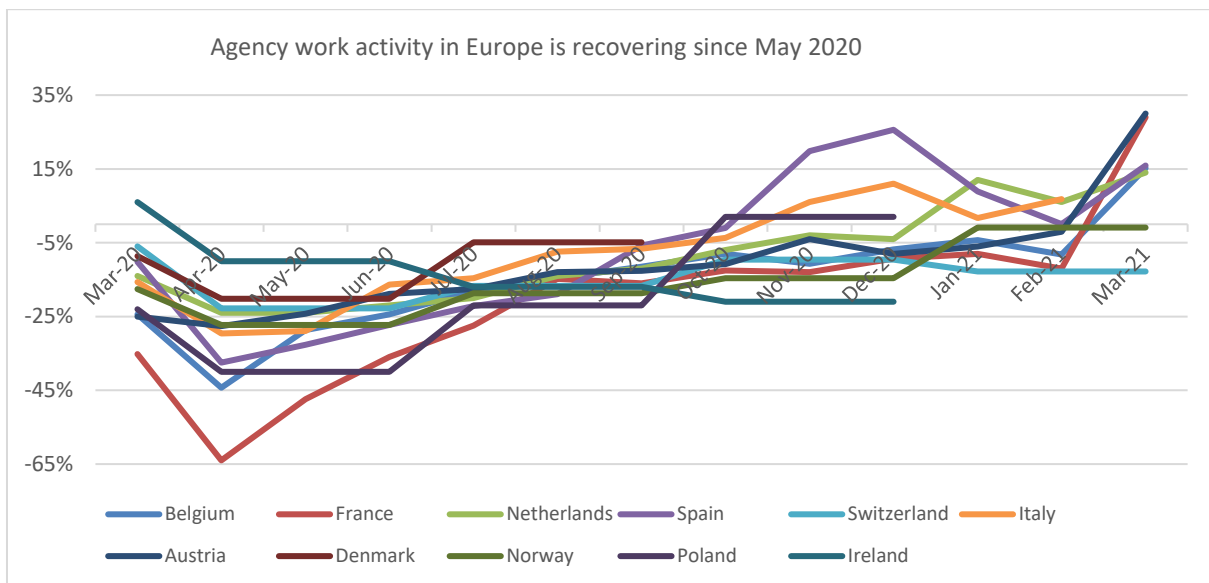


Development of the agency work sector during the Covid-19 pandemic

The agency work sector has taken significant and unprecedented hits due to the Covid-19 pandemic and consequent containment measures (e.g. government-ordered workplace closures). In many countries, activity dropped below levels during the 2009 recession, but the sector gradually recovered since then.

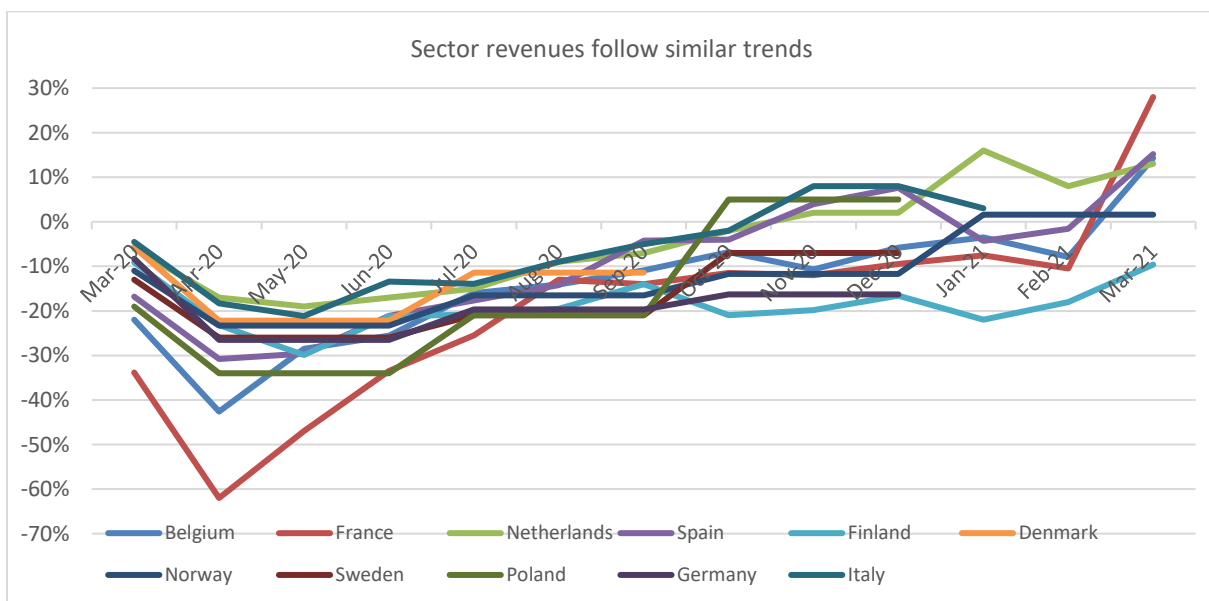
Figure 1: Europe - Agency workers' hours worked, y-o-y % change



