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Q4₂₀₂₄

ManpowerGroup Employment Outlook Survey

India Findings





Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 3150 employers from India were asked about their fourth quarter hiring intentions.

37% India Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.* Increasing 7 percentage points since the previous quarter but same when compared to last year.

Highest Sector-wise Hiring Demand:



Finance and
Real Estate



Information
Technology (IT)

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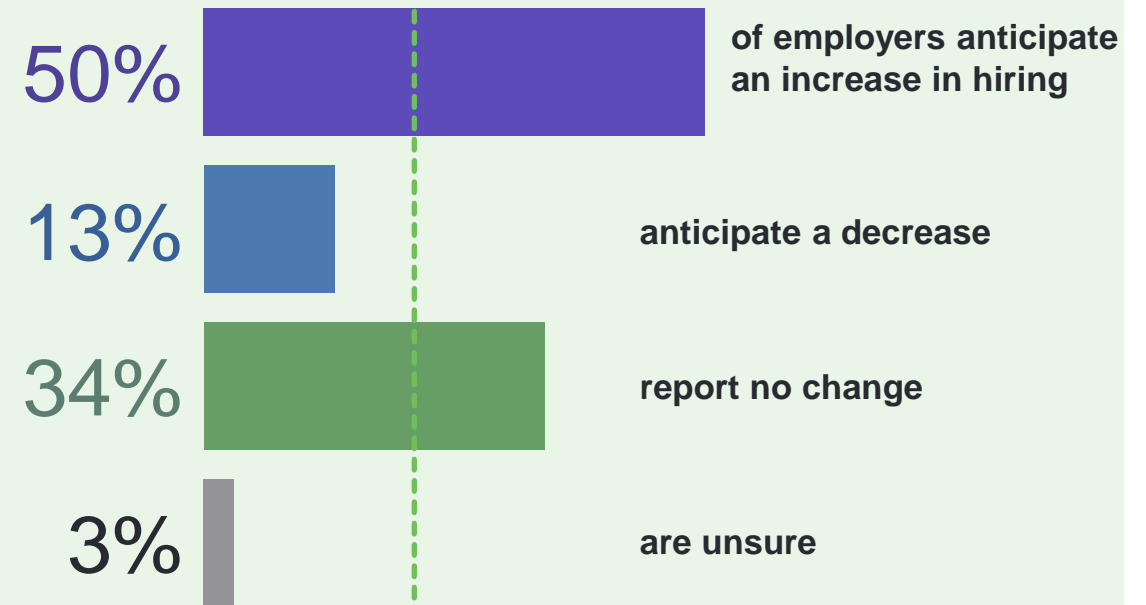
Q4 Employment Outlooks





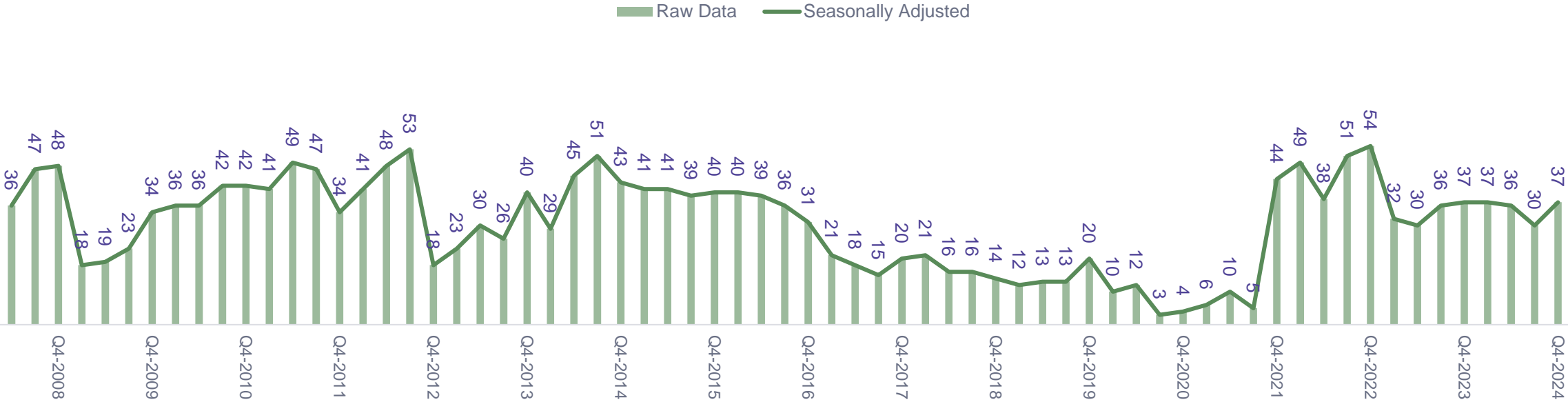
India Employment Outlook for Q4 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — is now **37%**.



