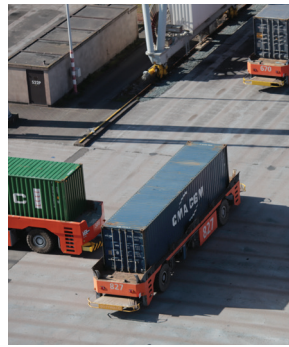




2019 H2 Market Insights Singapore



Banking & Financial Services	2
Finance & Accounting	8
Supply Chain & Procurement	11
Technology	15
Sales & Marketing	20
Contracting	26



*Click on the specialism of interest to view the full report.





LOOKING BACK INTO THE LAST 6 MONTHS



Growth in the Retail Banking Space

Retail banking growth has been a highlight of the recruitment market in the first half of 2019. Almost all major retail banks have been expanding their headcount in Singapore. In particular, hiring has been very active in the premium banking area. Candidates who have experience as a Priority Banking Relationship Manager or Product Specialist are in high demand. The Fintech specialty payment and P2P lending space are growing at a rapid pace.



Hiring Activities Quieter for Middle to Back Office Roles

For traditional banking in middle to back office roles, hiring has been quieter as compared to the same time period in 2018. The post-bonus payout did not generate the expected level of movement. However, this is not to say that things aren't happening. There are moving parts around CIB operations – for example, a large international bank going through a large APAC-wide hubbing exercise. Local banks remain in the market and are expanding in less process-driven areas. A few boutique corporate banks are also building out their teams while some larger, well-known players are looking to enter this area as they see an opportunity to cross-sell their products to their European and American customers in Asia.



Active Hiring in Asset Management & Hedge Funds Space

Asset managers and hedge funds have been generally more active in the first half of the year – this has been due to a mix of expansion, restructuring and replacement. A few big players in the market have been going through some changes while others have gone through a phase of frictional turnover.



Hot Areas Within Banking

Within the Governance area, quantitative risk roles have been in demand as a few function relocation projects take place in the banks. Technology and data analytics audit remain a big focus for many banks. Some banks are looking at integrating data analytics auditors within business audit functions to assist with continuous audit processes. We have observed the trend of candidates moving out of banking and into non-banking financial institutions (NBFIs). On the compliance side, there has been a high demand for candidates with advisory backgrounds. Banks are willing to offer higher salaries to attract candidates with strong commercial sense.



Rapid Growth of the Fintech Industry

As Fintech firms go through a period of rapid growth and capitalise on opportunities to cross-sell their products to their European and American customers in the Asian Fintech industry, they have been building up their regulatory compliance and transaction monitoring teams. These Fintech firms are primarily looking at hiring candidates from the banking industry.



LOOKING INTO THE NEXT 6 MONTHS OF 2019



High Demand in Key Areas

Looking forward, we foresee high demand across a few key areas. Firstly, there has been an increase in demand for candidates with strong projects and process enhancement experience. Candidates with experience working with macros and newer technologies are highly sought after as companies are always looking to automate their operations and processes to increase efficiency. Technology and data analytics audit will continue to grow. Candidates in the compliance advisory field will still be in high demand.



Alternative Assets on the Rise

There are more buy side firms and newer set-ups that have been looking into making a foray into alternative assets. Fintech firms also continue to pop up across various areas such as cryptocurrency exchanges, P2P/P2B financing, remittance and as APAC expansions of overseas unicorn firms.

