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Panamanian employers report cautiously optimistic fourth-quarter hiring plans. Forecast remains relatively stable

Panama's most optimistic hiring intentions are reported by employers in Construction and Services sectors.

- The resulting adjusted Net Employment Outlook for Panama is +9%, remaining relatively stable when compared to last quarter and from one year ago.
- Employers in the six industry sectors and three of four regions expect to add to their payrolls in October-December time frame.
- From a global perspective, the survey reveals that employers in 42 of 43 countries and territories intend to add to their payrolls by varying margins during the October-December time frame.
- Outlooks are mixed in comparison to the Quarter 4 2015 and Quarter 3 2016 surveys; forecasts improve in 23 countries, remain stable in 9 and decline in 11 quarter-over-quarter, and improve in a year-over-year comparison in 21 countries, remain stable in 6 and decline in 15. Fourth-quarter hiring confidence is strongest in India, Japan and Taiwan. The weakest –and only negative- forecast once again is reported in Brazil.

PANAMA (September 13, 2016) – According to the Manpower Employment Outlook Survey announced today, Panamanian employers report moderate hiring plans for the coming quarter. With 14% of employers forecasting an increase in staffing levels, 5% anticipating a decrease, 79% expecting no change and 2% don't know, the resulting Net Employment Outlook is +9% once the data is adjusted to allow for seasonal variation. Hiring prospects remain relatively stable quarter-over-quarter and also year-over-year.

The strongest hiring prospects are reported in Metro South and Center regions, where hopeful Net Employment Outlooks stand at +11%. Employers in the West region forecast a moderate labor market with a Net Employment Outlook of +6%, decreased by 3 percentage points quarter-over-quarter and by 1 percentage point year-over-year. The weakest regional seasonally adjusted Outlook of -8% is reported in Metro North, nevertheless, it increased by 3 percentage points both in comparison to 3Q 2016 and to last year at this same time.

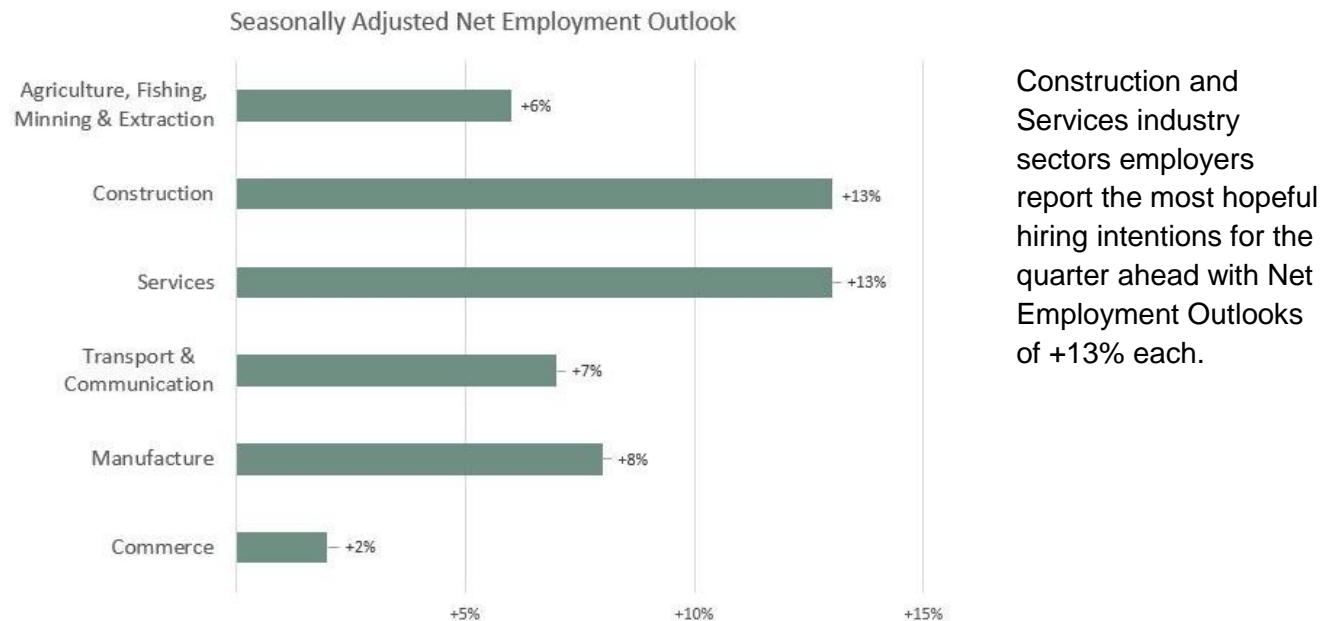
"This year Panama faced difficult situations such as the Panama Papers, which generated uncertainty—especially among employers in the Commerce industry sector. Nevertheless, this didn't turn out to be an obstacle to Panamanian growth across the region. Despite the economic contraction that was registered for a second consecutive year in Latin America and the Caribbean, The World Bank's projections estimate that Panama's GDP will expand to 6.0% this 2016 and that it will sustain a strong growth pace during the next years. The opening of Panama Canal's third locks set in June was an important event since the Canal is a propelling engine for a series of interrelated services and activities, which generate a wide range of contributions to the national economy, improving the country's competitiveness and generating more investment opportunities," said Alberto Alesi, ManpowerGroup Regional Director for Caribbean and Central America. "Also, with the Canal's enlargement the countries in the region have been preparing, adjusting their ports, making them deeper to enable them to receive bigger shipment and by this generating growth opportunities for their markets."

