



Salary Index Guide 2022 / 23

Singapore edition



Workforce Overview



REMOTE WORK OPPORTUNITIES

The pandemic has tested the remote capabilities of organisations and have shown workers and employers that productivity is not affected when working outside of a physical office. We will see more business leaders extend remote work to their hiring practices including virtual interviews and hiring remote workers as a long-term solution. Supply and demand of local talent has been a challenge and remote work means that companies can hire international talent to counter the local shortages.

GROWTH IN TALENT ACQUISITION

As business continues to return to normal, many hiring needs that we've previously put on hold in 2021 have resumed and companies are now implementing more aggressive recruitment strategies. As the market continues to stabilise, there is a solid growth and demand in talent acquisition specialists to manage internal hiring processes. More notably, technical talent acquisition specialists have seen a considering growth in demand as technology becomes an integral focus for many businesses.

A CONTINGENT WORKFORCE

As more businesses look at cost-saving strategies to alleviate economic challenges, contracting has been a necessary option to hire the right talent without extra expenses. In addition, job seekers are increasingly more open to contracting compared to the past to gain more career exposure and higher pay.

Workforce Overview



DIVERSITY, EQUITY & INCLUSION

Policies centred around DE&I are becoming more common for businesses. An increasing number of large corporations will revamp hiring strategies to include D&I in the hiring process to ensure diverse candidates are employed. HR leaders will also place emphasis on equity, with a strong focus on adopting work flexibility and providing additional employee support to build fair and safe workplaces.

EMPLOYEE-CENTRIC APPROACHES

The pandemic has accelerated many transformations for organisations as leaders raced to make swift changes. One of the most of the notable changes was the focus on employee engagement, productivity and satisfaction. Business leaders will continue to focus on retention strategies and many policies will be led by using human-centric approaches. As the job market improves, companies will in parallel be focused on improving internal policies to attract talent and retain existing top performers.

DIGITAL PRESENCE

Digitization and digital transformation have been integral to businesses over the past few years and with online shopping and internet browsing at an all-time high, more businesses will be shifting to creating an online branding presence to keep up with competitors. Digitalisation is now a necessity, rather than gaining a competitive edge.

Human Resources

FOCUS ON THE PEOPLE

The shift to remote work due to the ongoing pandemic has pushed HR personnel to focus more on employee welfare and engagement strategies to foster a stronger work relationship and enhance productivity. Employee mental health programs have been at the forefront of many businesses to provide additional help and support to staff to help alleviate potential burn-outs from Work-from-Home (WFH) business models as well as personal issues.



HYBRID WORK SUPPORT

With hybrid work policies being implemented across many businesses, People Operations Managers have been in demand to support staff working remotely. Streamlining of processes to ensure hiring needs and trends are in tune to changes affected by the pandemic. The need to provide workforce advisories / consultations to manage the shift to hybrid work model has also seen HRBP roles in demand.

A combination of hybrid work arrangements and the effects of the pandemic have seen companies prioritise employee engagement.

As more companies shift to hybrid or remote work arrangements, the need for face-to-face engagement has been greatly reduced and there is a decline in demand for front-desk personnel such as receptionists.

Many companies have also restructured their teams with more building overseas shared services teams to offset business costs due to the pandemic. As process automation becomes the norm in various departments, there is also a steady decline in administrative roles, as strategy and transformation positions take centre stage in HR.

TOP IN DEMAND SKILLS

-  **People Culture Management**
-  **Analytics (Excel, VBA, Power BI)**
-  **Workforce Planning**
-  **Talent Acquisition**
-  **Organisational Design**

Information Technology



THE DIGITAL WORKPLACE

Businesses continue to re-strategize and adapt to digital and remote solutions. The 'new normal' has highlighted the benefits and importance of digitalisation and more businesses will opt for digital workplaces permanently and not just as a counter measure in the face of adversity.

There will be a focus on remote tech support and automation to provide a more seamless and efficient user experience.

