

**ManpowerGroup
Employment
Outlook Survey
India**

**Q3
2021**



India Employment Outlook

The ManpowerGroup Employment Outlook Survey for the third quarter 2021 was conducted by interviewing a representative sample of 1,303 employers in India. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2021 as compared to the current quarter?”

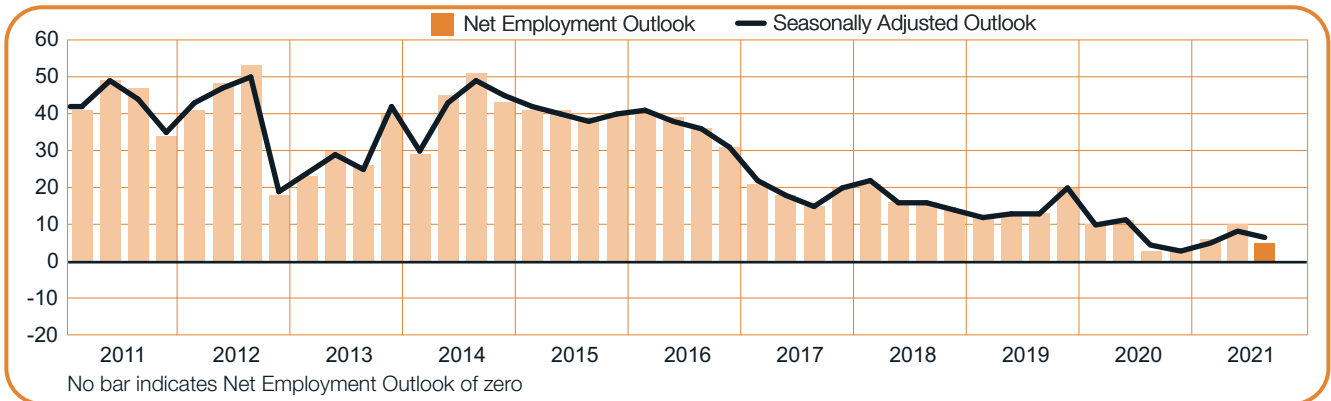
Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the third quarter of 2021 are likely to reflect the impact of the global health emergency, and may be notably different to previous quarters.

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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jul-Sep 2021	6	1	49	44	5	7
Apr-Jun 2021	12	2	53	33	10	9
Jan-Mar 2021	8	2	55	35	6	6
Oct-Dec 2020	7	3	54	36	4	4
Jul-Sep 2020	5	2	47	46	3	5



Indian employers report modest hiring intentions for the July to September period. With 6% of employers expecting to increase payrolls, 1% forecasting a decrease and 49% anticipating no change, the resulting Net Employment Outlook is +5%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +7%. Hiring prospects decline by 2 percentage points when compared with the previous quarter, but improve by 2 percentage points in comparison with last year at this time, when COVID-19 first had an impact on hiring sentiment.

Throughout this report, we use the term “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. The result of this calculation is the Net Employment Outlook.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

Organization-Size Comparisons

Participating employers are categorized into one of three organization sizes: Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

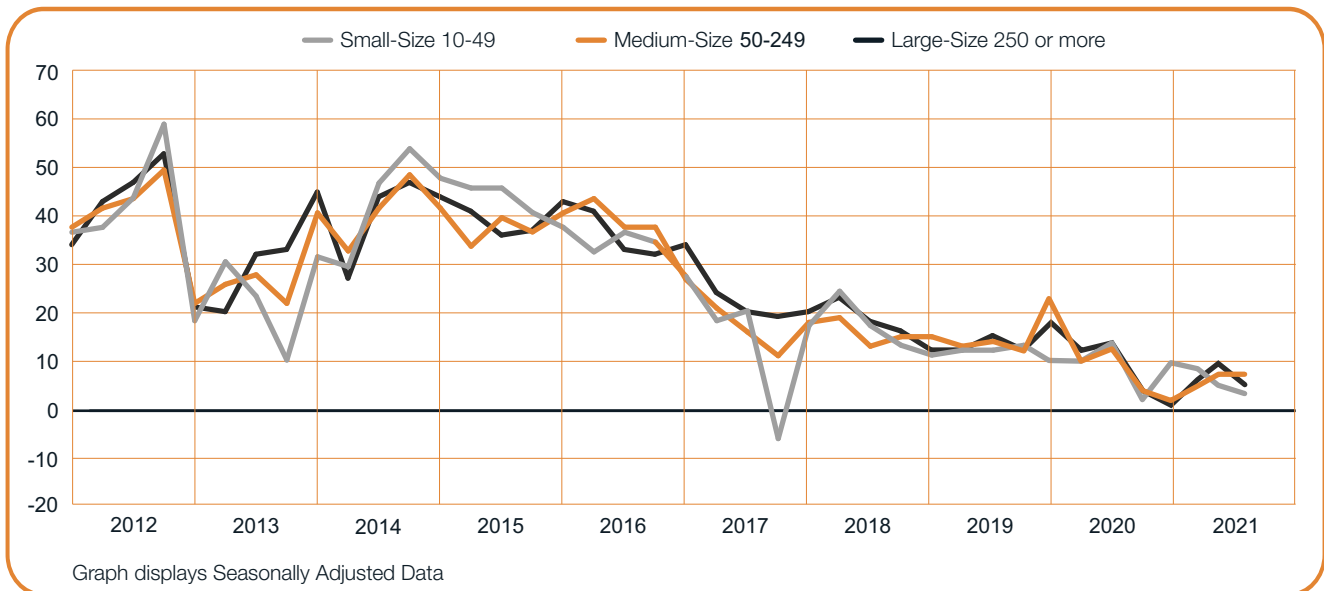
Employers in all three organization size categories expect to grow payrolls during the next three months. Medium employers report the strongest hiring intentions with a Net Employment Outlook of +8%, while Outlooks stand at +6% and +4% for Large and Small-size employers, respectively.

