

**ManpowerGroup
Employment
Outlook Survey
India**

Q4 2019



ManpowerGroup®

India Employment Outlook

The ManpowerGroup Employment Outlook Survey for the fourth quarter 2019 was conducted by interviewing a representative sample of 5,131 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 2019 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 2019	20	0	52	28	20	19
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



Indian employers report upbeat hiring intentions for the final quarter of 2019. With 20% of employers anticipating an increase in payrolls, 0% forecasting a decrease and 52% expecting no change, the resulting Net Employment Outlook is +20%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +19%. Hiring plans improve by 5 percentage points when compared with the previous quarter and are 6 percentage points stronger in comparison 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.

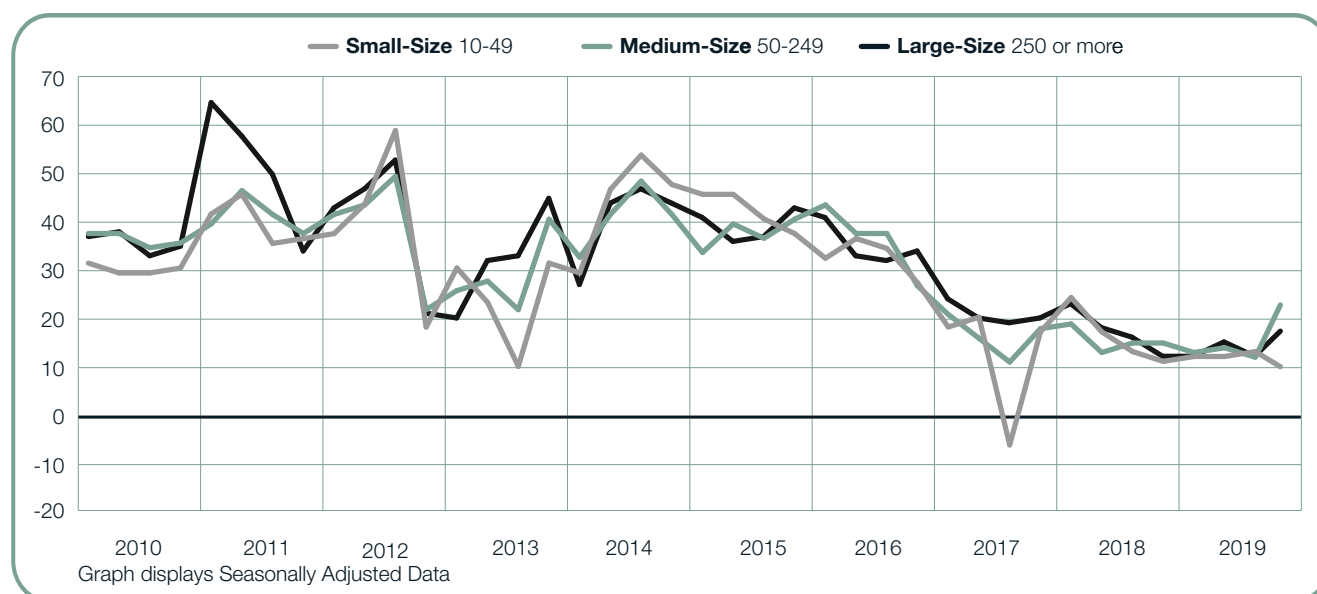
Employers expect to increase payrolls in all three organization size categories during the forthcoming quarter. Medium employers report the strongest hiring intentions with a Net Employment Outlook of +23%. Elsewhere, Outlooks stand at +17% for Large employers and +10% for Small firms.

In a comparison with the previous quarter, Medium employers report a noteworthy improvement of 10 percentage points and the Outlook for Large employers improves by 4 percentage points. However, Small employers report a slight decline of 3 percentage points.

Hiring plans also strengthen for Medium- and Large-size employers when compared with this time one year ago, with Outlooks increasing by 9 and 5 percentage points, respectively. Meanwhile, hiring intentions remain relatively stable for Small employers.