SHIFT IN HIRING STRATEGIES

The importance of tech during the pandemic has meant that demand has remained stable. Previously, contract roles were on the rise for many large corporations, most notably in the banking and finance sectors, as companies take on short-term projects and looked to scale back costs.

More recently, there has been an increasing trend of offering permanent tech jobs being offered to candidates instead of a contracting basis. This can be attributed to the focus on employee engagement, as well as the competitive demand for skilled tech workers.

TOP IN DEMAND SKILLS



DevOps Tools



UX / UI



Front-end Programming



Data Analytics



Project Management

ENHANCED CLOUD SECURITY

As more companies move to cloud to allow for a flexible and mobile work environment also means that the threat of online cyber attacks and data breaches are still a large concern.

Companies will be looking to cloud security engineers, cloud architects and cyber security professionals to build a robust cloud infrastructure and a secure network to safeguard company data.

Banking & Finance

BUOYANT M&A ACTIVITY

A rebound in the economy has seen corporate finance shift its focus to investments and mergers & acquisitions (M&A). 2021 has shown a record-breaking surge in M&A activity and 2022 looks to continue in an upward trajectory, as companies look to improve capabilities to cope with and satisfy the constantly changing consumer demands ².

A strong focus on finance transformation, digitalisation and business agility has been the catalyst in the boom of strategic investments and M&A business.

TOP IN DEMAND SKILLS



Analytics



Stakeholder Management



Digital Transformation



Business Intelligence



Data Management



DIGITAL DISRUPTION

The finance industry has experienced arguably the most digital disruption. Digitalisation has been implemented across all areas of banking from the front-line apps to the back-end administrative processes. Consumer online banking activity suggests that digital and virtual banking will continue to evolve until all services can be accessed and managed online.

The hiring demand in financial services continue to be dominated by technical roles. Digital transformation, cyber security and data analytics will continue to be highly sought after skills in the banking industry.

There will also be a shift to technical accounting as accountants will see their primary function shift to more of an advisory role. More companies are investing in systems with automations and AI, and the traditional role of accounting has evolved from admin-heavy and time-consuming tasks to a job that requires more analytical and business-driven skills.

Junior-level roles will see their core functionalities shift from data processing to data insights, and senior-level roles will see a shift in their strategies and action plans as decisions will be heavily influenced by technology.

Marketing



TOP IN DEMAND SKILLS



SEO / SEM



Google Analytics



Social Media Marketing



Content creation



Marketing Automation

E-COMMERCE EVOLVING

As companies continue to shift their operations and consumer business online. Digital marketing and e-commerce specialists will continue to be in high demand as companies shift their priorities to increasing their online sales and customer loyalty.

As online and mobile shopping continues to be the consumer preference, more businesses are looking for CRM specialists to create seamless end-to-end customer experiences, as well as insight analysts to understand consumer behaviour and market trends and to create a more personalised customer experience.

IMPORTANCE OF OMNICHANNEL

Consumer preferences and behaviour continue to rapidly shift, and businesses are also rapidly changing to more customer-centric approaches by adopting omnichannel marketing strategies.

More inclusive and engaging approaches will be adopted to capture the right demographics and there will be more demand for social media marketing, communications and video marketing specialists.

ESSENTIAL UPSKILLING

As the technology and social media landscapes continues to evolve and play a large role in consumer behaviour. Marketers will find themselves needing to learn new skills and keep atop of the of the latest marketing trends.

As more companies embrace various marketing channels, the skills required to fill roles will also be expanded.

