

foundit Insights Tracker

Aug 2024

Hiring Trends in Singapore

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



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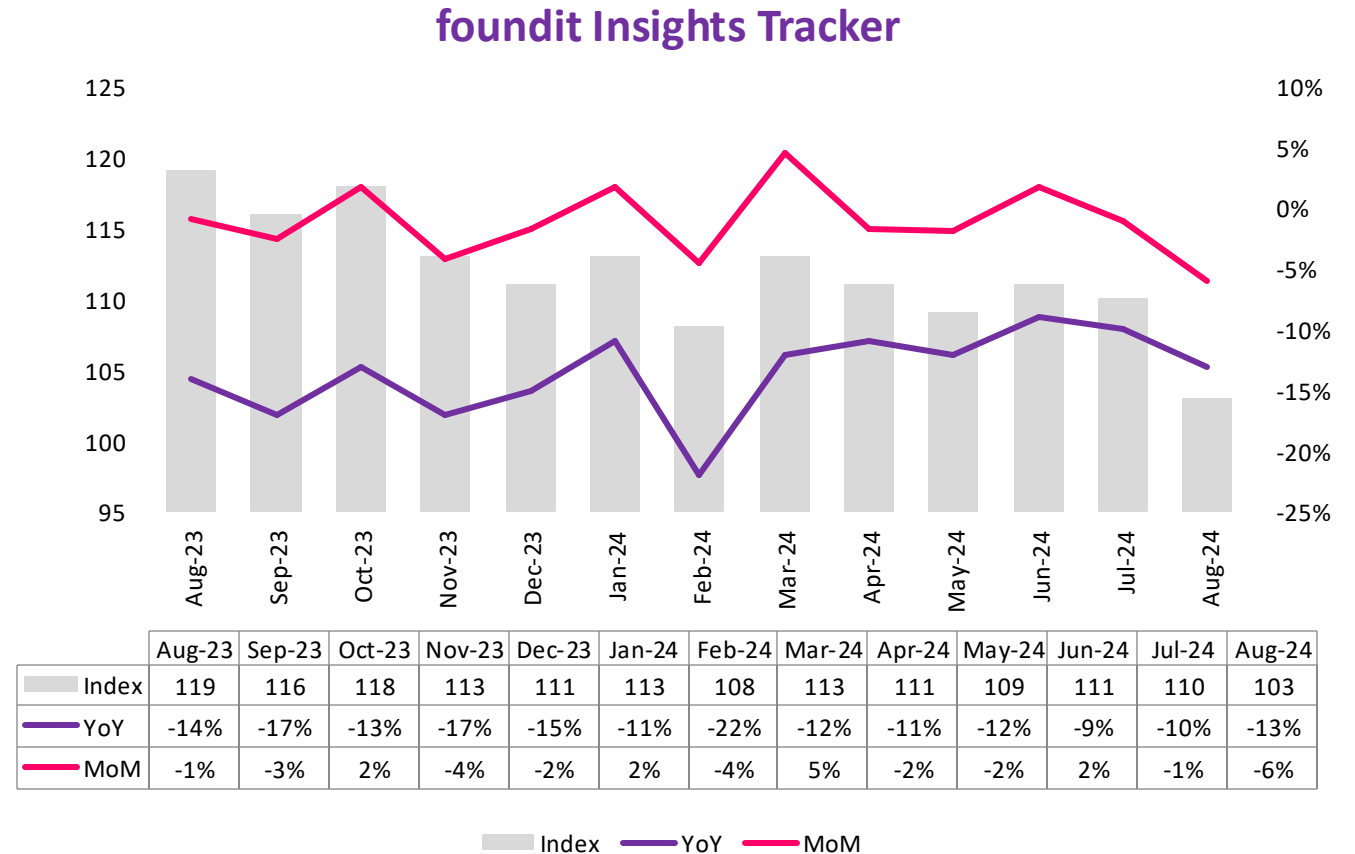
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Key Highlights of the Month

foundit Insights Tracker in Singapore registered 13% decline in e-recruitment activity in August'24 on a Y-o-Y basis

