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**EMBARGOED UNTIL TUESDAY 14 MARCH 2023 (00:01 India Time)**

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### **Hiring Outlook Remains stable for Q2 as Talent Shortage trends downward**

- Employers in India anticipate a more or less stable hiring Outlook in Q2 with a Net Employment Outlook of +30% which has marginally decreased when compared to the last quarter.
- The most optimistic outlooks are reported by employers in IT, Finance/Real Estate and Industrials & Materials
- India's talent shortage indicate a downward trend.

**New Delhi, (March 14, 2023)** – While recessionary concerns and layoffs continue to make headlines, the latest ManpowerGroup (NYSE: MAN) Employment Outlook Survey of nearly 3,020 employers, finds their appetite for hiring continues in the second quarter of 2023. The optimism remains despite organizations struggling to activate their hiring plans with talent shortages at 80%. When compared to last year, the talent supply with the requisite skills depicted in the sliding shift of employers experiencing Talent Shortage by 3%.

Hiring intentions remain marginally lower from last quarter by -2%, while employers continue to have difficulty finding people with the right skills. Organizations say IT & Data (37%), Sales & Marketing (30%) and Engineering (29%), skills are among the most sought-after technical skills they're looking for, with Creativity & Originality (37%), Critical Thinking & Analysis (35%), Leadership and Social Influence skills (32%), Reasoning & Problem-solving (30%), Active Learning & Curiosity (30%) and Reliability & Self-discipline (29%) are the top-desired soft skills.

"While skill gap continues to be concerning, in spite of the global economic pressures, India's innate ability to sustain such pressures has been proven time and again. Our economy is stable, GDP growth rate is healthy and demographics is the best, globally. The Indian Government's aggressive investment in Infrastructure and efforts towards ease of doing business in India by improving the connectivity between states is positively impacting the employment outlook," said ManpowerGroup's India and Middle East Managing Director Sandeep Gulati. "At the same time, we need to mitigate many challenges finding people who have the soft and technical skills, employers need to meet their talent demand. Investment in upskilling, reskilling, and a focus on preparing people for tomorrow's jobs should be the top priority of the Management, today."

### **EMPLOYMENT OUTLOOK SURVEY KEY FINDINGS**

- Employers in India continue to anticipate hiring workers in the second quarter, reporting a seasonally adjusted Net Employment Outlook of +30%, which is marginally lower from Q1.
- Overall, the strongest hiring intentions are among organizations in West of India (+34%) followed by North (33%), South (+27%) and East (+20%) reporting the least optimistic outlooks.
- Among the Industry size, the large organizations indicate optimism in hiring with the Net Employment Outlook of 40% followed by Small organizations (26%) and Medium



organizations (25%). When compared to the same period last year, there is a decline across Industry sizes, highest being in Micro Organizations (-13%) followed by Medium (-10%).

- Sector-wise, IT continues to dominate the market with strongest hiring intentions (+38%), followed by Financials and Real Estates (+37%), and Industrials & Materials (+31%). The weakest outlook is indicated in Communication Services (+15%).

## **TALENT SHORTAGE SURVEY KEY FINDINGS**

- Nearly 4 in 5 (80%) of employers report difficulty finding the talent they need, reducing 3% year-over-year.
- Employers in Information Technology (81%), Consumer Goods and Services (81%), Health Care & Life Sciences (80%), Financials and Real Estate (80%) and Energy and Utilities (80%) report the greatest difficulty finding the talent they need.
- Employers in Medium sized Organizations (83%) face the biggest challenge as compared to the Large (80%), Micro (80%) and Small (78%).
- Employers report that the top five in-demand technical skills are IT & Data, Sales & Marketing, Engineering, Operations & Logistics, and HR Skills.
- Creativity & Originality, Critical Thinking & Analysis, Leadership & Social Influence, Reasoning & Problem-Solving and Active Learning & Curiosity are the top five in-demand soft skills.

To view complete results for the Q2 ManpowerGroup Employment Outlook Survey and Talent Shortage Surveys, including regional and country data, visit: [Thought Leadership \(manpowergroup.co.in\)](https://www.manpowergroup.com/thought-leadership). The next survey will be released in June and will report hiring expectations for the third quarter of the year.

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## **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.

## **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 – 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 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th year – all confirming our position as the brand of choice for in-demand talent.



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