SALARY REPORT FOR H2 2019*

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Audit/Internal Control		
Head of Audit / Internal Control / Operational Risk	15+	280K+
Senior Vice President	15+	180K–250K
Vice President	12–15	140K–200K
Assistant Vice President	7–12	80K–145K
Analyst / Associate	1–8	45K–90K
Compliance		
Head of Compliance	15+	250K+
Senior Vice President	15+	180K–250K
Vice President	12–15	130K–200K
Assistant Vice President	7–12	80K–130K
Senior Associate	3–7	60K–90K
Compliance Officer / Analyst	1–3	40K–80K
Credit Risk		
Head of Credit Risk	15+	250K+
Senior Vice President	12+	160K–250K
Vice President	10–12	130K–160K
Assistant Vice President	6–10	85K–130K
Associate	3–5	60K–90K
Analyst	1–3	45K–65K
Market Risk		
Head of Market Risk	15+	300K+
Senior Vice President	12+	180K–280K
Vice President	10–12	140K–180K
Assistant Vice President	6–10	85K–140K
Associate	3–5	60K–90K
Analyst	1–3	45K–65K
Operational Risk		
Head of Operational Risk	15+	280K+
Senior Vice President	12+	180K–280K
Vice President	10–12	120K–180K
Assistant Vice President	6–10	70K–120K
Associate	3–5	50K–70K
Analyst	1–3	40K–50K
CFO		
Regional Chief Financial Officer	15+	330K–500K
Country Chief Financial Officer	12+	210K–330K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Management Reporting / Financial Planning & Analysis		
Head of Management Reporting	15+	300K+
Senior Vice President	15+	200K–280K
Vice President	12–15	140K–200K
Assistant Vice President	7–12	80K–140K
Management Accountant	3–6	60K–90K
Junior Accountant / Analyst	1–3	40K–60K
Regulatory Reporting / Financial Accounting		
Regional Financial Controller	15+	250K+
Senior Vice President	15+	180K–220K
Vice President	12–15	150K–180K
Assistant Vice President	7–12	80K–150K
Accountant	3–6	60K–90K
Junior Accountant	1–3	45K–70K
Product Control		
Head of Product Control	15+	280K+
Senior Vice President	15+	200K–280K
Vice President	10–15	130K–200K
Assistant Vice President	6–12	85K–130K
Associate	3–6	60K–90K
Analyst	1–3	40K–60K
Tax		
Head of Tax (large bank)	15+	220K–300K
Head of Tax (small bank)	12–15	180K–280K
Senior Vice President	15+	180K–220K
Vice President	12–15+	140K–180K
Assistant Vice President	7–12	80K–140K
Tax Accountant	3–7	50K–80K
Operations		
Head of Operations	15+	250K+
Senior Vice President	12+	180K–250K
Vice President	12–15	140K–180K
Assistant Vice President	7–10	80K–140K
Associate	3–7	60K–80K
Analyst	1–3	40K–60K
Middle Office		
Head of Middle Office	15+	250K+
Senior Vice President	15+	180K–250K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Middle Office		
Vice President	12–15	140K–180K
Assistant Vice President	7–10	80K–140K
Associate	3–7	60K–80K
Analyst	1–3	40K–60K
Client Services		
Head of Client Services	15+	250K+
Senior Vice President	12+	180K–250K
Vice President	12–15	140K–180K
Assistant Vice President	7–10	80K–140K
Associate	3–7	60K–80K
Analyst	1–3	40K–60K
Project Management		
Head of Project Management	15+	280K+
Senior Vice President	15+	200K–250K
Vice President	12–15	150K–200K
Assistant Vice President	7–10	80K–150K
Associate	3–7	60K–80K
Analyst	1–3	45K–60K
Soft Commodity Trading		
Head of Trading	15+	250K+
Senior Trader	8–15	150K–250K
Trader	3–8	70K–150K
Assistant Trader	1–3	40K–70K
Hard Commodity Trading		
Head of Trading	15+	300K+
Senior Trader	8–15	180K–300K
Trader	3–8	90K–180K
Assistant Trader	1–3	45K–90K
Commodity Middle Office		
Head of Middle Office	10+	150K+
Senior Middle Officer	5–10	100K–150K
Middle Officer	1–5	45K–100K
Commodity Operations		
Head of Operations	15+	120K+
Senior Operations Executive	10–15	70K–120K
Operations Executive	4–10	50K–70K
Operations Officer	1–3	40K–50K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Chartering		
Head of Chartering	12+	200K+
Senior Charterer	5–12	150K–200K
Charterer	3–5	80K–150K

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6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
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LOOKING BACK INTO THE LAST 6 MONTHS

Mixed Results for First Half of 2019

The first half of 2019 saw a mixed bag of results for Finance & Accounting roles across various industries.



New Roles Generated

There have been a lot of new roles generated for newer, growth-stage platforms and startups within the tech and Fintech sectors, as Singapore continues to be an attractive hub for innovation. The Professional Services, Life Sciences, and Medical and Healthcare industries saw growth across Asia and correspondingly, we saw an increase in hiring needs.



Reduced Hiring Activities as Functions Outsourced

More traditional tech businesses have been going through periods of consolidation, resulting in continuous outsourcing of functions out of Singapore. In a similar vein, the finance function has been impacted as other established multinational players in the consumer goods and manufacturing space roll out cost-saving initiatives. This has made a huge difference and reduced hiring in Singapore.



Growth of the Regional Real Estate Market

Whilst the real estate market in Singapore has been slow, other parts of the region are still seeing growth. As such regional real estate platforms with their hubs in Singapore are still expanding their teams. Candidates who possess knowledge of the sector and finance structures are usually sought.



Niche Skillsets & Industry Expertise in Demand

Candidates that have niche skillsets and industry expertise are in greater demand to fill finance business partnering roles, such as Business Analysts, Financial Analysts and Commercial Finance roles.



Overall Trend

Across the board, the number of available finance roles has dropped in Singapore. However, there is still a lack of talent in this space especially in some of the more niche areas, which is why we are still seeing a need for foreign talent in Singapore.



LOOKING INTO THE NEXT 6 MONTHS OF 2019



Future Trajectory

The activities and movements we observed in the first half of 2019 are likely to continue as we move into the next 6 months. We foresee the trend in the tech, startup, app and business services space to continue its growth. The range of technologies being used across all industries indicates a level of transferability for people from these industries to move into the tech space; this may be the case with the growing area of Medtech.



