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**Steven Drexel, Cornerstone Staffing President/CEO,  
Shares Employment Predictions Ahead of BLS Employment Situation Report**

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**Pleasanton, Calif. (August 29, 2017)** — As an economist and seasoned staffing industry professional, Steven Drexel is regularly asked to participate in several monthly surveys and discussions that predict key elements of the Bureau of Labor Statistics' ("BLS") press releases describing The Employment Situation. On Friday September 1<sup>st</sup>, the Bureau of Labor Statistics ("BLS") will release its monthly summary of labor market activity covering August 2017.

"I expect that August produced 180,000 net new jobs and a stable unemployment rate at 4.3 percent. August's employment-related economic releases suggest that the labor market remains healthy -- but the plus 200,000 increase reported last month is not sustainable going forward, this deep into the expansion," comments Drexel. "In the shorter term, the expansion is aging but inflation remains remarkably mild and key sectors like the labor market, industrial production, retail sales, corporate profits, housing, and improving broad-based global growth are all positive and self-reinforcing."

Drexel reveals that all indicators suggest that demand remains strong but the availability of talent is the limiting factor. "Broader economic growth during the current expansion remains consistently subdued, but remarkably long-running as employment has grown for an impressive 82 uninterrupted months. The cumulative impact of this long-running expansion is an escalating war for talent," he explains. More detailed evidence and statistics follow to support Drexel's opinions.

Drexel points to the following detailed evidence to support his considerations:

- Initial Jobless Claims and Continuing Jobless Claims were flat to slightly improved during August. Both metrics have been on a persistently favorable, long-term trend, recent results suggest that August's employment growth should remain strong.
- The American Staffing Association's Monthly Index was improved during August compared to July suggesting another strong month.
- Regional Federal Reserve Surveys with employment sub-indexes that improved during August included the following:
  - Kansas City Fed Manufacturing Survey;
  - NY Empire State Manufacturing Survey;
  - Richmond Fed Manufacturing Survey; and
  - Texas Manufacturing Outlook Survey.
- The private employment surveys that I participate in continued to suggest growth in demand during August although meeting the demand with an increasingly limited workforce is challenging.

Drexel also notes the following employment indicators that were down with respect to August employment included the following:

- The Wall Street Journal's Survey of economists forecast of employment growth for August called for a slowing of growth compared to July.
- The Conference Board's Consumer Confidence Index improved during August and the differential between "jobs plentiful" versus "jobs hard to get" was a net 18.1 during August, up from 14.5 during July. This is a very strong indicator of confidence in current conditions.
- The Regional Federal Reserve Surveys with employment sub-indexes that deteriorated during August included only the Philadelphia Fed Manufacturing Business Outlook Survey.

"The consensus forecast for economic growth and recent estimates for Gross Domestic Product through 2020 are expected to drop one or two tenths for each of the forecast intervals," Drexel states. "The magnitude of the changes are not overly concerning or noteworthy. However, the direction and consistency of the adjustments is worth observing because it potentially marks a change in momentum."

Drexel is available for interviews or commentary on the economic and employment impact, and perspectives on the political climate's effect on employment.

#### **More About Steven R. Drexel**

Steven R. Drexel is an economist, a member of the Business Research Advisory Council of the U.S. Bureau of Labor Statistics, and past chairman of the American Staffing Association's Industry Information Committee. He has been interviewed for *The Washington Post*, *Bloomberg Business News*, *CNN Radio*, *the Associated Press*, *The Houston Chronicle* and *The Houston Business Journal* -- among many other national, regional and local media organizations.

Drexel's biographical profile is available at <http://www.cornerstone-staffing.com/>. Please contact Brian Hatfield for any information or insights related to a wide range of employment and economic topics Drexel is prepared to comment on.

#### **More About Cornerstone Staffing**

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