

**ManpowerGroup
Employment
Outlook Survey
India**

**Q1
2020**



India Employment Outlook

The ManpowerGroup Employment Outlook Survey for the first quarter 2020 was conducted by interviewing a representative sample of 5,042 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 2020 as compared to the current quarter?”

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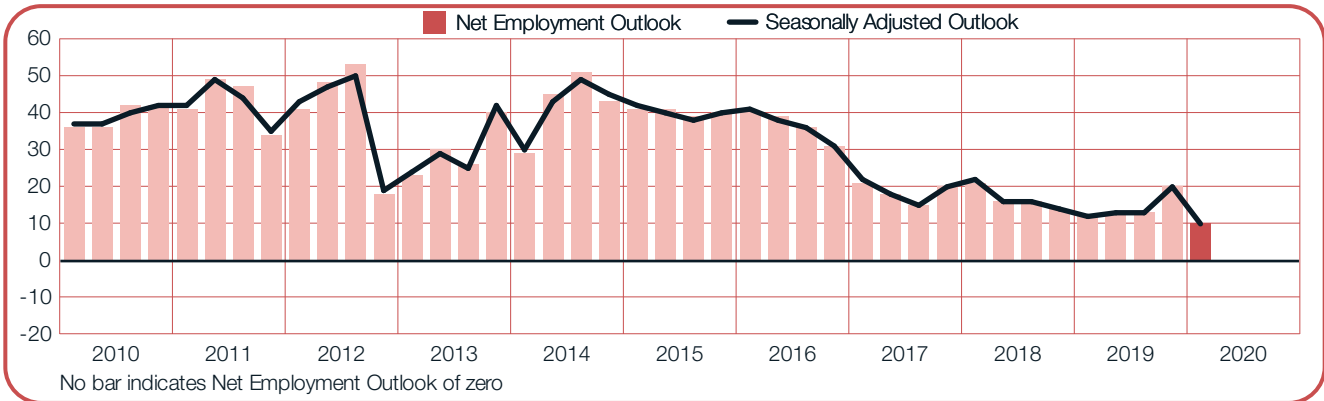
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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jan-Mar 2020	10	0	60	30	10	10
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



Indian employers report conservative hiring plans for the first quarter of 2020. With 10% of employers expecting to increase payrolls, 0% anticipating a decrease and 60% forecasting no change, the resulting Net Employment Outlook is +10%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +10%. Hiring prospects are the weakest reported since the survey began 14 years ago, declining by 10 percentage points when compared with the previous quarter and by 2 percentage points in comparison with the same period last year.

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.

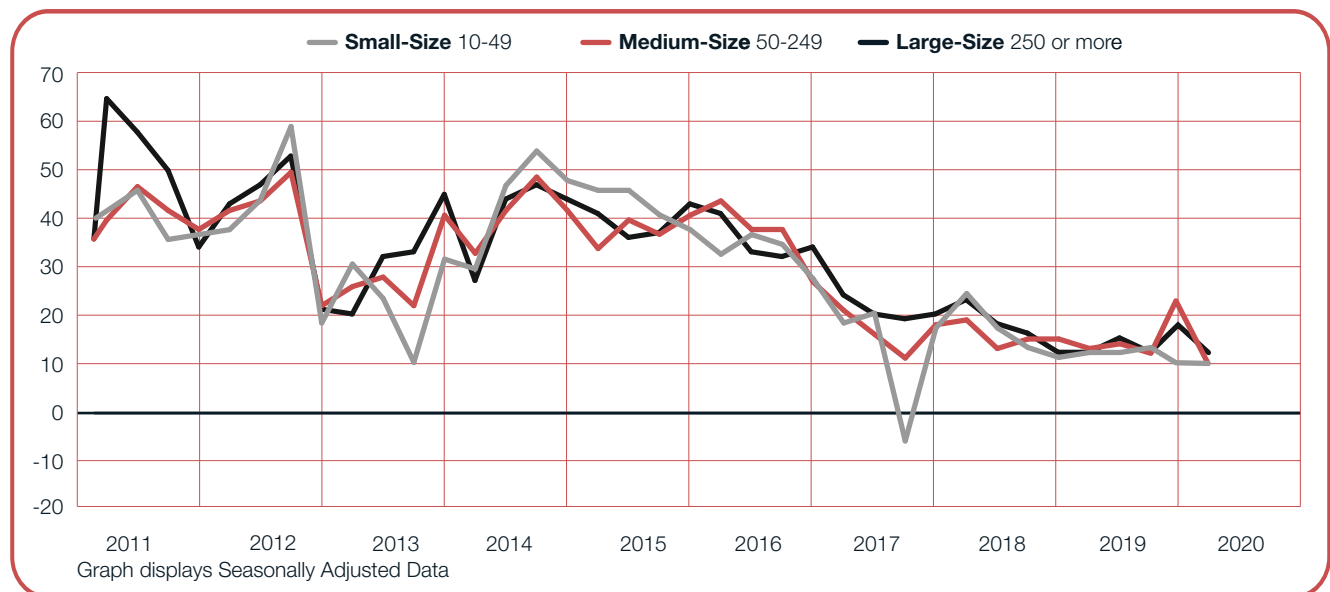
Medium employers report a considerable decline of 13 percentage points when compared with the previous quarter, and the Outlook for Large firms is 4 percentage points weaker. However, Small employers report relatively stable hiring plans.

