

# foundit Insights Tracker

June 2024

## Hiring Trends in Singapore

For any additional or custom insights, kindly email on  
[PR@foundit.ai](mailto:PR@foundit.ai)



# Contents

01 Key Highlights of the Month

Page 3

02 Hiring Trends - Industry

Page 4

03 Hiring Trends - Functional Area

Page 5

04 Data & Methodology

Page 6

05 About foundit APAC & Gulf

Page 7

06 Annexure

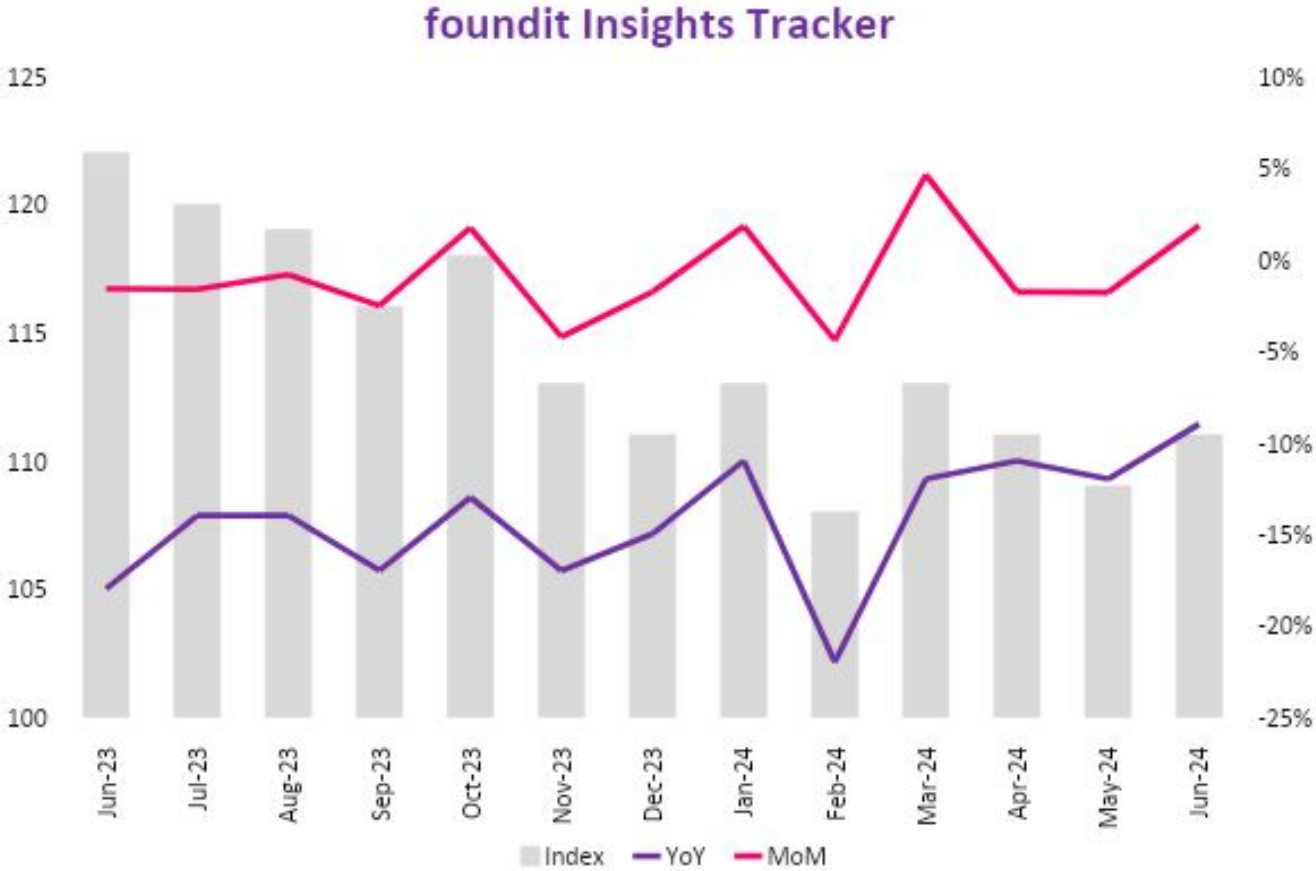
Page 8-10



# Key Highlights of the Month

Singapore's foundit Insights Tracker registered a 9% annual dip in hiring activity in June 2024.