Source: WEC national federations. Note: Ireland figures refer to y-o-y % changes in the number of agency workers.

[Link to the data](#)

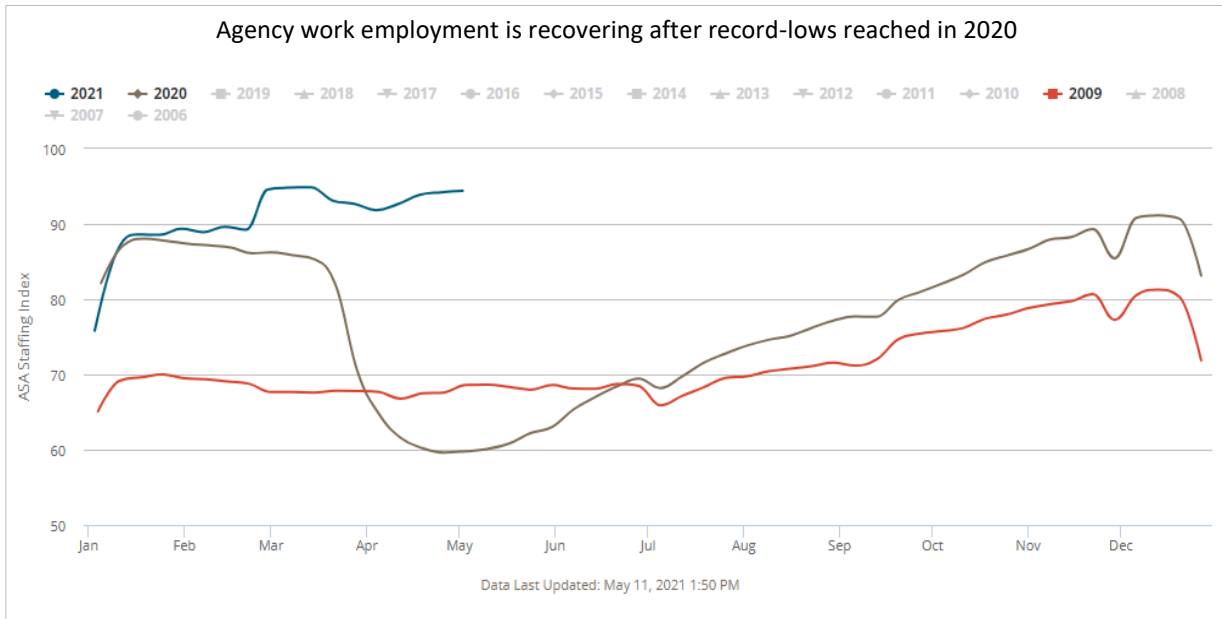
Figure 2: Europe - Agency work revenues, y-o-y % change



