



A Report on **Hiring Activity** in India

by: Location, Industry and Experience

September 2010
A Naukri.com Report



TABLE OF CONTENTS

THE HIRING SENTIMENT	3 & 4
SECTORAL ANALYSIS.....	5
FUNCTIONAL AREA ANALYSIS	6
CITY BASED SCENARIO	7
WORK EXPERIENCE BASED ANALYSIS	8
METHODOLOGY.....	9
ANNEXURE	10-12

THE SENTIMENT: OVERALL HIRING SCENARIO

The stability of the Naukri Job Speak index for the past four months clearly shows a steady hiring scenario and improved business sentiment in the country. Although, the index for Sep-10 inched down marginally from 956 in Aug-10 to 943 in Sep-10, the three month moving average index indicates steady recruitment levels. On a year on year comparison the job index moved up by 22 percent in Sep-10 as against the same time a year ago.

	Jul-09	Aug-09	Sep-09	Dec 09	Jul-10	Aug-10	Sep-10
Index	783	743	773	776	963	956	943



Total no. of new jobs posted in July 2008 was scaled to 1000. Index for subsequent months is relative to July 08.

A deeper analysis of the index shows that almost all industry sectors have seen rise in hiring levels over the past few months. The IT sector, in particular has significantly ramped up recruitment activities with the job index steadily moving in a positive direction for the past three months. In Sept-10 the index is at its highest ever and stands at 1047. A similar sentiment was echoed in the recently released Naukri Hiring Outlook Survey where in 78% recruiters from the IT sector indicated that new jobs will be created in the second half of 2010. On a year on year comparison The IT sector moved up by 45% from 718 in Sept-09 to 1047 in Sept-10

Top Sectors			Top Functional Areas			Top Cities		
	IT- Software	4.00%		IT- Software	3.40%		Mumbai	1.40%
	Construction & Engg.	-2.00%		Sales	2.00%		Delhi	-4.80%
	ITES	-14.00%		ITES	-8.00%		Bengaluru	4.00%
	Auto	-3.50%		Production & Maint.	-6.00%		Chennai	3.00%
	Banking	-4.50%		HR & IR	-7.00%		Hyderabad	2.00%
	Oil & Gas	5.00%		Accounts & Fin	-5.00%		Pune	2.00%
	Telecom	0.20%		Marketing and Adv	3.50%		Kolkatta	5.00%

With the exception of Delhi, all metros registered positive monthly growths in Sep-10 as compared to Aug-10. Majority of functional areas, excluding Software development and Sales saw a dip in the Sept job index, while the three month moving average indices indicate stability.

THE MACROSCOPE
SECTORAL ANALYSIS

A deeper analysis of the major contributors to the total job pool throws up some really interesting points. Among the core sectors this month only IT registered positive monthly growths of 4 percent in Sept-10 as compared to Aug-10 and the Telcom and Pharma sectors maintained steady hiring levels. The ITES and Insurance sectors witnessed the steepest monthly declines with the index dipping by 14 percent and 29 percent in Sep-10 over Aug-10.

Almost, all the other key industry sectors Auto, Construction, Oil & Gas and Banking registered dip in their indices ranging from 2 percent and 5 percent. However, the three month moving average indices of the above mentioned sectors exhibit steady growth trends in Sep-10 over Aug-10.

Industry	Jul 08	Jul-09	Aug-09	Sep 09	Dec 09	Jun10	Jul10	Aug 10	Sep 10
IT- Software	1000	↓727	↓704	↑718	↑726	↑972	↑1000	↓1009	↑1047
BPO and ITeS	1000	↓711	↓646	↑763	↓659	↑1026	↓1003	↑1059	↓909
Construction and Engineering	1000	↓723	↓672	↑749	↓663	↓653	↑666	↑700	↓686
Auto and Auto Ancillary	1000	↓663	↓617	↓618	↑621	↑801	↑871	↑901	↑869
Banking and Financial Services	1000	↓699	↑766	↓724	↑818	↑906	↓873	↑1002	↓956
Oil and Gas	1000	↓834	↓721	↑740	↑770	↑854	↑915	↑842	↓801
Telecom	1000	↓812	↓732	↑752	↓700	↑797	↓750	↓693	↑695
Insurance	1000	↓671	↑814	↑866	↓811	↓738	↑862	↑515	↓363
Capital Goods	1000	↓873	↓845	↑927	↑966	↓883	↑922	↓889	↑910
Pharma & Biotech	1000	↑1042	↓977	↓966	↑1022	↓1007	↑1196	↓1027	↑1029

