

**ManpowerGroup
Employment
Outlook Survey
India**

**Q4
2021**



India Employment Outlook

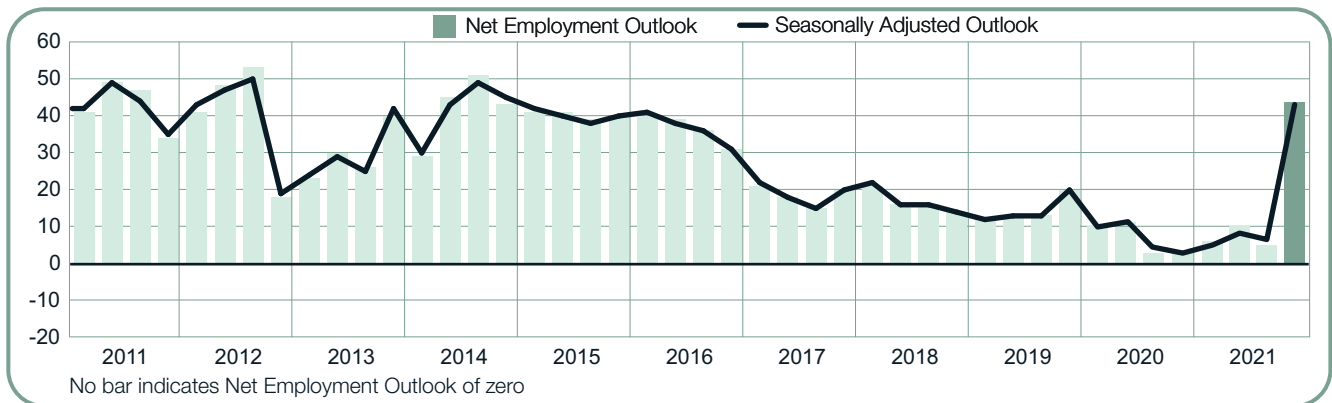
The ManpowerGroup Employment Outlook Survey for the fourth quarter 2021 was conducted by interviewing a representative sample of 3,046 employers in India. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2021 as compared to the current quarter?”

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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Oct-Dec 2021	64	20	15	1	44	44
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



Indian employers report bullish hiring intentions for the October to December period. With 64% of employers forecasting an increase in payrolls, 20% anticipating a decrease and 15% expecting no change, the resulting Net Employment Outlook is +44%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +44%. Hiring sentiment is the strongest reported in seven years, improving by 37 percentage points in comparison with the prior quarter and by 40 percentage points when compared with this time one year ago.

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.

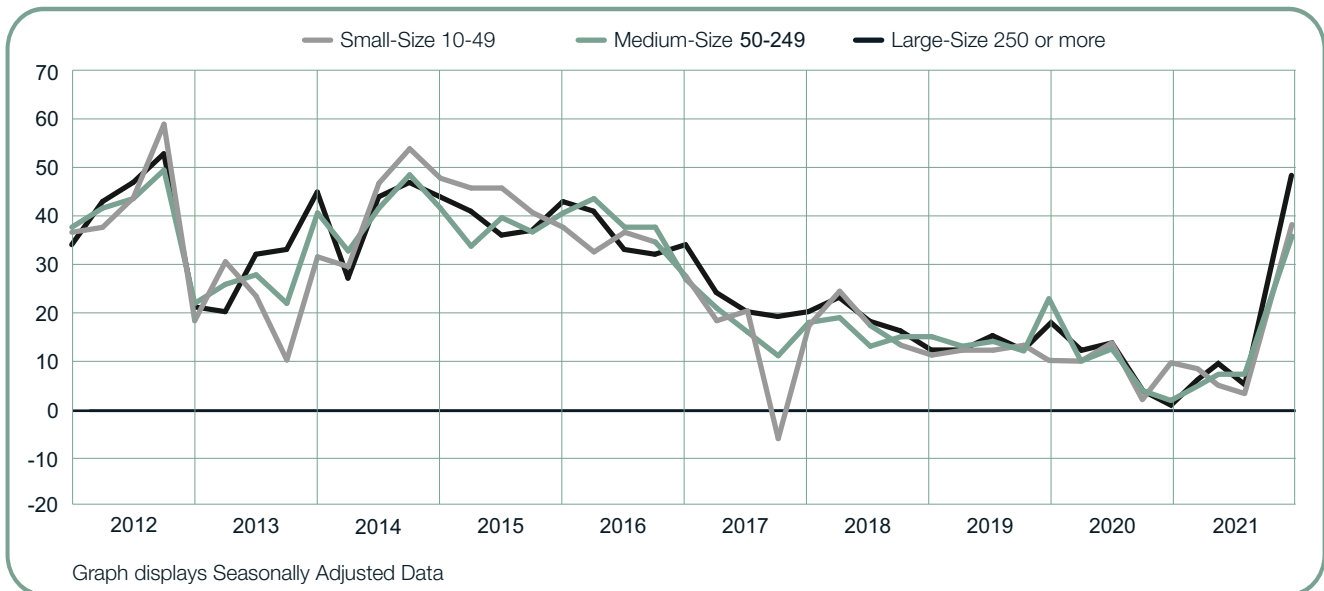
Employers in all three size categories expect to increase payrolls during the next three months. The strongest hiring pace is anticipated by Large employers who report a Net Employment Outlook of +49%, while Outlooks stand at +39% and +37% in the Small and Medium-size categories, respectively.

