



How Much Runway Remains?

While slowing, the staffing and recruiting industry continues to grow faster than jobs overall and the economy.

By Cynthia Poole and Steven P. Berchem, CSP

“We’ve got lots of runway left!” That’s a declaration often made in casual conversations by confident business executives and economists. They are referring to the continued post-recession expansion of the U.S. economy. Now more than seven years old, the current expansion is 40% longer than the average of the growth periods since World War II.

Dismal scientists (i.e., economists) unceasingly try—and fail—to predict recessions. Even though recessions are always on everyone’s economic horizon, enduring and painful contractions, when growth falls off a cliff, are not only impossible to predict, they are often undetected until the nation is in free fall.

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The U.S. economy has slowed in 2016 and may not accelerate in the remainder of the calendar year as the nation ponders its political elections and the uncertain impact of a new administration and Congress in 2017 and beyond. Nonetheless, most economists expect the U.S. to power through the 2016 weakness and extend the current expansion for another two years or so.

Staffing and recruiting sales are highly correlated with gross domestic product (GDP). As GDP expands, so does staffing and recruiting. As GDP contracts, so does staffing and recruiting. With weak GDP growth slowing staffing and recruiting sales, and with the probability of a recession increasing by the day (albeit only ever so slightly), professionals in this industry are wisely asking about how much runway remains.

The answer is plenty, but not without risks. Success will require investment in innovation, strategic vision, and an understanding of economic and labor market trends, which include

Editor's note: This analysis, prepared September 2016, provides an overview of the size, scope, and dynamics of the U.S. staffing and recruiting industry. It is intended as a general reference for staffing companies, staffing clients, industry analysts, journalists, and policy makers. The analysis is also available on the ASA website at americanstaffing.net (click on Research & Data) as well as on ASA Digital at americanstaffing.net/digital, which offers interactive, page-turning replicas of select ASA publications.

both a shrinking supply of and a softening of demand for that distinctly human resource: talent.

Economic Expansion

At 18 months, the Great Recession was the longest and most severe recession since World War II, considerably longer than the average of about 10 and a half months for the 10 prior post-war recessions. At its lowest point in fourth quarter 2008, real GDP had shrunk 5.1% from the start of the recession in December 2007.^{1,2}

Many economists expected a rapid and robust recovery from the Great Recession, like that of 1957 when real GDP declined 3.6% over eight months and fully recovered in four. Nonfarm employment (seasonally adjusted) returned to its pre-recession peak in 20 months.³

Instead, recovery from the Great Recession was slow and weak. Real GDP did not return to its pre-recession peak until 2013, three and a half years after the recession ended, and nonfarm employment did not recover its losses until 2015, taking almost six and a half years.³

Since WWII, the average expansion has been just under five years. The longest expansion was 10 years. At more than seven years, the current expansion is the fourth longest in recorded history, which began in the mid-1850s (see Figure 1).⁴ Some economists believe it could break the record of 10 years.⁵

What are the prospects for continued economic growth?

GDP growth in the current expansion has been weak. Since the expansion began in July 2009, quarterly GDP has grown at an average annualized rate of 2.1%, well below the 2.8% rate of the 2002–07 expansion (see Figure 2) and significantly lower than the overall average annual rate of 3.4% since 1930, when the U.S. Department of Commerce first began tracking GDP.⁶

In 2015, quarterly GDP growth estimates averaged 1.9%, including a marked slowdown to 0.9% in the fourth quarter. That pace continued into 2016 with the U.S. Bureau of Economic Analysis estimating growth at 0.8% in the first quarter and 1.1% in the second.⁷

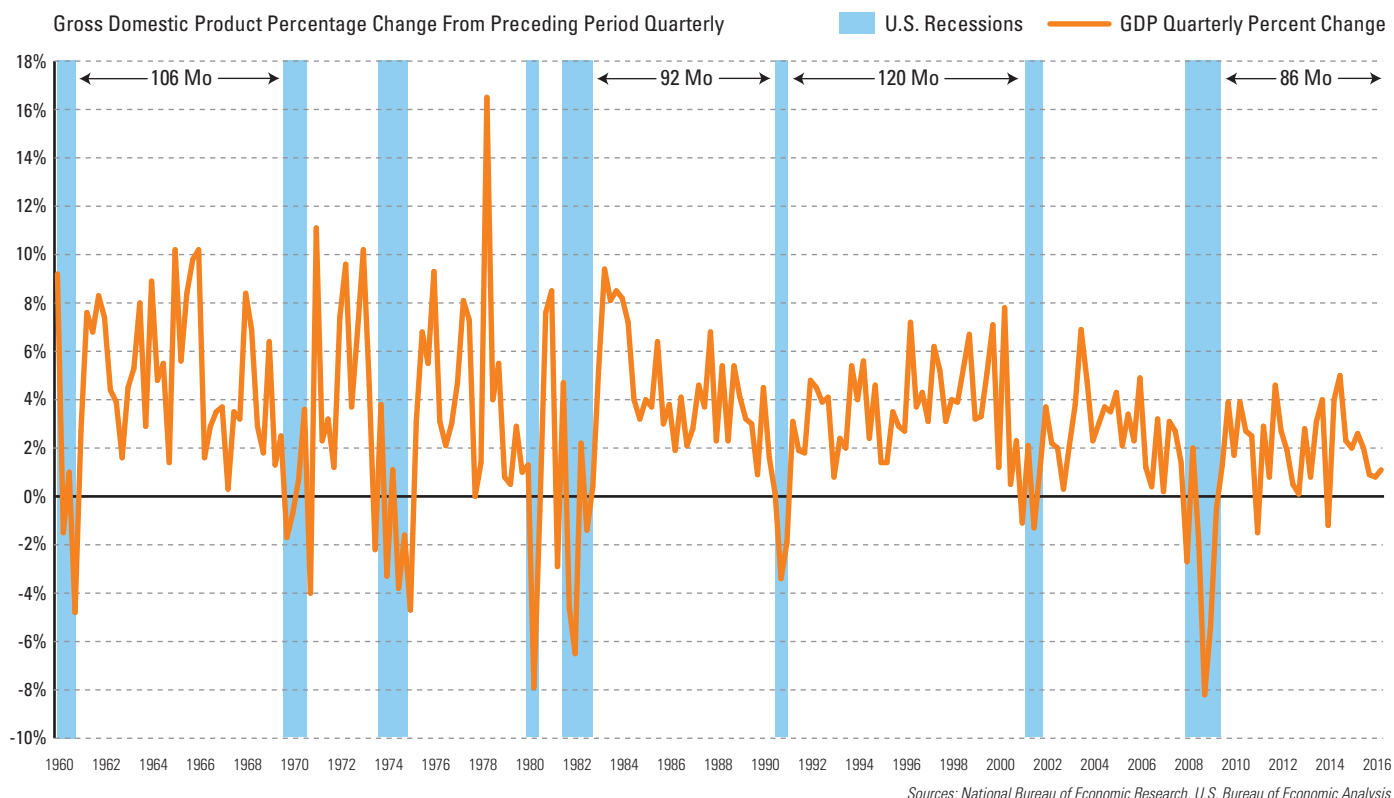
The deceleration led economists to substantially lower their full year GDP projections for 2016. From September 2015 through March 2016, economists surveyed monthly by the *Wall Street Journal* had projected annual GDP growth for 2016 in a range from 2.3% to 2.7%.⁸ But in April through August 2016, their average GDP forecasts dropped, ranging between 1.8% and 2.1%.⁹

