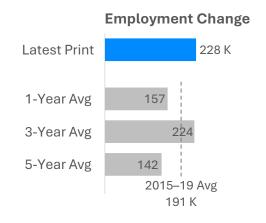
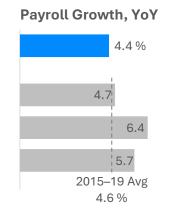
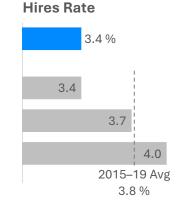


NCCI LABOR MARKET INSIGHTS









Averages

		0	
1-Year	3-Year	5-Year	2015–19
157	224	142	191
131	180	129	<i>17</i> 8
4.0	4.5	4.6	2.7
34.2	34.4	34.5	34.4
4.7	6.4	5.7	4.6

Drivers of Premium		Oct	Nov	Dec	Jan	Feb	Mar	
Net Employment Change (Thous.)		44	261	323	111	117	228	
Net Private Employment Change (Thous.)	208	-1	244	287	<i>7</i> 9	116	209	U
Average Hourly Earnings (y/y %)	3.9	4.1	4.2	4.0	3.9	4.0	3.8	
Average Hours Worked (Hours)	34.2	34.3	34.3	34.2	34.1	34.2	34.2	
Payroll (Calculated)* Growth (y/y %)		5.2	5.0	4.6	4.9	4.8	4.4	

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

Drivers of Frequency		Oct	Nov	Dec	Jan	Feb	Mar
Unemployment Rate (%)	4.1	4.1	4.2	4.1	4.0	4.1	4.2
Labor Force Participation Rate (%)	62.7	62.5	62.5	62.5	62.6	62.4	62.5
Prime Age Participation Rate (25–54, %)	83.8	83.5	83.5	83.4	83.5	83.5	83.3
Job Openings (Thous.)	7,103	7,615	8,031	7,508	7,762	7,568	-
Hires Rate (%)	3.5	3.4	3.3	3.4	3.4	3.4	-
Quits Rate (%)	1.9	2.0	1.9	1.9	2.0	2.0	-
Layoffs Rate (%)	1.2	1.1	1.1	1.1	1.1	1.1	-

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

Averages

1-Year	3-Year	5-Year	2015–19
4.1	3.8	5.0	4.4
62.6	62.5	62.1	62.9
83.6	83.2	82.5	81.7
7,647	9,202	8,933	6,360
3.4	3.7	4.0	3.8
2.0	2.3	2.4	2.2
1.1	1.0	1.3	1.2

Employment grew strongly in March, with the economy adding 228,000 jobs overall and 209,000 in the private sector. Employment growth in the first three months of 2025 remained close to the one-year average, signaling continued resilience in the labor market.

Recent growth continued in health care, transportation and warehousing, and construction, while leisure and hospitality and retail trade rebounded strongly from their February declines. Employment growth in most other sectors was little changed.

Federal government employment declined by 4,000 jobs in March. Note that employees on leave or receiving ongoing severance payments are counted as employed in the survey. It will take some time for this number to reflect recent changes.

2 The unemployment rate was little changed, rising from an unrounded 4.14% to 4.15%. It remains in the recent 4.0% to 4.2% range.

Big Picture: Labor market indicators remained in solid shape as of the March 12 reference week.

Significant policy changes have been implemented since then, and economic uncertainty has risen. The impact and magnitude of recent policy changes on the economy likely won't be observed in the data for several months.

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