



EMBARGOED UNTIL TUESDAY 14 JUNE 2022 (00:01 India Time)

Contact

Cynthia Gokhale
Associate Director – Marketing and PR
ManpowerGroup Services India Pvt. Ltd.
D: +91 22 67868421
E: cynthia.gokhale@manpowergroup.com

RESEARCH REPORT INDICATES HIGHEST NET EMPLOYMENT OUTLOOK IN 8 YEARS FOR JULY TO SEPTEMBER QUARTER: MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY Q3 2022

New Delhi, 14 June 2022 – According to the ManpowerGroup Employment Outlook Survey released today, labour market is indicating strong sentiments in the third quarter of 2022. 63% expect to increase their staffing levels, 12% anticipate a decrease in hiring intent and 24% do not anticipate any change, resulting in a seasonally adjusted Net Employment Outlook of +51% which is a record high in 8 years. When compared to the same period last year, hiring sentiments have improved by a whopping +46 while there is a 13 percentage points growth when compared to the last quarter.

Hiring markets in India are ranked first in the region, and third globally, 19-points above the regional average. India's year-on-year increase is ranked first globally, outperforming the 40-country average increase since Q3 2021 by 28-points.

Employers in three (North, South and West) out of four regions showed equally strong pace with a Net Employment Outlook of +53% whereas the outlook for East is +41%.

ManpowerGroup also surveyed employers on talent shortage being faced and difficulties in finding the required soft skills to match the job.

Key Findings:

- Companies in the IT, Technology, Telecom, Communications and Media sector report hiring outlook of +68% followed by Banking, Finance, Insurance and Real Estate Sector (60%).
- Hiring forecast is least optimistic in the Primary Production and Not for Profit sectors, with a Net Employment Outlook of +25% and +35% respectively.
- 83% of employers surveyed are finding it difficult to fill open position with the biggest impact being felt in the Construction Sector (+85%).
- Top five soft skills that organizations have difficulty finding include creativity and originality, critical thinking and analysis, reasoning and problem solving, leadership and social influence and Initiative taking.

Commenting on the findings, Sandeep Gulati, Managing Director, ManpowerGroup India opines, "Despite rising inflation and the geo political instability, there is a positive sentiment across sectors in India in a bid to speed up the recovery process and sustain the economic growth of the country. We are, however, faced with an unprecedented demand supply gap as indicated by our Talent



Shortage Survey. Reskilling and upskilling the workforce to mitigate this gap should be the highest priority for employers as well as industry players like us.”

Mr. Gulati also added “Growing need for digitization, automation and tech enabled services in our country coupled with demand for Indian IT workforce across the globe will retain the IT and Technology sector on top of the charts in the Indian job market.,” commented Mr. Gulati.

Hiring Plans by Region

Employers in all four regions expect to grow payrolls during the first quarter of 2022. The hiring pace is similar in 3 out of 4 regions (North, West and South) where the Net Employment Outlook stands at +53%. Dynamic hiring activity is also forecast for the East where the outlook is recorded at +41%. Hiring prospects strengthen in all four regions when compared with the previous quarter and same time last year.

Hiring Plans by Industry

In the beginning of this year, four new industries were added – Primary Production, IT and Technology, Not For Profit and Restaurants and Hotels. An increase in payrolls is forecast for all eleven industry sectors during the coming quarter. IT and Technology sector employers report the strongest hiring intentions with a Net Employment Outlook of +68% followed by Banking, Finance, Insurance and Real Estate (+60%).

In Asia Pacific region, hiring sentiment strengthens in 5 countries and territories quarter-on-quarter while weakening in two: Singapore and Taiwan. Compared with last year, outlooks weaken in two countries and territories while improving in five. The strongest hiring prospects are reported in India (+49%), followed by Australia (+37%) and Hong Kong (+37%), while the weakest regional labor market is expected in Japan (+11%), Taiwan (+13%) and Singapore (+14%) – the three weakest globally.

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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: www.manpowergroup.com.sg/meos. The next ManpowerGroup Employment Outlook Survey will be released on 8 March 2022 and will detail expected labor market activity for the Q2 2022.

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



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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 – Manpower, Experis, Talent Solutions and Rotostat – creates substantially more value for candidates and clients across India. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2021 ManpowerGroup was named one of the World's Most Ethical Companies for the 12th year - all confirming our position as the brand of choice for in-demand talent.
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