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Panamanian employers continue to expect modest payroll gains for the fourth-quarter, according to the ManpowerGroup Employment Outlook Survey

Panama's most optimistic hiring intentions are reported by employers in Services industry sector.

- The seasonally adjusted Net Employment Outlook for Panama is +6%, increased by 3 percentage points when compared to last quarter and 3 percentage points weaker from one year ago.
- Employers in four of the six industry sectors and three of four regions expect to add to their payrolls during the next three months.
- 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 2016 and Quarter 3 2017 surveys; forecasts improve in 23 countries, are unchanged in 7 and decline in 13 quarter-over-quarter, and improve in a year-over-year comparison in 25 countries, unchanged in 3 and decline in 15. Fourth-quarter hiring confidence is strongest Japan, Taiwan and Costa Rica, in that order. The weakest is reported in Switzerland, nevertheless, there are no negative outlooks.

PANAMA (September 12, 2017) – According to the ManpowerGroup Employment Outlook Survey announced today, Panamanian employers report modest hiring plans for the coming quarter. With 12% of employers forecasting an increase in staffing levels, 6% anticipating a decrease, 79% expecting no change and 3% don't know, the resulting Net Employment Outlook is +6% once the data is adjusted to allow for seasonal variation. Hiring prospects increase by 3 percentage points quarter-over-quarter and decrease by 3 percentage points year-over-year. Employer confidence shows recovery from last quarter, when the outlook dipped to its least optimistic level since the survey started in 2010.

The strongest hiring prospects are reported once again in the West region, with a Net Employment Outlook of +11%. Employers in Metro South forecast a moderate labor market with +4%, decreased by 2 percentage points quarter-over-quarter and by 7 percentage points year-over-year. Metro North employers report +3% and the weakest regional seasonally adjusted Outlook of 0% is reported in the Center.

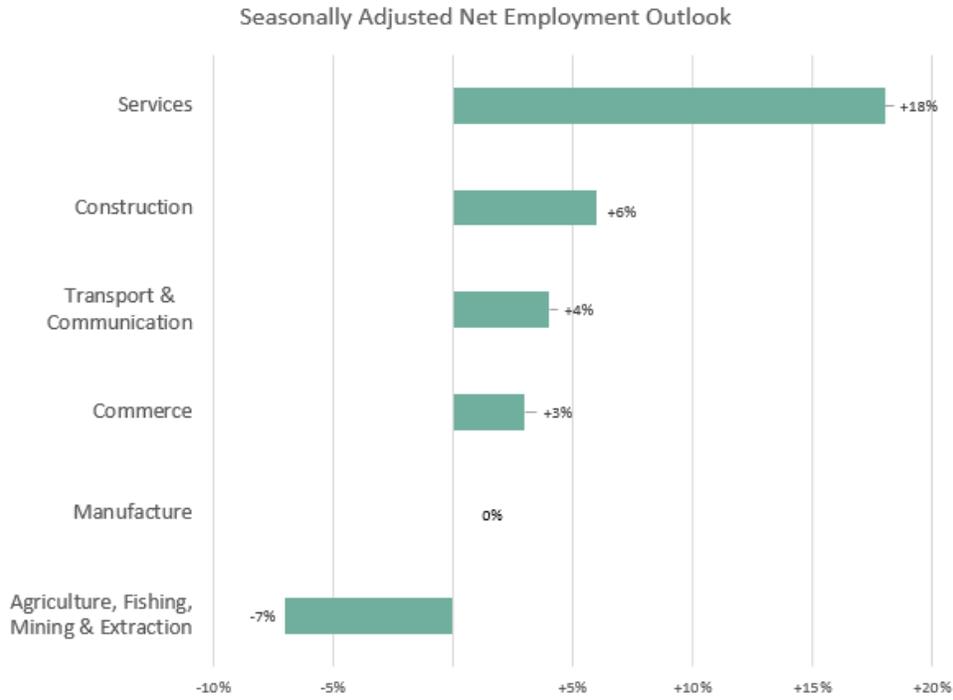
“Panama’s outlook improves in quarter-to-quarter comparison. The variation might have been caused by an increase in direct foreign investment earlier in the year, that usually benefits the country with the creation of new job positions during the following months. In addition, the received remittances raised, allowing a boost in major local consumption,” said Alberto Alesi, ManpowerGroup Regional Director for Caribbean and Central America. “For this fourth quarter, Services sector reported the only forecast above the national with +18%, possibly due to the support tourism has received. Panama’s Tourism Authority, Copa Airlines and Pullmatur Cruises signed recently a collaboration agreement to promote Latin American tourism within the country, which will imply more employment in hotels, restaurants and all the industry related companies”.

