

**ManpowerGroup
Employment
Outlook Survey
India**

**Q3
2020**



India Employment Outlook

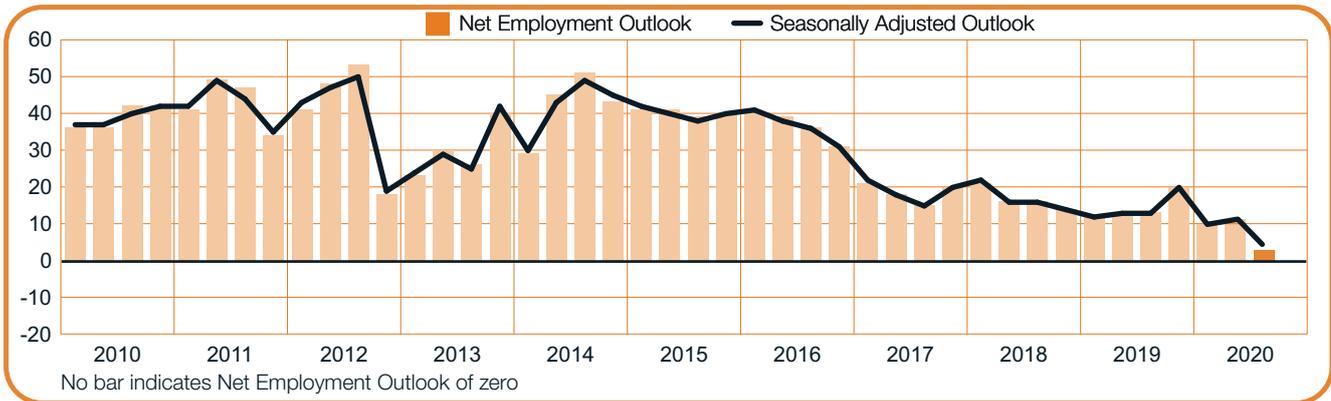
The ManpowerGroup Employment Outlook Survey for the third quarter 2020 was conducted by interviewing a representative sample of 695 employers in India. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2020 as compared to the current quarter?” Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the third quarter of 2020 are likely to reflect the impact of the global health emergency, and may be notably different to previous quarters.

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India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jul-Sep 2020	5	2	47	46	3	5
Apr-Jun 2020	12	0	51	37	12	12
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	14



Indian employers report cautious hiring plans for the third quarter of 2020. With 5% of employers anticipating an increase in payrolls, 2% expecting a decrease and 47% forecasting no change, the resulting Net Employment Outlook is +3%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +5%. Hiring prospects are the weakest reported since the survey began 15 years ago, declining by 7 percentage points when compared with the previous quarter and by 9 percentage points in comparison with last year at this time.

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.

