

foundit Insights Tracker

Feb 2024

Hiring Trends in Singapore

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



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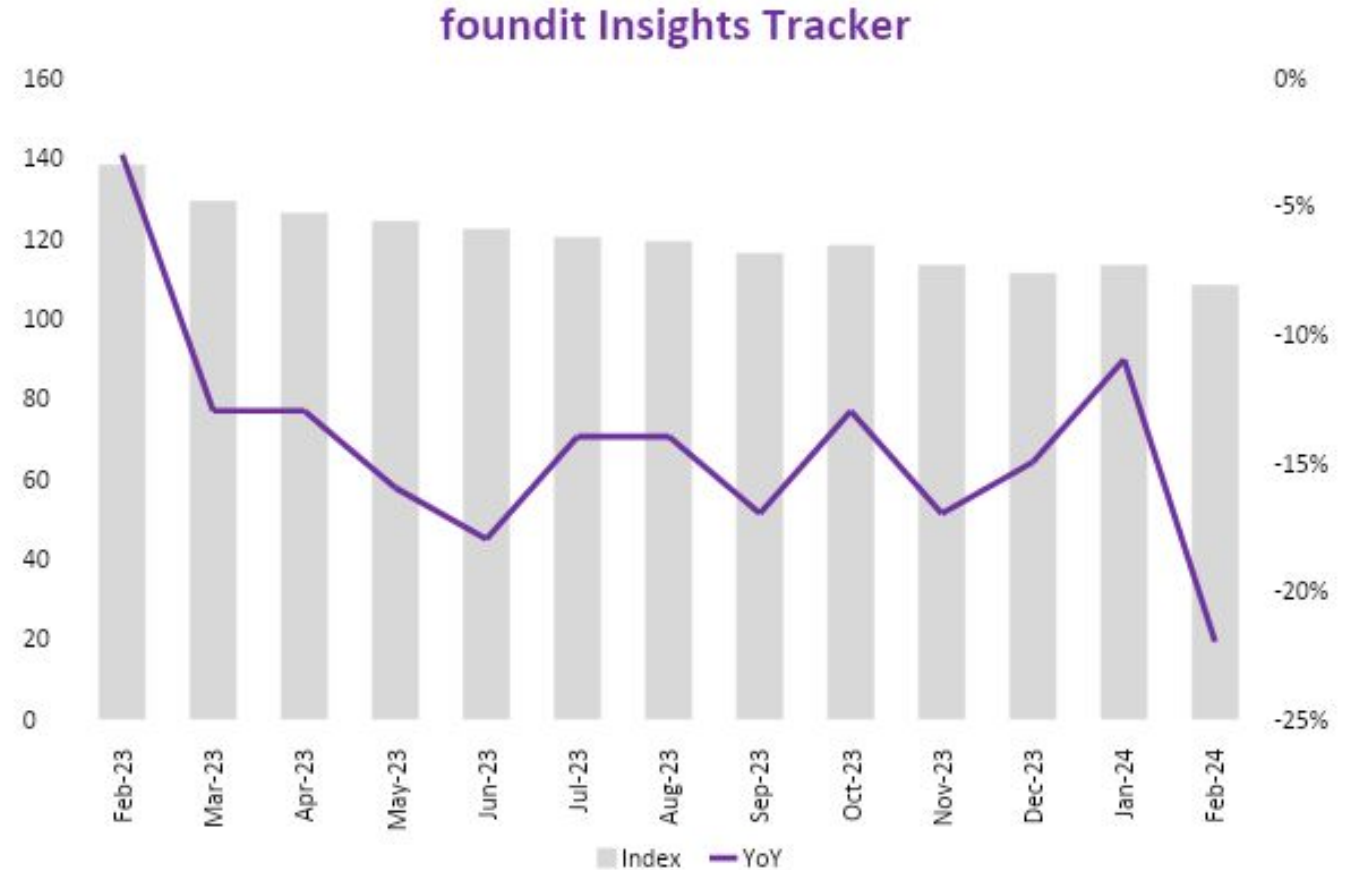
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Key Highlights of the Month

Singapore's foundit Insights Tracker witnessed a 22% drop annually in hiring demand in February 2024.

