



Construction Industry Round Table

Economic News

A force for positive change in the design/ construction industry

06/01/2018 – Employment Numbers Continue to Improve Overall and in Construction Industry for May

The Department of Labor data released for May 2018 employment indicated a jump 223,000 new jobs (well above the generally accepted estimate that it takes approximately 130-150,000 new jobs per month just to absorb the expanding workforce). *Non-seasonally* adjusted unemployment figures for construction improved, dropping to only 4.4 percent [which is 2.1 percentage lower than last month (April 2018), and almost one full percent (0.9%) lower than a year ago in May 2017 when it stood at 5.3%].

The overall unemployment slid to a twenty-year low of *only* 3.8 percent (“unemployed persons” was measured at 6.1 million as the government counts). The closely watched “labor force participation” rate slipped one-tenth to 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” rebounded one-tenth back to 60.4 percent.

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