* 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	9	0	54	37	9	10
Medium-Size 50-249	25	1	50	24	24	23
Large-Size 250 or more	19	0	52	29	19	17

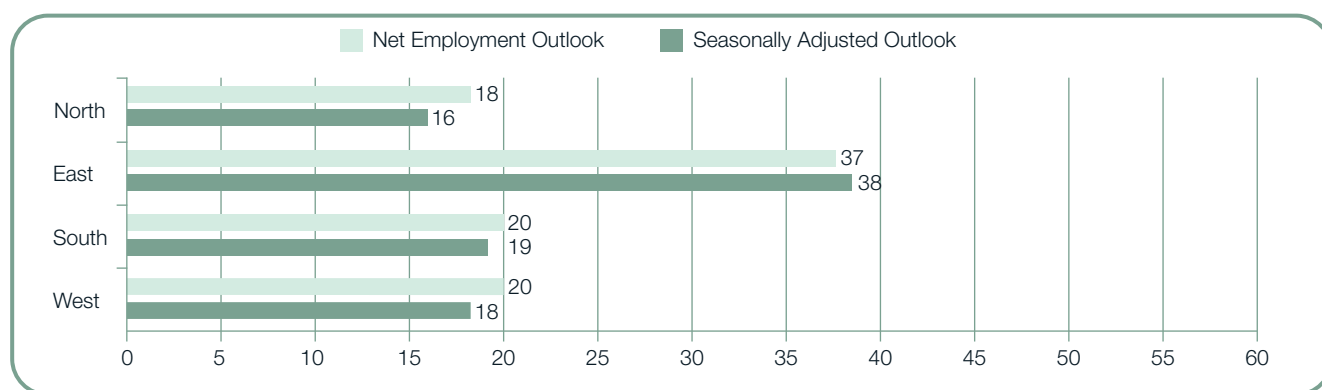


Regional Comparisons

Workforce gains are expected in all four regions during the upcoming quarter. The strongest labor market is anticipated in the East, where the Net Employment Outlook of +38% reflects robust hiring prospects. Elsewhere, steady hiring activity is forecast for the South and the West, with Outlooks of +19% and +18%, respectively, while the Outlook for the North stands at +16%.

Hiring intentions strengthen in all four regions when compared with the previous quarter. A sharp improvement of 29 percentage points is reported in the East. In the South, employers report an increase of 5 percentage points, while Outlooks are 4 and 3 percentage points stronger in the West and the North, respectively.

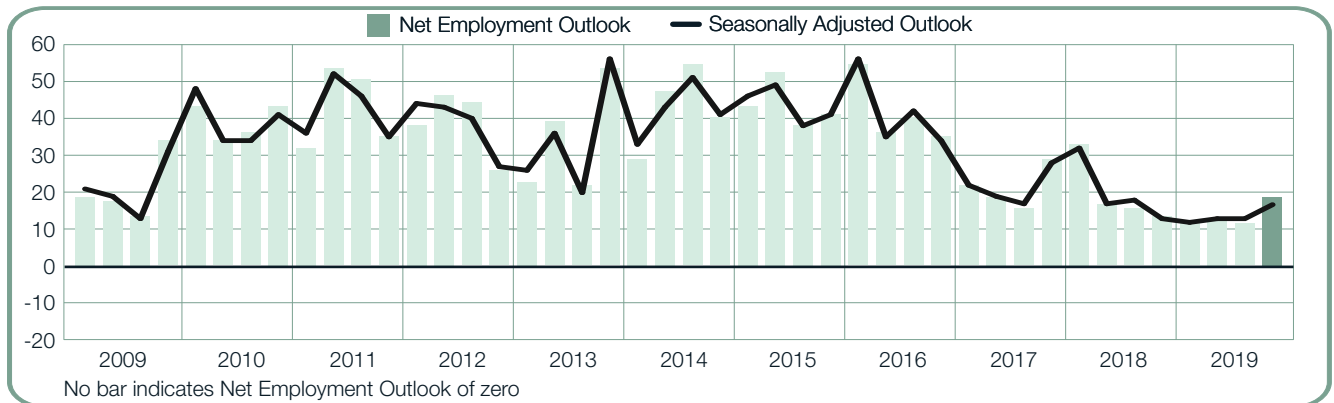
In a year-over-year comparison, employers in the East report a sharp increase of 23 percentage points. Hiring plans are 5 percentage points stronger in both the South and the West, while the Outlook for the North improves by 4 percentage points.