Salary Table - Human Resources

Years of experience in the role

Position Title	0 - 2 Years			3 - 5 Years			5+ Years		
	Low		High	Low		High	Low		High
SGD monthly base salary only									
Compensation & Benefits Manager	\$5,000	-	\$7,000	\$7,000	-	\$10,500	\$10,000	-	\$12,000
Compensation & Benefits Specialist	\$4,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$9,000
Employee Engagement Manager	\$4,500	-	\$6,000	\$6,000	-	\$8,000	\$8,000	-	\$12,000
HR Business Partner	\$4,500	-	\$5,500	\$5,500	-	\$7,500	\$7,500	-	\$9,500
HR Director	\$7,500	-	\$9,000	\$9,000	-	\$11,000	\$11,000	-	\$15,000
HR Project Manager	\$7,000	-	\$8,500	\$8,500	-	\$10,000	\$10,000	-	\$13,000
HRIS Specialist	\$4,500	-	\$5,000	\$5,000	-	\$6,000	\$6,000	-	\$7,500
Human Resources Manager / Senior (Generalist)	\$5,000	-	\$6,000	\$6,000	-	\$8,000	\$8,000	-	\$10,000
Human Resources Officer / Assistant (Generalist)	\$3,000	-	\$4,000	\$4,000	-	\$5,000	\$5,000	-	\$6,000
Learning & Development Manager	\$4,500	-	\$6,000	\$6,000	-	\$8,000	\$8,000	-	\$11,000
Organisational Development Manager	\$5,000	-	\$5,500	\$5,500	-	\$6,000	\$6,000	-	\$11,000
Payroll Specialist	\$3,000	-	\$4,500	\$4,500	-	\$6,000	\$6,000	-	\$7,500
Talent Acquisition Manager	\$7,000	-	\$8,000	\$8,000	-	\$9,000	\$9,000	-	\$12,000
Talent Management	\$5,000	-	\$7,000	\$7,000	-	\$9,000	\$7,000	-	\$10,500

Salary Table - Business Support

Years of experience in the role

Position Title	0 - 2 Years			3 - 5 Years			5+ Years		
	Low		High	Low		High	Low		High
SGD monthly base salary only									
Administrator	\$2,500	-	\$3,000	\$3,000	-	\$4,500	\$4,500	-	\$6,000
Administration Manager	\$3,500	-	\$4,500	\$4,500	-	\$6,000	\$6,000	-	\$8,000
Administration Assistant	\$2,800	-	\$3,500	\$3,500	-	\$4,500	\$4,500	-	\$6,000
Copywriter	\$3,000	-	\$4,000	\$4,000	-	\$6,000	\$6,000	-	\$9,500
Customer Care Officer	\$2,800	-	\$3,500	\$3,500	-	\$4,500	\$4,500	-	\$5,000
Customer Relations Manager	\$3,500	-	\$4,500	\$4,500	-	\$6,500	\$6,500	-	\$8,000
Executive Assistant	\$3,000	-	\$4,000	\$4,000	-	\$5,500	\$5,500	-	\$8,000
Executive Secretary	\$2,000	-	\$4,000	\$4,000	-	\$5,000	\$5,000	-	\$6,000
Legal Secretary	\$2,200	-	\$3,500	\$3,500	-	\$6,000	\$6,000	-	\$7,500
Office Administrator	\$2,500	-	\$3,000	\$3,000	-	\$4,000	\$4,000	-	\$5,000
Office Manager	\$4,000	-	\$5,500	\$5,500	-	\$7,000	\$7,000	-	\$9,000
Paralegal	\$2,800	-	\$3,500	\$3,500	-	\$5,000	\$5,000	-	\$7,000
Personal Assistant	\$2,500	-	\$4,000	\$4,000	-	\$6,000	\$6,000	-	\$8,000
Project Co-ordinator	\$3,000	-	\$4,000	\$4,000	-	\$5,500	\$5,500	-	\$7,000
Receptionist	\$2,000	-	\$3,500	\$3,500	-	\$4,000	\$4,000	-	\$5,000
Team Secretary	\$2,200	-	\$3,500	\$3,500	-	\$6,000	\$6,000	-	\$7,500

