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Panamanian employers report moderate hiring intentions for the next three months, according to the ManpowerGroup Employment Outlook Survey

Job seekers in Panama can expect the modest hiring pace to continue in the January-March time frame.

- The seasonally adjusted Net Employment Outlook for Panama is +6%, with no change when compared to last quarter and a decrease of 2 percentage points from one year ago.
- Employers in four of the six industry sectors and the four regions expect to add to their payrolls during the next three months.
- From a global perspective, the survey reveals that, employers forecast an increase in staffing levels for 41 of the 43 countries and territories during the coming quarter.
- The strongest Net Employment Outlooks are reported by employers in Taiwan, Japan, India, the US and Costa Rica. Meanwhile, employers report the weakest hiring prospects in Austria, Italy, Belgium and France. There are no negative Outlooks reported across the 43 countries and territories surveyed.

PANAMA (December 12, 2017) – According to the ManpowerGroup Employment Outlook Survey announced today, Panamanian employers report conservative hiring plans for the coming quarter. With 13% of employers forecasting an increase in staffing levels, 7% anticipating a decrease, 78% expecting no change and 2% don't know, the resulting Net Employment Outlook is +6% once the data is adjusted to allow for seasonal variation. Hiring prospects are unchanged quarter-over-quarter and decrease by 2 percentage points year-over-year. Employer confidence is relatively stable from last quarter and slightly weaker in an annual comparison.

The strongest hiring prospects are reported in the Metro South region, with a Net Employment Outlook of +8%. Employers in the West forecast a modest labor market with +4%, decreased by 4 percentage points quarter-over-quarter and by 6 percentage points year-over-year. Metro North employers report +3% and the weakest regional seasonally adjusted Outlook of 1% is reported in the Center.

“Moderate workforce gains are forecast for the next three months. Panama is expecting business to accelerate sometime next year with the several tenders that have been carried

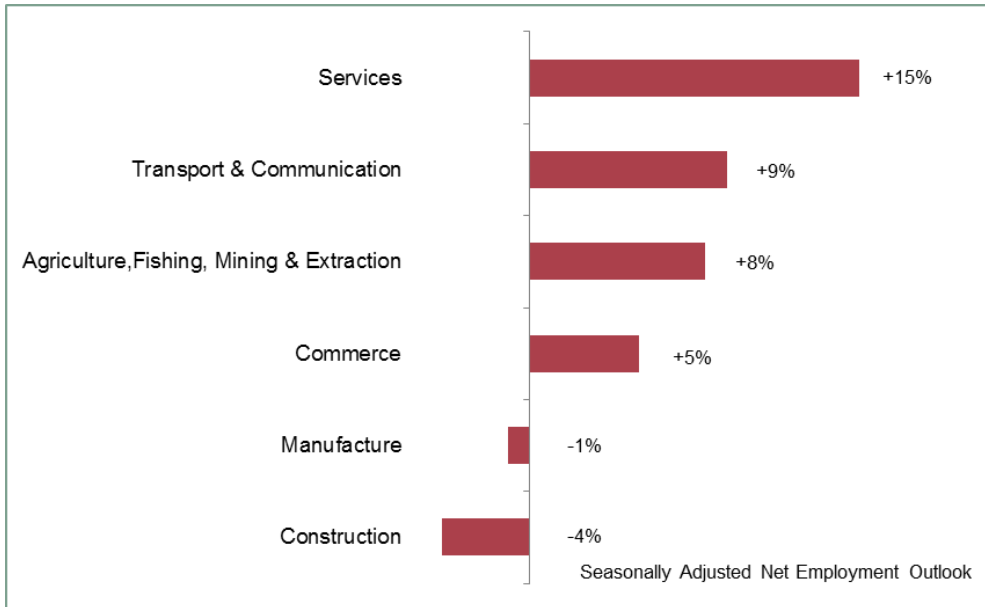
out, such as the fourth bridge that crosses over The Panama Canal, line 3 of the subway, construction of the Colon's prison, Cruise's Ports, among other projects. Meanwhile employers anticipate an increase in staffing levels in four of the six industry sectors during the upcoming quarter," said Alberto Alesi, ManpowerGroup Regional Director for Caribbean and Central America.