Large employers report a decline of 3 percentage points when compared with the previous quarter. Elsewhere, Medium employers report no change, while the Outlook for Small firms remains relatively stable.

In a comparison with 3Q 2020 – when COVID-19 first had an impact on hiring intentions – Outlooks strengthen in all three organization size categories. The Outlook for Small employers increases by 6 percentage points, while improvements of 3 and 2 percentage points are reported by Medium and Large-size employers, respectively.

*No data available for Micro and Small business for the current quarter

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Small-Size 10-49	11	5	50	34	6	4
Medium-Size 50-249	7	1	49	43	6	8
Large-Size 250 or more	5	1	49	45	4	6

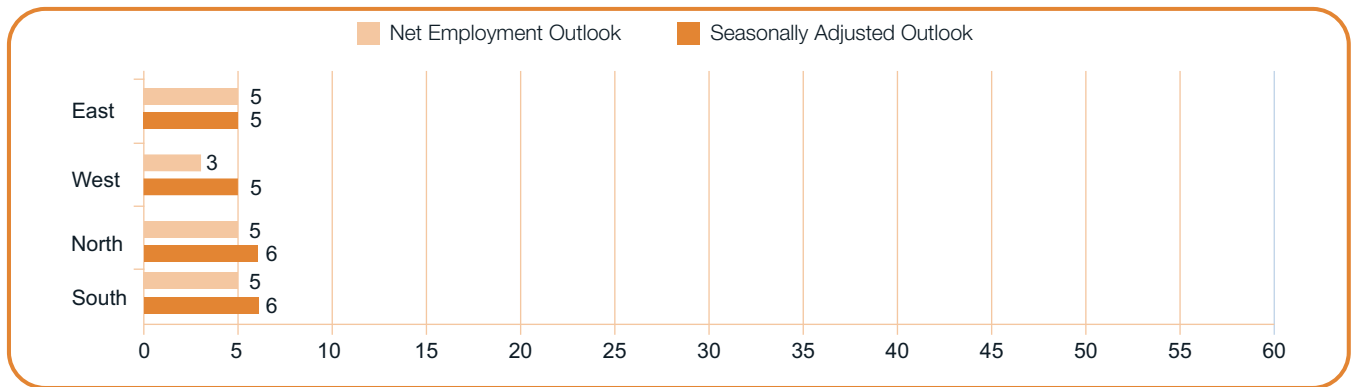


Regional Comparisons

Employers in all four regions expect some payroll gains during the forthcoming quarter. The strongest hiring prospects are reported in the North and the South, where Net Employment Outlooks stand at +6%. Meanwhile, employers in both the East and the West report Outlooks of +5%.

In a comparison with the third quarter of 2020 – when COVID-19 first had an impact on hiring prospects – slight improvements of 2 percentage points are reported in the East and the South. Meanwhile, hiring plans remain relatively stable in both the North and the West.