Employers expect to grow payrolls in all three organization size categories during the coming quarter. Large employers report the strongest hiring prospects with a Net Employment Outlook of +11%, while Outlooks stand at +10% in both the Medium- and Small-size categories.

In a year-over-year comparison, Medium employers report a decline of 4 percentage points, but Outlooks in both the Small- and Large-size categories remain 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	11	1	61	27	10	10
Medium-Size 50-249	9	0	61	30	9	10
Large-Size 250 or more	10	0	60	30	10	11

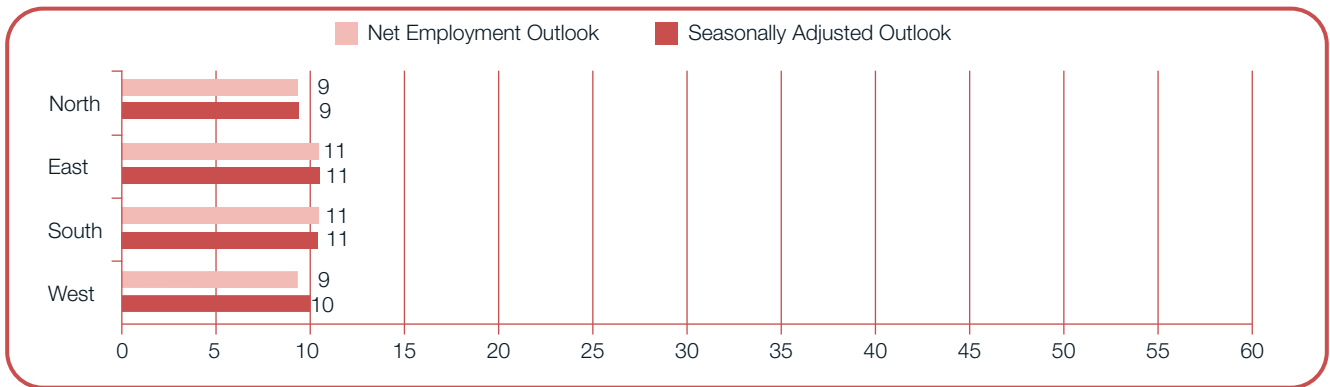


Regional Comparisons

Payroll gains are forecast for all four regions during the next three months. The strongest hiring plans are reported in the East and the South, with Net Employment Outlooks standing at +11%. Elsewhere, employers anticipate some hiring opportunities with Outlooks of +10% and +9% for the West and the North, respectively.

When compared with this time one year ago, employers in both the East and the South report slight declines of 3 percentage points, while Outlooks are 2 percentage points weaker in both the North and the West.

