

US Labor Market Trends

November 2024

Indeed Hiring Lab



US labor market overview

- Job postings and openings remain above their pre-pandemic levels, but the labor market outlook is uncertain as indicators of labor market health paint a mixed picture.
- As of November 8, US job postings on Indeed were 9% above their pre-pandemic baseline.
- The share of job postings advertising remote positions stood at 7.8% at the end of October, down from a 2022 peak of 10.4%.
- In October, annual posted wage growth held steady at 3.3% and was down 0.1% from September.
- Job growth was minimal in October as the market absorbed hurricane- and strike-related disruptions.
- Labor force participation among prime-aged workers has fallen slightly but remains above pre-pandemic levels.
- The unemployment rate was 4.1% in October, unchanged from September.

US job postings are moderating after falling past their peak

Index (100 = February 1, 2020), US, data through November 08, 2024



Source: Indeed



US job postings on Indeed are down 1.8% from a month ago

Month-over-month growth in Indeed Job Postings Index,
January 1, 2022 - November 08, 2024

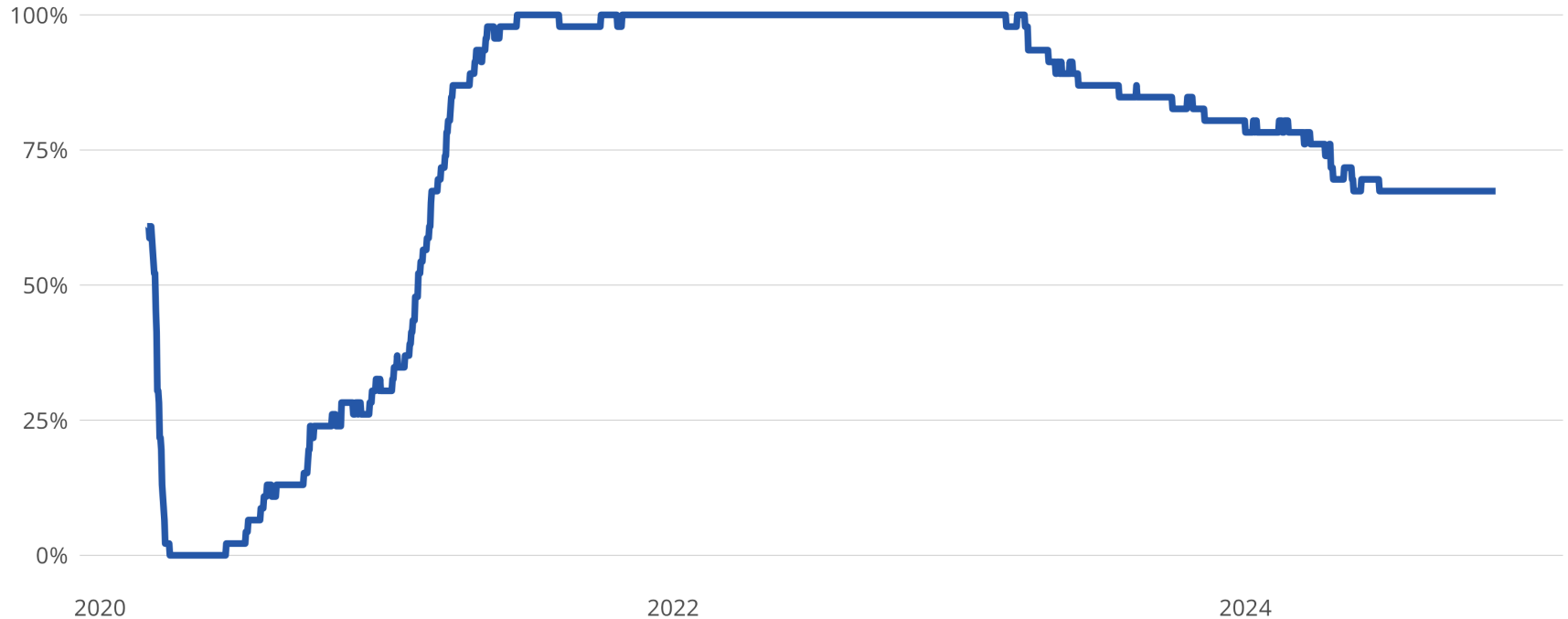


Source: Indeed



Job postings are elevated in 67% of US sectors

Share of sectors with postings above pre-pandemic baseline,
March 1, 2020 — November 08, 2024

