

**ManpowerGroup
Employment
Outlook Survey
India**

**Q1
2021**



India Employment Outlook

The ManpowerGroup Employment Outlook Survey for the first quarter 2021 was conducted by interviewing a representative sample of 1,518 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 2021 as compared to the current quarter?”

Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the first quarter of 2021 are likely to reflect the impact of the global health emergency, and may be notably different to previous quarters.

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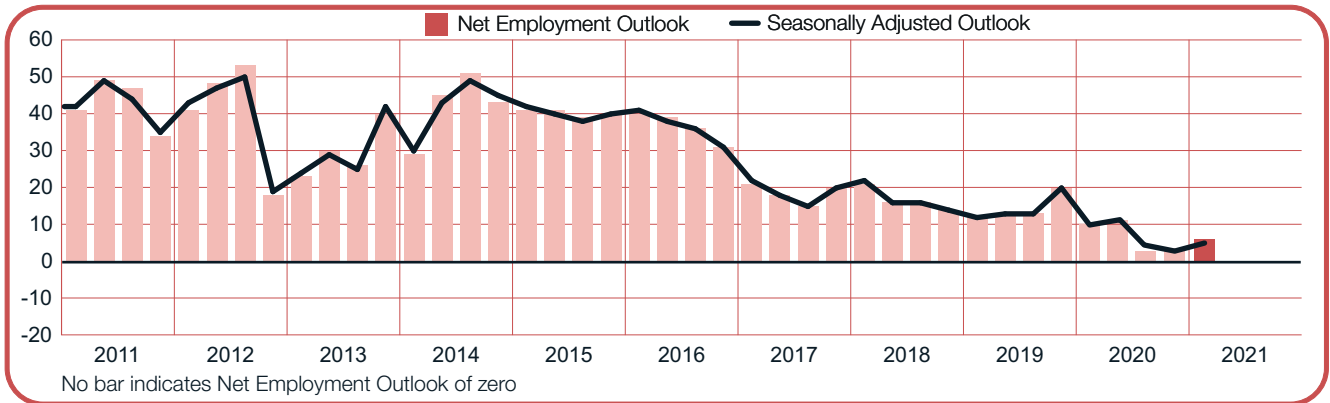
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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jan-Mar 2021	8	2	55	35	6	5
Oct-Dec 2020	7	3	54	36	4	3
Jul-Sep 2020	5	2	47	46	3	4
Apr-Jun 2020	12	0	51	37	12	10
Jan-Mar 2020	10	0	60	30	10	19



Indian employers report modest hiring intentions for the first quarter of 2021. With 8% of employers expecting to increase payrolls, 2% forecasting a decrease and 55% anticipating no change, the resulting Net Employment Outlook is +6%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +5%. Hiring prospects improve by 2 percentage points when compared with the previous quarter, but decline by 4 percentage points 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.

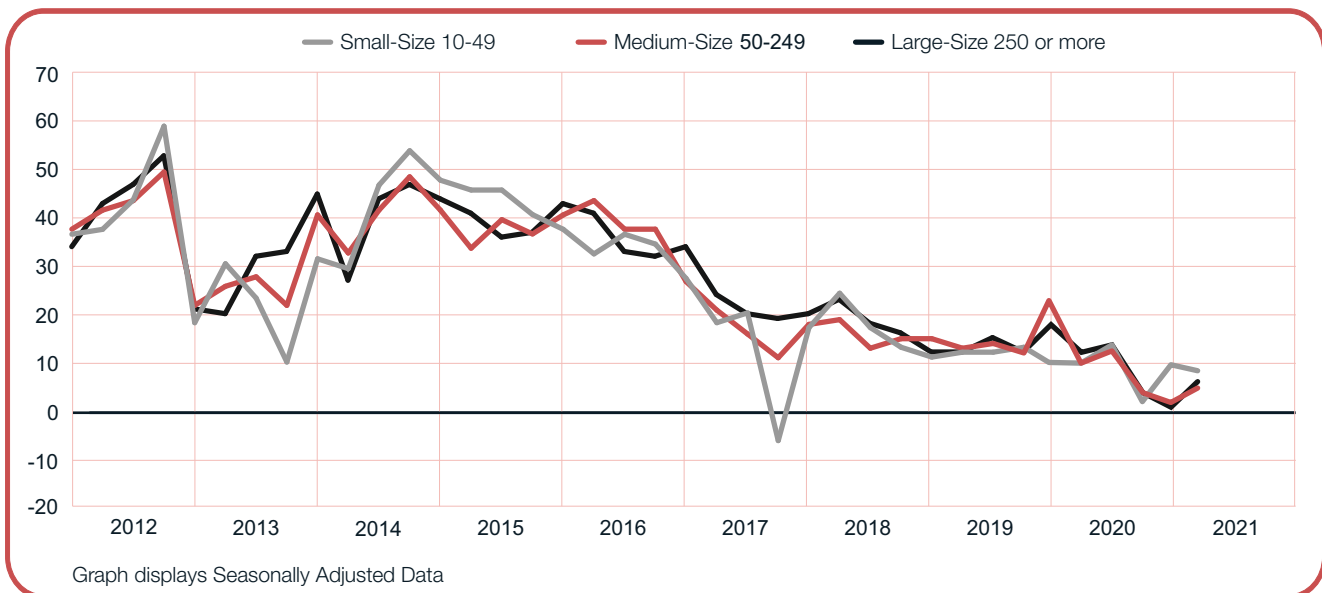
Hiring prospects improve for Large and Medium-size employers when compared with the previous quarter, increasing by 3 and 2 percentage points, respectively. Meanwhile, the Outlook for Small firms declines by 3 percentage points.

