

**ManpowerGroup
Employment
Outlook Survey
India**

**Q1
2018**



India Employment Outlook

The ManpowerGroup Employment Outlook Survey for the first quarter 2018 was conducted by interviewing a representative sample of 4,905 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 March 2018 as compared to the current quarter?”

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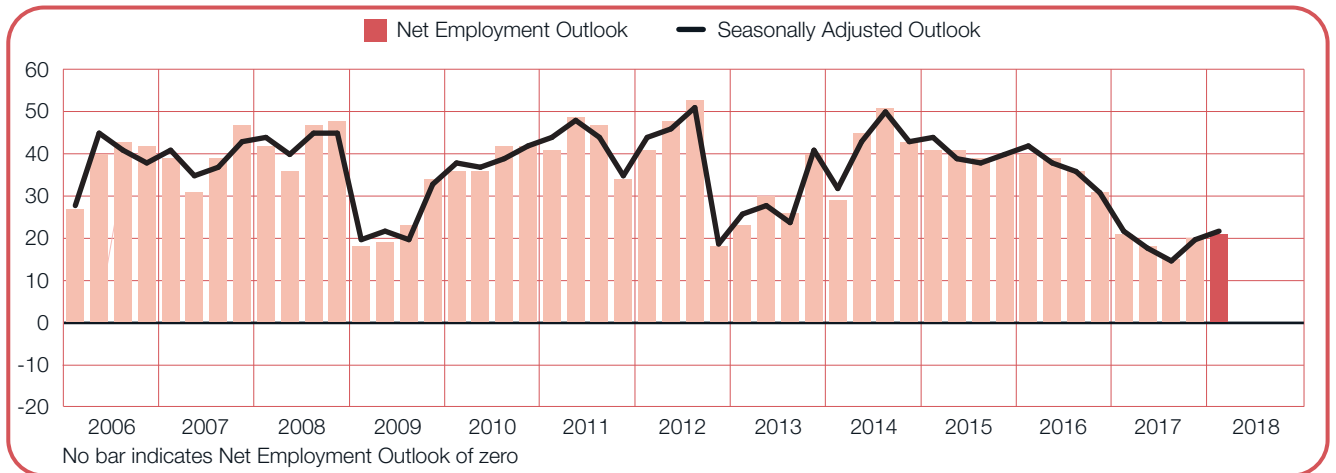
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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jan-Mar 2018	24	3	57	16	21	22
Oct-Dec 2017	24	4	56	16	20	20
Jul-Sep 2017	16	1	61	22	15	14
Apr-Jun 2017	19	1	68	12	18	18
Jan-Mar 2017	22	1	59	18	21	22



Indian employers report solid hiring intentions for the upcoming quarter. With 24% of employers forecasting an increase in staffing levels, 3% expecting a decrease and 57% anticipating no change, the Net Employment Outlook is +21%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +22%. Hiring plans are 2 percentage points stronger when compared with the previous quarter, and are unchanged when compared with 1Q 2017.

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.

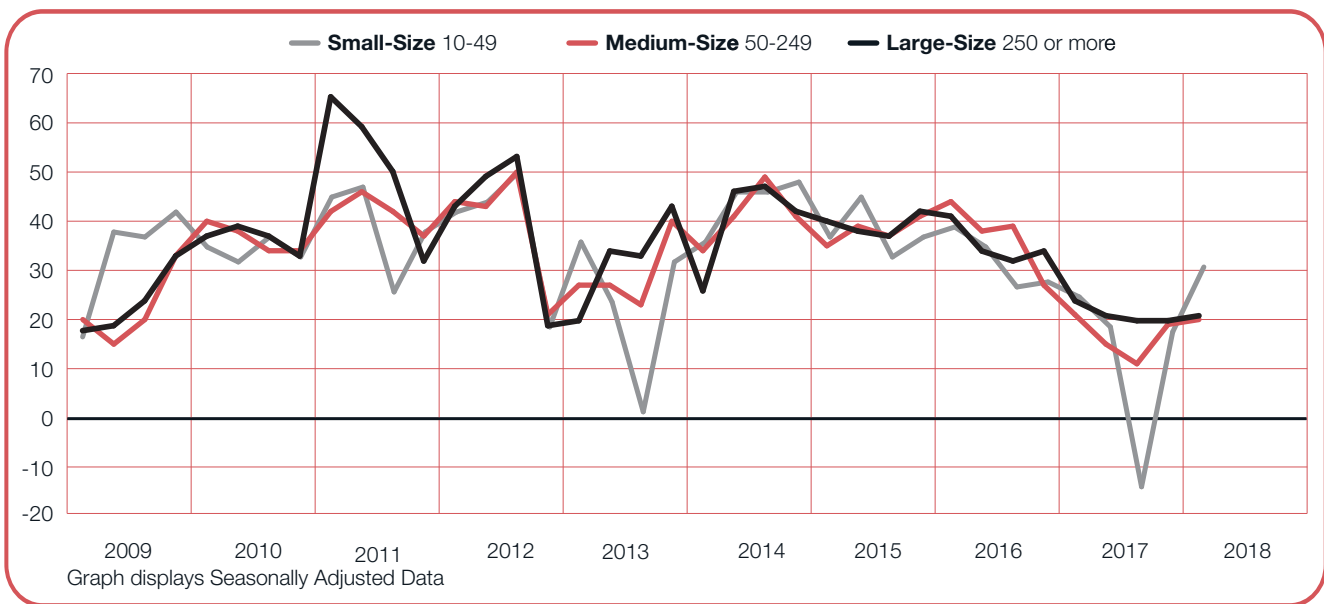
Small employers report an improvement of 13 percentage points when compared with the previous quarter, while Outlooks for the Medium- and Large-size categories remain relatively stable.

