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**Panamanian employers report moderate second-quarter hiring plans,
according to the ManpowerGroup Employment Outlook Survey for Quarter 2
2017**

*Panama's most optimistic hiring intentions are reported by employers in Agriculture,
Fishing, Mining & Extraction and Construction industry sectors.*

- The seasonally adjusted Net Employment Outlook for Panama is +6%, a decline of 1 percentage point when compared to last quarter and 4 percentage points weaker from one year ago.
- The forecast dips to its least optimistic level since the survey started in the second quarter of 2010.
- Employers in five of the six industry sectors and three of four regions expect to add to their payrolls in April-June time frame.
- From a global perspective, the survey reveals that employers in 39 of 43 countries and territories intend to add to their payrolls by varying margins during the April-June time frame.
- Outlooks are mixed in comparison to the Quarter 2 2016 and Quarter 1 2017 surveys; forecasts improve in 17 countries, remain stable in 11 and decline in 15 quarter-over-quarter, and improve in a year-over-year comparison in 25 countries, remain stable in 3 and decline in 14. Second-quarter hiring confidence is strongest in Taiwan, Japan, and Slovenia, in that order. The weakest –and only negative–forecasts are reported in Brazil, once again, and in Italy.

PANAMA (March 14, 2017) – According to the ManpowerGroup Employment Outlook Survey announced today, Panamanian employers report fair hiring plans for the coming quarter. With 11% of employers forecasting an increase in staffing levels, 5% anticipating a decrease, 82% expecting no change and 2% don't know, the resulting Net Employment Outlook is +6% once the data is adjusted to allow for seasonal variation. Hiring prospects decrease by 1 percentage point quarter-over-quarter and by 4 percentage points year-over-year, and the forecast dips to its least optimistic level since the survey started in 2010.

The strongest hiring prospects are reported in Metro South and Center regions, where Net Employment Outlooks stand at +10% and +7%, respectively. 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 11 percentage points year-over-year. The weakest regional seasonally adjusted Outlook of -9% is reported once again in Metro North.

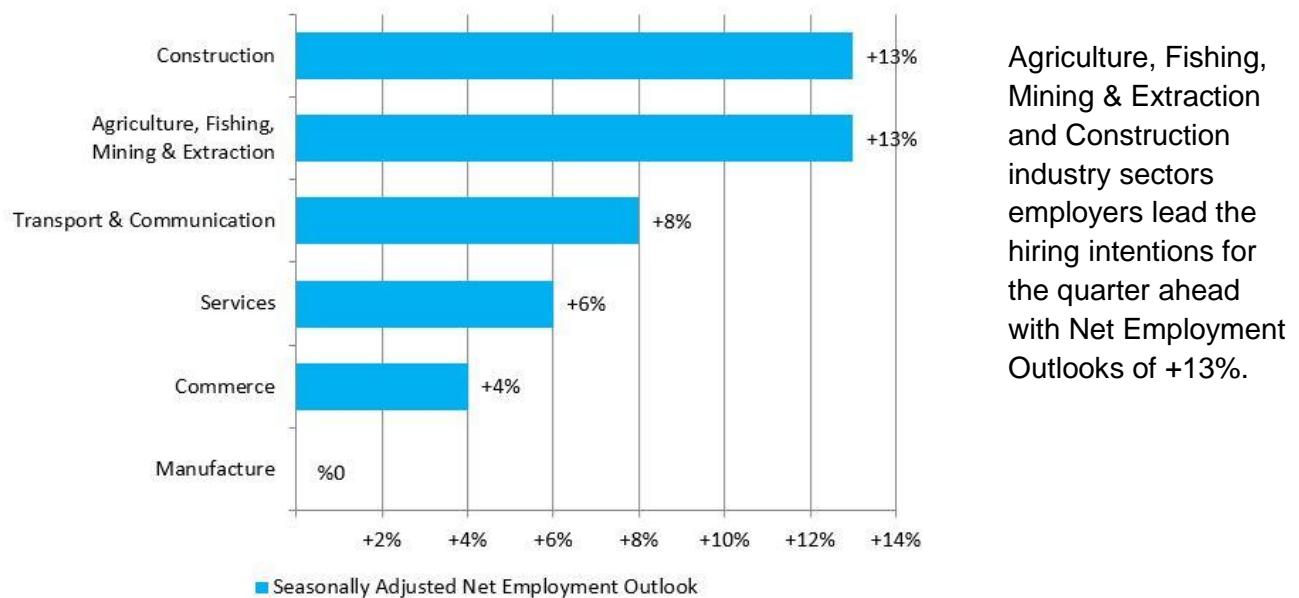
"In the next three months, Panamanian job seekers can expect the weakest labor market since the survey started in 2Q 2010. The Outlook has been declining slowly but steadily since the end of 2014. However, the hiring pace still remains cautiously optimistic and, on balance, the percentage of employers planning to add to their workforce is more than twice as large as the percentage of employers planning to reduce their payrolls in the coming months," said Alberto Alesi, ManpowerGroup Regional Director for Caribbean and Central America. "And there are still a number of skills that remain in short supply. The majority of businesses we talk with remain very concerned about whether their workforce has the skills required to keep pace with the Skills Revolution taking place globally as well as the other talent shortages that currently challenge Panamanian employers."