Ability to Manage Growth a Key Skill

Candidates with startup experience are increasingly sought after by new and growing businesses. As existing MNCs start new business lines or enter new markets, the ability to start a team, put structure in place and a strong understanding of growth markets in Asia become increasingly important.



Other Skillsets Companies Look For

Candidates are encouraged to develop their business and commercial acumen, as well as their soft skills to effectively execute business partnering roles and interact with senior decision makers. We saw a big push by companies to recruit candidates with this ability and experience and demand remains high as relevant candidates are hard to find.

As the landscape in finance continues to change, the ability to adapt and develop new skillsets is a critical ability most companies seek.

SALARY REPORT FOR H2 2019***Commerce & Industry**

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Audit / Internal Control		
Head of Audit	12–15	180K–350K
Senior Audit Manager	8–10	130K–180K
Internal Audit Manager	5–8	90K–130K
Internal Auditor	3–5	50K–90K
Financial Accounting		
CFO	15+	250K–500K
Finance Director	12–15	200K–300K
Regional Financial Controller	10+	150K–250K
Financial Controller	8–10	120K–150K
Finance / Accounting Manager	6–10	80K–120K
Financial Accountant	3–6	50K–80K
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	40K–60K
Management Accounting		
Manager	8–10	120K–180K
Senior Management Accountant	5–8	80K–100K
Management Accountant	3–5	50K–80K
Planning & Analysis		
Head of Planning & Analysis	10–12	140K–220K
Financial Planning & Analysis	8–10	80K–140K
Senior Financial Analyst	6–8	80K–120K
Financial Analyst	3–6	50K–80K
Tax		
Vice President / Head of Tax / Tax Director	12+	180K–350K
Tax Director	10+	200K–350K
Tax Manager	8–10	110K–200K
Tax Accountant / Senior Accountant	3–7	70K–110K
Treasury		
Head of Treasury	10–12	170K–350K
Treasury Manager	7–10	90K–170K
Treasury Accountant	3–6	50K–90K

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LOOKING BACK INTO THE LAST 6 MONTHS



Complex & Global Supply Chains

In today's market, the Supply Chain function is becoming more globalised and complex. Substances, raw materials and finished products travel across many countries and pass through numerous hands (i.e. through suppliers, manufacturers, distributors etc.). Throughout the first half of 2019, we observed that there was increased usage and adoption of the Supply Chain management platform within the manufacturing, transportation & logistics, pharmaceuticals, oil & gas, and food & beverage sectors which boosted the growth of the supply chain market.



Transformation of Global Supply Chains

We see that companies are facing increasing pressures to assess their network, prompting the transformation of global supply chains. Companies are now making changes to the capabilities and capacities of their supply chains, thus we observe that the evolution of supply chains taking place in the market.



Talent with Digitalisation Experience in Demand

With such changes taking place, we have noticed a trend in the market for localised talent with experience in new technologies and digitalisation within the function.



LOOKING INTO THE NEXT 6 MONTHS OF 2019

Technology-Centric Supply Chains

Looking towards the second half of 2019, we anticipate further changes to take place as the effects of globalisation impact different parts of the Supply Chain function, making it more diversified than ever before. These situations are transforming the supply chain from a technology-enabled process to a technology-centric one. Unsurprisingly, large MNCs continue to monitor and introduce strategies in line with key trends:



Artificial Intelligence (AI)

The implementation of AI technologies can bring about the automation of key supply chain processes such as logistical coordination, demand forecasting or service delivery. Companies could employ varying levels of automation to suit their needs and overall strategy. Although humans may no longer be involved in the decision-making process or interactions with customers, the demand for talent with experience and skills to implement AI solutions is expected to rise as the adoption rate of AI technologies grows.



Internet of Things (IoT)

We observe IoT adoption taking place within certain aspects of the supply chain process. IoT has the potential to have a significant impact on the supply chain such as enabling better service delivery, improving end-to-end supply chain performance and enhancing transparency and reliability of the supply chain. On the flip side, as more devices become networked, security becomes a concern and we anticipate companies to look for talent with the experience to mitigate these risks.



Immersive Technologies

As companies integrate the use of immersive technologies such as virtual reality (VR) and augmented reality (AR) into their operations, it will help to improve safety levels and simplify everyday tasks. Customers may also benefit from the implementation of AR that can enable them to make purchases easily such as visiting virtual stores or testing products virtually. This can impact the retail supply chain in the future as faster shipping is enabled and lesser items are stored at point of sale.



LOOKING INTO THE NEXT 6 MONTHS OF 2019



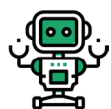
Blockchain

Blockchain solutions could potentially fulfill challenges posed by the complex nature of global supply chains. Some benefits include, cost reduction, improved cash flow and shorter transaction processing times. However, majority of companies do not have the needed experience and expertise in blockchain. With the growth in potential value and importance of blockchain, we anticipate shifts in the demand for talent in this area.



