

# US Labor Market Overview

October 2024

Indeed Hiring Lab



# US labor market overview

- 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 has held fairly steady for a couple months after steadily increasing for most of the year.
- 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 ticked up slightly, indicating that competition for new hires is steady.

# Job postings have moderated

Index (100 = Feb 1, 2020), US, data through October 11, 2024

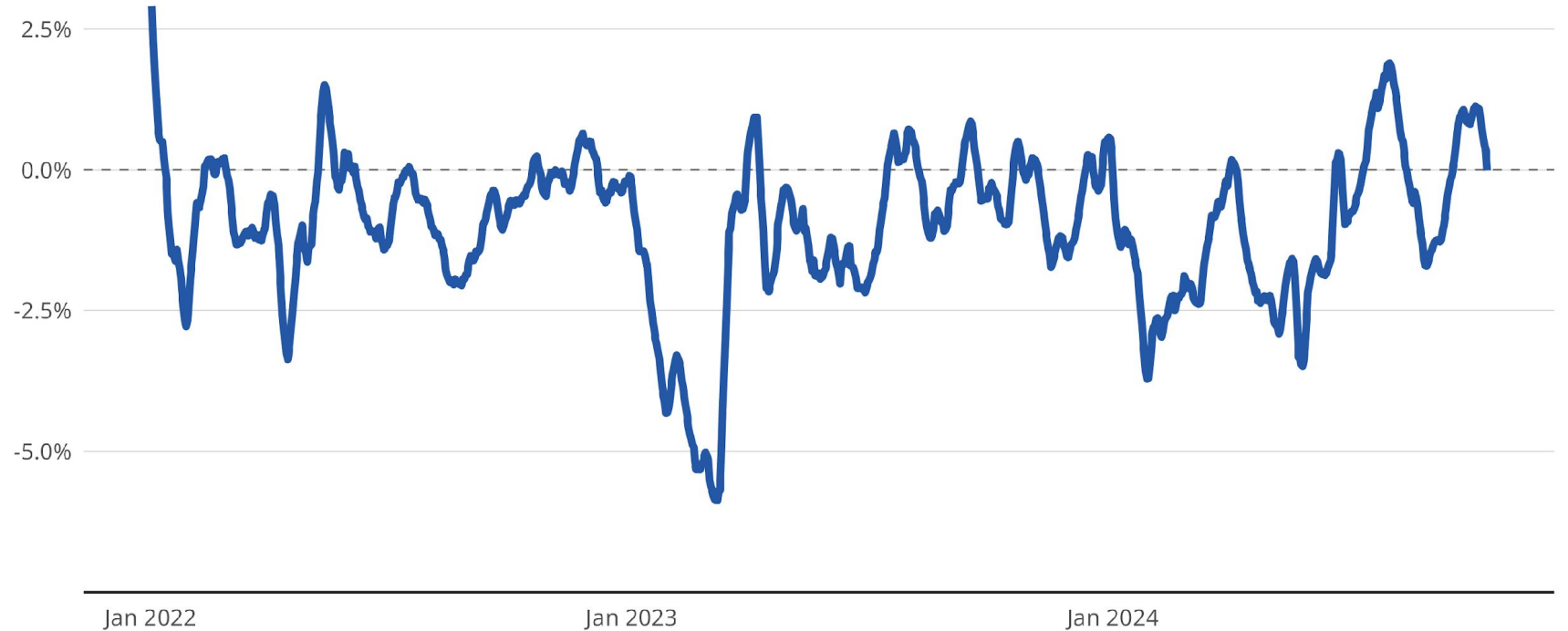


Source: Indeed



# Job postings on Indeed are down 0% from a month ago

Month-over-month growth in Indeed Job Postings Index, United States, Jan 1, 2022 - October 11, 2024

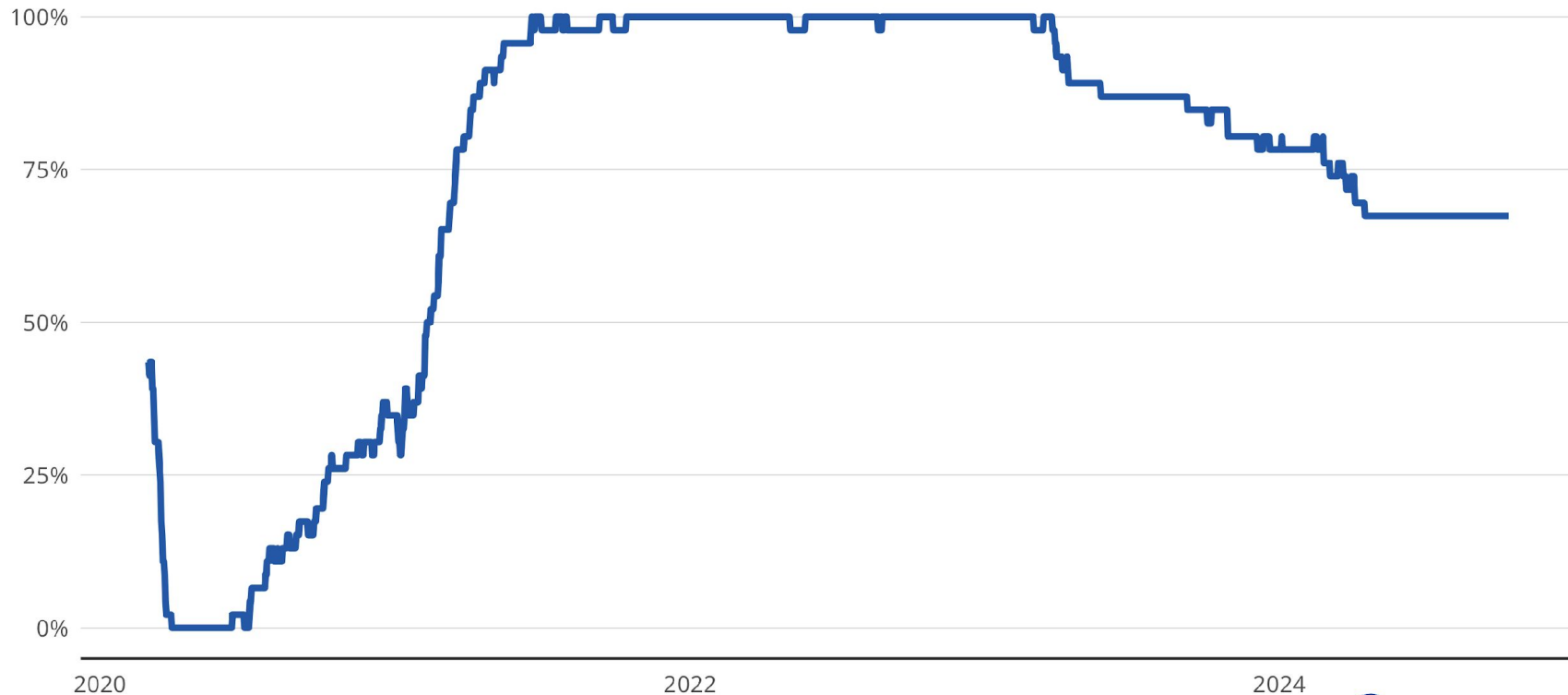


Source: Indeed



# Job postings are elevated in 67% of US sectors

Share of occupational sectors with postings above pre-pandemic baseline, Mar 1, 2020 — October 11, 2024