+16%

North

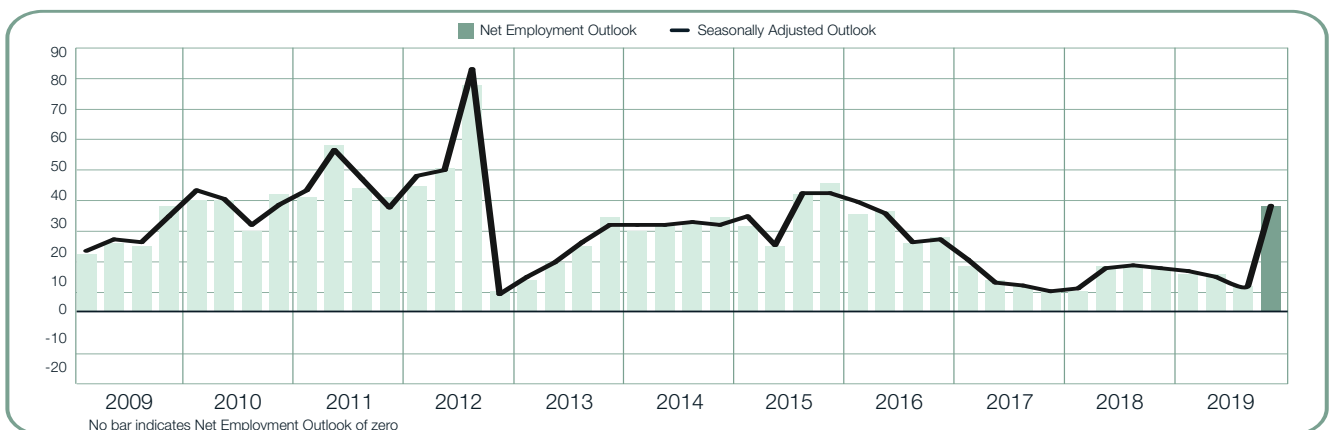
Job seekers can expect a favorable hiring climate in the upcoming quarter, according to employers who report a Net Employment Outlook of +16%. Hiring plans improve by 3 percentage points when compared with the previous quarter and by 4 percentage points in comparison with 4Q 2018.



+38%

East

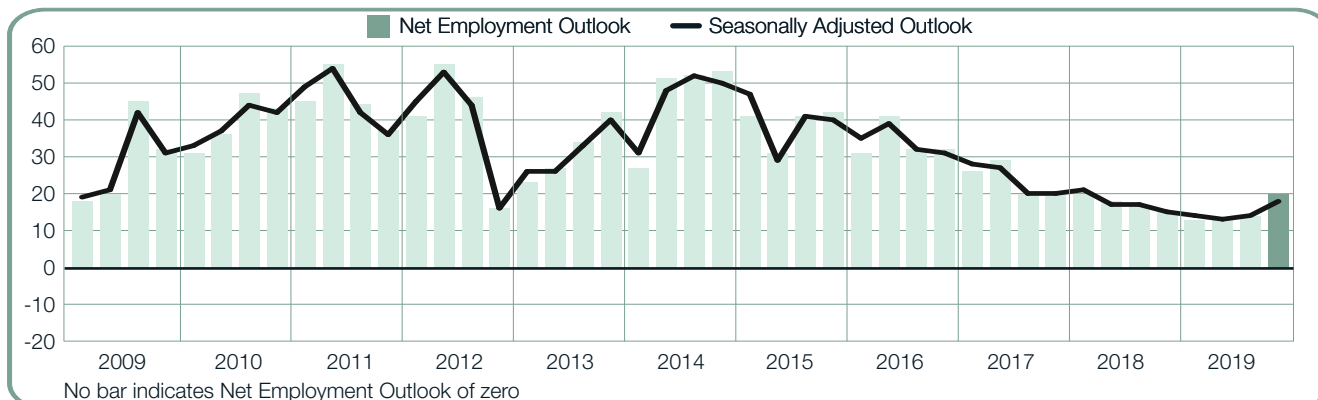
The strongest labor market in more than three years is forecast for the next three months. Employers report bright hiring prospects with a Net Employment Outlook of +38%, improving sharply both quarter-over-quarter and year-over-year, by 29 and 23 percentage points, respectively.