Salary Table - Information Technology

Years of experience in the role

Position Title	0 - 2 Years			3 - 5 Years			5+ Years		
	Low		High	Low		High	Low		High
SGD monthly base salary only									
Architect	\$7,000	-	\$7,000	\$7,000	-	\$9,000	\$9,000	-	\$13,000
Back-end Software Developer	\$3,500	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$8,000
Business Analyst	\$3,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$8,500
CIO / CTO	\$7,000	-	\$8,000	\$8,000	-	\$10,000	\$10,000	-	\$20,000
Cloud Engineer	\$3,500	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$10,000
CRM / ERP / SAP Consultant	\$4,000	-	\$6,000	\$6,000	-	\$8,000	\$8,000	-	\$10,000
Cybersecurity Analyst / Consultant	\$4,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$10,000
Data Analyst	\$3,000	-	\$4,500	\$4,500	-	\$6,500	\$6,500	-	\$8,000
Data Scientist	\$4,500	-	\$7,000	\$7,000	-	\$9,000	\$9,000	-	\$13,000
Database Administrator	\$3,500	-	\$4,500	\$4,500	-	\$7,000	\$7,000	-	\$10,000
Fullstack Developer	\$3,500	-	\$5,000	\$5,000	-	\$8,000	\$8,000	-	\$12,000
Helpdesk Support	\$3,000	-	\$4,000	\$4,000	-	\$5,000	\$5,000	-	\$6,000
Network / Systems Engineer	\$3,500	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$10,000
Project Manager	\$4,000	-	\$7,000	\$7,000	-	\$9,000	\$9,000	-	\$13,000
Quality Assurance / Testing	\$3,500	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$9,000
System Analyst	\$3,500	-	\$4,500	\$4,500	-	\$6,000	\$6,000	-	\$7,500
UX / UI Designer	\$3,500	-	\$5,500	\$5,000	-	\$7,000	\$7,000	-	\$10,000
Web / Mobile Developer	\$3,500	-	\$5,500	\$5,000	-	\$7,000	\$7,000	-	\$10,000

Salary Table - Banking & Financial Services

Years of experience in the role

Position Title	0 - 2 Years		3 - 5 Years		5+ Years	
	Low	High	Low	High	Low	High
SGD monthly base salary only						
Risk Management						
Market Risk	\$3,000	- \$4,500	\$4,500	- \$6,500	\$6,500	- \$9,000
Operational Risk	\$3,000	- \$4,500	\$4,500	- \$6,500	\$6,500	- \$9,000
Credit Risk	\$3,000	- \$4,500	\$4,500	- \$6,500	\$6,500	- \$9,000
Operations						
Operations Analyst - Trade Operations	\$3,000	- \$4,000	\$4,000	- \$6,000	\$6,000	- \$8,000
KYC / Client Onboarding	\$3,000	- \$4,000	\$4,000	- \$6,000	\$6,000	- \$8,000
Corporate Action	\$3,000	- \$4,000	\$4,000	- \$6,000	\$6,000	- \$8,000
Settlement	\$3,000	- \$4,000	\$4,000	- \$6,000	\$6,000	- \$8,000
Trade Support	\$3,000	- \$4,000	\$4,000	- \$6,000	\$6,000	- \$8,000
Collateral Management	\$3,000	- \$4,000	\$4,000	- \$6,000	\$6,000	- \$8,000
Clients Services	\$3,000	- \$4,000	\$4,000	- \$6,000	\$6,000	- \$8,000
Compliance						
AML Compliance	\$3,000	- \$4,500	\$4,500	- \$6,500	\$6,500	- \$8,000
Regulatory Compliance	\$4,000	- \$6,000	\$6,000	- \$9,000	\$9,000	- \$13,000
Surveillance	\$3,000	- \$4,500	\$4,500	- \$7,000	\$7,000	- \$8,500