Hiring plans improve in all three organization size categories when compared with the previous quarter, including a sharp increase of 44 percentage points for Large firms. Small employers report an improvement of 33 percentage points and the Outlook for Medium employers strengthens by 29 percentage points.

When compared with last year at this time, Large employers report an increase of 46 percentage points. Elsewhere, Outlooks improve by 34 and 28 percentage points for Medium and Small-size employers, respectively.

*No data available for Micro business for the current quarter

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Small-Size 10-49	59	21	17	3	13	39
Medium-Size 50-249	60	23	17	0	37	37
Large-Size 250 or more	67	19	14	0	48	49

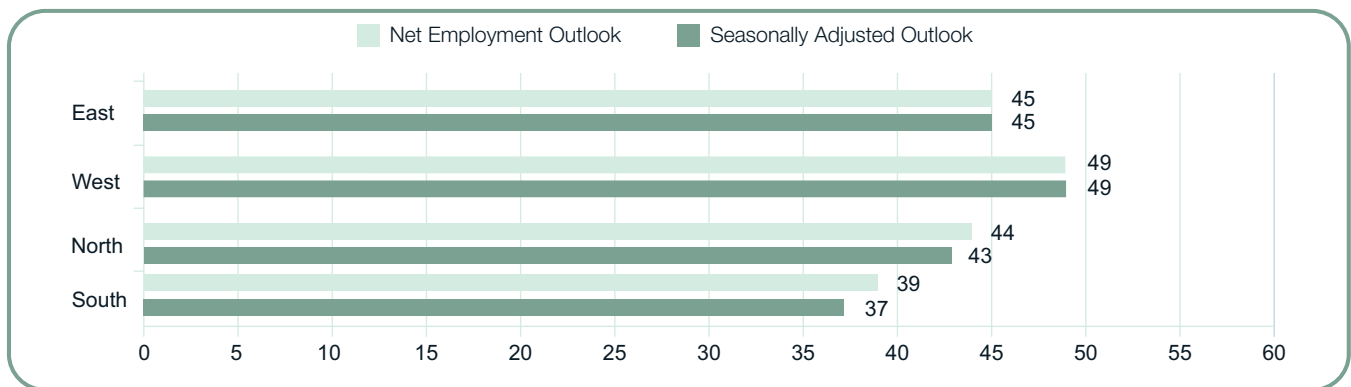


Regional Comparisons

Employers in all four regions expect to grow payrolls during the fourth quarter of 2021. The strongest hiring pace is anticipated in the West, where the Net Employment Outlook stands at +49%. Dynamic hiring activity is also forecast in the East and the North, with Outlooks of +45% and +43%, respectively, while the Outlook for the South is +37%.

When compared with this time one year ago, hiring plans also strengthen in all four regions, most notably by 46 percentage points in the West. Hiring plans are 40 percentage points stronger in the East, and improve by 39 and 36 percentage points in the North and the South, respectively.