Workforce gains are forecast for all three organization size categories during the upcoming quarter. The strongest Net Employment Outlook of +8% is reported by Small employers, while Outlooks stand at +6% and +5% for Large and Medium-size employers, respectively.

In a year-over-year comparison, Outlooks weakened in all three organization size categories, by 4 percentage points for Small employers and by 3 percentage points in both the Medium and Large-size categories.

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

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Small-Size 10-49	12	6	50	32	6	8
Medium-Size 50-249	8	2	54	36	6	5
Large-Size 250 or more	8	1	56	35	7	6

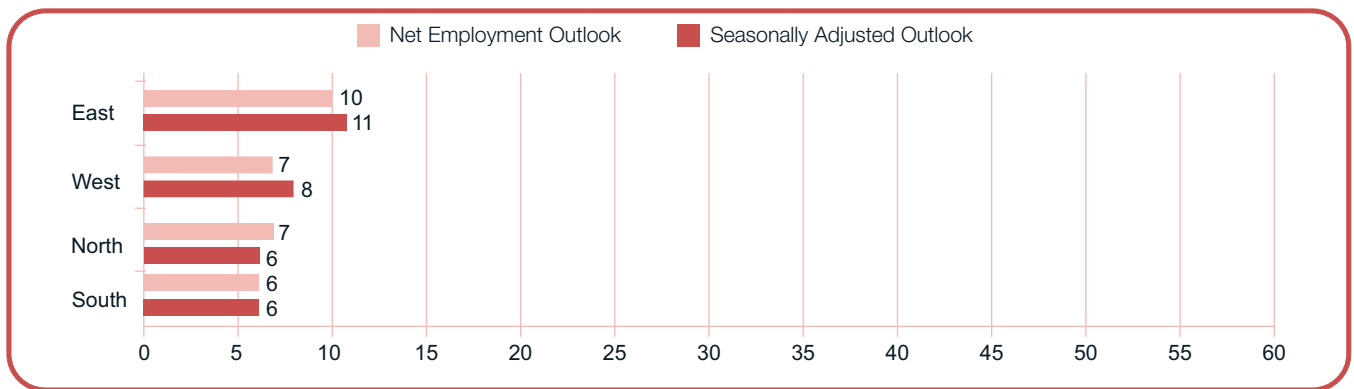


Regional Comparisons

Employers in all four regions expect to increase payrolls during the forthcoming quarter. The strongest labor market is anticipated in the East, with a Net Employment Outlook standing at +11%. Employers expect some hiring opportunities in the West, where the Outlook is +8%, and Outlooks of +6% are reported in both the North and the South.

When compared with this time one year ago, hiring sentiment weakens by 5 percentage points in the South, while Outlooks decline by 2 percentage points in two regions – the North and the West. In the East, hiring plans remain relatively stable.

