

**ManpowerGroup
Employment
Outlook Survey
India**

Q3 2019



ManpowerGroup®

India Employment Outlook

The ManpowerGroup Employment Outlook Survey for the third quarter 2019 was conducted by interviewing a representative sample of 4,951 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 2019 as compared to the current quarter?”

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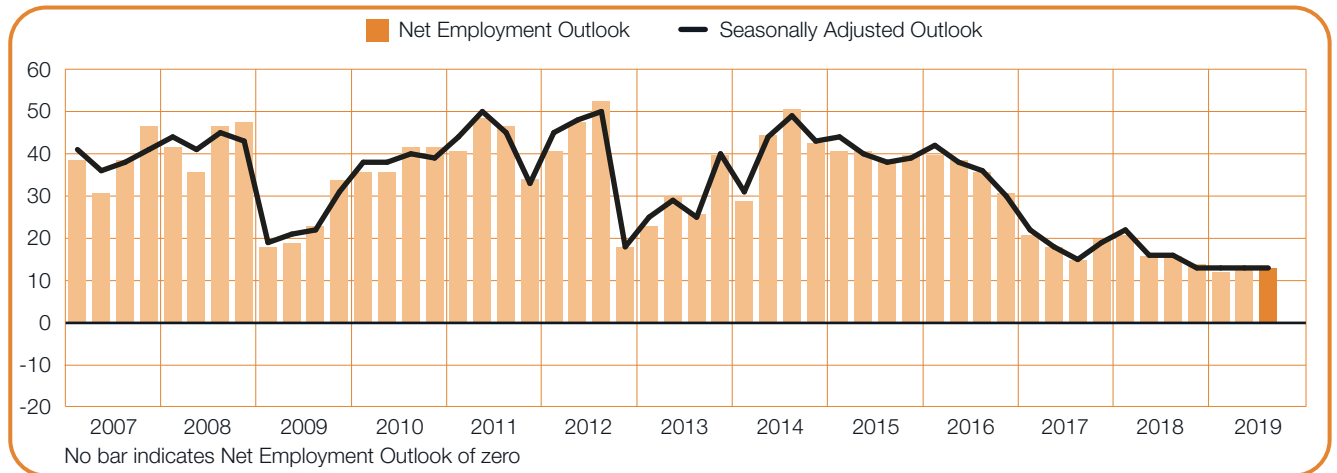
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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jul-Sep 2019	13	0	61	26	13	13
Apr-Jun 2019	13	0	63	24	13	13
Jan-Mar 2019	12	0	66	22	12	13
Oct-Dec 2018	14	0	66	20	14	13
Jul-Sep 2018	16	0	64	20	16	16



Indian employers report respectable hiring plans for the third quarter of 2019. While 13% of employers expect to increase payrolls, 0% forecast a decrease and 61% anticipate no change, resulting in a Net Employment Outlook of +13%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +13%. Hiring intentions are unchanged in comparison with the previous quarter, but decline by 3 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.

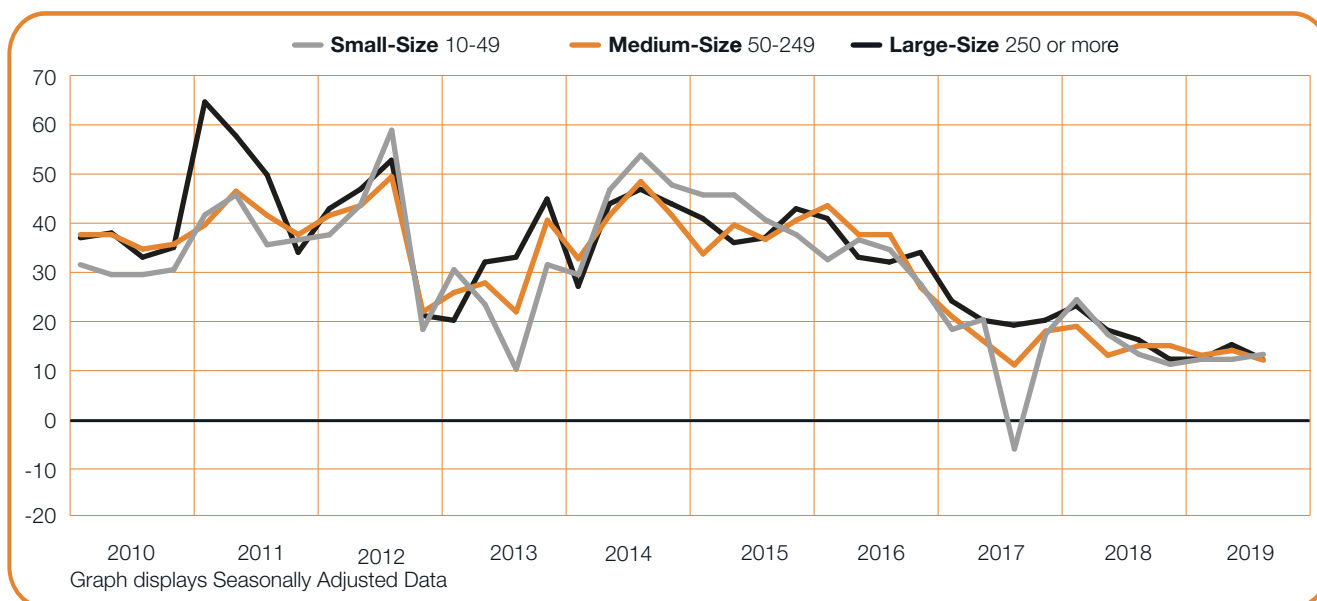
When compared with the second quarter of 2019, Outlooks decline by 3 percentage points for Large employers and by 2 percentage points for Medium employers. However, Small employers report relatively stable hiring prospects.