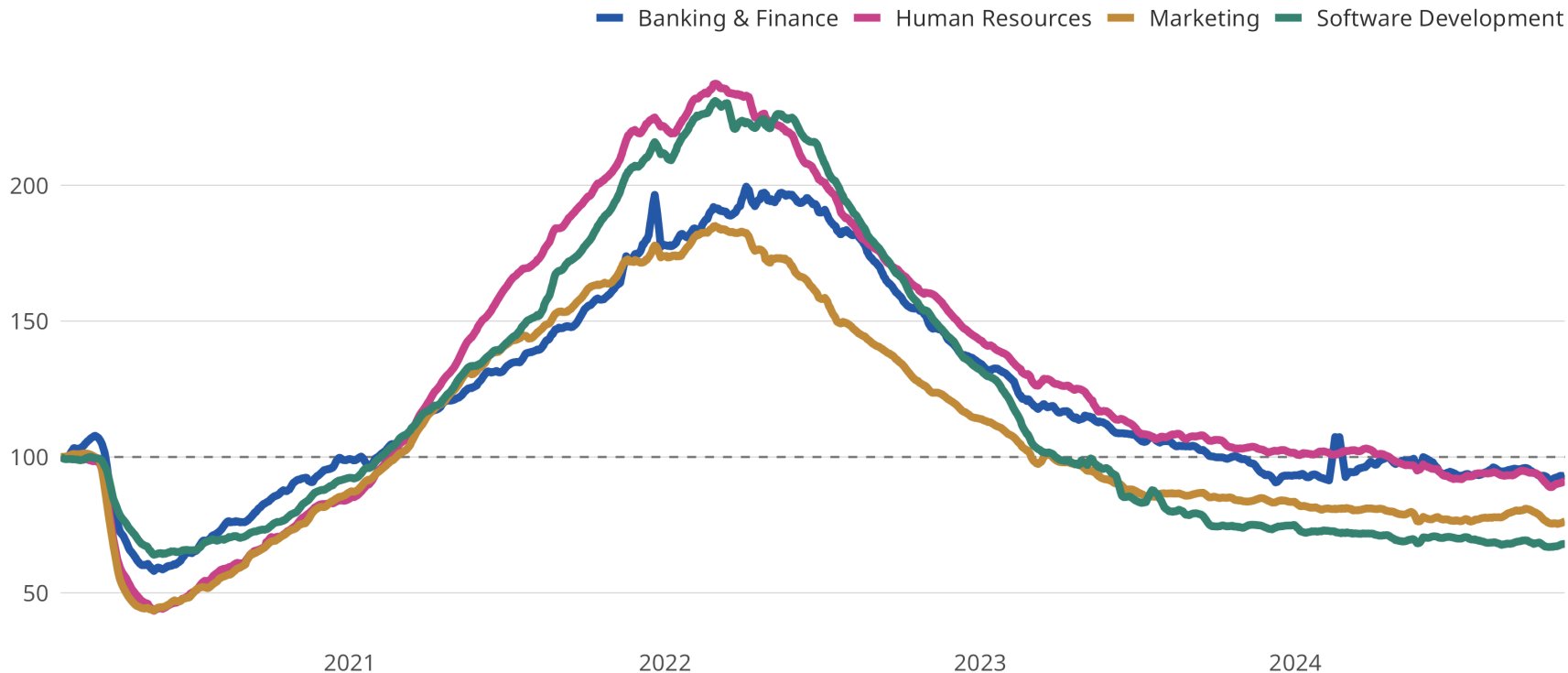


Source: Indeed



US postings are down most in traditional 'office job' sectors

Index (100 = February 1, 2020), through November 08, 2024

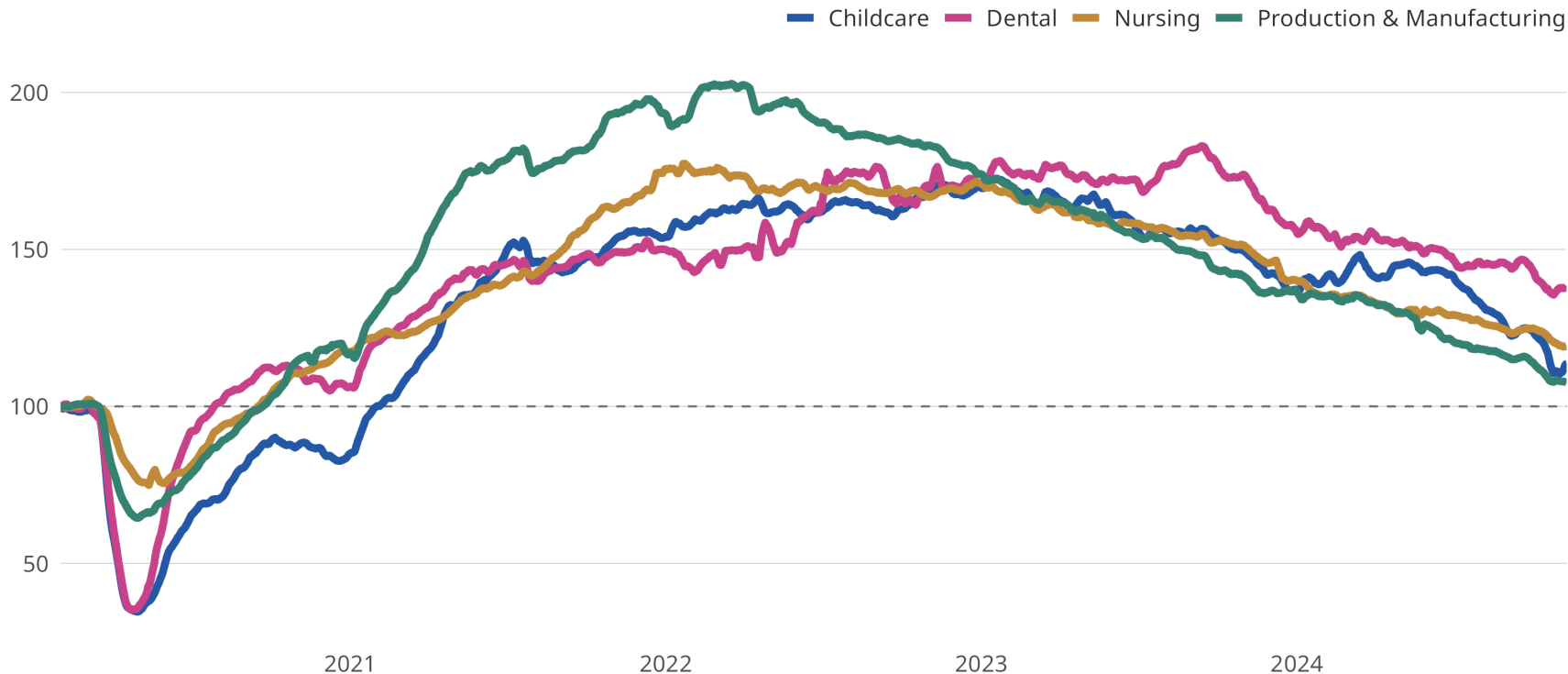


Source: Indeed



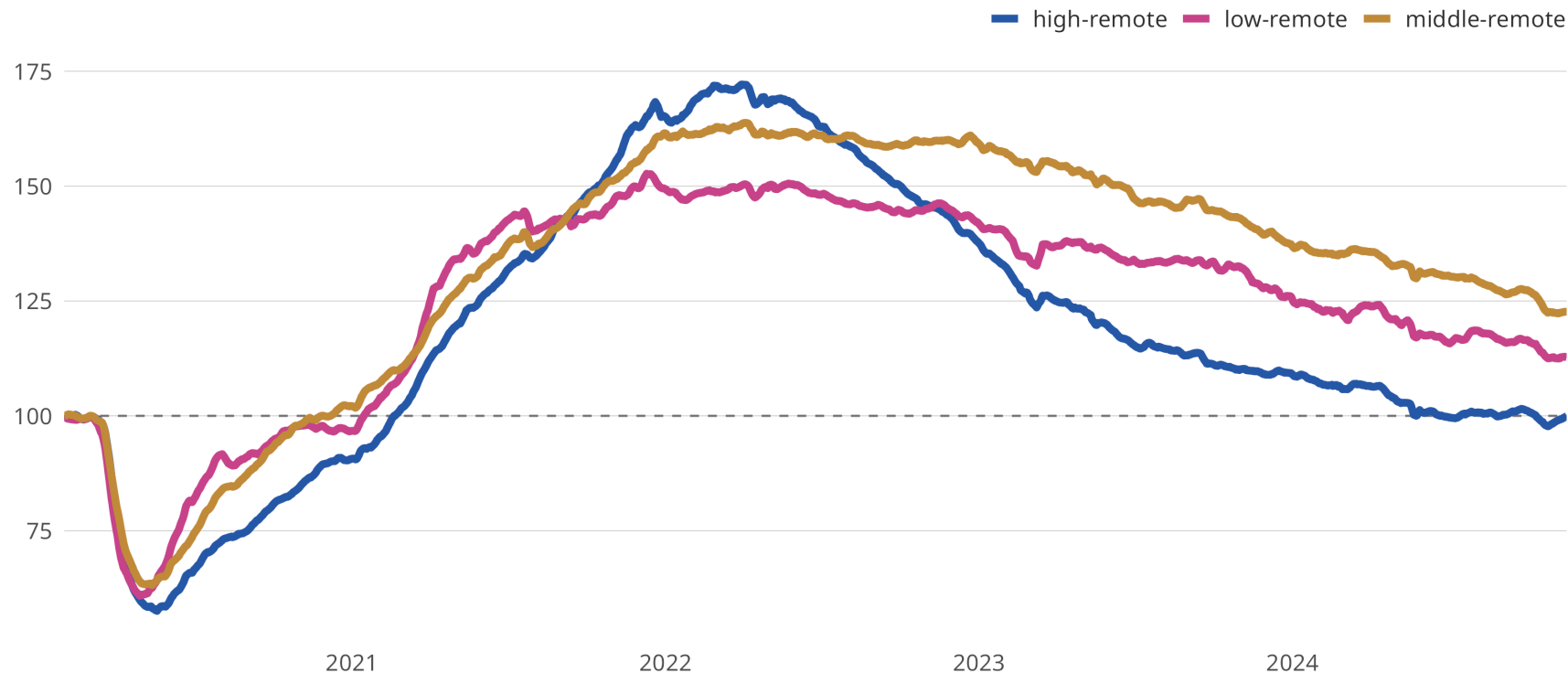
US postings are holding up better in many 'in-person' sectors