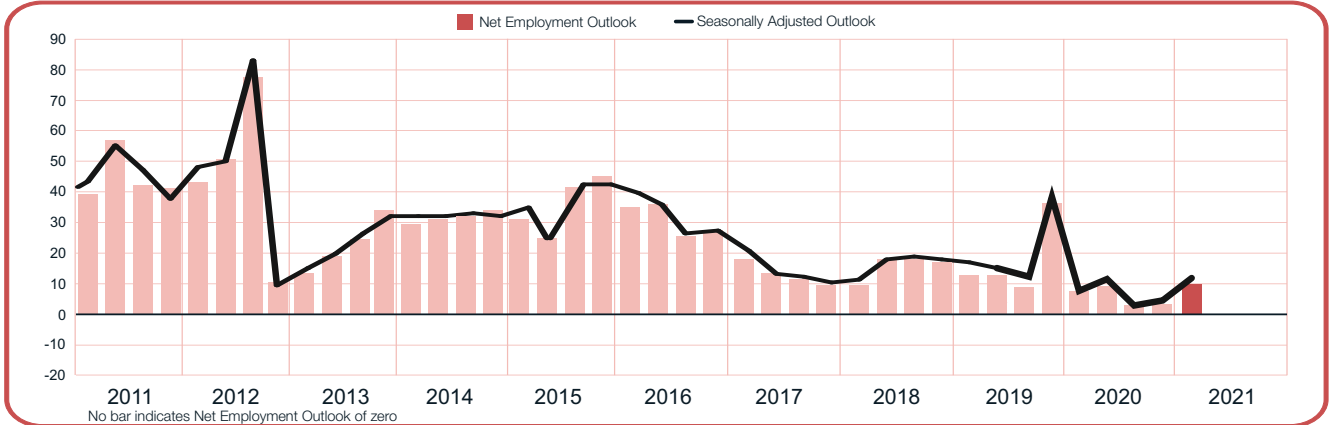
In a comparison with the prior quarter, Outlooks strengthen by 6 percentage points in two regions – the East and the West – and employers in the South report an increase of 3 percentage points. Meanwhile, hiring intentions remain relatively stable in the North.



+11%

East

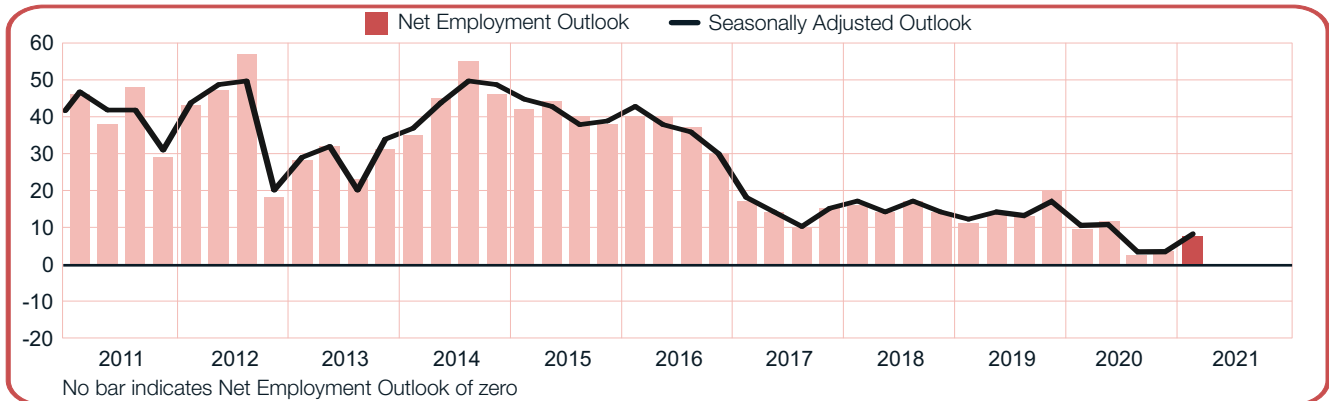
With a Net Employment Outlook of +11%, employers forecast a steady hiring pace in the January to March period. Hiring plans improve by 6 percentage points quarter-over-quarter and remain relatively stable when compared with this time one year ago.