Employers forecast payroll gains in all three organization size categories for the upcoming quarter. Small employers report the strongest Net Employment Outlook of +13%, while Outlooks of +12% are reported in both the Medium- and Large-size categories.

Large- and Medium-size employers also report weaker hiring plans when compared with this time one year ago, with Outlooks declining by 4 and 3 percentage points, respectively. Meanwhile, the Outlook for Small firms is unchanged.

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

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Small-Size 10-49	15	1	64	20	14	13
Medium-Size 50-249	12	0	64	24	12	12
Large-Size 250 or more	13	0	59	28	13	12

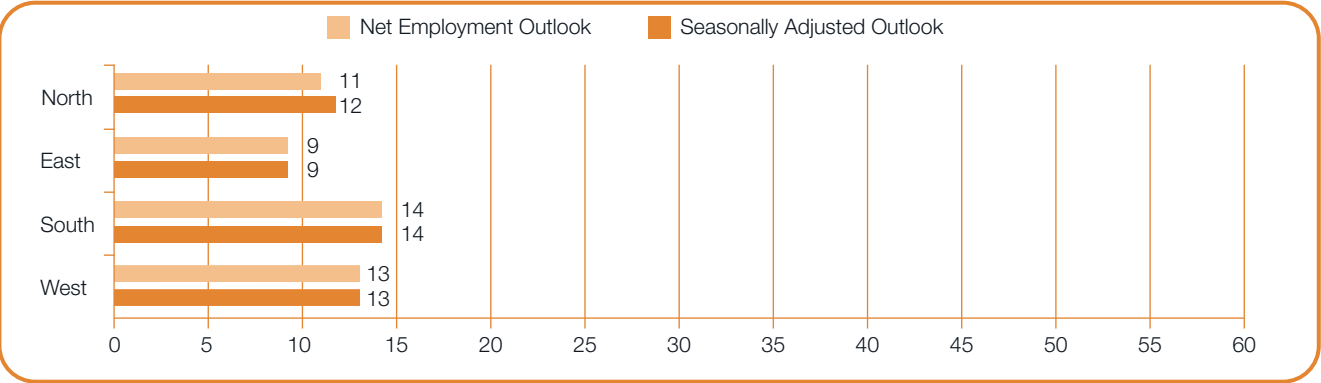


Regional Comparisons

Employers in all four regions expect to add to payrolls during the forthcoming quarter. The strongest labor market is expected in the South, where the Net Employment Outlook stands at +14%. Steady workforce gains are also forecast for the West and the North, with Outlooks of +13% and +12%, respectively. Meanwhile, moderate hiring activity is anticipated in the East, where the Outlook is +9%.

Hiring prospects weaken in all four regions when compared with this time one year ago. The Outlook for the East declines by 7 percentage points and employers report a decrease of 5 percentage points in the North. Elsewhere, Outlooks are 4 and 3 percentage points weaker in the West and the South, respectively.

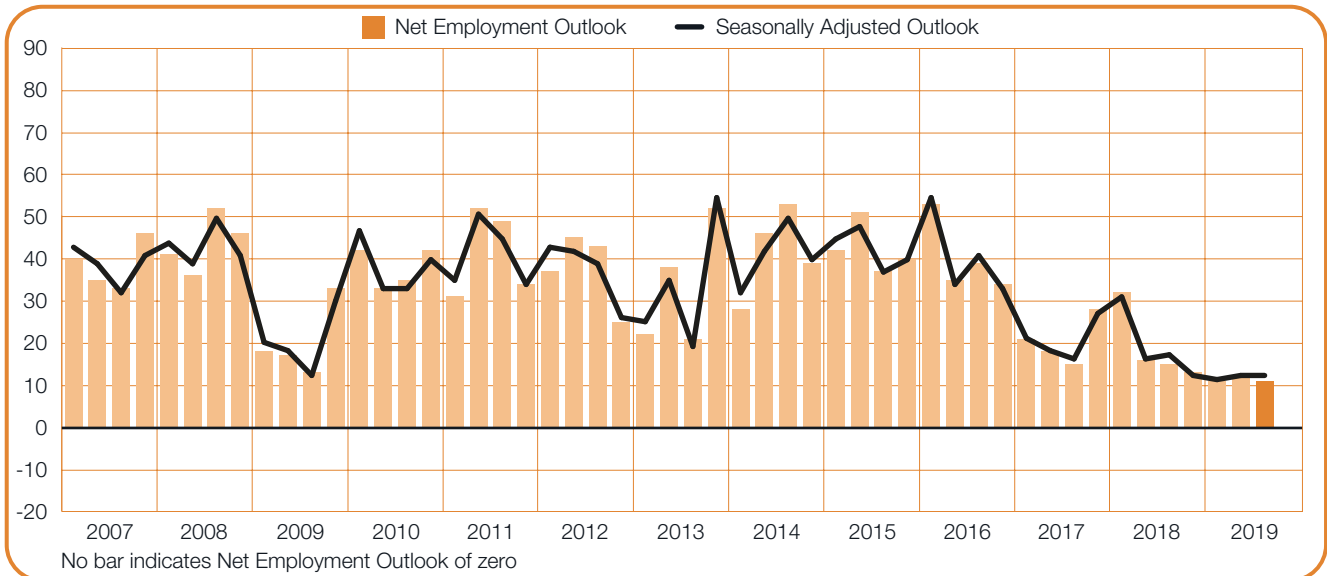
In the East, employers report a slight decline of 3 percentage points when compared with the previous quarter, but Outlooks remain relatively stable in both the South and the West. In the North, hiring plans are unchanged.