Salary Table - Accounting & Finance

Years of experience in the role

Position Title	0 - 2 Years			3 - 5 Years			5+ Years		
	Low		High	Low		High	Low		High
SGD monthly base salary only									
Accountant	\$3,000	-	\$4,500	\$4,500	-	\$6,000	\$6,000	-	\$8,000
Assistant Finance Manager	\$4,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$9,000
Audit Manager (Banking)	\$7,500	-	\$9,000	\$9,000	-	\$10,000	\$10,000	-	\$12,000
Audit Manager (Commercial)	\$4,400	-	\$6,000	\$6,000	-	\$7,000	\$7,000	-	\$11,000
Auditor	\$3,000	-	\$4,400	\$4,400	-	\$6,000	\$6,000	-	\$8,000
Chief Financial Officer (CFO)	\$8,500	-	\$10,000	\$10,000	-	\$16,000	\$16,000	-	\$26,000
Finance Director	\$8,000	-	\$10,000	\$10,000	-	\$15,000	\$15,000	-	\$20,000
Finance Manager / Senior Manager	\$5,000	-	\$6,000	\$6,000	-	\$8,000	\$8,000	-	\$10,000
Finance Transformation Manager	\$5,000	-	\$7,000	\$7,000	-	\$10,000	\$10,000	-	\$14,500
Financial Analyst	\$3,000	-	\$4,500	\$4,500	-	\$6,500	\$6,500	-	\$8,000
Financial Controller	\$5,000	-	\$7,000	\$7,000	-	\$10,000	\$10,000	-	\$18,000
FP&A Manager	\$5,000	-	\$6,500	\$6,500	-	\$8,000	\$8,000	-	\$12,000
Investor Relations Manager (Private Equity)	\$5,000	-	\$7,000	\$7,000	-	\$10,000	\$10,000	-	\$12,000
Tax Analyst / Manager - Banking	\$3,000	-	\$4,500	\$4,500	-	\$6,500	\$6,500	-	\$10,000
Tax Analyst / Manager - Commercial	\$3,000	-	\$4,000	\$4,000	-	\$6,500	\$6,500	-	\$9,000
Treasury Director	\$6,000	-	\$8,000	\$8,000	-	\$13,000	\$13,000	-	\$17,000
Treasury Manager	\$4,000	-	\$6,000	\$6,000	-	\$8,000	\$8,000	-	\$13,000

Salary Table - Marketing

Years of experience in the role

Position Title	0 - 2 Years			3 - 5 Years			5+ Years		
	Low		High	Low		High	Low		High
SGD monthly base salary only									
Brand / Product Manager	\$4,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$9,000
Client Solutions Manager	\$4,000	-	\$6,000	\$6,000	-	\$8,000	\$8,000	-	\$12,000
Corporate Communications Manager	\$4,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$9,000
Digital Marketing Specialist	\$3,000	-	\$4,500	\$4,500	-	\$6,000	\$6,000	-	\$8,000
Events Manager	\$3,500	-	\$4,500	\$4,500	-	\$6,000	\$6,000	-	\$8,000
Market Research Analyst	\$3,000	-	\$4,000	\$4,000	-	\$5,000	\$5,000	-	\$6,000
Marketing Communications Manager	\$4,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$9,000
Marketing Director	\$6,000	-	\$8,000	\$8,000	-	\$11,000	\$11,000	-	\$18,000
Marketing Executive	\$3,000	-	\$4,000	\$4,000	-	\$6,000	\$6,000	-	\$7,500
Marketing Manager / Senior	\$4,000	-	\$5,000	\$5,000	-	\$7,000	\$7,000	-	\$11,000
Media Relationships Manager	\$3,000	-	\$4,500	\$4,500	-	\$6,500	\$6,500	-	\$7,500
Public Relations Manager	\$4,000	-	\$5,000	\$5,000	-	\$6,000	\$6,000	-	\$8,000
Social Media & Content Creator	\$3,000	-	\$4,500	\$4,500	-	\$6,000	\$6,000	-	\$8,000

About the Peoplebank Salary Tables

All salaries listed are **base salaries only** in Singaporean Dollars (SGD) and do not include bonuses, commissions or other benefits.

The Peoplebank Salary Tables are based upon employment activity and internal candidate data from the past 12 months.

When formulating salary ranges, as a general rule..

Low: The lowest salary expectation within the Years of Experience in the Role.

High: The highest salary expectation within the Years' of Experience in the Role.

The Peoplebank Salary Tables are for reference only and actual salary ranges can vary.