+19%

South

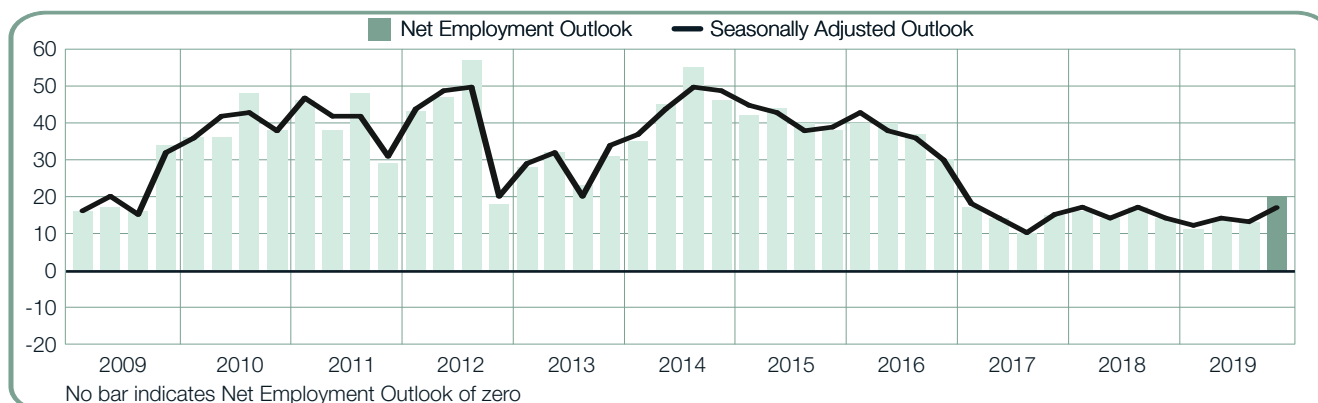
Employers anticipate an upbeat hiring pace in the October to December period, reporting a Net Employment Outlook of +19%. Hiring intentions improve by 5 percentage points in comparison with both the previous quarter and the final quarter of 2018.



+18%

West

Steady payroll growth is expected during the fourth quarter of 2019, with employers reporting a Net Employment Outlook of +18%. The Outlook is 4 percentage points stronger quarter-over-quarter and improves by 5 percentage points when compared with this time one year ago.



