foundit
Insights Tracker

Hiring Trends in Singapore

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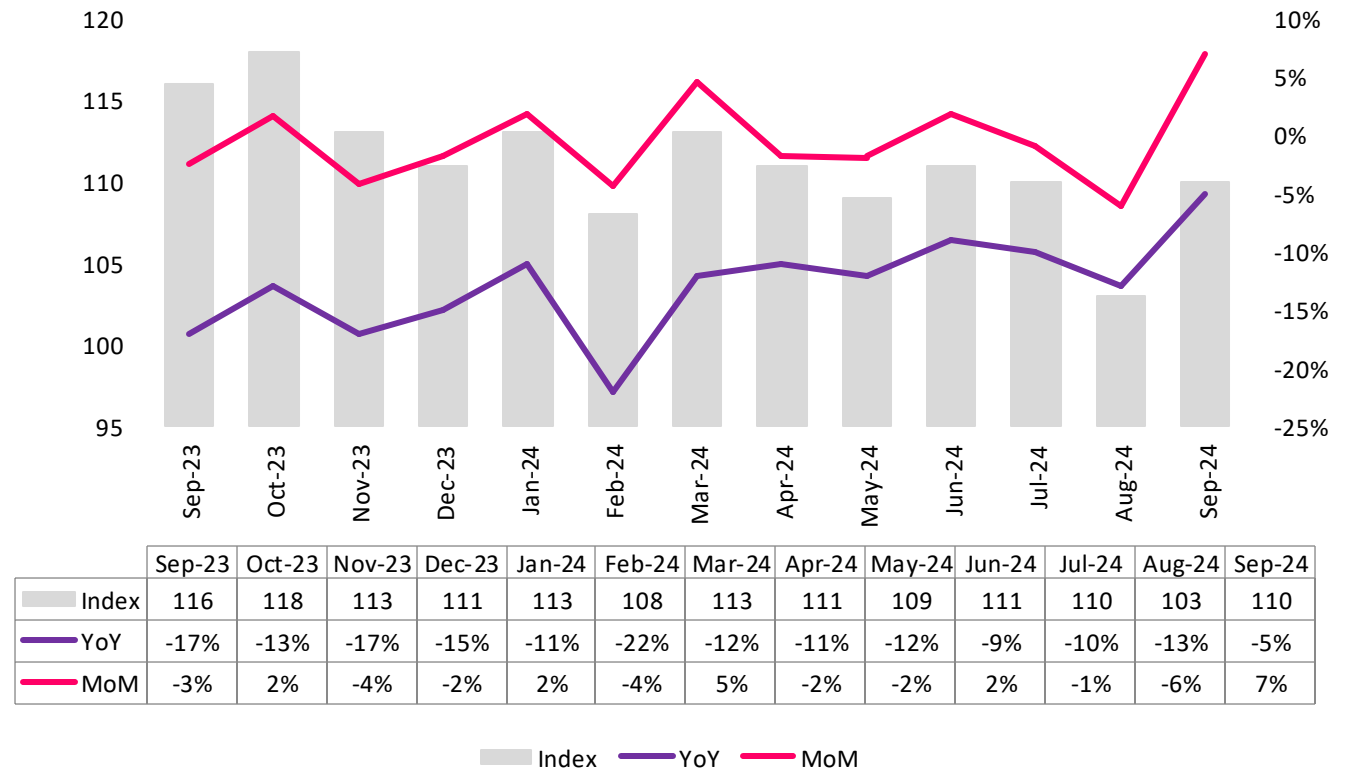PR@foundit.ai

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Key Highlights of the Month

foundit Insights Tracker in Singapore registered 5% decline in e-recruitment activity in September'24 on a Y-o-Y basis

✅ In September 2024, the foundit Insights Tracker (fit) showed a 5% decline over the same time last year, with the index slipping to 110, compared to 116 in September 2023.

✅ In the sequential analysis, index displayed an expansion of 7% over the last month, as August'24 marked the index at 103.