+12%

North

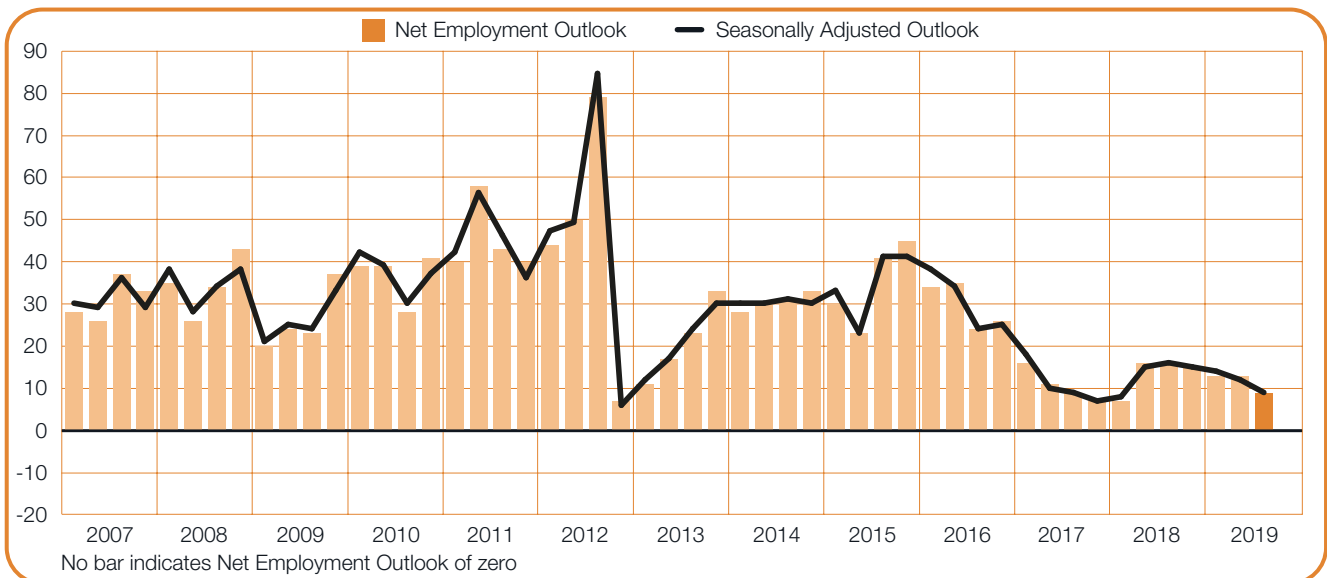
Job seekers can expect the steady hiring pace to continue in the July-September period, according to employers who report a Net Employment Outlook of +12% for a second consecutive quarter. However, when compared with the third quarter of 2018, hiring intentions decline by 5 percentage points.



+9%

East

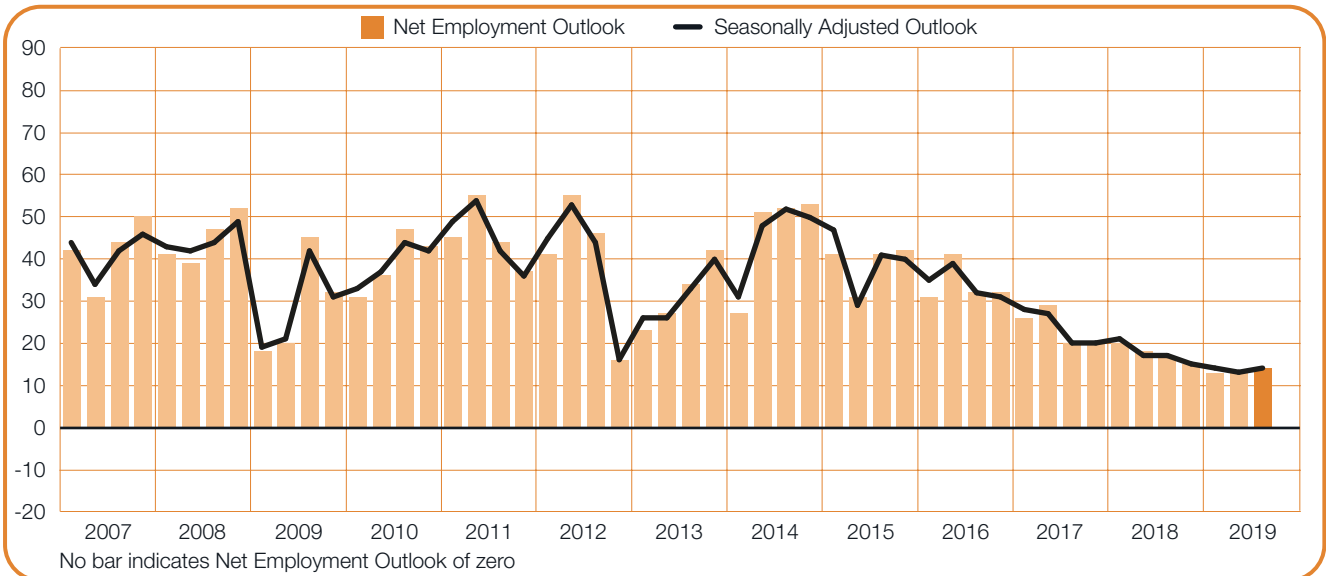
With a Net Employment Outlook of +9%, employers expect a conservative hiring pace during the next three months. The Outlook declines by 3 and 7 percentage points quarter-over-quarter and year-over-year, respectively.



