

Industry Overview: A Growth-Focused Look Ahead



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Presentation Overview

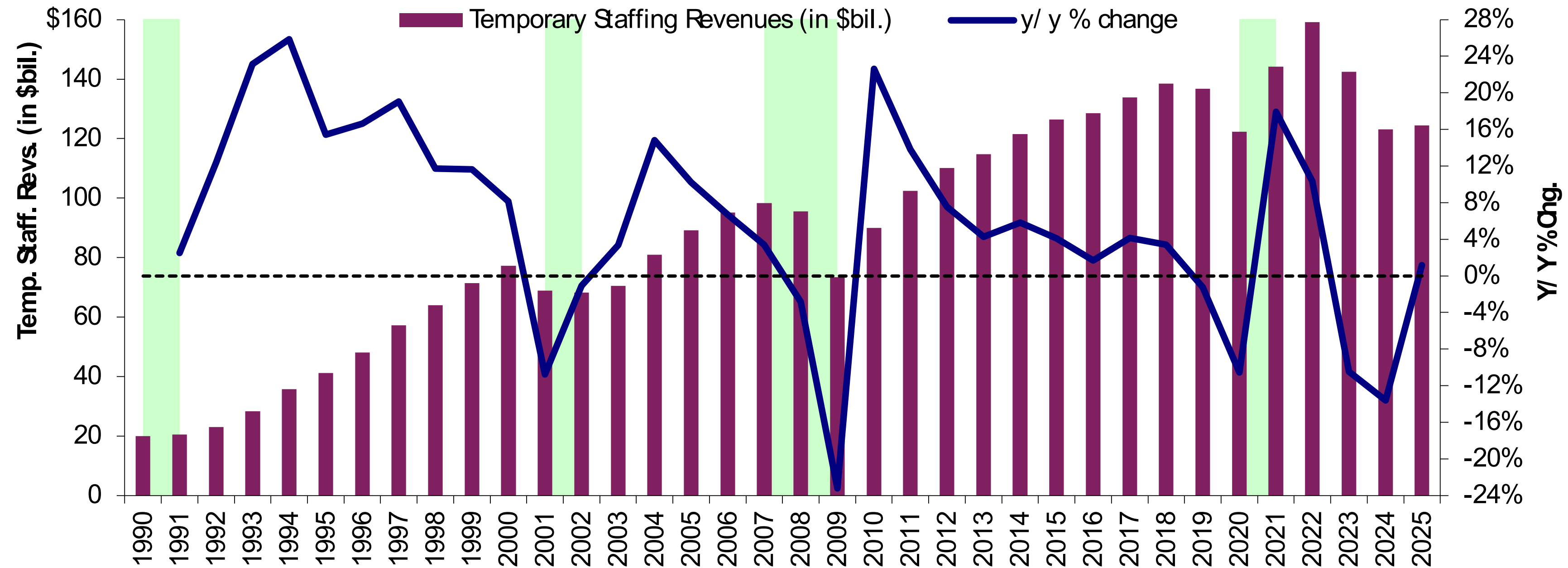
- US Temporary Staffing Industry Recent Trends
- Why the Sector Has Been Underperforming
- BMO Proprietary Staffing Survey
- Potential Impact of Trump Presidency/Republican-Controlled Congress
- BMO 2025 Forecast

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Temporary Staffing Has Been a Growth Industry

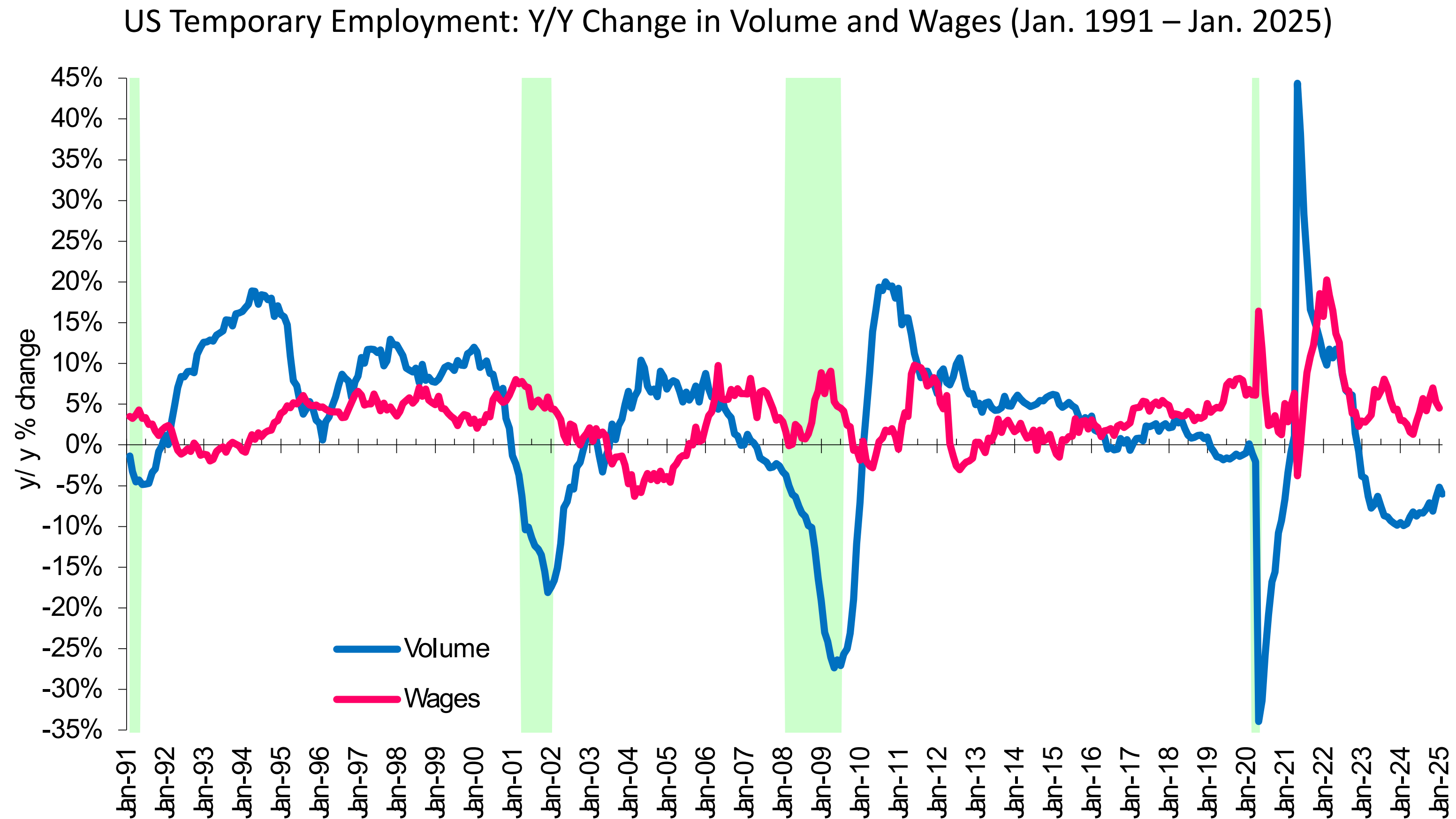
US Temporary Staffing Revenues (1990 – 2025E)



Note: Shaded area represents recessionary period. Source: American Staffing Association and BMO Capital Markets estimates.

