



Construction Industry Round Table

Business News

A force for positive change in the design / construction industry

4/03/2015 – Employment Numbers for March '15 Losing Momentum

Unemployment figures from the Department of Labor indicate an increase of only 126,000 jobs added in March 2015 (far less than in February – and barely at the generally accepted estimate that it takes approximately 130,000 new jobs per month, just to absorb the expanding workforce). The non-seasonally adjusted unemployment figure for construction dipped to 9.5% (less than a year ago March '14 by 1.8 basis points (percent points), when it stood at 11.3% suggesting the market is returning to the more normal seasonal unemployment ranges).

The anemic job growth did not improve the overall unemployment number, which stayed at 5.5%. An objective analysis of the situation brings one to the conclusion: overall unemployment is down in the mid-five percentage range due mainly to the “labor force participation” rate, which remains near historic lows at 62.7% [with evidence that another 100,000 working age employable people, simply dropped out of the job market in March, which given how the government calculates unemployment actually makes the overall percentage look better – in this case remaining at 5.5%]. Coupled with the Fourth Quarter GDP at a modest 2.2% (and now some fear that First Quarter 2015 GDP will falter at 1.0 percent or so), it appears the U.S. economy is again experiencing “rough sailing” that is making a robust recovery non-existent.

*You can view the current and historical **Workforce Statistics** charts [here](#).*