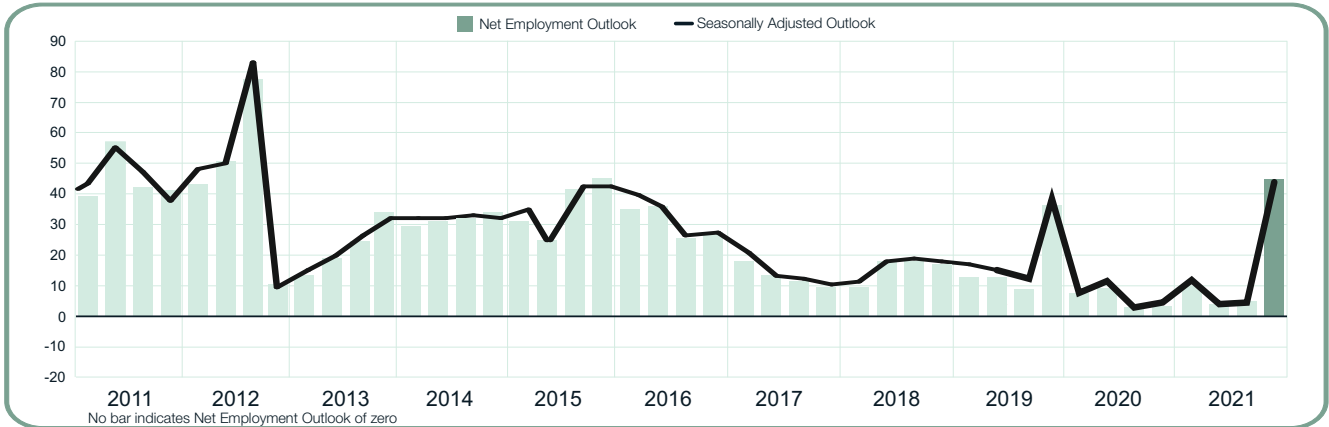
Hiring prospects strengthen in all four regions when compared with the previous quarter. Sharp increases of 44 and 40 percentage points are reported in the West and the East, respectively. In the North, the Outlook improves by 36 percentage points, while employers in the South report an increase of 31 percentage points.



+45%

East

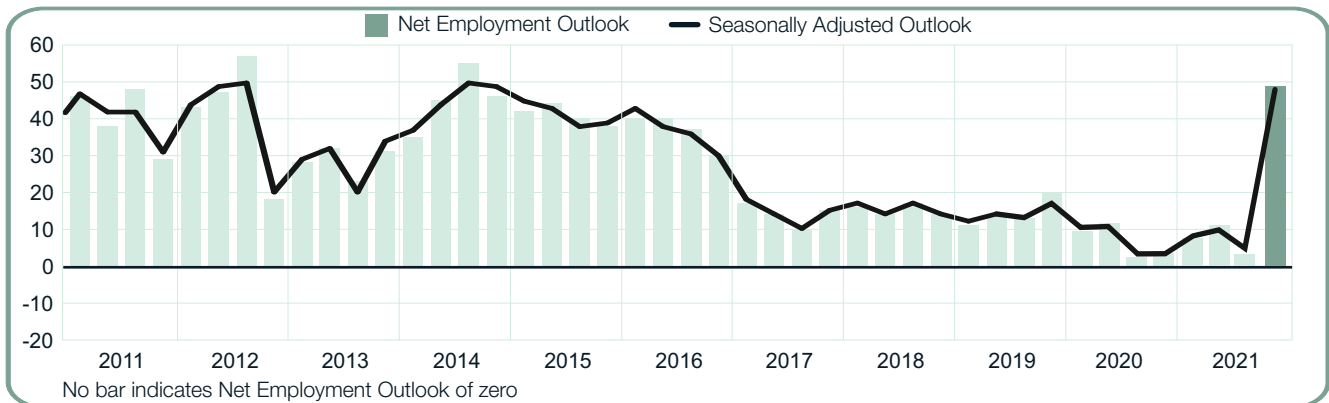
With a Net Employment Outlook of +45%, employers anticipate a dynamic hiring pace in the fourth quarter of 2021. The Outlook is the strongest reported in nine years, improving by 40 percentage points in comparison with both the prior quarter and last year at this time.



+49%

West

The strongest labor market in seven years is anticipated in the next three months. Employers report a bullish Net Employment Outlook of +49%, improving by 44 percentage points quarter-over-quarter and by 46 percentage points year-over-year.



