



**Cornerstone**  
Staffing Solutions



# NEWS ADVISORY

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

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**Pleasanton, Calif. (Nov. 1, 2018)** — Steven Drexel, [Cornerstone Staffing Solutions](#) president and CEO, shares his August 2018 labor observations in advance of the Nov. 2 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 October should come in with a strong 190,000 net new positions. "This would be a rebound from September's weather-depressed 134,000 growth rate, but equal to average rate of growth for the past three months. This level of robust job growth confirms a healthy labor market as well as the ongoing strength in the general economy," he comments.

Drexel expects the unemployment rate to hold steady at 3.7 percent during October following an unusual two-tenth decline during September. He notes that given a record breaking 96 consecutive months of employment growth, the unemployment rate is extraordinarily low.

Drexel points out that the Employment Situation Report, is potentially a market mover because it is a critical and illuminating cog in the larger economic ecosystem. He believes this month's the pressing question is, will job growth rebound from last month's hurricane suppressed levels and will wage growth continue to improve at a moderate rate?

Drexel participates in private surveys and follows several employment-related economic indicators. The following suggest October's report will remain strong or improve: initial unemployment claims trended slightly up but still at historic lows, an improved Conference Board's Consumer Confidence Index, the Wall Street Journal Forecasting Survey for October predicted a rate of employment growth which is stronger than what was reported during September and consistent with recent longer-term trends, The California Manufacturing Survey published by Chapman University indicated that their employment index increased from 57.6 during the third quarter to 62.9 during the fourth quarter suggesting that employment will increase, the National Federation of Independent Business' Small Business Survey remained at the best level in the survey's 45-year history, Federal Reserve Bank Manufacturing Surveys published by the Texas, Kansas City, Richmond and Philadelphia districts reported improving or otherwise positive employment conditions during October, and the American Staffing Association's Staffing Index improved for the ninth consecutive month.

Conversely, Drexel notes that the one indicator that suggests October will be softer is the Federal Reserve Bank Manufacturing Survey published by the New York Empire State district which reported weaker employment conditions during October.

"Employment has been growing for a record 96 consecutive months and the unemployment rate is quite low. Further, every anecdotal survey including the well documented Federal Reserve Bank's Beige Book reports that employers are struggling to fill open positions. The labor force is on the verge of becoming a constraining factor. On the proverbial other hand, the absence of rapidly growing wages, lower than expected labor force participation and employment to population ratios even among prime-aged workers, and still elongated average periods of unemployment suggest that the labor market has room to continue growing," 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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