



Q4 2023

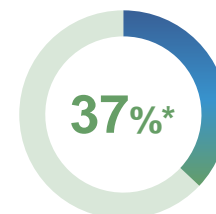
ManpowerGroup
Employment
Outlook Survey

Employers In India Continue to Anticipate Measured Hiring

Executive Summary



India Net Employment Outlook

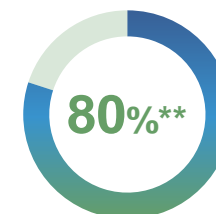


Calculated by subtracting employers planning reductions vs. those planning to hire.



Decreased by -17% YoY
increased by +1% vs. Q3
2023 (36%)

Talent Scarcity in India



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



Showing improvement
by 3% over last year**

Highest Hiring Demand



Information Technology



Transport and Logistics
and Automation

*Net Employment Outlooks can potentially range from -100% to +100%

**2023 Talent Shortage Survey (conducted in January 2023)



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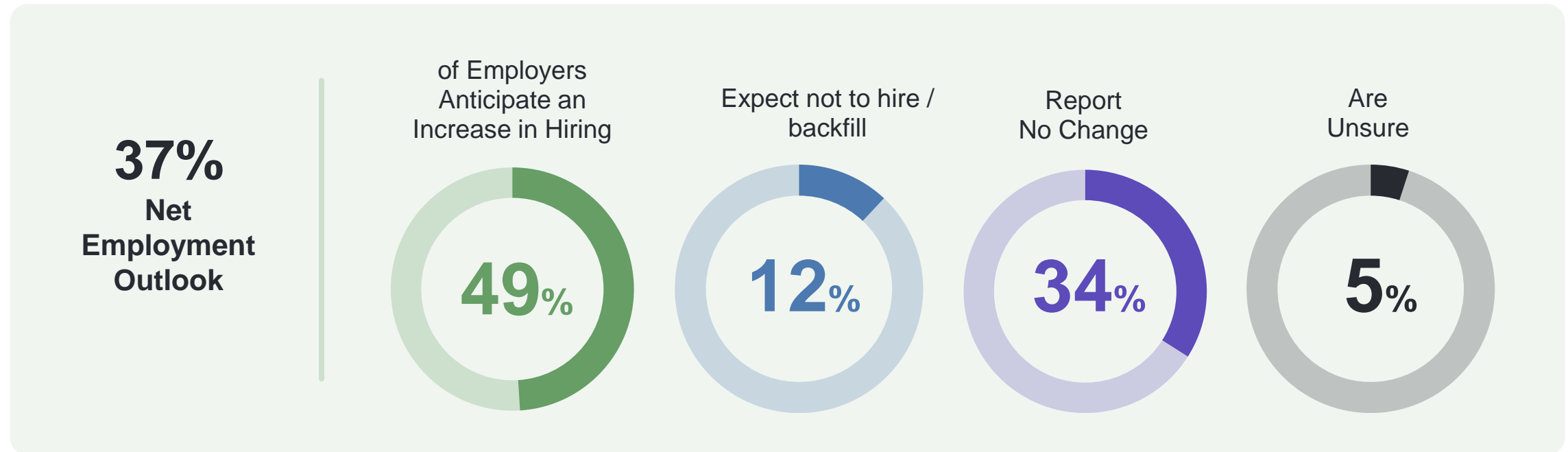
**About the
ManpowerGroup
Employment
Outlook Survey**



Q4 Employment Outlook

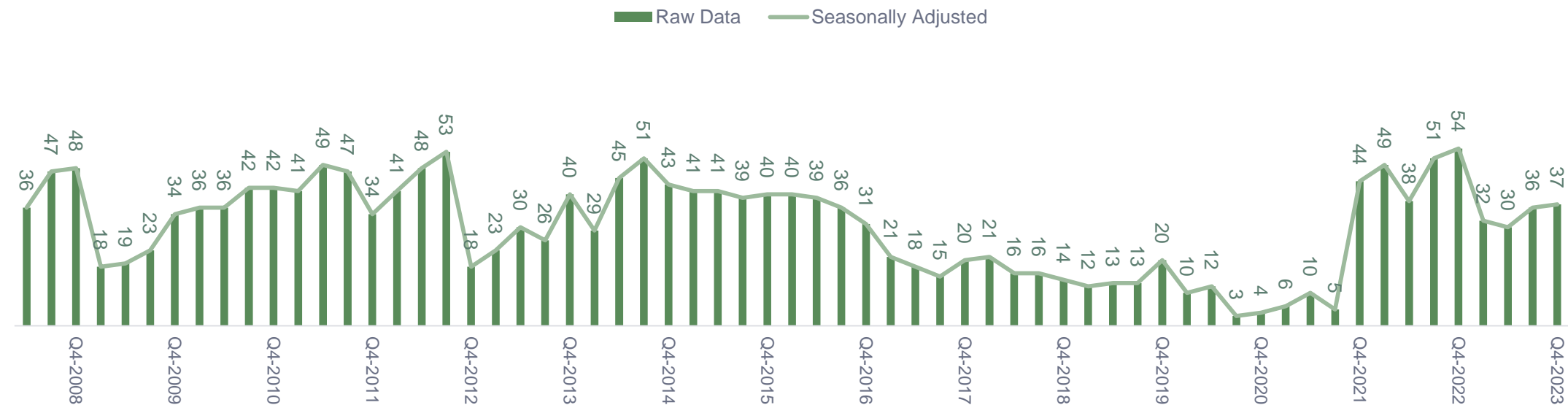
Employment Outlook for Q4 2023

In the latest edition of the ManpowerGroup Employment Outlook Survey conducted with 3020 employers in India, hiring intention is more or less stable. Employers continue to anticipate a measured hiring pace in the final quarter of 2023 and report a seasonally adjusted, **Net Employment Outlook of +37%.**