+43%

North

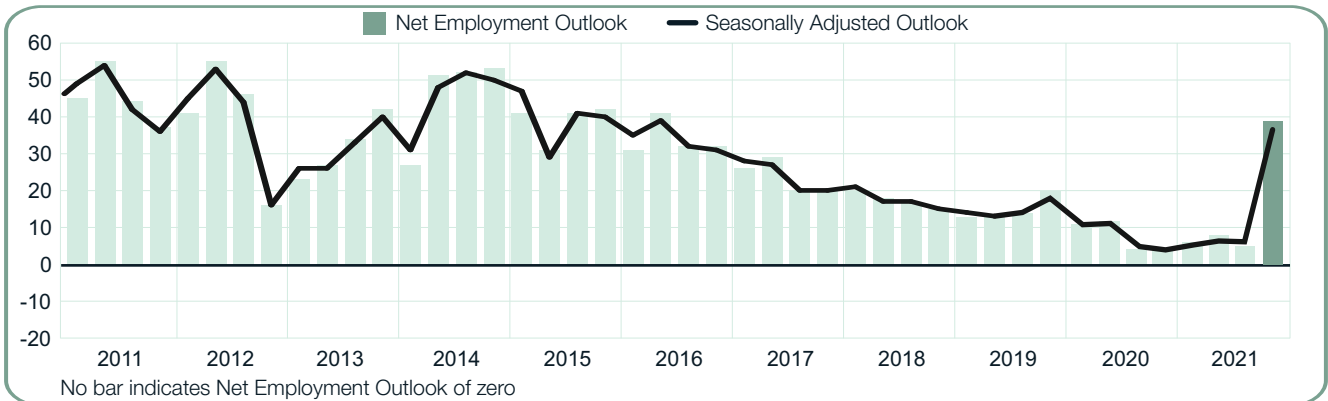
Job seekers can expect to benefit from the strongest labor market in more than five years during the upcoming quarter, according to employers who report a Net Employment Outlook of +43%. Hiring plans improve by 36 percentage points when compared with the previous quarter and by 39 percentage points year-over-year.



+37%

South

Employers expect robust workforce gains during the October to December period, reporting a Net Employment Outlook of +37%. Hiring sentiment is the strongest reported in five years, improving by 31 percentage points in comparison with the prior quarter and by 36 percentage points when compared with this time one year ago.