While temporary staffing revenues are cyclical, the industry grows peak to peak. From 1990-2022, US industry revenues grew at 9.7% CAGR compared with the 6.9% CAGR in US nominal GDP.

Temporary Staffing Volumes and Pricing

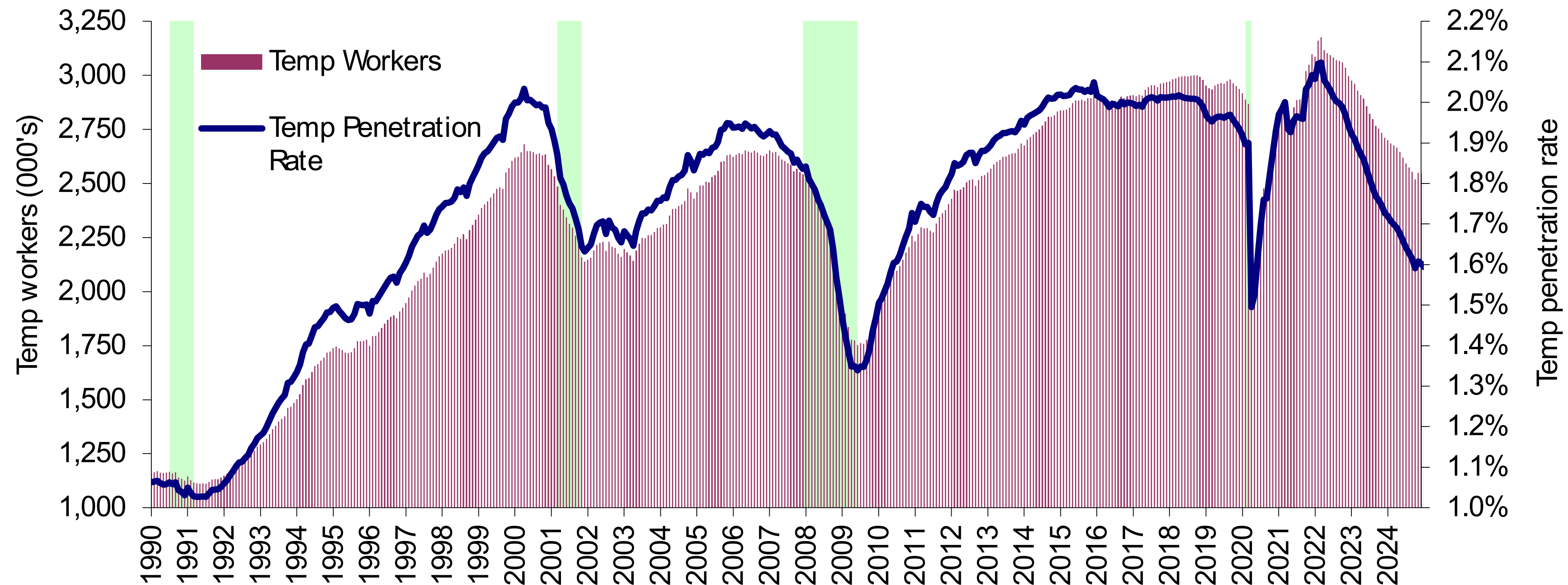


Note: Shaded area represents recessionary period. Source: Bureau of Labor Statistics and BMO Capital Markets.

Changes in temp *volumes* predate and are typically more volatile than changes in temp *wages* (proxy for price).

Temporary Staffing Penetration Rate: Historical

US Temporary Employment and Penetration Rate: (Jan. 1991 – Jan. 2025)

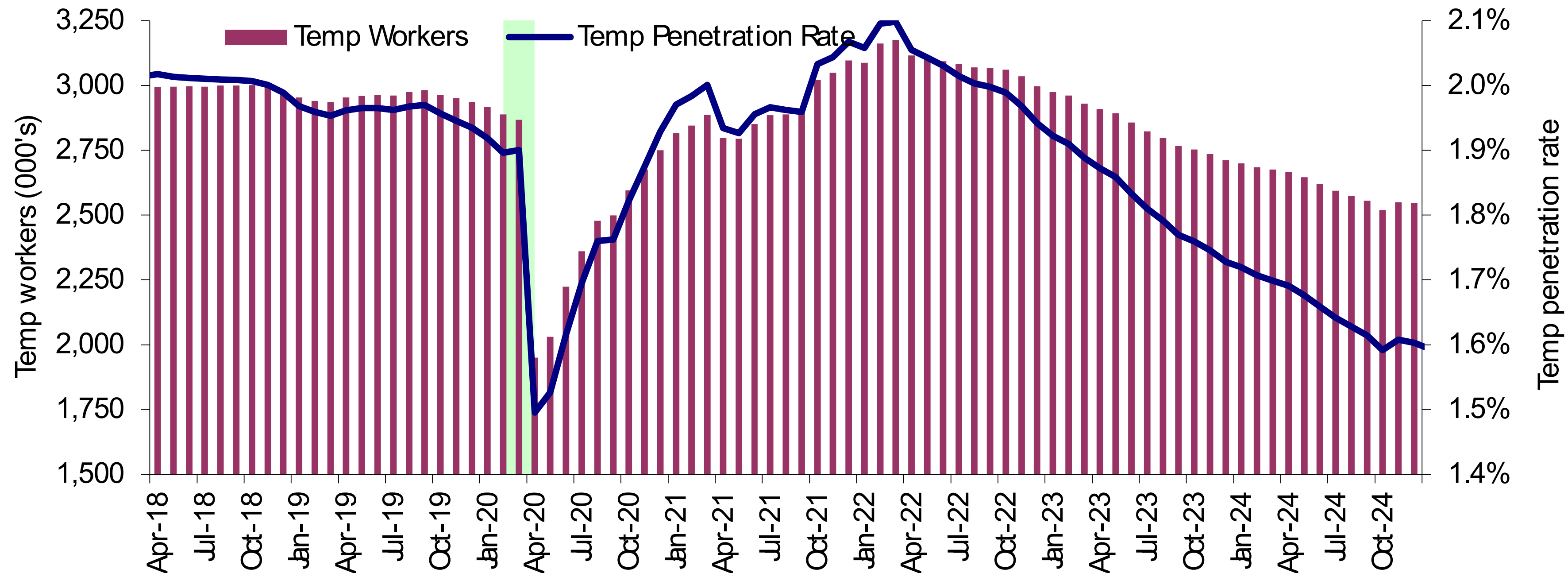


Note: Shaded area represents recessionary period. Source: Bureau of Labor Statistics and BMO Capital Markets.