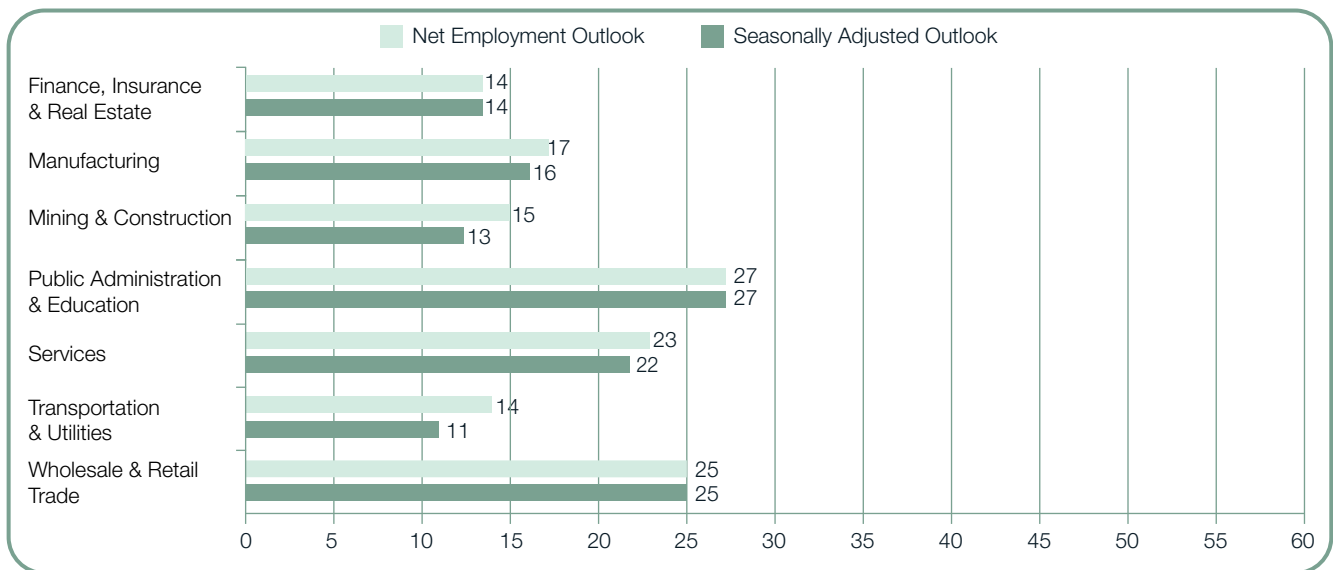
Sector Comparisons

Employers anticipate payroll gains in all seven industry sectors during the final quarter of 2019. The strongest labor market is forecast for the Public Administration & Education sector, where the Net Employment Outlook stands at +27%. Optimistic hiring plans are also reported in the Wholesale & Retail Trade sector and the Services sector, with Outlooks of +25% and +22%, respectively. Elsewhere, employers expect steady hiring activity in the Manufacturing sector, with an Outlook of +16%, and in the Finance, Insurance & Real Estate sector, where the Outlook stands at +14%. The weakest Outlook of +11% is reported by employers in the Transportation & Utilities sector.

Hiring intentions strengthen in all seven industry sectors when compared with the prior quarter. Public Administration & Education sector employers report the most notable increase of 18 percentage points,

while the Outlook for the Wholesale & Retail Trade sector is 13 percentage points stronger. Hiring plans improve by 6 percentage points for the Transportation & Utilities sector, and are 5 percentage points stronger in two sectors the Finance, Insurance & Real Estate sector and the Services sector.

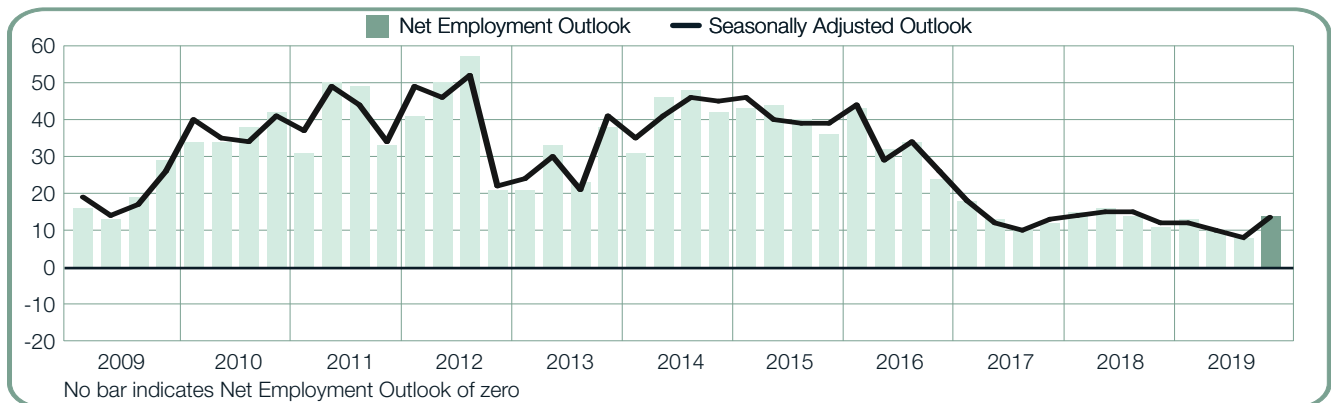
When compared with this time one year ago, Public Administration & Education sector employers report a considerable increase of 20 percentage points, and the Wholesale & Retail Trade sector Outlook improves by 13 percentage points. Hiring prospects strengthen by 7 percentage points in the Services sector and by 4 and 3 percentage points in the Manufacturing sector and the Finance, Insurance & Real Estate sector, respectively. Meanwhile, Outlooks remain relatively stable in two sectors the Mining & Construction sector and the Transportation & Utilities sector.



