

INDIA
FINDINGS



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2025
Q1

ManpowerGroup Employment Outlook Survey





Executive Summary

3,150 employers across India were asked about their first quarter hiring intentions and closing the gender gap in the latest edition of the ManpowerGroup Employment Outlook Survey.

40% India Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. This figure increased by 3 percentage points compared to the previous quarter and Q1 2024.

30% of companies say they have already fully achieved gender equality, compared to 21% a year ago.

Highest Hiring Demand in India



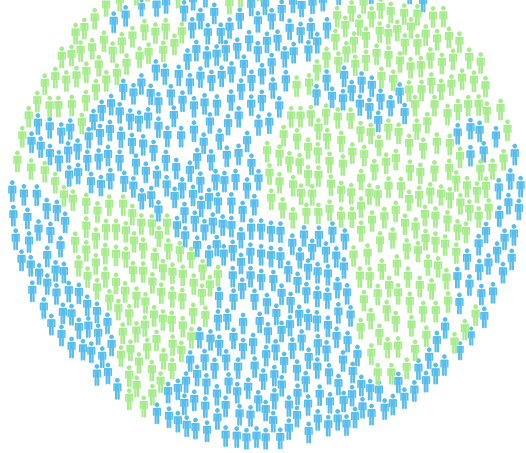
Information
Technology



Financials and
Real Estate

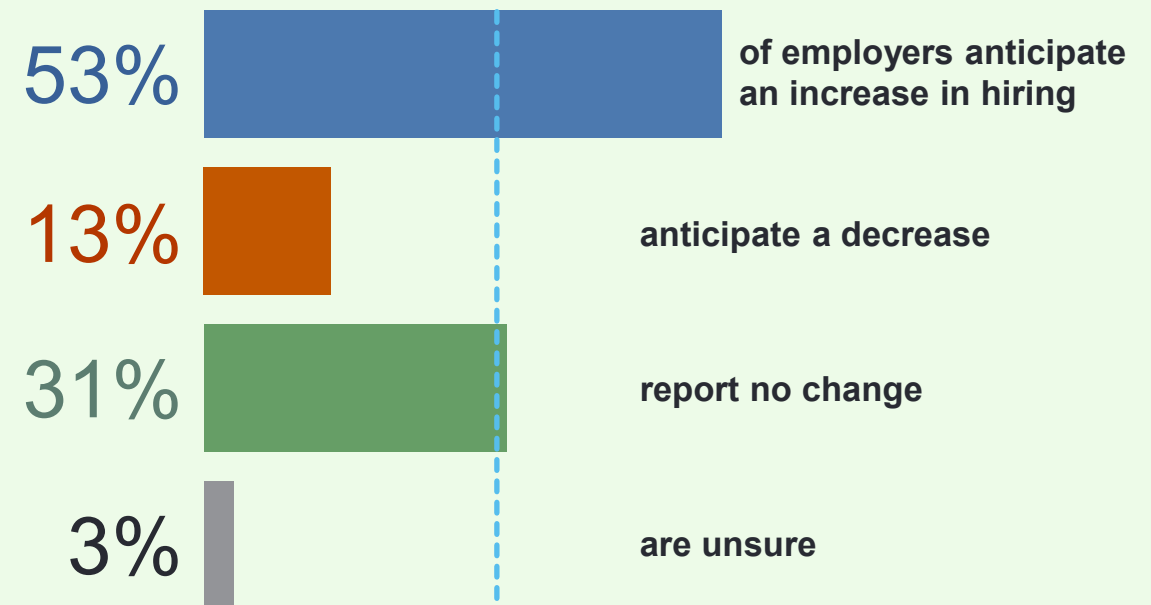


Q1 Employment Outlooks



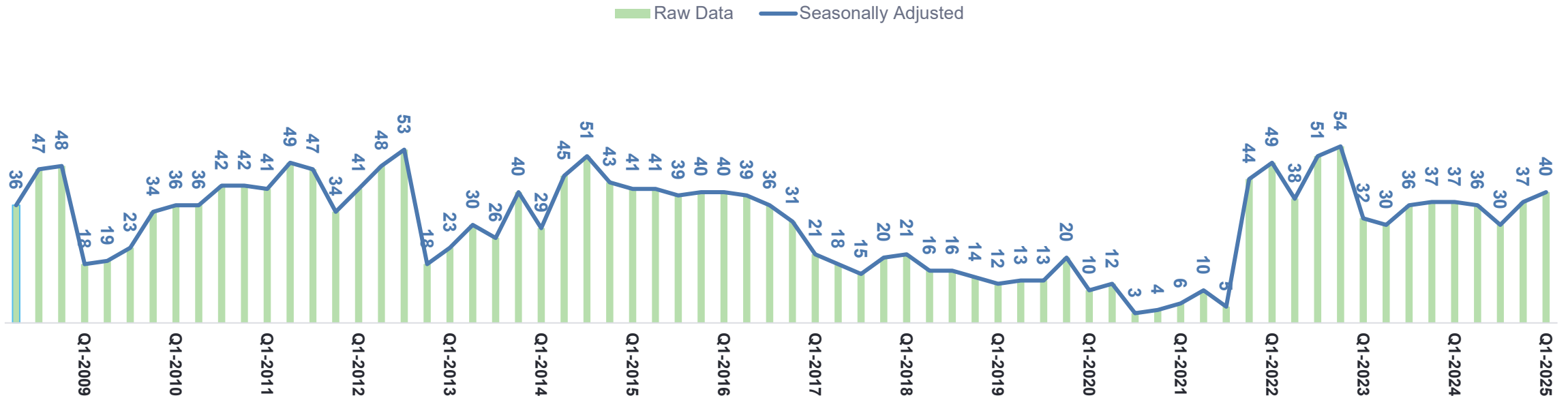
India Employment Outlook for Q1 2025

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – now stands at **40%**.



Changes Over Time

India Outlooks has increased by 3 percentage points when compared to the previous quarter and the same time last year.