Changes Over Time

India outlook strengthened since the previous quarter by +7% and remained the same when compared to last year.



Q4 Hiring Expectations by Country

Seasonally Adjusted Net Employment Outlooks (NEO)



37% India
Strongest NEO



25% Global
Average NEO



4% Argentina
Weakest NEO

India	37%	Peru	27%	Taiwan	16%
Costa Rica	36%	Canada	26%	Austria	15%
U.S.	34%	Norway	25%	Poland	15%
Brazil	32%	Finland	23%	Australia	14%
South Africa	32%	Colombia	22%	Puerto Rico	13%
Switzerland	32%	France	22%	Sweden	13%
Guatemala	30%	Germany	22%	Japan	12%
Ireland	30%	Panama	20%	Romania	12%
Mexico	30%	Spain	20%	Türkiye	12%
The Netherlands	30%	Greece	19%	Czech Republic	11%
Singapore	29%	Italy	19%	Chile*	8%
U.K.	28%	Portugal	19%	Hong Kong	8%
Belgium	27%	Slovakia	19%	Israel	8%
China	27%	Hungary	17%	Argentina	4%

*Chile joined the program in Q2 2024. There is currently no historical data and the data has not been seasonally adjusted.





Year-Over-Year Changes by Country

Seasonally Adjusted Changes to NEO Since Q4 2023



+5% Hungary
Most Strengthened Outlook



-5% Global
Global Average



-23% Puerto Rico
Most Weakened Outlook

Hungary	+5%	South Africa	-2%	Peru	-7%
Slovakia	+4%	U.S.	-2%	Singapore	-7%
Greece	+2%	France	-3%	Taiwan	-7%
U.K.	+2%	Belgium	-4%	Finland	-9%
Canada	+1%	Costa Rica	-5%	Colombia	-10%
Italy	+1%	Global Average	-5%	Austria	-11%
Japan	+1%	The Netherlands	-5%	Türkiye	-12%
Spain	+1%	Romania	-5%	Israel	-13%
Czech Republic	+0%	Argentina	-6%	Sweden	-13%
India	+0%	Brazil	-6%	Panama	-15%
Norway	+0%	Guatemala	-6%	Portugal	-16%
Germany	-2%	Mexico	-6%	Australia	-18%
Ireland	-2%	Switzerland	-6%	Hong Kong	-22%
Poland	-2%	China	-7%	Puerto Rico	-23%

*Chile joined the program in Q2 2024. There is currently no historical data and the data has not been seasonally adjusted.

