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**Panamanian employers anticipate the weakest employment outlook globally and its lowest in 20 years.**

- *According to the Panamanian employers surveyed, the seasonally adjusted Net Employment Outlook for Panama is -18%.*
- *27% of Panamanian employers surveyed, don't know when they will return to pre-COVID hiring levels.*
- *Globally, employers in 22 of the 43 countries and territories surveyed expect a positive hiring outlook during the October to December time frame.*

**PANAMA CITY, June 09, 2020** – According to the ManpowerGroup Employment Outlook Survey announced today, this forecast is the weakest since the survey began in 2010. Panamanian employers report decrease in hiring plans for the coming quarter. With 3% of employers forecasting an increase in staffing levels, 21% expecting a decrease, 68% expecting no change and 8% don't know. Once seasonal variations are removed from the data, Panama's Net Employment Outlook (NEO) for the fourth quarter stands at -18%, declining by 8 and 13 percentage points when compared with the previous quarter and 4Q 2019, respectively.

In Panama 25% of employers surveyed, expect their companies to return to pre-Covid 19 hiring levels within next year (12 months). However, 27% of Panamanian employers surveyed, don't know when. Apart from that, 12% of Panamanian employers surveyed expect to bring back all workers with reduced hours during the next 3-6 .

In addition, 64% of employers plan to offer benefits to talent like flexi or condensed hours, health and wellbeing offerings, work remotely some of the time (46%), in response to the impact of the pandemic.

*"The mandatory confinement has generated great impact on the economy of our country and the labor climate continues to be cautious. 25% of the Panamanian employers surveyed expect that it will take them more than a year to return to their pre-Covid 19 hiring levels", said Ignacio Casillas ManpowerGroup Regional Director for the Caribbean and Central America.*

The workforce in the Agriculture, Fishing, Mining & Extraction and Manufacture sectors report the most resilient labor markets with Outlooks of -8%. While the weakest sector forecast is reported by Commerce sector employers, anticipating a dismal hiring climate

with an Outlook of -31%. Hiring prospects decline by 22 points percentage when compared with the previous quarter and 30 percentage points in comparison with last year.

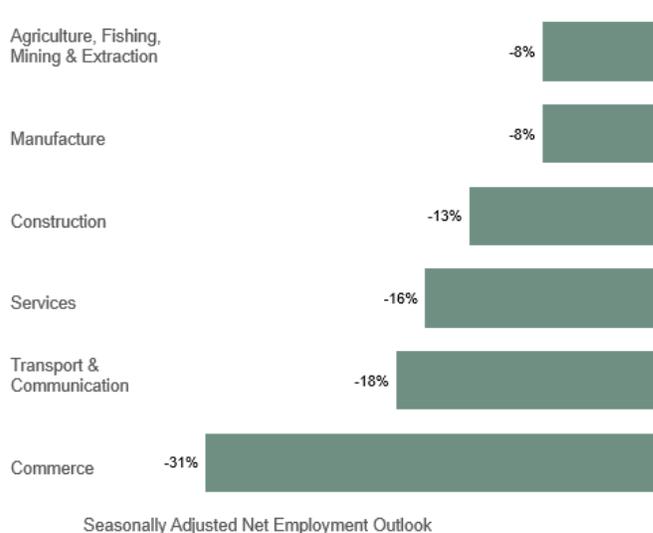
Panamanian employers in the West region report resilient hiring plans in the next quarter of 2020, with Outlook of -7%, improve by 3 percentage points quarter-over-quarter, but decline by 16 percentage points year-over-year. However, Metro South reported a NEO of -21%, showing a decrease by 8 and 27 percentage points from 3Q 2020 and 4Q 2019, respectively.

Staffing levels in all four organization size categories report a considerable decrease for the coming quarter. The resilient labor market reported an Outlook of -8% by micro firms. While Large firms employers anticipate decline, hiring is situated at -39%.

Elsewhere across the globe, the ManpowerGroup Employment Outlook Survey for the fourth quarter of 2020 reveals that payrolls positive in 22 of the 43 countries and territories in the period up to the end of December. The strongest hiring sentiment is reported in Taiwan, the U.S., Turkey, Japan and Greece. The weakest labor markets are expected in Panama, Costa Rica, South Africa, Colombia and the UK. In a quarter-over-quarter comparison, employers report stronger hiring prospects in 37 of the 43 countries and territories, but hiring sentiment weakens in 11 (with no change reported in nine). When compared with the fourth quarter of 2019, hiring intentions weakens in 41 of the 43 countries and territories, but improve in 1 (with no change in one).

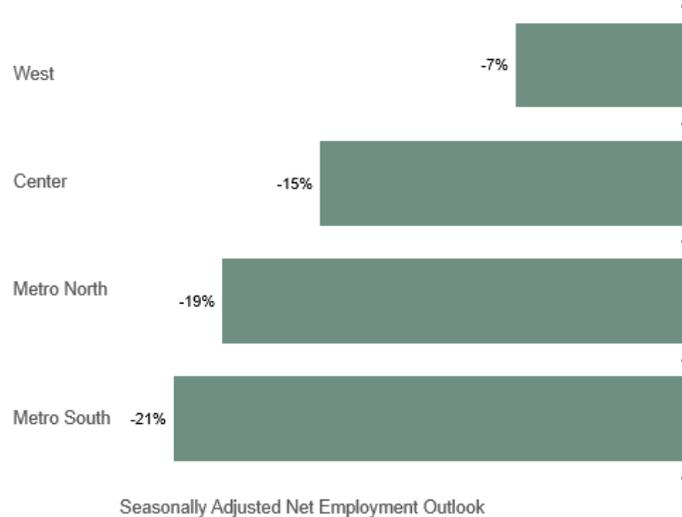
**Sector Comparisons**

Employers in the Agriculture, Fishing, Mining & Extraction and Manufacture industry report the most optimistic hiring intentions, anticipating a Net Employment Outlook of -8%.



**Regional Comparisons**

Employers in the West region report the strongest hiring pace, forecasting a Net Employment Outlook of -7%



**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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