Digital Twins

With digital supply chain twins, the ties between all entities (i.e. products, distribution centers, customers etc.) within the end-to-end supply chain will be digitally mapped out. This enables end-to-end visibility and real-time monitoring of the supply chain. Candidates should keep tabs on this trend and upskill accordingly as organisations look to implement digital twins, which impacts all levels of decision making.



Robotic Process Automation (RPA)

Implementing RPA tools can help companies move their staff away from low-value, mundane tasks towards value-added activities and other improvements. RPA aids in automating business processes more efficiently and accurately. This may result in companies operating with a smaller workforce size. Companies in fast-moving sectors are more likely to adopt RPA at a faster rate in the next few years.

SALARY REPORT FOR H2 2019*

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Supply Chain Management		
Head of Supply Chain	18+	220K–300K
Regional Supply Chain Director / VP	15+	150K–180K
Supply Chain Director / VP	12+	120K–160K
Supply Chain Manager	8–12	90K–120K
Assistant Supply Chain Manager	6–8	60K–100K
Senior Supply / Demand Planner	4–6	50K–80K
Supply / Demand Planner	3–5	55K–75K
Logistics / Warehouse / Operations		
Head of Logistics / Warehouse Operations	18+	180K–240K
Regional Director / VP	15+	160K–200K
Director / VP	12+	140K–180K
Regional Manager	7–10	100K–140K
Manager	5–8	60K–80K
Assistant Manager	3–5	50K–70K
Procurement / Purchasing		
Head of Procurement	15+	220K–300K
Director / VP	12+	150K–260K
Senior Manager	10+	100K–180K
Manager	8–10	80K–130K
Assistant Manager	5–7	60K–80K

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7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.



LOOKING BACK INTO THE LAST 6 MONTHS

Digital Transformation Takes Center Stage

In the first half of 2019, we have observed digital transformation initiatives take center stage and correspondingly, there has been a continued demand for technology professionals to drive these initiatives.



Building Engineering & Product Teams

In an effort to drive these digital transformation initiatives, we have observed several multinational organisations build up their engineering and product teams. On top of that, R&D centres are also being opened in Singapore to execute on regional programmes.



Spotlight on Local Tech Talent

Recent hiring trends have been focused on local technology talent. There has been a dip in the number of companies that are open to relocating candidates from overseas and this has drove local salaries higher. However, when it comes to hiring professionals with skills in niche areas such as software engineering, DevOps and AI/Machine Learning, some companies have widened their search internationally to locate these talents.



Compensation, Culture & Nature of Work are Top Concerns

With a growing number of large internet companies in the Singapore market offering competitive salary packages, candidates remain concerned with the company culture and workload. Startup recruitment is becoming increasingly challenging as startups encounter difficulties in attracting top talent. They face stiff competition from established organisations that offer better compensation packages and more interesting work.



Machine Learning & AI Talent Shortages

Machine learning and deep learning engineers/researchers who specialise in computer vision, NLP, and speech resonance are in demand. In particular, candidates with skills in research and coding are highly in demand. However, there is generally a small candidate pool for professionals with such backgrounds.



LOOKING BACK INTO THE LAST 6 MONTHS



Steady Demand for Talented Software Engineers

Throughout the year, we have seen a steady demand for talented Software Engineers. Candidates with experience in full stack, front-end, back-end or mobile development are highly sought after. For back-end roles, Java, Python and Go are the development languages in high demand. For front-end roles, ReactJS, AngularJS and VueJS are the in-demand languages. Banks and financial services firms will likely continue to seek and hire professionals with backgrounds in cloud computing, Big Data and open source technologies. Experienced candidates in these areas have been commanding higher than average salary increments as companies demand talent to drive their digital agenda but face a limited talent pool.



Increase in the Number of Risk & Compliance Hires in H1 2019

To support project initiatives in meeting regulatory and consolidation needs, banks have continued to actively hire temporary and contract employees. The focus has been on projects that align with compliance requirements, with new regulations coming into play to mitigate banking risk and security.

There has been increasing demand by banks for business analysts and project management professionals experienced in regulatory reporting (for example, Basel III reporting), MiFID, AML, and financial crime, as the regulatory landscape continues to evolve.



High Activity in the Cybersecurity Domain

Companies in the banking, Fintech and e-Commerce industries are moving towards Secure SDLC to improve the overall security posture of their applications prior to roll-out and production. This has led to an increase in hiring activity within the cybersecurity domain, in the area of Application Security. In particular, candidates with Web and Mobile penetration testing, Malware analysis, and Reverse engineering experience and skills are valued by most companies. We have also observed consistent hiring activity in the SOC and Information Security domain (i.e. analyst and manager roles) as part of replacement headcounts.



LOOKING INTO THE NEXT 6 MONTHS OF 2019



Buoyant Outlook for Tech Professionals in H2 2019

For the rest of 2019, we anticipate a continued high demand for technology talent in Singapore. Opportunities for experienced software engineers and DevOps engineers, as well as data scientists, cloud and Big Data specialists, will continue to be available and these candidates can expect competitive remuneration.