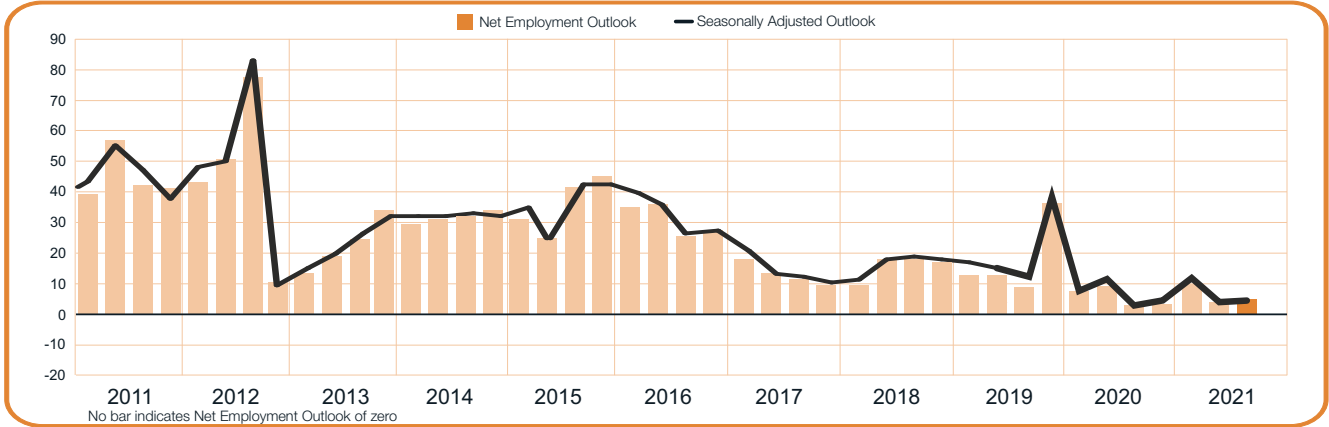
Hiring prospects weaken by 4 percentage points in the West when compared with the previous quarter, and decline by 2 percentage points in the North. Elsewhere, hiring sentiment remains relatively stable in both the East and the South.



+5%

East

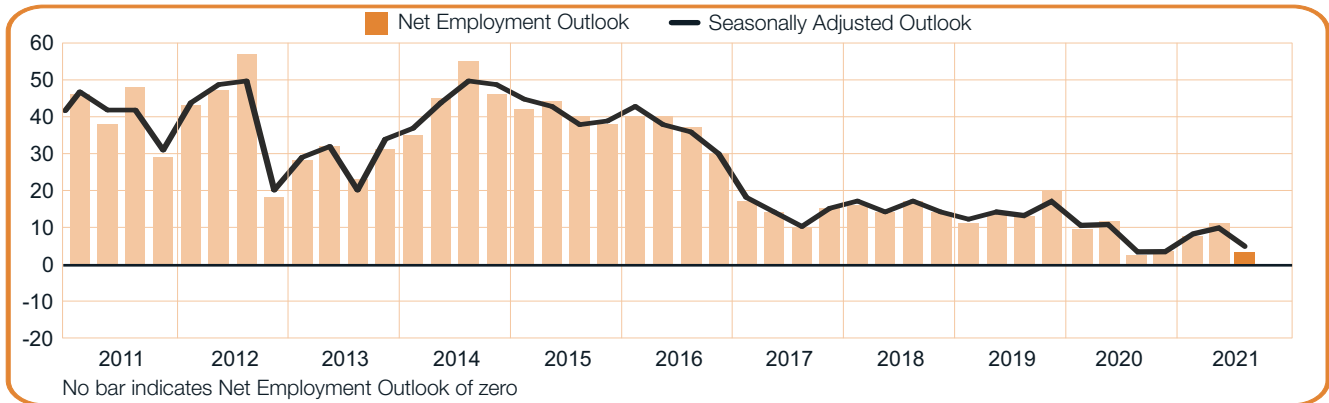
With a Net Employment Outlook of +5%, employers anticipate some hiring opportunities during the July to September period. The Outlook remains relatively stable in comparison with 2Q 2021, and improves by 2 percentage points year-over-year.



+5%

West

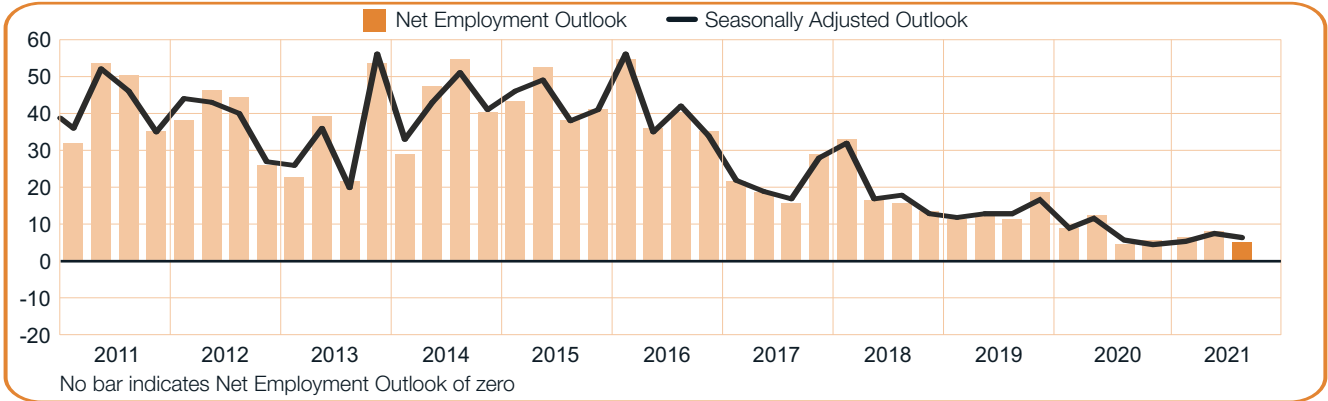
Modest payroll gains are anticipated in the next three months, with employers reporting a Net Employment Outlook of +5%. Hiring intentions decline by 4 percentage points quarter-over-quarter and remain relatively stable when compared with this time one year ago.