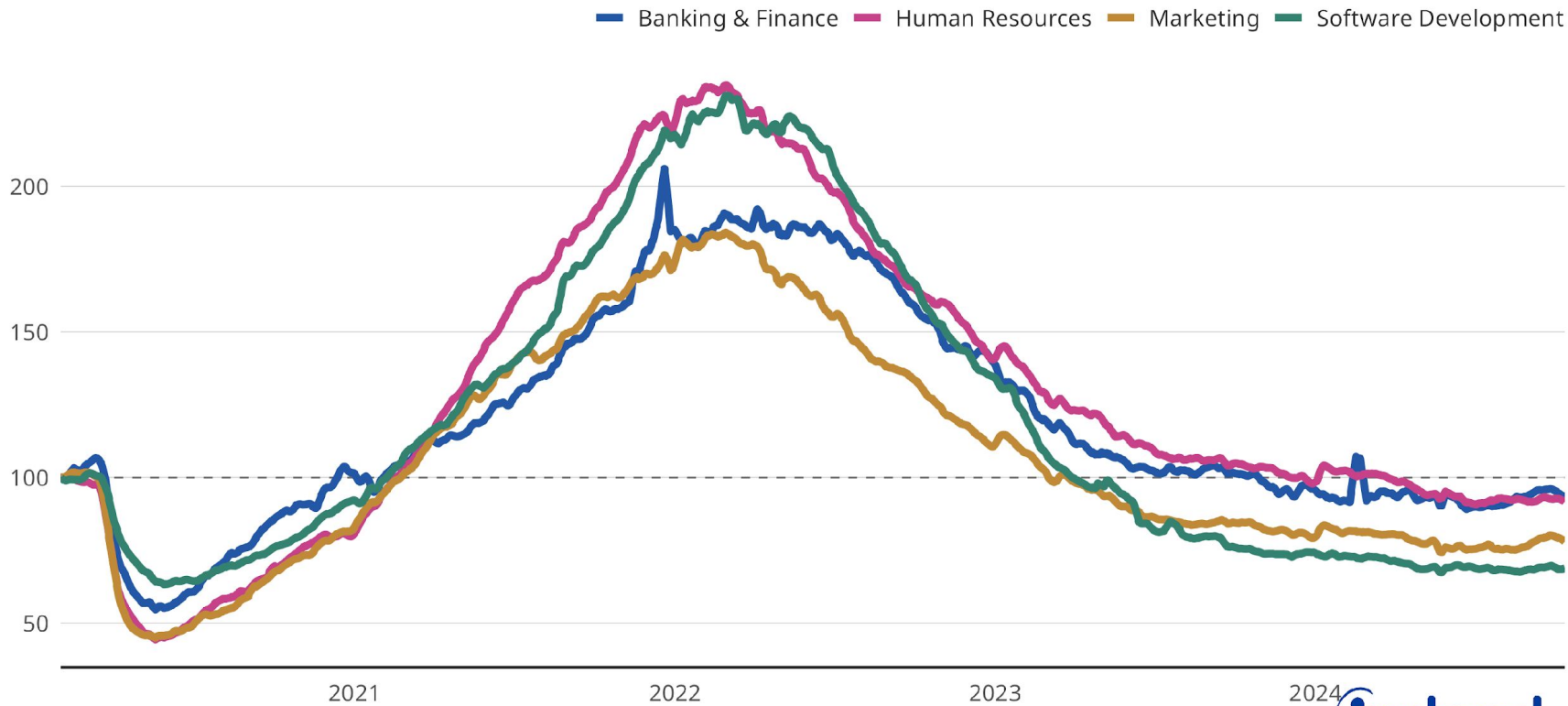


Source: Indeed



# Postings are down most in traditional 'office job' sectors

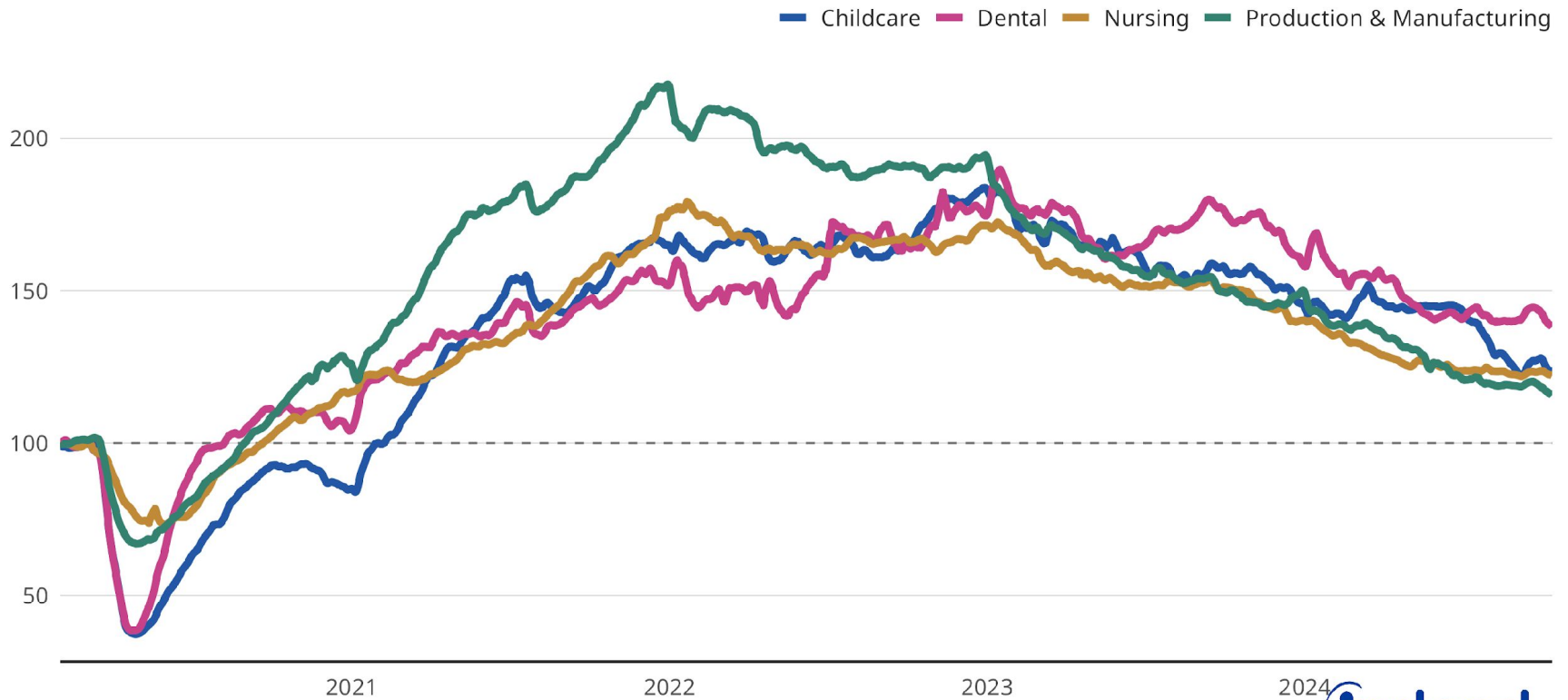
Index (100 = Feb 1, 2020), United States, through October 11, 2024



Source: Indeed

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

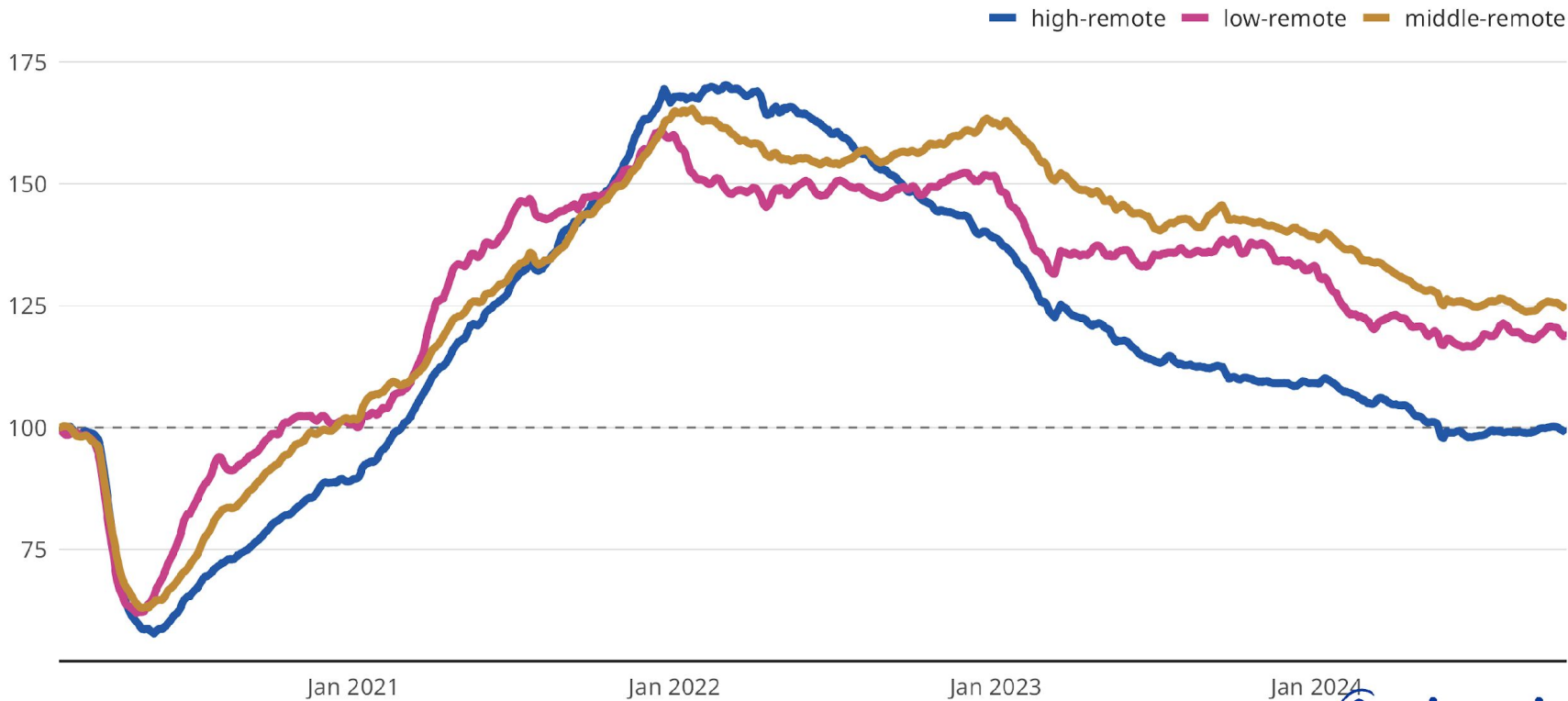
Index (100 = Feb 1, 2020), United States, through October 11, 2024