In the September 2016 *Wall Street Journal* survey of economists, their average annual GDP forecast for the year was 1.8%.¹⁰ If they're correct, that would set the current economic expansion at 2.2 percentage points below the average 4.0% annual growth rate of the prior six expansions from 1960 to 2007.¹¹

Those same economists are more bullish about 2017, with consensus projections for full-year GDP growth at 2.2%. If they turn out to be correct, that would be about average for the current expansion. And it would push the current expansion into its ninth year—further along the path to becoming the longest expansion ever.

The current expansion may be weak,

Figure 1: At 86 Months and Counting, the Current U.S. Economic Expansion Could Become the Longest Ever.



Sources: National Bureau of Economic Research, U.S. Bureau of Economic Analysis

but it has “more running room,” Federal Reserve chairman Janet Yellen said in her remarks after the September meeting of the Federal Open Market Committee, which determines monetary policy and sets interest rates.¹² “Growth of economic activity has picked up from the modest pace seen in the first half of this year,” the committee said in a statement, and “the labor market has continued to strengthen.”¹³

Labor Market

In comments during and after the September meeting, Yellen and the FOMC noted that the unemployment rate remained low and job gains had been solid, perhaps signaling that job seekers are coming off the sidelines and preventing the labor market from overheating.¹⁴

Unemployment

In the most commonly cited measure of the unemployment rate, the U.S. Bureau of Labor Statistics counts a person as unemployed if he or she does not have a job, has actively looked for work in the past four weeks, and is currently available for work.¹⁵

After reaching a high of 10.0% in October 2009, the unemployment rate declined to 4.7% in May 2016¹⁶—the lowest rate in more than eight years, even lower than the 5.0% rate at the start of the recession (see Figure 3).

Recently the decline in the unemployment rate has been driven by a persistent reduction in layoffs, as evidenced by a decrease in the number of initial claims for unemployment benefits. The four-week average of initial claims dropped from 349,000 in December 2013¹⁷ to 256,000 in April 2016—the lowest level in more than 40 years.¹⁸

Similarly, recipients of jobless benefits fell from a four-week average of 2.9 million at the end of December 2013 to 2.1 million in July 2016—the smallest number since November 2000.¹⁹

While the most commonly cited measure of unemployment (the so-called U-3 rate) suggests a shrinking supply and tightening labor market, the broadest measure of unemployment remains stubbornly at pre-recession levels. That broader

Figure 2: GDP Growth Has Been Weak—Below the Pre-recession Average. Will Growth Accelerate as Forecast?

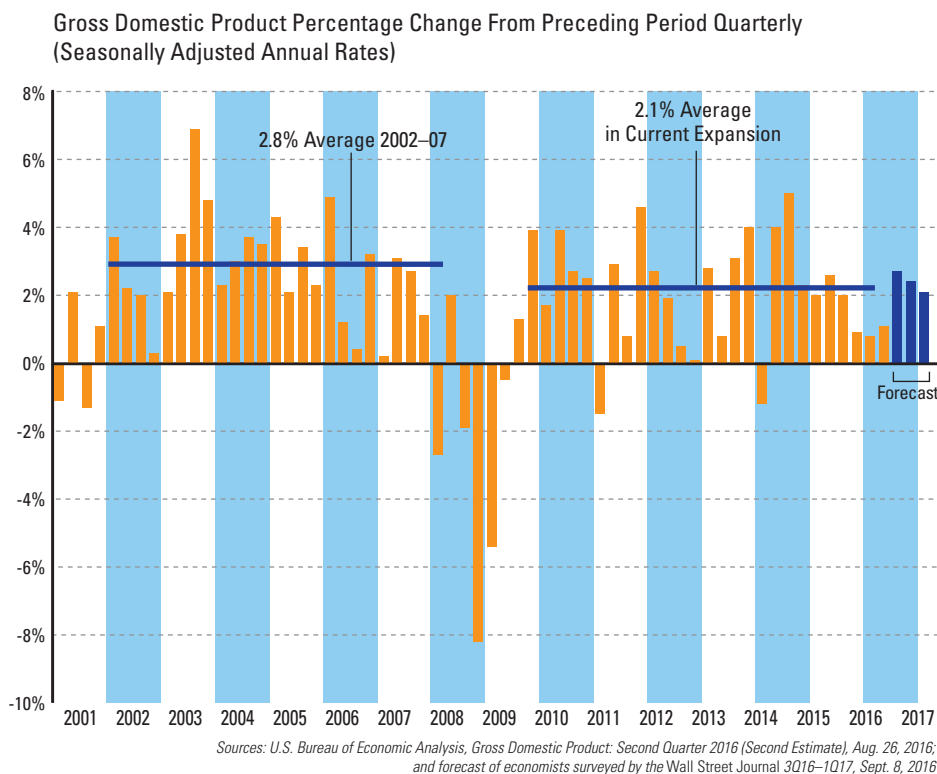


Figure 3: The Unemployment Rate Declined to 4.7% in May 2016—Lower Than the 5% Rate at the Start of the Recession.