+14%

Finance, Insurance & Real Estate

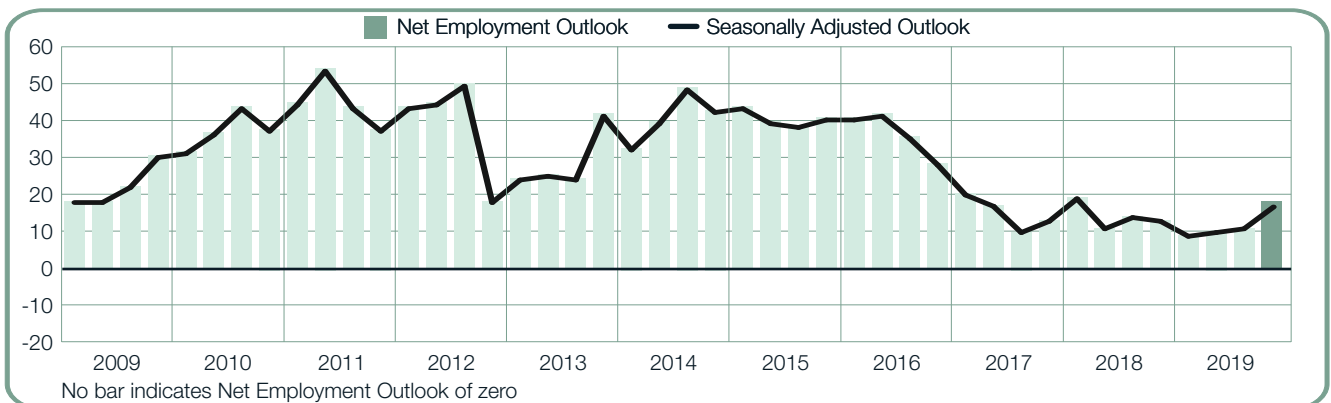
Employers expect positive payroll gains in the upcoming quarter, reporting a Net Employment Outlook of +14%. Hiring prospects improve by 5 percentage points when compared with the previous quarter and are 3 percentage points stronger in comparison with this time one year ago.



+16%

Manufacturing

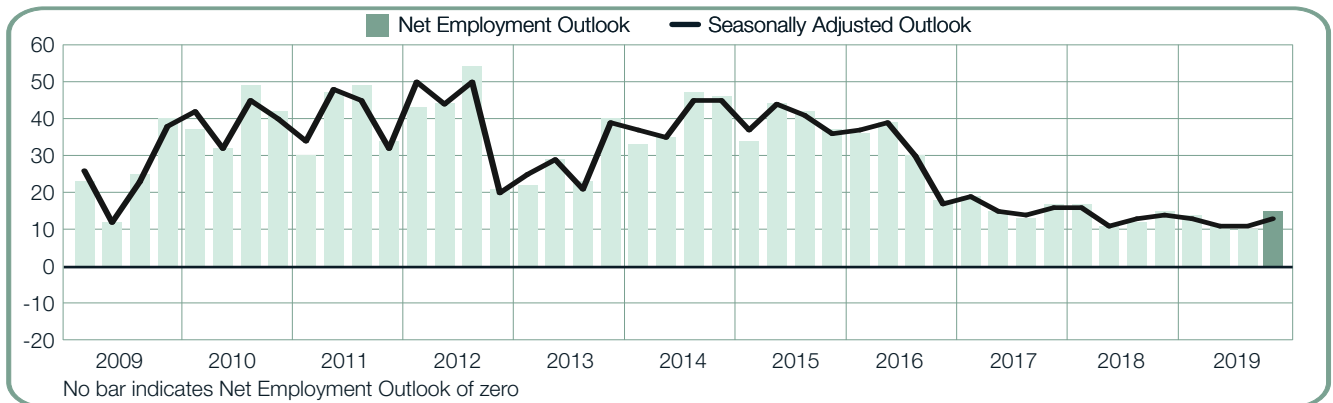
Job seekers can expect a favorable hiring climate in the final quarter of 2019, according to employers who report a Net Employment Outlook of +16%. Hiring plans are 4 percentage points stronger both quarter-over-quarter and year-over-year.



