

foundit Insights Tracker

July 2024

Hiring Trends in Singapore

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



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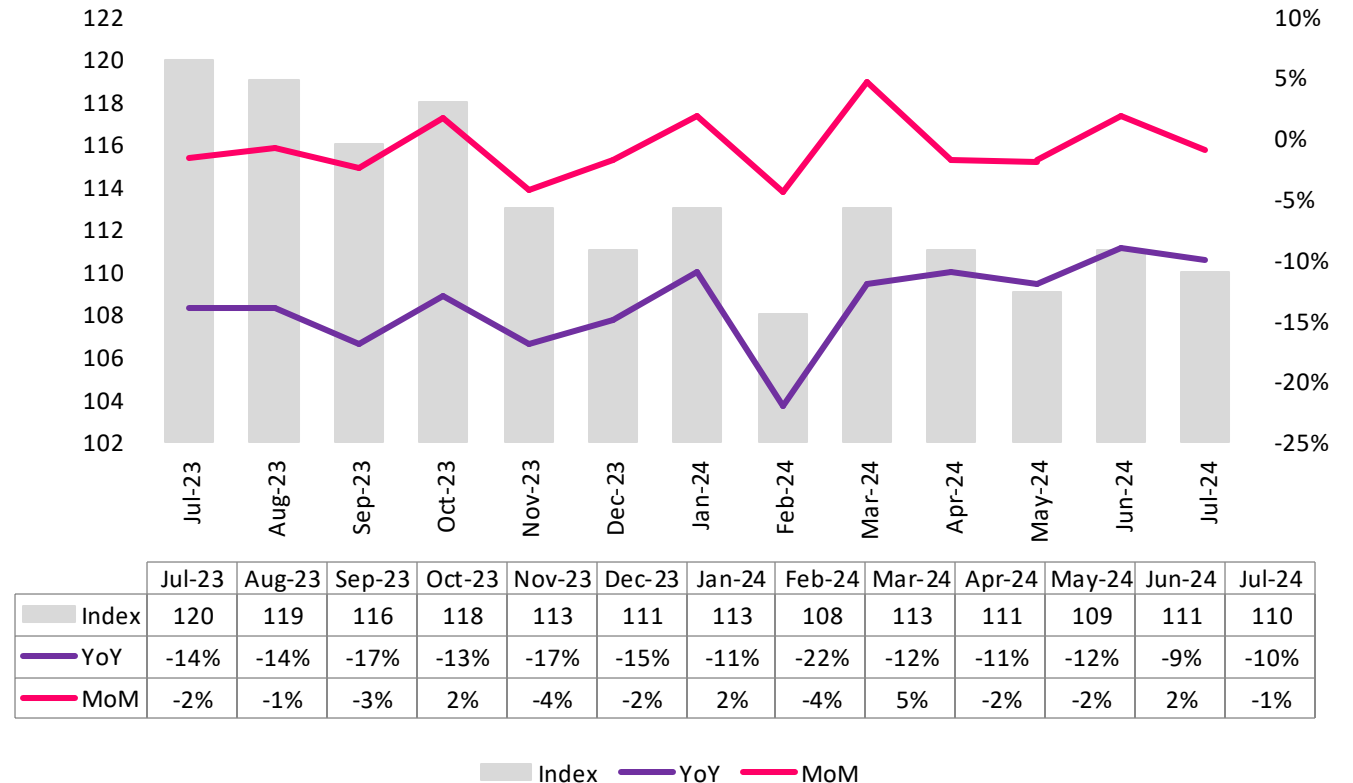


Key Highlights of the Month

Singapore's foundit Insights Tracker registered an 8% annual dip in hiring activity in July 2024.