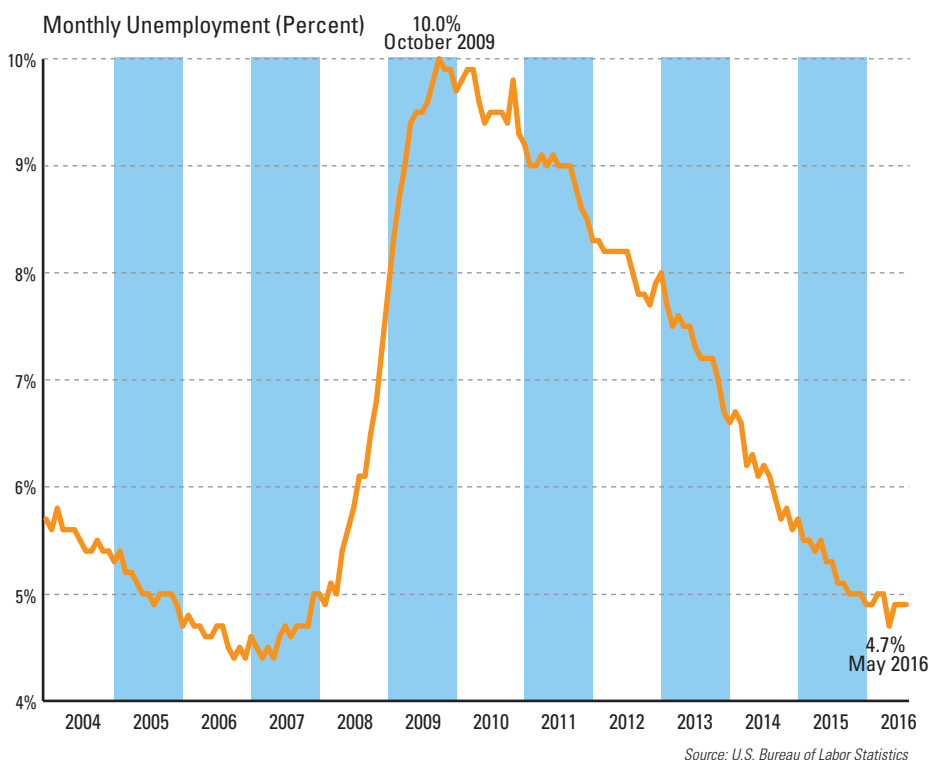


figure is the U-6 rate, which is considered by many economists as a more accurate portrayal of the employment situation.

The U-6 rate is defined as all unemployed as well as “persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the labor force.” That means the unemployed, the underemployed, and the discouraged.

The U-6 rate has been slowly improving since 2010. It’s been mostly flat, averaging 9.7% in 2016, the lowest since rate since 2008.²⁰

If in fact U-6 is a more accurate portrayal of unemployment, it indicates that the jobless workforce is twice as big as the headline numbers. Perhaps, as Yellen seems to allude, labor markets are improving to the point where discouraged job seekers are returning to the workforce, expanding supply.

But do they have skills that are in demand? Nearly six million jobs continue

to go unfilled—a record high since that metric was first reported in December 2000²¹—which has resulted in an ongoing drag on the economy. Many business leaders say there is a skills gap and that they cannot find qualified workers.

Meanwhile, though changes in the makeup of the workforce suggest that even further declines in the unemployment rate may be possible: fewer people may be working and fewer people may seek work.

Labor Force Participation

Labor force growth is an important contributor to overall economic growth.²²

The U.S. labor force—the number of people working as well as those looking for work—has experienced significant shifts in size and demographic composition, especially since World War II.²³ For example, the proportion of women in the labor force rose, peaking in 1999.

But then women withdrew from the

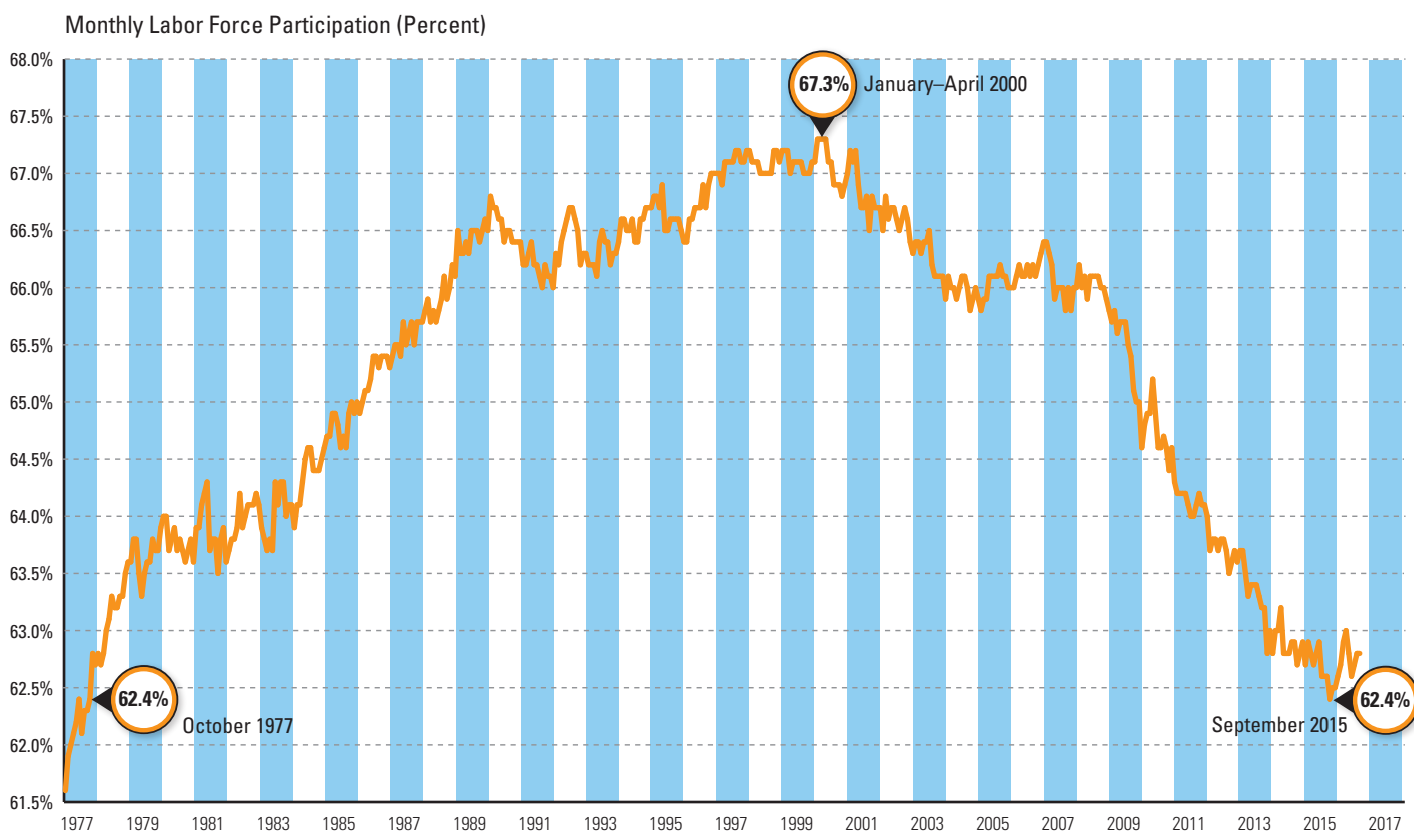
labor force. Population growth slowed in the first decade of the 21st century. And large numbers of Baby Boomers began to retire and exit the workforce. These have all contributed to labor force declines.

As the demographic trends that previously expanded the labor force now reverse, they have become factors in dampening economic expansion and GDP growth.²⁴

The labor force participation rate—the proportion of the population 16 years of age or older either employed or seeking a job—peaked at 67.3% from January through April 2000. Since then, the participation rate has declined. It was 62.4% in September 2015—the lowest since October 1977. It improved a percentage point in 2016, to 63.4% in July, then dropped half a point in August.²⁵ (See Figure 4.)

