

Q1²⁰²⁴

ManpowerGroup Employment Outlook Survey

India Findings





Executive Summary

3150 employers across 4 regions and 8 sectors were asked about their first quarter hiring intentions, difficulties finding the talent they need, and 2024 HR priorities in the latest edition of the ManpowerGroup Employment Outlook Survey.

37% Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Increased by +5% YoY and same as Q4 2023 .

81% Talent Scarcity

Employers who say they are struggling to find talent with the skills they need.

Highest Hiring Demand



Finance and
Real Estate



Information
Technology

*Net Employment Outlook results range from +100% to –100%

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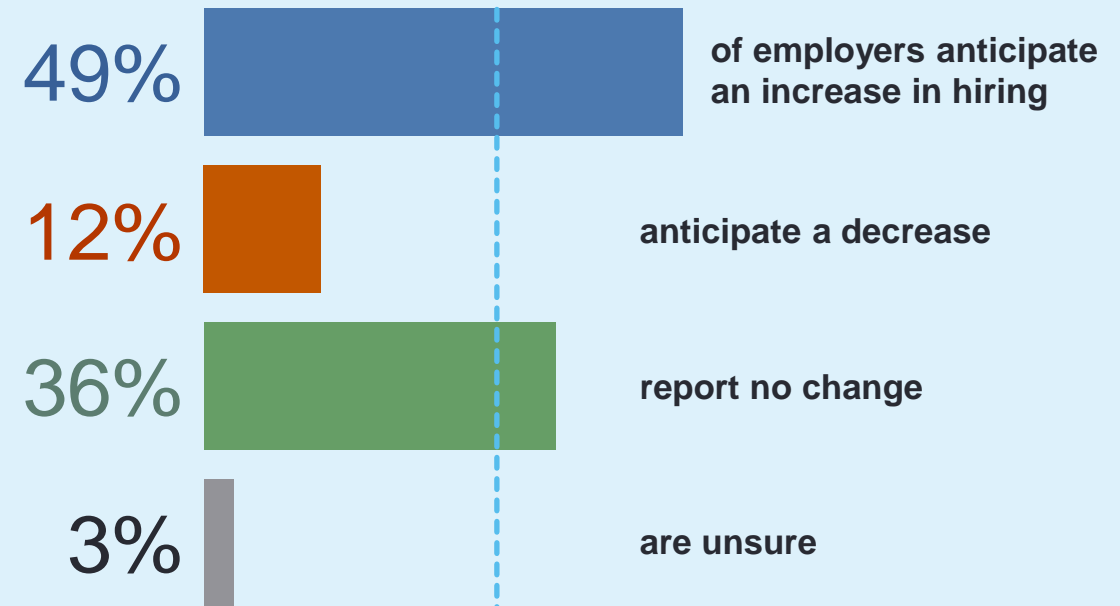
Q1 Employment Outlooks





India's Employment Outlook for Q1 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +37%.**