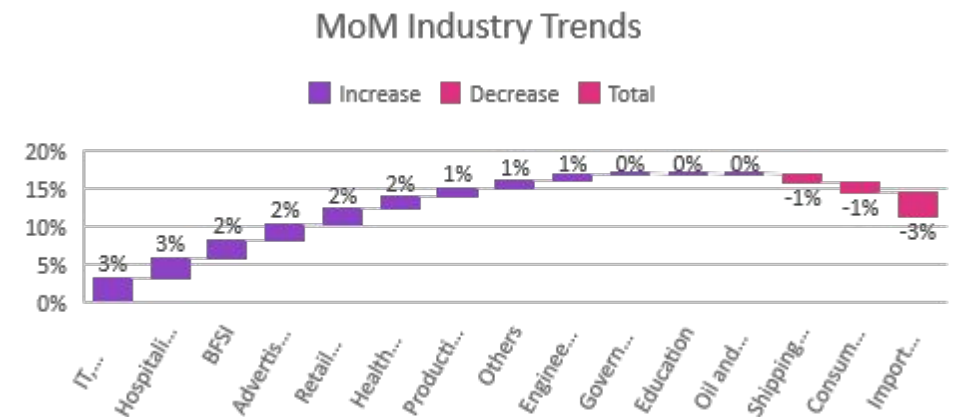
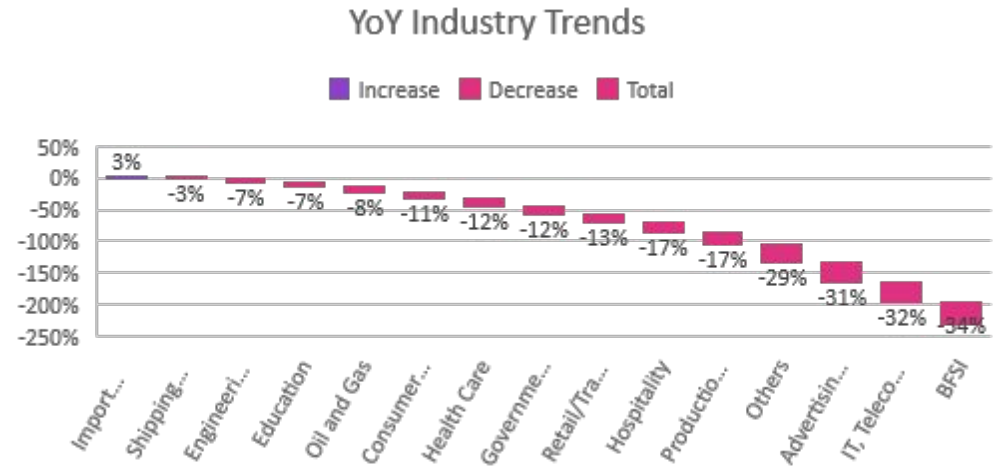
- ✓ The latest data from the Foundit Insights Tracker (fit) reveals a significant decline in the index annually, dropping to 111 in June 2024, from 122 in June 2023.
- ✓ Month over month, there has been a 2% increase in hiring activity, indicating recovery signals in the job market. Businesses are resuming hiring activities post-economic adjustments.
- ✓ The tracker shows a muted demand over the last three months, although a recovery is observed starting from March 2024. The Singapore job market has faced significant challenges from June 2023 to February 2024, as indicated by the declining index and YoY figures. The Singapore job market is navigating through a period of transformation, driven by technological advancements and economic shifts. While challenges remain, especially in traditional sectors, opportunities abound in emerging industries. Continuous adaptation, reskilling, and embracing flexible work models will be crucial for both employers and job seekers in the evolving landscape.



# Hiring Trends – Industry\*

12 out of 15 industry sectors monitored by the tracker demonstrated growth in hiring in June'24 over the last month

- In June'24, the **IT, Telecom/ISP, and BPO/ITES (+3%)**, and **Hospitality (+3%)** led e-recruitment activity among all monitored industries. The hiring demand in these sectors was primarily driven by businesses increasingly integrating AI and machine learning into their operations to enhance automation, efficiency, and insights. Additionally, the **BFSI (+2%)** sector experienced an increase in hiring demand over the last month, with heightened interest in roles such as compliance officers, risk managers, and legal experts.
- Among others, **Shipping/Marine (-1%)**, **Consumer Goods/FMCG (-1%)**, and **Import/Export (-3%)** experienced a decline in e-recruitment activities over the past month. However, the Import/Export sector was the only one to register positive growth on an annual basis.
- Furthermore, the **Advertising, Market Research, Public Relations, Media, and Entertainment sector (+2%)**, along with **Retail/Trade and Logistics (+2%)** and **Healthcare (+2%)**, marked a notable increase in hiring demand. The **Production/Manufacturing, Automotive, and Ancillary** sector saw a marginal rise (+1%), while **Government/PSU/Defence (0%)**, **Education (0%)**, and **Oil and Gas (0%)** experienced muted demand on a month-on-month basis in June 2024.