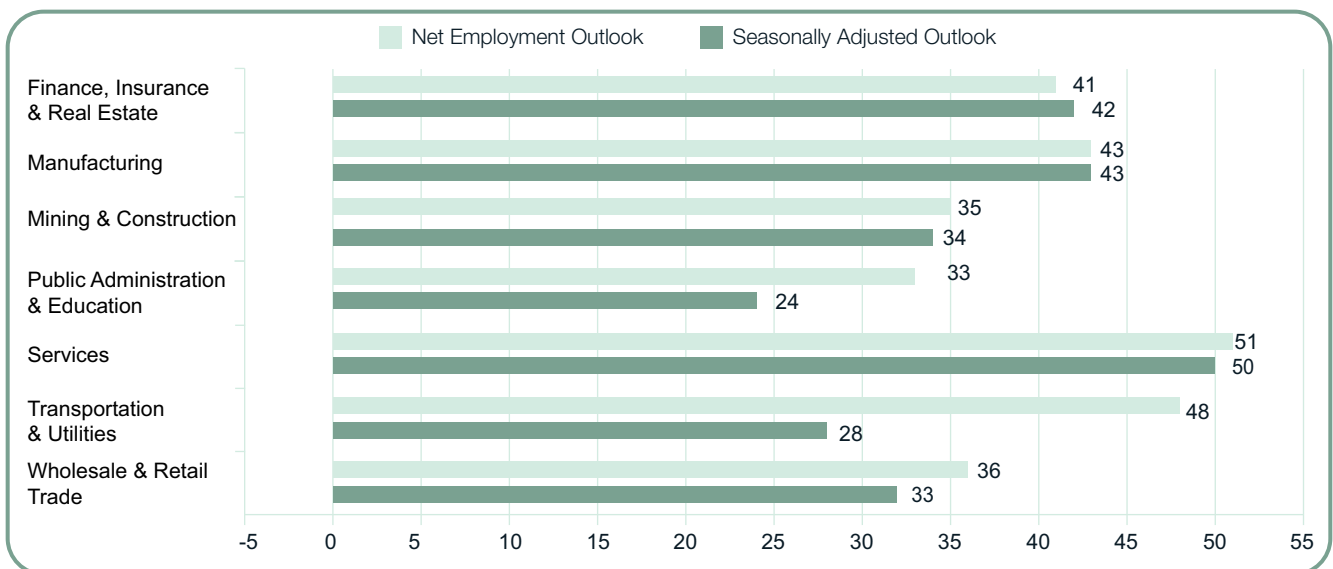


Sector Comparisons

An increase in payrolls is forecast for all seven industry sectors during the coming quarter. Services sector employers report the strongest hiring intentions with a Net Employment Outlook of +50%. Vigorous hiring activity is anticipated in the Manufacturing sector and the Finance, Insurance & Real Estate sector, with Outlooks of +43% and +42%, respectively. Mining & Construction sector employers expect a brisk hiring pace, reporting an Outlook of +34%, while the Outlook for the Wholesale & Retail Trade sector stands at +33%. In the Transportation & Utilities sector, employers forecast solid payroll gains with an Outlook of +28%, and the Public Administration & Education sector Outlook of +24% reflects healthy hiring plans.

When compared with this time one year ago, hiring prospects also strengthen in all seven industry sectors, including sharp improvements of 46 percentage points for the Services sector and 41 percentage points for the Manufacturing sector. Increases of 35 percentage points are reported in both the Wholesale & Retail Trade sector and Mining & Construction sector, while the Finance, Insurance & Real Estate sector Outlook improves by 34 percentage points.

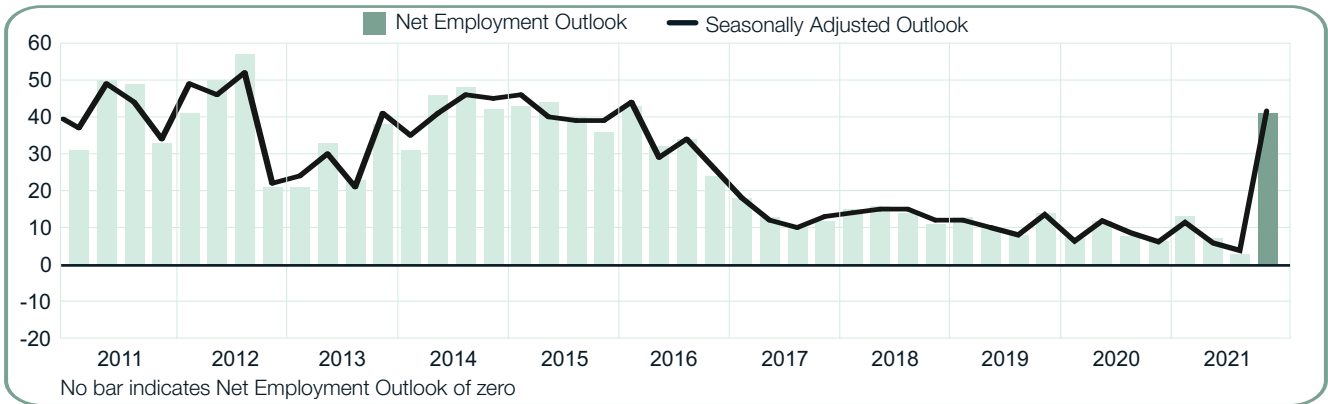
Employers in all seven industry sectors report stronger hiring intentions when compared with the previous quarter. The most notable improvement of 43 percentage points is reported in the Services sector, while increases of 38 percentage points are reported in two sectors – the Finance, Insurance & Real Estate sector and the Manufacturing sector. Elsewhere, Mining & Construction sector employers report an improvement of 37 percentage points and the Wholesale & Retail Trade sector Outlook is 31 percentage points stronger.