Hiring Expectations for January – March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)



40% India
Strongest NEO



25% Global
Average NEO



-1% Argentina
Weakest NEO

India	40%	Singapore	25%	Japan	15%
U.S.	34%	Germany	24%	Poland	15%
Mexico	32%	Ireland	24%	Czech Republic	14%
Costa Rica	31%	Finland	22%	Hungary	14%
South Africa	31%	France	21%	Greece	12%
China	29%	Colombia	20%	Puerto Rico	12%
The Netherlands	29%	Peru	20%	Türkiye	12%
Switzerland	29%	Portugal	20%	Australia	11%
Belgium	28%	Italy	19%	Austria	10%
U.K.	28%	Panama	19%	Romania	10%
Brazil	27%	Spain	17%	Chile	9%
Norway	27%	Sweden	17%	Israel	8%
Canada	26%	Taiwan	17%	Hong Kong	6%
Guatemala	25%	Slovakia	16%	Argentina	-1%



Year-Over-Year Changes by Country

Seasonally Adjusted, Net Employment Outlook Changes Since Q1 2024



+6% Czech Republic
Most Strengthened Outlook



-1% Global
Global Average Outlook

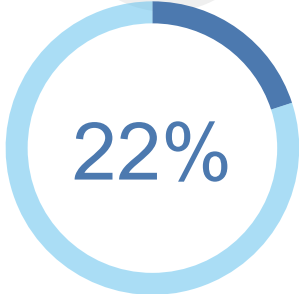


-23% Hong Kong
Most Weakened Outlook

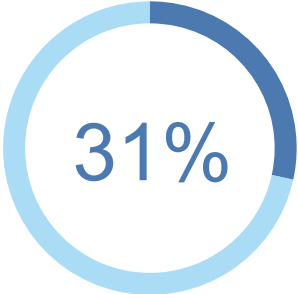
Czech Republic	+6%	Greece	-1%	Belgium	-5%
Italy	+6%	Global Average	-1%	Brazil	-5%
Japan	+5%	Slovakia	-1%	Romania	-5%
Hungary	+4%	U.S.	-1%	Finland	-6%
Norway	+4%	Mexico	-2%	Panama	-6%
India	+3%	Poland	-2%	Türkiye	-6%
Ireland	+3%	Spain	-2%	Guatemala	-7%
South Africa	+3%	Taiwan	-2%	The Netherlands	-8%
France	+2%	China	-4%	Portugal	-8%
Canada	+1%	Costa Rica	-4%	Colombia	-11%
Israel	+1%	Peru	-4%	Austria	-16%
U.K.	+1%	Singapore	-4%	Australia	-17%
Argentina	+0%	Sweden	-4%	Puerto Rico	-21%
Germany	-1%	Switzerland	-4%	Hong Kong	-23%

Hiring Expectations by Company Size

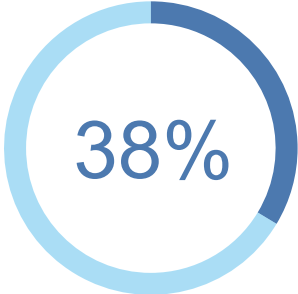
**Less than 10
Employees**



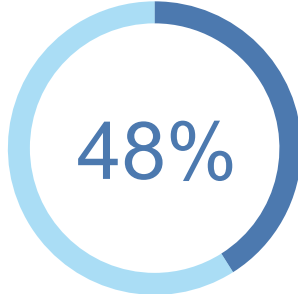
**10 - 49
Employees**



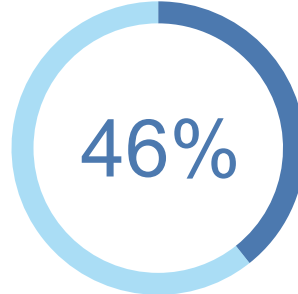
**50 - 249
Employees**



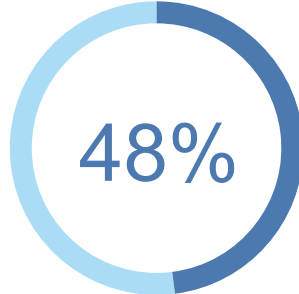
**250 - 999
Employees**



**1,000 - 4,999
Employees**

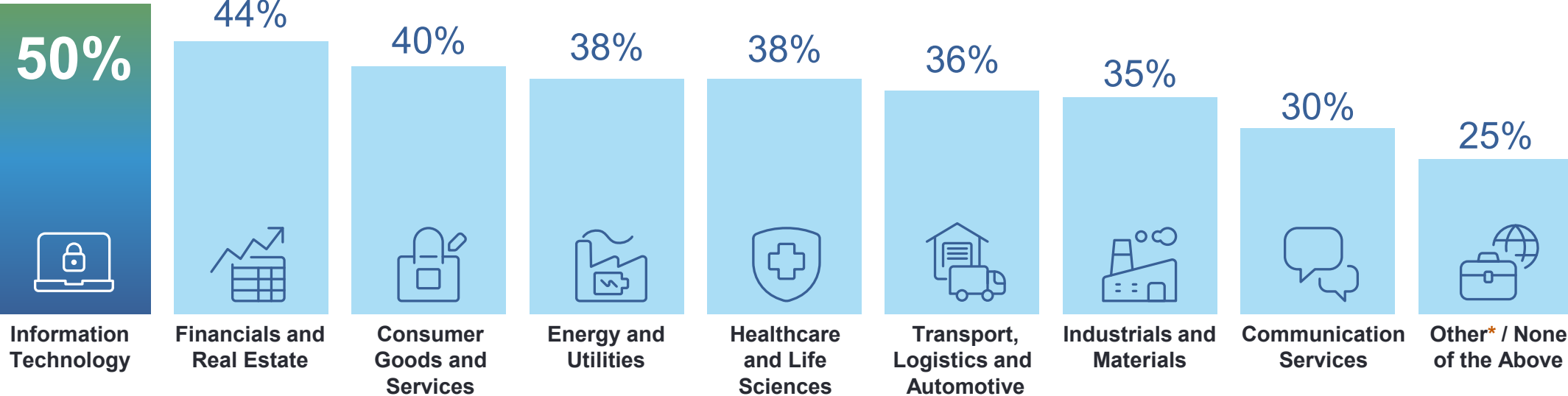


**5,000+
Employees**



Employment Outlooks Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook, improving by four percentage points since the previous quarter and 6 percentage points the same time last year.



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

Employment Outlooks Across Regions

Strongest Outlook among the regions comes from West India (+43%) increasing by +4% when compared to the previous quarter.

Quarter on quarter, hiring expectations have increased in 3 out of 4 regions when compared to the previous quarter.

