



STEVEN DREXEL, CORNERSTONE PRESIDENT AND CHIEF EXECUTIVE OFFICER WEIGHS IN ON SEPTEMBER EMPLOYMENT AND ECONOMIC OUTLOOK

For more information, contact:

Brian Hatfield

Director of Recruitment & Special Projects

Mobile: 480-532-5170

Pleasanton, CA (October 1, 2015) — Steven Drexel, Cornerstone Services president and chief executive officer, is available for interviews or commentary on the US Bureau of Labor Statistics September 2015 employment situation.

Drexel is an economist who served many years on the Bureau of Labor Statistics' Business Research Advisory Council as well as 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 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.

Here are some of Drexel's perspectives:

- **On September Employment Figures**
Friday's Employment Situation Report covering September's activity should indicate that the labor market expanded by 185,000 jobs and the unemployment rate held steady at 5.1%. While Drexel is expecting more job growth in September than was initially reported for August, he views this as a "flat performance" since August's estimate is likely to be revised higher. Essentially August and September, while solid, will likely come in below the recent trend rates of growth.
- **Positive Employment Indicators**
Positive employment indicators during September included Initial Jobless Claims and The Conference Board's Consumer Confidence Index – **these two positive readings indicate that consumers are more optimistic than pessimistic for the first time in seven years.** Also, both The Challenger Layoff Report and The American Staffing Association' Index were improved during September compared to August.
- **On the Economy**
The consensus among forecasters supports the belief that the economy is slowing slightly in response to weaker global growth and a stronger dollar, both of these developments tend to depress exports. Additionally, the slowing energy sector is a drag on growth as is the likelihood of Federal Reserve action to move off its zero interest rate policy. Still these impacts are modest with the economy tracking along at a 2.0% to 2.3% annual growth rate. This growth rate is consistent with continued solid employment growth and a gradually declining unemployment rate.

“The employment picture remains healthy despite the headwind issues that emerged during August, namely slowing growth in China and the related volatility in the domestic and international financial markets,” says Drexel. “Basically, the U.S. economy, despite challenges, is hale and hearty with solid demand and low inflation giving rise to the belief that we continue to weather the storm and grow -- albeit at a slightly slower rate in the near term.”

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