+14%

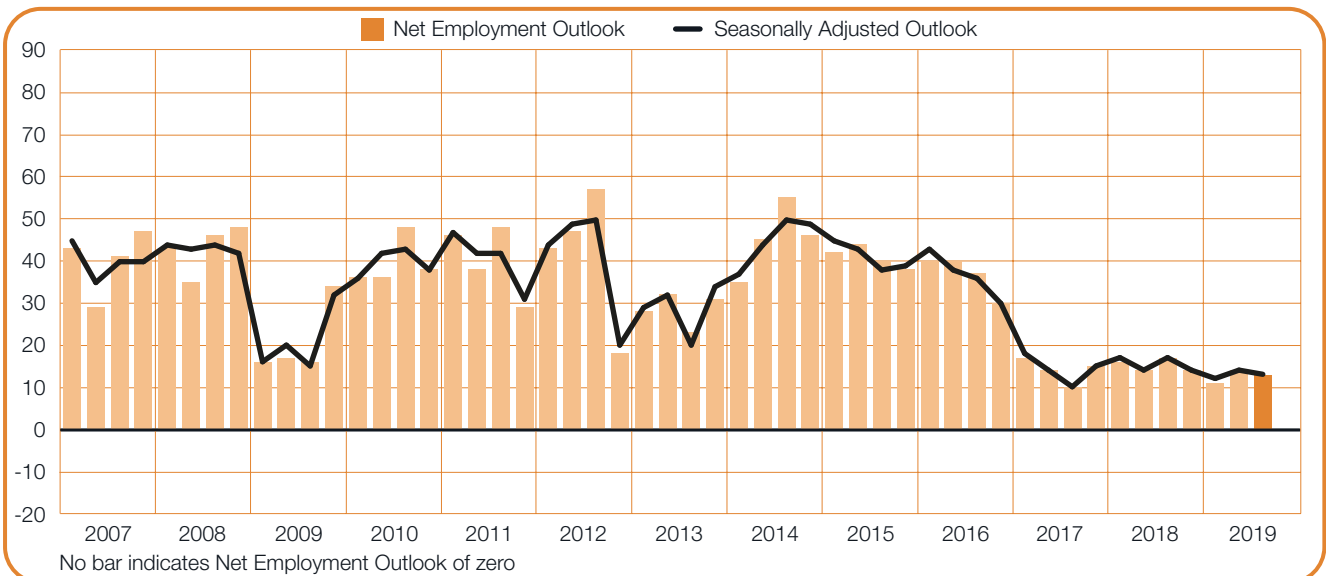
South

Employers anticipate a favorable hiring climate in the third quarter of 2019, reporting a Net Employment Outlook of +14%. Hiring prospects remain relatively stable when compared with the previous quarter, but decline by 3 percentage points in comparison with 3Q 2018.

**+13%**

West

Positive payroll gains are forecast for the upcoming quarter with employers reporting a Net Employment Outlook of +13%. Hiring plans are relatively stable in comparison with 2Q 2019, but decline by 4 percentage points when compared with this time one year ago.