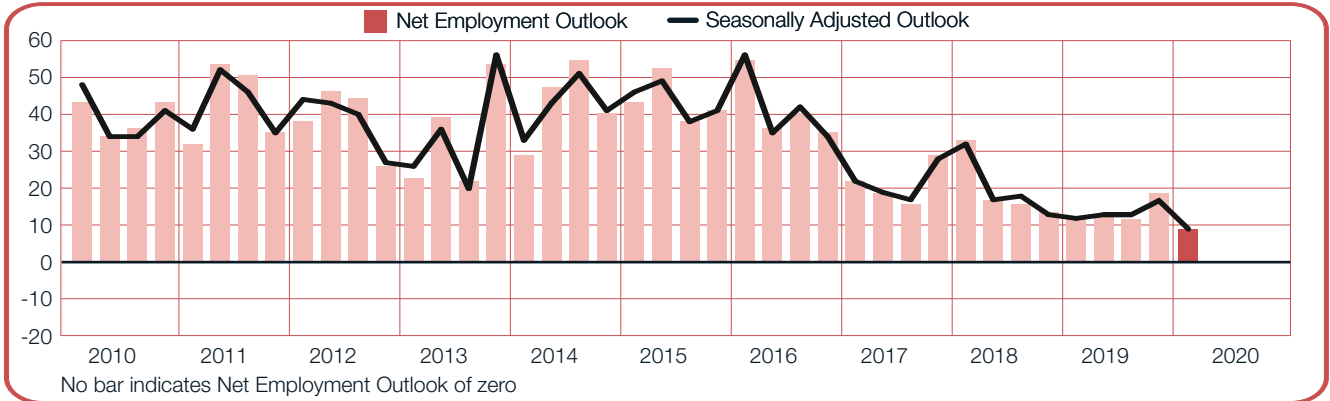
Hiring intentions weaken in all four regions when compared with the previous quarter, most notably by a steep margin of 25 percentage points in the East. Outlooks decline by 9 percentage points in the West, and by 8 and 7 percentage points in the South and the North, respectively.



+9%

North

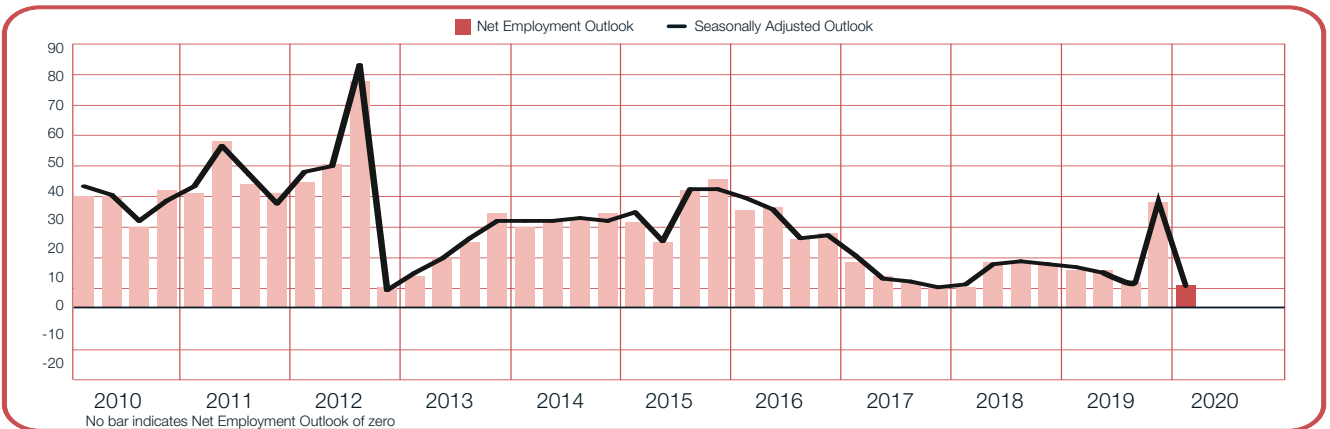
Reporting a Net Employment Outlook of +9%, employers anticipate some job gains in the forthcoming quarter. However, the Outlook is the weakest reported since the survey began in 2005, declining by 7 and 2 percentage points quarter-over-quarter and year-over-year, respectively.



