



Cornerstone
Staffing Solutions



NEWS ADVISORY

Steven Drexel, Cornerstone Staffing Solutions President/CEO, Shares April Labor Market Observations in Advance of BLS Employment Situation Release

For more information or to book an interview, contact:

Brian Hatfield
Director of Recruitment & Special Projects
Office: 925-399-4711

Pleasanton, Calif. (May 3, 2018) — Steven Drexel, Cornerstone Staffing Solutions president and CEO, shares his April 2018 labor observations in advance of the May 5 Bureau of Labor Statistics' ("BLS") press releases describing The Employment Situation. As an economist and seasoned staffing industry professional, Drexel is regularly asked to participate in monthly surveys and discussions that predict key elements of labor market activity.

Drexel says, "The private surveys that I participate in report continuing strength in the labor market with stronger demand and higher wages. I expect March's Employment Situation press release to indicate that 200,000 net new jobs were created and the unemployment rate to decline slightly, by a tenth of a point, to 4.0 percent. This small decline will be in response to above-trend employment growth during the past six months which should resume the long journey down to a mid-three percent unemployment rate by the end of 2018."

He explains this month's report will be notable because growth during the prior two months was inconsistent. Drexel mentions that March's growth was an undersized downbeat with 103,000 net new positions which followed February's oversized upbeat at 326,000 net new positions. "Observers will look intently to see if April's result can confirm that one or both previous results were aberrations. The answer to this question will speak to the strength of the labor market and more broadly the overall economy," he comments.

Furthermore, Drexel senses the labor markets will remain healthy as confirmed by the preponderance of the available metrics. He shares that employment growth has demonstrated remarkable endurance, and even building momentum through the first quarter of 2018 while the market remains tight. "Expect job growth during 2018 to outpace 2017 while the unemployment rate drifts down closer to 3.5 percent by year-end. The near-term risk of recession remains low given the absence of any signs of critical imbalances or a looming financial bubble; therefore, the general expansion should continue through the end of the decade," Drexel says.

More About Cornerstone Staffing

Cornerstone Staffing Solutions is among the largest staffing firms in America and received Inavero's Best of Staffing® Client Award in 2016, 2017 and 2018. Since 2003, Cornerstone has grown from a neighborhood staffing provider to a national firm that employs thousands of people at hundreds of companies from coast to

coast, including: California – San Francisco, Oakland, Sacramento and Los Angeles metropolitan areas; central Michigan; New Jersey; Maryland; and Las Vegas, Nev. The Cornerstone family of companies also includes Dallas, Texas-based Rightstone (www.rightstone.com), and Chicago, Illinois-based Arlington Resources, Inc. (www.arlingtonresources.com) and Casey Accounting & Finance Resources (www.caseyresources.com). Providing candidate searching and job placement for administrative, industrial, technical, sales and transportation positions, Cornerstone truly is where talent and jobs meet. Visit Cornerstone at: <http://www.cornerstone-staffing.com>.

###