✅ The tracker shows a marginal drop in hiring activity over the past six months. The job market has reached a phase of stability, with quit and hiring rates leveling out. However, the imbalance between job openings and hires remains a challenge for businesses trying to secure critical talent. Looking ahead, projections indicate a potential recovery in the coming year.

foundit Insights Tracker

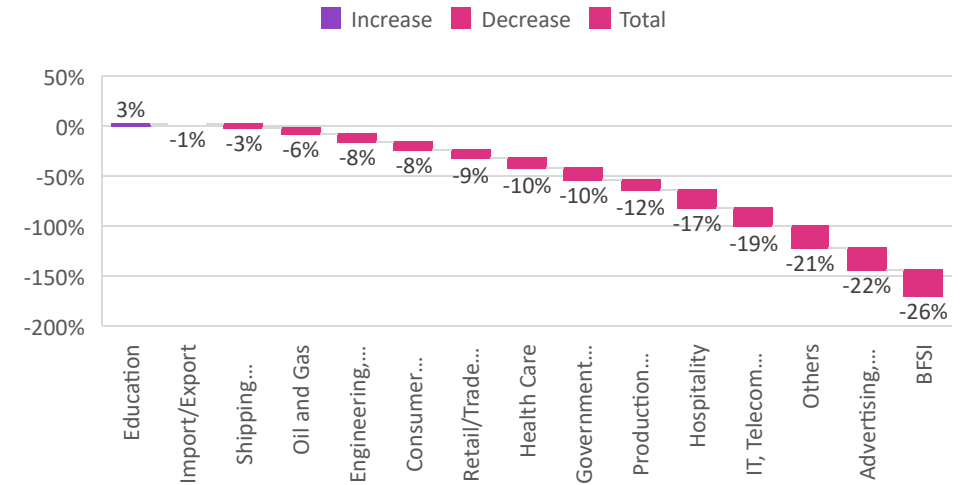|	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Index	116	118	113	111	113	108	113	111	109	111	110	103	110
YoY	-17%	-13%	-17%	-15%	-11%	-22%	-12%	-11%	-12%	-9%	-10%	-13%	-5%
MoM	-3%	2%	-4%	-2%	2%	-4%	5%	-2%	-2%	2%	-1%	-6%	7%

Index — YoY — MoM
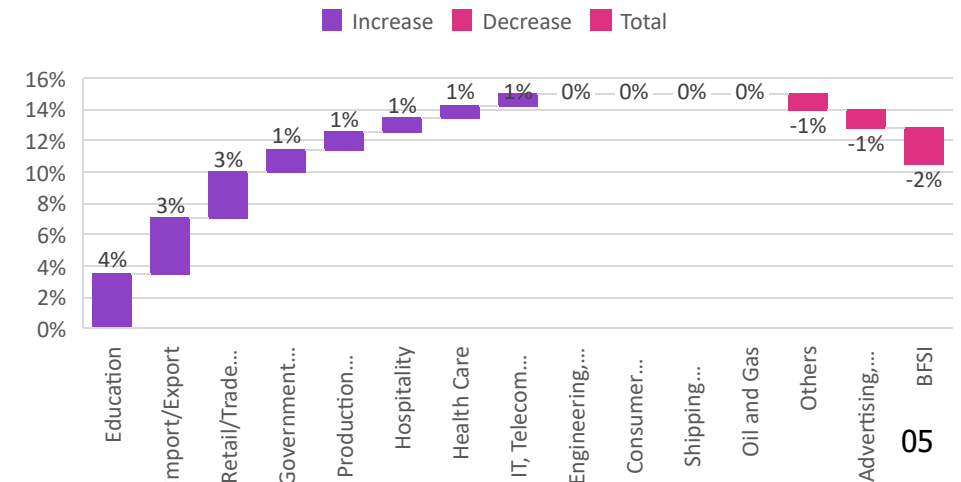
Hiring Trends – Industry*

Hiring increased in 12 of the 15 industry sectors monitored by the tracker over the last month.

✅ The **Education** (+4%) sector saw a resurgence this month, leading e-recruitment activity among all monitored industries. Also, a positive hiring trend was seen annually fueled by investments from both the government and private sector. Additionally, hiring in the **Retail/Trade and Logistics** (+3%) sector and the **Import/Export** (+3%) sector also experienced an uptick over the last month.

✅ Conversely, the **BFSI** (-2%) sector experienced a sequential decline in demand, registering a drop and ranking lowest in hiring activity. Similarly, the **Advertising, Market Research, Public Relations, Media, and Entertainment** (-1%) sector saw a marginal decrease, following a period of higher recruitment activity last month.

✅ The industries that saw movement in growth in recruitment activity in September'24 were - **IT, Telecom/ISP, and BPO/ITES** (+1%), **Government/ PSU/ Defence** (+1%), **Production/Manufacturing, Automotive, and Ancillary** (+1%), **Healthcare** (+1%) and **Hospitality** (+1%) while **Shipping/Marine** (0%), **Consumer Goods/FMCG** (0%), **Engineering, Construction, Real Estate** (0%) and **Oil and Gas** (0%) saw no change in hiring demand over the past month.