+6%

North

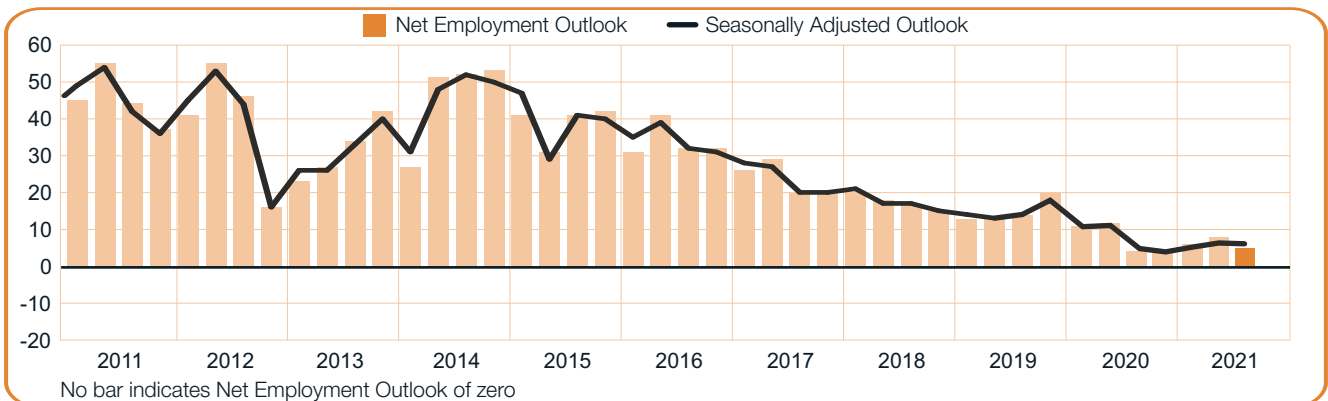
Job seekers can expect a mild hiring climate in the third quarter of 2021, according to employers who report a Net Employment Outlook of +6%. Hiring plans decline by 2 percentage points in comparison with the prior quarter, but remain relatively stable when compared with this time one year ago.



+6%

South

Employers forecast a conservative hiring pace during the upcoming quarter, reporting a Net Employment Outlook of +6%. Hiring sentiment remains relatively stable when compared with the previous quarter and is 2 percentage points stronger in a comparison with the same period last year.