+8%

West

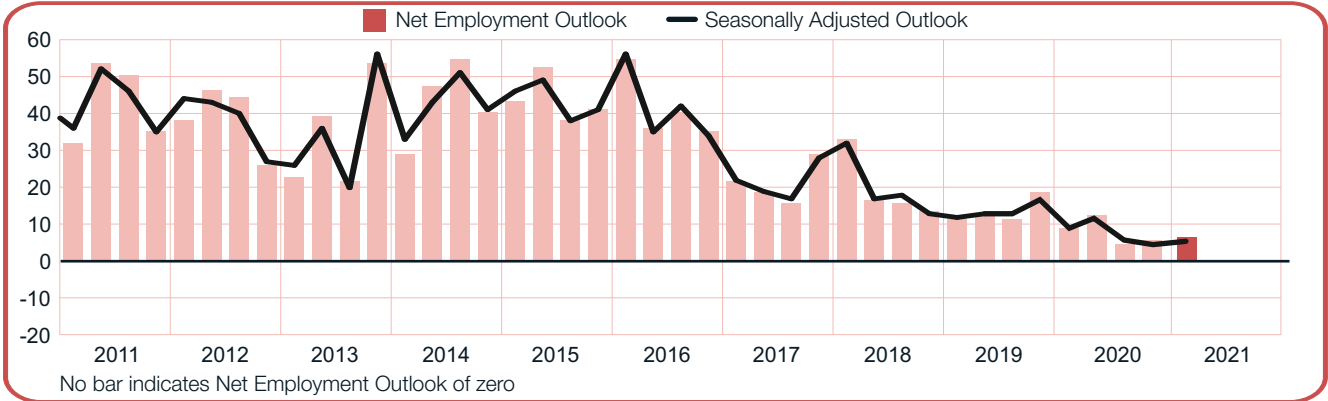
Some hiring opportunities are forecast for the first quarter of 2021, with employers reporting a Net Employment Outlook of +8%. The Outlook is 6 percentage points stronger in comparison with the prior quarter, but declines by 2 percentage points when compared with the same period last year.



+6%

North

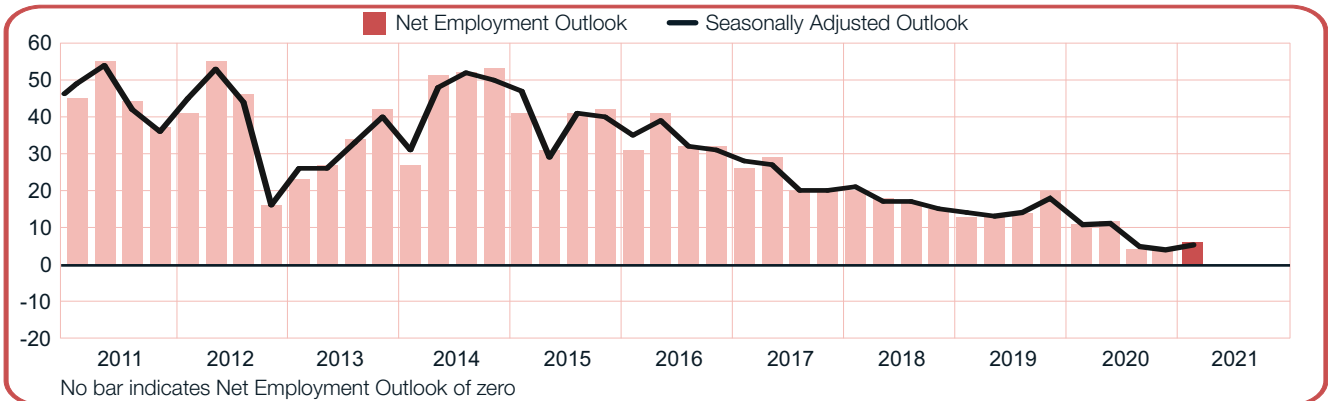
Job seekers can expect modest hiring activity during the next three months, according to employers who report a Net Employment Outlook of +6%. Hiring prospects remain relatively stable when compared with the previous quarter, but decline by 2 percentage points in comparison with last year at this time.



+6%

South

Employers anticipate a mild hiring climate in the upcoming quarter, reporting a Net Employment Outlook of +6%. Hiring intentions improve by 3 percentage points when compared with the previous quarter, but decline by 5 percentage points year-over-year.

