

New Survey: Three-Quarters of Businesses Don't Expect Recession in 2019

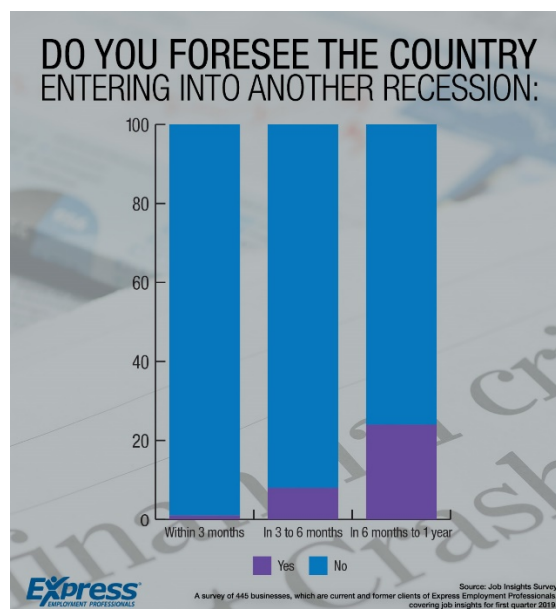
Low Unemployment, Growing Job Vacancies Are Positive Signs

Stoller: Economy Begins 2019 "On Strong Footing"

TORONTO, Dec. 27, 2018 – Contrary to recent public opinion polling and media coverage, a new survey shows businesses do not predict a recession in 2019. At year end, businesses have confidence in the economy, with many predicting continued growth and tight labour markets.

In the December survey of 445 businesses, only 1 per cent of respondents expect a recession in the next three months, while 8 per cent expect one in three to six months.

Less than one-quarter (24 per cent) believe a recession will arrive anytime in 2019.



According to Shane DeCoste, an Express Employment Professionals franchise owner in Halifax, Nova Scotia, "There are many positive indicators in a variety of industries that give us reason to believe that 2019 is going to start strong. We are hearing about continued plans for expansion and growth in 2019."

Examples of such positive indicators include a construction materials manufacturer adding overnight shifts for the first time ever, a food production client tripling space and production capacity, and a leader in the construction and excavation business planning to grow their administrative and frontline staff by over 60% in 2019.

Michael Elliott, an Express franchise owner in London, Ontario, also expects "to see the strong hiring that took place in 2018 to continue into the new year."

Both Elliott and DeCoste agree that job shortages will continue to be a problem in the new year.

"There is a shortage of job seekers since unemployment rates are so low," said Elliott. "The biggest challenge for business in 2019 will be attracting and retaining top talent."

However, even with predictions of a strong economy in the coming year, there are some concerns.

"The oil and gas industry downturn continues to effect the entire country," explains DeCoste. "Also, the impact from economic and trade instability south of the border remains a concern."

"I know some people are uneasy at the end of 2018," said Bill Stoller, CEO of Express. "But when you look at the big picture, the Canadian economy will begin 2019 on a strong footing. The unemployment rate is at an historic low and we have an abundance of jobs to fill. Clearly there are concerns about what may happen toward the end of 2019, and there are always external forces beyond our control. For now, though, I'm predicting a happy economic new year."

The survey of 445 businesses, which are current and former clients of Express Employment Professionals, was conducted in December 2018 to gauge respondents' expectations for 2019.

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 6 million people to work worldwide.

About Express Employment Professionals

Express Employment Professionals puts people to work. It generated \$3.4 billion in sales and employed a record 540,000 people in 2017. Its long-term goal is to put a million people to work annually. For more information, visit ExpressPros.com.