Index (100 = February 1, 2020), through November 08, 2024



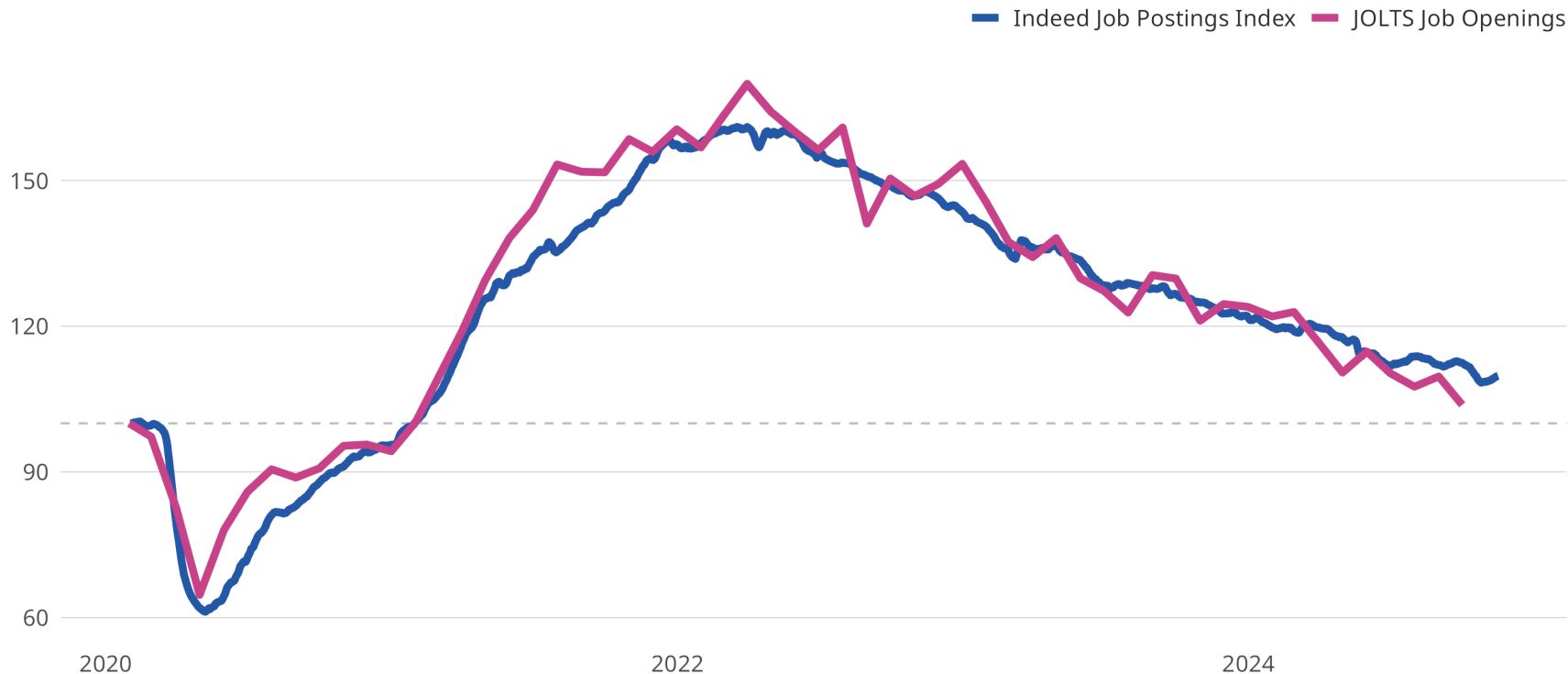
US postings are weakest in high work-from-home sectors