Source: Indeed

# Postings are weakest in high work-from-home sectors

US Job Postings Index by remote-work tier, data through October 11, 2024



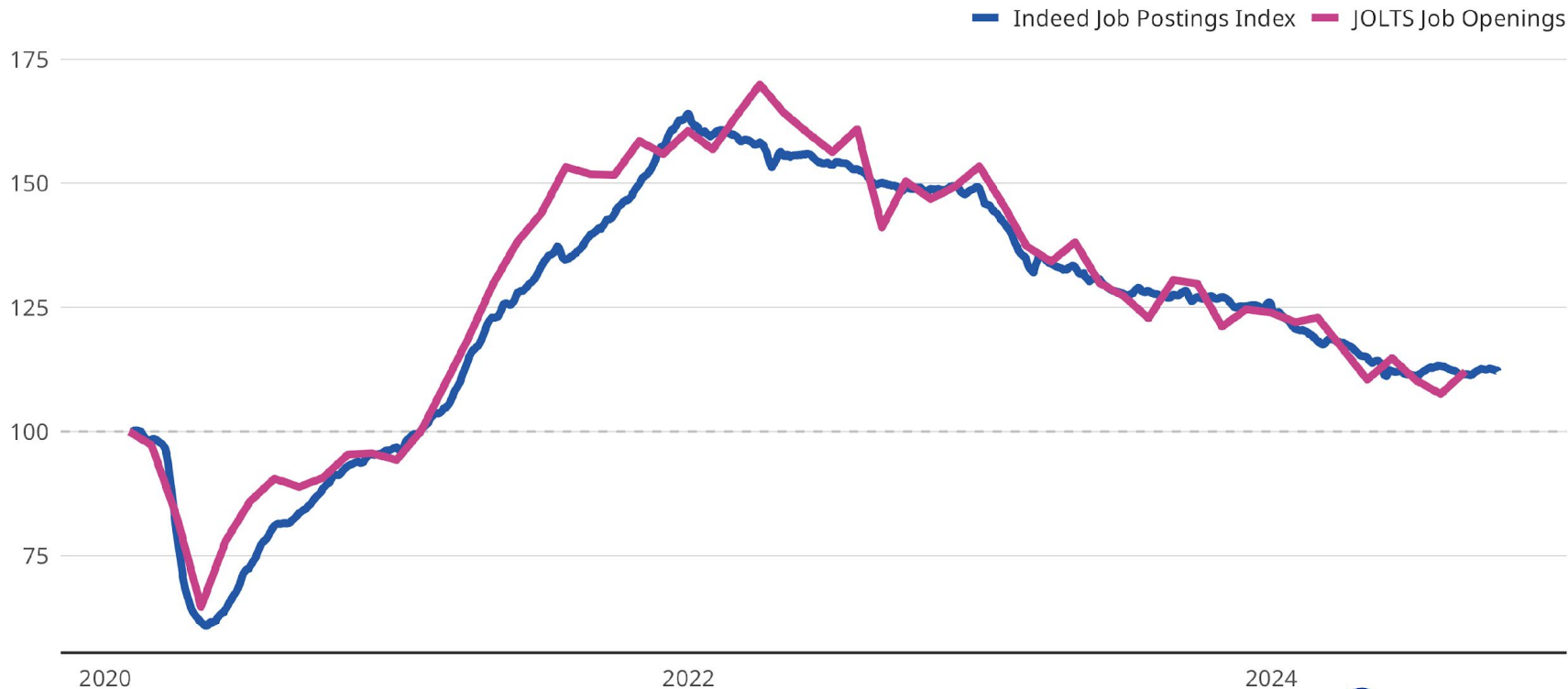
Source: Indeed





# US job openings and postings track each other

Index, Jan 31, 2020 - August 2024

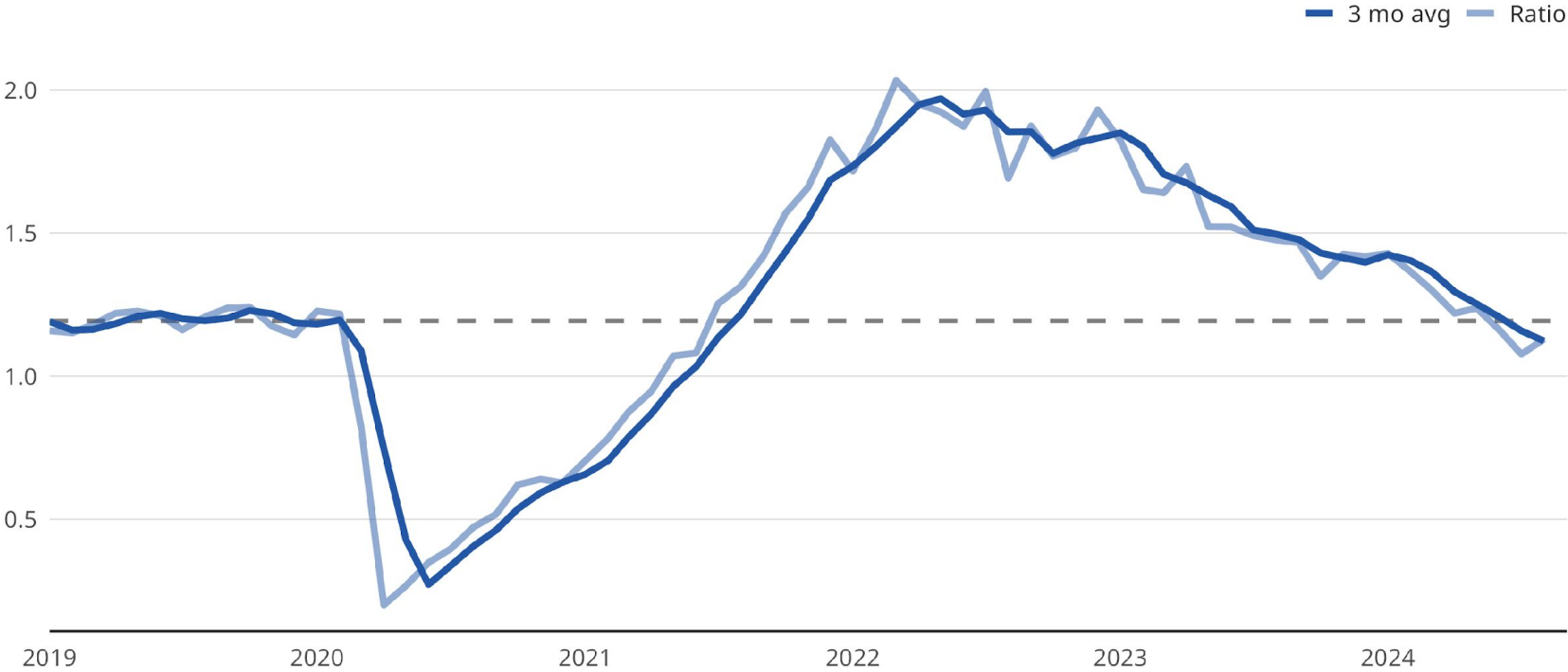


Source: US Bureau of Labor Statistics



# The ratio of openings to unemployment is back to 2019 levels

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