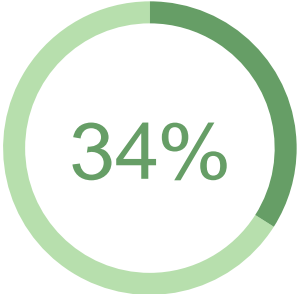


Hiring Expectations by Company Size

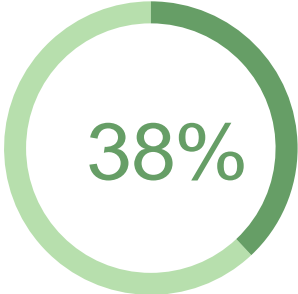
Less than 10
Employees



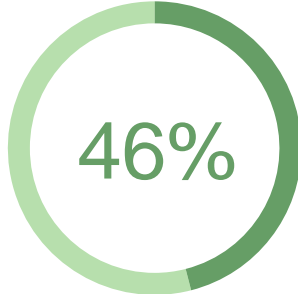
10 - 49
Employees



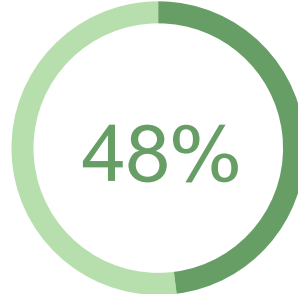
50 - 249
Employees



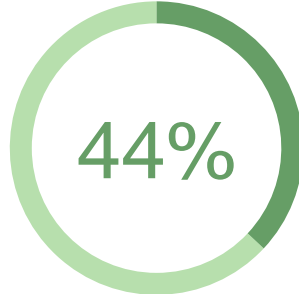
250 - 999
Employees



1,000 - 4,999
Employees

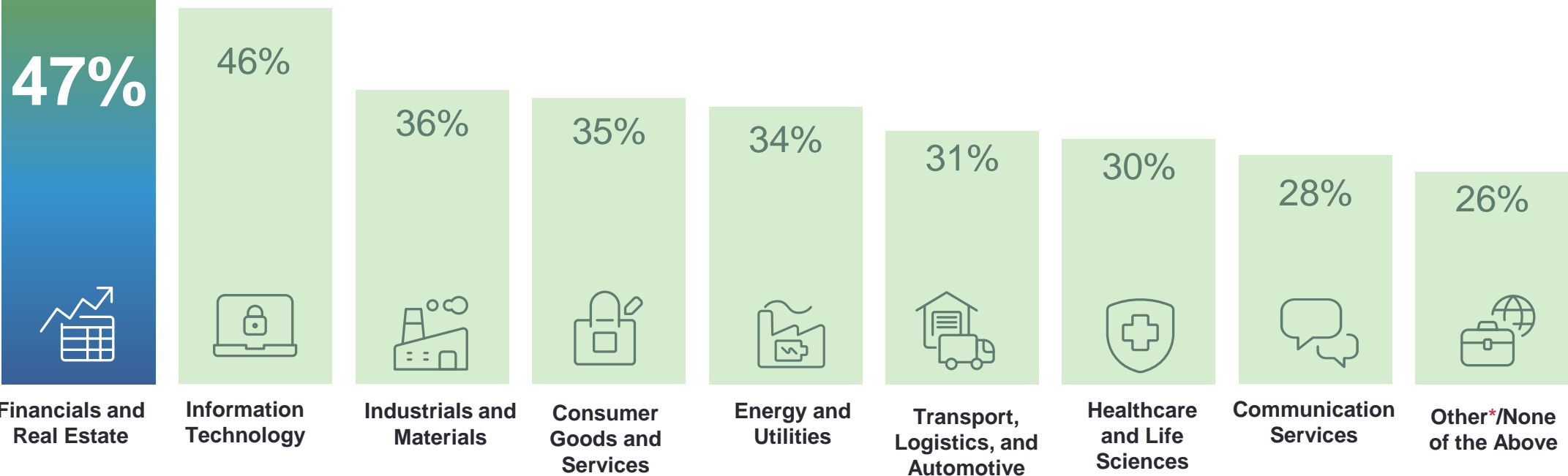


5,000+
Employees



Employment Outlooks Across Key Industry Sectors

Businesses in the **Financials and Real Estate** industry reported the strongest Outlook increasing by **+8%** when compared to the same period last quarter and **+10%** compared to last year. Overall, there has been a positive uptick in all sectors when compared to last quarter except Healthcare and Life Sciences sector where a drop by **-6%** is witnessed.



*Includes: Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics and Automobiles Sub-Industry; Educational Institutions; Agriculture and Fishing



Employment Outlooks Across Regions

Hiring expectations remain positive in all sectors when compared to the previous quarter – North (+5), South (+5), East (+9) and West (+8).

Strongest among the regions is the North (+41%) increasing by +1% when compared to the previous year.

