



1 The economy, on net, added a solid 115,000 jobs in April, with 123,000 jobs added in the private sector. With a second consecutive monthly increase in employment, the 11-month streak of alternating employment gains and losses has been broken.

Industry breadth continued to improve in April. While health care continued to lead, employment also grew in construction, transportation and warehousing, retail and wholesale trade, leisure and hospitality, and other services. Other industry groups saw little change or small declines.

2 Wage growth remained solid with a small acceleration in both average hourly earnings and average hours worked. Wage growth has continued to support payroll growth and premium for workers compensation.

3 The unemployment rate was steady in April and has remained in a range of 4.0% to 4.5% over the past several years. While up from the 2023 lows, the unemployment rate remains historically low, and the trend of the past several years indicates that the labor market is still in balance.

Big Picture: The monthly average of employment growth has accelerated in early 2026 to 76,000 jobs per month, up from just 10,000 jobs per month in 2025. While it is still early, the labor market appears to be strengthening to start the year.

Due to the timing of data collection, it is unlikely that the latest employment report reflects the economic impact of the recent rise in oil and gas prices. Higher production and transportation costs for businesses may cause employment growth to slow again.

Drivers of Premium	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Net Employment Change (Thous.)	-140	41	-17	160	-156	185	115
Net Private Employment Change (Thous.)	13	72	-7	180	-148	190	123
Average Hourly Earnings (y/y %)	3.9	3.9	3.7	3.7	3.7	3.4	3.6
Average Hours Worked (Hours)	34.2	34.3	34.2	34.3	34.3	34.2	34.3
Payroll (Calculated)* Growth (y/y %)	4.4	4.3	3.7	4.7	4.3	3.8	4.0

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

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Averages

	1-Year	3-Year	5-Year	2015-19
Employment Change	21	93	236	191
Average Hourly Earnings	3.8	4.0	4.4	2.7
Payroll Growth	4.1	4.7	6.7	4.6

Drivers of Frequency	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Unemployment Rate (%)	-	4.5	4.4	4.3	4.4	4.3	4.3
Labor Force Participation Rate (%)	-	62.5	62.4	62.1	62.0	61.9	61.8
Prime Age Participation Rate (25-54, %)	-	83.8	83.8	84.0	83.9	83.8	83.8
Job Openings (Thous.)	7,170	6,846	6,550	7,240	6,922	6,866	-
Hires Rate (%)	3.3	3.2	3.3	3.4	3.1	3.5	-
Quits Rate (%)	1.9	2.0	2.0	2.0	1.9	2.0	-
Layoffs Rate (%)	1.2	1.0	1.1	1.0	1.1	1.2	-

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Averages

	1-Year	3-Year	5-Year	2015-19
Unemployment Rate	4.3	4.1	4.1	4.4
Labor Force Participation Rate	62.2	62.5	62.3	62.9
Prime Age Participation Rate	83.7	83.6	83.1	81.7
Hires Rate	3.3	3.4	3.8	3.8
Quits Rate	2.0	2.1	2.4	2.2
Layoffs Rate	1.1	1.1	1.0	1.2

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.