

MEDIA RELEASE

Turkish employers report positive hiring intentions after the plebiscite

ManpowerGroup Employment Outlook Survey: 3rd Quarter 2017

According to the new ManpowerGroup Employment Outlook Survey, Turkish employers expect the hiring pace to quicken in the next three months. The survey reveals that 27% of employers anticipate an increase in staffing levels, 7% forecast a decrease and 63% expect no change. Once seasonal variations are removed from the data, the Outlook stands at +15% and indicates the third-quarter hiring pace will improve moderately from three months ago and by a more considerable margin when compared to last year at this time. Electricity, Gas & Water Supply stands out as the top sector for hiring prospect for the next three months (+29%) while the strongest regional labor markets are anticipated in Aegean and Central Anatolia (+18%)

ISTANBUL, TURKEY (13 June, 2017) – ManpowerGroup (NYSE:MAN) interviewed 1,003 Turkish employers to forecast global labor market activities for the third quarter of 2017. The ManpowerGroup research reveals that Turkish employers report positive hiring intentions for the next three months.

According to the findings of the survey, 27% of employers anticipate an increase in staffing levels, 7% forecast a decrease and 63% expect no change.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +15%. Hiring prospects improve by 5 percentage points when compared with the previous quarter and are 10 percentage points stronger when compared with 3Q 2016.

Commenting on the new Outlook, Manpower Turkey General Manager Reha Hatipoğlu said: "As the political uncertainty in Turkey pauses for a while, employers look like they will start to implement their long-delayed investment plans. Which pleases us the most is that the increase in employment plans is not limited to a few sectors or regions. In the third quarter, it is apparent that employers in all industries and regions in Turkey plan to support this growth. However, as this quarter will coincide with summer holiday, it may make it more difficult for companies to find the right candidate they are looking for."

Strongest labor markets anticipated in Aegean and Central Anatolia

Job gains are forecast in all five regions during the July-September period, with the strongest labor markets anticipated in Aegean and Central Anatolia, with Net Employment Outlooks of +18%. Favorable labor markets are also expected in Marmara, where the Outlook stands at +17%, and in Mediterranean, with an Outlook of +14%. Meanwhile, employers in Black Sea forecast some hiring opportunities, reporting an Outlook of +9%.

When compared with 2Q 2017, hiring intentions improve in three of the five regions. Hiring plans are considerably stronger in Mediterranean and Aegean, with increases of 12 and 11 percentage points, respectively, while Marmara employers report an increase of 9 percentage points. Elsewhere, Central Anatolia employers report no change, but the Outlook for Black Sea declines by 3 percentage points.

Hiring plans strengthen in four of the five regions when compared with this time one year ago. The most noteworthy increase of 16 percentage points is reported in Mediterranean, while Outlooks are 14 and 10 percentage points stronger in Aegean and Marmara, respectively. Elsewhere, Central Anatolia employers report a moderate increase of 8 percentage points but the Outlook for Black Sea declines by 2 percentage points.

	Net Employment Outlook
MARMARA	+17%
CENTRAL ANATOLIA	+18%
BLACK SEA	+9%
AEGEAN	+18%
MEDITERRANEAN	+14%

Electricity, Gas & Water Supply employers report the strongest hiring forecast

Staffing levels are forecast to increase in all 11 industry sectors during 3Q 2017. Electricity, Gas & Water Supply sector employers report the strongest hiring intentions with a healthy Net Employment Outlook of +29%. Elsewhere, Mining & Quarrying sector employers anticipate an upbeat hiring pace with an Outlook of +20%, while the Outlook for the Wholesale & Retail Trade sector is +17%. Steady job gains are anticipated in the Agriculture, Hunting, Forestry & Fishing sector and the Public & Social sector, with Outlooks of +16%, while employers in the Manufacturing sector report an Outlook of +15%. Meanwhile, the most cautious hiring prospects are reported in two sectors with Outlooks of +12% – the Finance, Insurance, Real Estate & Business Services sector and the Pharmaceuticals sector.

When compared with the previous quarter, hiring prospects improve in 10 of the 11 industry sectors, most notably by 14 percentage points in the Restaurants & Hotels sector. Electricity, Gas & Water Supply sector employers report an increase of 11 percentage points, while the Outlook for the Transport, Storage & Communication sector is 9 percentage points stronger. Elsewhere, Outlooks improve by 6 percentage points in three sectors – the Agriculture, Hunting, Forestry & Fishing sector, the Construction sector and the Manufacturing sector. However, Pharmaceuticals sector employers report a quarter-over-quarter decline of 7 percentage points.