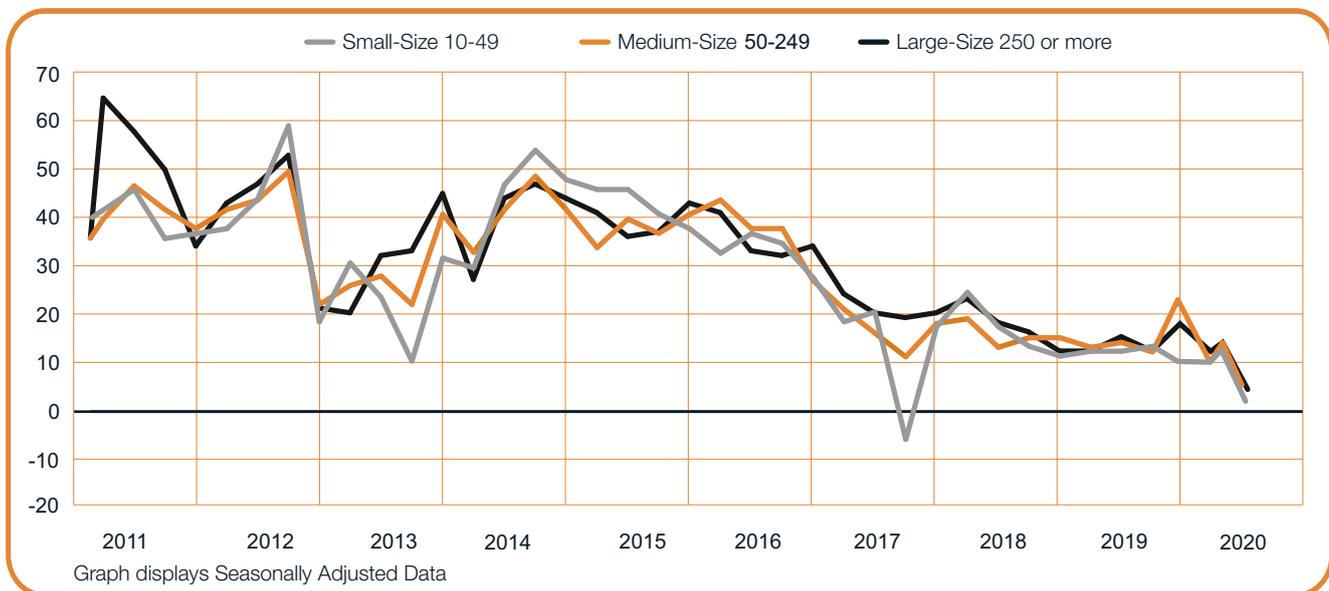
Hiring prospects decline by 9 percentage points for Large employers when compared with the previous quarter, while employers in both the Medium- and Small-size categories report decreases of 7 percentage points.

Employers anticipate payroll gains in all three organization size categories during the coming quarter. The strongest hiring pace is forecast by Medium employers with a Net Employment Outlook of +5%. Elsewhere, Outlooks stand at +4% and +3% in the Large- and Small-size categories, respectively.

In a year-over-year comparison, hiring plans also weakened in all three organization size categories. Small employers report a considerable decline of 13 percentage points, while Outlooks are 10 and 8 percentage points weaker for Large- and Medium-size employers, respectively.

* 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	4	4	53	39	0	3
Medium-Size 50-249	3	0	50	47	3	5
Large-Size 250 or more	6	3	44	47	3	4



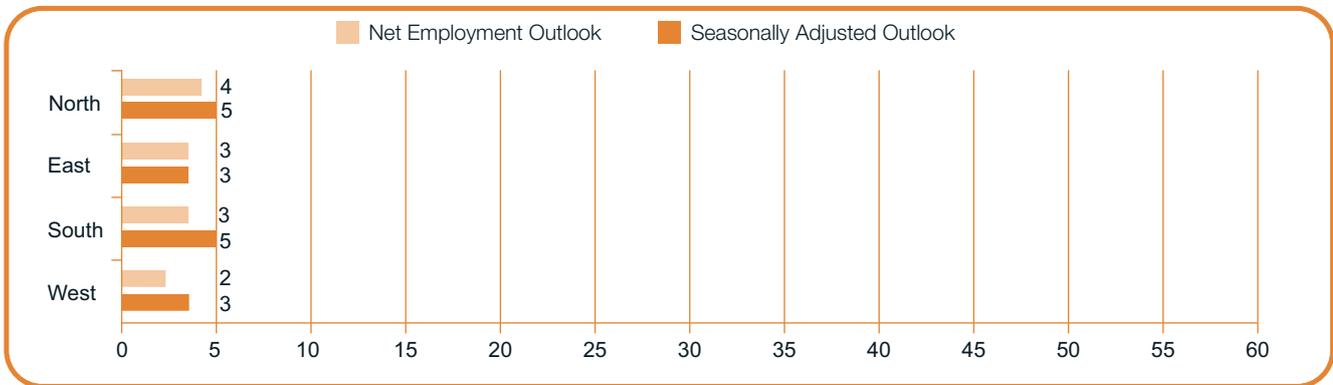
Regional Comparisons

Hiring intentions in all four Indian regions are the weakest reported since the survey began in 2005.