+11%

East

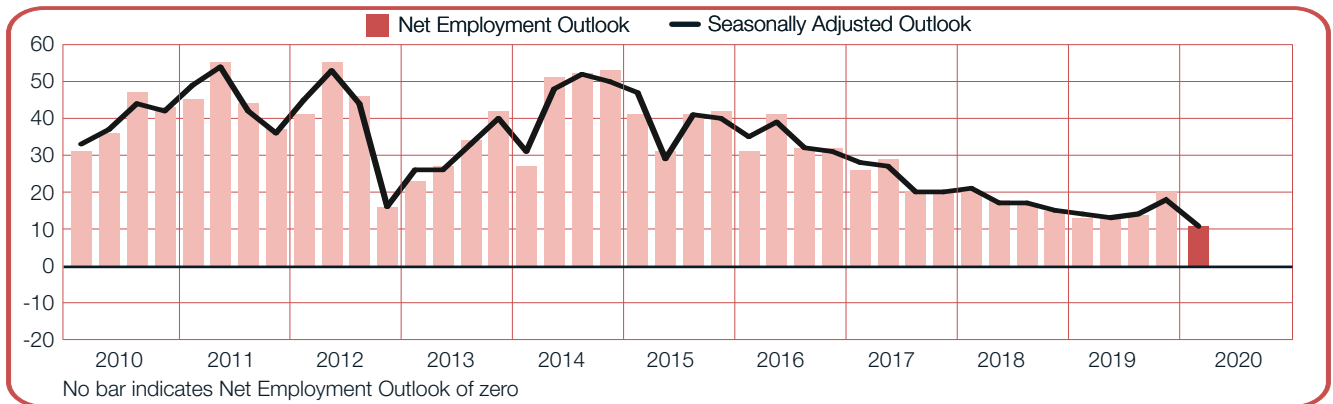
Job seekers can expect a hopeful hiring climate in the January to March time frame, according to employers who report a Net Employment Outlook of +11%. Hiring intentions weaken sharply when compared with the previous quarter, decreasing by 25 percentage points. The Outlook also declines by 3 percentage points in comparison with 1Q 2019.



+11%

South

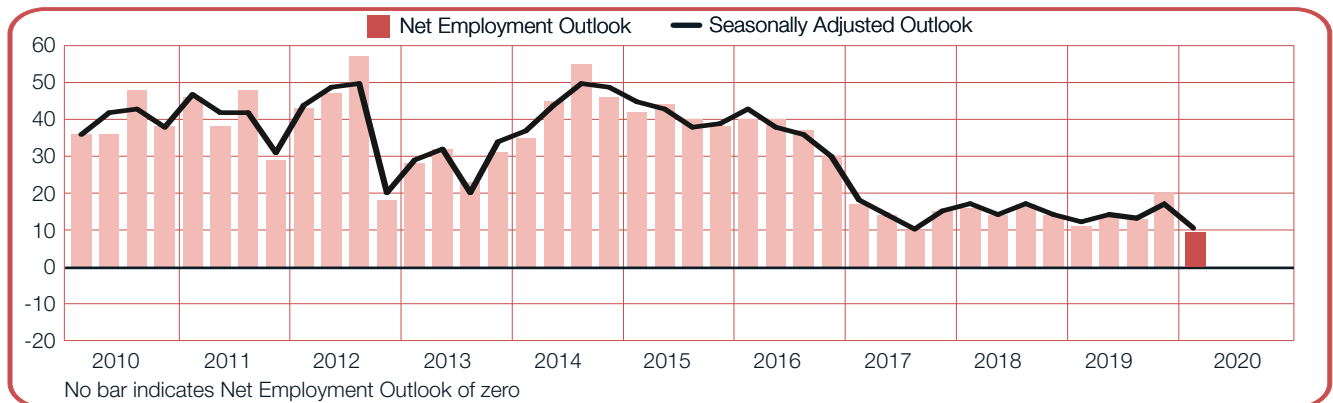
With a Net Employment Outlook of +11%, employers forecast a steady hiring pace in the next three months. However, hiring plans are the weakest reported since the survey began 14 years ago, declining by 8 percentage points when compared with the previous quarter and by 3 percentage points in comparison with last year at this time.



+10%

West

Employers report fair hiring prospects for the coming quarter with a Net Employment Outlook of +10%. The Outlook matches the weakest reported since the survey began in 2005, last reported in 3Q 2017. Hiring intentions decline by 9 and 2 percentage points when compared with the prior quarter and last year at this time, respectively.