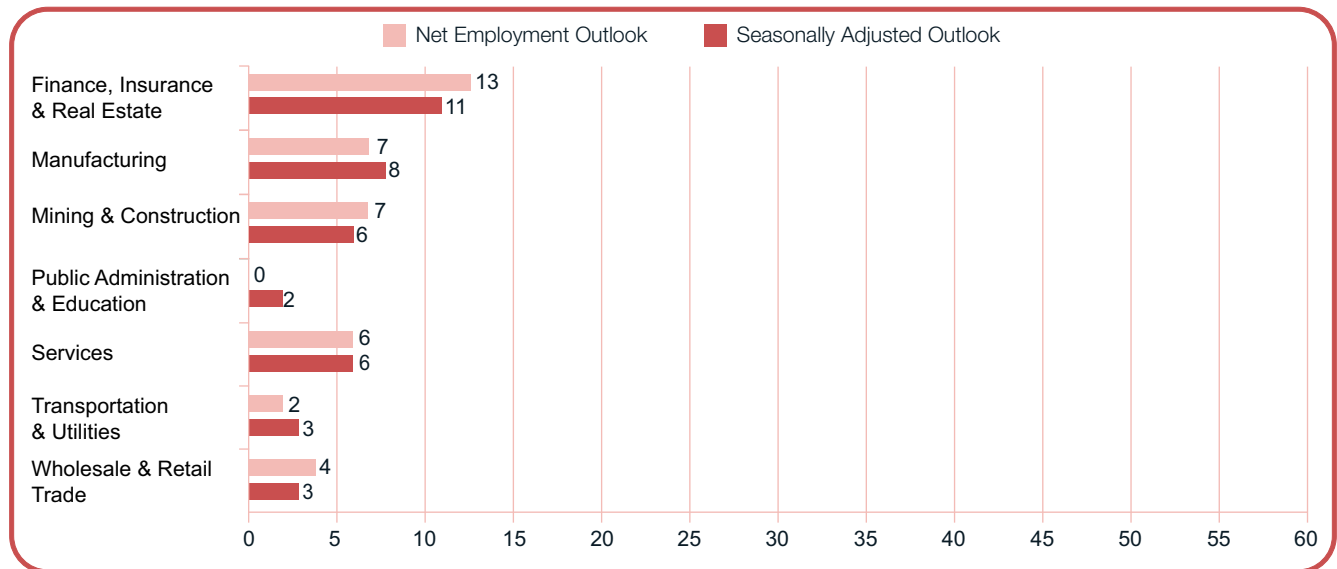


Sector Comparisons

Hiring intentions weaken in five of the seven industry sectors when compared with this time one year ago. Noteworthy declines of 6 percentage points are reported in both the Public Administration & Education sector and the Services sector, while the Wholesale & Retail Trade sector Outlook is 5 percentage points weaker. Meanwhile, Finance, Insurance & Real Estate sector employers report a year-over-year improvement of 5 percentage points.

Workforce gains are forecast for all seven industry sectors during the first quarter of 2021. The strongest hiring prospects are reported in the Finance, Insurance & Real Estate sector, where the Net Employment Outlook is +11%. Manufacturing sector employers report encouraging signs for job seekers with an Outlook of +8%, and Outlooks of +6% are reported in two sectors – the Mining & Construction sector and the Services sector. Elsewhere, cautious hiring plans are reflected in Outlooks of +3% for the Transportation & Utilities sector and the Wholesale & Retail Trade sector, and for the Public Administration & Education sector where the Outlook is +2%.

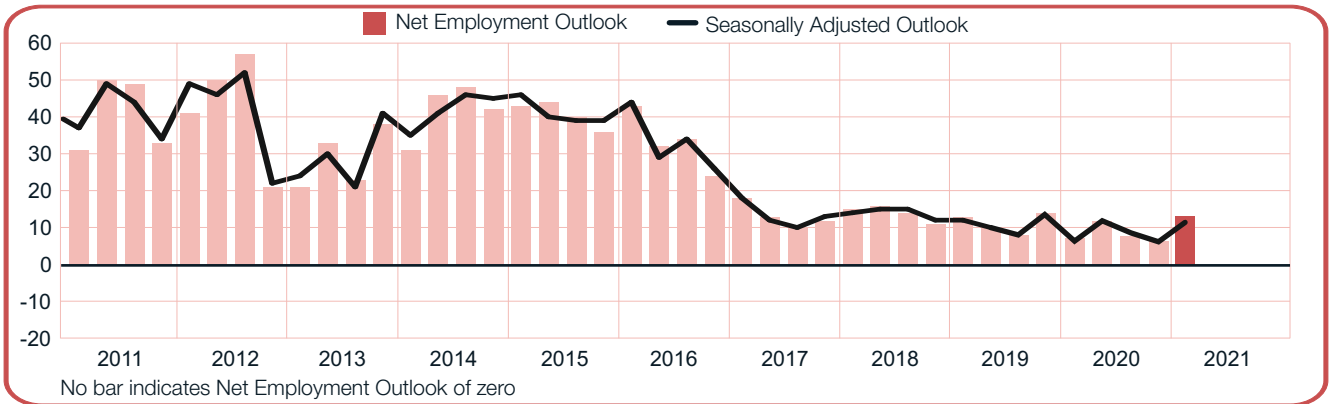
When compared with the prior quarter, hiring sentiment strengthens in five of the seven industry sectors. The most notable increase of 7 percentage points is reported in the Manufacturing sector. Mining & Construction sector employers report an improvement of 5 percentage points and Outlooks are 3 percentage points stronger in two sectors – the Finance, Insurance & Real Estate sector and the Services sector. However, hiring prospects weaken by 6 percentage points in the Public Administration & Education sector and by 3 percentage points in the Transportation & Utilities sector.