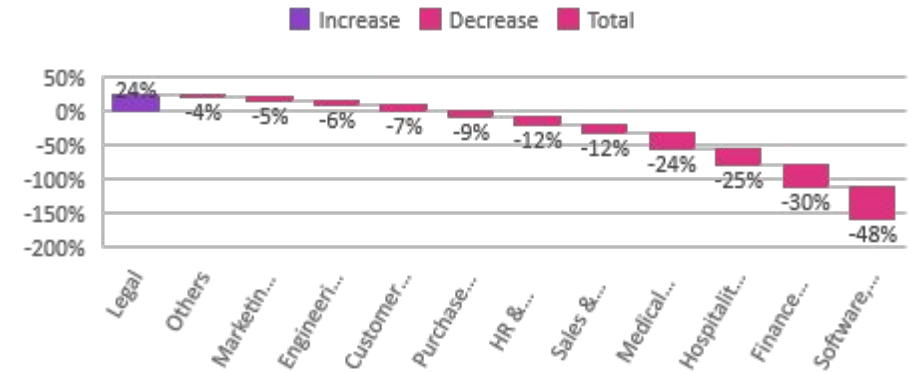


# Hiring Trends - Functional Area\*

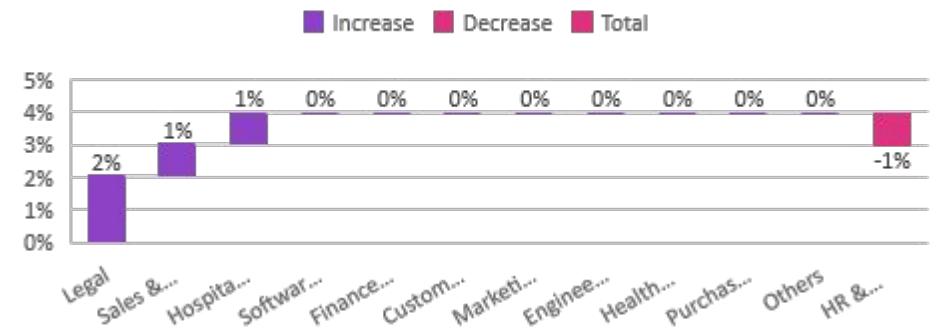
11 out of the 12 functions monitored by the tracker demonstrated stability in hiring activity in June'24 on MoM basis

- ✓ **Legal** (+2%) professionals continue to exhibit the most significant increase in hiring demand both annually and over the past month. Additionally, **Sales & Business Development** (+1%) and **Hospitality & Travel** (+1%) showcased a marginal uptick in e-recruitment activity in June 2024.
- ✓ Conversely, **HR & Admin** (-1%) saw a marginal dip on month over month basis while registering a 12% drop annually. This trend is attributed to the increasing adoption of AI tools in recruitment and other HR functions.
- ✓ Most of the other monitored functions saw no change in hiring activity in June 2024, with **Finance & Accounts** (0%) **Software, Hardware, Telecom** (0%), **Marketing & Communications** (0%), **Engineering/ Production** (0%), **Customer Service** (0%), **Purchase/ Logistics/ Supply Chain** (0%) and **Healthcare roles** (0%) indicating a stable job market overall.

YoY Functional Area Trends



MoM 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.

For any additional or custom insights, kindly email on [PR@foundit.ai](mailto: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](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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
IT, Telecom/ISP and BPO/ITES	177	172	165	160	157	150	142	138	131	130	127	124	128
BFSI	190	185	177	168	164	161	150	143	135	134	131	129	132
Health Care	142	143	141	141	141	139	136	133	129	128	127	125	127
Hospitality	141	143	141	139	140	142	136	131	126	124	122	118	121
Government/ PSU/ Defense	81	81	80	79	78	77	73	73	72	72	71	71	71
Education	148	146	144	143	146	142	140	139	137	139	139	140	140
Retail/Trade and Logistics	116	116	115	116	117	108	104	105	103	104	102	102	104
Engineering, Construction and Real Estate	116	115	114	113	114	111	108	108	106	108	108	106	107
Production/Manufacturing, Automotive and Ancillary	107	105	103	101	102	97	95	94	92	92	92	90	91
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	89	88	88	84	82	82	80	79	78	78	78	78	77
Advertising, Market Research, Public Relations, Media and Entertainment	127	124	119	115	111	108	102	99	94	94	92	91	93
Shipping/Marine	95	95	94	94	94	93	93	93	92	92	92	92	91
Import/Export	90	91	90	90	91	91	91	90	90	90	91	92	89
Oil and Gas	92	92	91	90	89	88	86	86	85	85	85	85	85

## Annexure: Functional Area Data\*

Functions	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Software, Hardware, Telecom	204	193	182	175	169	164	150	139	132	127	117	114	114
Finance & Accounts	131	127	123	119	117	111	105	100	95	96	94	93	93
Sales & Business Development	115	113	110	110	109	110	108	108	104	104	103	102	103
Customer Service	126	123	122	122	122	120	119	118	116	116	114	113	113
Marketing & Communications	99	97	96	95	95	93	92	95	91	92	92	92	92
HR & Admin	121	119	117	115	114	111	108	108	104	107	105	105	104
Engineering /Production	129	125	122	122	122	121	119	119	116	117	117	116	116
Hospitality & Travel	143	146	144	143	144	136	129	123	118	115	113	108	109
Medical Roles	161	159	158	156	153	152	145	138	132	129	126	122	122
Legal	157	154	151	155	172	174	175	176	174	180	181	196	200
Purchase/ Logistics/ Supply Chain	103	102	101	100	99	97	96	95	93	94	94	93	93

**Thank you**

