



Drivers of Premium	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Net Employment Change (Thous.)	246	165	182	290	256	270	303
Net Private Employment Change (Thous.)	196	98	152	214	196	207	232
Average Hourly Earnings (y/y %)	4.5	4.3	4.3	4.3	4.4	4.3	4.1
Average Hours Worked (Hours)	34.4	34.3	34.4	34.4	34.2	34.3	34.4
Payroll (Calculated)* Growth (y/y %)	5.9	5.2	5.7	6.1	4.8	5.3	5.9

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

**Averages**

	1-Year	3-Year	5-Year	2015-19
Employment Change	244	385	131	190
Avg Hourly Earnings	4.4	4.7	4.5	2.7
Payroll Growth	5.8	8.7	5.6	4.6
Hires Rate	3.7	4.1	4.1	3.8

Drivers of Frequency	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Unemployment Rate (%)	3.8	3.8	3.7	3.7	3.7	3.9	3.8
Labor Force Participation Rate (%)	62.8	62.7	62.8	62.5	62.5	62.5	62.7
Prime Age Participation Rate (25-54, %)	83.5	83.3	83.3	83.2	83.3	83.5	83.4
Job Openings (Thous.)	9,307	8,685	8,931	8,889	8,748	8,756	-
Hires Rate (%)	3.7	3.7	3.5	3.7	3.6	3.7	-
Quits Rate (%)	2.3	2.3	2.2	2.2	2.2	2.2	-
Layoffs Rate (%)	1.0	1.1	1.0	1.0	1.0	1.1	-

**Averages**

	1-Year	3-Year	5-Year	2015-19
Unemployment Rate	3.7	4.0	4.9	4.4
Labor Force Participation	62.6	62.3	62.3	62.9
Prime Age Participation	83.4	82.6	82.3	81.7
Job Openings	9,120	10,244	8,856	6,360
Hires Rate	3.7	4.1	4.1	3.8
Quits Rate	2.3	2.6	2.4	2.2
Layoffs Rate	1.1	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** Another strong month of employment gains from both the private and public sectors of the economy. In the first quarter of 2024, employers added 829,000 jobs overall and 635,000 jobs in the private sector, beating the one-year, five-year, and 2015-2019 averages.

Of note at the industry level, March saw an increase of 39,000 jobs in construction, a key sector for workers compensation.

While average hourly earnings growth slowed somewhat, hours worked increased again, boosting average weekly wage growth. Strong employment gains and weekly wage growth have combined to boost payroll growth over the past 12 months back to near 6%.

**2** The increase in the unemployment rate in February appears to have been temporary, as a large increase in participation in March has partially reversed the gain.

Labor force participation, a key measure of labor supply, has bounced around in recent months. A sustained increase in participation could allow the economy to continue to add more jobs than expected throughout the year.

**3** Turnover statistics have been relatively stable in the first quarter of 2024, indicating that job turnover may be near a new steady state level. We continue to watch turnover trends at both the economy and industry level for any potential impacts to frequency trends.