Declines in the temp penetration rate (TPR) have been a good indicator of a downturn; when falling below 1.85%, the US has been in a recession.

Temporary Staffing Penetration Rate: Current

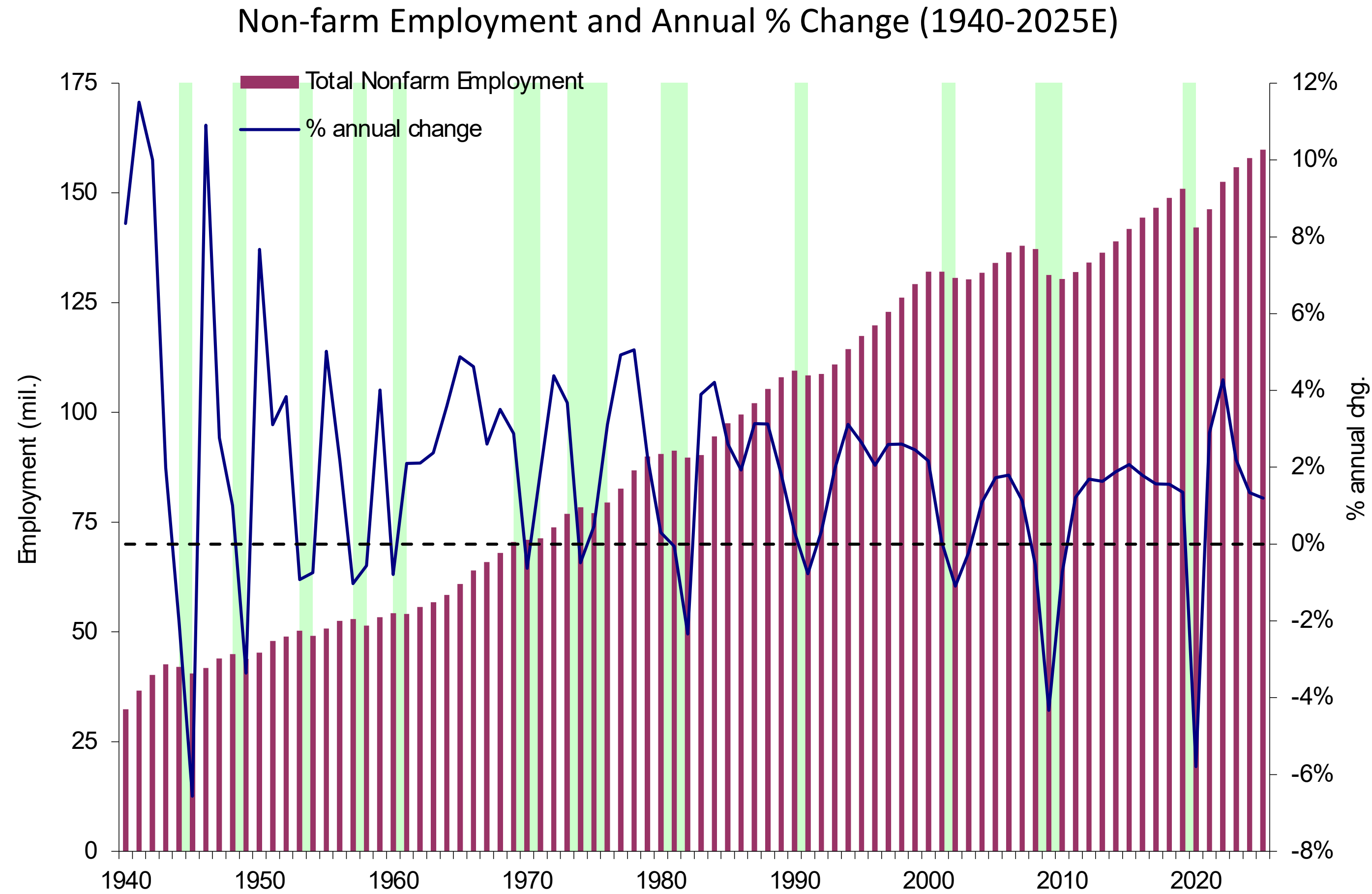
US Temporary Employment and Penetration Rate: (Apr. 2018 – Jan. 2025)



Note: Shaded area represents recessionary period. Source: Bureau of Labor Statistics and BMO Capital Markets.

A deeper look at current trends show temp penetration rate (TPR) falling since peaking at 2.1% in March 2022 – an all-time high. In January 2025, the TPR hit 1.6%, though it has been relatively flattish the last three months.

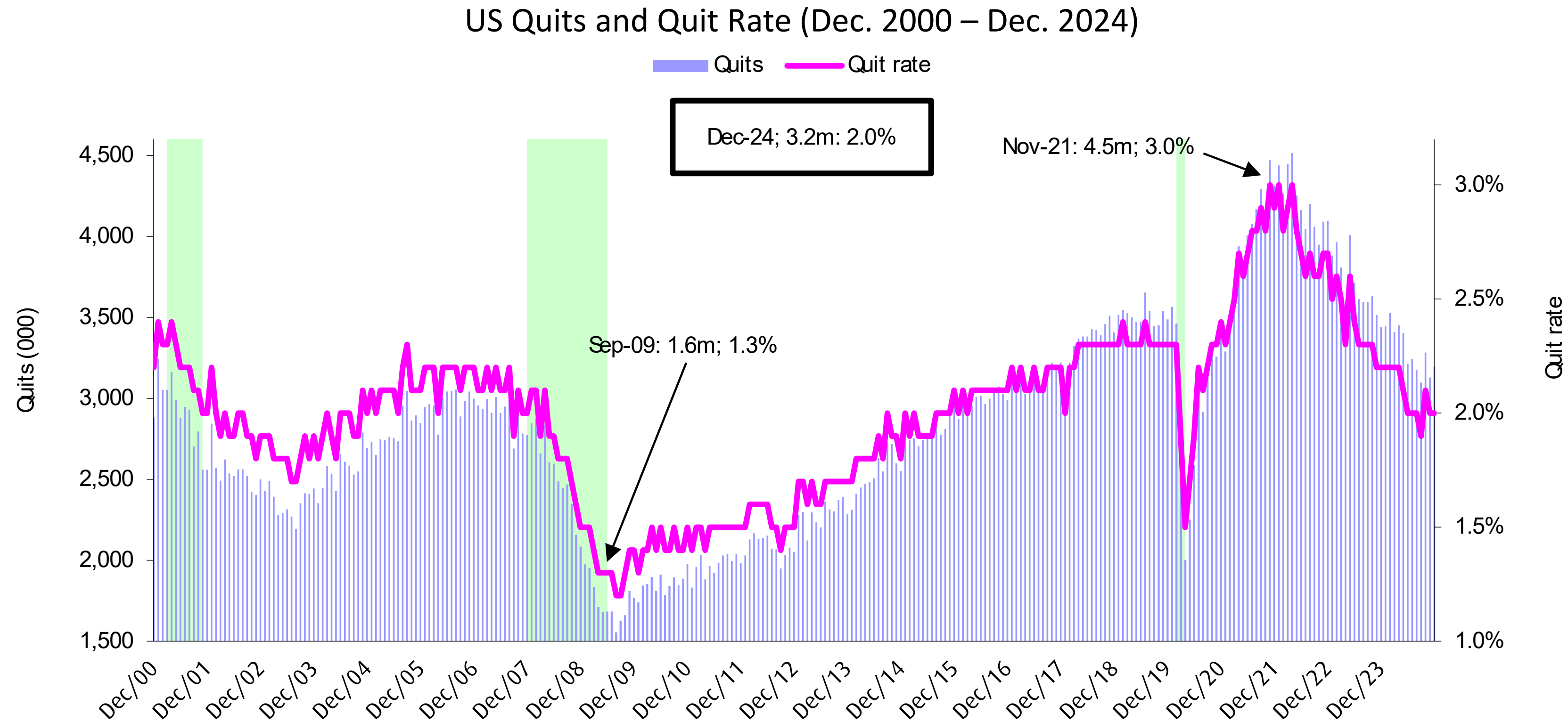
Why This Time May Be Different: Employers Focused on Full-Time Hiring



