

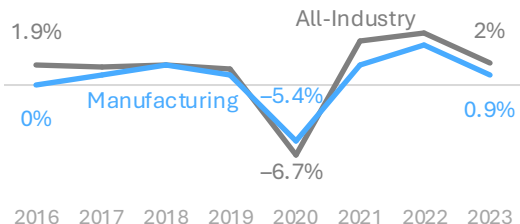


Industry Drill Down—Manufacturing

Economic Insights

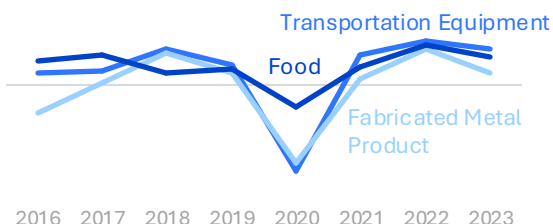
The manufacturing industry saw slower employment growth (an average annual rate of 0.6%) from 2015–2023 compared to all industries combined (1.3%).

Employment—Annual Change



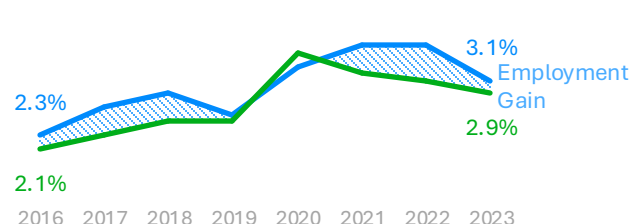
The top three subsectors comprised only 40% of the industry's total premium. Notably, Food was the least impacted by COVID-19.

Employment by Subsector—Annual Change



The industry experienced more churn, meaning increased hires and separations, which could result in shorter-tenured workers.

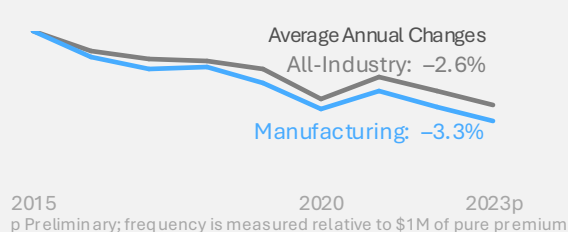
Manufacturing Rate of Hires and Quits + Layoffs



Frequency Insights

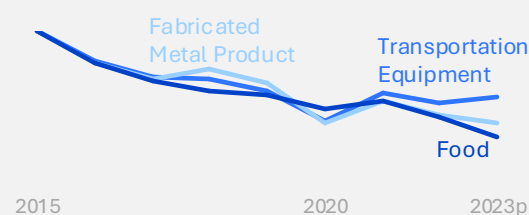
Manufacturing frequency mirrored the all-industry trend, although its rate of decline was slightly faster than the all-industry average.

Claim Frequency Changes



Recently, Transportation Equipment frequency has flattened.

Claim Frequency Changes by Subsector



Since 2019, the average frequency decline has slowed across all subsectors; Transportation Equipment saw the most significant slowdown.

Claim Frequency by Subsector Average Annual Changes: 2015–2019, 2019–2023p