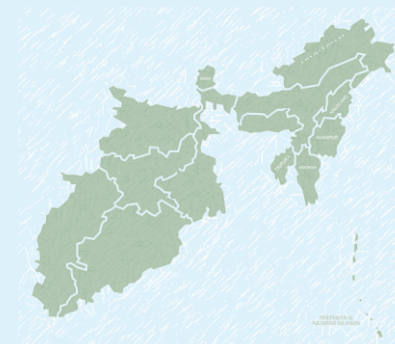
Outlooks across South (+35%) and East (+30%) have marginally dipped when compared to last year by -1% and -4% whereas West (+39%) is more or less stable.

↗ Strongest Hiring Intentions



North India
+41%

↘ Weakest Hiring Intentions



East India
+30%

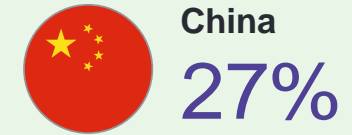
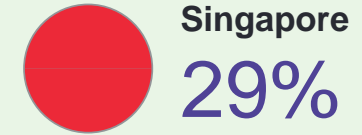
Employment Outlooks Across The Asia-Pacific



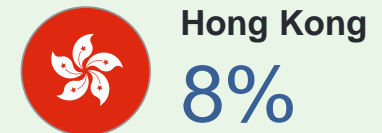
Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (27%), an increase from the previous quarter (+4%) but decreased when compared to the same time last year (-5%).

India (37%), Singapore (29%), and China (27%) continue to report the strongest Outlooks in the region. The most cautious Outlooks were reported by employers in Hong Kong (8%).

The strongest Outlook globally for the Financials & Real Estate (64%) industry vertical was reported by employers in Singapore.



↘ Weakest Hiring Intentions





Outlooks by Industry Vertical



Communication Services

A majority (73%) of Communication Services organizations report difficulty finding the skilled talent they need.*

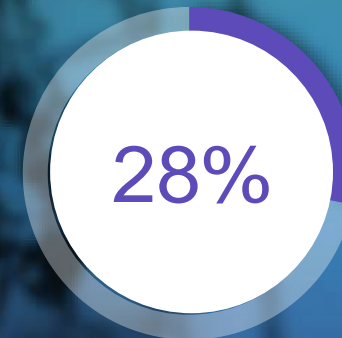
The NEO for the Communications Services industry is 28%. This figure increased 11% from the previous quarter and decreased -6% when compared to the same period last year.

* The 2024 India Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Consumer Goods and Services

A majority (80%) of Consumer Goods and Services employers report difficulty finding the skilled talent they need.*

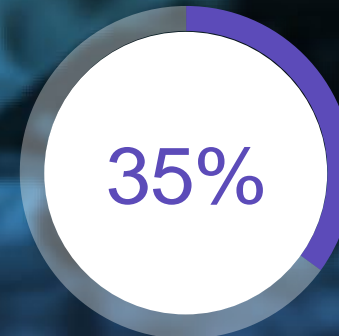
The NEO for Consumer Goods and Services employers is 35%. This figure increased 7% from the previous quarter and reduced by -6% year-over-year.

* The 2024 India Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Energy and Utilities

A majority (71%) of Energy and Utilities employers report difficulty finding the skilled talent they need.*

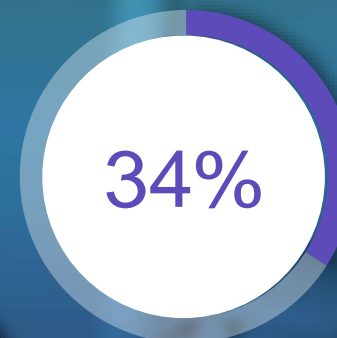
The NEO for Energy and Utilities employers is 34%. This figure increased by 2% from the previous quarter and -2% when compared to the same period last year.

* The 2024 India Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Financials and Real Estate

A majority (79%) of Financials and Real Estate employers report difficulty finding the skilled talent they need.*

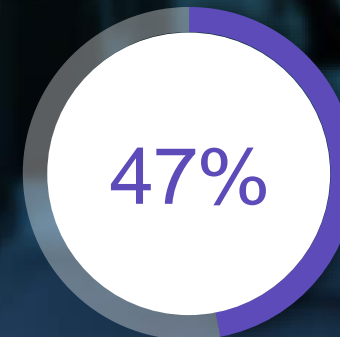
The NEO for Financials and Real Estate employers is 47%. This figure increased 8% from the previous quarter and 10% when compared to the same period last year.

