

**Manpower
Employment
Outlook Survey
India**

**Q4
2015**



India Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2015 was conducted by interviewing a representative sample of 5,047 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 2015 as compared to the current quarter?”

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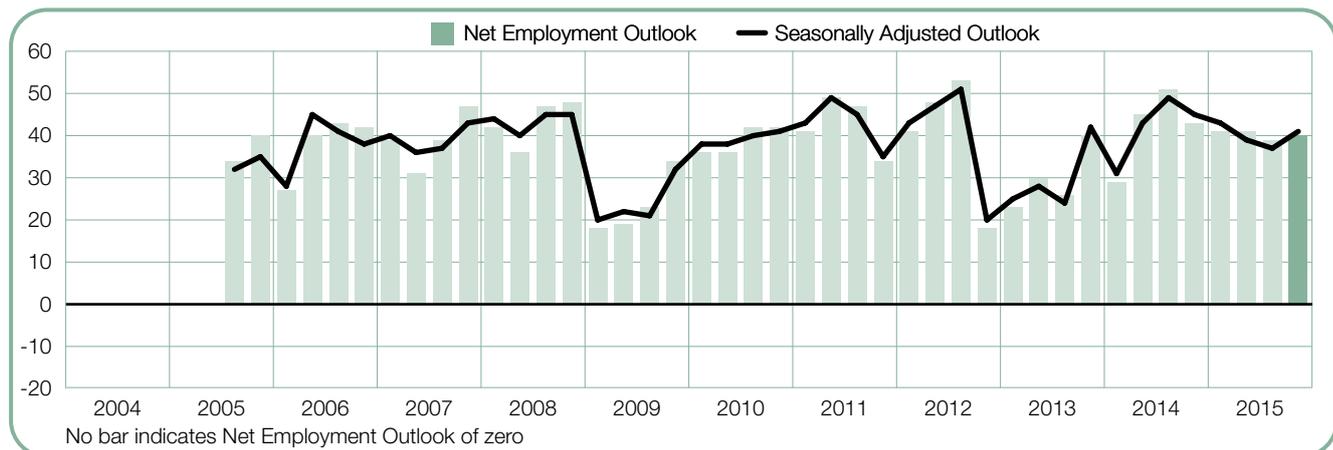
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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Oct-Dec 2015	41	1	46	12	40	41
Jul-Sep 2015	41	2	41	16	39	37
Apr-Jun 2015	42	1	40	17	41	39
Jan-Mar 2015	44	3	34	19	41	43
Oct-Dec 2014	44	1	37	18	43	45



Indian employers report prosperous hiring intentions for the October-December time frame. With 41% of employers forecasting an increase in staffing levels, 1% anticipating a decrease and 46% expecting no change, the resulting Net Employment Outlook is +40%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +41%. Hiring prospects are 4 percentage points stronger when compared with the previous quarter but decline by 4 percentage points year-over-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.

Organisation-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.

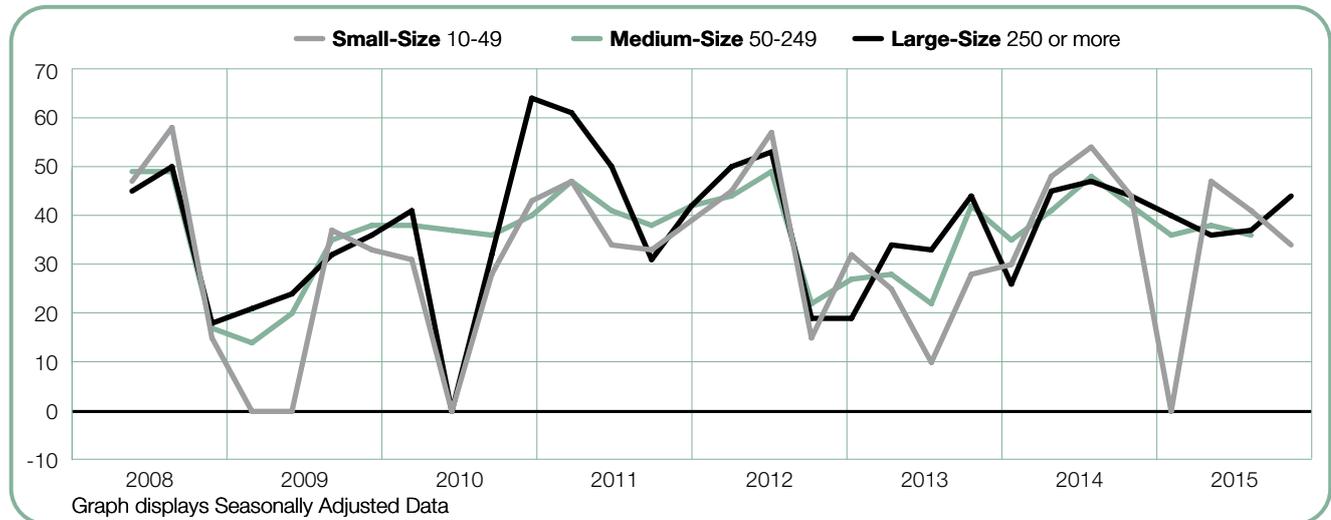
Payrolls are forecast to grow in all three organization size categories during the coming quarter. The strongest labor market is anticipated by Large employers who report a Net Employment Outlook of +44%, while Outlooks stand at +41% and +34% in the Medium- and Small-size categories, respectively.

Quarter-over-quarter, hiring prospects strengthen by 7 and 5 percentage points for the Large- and Medium-size employers, respectively, but Small employers report an Outlook decline of 7 percentage points.

When compared with 4Q 2014, the Outlook for Small firms declines by 10 percentage points. Elsewhere, Medium employers report relatively stable hiring intentions and the Outlook for Large 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	36	2	54	8	34	34
Medium-Size 50-249	41	1	48	10	40	40
Large-Size 250 or more	44	0	38	18	44	44