+42%

Finance, Insurance & Real Estate

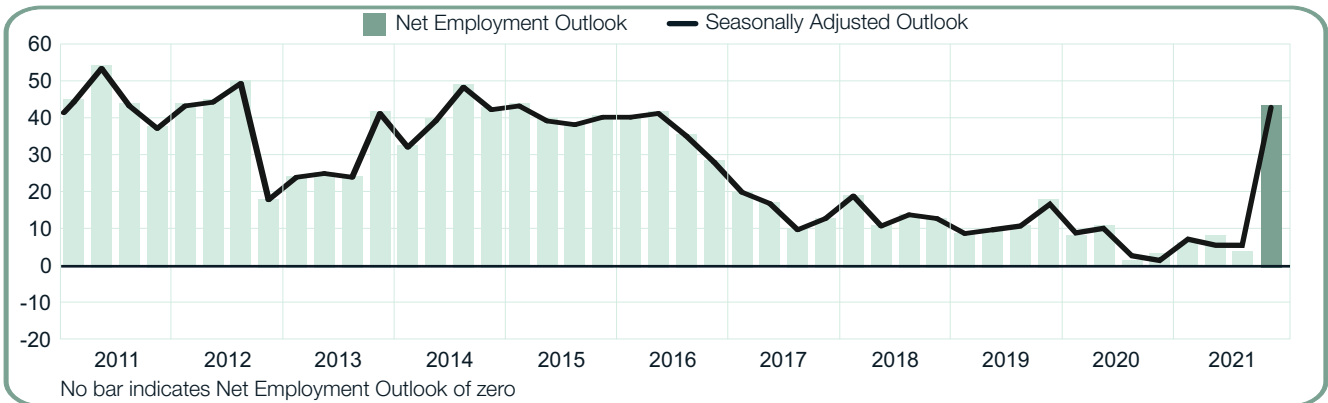
The strongest hiring pace in more than five years is expected during the fourth quarter of 2021. Employers report a Net Employment Outlook of +42%, improving by 38 percentage points quarter-over-quarter and by 34 percentage points when compared with this time one year ago.



+43%

Manufacturing

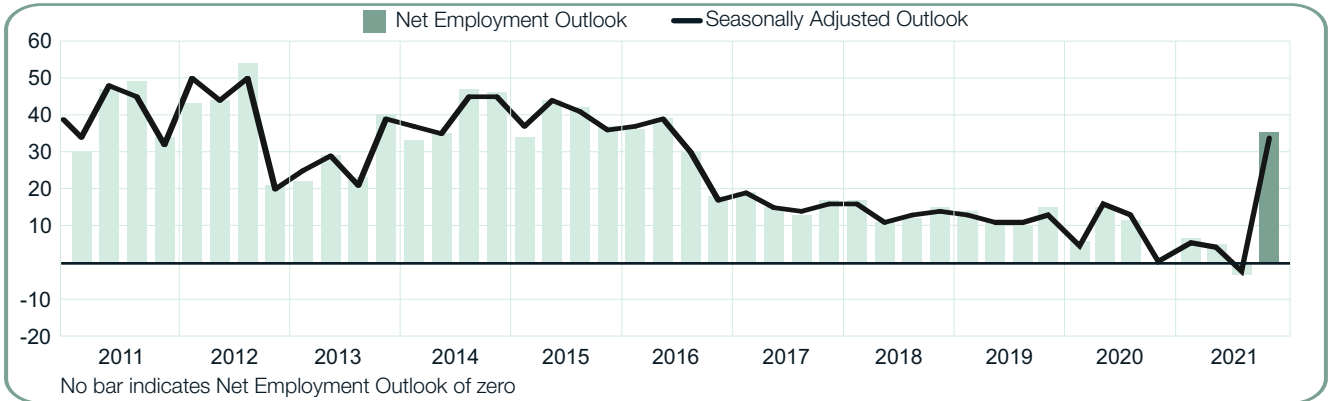
Reporting a Net Employment Outlook of +43%, employers anticipate vigorous hiring activity in the coming quarter. Hiring plans improve by 38 and 41 percentage points when compared with 3Q 2021 and the same period last year, respectively, resulting in the strongest forecast since 2014.



