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Panamanian employers anticipate limited job gains in the 3Q 2021

- *Once seasonal variations are removed from the data, Panamanian employers report an Outlook of +1%.*
- *16% of Panamanian employers of employers expect to return to pre-pandemic hiring levels in the next 6 months.*
- *ManpowerGroup Talent Shortage Survey reveals 55% of Panamanian employers report difficulty hiring.*
- *Globally, employers in 42 of the 43 countries and territories surveyed expect to increase payrolls during the coming quarter, including all 10 Americas countries.*

PANAMA CITY (JUNE 08, 2021) – According to the ManpowerGroup Employment Outlook Survey announced today, Panamanian employers report soft hiring pace for the coming quarter. With 9% of employers forecasting an increase in staffing levels, 9% expecting a decrease, 74% expecting no change and 8% don't know. Once the seasonal adjustment is made, the Net Employment Outlook for Panama in the 3Q 2021 is +1%, improve by 9 percentage points in a quarterly comparison and 12 percentage points in annual comparison.

Key Findings:

- 16% of employers expect to return to pre-pandemic hiring levels in the next 6 months.
8 out of 10 employers mention that their employees will be working in offices full time in the next 6 to 12 months, as more than 50% of their employees have activities where they need to be in the office most of the time.

31% of Panamanian employers expect to return to pre-pandemic hiring levels probably by 2022. Sentiment changes when compared by region, the Americas (24%), APAC (18%) and EMEA (17%).

However, despite the strong hiring intentions globally, additional findings from ManpowerGroup's latest Talent Shortage Survey of 42,000 employers conducted in January 2021; indicate that the global talent shortage is at a 15-year high with 69%.

“Although we see an improvement in hiring plans compared to the previous quarter, there are still many sectors that remain cautious; they are probably waiting to know if the vaccination process results effective to prevent new restriction measures that affect their productivity once again. However, companies must understand that we are at a historical point in talent shortage, and if normal activities don't start to be resume, it may be difficult to obtain the necessary talent to overcome the crisis caused by this period. For candidates, the suggestion would be to focus their efforts on the Service sector since it

presents the strongest hiring intentions for the country with + 11%.” said Ignacio Casillas, ManpowerGroup Regional Director for the Caribbean and Central America.

The Services sector reports the strongest hiring plans in three years with an Outlook of +11%, increased 19 percentage points in a quarterly comparison and 24 percentage points when compared with 3Q 2020. While the Outlook for Transport & Communication sector stands at +2% and Manufacture (+1%).

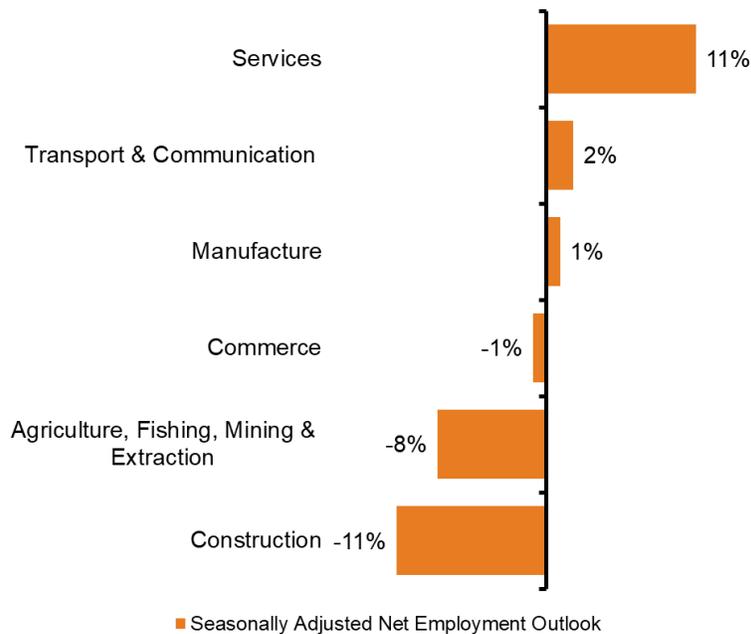
The strongest region is report by Metro South with an Outlook of +6%, strengthening by 15 and 20 percentage points from 2Q 2021 and 3Q 2020, respectively. While Metro North report a NEO of -9%, remaining relatively stable quarter-over-quarter, but declining by 4 percentage points in annual comparison.

Large firms report workforce gains with an Outlook of +13%, increasing 13 percentage points compared to the previous quarter and 29 percentage points in annual comparison. While the Outlook for Medium firms stands at +6%, improving 12 and 25 percentage points from 2Q 2021 and 3Q 2020, respectively.

Elsewhere across the globe, the ManpowerGroup Employment Outlook Survey for the third quarter of 2021 reveals that payroll gains are expected in 42 of the 43 countries and territories in the period up to the end of September. The strongest hiring prospects are reported in the United States, Taiwan, and Australia.

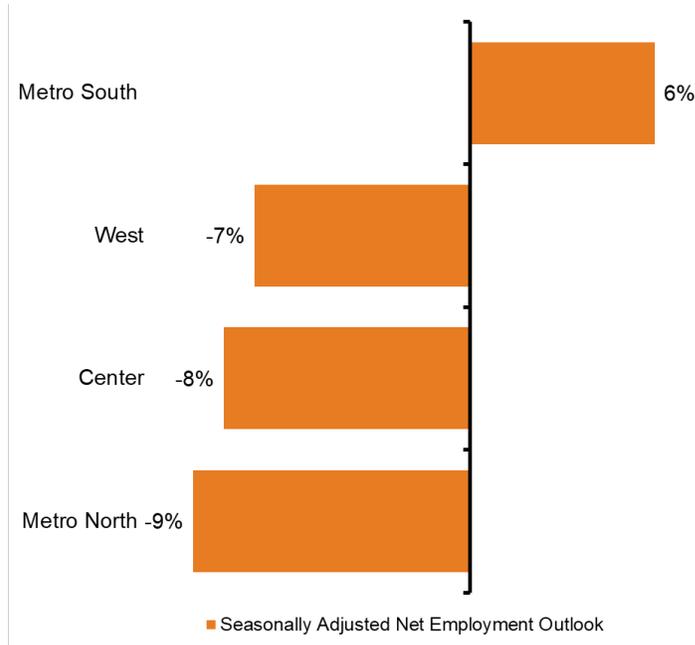
Sector Comparisons

Employers in the Services industry sector report the most optimistic hiring intentions for the next quarter, anticipating Net Employment Outlooks of +11%.



Regional Comparisons

Employers in the Metro South region report the most active hiring pace, forecasting a Net Employment Outlook of +6%.



To view complete results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com/meos. The next survey will be released September 14, 2021 and will report hiring expectations for Q4 2021.

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. ManpowerGroup intends to add seasonal adjustments to the data for Croatia in the future, as more historical data is compiled.

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