

foundit Insights Tracker

May 2024

Hiring Trends in Singapore

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PR@foundit.ai



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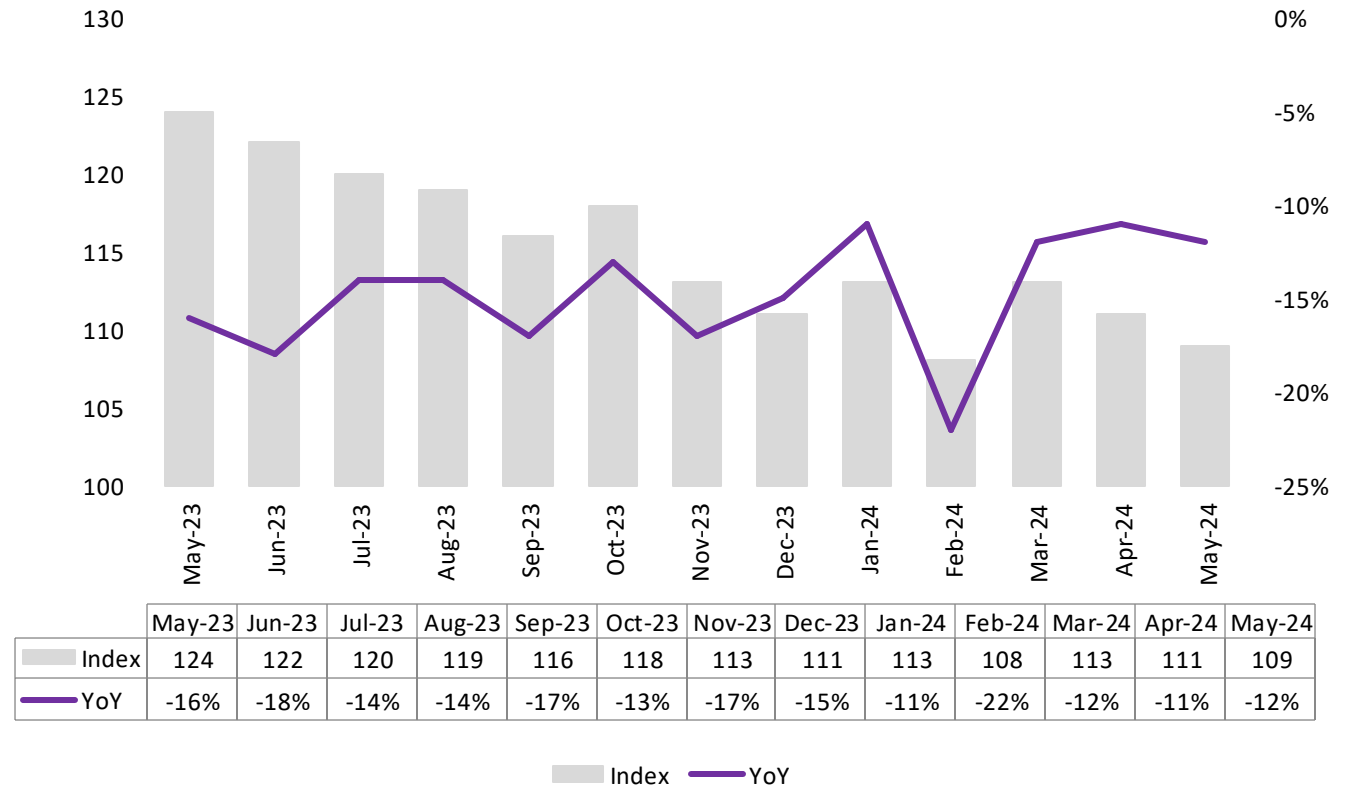


Key Highlights of the Month

Singapore's foundit Insights Tracker registered an 12% annual dip in hiring activity in May 2024.

- ✔ The latest data from foundit Insights Tracker (fit) indicates a notable decline in May 2024, with the index falling to 109 from its previous position of 124 in May 2023.
- ✔ Month over month, there has been a 2% decline in hiring activity, as evidenced by the index of 111 reported for April 2024 compared to the preceding month.
- ✔ The tracker shows a 2% decline in hiring demand over the past six months, coinciding with increased uncertainty among employers regarding future business prospects and their impact on the job market. Responding to this, the Singapore Government is implementing measures to support employers and workers alike, promoting business transformation and offering opportunities for upskilling through a range of new programs.