Source: WEC national federations

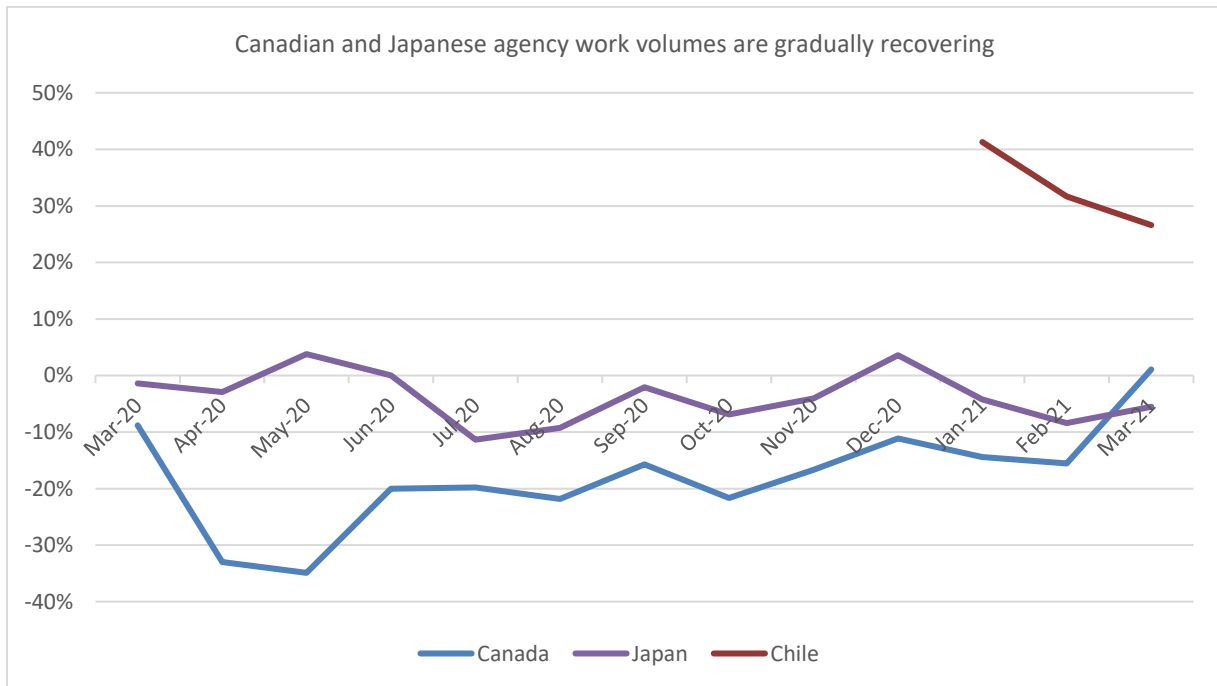
[Link to the data](#)

Figure 3: USA - ASA Staffing Index, 2009, 2020 & 2021



Source: <https://americanstaffing.net/staffing-research-data/asa-data-dashboard/asa-staffing-index/>

Figure 4: Canada, Chile, Japan – Monthly evolution of agency worker volumes, y-o-y % change

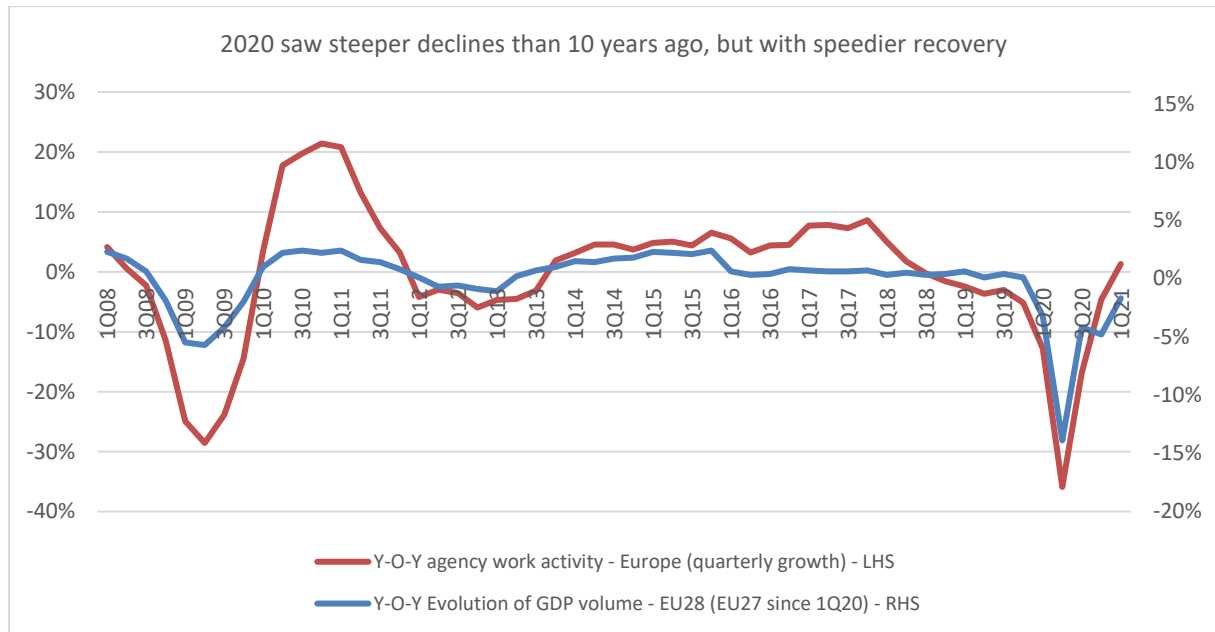


Source: Canada (volume of labour supplied by staffing agencies, y-o-y % change): [SIA Canadian Staffing Index](#). Japan (Dispatched workers from temporary labour agencies, y-o-y % change): [Japan statistical office, monthly LFS](#). Chile (Agency workers in full-time equivalents, y-o-y % change): AGEST