Employers in the five of the six industry sectors expect to grow payrolls during 2Q 2017. The strongest labor markets are anticipated in the Agriculture, Fishing, Mining & Extraction and Construction industry sectors, where employers report favorable Net Employment Outlooks of +13%, respectively, once the data is adjusted for seasonal variation. Elsewhere, Transport & Communication sector employers report fair hiring plans with a +8% Net Employment Outlook, Services sector stands at +6%, Commerce +4% and Manufacture with the weakest forecast, reports 0%.

Employers expect to grow staffing levels in Large, Medium and Small and organization-size categories during the coming quarter. Large employers once again forecast the strongest labor market with a Net Employment Outlook of +21%. Elsewhere, Medium category's Outlook stands at +11%, while Small employers report slight hiring plans with Outlooks of +5% and Micro size-firms, decreased by 1 percentage point quarter-to-quarter and by 6 percentage points in an annual comparison, stand at -1% with flat hiring intentions.

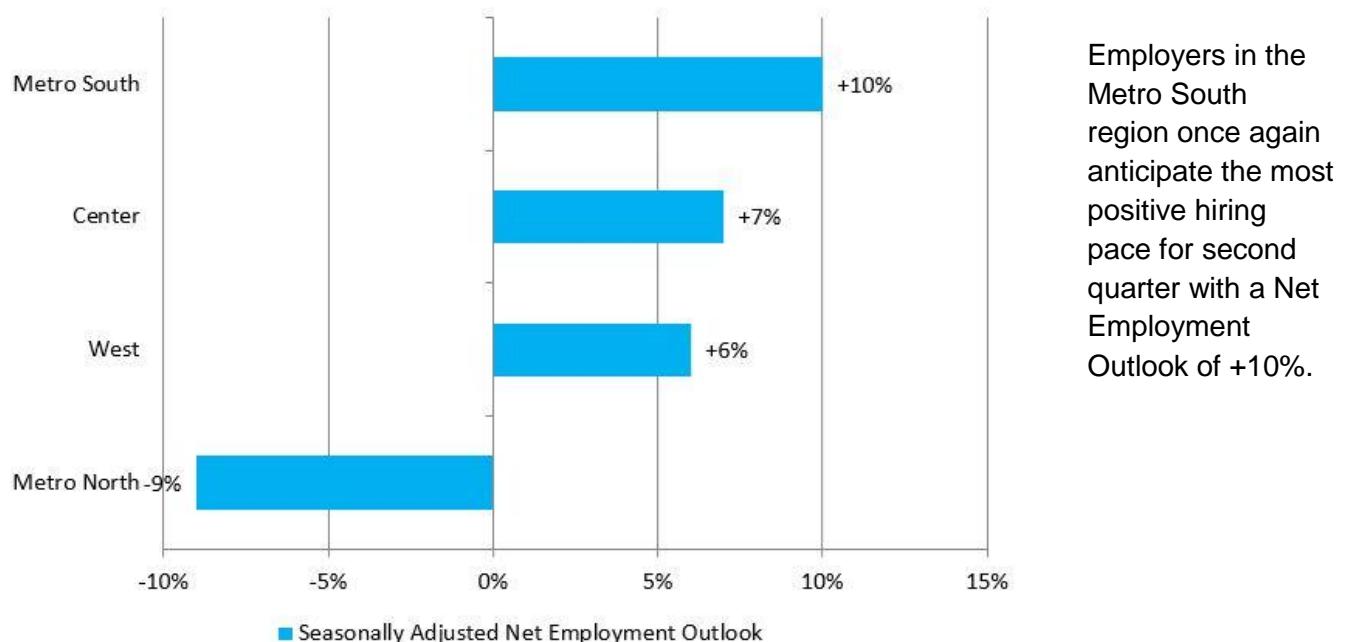
Elsewhere across the globe, second-quarter forecasts are mostly positive with employers in 39 of 43 countries and territories expecting to add to their workforces by varying margins over the next three months. However, although most forecasts indicate payrolls will grow in the April-June time frame, 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 11, but decline in 15. Outlooks strengthen in 25 countries and remain with no change in 3 territories year-over-year, but decline in 14. The most optimistic Net Employment Outlooks are reported in Taiwan, Japan and Slovenia, in that order. The weakest—and only negative—second quarter hiring plans are reported in Brazil and Italy.

Sector Comparisons



Regional Comparisons

ManpowerGroup Employment Outlook Survey
Second Quarter 2017



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 Mexico, Caribbean and Central America

ManpowerGroup Employment Outlook Survey
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