Job Postings Index by remote-work tier, data through November 08, 2024



US job openings and postings track each other

Index, January 31, 2020 - September 2024

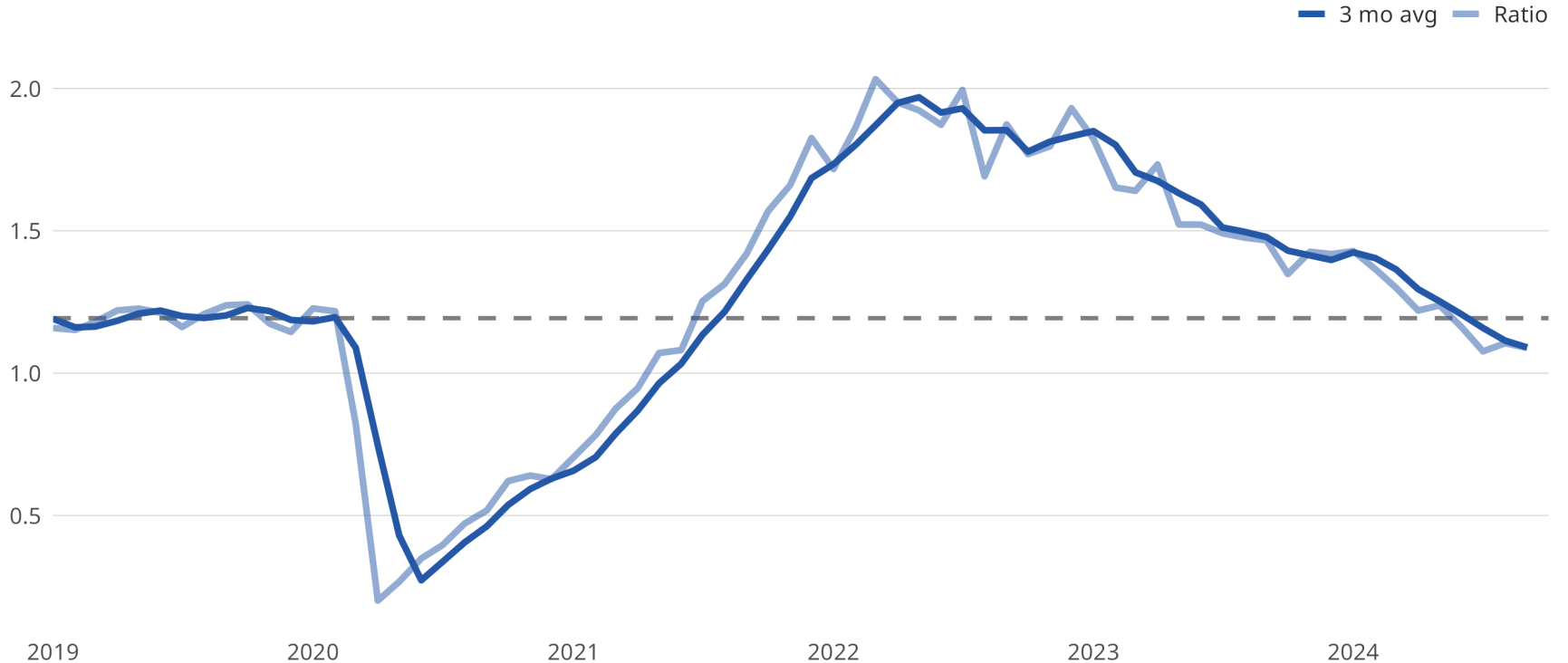


Source: US Bureau of Labor Statistics



The ratio of openings to unemployment is now below 2019 levels

US job openings per unemployed worker, US, January 2019 - September 2024

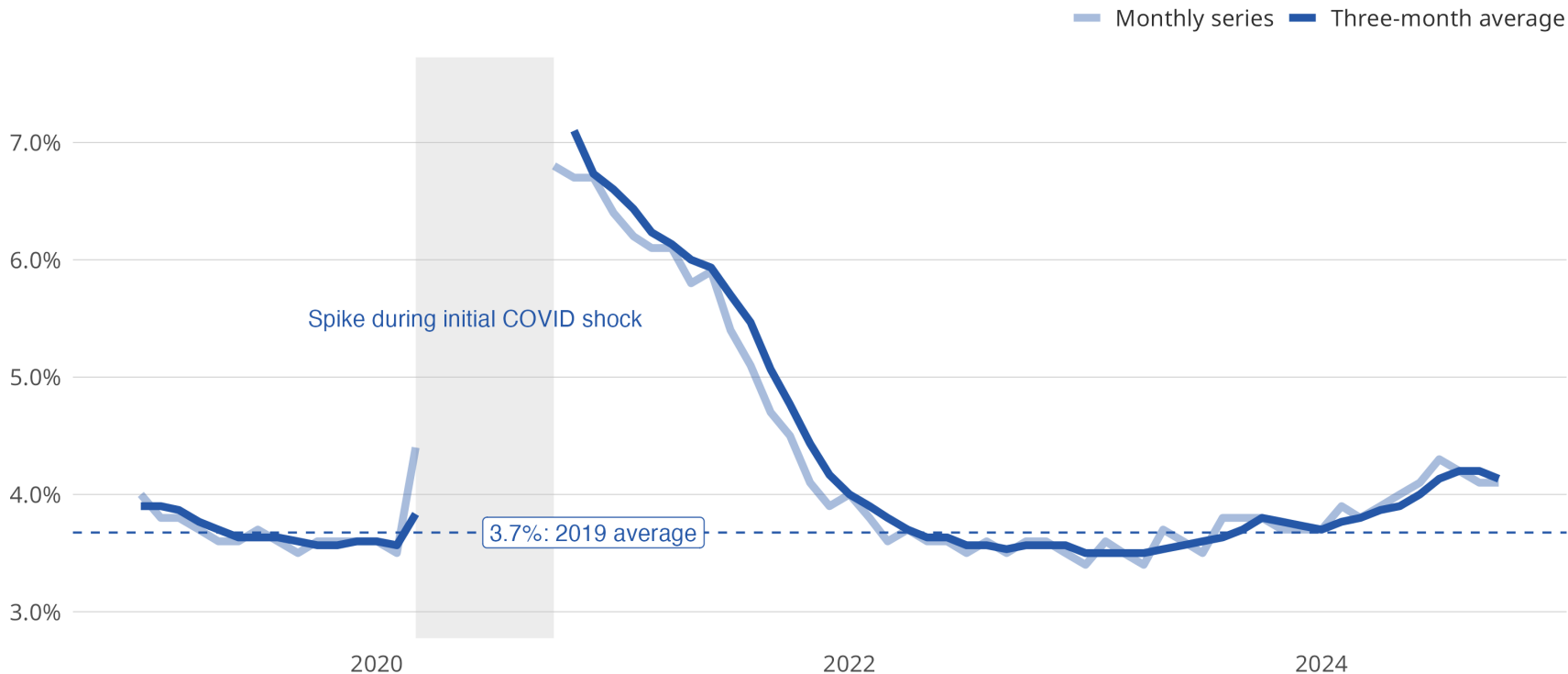


Source: US Bureau of Labor Statistics



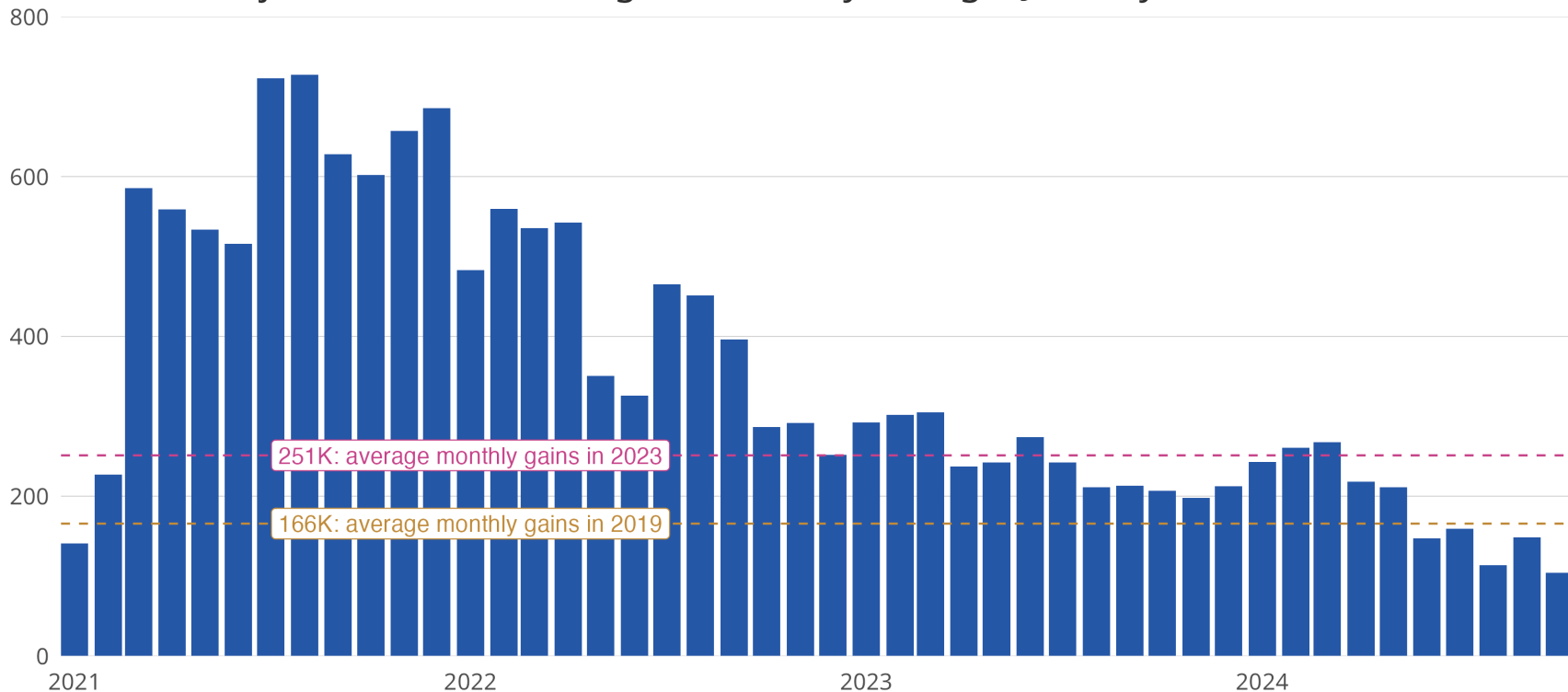
The unemployment rate is holding steady

Unemployment as % of labor force, US, January 2019 — October 2024



Monthly job gains are declining in the US

Thousands of jobs, 3 month average of monthly change, January 2021 - October 2024

