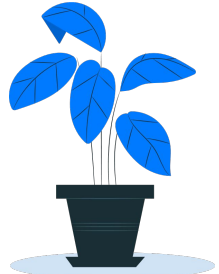
The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer 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.

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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.founditgulf.com

www.foundit.sg

www.foundit.my

www.foundit.com.ph

www.foundit.hk



Annexure



Annexure: Industry Data*

Industries	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
IT, Telecom/ISP and BPO/ITES	219	208	203	200	191	194	182	177	172	165	160	157	150
BFSI	207	203	206	211	207	204	195	190	185	177	168	164	161
Health Care	141	138	137	142	142	140	142	142	143	141	141	141	139
Hospitality	135	134	129	141	140	138	142	141	143	141	139	140	142
Government/ PSU/ Defense	78	79	79	80	80	80	81	81	81	80	79	78	77
Education	159	160	157	164	155	155	151	148	146	144	143	146	142
Retail/Trade and Logistics	108	104	105	115	115	116	117	116	116	115	116	117	108
Engineering, Construction and Real Estate	117	116	116	120	119	119	114	116	115	114	113	114	111
Production/Manufacturing, Automotive and Ancillary	119	112	112	115	113	111	109	107	105	103	101	102	97
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	89	86	91	92	92	89	88	89	88	88	84	82	82
Advertising, Market Research, Public Relations, Media and Entertainment	131	129	133	139	136	132	132	127	124	119	115	111	108
Shipping/Marine	97	97	96	96	96	96	95	95	95	94	94	94	93
Import/Export	87	89	89	89	90	89	89	90	91	90	90	91	91
Oil and Gas	91	91	91	92	92	92	92	92	92	91	90	89	88

Annexure: Functional Area Data*

Functions	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Software, Hardware, Telecom	278	263	258	262	254	226	221	204	193	182	175	169	164
Finance & Accounts	143	136	138	143	142	139	133	131	127	123	119	117	111
Sales & Business Development	117	113	112	119	119	117	116	115	113	110	110	109	110
Customer Service	127	125	120	123	121	122	121	126	123	122	122	122	120
Marketing & Communications	109	106	104	105	104	101	97	99	97	96	95	95	93
HR & Admin	121	118	119	125	122	120	119	121	119	117	115	114	111
Engineering /Production	134	130	130	135	132	131	124	129	125	122	122	122	121
Hospitality & Travel	135	132	129	141	140	138	144	143	146	144	143	144	136
Health Care	152	149	153	158	159	155	160	161	159	158	156	153	152
Legal	165	158	158	164	160	163	158	157	154	151	155	172	174
Purchase/ Logistics/ Supply Chain	108	105	104	107	104	104	102	103	102	101	100	99	97
Real Estate	109	106	112	124	123	122	125	123	124	125	121	120	111

Thank you