Staffing levels are expected to increase in all three organization size categories during 1Q 2018. Small employers report robust hiring plans with a Net Employment Outlook of +31%, while Outlooks of +21% and +20% are reported by Large- and Medium-size employers, respectively.

In a comparison with the first quarter of 2017, Small employers report an increase of 6 percentage points, but the Outlook for Large employers declines by 3 percentage points. Elsewhere, the Outlook for Medium employers remains relatively stable.

* 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	23	0	67	10	23	31
Medium-Size 50-249	20	2	59	19	18	20
Large-Size 250 or more	26	4	54	16	22	21



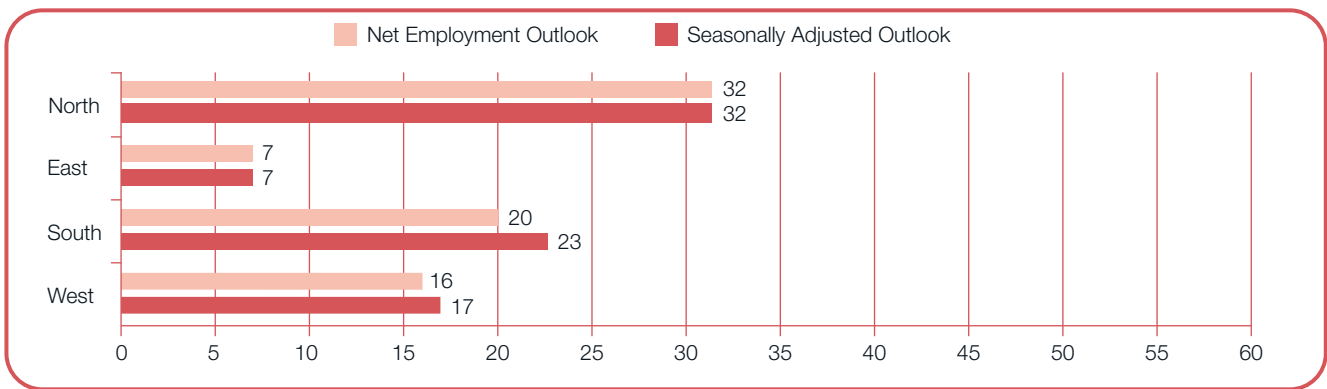
Regional Comparisons

Employers forecast payroll gains in all four regions during the first quarter of 2018. The strongest labor market is anticipated in the North, where the Net Employment Outlook stands at +32%. In the South, employers report healthy hiring prospects with an Outlook of +23%, while steady hiring activity is expected in the West, with an Outlook of +17%. Employers in the East anticipate a modest increase in staffing levels, reporting an Outlook of +7%.

Hiring plans are slightly stronger in three of the four regions when compared with the previous quarter. Increases of 4 percentage points are reported in the

North and the South, and the Outlook for the West improves by 2 percentage points. Meanwhile, employers in the East report no change.

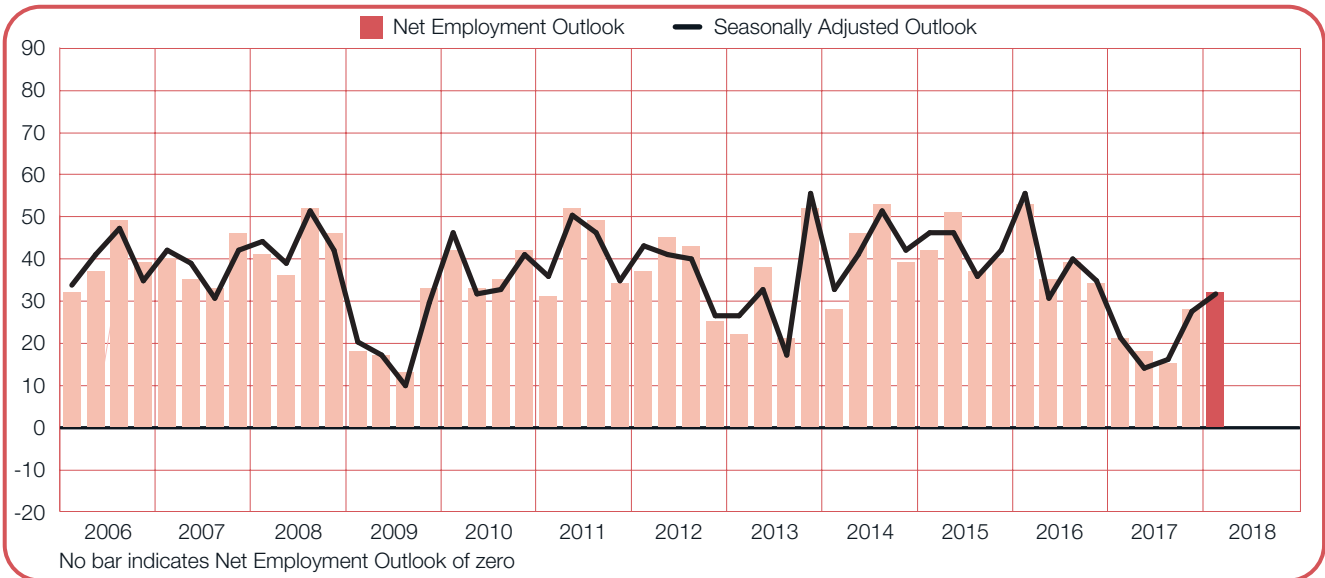
Year-over-year, employers in two of the four regions report weaker hiring prospects, with Outlooks declining by 10 and 7 percentage points in the East and the South, respectively. Elsewhere, employers in the North report a considerable improvement of 10 percentage points, while the Outlook in the West remains relatively stable.