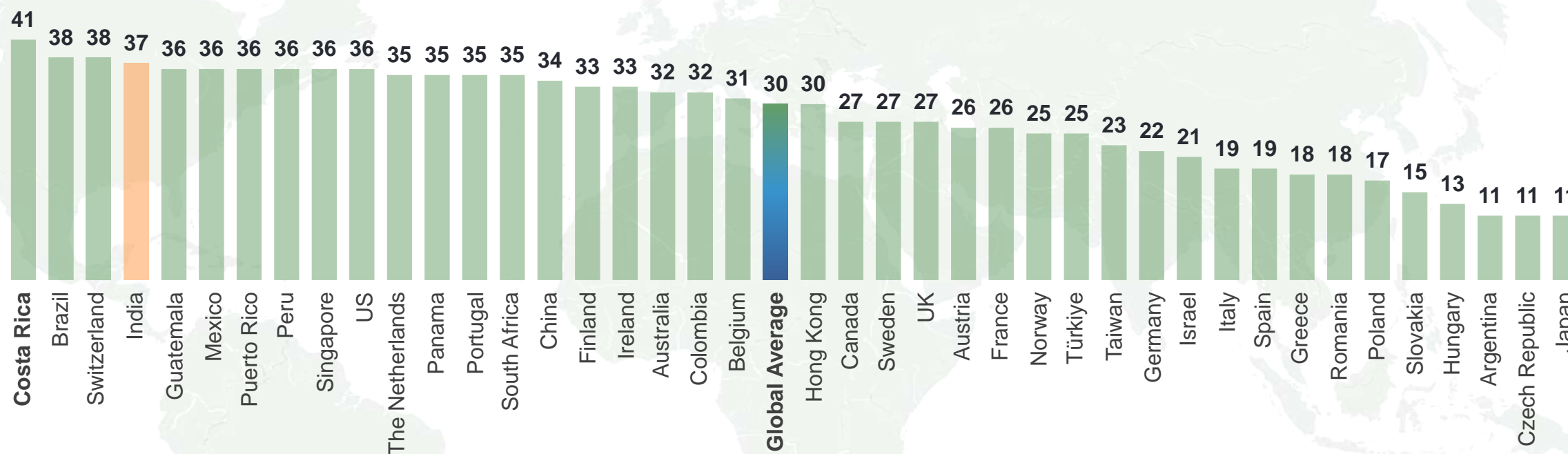
Historical Net Employment Outlook

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 Q4 2023

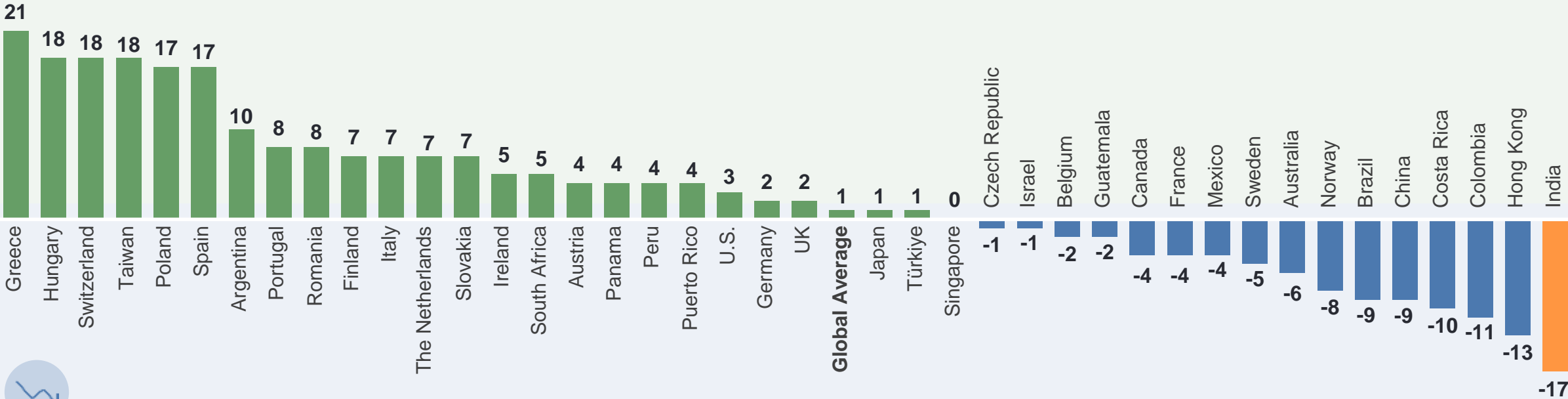
Seasonally Adjusted, Net Employment Outlooks (%)



Year-Over-Year Changes by Country



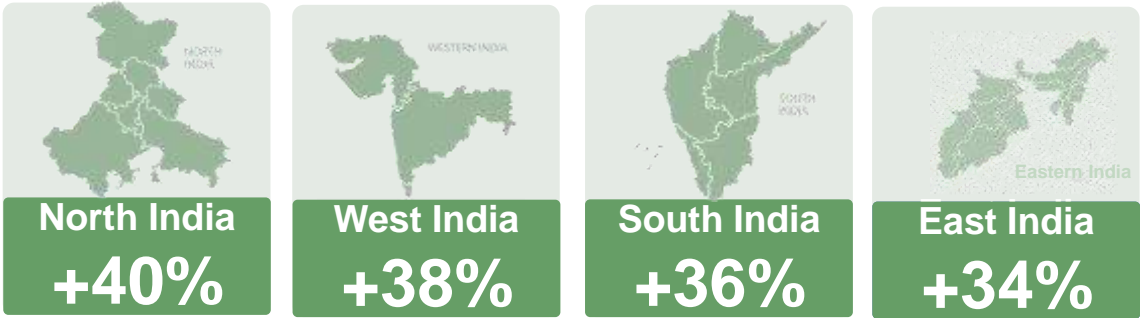
Seasonally Adjusted, Net Employment Outlook (%) Changes Since Q4 2022



