

# foundit Insights Tracker

Jan 2024

## Hiring Trends in Singapore

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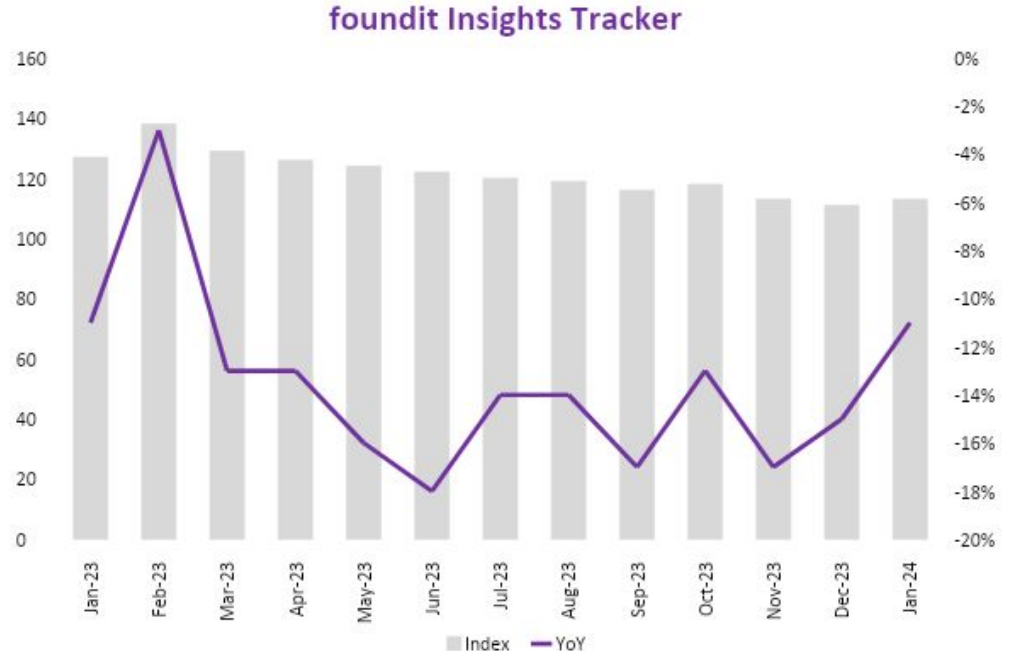
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# Key Highlights of the Month

Singapore's foundit Insights Tracker witnessed a 11% drop annually in hiring demand in January 2024.

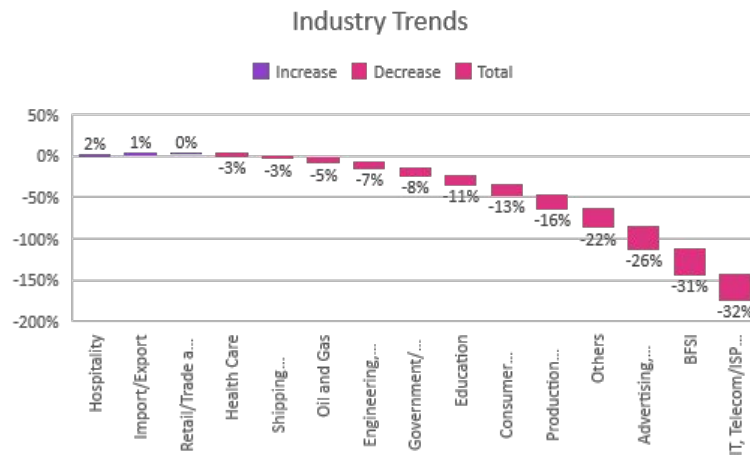
- ✓ In January 2024, the foundit Insights Tracker (FIT) reported a substantial downturn, with the index declining to 113. This marks a noteworthy decrease compared to the previous recorded value of 127 in January 2023.
- ✓ Recent data reveals a 2% uptick in hiring activity compared to the prior month, as December 2023 reflected an index of 111.
- ✓ Over the past six months, the tracker highlights a 6% decline in hiring demand, reflecting the broader challenges in the global economy. As cyclical changes persist, there has been a reduction in employment opportunities, impacting Singapore's job market. In response, the government encourages both employers and workers to maximize the use of existing programs. This strategic approach aims to enhance competitiveness and resilience, especially in the context of economic uncertainty.



# Hiring Trends – Industry\*

Only 3 out of 15 industry sectors monitored by the tracker demonstrated growth in hiring from January'23 to January'24

- ✓ The **Hospitality** (+2%) and **Import/Export** (+1%) sectors monitored marginal yet continued growth in hiring and showcased the need for talent in these sectors. Conversely, the **Retail/Trade and Logistics** (0%) sector exhibited a stagnant hiring demand indicating a prolonged period of muted recruitment activity in this sector.
- ✓ The **IT, Telecom/ISP, and BPO/ITES** (-32%) sector witnessed a significant decline in hiring activity, reflecting a challenging employment landscape. Despite this downturn, there remains a consistent demand for roles such as Software and Multimedia Developers, showcasing the resilience of specific skill sets in the market. The **BFSI** (-31%) sector witnessed a substantial, however, there is a positive outlook with strong hiring intent, particularly in technology and marketing roles, anticipated in the upcoming months. Similarly, the **Advertising, Market Research, Public Relations, Media, and Entertainment** (-26%) sector experienced a noteworthy annual decrease in hiring demand for January'24.
- ✓ Among others, **Healthcare** (-3%), **Shipping/ Marine** (-3%), **Oil & Gas** (-5%), **Engineering, Construction and Real Estate** (-7%), **Education** (-11%), **Consumer Goods /FMCG** (-13%), and **Production/Manufacturing** (-16%) saw a subsequent dip in January'24.