Employers expect to increase payrolls in all four regions during the coming quarter, most notably in the North and the South, where Net Employment Outlooks stand at +5%. In both the East and the West, employers anticipate slow-paced hiring activity with Outlooks of +3%.

Hiring prospects weaken in all four regions when compared with the previous quarter, including decreases of 9 percentage points in two regions – the North and the East. In the West, employers report a decline of 8 percentage points, while the Outlook for the South is 6 percentage points weaker.

When compared with this time one year ago, hiring intentions also decline in all four regions. Considerable decreases of 11 percentage points are reported in both the South and the West, while employers report a decline of 8 percentage points in the North. In the East, hiring prospects are 6 percentage points weaker.



+5%

North

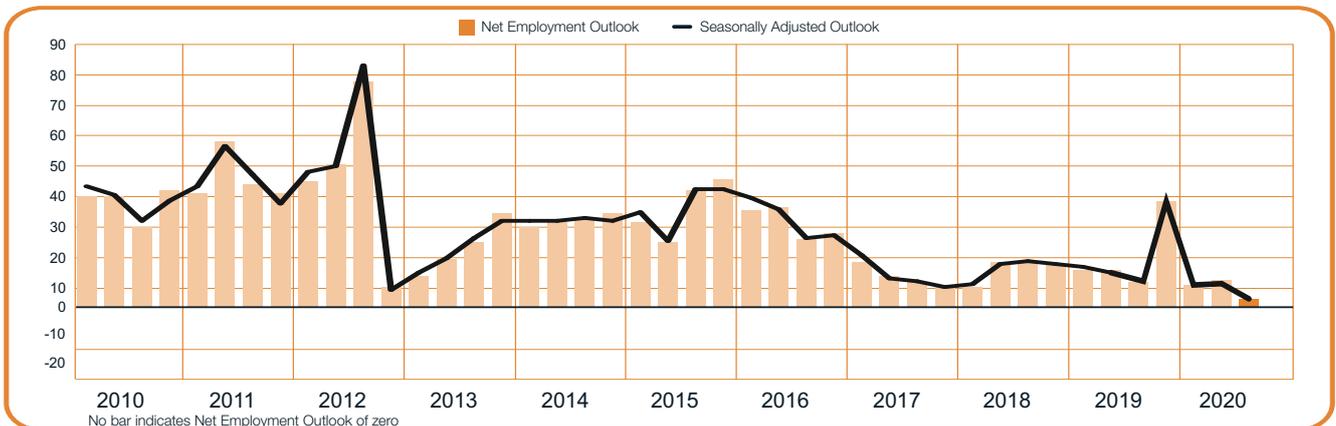
Job seekers can expect subdued hiring opportunities during the next three months, according to employers who report a Net Employment Outlook of +5%. The Outlook declines by 9 percentage points when compared with the previous quarter and is 8 percentage points weaker in comparison with the third quarter of 2019.



+3%

East

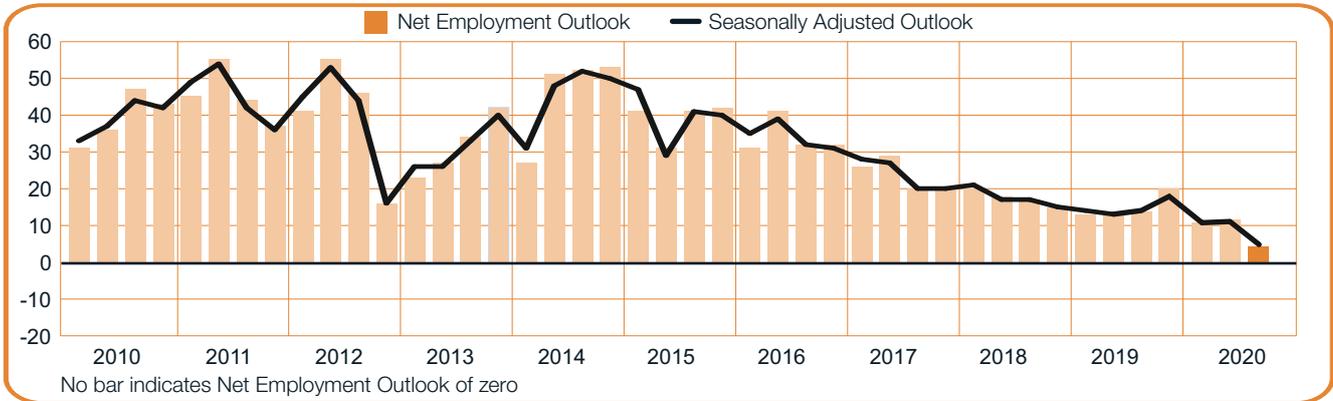
With a Net Employment Outlook of +3%, employers forecast limited workforce gains during the July to September period. However, hiring prospects weakened by 9 and 6 percentage points quarter-over-quarter and year-over-year, respectively.