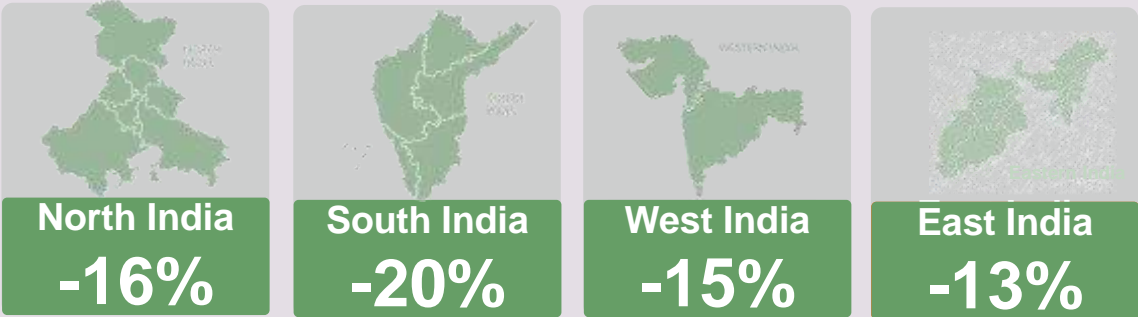
Regionwise Fourth Quarter Outlooks

With stable outlooks across the regions, **employers in North (+40%) reported the strongest hiring intentions**, followed by West (+38%), South (+36%), and East (+34%).

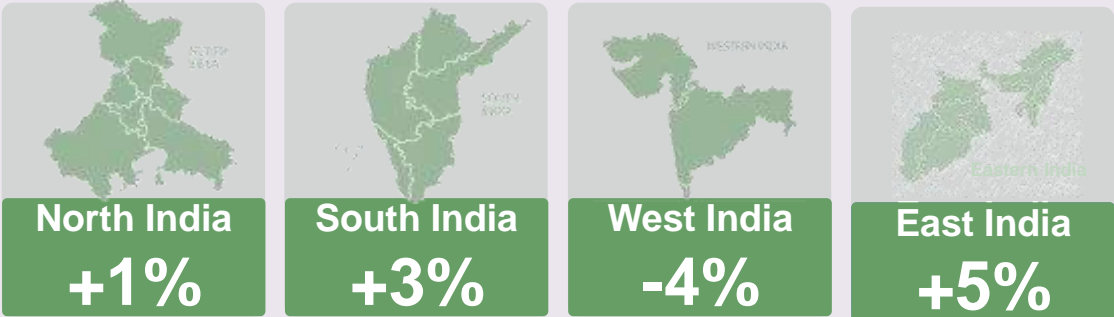
Region-wise Outlook



Year-on-Year Change



Quarter-on-Quarter Change



India's Employment Outlook Across Key Sectors

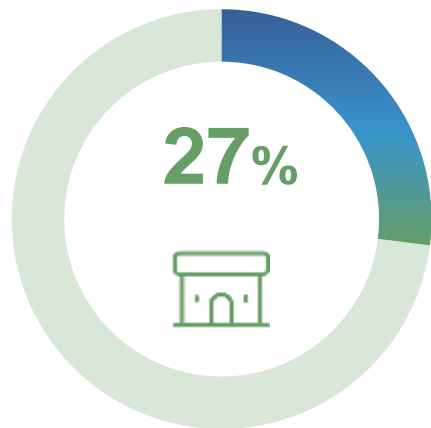
IT and Tech sector continue to drive the market demand for talent with the highest net employment outlook of +44% for the fourth consecutive quarter but weakened -20% vs. Q4 2022.



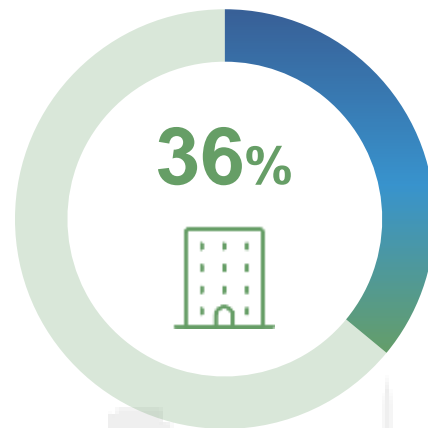
*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing

Hiring Expectations by Company Size

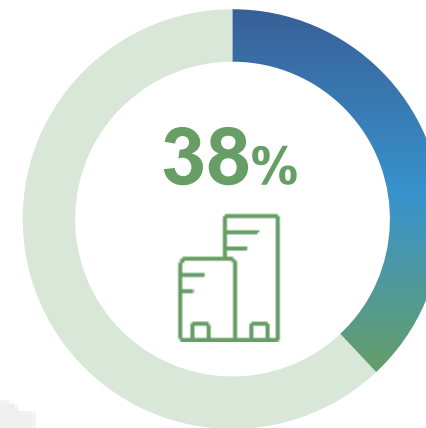
Employers from large organizations report the highest Outlook (+46%) followed by medium sized companies (+38%) with barely any difference when compared to last quarter.