+34%

Mining & Construction

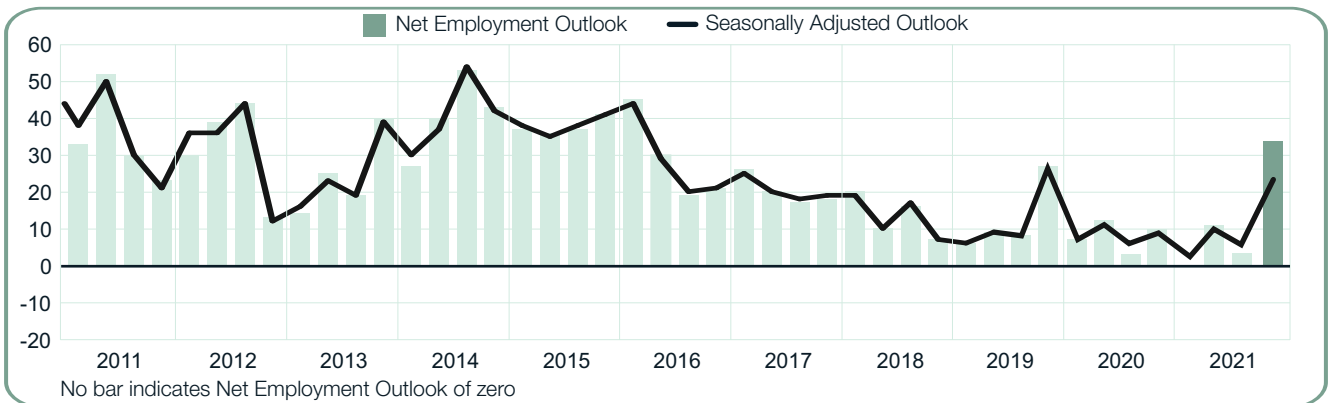
Employers anticipate a prosperous hiring climate in the October to December period, reporting a Net Employment Outlook of +34%. Hiring sentiment is the strongest reported in five years, improving by 37 percentage points in comparison with the prior quarter and by 35 percentage points when compared with last year at this time.



+24%

Public Admin/ Education

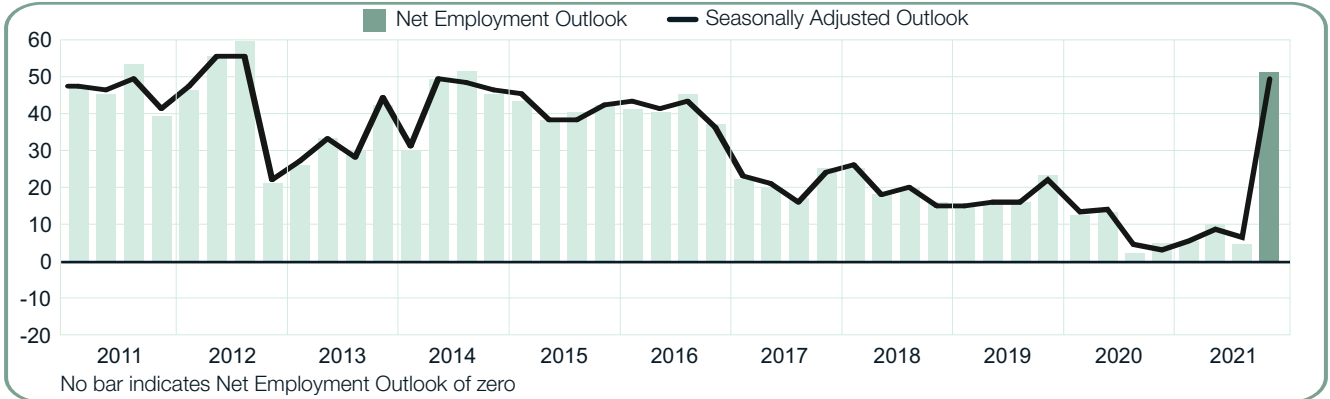
Job seekers can expect healthy hiring opportunities in the next three months, according to employers who report a Net Employment Outlook of +24%. The Outlook is the strongest in more than four years, improving by 16 percentage points when compared with the previous quarter and by 22 percentage points year-over-year.