+11%

Finance, Insurance & Real Estate

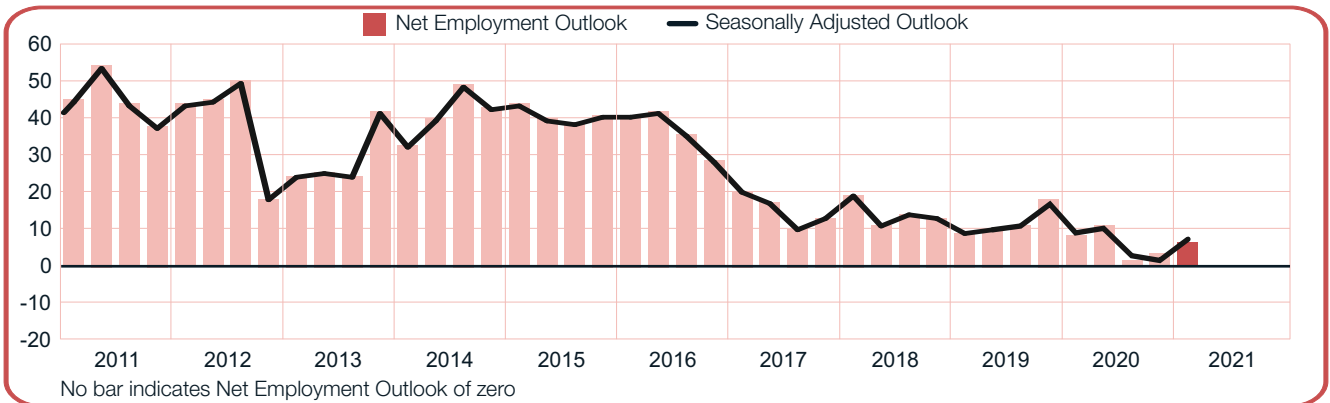
Employers anticipate a favorable hiring climate in the coming quarter, reporting a Net Employment Outlook of +11%. Hiring prospects improve by 3 percentage points when compared with the previous quarter and by 5 percentage points in comparison with the first quarter of 2020.



+8%

Manufacturing

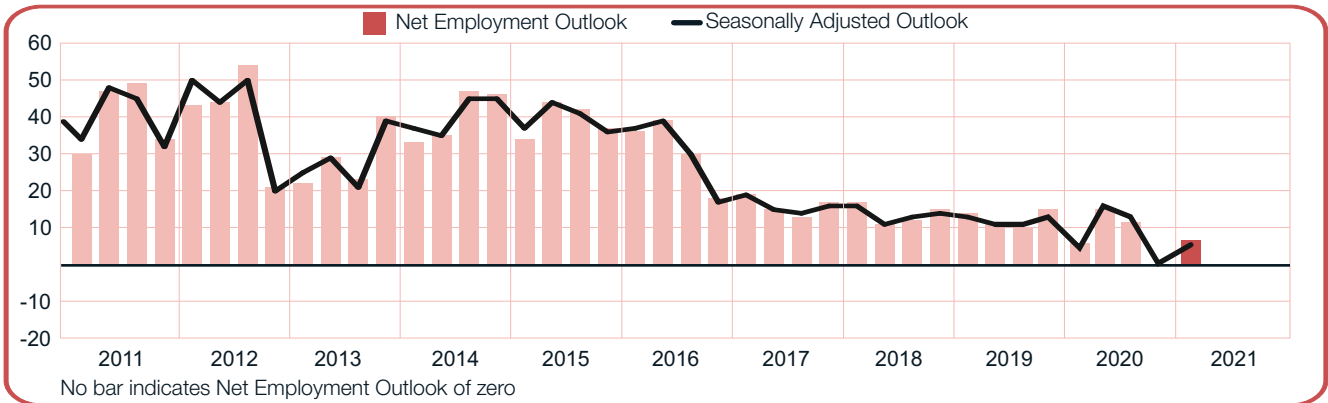
With a Net Employment Outlook of +8%, employers forecast some workforce gains during the next three months. Hiring intentions are 7 percentage points stronger quarter-over-quarter, while remaining relatively stable when compared with this time one year ago.