Note: Data are seasonally adjusted. Shaded area represents recessionary period. Source: Bureau of Labor Statistics, National Bureau of Economic Research and BMO Capital Markets.

After falling early in the pandemic, employers scrambled to hire full-time employees as business came back quickly. While growth slowed, full-time employment is still rising.

Why This Time May Be Different: Employees Not Leaving Their Full-Time Jobs

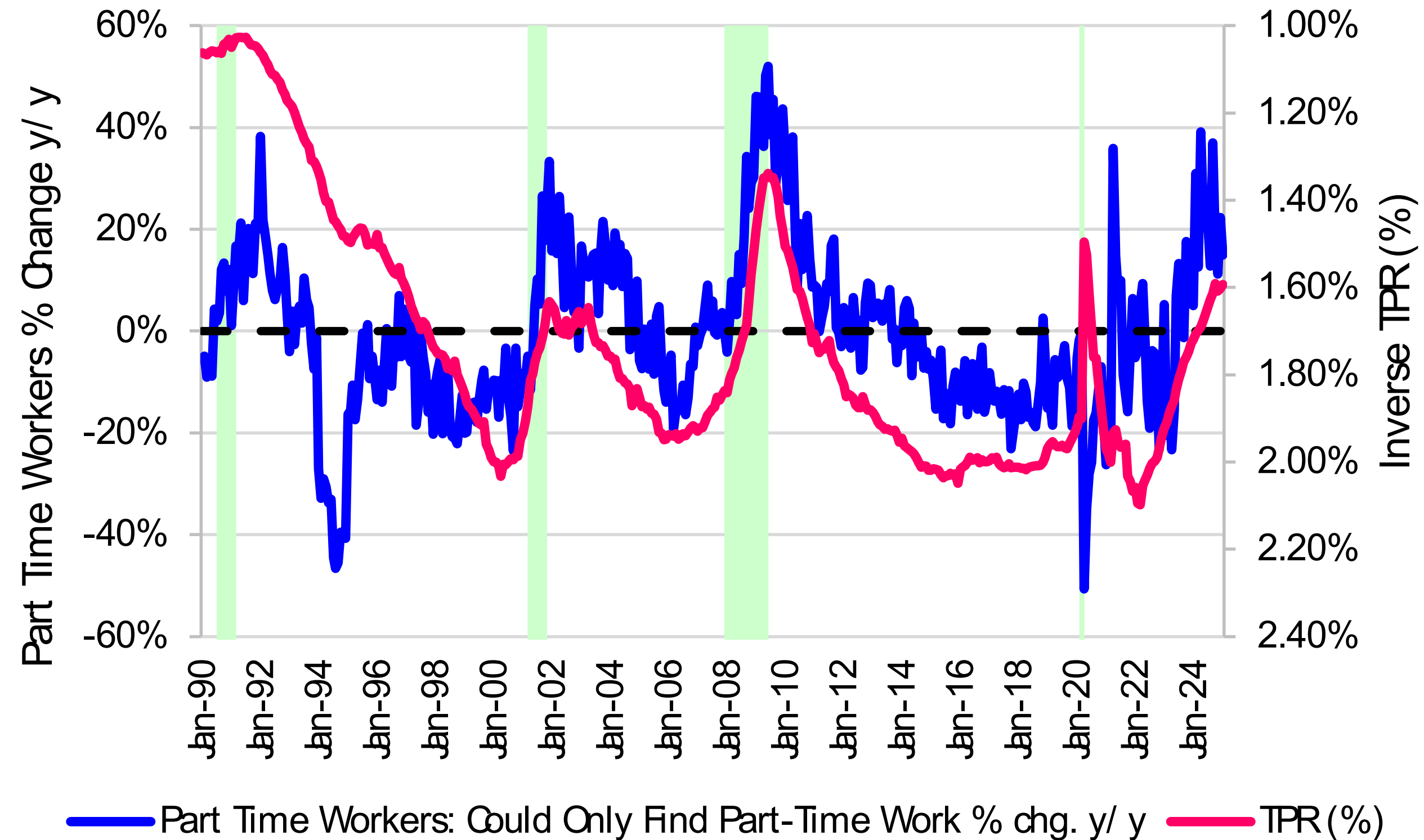


Note: Data is seasonally adjusted. Shaded area represents recessionary period. JOLTS data release lags monthly employment data release by one month. Source: Bureau of Labor Statistics and BMO Capital Markets.

Employees are becoming less reluctant to “quit”; as such, attrition rates are low; in November 2023, this rate fell below its pre-pandemic level and has remained so since.