YoY Industry Trends

■ Increase ■ Decrease ■ Total

Education 3%, Import/Export -1%, Shipping... -3%, Oil and Gas -6%, Engineering... -8%, Consumer... -8%, Retail/Trade... -9%, Health Care -10%, Government... -10%, Production... -12%, Hospitality -17%, IT, Telecom... -19%, Others -21%, Advertising... -22%, BFSI -26%

MoM Industry Trends

■ Increase ■ Decrease ■ Total

Education 4%, Import/Export 3%, Retail/Trade... 3%, Government... 1%, Production... 1%, Hospitality 1%, Health Care 1%, IT, Telecom... 1%, Engineering... 0%, Consumer... 0%, Shipping... 0%, Oil and Gas 0%, Others -1%, Advertising... -1%, BFSI -2%

* All figures represent percentage change between August'24 and September'24
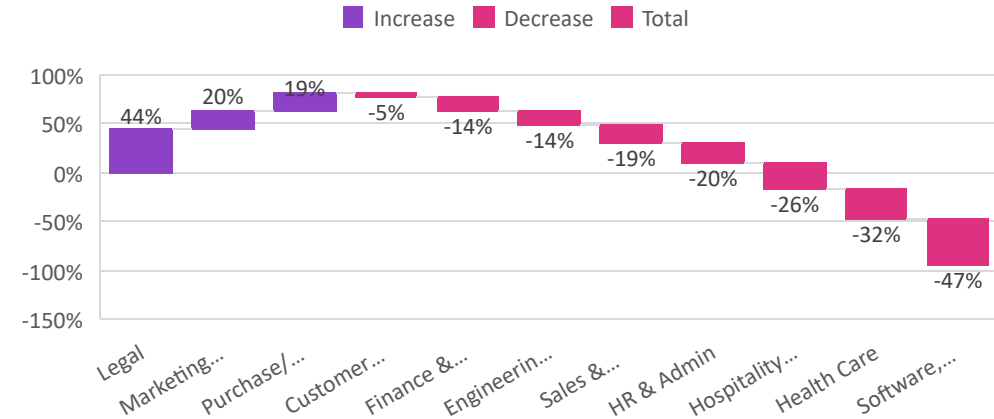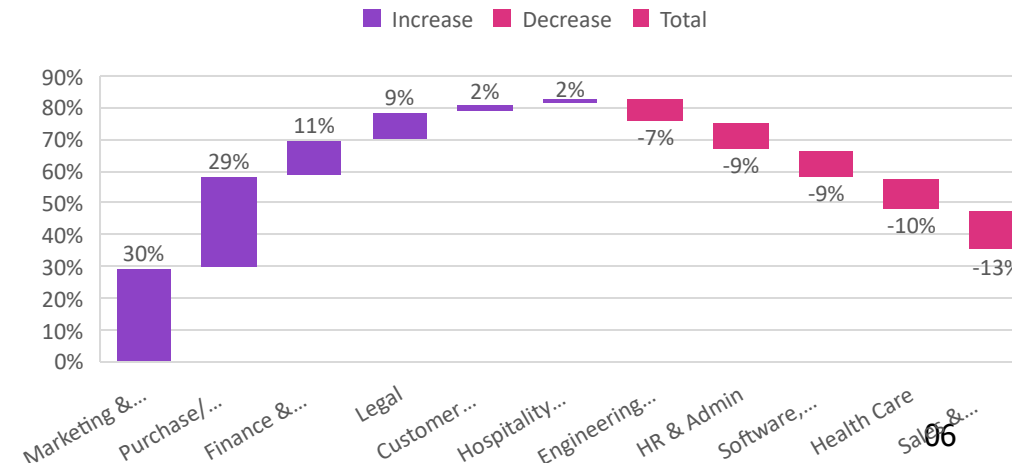
Hiring Trends - Functional Area*

6 out of the 12 tracked functions saw increase in hiring activity in September'24 over the last month

✅ **The Marketing & Communications** (+30%) professionals saw a remarkable hiring demand both annually and in the past month. The changing marketing dynamics and the omnipresence strategy has created huge demand for these professionals, particularly for roles in content management. Also, job roles in **Purchase/Logistics/Supply Chain** (+29%) and **Finance & Accounts** (+11%) saw a notable increase as the retail sector gained momentum. Additionally **Legal** (+9%) roles continued to experience a positive growth trend.