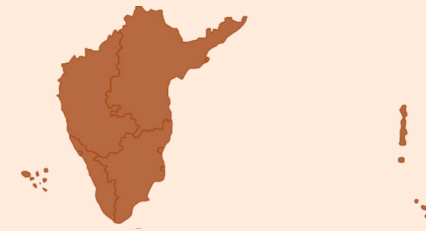
Outlook in North (+39%) has marginally dipped, falling 2 percentage points when compared to previous quarter, whereas in the East (+41%) and South (+38%), Outlooks have increased by 11 points and 3 points respectively.

↗ Strongest Hiring Intentions



West India
+43%

↘ Weakest Hiring Intentions



South India
+38%



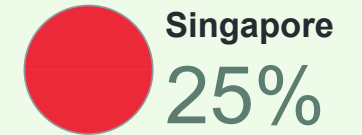
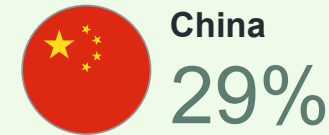
Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (27%), remaining unchanged from the previous quarter, but decreased by 3 percentage points when compared to the same time last year.

Employers in India (40%) continue to report the strongest Outlooks in the region, with most cautious in Hong Kong (6%).

The strongest Outlook globally for the Transport, Logistics, and Automotive industry vertical was reported by employers in Singapore (67%). Employers in China reported the highest Outlooks for both Financials and Real Estate (53%, tied with employers in Belgium) and Healthcare and Life Sciences (47%).

Strongest Hiring Intentions



Weakest Hiring Intentions



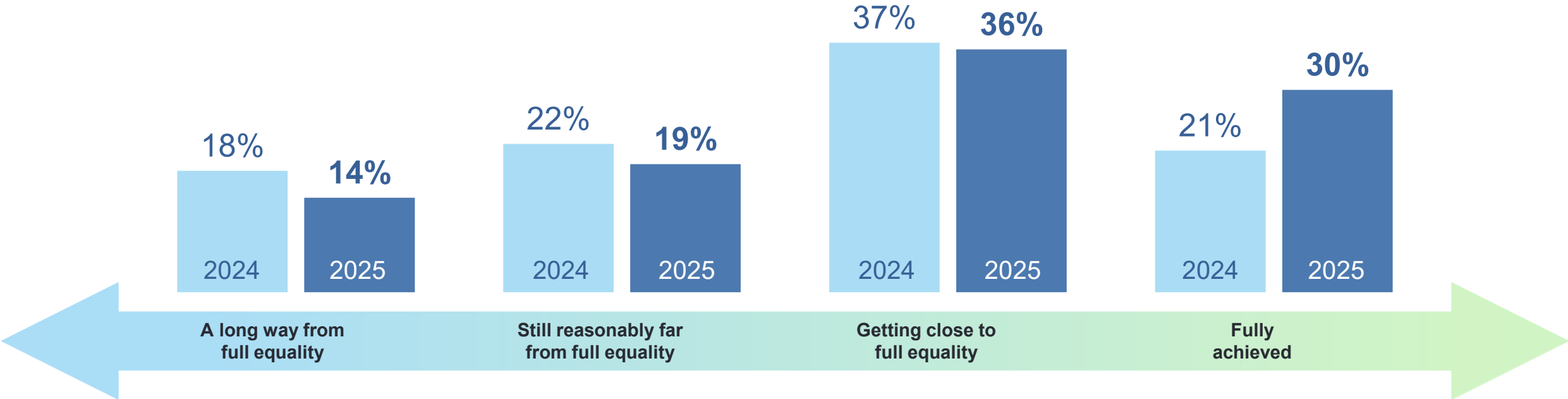


Workforce Trends



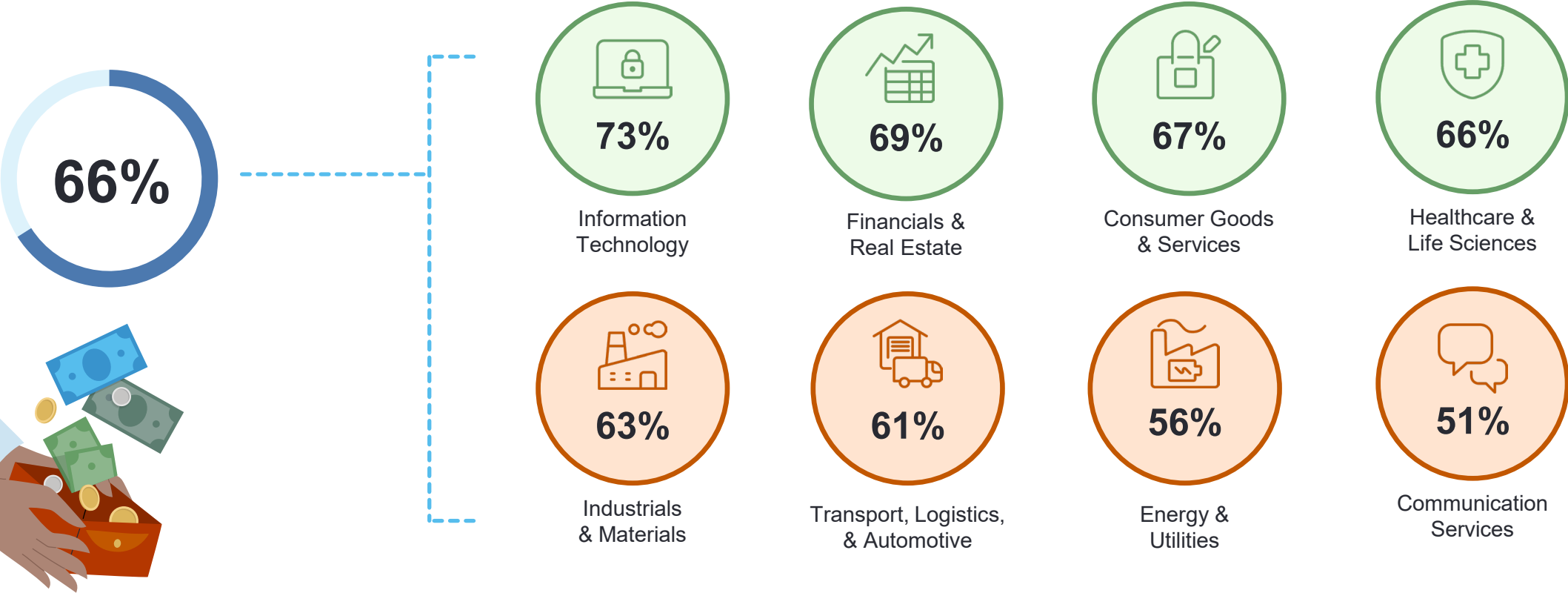
Steady Gains in Gender Equality

Over the past year, more companies have made progress toward gender equality.



