

foundit Insights Tracker

Apr 2024

Hiring Trends in Singapore

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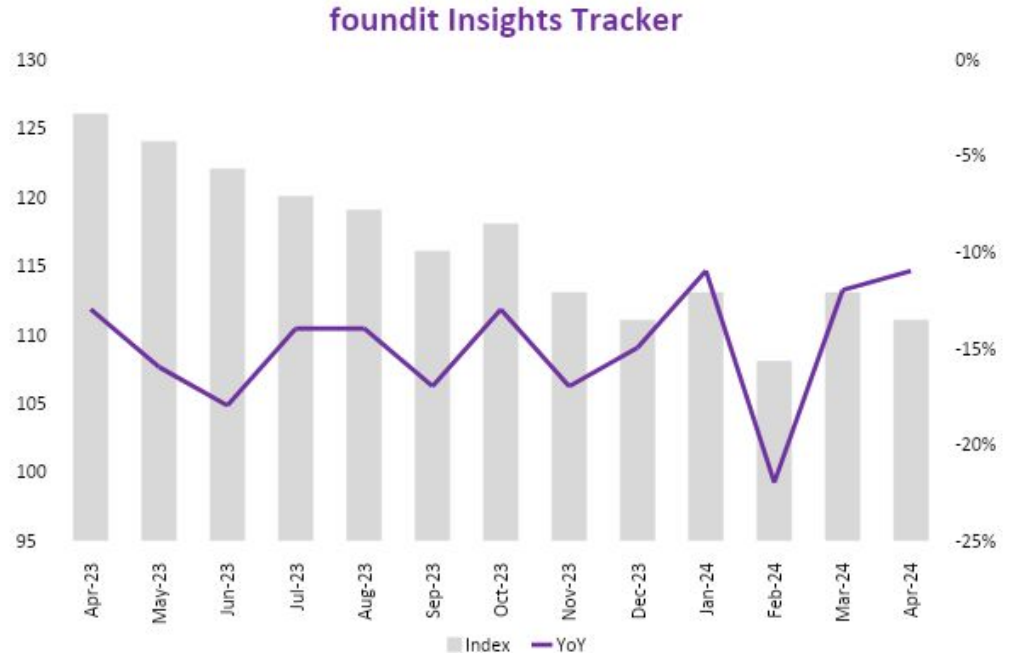
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Key Highlights of the Month

Singapore's foundit Insights Tracker registered an 11% annual dip in hiring activity in April 2024.

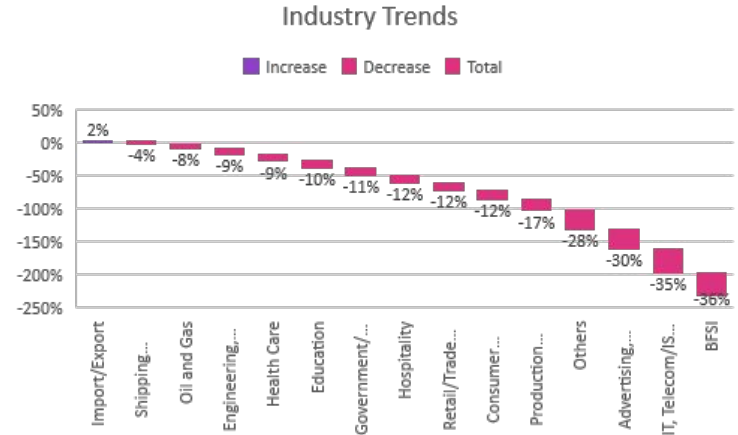
- ✔ In foundit Insights Tracker (fit), the findings reveal a notable downturn in April 2024. The index has dipped to 111, marking a considerable decline from its previous position of 126 observed in April 2023.
- ✔ The latest data indicates a 2% decrease in hiring activity compared to the previous month, reflected by the index of 113 noted in March 2024.
- ✔ As the job market continues to evolve, the government has introduced a suite of initiatives to strengthen workforce development and bolster job appeal. With a 3% uptick in hiring demand noted over the last three months, these efforts are timely and essential. By expanding support caps, implementing career conversion programs, subsidizing course fees, and promoting skills-based hiring, the government is actively fostering an environment conducive to professional advancement and adaptation to shifting market dynamics.



Hiring Trends – Industry*

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

- ✓ In April'24, the **Import/Export** (+2%) sector displayed marginal yet continued growth in hiring. Despite a broader decline in hiring demand amid prevailing market challenges, the sector highlighted its resilience.
- ✓ The **BFSI** (-36%) sector saw a substantial decline in hiring activity over the year, amidst the ongoing challenges, emphasizing the need for adaptability and strategic planning. Also, **IT, Telecom/ISP, and BPO/ITES** (-35%) witnessed a significant decrease while the government is taking necessary actions by introducing programs such as Jobs Transformation Maps. Furthermore, **the Advertising, Market Research, Public Relations, Media, and Entertainment** (-30%) sector experienced a noteworthy annual decrease in hiring demand for April'24.
- ✓ Among others, **Shipping/ Marine** (-4%), **Oil & Gas** (-8%), **Engineering, Construction and Real Estate** (-9%), **Healthcare** (-9%), **Education** (-10%), **Retail/Trade and Logistics** (-12%), **Hospitality** (-11%), **Consumer Goods /FMCG** (-12%) and **Production/Manufacturing** (-17%) saw a subsequent annual dip in e-recruitment activities. While most of these sectors witnessed a muted growth over the last month.