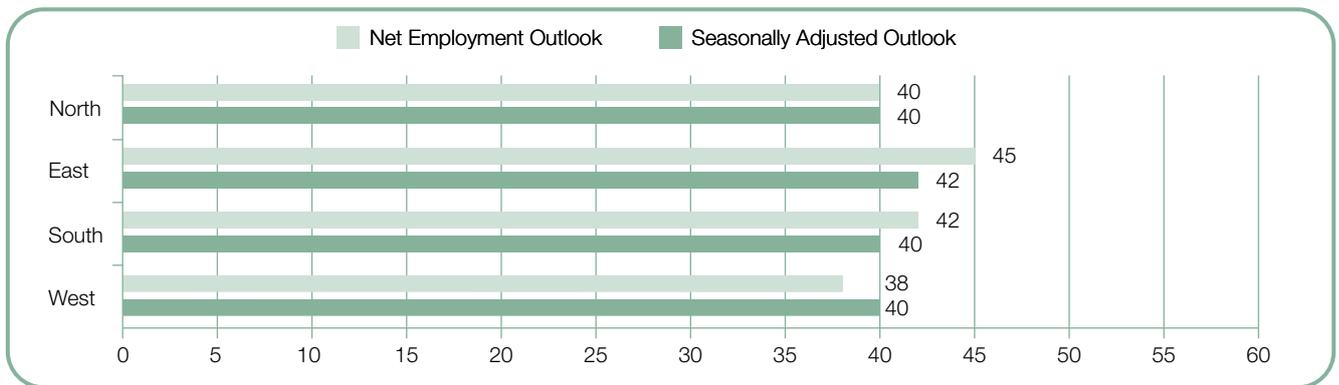
Regional Comparisons

Employers forecast payroll gains in all four regions during 4Q 2015. The strongest labor market is anticipated in the East with a Net Employment Outlook standing at +42%. Elsewhere, employers in the North, the South and the West expect robust workforce gains, reporting Outlooks of +40%.

When compared with the previous quarter, hiring intentions strengthen in all four regions, most notably by 3 percentage points in both the North and the West. Employers in the East report an improvement of

2 percentage points while the Outlook for the South remains relatively stable.

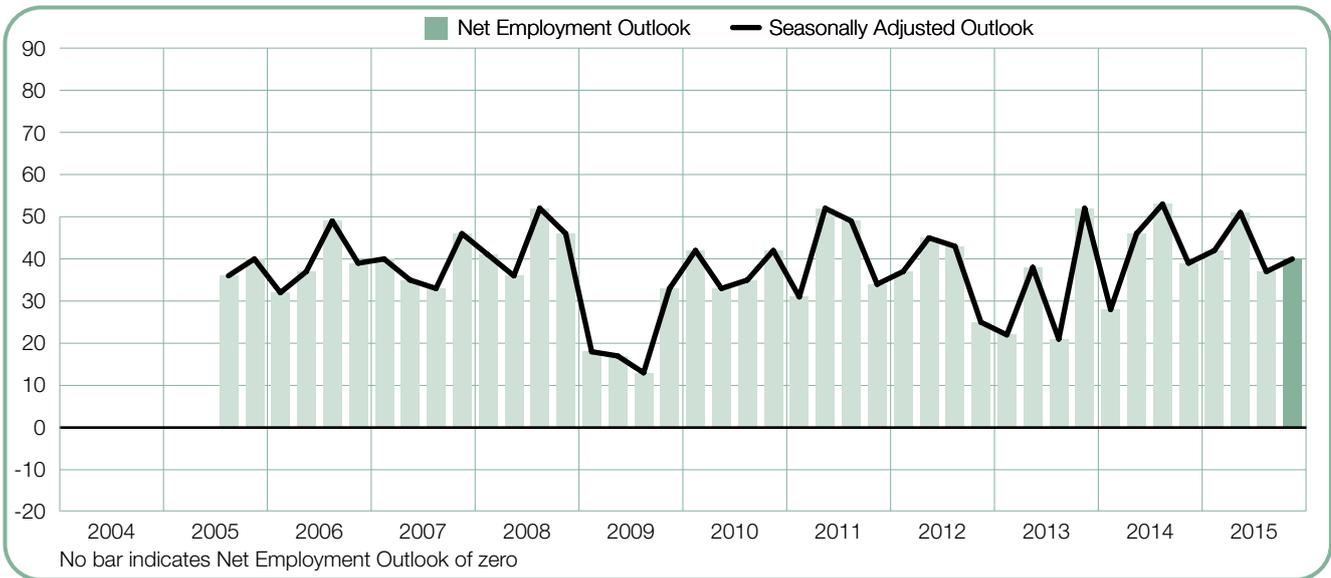
Year-over-year, hiring plans weaken considerably in two regions. The Outlook for the South declines by 12 percentage points while a decrease of 9 percentage points is reported in the West. However, employers report a considerable improvement of 12 percentage points in the East while the Outlook for the North remains relatively stable.



+40%

North

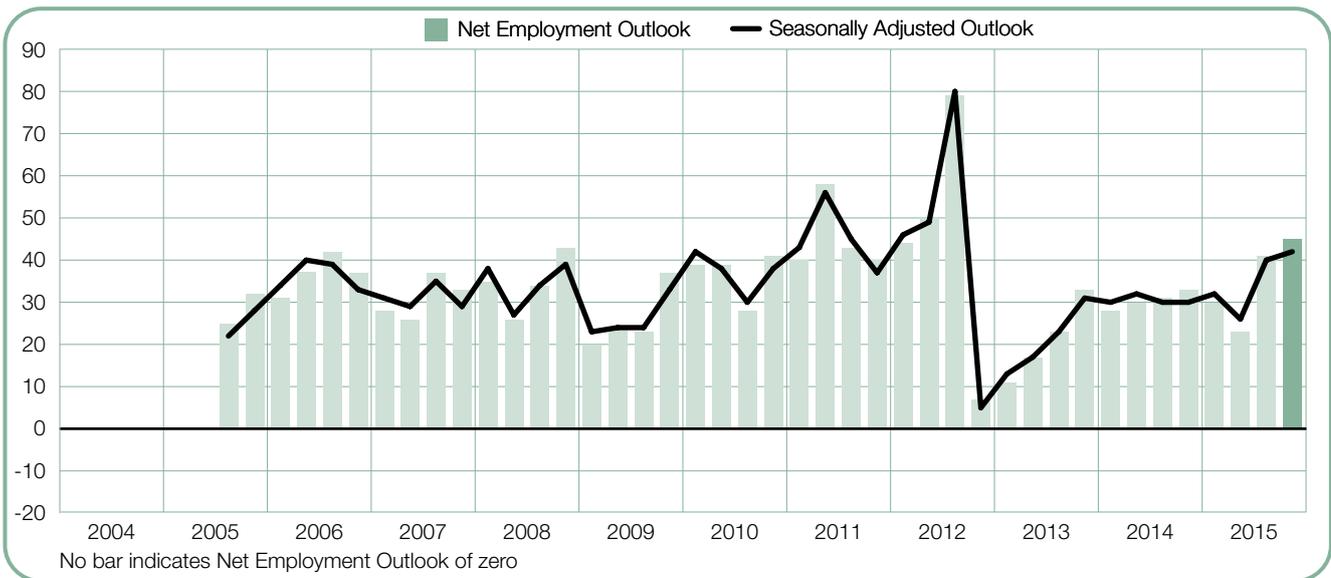
Job seekers can expect a brisk hiring pace in 4Q 2015 with employers reporting a Net Employment Outlook of +40%. The Outlook is 3 percentage points stronger when compared with the previous quarter and remains relatively stable year-over-year.