Global Financial Crisis vs. Covid-19 Crisis

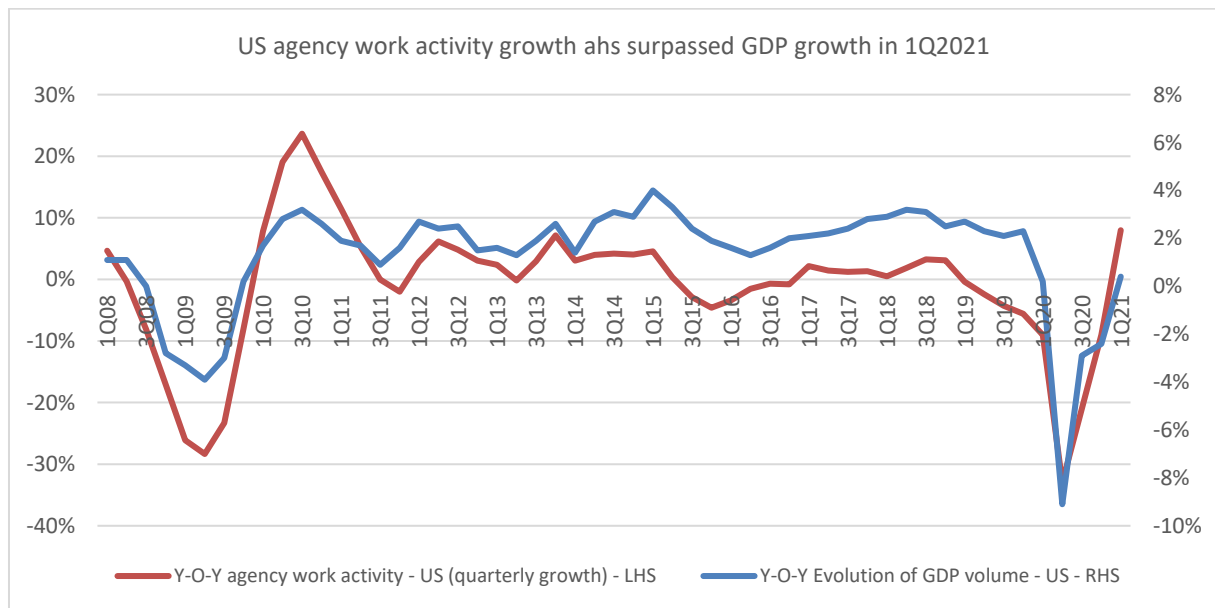
In comparison to the Global Financial Crisis, the 2020 crisis resulted in steeper drops in agency work activity and GDP in Europe and the US (Figure 6 & 7). The second quarter of 2020 was the lowest point in the downturn. At the same time, the economy and the sector are recovering at a quicker pace than 10 years ago. The European and US agency work markets are growing again on a year-to-year basis since the first quarter of 2021.

Figure 5: Europe – Agency work activity vs. GDP growth, 2008-2021, y-o-y % change



Source: WEC National Federations and Eurostat.

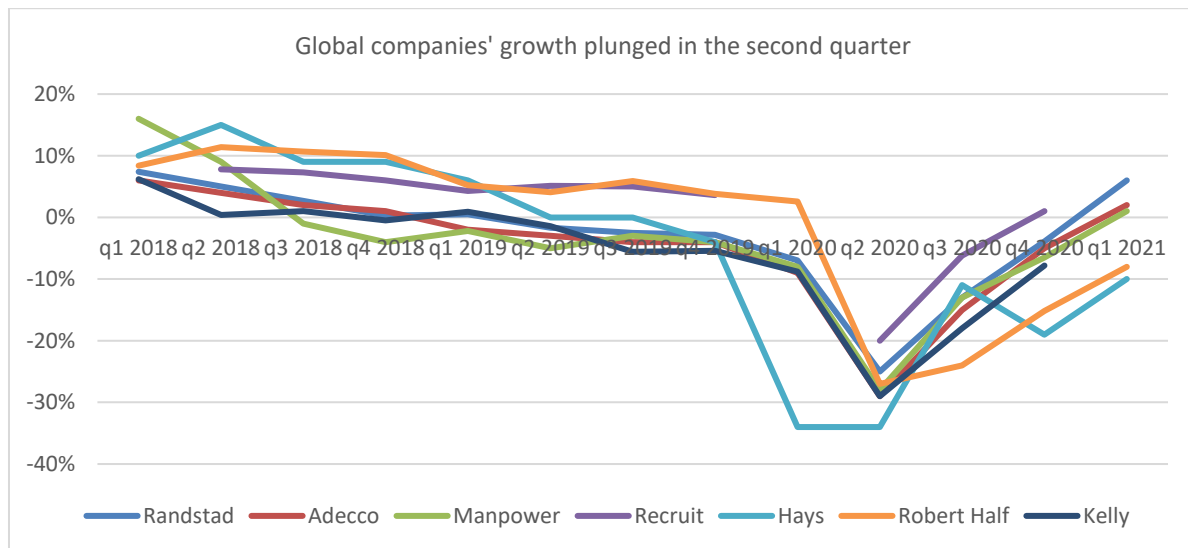
Figure 6: USA – Agency work activity vs. GDP growth, 2008-2021, y-o-y % change



