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**Steven Drexel, Cornerstone Staffing President/CEO,  
Shares January Employment Observations and 2018 Outlook**

For more information or to book an interview, contact:

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**Pleasanton, Calif. (January 30, 2018)** — As an economist and seasoned staffing industry professional, Steven Drexel is regularly asked to participate in surveys and discussions that predict key elements of the Bureau of Labor Statistics' ("BLS") press releases describing The Employment Situation. On Friday February 2<sup>nd</sup>, the BLS will release its monthly summary of labor market activity covering January 2018.

"The labor markets remain healthy having sustained 87 consecutive months of employment growth and a declining unemployment rate," comments Drexel. "Employment grew by 2,055,000 positions during 2017. This is down from a peak of nearly 3 million during 2014 -- but still flowing at two-thirds the peak rate, suggesting that the well has not run dry."

Drexel suspects analysts will study January's BLS report to see if the mildly soft employment growth number reported for December (only 148,000 net new jobs) persists or if optimism created by the accelerating global economy, the record setting equity markets, and recently enacted tax cuts provide a lift for employment.

Drexel points to numerous indicators suggesting labor markets remain strong or improving:

- Initial unemployment claims as well as continuing unemployment claims both declined or improved during January as compared to December;
- The Conference Board's Consumer Confidence Index improved during January and the differential between "jobs plentiful" versus "jobs hard to get" was a net 21.2 during January, up from 20.3 during December. This is the best measure of labor confidence in 17 years;
- The Federal Reserve's Beige Book released during mid-January reported that employment continued to grow at a moderate pace during the reporting period and also observed that many firms have been raising wages in order to cope with the tight labor market;
- The Wall Street Journal Forecasting Survey's January results predicted a faster rate of employment growth than the BLS reported during December;
- The Kansas City Federal Reserve Manufacturing Survey during January indicated improving employment conditions;
- The Challenger Report indicated a low level of announced job cuts during December which suggests less drag on employment growth during January;
- The Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters predicts faster employment growth during the first quarter of 2018 compared to December's actual reported growth; and
- The National Association of Business Economist's Business Conditions Survey for January reported that three times as many respondents expect hiring to increase rather than decrease

"The economy is sailing along with ample wind in its sails given improving global and domestic growth, improving retail sales by consumers, improving fixed investment by businesses, improving industrial production, and still low inflation," states Drexel. "Consumers are enjoying higher net worth as employment expands, housing prices recover, and the stock market reaches new highs. Businesses benefit from lower marginal tax rates, a friendlier regulatory environment, and improving earnings."

#### **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/>.

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

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