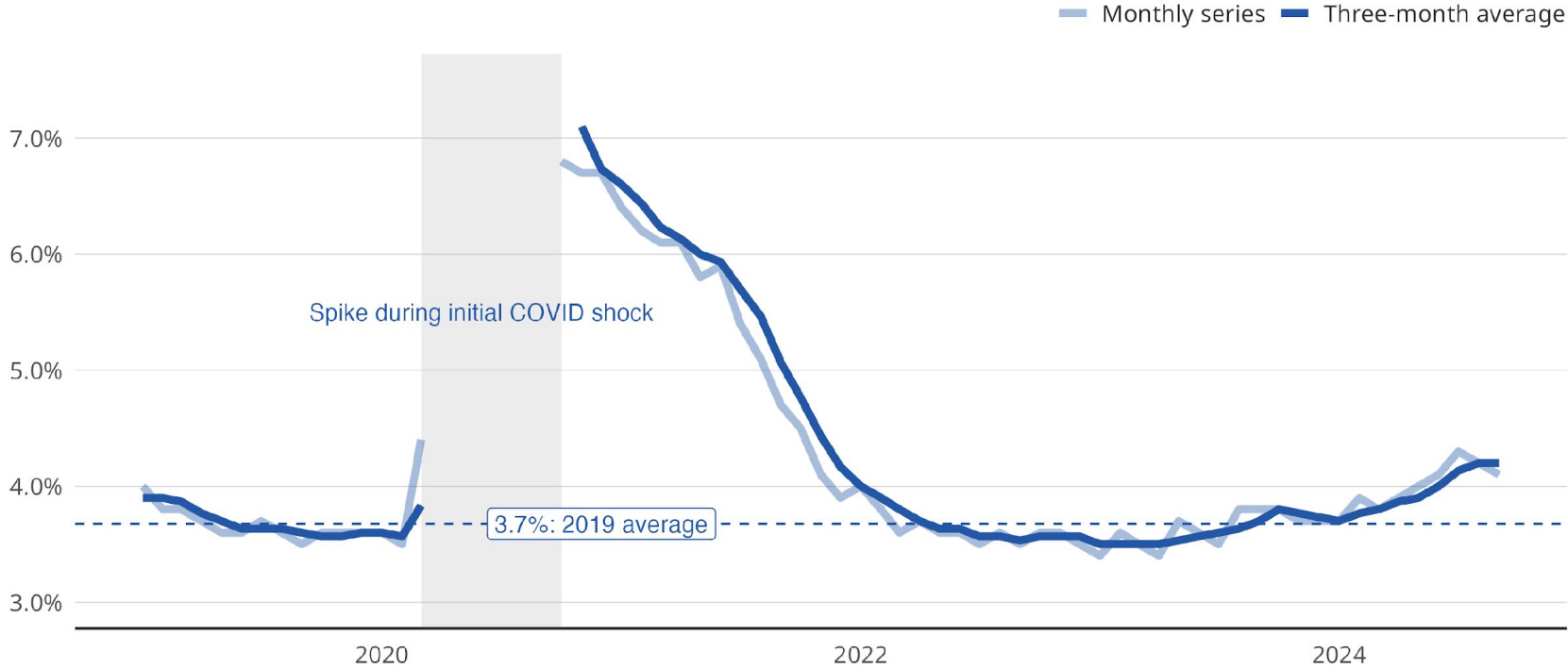


Source: US Bureau of Labor Statistics



# The unemployment rate is holding steady

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

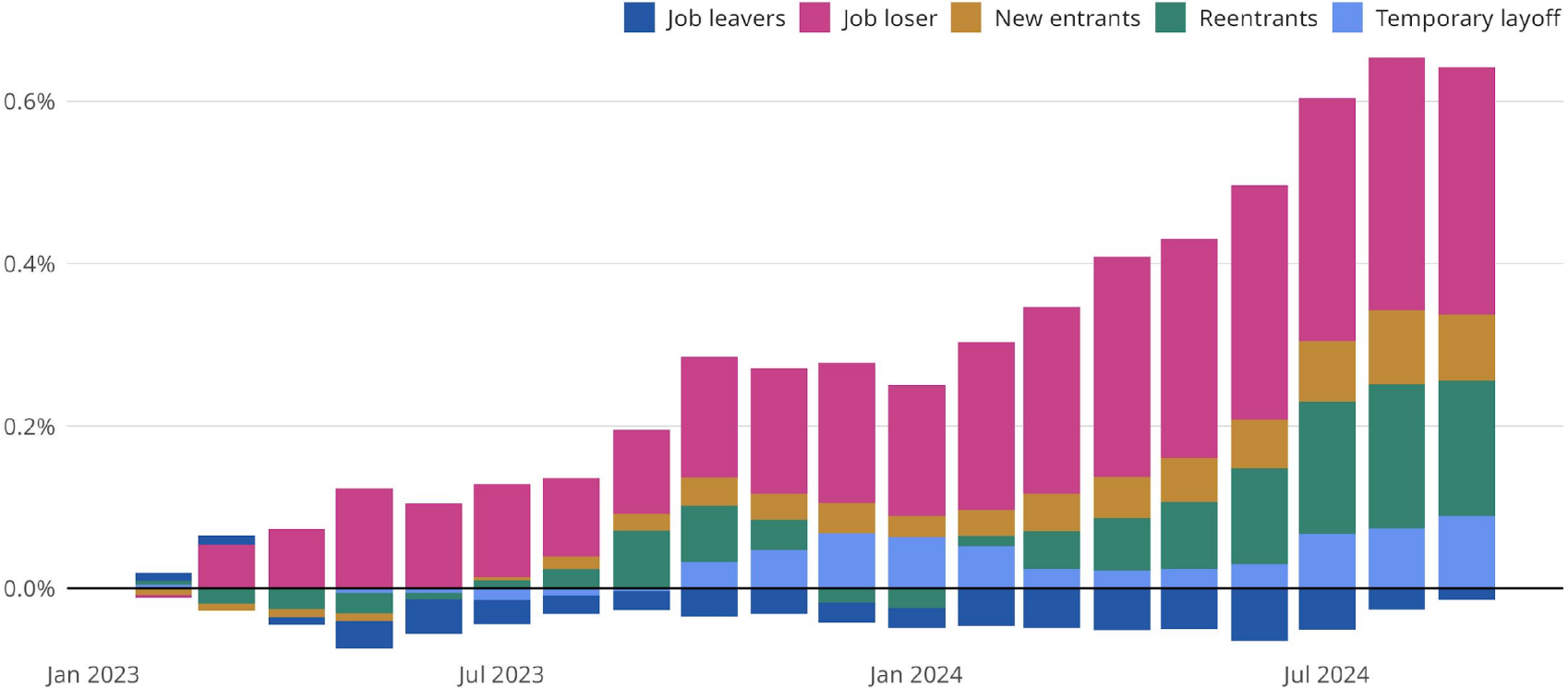


Source: US Bureau of Labor Statistics



# Job losers and reentrants are leading the rise in unemployment

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

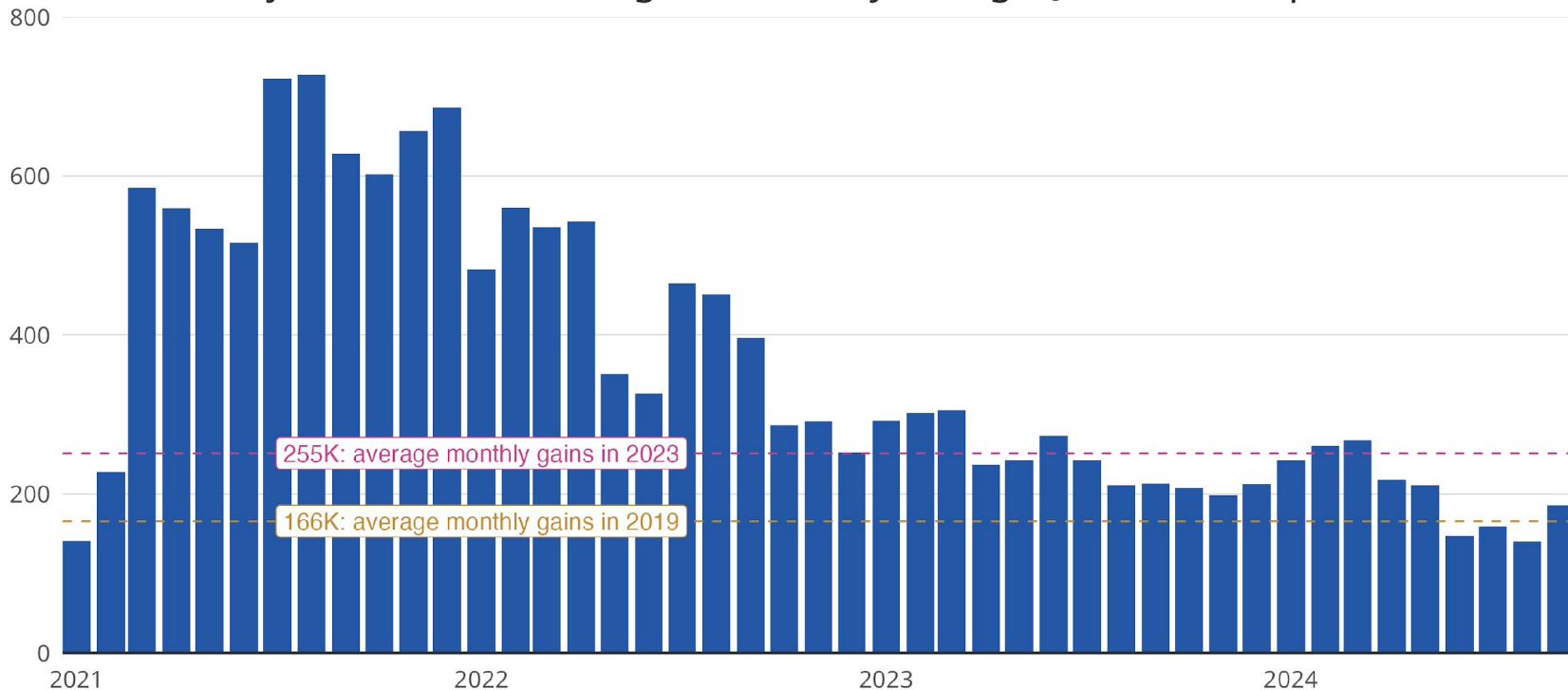


Source: US Bureau of Labor Statistics