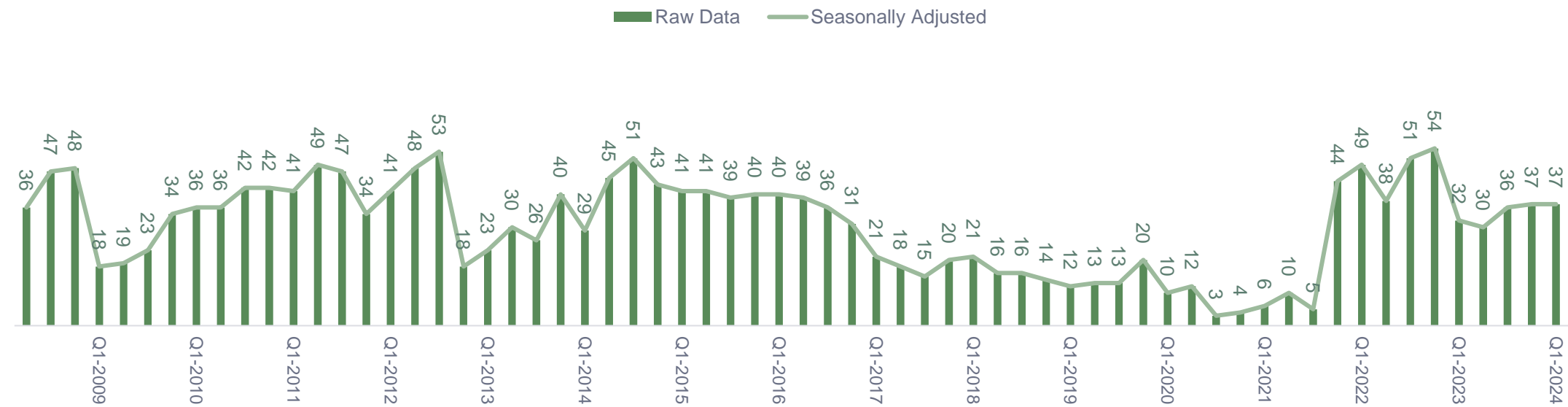


Globe Picture Courtesy: https://www.freepik.com/free-vector/vector-world-globe-map-india-middle-east-asia-centered-map-blue-planet-sphere-icon-isolated-white-background_16311609.htm#query=india%20on%20globe&position=0&from_view=search&track=ais&uuid=08b2d13e-890e-4cb4-acfd-4e4d031e6788 Image by callmetak on Freepik



Historical Net Employment Outlook

When considering how staffing levels have changed over a period of time, there has been stability over a period of time barring the pandemic.



Hiring Expectations for January – March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

37% 
India and The Netherlands
Strongest NEOs

 **26%** Global
Average NEO

 **2%** Argentina
Weakest NEO

India	37%	Finland	29%	Ireland	21%
The Netherlands	37%	Hong Kong	29%	France	20%
Costa Rica	35%	Singapore	29%	Spain	19%
U.S.	35%	Portugal	28%	Taiwan	19%
Mexico	34%	South Africa	28%	Poland	18%
Belgium	33%	Panama	27%	Israel	17%
China	33%	U.K.	27%	Slovakia	17%
Puerto Rico	33%	Global Average	26%	Romania	15%
Switzerland	33%	Austria	25%	Italy	13%
Brazil	32%	Canada	25%	Greece	12%
Guatemala	32%	Norway	23%	Hungary	10%
Colombia	31%	Peru	23%	Japan	10%
Germany	30%	Sweden	22%	Czech Republic	8%
Australia	29%	Türkiye	22%	Argentina	2%

Strongest and Weakest First Quarter Outlooks

With stable outlooks across the regions, **employers in North America (34%) region reported the strongest hiring intentions**, followed by the Asia Pacific (30%), South and Central Americas (28%), and Europe, Middle East, and Africa (23%).

Strongest



India

37%



The Netherlands

37%



Costa Rica

35%



U.S.

35%

Weakest



Argentina

2%



Czech Republic

8%



Hungary

10%



Japan

10%



Year-Over-Year Changes by Country

Seasonally Adjusted,
Net Employment
Outlook Changes
Since Q1 2023

 **+20%** Hungary
Most Strengthened Outlook

 **+3%** Global
Global Average Outlook

 **-18%** Panama
Most Weakened Outlook

Hungary	+20%	Puerto Rico	+7%	Costa Rica	+0%
Poland	+18%	Mexico	+6%	Sweden	+0%
The Netherlands	+17%	Switzerland	+6%	Austria	-1%
Portugal	+16%	U.S.	+6%	Guatemala	-1%
Spain	+16%	Brazil	+5%	Ireland	-2%
Germany	+11%	India	+5%	Australia	-4%
Slovakia	+11%	Greece	+4%	Singapore	-4%
Belgium	+10%	Finland	+3%	Türkiye	-7%
China	+8%	Global Average	+3%	Canada	-8%
Colombia	+8%	Italy	+3%	France	-8%
Taiwan	+8%	Norway	+2%	Argentina	-10%
U.K.	+8%	Romania	+2%	Peru	-10%
Czech Republic	+7%	South Africa	+2%	Israel	-11%
Hong Kong	+7%	Japan	+1%	Panama	-18%

Most Significant Outlook Improvements for Q1

Employers in 27 countries report a stronger hiring outlook compared with the same period last year, weakening in 12, and remaining unchanged in two.