+32%

North

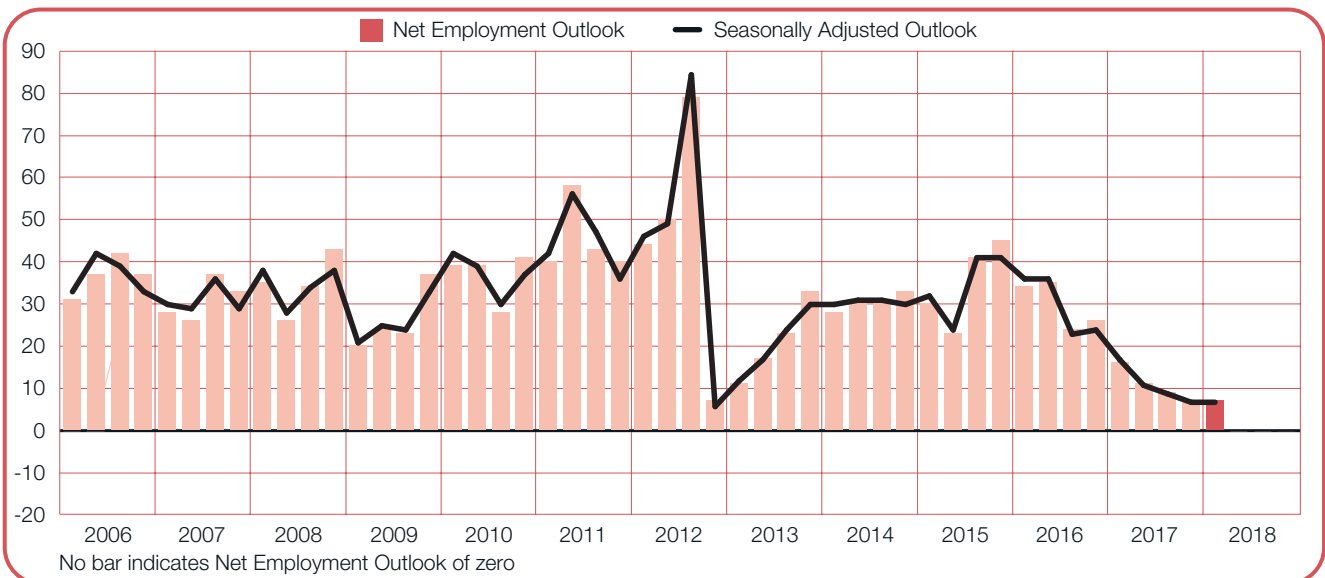
Job seekers can expect a brisk hiring pace in the forthcoming quarter, according to employers who report a Net Employment Outlook of +32%. Hiring intentions improve by 4 percentage points when compared with the previous quarter, and are 10 percentage points stronger when compared with this time one year ago.



+7%

East

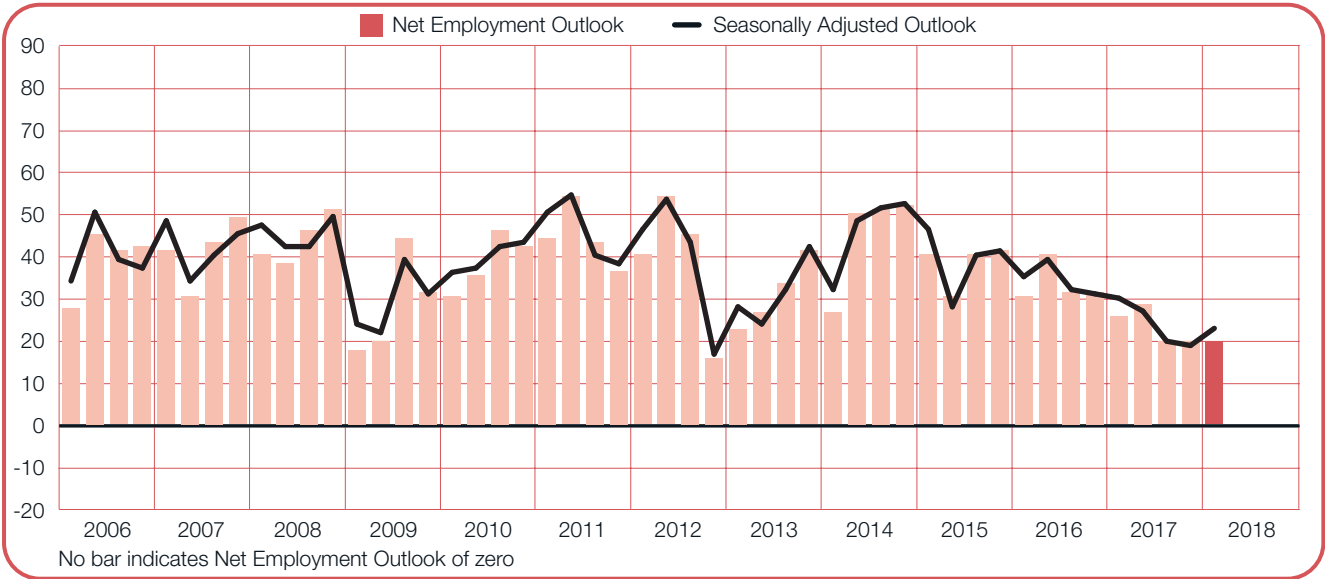
Reporting a Net Employment Outlook of +7%, employers anticipate a modest level of hiring activity during the next three months. The Outlook is unchanged quarter-over-quarter, but declines by 10 percentage points when compared with the first quarter of 2017.



