



**Cornerstone**  
Staffing Solutions



# NEWS ADVISORY

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

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**Pleasanton, Calif. (Oct. 4, 2018)** — Steven Drexel, [Cornerstone Staffing Solutions](#) president and CEO, shares his August 2018 labor observations in advance of the Oct. 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 headline net job growth number during September should come in with another strong 185,000 net new positions. "This would be below August's 201,000 growth rate but still consistent with the average rate of growth for the past three months. This consistently robust job growth confirms a healthy labor market as well as a robust general economy," he comments.

Drexel expects the unemployment rate to decline by one tick to 3.8 percent during September continuing its very gradual decline noting this would keep the unemployment rate in the range it has been occupying for the last eleven months.

He points out the consensus of the forecasters expect continued steady job growth during the remainder of 2018 followed by continued but more constrained growth during 2019. "September's Employment Situation Report should confirm this narrative that suggests the economy still has enough vitality to continue the campaign," he explains. Drexel goes on to clarify that if the BLS report is not too corrupted by the east coast storm effect, he is optimistic that the narrative will assert the economy is still strong and the expansion is secure.

Drexel participates in private surveys and follows several employment-related economic indicators. The following suggest September's report will remain strong or improve: initial unemployment claims trended down, an improved Conference Board's Consumer Confidence Index, the Institute for Supply Management's Index remained strong, the National Federation of Independent Business' Small Business Survey indicated that a net 26 percent of their members have plans to increase employment, Federal Reserve Bank Manufacturing Surveys from several districts reported improving or otherwise positive employment conditions, and the American Staffing Association's Staffing Index improved for the eighth consecutive month.

Conversely, Drexel notes that some economic indicators suggest September will be softer. These include the Federal Reserve Bank Manufacturing Survey published by the Kansas City, Richmond and Dallas districts reported weaker employment conditions during September and The Wall Street Journal Forecasting Survey

for September predicted a rate of employment growth which is softer than what was reported during August, but consistent with recent longer-term trends.

“Employment has been growing for a record 95 consecutive months and the unemployment rate is quite low. Expect job growth during 2018 to remain strong while the unemployment rate drifts down closer to 3.6 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,” Drexel declares.

### **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](http://www.rightstone.com)), and Chicago, Illinois-based Arlington Resources, Inc. ([www.arlingtonresources.com](http://www.arlingtonresources.com)) and Casey Accounting & Finance Resources ([www.caseyresources.com](http://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>.*

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