Why This Time May Be Different: More Part-Time Workers

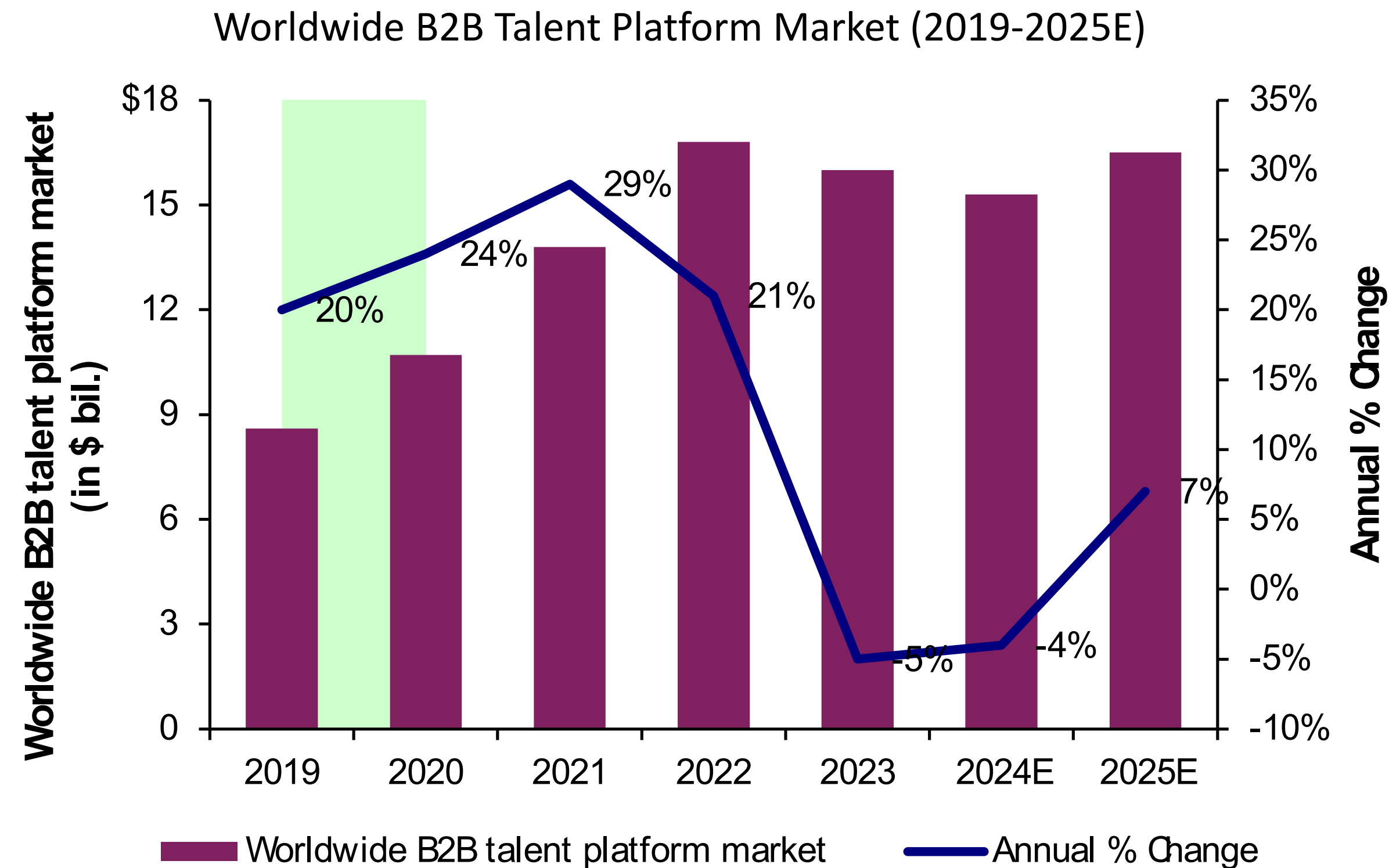
Part-Time Workers That Could Only Find Part-Time Work vs. Temp. Penetration Rate (Jan. 1990 – Jan. 2025)



Note: Data is seasonally adjusted. Shaded area represents recessionary period. JOLTS data release lags monthly employment data release by one month. Source: Bureau of Labor Statistics and BMO Capital Markets.

A recent increase in part-time workers that want to work full-time but can't corresponds to a decrease in the temporary penetration rate (inverse shown above).

Why This Time May Be Different: Rise of Staffing Alternatives

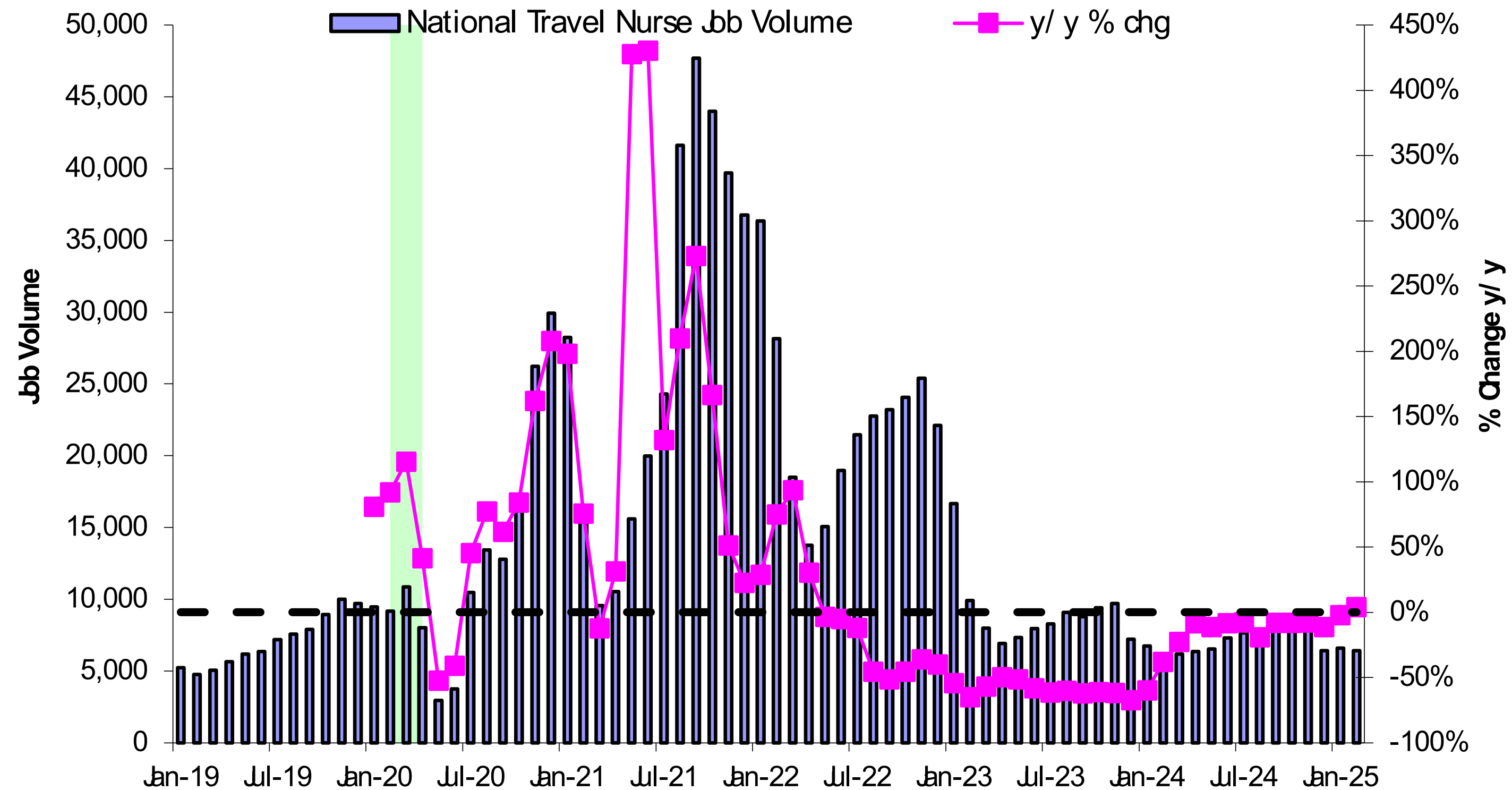


Note: Shaded area represents recessionary period. Source: Staffing Industry Analysts.

