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Panamanian employers hiring plans grow more conservative for third-quarter, according to the ManpowerGroup Employment Outlook Survey for Quarter 3 2017

Panama's most optimistic hiring intentions are reported by employers in Commerce and Manufacture industry sectors.

- The seasonally adjusted Net Employment Outlook for Panama is +4%, a decline of 2 percentage points when compared to last quarter and 5 percentage points weaker from one year ago.
- The forecast indicates that some payroll growth is expected in the next three months but dips to its least optimistic level since the survey started in the second quarter of 2010.
- Employers in the six industry sectors and three of four regions expect to add to their payrolls in July-September time frame.
- From a global perspective, the survey reveals that employers in 41 of 43 countries and territories intend to add to their payrolls by varying margins during the July-September time frame.
- Outlooks are mixed in comparison to the Quarter 3 2016 and Quarter 2 2017 surveys; forecasts improve in 17 countries, are unchanged in 10 and decline in 16 quarter-over-quarter, and improve in a year-over-year comparison in 26 countries, unchanged in 2 and decline in 15. Third-quarter hiring confidence is strongest in Taiwan and Japan equally standing at the front, followed by Hungary. The weakest –and only negative- forecast is reported in Italy

PANAMA (June 13, 2017) – According to the ManpowerGroup Employment Outlook Survey announced today, Panamanian employers report slight hiring plans for the coming quarter. With 7% of employers forecasting an increase in staffing levels, 4% anticipating a decrease, 88% expecting no change and 1% don't know, the resulting Net Employment Outlook is +4% once the data is adjusted to allow for seasonal variation. Hiring prospects decrease by 2 percentage points quarter-over-quarter and by 5 percentage points year-over-year, while the outlook dips to its least optimistic level since the survey started in 2010, growing more conservative from last quarter's forecast.

The strongest hiring prospects are reported in West and Metro South regions, where Net Employment Outlooks stand at +9% and +6%, respectively. Employers in the Center

region forecast a moderate labor market with a Net Employment Outlook of +3%, decreased by 1 percentage point quarter-over-quarter and with no change year-over-year. The weakest regional seasonally adjusted Outlook of -5% is reported -again- in Metro North.

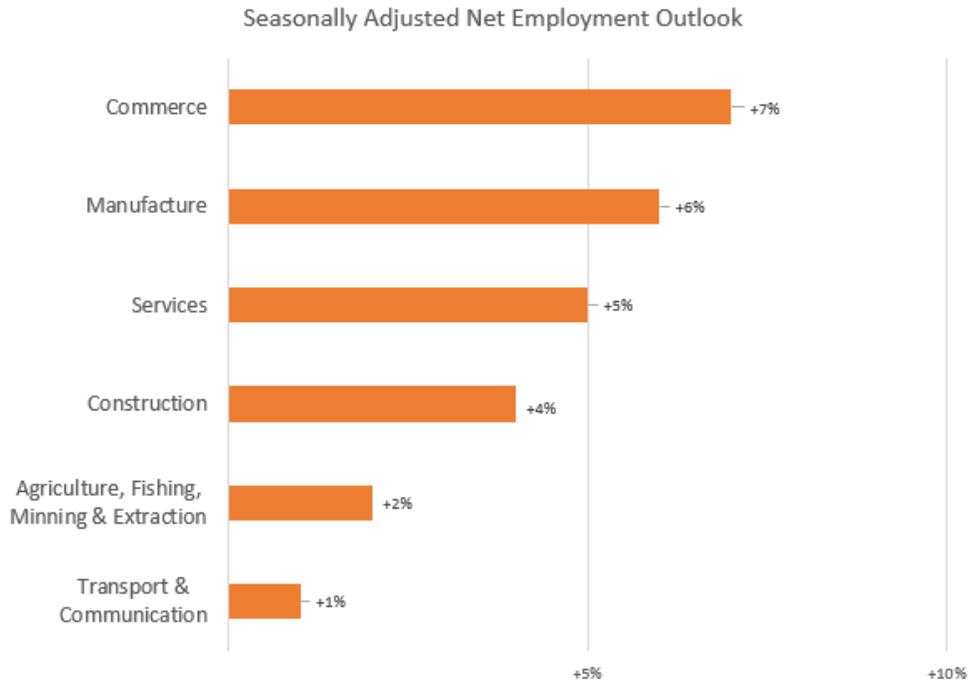
“Panama’s outlook remains cautiously optimistic for the third quarter. During the first three months of the year, economic activity grew and, according to the International Monetary Fund, economic growth is estimated to stand at 5.8% by this year. We believe this is continuing to support some employer confidence, but the forecast has now dipped for three consecutive quarters and is now weaker than at any previous point in the history of the survey. Commerce industry sector employers are the most confident for the next three months, this may be due to the recent strengthening of several commercial agreements of the country with Argentina, Dominican Republic, Peru and AFC (Agreement for Commerce Facilitation) negotiations with Costa Rica”, said Alberto Alesi, ManpowerGroup Regional Director for Caribbean and Central America. “Regarding Construction industry sector, there are different projects to build Touristic Complex such as new Ritz-Carlton Hotel in Las Perlas and a Yacht Club & Resort in Chamo”.