+5%

South

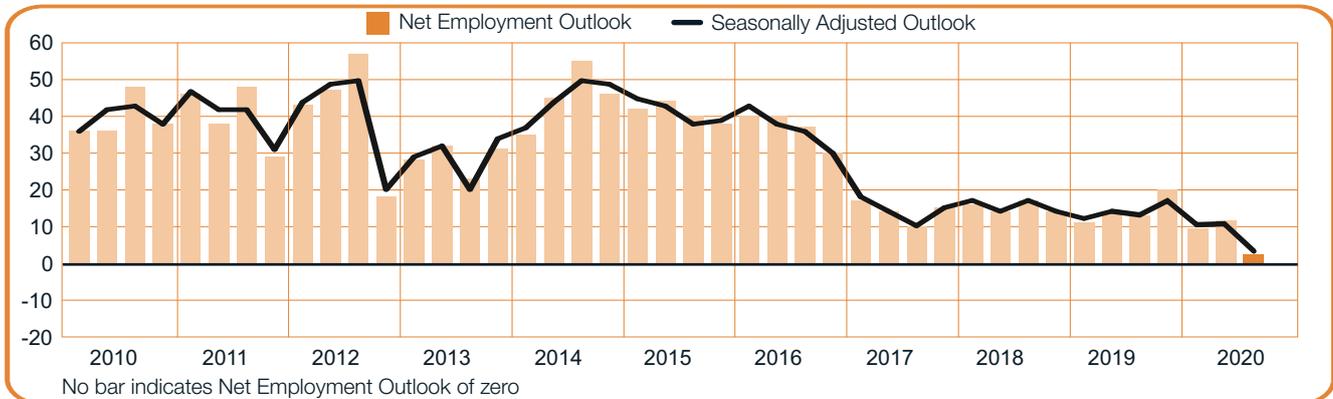
Employers expect some job gains in the third quarter of 2020, reporting a Net Employment Outlook of +5%. However, hiring plans are 6 percentage points weaker in comparison with the second quarter of 2020, and decline by 11 percentage points when compared with this time one year ago.



+3%

West

A soft labor market is forecast for the next three months, with employers reporting a Net Employment Outlook of +3%. Hiring prospects are 8 percentage points weaker when compared with the previous quarter and decline by 11 percentage points in comparison with the same period last year.