+42%

East

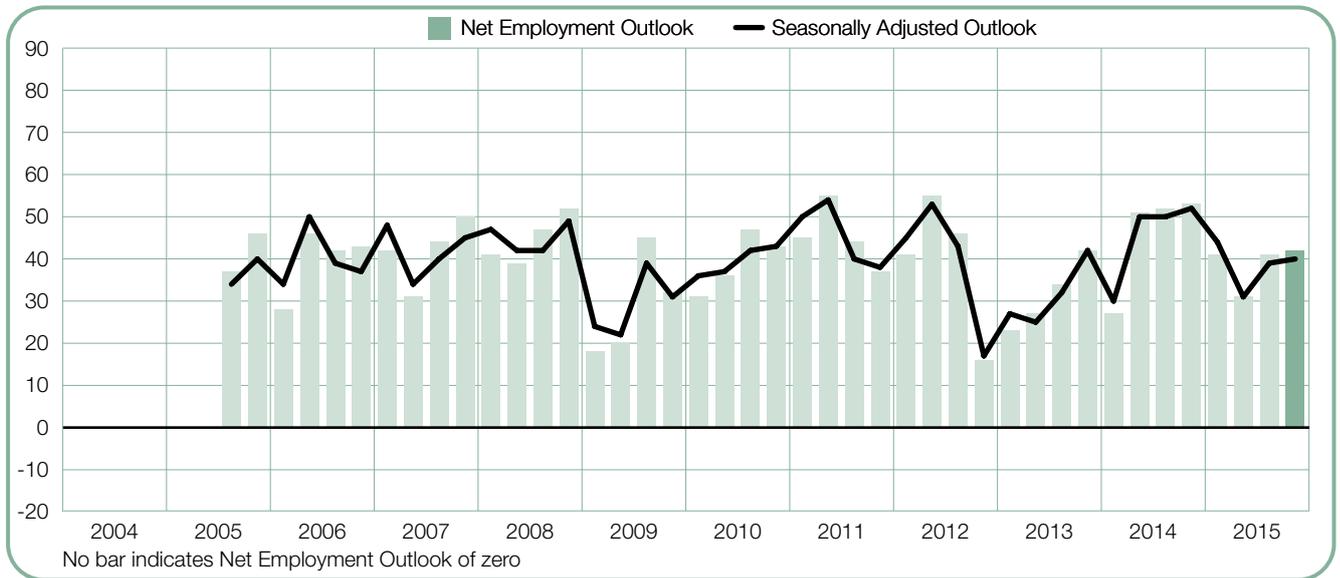
Employers anticipate the strongest labor market since 3Q 2012 in the forthcoming quarter, reporting a Net Employment Outlook of +42%. Hiring prospects improve by 2 percentage points quarter-over-quarter and are 12 percentage points stronger year-over-year.



+40%

South

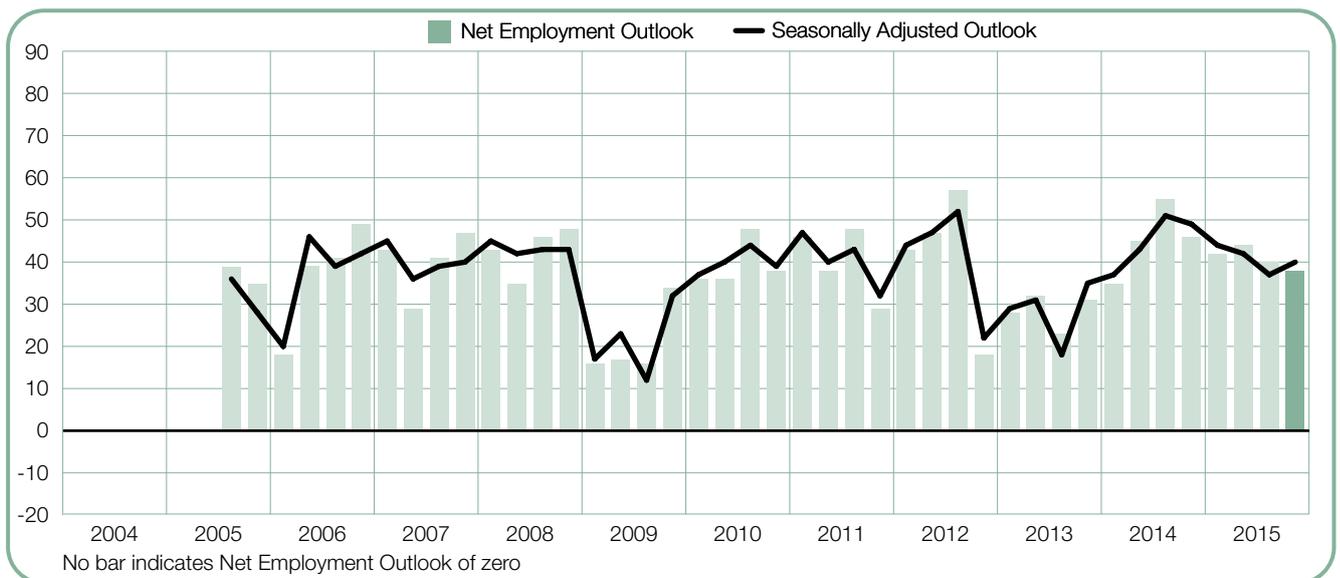
With a Net Employment Outlook of +40%, employers forecast robust payroll growth during the coming quarter. Hiring plans remain relatively stable when compared with the previous quarter but decline by a considerable margin of 12 percentage points year-over-year.



+40%

West

A prosperous labor market is anticipated for the October-December time frame with employers reporting a Net Employment Outlook of +40%. Hiring intentions improve by 3 percentage points quarter-over-quarter but decline by 9 percentage points year-over-year.