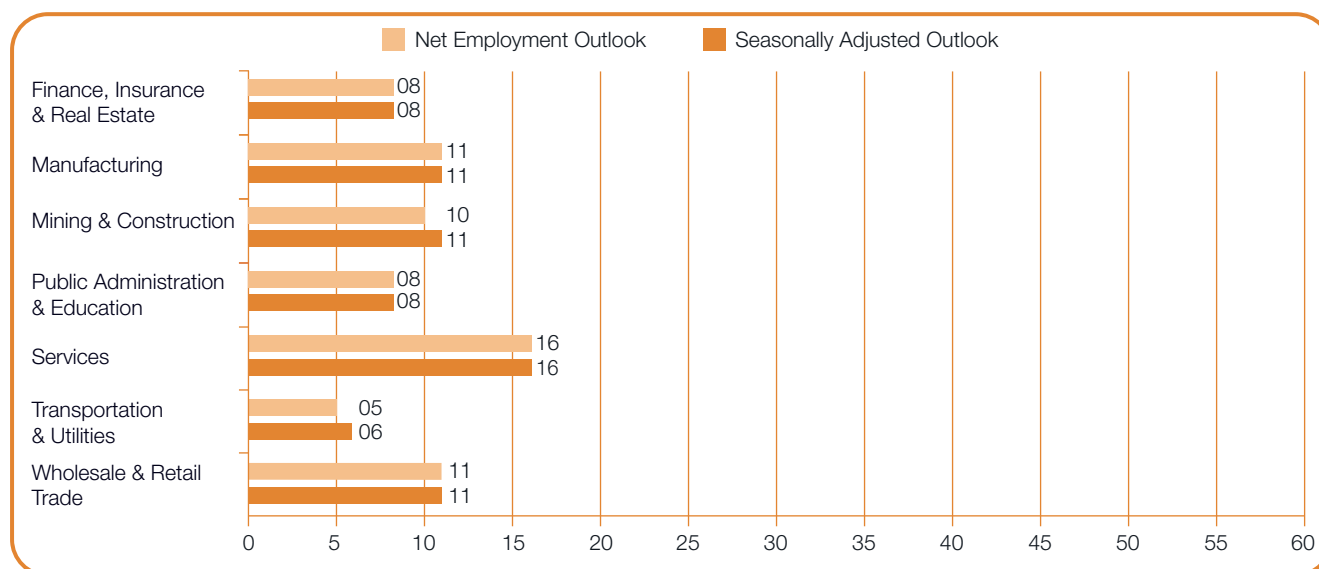
Sector Comparisons

Workforce gains are anticipated in all seven industry sectors during the coming quarter. Services sector employers report the strongest hiring intentions with a hopeful Net Employment Outlook of +16%. Respectable payroll gains are also forecast in three sectors with Outlooks of +11% the Manufacturing sector, the Mining & Construction sector and the Wholesale & Retail Trade sector. Some hiring opportunities are expected in the Finance, Insurance & Real Estate sector and the Public Administration & Education sector, where Outlooks stand at +8%, and in the Transportation & Utilities sector with an Outlook of +6%.

When compared with the previous quarter, hiring prospects decline by 7 percentage points in the Transportation & Utilities sector and are 2 percentage

points weaker in the Finance, Insurance & Real Estate sector. Elsewhere, hiring prospects remain relatively stable or are unchanged.

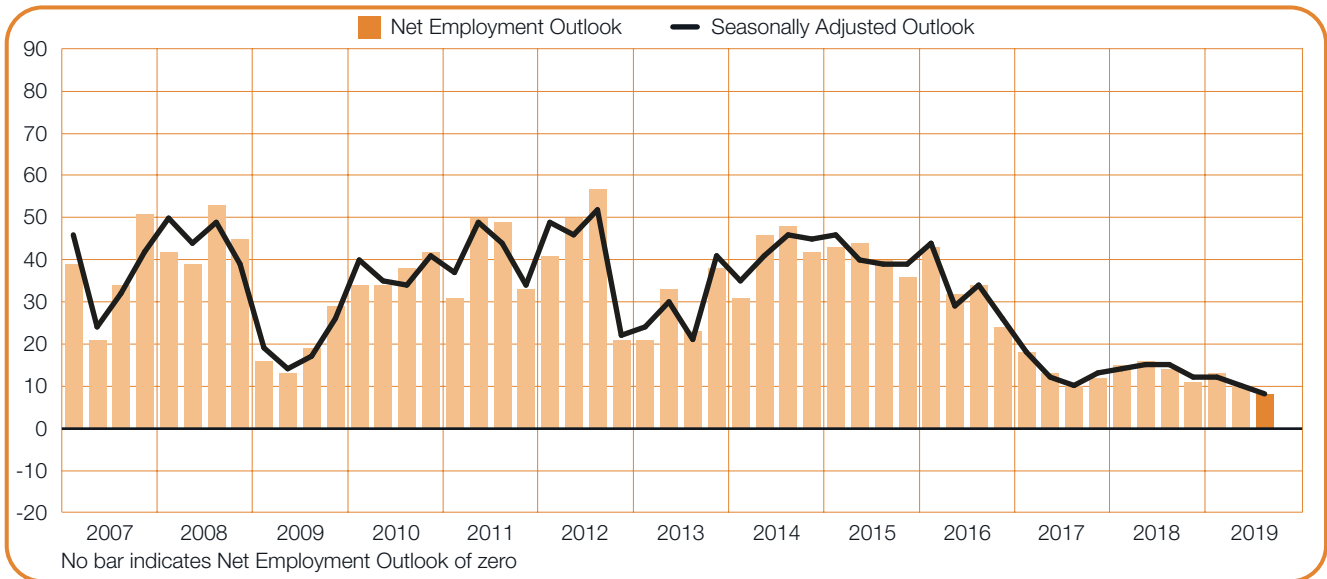
Hiring plans weaken in all seven sectors in comparison with this time one year ago. Public Administration & Education sector employers report the most noteworthy decline of 9 percentage points and Outlooks are 7 percentage points weaker in both the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector. Decreases of 4 percentage points are reported in two sectors the Services sector and the Transportation & Utilities sector.