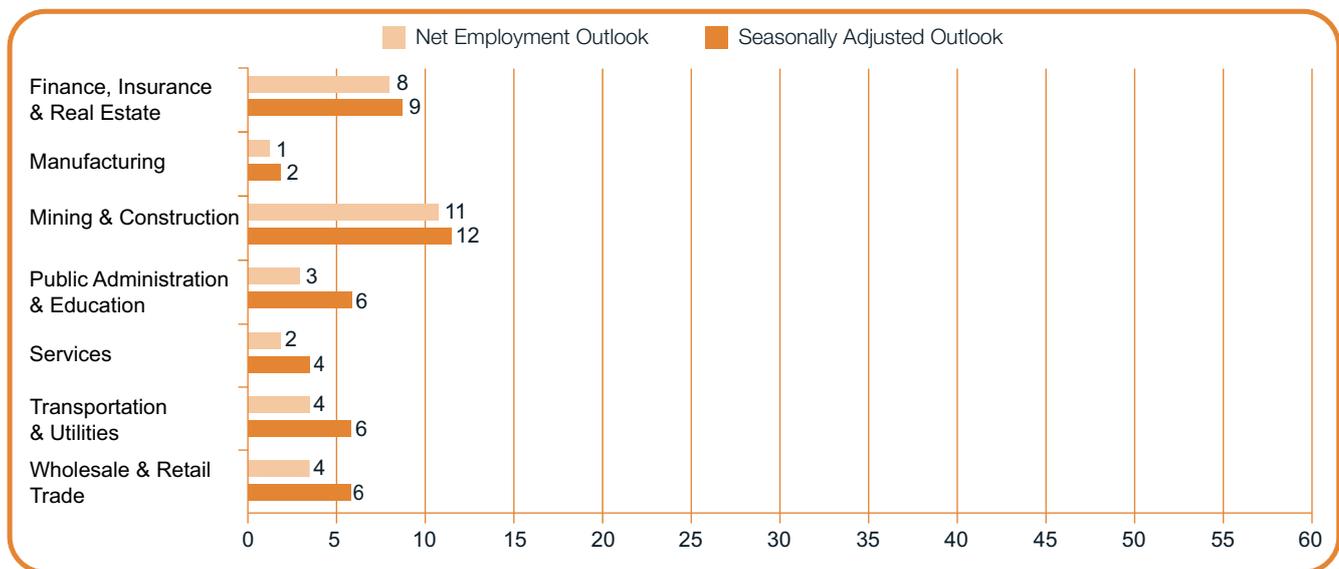
Sector Comparisons

Hiring intentions in three of the seven Indian industry sectors are the weakest reported since the survey began 15 years ago – the Manufacturing sector, the Services sector and the Wholesale & Retail Trade sector. Transportation & Utilities sector employers match the weakest forecast in the sector since the survey began, last reported in 1Q 2020.

Employers expect to add to payrolls in all seven industry sectors during the upcoming quarter. The strongest hiring pace is anticipated by Mining & Construction sector employers with a Net Employment Outlook of +12%. Finance, Insurance & Real Estate sector employers forecast modest job gains, reporting an Outlook of +9%, while Outlooks of +6% are reported in the Public Administration & Education sector, the Transportation & Utilities sector and the Wholesale & Retail Trade sector. Elsewhere, cautious Outlooks of +4% and +2% are reported in the Services sector and the Manufacturing sector, respectively.

Hiring intentions weaken in all seven industry sectors when compared with the previous quarter. The most noteworthy decline of 9 percentage points is reported in the Services sector, while Outlooks are 7 percentage points weaker in three sectors – the Manufacturing sector, the Public Administration & Education sector and the Wholesale & Retail Trade sector. In both the Mining & Construction sector and the Transportation & Utilities sector, Outlooks decrease by 4 percentage points.

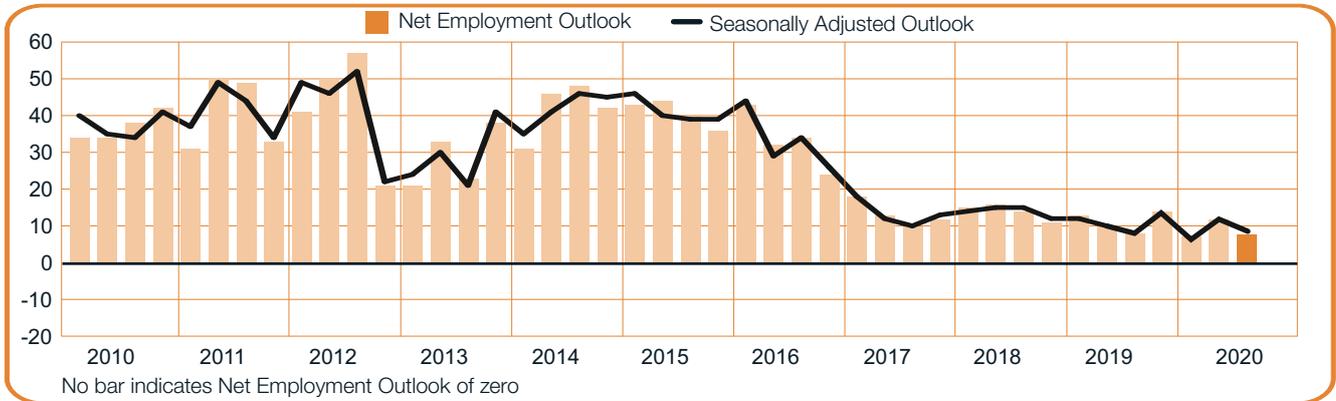
When compared with the third quarter of 2019, Outlooks weaken in four of the seven industry sectors. Considerable declines of 13 and 10 percentage points are reported in the Services sector and the Manufacturing sector, respectively, while the Wholesale & Retail Trade sector Outlook decreases by 7 percentage points. Meanwhile, Mining & Construction sector employers report relatively stable hiring plans, while Outlooks are unchanged in two sectors – the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector.