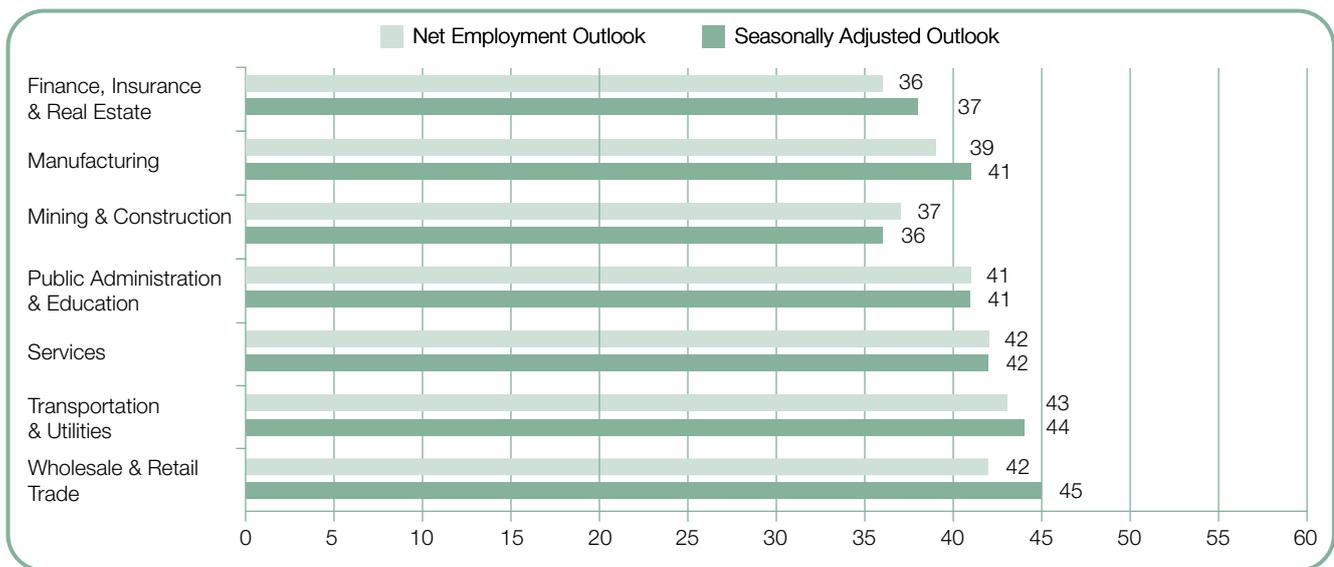
Sector Comparisons

Staffing levels are expected to increase in all seven industry sectors during the next three months. Employers report the strongest hiring plans in the Wholesale & Retail Trade sector and the Transportation & Utilities sector, with Net Employment Outlooks of +45% and +44%, respectively. Services sector employers also anticipate dynamic hiring activity with an Outlook of +42%, while bullish Outlooks of +41% are reported in both the Manufacturing sector and the Public Administration & Education sector. Elsewhere, Outlooks stand at +37% and +36% in the Finance, Insurance & Real Estate sector and the Mining & Construction sector, respectively.

Quarter-over-quarter, hiring intentions improve in five of the seven industry sectors. Wholesale & Retail Trade sector employers report the most noteworthy increase of 8 percentage points while an improvement

of 7 percentage points is reported in the Transportation & Utilities sector. Elsewhere, hiring prospects strengthen by 4 percentage points in the Manufacturing sector, the Public Administration & Education sector and the Services sector. Meanwhile, hiring intentions remain relatively stable in both the Finance, Insurance & Real Estate sector and the Mining & Construction sector.

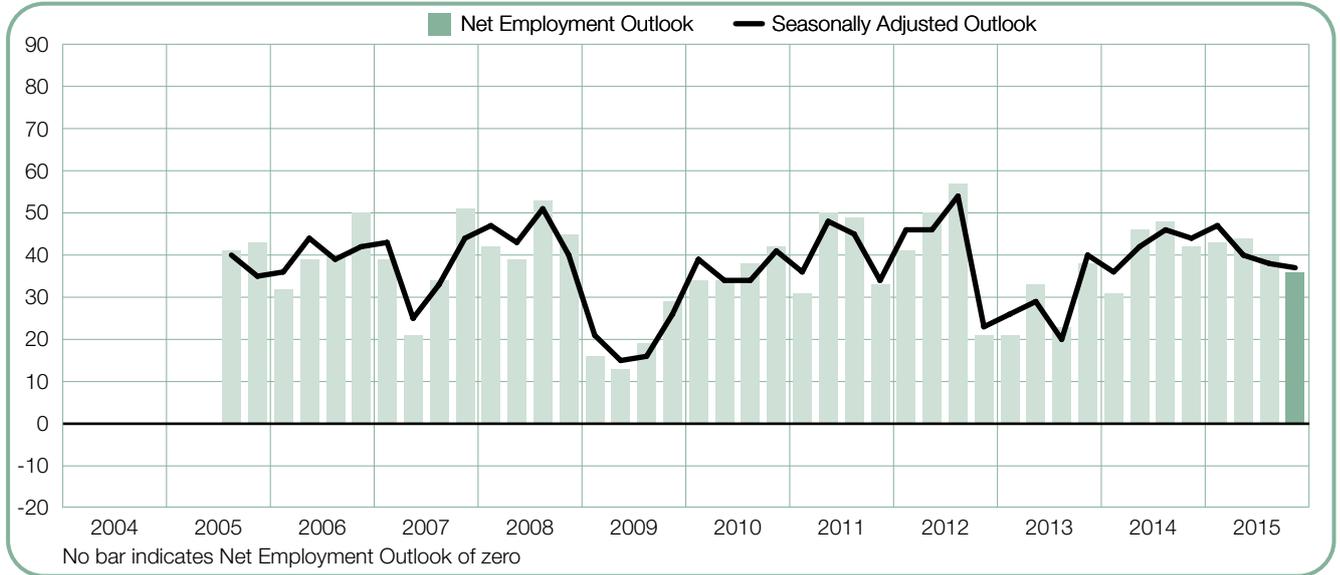
Employers report weaker hiring plans in five of the seven industry sectors when compared with 4Q 2014. Mining & Construction sector employers report the most notable decline of 9 percentage points while Outlooks are 7 and 4 percentage points weaker in the Finance, Insurance & Real Estate sector and the Services sector, respectively. Elsewhere, the Transportation & Utilities sector Outlook is unchanged and Wholesale & Retail Trade sector employers report relatively stable hiring intentions.