+50%

Services

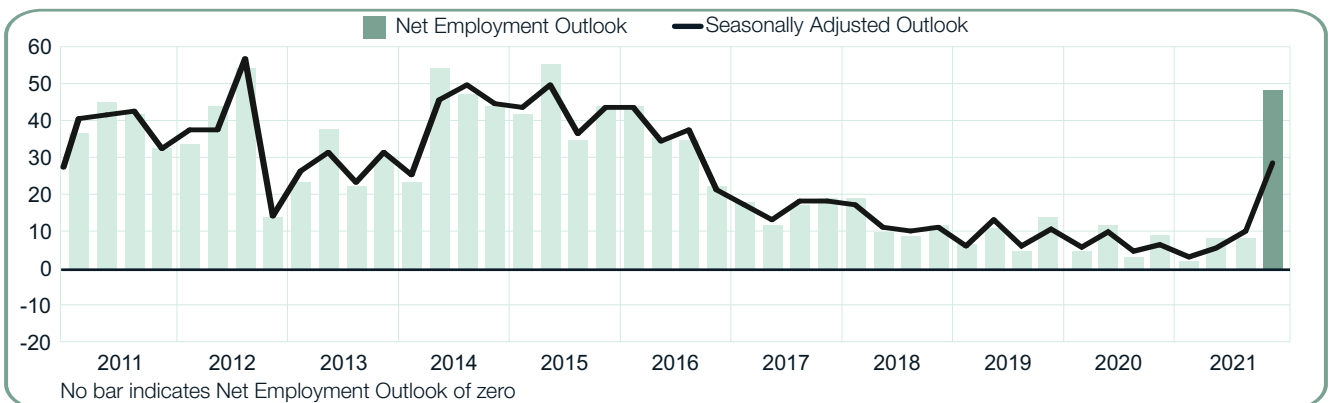
A booming labor market is forecast for the final quarter of 2021. Employers report a Net Employment Outlook of +50%, improving by 43 percentage points quarter-over-quarter and by 46 percentage points when compared with this time one year ago, resulting in the strongest forecast since 2012.



+28%

Transportation & Utilities

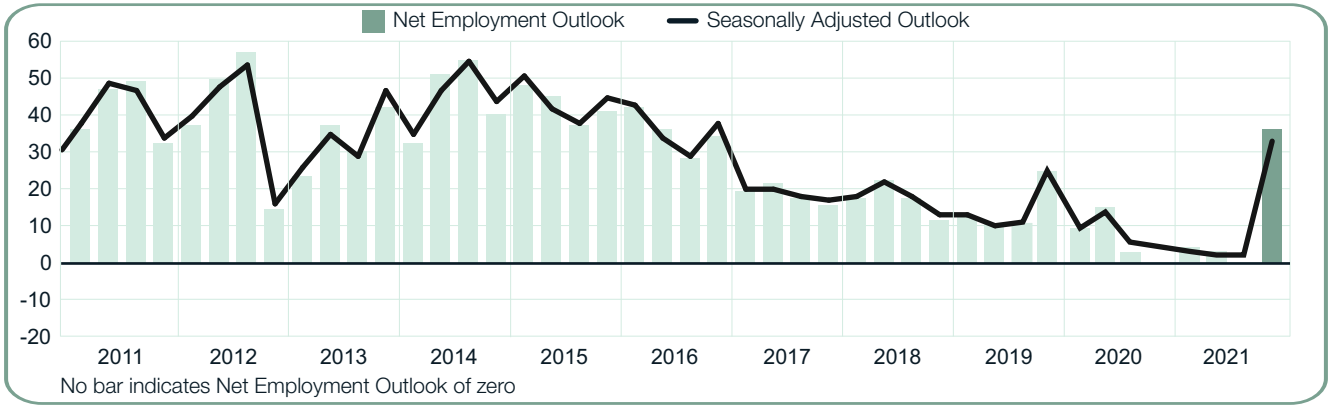
Employers anticipate the strongest hiring pace in five years during the coming quarter, reporting a Net Employment Outlook of +28%. Hiring prospects improve by 14 percentage points in comparison with the prior quarter and are 22 percentage points stronger in comparison with last year at this time.



+33%

Wholesale & Retail Trade

With a Net Employment Outlook of +33%, employers expect brisk hiring activity in the October to December period. The Outlook is the strongest reported in five years, improving by 31 and 35 percentage points in comparison with the previous quarter and the same period last year, respectively.



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 55 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 Survey:

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

Projective: 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 almost 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 Q4 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 December 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 almost all national, regional and global data is not greater than +/- 5%.**

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. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled.

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 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh 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.

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