+13%

Mining & Construction

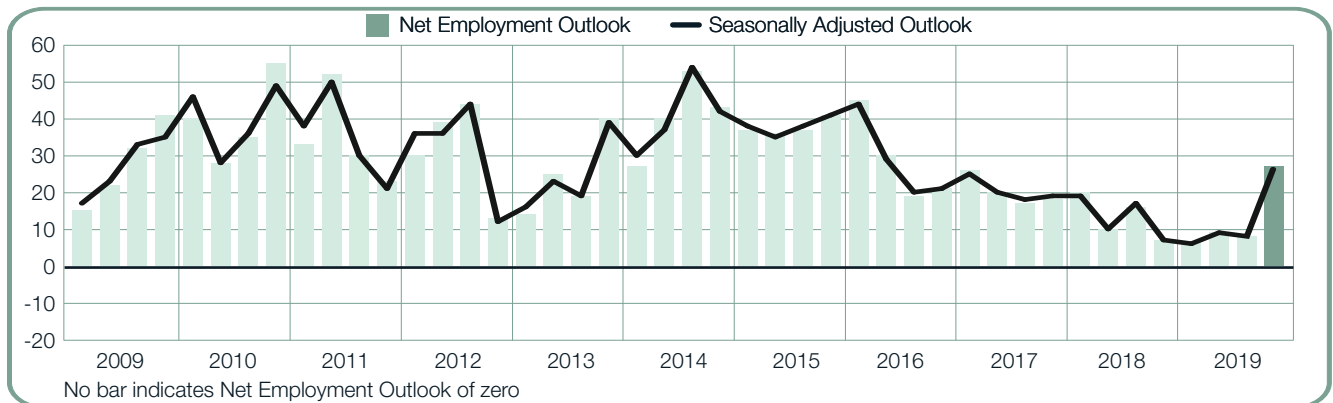
Reporting a Net Employment Outlook of +13%, employers forecast respectable workforce growth in the next three months. The Outlook is 2 percentage points stronger when compared with the previous quarter, while remaining relatively stable in comparison with 4Q 2018.



+27%

Public Admin/ Education

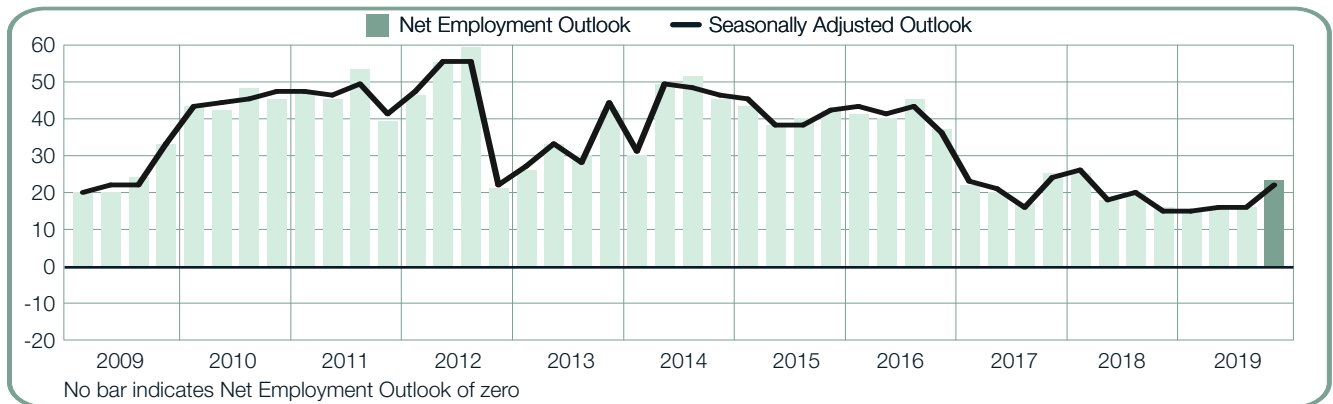
The strongest labor market in three years is anticipated during the coming quarter. Employers report a Net Employment Outlook of +27%, improving by 18 percentage points quarter-over-quarter and by 20 percentage points when compared with this time one year ago.