+37%

Finance, Insurance & Real Estate

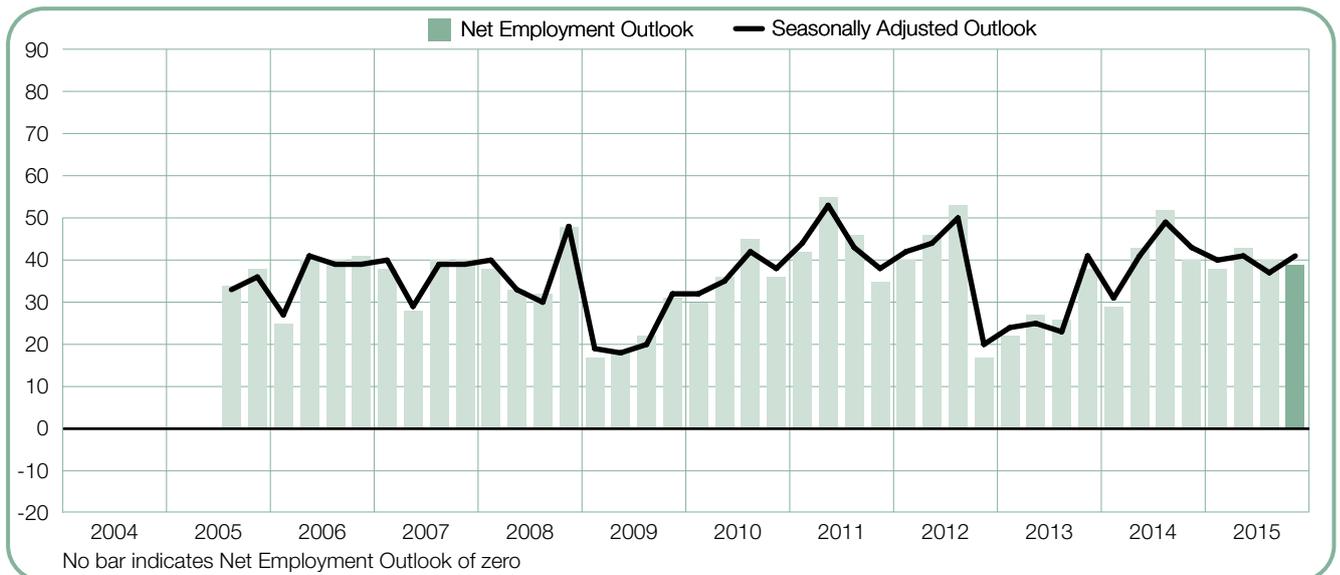
Reporting a Net Employment Outlook of +37%, employers anticipate a bright hiring climate in 4Q 2015. Hiring intentions remain relatively stable when compared with the previous quarter but decline by 7 percentage points year-over-year.



+41%

Manufacturing

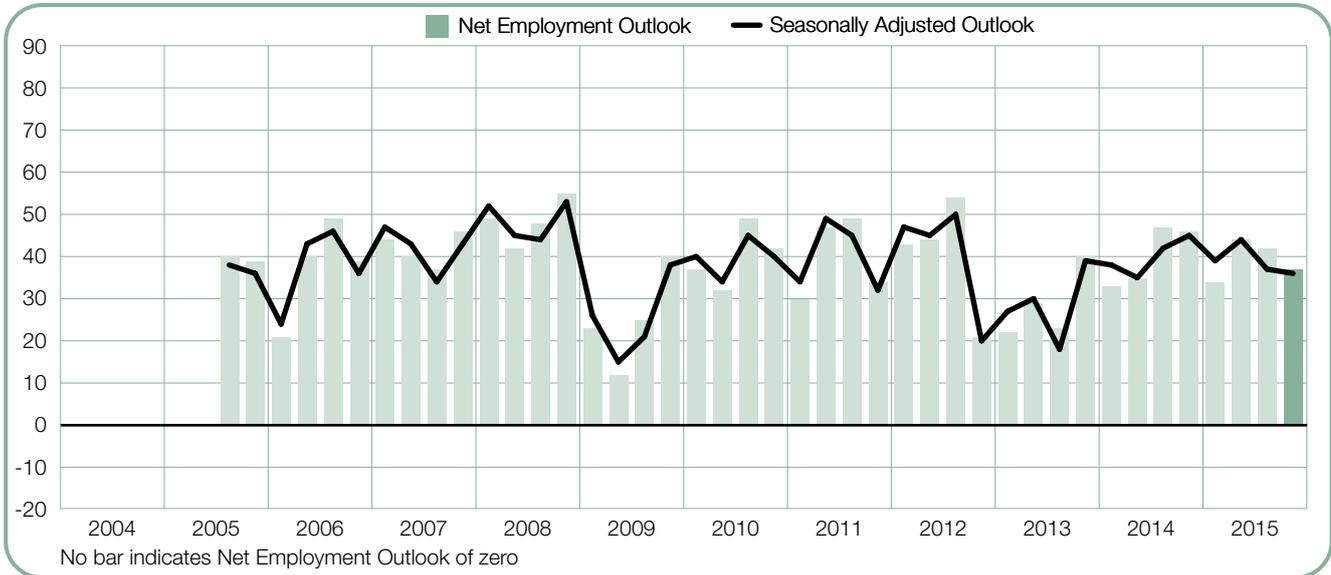
Employers forecast booming hiring activity in the October-December time frame, reporting a Net Employment Outlook of +41%. While the Outlook is 4 percentage points stronger quarter-over-quarter, employers report a year-over-year decline of 2 percentage points.



+36%

Mining & Construction

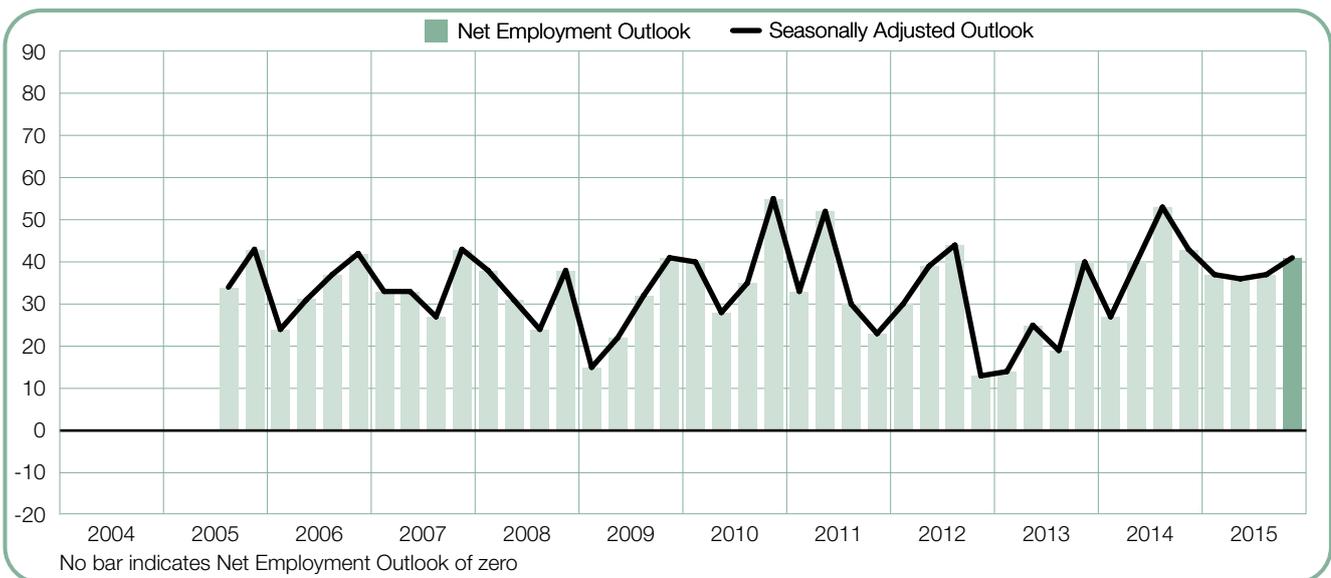
Job seekers can expect a brisk hiring pace in the forthcoming quarter with employers reporting a Net Employment Outlook of +36%. Hiring intentions remain relatively stable quarter-over-quarter but decline by a considerable margin of 9 percentage points year-over-year.