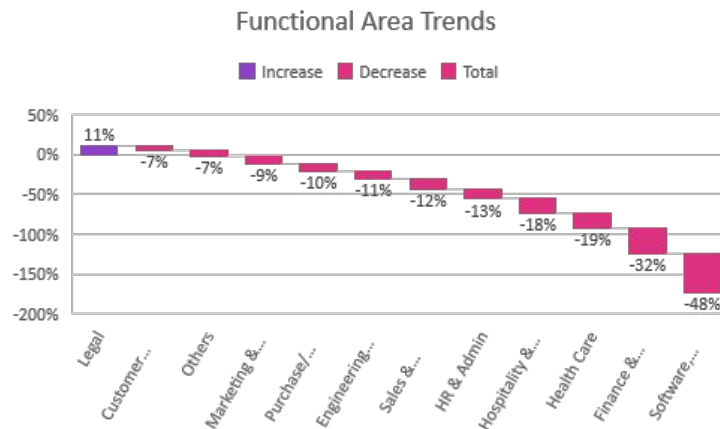
Hiring Trends - Functional Area*

One out of the 13 functions monitored by the tracker demonstrated positive annual growth in April'24

✔ **Legal** (+11%) professionals demonstrate the most substantial annual surge in hiring demand, experiencing an increase in April'24. 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** (-48%) roles saw a most substantial annual decline, marking the lowest demand in e-recruitment among all monitored functions. Additionally, **Finance & Accounts** (-32%) experienced a notable downturn and **Healthcare** (-19%) function displayed a declining trend in online hiring demand for April'24 compared to the previous year.

✔ Among others, **Customer Service** (-7%), **Marketing & Communications** (-9%), **Purchase/ Logistics/ Supply Chain** (-10%), **Engineering/ Production** (-11%), **Marketing & Communications** (-12%), **Sales & Business Development** (-12%), **HR & Admin** (-13%) and **Hospitality & Travel** (-18%) saw an annual dip in hiring demand in April'24. Looking ahead, upskilling and reskilling initiatives are crucial for individuals to seize emerging opportunities. Also, employers are urged to adopt skills-based hiring practices and enhance job offerings for a more inclusive and resilient workforce.



Data & Methodology

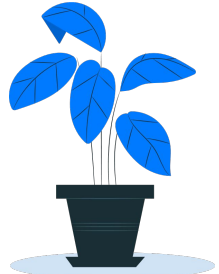
The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer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

www.founditgulf.com

www.foundit.sg

www.foundit.my

www.foundit.com.ph

www.foundit.hk



Annexure



Annexure: Industry Data*

Industries	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
IT, Telecom/ISP and BPO/ITES	194	182	177	172	165	160	157	150	142	138	131	130	127
BFSI	204	195	190	185	177	168	164	161	150	143	135	134	131
Health Care	140	142	142	143	141	141	141	139	136	133	129	128	127
Hospitality	138	142	141	143	141	139	140	142	136	131	126	124	122
Government/ PSU/ Defense	80	81	81	81	80	79	78	77	73	73	72	72	71
Education	155	151	148	146	144	143	146	142	140	139	137	139	139
Retail/Trade and Logistics	116	117	116	116	115	116	117	108	104	105	103	104	102
Engineering, Construction and Real Estate	119	114	116	115	114	113	114	111	108	108	106	108	108
Production/Manufacturing, Automotive and Ancillary	111	109	107	105	103	101	102	97	95	94	92	92	92
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	89	88	89	88	88	84	82	82	80	79	78	78	78
Advertising, Market Research, Public Relations, Media and Entertainment	132	132	127	124	119	115	111	108	102	99	94	94	92
Shipping/Marine	96	95	95	95	94	94	94	93	93	93	92	92	92
Import/Export	89	89	90	91	90	90	91	91	91	90	90	90	91
Oil and Gas	92	92	92	92	91	90	89	88	86	86	85	85	85

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* Represents Index figures

Annexure: Functional Area Data*

Functions	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Software, Hardware, Telecom	226	221	204	193	182	175	169	164	150	139	132	127	117
Finance & Accounts	139	133	131	127	123	119	117	111	105	100	95	96	94
Sales & Business Development	117	116	115	113	110	110	109	110	108	108	104	104	103
Customer Service	122	121	126	123	122	122	122	120	119	118	116	116	114
Marketing & Communications	101	97	99	97	96	95	95	93	92	95	91	92	92
HR & Admin	120	119	121	119	117	115	114	111	108	108	104	107	105
Engineering /Production	131	124	129	125	122	122	122	121	119	119	116	117	117
Hospitality & Travel	138	144	143	146	144	143	144	136	129	123	118	115	113
Health Care	155	160	161	159	158	156	153	152	145	138	132	129	126
Legal	163	158	157	154	151	155	172	174	175	176	174	180	181
Purchase/ Logistics/ Supply Chain	104	102	103	102	101	100	99	97	96	95	93	94	94

Thank you