The U.S. Congressional Budget Office projects in its budget outlook that the labor force participation rate will fall to

Figure 4: Labor Force Participation Ticked Up Slightly After a Slow Descent. Where Will the Labor Force Participation Rate Land?



Source: U.S. Bureau of Labor Statistics

61.5% by 2020.²⁶ More Baby Boomers will retire and greater numbers of job seekers will drop out of the workforce altogether. And, CBO notes, aspects of federal policies and the tax code reduce individuals' incentives to work or seek work, and businesses' incentives to hire. (See the separate article, "Where Have the Workers Gone?", for more about labor force participation trends.)

As the supply of talent dwindles, employers—including staffing companies—will need to continue to improve efficiency, increase productivity, and develop effective recruiting and retention strategies.

Staffing Employment

Historically, staffing employment has been a *coincident economic* indicator and a *leading employment* indicator.²⁷ In other words, staffing employment rises and falls along with the overall economy as measured by GDP. And staffing employment

rises and falls about six months ahead of similar changes in overall employment.

The ASA Staffing Index provides a near real-time gauge of staffing industry employment and overall economic activity. It tracks weekly trends in temporary and contract employment, with results reported nine days after the close of a workweek (see "Methodology of ASA Economic Surveys" on page 11).

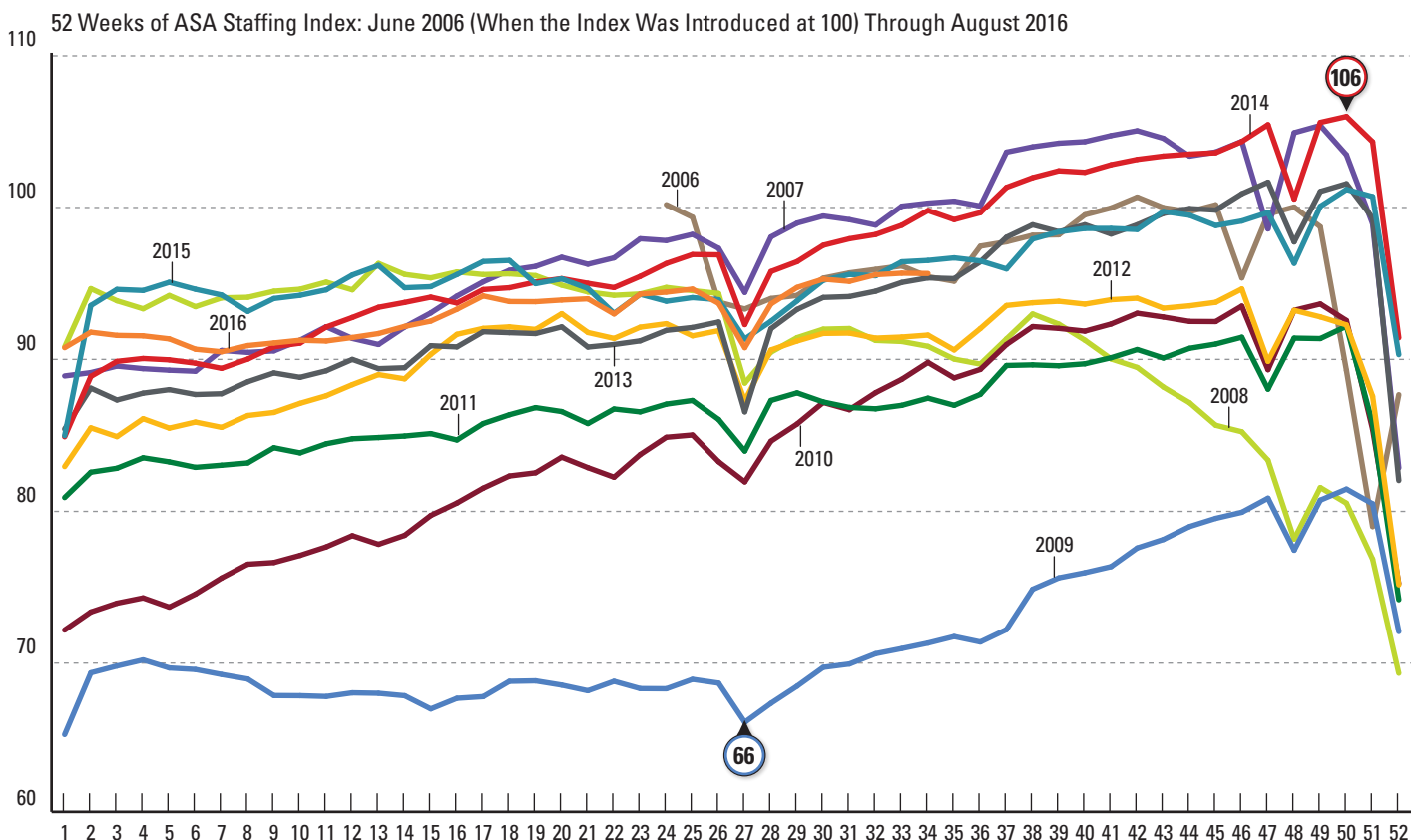
The index was set at 100 when it was publicly launched June 12, 2006. Weekly percentage changes in temporary and contract employment are reflected in the index, allowing observers to easily see how staffing employment has changed over time. For example, the index troughed at 66 in midsummer 2009, as the Great Recession ended, indicating that staffing employment had fallen about 34% from its level in mid-June 2006. The index rose to a record high of 106 in December 2014—eclipsing the previous peak of 105 at the end of November 2007 (see Figure 5).

The index reflected continued year-to-year growth in early 2015, with record highs for 19 of the first 20 weeks. Growth moderated somewhat in the second quarter, dipped in the summer, and resumed upward momentum in the fall. Temporary and contract employment leveled at the beginning of 2016 (see Figure 5), consistent with weak GDP growth.

Since the recovery began in July 2009, staffing employment has been growing more than two times faster than the economy and just over six times more rapidly than overall employment.

The quarterly ASA Staffing Employment and Sales Survey showed staffing employment in the U.S. exceeded pre-recession levels and recorded a new high in 2015: 3.2 million temporary and contract jobs in an average week that year, rising from a recession low of 2.2 million jobs per week in 2009 (see Figure 6). Staffing firms hired 2.7% more temporary and

Figure 5: After Falling to a Record Low in Midsummer 2009, the ASA Staffing Index Reached a Record High in December 2014 and Remained Strong in the First 20 Weeks of 2015.



Source: American Staffing Association, Staffing Index

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contract employees on an average weekly basis in 2015 than in 2014.²⁸

The quarterly ASA Staffing Employment and Sales Survey is also used to determine annual employment in the staffing industry. ASA collects data on the total number of Forms W-2 issued annually to temporary and contract employees by the staffing firms that participate in the survey. Based on those data, ASA estimates the total number of temporary and contract employees who have worked in the staffing industry for any period of time during the calendar year.

