

Indeed Hiring Lab Labor Market Overview

Indeed FutureWorks, September 2024

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- Indeed Hiring Lab creates innovative, unbiased and timely data insights on the global labor market that inspire new conversations about the state of work.
- The team of leading economists and data scientists provide real-time thought leadership on global labor market conditions, including hiring trends, salary information, popular skills, and employer benefits.
- Hiring Lab analyzes millions of Indeed's data points collected across time together with other publicly available data sources to reveal emerging labor market trends in the United States and across the world.

About Indeed Hiring Lab

Indeed Hiring Lab creates innovative data insights on the global labor market that inspire new conversations about the state of work. As the economic research arm of [Indeed](#), the world's number one job site, Hiring Lab is driven by a team of leading economists and data scientists who provide real-time thought leadership on global labor market conditions, including hiring trends, salary information, popular skills, and employer benefits. Hiring Lab analyzes millions of Indeed's data points collected across time together with other publicly available data sources outside Indeed to reveal emerging labor market trends in the United States and across the world.

Hiring Lab partners with a range of policy-making organizations, academic institutions, and NGOs including the International Monetary Fund, the European Central Bank, and the Bank of Canada as part of our policy partner data program to produce timely, incisive research. Hiring Lab data is also regularly cited in prominent media outlets such as *The Wall Street Journal*, *CNN*, *Reuters*, *The Globe and Mail*, *Der Spiegel*, and *The Financial Times*. Hiring Lab economists regularly speak about labor market trends at leading industry, policy, and academic conferences.

Our data

All data used by Hiring Lab are aggregated and anonymized to show broad trends across Indeed's 60 worldwide labor markets. Our research focuses on data collected from Indeed's global job postings, as well as job seeker behavior on Indeed websites. In addition, Hiring Lab analyzes anonymous information from resumes uploaded to Indeed's resume database. More information about Hiring Lab data and methodology can be found in [Frequently Asked Questions](#).



Our Research

The unique research generated by Hiring Lab informs talent management, employment, and labor policy decisions for businesses, researchers, academics, and job seekers alike. Hiring Lab regularly conducts new research that is [publicly available](#) to make sense of current economic issues and important labor market trends. The research provides timely insights into wage growth, unemployment, remote work, job postings, pay transparency, artificial intelligence, and many other topics that impact the global workforce.



Global trends

Australia, Canada, France, Germany, Ireland, Japan, UK, US.



Labor market updates

Keep up to date with monthly/quarterly overviews, request a presentation to your team or client.



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US Labor Market Overview

September 2024

- The US labor market's balance between demand for workers and the supply of job seekers has returned to pre-pandemic levels. The jobs market is in solid condition, but further loosening could mean a large rise in unemployment.
- Job postings and openings remain above their pre-pandemic levels, but the balance between job openings and unemployment has returned to its pre-pandemic relationship.
- The unemployment rate continues to slowly grind higher, with entrants and reentrants driving a large portion of the increase.
- The quits rate is below pre-pandemic levels, and layoffs remain low, suggesting employers are having an easier time retaining current employees.
- Wage growth continues to cool with trends in posted wage growth suggesting more cooling is in the pipeline. At the same time, posted wage growth has recently leveled off, indicating that competition for new hires is steady.

LABOR DEMAND

Job postings have moderated

Index (100 = Feb 1, 2020), US, data through September 13, 2024

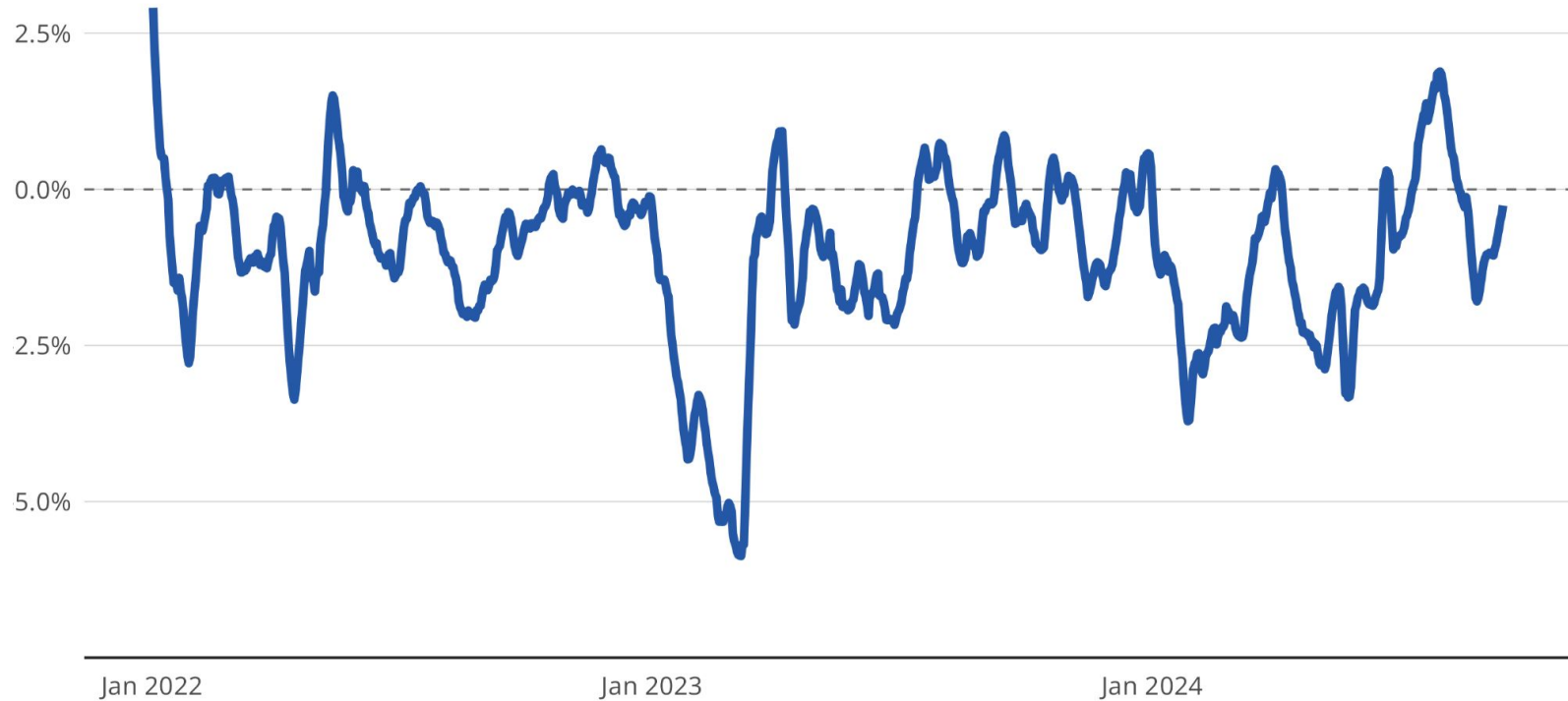


Source: Indeed Job Postings Index



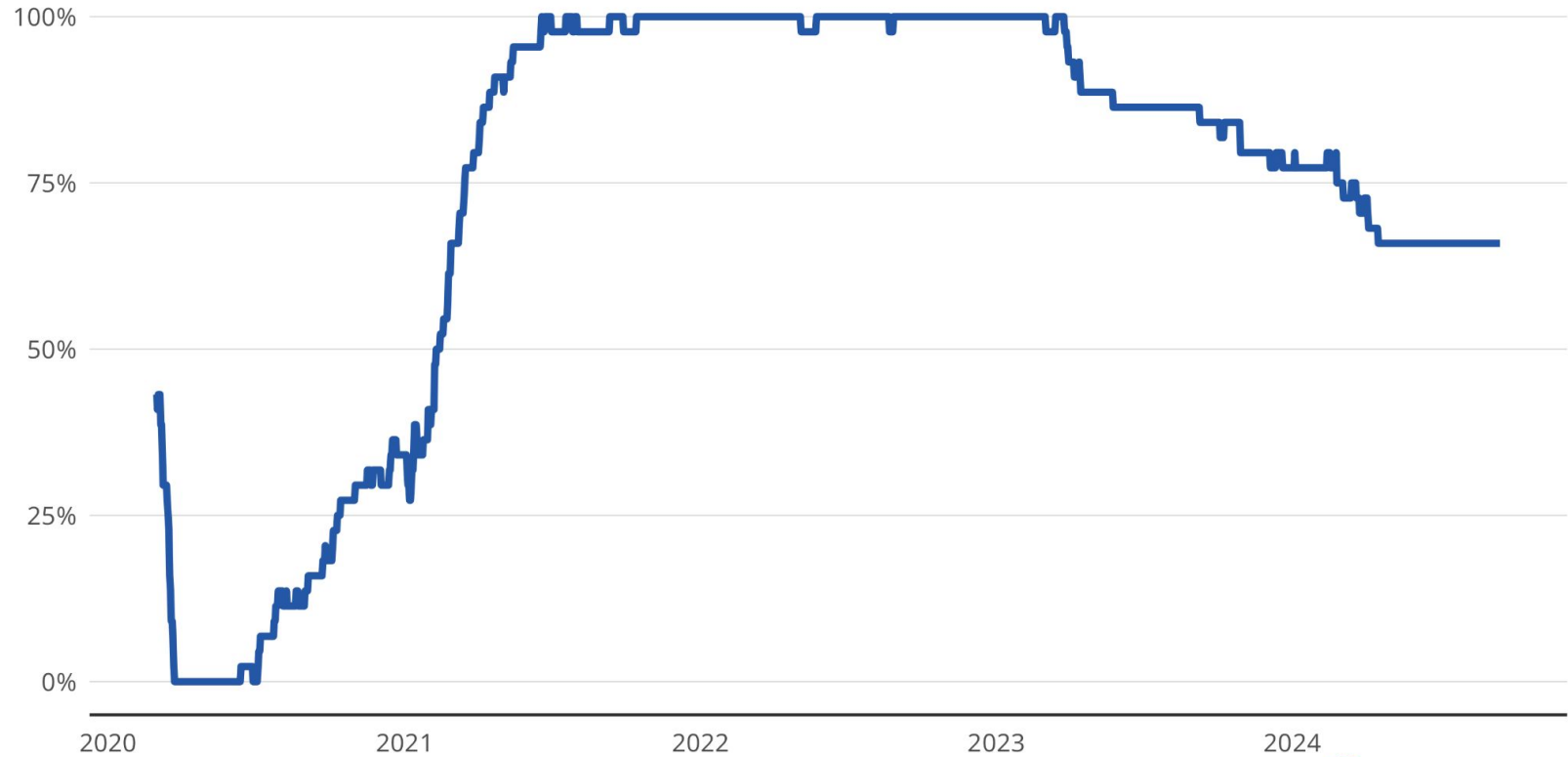
Job postings on Indeed are down 0.3% from a month ago

Month-over-month growth in Indeed Job Postings Index, United States, Jan 1, 2022 - September 13, 2024



Job postings are elevated in 66% of US sectors

Share of occupational sectors with postings above pre-pandemic baseline, Mar 1, 2020 — September 13, 2024

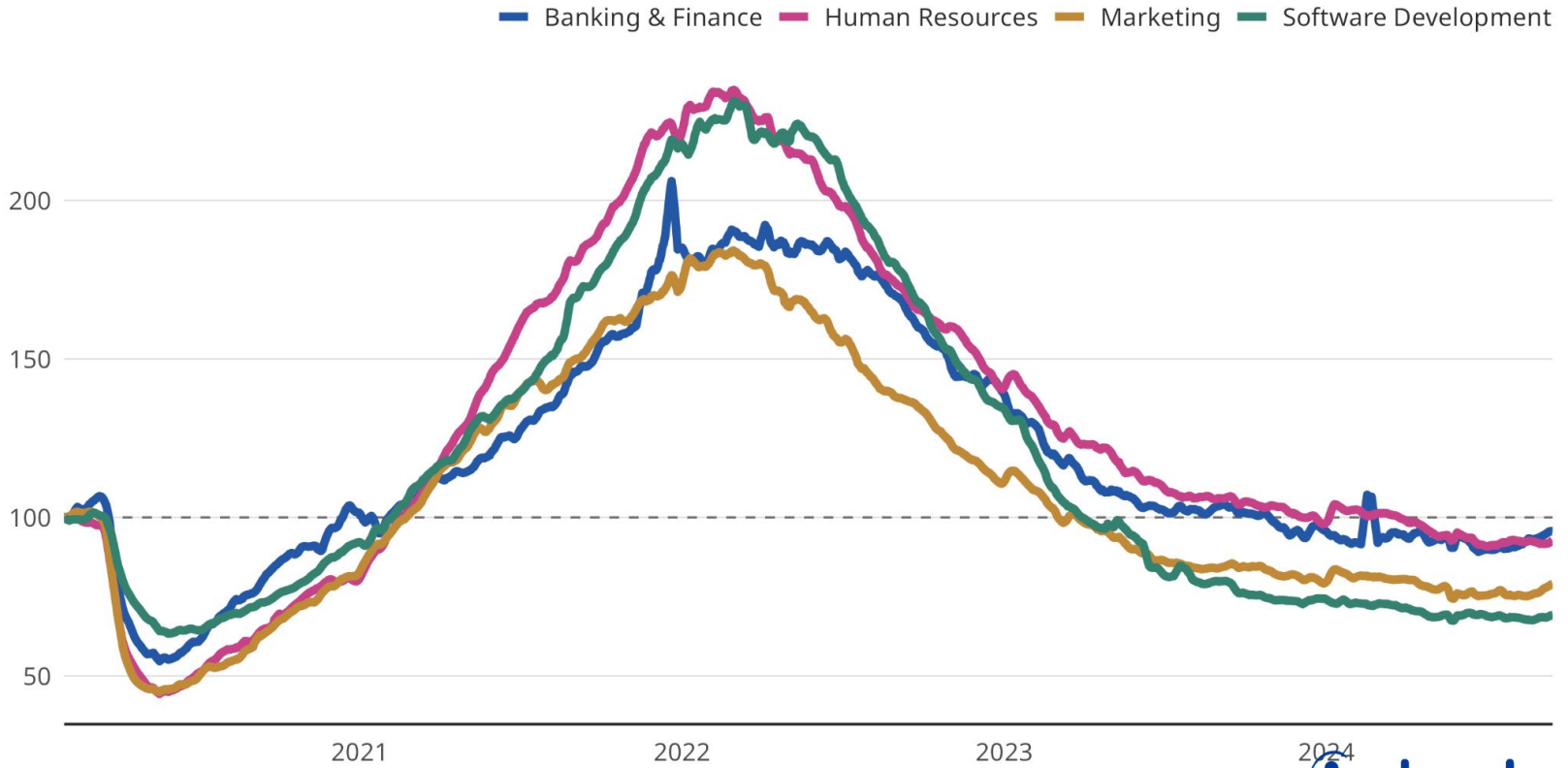


Source: Indeed Job Postings Index



Postings are down most in traditional 'office job' sectors

Index (100 = Feb 1, 2020), United States, through September 13, 2024

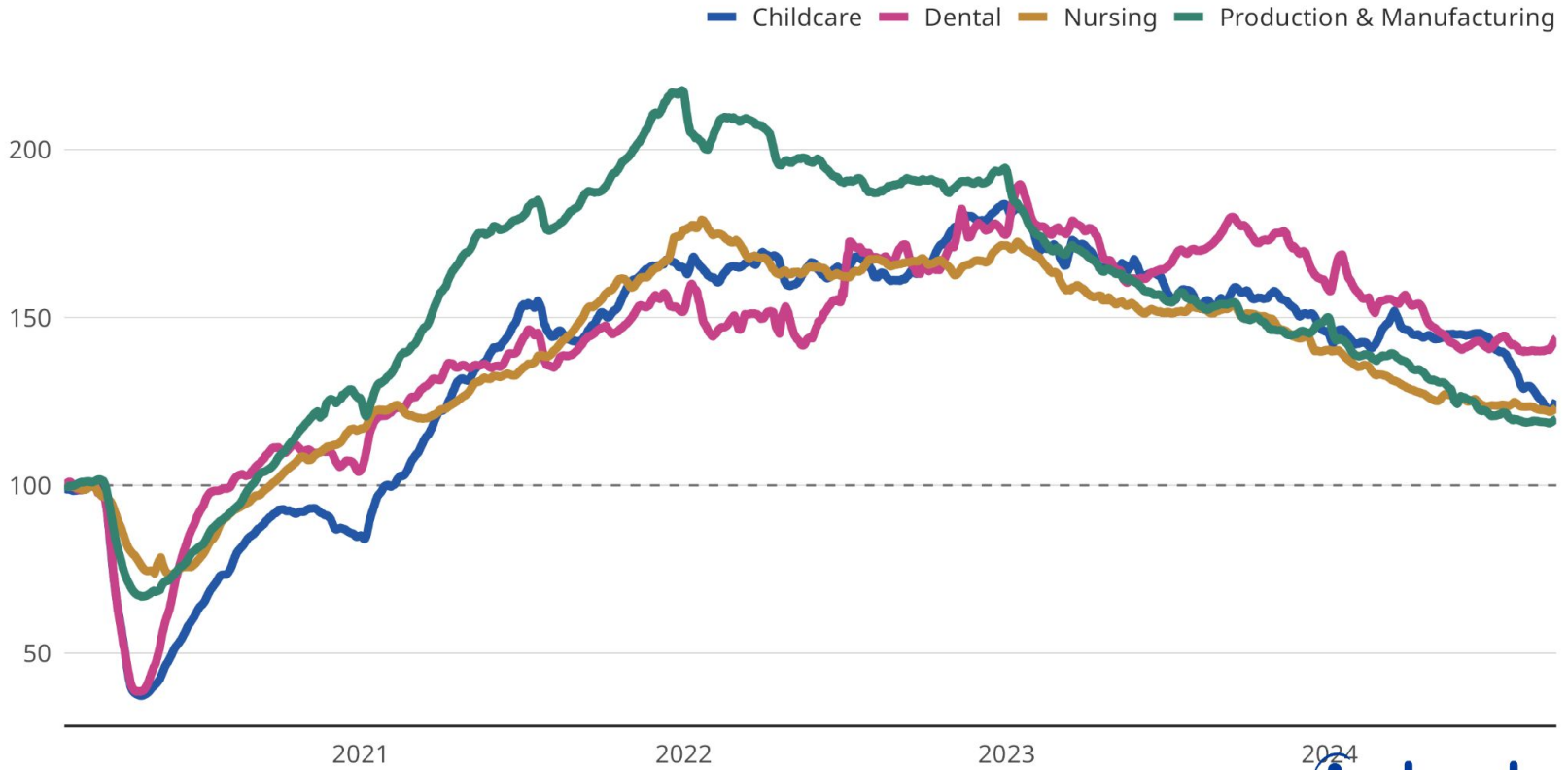


Source: Indeed Job Postings Index



Postings are holding up better in many 'in-person' sectors

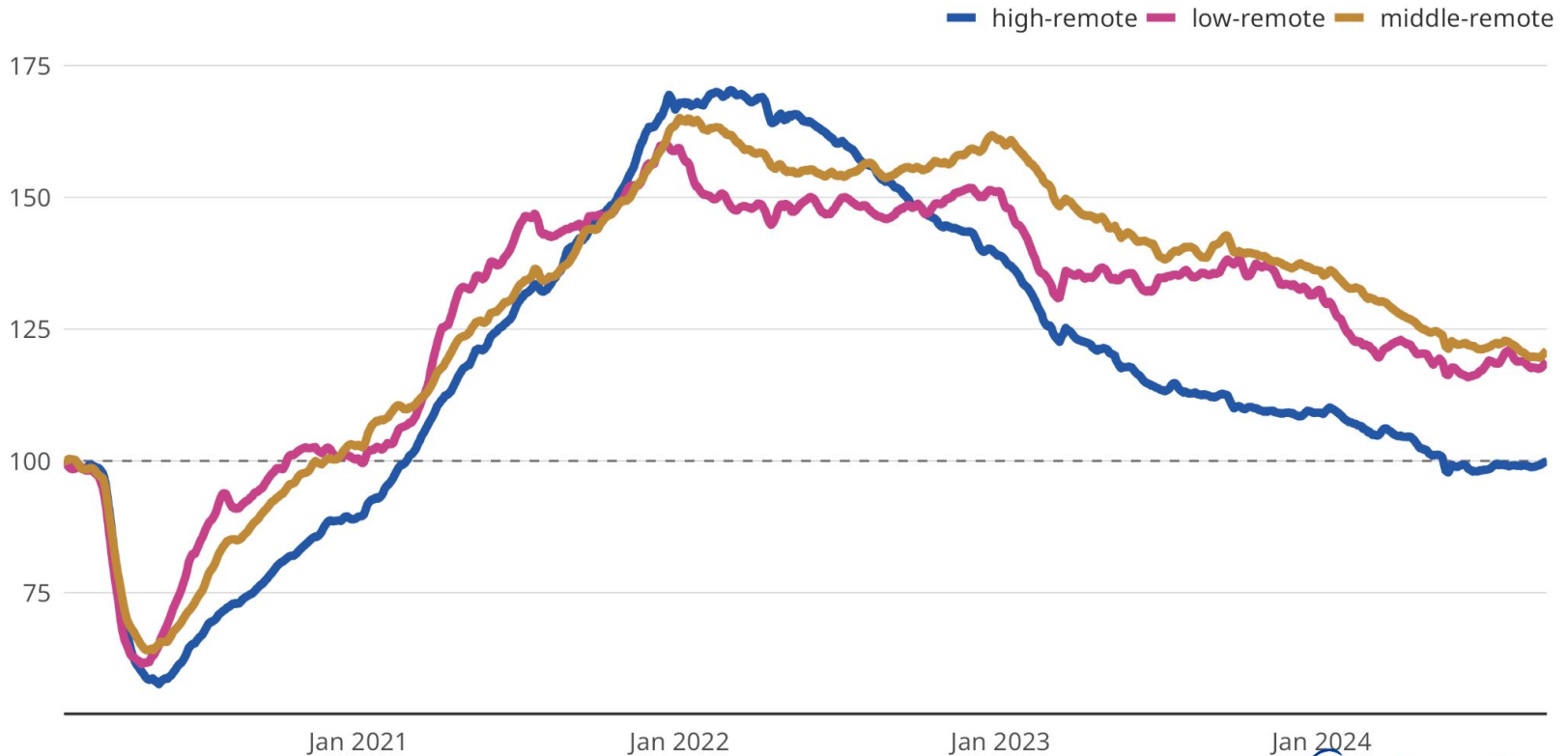
Index (100 = Feb 1, 2020), United States, through September 13, 2024