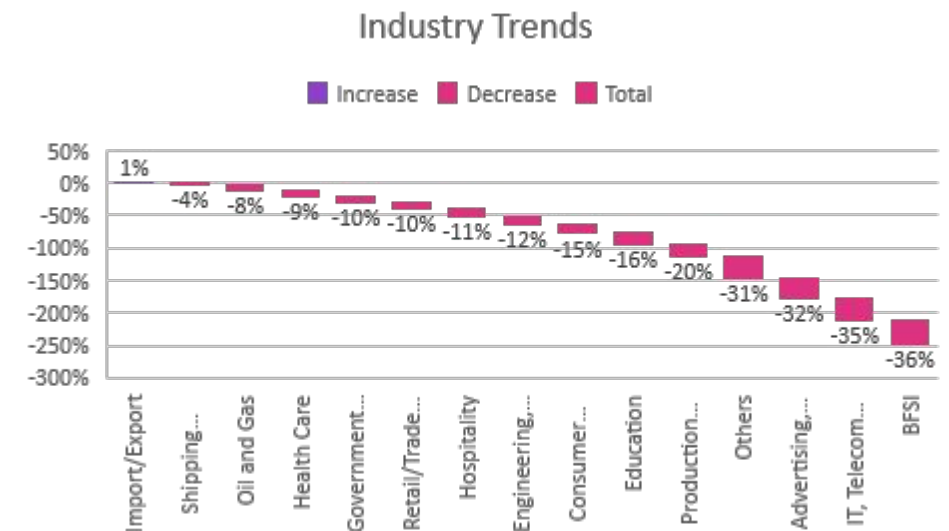
- ✓ In the latest update from the Foundit Insights Tracker (FIT), the data for February 2024 indicates a substantial decline, with the index registering at 108. This marks a noteworthy deviation from the previous figure of 138 recorded in February 2023, signaling a significant shift in the recruitment landscape.
- ✓ There has been a 4% reduction in hiring activity compared to the previous month, as January 2024 recorded an index of 113, reflecting this downturn.
- ✓ Over the past six months, the tracker has revealed a significant 7% decline in hiring demand, reflecting the broader economic challenges confronting both Singapore and the global economy. This persistent trend has resulted in a notable reduction in employment opportunities, amplifying the strains on Singapore's job market, particularly in light of recent retrenchments. Singapore's job market is likely to toughen further owing to economic uncertainty therefore it is imperative to adopt a proactive approach in addressing these challenges.



Hiring Trends – Industry*

Only 1 out of 15 industry sectors monitored by the tracker demonstrated growth in hiring from February'23 to February'24

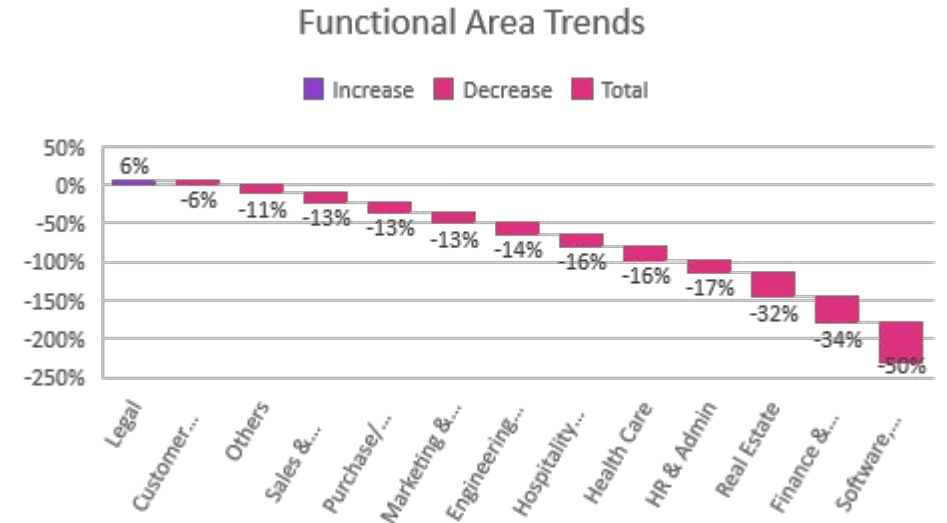
- ✓ Despite overall muted hiring activity in the last month, the **Import/Export** (+1%) sector recorded a positive annual growth in hiring. In contrast, the rest of the monitored sectors exhibited a decline in hiring demand, signaling a significant dip in e-recruitment activity compared to the previous year.
- ✓ The **BFSI** (-36%) sector witnessed the steepest annual dip followed closely by **IT, Telecom/ISP, and BPO/ITES** (-35%) sector continued to mark a substantial decline in hiring activity primarily attributed to global headwinds that have significantly impacted the sector on a global scale. Furthermore, the **Advertising, Market Research, Public Relations, Media, and Entertainment** (-32%) sector experienced a noteworthy annual decrease in hiring demand for February'24.
- ✓ In February 2024, several sectors experienced declines in hiring activity. The **Shipping/ Marine** (-4%), **Oil & Gas** (-8%), **Healthcare** (-9%), **Retail/Trade and Logistics** (-10%), **Hospitality** (-11%), **Engineering, Construction and Real Estate** (-12%), **Consumer Goods /FMCG** (-15%), **Education** (-16%), and **Production/Manufacturing** (-20%) saw a subsequent annual dip. These reductions underscore the widespread challenges affecting various industries in the current economic landscape.