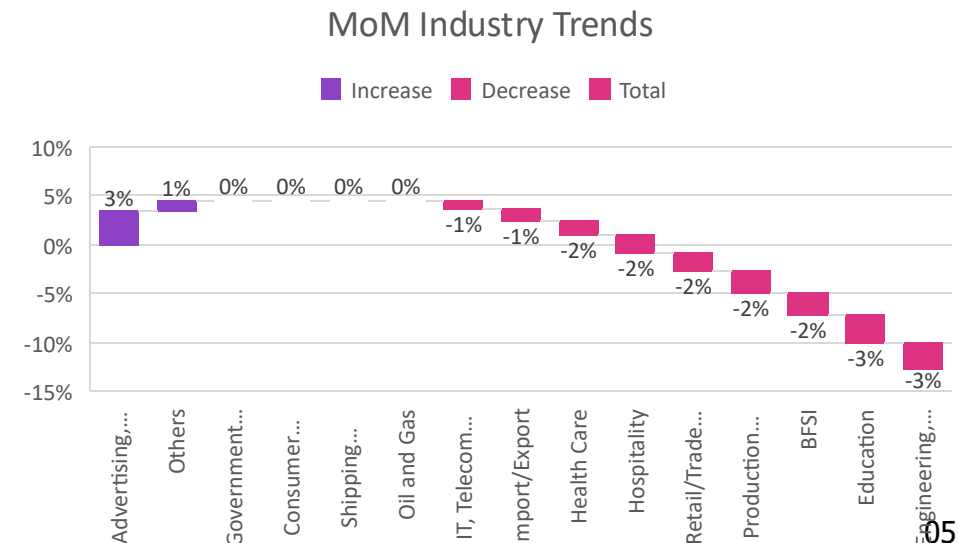
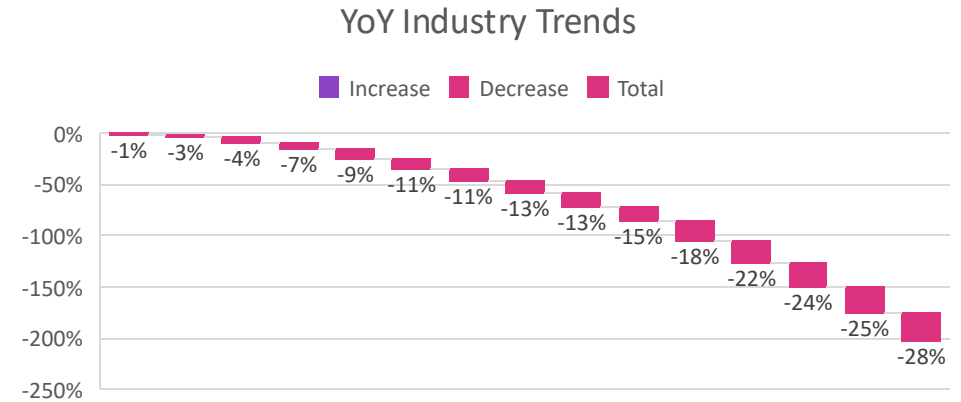
- ✓ In August of 2024, the foundit Insights Tracker (fit) documented a significant decline, as the index dropped to 103, marking a notable decrease compared to the previous value of 119 recorded in August 2023.
- ✓ The latest data indicates a 6% decrease in hiring activity compared to the previous month, reflected by the index of 110 noted in July 2024.
- ✓ The tracker shows a 9% drop in hiring demand over the past six months. While economic growth has improved slightly in recent months, cyclical factors have led to a reduction in employment opportunities in the last month, affecting Singapore's job market. However, government initiatives focused on AI innovation and sustainability are expected to drive employment growth in the coming months.