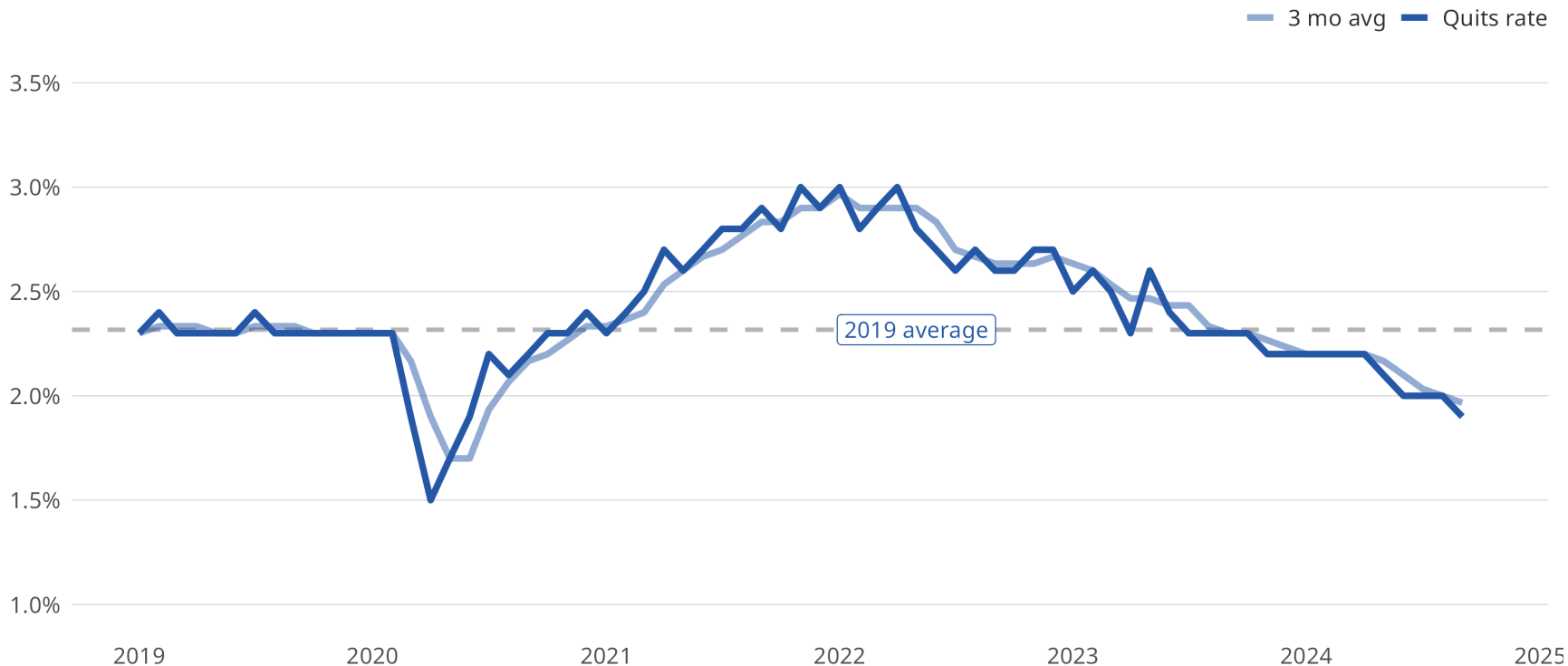


Source: US Bureau of Labor Statistics



The US quits rate is below its pre-pandemic level

Quits as % of employment, January 2019 - September 2024

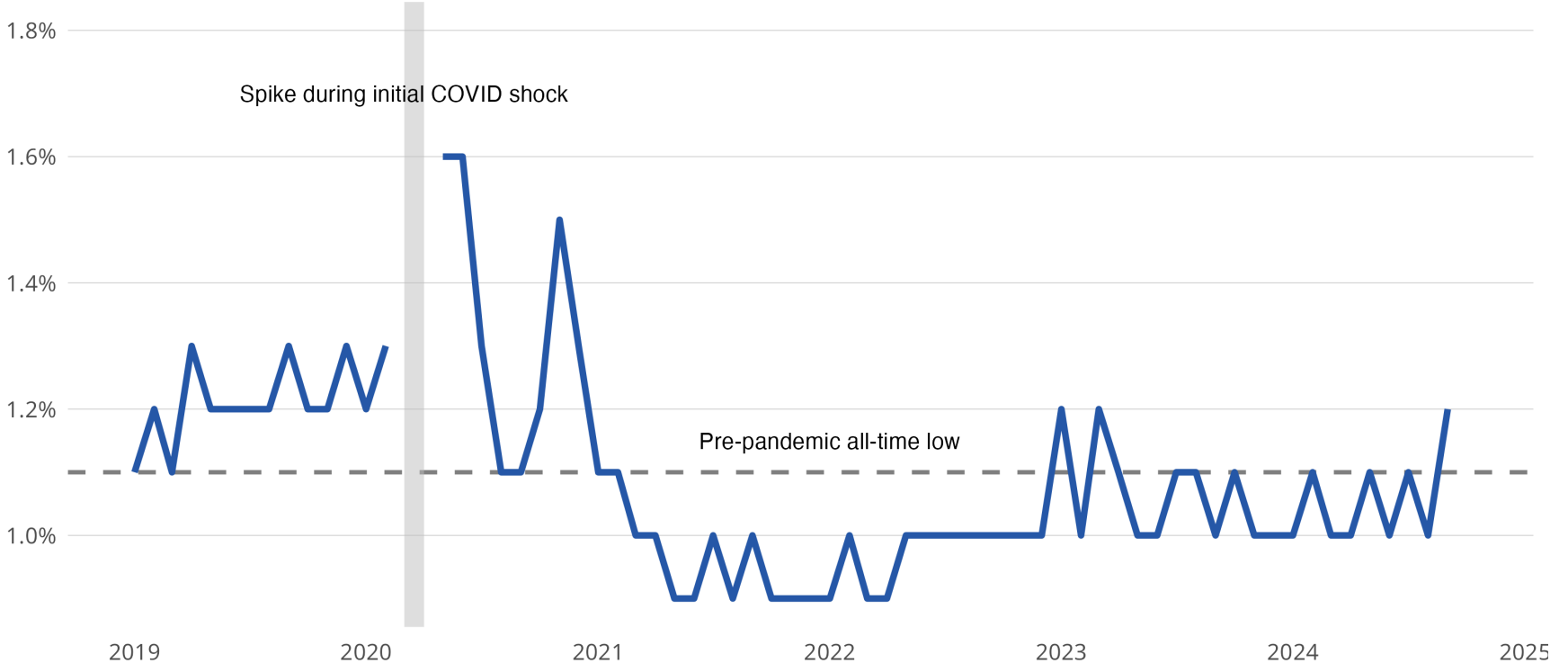


Source: US Bureau of Labor Statistics



Layoffs remain low by historical standards

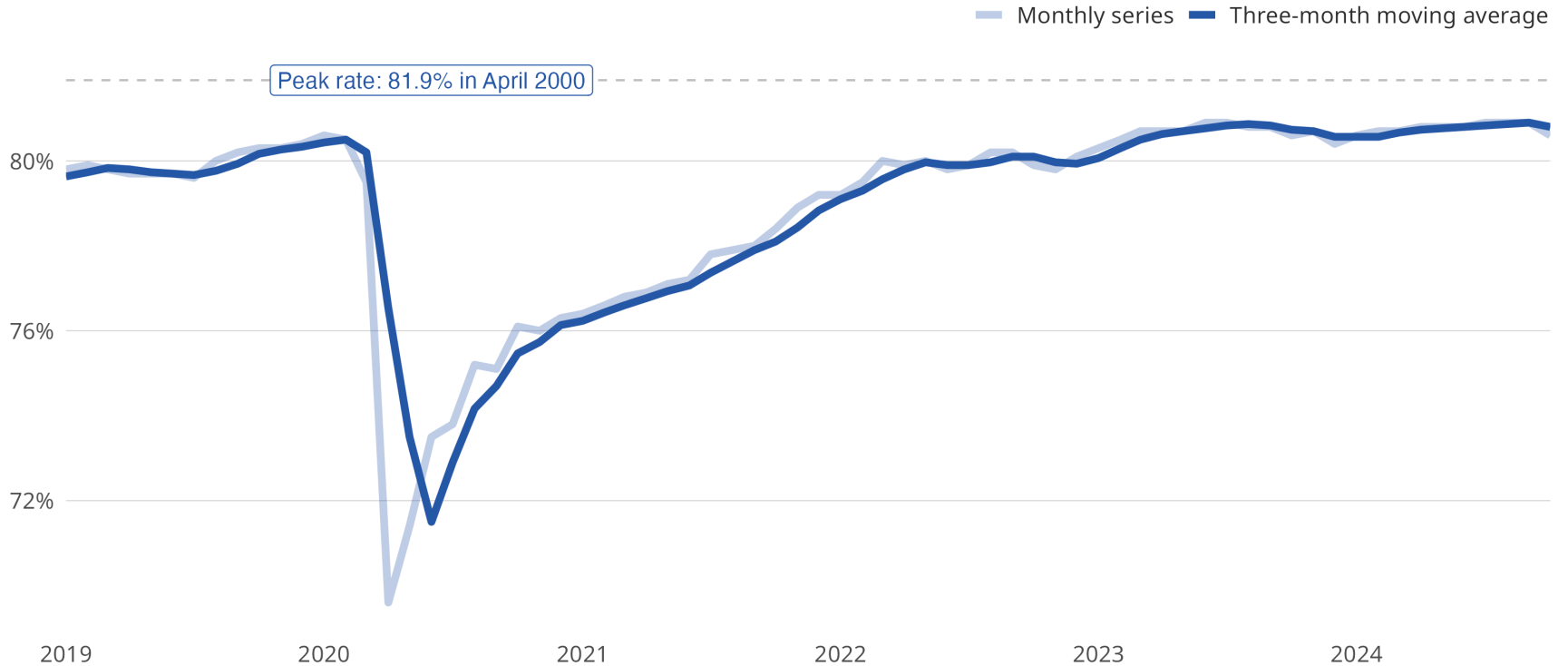
Layoffs and discharges rate, US, January 2019 - September 2024