+23%

South

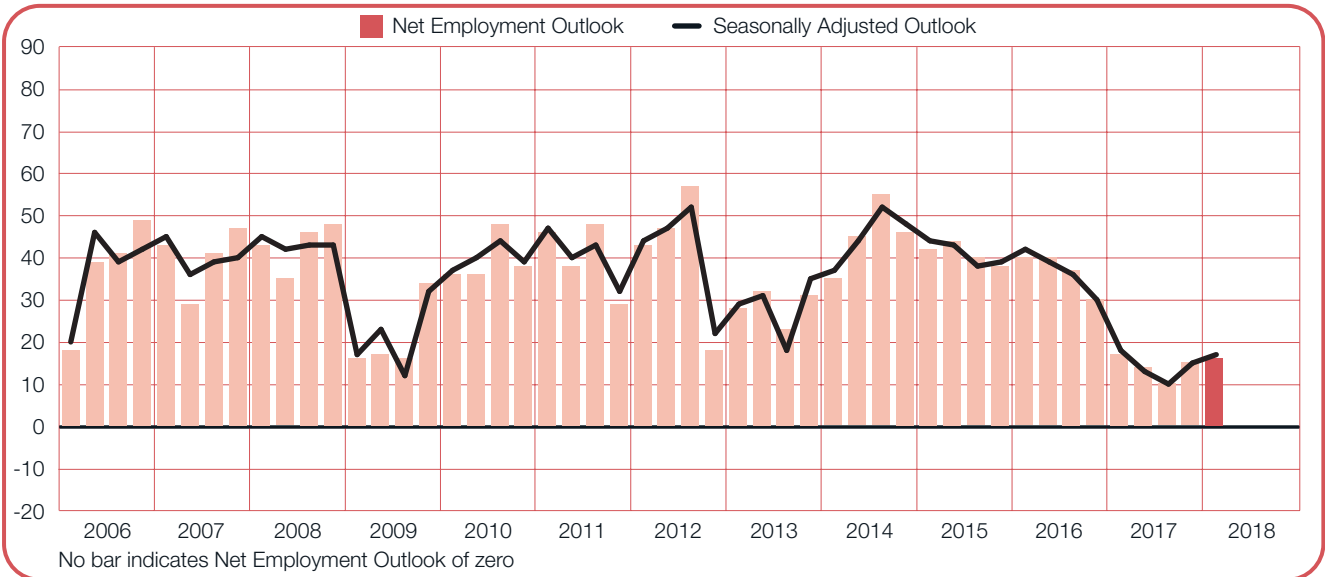
Solid payroll gains are forecast in the January-March time frame, with employers reporting a Net Employment Outlook of +23%. Hiring prospects improve by 4 percentage points when compared with the previous quarter, but are 7 percentage points weaker year-over-year.



+17%

West

Employers expect a steady increase in staffing levels during 1Q 2018, reporting a Net Employment Outlook of +17%. Hiring prospects are 2 percentage points stronger when compared with the final quarter of 2017, and remain relatively stable in comparison with this time one year ago.



