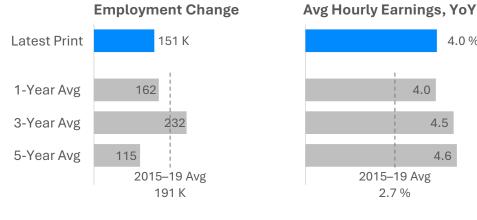


Driv

NCCI LABOR MARKET INSIGHTS

4.0 %



| Drivers of Premium | Aug | Sep | Oct | Nov | Dec | Jan | Feb | |
|--|------|------|------|------|------|------|------|---|
| Net Employment Change (Thous.) | 71 | 240 | 44 | 261 | 323 | 125 | 151 | |
| Net Private Employment Change (Thous.) | 33 | 208 | -1 | 244 | 287 | 81 | 140 | U |
| Average Hourly Earnings (y/y %) | 4.0 | 3.9 | 4.1 | 4.2 | 4.0 | 3.9 | 4.0 | |
| Average Hours Worked (Hours) | 34.3 | 34.2 | 34.3 | 34.3 | 34.2 | 34.1 | 34.1 | 2 |
| Payroll (Calculated)* Growth (y/y %) | 4.7 | 4.5 | 5.2 | 5.0 | 4.6 | 4.9 | 4.6 | |

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

| Drivers of Frequency | Aug | Sep | Oct | Nov | Dec | Jan | Feb | | 1-Ye |
|---|-------|-------|-------|-------|-------|------|------|---|------|
| Unemployment Rate (%) | 4.2 | 4.1 | 4.1 | 4.2 | 4.1 | 4.0 | 4.1 | 3 | 4. |
| Labor Force Participation Rate (%) | 62.7 | 62.7 | 62.5 | 62.5 | 62.5 | 62.6 | 62.4 | | 62. |
| Prime Age Participation Rate (25–54, %) | 83.9 | 83.8 | 83.5 | 83.5 | 83.4 | 83.5 | 83.5 | | 83. |
| Job Openings (Thous.) | 7,861 | 7,372 | 7,839 | 8,156 | 7,600 | - | - | | 8,04 |
| Hires Rate (%) | 3.4 | 3.5 | 3.4 | 3.4 | 3.4 | - | - | | 3. |
| Quits Rate (%) | 2.0 | 1.9 | 2.1 | 2.0 | 2.0 | - | - | 4 | 2. |
| Layoffs Rate (%) | 1.0 | 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

| | Hires Ra | te | | |
|---|----------|-------|----------------|-----|
| | | 3.4 % |) | |
| | | | 1 | |
| | 3. | 5 | | |
| | | | 3.8 | |
| | | | | 4.0 |
| | | 20 | 15–19 3.8 % | - |
| | Avera | iges | 0.0 / | 0 |
| - | - X/ | | | |

| Averages | | | | |
|----------|--------|--------|---------|--|
| -Year | 3-Year | 5-Year | 2015–19 | |
| 162 | 232 | 115 | 191 | |
| 130 | 188 | 103 | 178 | |
| 4.0 | 4.5 | 4.6 | 2.7 | |
| 34.2 | 34.4 | 34.5 | 34.4 | |
| 4.8 | 6.5 | 5.7 | 4.6 | |
| | | | | |

Averages 3-Year 5-Year 2015-19 /ear 1.1 3.8 5.0 4.4 62.6 62.5 62.1 62.9 3.6 83.2 82.5 81.7 6.360 043 9.527 8.985 3.5 3.8 4.0 3.8 2.1 2.2 2.4 2.4 .1 1.0 1.3 1.2

Employment growth remained steady in February. It totaled 151,000, in line with recent averages, and a strong 140,000 of that came from the private sector.

As in recent months, the largest employment growth came from health care. Employment also rose in construction, manufacturing, and transportation and warehousing, all key industries measured for workers compensation. Meanwhile, employment fell slightly in retail trade and leisure and hospitality.

Average hourly earnings saw little change, while hours worked have been lower over the past two months compared to 2024. Overall, payroll growth remained steady.

February saw a slight increase in the unemployment rate, a decline in the overall participation rate, and an uptick in broader measures of underemployment, which could indicate some weakness.

However, these figures come from the household survey, which is more volatile and more likely to be affected by factors such as bad weather than the establishment survey. We thus view these one-month fluctuations with caution.

Due to a quirk in the US Bureau of Labor Statistics' release schedule, job turnover data for January was not available at the time of this report. Rather than delay publication, we will include the missing data in next month's Labor Market Insights.

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Payroll Growth, YoY

4.8

4.6 %

6.5

5.7

2015–19 Avg

4.6%

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