Source: US Bureau of Labor Statistics

The US prime-age employment rate is plateauing

Share of people ages 25 - 54 with a job, January 2019 - October 2024

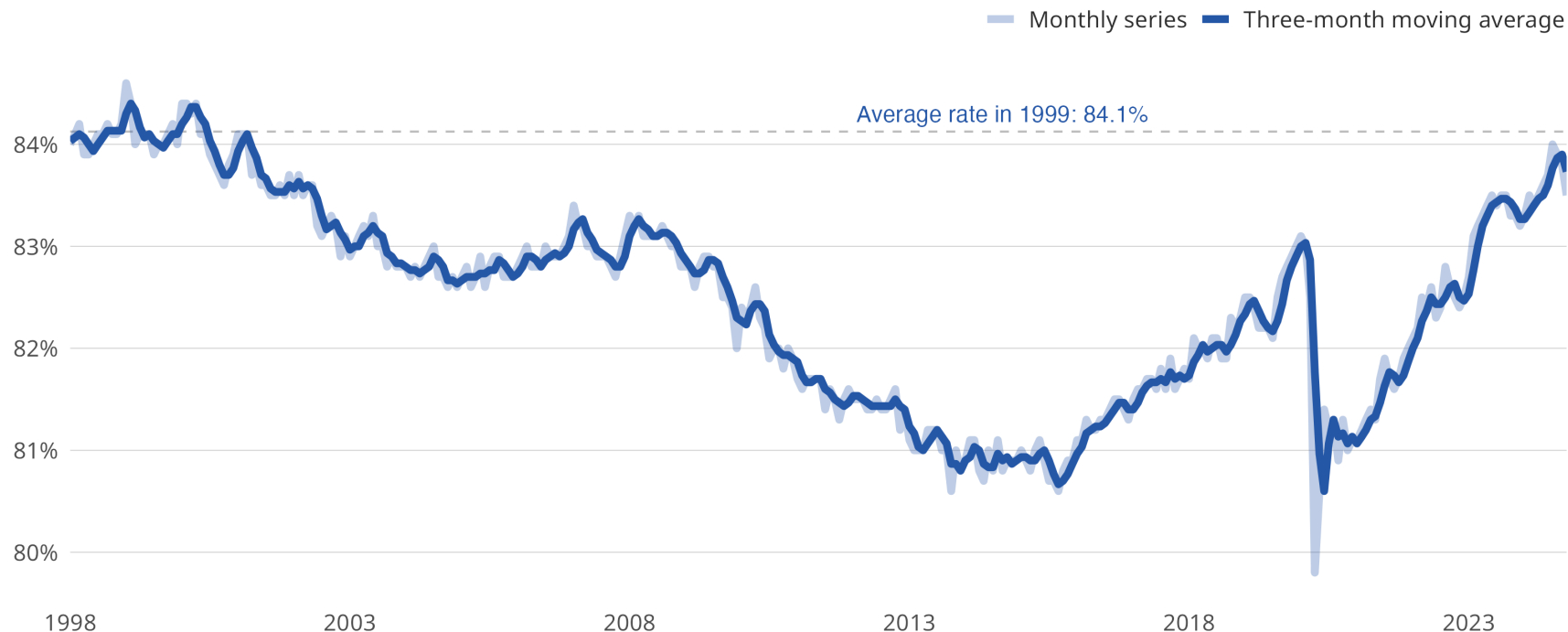


Source: US Bureau of Labor Statistics



Prime-age labor force participation is at a multidecade high

Share of workers aged 25 - 54 in the US labor force,
January 1998 - October 2024

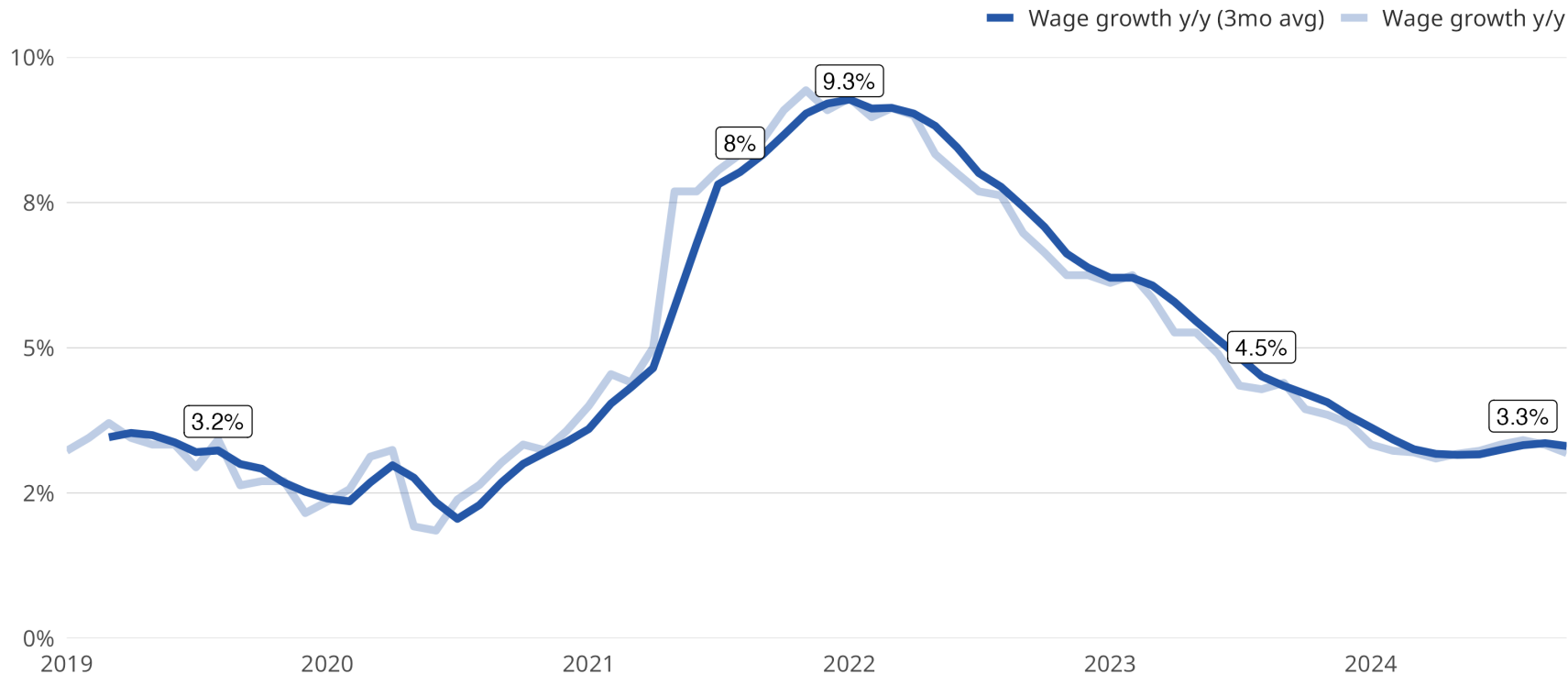


Source: US Bureau of Labor Statistics



US posted wage growth is no longer fading

Year-over-year growth in posted wages, January 2019 - Oct 2024