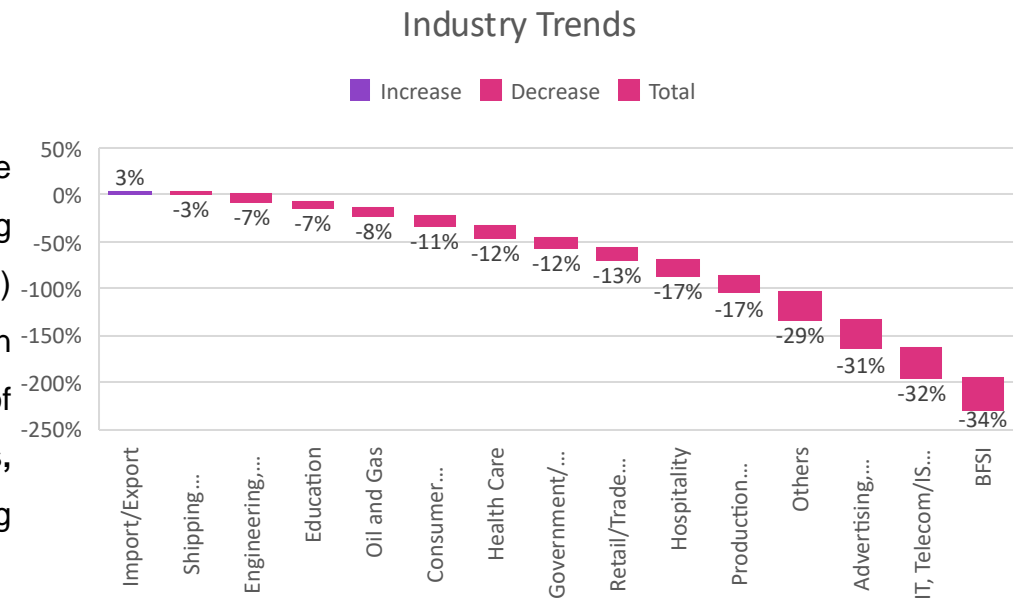
foundit Insights Tracker



Hiring Trends – Industry*

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

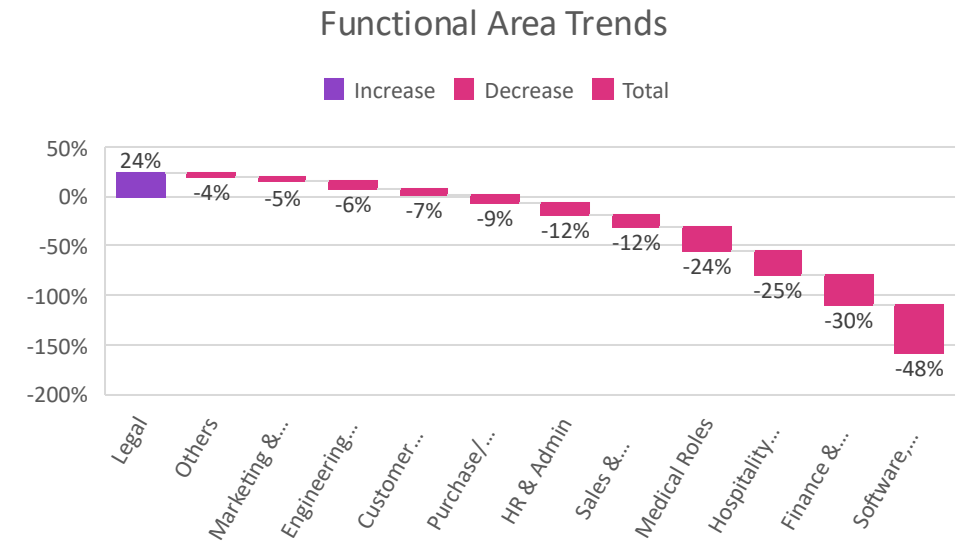
- ✓ In May'24, the **Import/Export** (+3%) sector exhibited resilience with a rise in hiring, standing out positively despite the widespread decline in hiring demand across other sectors amid ongoing market challenges. However, most sectors witnessed muted demand over the last month.
- ✓ The **BFSI** (-34%) sector experienced a significant drop in hiring activity annually. While the sector saw a marginal dip over the last month, there is strong hiring intent among employers in the upcoming quarter. Similarly, **IT, Telecom/ISP, and BPO/ITES** (-32%) witnessed a significant drop. However, the sector is seeing an increased emphasis on upskilling and reskilling, with programs aimed at enhancing the technical capabilities of the workforce. Furthermore, the **Advertising, Market Research, Public Relations, Media, and Entertainment** (-31%) sector also faced a notable drop in annual hiring demand.
- ✓ 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 May'24