* The 2024 India Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



Healthcare and Life Sciences

A majority (79%) of Healthcare and Life Sciences employers report difficulty finding the skilled talent they need.*

The NEO for Healthcare and Life Science employers is 30%. This figure decreased -6% from the previous quarter and -12% year-over-year.

* The 2024 India Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Industrials and Materials

A majority (79%) of Industrials and Materials employers report difficulty finding the skilled talent they need.*

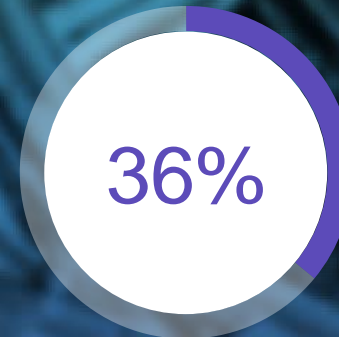
The NEO for Industrials and Materials employers is 36%. This figure increased 6% from the previous quarter and remains same year-on-year.

* The 2024 India Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Information Technology (IT)

A majority (86%) of IT employers report difficulty finding the skilled talent they need.*

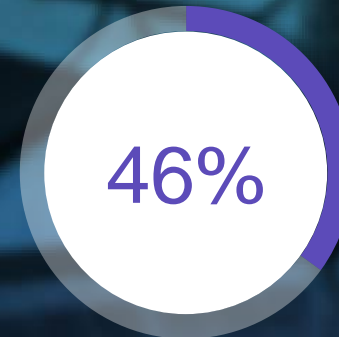
The NEO for IT employers is 46%. This figure increased 11% from the previous quarter and 2% when compared to the same period last year.

* The 2024 India Talent Shortage, ManpowerGroup

Reported
Talent Shortage



Net
Employment Outlook





Transport, Logistics and Automotive

A majority (87%) of Transport, Logistics and Automotive employers report difficulty finding the skilled talent they need.*

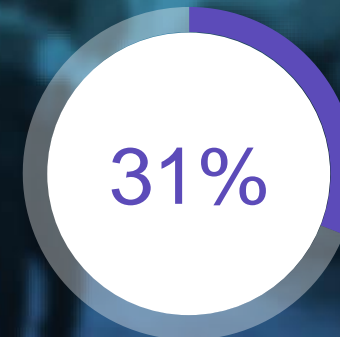
The NEO for Transport, Logistics and Automotive employers is 31%. This figure increased 14% from the previous quarter and is down -12% year-over-year.

* The 2024 IndiaTalent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



About the Survey



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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 labor market indicator. The Net Employment Outlook is derived from the percentage of employers anticipating an increase in hiring activity and subtracting from it the percentage of employers expecting a decrease. Running since 1962, various factors underpin its success:

Unique: It is unparalleled in its size, scope, longevity, and area of focus. The Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent: The Survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust: The Survey is based on interviews with 40,340 public and private employers across 42 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused: For more than six decades, the Survey has derived all its information from a single question: "How do you anticipate total employment at your location to change in the three months to the end of December 2024 as compared to the current quarter?"

Survey Methodology: The methodology used to collect NEO data has been digitized in 42 markets for the Q4 2024 report. Survey responses were collected from July 1-31, 2024. Both the question asked and the respondent profile remain unchanged. The size of the organization and sector are standardized across all countries and territories to allow international comparisons.

Forward-Looking Statements:

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, economic uncertainty and the use and impact of AI. 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 U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, whose 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.



Frequently Asked Questions

What does Net Employment Outlook mean?

The Net Employment Outlook (NEO) is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers that expect to see a decrease in employment at their location in the next quarter. A positive NEO figure means that, on balance, more employers expect to add to their headcount in the following three months than those who intend to reduce staff.

What does Seasonal Adjustment mean? Why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year – typically due to various external factors, such as changes in weather, traditional production cycles, and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the Survey results.

How are companies selected for the Survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally, this will be the head of human resources (HR) or an HR manager. In smaller organizations, however, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle



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Attraction**



**Strategic Workforce
Planning**



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