- ✔ The foundit Insights Tracker (fit) shows a notable annual decline, with the index falling to 110 in July 2024, down from 120 in July 2023.
- ✔ Month-over-month, there has been a slight dip in hiring activity, signaling an uneven market trend.
- ✔ The tracker reflects that hiring activity in Singapore has shown a slight uptick over the past three months, despite facing a mixed economic landscape. While traditional sectors continue to grapple with challenges, optimism prevails among employers in emerging industries. The rise of the digital economy has fueled an increasing demand for upskilling initiatives, prompting companies to focus more on training and development. This shift aligns with the growing emphasis on creating a technologically advanced and flexible work environment, ensuring the workforce remains competitive and engaged.

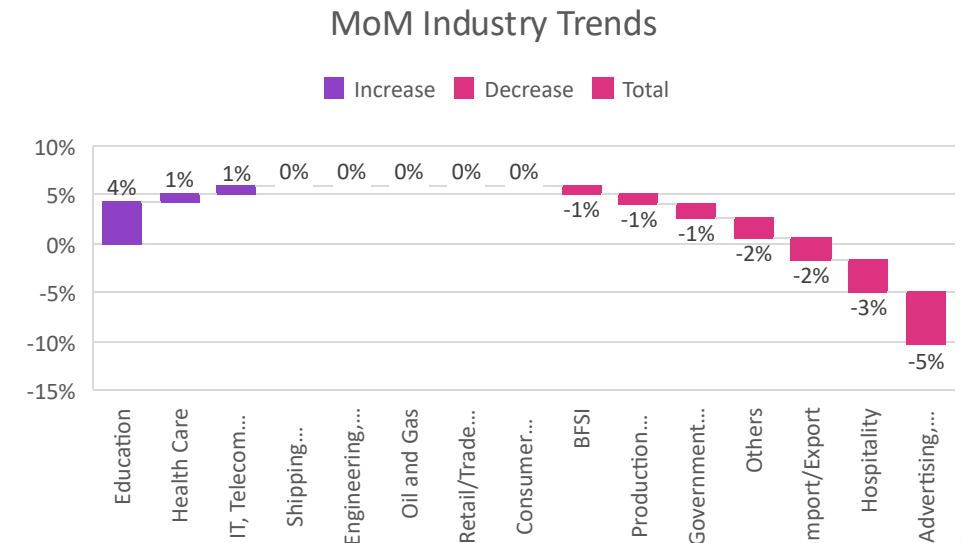
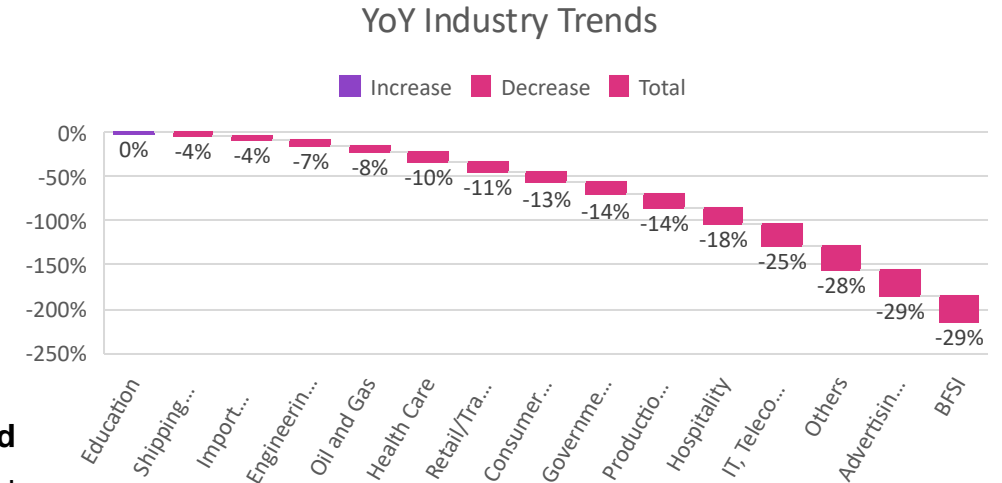
foundit Insights Tracker