+41%

Public Admin/ Education

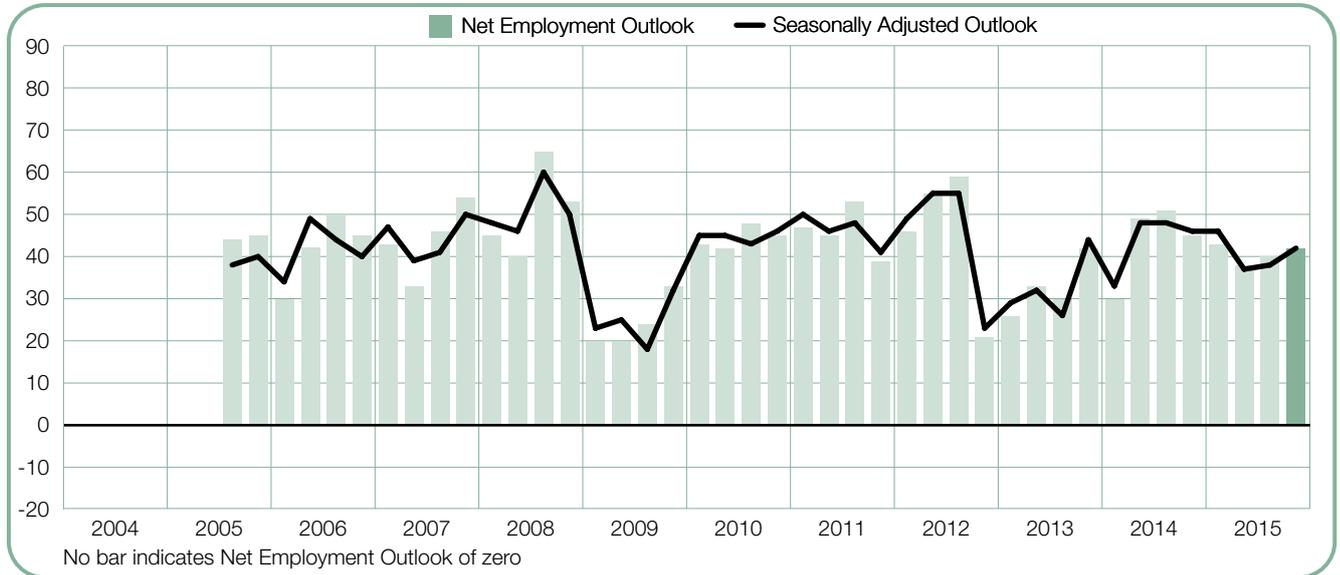
Vigorous job growth is expected during the next three months with employers reporting a Net Employment Outlook of +41%. The Outlook is 4 percentage points stronger when compared with the previous quarter but declines by 2 percentage points year-over-year.



+42%

Services

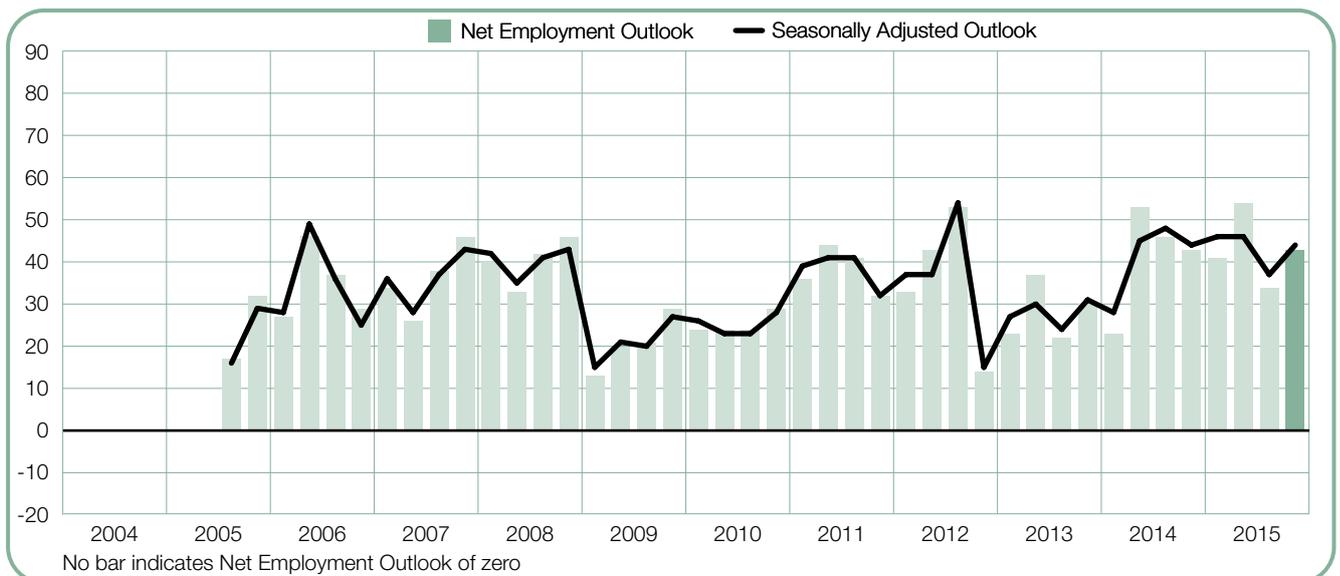
Employers report bullish hiring plans for the coming quarter with a Net Employment Outlook of +42%. When compared with the previous quarter, hiring prospects are 4 percentage points stronger. However, employers report a year-over-year decline of 4 percentage points.



