Following a significant expansion of Singapore’s job market, salaries are expected to stay around the same level in 2023, according to a recent salary guide.

Salaries in Singapore’s financial services sector are expected to remain stable throughout 2023, according to the «Singapore Salary Guide 2022/2023» by APAC recruitment firm PERSOLKELLY and government agency SkillsFuture Singapore.

One noteworthy salary drop is for claims roles in the insurance sector with a 20-35 percent decrease compared to 2022.

Job Creation

The forecast for flat salaries follows significant job creation for the city-state’s financial sector
Finance Salaries in Singapore Stay Flat in 2023
Category: Finance Tuesday, 13 December 2022 16:20

this year.

9,400 permanent roles are expected to be created overall in 2022, the report said, compared to 5,800 over the last two years. Continued digitalization, as well as the entry of new virtual banks, has led to 3,000 new roles in technology, including 700 for software development and engineering.

Sustainable finance was also a prominent driver of job creation for roles in the execution of ESG transactions, advisory services and product development.