✅ On the other hand, the demand for **Sales & Business Development** (-13%) roles saw a significant decline over the last month. The shift is observed in most of the sectors as businesses are increasingly investing in digital marketing reducing the need for traditional sales roles. Additionally, **Software, Hardware, and Telecom** (-9%), along with **Healthcare** (-10%) roles, have also seen significant decreases in hiring demand, both on a monthly and annual basis, positioning these sectors at the bottom of the hiring index.

✅ However, **Customer Service** (+2%) and **Hospitality & Travel** (+2%) functions noted an increase in job opportunities while **Engineering/Production** (-7%), **HR & Admin** (-9%) experienced a drop in September 2024.

YoY Function Trends

Legend: ■ Increase ■ Decrease ■ Total

- Legal: 44%
- Marketing…: 20%
- Purchase/…: 19%
- Customer…: -5%
- Finance &…: -14%
- Engineerin…: -14%
- Sales &…: -19%
- HR & Admin: -20%
- Hospitality…: -26%
- Health Care: -32%
- Software,…: -47%

MoM Function Trend

Legend: ■ Increase ■ Decrease ■ Total

- Marketing &…: 30%
- Purchase/…: 29%
- Finance &…: 11%
- Legal: 9%
- Customer…: 2%
- Hospitality…: 2%
- Engineering…: -7%
- HR & Admin: -9%
- Software,…: -9%
- Health Care: -10%
- Sales &…: -13%
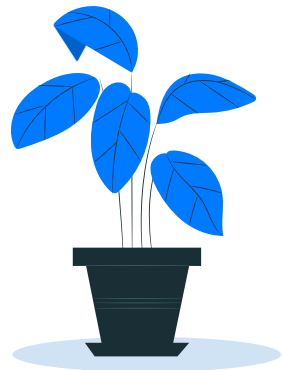
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Data & Methodology

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

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Annexure: Industry Data*

Industries	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
IT, Telecom/ISP and BPO/ITES	160	157	150	142	138	131	130	127	124	128	129	128	129
BFSI	168	164	161	150	143	135	134	131	129	132	131	128	125
Health Care	141	141	139	136	133	129	128	127	125	127	128	126	127
Hospitality	139	140	142	136	131	126	124	122	118	121	117	115	116
Government/ PSU/ Defense	79	78	77	73	73	72	72	71	71	71	70	70	71
Education	143	146	142	140	139	137	139	139	140	140	146	142	147
Retail/Trade and Logistics	116	117	108	104	105	103	104	102	102	104	104	102	105
Engineering, Construction and Real Estate	113	114	111	108	108	106	108	108	106	107	107	104	104
Production/Manufacturing, Automotive and Ancillary	101	102	97	95	94	92	92	92	90	91	90	88	89
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	84	82	82	80	79	78	78	78	78	77	77	77	77
Advertising, Market Research, Public Relations, Media and Entertainment	115	111	108	102	99	94	94	92	91	93	88	91	90
Shipping/Marine	94	94	93	93	93	92	92	92	92	91	91	91	91
Import/Export	90	91	91	91	90	90	90	91	92	89	87	86	89
Oil and Gas	90	89	88	86	86	85	85	85	85	85	85	85	85

Annexure: Functional Area Data*

Functions	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Software, Hardware, Telecom	175	169	164	150	139	132	127	117	114	114	108	103	94
Finance & Accounts	119	117	111	105	100	95	96	94	93	93	94	92	103
Sales & Business Development	110	109	110	108	108	104	104	103	102	103	104	102	89
Customer Service	122	122	120	119	118	116	116	114	113	113	114	113	116
Marketing & Communications	95	95	93	92	95	91	92	92	92	92	89	88	114
HR & Admin	115	114	111	108	108	104	107	105	105	104	104	101	92
Engineering /Production	122	122	121	119	119	116	117	117	116	116	117	113	105
Hospitality & Travel	143	144	136	129	123	118	115	113	108	109	107	104	106
Medical Roles	156	153	152	145	138	132	129	126	122	122	119	118	106
Legal	155	172	174	175	176	174	180	181	196	200	203	205	223
Purchase/ Logistics/ Supply Chain	100	99	97	96	95	93	94	94	93	93	93	92	119

Thank you

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