Source: Indeed Job Postings Index

Postings are weakest in high work-from-home sectors

US Job Postings Index by remote-work tier, data through September 13, 2024

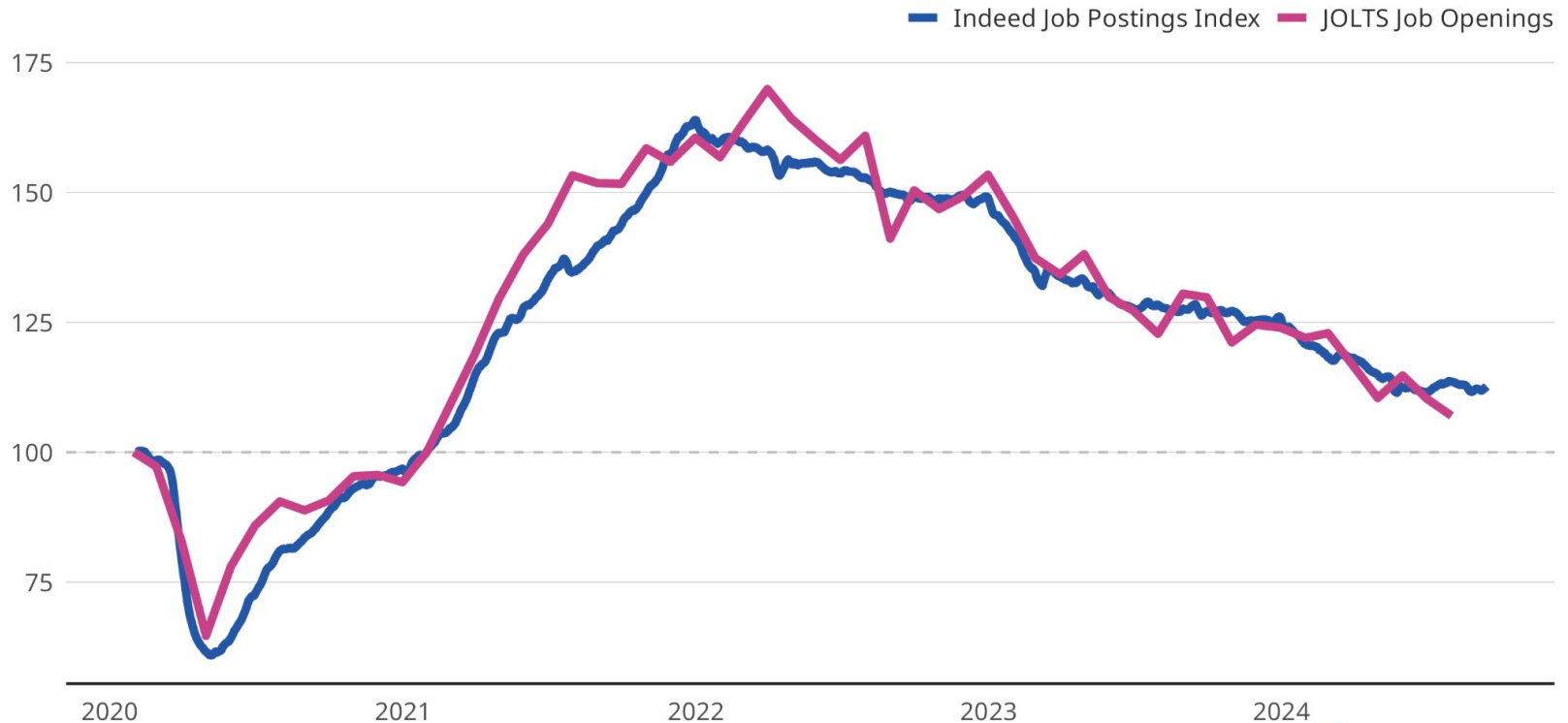


Source: Indeed Job Postings Index



US job openings and postings track each other

Index, Jan 31, 2020 - September 13, 2024

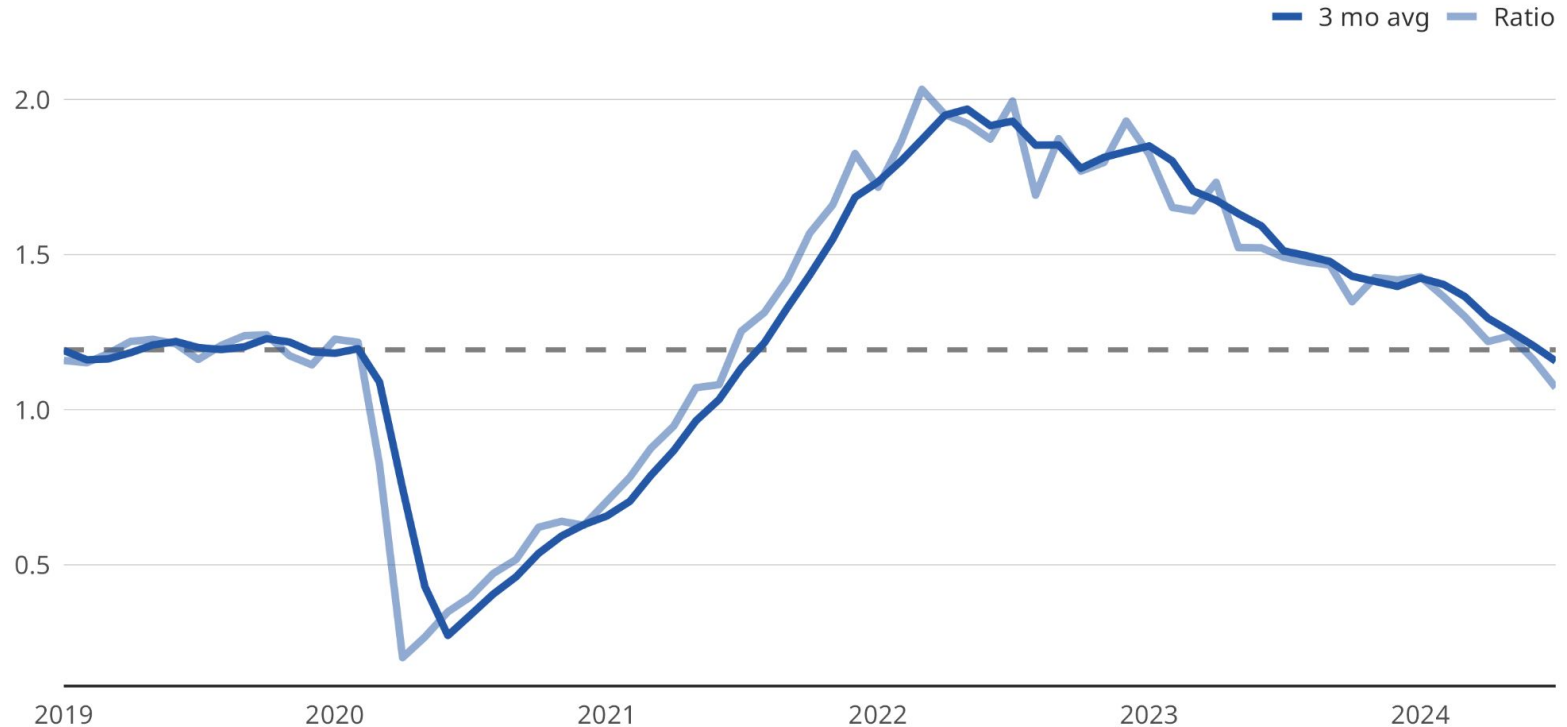


Source: Indeed Job Postings Index, Job Openings and Labor Turnover Survey.
Note: Index is set to 100 = Feb 1, 2020 for Indeed and Jan 2020 (Jan 31, 2020) for JOLTS



The ratio of openings to unemployment is below 2019 levels

Job openings per unemployed worker, US, Jan 2019 - Jul 2024

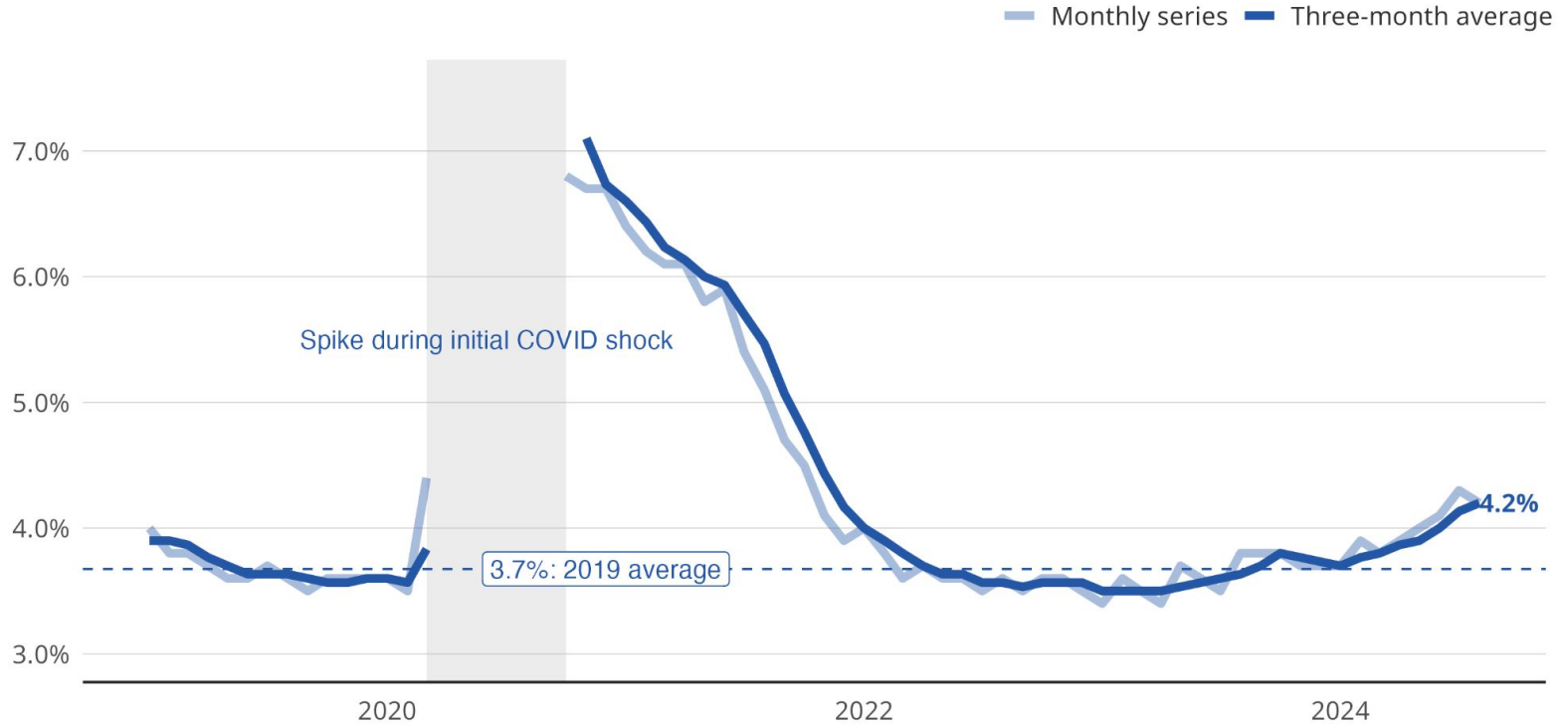


Source: Job Openings and Labor Turnover Survey, Current Population Survey



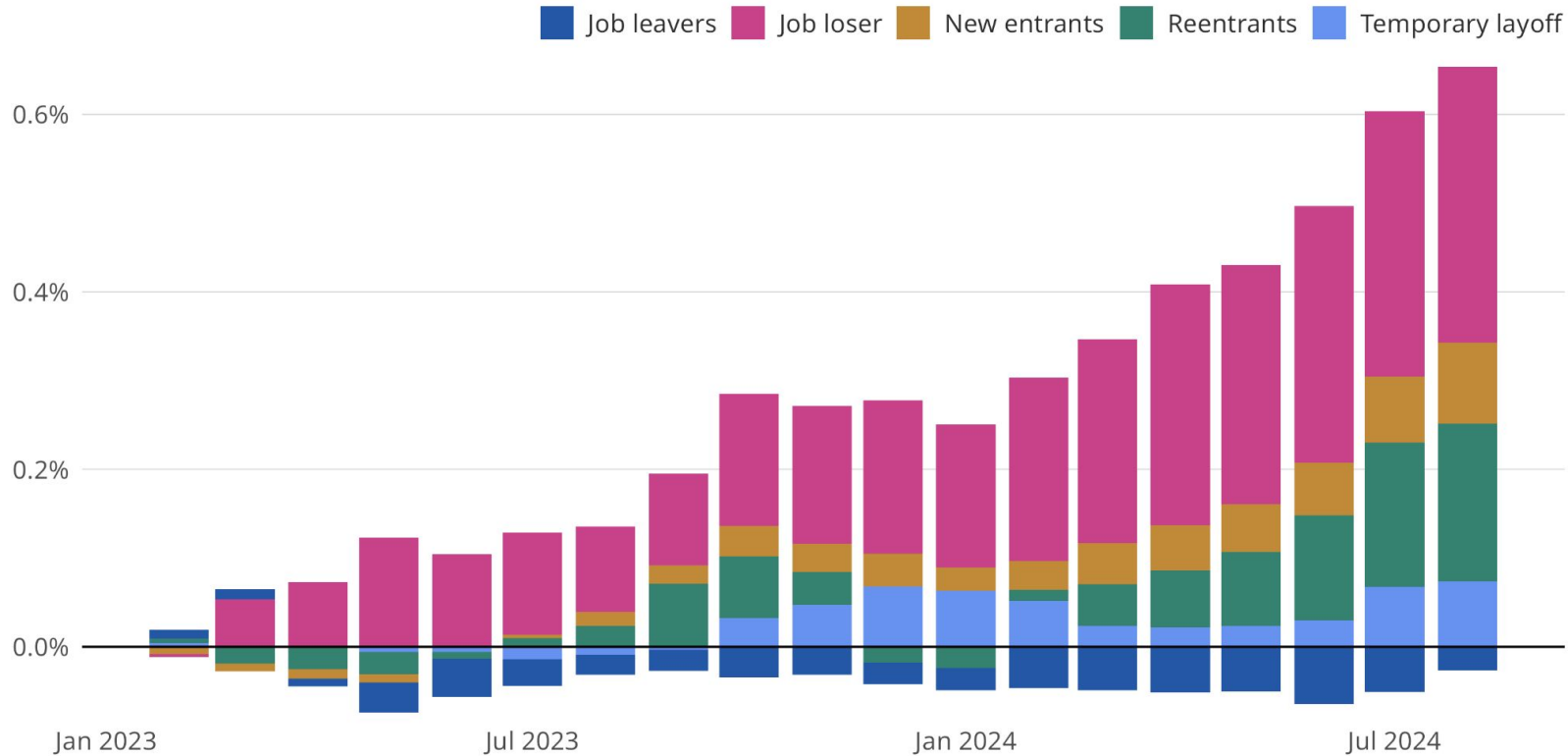
The unemployment rate is rising

Unemployment as % of labor force, US, Jan 2019 — Aug 2024



Job losers and reentrants are leading the rise in unemployment

%-point increase in US unemployment rate since Jan 2023, 3mo avg, data through Aug 2024

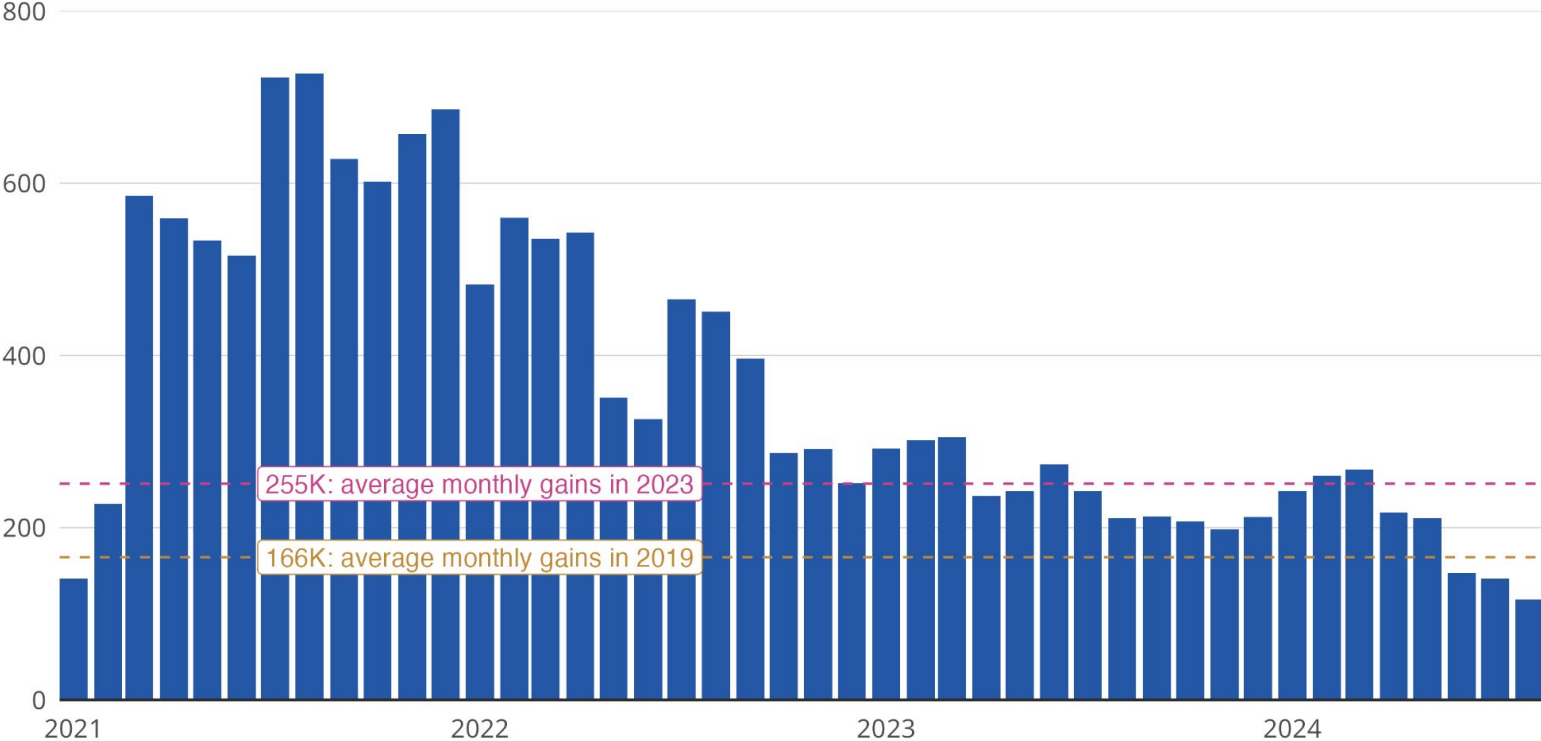


Source: US Bureau of Labor Statistics



Monthly job gains are dropping

Thousands of jobs, 3 month average of monthly change, Jan 2021 - Aug 2024

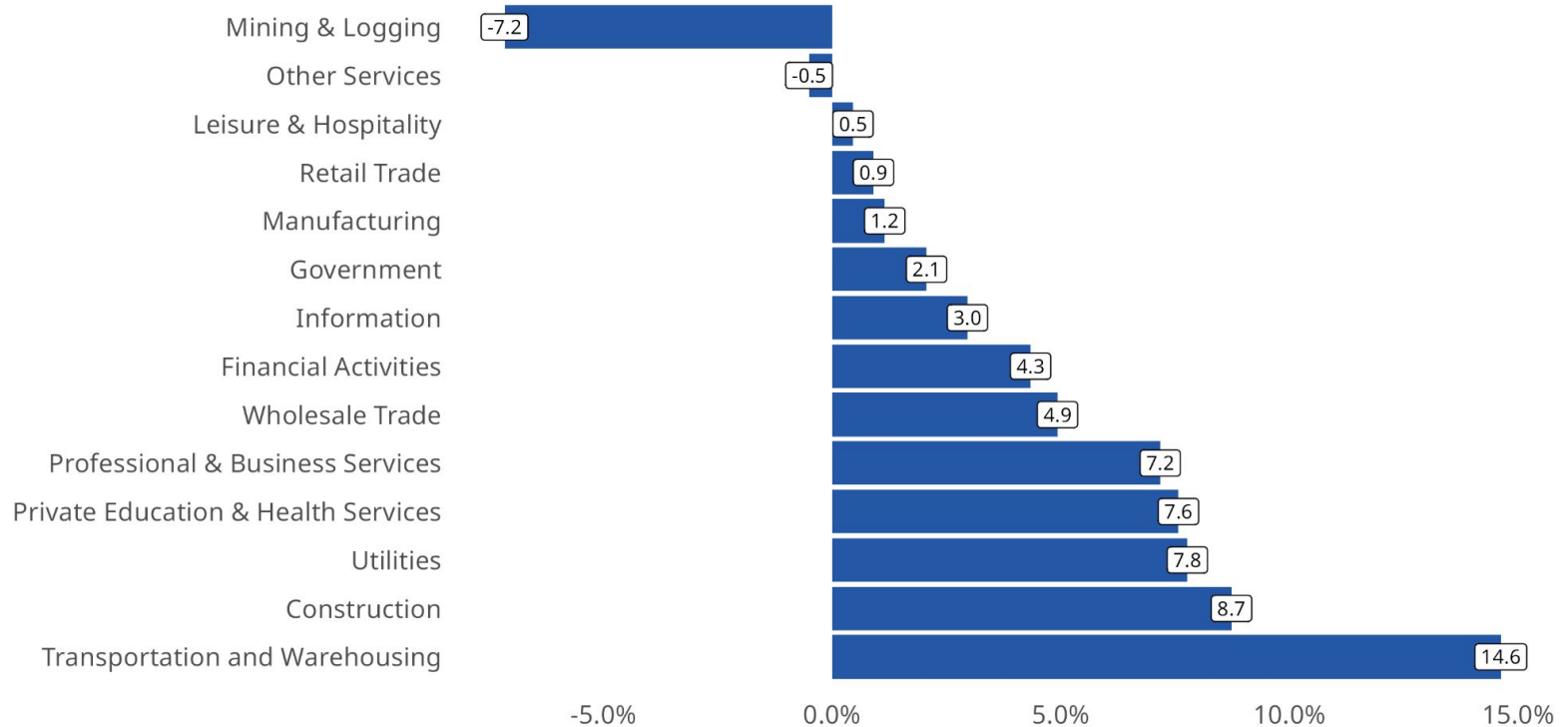


Source: US Bureau of Labor Statistics



Employment has recovered in almost every sector

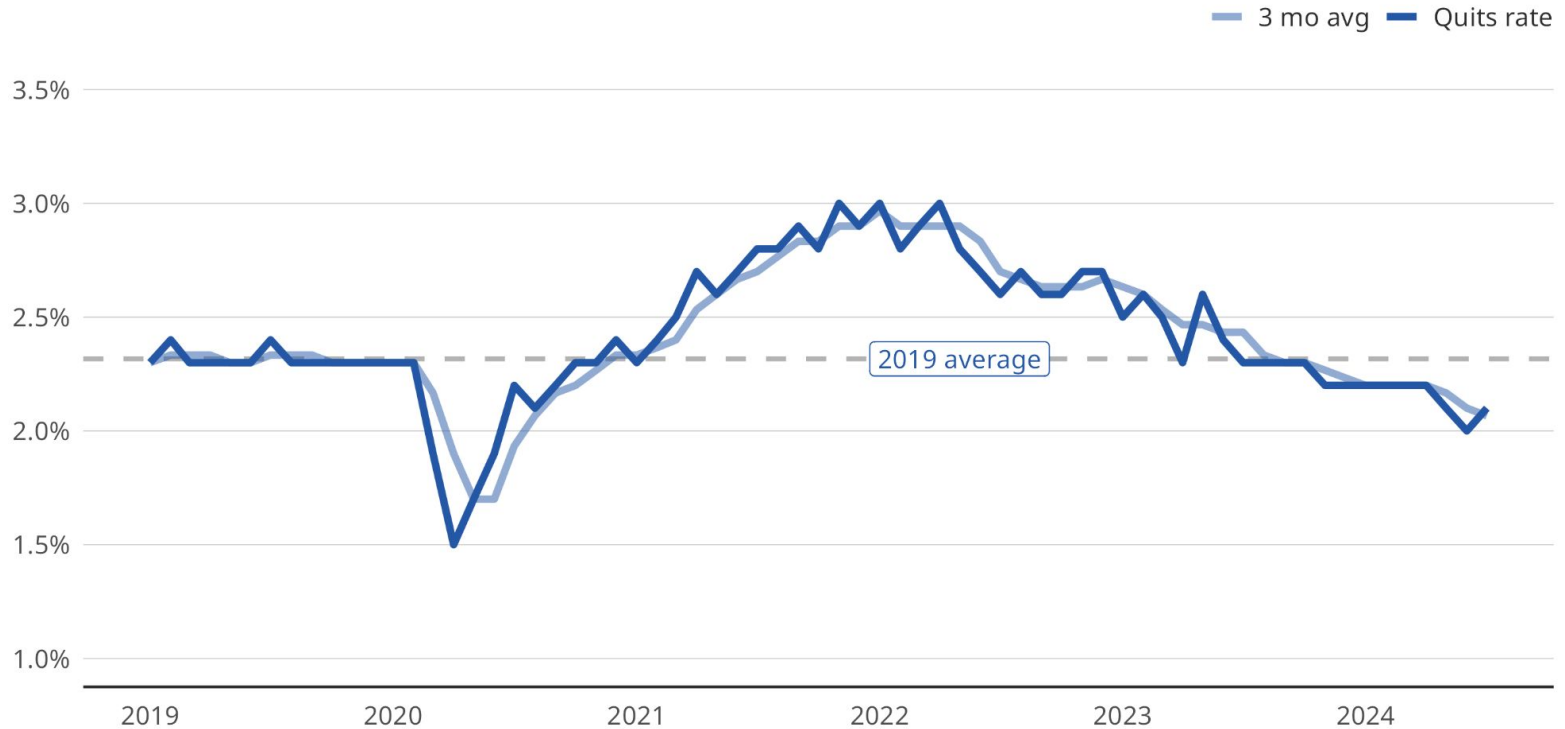
Aug 2024, employment, % change since Feb 2020