Over the course of 2015, U.S. staffing firms hired a total of 15.6 million temporary and contract employees, up 8% from 14.4 million in 2014, and the greatest number of staffing employees in any year since 2000 (see Figure 7).²⁹

Turnover and Tenure

Although average weekly and annual staffing employment increased in 2015, temporary and contract employees worked fewer days on average, and this shorter tenure resulted in higher employee turnover.

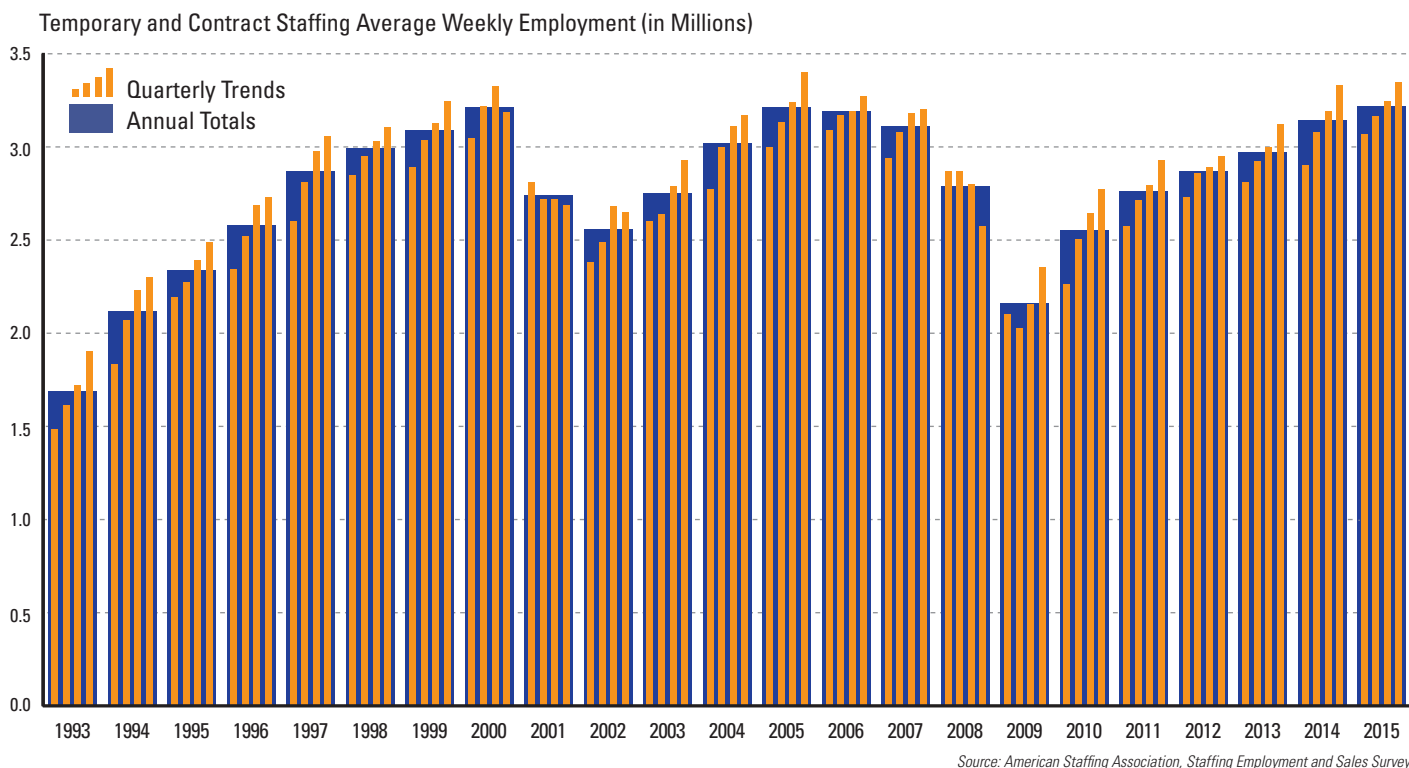
Turnover is the rate at which incoming employees replace outgoing employees over the course of a year. It is calculated using average weekly employment and the number of annual Forms W-2. Turnover is considerably higher in the staffing industry than other industries because most staffing employees work for their staffing firms for relatively short periods.

Temporary and contract employee turnover has averaged 323% during the current expansion period. In 2015, staffing employee turnover rose to 383%, up from 359% in 2014 (see Figure 8).

Temporary and contract employee tenure has gradually increased in the two decades over which ASA has been tracking it, generally adding a day or two per year. It was averaging 12.5 weeks (about three months) in the current economic cycle. In 2015, average staffing employee tenure declined to 10.8 weeks—about 2.5 months (See Figure 8).

Anecdotal evidence suggests that the shorter tenure can be attributed in large part to more temporary and contract employees bridging to permanent jobs.

Figure 6: U.S. Staffing Firm Jobs Reached a Record High in 2015, Rising to a Weekly Average of 3.22 Million From a Recession Low of 2.16 Million in 2009.



Staffing and Recruiting Sales Increased 5.4% in 2015 to \$147 Billion

Temporary and contract staffing sales totaled \$126.4 billion in 2015, according to the quarterly ASA Staffing Employment and Sales Survey—an increase of 4.1% from 2014.³⁰

Search and placement sales grew 14.0% in 2015, according to Staffing Industry Analysts. Applying SIA's yearly growth estimates to the most recent (2012) U.S. Economic Census benchmark shows that search and placement sales totaled \$20.6 billion in 2015.³¹

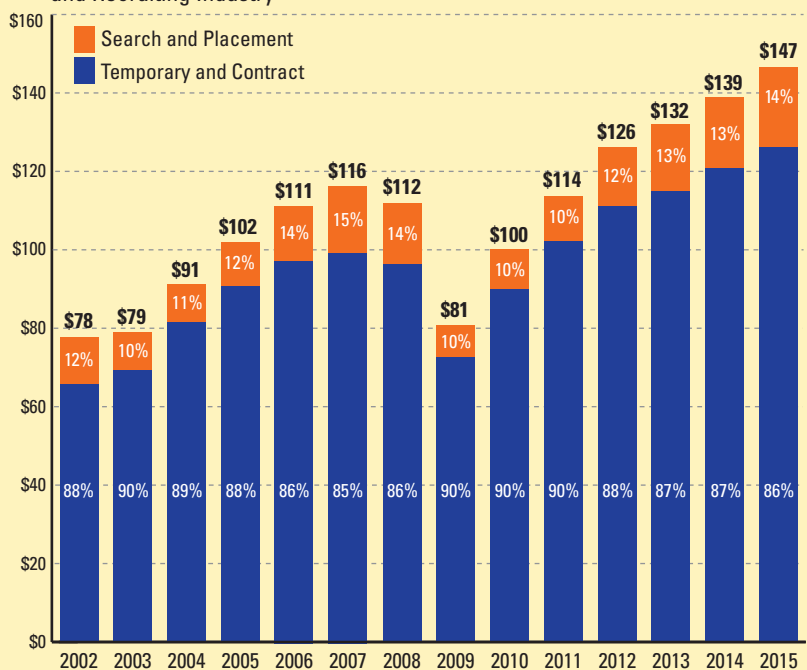
U.S. staffing industry sales set a new annual record at \$147.0 billion in 2015—5.4% higher than in 2014. Staffing industry sales comprise temporary and contract services in addition to search and placement services (which accounted for 14.0% of total staffing and recruiting industry sales in 2014).