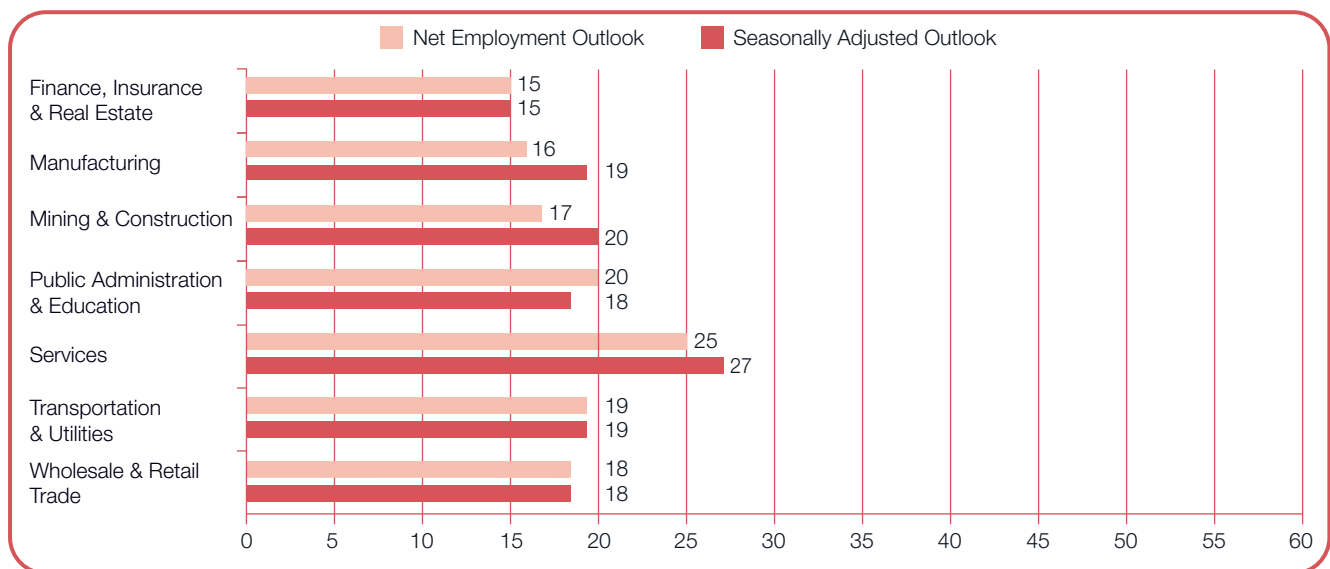
Sector Comparisons

Workforce gains are anticipated in all seven industry sectors during the coming quarter. The strongest labor market is forecast by Services sector employers who report a Net Employment Outlook of +27%. Elsewhere, Mining & Construction sector employers report upbeat hiring plans with an Outlook of +20%, while Outlooks stand at +19% in both the Manufacturing sector and the Transportation & Utilities sector. Respectable payroll growth is forecast in both the Public Administration & Education sector and the Wholesale & Retail Trade sector, with Outlooks of +18%, while Finance, Insurance & Real Estate sector employers report an Outlook of +15%.

When compared with the final quarter of 2017, Manufacturing sector employers report a noteworthy improvement of 5 percentage points, while the Outlook for the Services sector is 4 percentage points stronger. Employers also report increases of 2 percentage points

in both the Finance, Insurance & Real Estate sector and the Mining & Construction sector. Meanwhile, hiring intentions remain relatively stable in both the Transportation & Utilities sector and the Wholesale & Retail Trade sector.

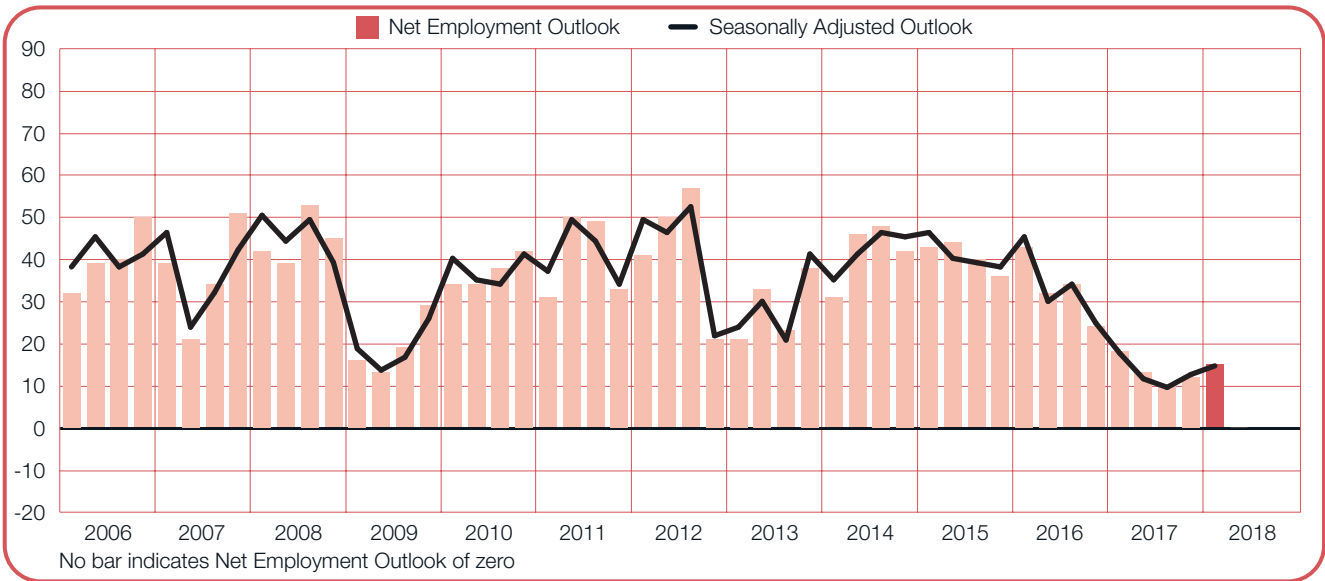
In a comparison with this time one year ago, hiring prospects weaken in five of the seven industry sectors. Public Administration & Education sector employers report the most noteworthy decline of 6 percentage points. The Finance, Insurance & Real Estate sector Outlook is 3 percentage points weaker, while decreases of 2 percentage points are reported in both the Mining & Construction sector and the Wholesale & Retail Trade sector. However, Services sector employers report an improvement of 3 percentage points.