↗ Quarter-Over-Quarter Improvements



Germany
+7%



Belgium
+2%



The Netherlands
+2%



Slovakia
+2%

↗ Year-Over-Year Improvements



Hungary
+20%



Poland
+18%



The Netherlands
+17%



Portugal
+16%

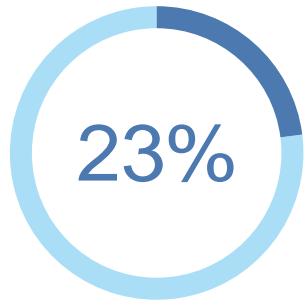


Spain
+16%

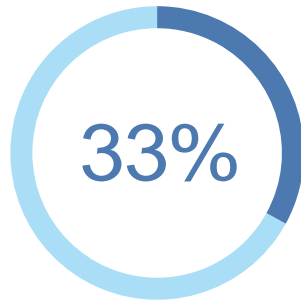
Hiring Expectations by Company Size

All 6 organization sizes expect an increase in staffing levels in the upcoming quarter. Looking back to Q1 2023, staffing environments have strengthened in all 5 of 6 organization sizes and only decreased in 1 size.

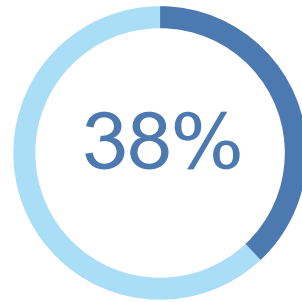
Less than 10
Employees



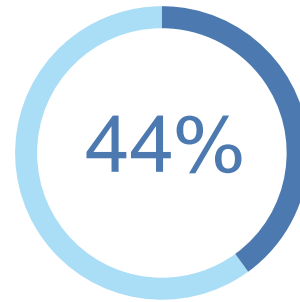
10 - 49
Employees



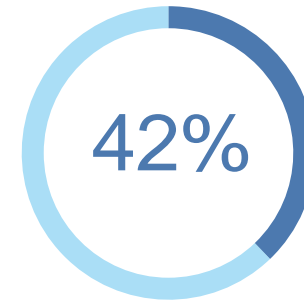
50 - 249
Employees



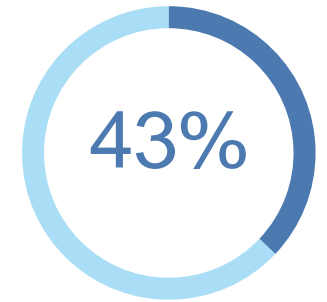
250 - 999
Employees



1,000 - 4,999
Employees

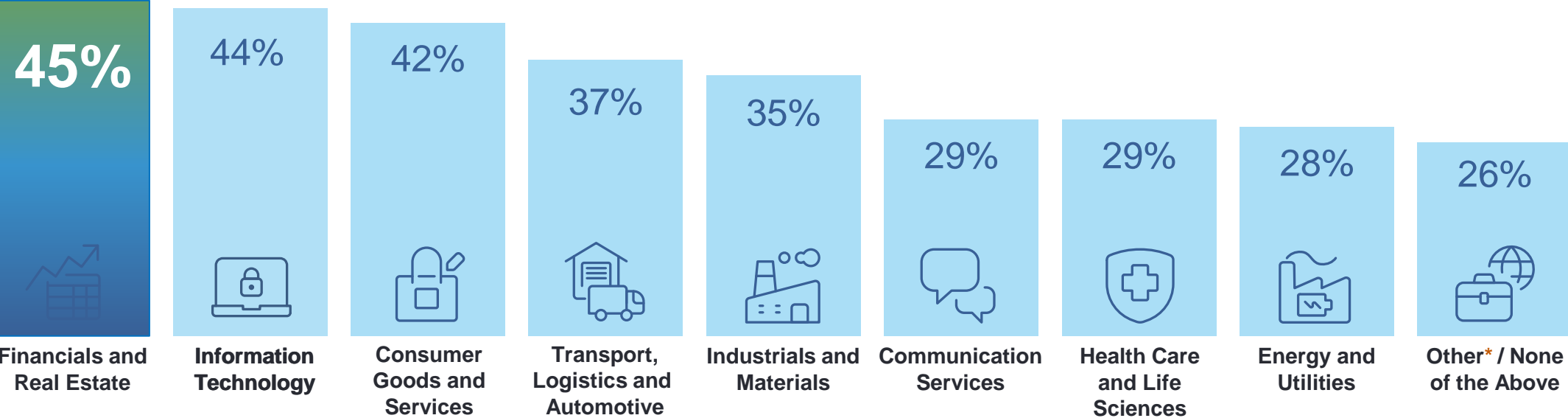


5,000+
Employees



Employment Outlooks Across Key Industry Sectors

Businesses in the Financial and Real Estate industry reported the brightest outlook followed by Information Technology and Consumer Goods and Services.