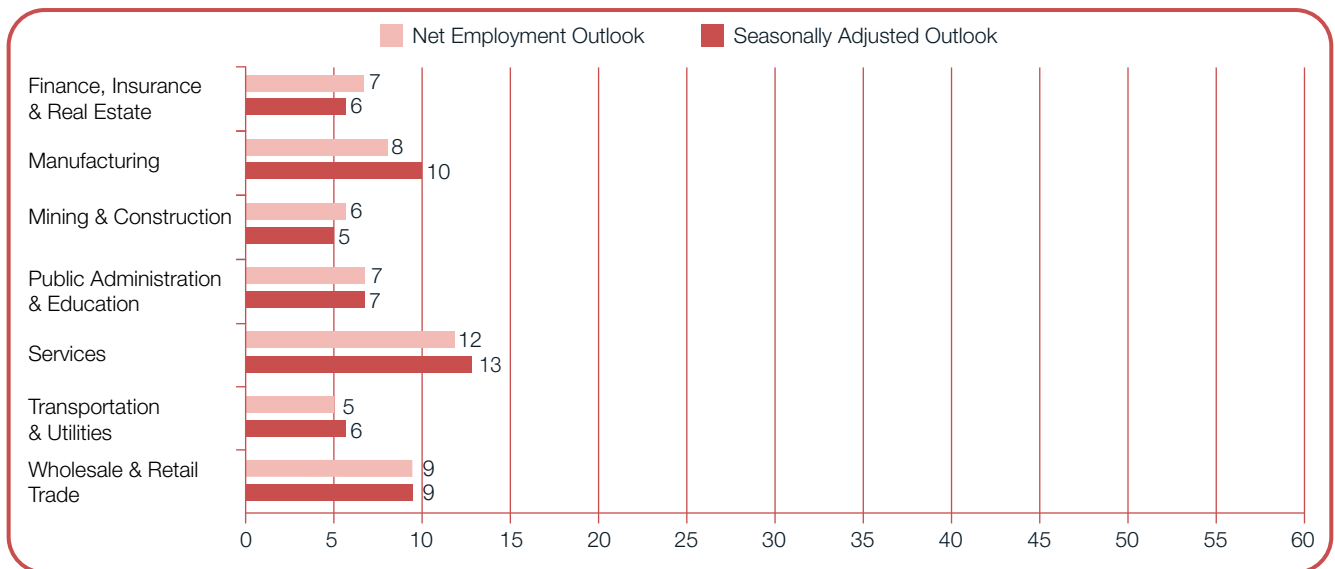
Sector Comparisons

Employers in all seven industry sectors expect to add to payrolls during the first quarter of 2020. Services sector employers report the strongest hiring prospects with a Net Employment Outlook of +13%. Elsewhere, moderate hiring activity is forecast by Manufacturing sector employers with an Outlook of +10%, while Outlooks of +9% and +7% are reported for the Wholesale & Retail Trade sector and the Public Administration & Education sector, respectively. Mild hiring prospects are reflected in Outlooks of +6% for both the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector, while the weakest Outlook of +5% is reported in the Mining & Construction sector.

Hiring plans weaken in all seven industry sectors when compared with the previous quarter. A sharp decline of 21 percentage points is reported in the Public Administration & Education sector, while Wholesale & Retail Trade sector employers report a considerable decrease of 16 percentage points.

The Mining & Construction sector Outlook declines by 9 percentage points, and decreases of 8 percentage points are reported in both the Finance, Insurance & Real Estate sector and the Services sector.

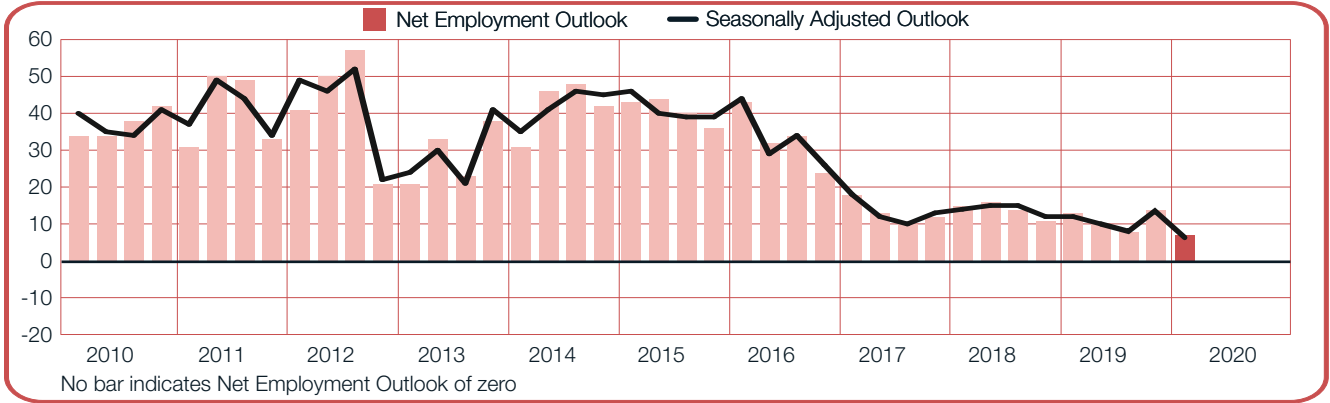
When compared with this time one year ago, employers in five of the nine industry sectors report weaker hiring sentiment. The most notable decrease of 8 percentage points is reported for the Mining & Construction sector, while Outlooks are 6 and 5 percentage points weaker in the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector, respectively. Meanwhile, Manufacturing sector employers report no change and the Public Administration & Education sector Outlook remains relatively stable.