+44%

Transportation & Utilities

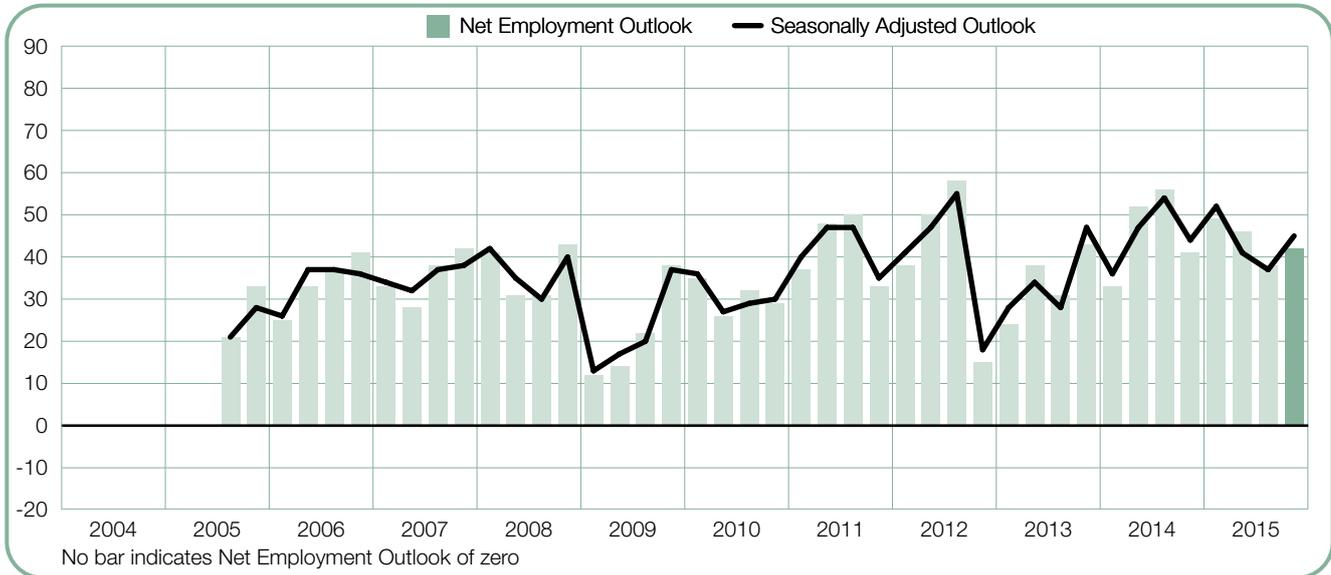
A dynamic labor market is forecast for the October-December time frame with employers reporting a Net Employment Outlook of +44%. Hiring intentions strengthen by 7 percentage points when compared with the previous quarter and are unchanged year-over-year.



+45%

Wholesale & Retail Trade

With a Net Employment Outlook of +45%, employers anticipate booming hiring activity in the upcoming quarter. The Outlook is 8 percentage points stronger quarter-over-quarter while remaining relatively stable year-over-year.

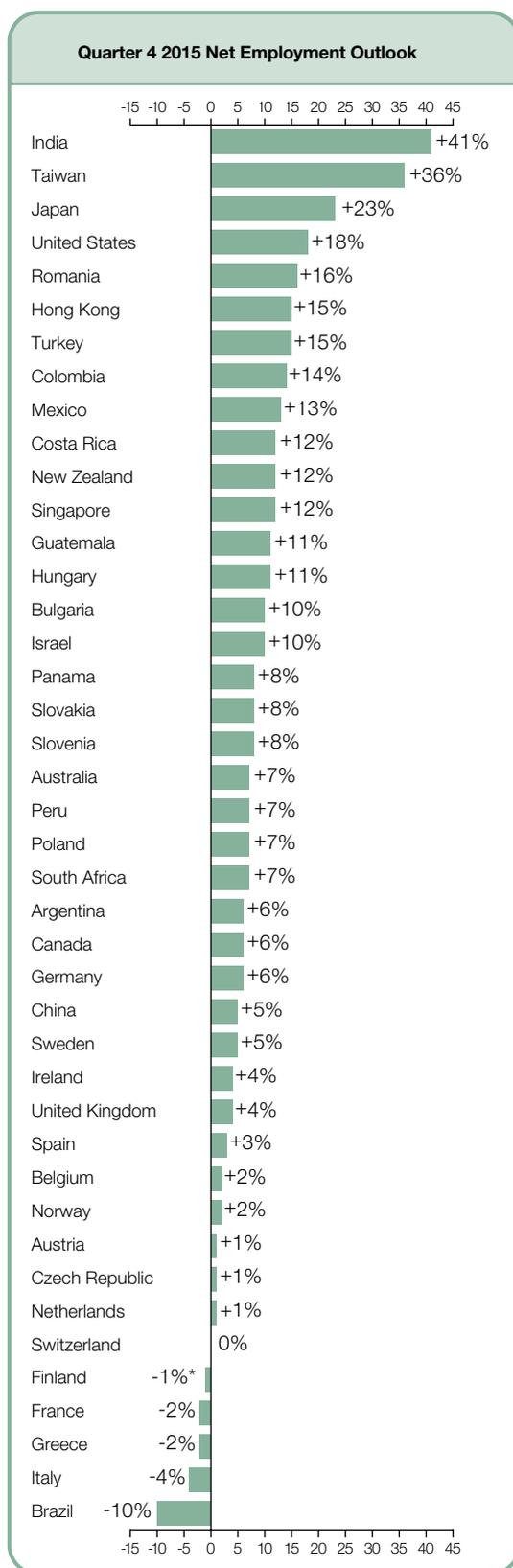


Global Employment Outlook

	Quarter 4 2015	Qtr on Qtr Change Q3 2015 to Q4 2015	Yr on Yr Change Q4 2014 to Q4 2015
	%		
Americas			
Argentina	4 (6) ¹	-1 (1) ¹	1 (1) ¹
Brazil	-14 (-10) ¹	-8 (-4) ¹	-19 (-19) ¹
Canada	2 (6) ¹	-13 (-3) ¹	-3 (-3) ¹
Colombia	13 (14) ¹	0 (1) ¹	-7 (-6) ¹
Costa Rica	13 (12) ¹	3 (-1) ¹	8 (8) ¹
Guatemala	13 (11) ¹	6 (2) ¹	0 (0) ¹
Mexico	13 (13) ¹	2 (2) ¹	-3 (-3) ¹
Panama	11 (8) ¹	-1 (-4) ¹	-10 (-10) ¹
Peru	7 (7) ¹	-1 (0) ¹	-4 (-4) ¹
United States	15 (18) ¹	-5 (2) ¹	3 (3) ¹