LABOR SUPPLY

The quits rate is below its pre-pandemic level

Quits as % of employment, Jan 2019 - Jul 2024

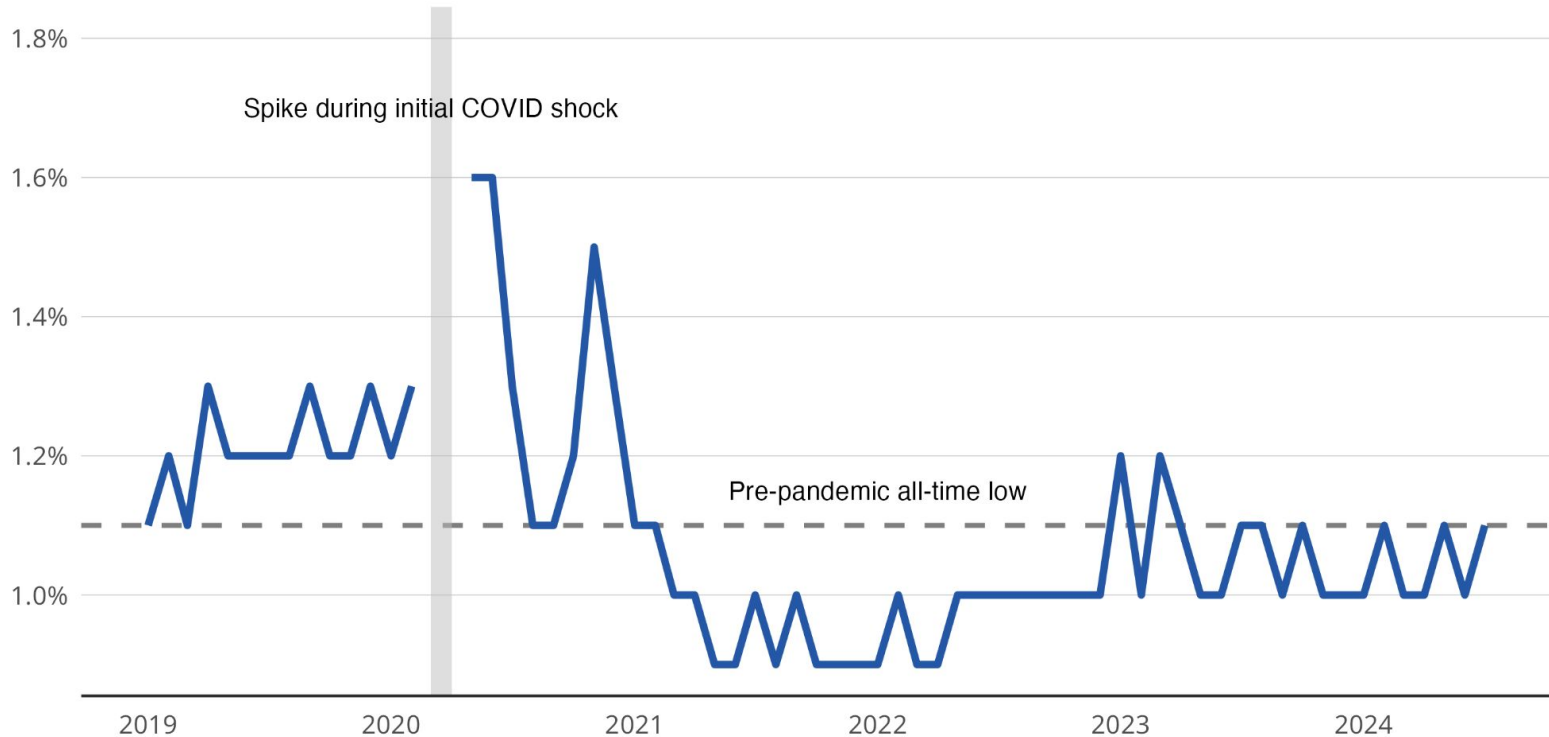


Source: Job Openings and Labor Turnover Survey



Layoffs remain low by historical standards

Layoffs and discharges rate, US, Jan 2019 - Jul 2024

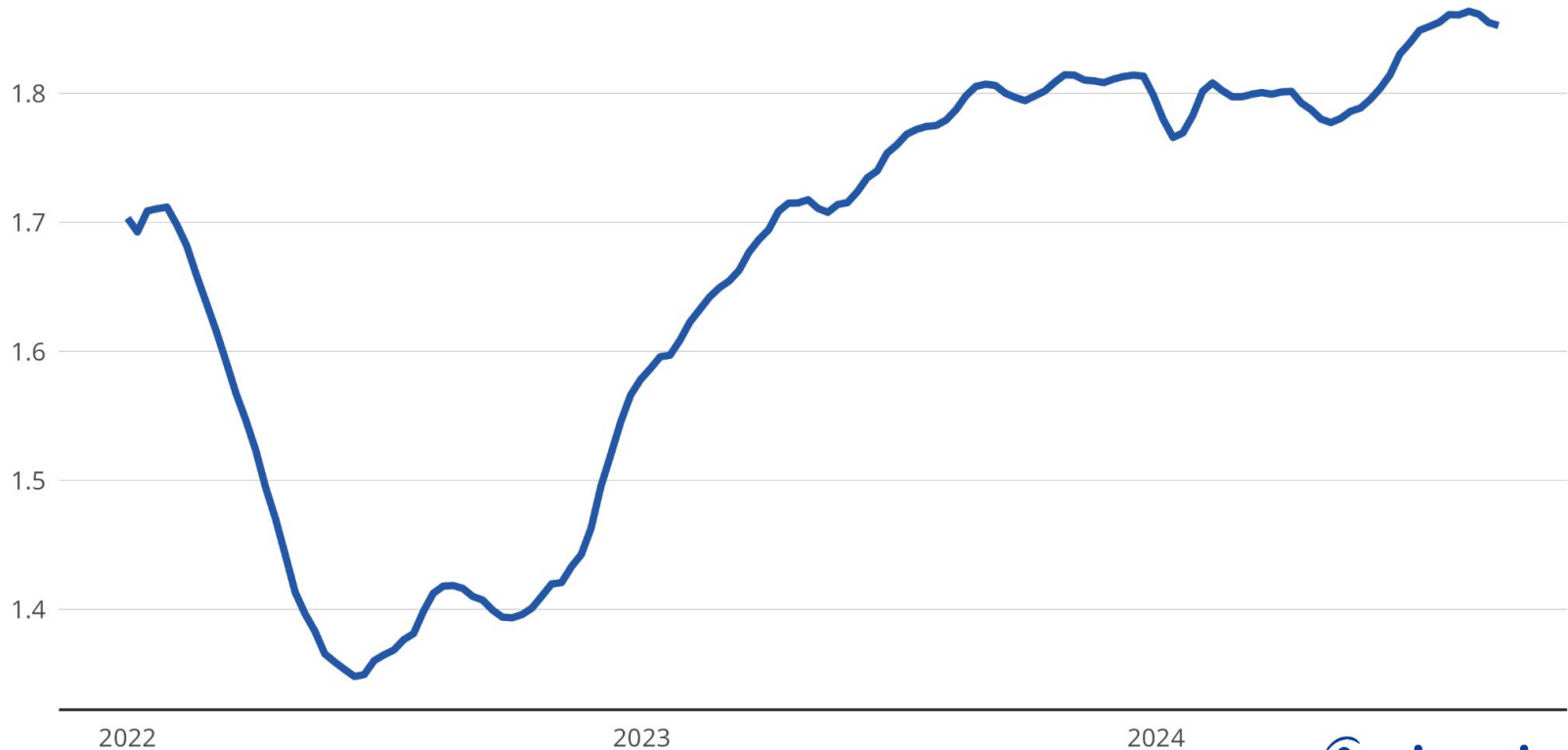


Source: Job Openings and Labor Turnover Survey



More US workers are staying on unemployment insurance

Unemployment insurance continuing claims, millions, Jan 6, 2022 - Sep 7, 2024

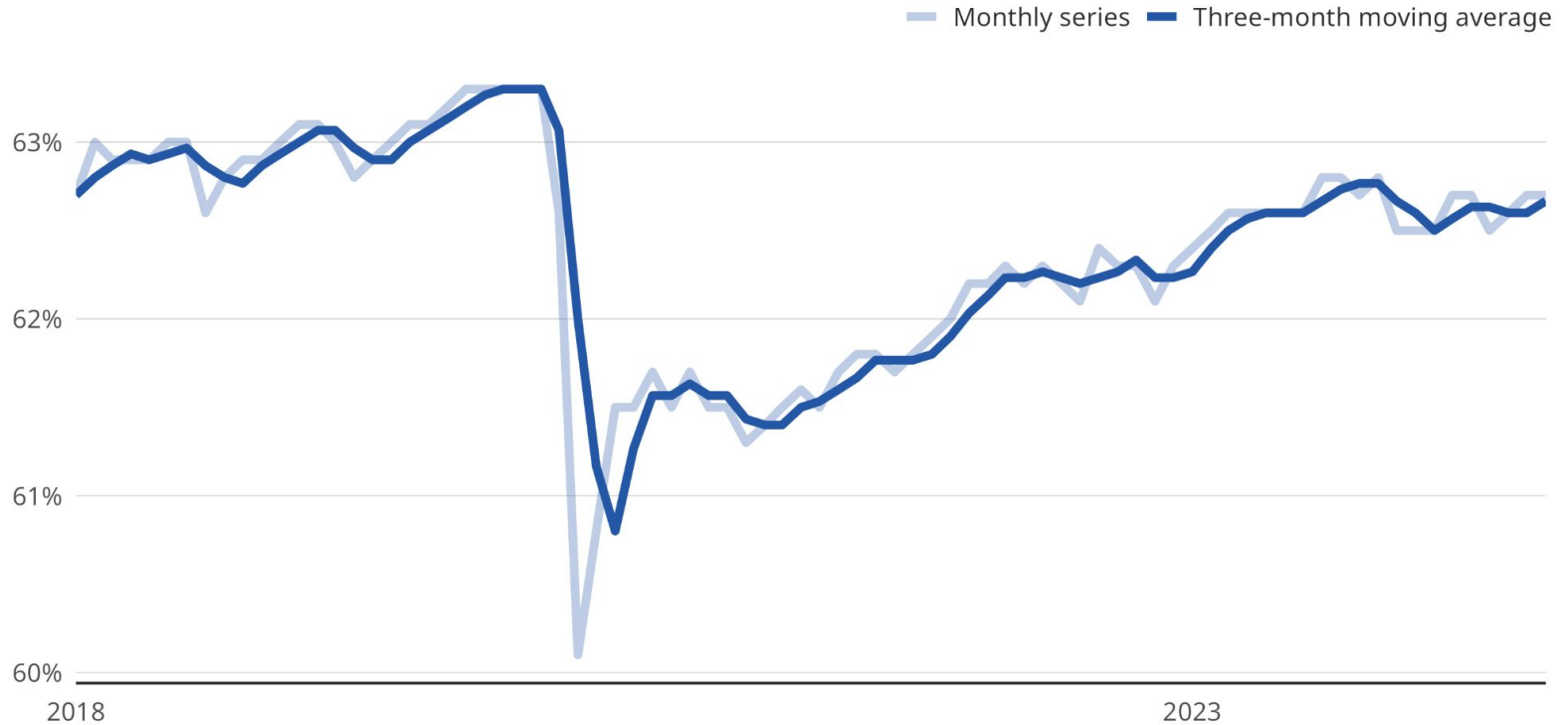


Source: US Department of Labor



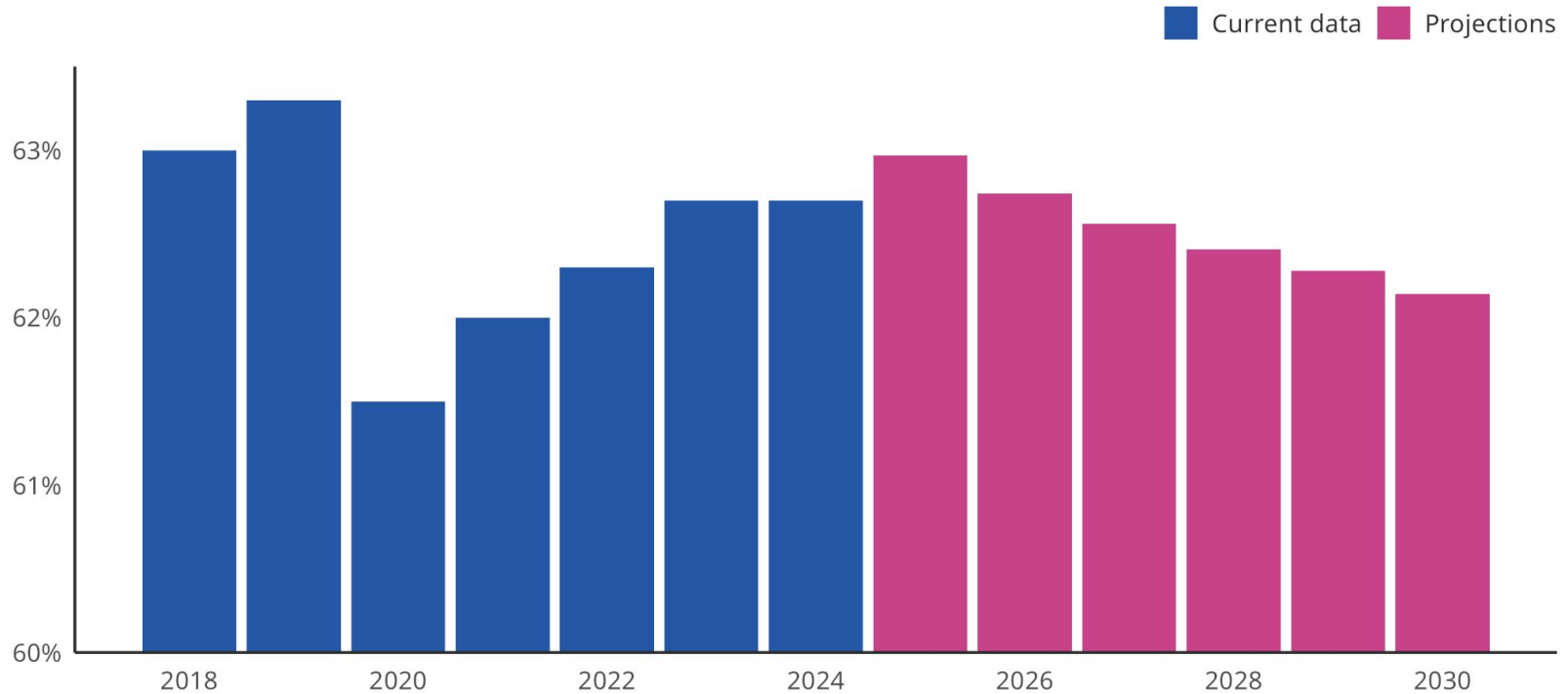
The labor force participation rate is plateauing

Share of workers in the labor force, Jan 2018 - Aug 2024



An aging population will eventually pull down the US labor force participation rate

Labor force participation rate, 2018 - 2030

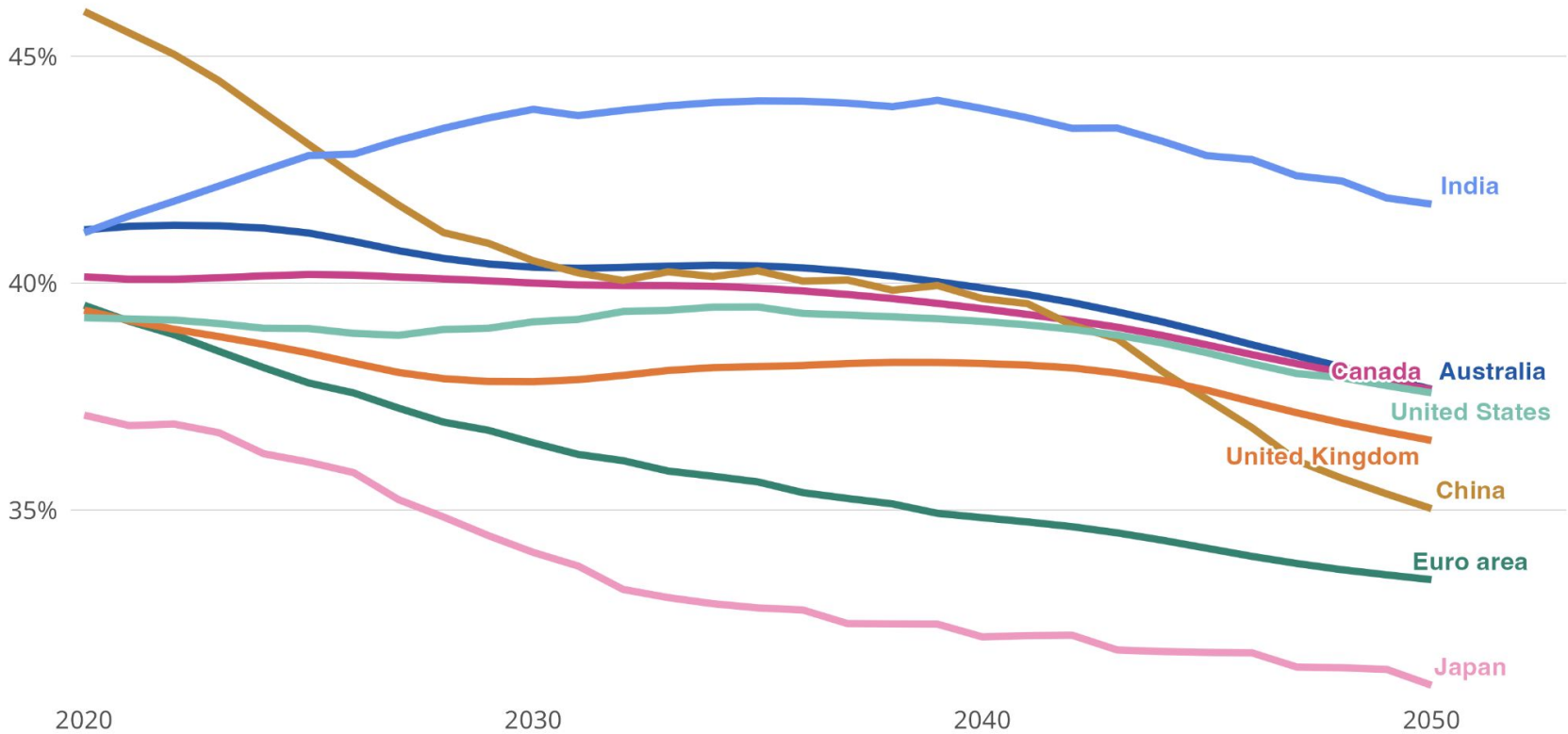


Source: Author's calculations using US Bureau of Labor Statistics data and Congressional Budget Office projections.
For a full methodology, see Indeed's 2024 US Jobs & Hiring Trends Report



Prime Age Population Rate Projection

Population Aged 25-54 ratio of total(%)



Source:World Bank.

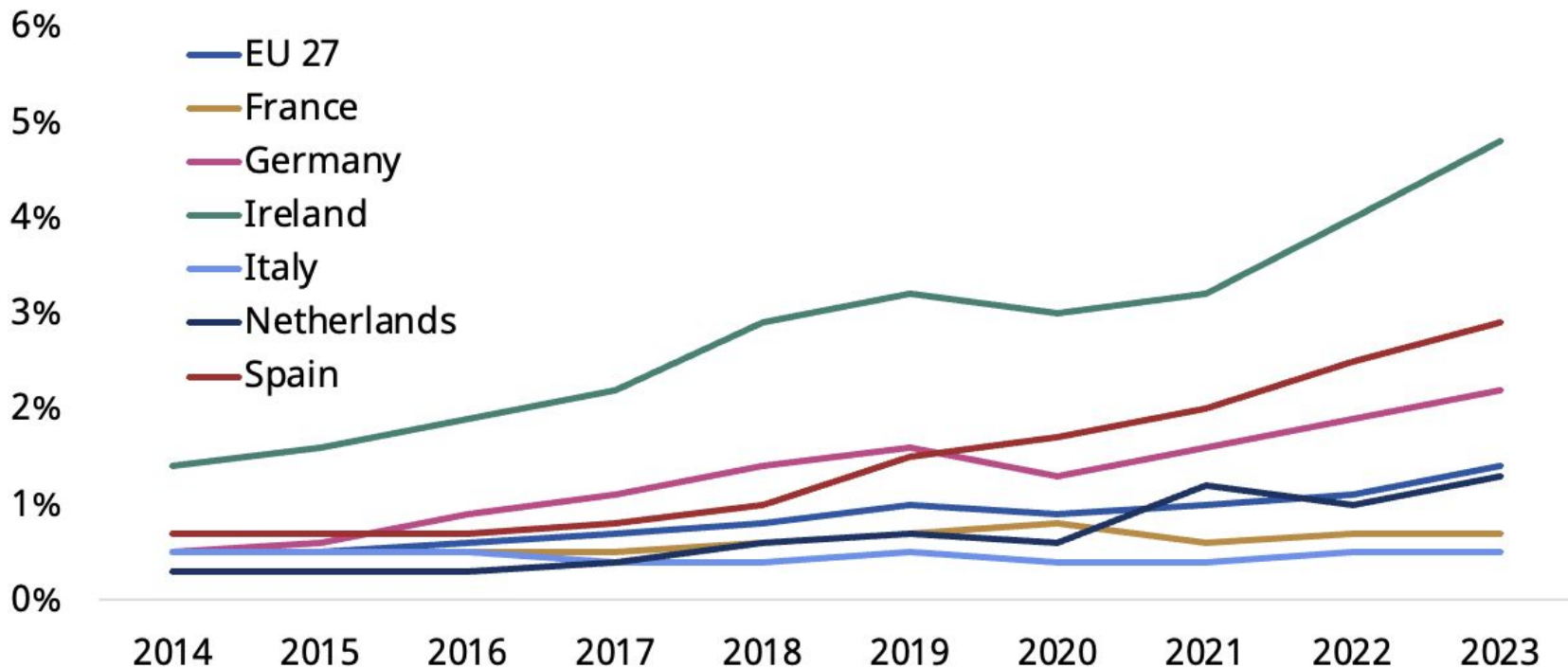
IMMIGRATION

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Foreigners play an increasing role

Recent immigrants' share of the employed population



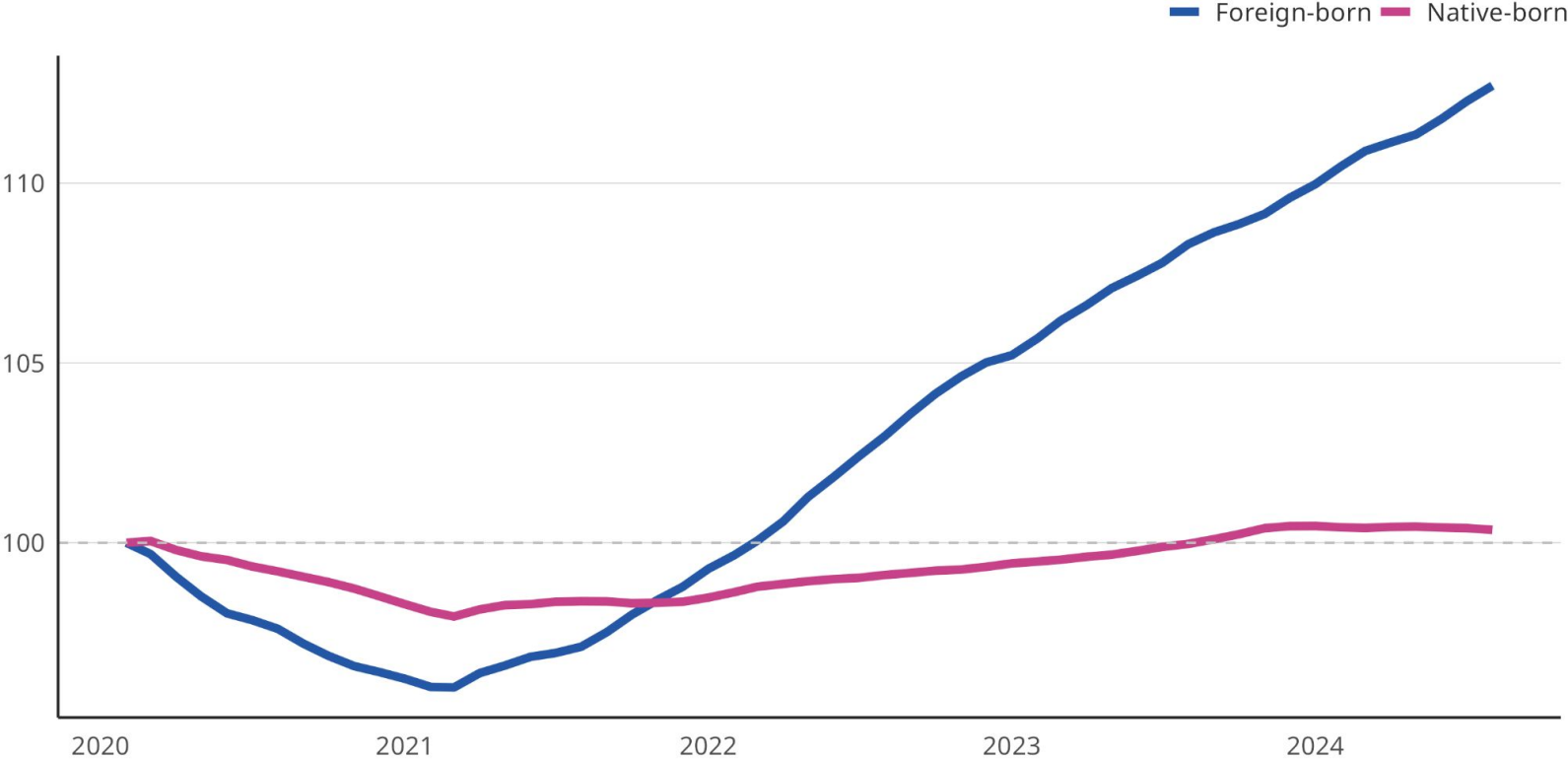
Source: Eurostat. Employed recent immigrants by sex, age and citizenship [lfst_rimgenga]

Note: An immigrant is considered "recent" if they have been in the host country for less than 5 years.