*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing

Employment Outlooks Across Regions

Hiring expectations remain positive in Western part of India (39%), increasing 1% since Q4 2023 and +7% year-over-year.

Outlooks across other regions have marginally dipped when compared to last quarter - North India (-2), South India (-1) and East India (-2).

Net Employment Outlook indicated by North India stands at +38%, whereas South India reports +35% and East at +32%. When compared to the same period last year, the hiring intent has increased by +2% and +6% respectively.

Strongest Hiring Intentions

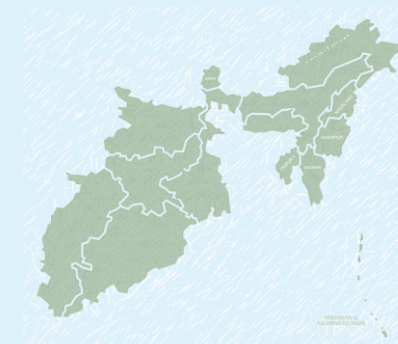


West India
+39%



North India
+38%

Weakest Hiring Intentions



East India
+32%

Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia Pacific countries anticipate the second strongest regional Outlook (30%), a decline from the previous quarter (-2%) but improving year-over-year (+5%).

India (37%) and China (33%) report the strongest outlooks in the region.

The most cautious Outlooks were reported by employers in Japan (10%) and Taiwan (19%).

Strongest Hiring Intentions



India

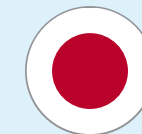
37%



China

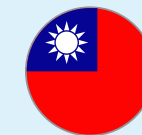
33%

Weakest Hiring Intentions



Japan

10%



Taiwan

19%

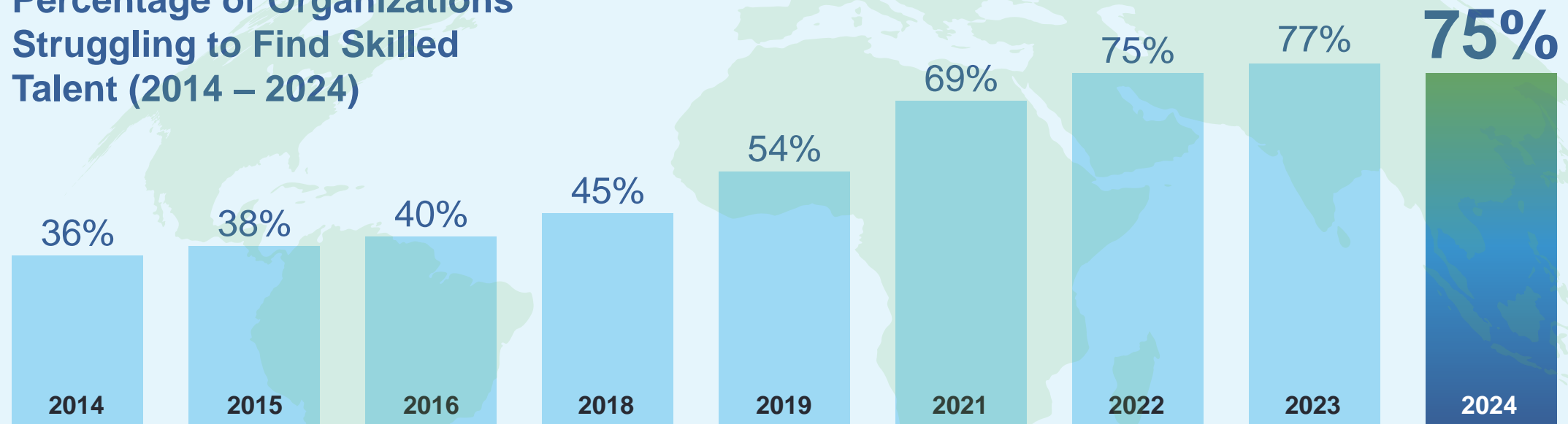


Global Talent Shortages



The Global Talent Shortage Since 2014

Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)