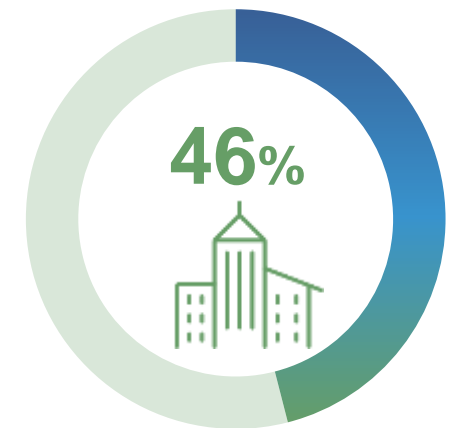
Micro:
<10
Employees



Small:
10 - 49
Employees



Medium:
50 - 249
Employees



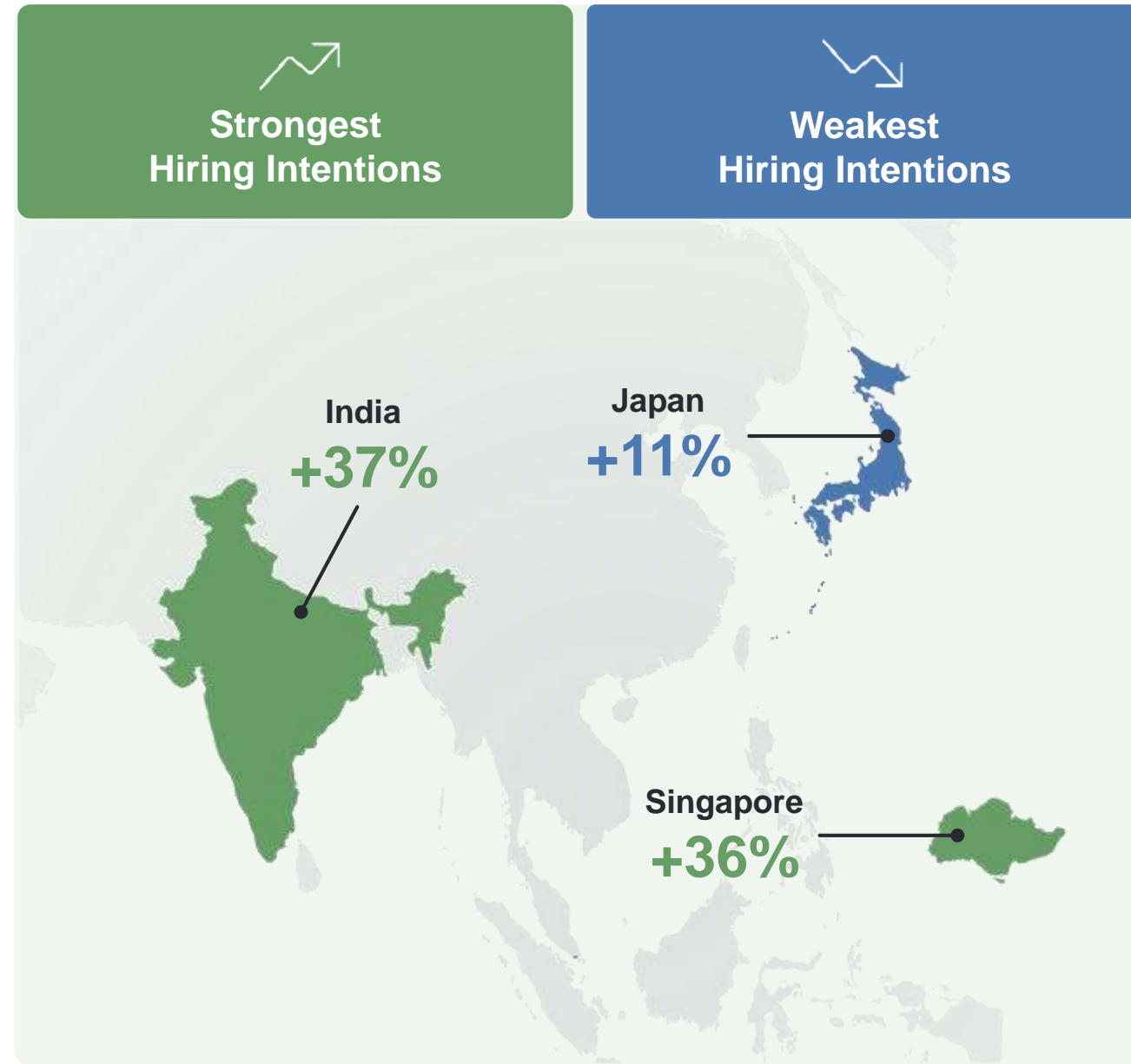
Large:
250+
Employees

Employment Outlooks Across Asia Pacific

Hiring managers in the Asia Pacific region anticipate increasing headcount (+32%), improving when compared to the previous quarter (+1 percentage point) but weakening year-over-year (-8 percentage points).

India (+37%) and Singapore (+36%) report the strongest outlooks in the region.

The most cautious Outlooks were reported by employers in Japan (+11%).





Rethinking Recruitment

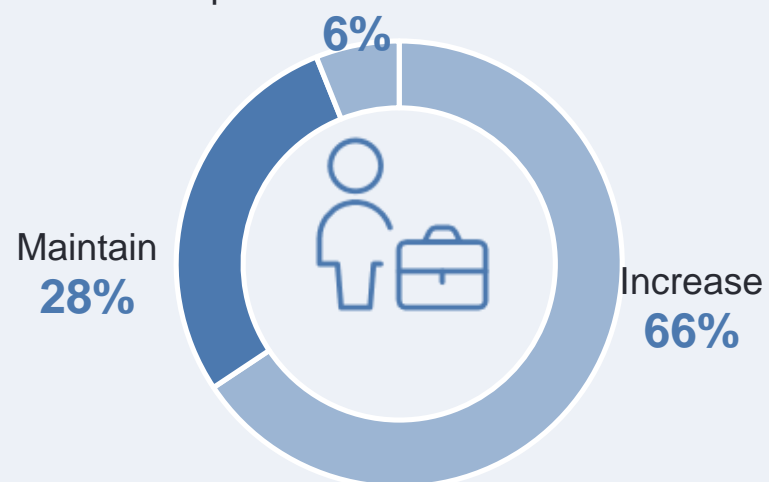


Adapting Hiring Strategies in the Talent Crunch

Employers report that they are more likely to permanent workers rather than temporary, 60% of employers in Health Care and Life Sciences sector and 59% in Industrial and Material sectors report most optimistic Outlooks for Temporary workers.