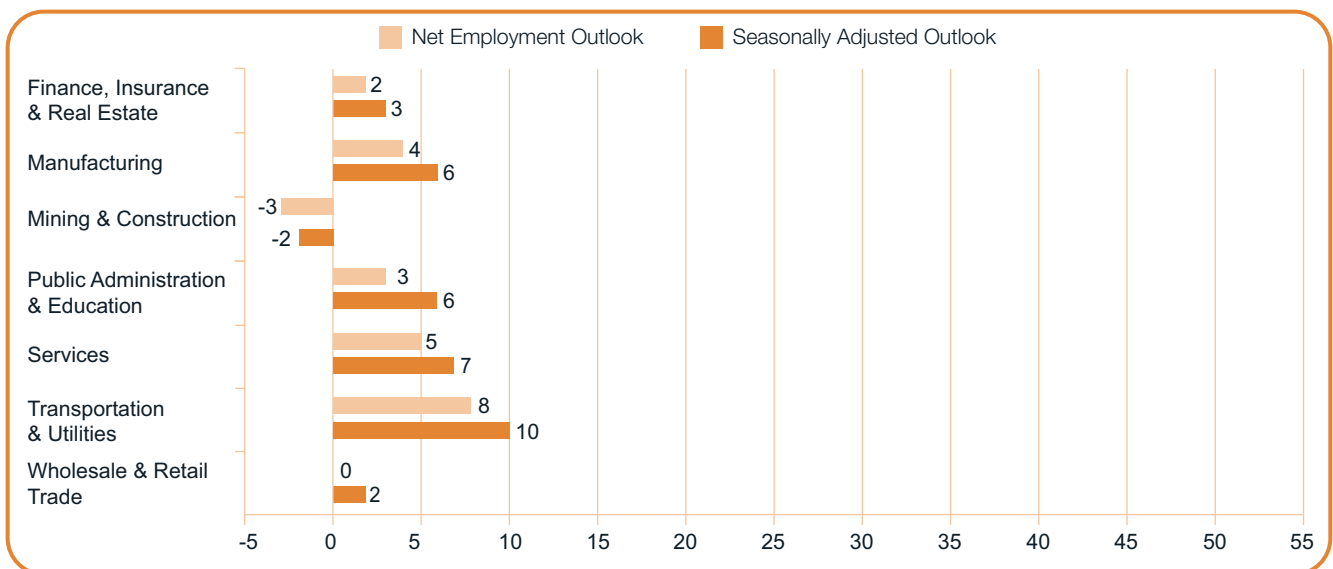


Sector Comparisons

Workforce gains are anticipated in six of the seven industry sectors during the upcoming quarter. The strongest labor market is forecast by Transportation & Utilities sector employers with a Net Employment Outlook of +10%, while Services sector employers expect a fair hiring pace, reporting an Outlook of +7%. Elsewhere, Outlooks of +6% are reported in two sectors – the Manufacturing sector and the Public Administration & Education sector – while limited hiring activity is expected in the Finance, Insurance & Real Estate sector, with Outlooks of +3% and +2%, respectively. However, Mining & Construction sector employers expect to trim payrolls, reporting an Outlook of -2%.

In a comparison with last year at this time – when COVID-19 first had an impact on hiring intentions – hiring plans strengthen in three of the seven industry sectors. The Transportation & Utilities sector Outlook increases by 5 percentage points, while improvements of 3 percentage points are reported in the Manufacturing sector and the Services sector. However, hiring sentiment also weakens in three sectors, including a considerable decline of 14 percentage points for the Mining & Construction sector. Elsewhere, decreases of 7 and 4 percentage points are reported in the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector, respectively.

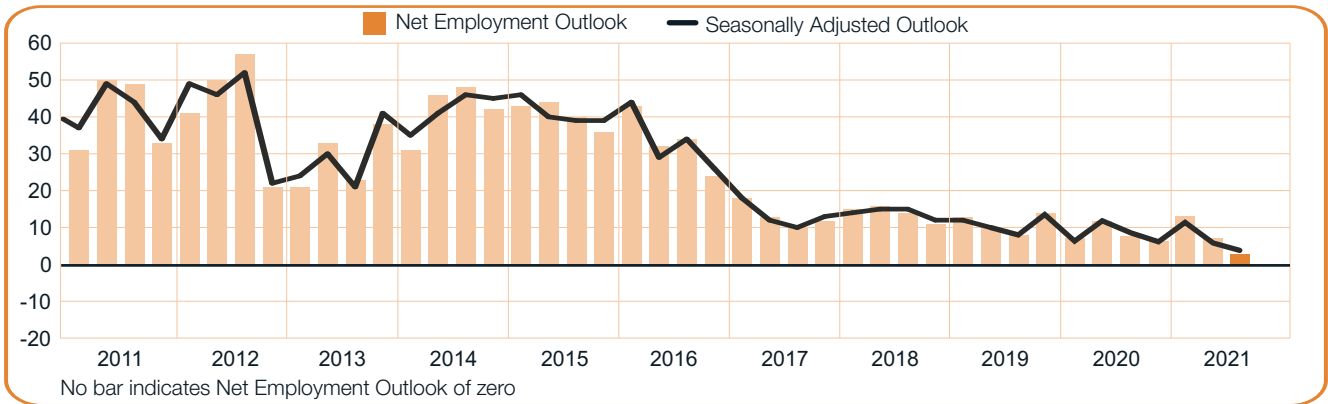
Hiring intentions weaken in four of the seven industry sectors when compared with the previous quarter, most notably by 6 percentage points in the Mining & Construction sector. In both the Finance, Insurance & Real Estate sector and the Public Administration & Education sector, Outlooks decline by 4 percentage points, while Services sector employers report a decrease of 2 percentage points. Meanwhile, Transportation & Utilities sector employers report an improvement of 3 percentage points.