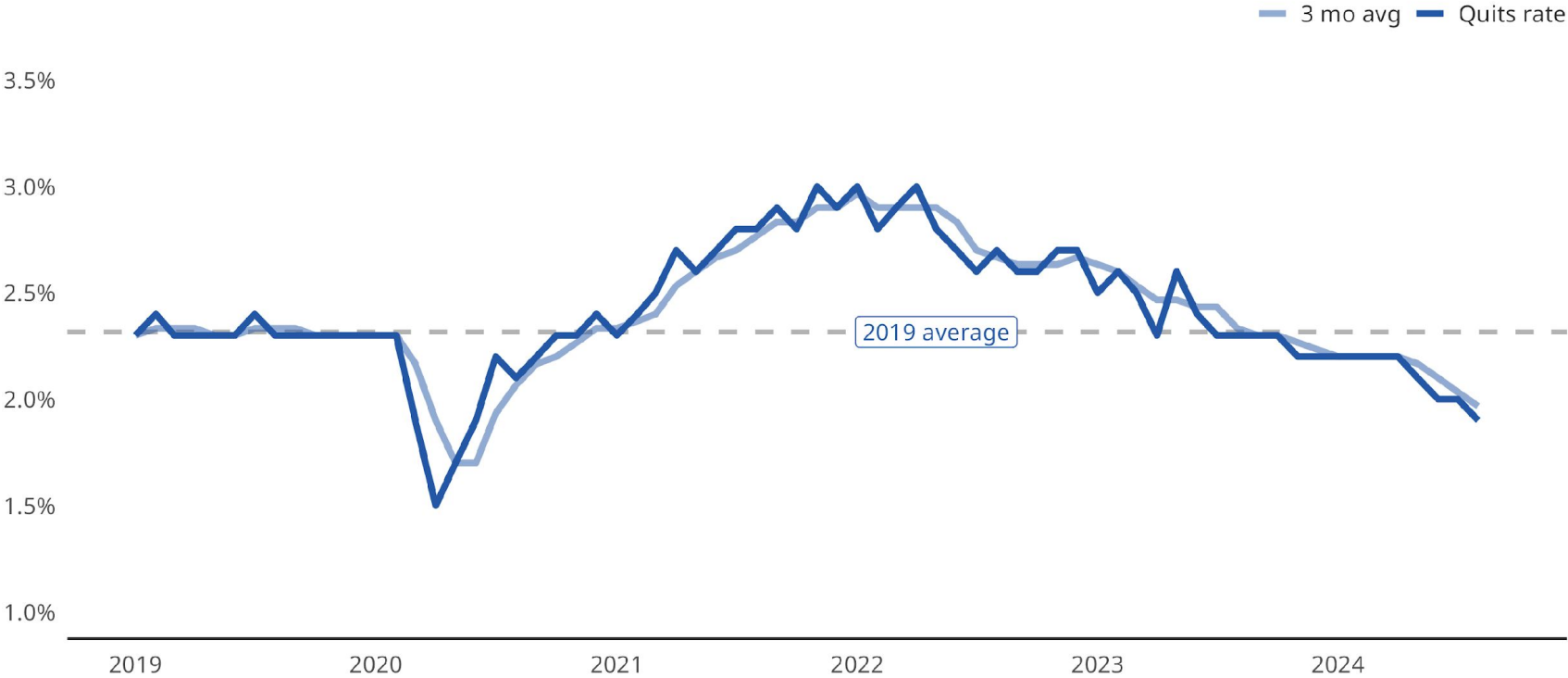
# Monthly job gains are declining

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



# The quits rate is below its pre-pandemic level

Quits as % of employment, Jan 2019 - August 2024

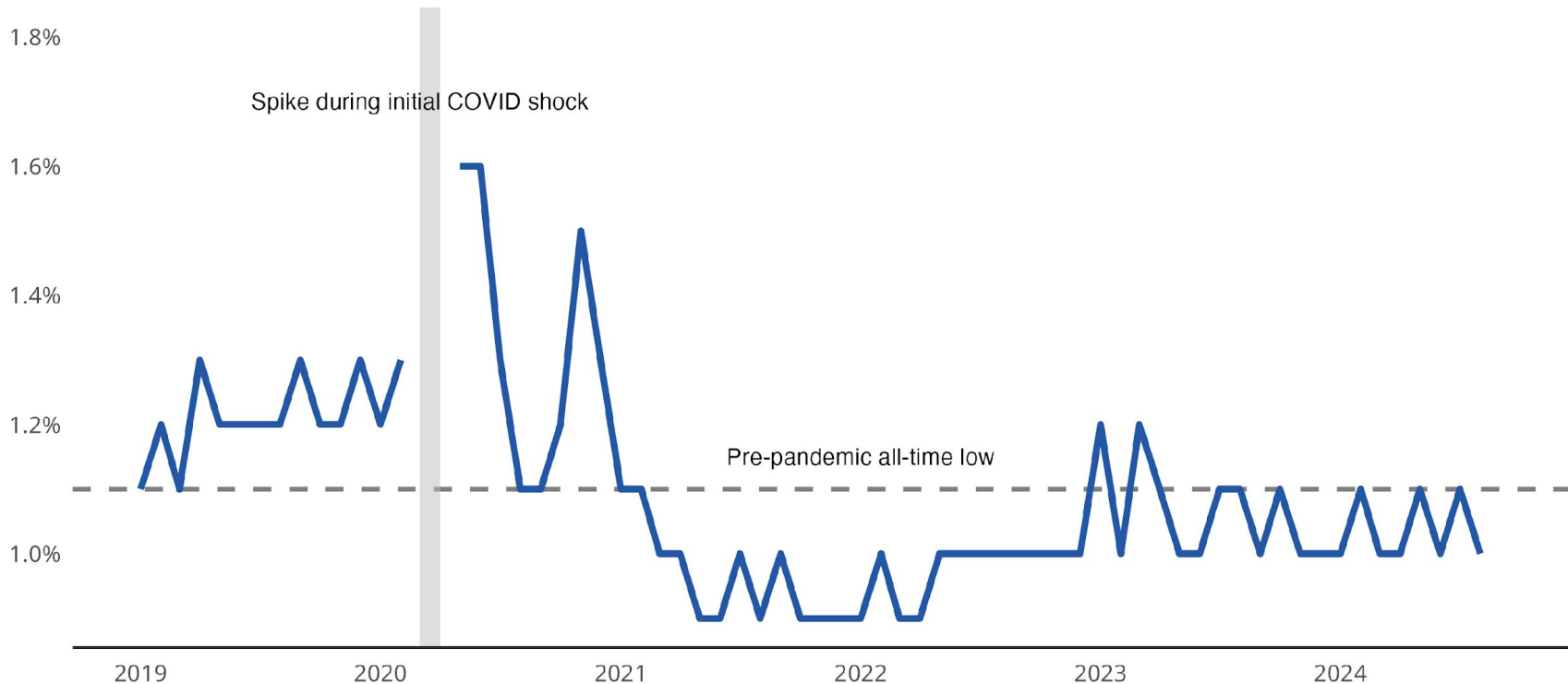


Source: US Bureau of Labor Statistics



# Layoffs remain low by historical standards

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

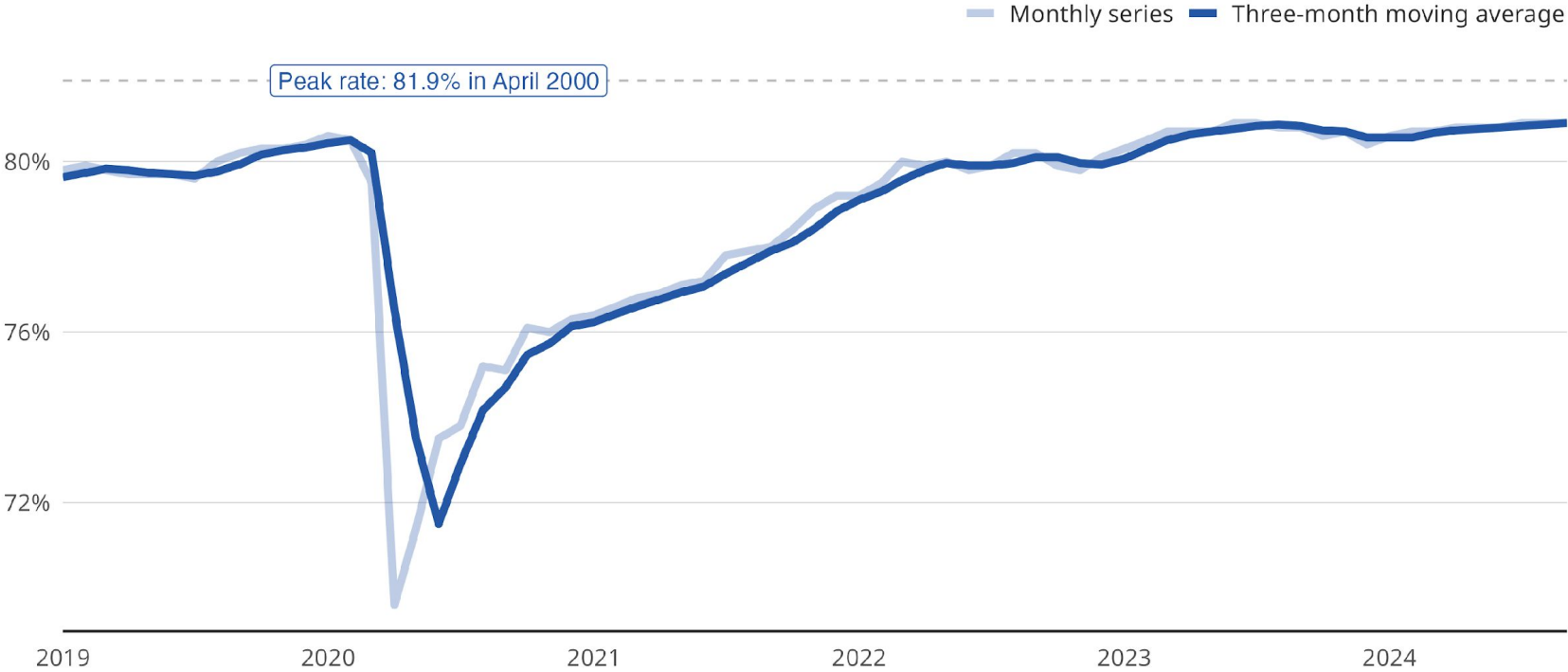