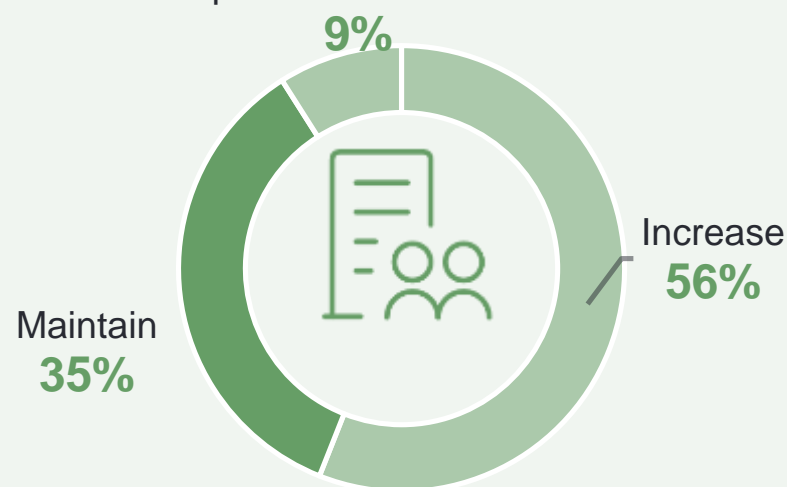
Permanent Workers

Do not plan to hire / No Backfills



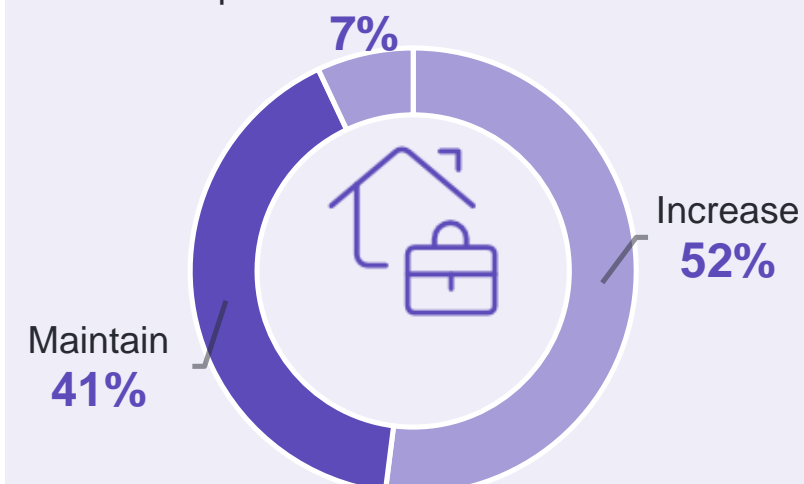
Temporary Workers

Do not plan to hire / No Backfills



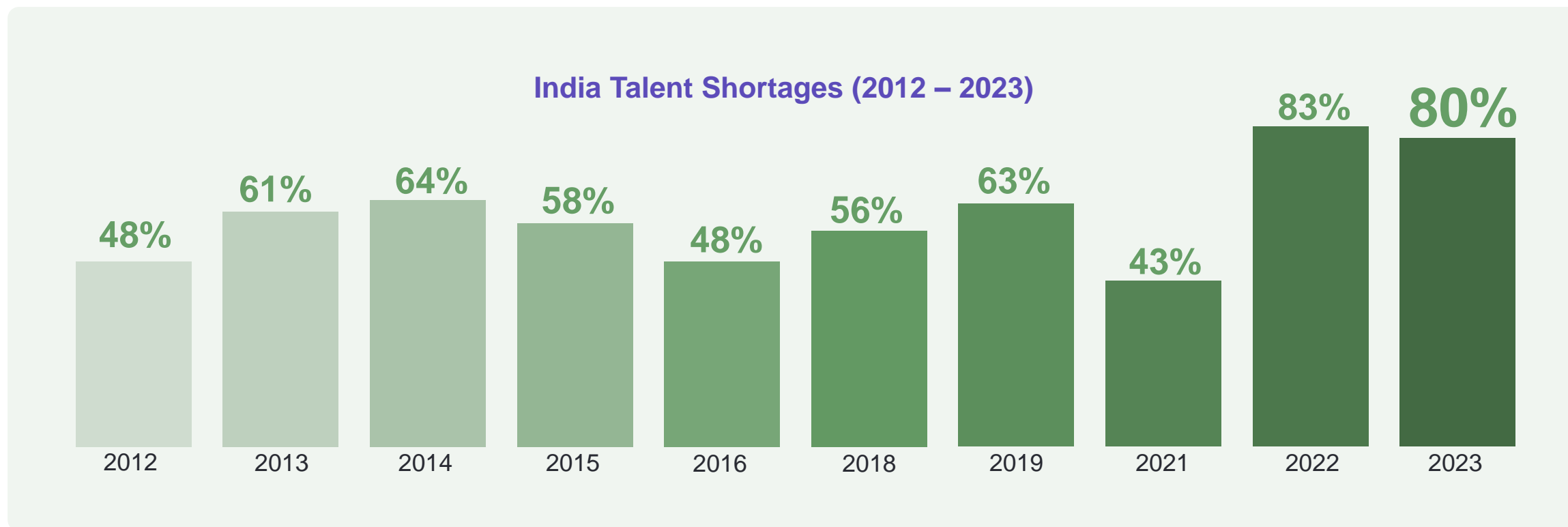
Gig Workers

Do not plan to hire / No Backfills

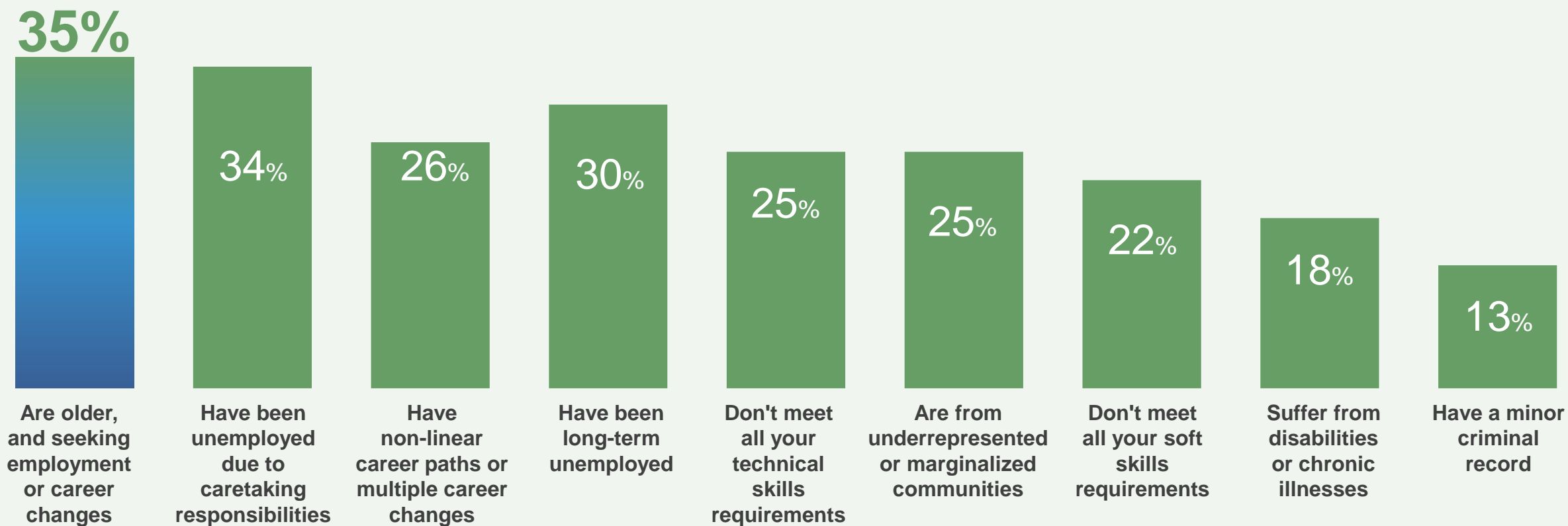


India's Talent Shortages experiences a decline

Nearly 4 in 5 employers report difficulty finding the talent they need in 2023, declining by -3 percentage points year-over-year however continues to be nearly double as compared to 2021 (43%).



Employers Increase Consideration for Non-Traditional Candidates to Mitigate Talent Scarcity



Top Soft Skills Employers Prioritize in Hiring Decisions

1 Collaboration & Teamwork



2 Leadership & Social Influence



3 Creativity & Originality



4 Active Learning & Curiosity



5 Reasoning & Problem Solving









Beyond the Resume

Employers' Top HR Priorities by Generation

When asked to identify the needs for each age group, employers reported that recruiting, upskilling, and reskilling their Gen Z workforce is currently their main area of focus.

	 Recruiting	 Retention	 Upskilling & Reskilling	 Engagement
Gen Zs (aged 18-26)	37%	8%	32%	17%
Millennials (aged 27-42)	24%	18%	25%	27%
Gen X (aged 43 –58)	16%	26%	22%	24%
Baby Boomers (aged 59-77)	11%	23%	14%	15%

Employers Seeking Gen Z Candidates Willing to Learn



39%

**Active Learning
& Curiosity**



32%

**Creativity &
Originality**



31%

**Collaboration
& Teamwork**

Baby Boomer Teachers and Leaders Wanted by Employers