SIA forecasts U.S. temporary and contract staffing sales will grow 4% in both 2016 and 2017; search and placement sales are expected to increase 8% in 2016 and 5% in 2017.³²

According to SIA, temporary and contract staffing in health care will grow 13% in 2016, driven by more insured patients and greater turnover among health care workers. Finance and accounting will grow 7% and information technology will decelerate to 5% in 2016. Industrial sector growth will slow to 2% due to decreased demand for energy workers. Office-clerical demand will decline 2% as will engineering (because of weak demand for oil and gas services).

Total Staffing and Recruiting Industry Sales—including Temporary and Contract, and Search and Placement—Increased 5.4% to \$147 Billion in 2015.

Sales (Billions of U.S. Dollars)—Annual Totals for Staffing and Recruiting Industry



Sources: American Staffing Association, Staffing Industry Analysts Inc., U.S. Department of Commerce

Figure 7: U.S. Staffing Firms Hired a Total of 15.6 Million Temporary and Contract Employees During 2015—the Highest Since 2000.

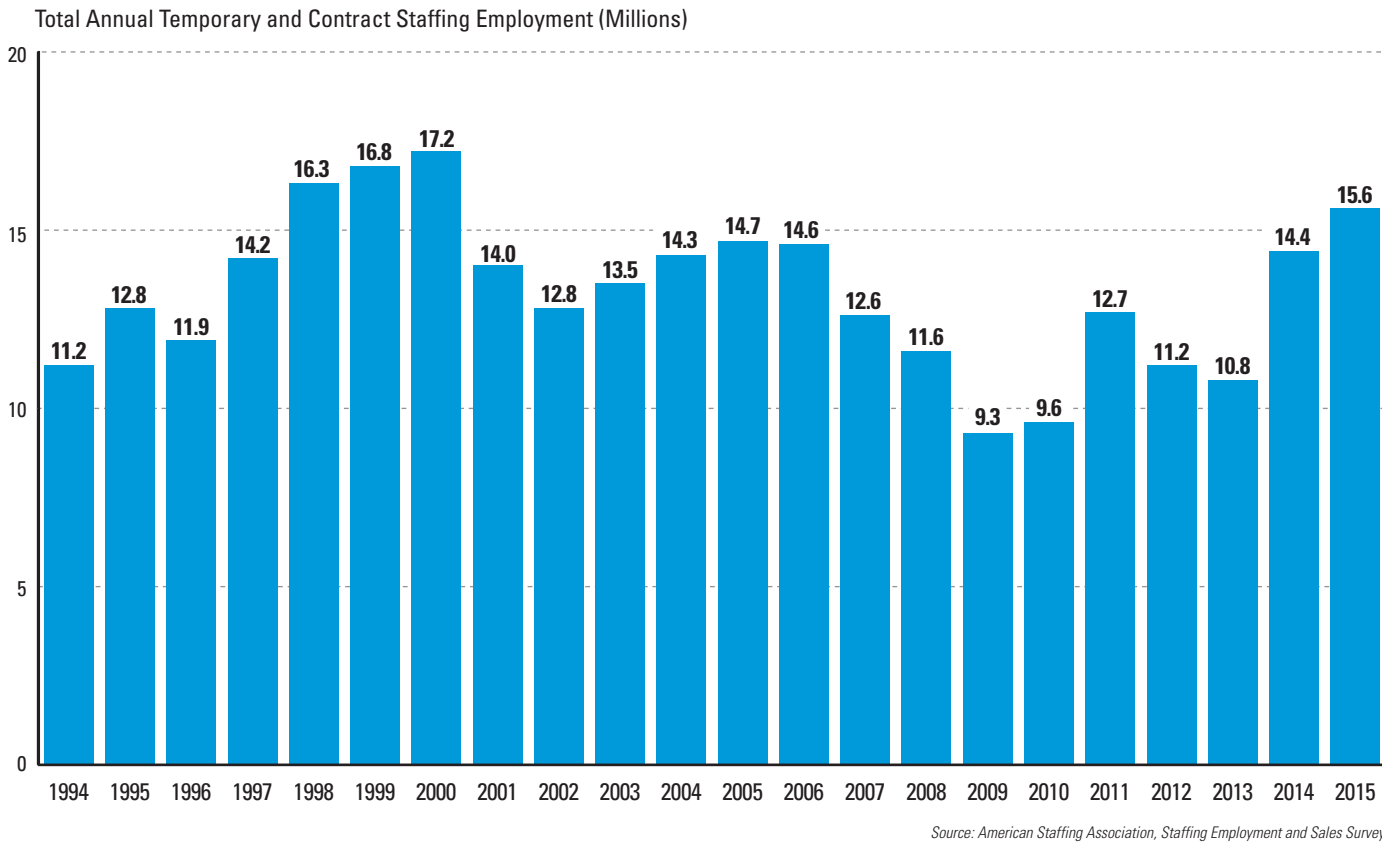
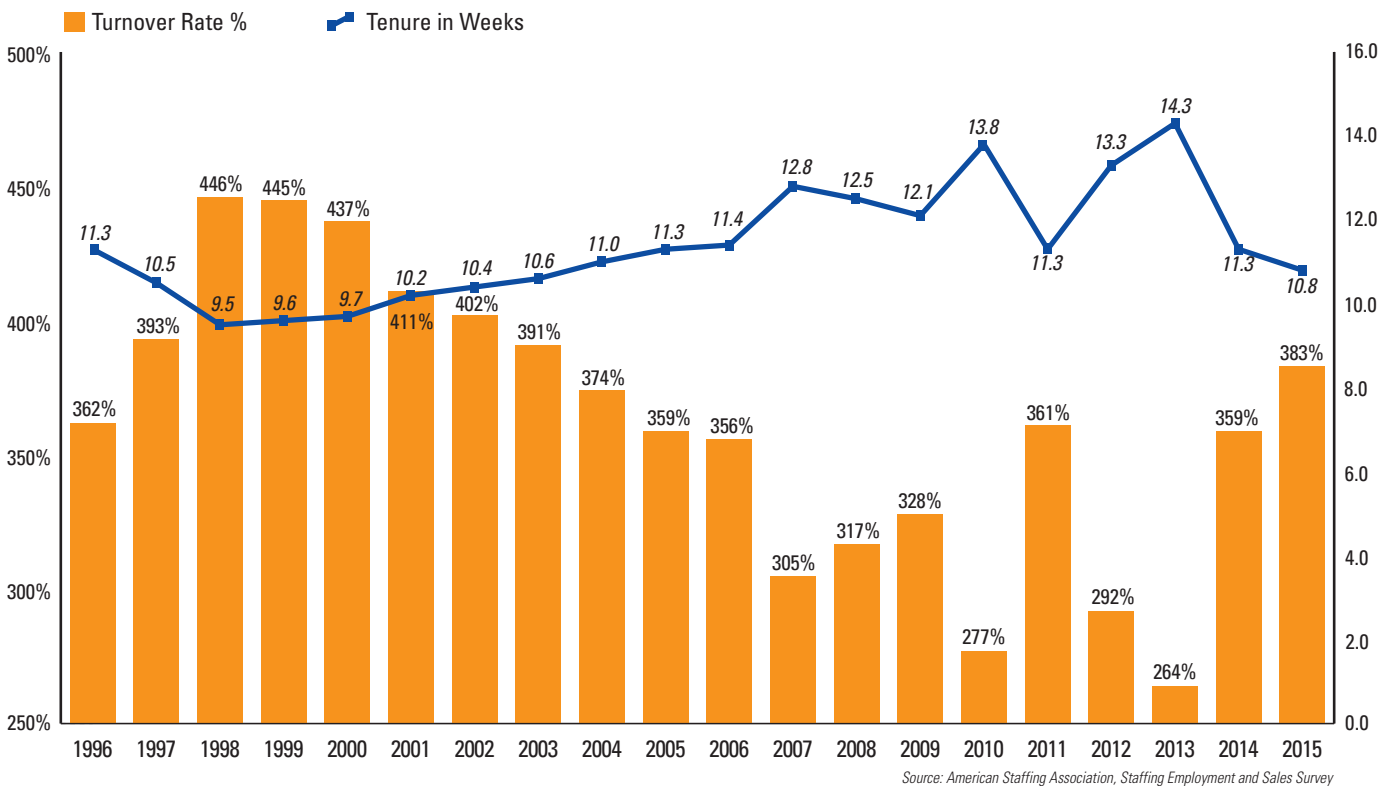