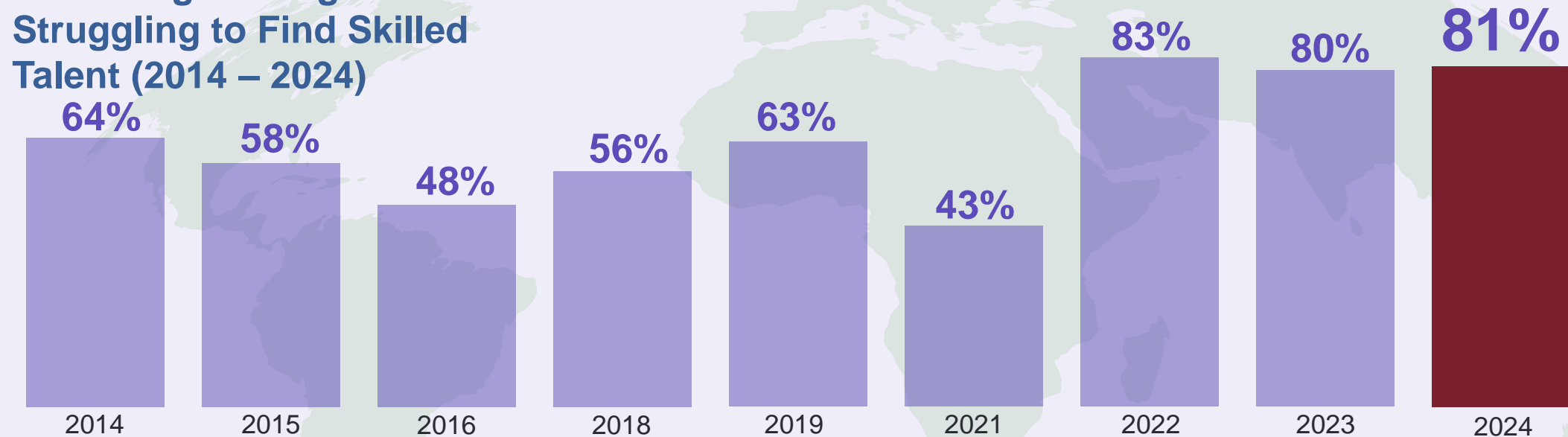


Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

The Talent Shortage Since 2014

Nearly 4 in 5 employers report difficulty finding the talent they need in 2024, marginally increasing by -1 percentage points year-over-year however continues to be nearly double as compared to 2021 (43%).

Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)



Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

Talent Shortages Around The World

Employers report difficulty filling open roles, with the biggest impacts being felt in:

 **85%** Japan
Highest Talent Shortage


82%
Germany, Greece, Israel
High Talent Shortage

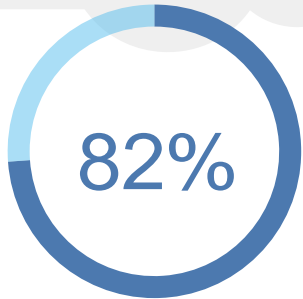
Japan	85%
Germany	82%
Greece	82%
Israel	82%
Ireland	81%
Portugal	81%
India	81%
U.K.	80%
France	80%
Canada	80%
Brazil	80%
Singapore	79%
Romania	79%
Slovakia	79%

Hong Kong	79%
Spain	78%
Puerto Rico	78%
Australia	78%
Austria	78%
Sweden	77%
South Africa	76%
Türkiye	76%
Argentina	76%
Global Average	75%
Italy	75%
Belgium	74%
Hungary	73%
Taiwan	73%

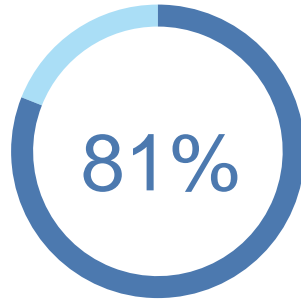
Switzerland	73%
The Netherlands	71%
Guatemala	71%
U.S.	70%
Costa Rica	70%
Norway	69%
China	69%
Mexico	68%
Poland	66%
Czech Republic	66%
Colombia	66%
Peru	65%
Panama	65%
Finland	59%