+8%

Finance, Insurance & Real Estate

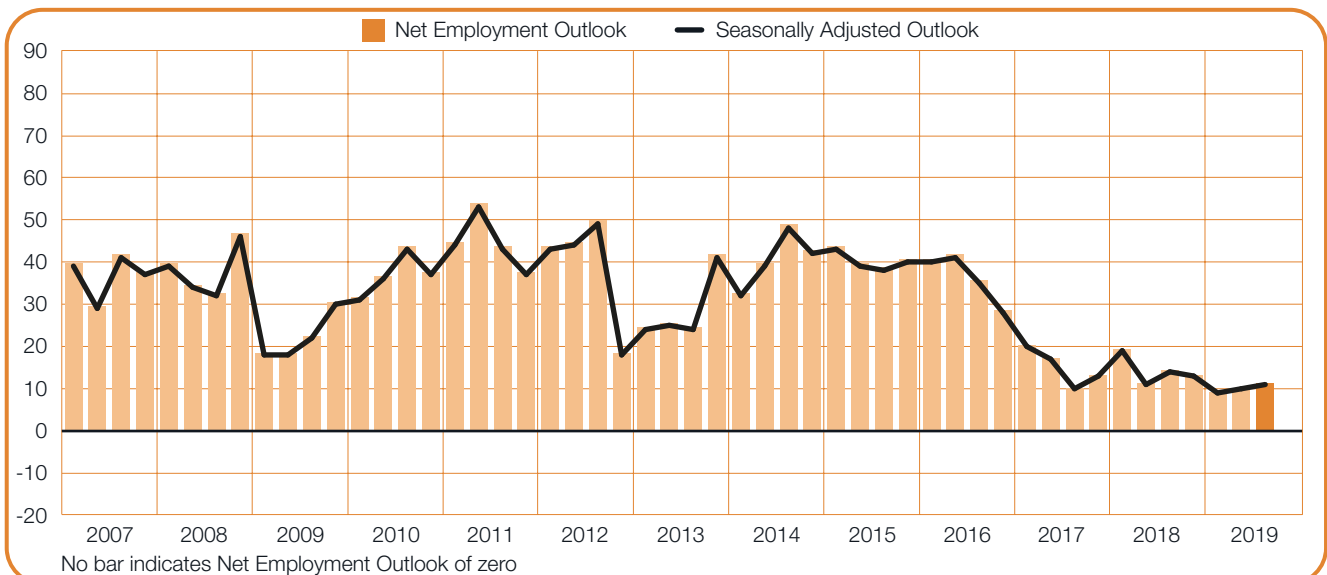
Job seekers can expect some hiring opportunities in the forthcoming quarter, according to employers who report a Net Employment Outlook of +8%. However, hiring plans decline both quarter-over-quarter and year-over-year, decreasing by 2 and 7 percentage points, respectively.



+11%

Manufacturing

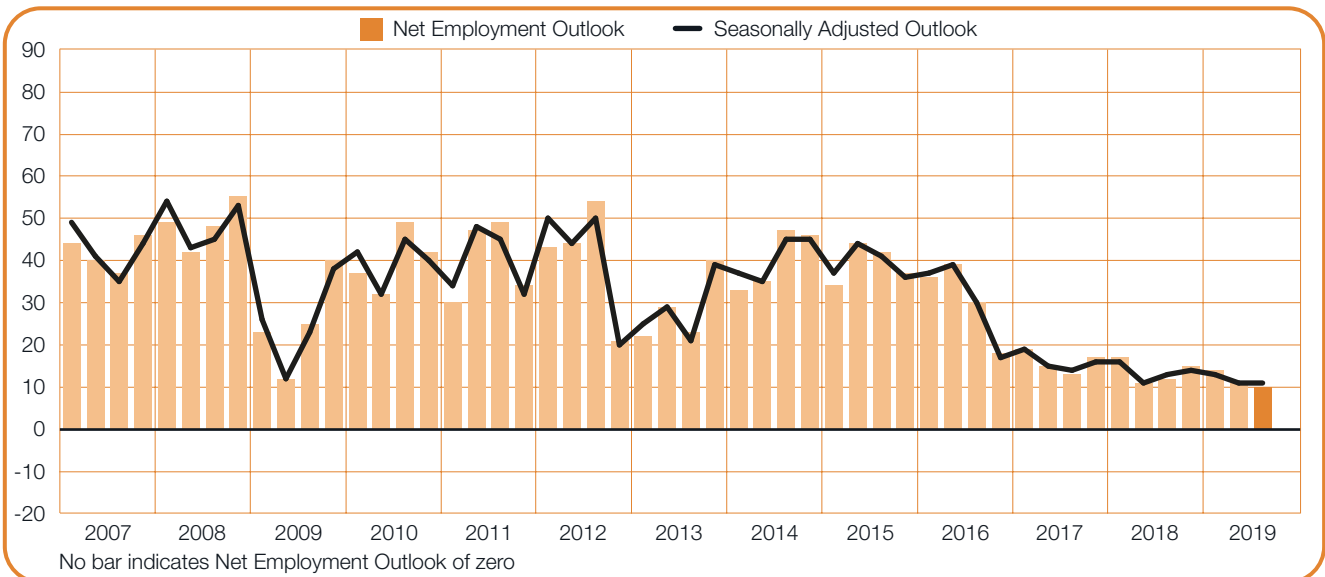
With a Net Employment Outlook of +11%, employers anticipate respectable job gains in the next three months. The Outlook remains relatively stable when compared with the previous quarter, but declines by 3 percentage points in comparison with 2Q 2018.