Labor force growth has been quickest among foreign-born workers

Civilian labor force, Index (Jan 2020 = 100), through Aug 2024



Source: US Bureau of Labor Statistics. Data are 12-month trailing average of non-seasonally adjusted data

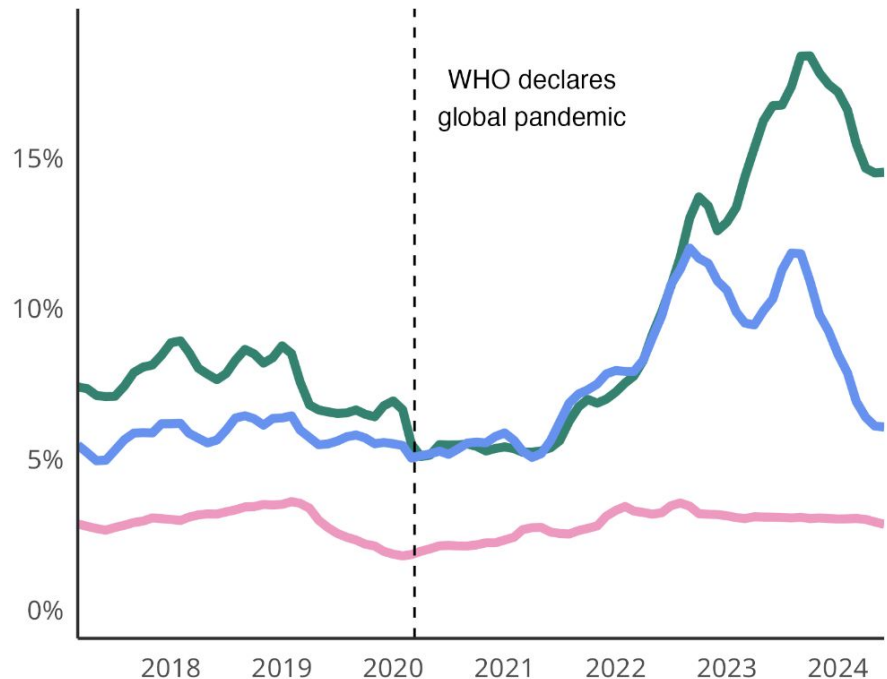
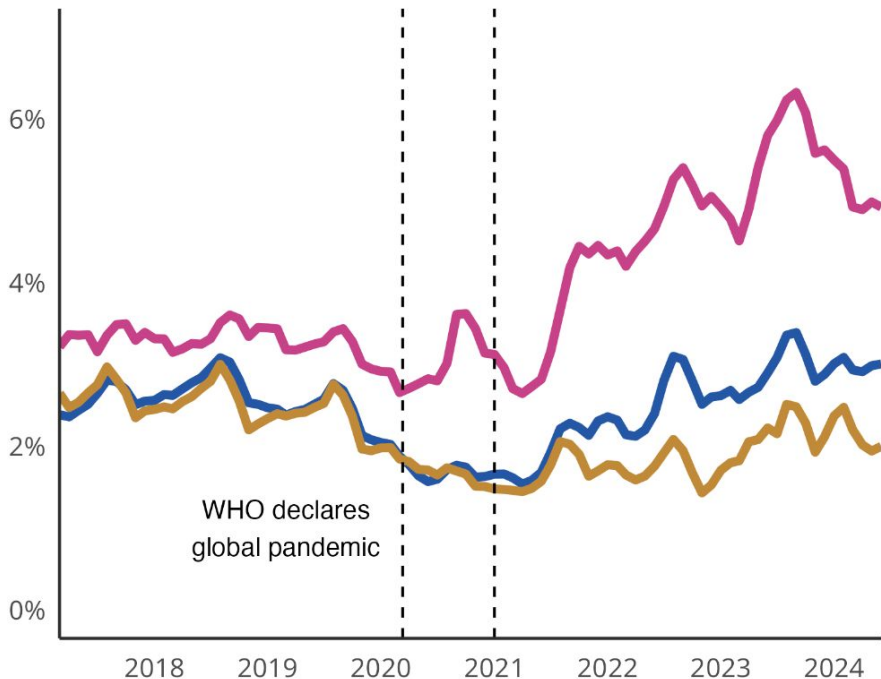


Foreign interest in US jobs is comparatively low

Searches from abroad as a share of all job searches, Jan 2017 to Jul 2024, 3-month moving average, not seasonally adjusted (%)

EU-27 UK Italy

Australia Canada US

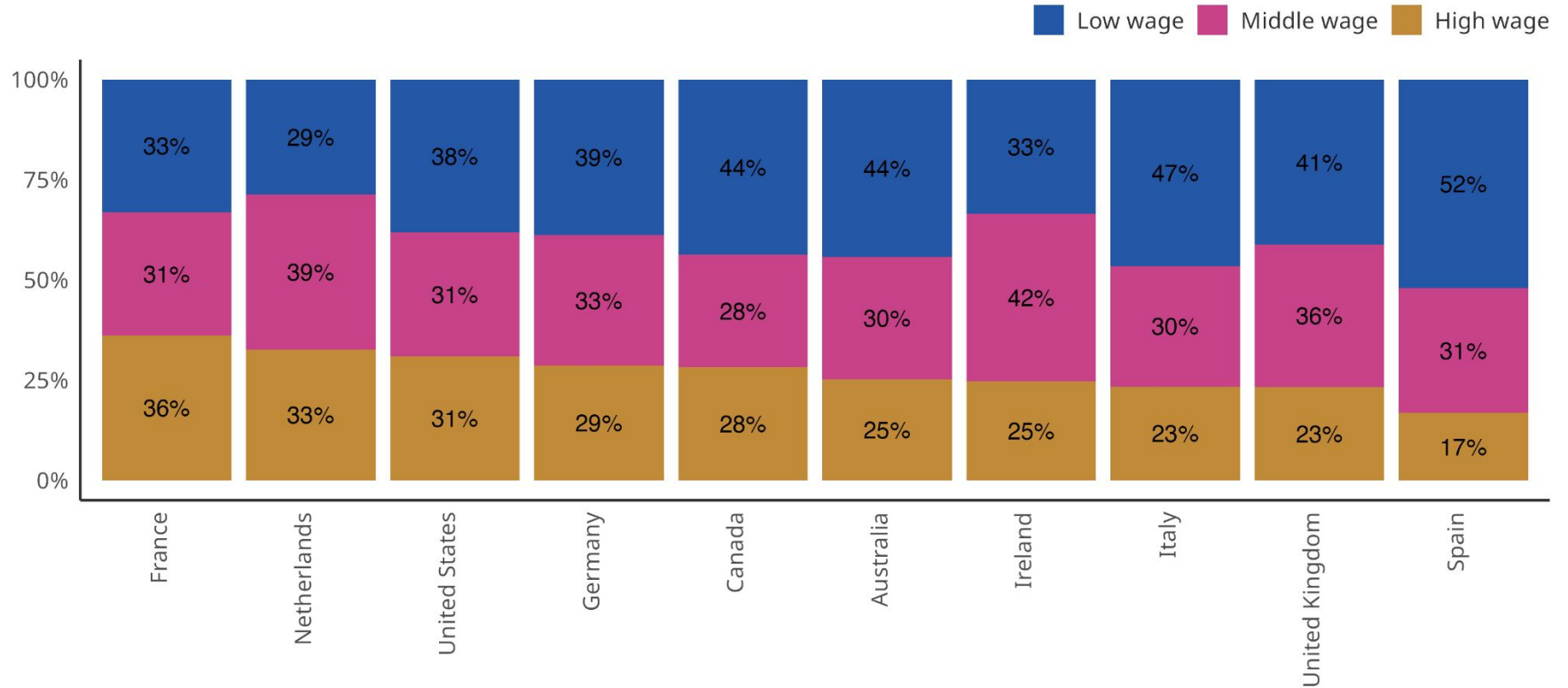


Source: Indeed. Note: For the EU-27, the line is the share of searches from outside the EU-27



Foreign clicks are often directed at low- and middle-paying jobs

Breakdown of foreign clicks by salary terciles (H1 2024)



Source: Indeed



United States: These jobs have seen the biggest rise in foreign interest

Share of all clicks on US jobs from outside the country, H1 2024 (change vs. H1 2019)

Job Category	Change in share (% points)	Share in foreign clicks	Top origin countries
Food Preparation & Service	+2.0	6.6%	Puerto Rico (14.0%), Mexico (12.3%), India (6.2%), United Kingdom (3.0%), Philippines (2.8%)
Software Development	+0.9	2.7%	India (57.0%), Pakistan (5.3%), Canada (3.5%), Philippines (2.2%), United Kingdom (1.5%)
Installation & Maintenance	+0.8	5.7%	India (13.1%), Mexico (11.1%), Puerto Rico (8.4%), Canada (4.7%), United Kingdom (4.1%)
Medical Technician	+0.5	3.1%	India (12.5%), Mexico (8.2%), Philippines (8.0%), Puerto Rico (6.6%), Canada (5.0%)
Management	+0.5	6.3%	India (19.5%), Puerto Rico (8.0%), Canada (6.9%), Philippines (6.7%), Mexico (5.8%)

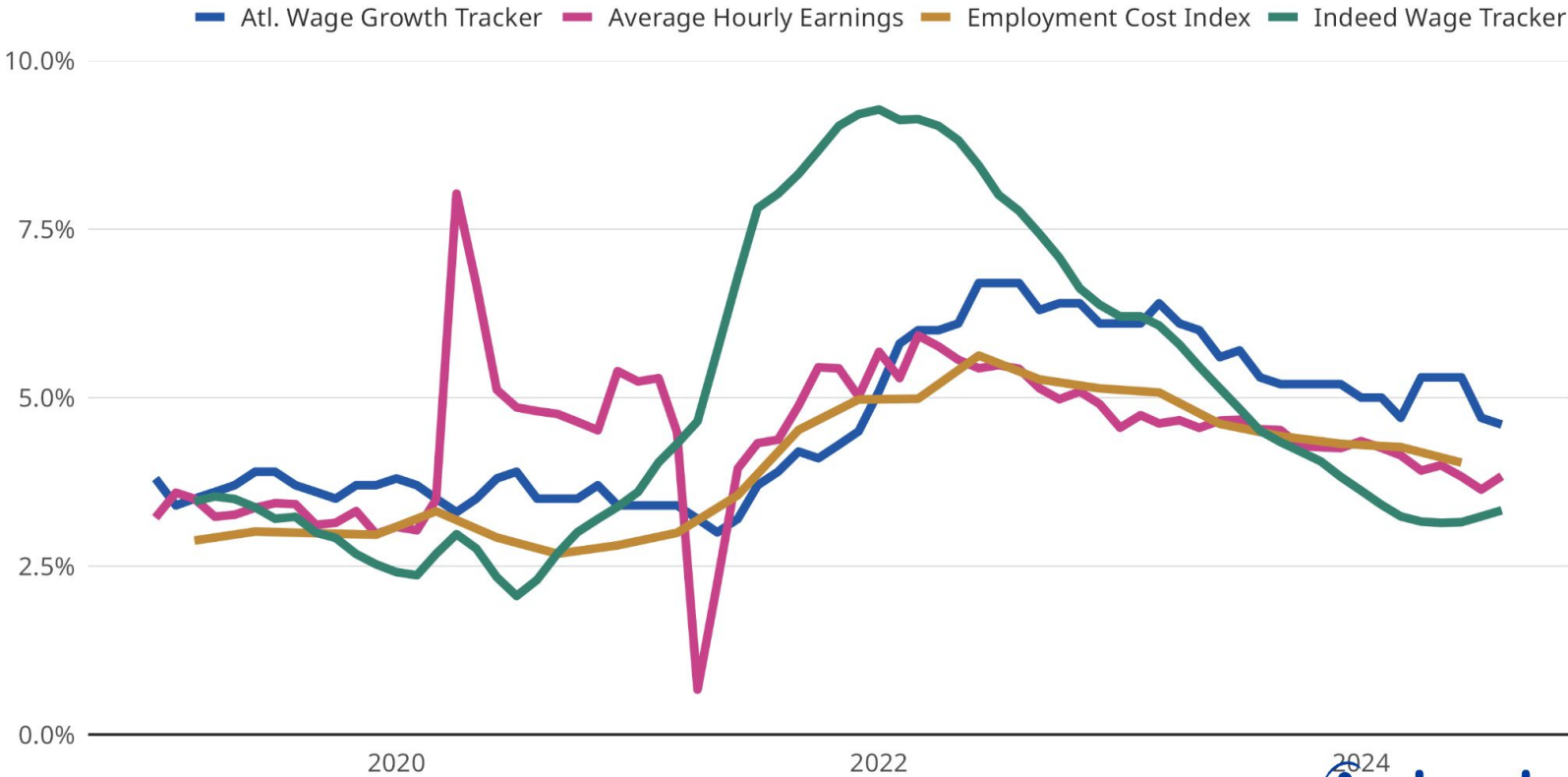
Source: Indeed



WAGES & COMPENSATION

Wage growth is elevated, but trending down

Year-over-year growth, Jan 2019 — Aug 2024



Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, and Indeed



US posted wage growth is no longer fading

Year-over-year growth in posted wages, Jan 2019 - Aug 2024

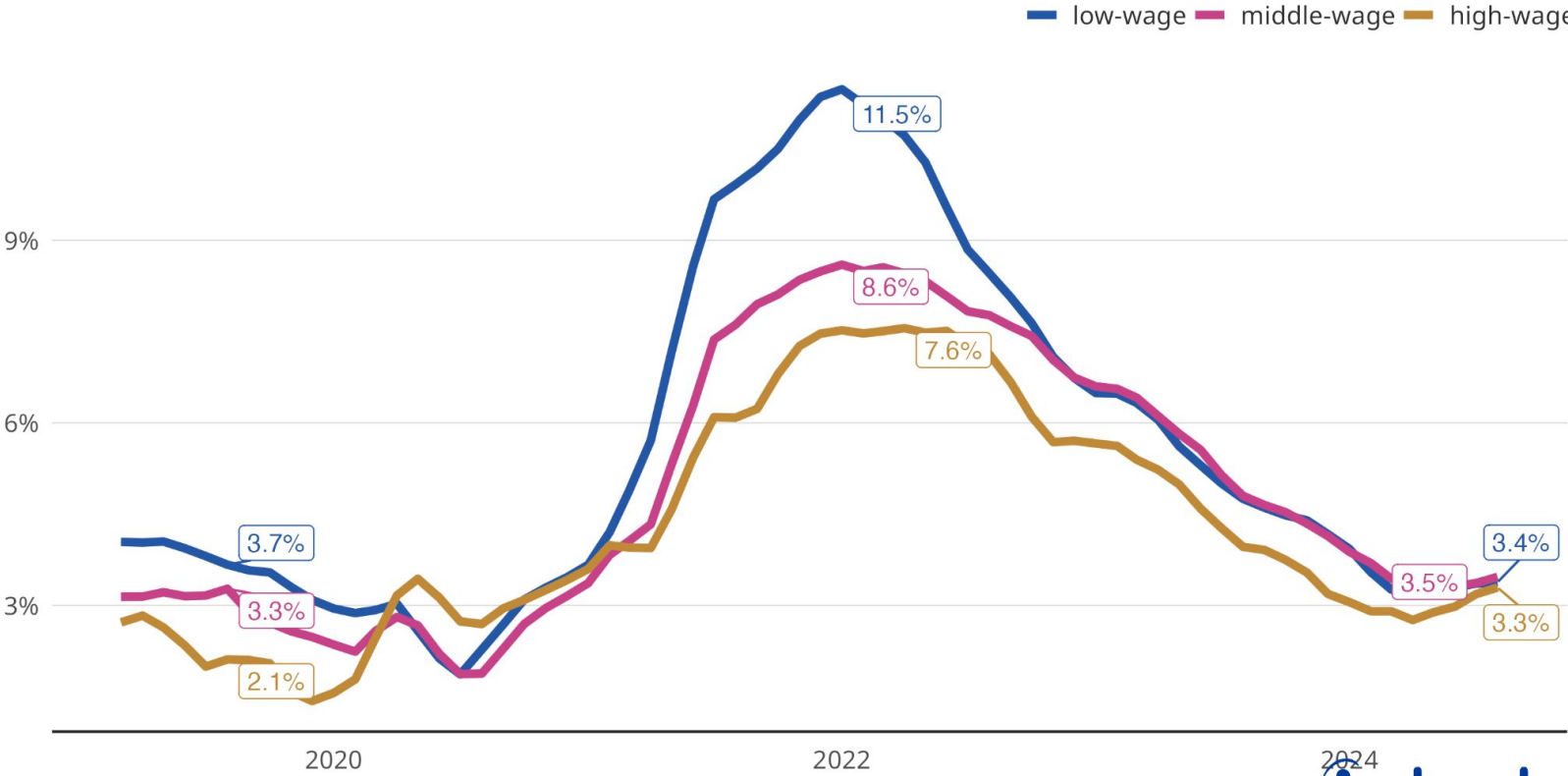


Source: Indeed Wage Tracker



Wage growth is rebounding in higher-wage sectors

Year-over-year growth in posted wages, 3mo avg, Mar 2019 - Aug 2024

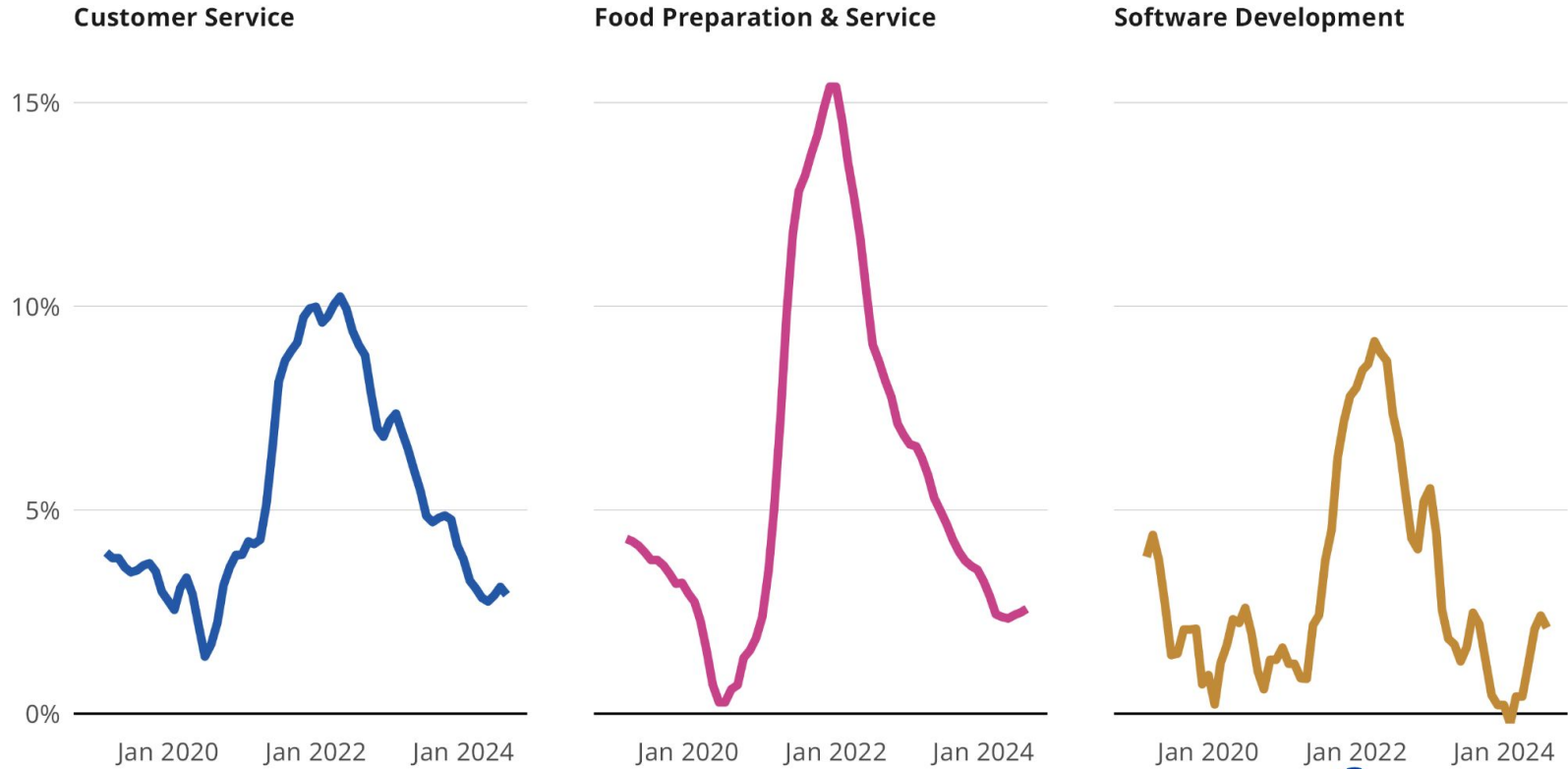


Source: Indeed Wage Tracker. Wage tiers based on a category's median posted wage in 2023



