



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

03/09/2018 – Employment Surges in February

The Department of Labor data released for February 2018 employment showed a very large increase of 313,000 jobs (more than doubling the generally accepted estimate that it takes approximately 130-150,000 new jobs per month just to absorb the expanding workforce). The good news seemed to be better received in the markets this time vs. the January reaction. *Non-seasonally* adjusted unemployment figures for construction predictably went up in the midst of winter; with the DOL reporting construction related unemployment deteriorating to 7.8 percent [which is still a 1.0 percentage lower than a year ago February 2017, when it stood at 8.8%].

The overall unemployment remained at *only* 4.1 percent for the fifth month in a row (“unemployed persons” was measured again at 6.7 million as the government counts). The closely watched “labor force participation” rate jumped to 63.0 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” also saw a 0.3% improvement as it rose to 60.4 percent.

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