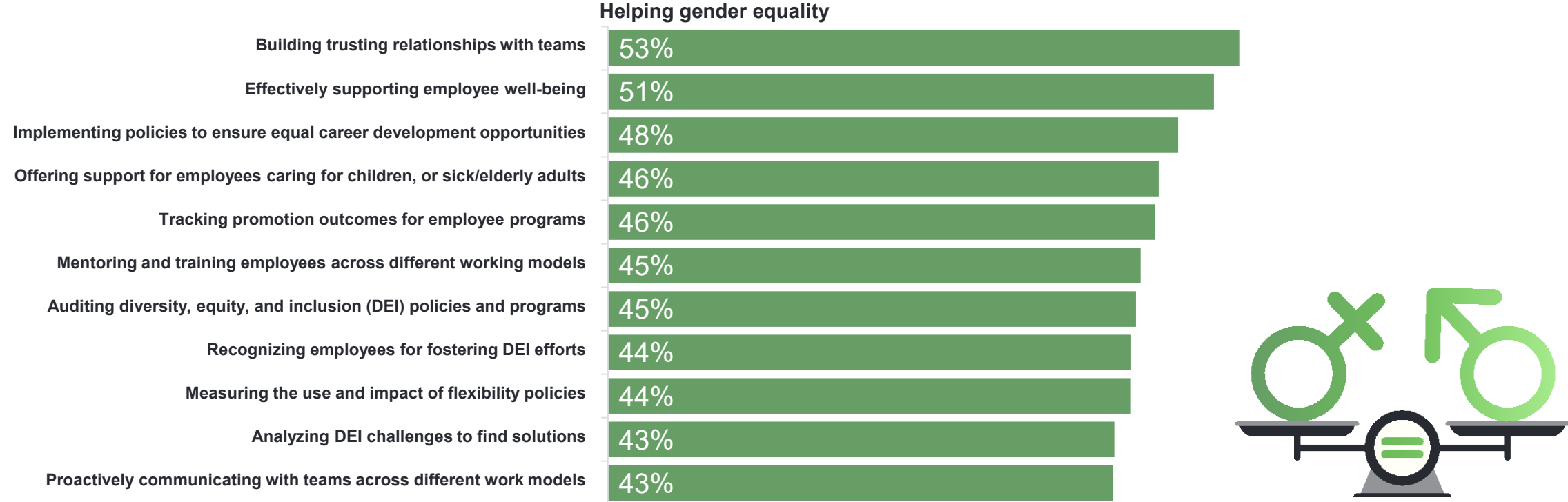
More Companies Advancing Pay Equities

Nearly 3 in 5 organizations (66%) are on track with their pay equity initiatives, **improving 8%** when compared to the same time last year.



Assessing Equitable Gender Recruitment & Retention Practices

To understand what's driving progress in gender equality in recruitment and retention, **employers shared insights on the strategies and benefits that are producing results.**





Outlooks by Industry Vertical



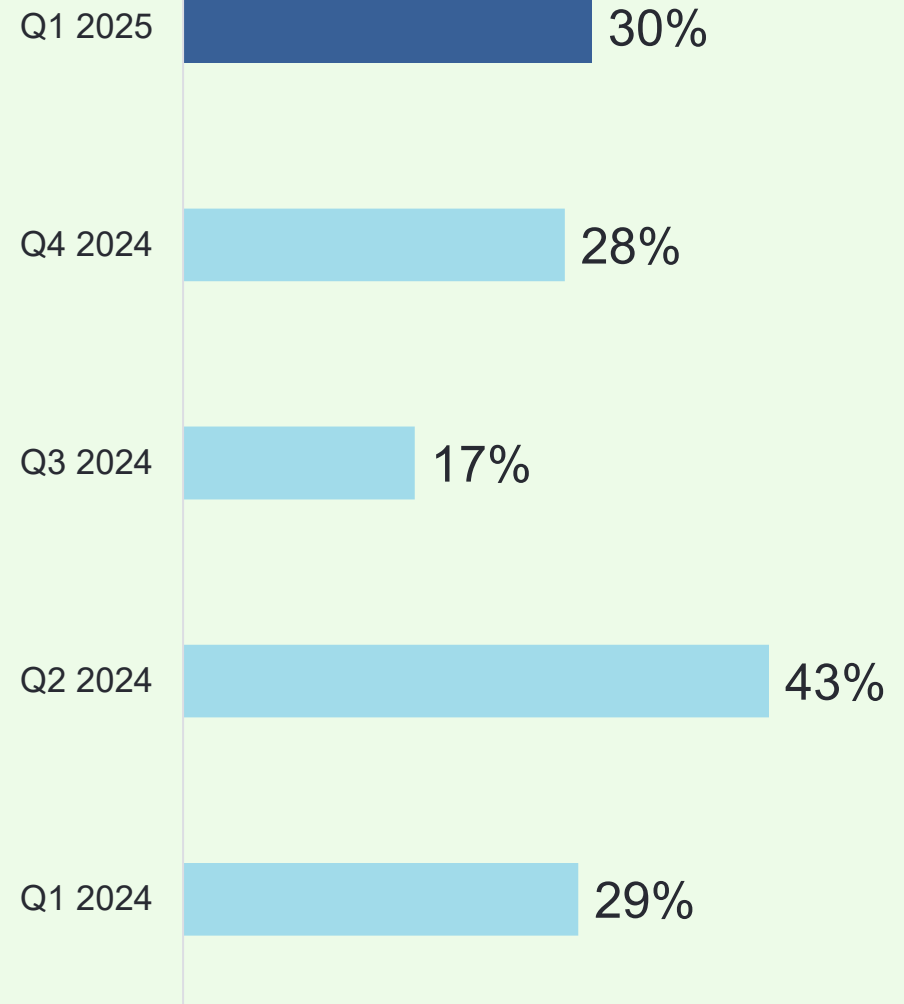
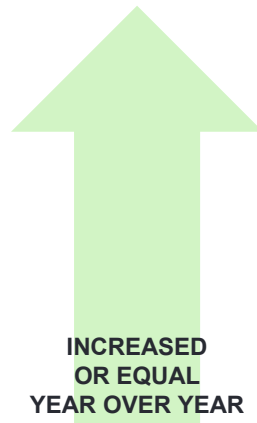


Communication Services

The India NEO for the Communications Services industry is 30%. This figure increased since both the previous quarter and when compared to the same period last year by 2 and 1 percentage points, respectively.