Clients and workers have alternative ways of finding each other beyond staffing firms, including consultants (Statement of Work), direct sourcing and talent platforms (e.g., Fiverr, Upwork)

Why Are Things Different This Time: Healthcare Staffing Impact

Aya Index: U.S. Travel Nurse Job Volume (Jan. 2019 – Jan. 2025)

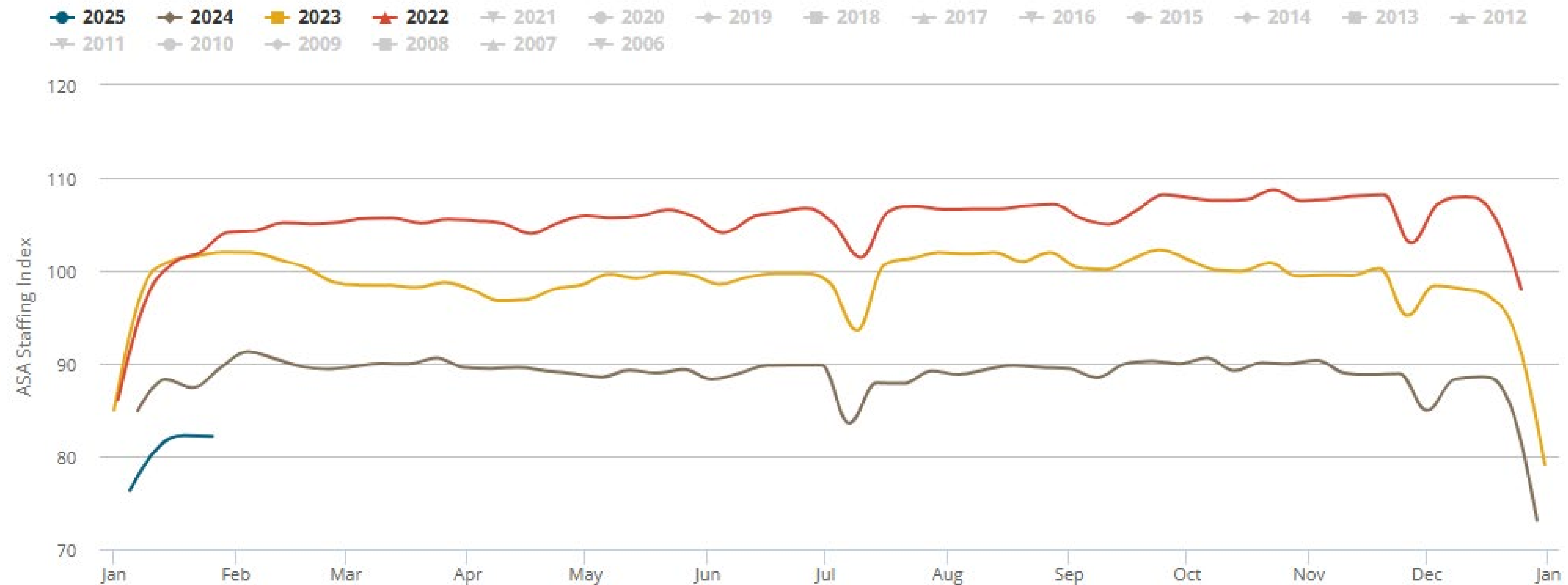


Note: Shaded areas represent recessionary periods. Data is based on Aya Healthcare data including direct contracts, managed service contracts and third-party staffing. Travel RN jobs include all open jobs for travel, contract, EMR and Strike needs for RN, LPN, and CAN. Source: Aya Healthcare's "Aya Index" and BMO Capital Markets.

Healthcare staffing volatility may have skewed the temporary penetration rate.

American Staffing Association Index: Weekly Trends

American Staffing Association Index: Weekly Trends (2022-2025 to date)

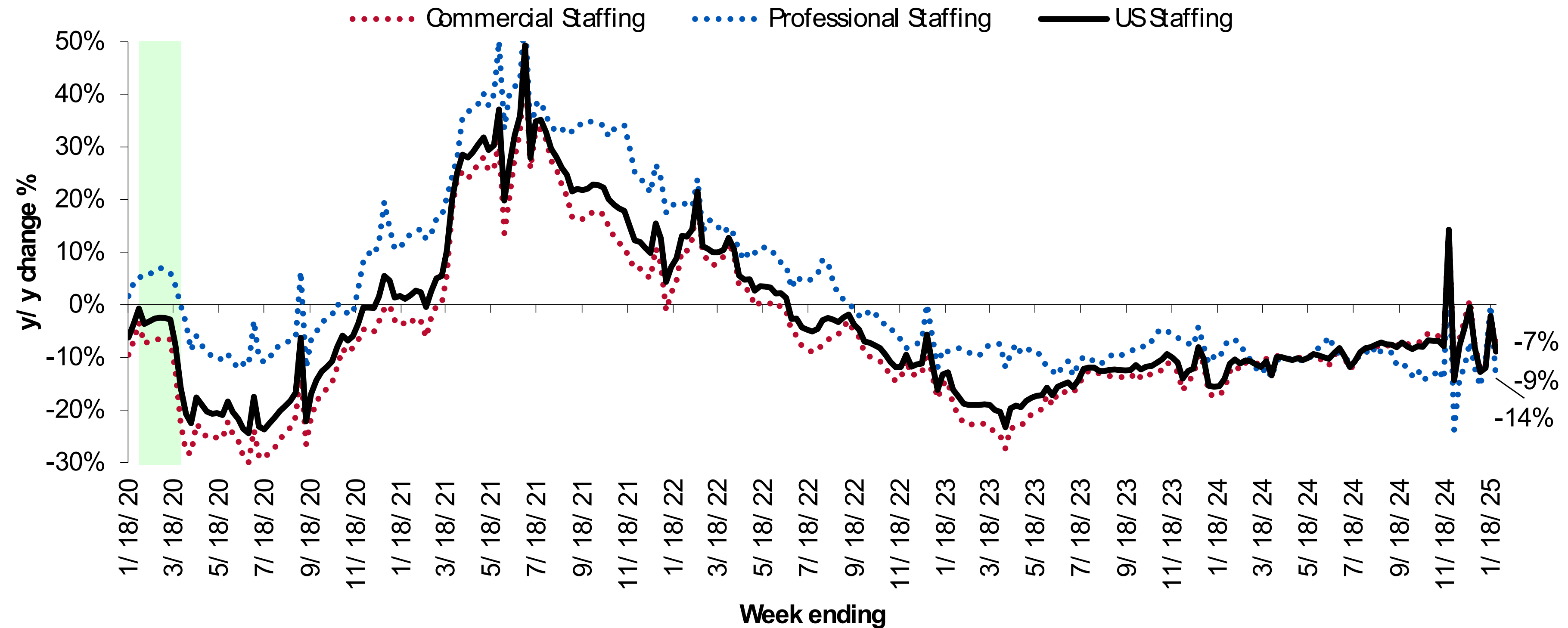


Note: Data not seasonally adjusted. Source: American Staffing Association.