Figure 8: The Average Staffing Employee Works About Two and a Half Months. In 2015 Staffing Employee Turnover Increased to 383% and Tenure Decreased to 10.8 Weeks.



Penetration Rate

Temporary help services have accounted for 9% of net nonfarm employment gains from the end of the recession to August 2016, according to BLS.³³ But rather than net gains over multiple years, a better measure of the staffing industry is the penetration rate: temporary help services employment as a percentage of the total nonfarm workforce.

Until 2015, the staffing industry's long-standing peak penetration rate had been 2.03%, set in April 2000 (see Figure 9). It didn't stay there long. In December 2001, at the end of that year's recession, the penetration rate had dropped to 1.64%. It then rose to 1.95% in November 2005, near the apex of the economic expansion that preceded the Great Recession.

After losing nearly a million jobs during the Great Recession, the temporary help penetration rate sank to 1.34% in summer 2009. Eventually staffing employment more than recovered its job losses and the penetration rate edged up to a new record of 2.06% in December 2015 (see Figure 9). It has since hovered at or above 2.0%.

Future Growth

BLS projects overall employment growth will be better over the next 10 years than it was in the last 10. But the jobs mix will change as the structure of the economy changes.

Employment growth in the goods-producing sectors will be driven by construction, although construction is unlikely to reach its prerecession levels over the next decade. Meanwhile, manufacturing employment is projected to continue to decline.³⁴

Eight out of 10 jobs in the economy will be in services. One third of new jobs will be in health care. And the professional and business services sector, which includes employment services, will continue to expand.³⁵

BLS projects that staffing employment will grow faster than overall employment, with staffing expected to add more jobs than most other industries.

Consistent with historical trends, the staffing and recruiting industry grew twice as fast as the economy in 2015 (5.4% versus 2.6%, respectively). The industry is on track to grow nearly two

and a half times faster than the economy in 2016.

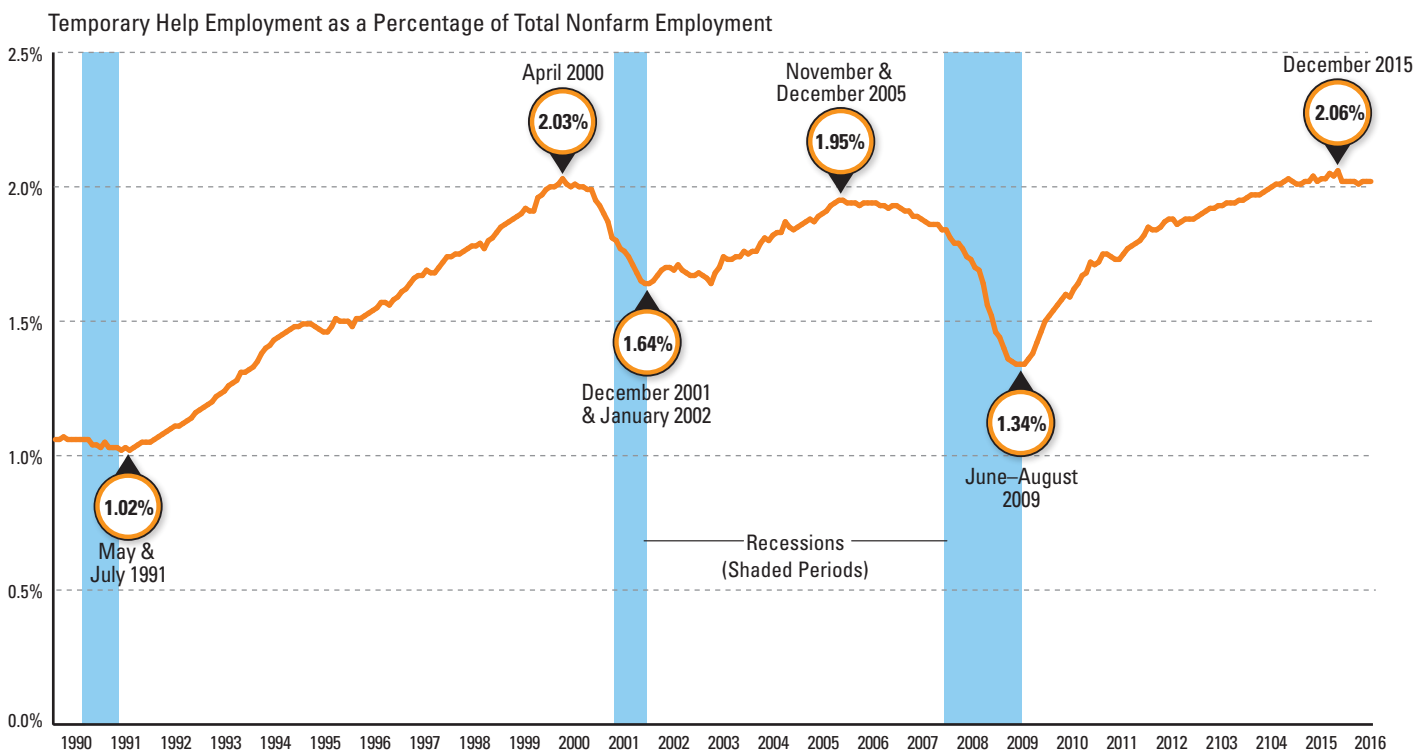
With economists—including those on Wall Street and at the Federal Reserve—anticipating a stronger end to 2016 and a more robust 2017, the staffing, recruiting, and workforce solutions industry can expect increased demand for talent.