+11%

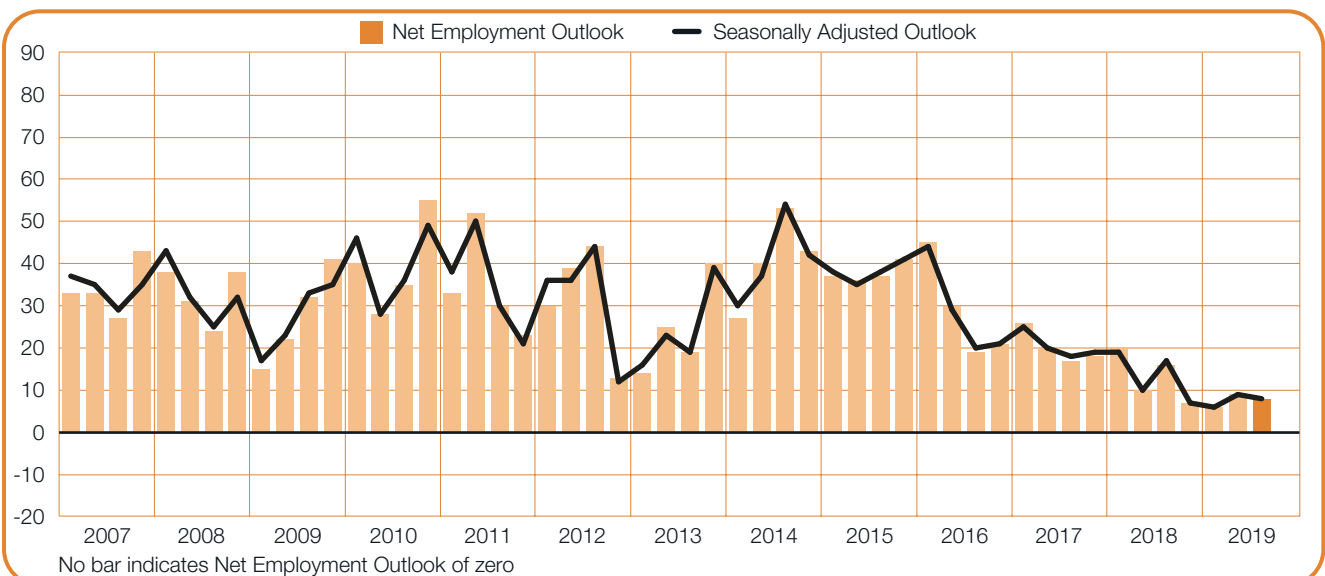
Mining & Construction

Employers forecast a favorable hiring climate to continue in the third quarter of 2019, reporting a Net Employment Outlook of +11%. Hiring intentions are unchanged in comparison with 2Q 2019, but decline by 2 percentage points when compared with this time one year ago.

**+8%**

Public Admin/ Education

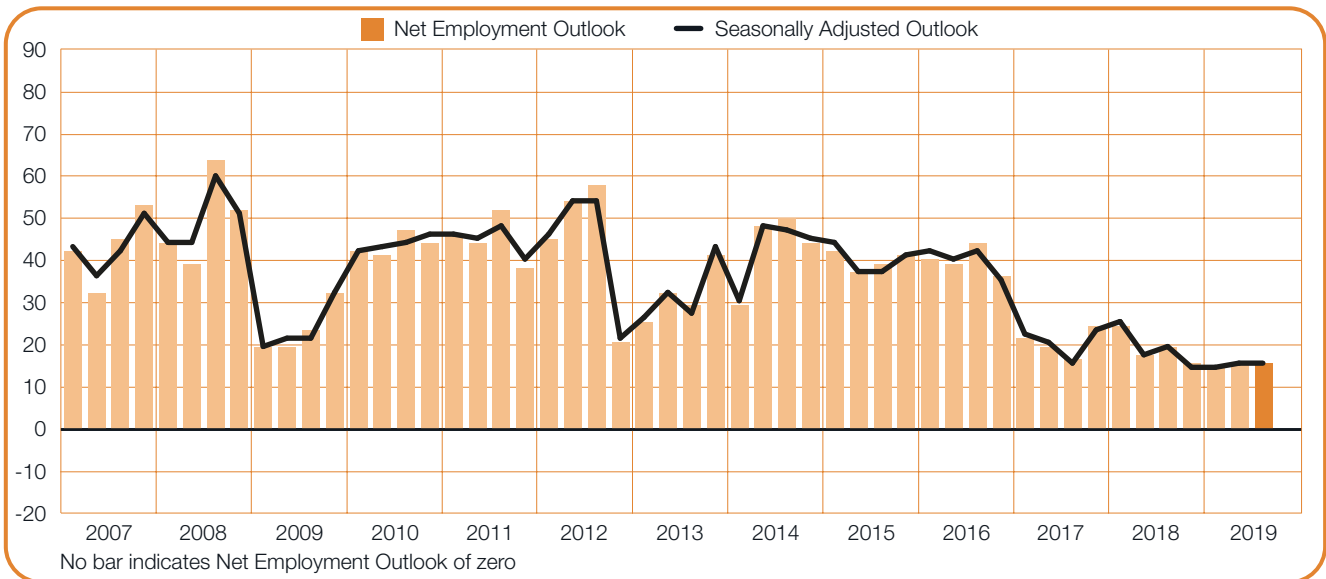
A conservative hiring pace is expected in the July-September period, with employers reporting a Net Employment Outlook of +8%. Hiring prospects remain relatively stable when compared with the previous quarter, but decline by 9 percentage points when compared with the third quarter of 2018.