Employers in four of the six industry sectors expect to grow payrolls during 1Q 2018. The strongest labor market is anticipated in the Services industry sector, where employers report an upbeat Net Employment Outlook of +15% once the data is adjusted for seasonal variation. Transport & Communication employers report optimistic hiring plans with a +9% forecast, increased by 5 percentage points from last quarter, Agriculture, Fishing, Mining & Extraction and Commerce reports mild hiring intentions with 8% and 5% respectively. Manufacture and Construction with flat hiring intentions reports the weakest outlook for this first three months of 2018, standing at -1% and -4% respectively.

Employers expect to grow staffing levels in Large, Medium, Small and Micro organization-size categories during the coming quarter. Large employers once again lead the hiring pace with a forecast of +17%, stronger by 5 percentage points quarter-to-quarter, nevertheless weakened by -6% percentage points year-over-year. Elsewhere, Medium category's Outlook stands at +3%, Small employers recover from last quarter weakened outlook with +11%.

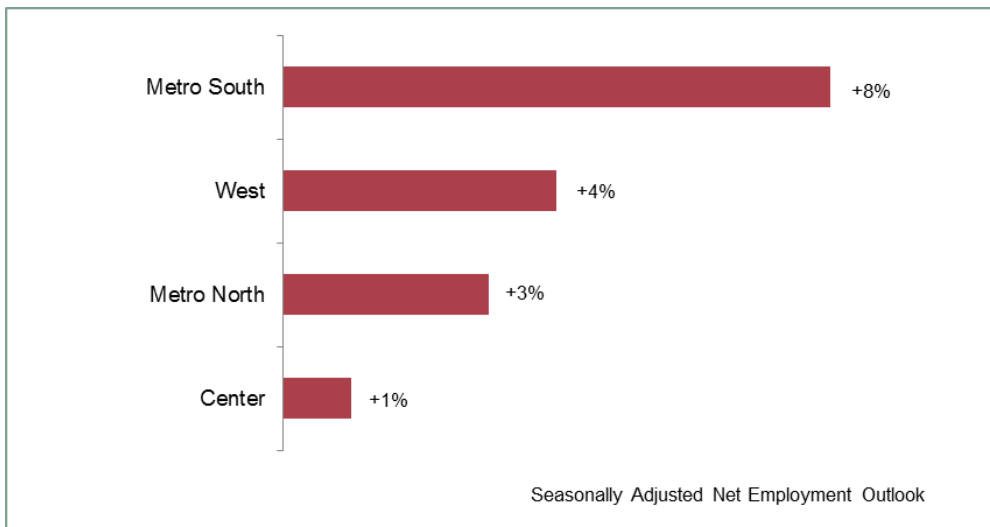
Elsewhere across the globe, employers forecast an increase in staffing levels for 41 of the 43 countries and territories during the January-March time frame. Overall, forecasts improve or remain stable in most countries and territories. When compared with the final quarter of 2017, hiring prospects improve in 20 of 43 countries and territories, are unchanged in eight, and decline in 15. When compared with this time one year ago, hiring intentions improve in 26 of the 43 countries and territories, are unchanged in six, and weaken in only 11.

Sector Comparisons



Services industry sector employers lead the hiring intentions for the quarter ahead with a Net Employment Outlook of +15%.

Regional Comparisons



Employers in the Metro South region anticipate the most positive hiring pace for the first quarter with a Net Employment Outlook of +8%.

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.

ManpowerGroup Employment Outlook Survey First Quarter 2018

Seasonal adjustments have been applied to the data for all participating countries except Finland. 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.

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