+6%

Finance, Insurance & Real Estate

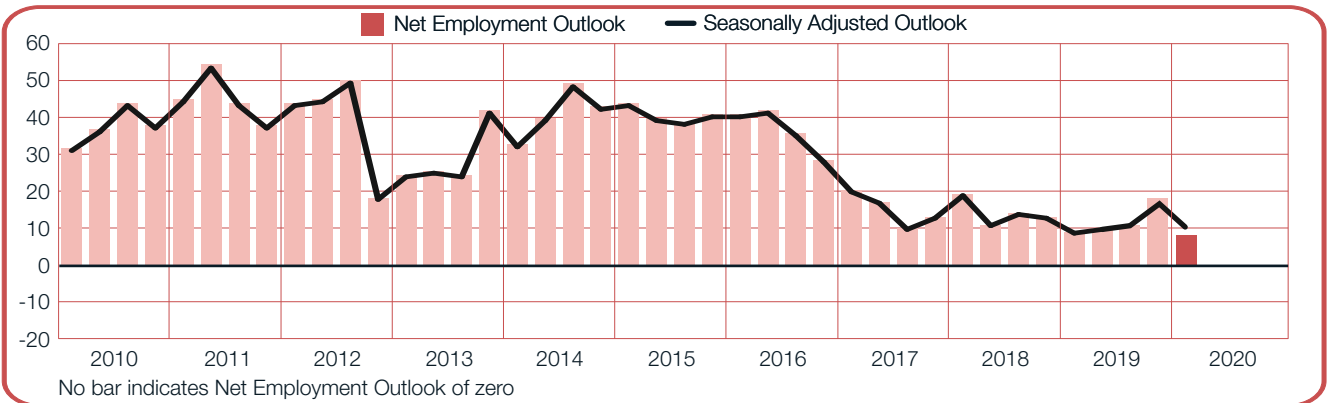
Job seekers can expect some hiring opportunities in the coming quarter, according to employers who report a Net Employment Outlook of +6%. However, the Outlook is the weakest since the survey began 14 years ago, declining by 8 percentage points quarter-over-quarter and by 6 percentage points when compared with this time one year ago.



+10%

Manufacturing

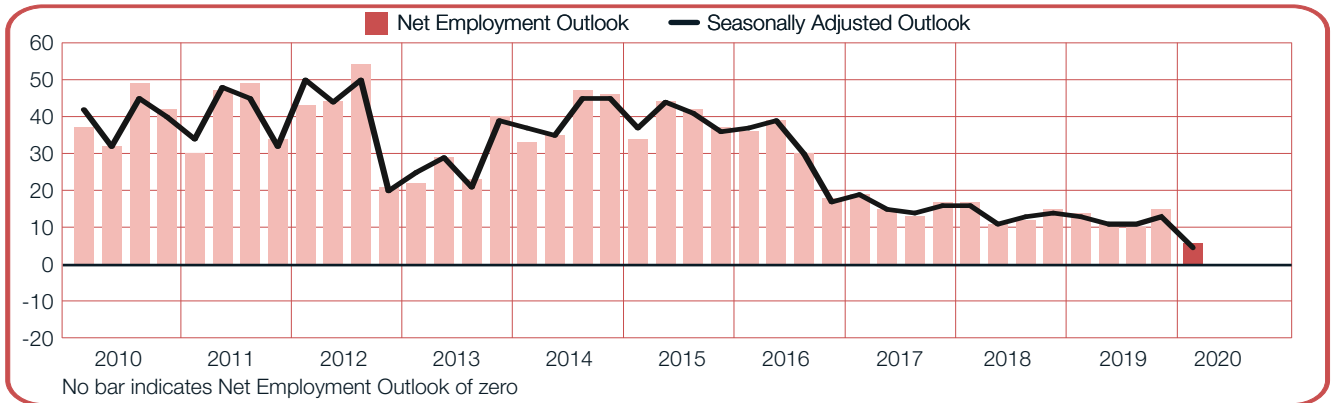
Reporting a Net Employment Outlook of +10% for the next three months, employers match the weakest forecast since the survey began in 2005, last reported in 2Q 2019. Hiring prospects decline by 6 percentage points when compared with the previous quarter and are unchanged year-over-year.



