

New Poll: Vast Majority of Businesses Do Not Think a Recession is Coming in Near Future

But More Than One-Third Think a Recession May Be Coming in a Year or Two

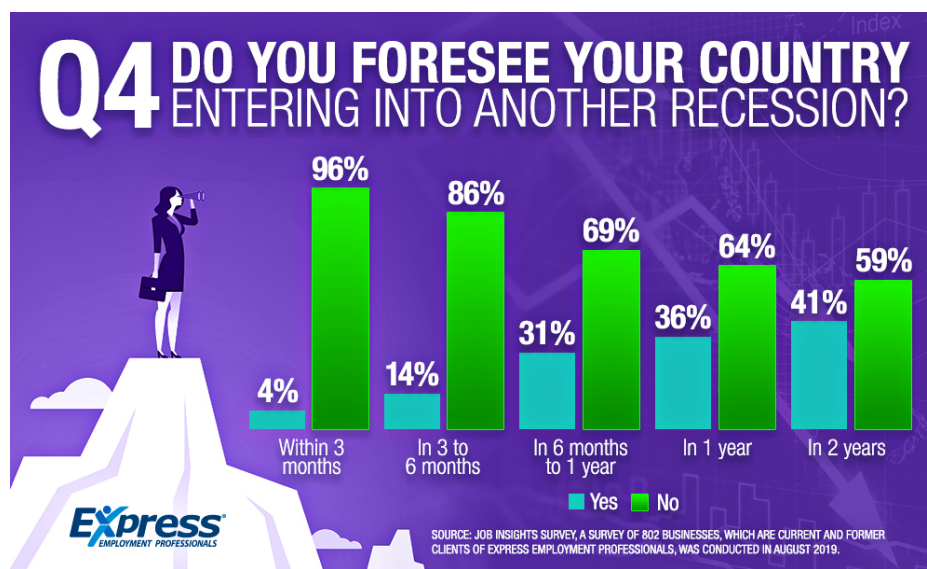
Global Factors Having Impact on Canadian Economy

TORONTO, Sept. 25, 2019 – A new Express Employment Professionals poll released today has found an overwhelming majority of business leaders surveyed don't expect a recession within the next six months, despite increased media focus on the possibility of an upcoming economic downturn.

In the survey, just 4% of businesses expect a recession in the next three months, while only 14% expect one in three to six months. Nearly one-third (31%) predict a recession in six months to one year.

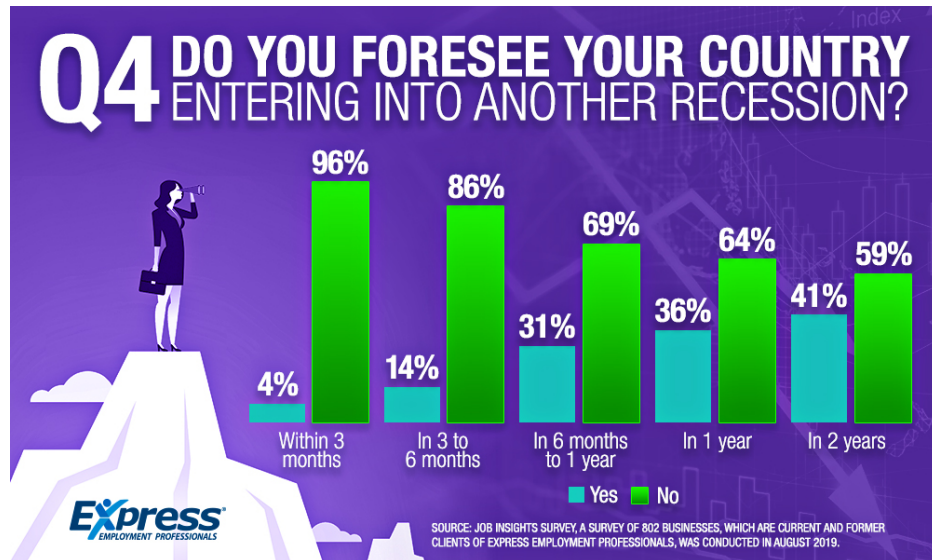
More than one-third (36%) expect a recession in one year, and 41% say a recession is likely two years away.

Q4 Outlook



Compared to the last quarterly survey, slightly more respondents now expect a recession in less than two years.

Q3 Outlook



In addition, only 5% of respondents say they live in an area that is currently in recession.



“We are not seeing signs of recession in our area,” said Ted Maksimowski, an Express franchise owner of three offices in Ontario (Hamilton, Burlington and Brantford). “Consumer demand and spending is high, there is a lot of capital in the market, corporate profits continue to be positive and many of the major markets in Canada are at or near full employment.”

Hanif Hemani, an Express franchise owner in Saskatoon, Saskatchewan, agrees that a recession is not

likely in the near future. But both Hemani and Maksimowski warn that there is economic uncertainty in the longer term.

“Canada really is at the mercy of two large global ‘influencers’ in my opinion,” Hemani said. “What happens in the US and China will affect economic activity here. Trade wars and tariffs certainly depress economic activity. In Saskatchewan, this can affect everything from oil prices to agriculture. Exports in particular are affected and in other parts of the country, the manufacturing sector is impacted.”

Maksimowski also agrees that several factors outside businesses’ control can negatively impact investments including uncertainty about U.S. trade and tariffs and the hesitancy to make major investments because of upcoming elections in North America.

“The people we talk to don’t see a recession any time soon,” said Bill Stoller, CEO of Express. “There are some signs of an overall slowing of the economy—but a slowdown and a recession are two different things. Right now, the job market is strong. So, the most important thing is not to let our fears launch a recession.”

About the Survey

In August 2019, Express Employment Professionals surveyed 802 business owners, decision makers and human resource professionals about the overall national hiring trends in the market today and how their business is impacted. Respondents are current or former Express clients.

If you would like to arrange for an interview to discuss this topic, please contact Ana Curic at (613) 858-2622 or email ana@mapleleafstrategies.com.

About Bill Stoller

William H. "Bill" Stoller is chairman and chief executive officer of Express Employment Professionals. Headquartered in Oklahoma City, the international staffing company has more than 800 franchises in the U.S., Canada and South Africa. Since its inception, Express has put more than 7.7 million people to work worldwide.

About Express Employment Professionals

Express Employment Professionals puts people to work. It generated \$3.56 billion in sales and employed a record 566,000 people in 2018. Its long-term goal is to put a million people to work annually. For more information, visit ExpressPros.com.