Companies will continue to hire exceptional developers across a myriad of programming languages. We predict that financial firms will continue to seek business analysts, project managers and developers to support regulatory needs. These firms will also actively search for experienced cybersecurity professionals who are rare in the market.



Cloud and DevOps Talent Face Increasing Demand

Recently, we have observed companies across various industries such as banking and Fintech place greater focus on migrating from their traditional on-premise infrastructure to public cloud platforms such as AWS, Azure and Google Cloud. Correspondingly, we anticipate an increase in demand for talent with a background in public cloud across all areas within IT Infrastructure, from Desktop/end-user support to service delivery and project management. As companies continue to build out scalable public cloud infrastructure platform in line with their transformation journey, we will also see continued demand for Infrastructure DevOps Engineers.



Rising Demand within Data Science in Second Half of 2019

We anticipated continued surges in recruitment within the data science area throughout the second half of 2019. This trend will continue across all industries. Professionals who have a strong commercial and technical background are more likely to command higher than average salary increases. Data Scientists with experience in the credit and risk domains will be highly sought after due to spikes in demand from Fintech companies.

SALARY REPORT FOR H2 2019***Commerce & Industry**

Job Title	Years of Experience	Annual Salary Range (SGD\$)
IT Management		
Chief Information Officer	15+	300K–420K
IT Director	10+	150K–300K
Senior IT Manager	8+	110K–200K
IT Manager	6+	95K–140K
Project Management		
Program Manager	15+	150K–300K
Project Manager	10–15	100K–190K
Business Analyst	6–15	70K–140K
Application Development		
Solutions Architect	8–12	90K–160K
Development Manager	8–12	90K–140K
Developer	5–10	60K–110K
RDBMS Developer / DBA	5–8	50K–100K
Infrastructure		
Infrastructure Director	10+	160K–220K
Infrastructure Manager	8+	100K–160K
Solutions Director / Head of Presales	8+	150K–250K
Solutions Architect / Presales	5+	80K–180K
Systems Administrator	5+	50K–80K
Network Administrator	5+	50K–80K
Network or Systems Engineer / 3rd line Support	5+	60K–100K
Capacity Planning Engineer	5+	60K–80K
Capacity Planning Manager	6–8	70K–120K
IT Security Director	8+	120K–200K
IT Security Manager	6–10	80K–120K
IT Security Analyst	5+	60K–100K
Helpdesk / Desktop Support	3–7	40K–70K
Helpdesk Team Lead / Manager	5–8	80K–120K

Banking & Financial Services

Job Title	Years of Experience	Annual Salary Range (SGD\$)
IT Management		
Chief Information Officer (D to MD)	15+	300K–500K
IT Director	10+	150K–320K
Senior IT Manager	8+	110K–210K
IT Manager	6+	100K–150K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Project Management		
Program Manager (VP to D)	15+	150K–350K
Project Manager (AVP to VP)	10–15	110K–210K
Business Analyst (AVP to VP)	6–15	80K–170K
Application Development		
Development Director (D to MD)	12–18	250K–400K
Solutions Architect (VP to SVP)	12–18	150K–240K
Development Manager (VP to SVP)	10–15	150K–240K
Developer	6–15	80K–140K
RDBMS Developer / DBA	6–15	70K–150K
Infrastructure		
Infrastructure Director (D to MD)	15+	250K–400K
Infrastructure Manager (VP)	10–15	150K–250K
Infrastructure Engineer (AVP)	6–15	90K–130K
Systems Administrator	4–8	60K–90K
L2 Support	5–10	60K–90K
Trading Systems Support (Front Office)	6–15	70K–140K
Info Security Director (VP to D)	15+	150K–250K
Info Security Specialist (AVP to VP)	8–15	100K–150K
Security Analyst	4–8	70K–100K

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LOOKING BACK INTO THE LAST 6 MONTHS



Performance Marketing Grows Significantly

The evolution in marketing continues with further shift and specialisation on the digital end. There is a huge increase in focus towards ROI-driven marketing and resource reallocation. This has led to spend shifts and talent shifts within the marketing domain with performance marketing gaining significant ground.



Building a Regional Fintech Hub

Fintech remains a hot area in the city state as the sector sees continued growth with roles across sales, marketing and digital domains. Acting as the regional hub for the space has also fueled this demand to drive regional initiatives and scaling.



Agencies Deliver on Specialised & Integrated Solutions

Despite in-housing of marketing and digital capabilities, agencies remain buoyant bringing various marketing solutions to clients with specialised as well as more integrated solutions. From data-driven insights to performance marketing solutions, the services on offer have a heavy digital angle.



Fight for Top Sales Talent

Singapore has seen an increasing fight for sales talent especially in the technology space. From larger firms to startups and across diverse customer segments, we have observed an increasing demand for sales professionals as companies seek to hold onto or gain market share during times of rapid scaling up and as startups look to drive revenue growth.