Source: US Bureau of Labor Statistics



# The prime-age employment rate is plateauing

Share of people ages 25 - 54 with a job, Jan 2019 - September 2024



Source: US Bureau of Labor Statistics





# Prime-age labor force participation is at a multidecade high

Share of workers aged 25 - 54 in the labor force, Jan 1998 - September 2024



# US posted wage growth is no longer fading

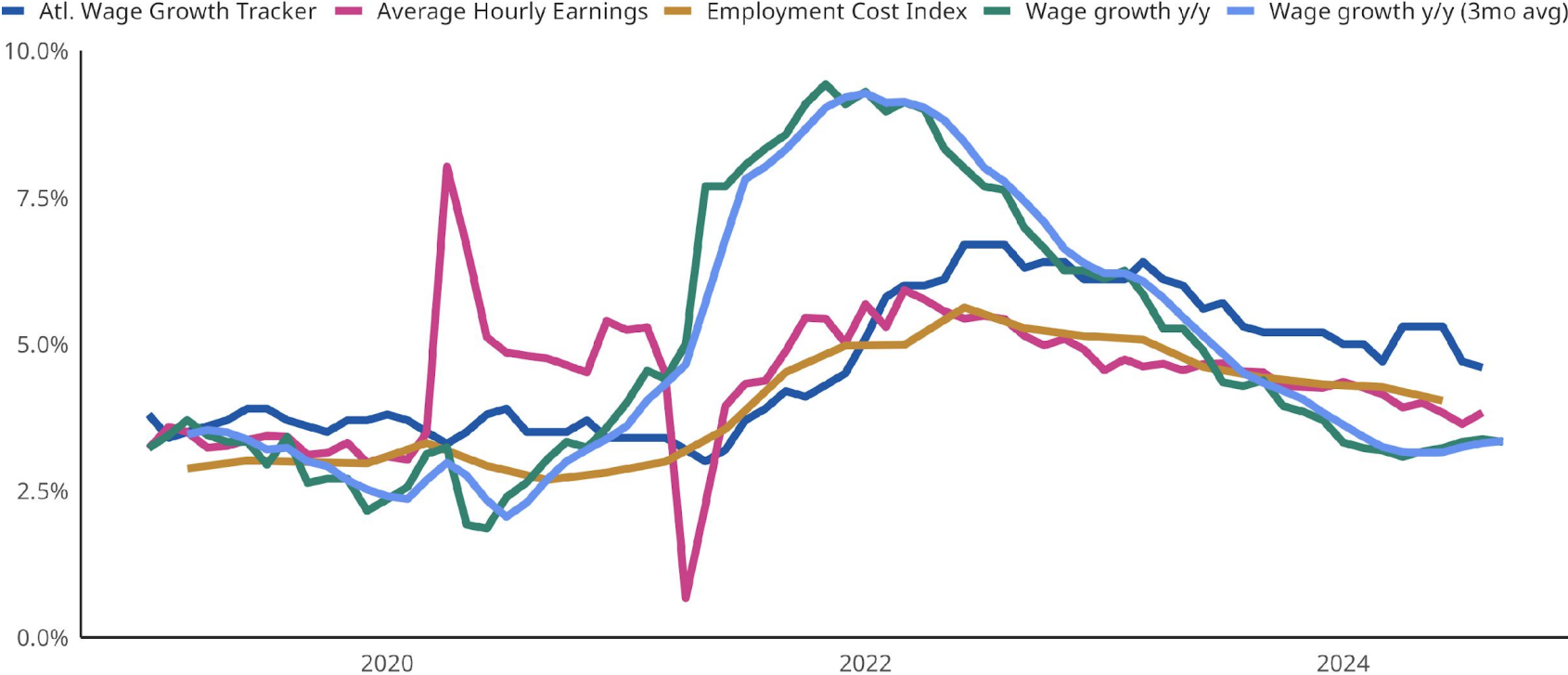
Year-over-year growth in posted wages, Jan 2019 - Aug 2024