+15%

Finance, Insurance & Real Estate

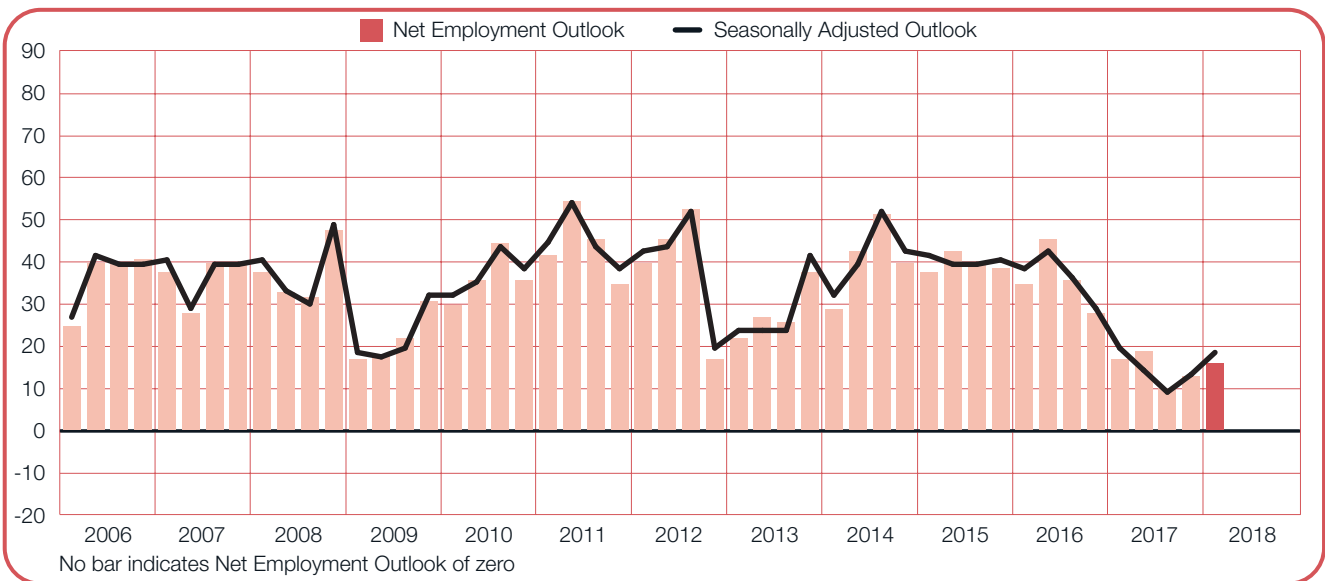
Reporting a Net Employment Outlook of +15%, employers anticipate a steady hiring pace in the forthcoming quarter. The Outlook improves by 2 percentage points when compared with the previous quarter, but is 3 percentage points weaker in comparison with 1Q 2017.



+19%

Manufacturing

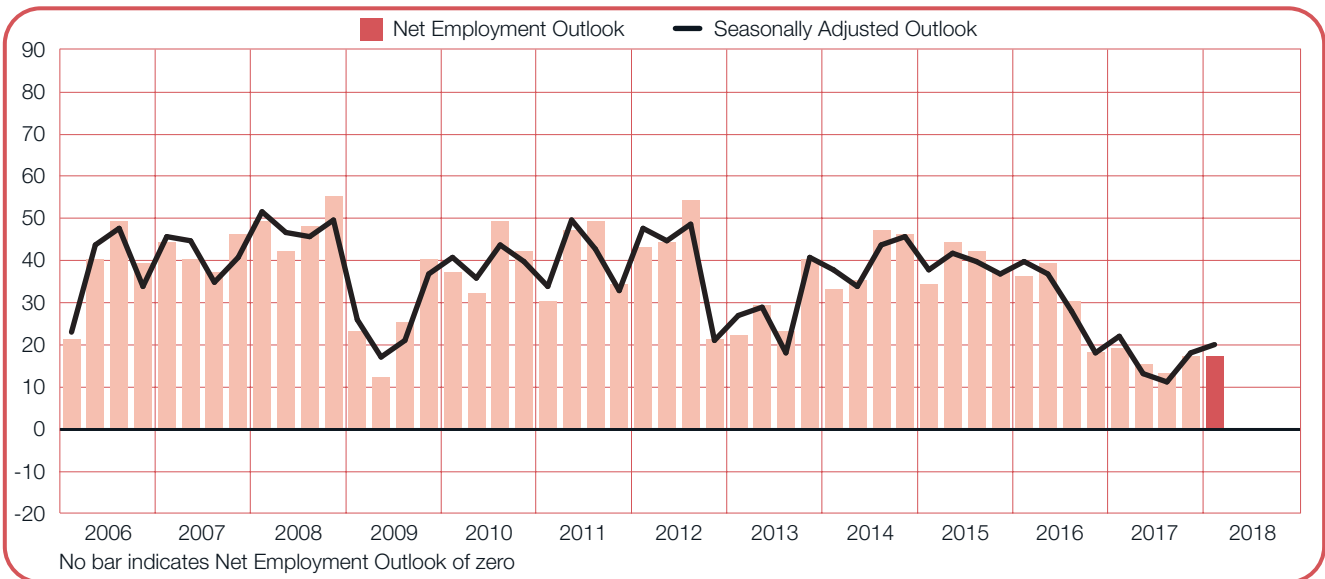
Job seekers can expect an upbeat labor market in the January-March time frame, according to employers who report a Net Employment Outlook of +19%. Hiring plans are 5 percentage points stronger quarter-over-quarter, and remain relatively stable when compared with this time one year ago.