Stable Hiring Across FMCG & Consumer Products Sector

The FMCG and consumer products sector remained mostly stable. However, there has been an increasing trend of e-Commerce teams and marketing teams taking on a more digital role, instead of additional headcount in that aspect.



LOOKING INTO THE NEXT 6 MONTHS OF 2019



'New Age' Marketing Roles to Increase

We expect 'new age' marketing roles to continue increasing in areas such as partnerships management, performance marketing and digital marketing. This should lead to the continuing fight for talent driving up some salaries.



Buzzing Activities within Fintech

As the Fintech space continues on its upward growth curve with new entrants in the market, this will be a busy space. The prolonged impact on this sector cannot be underestimated as Singapore leads the region from the front.



Digital Marketing Set to Grow

Digital marketing roles are expected to see a fair amount of movement and we foresee various organisations restructuring their teams to adapt to the general business environment. Whether companies look towards in-housing or as agencies take on more projects, headcount is set to increase.



Upskilling Imperative for Candidates to Remain Relevant

Traditional marketing roles may see a slight decrease in demand or we may see an evolution of roles into a combination of online and offline. It is imperative that candidates brace for upskilling, if they have not already done so.

SALARY REPORT FOR H2 2019***Banking & Financial Services**

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Marketing		
Marketing Director	15+	250K–350K
Vice President	10+	150K–220K
Marketing Manager	6+	80K–130K
Corporate Communications / Affairs		
Executive Director	20+	350K+
Director	15+	175K–275K
Vice President	10+	150K–200K
Assistant Vice President	6–8	100K–150K
Internal Communications Manager	6–8	100K–125K
Events		
Executive Director	20+	200K–300K
Director	15+	175K–225K
Conference / Event Manager	6–10	80K–120K
Events Specialist	3–5	60K–80K
Media Relations Manager	6–8	70K–100K
Market Research / Business Intelligence		
Head of Market Research / Business Intelligence	15+	175K–250K
Market Research / Business Intelligence Manager	8–10	100K–150K

Commerce & Industry

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Broadcasting / Entertainment		
Vice President / Marketing Director	15+	200K–300K
Associate Director	10+	150K–200K
Marketing Manager	5–8	60K–150K
Vice President / Director, Distribution	12+	200K–300K
Associate Director, Distribution	10+	125K–175K
Distribution Manager	6–8	80K–120K
Vice President / Director, Advertising Sales	12+	200K–300K
Associate Director, Sales	10+	125K–175K
Sales Manager	8+	80K–130K
FMCG		
General Manager	15+	250K–300K
Sales Director	12+	150K–225K
Sales Manager	8+	60K–120K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
FMCG		
Key Account Manager	5–8	50K–100K
Assistant Key Account Manager	2–4	40K–55K
Marketing Director	15+	125K–220K
Marketing Manager	10+	75K–125K
Assistant Marketing Manager	6–8	60K–90K
Senior Brand Manager	8–10	90K–120K
Brand Manager	6–10	70K–110K
Assistant Brand Manager	5–8	50K–70K
Category Manager	5–8	90K–130K
Assistant Category Manager	3–5	50K–70K
Product Manager	5–8	50K–80K
Assistant Product Manager	3–5	40K–60K
Trade Marketing Manager	5–8	50K–90K
Assistant Trade Marketing Manager	3–5	40K–60K
IT / Telecommunications		
Sales / Business Development Director	10–15+	200K–300K
Account Director	10–15+	200K–250K
Marketing Director	15+	200K–250K
Marketing Manager	8+	100K–175K
Assistant Marketing Manager	6+	50K–80K
Product Manager	3–5	60K–90K
Professional Services		
Marketing Director	15+	150K–250K
Marketing Manager	6–8+	80K–120K
Business Development Director	15+	150K–200K
Business Development Manager	6–8+	90K–130K
PR Manager	6–8+	70K–110K
Publishing		
Publisher	20+	275K+
Circulation Director	15+	150K–225K
Circulation Marketing Manager	6–8+	60K–90K
Circulation Sales Manager	6–8+	60K–90K
Advertising Sales Director	15+	150K–200K
Advertising Sales Manager	6–8	60K–90K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Retail		
Head of Marketing	15+	130K–160K
Marketing Manager	10+	70K–120K
Assistant Marketing Manager	5–8	40K–70K
Marketing Executive	1–3	30K–45K
Brand Manager	5–8	70K–100K
Assistant Brand Manager	3–5	50K–80K
PR Manager	5–8	60K–80K
Assistant PR Manager	3–5	40K–60K
Merchandising / Buyer Manager	8+	70K–100K
CRM Director	15+	200K–250K
CRM Manager	8+	80K–130K
Advertising Agency		
Group Managing Director	20+	500K+
Managing Director	15+	250K–400K
Business Director / Management Supervisor	12+	175K–250K
Client Services Director	12+	150K–300K
Strategic Planning Director	12+	200K–275K
Group Account Director	10+	150K–200K
Account Director	6–8	75K–125K
Account Manager	5+	50K–70K
PR Agency		
Managing Director	20+	250K–350K
Director / Practice Leader	15+	175K+
Account Director	6–8	90K–130K
Account Manager	5+	50K–80K
Online		
Sales Director	15+	200K–250K
Sales Manager	8+	100K–150K
Digital / E-Commerce		
Managing Director	12+	250K–350K
Marketing Director	10+	150K–300K
Sales Director	10+	150K–200K
Marketing Manager	5+	75K–125K
Sales Manager	5+	75K–100K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Travel & Hospitality		
Marketing Director	10+	200K+
Sales Director	10+	150K–200K
Marketing Manager	6–8	70K–120K
Account Manager	5+	50K–90K
Sales Manager	5+	60K–100K