Hiring Trends – Industry*

6 out of 15 industry sectors monitored by the tracker witnessed growth in hiring in August'24 over the last month

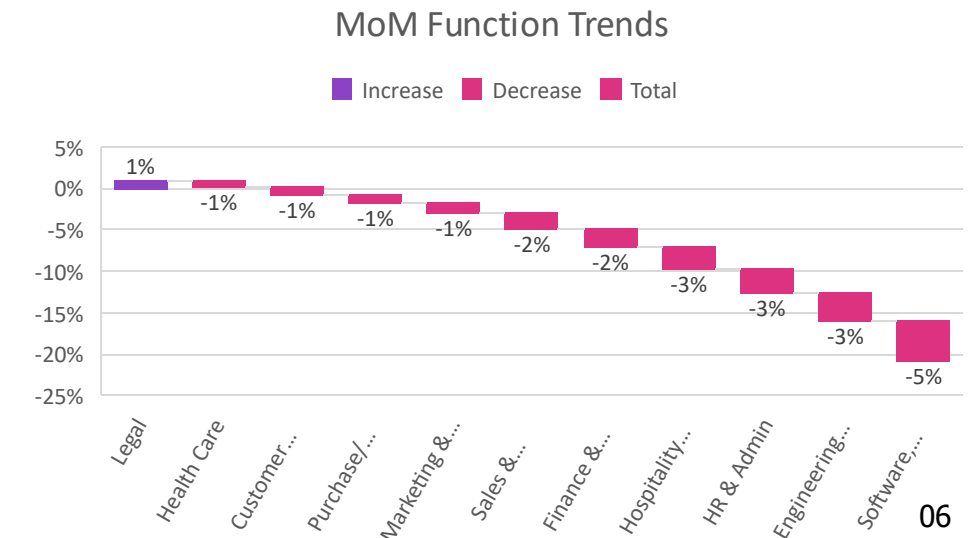
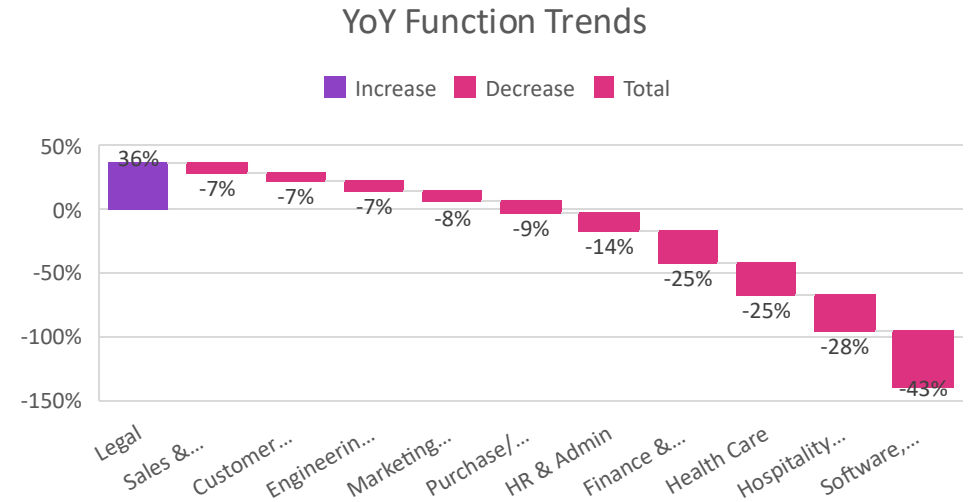
- ✓ The **Advertising, Market Research, Public Relations, Media, and Entertainment** (+3%) sector moved to the top of the ladder showcasing a notable increase while registering the lowest demand in July'24. However, **Government/ PSU/ Defence** (0%), **Shipping/Marine** (0%), **Consumer Goods/FMCG** (0%) and **Oil and Gas** (0%) saw muted hiring demand in Aug'24.
- ✓ In contrast, the **Education** (-3%) and **Engineering, Construction, Real Estate** (-3%) sectors shifted from positive to negative trends, marking the most significant decline in online hiring and performing the worst among the tracked industries. Also, the **BFSI** sector (-2%) faced a downward trend in e-recruitment over the past month.
- ✓ Other major industries witnessing fewer opportunities in August'24 over the last month include **Production/Manufacturing, Automotive, and Ancillary** (-2%), **Retail/Trade and Logistics** (-2%), **Healthcare** (-2%) and **Hospitality** (-2%), while **Import/Export** (-1%) and **IT, Telecom/ISP, and BPO/ITES** (-1%) sectors saw a minimal drop in August 2024.