Talent Shortage by Company Size

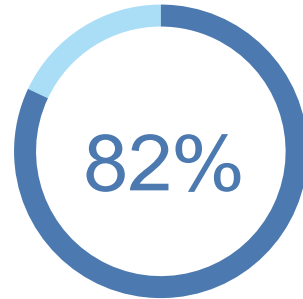
Less than 10
Employees



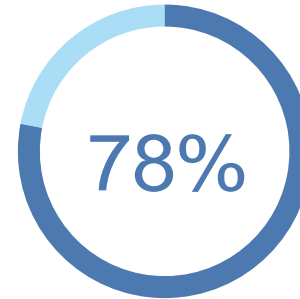
10 - 49
Employees



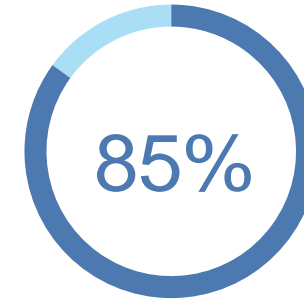
50 - 249
Employees



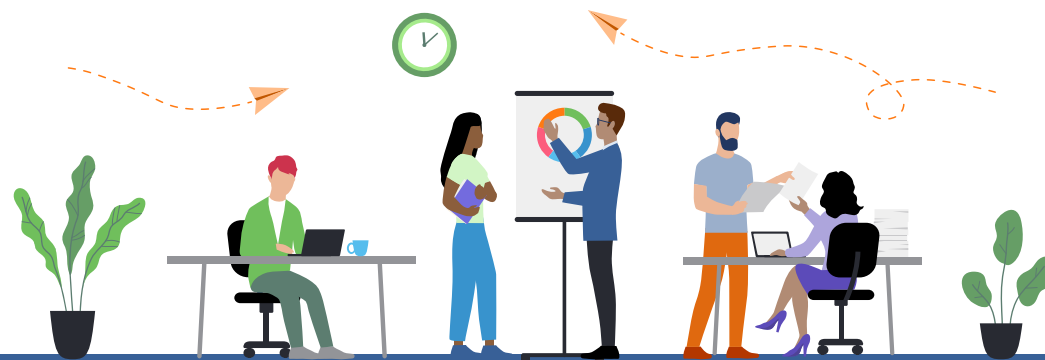
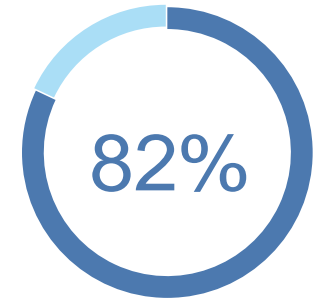
250 - 999
Employees



1,000 - 4,999
Employees



5,000+
Employees



Talent Shortage by Industry Sectors



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.



How Employers are Tackling Talent Scarcity

As the talent pool shrinks, **employers are reconfiguring their benefits offered to secure top talent.**



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

How Employers are Tackling Talent Scarcity – Industry wise

As the talent pool shrinks, **employers are reconfiguring their benefits offered to secure top talent.**



Financials and
Real Estate

Looking at new talent pools **50%**
Offering more flexibility about *where* employees work **47%**



Information
Technology

Offering more flexibility about *where* employees work **55%**
Looking at new talent pools **52%**



Transport,
Logistics and
Automotive

Looking at new talent pools **50%**
Offering more flexibility about *where* employees work **47%**



Industrials and
Materials

Looking at new talent pools **43%**
Offering more flexibility about *when* employees work **40%**

Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.



How Employers are Tackling Talent Scarcity – Industry wise (contd.)

As the talent pool shrinks, **employers are reconfiguring their benefits offered to secure top talent.**



Health Care and Life Sciences

Looking at new talent pools **42%**
Offering more flexibility about *where* and *when* employees work **41%**



Consumer Goods and Services

Looking at new talent pools **49%**
Offering more flexibility about *when* employees work **43%**



Energy and Utilities

Prioritize automation for select tasks/processes **38%**
Offering more flexibility about *when* employees work **37%**
Looking at new talent pools **37%**
Increasing wages **37%**



Communication Services

Offering joining bonuses **42%**
Offering more flexibility about *when* employees work **40%**

Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.