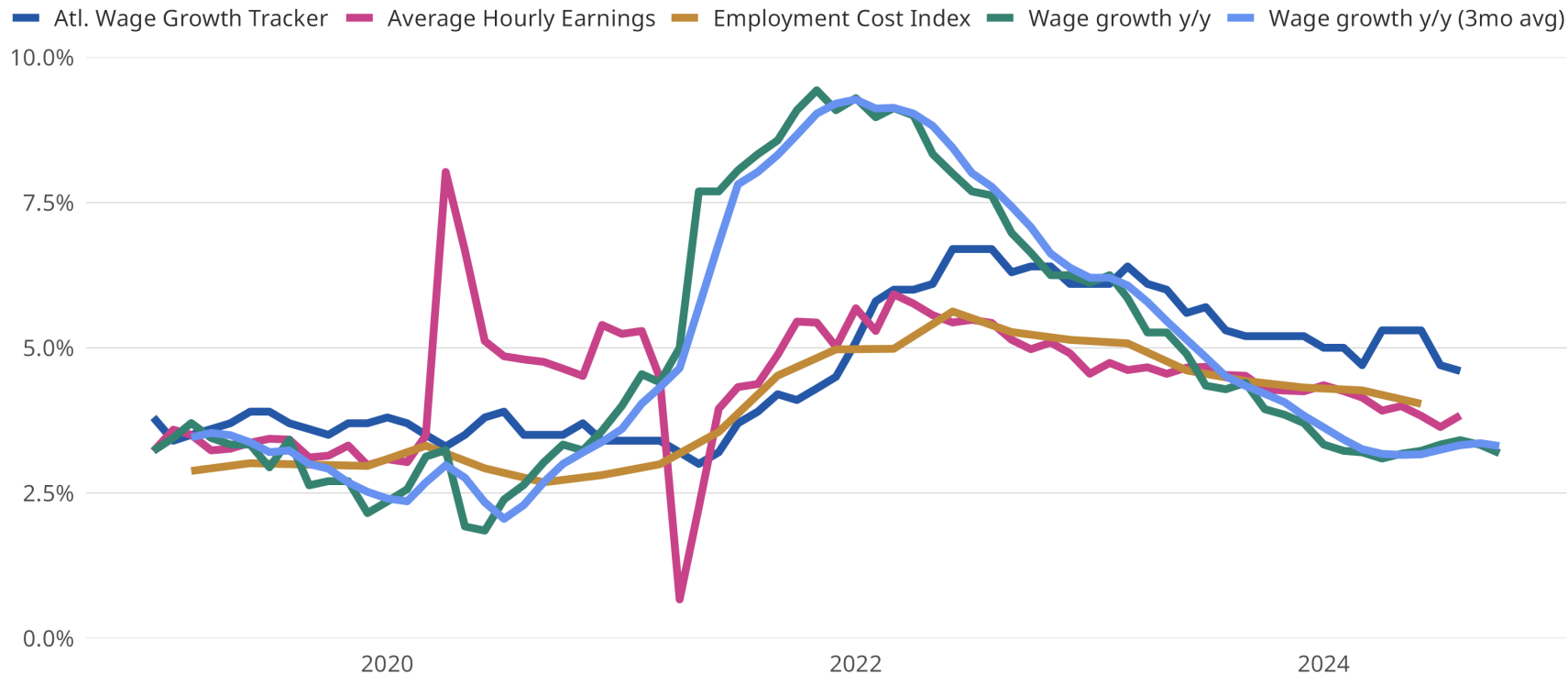


Source: Indeed Wage Tracker



US wage growth is stabilizing across measures

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

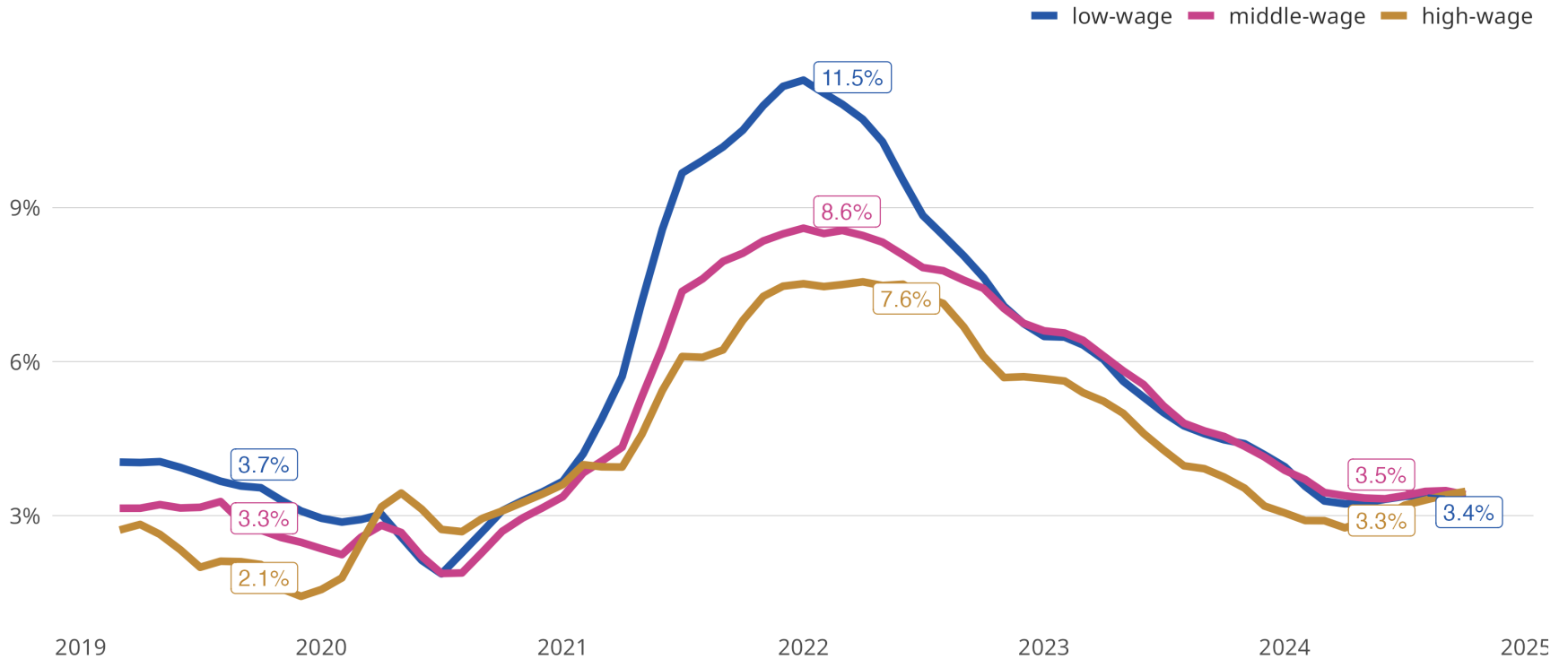


Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, and Indeed



Wage growth is stabilizing across sectors

Year-over-year growth in US posted wages, 3 month avg, March 2019 - Oct 2024

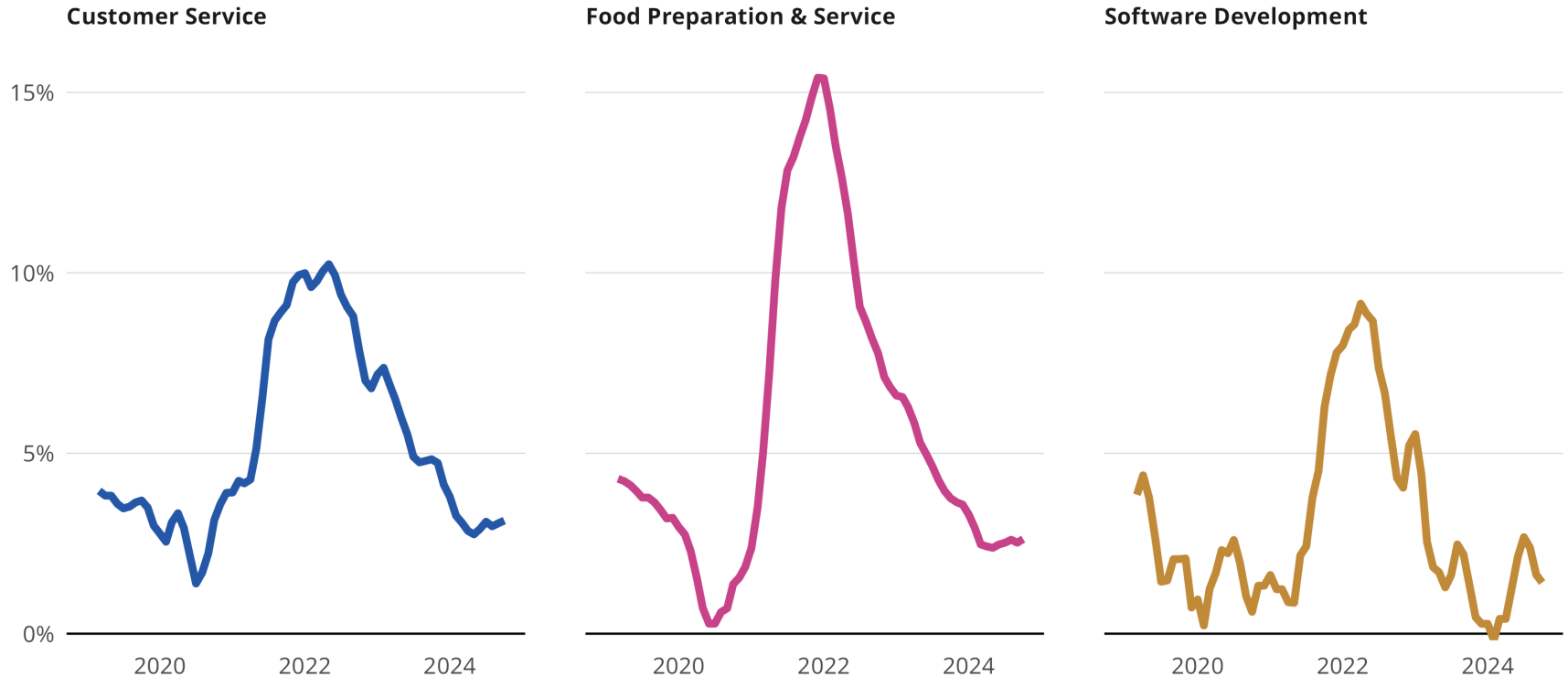


Source: Indeed Wage Tracker. Wage tiers based on a category's median posted wage in 2023