31%



**Teaching &
Mentoring**

31%



**Leadership &
Social Influence**

21%



**Collaboration
& Teamwork**

Top Drivers of Workplace Productivity



44% Professional Development



39% Positive Work Culture



33% Clear Goals & Objectives



32% Increasing Efficiency of Existing Tech



31% Work-Life Balance



23% Leveraging New, AI-enabled Tools



23% Growing Adoption of Existing Tech



18% Effective Communication & Collaboration



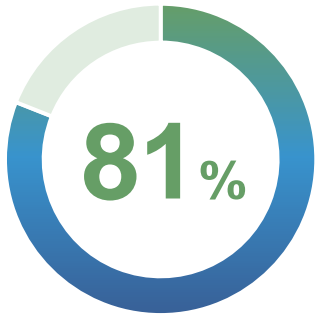
14% In-person Collaboration



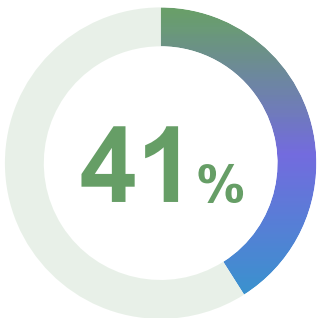
How Today's Trends are Impacting Jobs



Consumer Goods & Services



Demand for talent outpaces supply where **81% of organizations report difficulty finding the talent they need.**



Despite the talent shortage, **employers anticipate a Net Employment Outlook of +41%**, weakening by -9% since last year, however strengthening by +7% when compared to last quarter.

*The 2023 Global Talent Shortage, ManpowerGroup







Top 5 Soft Skills Consumer Goods & Services Employers are Seeking*

- 1 Creativity & Originality** 
- 2 Critical Thinking & Analysis** 
- 3 Active Learning & Curiosity** 
- 4 Leadership & Social Influence** 
- 5 Initiative Taking** 

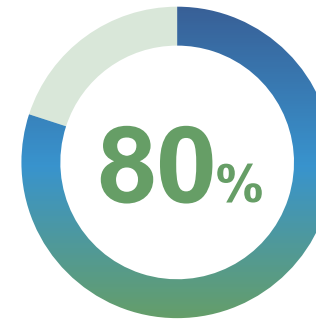


Top 5 Soft Skills Needed in the Energy & Utilities Industry

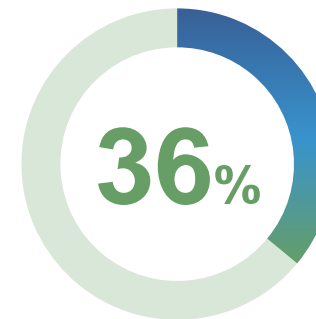
- 1 Leadership & Social Influence 
- 2 Resilience & Adaptability 
- 3 Creativity & Originality 
- 4 Collaboration & Teamwork 
- 5 Active Learning & Curiosity 