Top 5 Skills Employers Report Most Difficulty Finding

-  **1** IT and Data
-  **2** Sales and Marketing
-  **3** Engineering
-  **4** Operations and Logistics
-  **5** HR



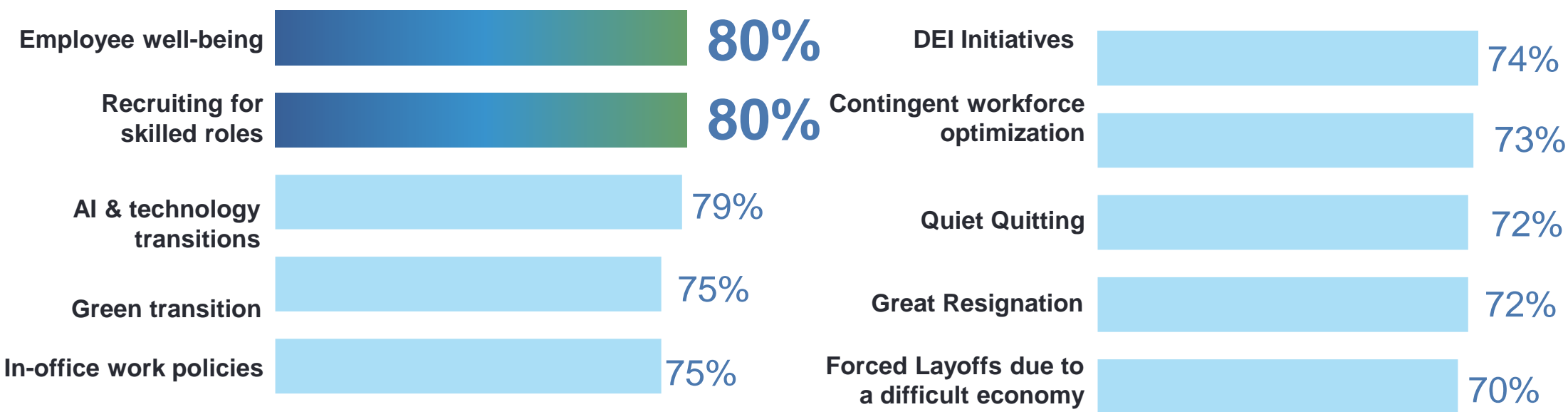


Workforce Trends



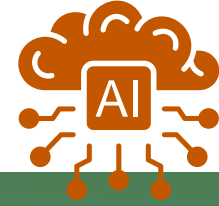
Key Drivers of HR Strategies for 2024

As employers plan their strategic HR priorities for the coming year, they reported that **recruiting for skilled roles** and **employee wellbeing** are impacting their plans most, even more than the DEI initiatives or possible recession.



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

Organizations Identify Top 3 Challenges When Considering Jobs Requiring Artificial Intelligence (AI) Skills



1

Considering AI Jobs
(NET)

2

Training our staff to
leverage AI in their roles

3

Defining roles which can
take advantage of AI



Are Hard Skills Due for a Green Update?

Employers estimate that **all technical skills will have to change at least by 60% to accommodate more sustainable practices.**

Current sustainability skills are the least adequate for the green transition.



67%
Sustainability /
Environmental



67%
IT / Data



66%
Manufacturing /
Production



66%
Engineering



66%
Sales / Marketing



66%
Human Resources



64%
Operations /
Logistics



63%
Administration /
Office Support



61%
Front Office /
Customer-Facing



60%
ESG Risk / Advisory
/ Governance



Outlooks by Industry Vertical



Communication Services

Available talent is eclipsed by demand where **73% of organizations report difficulty finding the talent they need.***

Regardless of the talent scarcity, **employers in India anticipate a Net Employment Outlook of 29%**, reducing by -5% when compared to the previous quarter but strengthening +03% since the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Consumer Goods and Services

Demand for talent outpaces supply where **80% of organizations report difficulty finding the talent they need.***

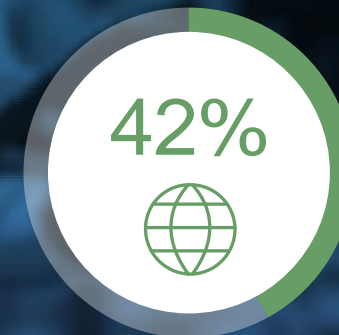
Despite the talent shortage, **employers in India anticipate a Net Employment Outlook of 42%**, strengthening by +1 when compared to this time last quarter and +5 in comparison to last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