Trends in posted wage growth by occupational sector

Year-over-year growth in posted wages, 3mo avg, Mar 2019 - Aug 2024

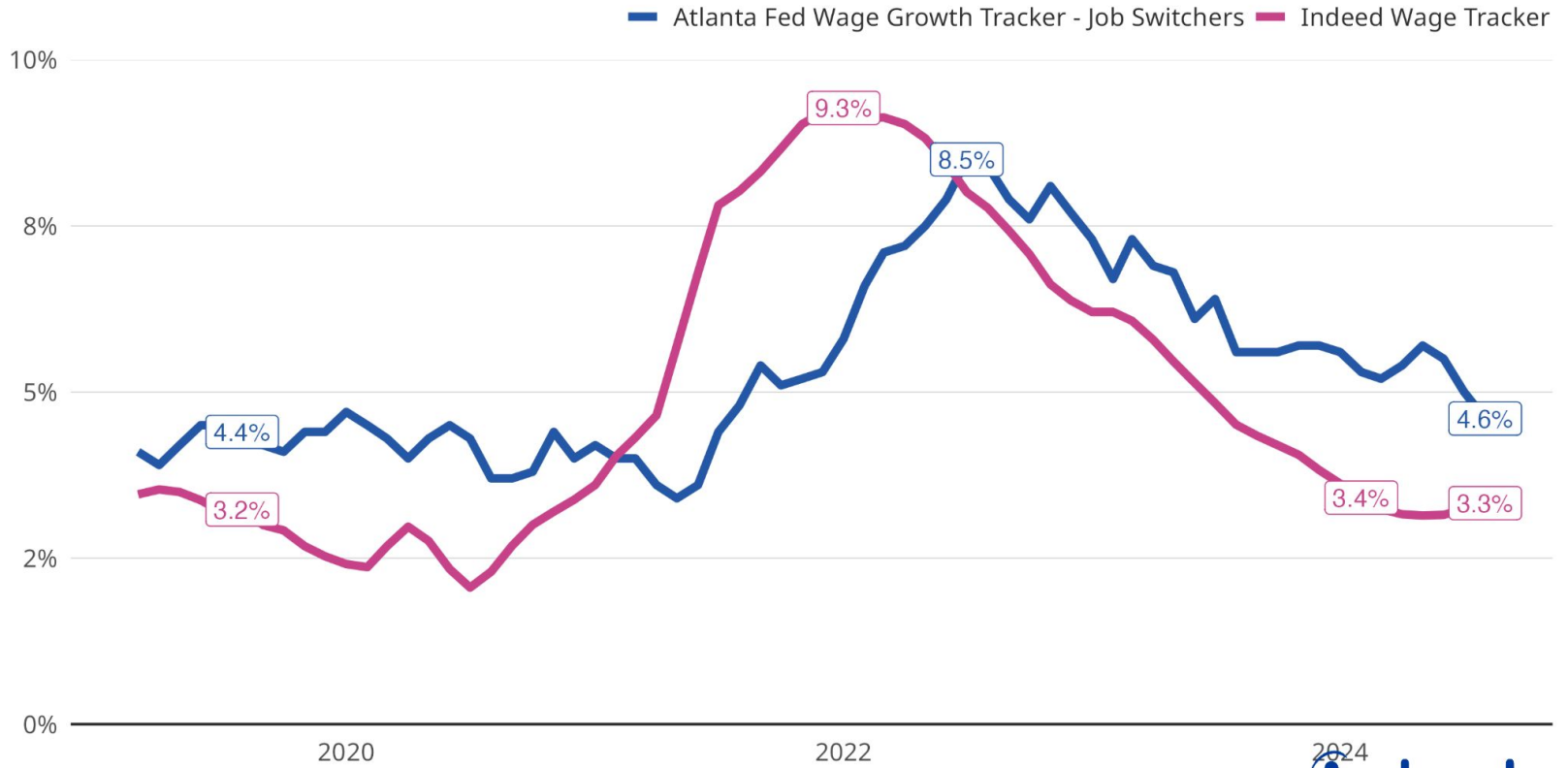


Source: Indeed Wage Tracker



US posted wage growth has led job switcher wage growth

Year-over-year growth, 3 mo moving average, Mar 2019 - Aug 2024

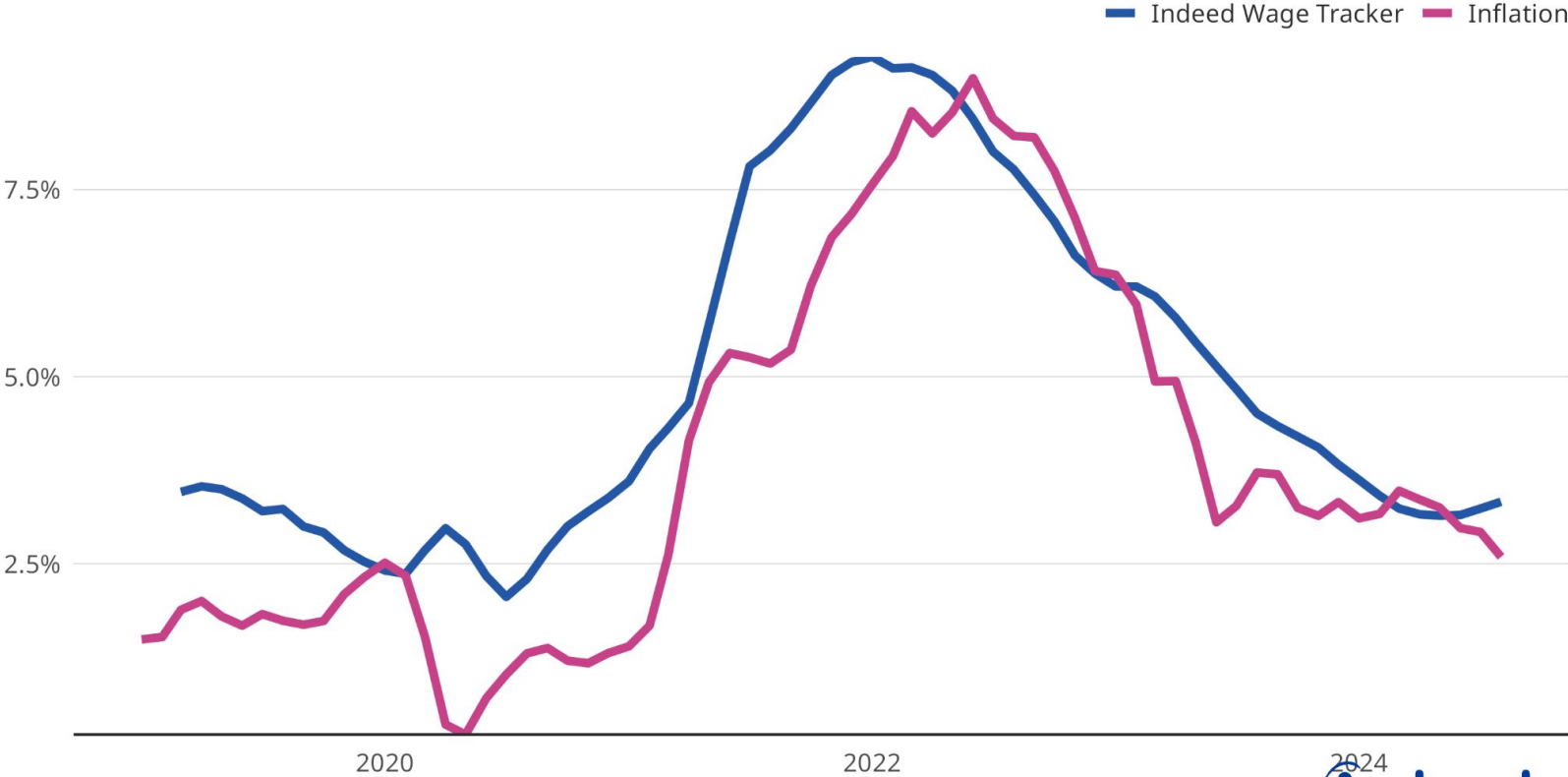


Source: Indeed, Federal Reserve Bank of Atlanta



Inflation is trending down while posted wage growth stabilizes

Year-over-year growth, US, Jan 2019 — Aug 2024

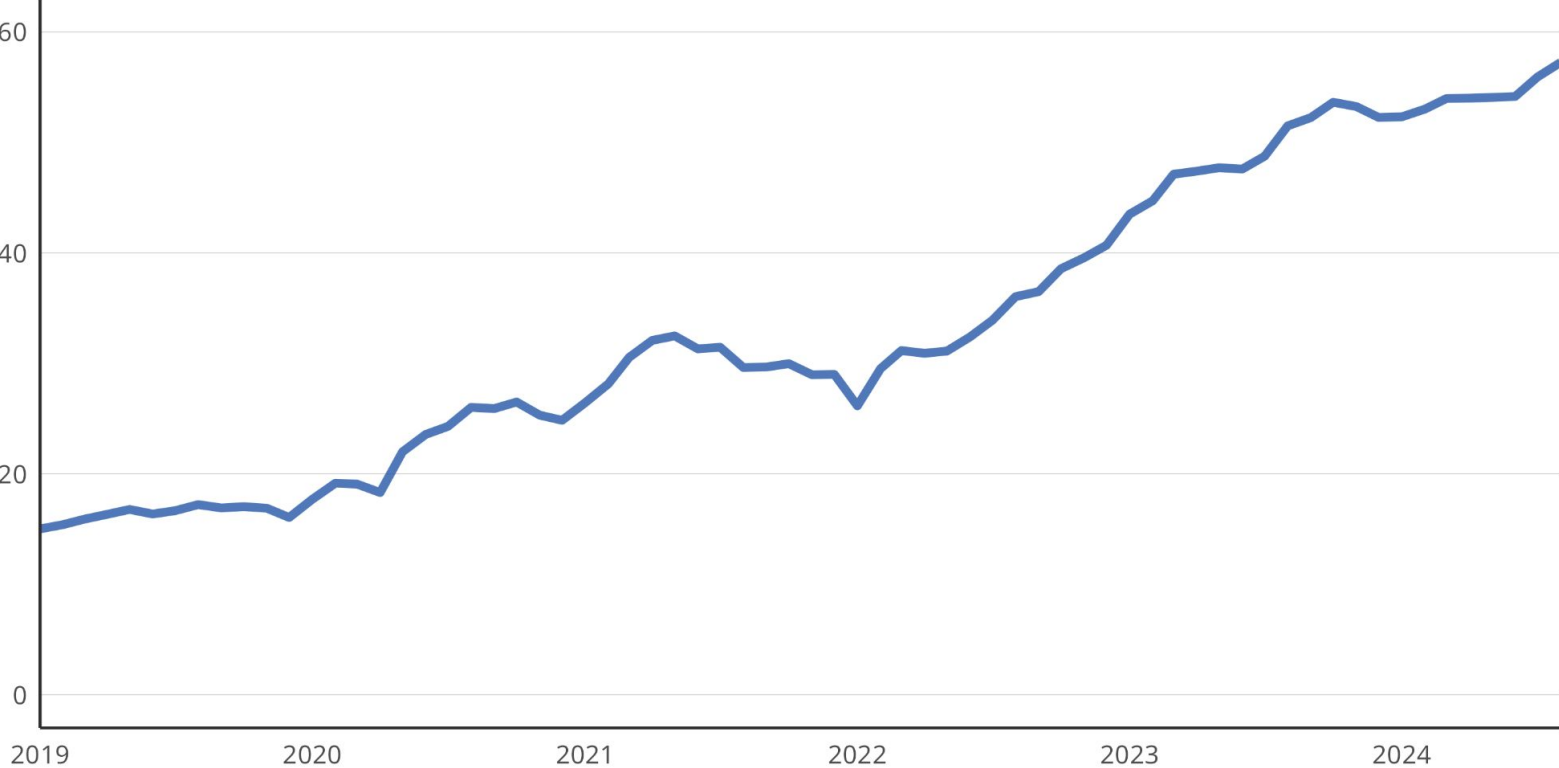


Source: Indeed Wage Tracker, Consumer Price Index



Pay transparency has risen significantly since 2019

Share of US job postings advertising salary (%), Jan 2019 to Aug 2024

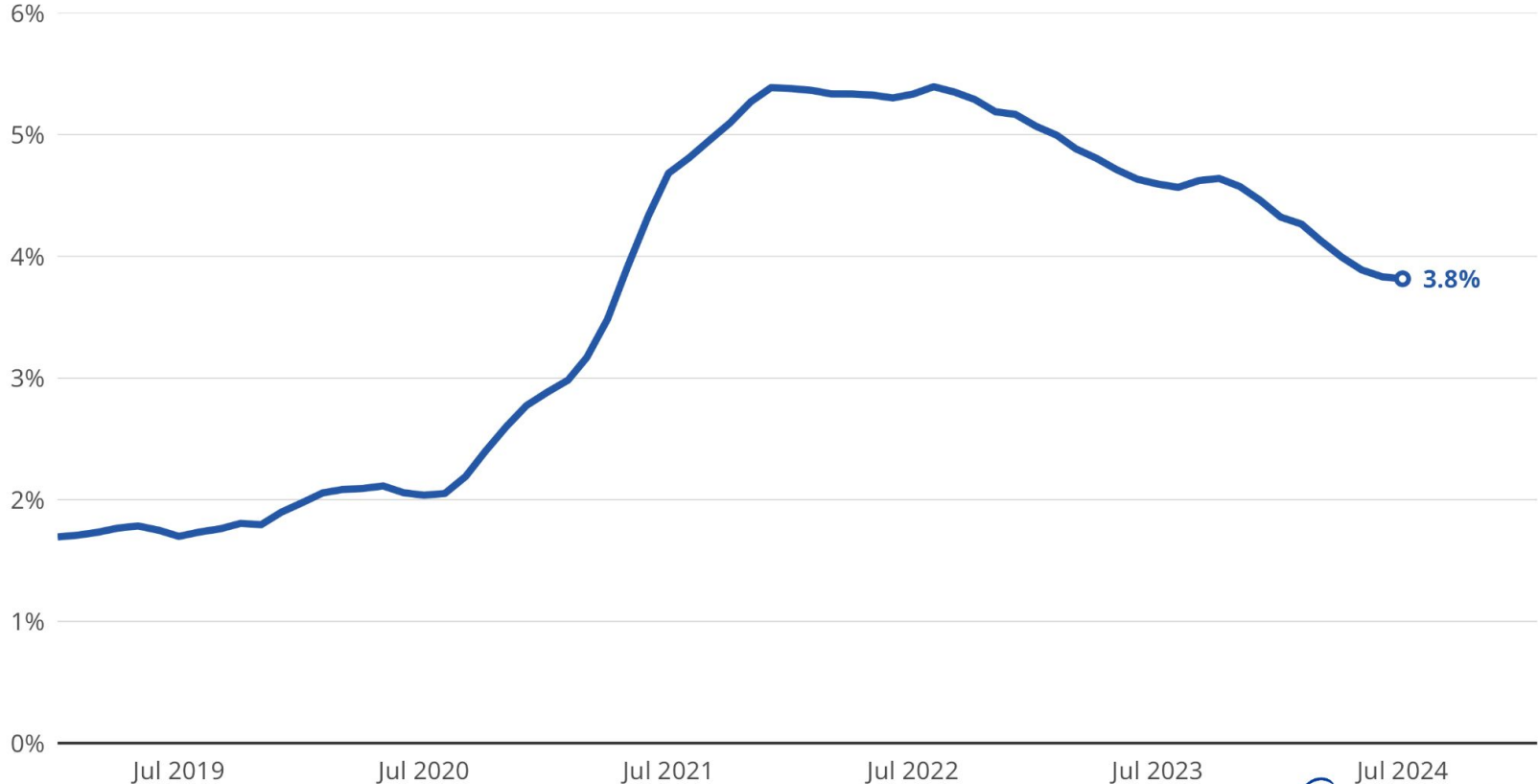


Source: Indeed



Signing bonuses remain higher than pre-pandemic levels

% of US job postings advertising a signing bonus, 3 month average, Jan 2019 — Aug 2024



Source: Indeed



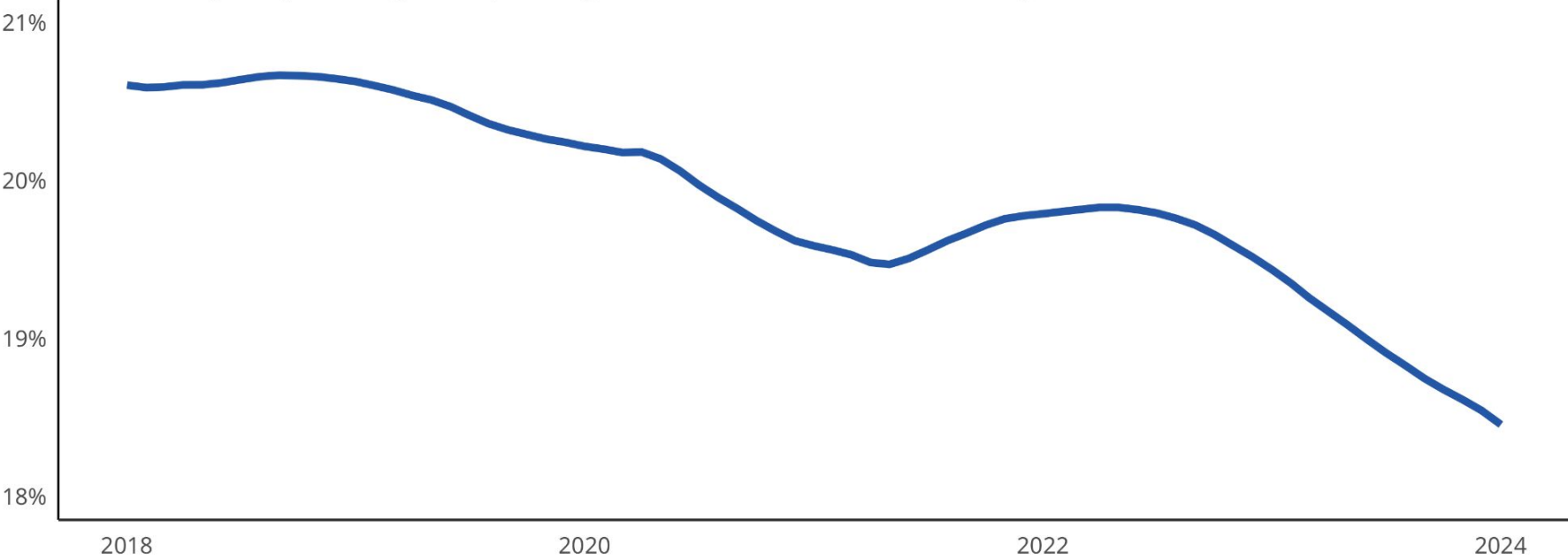
EXPANDING THE TALENT POOL

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Employers are becoming less likely to include college degree requirements in job postings

Share of US job postings requiring at least a bachelor's degree



Source: Indeed. 12-month moving average.
Data is adjusted for changes in occupational mix over time and is based on lowest requirement mentioned



Employers are becoming less likely to include education requirements in job postings

Based on lowest educational requirement mentioned in job posting

Education level	Jan 2019	Jan 2024	Change (PPT)
No education mentioned	48.4%	52.4%	4.0
High school diploma or below	27.1%	25.9%	-1.2
Trade school or some college	0.5%	0.5%	0.0
Associate degree	3.6%	3.3%	-0.3
Bachelor's degree or above	20.4%	17.8%	-2.6

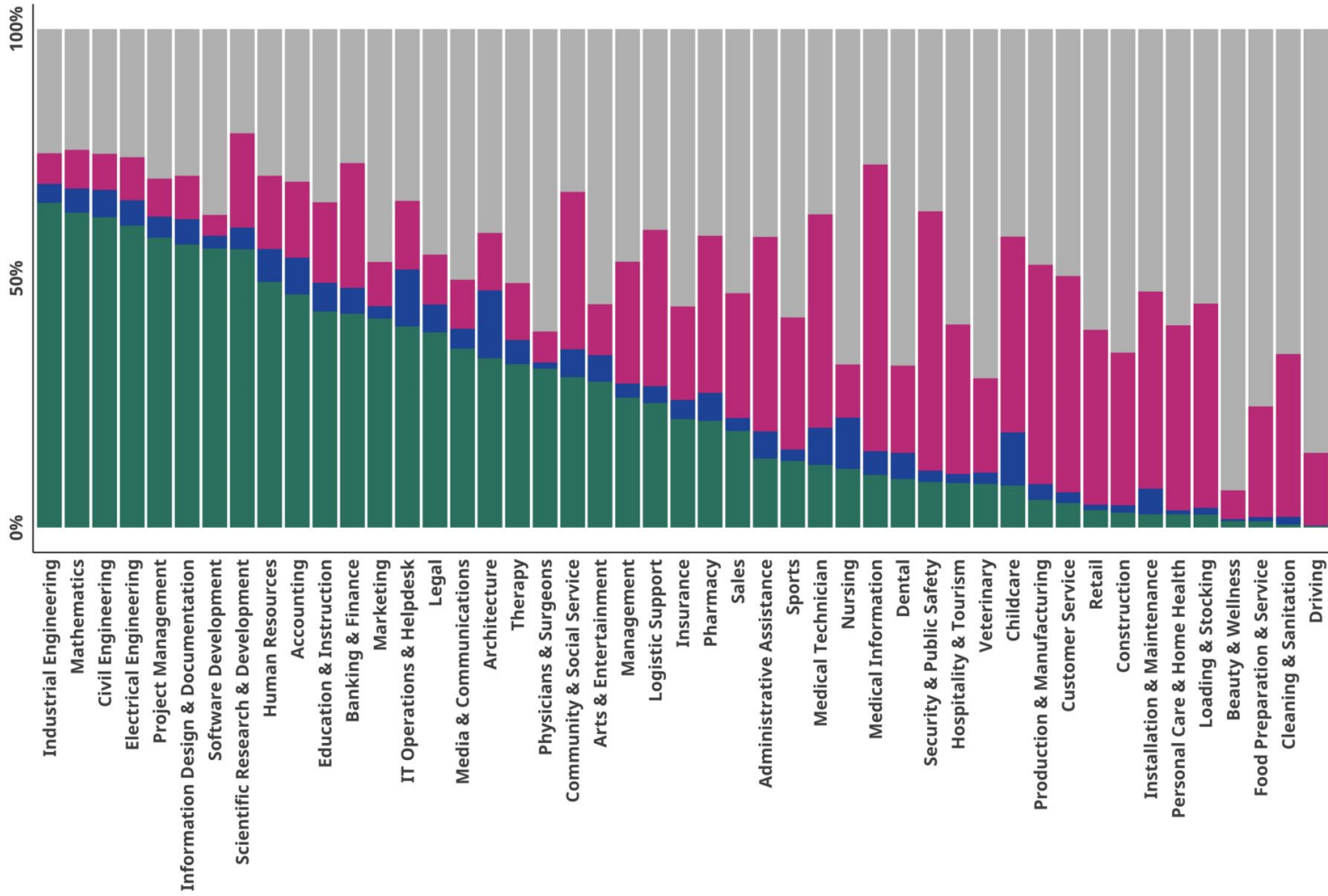
Source: Indeed. Data adjusted for changes in occupational mix over time and based on lowest requirement mentioned



Educational requirements in job postings by sector

Share of US postings with requirement: January 2024

■ No education mentioned ■ High school diploma or below ■ Some college/associate ■ Bachelor's+ ■ Bachelor's+