Employers in the six industry sectors expect to grow payrolls during 3Q 2017. The strongest labor markets are anticipated in the Commerce and Manufacture industry sectors, where employers report favorable Net Employment Outlooks of +7% and +6%, respectively, once the data is adjusted for seasonal variation. Elsewhere, Services sector employers report fair hiring plans with a +5% forecast, Construction stands at +4%, Agriculture, Fishing, Mining & Extraction +2% and Transport & Communication with the weakest forecast, reports +1%.

Employers expect to grow staffing levels in Large and Medium organization-size categories during the coming quarter. Large employers once again forecast the strongest labor market with a Net Employment Outlook of +18%, nevertheless, weakened by 2 percentage points quarter-to-quarter. Elsewhere, Medium category’s Outlook stands at +3%, while Small employers report 0% and Micro size-firms, with no change compared to last quarter stand at -1% with flat hiring intentions.

Elsewhere across the globe, third-quarter forecasts are mostly positive with employers in 41 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 July-September time frame, the results suggest hiring will proceed at an uneven pace. Hiring prospects improve in 17 countries and territories in a quarter-over-quarter comparison and remain stable in 10, but decline in 16. Outlooks strengthen in 26 countries and remain with no change in 2 territories year-over-year, but decline in 15. The most optimistic Net Employment Outlooks are reported in Taiwan and Japan, and Hungary. The weakest—and only negative—third quarter hiring plans are reported in Italy.

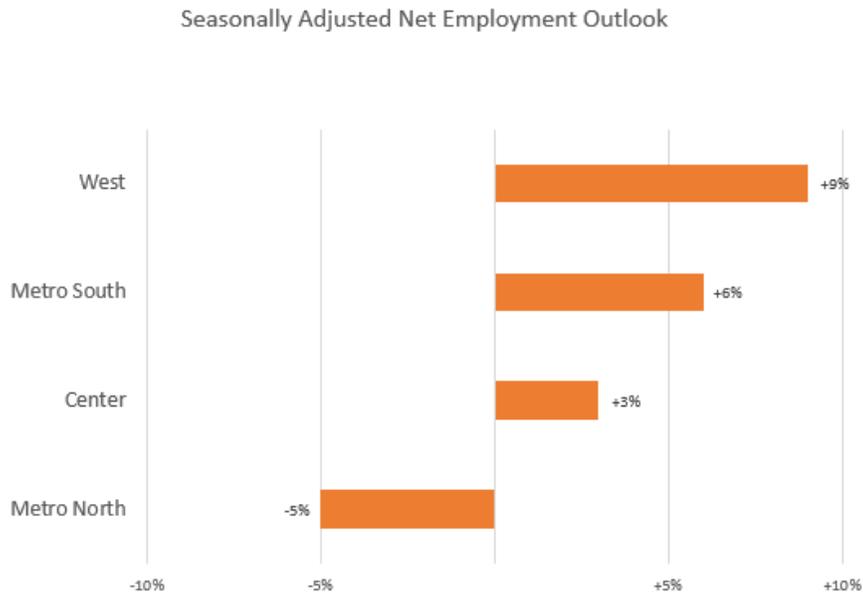
Sector Comparisons



Commerce and Manufacture industry sectors employers lead the hiring intentions for the quarter ahead with Net Employment Outlooks of +7% and +6%, respectively.

Regional Comparisons

ManpowerGroup Employment Outlook Survey Third Quarter 2017



Employers in the West region anticipate the most positive hiring pace for third quarter with a Net Employment Outlook of +9%.

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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ManpowerGroup Employment Outlook Survey
Third Quarter 2017

the region (El Salvador, Costa Rica, Guatemala, Honduras, Panama, Puerto Rico, Nicaragua and Dominican Republic). You can find more information about ManpowerGroup Mexico, Caribbean and Central America in our regional webpage www.manpowergroup.com.mx