Communication Services Net Employment Outlook:

30%



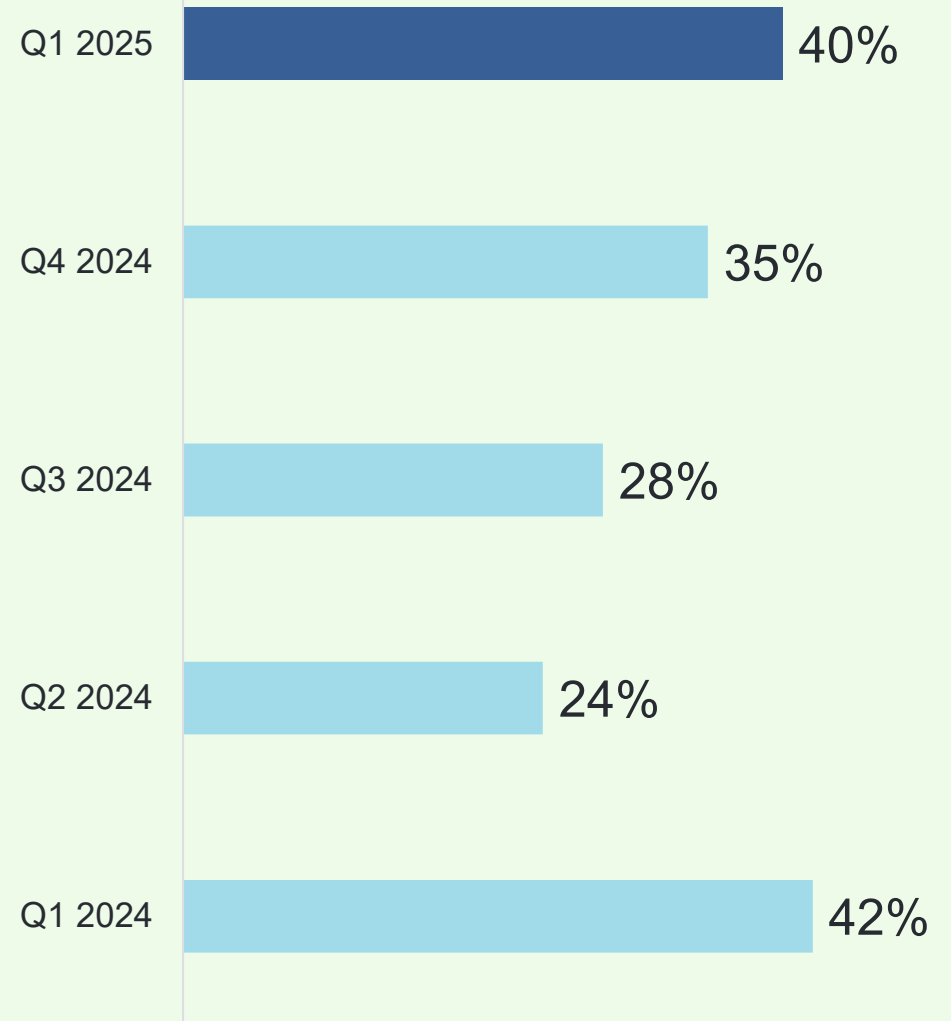


Consumer Goods and Services

The India NEO for the Consumer Goods & Services industry is 40%. This figure increased 5 percentage points since the previous quarter but decreased when compared to the same period last year by 2 percentage points.

Consumer Goods and Services Net Employment Outlook:

40%



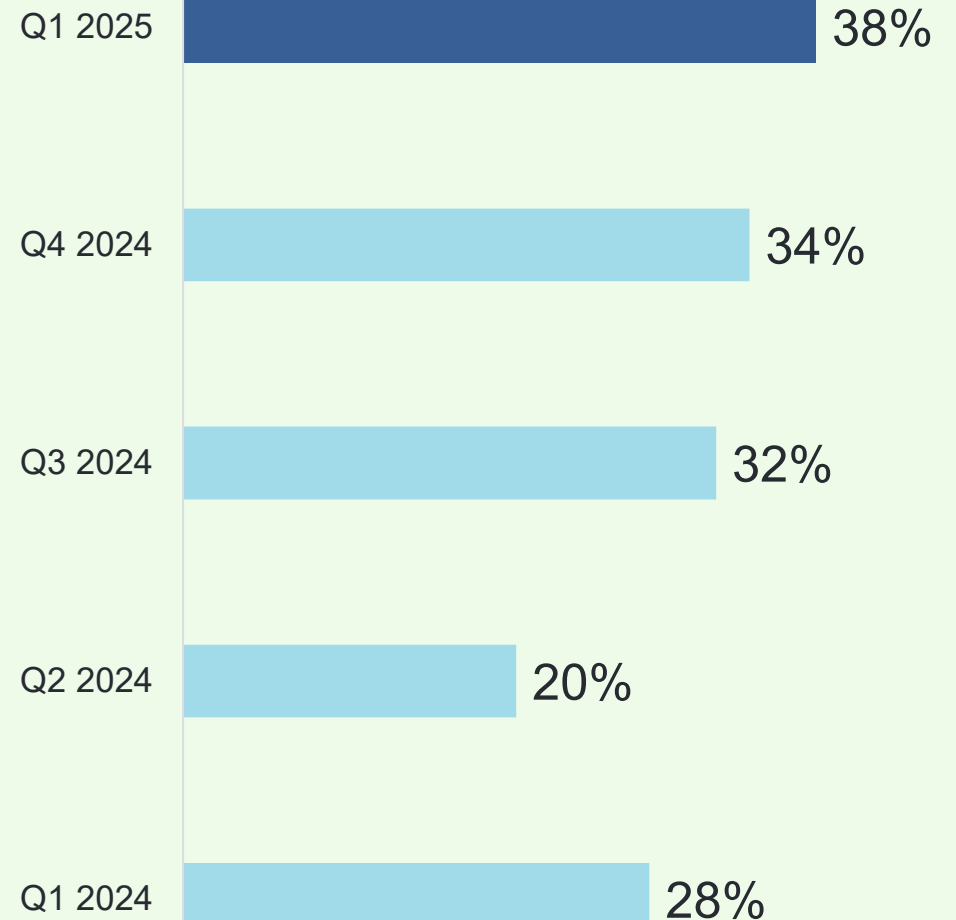
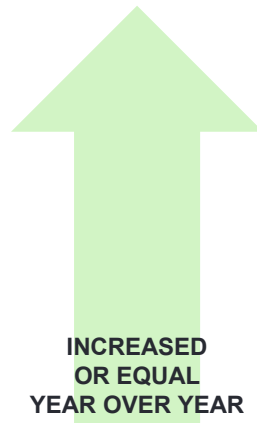