No. of new jobs posted in July '08 for each industry was scaled to 1000; all months have been compared with July '08

FUNCTIONAL AREA ANALYSIS

The hottest skill-sets for the month of September were Software Development and Sales & Business Development clocking growth figures of 3 percent and 2 percent respectively. However, the demand for professionals in Banking, ITES and Finance registered notable dips of 15%, 8% and 5% respectively in Sept-10 over Aug-10. Post two months of consecutive upward in the index the demand for professionals in Project Management and HR saw a dip of 8% and 7% respectively in Sept-10 over Aug-10.

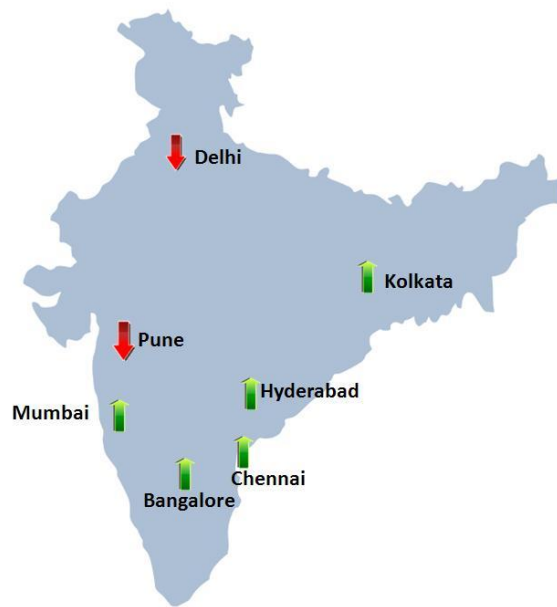
Functional area	Jul 08	Jul-09	Aug-09	Sep 09	Dec 09	Jun10	Jul10	Aug 10	Sep 10
IT-Software	1000	↓707	↓660	↑693	↑708	↓970	↑974	↓990	↑1024
Sales and Business Development	1000	↓905	↓883	↓840	↑860	↑971	↑1068	↓914	↑929
ITES and BPO	1000	↓831	↓761	↑905	↓789	↑1175	↓1148	↑1152	↓1056
Production and Maintenance	1000	↓952	↓856	↑939	↓879	↑926	↑961	↑976	↓913
Accounts and Finance	1000	↓732	↓693	↑724	↓634	↑784	↓782	↑796	↓755
HR & Administration	1000	↓683	↓664	↑732	↑818	↑990	↑1044	↑1062	↑988
Project Management	1000	↓682	↓630	↑700	↓691	↑760	↑859	↑871	↑804
Marketing and Advertising	1000	↓712	↑714	↑742	↓725	↑797	↓772	↓794	↑822
Banking and Insurance	1000	↓678	↑714	↑741	↑825	↓796	↓738	↑780	↓663
Engineering Design - R&D	1000	↓612	↑621	↓571	↑637	↑794	↓787	↑864	↓805

No. of new jobs posted in July '08 for each F-Area was scaled to 1000; all months have been compared with July '08

CITY BASED SCENARIO

All top metros, excluding Delhi exhibit strong monthly growths in their job indices in Sept-10 as compared to the previous month. The index for Kolkata and Bangalore moved up by 5% and 4% respectively in Sept-10 as compared to Aug-10. Similarly, Chennai and Hyderabad continued their hiring momentum with their Sept -10 index inching by 3% and 2% respectively in Sept-10 over Aug-10.