+22%

Services

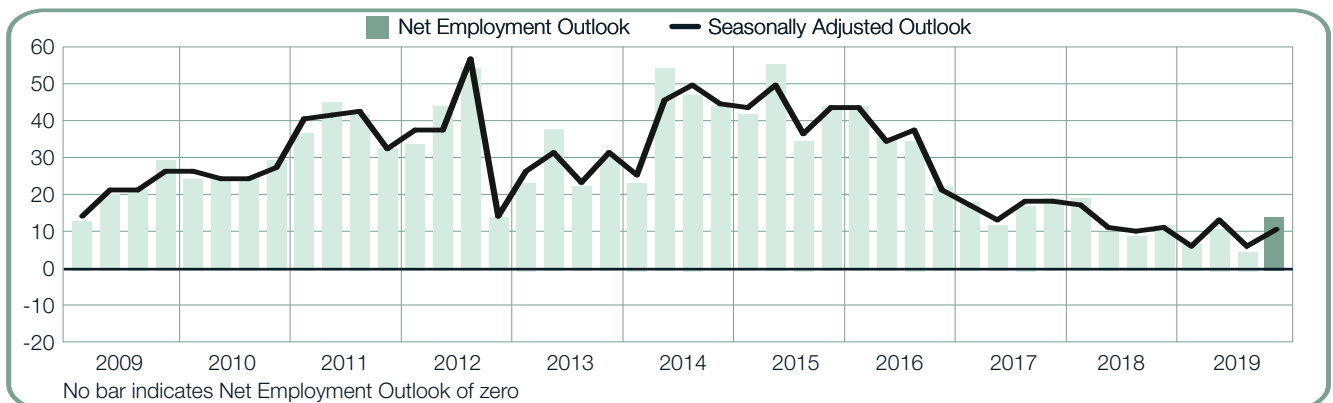
Healthy payroll growth is forecast for the October to December period, with employers reporting a Net Employment Outlook of +22%. Hiring intentions improve by 5 percentage points when compared with the previous quarter and are 7 percentage points stronger in comparison with the final quarter of 2018.



+11%

Transportation & Utilities

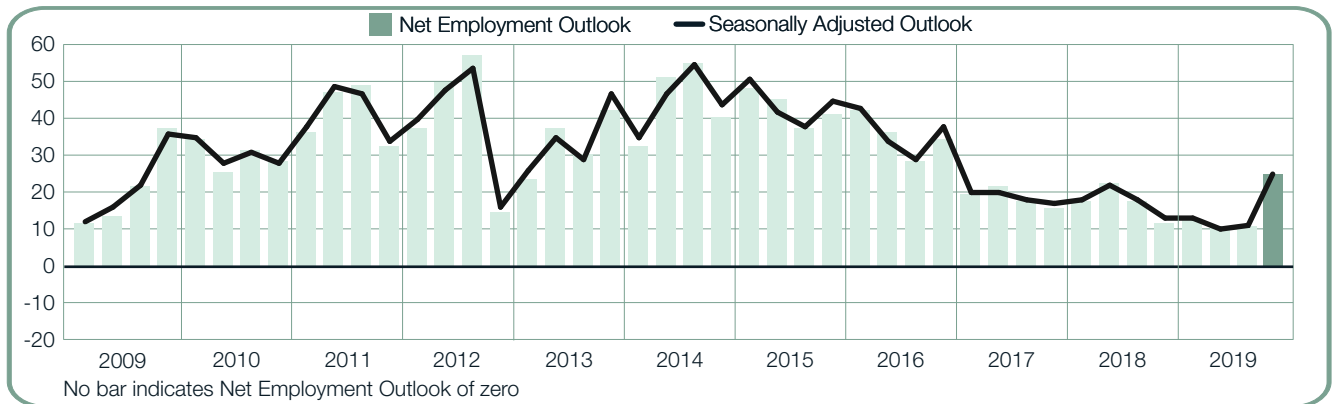
Employers expect a positive hiring climate during the coming quarter, reporting a Net Employment Outlook of +11%. The Outlook increases by 6 percentage points in comparison with the third quarter of 2019 and remains relatively stable when compared with this time one year ago.



+25%

Wholesale & Retail Trade

Job seekers can expect to benefit from the strongest labor market in three years during 4Q 2019, according to employers who report an optimistic Net Employment Outlook of +25%. Hiring prospects improve by a considerable margin of 13 percentage points both quarter-over-quarter and year-over-year.



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 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 4Q 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 December 2019 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®, 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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