Hiring Trends – Industry*

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

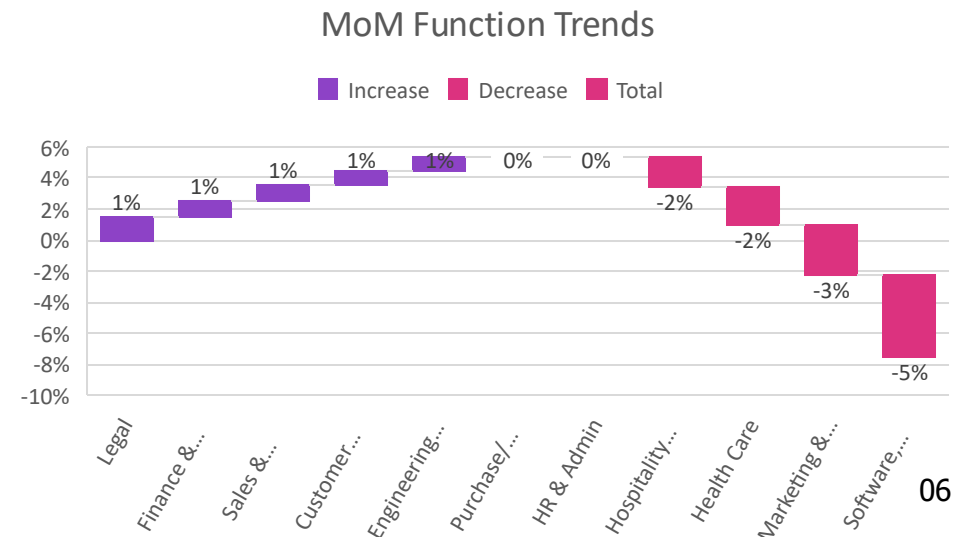
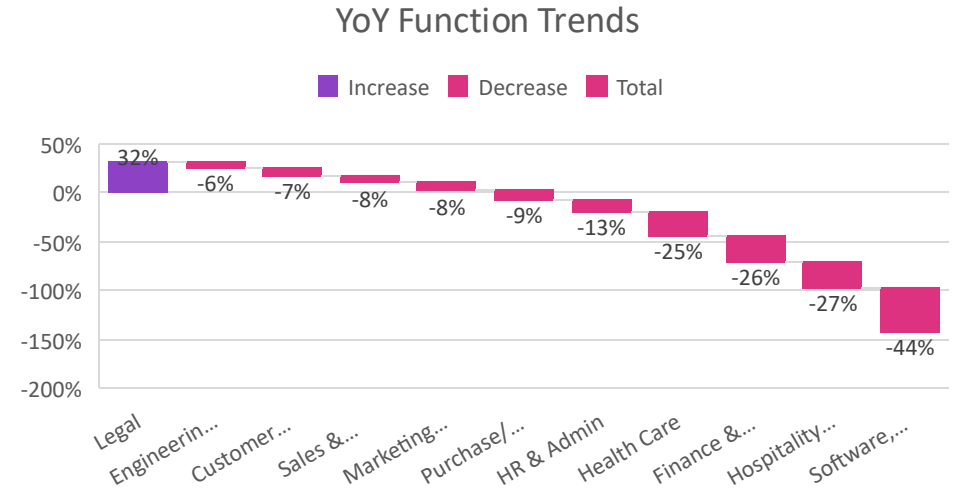
- ✓ In July'24, the **Education** (+4%) sector experienced modest growth driven by increased demand for upskilling and reskilling, aligning with the global emphasis on continuous learning and development. Also, **IT, Telecom/ISP, and BPO/ITES** (+1%), and **Healthcare** (+1%) witnessed slight growth, with demand being driven by digital transformation initiatives and the ongoing need for technological infrastructure and support.
- ✓ On the contrary, **Advertising, Market Research, Public Relations, Media, and Entertainment sector** (-5%) marked the steepest decline among all monitored industries facing the headwinds. Additionally, **Hospitality** (-3%), and **Import/Export** (-2%) too experienced a decline in e-recruitment activities over the past month.
- ✓ Furthermore, **Shipping/Marine** (0%), **Consumer Goods/FMCG** (0%), **Retail/Trade and Logistics** (0%), **Engineering, Construction, Real Estate** (0%) and **Oil and Gas** (0%) remained quiet in hiring activity. While **Production/Manufacturing, Automotive, and Ancillary** (-1%) and **BFSI** (-1%) sectors saw a marginal dip in July 2024.