Employers in the six industry sectors expect to grow payrolls during 4Q 2016. The strongest labor markets are anticipated in the Construction and Services sectors, where employers report favorable Net Employment Outlooks of +13% once the data is adjusted for seasonal variation. Elsewhere, Manufacture sector employers report fair hiring plans with a +8% Net Employment Outlook, Transport & Communication sector stands at +7%, Agriculture, Fishing and Mining & Extraction +6% and Commerce +2%. The weakest forecast once again is for Commerce sector with a seasonally adjusted Net Employment Outlook of +2%, nevertheless, it's slightly increased by 1 percentage point quarter to quarter and by 4 percentage points in annual comparison.

Employers expect to grow staffing levels in Large, Medium and Small and organization-size categories during the coming quarter. Large employers forecast a strong labor market with a Net Employment Outlook of +26%. Elsewhere, Medium category's Outlook stands at +11%, while Small employers report slight hiring plans with Outlooks of +7% and Micro size-firms remain stable with 0%.

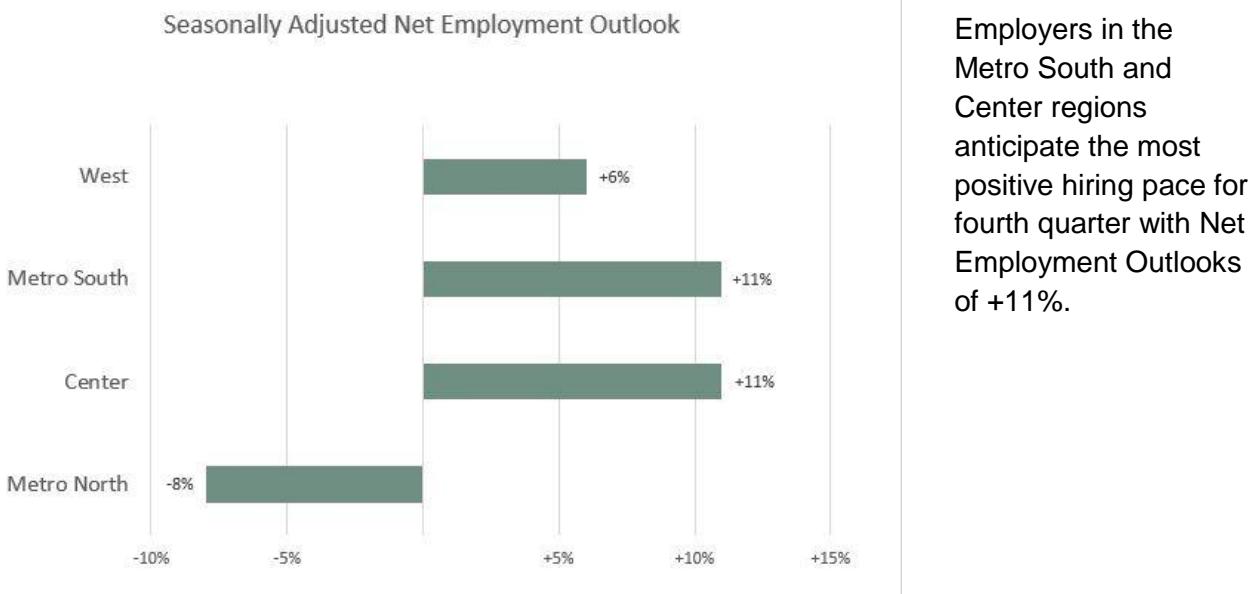
Elsewhere across the globe, fourth-quarter forecasts are mostly positive with employers in 42 of 43 countries and territories expecting to add to their workforces by varying margins over the next three months. However, although most forecasts indicate payrolls will grow in the October-December time frame, the results suggest hiring will proceed at an uneven pace and overall hiring momentum will be a bit more conservative in comparison to the prior quarter and slightly increased in comparison to last year at this time. Hiring prospects improve in 23 countries and territories in a quarter-over-quarter comparison and remain stable in 9, but decline in 10. Outlooks strengthen in 21 countries and remain with no change in 6 territories year-over-year, but decline in 15. The most optimistic Net Employment Outlooks are reported once again in India, Japan and Taiwan, in that order. The weakest—and only negative—fourth quarter hiring plans are reported in Brazil.

Sector Comparisons



Regional Comparisons

Manpower Employment Outlook Survey
Fourth Quarter 2016



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 Finland. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

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