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Considerable hiring decrease for Panamanian in the next three months of 2020 of due to the health crisis

- *According to the Panamanian employers surveyed, the seasonally adjusted Net Employment Outlook for Panama is -9%.*
- *35% of Panamanian employers expect hiring to be back to pre-COVID-19 levels within the next 3 to 9 months.*
- *Globally, employers in 7 of the 43 countries and territories surveyed expect a positive hiring outlook during the July to September time frame.*

PANAMA CITY, June 09, 2020 – According to the ManpowerGroup Employment Outlook Survey announced today, this forecast is the weakest since the survey began in 2010. Panamanian employers report decrease hiring plans for the coming quarter. With 2% of employers forecasting an increase in staffing levels, 14% expecting a decrease, 73% expecting no change and 11% don't know. Once seasonal variations are removed from the data, Panama's Net Employment Outlook (NEO) for the third quarter stands at -9%, decreasing by 8 when compared with the previous quarter and 13 percentage points in annual comparison.

Job seekers in the Manufacture sector report Outlook of -7%, relatively stable in comparison with 2Q 2020, but decrease by 4 percentage points in comparison with this time one year ago.

Panamanian employers expect to reducing hiring plans in the third quarter of 2020. The most stable hiring prospects are reported in the Center region, with a NEO of 0%, anticipates flat hiring activity, in comparison with both the prior quarter and the same period of last year.

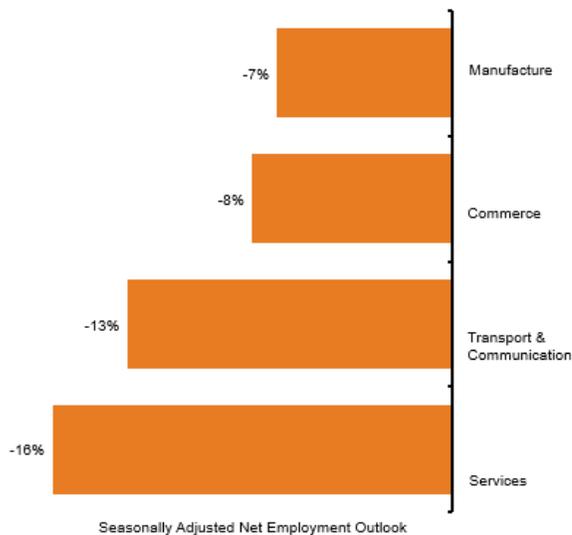
"All sectors are facing great challenges, we are in a difficult health situation; however, we must prepare to return to work, do so safely, maintain the employment of our employees and together be able to resume our operations and contribute to the recovery of our economy. In Panama 35% of employers expect that within the next 3 to 9 months, hiring will return to what it was before the crisis by COVID-19", said Ignacio Casillas ManpowerGroup Regional Director for the Caribbean and Central America.

Workforce weaker is expected in all four organization size categories for the quarter ahead. The resilient labor market reported an Outlook of -4% by micro firms. Medium firms employers anticipate decline hiring situated at -21%.

Elsewhere across the globe, the ManpowerGroup Employment Outlook Survey for the third quarter of 2020 reveals that payroll maintain positive in 7 of the 43 countries and territories in the period up to the end of September. The strongest hiring sentiment is reported in Japan, India, the U.S., China and Taiwan. The weakest labor markets are expected in Singapore, Costa Rica, Colombia, Peru and South Africa. In a quarter-over-quarter comparison, employers report weaker hiring prospects in 42 of the 43 countries and territories, (with no change reported in Hong Kong employers). When compared with the third quarter of 2019, hiring intentions decrease in all the 43 countries and territories.

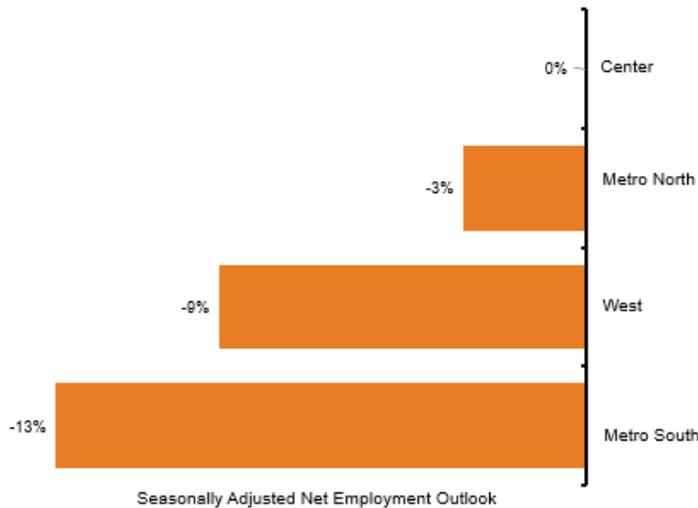
Sector Comparisons

Employers in the Manufacture industry sector report the relatively stable hiring intentions for the quarter ahead anticipating Net Employment Outlooks of -7%.



Regional Comparisons

Employers in the Center region report the flat hiring pace, anticipating Net Employment Outlooks of 0%.



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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ManpowerGroup Mexico, Caribbean and Central America

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