Hiring Trends - Functional Area*

Out of the 12 tracked functions, only one displayed steady hiring activity in August'24 over the last month

- ✓ **Legal** (+1%) roles experienced a modest rise in August 2024, marking the only function to maintain positive growth. The function also saw a significant 36% annual growth, with strong demand for professionals specializing in dispute resolution, particularly arbitration, and regulatory compliance experts.
- ✓ On the other hand, **Software, Hardware, and Telecom** (-5%) professionals faced a downturn in hiring activity, with declines both month-over-month and year-over-year, ranking them as the lowest in the chart. Additionally, roles in **Engineering/Production** (-3%), **HR & Admin** (-3%), and **Hospitality & Travel** (-3%) also experienced reduced demand in August 2024.
- ✓ In August 2024, several sectors, including **Marketing & Communications** (-1%), **Purchase/Logistics/Supply Chain** (-1%), **Healthcare roles** (-1%), **Customer Service** (-1%), **Finance & Accounts** (-2%), and **Sales & Business Development** (-2%), experienced a decline. A common factor contributing to these decreases is the seasonal slowdown and strategic budgetary adjustments by companies, which have led to a temporary reduction in hiring across these areas.



Data & Methodology

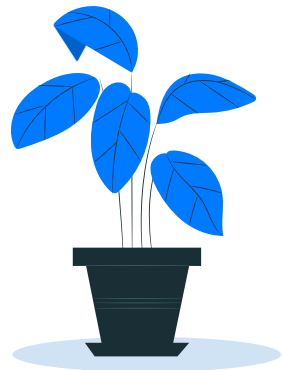
The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer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

www.founditgulf.com

www.foundit.com.ph

www.foundit.sg

www.foundit.hk



Annexure



Annexure: Industry Data*

Industries	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
IT, Telecom/ISP and BPO/ITES	165	160	157	150	142	138	131	130	127	124	128	129	128
BFSI	177	168	164	161	150	143	135	134	131	129	132	131	128
Health Care	141	141	141	139	136	133	129	128	127	125	127	128	126
Hospitality	141	139	140	142	136	131	126	124	122	118	121	117	115
Government/ PSU/ Defense	80	79	78	77	73	73	72	72	71	71	71	70	70
Education	144	143	146	142	140	139	137	139	139	140	140	146	142
Retail/Trade and Logistics	115	116	117	108	104	105	103	104	102	102	104	104	102
Engineering, Construction and Real Estate	114	113	114	111	108	108	106	108	108	106	107	107	104
Production/Manufacturing, Automotive and Ancillary	103	101	102	97	95	94	92	92	92	90	91	90	88
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	88	84	82	82	80	79	78	78	78	78	77	77	77
Advertising, Market Research, Public Relations, Media and Entertainment	119	115	111	108	102	99	94	94	92	91	93	88	91
Shipping/Marine	94	94	94	93	93	93	92	92	92	92	91	91	91
Import/Export	90	90	91	91	91	90	90	90	91	92	89	87	86
Oil and Gas	91	90	89	88	86	86	85	85	85	85	85	85	85

Annexure: Functional Area Data*

Functions	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Software, Hardware, Telecom	182	175	169	164	150	139	132	127	117	114	114	108	103
Finance & Accounts	123	119	117	111	105	100	95	96	94	93	93	94	92
Sales & Business Development	110	110	109	110	108	108	104	104	103	102	103	104	102
Customer Service	122	122	122	120	119	118	116	116	114	113	113	114	113
Marketing & Communications	96	95	95	93	92	95	91	92	92	92	92	89	88
HR & Admin	117	115	114	111	108	108	104	107	105	105	104	104	101
Engineering /Production	122	122	122	121	119	119	116	117	117	116	116	117	113
Hospitality & Travel	144	143	144	136	129	123	118	115	113	108	109	107	104
Medical Roles	158	156	153	152	145	138	132	129	126	122	122	119	118
Legal	151	155	172	174	175	176	174	180	181	196	200	203	205
Purchase/ Logistics/ Supply Chain	101	100	99	97	96	95	93	94	94	93	93	93	92

Thank you