Asia Pacific			
Australia	7 (7) ¹	3 (1) ¹	-3 (-3) ¹
China	5 (5) ¹	-8 (-8) ¹	-4 (-4) ¹
Hong Kong	16 (15) ¹	-1 (-1) ¹	0 (0) ¹
India	40 (41) ¹	1 (4) ¹	-3 (-4) ¹
Japan	19 (23) ¹	-1 (1) ¹	4 (4) ¹
New Zealand	12 (12) ¹	1 (0) ¹	-15 (-15) ¹
Singapore	13 (12) ¹	-1 (-1) ¹	-4 (-4) ¹
Taiwan	35 (36) ¹	-10 (-4) ¹	-6 (-5) ¹

EMEA†			
Austria	1 (1) ¹	-2 (0) ¹	-4 (-4) ¹
Belgium	2 (2) ¹	1 (0) ¹	-1 (-1) ¹
Bulgaria	5 (10) ¹	-11 (0) ¹	2 (2) ¹
Czech Republic	1 (1) ¹	-6 (-3) ¹	3 (3) ¹
Finland	-1	-12	0
France	-2 (-2) ¹	-7 (-6) ¹	-4 (-4) ¹
Germany	6 (6) ¹	0 (1) ¹	1 (1) ¹
Greece	-13 (-2) ¹	-24 (-5) ¹	-16 (-11) ¹
Hungary	10 (11) ¹	4 (6) ¹	7 (7) ¹
Ireland	2 (4) ¹	-6 (-2) ¹	5 (6) ¹
Israel	8 (10) ¹	-4 (-1) ¹	0 (0) ¹
Italy	-7 (-4) ¹	-6 (0) ¹	-1 (-1) ¹
Netherlands	1 (1) ¹	-2 (-1) ¹	1 (1) ¹
Norway	1 (2) ¹	-4 (-1) ¹	-4 (-3) ¹
Poland	6 (7) ¹	-3 (2) ¹	1 (1) ¹
Romania	8 (16) ¹	-6 (4) ¹	7 (8) ¹
Slovakia	7 (8) ¹	-5 (-1) ¹	5 (5) ¹
Slovenia	3 (8) ¹	-8 (0) ¹	1 (1) ¹
South Africa	6 (7) ¹	0 (-1) ¹	1 (1) ¹
Spain	1 (3) ¹	-4 (1) ¹	6 (6) ¹
Sweden	5 (5) ¹	3 (3) ¹	0 (0) ¹
Switzerland	0 (0) ¹	-1 (-2) ¹	-3 (-3) ¹
Turkey	11 (15) ¹	-8 (1) ¹	-4 (-4) ¹
UK	4 (4) ¹	-4 (-2) ¹	-3 (-3) ¹



†EMEA – Europe, Middle East and Africa.

* Indicates unadjusted data.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed nearly 59,000 employers across 42 countries and territories to forecast Quarter 4 2015 labor market activity.* All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of December 2015 as compared to the current quarter?"

Employers in 36 of 42 countries and territories intend to add to their payrolls by varying margins during the October-December time frame. However, evidence of definitive fourth-quarter workforce gains remains patchy amid signs that the pace of recovery following the recession continues to be slow and protracted. Many employers continue to exercise caution and are refraining from aggressive hiring until they sense more meaningful indicators of a market upturn.

Employers in India and Taiwan report the strongest hiring plans across the globe, while employer confidence in Japan is growing steadily with job seekers likely to benefit from the most optimistic forecast reported since Quarter 1 2008. Similarly, hiring intentions in the U.S. continue to improve, and the current outlook is the strongest reported since Quarter 4 2007.

Conversely, employer optimism continues to dwindle in Brazil; the fourth-quarter forecast is the weakest among the 42 countries and territories participating in the survey, and sinks to its least optimistic level since the survey was launched. Labor market activity is also slowing in China where employers forecast the weakest hiring environment in more than six years. Meanwhile, the forecast remains negative in Italy, and turns negative again in Greece, France and Finland.

Overall, employer optimism is mixed in comparison to the Quarter 3 2015 and Quarter 4 2014 research. Forecasts improve in a quarter-over-quarter comparison in 15 countries and territories, decline in 20 and are unchanged in seven. When compared year-over-year, forecasts improve in 16 countries, decline in 21, and are unchanged in five.

In the Europe, Middle East & Africa (EMEA) region, workforce gains are expected by employers in 19 of 24 countries. In a quarter-over-quarter comparison, opportunities for job seekers are expected to be

stronger in seven countries and weaker in 12. When compared to Quarter 4 2014, employer confidence is stronger in 12 countries and weaker in nine. Furthermore, among those countries where payroll growth is forecast, expected gains are mostly modest with employer optimism apparently tempered—at least in part—by issues associated with the most recent Greek debt crisis. The region's most active hiring pace is forecast in Romania, while Italian employers again report the region's weakest year-end hiring plans.

Payrolls are expected to increase in all eight Asia Pacific countries and territories. However, Outlooks are trending weaker and the hiring pace is expected to strengthen in only three of eight countries and territories quarter-over-quarter and improve in only one in a year-over-year comparison. Employers in India report the most optimistic forecast across the globe. Conversely, the region's weakest forecast is reported by mainland Chinese employers where hiring activity dips to its weakest point since Quarter 3 2009, following quarter-over-quarter and year-over-year declines in all regions and in most industry sectors.

Of the 10 countries surveyed in the Americas, positive Outlooks are reported in nine. Hiring confidence strengthens in five countries and declines in four when compared to the July-September time frame. In a year-over-year comparison, forecasts strengthen in only three countries and decline in six. U.S. employers report the strongest fourth-quarter hiring plans. In contrast, employers in Brazil anticipate the weakest hiring pace, with negative forecasts reported by employers in all but one industry sector and in all regions.

Full survey results for each of the 42 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at www.manpowergroup.com/meos.

The next Manpower Employment Outlook Survey will be released on 8 December 2015 and will detail expected labor market activity for the first quarter of 2016.

* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted in Finland.

About the Survey

The Manpower 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 Manpower 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 42 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 2015 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 2015 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 +/- 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 Finland. ManpowerGroup intends to add seasonal adjustments to the data for Finland once the requisite amount of historical data has been compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

About ManpowerGroup™

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for more than 65 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2015, ManpowerGroup was named one of the World's Most Ethical Companies for the fifth 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 makes powering the world of work humanly possible: 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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