+9%

Finance, Insurance & Real Estate

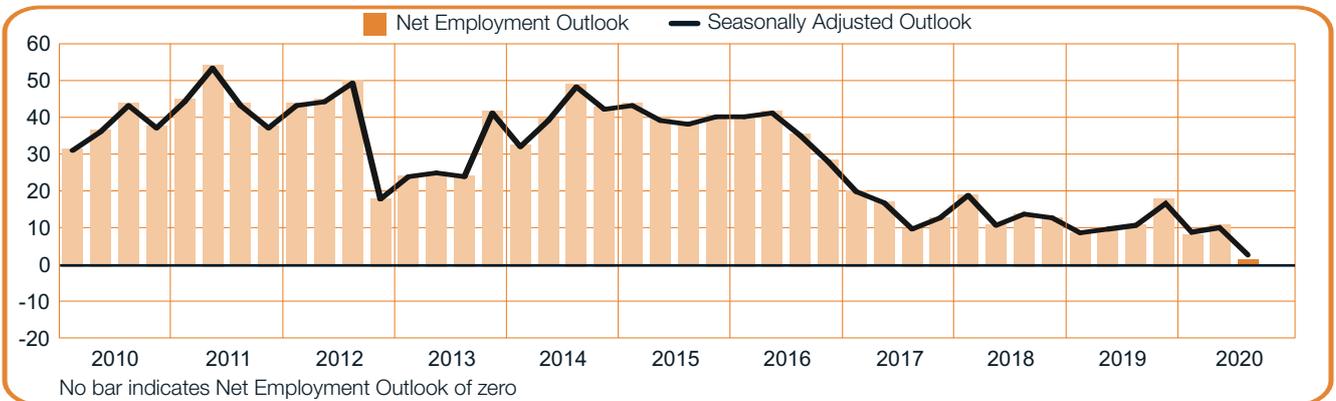
With a Net Employment Outlook of +9%, employers anticipate some payroll gains in the coming quarter. Hiring intentions decline by 3 percentage points quarter-over-quarter, but are unchanged in comparison with last year at this time.



+2%

Manufacturing

Job seekers can expect a soft labor market in the next three months, according to employers who report a Net Employment Outlook of +2%. Hiring prospects weaken in comparison with both the prior quarter and this time one year ago, declining by 7 and 10 percentage points, respectively.



