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Costa Rican employers report moderate hiring intentions for the quarter ahead

Employers in the six industry sectors expect to add to payrolls during the coming quarter.

- Once seasonal variations are removed from the data, the Net Employment Outlook for Costa Rica stands at +8%.
- Employers in Puntarenas and Limon and San Jose regions report the strongest hiring intentions with a favorable Net Employment Outlook of +11%.
- Globally, employers in 42 of the 43 countries and territories surveyed expect to increase payrolls during the April to June time frame.

SAN JOSE, COSTA RICA, March 10, 2020 – According to the ManpowerGroup Employment Outlook Survey released today, employers in Costa Rica predict encouraging hiring plans for the quarter ahead. Of the 620 employers surveyed, 15% expect to increase their workforces, 6% predict a decrease, 78% will keep their current workforce unchanged and 1% don't know. After adjusting for seasonal variations, the resulting Net Employment Outlook (NEO) is +8% for the second quarter of 2020 improved by 6 percentage points when compared with the previous quarter and 3 percentage points in annual comparison.

Employers predict increasing their workforce in five of the six regions. Puntarenas and Limon and San Jose report the strongest regional forecast, standing at +11%, each. Hiring plans for Puntarenas and Limon are seeing considerable increase by 13 percentage points compared with the previous quarter and by 15 percentage points in comparison with the same period last year. On the other hand, hiring plans in San Jose increase by 8 percentage points when compared with the previous quarter and improve by 5 percentage points in comparison with the same period last year.

Employers in the Services industry sector expect the most active hiring pace for the next three months, reporting an Outlook of +11%, considerable increase by 10 percentage points in comparison with last quarter, followed by Manufacturing with a Net Employment Outlook (NEO) of +9%. The Commerce and Transport & Communications sectors report Outlooks of +7%, each.

"The country's economic outlook shows an encouraging vision for the second quarter of 2020, employers reported favorable hiring intentions increasing six and three percentage points in quarterly and annual comparison, respectively," said Ignacio Casillas, ManpowerGroup Regional Director for Caribbean and Central America.

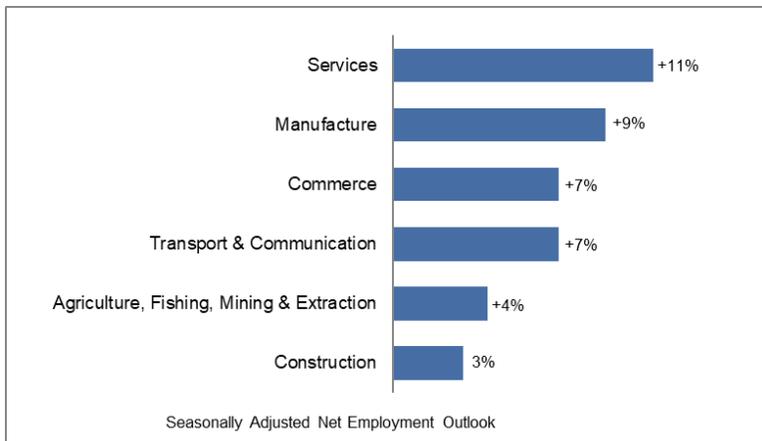
"The Services sector increased ten percentage points in quarterly comparison. This is possibly related to fast food chains, which plan to invest in opening new locations and remodeling their existing ones. Companies such as CRx Life Sciencies, Striker and Walmart also plan new hires," concluded Casillas.

Large sized companies lead hiring plans with an optimistic forecast of +25%, with an increase of 25 percentage points when compared with the last quarter and 13 percentage points year over year. Elsewhere, Medium and Small companies expect a favorable labor market with respective +10% and +5% outlooks.

Elsewhere across the globe, the ManpowerGroup Employment Outlook Survey for the second quarter of 2020 reveals that payroll gains are expected in 42 of the 43 countries and territories in the period up to the end of June. The strongest hiring prospects are reported in Croatia, Greece, Japan and Taiwan. The weakest Net Employment Outlooks are reported in Panama, Hong Kong, Poland and South Africa. In a quarter-over-quarter comparison, employers report stronger hiring prospects in 23 of the 43 countries and territories, but hiring sentiment weakens in 11 (with no change reported in nine). When compared with the second quarter of 2019, hiring intentions improve in 15 of the 43 countries and territories, but decline in 21 (with no change in seven).

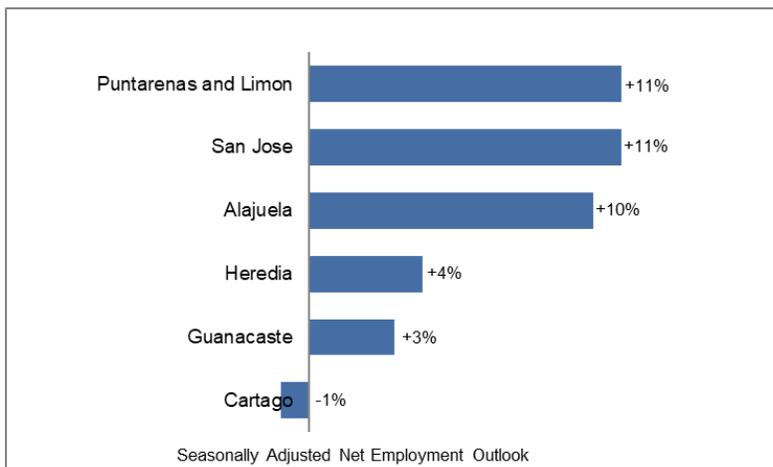
Sector Comparisons

Employers in Services industry report the most optimistic hiring intentions for 2Q 2020.



Regional Comparisons

Employers in the Puntarenas and Limon and San Jose regions report the most positive hiring pace, anticipating a Net Employment Outlook of +11%, each.



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.

The survey was conducted between January 6 and January 28 before the global escalation of Covid-19

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ManpowerGroup Mexico, Caribbean and Central America

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