6%

Mining & Construction

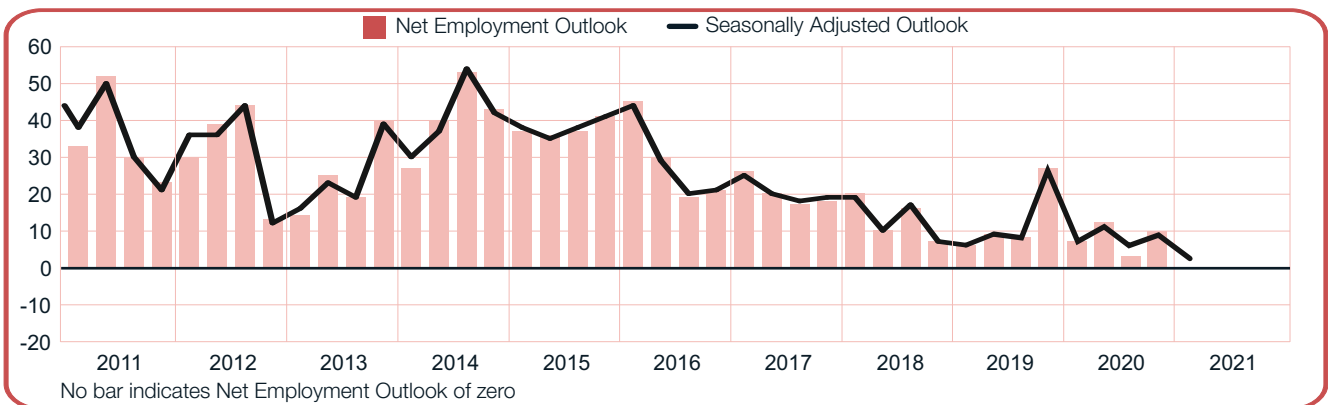
Job seekers can expect to benefit from a fair hiring pace in the first quarter of 2021, according to employers who report a Net Employment Outlook of +6%. The Outlook is 5 percentage points stronger in comparison with the fourth quarter of 2020, while remaining relatively stable year-over-year.



+2%

Public Admin/ Education

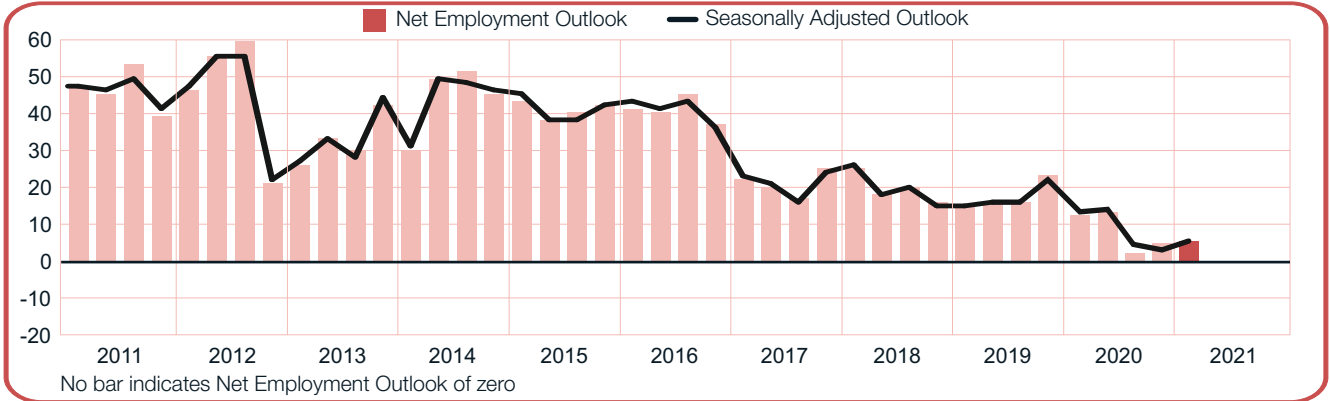
The weakest labor market since the survey began in 2005 is forecast for the January to March period. The Net Employment Outlook stands at +2%, declining by 6 percentage points in comparison with both the prior quarter and last year at this time.