Hiring Trends - Functional Area*

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

- ✓ The demand for **Legal** (+6%) professionals saw a significant annual surge, making them the top choice in the region. Notably, this sector has maintained steady growth over the past six months, showcasing its resilience and adaptation to the evolving legal landscape in the region.
- ✓ In February'24, the **Software, Hardware, Telecom** (-50%) roles observed the most significant annual decline in e-recruitment, indicating the lowest demand among all monitored functions. Furthermore, there was a noteworthy drop in **Finance & Accounts** (-34%) and **Real Estate** (-32%) roles, showing a weakened annual demand in hiring in February'24.
- ✓ Among others, **Customer Service** (-6%), **Sales & Business Development** (-13%), **Purchase/ Logistics/ Supply Chain** (-13%), **Engineering/ Production** (-14%), **Marketing & Communications** (-13%), **Hospitality & Travel** (-16%), **Healthcare** (-16%) and **HR & Admin** (-17%) saw a subsequent annual dip in February'24. These declines underscore the challenges facing various functions on a year-on-year basis.



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 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

www.founditgulf.com

www.foundit.sg

www.foundit.my

www.foundit.com.ph

www.foundit.hk



Annexure



Annexure: Industry Data*

| Industries | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| IT, Telecom/ISP and BPO/ITES | 200 | 191 | 194 | 182 | 177 | 172 | 165 | 160 | 157 | 150 | 142 | 138 | 131 |
| BFSI | 211 | 207 | 204 | 195 | 190 | 185 | 177 | 168 | 164 | 161 | 150 | 143 | 135 |
| Health Care | 142 | 142 | 140 | 142 | 142 | 143 | 141 | 141 | 141 | 139 | 136 | 133 | 129 |
| Hospitality | 141 | 140 | 138 | 142 | 141 | 143 | 141 | 139 | 140 | 142 | 136 | 131 | 126 |
| Government/ PSU/ Defense | 80 | 80 | 80 | 81 | 81 | 81 | 80 | 79 | 78 | 77 | 73 | 73 | 72 |
| Education | 164 | 155 | 155 | 151 | 148 | 146 | 144 | 143 | 146 | 142 | 140 | 139 | 137 |
| Retail/Trade and Logistics | 115 | 115 | 116 | 117 | 116 | 116 | 115 | 116 | 117 | 108 | 104 | 105 | 103 |
| Engineering, Construction and Real Estate | 120 | 119 | 119 | 114 | 116 | 115 | 114 | 113 | 114 | 111 | 108 | 108 | 106 |
| Production/Manufacturing, Automotive and Ancillary | 115 | 113 | 111 | 109 | 107 | 105 | 103 | 101 | 102 | 97 | 95 | 94 | 92 |
| Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry | 92 | 92 | 89 | 88 | 89 | 88 | 88 | 84 | 82 | 82 | 80 | 79 | 78 |
| Advertising, Market Research, Public Relations, Media and Entertainment | 139 | 136 | 132 | 132 | 127 | 124 | 119 | 115 | 111 | 108 | 102 | 99 | 94 |
| Shipping/Marine | 96 | 96 | 96 | 95 | 95 | 95 | 94 | 94 | 94 | 93 | 93 | 93 | 92 |
| Import/Export | 89 | 90 | 89 | 89 | 90 | 91 | 90 | 90 | 91 | 91 | 91 | 90 | 90 |
| Oil and Gas | 92 | 92 | 92 | 92 | 92 | 92 | 91 | 90 | 89 | 88 | 86 | 86 | 85 |

Annexure: Functional Area Data*

| Functions | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Software, Hardware, Telecom | 262 | 254 | 226 | 221 | 204 | 193 | 182 | 175 | 169 | 164 | 150 | 139 | 132 |
| Finance & Accounts | 143 | 142 | 139 | 133 | 131 | 127 | 123 | 119 | 117 | 111 | 105 | 100 | 95 |
| Sales & Business Development | 119 | 119 | 117 | 116 | 115 | 113 | 110 | 110 | 109 | 110 | 108 | 108 | 104 |
| Customer Service | 123 | 121 | 122 | 121 | 126 | 123 | 122 | 122 | 122 | 120 | 119 | 118 | 116 |
| Marketing & Communications | 105 | 104 | 101 | 97 | 99 | 97 | 96 | 95 | 95 | 93 | 92 | 95 | 91 |
| HR & Admin | 125 | 122 | 120 | 119 | 121 | 119 | 117 | 115 | 114 | 111 | 108 | 108 | 104 |
| Engineering /Production | 135 | 132 | 131 | 124 | 129 | 125 | 122 | 122 | 122 | 121 | 119 | 119 | 116 |
| Hospitality & Travel | 141 | 140 | 138 | 144 | 143 | 146 | 144 | 143 | 144 | 136 | 129 | 123 | 118 |
| Health Care | 158 | 159 | 155 | 160 | 161 | 159 | 158 | 156 | 153 | 152 | 145 | 138 | 132 |
| Legal | 164 | 160 | 163 | 158 | 157 | 154 | 151 | 155 | 172 | 174 | 175 | 176 | 174 |
| Purchase/ Logistics/ Supply Chain | 107 | 104 | 104 | 102 | 103 | 102 | 101 | 100 | 99 | 97 | 96 | 95 | 93 |
| Real Estate | 124 | 123 | 122 | 125 | 123 | 124 | 125 | 121 | 120 | 111 | 103 | 90 | 84 |

Thank you