+20%

Mining & Construction

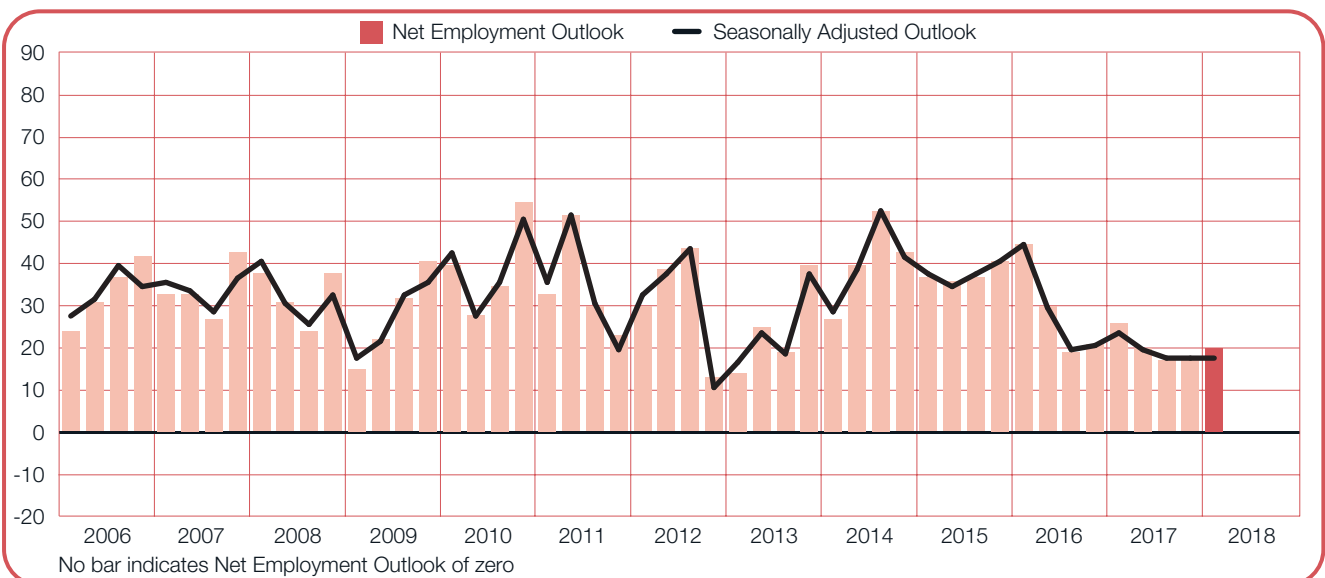
Employers report favorable hiring intentions for 1Q 2018 with a Net Employment Outlook of +20%. When compared with 4Q 2017, hiring prospects improve by 2 percentage points. However, employers report a decline of 2 percentage points year-over-year.



+18%

Public Admin/ Education

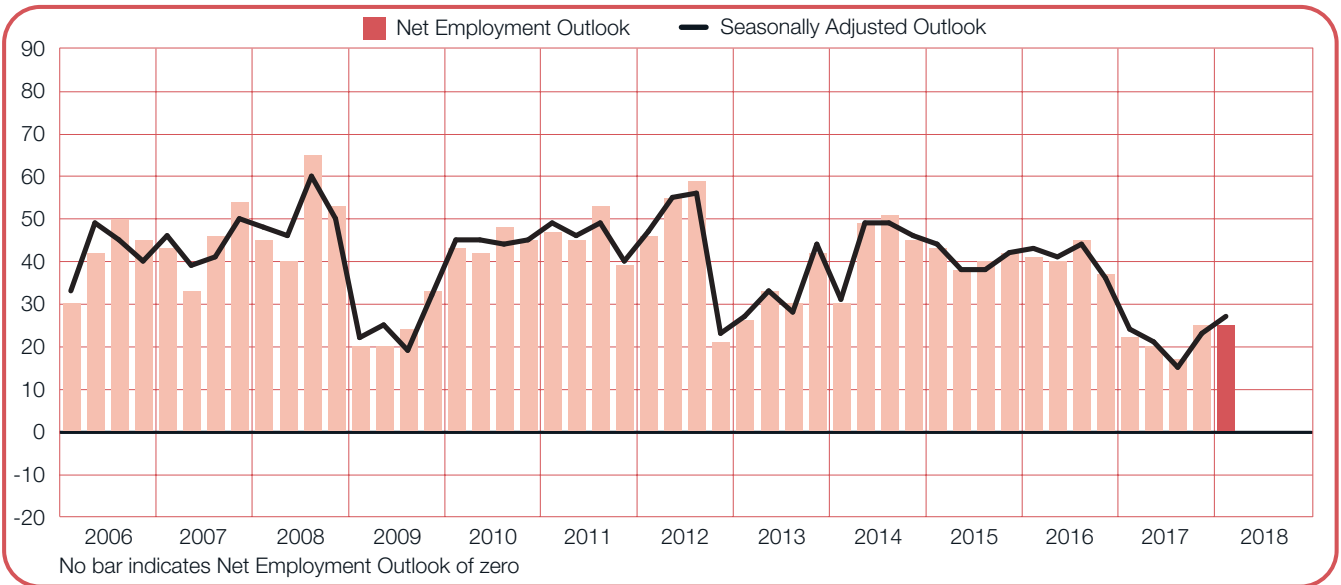
The respectable hiring pace is forecast to continue in the next three months with employers reporting a Net Employment Outlook of +18% for the third consecutive quarter. When compared with the first quarter of 2017, the Outlook declines by 6 percentage points.



