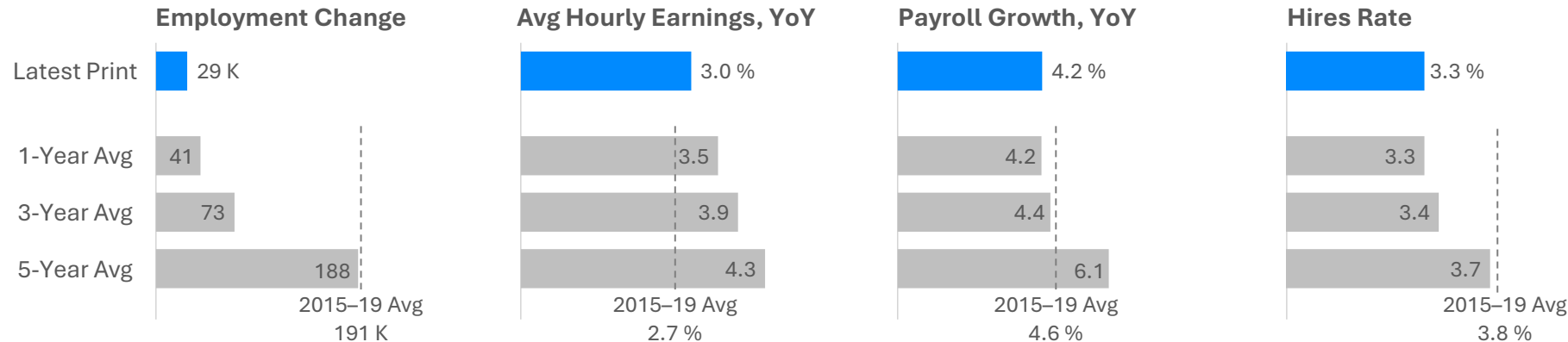




Drivers of Premium	Mar	Apr	May	Jun	Jul	Aug	Sep
Net Employment Change (Thous.)	214	148	63	31	-10	133	29
Net Private Employment Change (Thous.)	202	150	61	26	28	89	46
Average Hourly Earnings (y/y %)	3.4	3.6	3.3	3.4	3.2	3.1	3.0
Average Hours Worked (Hours)	34.2	34.3	34.3	34.3	34.3	34.4	34.4
Payroll (Calculated)* Growth (y/y %)	3.8	4.0	4.1	4.2	4.0	4.3	4.2

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

Drivers of Frequency	Mar	Apr	May	Jun	Jul	Aug	Sep
Unemployment Rate (%)	4.3	4.3	4.3	4.2	4.1	4.1	4.2
Labor Force Participation Rate (%)	61.9	61.8	61.8	61.5	61.4	61.6	61.8
Prime Age Participation Rate (25–54, %)	83.8	83.8	83.9	83.3	83.4	83.4	83.7
Job Openings (Thous.)	6,887	7,585	7,537	7,182	7,335	7,079	–
Hires Rate (%)	3.5	3.3	3.3	3.4	3.2	3.3	–
Quits Rate (%)	2.0	1.9	2.0	2.0	1.9	1.9	–
Layoffs Rate (%)	1.2	1.0	1.1	1.1	1.1	1.0	–

1

2

3

Averages			
1-Year	3-Year	5-Year	2015–19
41	73	188	191
59	62	167	178
3.5	3.9	4.3	2.7
34.3	34.3	34.4	34.4
4.2	4.4	6.1	4.6

Averages			
1-Year	3-Year	5-Year	2015–19
4.3	4.1	4.0	4.4
61.9	62.3	62.3	62.9
83.7	83.6	83.2	81.7
7,125	7,489	8,750	6,360
3.3	3.4	3.7	3.8
2.0	2.0	2.3	2.2
1.1	1.1	1.0	1.2

1 Job growth weakened in September, adding 29,000 jobs on net overall and 46,000 in the private sector. Weaker September growth was coupled with downward revisions to July and August of a combined 60,000 jobs.

At an industry level, the job market looked like it was at a standstill, with very little gain or loss across industries. The largest employment gain was 23,000 jobs in health care, and the largest employment decline was 17,000 jobs in government. All other industries were on either side of zero.

2 The slowdown in employment growth is starting to show up in wages. Average hourly earnings growth has slowed to 3.0% year over year; however, rising average hours worked per week has kept average weekly earnings growth elevated between 3.5% and 4.0%.

3 September saw a large increase in labor force participation, reversing the decline we saw in June. An increase in participation from new labor force entrants led to a higher unemployment rate in September, while those losing or leaving a job declined. Continued low hires and separations rates also supported a low-mobility environment.

Big Picture: The weak employment report in September was a reversal of the stronger report we saw in August. On net over the past five months, the labor market has been mired in the same sluggish environment experienced in 2025.

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.