While the industry rebounded in 2021 after the initial phases of the pandemic, volumes have mostly fallen since. 2025 (to date) is still down y/y, though we note it's still early.

SIA | Bullhorn Staffing Indicator: Annual Changes

SIA | Bullhorn Staffing Indicator - Annual Changes: (Jan. 2020 – Jan.. 2025)

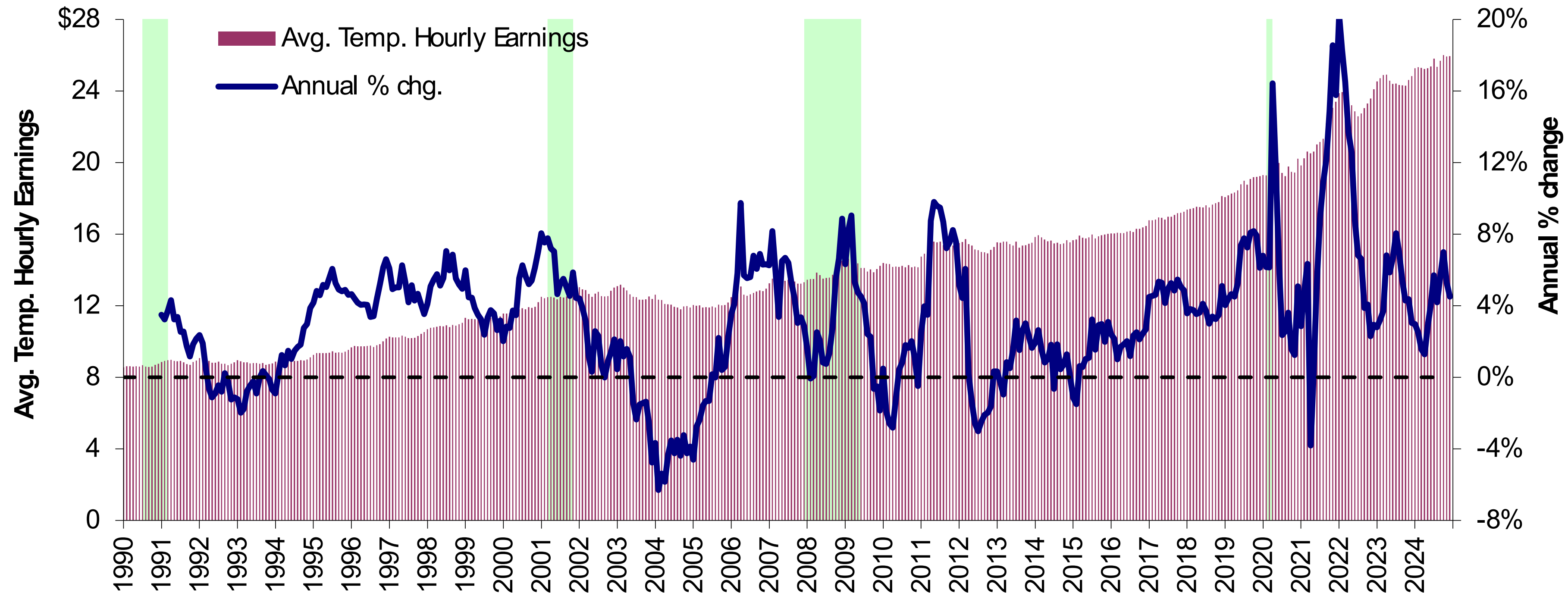


Note: Shaded area indicates recessionary period. Data not seasonally adjusted. Source: Staffing Industry Analysts (www.staffingindustry.com).

Annual growth peaked in mid-2021 (“easy comps”) and turned negative in 4Q22. While conventional wisdom holds that commercial staffing trends typically leads those in professional staffing, both are still feeling the pressure.

Temporary Staffing Average Hourly Earnings: Historical

Avg. US Temporary Employment Hourly Earnings: (Jan. 1990 – Jan. 2025)



Note: Shaded area represents recessionary period. Source: Bureau of Labor Statistics and BMO Capital Markets.

Temp hourly earnings (proxy for price) have been volatile but typically decline following declines in volumes. That hasn't happened yet – in fact, temp wages are still rising since the labor market is still relatively tight.

Potential Impact of Trump Presidency/Republican-Controlled Congress

Positives:

- Reduced corporate tax rates; should benefit both clients and staffing providers.
- Tightened immigration policies; could limit worker supply in industries with more foreign-born workers (e.g., construction, transportation) which could drive increase temp usage.

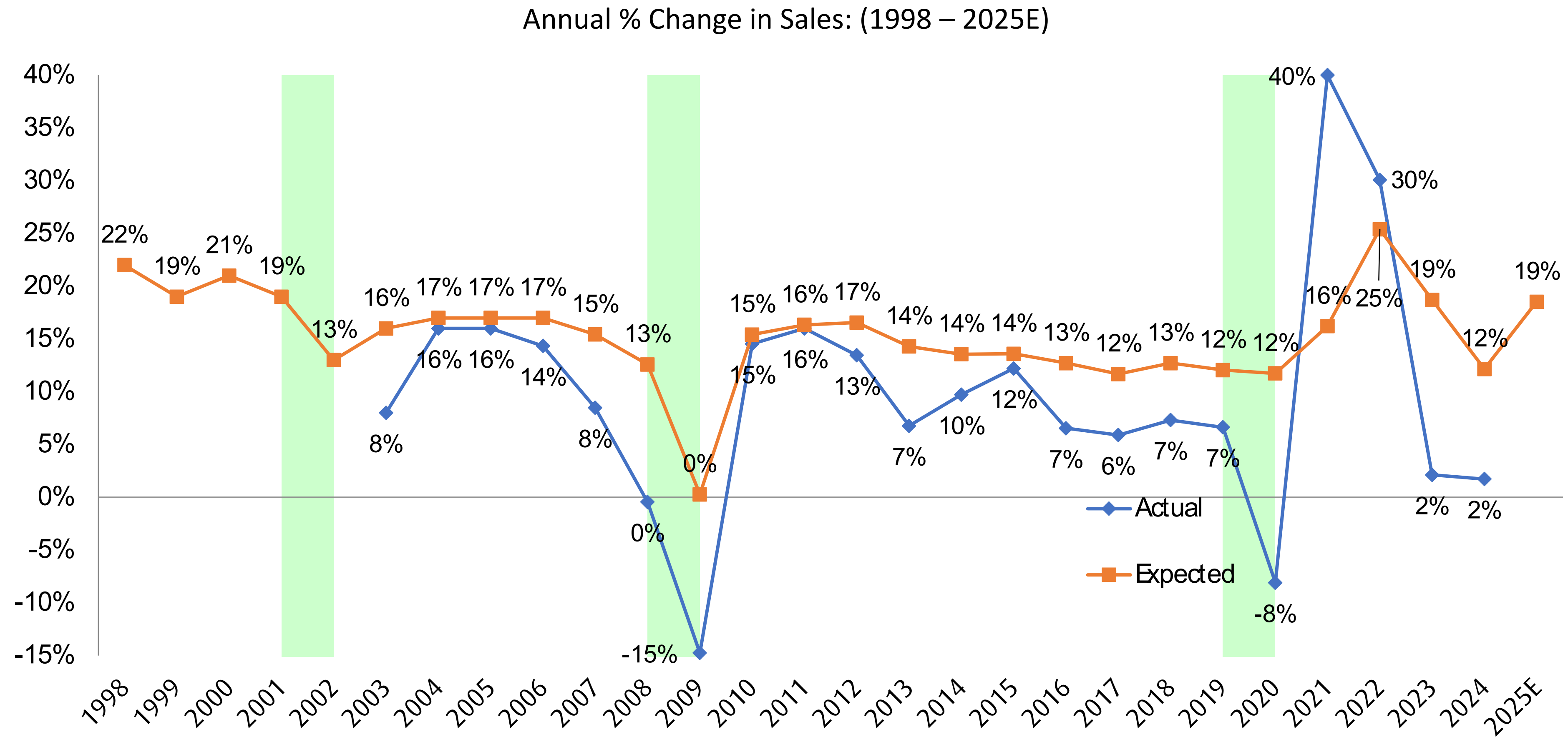
Mixed:

- Increased tariffs/rolling back “green” regulations:
 - Depends on the impact of your specific customers (does it hurt or do they benefit?)
 - Winners could be energy sector; losers could be those relying heavily on exports.
- Accelerated inflation:
 - Could increase pay rates - assuming full markups could be passed through, that would increase gross margin dollars.
 - However, it would also increase costs of doing business for both clients and staffing providers.

Negatives:

- Dept. of Government Efficiency (DOGE); could reduce federal government spending, hurting staffing providers exposed to this sector.

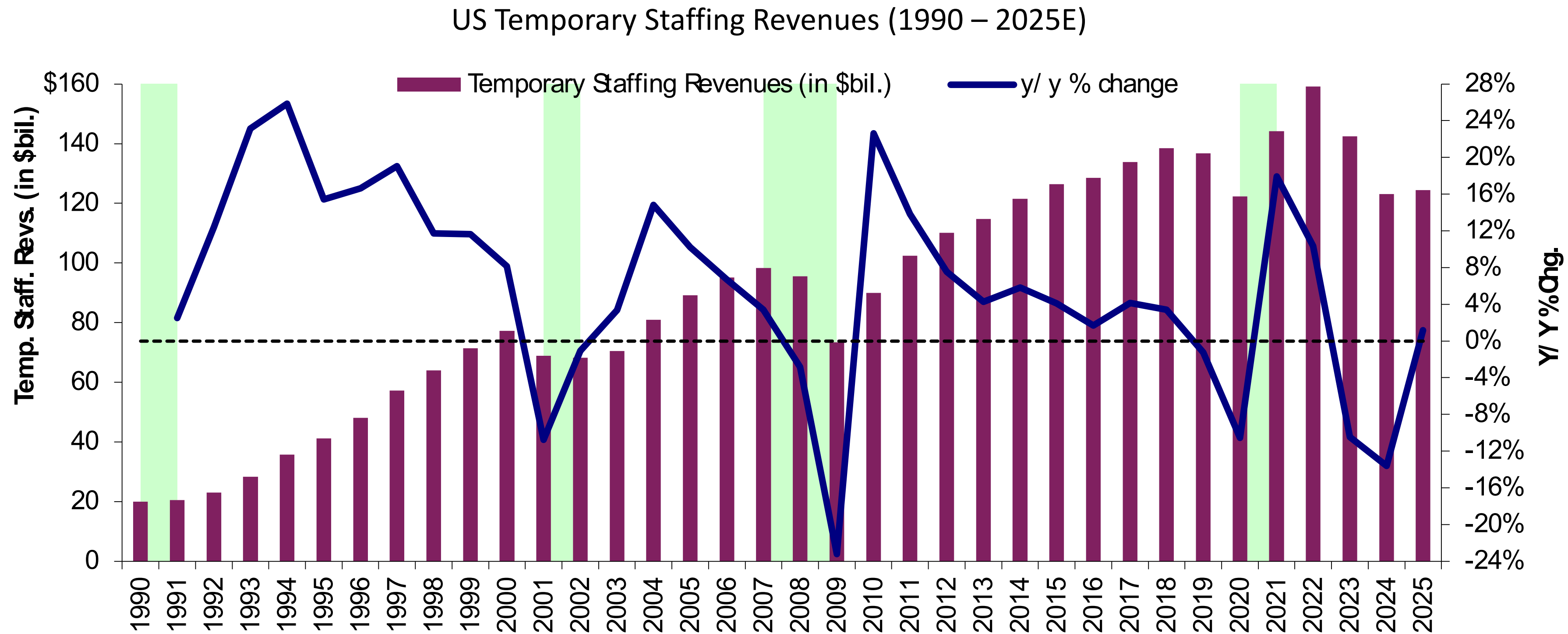
Sales Change: BMO Survey (Estimated vs. Actual)



Note: Shaded area represents recessionary period. Source: BMO Capital Markets annual survey of staffing providers.

Results for our survey respondents have historically tracked those of the overall industry with some positive survey bias; the gap widened during the pandemic.

BMO Temporary Staffing Forecast



Note: Shaded area represents recessionary period. Source: American Staffing Association and BMO Capital Markets estimates.

BMO economists project a 2.4% increase in 2025 real GDP, which should be enough to spur at least some staffing volume growth; we project that will occur once again by 2H25. That, along with billing rate increases, should drive a 2-4% annual increase in US staffing revenues in 2025.

Our Summary

- Changes in temporary staffing volumes lead changes in wages/prices.
- Changes in temporary staffing volumes are typically a leading economic indicator – at least heading into a downturn.
- This cycle may be different, as the pandemic had a sizable impact on demand and supply trends.
- Staffing volumes (per most metrics) have been declining annually since late 2022.
- Pricing has been surprisingly strong, due to the tight labor market.
- Trump Presidency/Republican-Controlled Congress could implement business-friendly policies which should spur employment growth
- We project US temporary staffing revenues will rise 2-4% in 2025, with volumes increasing in 2H25.

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Hold	Market Perform	44.5%	17.9%	37.5%	40.8%	31.1%	37.5%
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