Energy & Utilities

The India NEO for the Energy & Utilities industry is 38%. This figure increased since the previous quarter and when compared to the same period last year by 4 and 10 percentage points, respectively.

Energy & Utilities Net Employment Outlook:

38%



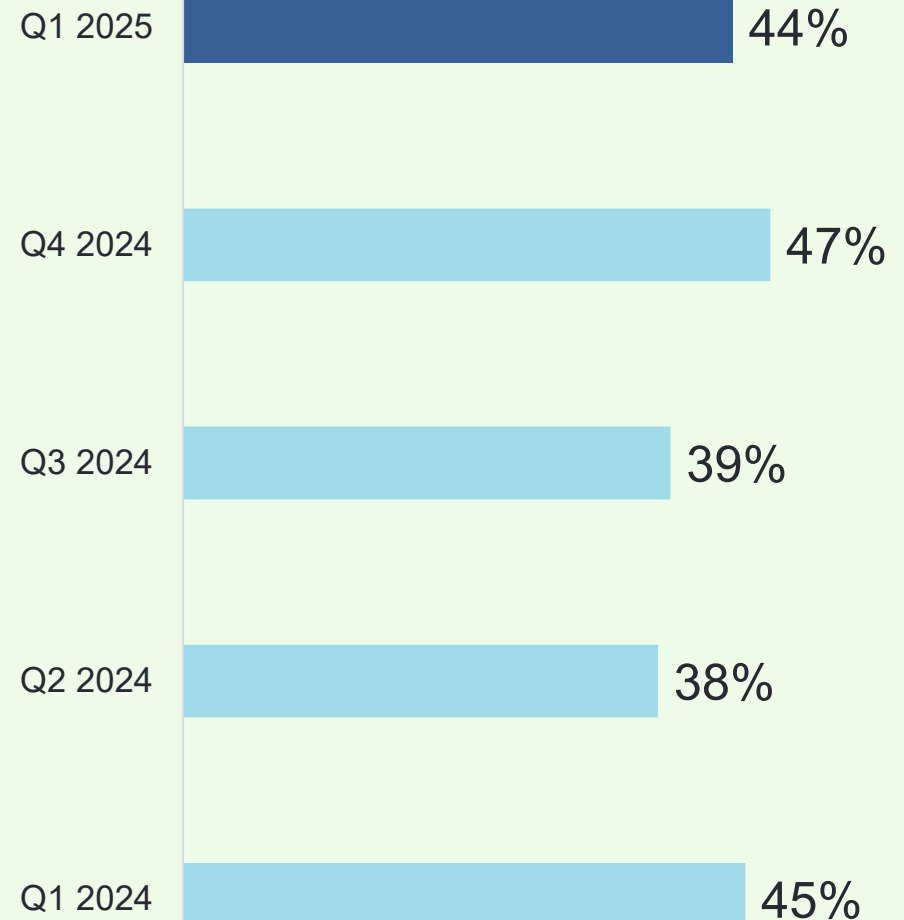


Financials & Real Estate

The India NEO for the Financials & Real Estate industry is 44%. This figure decreased since the previous quarter and when compared to the same period last year by 3 and 1 percentage points, respectively

Financials & Real Estate Net Employment Outlook:

44%



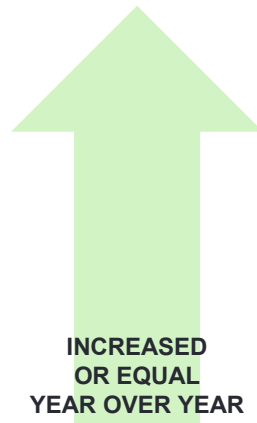


Healthcare & Life Sciences

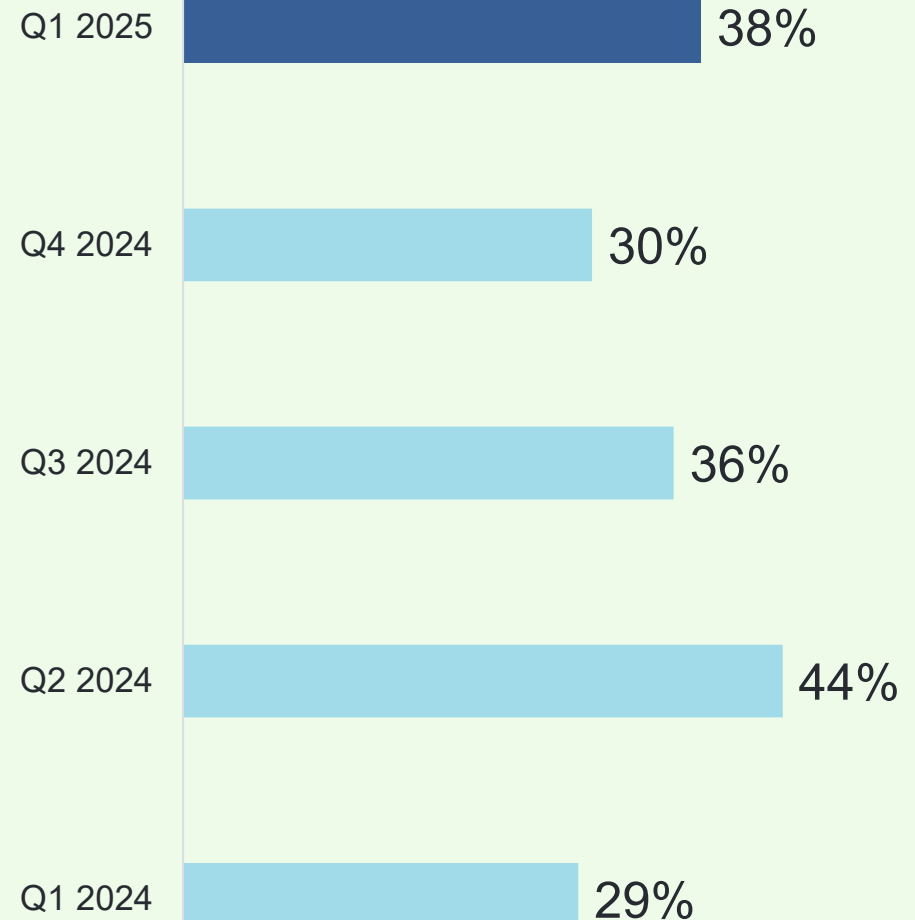
The India NEO for the Healthcare & Life Sciences industry is 38%. This figure increased since both the previous quarter and when compared to the same period last year by 8 and 9 percentage points, respectively.