Four of the six industry sectors expect to grow payrolls during 4Q 2017. The strongest labor market is anticipated in the Services industry sector, where employers report an upbeat Net Employment Outlook of +18% once the data is adjusted for seasonal variation. Construction sector employers report modest hiring plans with a +6% forecast, Transport & Communication +4%, increased by 3 percentage points from last quarter, Commerce +3% and Manufacture 0% with flat hiring intentions. Agriculture, Fishing, Mining & Extraction reports the weakest outlook for this last three months of 2017, standing at -7%, decreased by 8 percentage points quarter-to-quarter and by 14 percentage points in annual comparison.

Employers expect to grow staffing levels in Large, Medium and Micro organization-size categories during the coming quarter. Large employers once again lead the hiring pace with a forecast of +12%, nevertheless, weakened by 5 percentage points quarter-to-quarter and by 15 percentage points year-over-year. Elsewhere, Medium category’s Outlook stands at +9%, Small employers once again report 0% and Micro firms recover from last quarter weakened outlook with +2%.

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. Hiring prospects improve in 23 countries and territories in a quarter-over-quarter comparison and remain stable in 7, but decline in 13. Outlooks strengthen in 25 countries and remain with no change in 3 territories year-over-year, but decline in 15. The most optimistic Net Employment Outlooks are reported in Japan, Taiwan and Costa Rica, in that order. The weakest is reported in Switzerland, nevertheless, there are no negative outlooks.

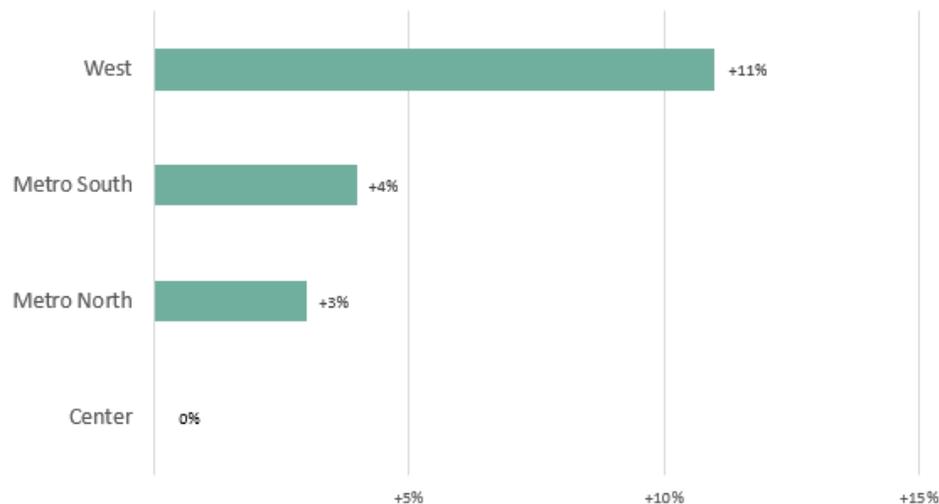
Sector Comparisons



Services industry sector employers lead the hiring intentions for the quarter ahead with a Net Employment Outlook of +18%.

Regional Comparisons

Seasonally Adjusted Net Employment Outlook



Employers in the West region anticipate the most positive hiring pace for the fourth quarter with a Net Employment Outlook of +11%.

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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