



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

11/04/2016 – Employment Numbers Steady for October ‘16

The Department of Labor reported that employment figures for October remained largely unchanged, with growth at only 161,000 new jobs (nearly the same level as in August and September, which only *meets* the generally accepted estimate that it takes approximately 130-150,000 new jobs per month just to absorb the expanding workforce. On average, growth is lagging by more than 20% per month compared to the 2015 pace). *Non-seasonally* adjusted unemployment figures for construction continue to exhibit a customary drop-off at this point, with DOL reporting construction related unemployment at 5.7 percent [which is only 5 basis points (0.5 percent points), below a year ago October 2015, when it stood at 6.2%].

Meanwhile, the overall unemployment rate ticked back down one-tenth to 4.9 percent (which amounts to 7.8 million “unemployed persons” as the government counts). Of course, the so-called “improvement” can be pinned to the deteriorating “labor force participation” rate which got one-tenth worse at 62.8 percent. (This level remains around historic lows set back in the 1970’s when women made-up less of the “outside the home” workforce. Note: at the end of the recession [June ‘09] this rate stood at a healthier 65.7%). Meanwhile, the “employed to population ratio” also worsened by one-tenth to 59.7 percent.

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