+27%

Services

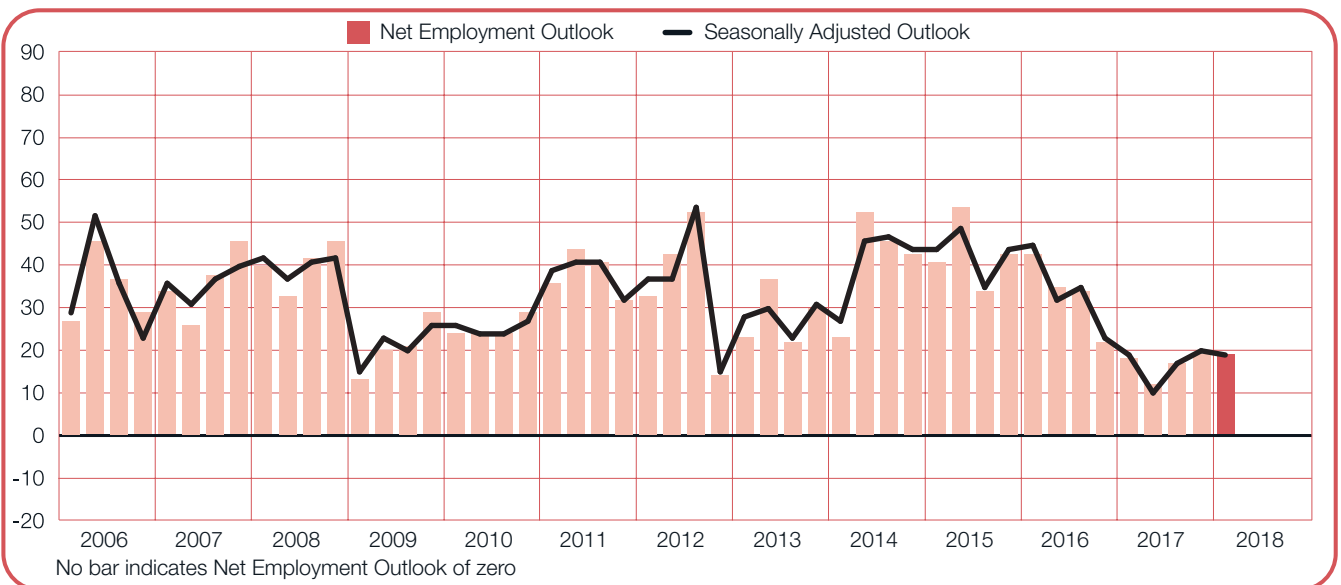
Solid payroll gains are anticipated in the January-March period, with employers reporting a Net Employment Outlook of +27%. Hiring intentions improve by 4 and 3 percentage points quarter-over-quarter and year-over-year, respectively.



+19%

Transportation & Utilities

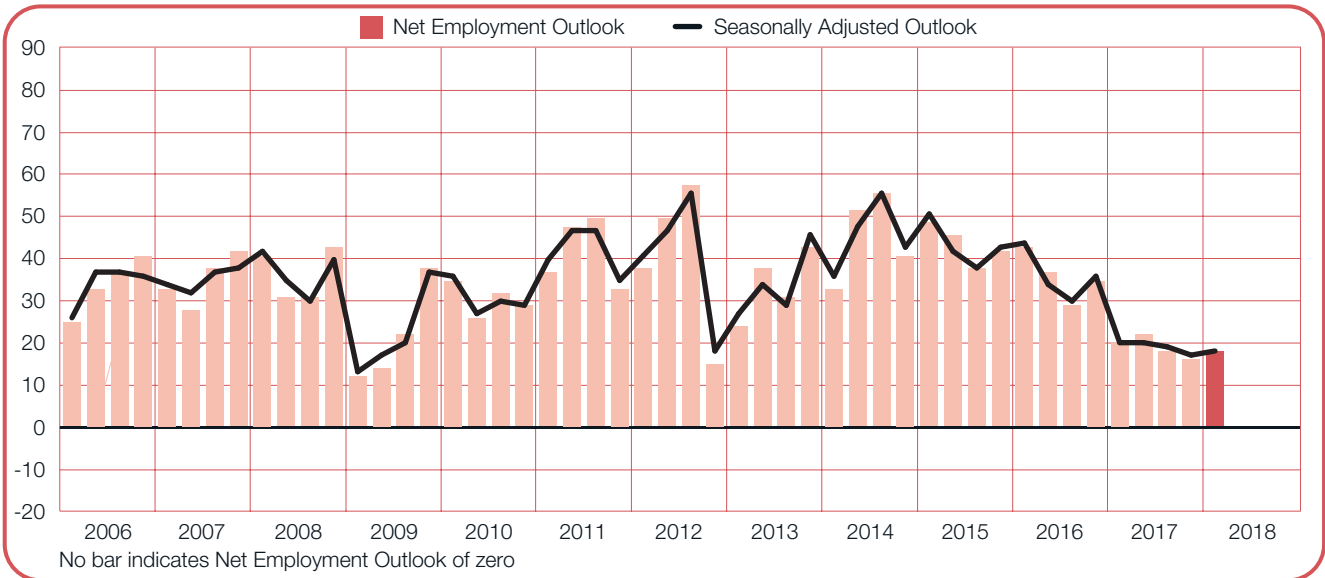
Job seekers can expect upbeat hiring activity in the first quarter of 2018, according to employers who report a Net Employment Outlook of +19%. Hiring prospects remain relatively stable when compared with the previous quarter and are unchanged when compared with this time one year ago.



+18%

Wholesale & Retail Trade

Employers anticipate a favorable hiring climate in the coming quarter, reporting a Net Employment Outlook of +18%. The Outlook remains relatively stable quarter-over-quarter, but declines by 2 percentage points when compared with the first quarter of 2017.



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 50 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower 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 nearly 59,000 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 55 years the survey has derived all of its information from a single question:

For the 1Q 2018 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 March 2018 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 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 over 400,000 clients and connect 3+ million people to meaningful, sustainable work 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 nearly 70 years. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh consecutive year and one of Fortune's Most Admired Companies, 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.

Follow us on:    

ManpowerGroup Services India Pvt. Ltd.

First Floor, Building 10-B

DLF Cyber City

Gurgaon- 122002

Haryana, India

Tel: 1800 4194 001

enquiry@manpowergroup.com

www.manpowergroup.co.in

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