Source: Indeed Wage Tracker

# Wage growth is elevated, but trending down

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

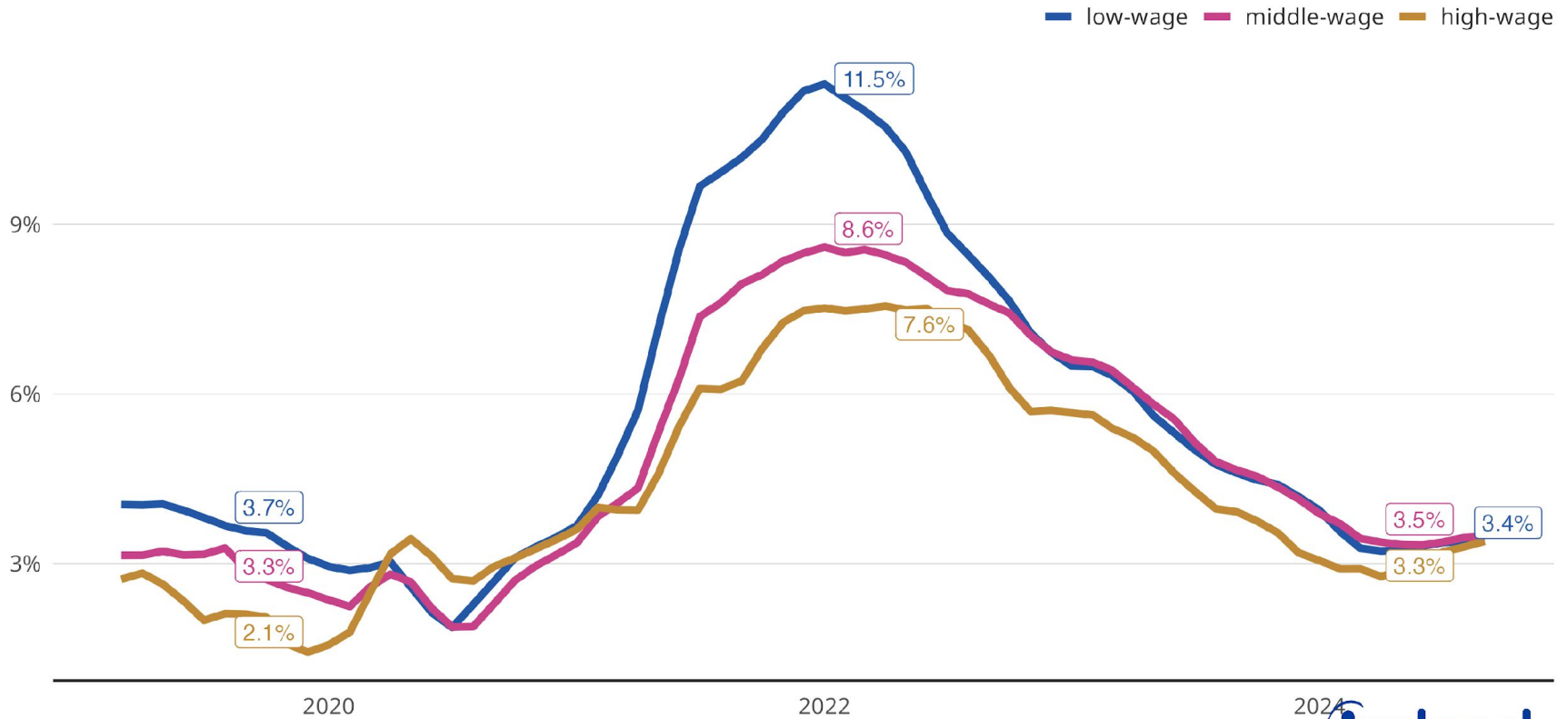


Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, and Indeed



# Wage growth is rebounding in higher-wage sectors

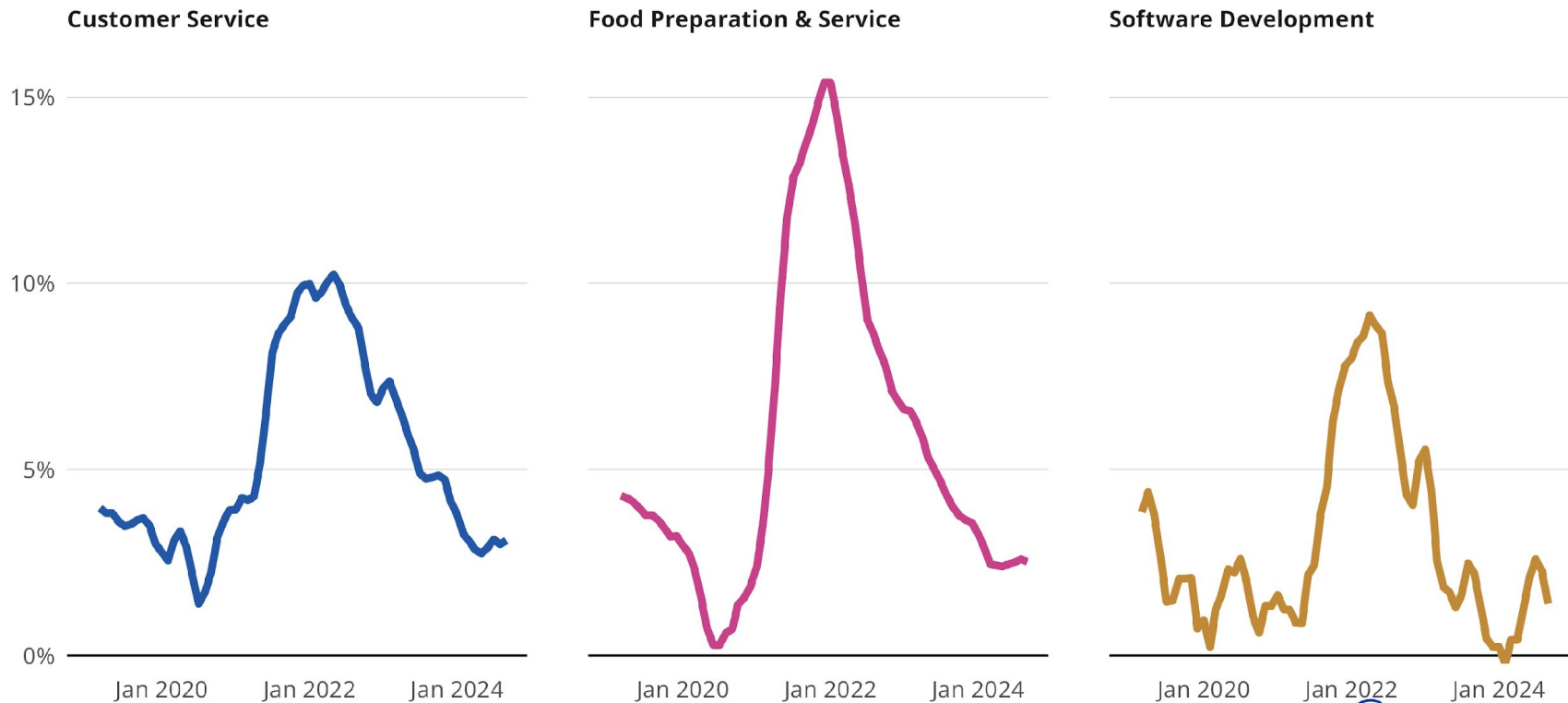
Year-over-year growth in US posted wages, 3mo avg, Mar 2019 - Aug 2024