Source: American Staffing Association and Federal Reserve Bank of St Louis.

Global Corporates results

Figure 7: Global agency work companies' quarterly results, y-o-y % change



Source: Companies' quarterly financial reports

The second quarter of 2020, when the lockdown measures in most countries were in effect for much of the period, revenues declined sharply, for the global companies for which financial results have been released.

- [ManpowerGroup's global revenue declined by 28% y-o-y in the second quarter of 2020](#). According to SIA, ManpowerGroup has a 4.1% share of the global market.
- [Randstad's global revenue declined by 25% y-o-y in the second quarter of 2020](#). According to SIA, Randstad has a 4.9% share of the global market.
- [The Adecco Group's global revenue declined by 29% y-o-y in the second quarter of 2020](#). According to SIA, The Adecco Group has a 4.6% share of the global market.
- [Kelly's global revenue declined by 29% y-o-y in the second quarter of 2020](#). According to SIA, Kelly has a 0.9% share of the global market.

The third quarter of 2020 is seeing a slowdown in terms of the reduction of global corporates' revenues on an annual basis, in line with what is observed on a national level in many countries.

- [ManpowerGroup's global revenue declined by 13% y-o-y in the third quarter of 2020](#). According to SIA, ManpowerGroup has a 4.1% share of the global market.
- [Randstad's global revenue declined by 13% y-o-y in the third quarter of 2020](#). According to SIA, Randstad has a 4.9% share of the global market.
- [The Adecco Group's global revenue declined by 15% y-o-y in the third quarter of 2020](#). According to SIA, The Adecco Group has a 4.6% share of the global market.

- [Kelly's global revenue declined by 18% y-o-y in the third quarter of 2020.](#)
According to SIA, Kelly has a 0.9% share of the global market.
- [Recruit's global revenue declined by 6% y-o-y in the third quarter of 2020.](#)
According to SIA, Recruit has a 2.7% share of the global market.

The fourth quarter of 2020 is seeing a further recovery of revenues among the largest global players, while still below pre-crisis levels.

- [ManpowerGroup's global revenue declined by 7% y-o-y in the fourth quarter of 2020.](#)
According to SIA, ManpowerGroup has a 4.1% share of the global market.
- [Randstad's global revenue declined by 4% y-o-y in the fourth quarter of 2020.](#)
According to SIA, Randstad has a 4.9% share of the global market.
- [The Adecco Group's global revenue declined by 5% y-o-y in the fourth quarter of 2020.](#) According to SIA, The Adecco Group has a 4.6% share of the global market.
- [Kelly's global revenue declined by 8% y-o-y in the fourth quarter of 2020.](#)
According to SIA, Kelly has a 0.9% share of the global market.
- [Recruit's global revenue increased by 1% y-o-y in the fourth quarter of 2020.](#)
According to SIA, Recruit has a 2.7% share of the global market.

The first quarter of 2021 is seeing revenues increase among the global players compared to the same quarter of 2020, when the global pandemic struck and hit the sector sharply.

- [ManpowerGroup's global revenue increased by 1% y-o-y in the first quarter of 2021.](#)
According to SIA, ManpowerGroup has a 4.1% share of the global market.
- [Randstad's global revenue increased by 6% y-o-y in the first quarter of 2021.](#)
According to SIA, Randstad has a 4.9% share of the global market.
- [The Adecco Group's global revenue increased by 2% y-o-y in the first quarter of 2021.](#)
According to SIA, The Adecco Group has a 4.6% share of the global market.