Hiring Trends - Functional Area*

7 out of the 12 functions tracked showed consistent hiring activity in July'24 on a MoM basis

- ✓ In July 2024, the demand for **Legal** (+1%) professionals saw a slight increase over the last month with a notable annual increase, maintaining a positive growth trajectory. Additionally, **Finance & Accounts** (+1%), **Sales & Business Development** (+1%), **Customer Service** (+1%), and **Engineering/Production** (+1%) roles each experienced a slight rise in e-recruitment activity, all reflecting a marginal uptick compared to the previous month.
- ✓ Conversely, **Software, Hardware, and Telecom** (-5%) professionals experienced a decline in hiring activity, with a drop both month-over-month and year-over-year, placing them at the bottom of the chart. Additionally, **Marketing & Communications** (-3%) and **Hospitality & Travel** (-2%) roles saw a decrease in demand over the last month in July 2024.
- ✓ Among others, **HR & Admin** (0%) and **Purchase/ Logistics/ Supply Chain** (0%) saw muted demand while **Healthcare roles** (-2%) observed a decrease in recruitment activity over the last month.



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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
IT, Telecom/ISP and BPO/ITES	172	165	160	157	150	142	138	131	130	127	124	128	129
BFSI	185	177	168	164	161	150	143	135	134	131	129	132	131
Health Care	143	141	141	141	139	136	133	129	128	127	125	127	128
Hospitality	143	141	139	140	142	136	131	126	124	122	118	121	117
Government/ PSU/ Defense	81	80	79	78	77	73	73	72	72	71	71	71	70
Education	146	144	143	146	142	140	139	137	139	139	140	140	146
Retail/Trade and Logistics	116	115	116	117	108	104	105	103	104	102	102	104	104
Engineering, Construction and Real Estate	115	114	113	114	111	108	108	106	108	108	106	107	107
Production/Manufacturing, Automotive and Ancillary	105	103	101	102	97	95	94	92	92	92	90	91	90
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	88	88	84	82	82	80	79	78	78	78	78	77	77
Advertising, Market Research, Public Relations, Media and Entertainment	124	119	115	111	108	102	99	94	94	92	91	93	88
Shipping/Marine	95	94	94	94	93	93	93	92	92	92	92	91	91
Import/Export	91	90	90	91	91	91	90	90	90	91	92	89	87
Oil and Gas	92	91	90	89	88	86	86	85	85	85	85	85	85

Annexure: Functional Area Data*

Functions	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Software, Hardware, Telecom	193	182	175	169	164	150	139	132	127	117	114	114	108
Finance & Accounts	127	123	119	117	111	105	100	95	96	94	93	93	94
Sales & Business Development	113	110	110	109	110	108	108	104	104	103	102	103	104
Customer Service	123	122	122	122	120	119	118	116	116	114	113	113	114
Marketing & Communications	97	96	95	95	93	92	95	91	92	92	92	92	89
HR & Admin	119	117	115	114	111	108	108	104	107	105	105	104	104
Engineering /Production	125	122	122	122	121	119	119	116	117	117	116	116	117
Hospitality & Travel	146	144	143	144	136	129	123	118	115	113	108	109	107
Medical Roles	159	158	156	153	152	145	138	132	129	126	122	122	119
Legal	154	151	155	172	174	175	176	174	180	181	196	200	203
Purchase/ Logistics/ Supply Chain	102	101	100	99	97	96	95	93	94	94	93	93	93

Thank you