- ✓ **Legal** (+24%) professionals exhibited the most significant increase in hiring demand, with substantial opportunities in specialized areas driven by technological and regulatory changes. Some of the in-demand roles in the legal field include compliance officers, contract managers, and legal counsels.
- ✓ In May'24, there was a significant annual decline in e-recruitment demand across **Software, Hardware, Telecom** (-48%) roles, marking the lowest demand. Additionally, **Finance & Accounts** (-30%) saw a notable dip followed by the **Hospitality & Travel** (-25%) function showing a downward trend in online hiring demand annually for May'24 compared to the previous year.
- ✓ Among others, **Marketing & Communications** (-5%), **Engineering/ Production** (-6%), **Customer Service** (-7%), **Purchase/ Logistics/ Supply Chain** (-9%), **Sales & Business Development** (-12%), **HR & Admin** (-12%) and **Medical roles** (-24%) saw an annual dip in hiring demand in May'24.



Data & Methodology

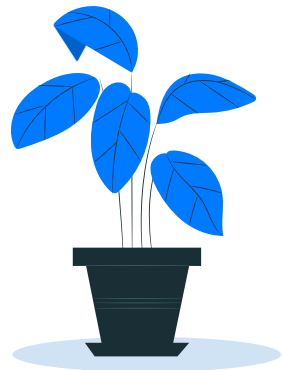
The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer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

www.founditgulf.com

www.foundit.com.ph

www.foundit.sg

www.foundit.hk



Annexure



Annexure: Industry Data*

Industries	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
IT, Telecom/ISP and BPO/ITES	182	177	172	165	160	157	150	142	138	131	130	127	124
BFSI	195	190	185	177	168	164	161	150	143	135	134	131	129
Health Care	142	142	143	141	141	141	139	136	133	129	128	127	125
Hospitality	142	141	143	141	139	140	142	136	131	126	124	122	118
Government/ PSU/ Defense	81	81	81	80	79	78	77	73	73	72	72	71	71
Education	151	148	146	144	143	146	142	140	139	137	139	139	140
Retail/Trade and Logistics	117	116	116	115	116	117	108	104	105	103	104	102	102
Engineering, Construction and Real Estate	114	116	115	114	113	114	111	108	108	106	108	108	106
Production/Manufacturing, Automotive and Ancillary	109	107	105	103	101	102	97	95	94	92	92	92	90
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	88	89	88	88	84	82	82	80	79	78	78	78	78
Advertising, Market Research, Public Relations, Media and Entertainment	132	127	124	119	115	111	108	102	99	94	94	92	91
Shipping/Marine	95	95	95	94	94	94	93	93	93	92	92	92	92
Import/Export	89	90	91	90	90	91	91	91	90	90	90	91	92
Oil and Gas	92	92	92	91	90	89	88	86	86	85	85	85	85

Annexure: Functional Area Data*

Functions	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Software, Hardware, Telecom	221	204	193	182	175	169	164	150	139	132	127	117	114
Finance & Accounts	133	131	127	123	119	117	111	105	100	95	96	94	93
Sales & Business Development	116	115	113	110	110	109	110	108	108	104	104	103	102
Customer Service	121	126	123	122	122	122	120	119	118	116	116	114	113
Marketing & Communications	97	99	97	96	95	95	93	92	95	91	92	92	92
HR & Admin	119	121	119	117	115	114	111	108	108	104	107	105	105
Engineering /Production	124	129	125	122	122	122	121	119	119	116	117	117	116
Hospitality & Travel	144	143	146	144	143	144	136	129	123	118	115	113	108
Medical Roles	160	161	159	158	156	153	152	145	138	132	129	126	122
Legal	158	157	154	151	155	172	174	175	176	174	180	181	196
Purchase/ Logistics/ Supply Chain	102	103	102	101	100	99	97	96	95	93	94	94	93

Thank you