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

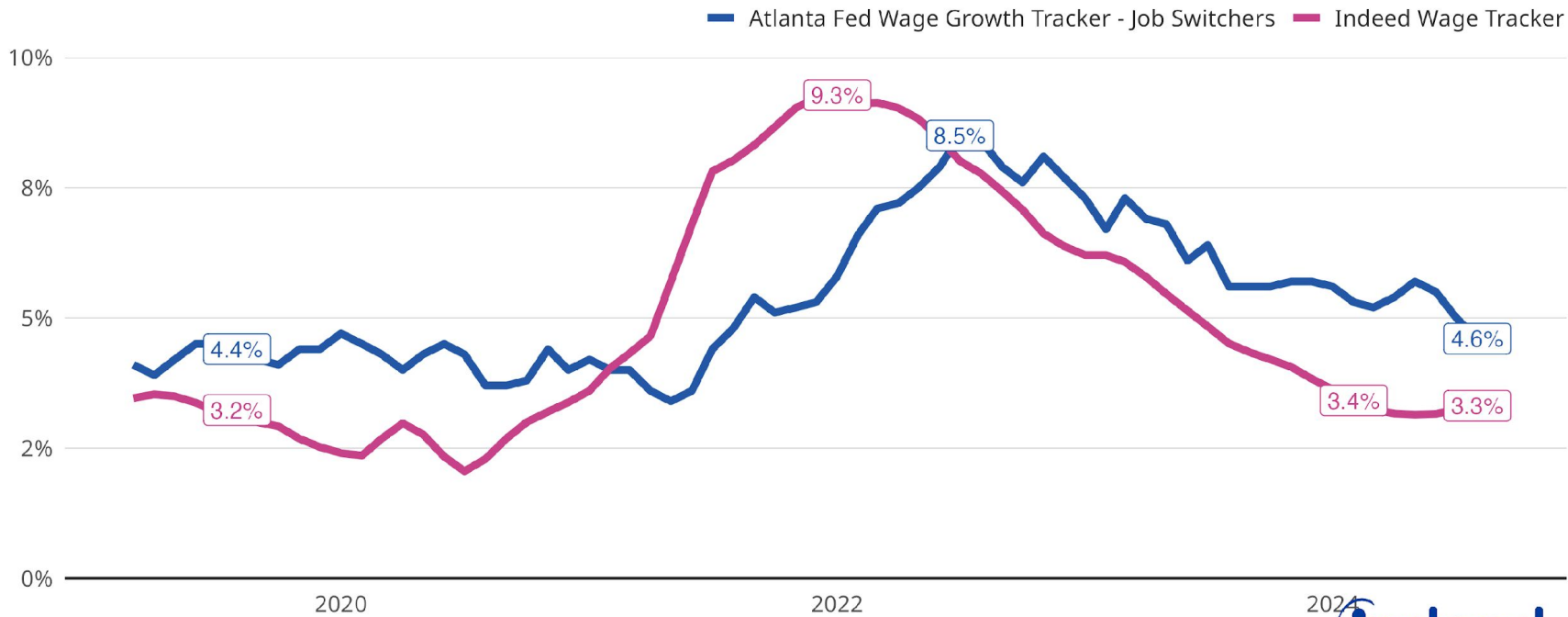


Source: Indeed Wage Tracker



# US posted wage growth has led job switcher wage growth

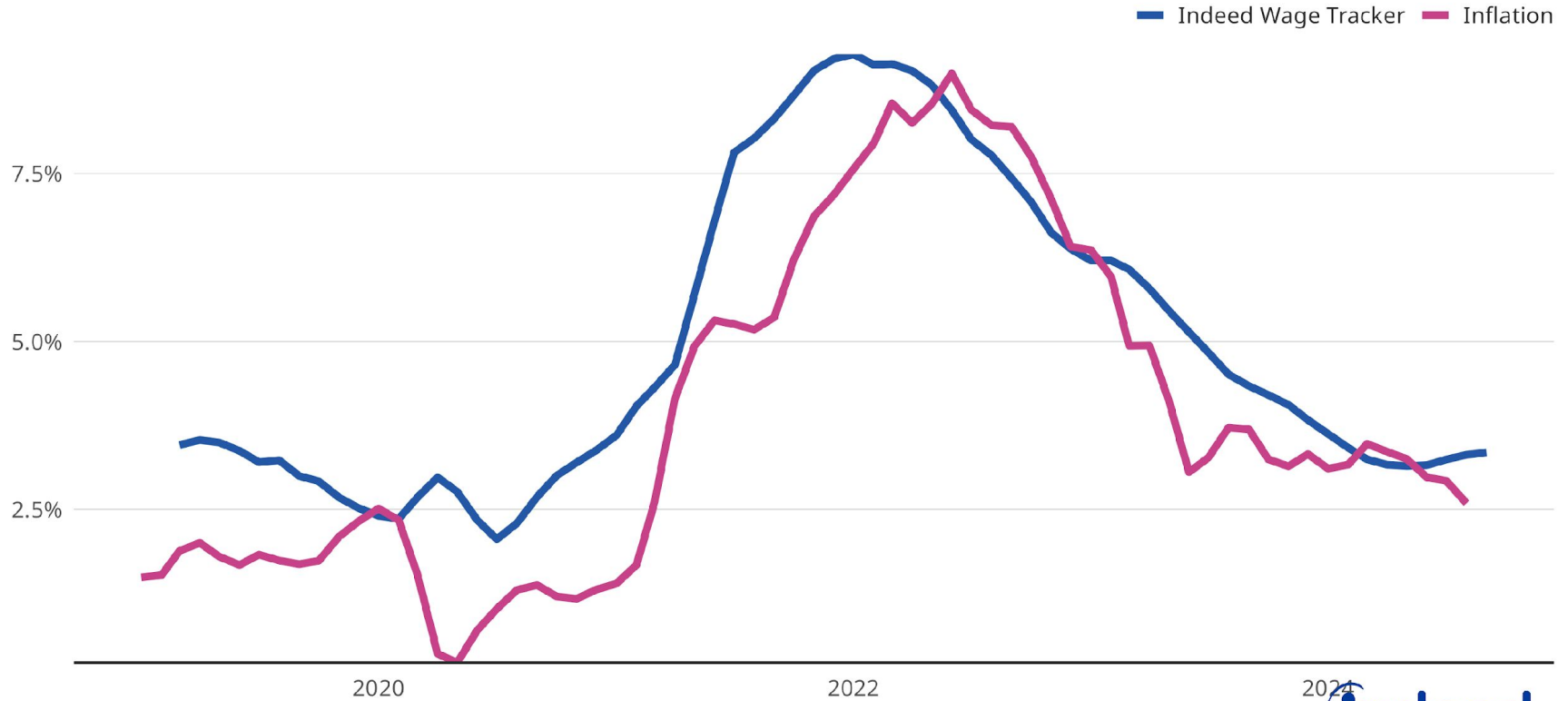
Year-over-year growth, 3 mo moving average,  
Mar 2019 - Aug 2024



Source: Indeed, Federal Reserve Bank of Atlanta

# Inflation is trending down while posted wage growth stabilizes

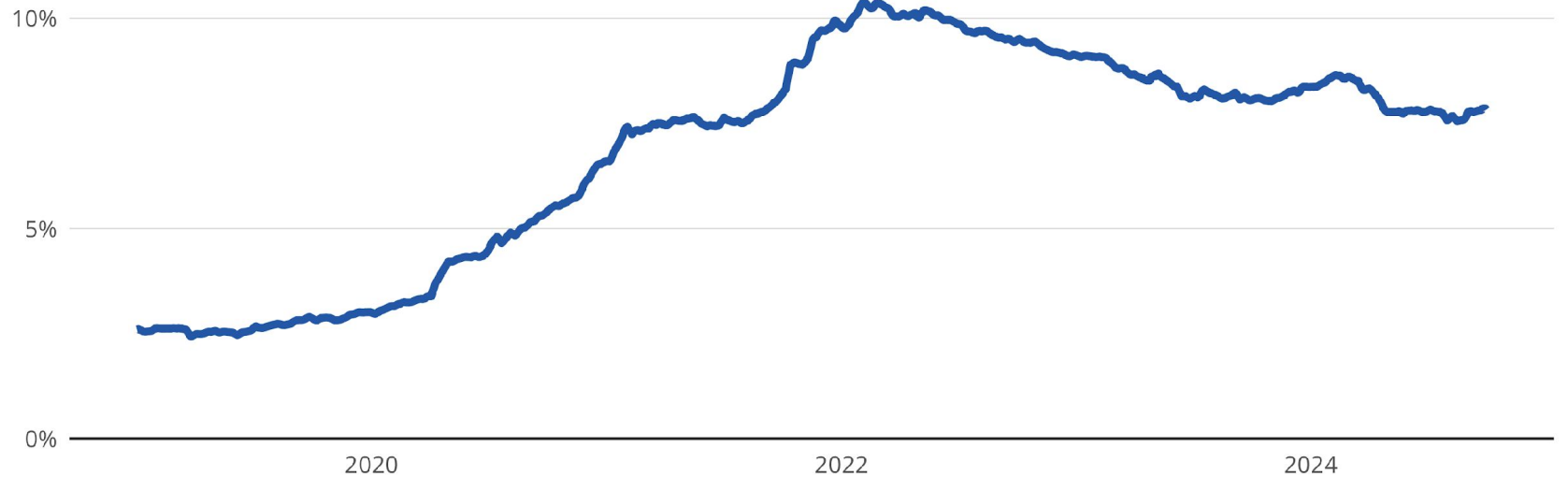
Year-over-year growth, US, Jan 2019 — Aug 2024



Source: Indeed Wage Tracker, Consumer Price Index

## Remote job postings are still elevated in the US

Share of job postings with remote and/or hybrid keywords, Jan 2019 — Sept 2024





# AI job postings remain below their 2022 peak

AI jobs as a share of all US job postings, Jan 2019 — Sept 2024

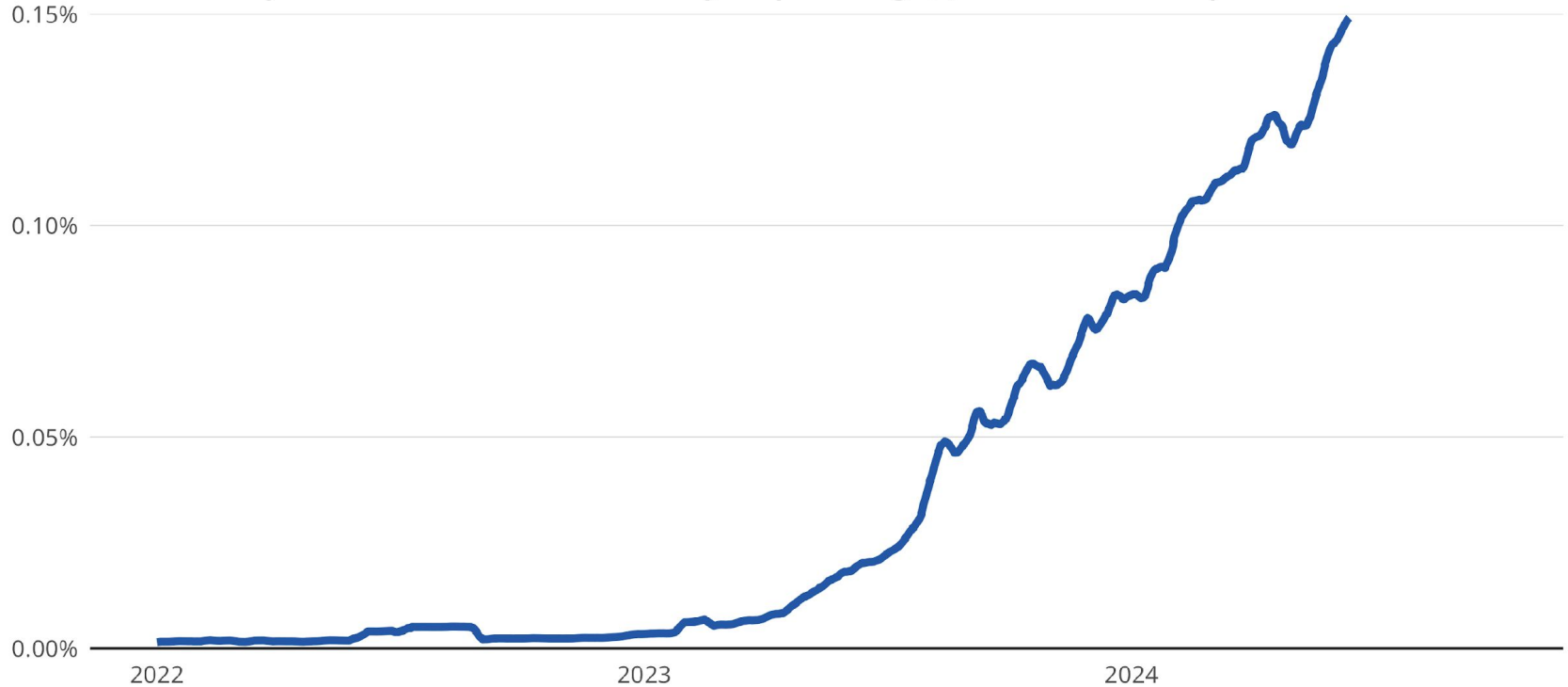


Source: Indeed



## Gen AI job postings are rare, but have grown quickly

Generative AI jobs as a share of all US job postings, Jan 2022 — Sept 2024



Source: Indeed



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