



A force for positive change in the design / construction industry

11/05/2018 – Unemployment Stays at Historic Lows as New Jobs Surge

The Department of Labor report for October 2018 employment indicated a massive increase of 250,000 new jobs for the month (which was well beyond the generally accepted estimate that it takes approximately 130-150,000 new jobs per month just to absorb the expanding workforce). *Non-seasonally* adjusted figures for construction improved, with unemployment dropping to only 3.6 percent [down 0.5 tenths from September 2018; and down (0.9%) from a year ago in September 2017 when it stood at 4.5%]. For the year, the construction industry has added 330,000 employees to its rolls.

Overall unemployment stayed at a nearly 50-year low of **only 3.7 percent** (“unemployed persons” inched-up to 6.1 million as the government counts, with new entrants coming off the sidelines). The “labor force participation” rate reflected this jumping 0.2 to 62.9 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 improved by two-tenths to 60.6 percent. Buried in the numbers was the increase of 3.1 percent (first time over three percent in nearly a decade) in the average hourly earnings employees are enjoying.

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