+3%

Finance, Insurance & Real Estate

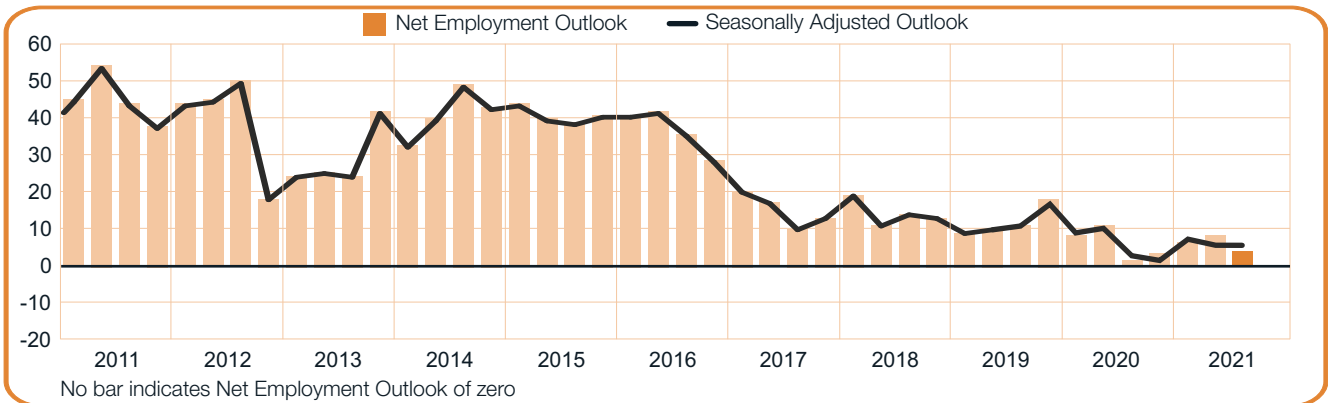
The weakest labor market since the survey began in 2005 is forecast for the next three months, with employers reporting a Net Employment Outlook of +3%. Hiring prospects decline by 4 percentage points when compared with the previous quarter and by 7 percentage points in comparison with the same period last year.



+6%

Manufacturing

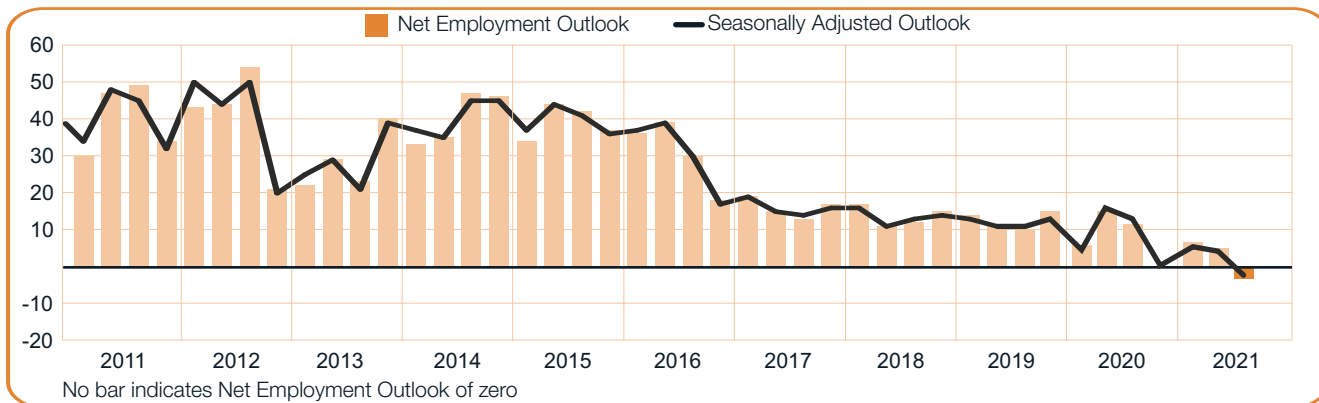
The mild hiring climate is forecast to continue in the third quarter of 2021, with employers reporting a Net Employment Outlook of +6% for the second consecutive quarter. When compared with this time one year ago, hiring plans improve by 3 percentage points.