Energy & Utilities



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



Notwithstanding the talent scarcity, **employers anticipate a Net Employment Outlook of +36%, strengthening by +3 percentage points when compared to the previous quarter.**

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5 Soft Skills Needed in the Communication Services Industry

1 Creativity & Originality



2 Critical Thinking & Analysis



3 Reasoning & Problem-Solving



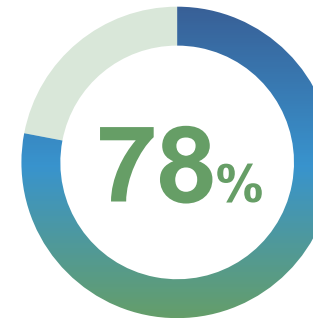
4 Active Learning & Curiosity



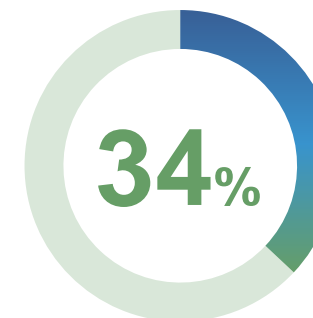
5 Leadership & Social Influence



Communication Services



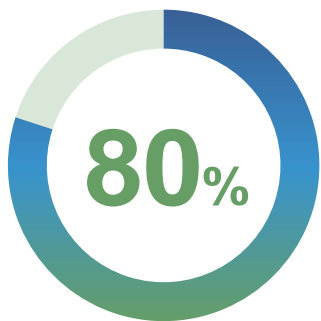
Demand for talent has eclipsed supply where **78% of organizations report difficulty finding the talent they need.**



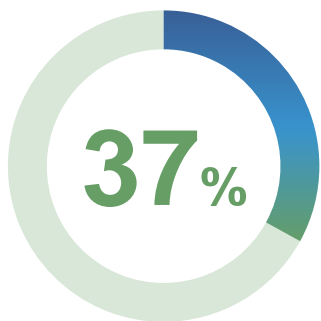
Regardless of the talent scarcity, **employers anticipate a Net Employment Outlook of +34%**, strengthening +15% when compared to the previous quarter but weakening by -16% for the same time last year.

*The 2023 Global Talent Shortage, ManpowerGroup

Financials & Real Estate



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



Despite the talent shortage, **employers anticipate a Net Employment Outlook of +37%**, weakening when compared to the previous quarter and time last year, respectively changing -4 and -24 percentage points.

*The 2023 Global Talent Shortage, ManpowerGroup

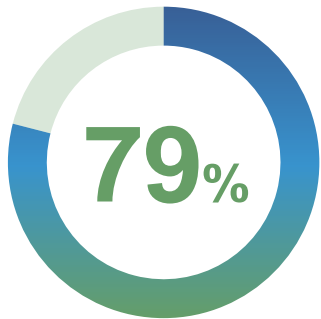


Top 5 Soft Skills Needed in the Financials & Real Estate Industry

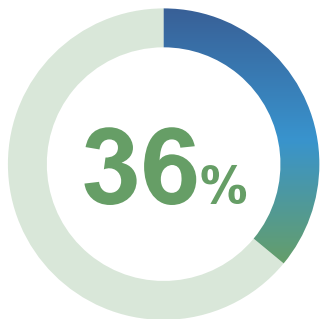
- 1 Leadership & Social Influence 
- 2 Creativity & Originality 
- 3 Critical Thinking & Analysis 
- 4 Reliability & Self-Discipline 
- 5 Reasoning & Problem-Solving 



Industrials & Materials



Demand for talent outweighs supply where **77% of organizations report difficulty finding the talent they need.***



Even with the lack of available talent, **employers anticipate a Net Employment Outlook of +36%**, weakened since the previous quarter and last year by -3% and -17% respectively.

*The 2023 Global Talent Shortage, ManpowerGroup



Top 5 Soft Skills Needed in the Industrials & Materials Industry

1 Creativity & Originality



2 Critical Thinking & Analysis



3 Leadership & Social Influence



4 Reliability & Self-Discipline



5 Active Learning & Curiosity





Top 5 Soft Skills Needed in the Transport, Logistics & Automotive Industry

1 Creativity & Originality



2 Critical Thinking & Analysis



3 Reliability & Self-Discipline



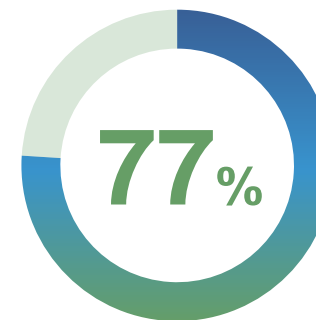
4 Leadership & Social Influence



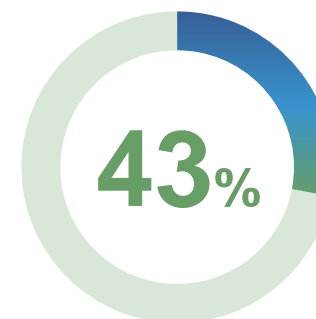
5 Reasoning & Problem-Solving



Transport, Logistics & Automotive



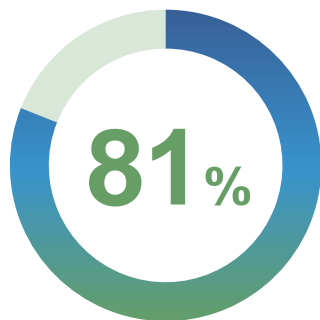
Available talent is outpaced by demand where **77% of organizations report difficulty finding the talent they need.***



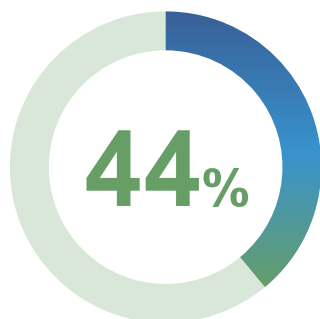
Undeterred by the talent scarcity, **employers anticipate a Net Employment Outlook of +43%** improved since the previous quarter and year-over-year by +3% and +2% respectively.