+12%

Mining & Construction

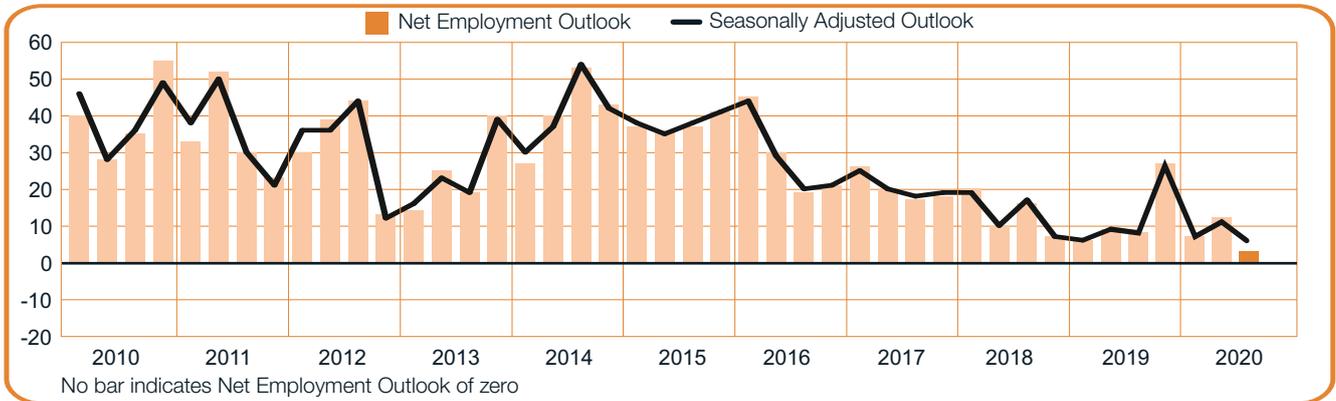
Employers forecast steady workforce gains during the third quarter of 2020, reporting a Net Employment Outlook of +12%. The Outlook declines by 4 percentage points when compared with the previous quarter, but remains relatively stable in comparison with the third quarter of 2019.



+6%

Public Admin/ Education

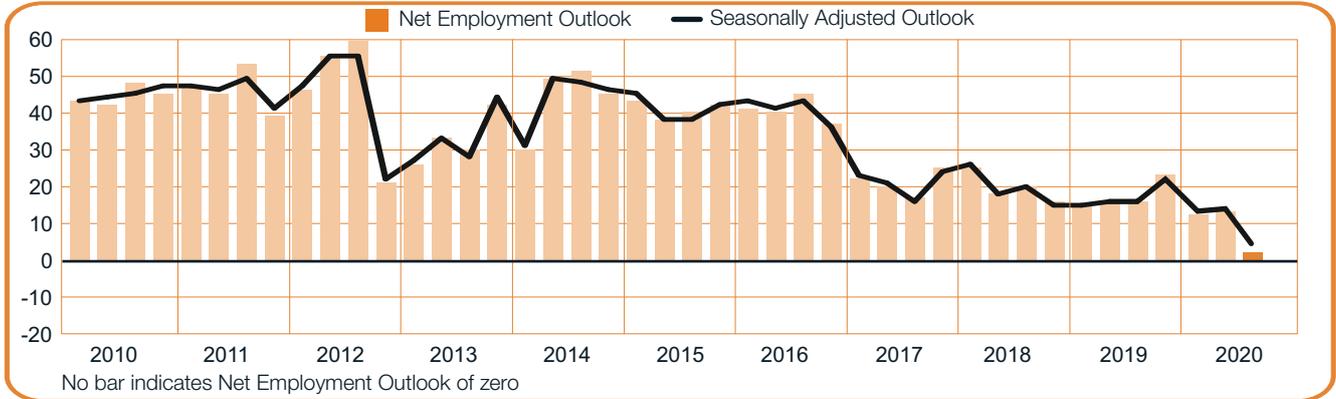
A conservative hiring pace is expected in the upcoming quarter, with employers reporting a Net Employment Outlook of +6%. Hiring plans decline by 7 percentage points quarter-over-quarter and are 5 percentage points weaker when compared with this time one year ago.