+6%

Services

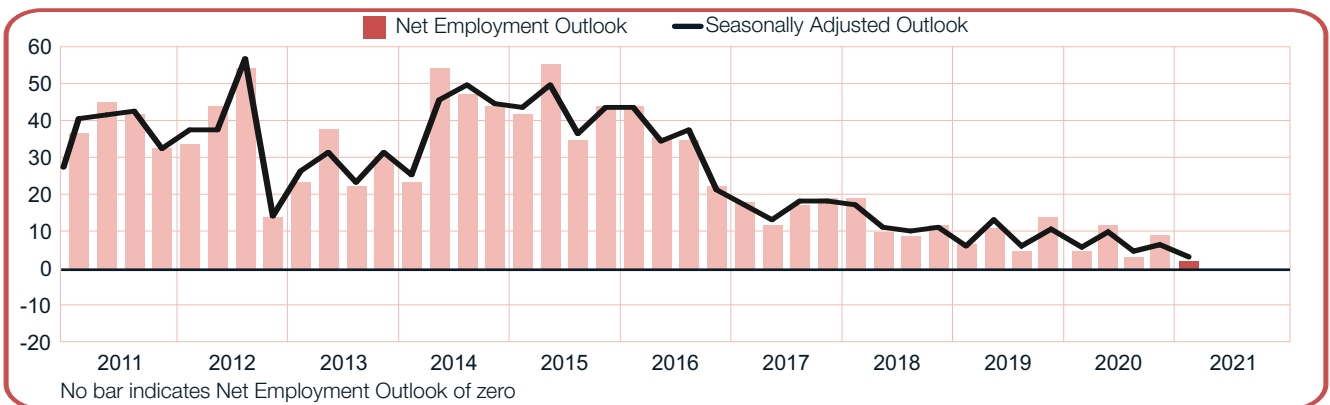
Employers report encouraging signs for job seekers in the coming quarter with a Net Employment Outlook of +6%. Hiring plans improve by 3 percentage points when compared with the previous quarter, but are 6 percentage points weaker in comparison with the same period last year.



+3%

Transportation & Utilities

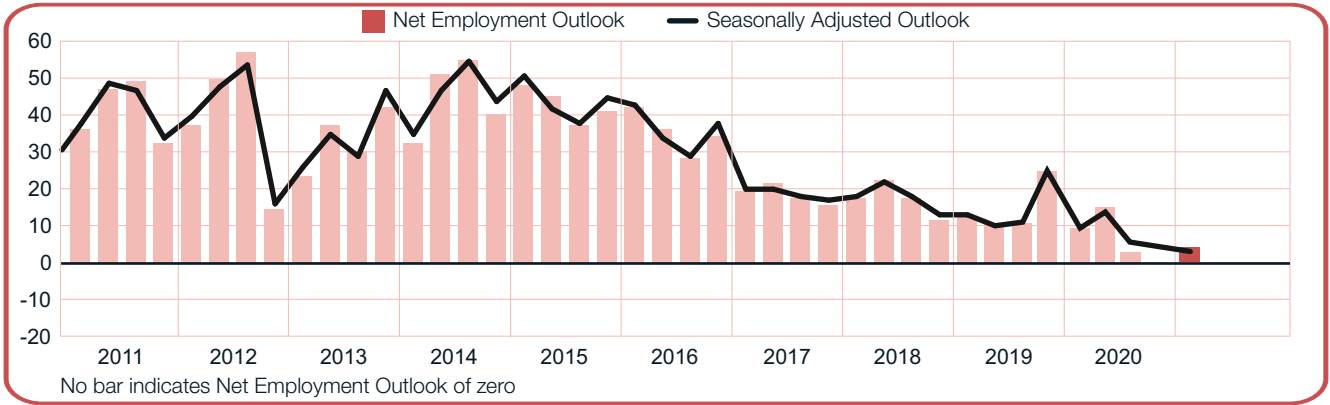
Reporting a Net Employment Outlook for 1Q 2021 of +3%, hiring prospects decline by 3 percentage points quarter-over-quarter and are 4 percentage points weaker when compared with this time one year ago.



+3%

Wholesale & Retail Trade

Job seekers can expect limited hiring opportunities in the January to March period, according to employers who report a Net Employment Outlook of +3%. The Outlook remains relatively stable when compared with the previous quarter, but declines by 5 percentage points in comparison with the first quarter of 2020.



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

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The ManpowerGroup Employment Outlook Survey: is the most extensive, forwardlooking 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: For Quarter 1 2021, sample sizes are smaller than in previous quarters, reflecting the impact of the global health emergency. The survey is based on interviews with over 38,000 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 2021 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 2021 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 work force 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® and Talent Solutions® – creates substantial value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality and Disability and in 2020 ManpowerGroup was named one of the World’s Most Ethical Companies for the eleventh year – all confirming our position as the brand of choice for in-demand talent. 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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