-2%

Mining & Construction

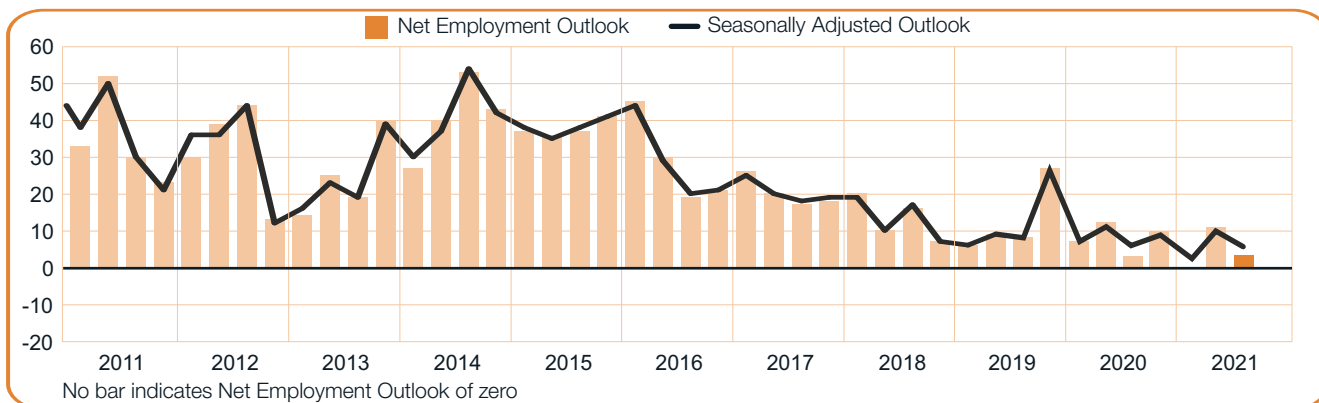
Reporting a Net Employment Outlook of -2%, employers expect to trim payrolls in the July to September period. The Outlook is the weakest and first negative forecast reported since the survey began 16 years ago, declining by 6 and 14 percentage points in comparison with the prior quarter and last year at this time, respectively.



+6%

Public Admin/ Education

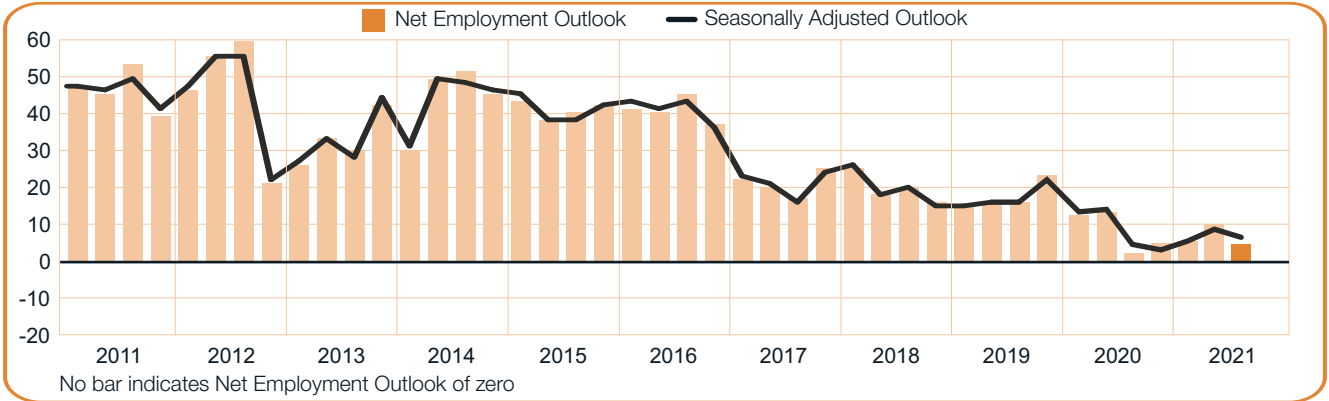
Job seekers can expect a conservative hiring pace in the forthcoming quarter, according to employers who report a Net Employment Outlook of +6%. Hiring sentiment weakens by 4 percentage points when compared with the previous quarter, but is unchanged year-over-year.



+7%

Services

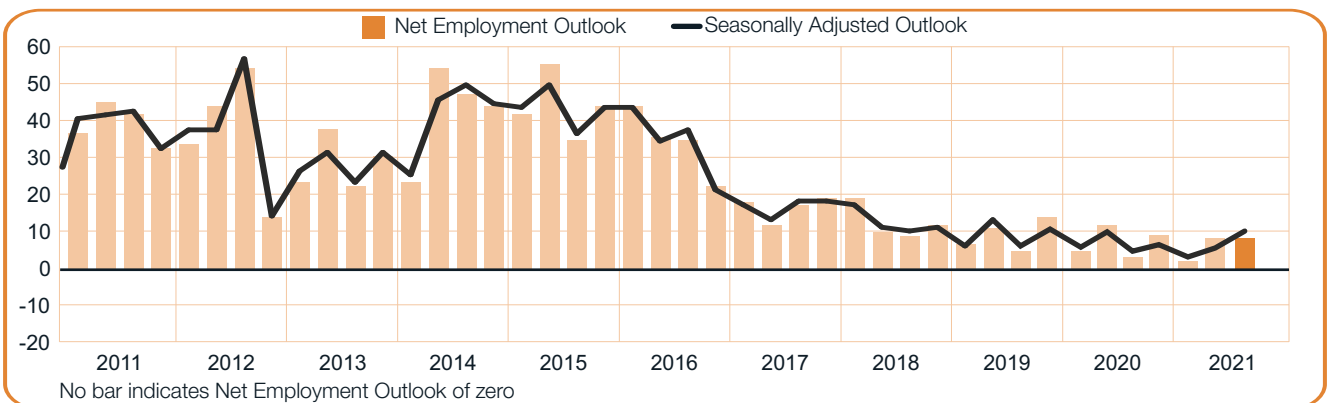
Employers anticipate modest payroll gains during the third quarter of 2021, reporting a Net Employment Outlook of +7%. While hiring plans decline by 2 percentage points quarter-over-quarter, employers report an improvement of 3 percentage points when compared with this time one year ago.



