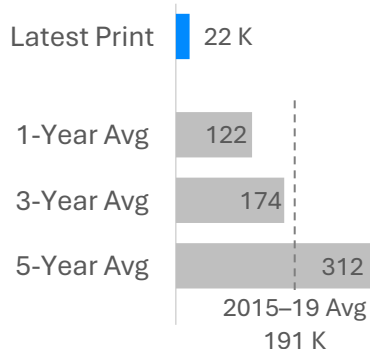




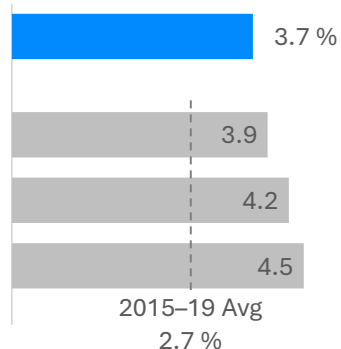
NCCI LABOR MARKET INSIGHTS

November 10, 2025

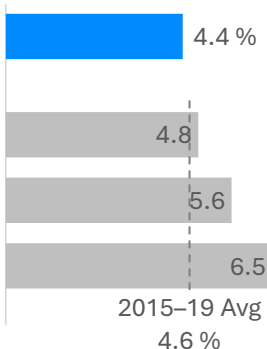
Employment Change



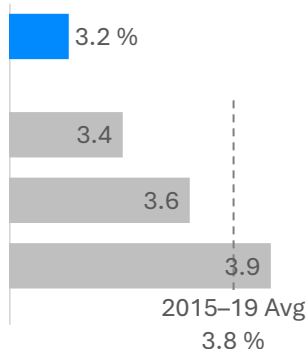
Avg Hourly Earnings, YoY



Payroll Growth, YoY



Hires Rate



As official government data remains unavailable, we instead look to third-party indicators for information about the state of the labor market.

While these third-party indicators are weakly correlated with the official government monthly employment numbers, some data is better than no data and they do trend similarly over a longer time period.

- The most well-known indicator comes from payroll services provider ADP. The new [ADP National Employment Report](#) shows that private sector employment declined by 29,000 jobs in September before rebounding to add 42,000 jobs in October.

- Another alternative indicator comes from workforce analytics company Revelio Labs. According to the [Revelio Public Labor Statistics Report](#), total employment grew by 33,000 jobs in September before declining by 9,100 jobs in October.

- [The Hiring Lab by Indeed](#) gives us insight into job postings and wage trends. Its latest report showed that through the end of October, job postings continued to decline, while wage growth has decelerated.

Big Picture: Alternative labor market indicators point to a continuation of the softness seen in the most recent official data. While there is no overwhelming evidence of a rebound, there is also no overwhelming evidence of further deterioration. We will continue to follow alternative data until the official government figures become available again.

Data Unavailable

Drivers of Premium	Apr	May	Jun	Jul	Aug	Sep	Oct
Net Employment Change (Thous.)	158	19	-13	79	22	-	-
Net Private Employment Change (Thous.)	133	69	-27	77	38	-	-
Average Hourly Earnings (y/y %)	3.8	3.8	3.7	3.9	3.7	-	-
Average Hours Worked (Hours)	34.3	34.3	34.2	34.2	34.2	-	-
Payroll (Calculated)* Growth (y/y %)	5.3	4.9	4.4	4.9	4.4	-	-

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

Data Unavailable

Drivers of Frequency	Apr	May	Jun	Jul	Aug	Sep	Oct
Unemployment Rate (%)	4.2	4.2	4.1	4.2	4.3	-	-
Labor Force Participation Rate (%)	62.6	62.4	62.3	62.2	62.3	-	-
Prime Age Participation Rate (25-54, %)	83.6	83.4	83.5	83.4	83.7	-	-
Job Openings (Thous.)	7,395	7,712	7,357	7,208	7,227	-	-
Hires Rate (%)	3.5	3.4	3.3	3.3	3.2	-	-
Quits Rate (%)	2.0	2.0	2.0	2.0	1.9	-	-
Layoffs Rate (%)	1.1	1.0	1.1	1.1	1.1	-	-

Averages

1-Year	3-Year	5-Year	2015-19
122	174	312	191
111	138	286	178
3.9	4.2	4.5	2.7
34.2	34.3	34.5	34.4
4.8	5.6	6.5	4.6

Averages

1-Year	3-Year	5-Year	2015-19
4.2	3.9	4.4	4.4
62.5	62.5	62.2	62.9
83.5	83.3	82.7	81.7
7,499	8,601	9,067	6,360
3.4	3.6	3.9	3.8
2.0	2.2	2.4	2.2
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

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