Employers in all 11 industry sectors report stronger hiring plans when compared with the third quarter of 2016. Sharp improvements of 26 and 24 percentage points are reported in the Restaurants & Hotels sector and the Electricity, Gas & Water Supply sector, respectively. Pharmaceuticals sector employers report a considerable increase of 14 percentage points, while the Outlook for the Mining & Quarrying sector is 12 percentage points stronger. Elsewhere, Outlooks improve by 8 percentage points in the Agriculture, Hunting, Forestry &

Fishing sector, the Transport, Storage & Communication sector and the Wholesale & Retail Trade sector.

	Net Employment Outlook
AGRICULTURE, HUNTING, FORESTRY & FISHING	+16%
CONSTRUCTION	+13%
ELECTRICITY, GAS & WATER SUPPLY	+29%
FINANCE, INSURANCE, REAL ESTATE & BUSINESS SERVICES	+12%
MANUFACTURING	+15%
MINING & QUARRYING	+20%
PUBLIC & SOCIAL	+16%
RESTAURANTS & HOTELS	+14%
TRANSPORT, STORAGE & COMMUNICATION	+14%
WHOLESALE & RETAIL TRADE	+17%
PHARMACEUTICALS	+12%

Large employers report the brightest hiring prospects

Employers forecast an increase in staffing levels in all four organization size categories during the next three months. Large employers report bright hiring prospects with a Net Employment Outlook of +31%, while steady hiring activity is forecast by Medium- and Small-size employers, with Outlooks of +18% and +14%, respectively. Meanwhile, Micro employers report modest hiring plans with an Outlook of +5%.

When compared with the previous quarter, hiring intentions improve in all four organization size categories. Large employers report an increase of 7 percentage points, while the Outlook for Medium employers is 6 percentage points stronger. Elsewhere, Outlooks improve by 5 and 3 percentage points for Small- and Micro-size employers, respectively.

Year-over-year, Large employers report a considerable improvement of 16 percentage points, while the Outlook for Medium employers is 11 percentage points stronger. Employers in both the Small- and Micro-size categories report increases of 5 percentage points.

Payrolls are expected to increase in 41 of 43 countries and territories in Q3 2017

According to interviews with nearly 59,000 employers, the research from ManpowerGroup indicates payrolls will grow by varying degrees in 41 of 43 countries and territories over the next three months. An overview of the global results indicates employer confidence is similar to that reported in the second quarter with the majority of respondents content to either retain current staff or grow payrolls marginally as they await more definitive signals from the marketplace.

Some employers expect to encounter headwinds in the coming months. For instance, employer confidence in India dips to its least optimistic level since their survey was launched. Similarly, forecasts in Panama and Peru are the weakest reported since their surveys began, while job prospects in Singapore decline to a level not seen since the recession. Conversely, the forecast in Brazil has improved steadily for four consecutive quarters and Brazilian employers report positive hiring plans for the first time in more than two years.

When compared to the prior quarter's results, forecasts improve in 17 countries and territories, decline in 16 and remain unchanged in 10. However, a more confident pattern emerges when forecasts are compared with last year at this time as hiring intentions improve in 26 countries, decline in only 15 and remain unchanged in two. Globally, the strongest third-quarter hiring plans are reported in Japan, Taiwan, Hungary and the United States. The weakest forecasts are reported in Italy, the Czech Republic and Finland.

In the Europe, Middle East & Africa (EMEA) region workforce gains are forecast in 23 of 25 countries. Hiring plans improve in nine countries quarter-over-quarter, weaken in 10 and are unchanged in six. In a year-over-year comparison, Outlooks improve in 15 countries and decline in 10. Hungarian job seekers can expect the region's strongest third-quarter hiring plans. Additionally, the outlook in Turkey rebounds with more than one in every four employers planning to add to their payrolls in the next three months. Italian employers report the region's weakest outlook as well as the only negative hiring intentions among the 43 countries and territories surveyed.

Payrolls are expected to grow in all eight Asia Pacific countries and territories. Net Employment Outlooks improve in only two countries and territories when compared to the prior quarter, decline in three and are unchanged in three. In a year-over-year comparison the hiring pace is

expected to improve in five countries and territories, decline in two and remain unchanged in one. Employers in Japan and Taiwan report the most optimistic forecasts, both regionally and globally. The region's weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in each of the 10 countries surveyed in the Americas. Hiring confidence strengthens in six countries, dips in three and is unchanged in one when compared to the April-June quarter. Similarly, the year-over-year comparison reveals employers in six countries report improved hiring prospects, while hiring plans weaken in three and are unchanged in one. For the fourth consecutive quarter employers in the United States report the strongest hiring plans in the Americas, while opportunities for job seekers are expected to be weakest in Brazil, Peru and Panama.

Full survey results for each of the 43 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at www.manpowergroup.com/meos. The next ManpowerGroup Employment Outlook Survey will be released on 12 September and will forecast labor market activity for the fourth quarter of 2017.

* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Portugal.

About ManpowerGroup

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