Meeting that demand will be a challenge if workforce participation continues to weaken, as expected. But that demand also affords numerous opportunities for job seekers looking for temporary, contract, and permanent employment.

There is plenty of runway remaining, especially for those clever enough to find ways to efficiently close the gap between talent supply and demand. ■

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Figure 9: The Staffing Penetration Rate Edged Up to a New High in 2015.



Sources: National Bureau of Economic Research, U.S. Bureau of Labor Statistics

Methodology of ASA Economic Surveys

ASA Staffing Employment and Sales Survey

The American Staffing Association provides the only survey-based quarterly estimate of U.S. temporary and contract staffing sales. The quarterly ASA Staffing Employment and Sales Survey—which covers approximately 10,000 establishments (about a third of the industry)—also tracks employment and payroll, with results that parallel the establishment surveys of the U.S. Bureau of Labor Statistics.

The survey is used to estimate total industry employment, sales, and payroll, based on a model developed for ASA by Standard & Poor's DRI / McGraw-Hill in 1992. DRI conducted a census of ASA members and a survey of selected nonmember firms. Using this and related government data, DRI prepared annual estimates for 1990 and 1991 and a stratified-panel, survey-based estimation model to be used quarterly from 1992 forward.

To preserve the confidentiality of individual company responses, a market research firm collects and tabulates the data and reports only aggregate results to ASA. Survey participants include more than 100 small, medium, and large staffing companies that together provide services in virtually all sectors of the industry. The participants provide employment, sales, and payroll data on the most recent quarter and, to ensure validity and continuity, the relevant previous quarters. Responses are stratified by company size and used to derive growth rates for each stratum. Strata for each metric are weighted based on the proportionate market share of similarly sized companies. These growth rates are applied quarter by quarter to aggregate benchmark estimates for temporary and contract staffing employment, sales, and payroll.

ASA Staffing Index

The ASA Staffing Index tracks temporary and contract employment trends. The index survey methodology essentially mirrors that of the quarterly ASA Staffing Employment and Sales Survey.

ASA Staffing Index values, based on survey results, are typically posted nine days after the close of a given workweek, providing a near real-time gauge of staffing industry employment and overall economic activity.

Participants include a stratified panel of small, medium, and large staffing companies that together provide services in virtually all sectors of the industry. Similar to the quarterly ASA Staffing Employment and Sales Survey, percentage changes in employment

are derived by weighting responses according to company size categories.

Three metrics are published each week. The first is the index value itself, which depicts staffing employment trends over time. The second and third are the weekly and year-to-year percentage changes in staffing employment. All three numbers are posted throughout the ASA website, *americanstaffing.net*.

The index is calculated by applying the weekly percentage change in employment to a reference value set at 100 for the week of June 12, 2006. The index reflects the percentage change in employment since that reference week—so when the index reaches 200, staffing employment would have doubled since June 2006. The index does not estimate total industry employment; the quarterly ASA Staffing Employment and Sales Survey provides that data. ASA developed the index with the expertise of the Lewin Group, an economic research firm.

Benchmarks

Both the quarterly ASA Staffing Employment and Sales Survey and the weekly ASA Staffing Index rely on periodic benchmarks from the U.S. Census Bureau. When developing the quarterly survey methodology in 1992, DRI used the 1987 Economic Census of service industries as well as several other sources in estimating industry size and market share weights—long before the introduction of the North American Industry Classification System.

Data from the 1997 census, the first to use NAICS, more clearly delineated “temporary help services” than the Standard Industrial Classification it replaced. Using the 1997 NAICS-based census also provided better comparability and continuity of data for the 1990 to 2002 period than the original DRI estimates, particularly given that the principal interest in the results of the quarterly survey has been changes over time rather than absolute levels of employment, sales, and payroll.

Data from the 2002 census were used as benchmarks for the quarterly survey results from 2002 through 2006, while the 2007 census data were used to benchmark quarterly survey results from 2007 through 2011.

The 2007 census data were also used as benchmarks for the index back to 2006; 2006 and 2007 were peak—and similar—years for the staffing industry, and the index covered only the last six and a half months of 2006, which were much more like 2007 than 2002, the previous census year (and hence the next available benchmark).

In 2011, given newly released benchmark data from the 2007 Economic Census, ASA revised historical figures for staffing employment, sales, and payroll back to 1990 and ASA Staffing Index values to the index's inception in 2006.

The 2012 Economic Census Core Business Statistics Series, released in March 2016, was used to revise quarterly survey results from 2012 through 2015, and the index values were revised from its inception in 2006 through 2015.

Comparison With BLS

ASA and BLS have similar—but different—survey methodologies. The ASA quarterly survey and weekly index generally track BLS monthly employment trends. However, because ASA benchmarks to the U.S. Economic Census and BLS uses its own benchmarks, each organization draws different conclusions on total staffing employment. Moreover, BLS seasonally adjusts its data—and makes numerous revisions—while ASA does not seasonally adjust, and makes revisions only every five years when benchmark census data become available. (See “How Often Does BLS Overestimate Staffing Industry Monthly Employment?” for an analysis of BLS employment data revisions.) Further complicating comparison, BLS counts corporate employees of staffing firms along with temporary employees, and it is unclear if or where contract employees are captured. ASA counts only temporary and contract employees. As a point of comparison, BLS reported nonseasonally adjusted temporary help employment averaging 3.05 million in December 2015³⁶; ASA counted 3.41 million in the fourth quarter of 2015³⁷—a difference of approximately 11%, not taking into account the inclusion of corporate employees and possible exclusion of contract employees in the BLS number.

Research and Corporate Partners

The quarterly ASA Staffing Employment and Sales Survey and the weekly ASA Staffing Index are administered by ASA corporate partner Inavero, and sponsored by ASA corporate partner CareerBuilder, the exclusive research partner of the American Staffing Association.

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