In contrast, Delhi and Pune witnessed 5% and 2% dip in their indices respectively in Sep-10 over Aug-10.

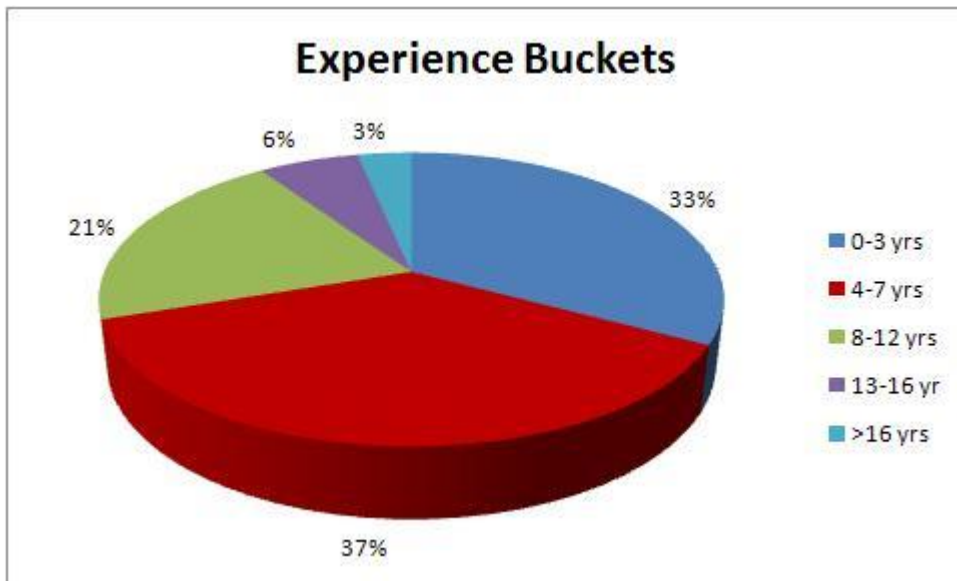


City*	Jul 08	Jul-09	Aug-09	Sep 09	Dec 09	Jun10	Jul10	Aug 10	Sep 10
Delhi-NCR	1000	↓ 837	↓ 801	↑ 835	↑ 848	↑ 1061	↑ 1098	↑ 1094	↑ 1042
Mumbai	1000	↓ 696	↓ 680	↑ 725	↑ 763	↑ 870	↑ 907	↓ 907	↑ 919
Bangalore	1000	↓ 699	↑ 703	↓ 663	↑ 747	↑ 973	↓ 905	↓ 928	↑ 969
Chennai	1000	↓ 717	↓ 629	↑ 674	↓ 653	↑ 866	↓ 843	↓ 905	↑ 930
Hyderabad	1000	↓ 723	↓ 666	↓ 640	↑ 709	↑ 928	↑ 939	↓ 934	↑ 951
Pune	1000	↓ 738	↓ 701	↓ 672	↑ 742	↑ 1001	↑ 1010	↑ 1056	↑ 1035
Kolkata	1000	↓ 832	↓ 817	↓ 788	↑ 872	↑ 880	↑ 890	↑ 909	↑ 951

No. of new jobs posted in July '08 for each city was scaled to 1000; all months have been compared with July '08

WORK-EX BASED SCENARIO

The jobs created across all experience brackets dipped marginally in Sept-10 when compared over the last month. Maximum slump was seen among the 8- 12 years experience brackets where the index dipped by 2% respectively in Aug-10 as compared to Jul-10. All other experience brackets maintained steady hiring levels.



METHODOLOGY

The Naukri Job Speak index from Feb'10 includes both online jobs as well as jobs acquired from existing clients by our tele-calling team. Although the tele-calling data is a relatively small component of the entire job postings on Naukri, addition of the same to the index gives a more holistic picture of the Indian job market. Therefore, the Job index which was till now based on the July 2008, has been realigned to take care of the effect of the Jobs added by the tele-sales team.