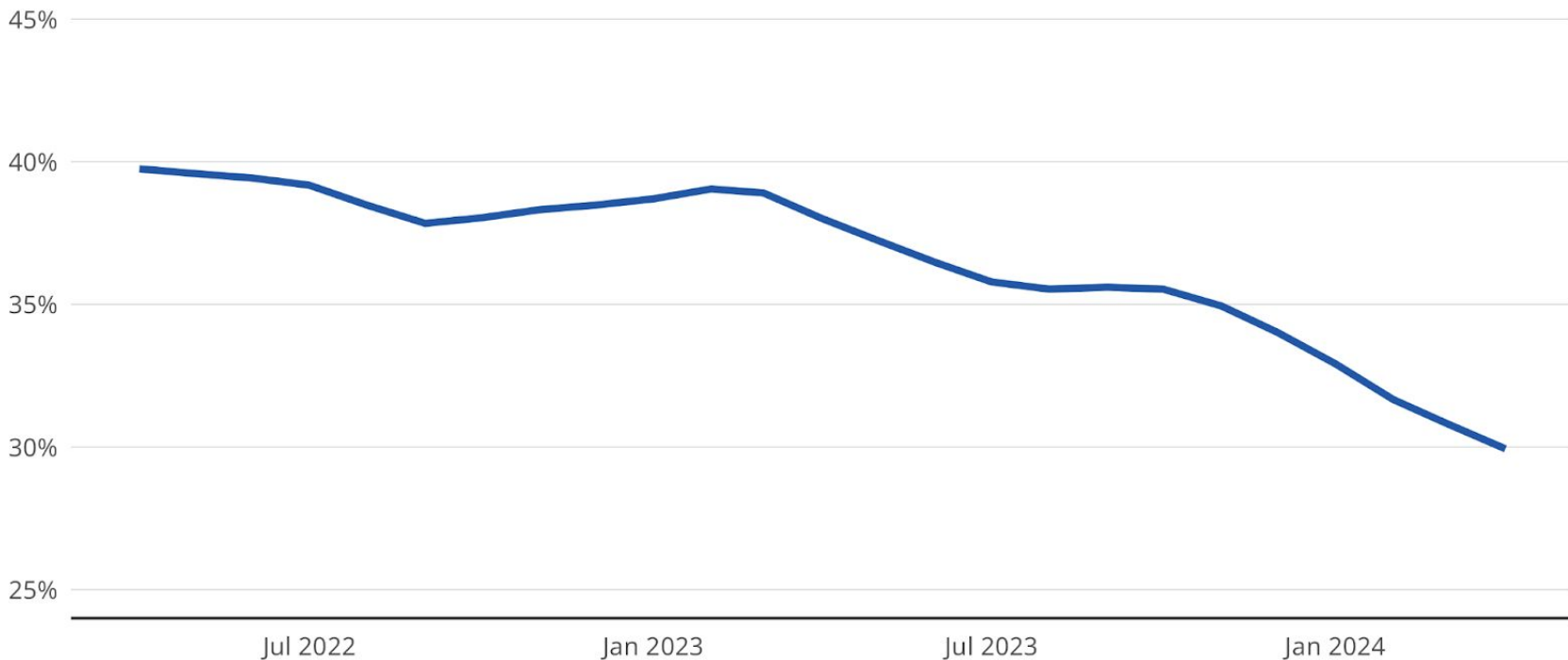


Source: Indeed. Data is adjusted occupational mix changes and is based on lowest requirement mentioned



Fewer job postings are listing desired years of experience

Share of US job postings with a specific experience requirement,
Apr 2022 to Apr 2024

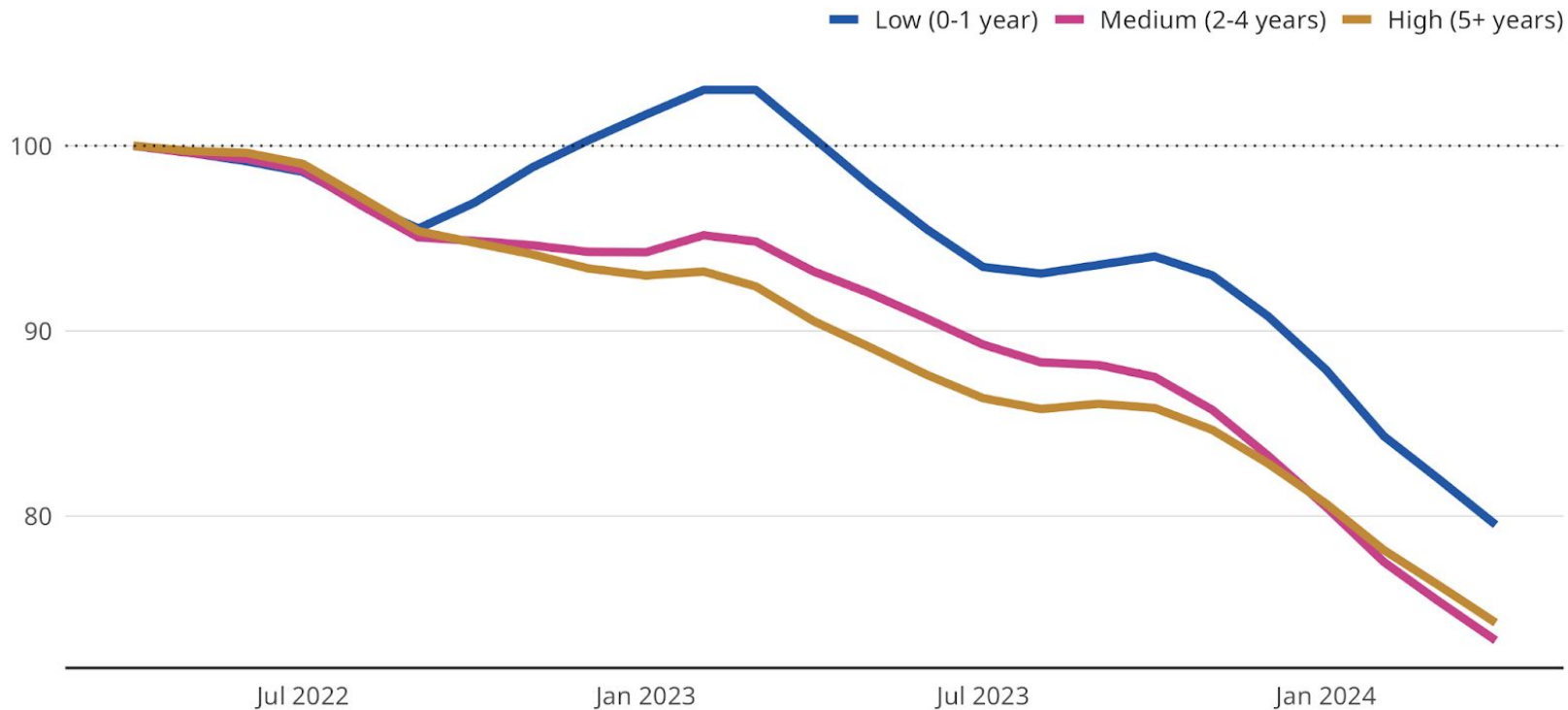


Source: Indeed. 6-month moving average.
Data is adjusted for changes in job mix over time and is based on highest experience requirement mentioned



Experience requirements falling across all tenure levels

Share of US job postings mentioning experience level, indexed



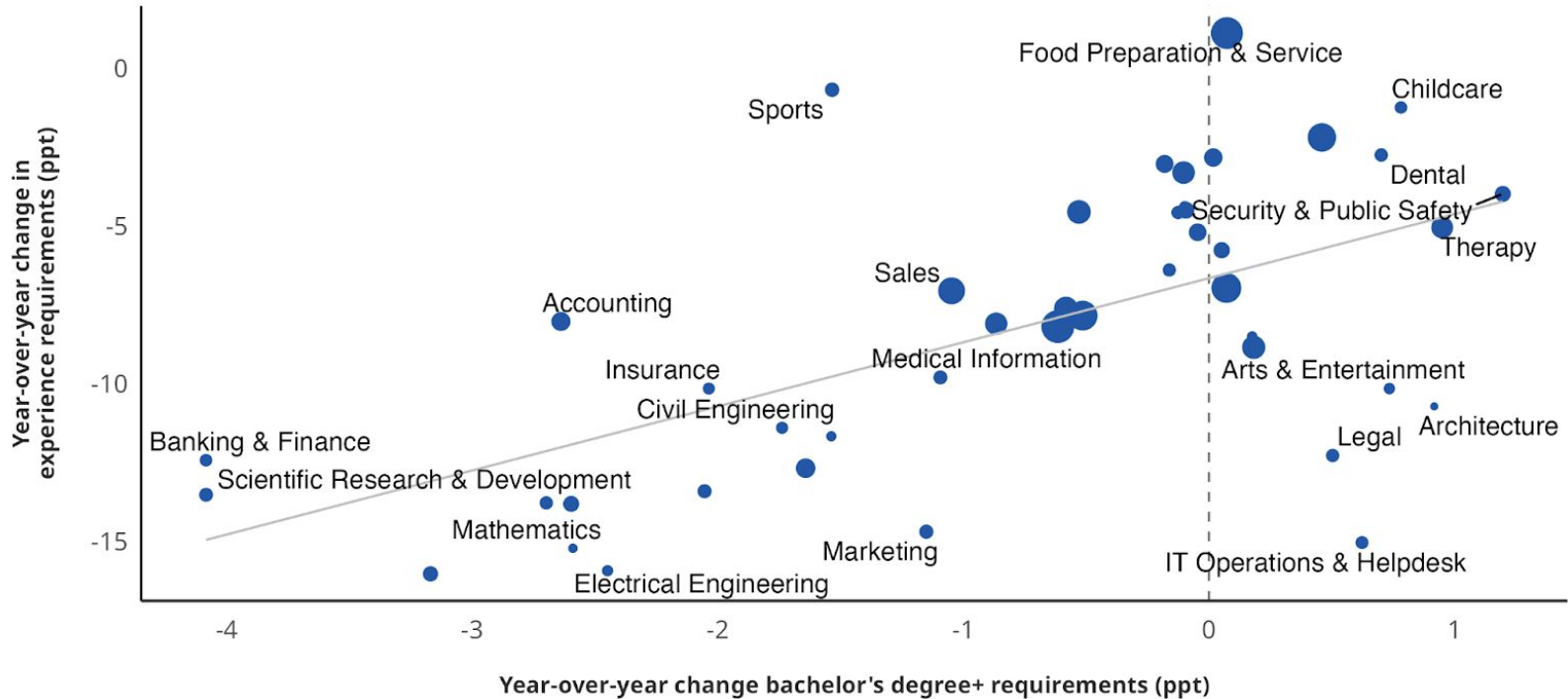
Source: Indeed. 6-month moving average indexed. Apr 2022 = 100.

Data is adjusted for changes in occupational mix over time and is based on highest experience requirement mentioned



Experience requirements seem to be dropping most in sectors with large declines in education requirements

Year-over-year change in experience and educational requirements, Apr 2024

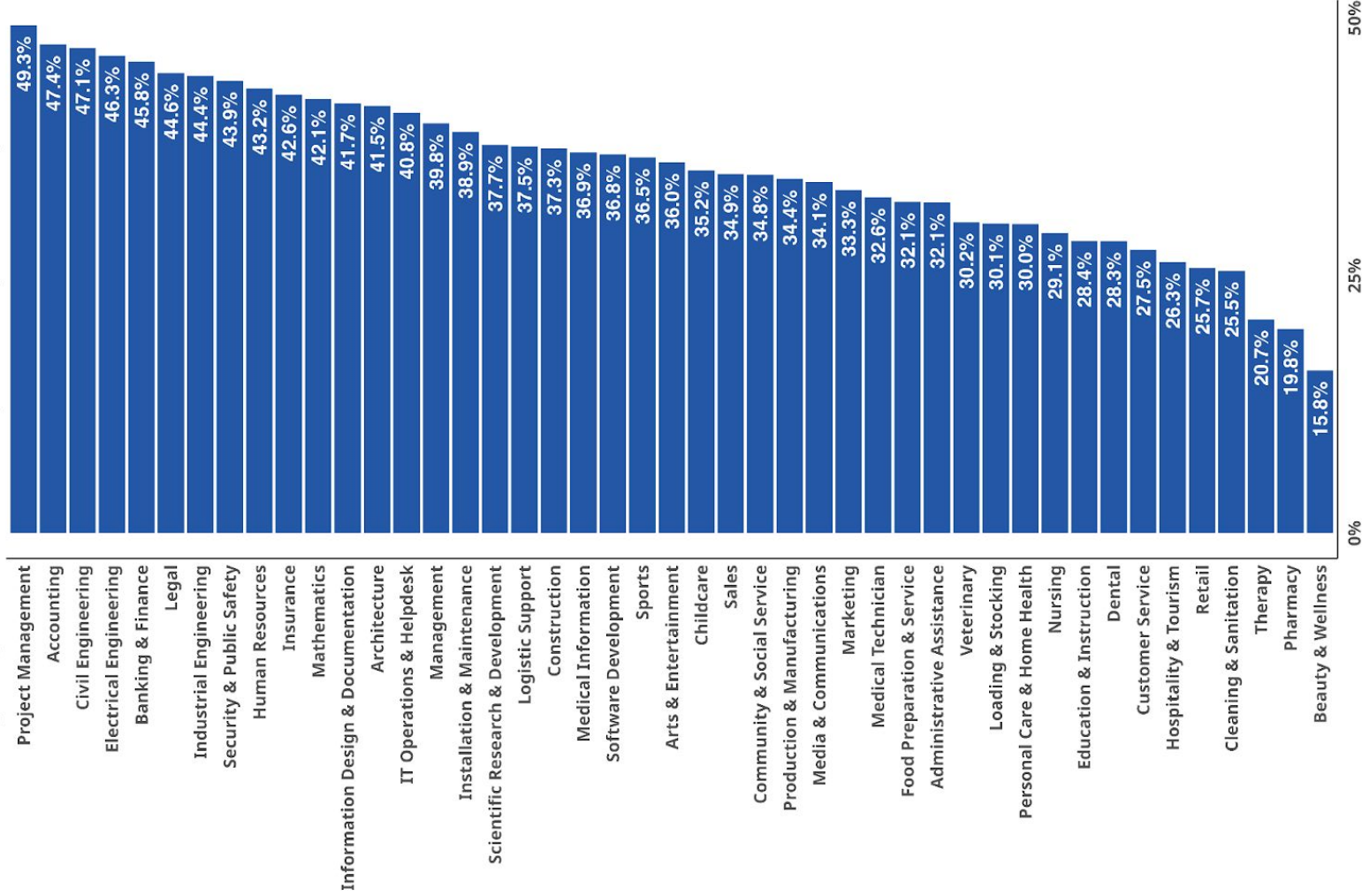


Source: Indeed. Data is adjusted job mix changes. Bubble size represents relative share of postings on Indeed



Experience requirements by occupational sector

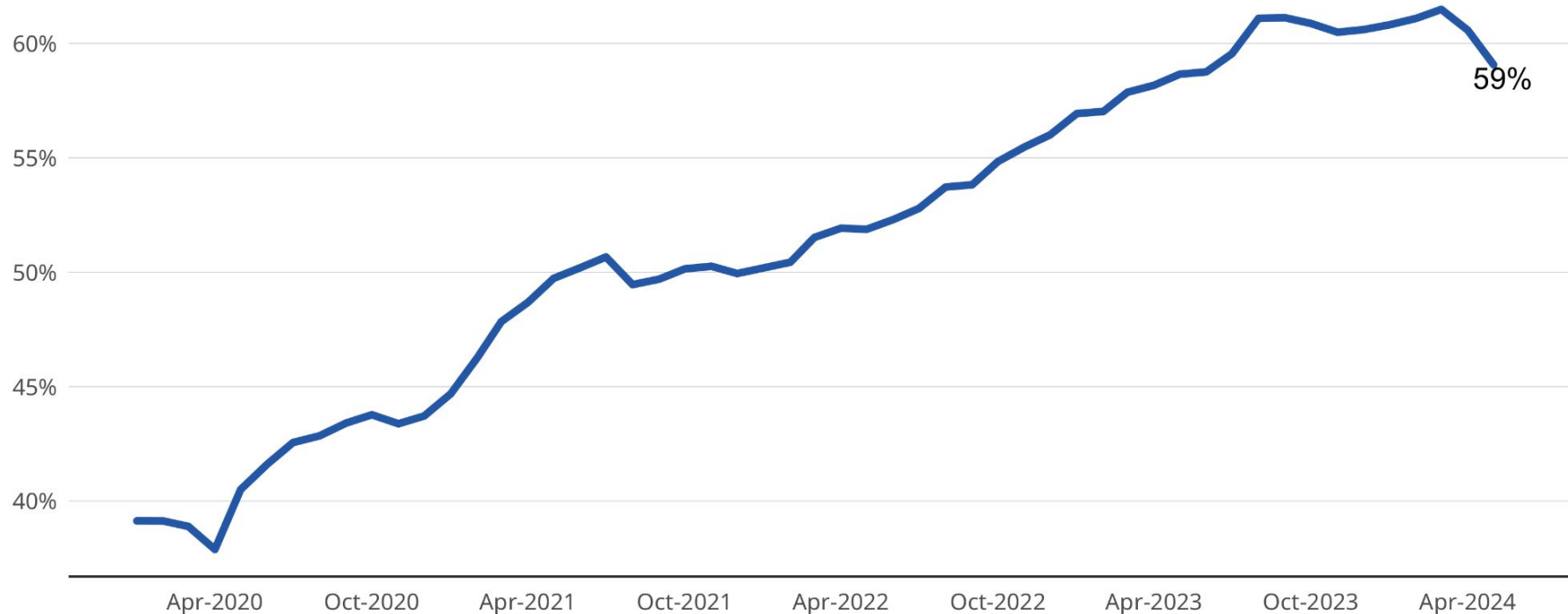
Share of sector postings with at least one experience requirement, Apr 2024



BENEFITS & FLEXIBILITY

The majority of job postings have at least one benefit advertised

Jan 2020 to May 2024

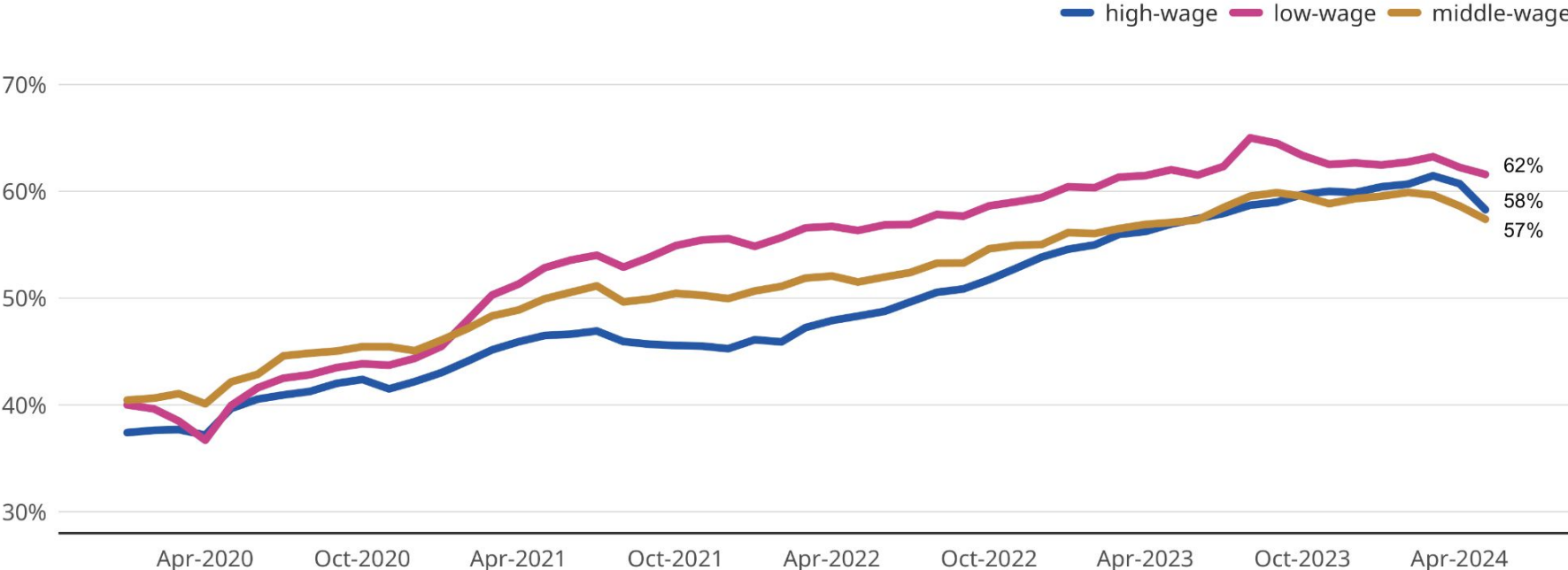


Source: Indeed



Low wage sector postings most likely to advertise at least one benefit

Share of postings by wage tier, Jan 2020 to May 2024

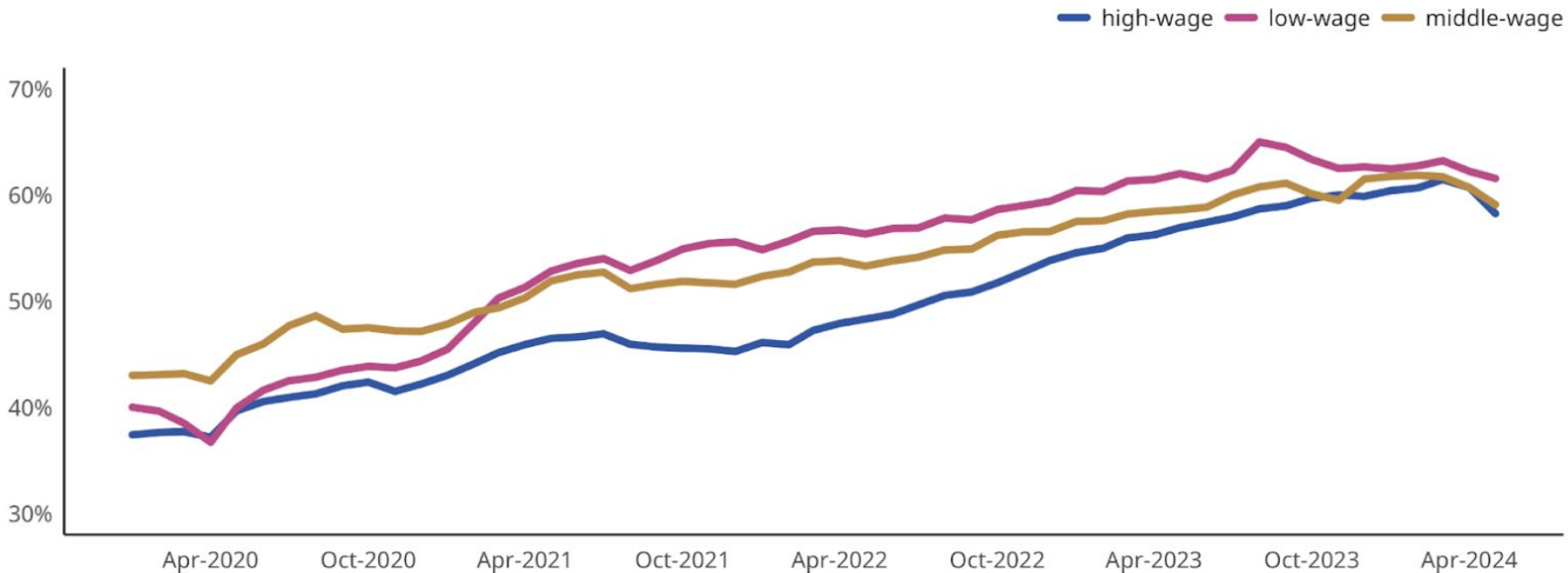


Source: Indeed



Low wage sector postings most likely to advertise at least one benefit

Share of postings by wage tier, Jan 2020 to May 2024



Source: Indeed



Sectors with the highest share of postings advertising at least one benefit

Sector	May 2024	Jan 2020
Veterinary	80%	66%
Dental	78%	60%
Beauty & Wellness	75%	62%
Childcare	75%	56%
Personal Care & Home Health	73%	50%
Insurance	72%	55%
Therapy	70%	47%
Installation & Maintenance	67%	48%
Sales	64%	46%
Construction	64%	48%

