



**EMBARGOED UNTIL THURSDAY 05 JANUARY 2023 (00:01 India Time)**

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## **Employers illustrate cautiousness in the hiring intent for Q1, 2023**

**New Delhi, 05 Jan, 2023** – According to the ManpowerGroup Employment Outlook Survey released today, labour market is indicating cautious sentiments in the first quarter of 2023. 48% expect to increase their staffing levels, 16% anticipate a decrease in hiring intent and 34% do not anticipate any change, resulting in a seasonally adjusted Net Employment Outlook of +32% which is the second in the APAC region alongside Australia, after Singapore which indicates 33%. When compared to the same period last year, hiring sentiments have weakened by 17 percentage points and 22 percentage points when compared to the last quarter.

Employers in North showed strong pace with a Net Employment Outlook of +36% whereas the outlook for West stands at +32% and South and East is +29% and +26% respectively.

Commenting on the findings, Sandeep Gulati, Managing Director, ManpowerGroup India opines, “Employers are cautious due to the impending recession and deepening global slowdown which also created a stir in the IT sector during the previous quarter. According to reports, 33% of Indian CEOs have implemented a hiring freeze. India maybe impacted in the short term but in a country with the GDP net growth of 7%, the market is expected to see a balanced approach with growth in the tech sector and start-ups. Consolidation of smaller start-ups dovetailing into the larger ones coupled with a measured approach to funding is expected to be flavor driving the economy in 2023. However with India all set to host the G20 leaders’ summit for the first time, we expect a lot to change in the employment related scenario in the course of the year.”

“Skill gap continues to be a major constraint in the hiring intent and until it is addressed by corporates and educational institutes’ combined efforts, growth in the employment rate will be in single digit.” added Mr. Gulati.

### **Hiring Plans by Region**

Employers in all four regions expect to grow payrolls during the first quarter of 2023. The hiring pace in North shows strong hiring pace where the Net Employment Outlook stands at +36% followed by West at +32% while the outlook for the South and East is +29% and +26% respectively.

Hiring prospects weaken in all four regions when compared with the previous quarter and same time last year.



## Hiring Plans by Industry

An increase in payrolls is forecast for all eleven industry sectors during the coming quarter. IT and Technology and Finance and Real Estate sectors continue to report strong hiring intentions with a Net Employment Outlook of +39% followed by Consumer Goods and Services (+37%). Transport, Logistics and Automotive indicate the lowest hiring intent with +22% weakening by 17 percentage points year-over-year and 22 percentage points since last quarter owing to the skill gap.

## Hiring Plans by Size

Indian hiring decision-makers in all 4 organization sizes anticipate an increase in staffing levels in Q1 2023 with strongest intent depicted in the Large organization with over +250 employees and weakest in the micro organizations

Hiring managers across APAC anticipate the vigorous hiring intentions (+25%):

- Singapore (+33%), Australia and India (+32%), report the strongest Outlooks
- Globally, the strongest hiring intentions in the Financials & Real Estate sector are found in Singapore (57%).

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## Notes to Editors

Net Employment Outlook: This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter.

Please note that all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

To view complete results for the ManpowerGroup Employment Outlook Survey, visit: <https://www.manpowergroup.co.in/manpowergroup-employment-outlook-survey.html>.

The methodology used to collect the data for the Employment Outlook changed for [Q4 2021 / Q1 2022]. Respondents in prior quarters were contacted via telephone. With the shift to remote working and much higher reliance on the internet, survey responses are now being collected online. Respondents are members of double opt-in online panels and are incentivized to complete the survey. The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries to allow international comparisons.

## About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Rotostat, Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2022 ManpowerGroup was named one of the World's Most Ethical Companies for the 13th year – all confirming our position as the brand of choice for in-demand talent.