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Panamanian employers report sluggish hiring pace in the second quarter of the year

- *According to the 400 Panamanian employers surveyed, the seasonally adjusted Net Employment Outlook for Panama is -8%.*
- *33% of employers expect to return to pre-pandemic hiring levels likely by the end of 2021.*
- *Globally, employers in 31 of the 43 countries and territories surveyed expect to increase payrolls during the April to June 2021 period, including 8 of the 10 Americas countries.*

PANAMA CITY (MARCH 09, 2021) – According to the ManpowerGroup Employment Outlook Survey announced today, Panamanian employers report sluggish hiring pace for the coming quarter. With 7% of employers forecasting an increase in staffing levels, 14% expecting a decrease, 72% expecting no change and 7% don't know. Once the seasonal adjustment is made, the Net Employment Outlook for Panama in the first quarter is -8%, it remains relatively stable in a quarterly comparison, but decreased 6 percentage in an annual comparison.

Key Findings:

- 20% of employers are optimistic around a return to pre-pandemic hiring levels by July.
- 26% of Panamanian employers say employees must be vaccinated, while 45% of employers report it will be up to employees to decide.
- Only 2% expect to allow workers to work remotely full-time.

Additionally, 33% of employers expect to return to pre-pandemic hiring levels likely by the end of 2021, while 16% expect to achieve this by the end of 2022. The majority of employers in all regions expect a return to pre-pandemic hiring levels by the end of 2021; EMEA (80%), APAC (70%) and Americas (79%).

“Hiring plans remain relatively stable, probably because some investors and employers are still feeling uncertain about the new quarantine in the country; however, there are some opportunities in sectors which is reported as Construction which reports one of the strong trends for the next quarter of the year,” said Ignacio Casillas, ManpowerGroup Regional Director for the Caribbean and Central America.

The Construction sector reports the strongest hiring plans with an outlook of +5%, increased 23 percentage points quarterly comparison and 8 percentage points compared to the same quarter last year. While Transport & Communication reports an Outlook of

(0%), followed by Agriculture & Fishing / Mining & Extraction (-3%), Manufacture (-6%) Services (-9%) and Commerce with an Outlook of -14%.

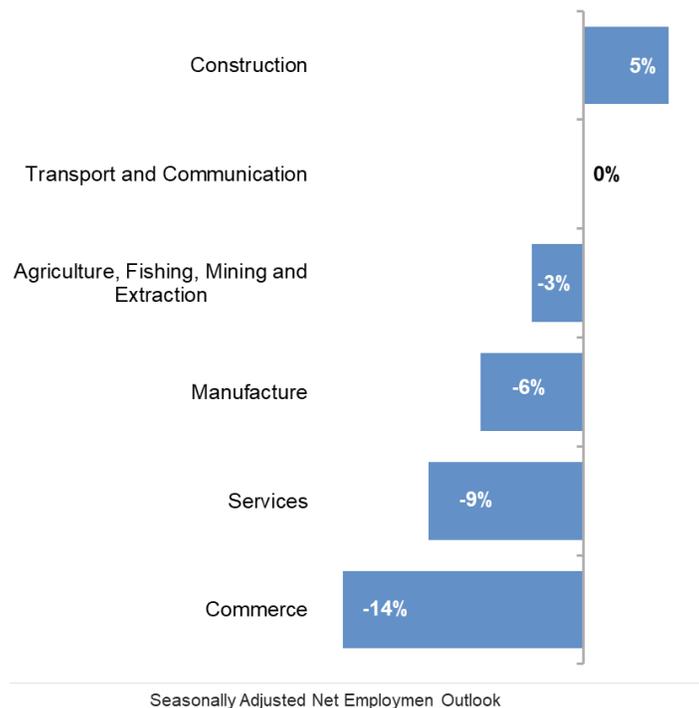
The less affected labor market is reported in the Occident region with an Outlook of -4%, increased by 7 percentage points in quarterly comparison and it remains relatively stable in annual comparison. Panama City reports a NEO of -8%, followed by Colon (-10%) and Provincias Centrales with an Outlook of -13%, increased by 7 percentage points compared to the previous quarter, but decreased 14 percentage points in annual comparison.

Large companies expect an Outlook of -3%, increasing 8 percentage points compared to the previous quarter, but decreased 3 percentage points in annual comparison. While, Medium and Small firms report an Outlooks of -8%, each and Micro firms (-11%).

Elsewhere across the globe, the ManpowerGroup Employment Outlook Survey for the second quarter of 2021 reveals that payroll gains are expected in 31 of the 43 countries and territories in the period up to the end of June. The strongest hiring prospects are reported Taiwan, the U.S., Australia, and Singapore. The weakest Net Employment Outlooks are reported in Panama, the UK, and South Africa. In a quarter-over-quarter comparison, employers report stronger hiring prospects in 24 of the 43 countries and territories, but hiring sentiment weakens in 16 (no change is reported in three countries and territories). When compared with the second quarter of 2020, hiring intentions improve in seven countries and territories, but weaken in 32 (with employers in four reporting no change).

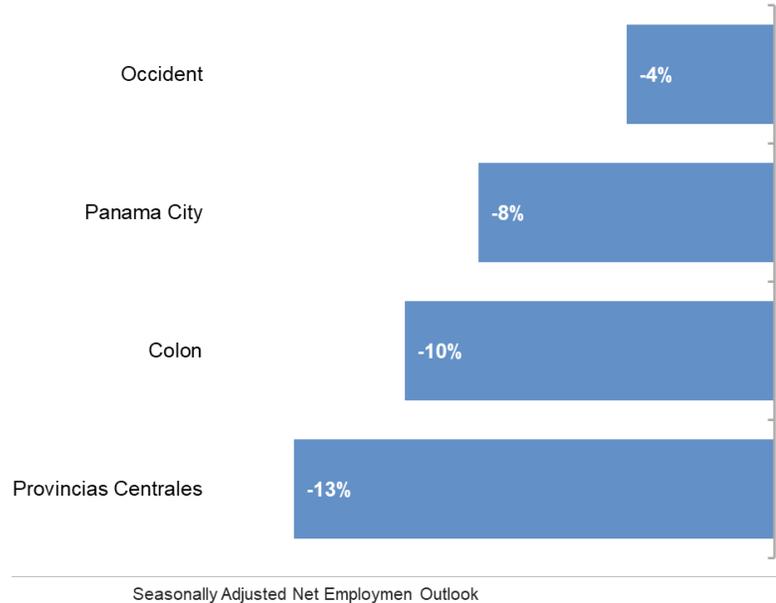
Sector Comparisons

Employers in the Construction industry sector report the most optimistic hiring intentions for the quarter ahead, anticipating Net Employment Outlooks of +5%.



Regional Comparisons

Employers in the Occident region report the less affected hiring pace, anticipating Net Employment Outlooks of -4%.



To view complete results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com/meos. The next survey will be released June 8, 2021 and will report hiring expectations for Q3 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 and Portugal. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled.

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