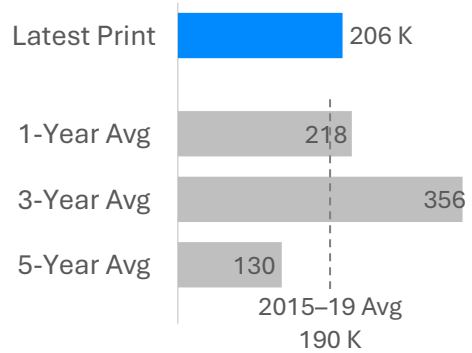
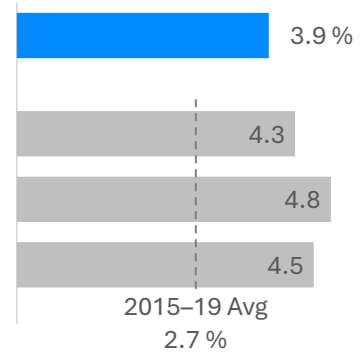




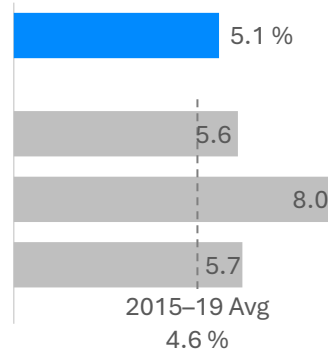
### Employment Change



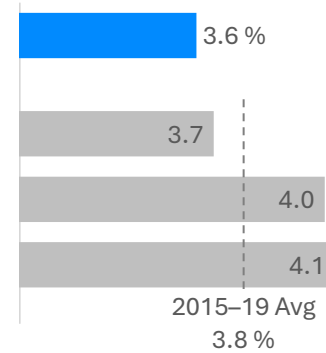
### Avg Hourly Earnings, YoY



### Payroll Growth, YoY



### Hires Rate



**1** The June jobs report revealed solid employment growth for the month, but that news masked a relatively weaker report overall. Private sector employment growth was more modest while revisions to previous data reduced employment growth over the previous two months by 111,000.

Over the first half of 2024, the private sector labor market told a tale of two economies. White-collar employment—information services, financial activities, and professional and business services—grew at an annualized pace of just 0.5% while all other private industry groups grew at an annualized pace of 1.9%.

Wage growth also remained solid, especially in construction and manufacturing, two important workers compensation industries.

**2** The unemployment rate ticked up again in June and has now risen to its highest level since 2021, though it remains historically low.

The slowdown in white-collar employment discussed above contributed to a portion of the uptick in job seekers. In addition, there has been a notable rise in prime-age labor force participation this year.

Unemployment in 2024 has also reflected a tale of two economies. The rise in unemployment this year has come primarily from new entrants and reentrants rather than those losing and leaving jobs, another key signal that the labor market is returning to balance rather than deteriorating.

Drivers of Premium	Dec	Jan	Feb	Mar	Apr	May	Jun
Net Employment Change (Thous.)	290	256	236	310	108	218	206
Net Private Employment Change (Thous.)	214	196	181	232	108	193	136
Average Hourly Earnings (y/y %)	4.3	4.4	4.3	4.1	3.9	4.1	3.9
Average Hours Worked (Hours)	34.4	34.2	34.3	34.4	34.3	34.3	34.3
Payroll (Calculated)* Growth (y/y %)	6.1	4.8	5.3	5.9	5.6	5.4	5.1

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

**1**

Averages			
1-Year	3-Year	5-Year	2015-19
218	356	130	190
167	319	117	177
4.3	4.8	4.5	2.7
34.3	34.5	34.5	34.4
5.6	8.0	5.7	4.6

Drivers of Frequency	Dec	Jan	Feb	Mar	Apr	May	Jun
Unemployment Rate (%)	3.7	3.7	3.9	3.8	3.9	4.0	4.1
Labor Force Participation Rate (%)	62.5	62.5	62.5	62.7	62.7	62.5	62.6
Prime Age Participation Rate (25-54, %)	83.2	83.3	83.5	83.4	83.5	83.6	83.7
Job Openings (Thous.)	8,889	8,748	8,813	8,355	7,919	8,140	-
Hires Rate (%)	3.7	3.6	3.7	3.6	3.5	3.6	-
Quits Rate (%)	2.2	2.2	2.2	2.2	2.2	2.2	-
Layoffs Rate (%)	1.0	1.0	1.1	1.0	1.0	1.0	-

**2**

Averages			
1-Year	3-Year	5-Year	2015-19
3.8	3.8	4.9	4.4
62.6	62.4	62.2	62.9
83.4	82.8	82.4	81.7
8,756	10,154	8,899	6,360
3.7	4.0	4.1	3.8
2.3	2.6	2.4	2.2
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