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Panamanian employers report a moderate decrease in hiring intentions during the first quarter of 2021

- *According to the 390 Panamanian employers surveyed, the seasonally adjusted Net Employment Outlook for Panama is -7%.*
- *25% of Panamanian employers expect hiring to be back to pre-COVID-19 levels within the next 4 to 9 months.*

PANAMA CITY (DECEMBER 08, 2020) – According to the ManpowerGroup Employment Outlook Survey announced today, Panamanian employers report relatively weak hiring plans for the coming quarter. With 8% of employers forecasting an increase in staffing levels, 14% expecting a decrease, 67% expecting no change and 11% don't know. Once the seasonal adjustment is made, the Net Employment Outlook for Panama in the first quarter is -7%, increased 13 percentage points in a quarterly comparison but decreased 6 percentage in an annual comparison.

25% of Panamanian employers expect hiring to be back to pre-COVID-19 levels within the next 4 to 9 months. While attitudes towards a return to normalcy differ between regions, at the regional level are less optimistic with 11% in EMEA, 13% in APAC and 18% in the Americas.

“Despite presenting a negative trend, Panamanian industry sectors report a slight improvement compared to the previous quarter. The reopening of activities has been slow, and the economy is gradually recovering. However, employers remain positive and some of them expect to return to pre-pandemic hiring plans over the next four to nine months” said Ignacio Casillas ManpowerGroup Regional Director for the Caribbean and Central America.

The Transport & Communication sector reports the most resilient hiring plans with an outlook of -2%, increased 17 percentage points compared to the quarter, but decreased 8 percentage points compared to the same quarter last year. While Manufacture reports an Outlook of -7%, followed by Services (-8%), Commerce (-10%) and Construction (-17%)

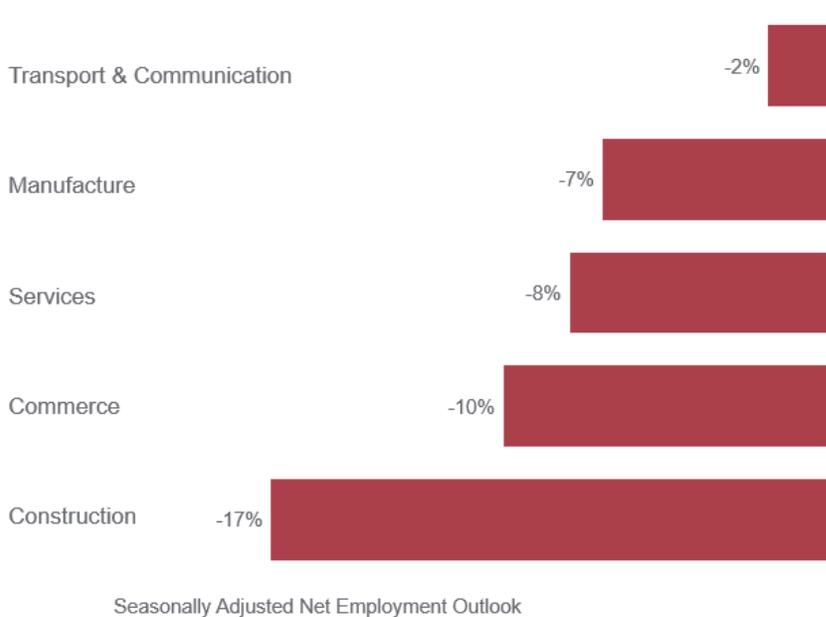
The strongest hiring intentions are reported in the Colon region with an Outlook of -4%, increased by 15 percentage points in quarterly comparison, but decreased by 2 percentage points in annual comparison. Panama City reports a NEO of -6%, followed by Occident (-12%) and Provincias Centrales with an outlook of -25%.

Micro firms expect a slight increase in hiring levels over the next quarter, reporting an Outlook of +1%, increasing 10 percentage points compared to the previous quarter and 4 percentage points in annual comparison. While, Medium firms report an Outlook of -9%, Small (-10%), Large (-12%).

Elsewhere across the globe, the ManpowerGroup Employment Outlook Survey for the first quarter of 2021 reveals that payroll gains are expected in 34 of the 43 countries and territories in the period up to the end of March. The strongest hiring prospects are reported by Taiwan, the U.S., Singapore, Australia and Brazil. The weakest Net Employment Outlooks are reported in Panama, the UK, Switzerland, Austria and the Hong Kong. In a quarter-over-quarter comparison, employers report stronger hiring prospects in 32 of the 43 countries and territories, but hiring sentiment weakens in 6 (with no change reported in five). When compared with the first quarter of 2019, hiring intentions improve in 6 of the 43 countries and territories, but decline in 33 (with no change in four).

Sector Comparisons

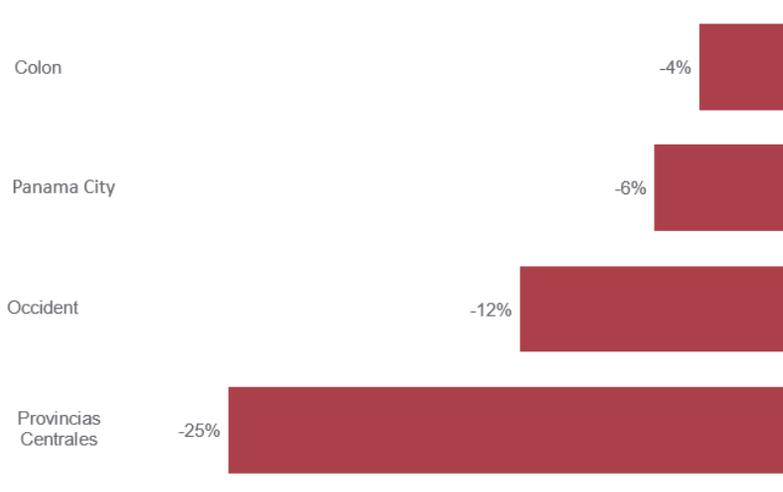
Employers in the Transport & Communication industry sector report the most optimistic hiring intentions for the quarter ahead, anticipating Net Employment Outlooks of -2%.



* Analysis of the Agriculture, Fishing, Mining & Extraction sector was not possible for 1Q 2021.

Regional Comparisons

Employers in the Colon region report the most active hiring pace, anticipating Net Employment Outlooks of -4%.



Seasonally Adjusted Net Employment Outlook

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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