+10%

Transportation & Utilities

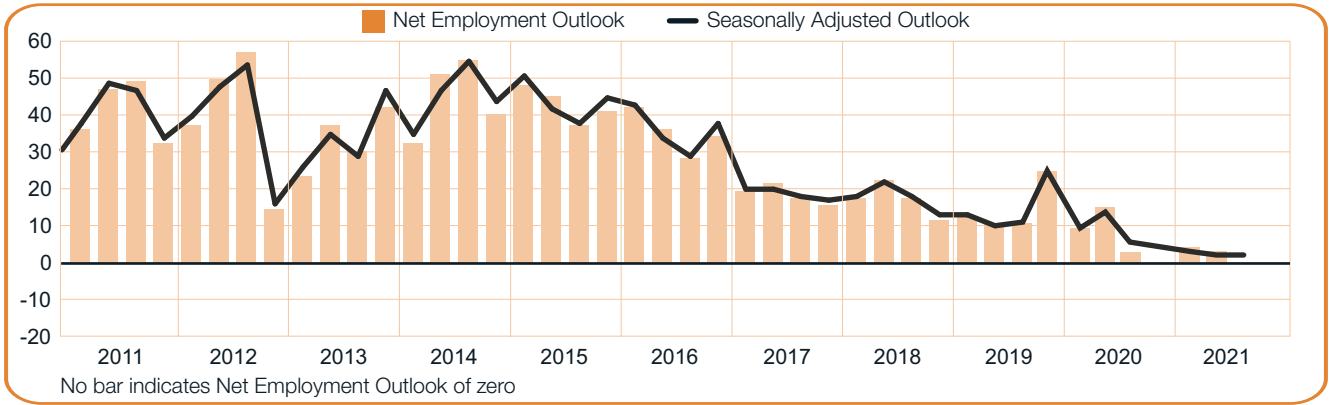
A cautiously optimistic hiring climate is forecast for the July to September period, with employers reporting a Net Employment Outlook of +10%. Hiring intentions improve by 3 percentage points in comparison with the prior quarter and by 5 percentage points when compared with 3Q 2020.



+2%

Wholesale & Retail Trade

The quiet labor market is expected to continue in the next three months, with employers reporting a Net Employment Outlook of +2% for the second consecutive quarter. When compared with this time one year ago, hiring prospects weaken by 4 percentage points.



About the Survey

The ManpowerGroup Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter.

ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 56 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the ManpowerGroup Employment Outlook

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The ManpowerGroup Employment Outlook Survey: is the most extensive, forwardlooking 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: For Quarter 3 2021, sample sizes are smaller than in previous quarters, reflecting the impact of the global health emergency. The survey is based on interviews with over 45,000 public and private employers across 43 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 five decades the survey has derived all of its information from a single question:

For the 3Q 2021 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of September 2021 as compared to the current quarter?"

Methodology

The ManpowerGroup Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal adjustments have been applied to the data for all participating countries except Croatia and Portugal. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

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 and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. 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. www.manpowergroup.com

About ManpowerGroup India

ManpowerGroup, the world leader in innovative workforce solutions, has been helping clients and candidates win in India since 1997. ManpowerGroup India provides unique value to clients and candidates through a comprehensive suite of innovative solutions which cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. This is the Human Age, where access to talent has replaced access to capital as the key competitive differentiator. ManpowerGroup India creates powerful connections between organizations and the talent they need to enhance their competitiveness and unleash their workforce potential. For more information, visit www.manpowergroup.co.in.

Follow us on:    

ManpowerGroup Services India Pvt. Ltd.
First Floor, Building 10-B
DLF Cyber City
Gurgaon- 122002
Haryana, India
Tel: 1800 120 120 000
enquiry@manpowergroup.com
www.manpowergroup.co.in

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