



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

02/15/2018 – Employment Strong to Start 2018

The Department of Labor data released for January 2018 employment showed an increase of some 200,000 jobs (well above the generally accepted estimate that it takes approximately 130-150,000 new jobs per month just to absorb the expanding workforce). The good news has been offered as a key suspect in the large sell-off in the stock market, which has been rattled by the chance that wage increases may trigger inflation and higher interest rates. *Non-seasonally* adjusted unemployment figures for construction predictably went up with the onset of frigid weather gripping much of the nation during the winter months. The DOL reported construction related unemployment deteriorating to 7.3 percent [which is still a very substantial 2.1 percentage points lower than a year ago January 2017, when it stood at 9.4%].

The overall unemployment remained at *only* 4.1 percent for the fourth month in a row (“unemployed persons” was measured at 6.7 million as the government counts). The closely watched “labor force participation” rate also held steady at 62.7 percent. [This stat measures percentage of the eligible civilians in the labor force. At the *end of the recession* (June '09) this rate stood at a healthier 65.7%. NOTE: The “labor force participation” rate works inversely to the overall unemployment figures, meaning: as it deteriorates, it actually is counted as improving unemployment (i.e., people leaving the workforce are no longer viewed as unemployed by the DOL)]. The “employment to population ratio” joined the other measures remaining constant at 60.1 percent.

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