On the basis of job listings added to the site every month, the data shows an increase or decrease in the index. To calculate the index, job listings added to the site in July 2008 have been taken as 1000. The subsequent months have been indexed with data of July 2008. The monthly report shows hiring trends across industry sectors, geography and functional areas. There might be high volatility for certain fringe cases like smaller cities, niche industries etc. owing to a small base, but more than 34000 clients using Naukri.com leads to high reliability of the data.

Naukri Job Speak not only talks about sectors or cities but also about the total job movement on site. The total jobs on site are defined as:

Total Jobs: Jobs Added + Jobs Refreshed

Where a refreshed job is any job that was posted earlier, however has been refreshed during the month and therefore indicates that the position is still open.

Disclaimer

The data is only representative of the listings on Naukri.com. Our analytics team has used statistical techniques to derive insights which might be useful for our users/stake holders/ audiences. There may be a statistical margin of error

ANNEXURE Industry Sectors

Industry	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
IT-Software/Software Service	1000	880	929	793	859	748	763	776	670	698	626	699	727	704	718	720	747	726	773	964	888	1033	980	972	1000	1009	1047
BPO/ITES/CRM/Transcription	1000	827	844	870	765	682	881	873	869	681	690	690	711	646	763	797	797	659	791	824	930	979	823	1026	1003	1059	909
Construction and Engineering	1000	945	996	799	789	612	716	702	671	659	656	730	723	672	749	660	683	663	663	729	718	730	717	653	666	700	686
Auto and Auto Ancillary	1000	968	920	752	740	523	512	596	580	582	577	593	663	617	618	572	657	621	657	815	884	825	806	801	871	901	889
Banking and Financial Services	1000	981	1063	710	627	809	661	660	538	590	597	769	699	766	724	741	764	818	791	904	912	987	877	906	873	1002	956
Oil and Gas	1000	894	908	744	842	760	742	965	797	778	751	742	834	721	740	701	785	770	813	858	848	942	771	854	915	842	801
Telecom	1000	1045	1189	841	1113	1009	1071	1090	875	875	742	876	812	732	752	657	751	700	671	850	784	791	700	797	750	693	695
Insurance	1000	948	1035	767	722	769	768	929	660	586	640	660	671	814	866	833	1025	811	740	841	967	1069	857	738	862	515	363
Capital Goods	1000	970	1014	840	905	711	688	800	808	794	743	920	873	845	927	757	942	966	846	919	911	996	870	883	922	889	910
Pharma & Biotech	1000	977	1024	862	1048	1031	1047	1155	1012	1041	891	934	1042	977	968	884	901	1022	1037	1167	1247	1062	992	1007	1196	1027	1029
Hospitality	1000	966	1043	940	877	780	922	928	830	845	901	928	908	882	933	861	973	896	891	982	1040	1044	1019	966	1005	1005	1234
FMCG, Foods and Beverage	1000	954	1001	744	938	895	951	1020	915	900	995	855	865	859	892	865	930	818	897	1041	979	917	875	854	854	836	816
Chemicals	1000	965	1014	762	806	791	745	823	764	706	863	892	953	845	807	727	795	867	773	986	897	1002	857	916	919	860	837
Education	1000	837	869	682	744	910	1146	971	937	905	905	988	934	1018	861	823	975	989	1007	1248	1419	1295	1146	1269	1143	1219	1084
IT-Hardware & Networking	1000	893	838	716	809	610	753	692	714	715	602	634	666	616	624	586	681	629	798	728	749	833	710	774	852	896	755
Retailing	1000	840	941	623	701	559	515	587	460	481	426	507	525	452	558	546	664	461	578	716	661	679	548	622	548	647	658