Information Technology

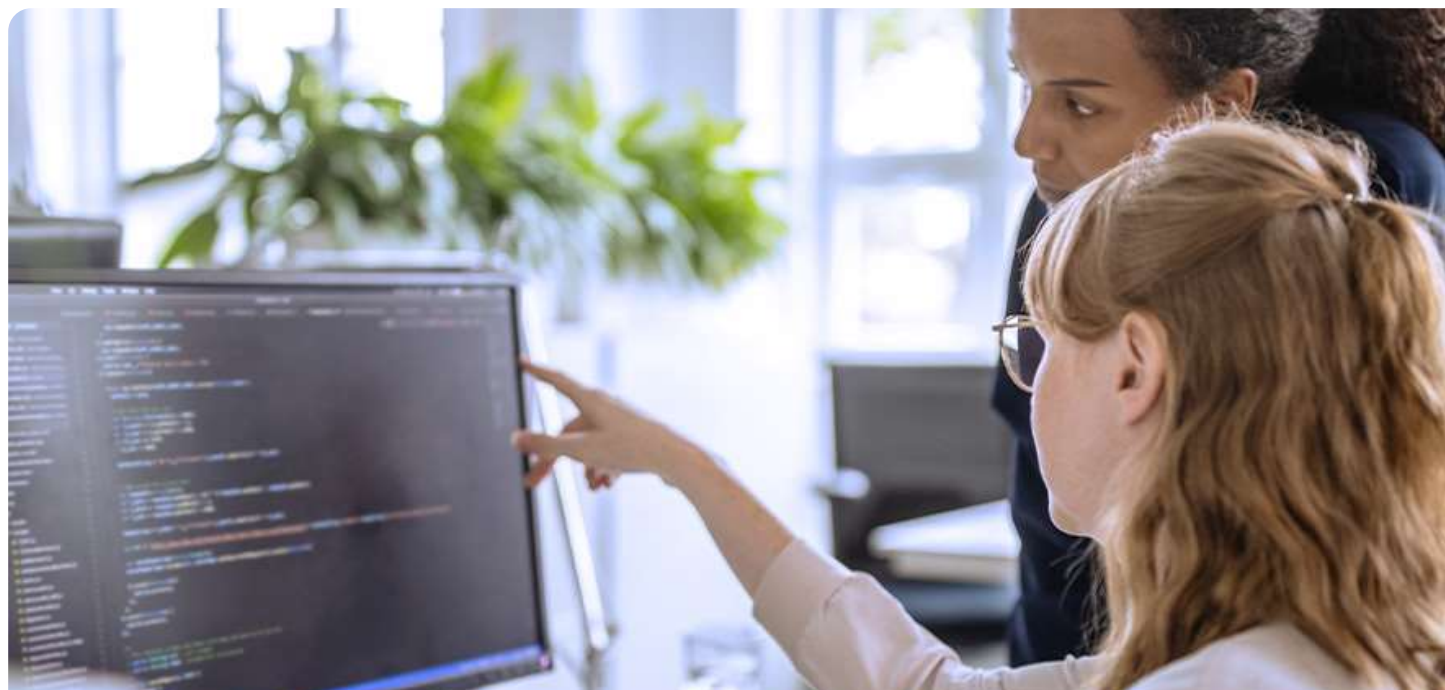


Demand for talent surpasses supply where **81% of organizations report difficulty finding the talent they need.***



Despite the ongoing talent crunch, **employers anticipate a Net Employment Outlook of +44%**, weakened when compared to the previous quarter and this same time last year by -3 and -20 percentage points respectively.

*The 2023 Global Talent Shortage, ManpowerGroup



Top 5 Soft Skills Needed in the IT Industry

- 1 Creativity & Originality
- 2 Critical Thinking & Analysis
- 3 Reasoning & Problem-Solving
- 4 Active Learning & Curiosity
- 5 Leadership & Social Influence



Top 5 Soft Skills Needed in the Health Care & Life Sciences Industry

1 Creativity & Originality



2 Reasoning & Problem-Solving



3 Critical Thinking & Analysis



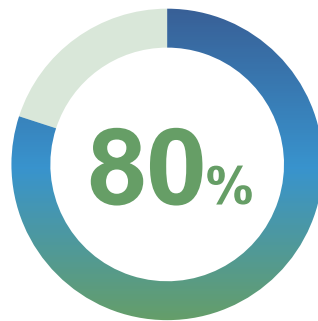
4 Leadership & Social Influence



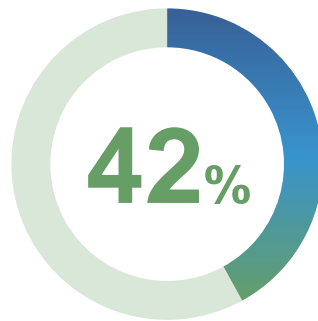
5 Reliability & Self-Discipline



Health Care & Life Sciences



Supply is exceeded by demand where **80% of organizations report difficulty finding the talent they need.***



Persisting despite the challenges of talent shortage, **employers anticipate a Net Employment Outlook of +42%**, improving +2% since last quarter and +9% when compared to this time last year.

*The 2023 Global Talent Shortage, ManpowerGroup



About the ManpowerGroup Employment Outlook Survey



About the ManpowerGroup Employment Outlook 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. To protect the integrity of the data, survey respondents remain completely anonymous and confidential.

Robust

The survey is based on interviews with 38,833 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 December 2023 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 Q4 2023 report. Survey responses were collected in July 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.

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& Analytics**



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**Talent
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**Career
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**Career
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