+16%

Services

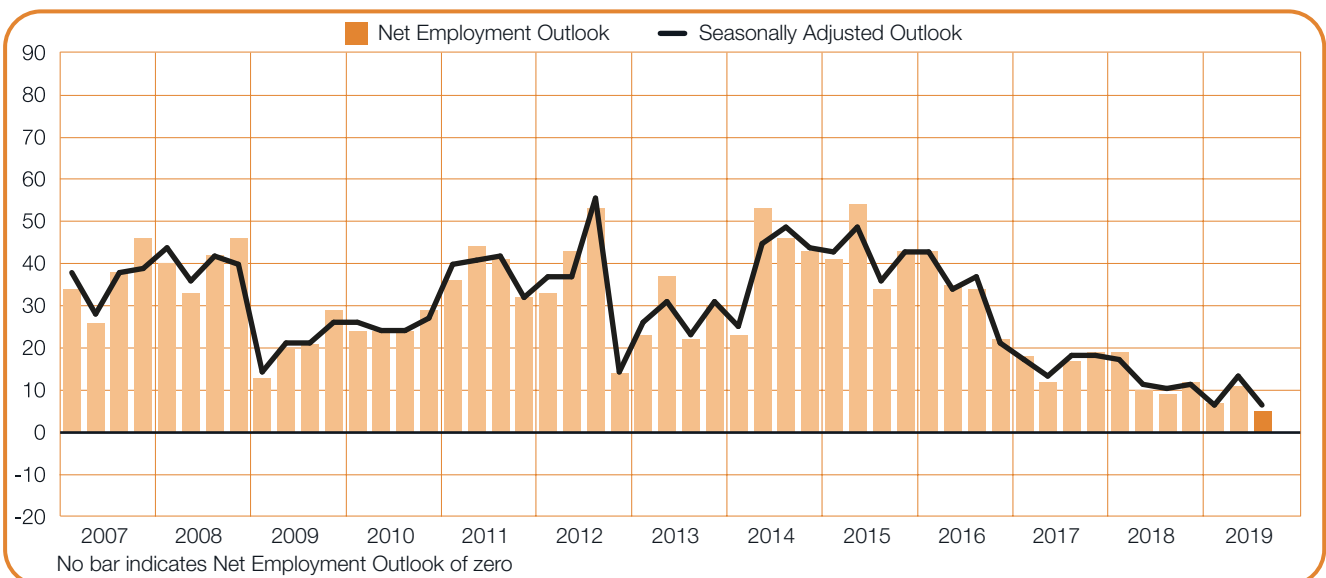
Steady payroll growth is forecast to continue in the upcoming quarter, with employers reporting a Net Employment Outlook of +16% for the second consecutive quarter. However, hiring plans decline by 4 percentage points when compared with this time one year ago.



+6%

Transportation & Utilities

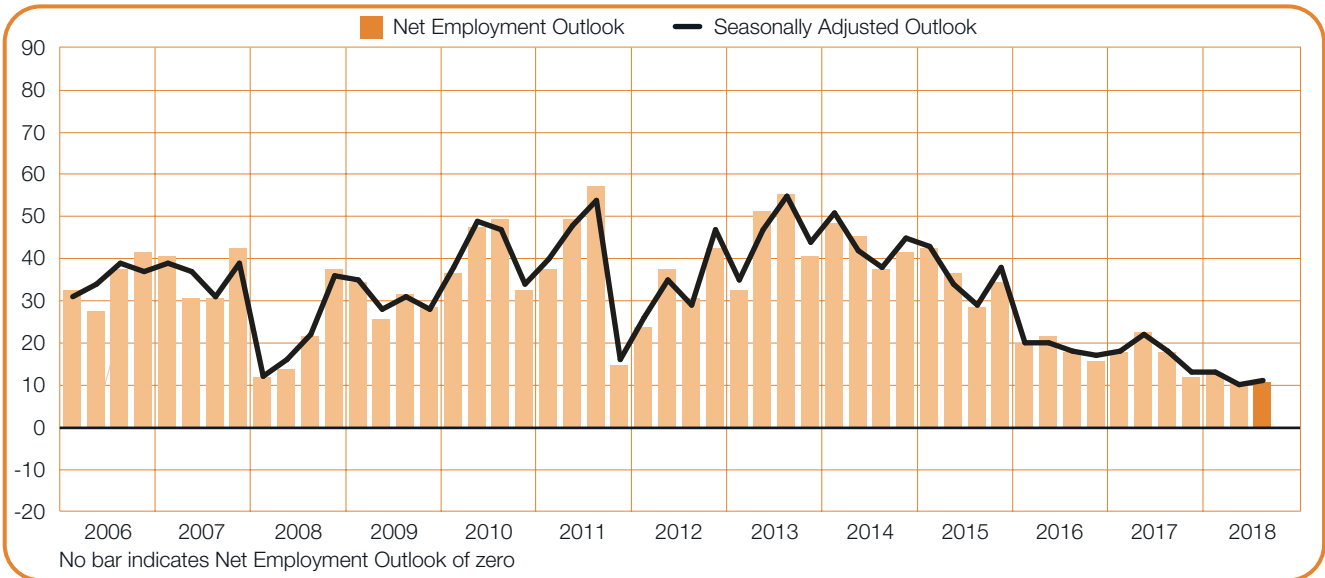
Job seekers can expect some opportunities during the third quarter of 2019, according to employers who report a Net Employment Outlook of +6%. However, hiring intentions weakened by 7 and 4 percentage points quarter-over-quarter and year-over-year, respectively.



+11%

Wholesale & Retail Trade

Reporting a Net Employment Outlook of +11%, employers anticipate positive payroll gains in the July-September period. The Outlook remains relatively stable when compared with the previous quarter, but declines by 7 percentage points in comparison with 3Q 2018.



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 over 59,000 public and private employers across 44 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 2019 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 2019 as compared to the current quarter?"

Methodology

The Manpower 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 +/- 4.0%.

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®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for over 70 years. In 2019, ManpowerGroup was named one of the World's Most Ethical Companies for the tenth year and one of Fortune's Most Admired Companies for the seventeenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: 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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