Media and Entertainment	1000	906	912	625	724	451	497	590	535	539	564	638	546	573	595	593	594	632	627	627	632	687	670	858	628	655	704
Healthcare	1000	1032	1016	855	791	923	970	1105	1191	1140	935	990	1101	974	1009	1091	1217	1116	1079	1261	1164	1177	1135	1124	1135	1131	1234
Real Estate	1000	881	1057	626	535	407	439	456	433	378	426	541	640	553	704	746	828	844	890	871	918	1098	998	1115	1185	1223	1075
Employment Firms	1000	1130	988	819	839	908	905	1832	2643	1862	1912	2408	1892	1274	1224	1818	2417	1593	1583	2276	2575	2406	1462	1229	1170	1077	1250
Consumer Durables	1000	960	1066	861	1002	762	740	826	853	742	830	769	830	615	949	732	675	788	727	939	940	785	736	774	755	822	815
Accounting & Taxation	1000	797	940	804	762	711	784	790	774	781	654	639	630	710	677	684	652	565	742	951	929	1009	915	789	833	836	844
Advertising	1000	748	995	692	640	606	529	476	460	481	426	507	525	452	558	546	664	461	578	716	661	679	548	622	548	647	658
Textiles	1000	1011	988	901	1030	849	813	920	988	920	1013	1070	1024	1034	1153	887	1039	1036	1070	1158	1224	1281	1053	1268	1321	1258	1202
Semiconductors & Electronics	1000	916	973	790	764	611	664	713	617	611	650	880	880	817	873	745	695	863	1030	898	802	941	884	1090	839	762	867
Courier & Transportation	1000	772	687	588	613	537	563	736	550	525	715	660	605	662	708	797	637	554	681	719	816	799	702	801	740	714	795
Architecture & Interior Design	1000	944	1005	757	636	495	501	592	578	520	512	732	661	619	575	556	663	592	721	910	999	877	764	921	775	833	811
Export & Import	1000	913	876	683	816	591	689	741	637	764	597	591	649	652	652	689	793	729	612	851	768	845	905	965	716	750	790
Printing & Packaging	1000	922	961	690	909	632	835	745	922	900	735	870	848	861	841	916	935	1061	693	1021	1021	893	832	909	951	867	1082
Marine	1000	744	1118	929	962	844	733	877	988	700	825	900	744	618	940	522	796	655	611	950	813	950	772	672	731	868	853
Agriculture	1000	720	781	663	715	654	881	938	876	848	928	1222	1056	976	720	601	682	928	952	760	1073	1670	858	844	896	854	858
Office Equipment/Automation	1000	935	1004	706	875	601	771	616	751	577	671	761	736	666	1114	601	681	661	646	752	717	584	752	668	801	707	816
Fresher & Trainee	1000	866	911	837	748	688	748	1096	511	681	940	1400	688	777	1088	1118	1088	977	933	853	779	1469	816	668	571	712	831
Social Services	1000	971	1208	741	928	597	791	755	762	690	805	741	906	848	690	654	935	1460	920	979	972	1278	880	901	1121	944	904
Gems & Jewellery	1000	925	1246	962	1111	728	728	1111	543	654	753	851	1000	1098	1222	925	1148	1234	1271	1256	1319	1231	1432	1319	1268	1293	1042
Paper	1000	1423	1769	858	1217	1487	948	1102	653	769	1012	1128	1243	1025	717	884	1064	846	589	1570	1620	1268	1193	1105	1695	1469	904
Legal	1000	1132	1705	1558	1279	1029	1235	2073	1647	1705	955	1058	1102	1426	1044	1088	823	1411	1500	1024	1662	1632	1187	1484	1291	1573	1514
Tyres	1000	852	1102	750	661	485	544	514	411	573	367	985	602	661	911	397	823	632	705	1024	757	1113	876	890	1247	697	935
Fertilizers & Pesticides	1000	850	1716	1134	1089	1417	1014	820	1029	925	970	1268	1000	970	1238	940	1223	910	1492	1187	979	1825	1306	994	2018	1306	1054
Security & Law Enforcement	1000	1865	1615	1461	1365	1153	1076	1557	1346	1076	903	1326	1230	1230	826	942	1326	1096	1653	2630	1170	979	852	1215	1252	1560	1215
Defence & Government	1000	857	2357	1547	1142	1095	1666	1428	904	976	1214	1619	1428	595	857	761	1047	857	857	1376	1189	1143	816	1516	863	1003	1073

