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Hiring Sentiments Hold Steady for Q4: ManpowerGroup Employment Outlook Survey Q4, 2023

Final ManpowerGroup Employer Outlook Survey of 2023 finds Net Employment Outlook in India stable with marginal improvement of +1% when compared to the same time last quarter.

- The IT sector has the brightest Outlook, closely followed by Transport, Logistics and Automotive and Healthcare and Life Sciences.
- Employers cited professional development (training, upskilling, and reskilling), positive work culture, and clear goals and objectives as the important drivers of increased workforce productivity.

NEW DELHI, INDIA (September 12, 2023) – Employers anticipate closing out 2023 with a calculated approach to hiring, according to the latest [ManpowerGroup](#) (NYSE: MAN) Employment Outlook Survey of nearly 3020 employers across sectors and region. The research is based on survey responses fielded July 3-31, 2023. The Net Employment Outlook (NEO) for Q4 is +37%, up 1% from Q3 2023, and decrease by -17% when compared with the same time last year.

“The survey findings are clear indicators of a stable economy despite the geo political and economic uncertainties being faced across the globe,” said Sandeep Gulati, Managing Director, ManpowerGroup India and Middle East. “The government’s unwavering focus and initiatives to drive growth in key sectors coupled with the onset of the festival season are expected to act as crucial reinforcements and boost the hiring sentiments across the country.”

Mr. Gulati further stated, “With the changing landscape of the world of work, organizations that are focused on investing in professional development of their workforce and creating a positive work culture are better equipped to accelerate transformation and build resilience to combat the market volatility.”

KEY FINDINGS FROM THE Q4 SURVEY

- Employers across all sectors report net positive hiring intentions with IT Industry having the strongest outlook of +44% followed by Transport, Logistics and Automotive (+43) and Healthcare and Life Sciences (+42%). The least optimistic prospects were witnessed in the Communication Services for the fourth quarter.
- Northern region of India dominates the job demand with an outlook of +40% followed by West (+38%).
- When asked to rank the top drivers of workforce productivity, employers point to: professional development through training, upskilling, and reskilling (44%), cultivating a positive work culture that includes performance recognition (39%) and establishing clear goals and objectives for staff (33%). The lowest factors identified: in-person collaboration (14%), effective Communication & Collaboration (18%) and growing adoption of existing tech (23%).



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- In evaluating candidates beyond their technical skills, employers ranked: communication, collaboration and teamwork (43%); accountability and reliability (33%); reasoning and problem-solving (29%); active learning and curiosity (23%); and resilience, stress tolerance, and adaptability (23%) as key soft skills.
- To overcome talent shortages, employers report being more willing to hire applicants who are older and seeking employment changes (34%), have been unemployed due to caretaking responsibilities (27%), have non-linear career paths (27%), and/or have been long-term unemployed (26%).

To view the complete results for the fourth quarter 2023 ManpowerGroup Employment Outlook Survey, including regional and country data, visit: <https://www.manpowergroup.co.in/manpowergroup-employment-outlook-survey.html>. The next survey will be released in December and will report hiring expectations for the first quarter of 2024.

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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.

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.

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. www.manpowergroup.co.in.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding labor demand in certain regions and countries 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.