+4%

Services

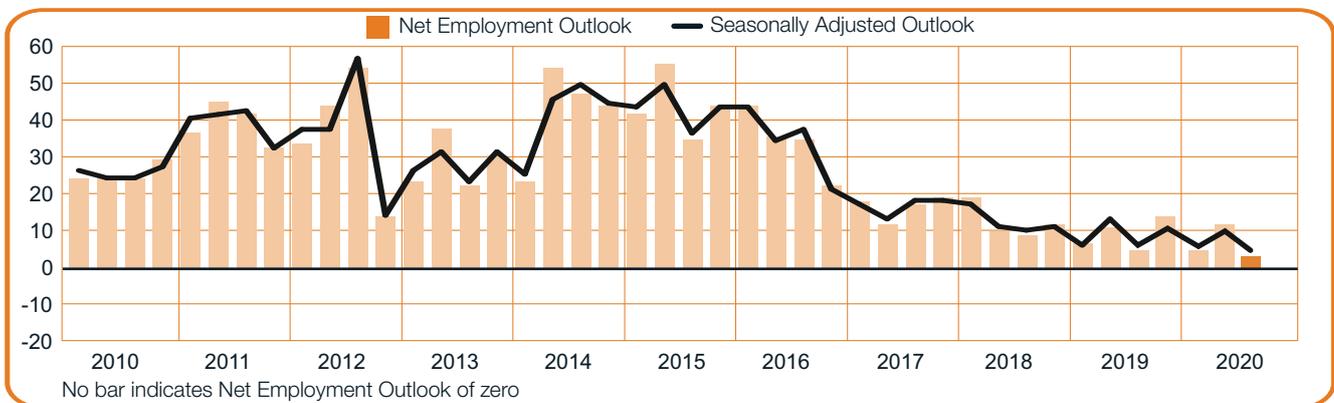
With a Net Employment Outlook of +4%, employers anticipate slow-paced hiring activity in the July to September time frame. However, hiring prospects are considerably weaker in comparison with both the prior quarter and last year at this time, declining by 9 and 13 percentage points, respectively.



+6%

Transportation & Utilities

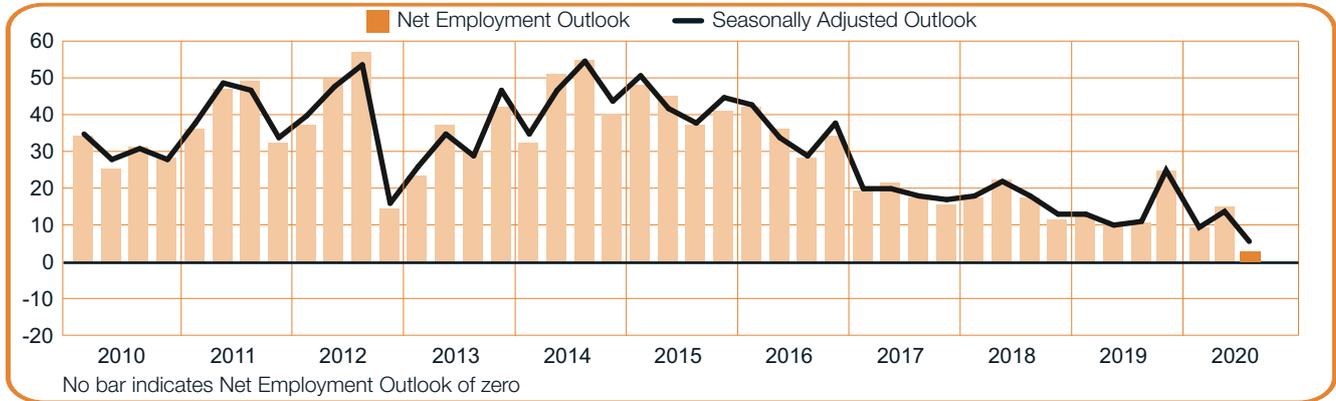
Employers expect modest job gains in the next three months, reporting a Net Employment Outlook of +6%. The Outlook decreases by 4 percentage points when compared with the previous quarter, but is unchanged year-over-year.



+6%

Wholesale & Retail Trade

Some hiring opportunities are expected in the third quarter of 2020, with employers reporting a Net Employment Outlook of +6%. However, hiring prospects decline by 7 percentage points in comparison with both 2Q 2020 and the third quarter of 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

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 3 2020, sample sizes are smaller than in previous quarters, reflecting the impact of the global health emergency. The survey is based on interviews with over 34,000 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 3Q 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 September 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 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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