+5%

Mining & Construction

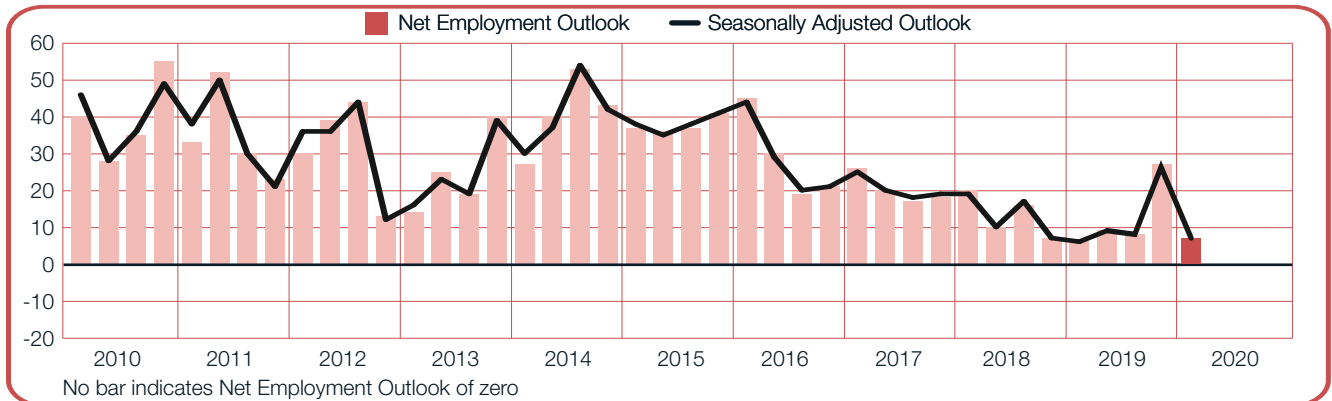
The weakest labor market since the survey began in 2005 is forecast for the January to March time frame. Employers report a Net Employment Outlook of +5%, declining by 9 percentage points quarter-over-quarter and by 8 percentage points in comparison with last year at this time.



+7%

Public Admin/ Education

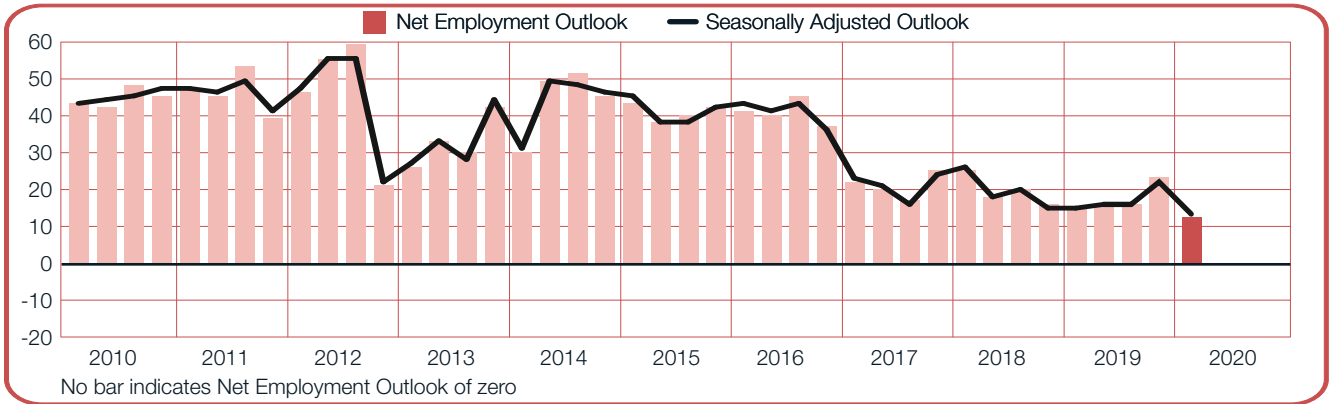
Employers report conservative hiring plans for the upcoming quarter with a Net Employment Outlook of +7%. Hiring sentiment declines sharply in comparison with the prior quarter, decreasing by 21 percentage points, but remains relatively stable year-over-year.