*** Notes about salary table:**

1. Titles and levels vary from organisation to organisation.
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3. 12-month base salaries are assumed.
4. All other benefits and bonuses are in addition to these figures.
5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances.
Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12– 25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.



LOOKING BACK INTO THE LAST 6 MONTHS



Overall Growth in Contracting

Contracting in Singapore has been continually growing in the past 6 months. We have seen companies open up headcount in contracting.



KYC Roles in Hot Demand

For contracting within banking, high demand for KYC roles continued in the first half of 2019. We have observed bulk hires in this space and the roles are usually on an extendable and convertible basis rather than short-term, project-based roles. Candidates with 2-4 years of KYC experience are usually very popular among our clients.



Companies Seek to Increase Their Market Visibility

Roles in sales support and marketing functions are also in high demand. Financial services firms, including banks, insurance companies, and asset management firms, have been putting more effort to make themselves more visible to their target customers. Spurred by an increase in marketing campaigns and sales and promotional activities, contract hiring has increased in the past 6 months.



Mid to Senior Candidates with Project Management Experience are Sought After

Another hot area where we have seen consistent hiring activities is for contract Business Analyst and Project Management roles across all banking business units. This is due to the changes that the banks have been making to adjust to market and regulatory requirements. However, these roles require a high level of relevant experience. Companies are usually only open to middle to senior level candidates who have experience working on similar projects.



Headcount Issues Within Commerce

On the commerce side, we have seen an increasing amount of office professional roles shifting from permanent to contract basis due to headcount issues. We have seen two trends that have placed pressure on hiring: headcount approval for MNCs has become more and more difficult and hiring needs for most office support functions are urgent. This has led to companies moving to contract hiring to make up for the manpower shortage.



LOOKING BACK INTO THE LAST 6 MONTHS



Demand for Financial Planning & Analysis Roles Picking Up

Whilst hiring for general finance accounting roles remains consistent, we have seen the demand for Financial Planning and Analysis roles picking up fast. Finance candidates with more commercial exposure and business advisory experience are in greater demand.



Contracting Increases Across a Variety of Industries

Apart from the traditional high-growth areas such as pharmaceuticals, we have seen a greater number of Professional Services, FMCG and Technology companies hiring on a contract basis in the first half of 2019.



LOOKING INTO THE NEXT 6 MONTHS OF 2019



Regulatory Changes to Impact Banks with an International Presence

On the banking side, regulatory changes from different countries will inevitably affect banks with an international presence. Banks are forming projects and initiating changes to adjust to the new regulations. The demand for contracting help is required to either backfill permanent team members who are assigned to take on projects for a period or to help out on time-sensitive projects.



Cautious Hiring in the Second Half of the Year

We anticipate more contractual roles to open up in the second half of the year. With uncertainty swirling around the global economic outlook, companies are cautious to commit to hire some roles on a permanent basis. Contracting provides an alternative solution to alleviate workload issues and contracting solutions are specifically tailored to fit the needs of these companies.

SALARY REPORT FOR H2 2019***Banking & Financial Services**

Job Title	Years of Experience	Monthly Salary Range (SGD\$)
Audit / Internal Control		
Vice President	12–15	12K–17K
Assistant Vice President	7–12	7K–12K
Analyst / Associate	1–8	3.5K–7.5K
Compliance		
Vice President	12–15	10K–16K
Assistant Vice President	7–12	7K–11K
Senior Associate	3–7	5K–7.5K
Compliance Officer / Analyst	1–3	3K–6.5K
Credit Risk		
Vice President	10–12	10K–13K
Assistant Vice President	6–10	7K–10K
Associate	3–5	5K–7.5K
Analyst	1–3	3.5K–5.5K
Market Risk		
Vice President	10–12	12K–15K
Assistant Vice President	6–10	7K–10K
Associate	3–5	5K–7.5K
Analyst	1–3	3.5K–5.5K
Operational Risk		
Vice President	10–12	10K–15K
Assistant Vice President	6–10	6K–10K
Associate	3–5	4K–6K
Analyst	1–3	3.3K–4K
Management Reporting / Financial Planning & Analysis		
Vice President	12–15	11.5K–17K
Assistant Vice President	7–12	6.5K–11.5K
Management Accountant	3–6	5K–7.5K
Junior Accountant / Analyst	1–3	3.5K–5K
Regulatory Reporting / Financial Accounting		
Vice President	12–15	12.5K–15K
Assistant Vice President	7–12	6.5K–12.5K
Accountant	3–6	5K–7.5K
Junior Accountant	1–3	3.75K–5.8K