# Hiring Trends - Functional Area\*

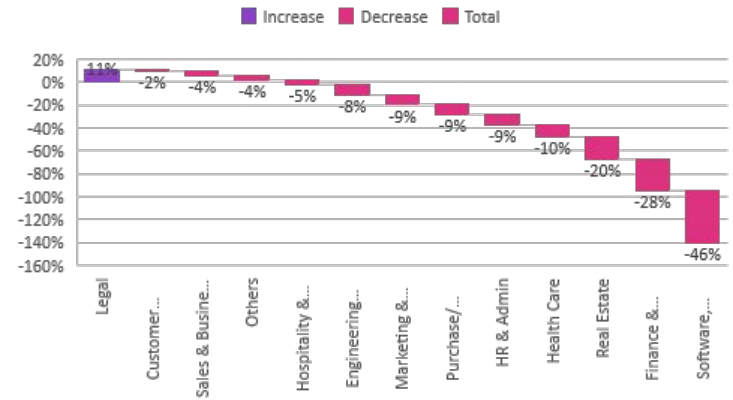
Out of the 13 functions monitored by the tracker, one function demonstrated positive annual growth in January'24

✔ **Legal** (+11%) professionals experienced an increase in demand and stood out as the most sought-after in the region. Their expertise is particularly valued for risk management and the establishment of governance structures. Remarkably, this specific function is the only area to maintain steady growth over the past six months, reaffirming its positive trajectory in alignment with the evolving legal landscape in the region.

✔ The **Software, Hardware, Telecom** (-46%) roles observed the most significant annual decline in e-recruitment, indicating the lowest demand among all monitored functions. Furthermore, there was a noteworthy downturn in **Finance & Accounts** (-28%) roles, and the **Marketing & Communications** (-9%) function showed a declining trend in online hiring demand for January'24 compared to the previous year. These observations underscore the challenges faced by these specific functions in the current e-recruitment landscape.

✔ Among others, **Customer Service** (-2%), **Sales & Business Development** (-4%), **Hospitality & Travel** (-5%), **Engineering/ Production** (-8%), **Purchase/ Logistics/ Supply Chain** (-9%), **HR & Admin** (-9%), **Healthcare** (-10%) and **Real Estate** (-20%) saw a subsequent dip in January'24 on Y-o-Y basis.

Functional Area Trends



# 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 90 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](http://www.foundit.in)

[www.founditgulf.com](http://www.founditgulf.com)

[www.foundit.sg](http://www.foundit.sg)

[www.foundit.my](http://www.foundit.my)

[www.foundit.com.ph](http://www.foundit.com.ph)

[www.foundit.hk](http://www.foundit.hk)



# Annexure





## Annexure: Industry Data\*

Industries	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
IT, Telecom/ISP and BPO/ITES	203	200	191	194	182	177	172	165	160	157	150	142	138
BFSI	206	211	207	204	195	190	185	177	168	164	161	150	143
Health Care	137	142	142	140	142	142	143	141	141	141	139	136	133
Hospitality	129	141	140	138	142	141	143	141	139	140	142	136	131
Government/ PSU/ Defense	79	80	80	80	81	81	81	80	79	78	77	73	73
Education	157	164	155	155	151	148	146	144	143	146	142	140	139
Retail/Trade and Logistics	105	115	115	116	117	116	116	115	116	117	108	104	105
Engineering, Construction and Real Estate	116	120	119	119	114	116	115	114	113	114	111	108	108
Production/Manufacturing, Automotive and Ancillary	112	115	113	111	109	107	105	103	101	102	97	95	94
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	91	92	92	89	88	89	88	88	84	82	82	80	79
Advertising, Market Research, Public Relations, Media and Entertainment	133	139	136	132	132	127	124	119	115	111	108	102	99
Shipping/Marine	96	96	96	96	95	95	95	94	94	94	93	93	93
Import/Export	89	89	90	89	89	90	91	90	90	91	91	91	90
Oil and Gas	91	92	92	92	92	92	92	91	90	89	88	86	86

## Annexure: Functional Area Data\*

Functions	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Software, Hardware, Telecom	258	262	254	226	221	204	193	182	175	169	164	150	139
Finance & Accounts	138	143	142	139	133	131	127	123	119	117	111	105	100
Sales & Business Development	112	119	119	117	116	115	113	110	110	109	110	108	108
Customer Service	120	123	121	122	121	126	123	122	122	122	120	119	118
Marketing & Communications	104	105	104	101	97	99	97	96	95	95	93	92	95
HR & Admin	119	125	122	120	119	121	119	117	115	114	111	108	108
Engineering /Production	130	135	132	131	124	129	125	122	122	122	121	119	119
Hospitality & Travel	129	141	140	138	144	143	146	144	143	144	136	129	123
Health Care	153	158	159	155	160	161	159	158	156	153	152	145	138
Legal	158	164	160	163	158	157	154	151	155	172	174	175	176
Purchase/ Logistics/ Supply Chain	104	107	104	104	102	103	102	101	100	99	97	96	95
Real Estate	112	124	123	122	125	123	124	125	121	120	111	103	90

Thank you