Source: Indeed



Sectors with the lowest share of postings advertising at least one benefit

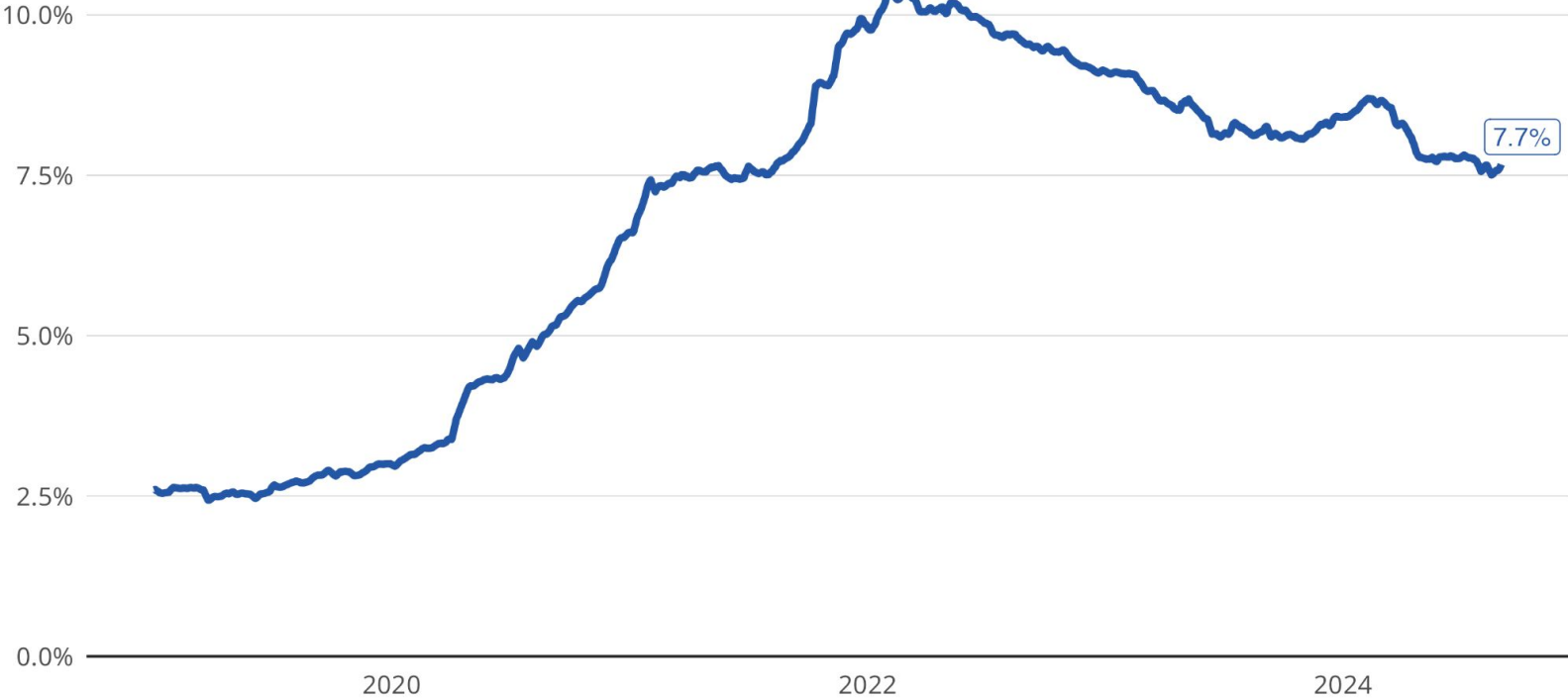
Sector	May 2024	Jan 2020
Education & Instruction	36%	28%
IT Operations & Helpdesk	44%	33%
Scientific Research & Development	45%	24%
Mathematics	46%	24%
Software Development	46%	25%
Information Design & Documentation	46%	25%
Media & Communications	48%	33%
Sports	49%	34%
Medical Information	49%	31%
Industrial Engineering	50%	27%

Source: Indeed



Remote job postings are still elevated in the US

Share of job postings with remote and/or hybrid keywords, Jan 2019 - Aug 2024

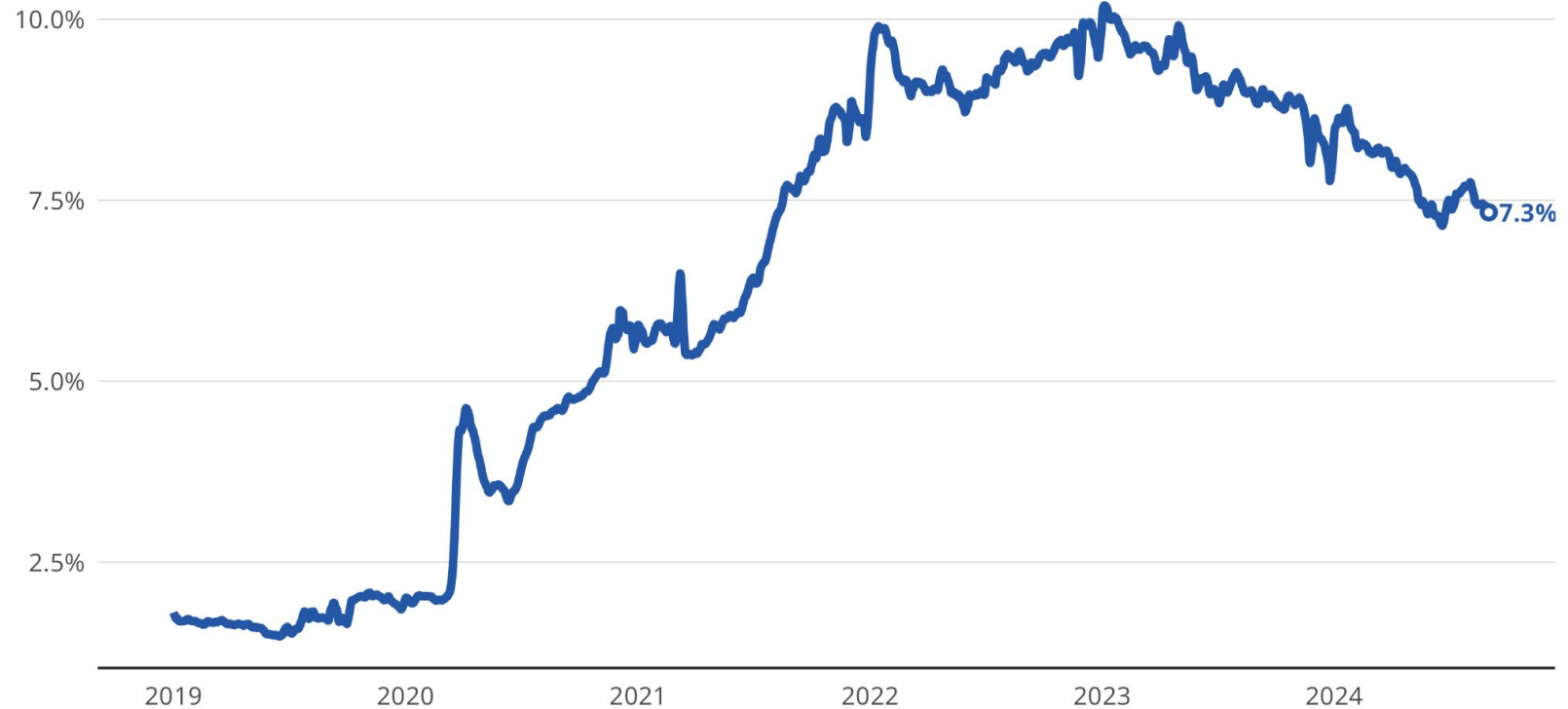


Source: Indeed



Job seekers' interest in remote work remains elevated

% of remote and/or hybrid US searches, Jan 2019 - Aug 2024

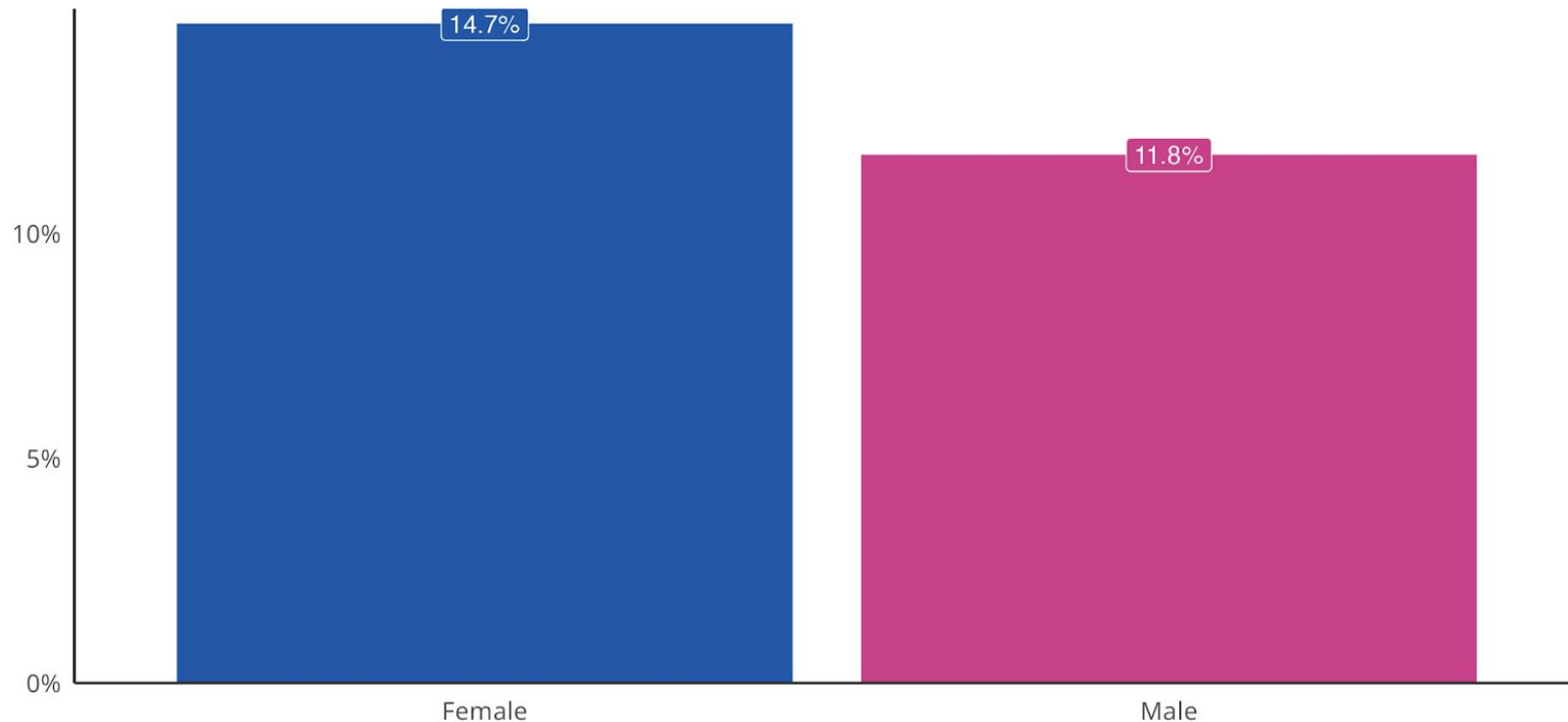


Source: Indeed



Female job seekers ~25% more likely to cite remote work as a job search motivator

% of employed workers actively searching citing remote work as a reason for looking

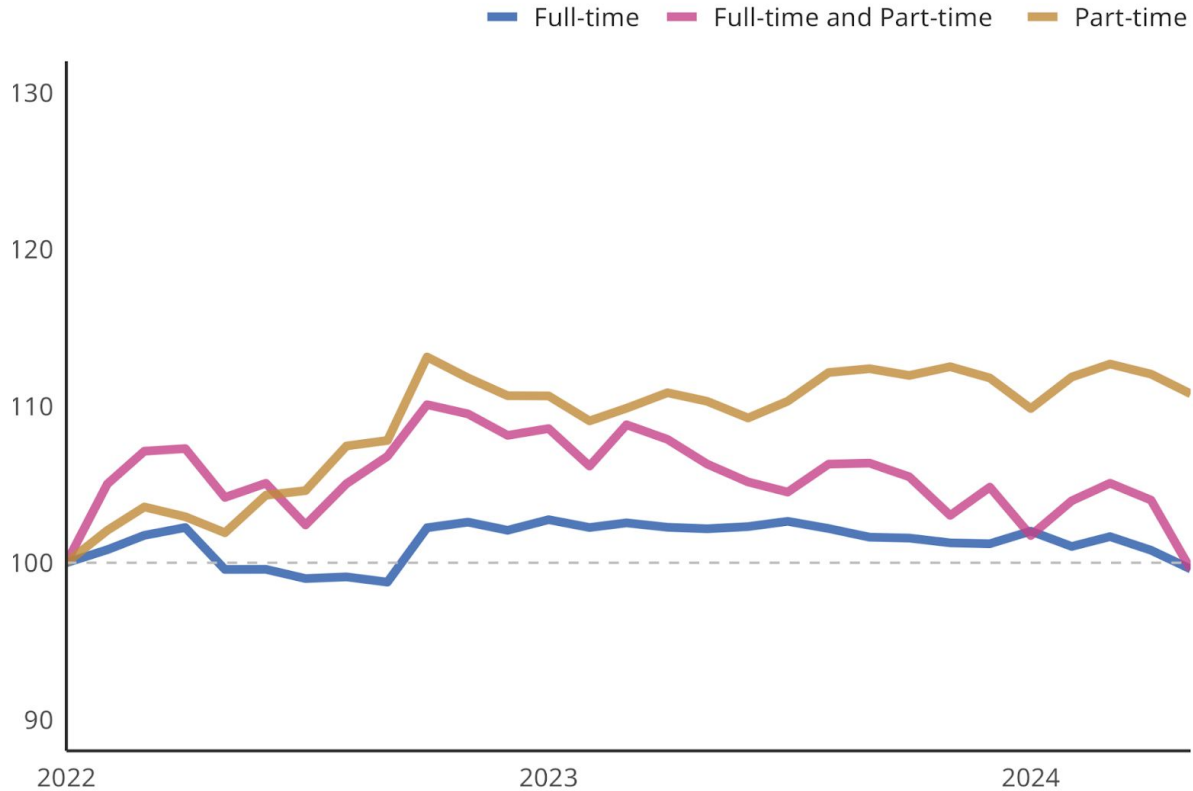


Source: Indeed Job Search Survey



The share of part-time job postings is on the rise

Share of postings by schedule type, Jan 2022 = 100, January 2022 through May 2024

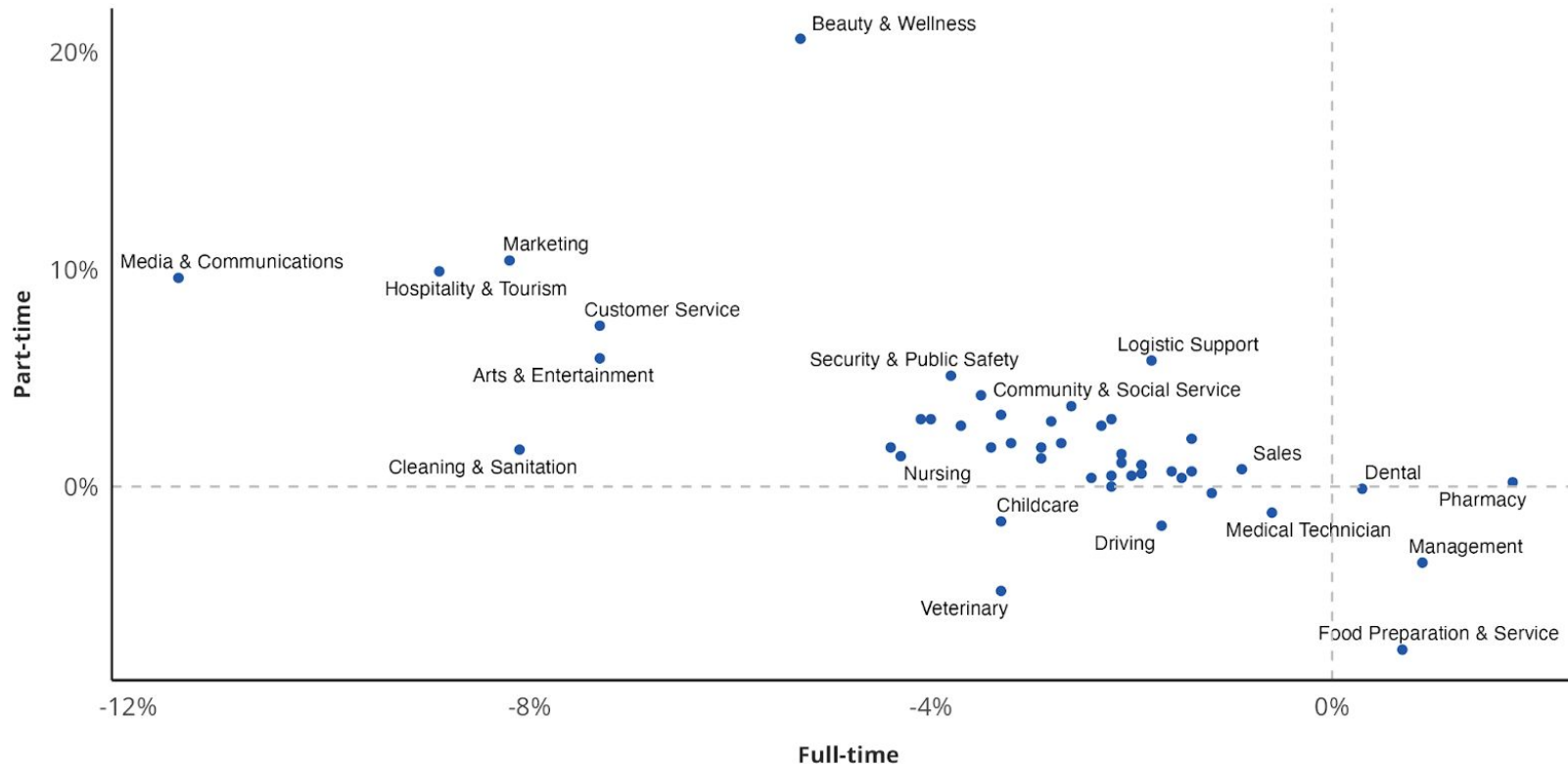


Source: Indeed



Employers are swapping full-time postings for part-time

Ppt change in share of job postings (%), by schedule type, May 2022 - May 2024



Source: Indeed



ARTIFICIAL INTELLIGENCE

AI job postings remain below their 2022 peak

AI jobs as a share of all US job postings, Jan 2019 - Aug 2024

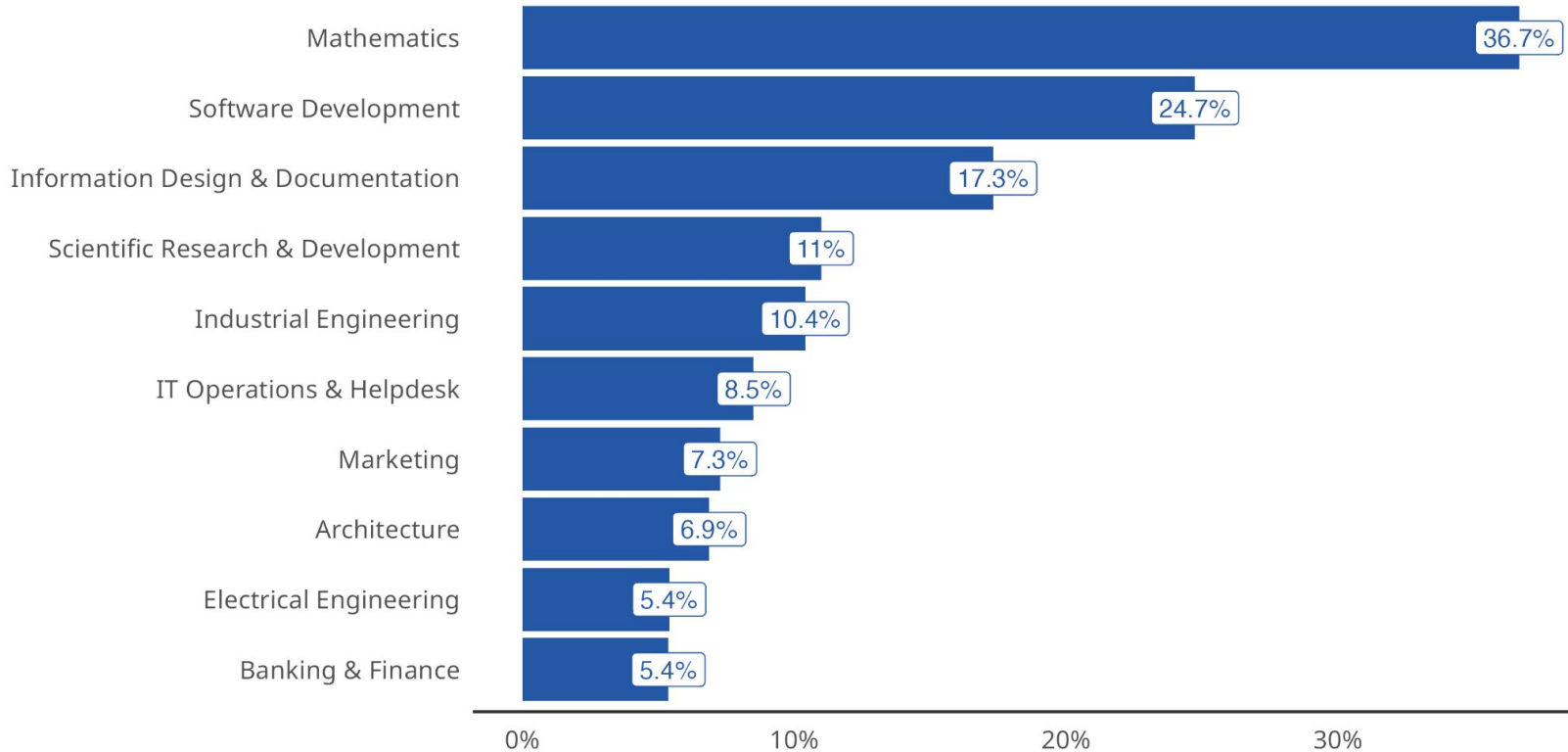


Source: Indeed



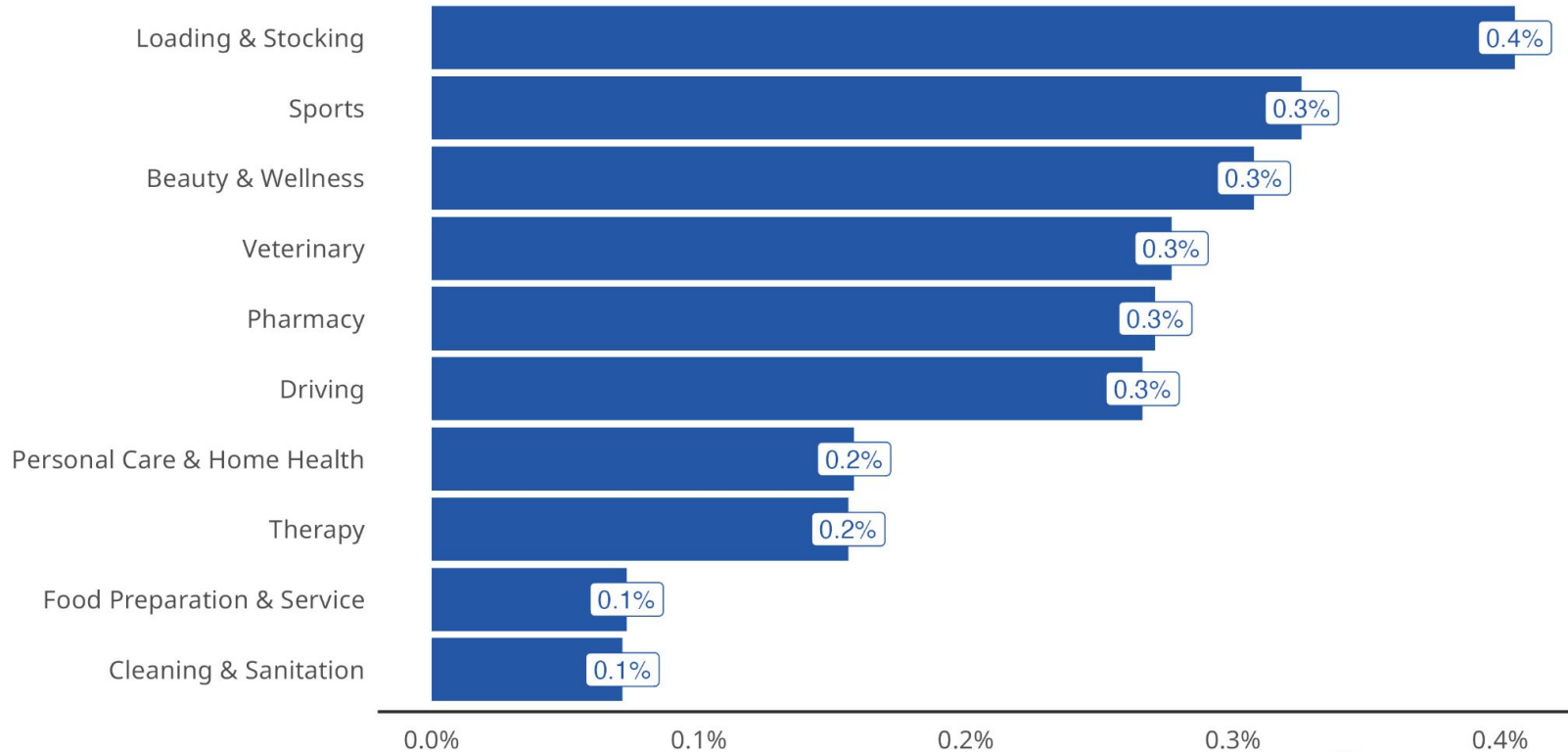
Sectors with the highest AI share of job postings