Job Title	Years of Experience	Monthly Salary Range (SGD\$)
Product Control		
Vice President	10–15	10.5K–16.5K
Assistant Vice President	6–12	7K–10.8K
Associate	3–6	5K–7.5K
Analyst	1–3	3.3K–5K
Tax		
Vice President	12–15+	11.5K–15K
Assistant Vice President	7–12	6.5K–11.6K
Tax Accountant	3–7	4K–6.7K
Operations / Middle Office / Client Services		
Vice President	12–15	11.5K–15K
Assistant Vice President	7–10	6.5K–11.6K
Associate	3–7	5K–6.7K
Analyst	1–3	3.3K–5K
Project Management		
Vice President	12–15	12.5K–15K
Assistant Vice President	7–10	7K–12.5K
Associate	3–7	5K–7K
Analyst	1–3	3.75K–5K
IT Management		
IT Director	10+	12.5K–27K
Senior IT Manager	8+	9K–17.5K
IT Manager	6+	8.3K–12.5K
Project Management		
Program Manager (VP to D)	15+	12.5K–30K
Project Manager (AVP to VP)	10–15	9K–17.5K
Business Analyst (AVP to VP)	6–15	6.7K–14K
Application Development		
Solutions Architect (VP to SVP)	12–18	12.5K–20K
Development Manager (VP to SVP)	10–15	12.5K–20K
Developer	6–15	6.7K–11.7K
RDBMS Developer / DBA	6–15	5.8K–12.5K
Infrastructure		
Infrastructure Manager (VP)	10–15	12.5K–20.8K
Infrastructure Engineer (AVP)	6–15	7.5K–10.8K
Systems Administrator	4–8	5K–7.5K
L2 Support	5–10	5K–7.5K
Trading Systems Support (Front Office)	6–15	5.8K–11.7K

Job Title	Years of Experience	Monthly Salary Range (SGD\$)
Infrastructure		
Info Security Director (VP to D)	15+	12.5K–20.8K
Info Security Specialist (AVP to VP)	8–15	8.3K–12.5K
Security Analyst	4–8	5.8K–8.3K

Commerce & Industry

Job Title	Years of Experience	Monthly Salary Range (SGD\$)
Audit / Internal Control		
Senior Audit Manager	8–10	10.8K–12.5K
Internal Audit Manager	5–8	7.5K–10.8K
Internal Auditor	3–5	4.1K–7.5K
Financial Accounting		
Regional Financial Controller	10+	12.5K–20.8K
Financial Controller	8–10	10K–12.5K
Finance / Accounting Manager	6–10	6.7K–10K
Financial Accountant	3–6	4.1K–6.7K
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	3.3K–5K
Management Accounting		
Manager	8–10	10K–15K
Senior Management Accountant	5–8	6.7K–8.3K
Management Accountant	3–5	4.1K–6.7K
Planning & Analysis		
Head of Planning & Analysis	10–12	11.7K–18.3K
Financial Planning & Analysis	8–10	6.7K–11.7K
Senior Financial Analyst	6–8	6.7K–10K
Financial Analyst	3–6	4.1K–6.7K
Tax		
Tax Manager	8–10	9.1K–16.7K
Tax Accountant / Senior Accountant	3–6	5.8K–9.1K
Treasury		
Treasury Manager	7–10	7.5K–14K
Treasury Accountant	3–6	4K–7.5K
IT Management		
Senior IT Manager	8+	9K–16.7K
IT Manager	6+	8K–11.7K

Job Title	Years of Experience	Monthly Salary Range (SGD\$)
Project Management		
Program Manager	15+	12.5K–25K
Project Manager	10–15	8.3K–15.8K
Business Analyst	6–15	5.8K–11.7K
Application Development		
Solutions Architect	8–12	7.5K–13.3K
Development Manager	8–12	7.5K–11.7K
Developer	5–10	5K–9K
RDBMS Developer / DBA	5–8	4K–8.3K
Infrastructure		
Infrastructure Manager	8+	8K–13.3K
Systems Administrator	5+	4K–6.7K
Network Administrator	5+	4K–6.7K
Network or Systems Engineer / 3rd Line Support	5+	5K–8.3K
Capacity Planning Engineer	5+	5K–6.7K
Capacity Planning Manager	6–8	5.8K–10K
IT Security Manager	6–10	6.7K–10K
IT Security Analyst	5+	5K–8.3K
Helpdesk / Desktop Support	3–7	3.3K–5.8K
Helpdesk Team Lead / Manager	5–8	6.7K–10K

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