



1 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.

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
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
Payroll (Calculated)* Growth (y/y %)	4.7	4.5	5.2	5.0	4.6	4.9	4.6

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Averages

	1-Year	3-Year	5-Year	2015-19
Net Employment Change (Thous.)	162	232	115	191
Net Private Employment Change (Thous.)	130	188	103	178
Average Hourly Earnings (y/y %)	4.0	4.5	4.6	2.7
Average Hours Worked (Hours)	34.2	34.4	34.5	34.4
Payroll (Calculated)* Growth (y/y %)	4.8	6.5	5.7	4.6

2 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.

3 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.

Drivers of Frequency	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Unemployment Rate (%)	4.2	4.1	4.1	4.2	4.1	4.0	4.1
Labor Force Participation Rate (%)	62.7	62.7	62.5	62.5	62.5	62.6	62.4
Prime Age Participation Rate (25-54, %)	83.9	83.8	83.5	83.5	83.4	83.5	83.5
Job Openings (Thous.)	7,861	7,372	7,839	8,156	7,600	-	-
Hires Rate (%)	3.4	3.5	3.4	3.4	3.4	-	-
Quits Rate (%)	2.0	1.9	2.1	2.0	2.0	-	-
Layoffs Rate (%)	1.0	1.1	1.1	1.1	1.1	-	-

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Averages

	1-Year	3-Year	5-Year	2015-19
Unemployment Rate (%)	4.1	3.8	5.0	4.4
Labor Force Participation Rate (%)	62.6	62.5	62.1	62.9
Prime Age Participation Rate (25-54, %)	83.6	83.2	82.5	81.7
Job Openings (Thous.)	8,043	9,527	8,985	6,360
Hires Rate (%)	3.5	3.8	4.0	3.8
Quits Rate (%)	2.1	2.4	2.4	2.2
Layoffs Rate (%)	1.1	1.0	1.3	1.2

4 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**.

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