



**Steven Drexel, Cornerstone Staffing President/CEO,
Shares Predictions & Hurricane Effect on September's BLS Employment Situation Report**

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Pleasanton, Calif. (October 4, 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 October 4th, the Bureau of Labor Statistics ("BLS") will release its monthly summary of labor market activity covering September 2017.

"I expect September's report will be a bit of a throw-away since the survey week was dramatically distorted by Hurricane Harvey, just one of our nation's recent natural disasters," comments Drexel. "No one is confident making predictions under these circumstances but the consensus calls for non-farm job growth of about 100,000 positions. This is down un-mistakenly from August's, not particularly strong, 156,000 net new positions."

Drexel reveals that all indicators suggest that demand remains strong but the availability of talent is the limiting factor. "The economic data released during the last month indicates that the hurricanes took a toll -- but the underlying demand and economic resilience is evident," he explains. "The unemployment rate will likely hold firm at 4.4 percent during September.

The weather impact notwithstanding, Drexel points to plenty of indications suggesting that beneath the turmoil, the labor markets remain healthy:

- The Beige Book, a collection of anecdotal reports from the twelve Federal Reserve Districts, reported that job gains persist at a slight to moderate rate across all units;
- The Manpower Employment Outlook Survey predicted continued positive hiring plans for the fourth quarter of 2017, consistent with the last four quarters;
- The Institute for Supply Management's Manufacturing Index employment component reported a very solid improvement during September;
- The Conference Board's Consumer Confidence Index remained firm during September and the differential between "jobs plentiful" and "jobs hard to get" was an encouraging net 14.5 during September;
- The Texas, Kansas City, Richmond, and NY State Manufacturing Surveys employment sub-indices all improved during September; and
- The American Staffing Association's Staffing Index was up half a percentage point during September.

"The expansion is aging but inflation as reflected in prices and interest rates remains remarkably mild and key economic sectors like the labor market, manufacturing, consumer net worth, corporate dividends, housing, and improving global growth are all positive and self-reinforcing," states Drexel. "These metrics suggest that there is still capacity for further growth despite the historically low unemployment rate and the

unusually long running expansion. As the expansion continues grows longer in the tooth, there is a practical limit to the rate of growth.”

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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