



EMBARGOED UNTIL TUESDAY 13 JUNE 2023 (00:01 India Time)

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RESEARCH REPORT INDICATES AN UPTICK IN THE NET EMPLOYMENT OUTLOOK FOR JULY TO SEPTEMBER QUARTER: MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY Q3 2023

New Delhi, 13 June 2023 – According to the ManpowerGroup Employment Outlook Survey released today, labour market is indicating positive sentiments in the third quarter of 2023 despite news of layoffs and anticipated global economic slowdown. Nearly half of the employers surveyed expect to increase their staffing levels, 13% anticipate a decrease in hiring intent and 34% do not anticipate any change, resulting in a seasonally adjusted Net Employment Outlook of +36%. When compared to the same period last year, hiring sentiments have declined by -15% while there is a 6 percentage points growth when compared to the last quarter. Hiring markets in India ranks second after Australia in the region, and fifth globally.

Employers in three out of four regions are expecting a strong pace when compared to last quarter except East which indicates a decline by -9%. West has indicated the highest growth with +8% followed by North and South with +6% when compared to the last quarter.

ManpowerGroup also surveyed employers on their outlook towards green jobs and difficulties, they face in hiring.

Key Findings:

- Companies in the IT, Technology, Telecom, Communications and Media sector report hiring outlook of +47% and +89% of them are currently hiring for green jobs followed by Financials and Real Estate sector with +41% outlook and +85% focussed on green job hiring.
- Top five areas of concern in green job recruitment include finding qualified workers, understanding which existing skills need to be updated, creating relevant upskilling and training programs, identifying current skills which can be applied and calculating the ROI for the business.

Commenting on the findings, Sandeep Gulati, Managing Director, ManpowerGroup India and Middle East opines, “India is one of the significant IT talent hubs for tech companies across the globe. Coupled with that, is the government’s continuous reinforcement in semiconductor industry, both of which is fortifying the IT sector as the dominant player for growth in the Indian job market.”

Mr. Gulati also added “furthermore, demand during the festival season is expected to fuel the overall economy which will largely impact the temp staffing industry as well as gig economy positively.” commented Mr. Gulati.



Hiring Plans by Region

Employers in all four regions expect to grow payrolls during the third quarter of 2023. The hiring pace is the most promising in North with +42% Net Employment Outlook followed by West and South where the Net Employment Outlook stands at +39% and +33% respectively. Dynamic hiring activity is also forecast for the East where the outlook is recorded at +29%. Hiring prospects weaken when compared to the same time last year.

Hiring Plans by Industry

In the beginning of last 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 +47% followed by Finance, Insurance and Real Estate (+41%).

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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 ManpowerGroup India's Employment Outlook Survey, visit: <https://www.manpowergroup.co.in/manpowergroup-employment-outlook-survey.html>. The next ManpowerGroup Employment Outlook Survey will be released in September and will detail expected labor market activity for the Q4 2023.

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, 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 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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