



Drivers of Premium	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Net Employment Change (Thous.)	165	182	290	256	236	315	175
Net Private Employment Change (Thous.)	98	152	214	196	181	243	167
Average Hourly Earnings (y/y %)	4.3	4.3	4.3	4.4	4.3	4.1	3.9
Average Hours Worked (Hours)	34.3	34.4	34.4	34.2	34.3	34.4	34.3
Payroll (Calculated)* Growth (y/y %)	5.2	5.7	6.1	4.8	5.3	5.9	5.6

*Calculated Payroll = Total Private Employment * Average Hourly Earnings * Average Hours Worked

Averages

	1-Year	3-Year	5-Year	2015-19
Employment Change	234	380	128	190
Net Private Employment Change	182	343	117	177
Average Hourly Earnings	4.4	4.8	4.5	2.7
Average Hours Worked	34.4	34.5	34.5	34.4
Payroll Growth	5.8	8.4	5.7	4.6

Drivers of Frequency	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Unemployment Rate (%)	3.8	3.7	3.7	3.7	3.9	3.8	3.9
Labor Force Participation Rate (%)	62.7	62.8	62.5	62.5	62.5	62.7	62.7
Prime Age Participation Rate (25-54, %)	83.3	83.3	83.2	83.3	83.5	83.4	83.5
Job Openings (Thous.)	8,685	8,931	8,889	8,748	8,813	8,488	-
Hires Rate (%)	3.7	3.5	3.7	3.6	3.7	3.5	-
Quits Rate (%)	2.3	2.2	2.2	2.2	2.2	2.1	-
Layoffs Rate (%)	1.1	1.0	1.0	1.0	1.1	1.0	-

Averages

	1-Year	3-Year	5-Year	2015-19
Unemployment Rate	3.7	3.9	4.9	4.4
Labor Force Participation Rate	62.7	62.3	62.3	62.9
Prime Age Participation Rate	83.4	82.7	82.3	81.7
Job Openings	9,030	10,245	8,876	6,360
Hires Rate	3.7	4.1	4.1	3.8
Quits Rate	2.3	2.6	2.4	2.2
Layoffs Rate	1.0	1.0	1.3	1.2

Source: Bureau of Labor Statistics; 1-, 3-, and 5-year averages are rolling 12-, 36-, and 60-month averages from the latest data point

1 After a string of blockbuster payroll reports, April's net employment growth came in at a solid 175,000 jobs overall, with 167,000 jobs added in the private sector.

As the labor market continues to normalize, we expect to see job numbers come in near this level more frequently as this level is more in line with the pre-pandemic trend.

At the industry level, health care and social assistance was a leader in April, accounting for just over 50% of private sector employment gains. All in all, 10 out of 13 industry groups saw employment gains, with mining and logging, information services, and professional and business services each seeing small declines.

2 Overall, payroll grew 5.6% over the past 12 months, a solid pace despite some softening in both employment and wage growth.

3 Wage growth may continue to slow as we have seen hiring and quits rates fully reverse their Great Reshuffle increases. Overall, labor market turnover is now lower than pre-pandemic levels, and the layoffs rate remains near record lows.

Bottom line: April's employment situation looked normal. While it may be disappointing relative to the strong reports we have seen over the past few years, we expect to see more labor reports that look like this as we go forward.