+13%

Services

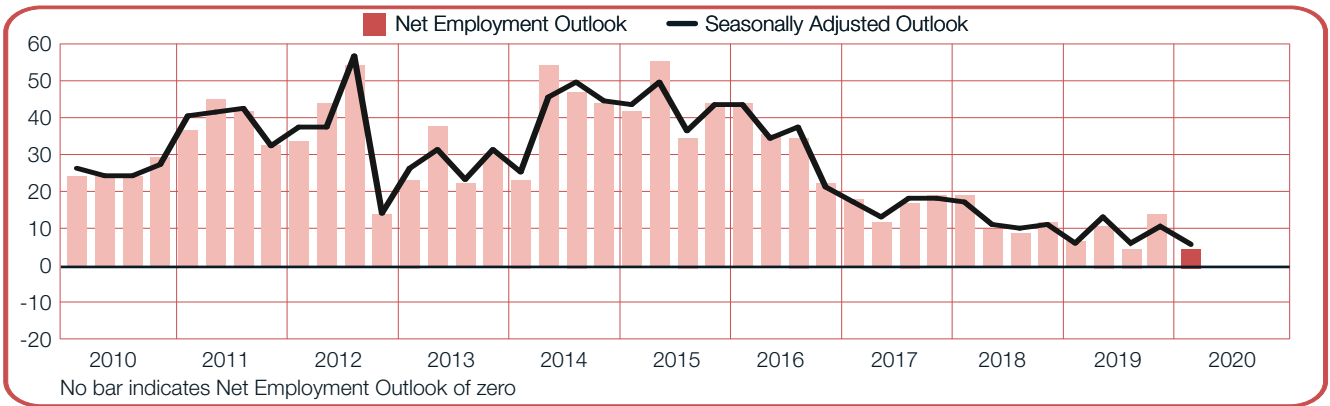
With a Net Employment Outlook of +13%, employers anticipate steady job gains during the first quarter of 2020. The Outlook is the weakest since the survey began 14 years ago, declining by 8 percentage points quarter-over-quarter and by 3 percentage points when compared with this time one year ago.



+6%

Transportation & Utilities

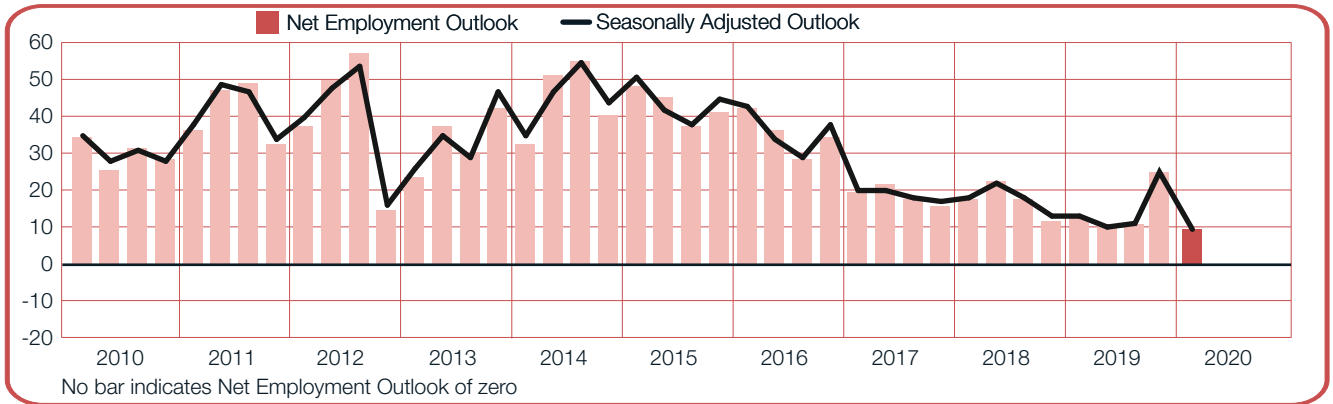
A modest increase in staffing levels is expected during the January to March period, with employers reporting a Net Employment Outlook of +6%. Hiring prospects match the weakest reported since the survey began 14 years ago, last reported in 3Q 2019. The Outlook declines by 6 and 2 percentage points quarter-over-quarter and year-over-year, respectively.



+9%

Wholesale & Retail Trade

The weakest hiring pace since the survey began in 2005 is forecast for the next three months. Employers report a conservative Net Employment Outlook of +9%, declining by 16 percentage points when compared with the previous quarter and by 5 percentage points in comparison with 1Q 2019.



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 58,000 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 1Q 2020 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 2020 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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