



Drivers of Premium	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Net Employment Change (Thous.)	44	261	323	111	102	185	177
Net Private Employment Change (Thous.)	-1	244	287	79	107	170	167
Average Hourly Earnings (y/y %)	4.1	4.2	4.0	3.9	3.9	3.8	3.8
Average Hours Worked (Hours)	34.3	34.3	34.2	34.1	34.2	34.3	34.3
Payroll (Calculated)* Growth (y/y %)	5.2	5.0	4.6	4.9	4.8	4.7	5.3

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

Drivers of Frequency	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Unemployment Rate (%)	4.1	4.2	4.1	4.0	4.1	4.2	4.2
Labor Force Participation Rate (%)	62.5	62.5	62.5	62.6	62.4	62.5	62.6
Prime Age Participation Rate (25–54, %)	83.5	83.5	83.4	83.5	83.5	83.3	83.6
Job Openings (Thous.)	7,615	8,031	7,508	7,762	7,480	7,192	-
Hires Rate (%)	3.4	3.3	3.4	3.4	3.4	3.4	-
Quits Rate (%)	2.0	1.9	1.9	2.0	2.0	2.1	-
Layoffs Rate (%)	1.1	1.1	1.1	1.1	1.1	1.0	-

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Averages			
1-Year	3-Year	5-Year	2015–19
157	219	485	191
130	176	457	178
3.9	4.4	4.6	2.7
34.3	34.4	34.5	34.4
4.8	6.2	5.9	4.6

Averages			
1-Year	3-Year	5-Year	2015–19
4.1	3.8	4.8	4.4
62.6	62.5	62.2	62.9
83.6	83.2	82.6	81.7
7,565	9,062	8,954	6,360
3.4	3.7	4.0	3.8
2.0	2.3	2.4	2.2
1.1	1.0	1.2	1.2

1 The May employment report alleviated fears that the economy was already in a recession in April, showing solid employment growth of 177,000 overall and 167,000 in the private sector.

The previous two months did see downward revisions, leading to 58,000 fewer jobs added than initially reported. However, the three-month average for employment growth was approximately 155,000, indicating that the labor market remained in solid shape through early April.

At the industry level, employment growth was concentrated in health care and transportation and warehousing. Other industries saw little growth. Growth in transportation and warehousing may be related to increased logistics activity ahead of the coming implementation of tariffs.

2 Hourly wage growth remained solid and, combined with an uptick in hours worked, supported strong payroll growth in April. While overall payroll growth has remained solid, it has also become more concentrated at an industry level.

3 Participation increased after dropping for a few months, a good sign that labor supply is not weakening.

**Big Picture:** The labor market remained solid through early April; however, significant uncertainty remains. The labor market is typically a lagging indicator for the overall economy. While this report was a good sign, we remain cautious overall on the economy at this time.

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