*No. of new jobs posted in July '08 for each city was scaled to 1000; all months have been compared with July '08

Upward movement of the index


Dip in the index

Functional Area

Functional Area	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
IT-Software	1000	877	928	792	836	696	729	747	658	683	620	686	707	660	693	666	715	708	763	950	911	1011	959	970	974	990	1024
Sales and Business Developm	1000	938	1001	741	835	852	875	995	892	825	812	869	905	883	840	856	884	860	905	1066	1046	1064	957	971	1068	914	929
ITES and BPO	1000	846	873	931	836	755	1003	1027	988	767	790	803	831	761	905	975	1009	789	944	988	1111	1149	960	1175	1148	1152	1056
Production and Maintenance	1000	960	976	827	871	710	738	856	875	784	862	1049	952	858	939	859	973	879	791	1010	1017	1039	893	926	961	976	913
Accounts and Finance	1000	950	932	778	800	720	758	795	729	732	649	714	732	693	724	670	705	634	677	804	802	866	795	784	782	796	755
HR & Administration	1000	978	1010	781	758	643	616	633	612	611	595	688	683	664	732	712	844	818	819	943	1011	1126	1003	990	1044	1062	868
Project Management	1000	861	984	725	749	573	704	714	685	607	638	724	682	630	700	662	737	691	714	806	823	892	746	760	859	871	804
Marketing and Advertising	1000	930	1025	760	815	709	733	790	722	712	657	730	712	714	742	726	748	725	760	963	842	961	769	797	772	794	822
Banking and Insurance	1000	971	957	725	711	625	669	746	537	573	636	720	678	714	741	731	807	825	732	818	884	974	826	796	738	780	663
Engineering Design - R&D	1000	949	989	814	851	695	678	723	691	600	545	559	812	621	571	534	648	637	608	646	812	821	738	794	787	864	805
Supply Chain	1000	930	954	890	779	631	637	714	705	621	693	715	710	734	703	658	722	750	708	834	894	904	841	873	919	846	843
Front Office and Data Entry	1000	878	1055	762	831	675	645	733	733	687	666	681	693	632	638	615	741	713	782	815	842	930	773	833	820	826	838
IT- Hardware & Telecom	1000	946	940	774	936	811	946	976	893	897	829	960	875	826	817	701	848	834	798	989	961	965	833	934	905	947	854
Teaching & Education	1000	666	701	517	677	662	1111	961	968	691	844	975	913	927	778	680	694	932	967	1166	1318	1092	1075	1060	1007	1114	911
Pharma and Biotech	1000	1110	1143	1011	1013	1131	1164	1413	1446	1386	1032	1203	1355	1128	1164	1292	1490	1296	1221	1473	1519	1426	1351	1156	1307	1265	1369
Hotels and Restaurants	1000	1039	1074	1026	1082	941	1081	981	1001	1031	1116	1106	1321	1109	1187	1038	1215	1081	1018	1364	1324	1256	1191	1217	1304	1172	1512
Top Management	1000	881	1093	705	750	705	773	725	686	805	746	851	758	727	799	705	766	647	715	805	791	793	772	939	737	758	845
Architecture & Interior Design	1000	868	916	861	644	467	436	513	467	391	403	603	479	532	484	608	529	558	606	759	766	778	732	756	699	667	826
Merchandising	1000	785	957	743	821	737	643	643	773	773	815	679	755	737	679	655	776	728	694	880	1376	992	940	937	946	925	1224
Consulting	1000	759	861	599	641	668	713	891	542	518	463	376	445	572	448	427	563	524	602	496	683	644	484	843	859	599	753
Legal	1000	956	1060	781	784	702	734	743	794	743	655	762	781	670	693	648	718	819	674	782	920	945	863	816	876	929	951
Web Designing	1000	934	1100	830	852	705	661	846	793	777	686	827	833	962	808	862	968	874	905	1149	1118	1205	967	976	1023	1061	1111
Journalism	1000	969	961	802	768	571	490	760	795	741	702	667	710	880	903	868	853	799	837	1011	1127	960	917	1026	1065	1127	1213
Travel & Airlines	1000	842	895	1115	989	780	743	780	591	675	853	1172	1015	816	942	910	795	905	1136	895	1253	1432	1143	1280	1122	1438	1564
Fashion and Garments	1000	1171	1272	958	1142	751	686	863	585	733	721	857	846	994	1053	994	905	1041	1124	1143	1376	1300	1178	1335	1277	1125	1224
Security Services	1000	878	919	858	1000	979	888	959	737	848	838	787	1262	818	959	818	888	747	959	1173	1071	775	959	949	1081	918	888
Media	1000	741	965	706	603	396	775	482	672	327	448	327	517	1103	431	413	568	551	448	359	604	852	849	408	278	735	735
Packaging	1000	634	1057	673	653	653	673	673	769	596	673	576	692	923	607	653	750	923	711	544	662	1012	635	1052	780	744	762