Healthcare & Life Sciences Net Employment Outlook:

38%



INCREASED
OR EQUAL
YEAR OVER YEAR



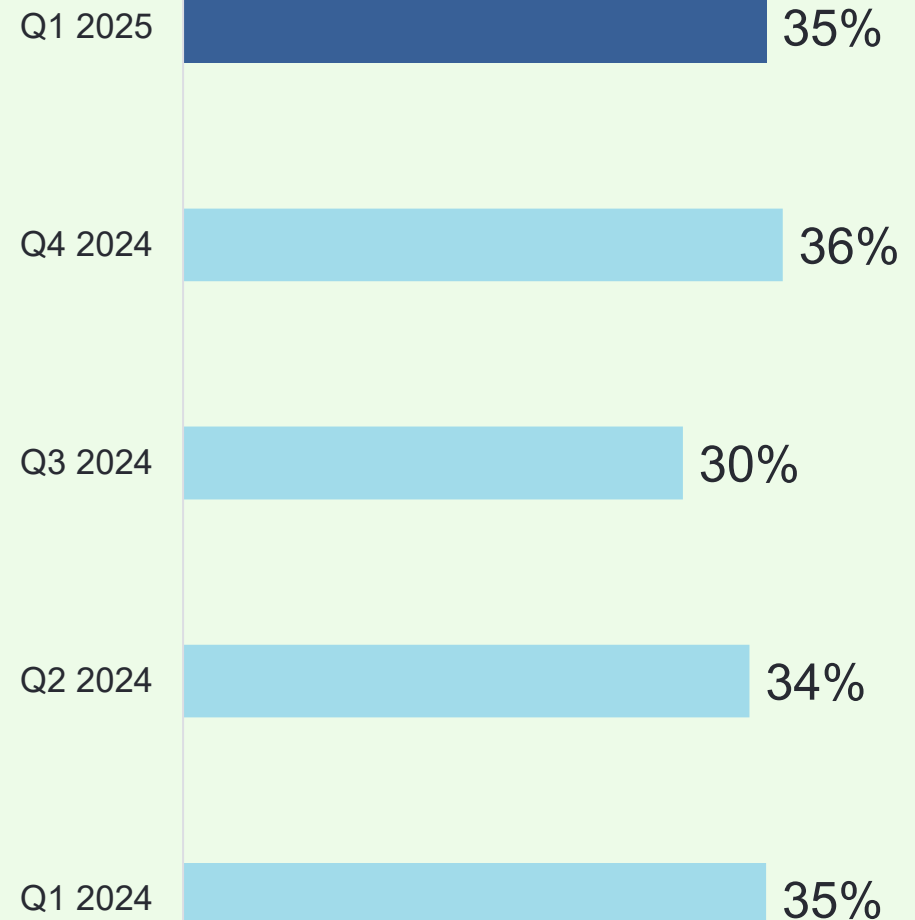
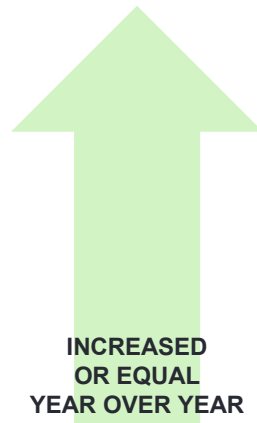


Industrials & Materials

The India NEO for the Industrials & Materials industry is 35%. This figure slightly decreased by 1 percentage point since the previous quarter and remained unchanged when compared to the same period last year.

Industrials & Materials Net Employment Outlook:

35%



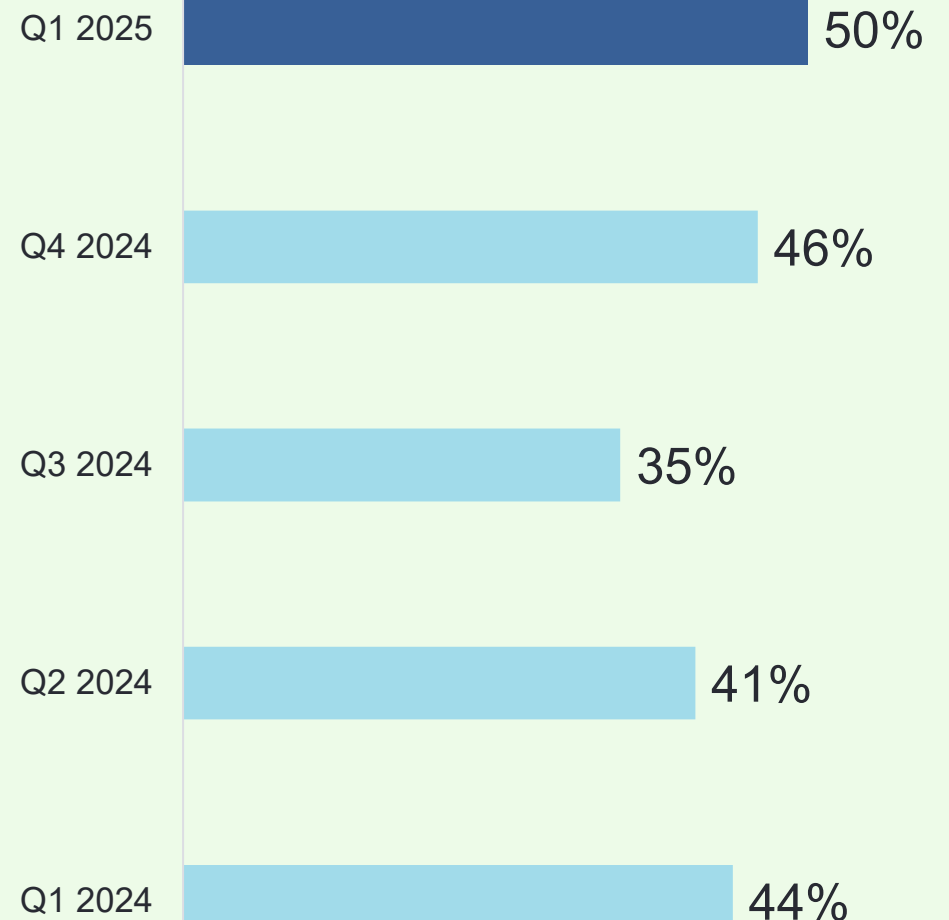
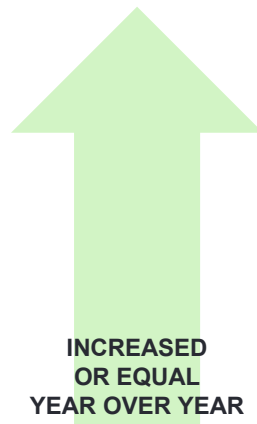


Information Technology

The India NEO for the Information Technology industry is 50%. When compared to both the previous quarter and the same time last year, this figure increased by 4 and 6 percentage points, respectively.

Information Technology Net Employment Outlook:

50%



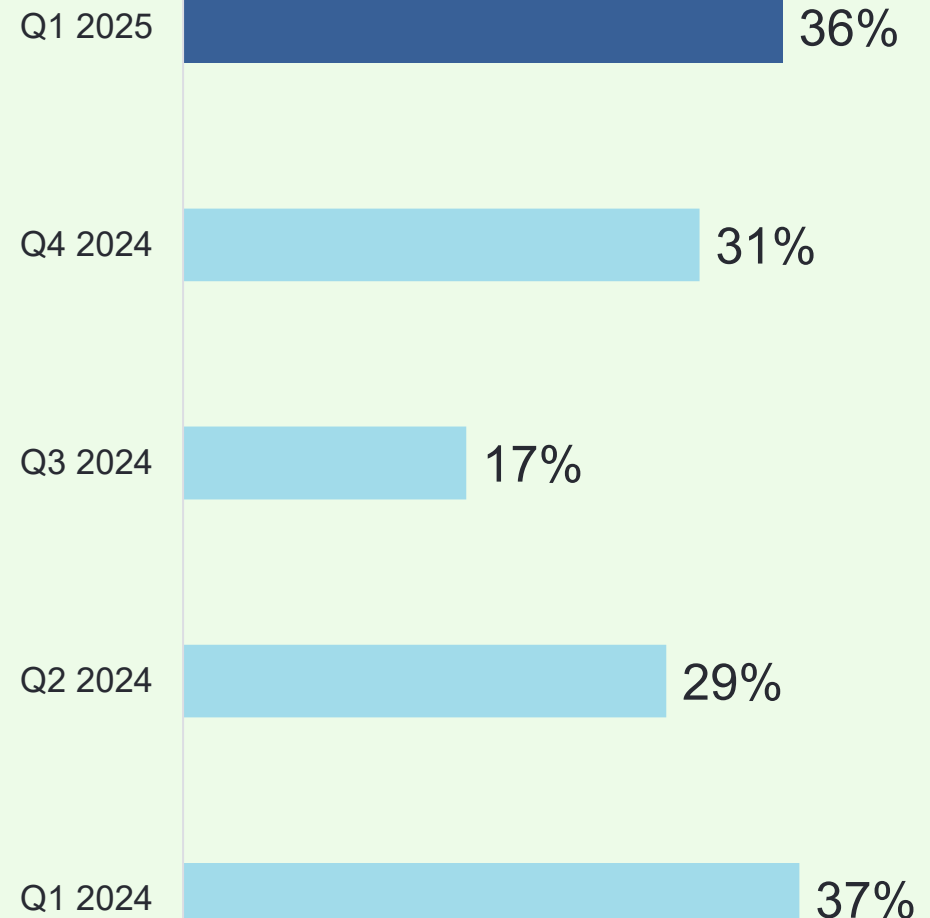
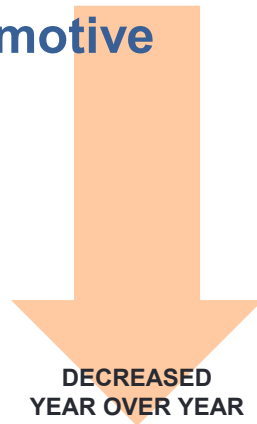


Transport, Logistics & Automotive

The India NEO for the Transport, Logistics, & Automotive industry is 36%. This figure increased by 5 percentage points since the previous quarter but decreased 1 percentage point when compared to the same time last year.

Transport, Logistics & Automotive Net Employment Outlook:

36%





About the Survey





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. Running since 1962, various factors underpin the success of the Survey:

Unique – It is unparalleled in its size, scope, longevity and area of focus. The ManpowerGroup Employment Outlook 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 40,413 public and private employers across 42 countries 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 of 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 March 2025 as compared to the current quarter?”

Survey Methodology – The methodology used to collect the data for the Employment Outlook has been digitized in 42 markets for the Q1 2025 report. Survey responses were collected from October 1-31, 2024. 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.

Forward-Looking Statements –

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, economic uncertainty and workforce trends, including, advancing diversity and inclusion initiatives and closing the skills gap to address ESG goals.. 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 is meant by Net Employment Outlook (NEO)?

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 that expect to see a decrease in employment at their location in the next quarter. A positive Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff.

What is Seasonal Adjustment and 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, usually as a result of various external factors, such 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 ManpowerGroup Employment Outlook 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 HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

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