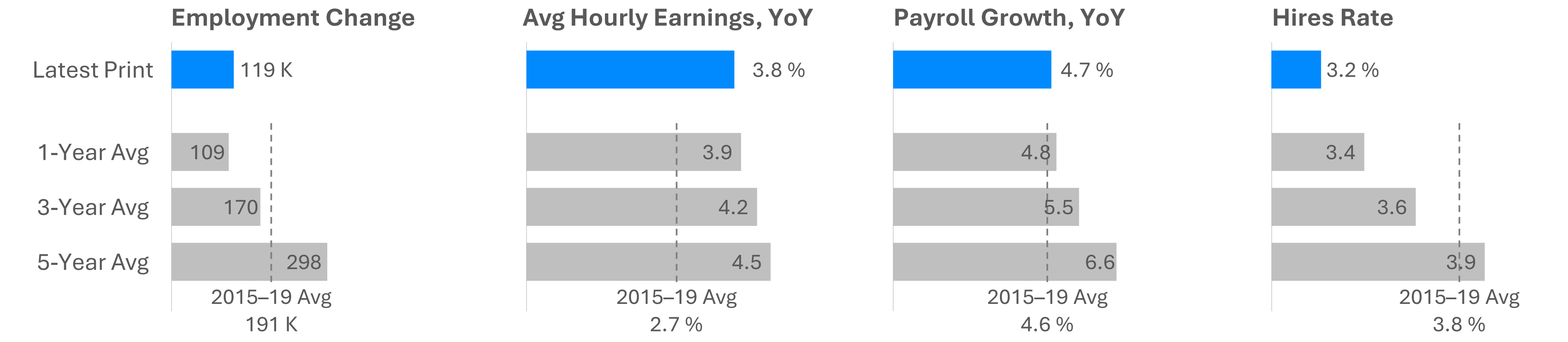
NCCI LABOR MARKET INSIGHTS

November 20, 2025



BLS Update | Averages

Drivers of Premium	Apr	May	Jun	Jul	Aug	Sep	Oct		1-Year	3-Year	5-Year	2015–19
Net Employment Change (Thous.)	*158*	*19*	*-13*	*72*	*-4*	*119*	-	1	*109*	*170*	*298*	*191*
Net Private Employment Change (Thous.)	*133*	*69*	*-27*	*56*	*18*	*97*	-		*98*	*133*	*270*	*178*
Average Hourly Earnings (y/y %)	*3.8*	*3.8*	*3.7*	*3.9*	*3.8*	*3.8*	-		*3.9*	*4.2*	*4.5*	*2.7*
Average Hours Worked (Hours)	*34.3*	*34.3*	*34.2*	*34.3*	*34.2*	*34.2*	-		*34.2*	*34.3*	*34.5*	*34.4*
Payroll (Calculated)* Growth (y/y %)	*5.3*	*4.9*	*4.4*	*5.2*	*4.5*	*4.7*	-		*4.8*	*5.5*	*6.6*	*4.6*

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

BLS Update | Averages

Drivers of Frequency	Apr	May	Jun	Jul	Aug	Sep	Oct		1-Year	3-Year	5-Year	2015–19
Unemployment Rate (%)	*4.2*	*4.2*	*4.1*	*4.2*	*4.3*	*4.4*	-		*4.2*	*3.9*	*4.3*	*4.4*
Labor Force Participation Rate (%)	*62.6*	*62.4*	*62.3*	*62.2*	*62.3*	*62.4*	-	2	*62.4*	*62.5*	*62.3*	*62.9*
Prime Age Participation Rate (25–54, %)	*83.6*	*83.4*	*83.5*	*83.4*	*83.7*	*83.7*	-		*83.5*	*83.4*	*82.8*	*81.7*
Job Openings (Thous.)	*7,395*	*7,712*	*7,357*	*7,208*	*7,227*	-	-		*7,467*	*8,521*	*9,080*	*6,360*
Hires Rate (%)	*3.5*	*3.4*	*3.3*	*3.3*	*3.2*	-	-		*3.4*	*3.6*	*3.9*	*3.8*
Quits Rate (%)	*2.0*	*2.0*	*2.0*	*2.0*	*1.9*	-	-		*2.0*	*2.2*	*2.4*	*2.2*
Layoffs Rate (%)	*1.1*	*1.0*	*1.1*	*1.1*	*1.1*	-	-		*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

The US Bureau of Labor Statistics (BLS) released delayed September employment data on November 20. Estimates include both data collected on the normal schedule prior to the shutdown and data that businesses self-reported electronically during the shutdown. As such, the survey collection rate for this period was higher than normal.

1. The economy saw a strong rebound in employment growth in September, with overall employment increasing by 119,000 and private sector employment increasing by 97,000.

   Employment growth also broadened slightly, with increases seen in construction, retail trade, health care, and leisure and hospitality services. These gains were offset by small declines in employment in manufacturing, transportation and warehousing, and professional and business services.

2. Despite solid employment gains, the unemployment rate rose due to rising participation, with more job seekers coming from outside of the labor force. The recent rise in unemployment has been predominantly among younger workers.

Big Picture: Employment data prior to the shutdown showed that the labor market appeared to be stabilizing after several months of weakness. While this is a good sign, several more months of data will be needed to solidify this trend.

Technical Note: The BLS announced on November 19 that the next employment data release would be delayed from December 5 to December 16.