Energy and Utilities

Supply for talent is surpassed by demand where **72% of organizations report difficulty finding the talent they need.***

Notwithstanding the talent scarcity, **employers in India anticipate a Net Employment Outlook of 28%**, weakening -8 percentage points since the previous quarter and -5 when compared to the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Financials and Real Estate

Demand for talent exceeds supply where **79% of organizations report difficulty finding the talent they need.***

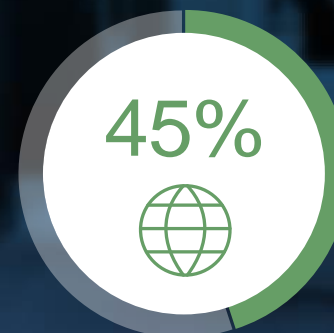
Despite the talent shortage, **employers in India anticipate a Net Employment Outlook of 45%**, improving since the previous quarter and when compared to this time last year by +8% and +6%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



Health Care and Life Sciences

Supply is exceeded by demand where **79% of organizations report difficulty finding the talent they need.***

Persisting despite the challenges of talent shortage, **employers in India anticipate a Net Employment Outlook of 29%**, decreasing -13% since the previous quarter and -3% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Industrials and Materials

Demand for talent outweighs supply where **79% of organizations report difficulty finding the talent they need.***

Even with the lack of available talent, **employers anticipate a Net Employment Outlook of 35%**, marginally reducing since the previous quarter and improving compared to this time last year by -1% and +2%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



Information Technology

Demand for talent surpasses supply where **86% of organizations report difficulty finding the talent they need.***

Despite the ongoing talent crunch, **employers anticipate a Net Employment Outlook of 44%**, remaining the same when compared to the previous quarter but improving since the same time last year by +5%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





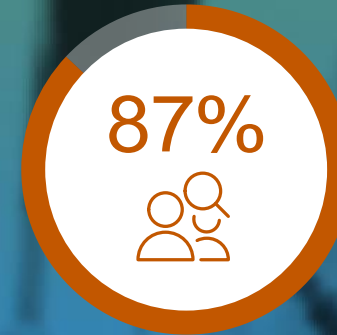
Transport, Logistics, and Automotive

Available talent is outpaced by demand where **87% of organizations report difficulty finding the talent they need.***

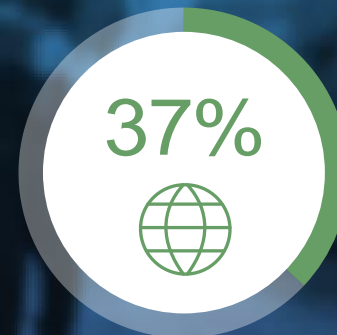
Undeterred by the talent scarcity, **employers in India anticipate a Net Employment Outlook of 37%**, weakening -6% since the previous quarter but strengthening year-over-year by +15%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





About the Survey





About the Survey

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity. Running since 1962, various factors underpin the success of the Survey:

Unique – It is unparalleled in its size, scope, longevity and area of focus. The ManpowerGroup Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent – The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust – The survey is based on interviews with 40,077 public and private employers across 41 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused – For more than six decades the survey has derived all of its information from a single question: "How do you anticipate total employment at your location to change in the three months to the end of March 2024 as compared to the current quarter?"

Survey Methodology – The methodology used to collect the data for the Employment Outlook has been digitized in 41 markets for the Q1 2024 report. Survey responses were collected from October 2 -31, 2023. The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries and territories to allow international comparisons.

Forward-Looking Statements –

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries, and industries, and economic uncertainty. Actual events or results may differ materially from those contained in the forward-looking statements due to risks, uncertainties, and assumptions. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2022, which information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.



Frequently Asked Questions

What is meant by Net Employment Outlook (NEO)?

The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers that expect to see a decrease in employment at their location in the next quarter. A positive Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff.

What is Seasonal Adjustment and why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year, usually as a result of various external factors, such changes in weather, traditional production cycles, and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the ManpowerGroup Employment Outlook Survey results.

How are companies selected for the survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally this will be the head of HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle



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Analytics



Workforce
Management



Talent
Resourcing



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Management



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Transition



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