AI share of job postings, Aug 2024



Sectors with the lowest AI share of job postings

AI share of job postings, Aug 2024

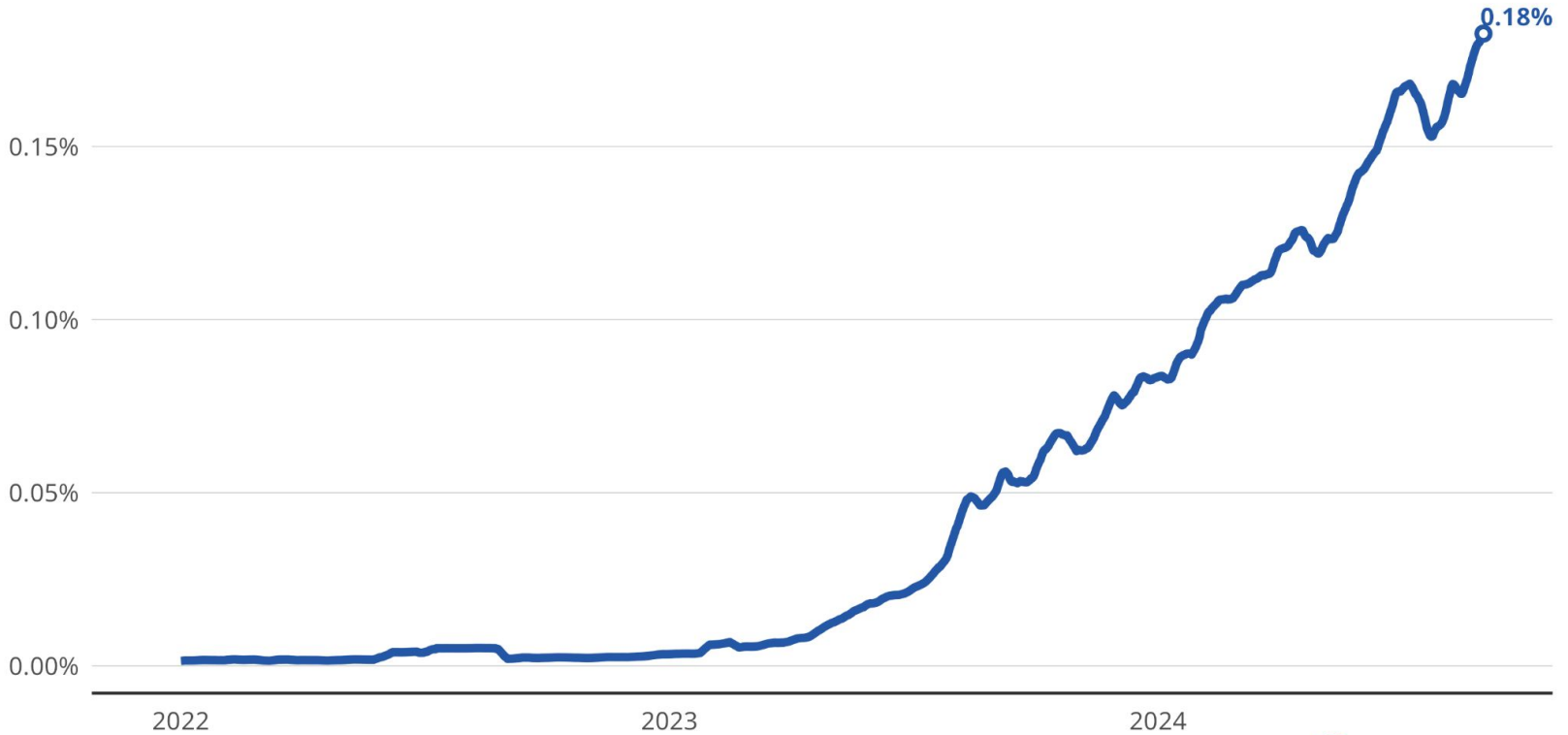


Source: Indeed



Gen AI job postings are rare, but have grown quickly

Generative AI jobs as a share of all US job postings, Jan 2022 - Aug 2024

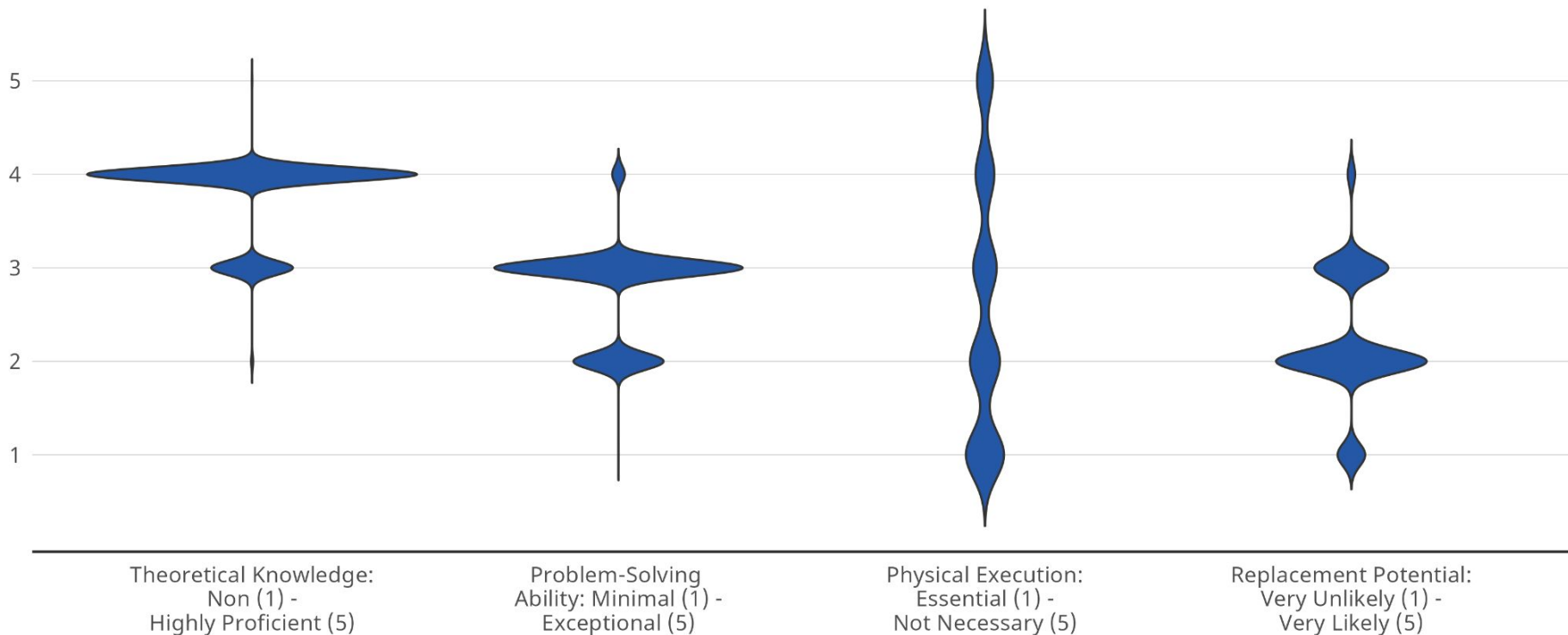


Source: Indeed



Distribution of GenAI's Skill Rating

Analysis based on GPT-4o, ~2,800 US skills from the Indeed database, with data as of August 2024.
Majority rating (most frequent across 15 runs); in ties, lower rating chosen

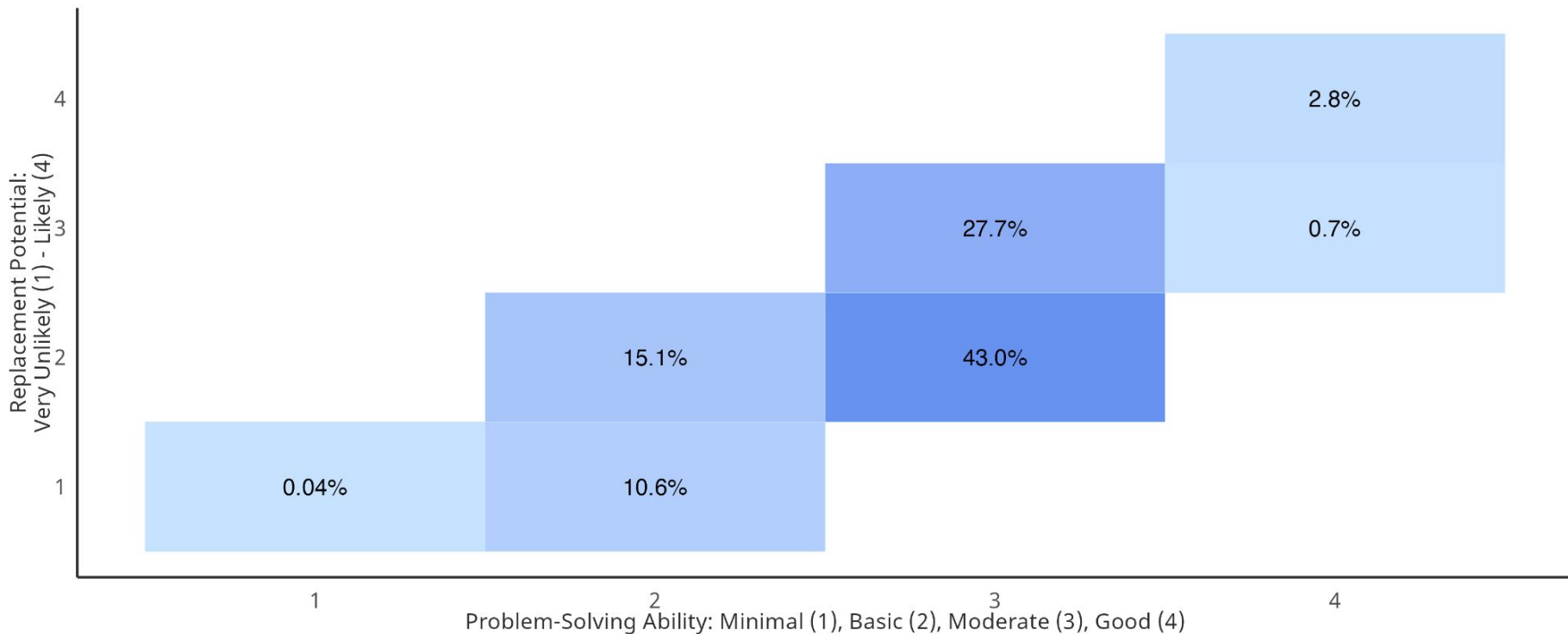


Source: Indeed. Chart created on 2024-09-02.



Effective Problem-Solving by GenAI Enhances Its Potential to Replace Human Effort

Share of Skills by Category Combination, ~2,800 US skills from the Indeed database, with data as of August 2024, Analysis based on GPT-4o Evaluation.

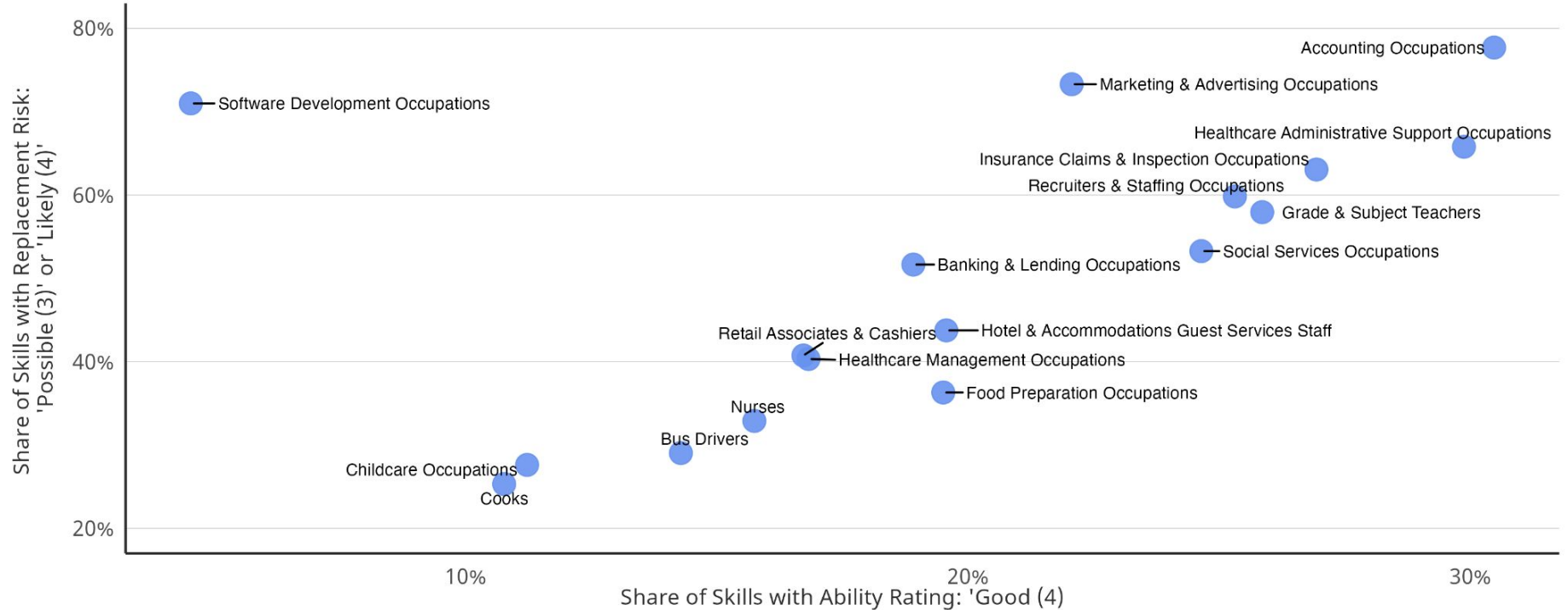


Source: Indeed. As of 2024-09-02, no skills have been rated as '5 - Very Likely' for replacement potential and '5 - Exceptional' for problem-solving.



Higher Problem-Solving Skill Levels Drive GenAI Replacement Potential, but Barely Surpass 30% of Skills

Share of Skills by Category Combination, ~2,800 US skills from the Indeed database, with data as of August 2024, Analysis based on GPT-4o Evaluation.

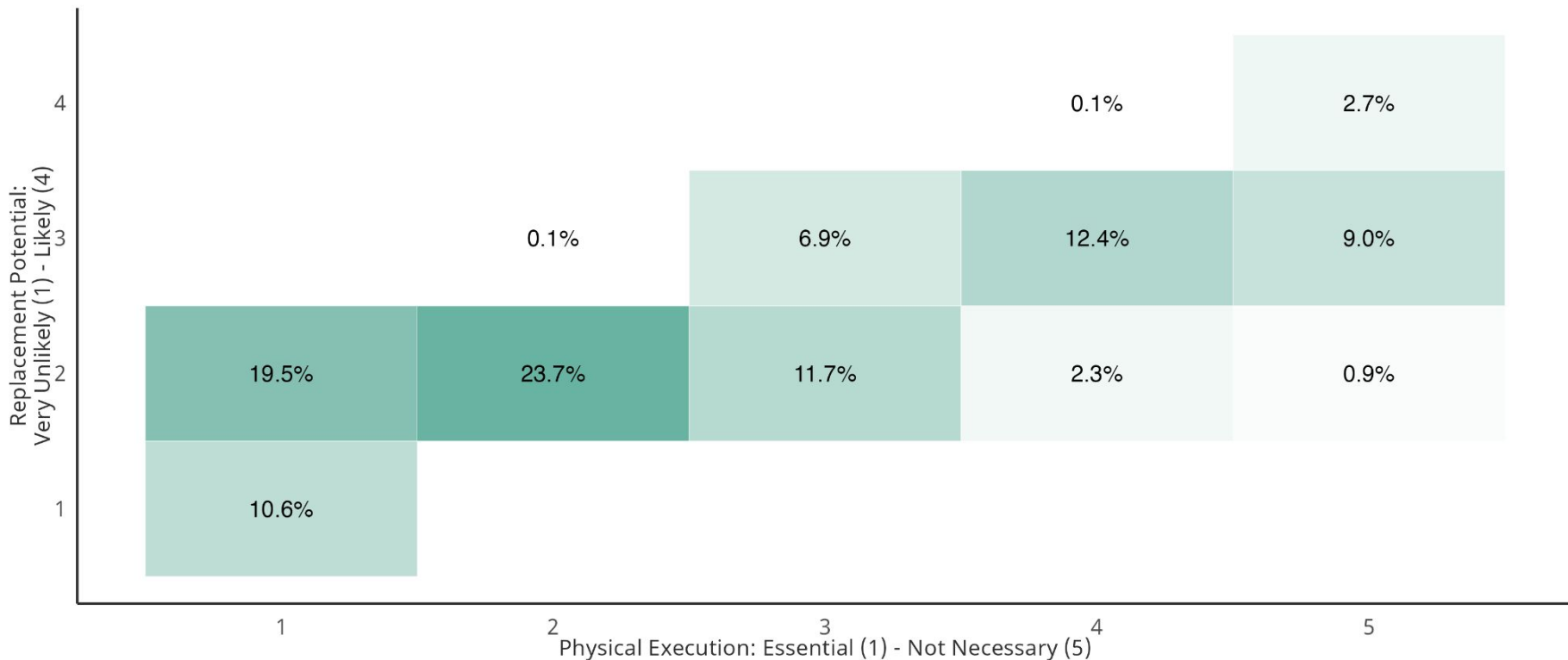


Source: Indeed.



GenAI Replacement Less Likely for Skills with High Physical Demands

Share of Skills by Category Combination, ~2,800 US skills from the Indeed database, with data as of August 2024, Analysis based on GPT-4o Evaluation.

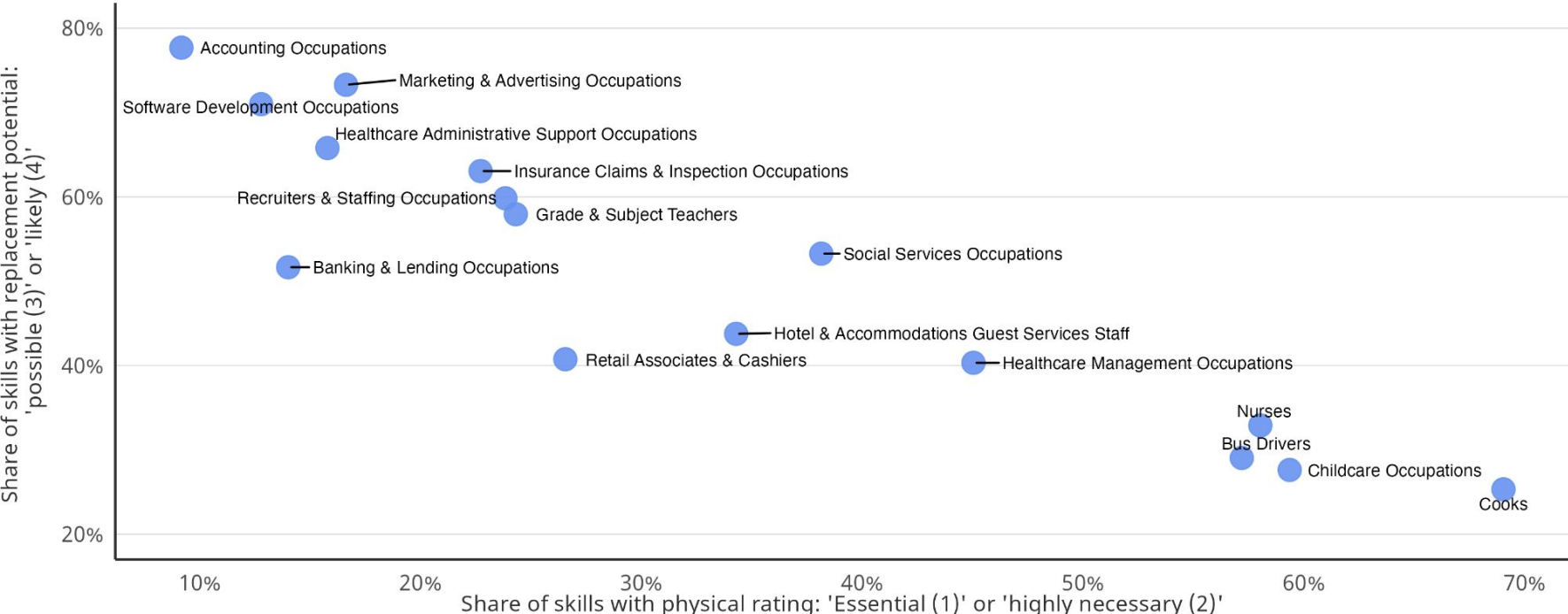


Source: Indeed. As of 2024-09-02, no skills have been rated as '5 - Very Likely' for replacement potential.



High physical execution skills show low replacement potential by GenAI across occupations

Share of skills by category combination, ~2,800 US skills from the Indeed database, with data as of August 2024. Analysis based on GPT-4o evaluation.

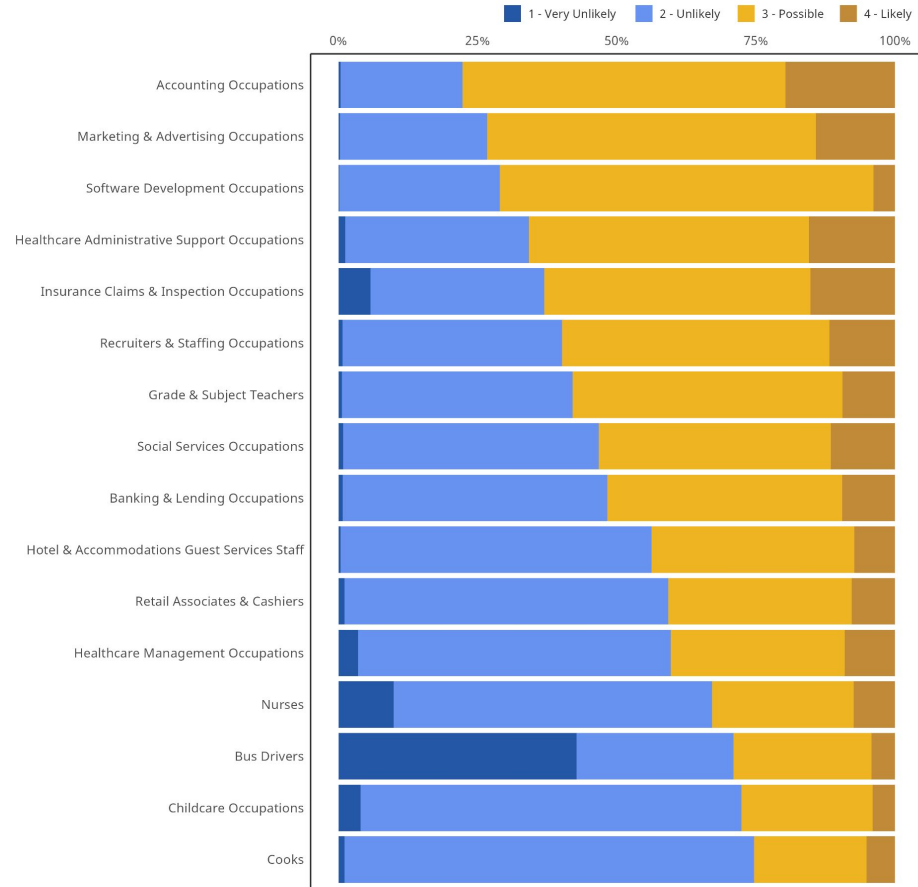


Source: Indeed.



Replacement Potential by GenAI Across All Sectors

Likelihood of GenAI replacing a human in performing a skill, % share of skills in US job postings on Indeed, calculated as the average of daily values over the past year (2023-08-01 to 2024-07-31)



Source: Indeed. No skills have been rated as '5 - Very Likely' for replacement potential.



→ hiringlab.org

→ data.indeed.com