*No. of new jobs posted in July '08 for each city was scaled to 1000; all months have been compared with July '08


 Upward movement of the index


 Dip in the index

Cities

City	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Delhi-NCR	1000	940	1047	789	862	723	758	866	789	759	741	794	837	801	835	853	906	848	891	992	1117	1088	964	1061	1098	1094	1042
Mumbai	1000	951	963	722	745	731	722	750	634	613	579	697	696	680	725	662	733	763	796	886	850	891	825	870	907	907	919
Bangalore	1000	879	898	759	821	693	783	816	735	724	668	721	699	703	663	699	789	747	797	897	889	1048	937	973	905	928	969
Chennai	1000	927	983	800	831	650	638	693	672	641	608	726	717	629	674	728	722	653	712	862	843	867	853	866	843	905	930
Hyderabad	1000	930	975	785	814	693	701	774	684	747	699	706	723	666	640	690	753	709	739	955	870	1015	901	928	939	934	951
Pune	1000	921	1022	819	844	670	692	741	718	664	650	794	738	701	672	674	796	742	783	931	983	1082	963	1001	1010	1056	1035
Kolkata	1000	1036	1069	773	840	703	813	787	801	775	747	856	832	817	788	820	880	872	818	990	1055	981	967	880	890	909	951
Ahmedabad	1000	882	929	774	883	838	759	1081	993	948	767	864	848	857	968	823	953	950	870	1067	965	1164	943	1003	931	964	919
Chandigarh	1000	898	1121	890	811	817	725	901	898	813	664	787	882	852	952	903	790	831	862	969	1033	1187	1101	1005	1012	981	1004
Cochin	1000	1309	1098	1039	1105	842	921	990	967	927	848	976	986	894	917	851	815	779	845	1006	865	1084	852	1009	1084	937	940
Baroda	1000	1079	1161	954	1048	929	1036	1283	1090	960	866	1011	898	1065	1059	892	1135	869	1101	1240	1118	1137	888	1062	1027	1289	943
Coimbatore	1000	848	1125	951	780	681	689	640	742	689	674	783	648	751	686	734	655	636	643	696	748	667	710	672	804	968	819
Jaipur	1000	967	1173	861	1035	1051	951	1054	1019	1038	990	1025	1202	1016	1090	816	1077	1183	1106	1372	1237	1432	1306	1297	1397	1045	1265

*No. of new jobs posted in July '08 for each city was scaled to 1000; all months have been compared with July '08

 Upward movement of the index

 Dip in the index