Trends in US posted wage growth by occupational sector

Year-over-year growth in posted wages, 3 month avg, March 2019 - Oct 2024

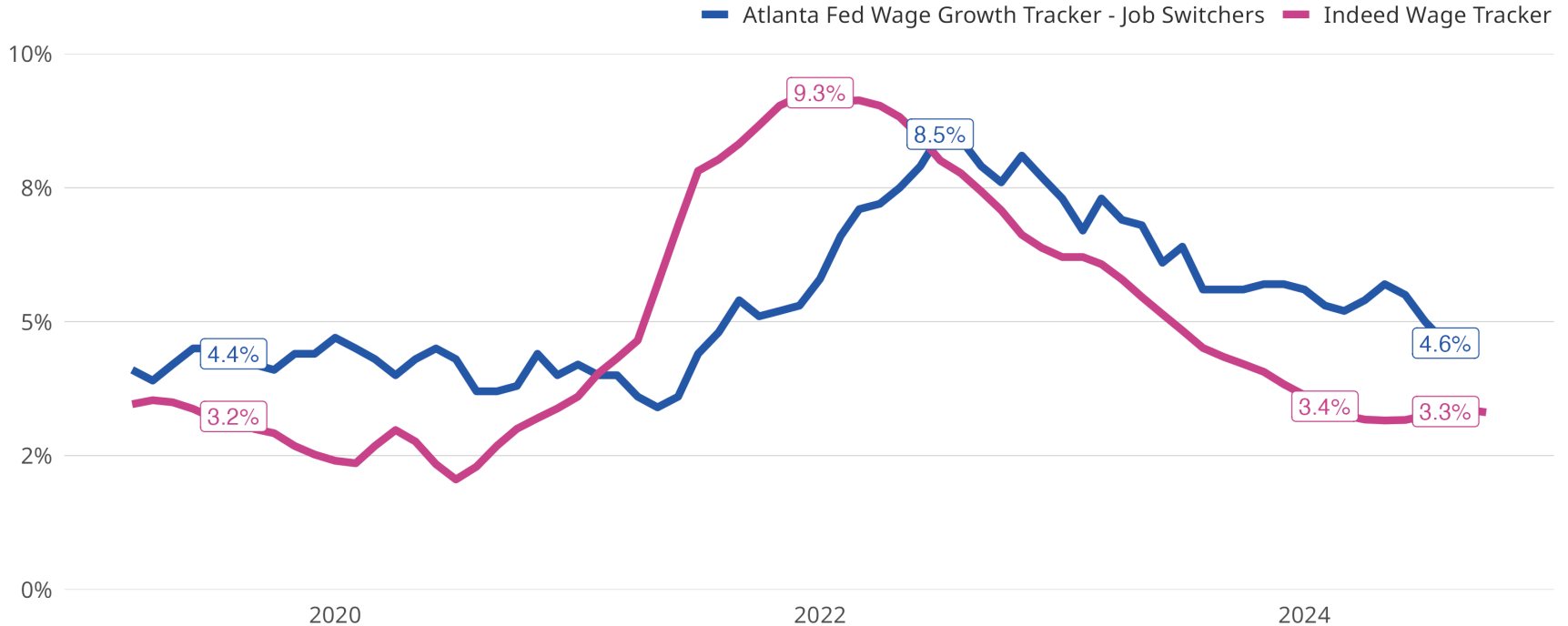


Source: Indeed Wage Tracker



US posted wage growth has led job switcher wage growth

Year-over-year growth, 3 month moving average,
Mar 2019 - Oct 2024

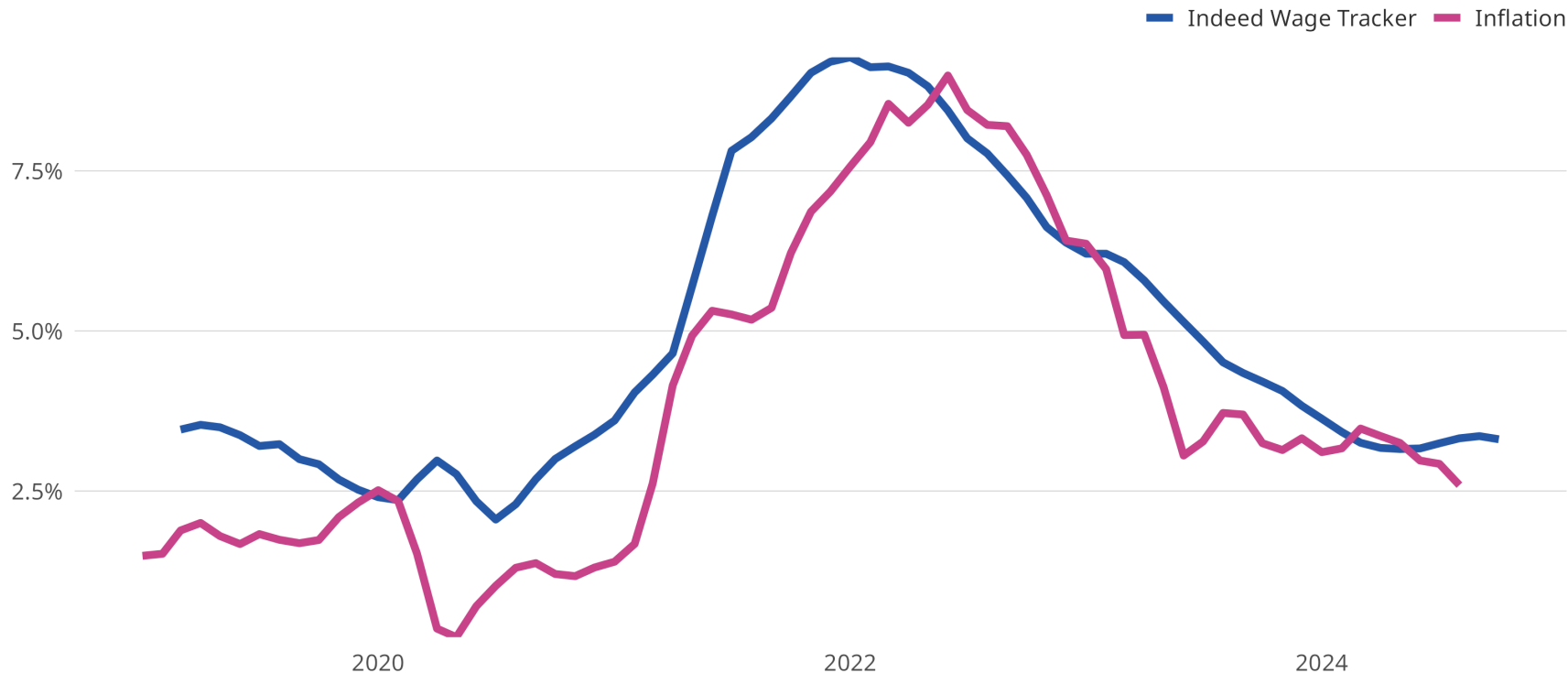


Source: Indeed, Federal Reserve Bank of Atlanta



Inflation is trending down while posted wage growth stabilizes

Year-over-year growth, US, January 2019 — Oct 2024

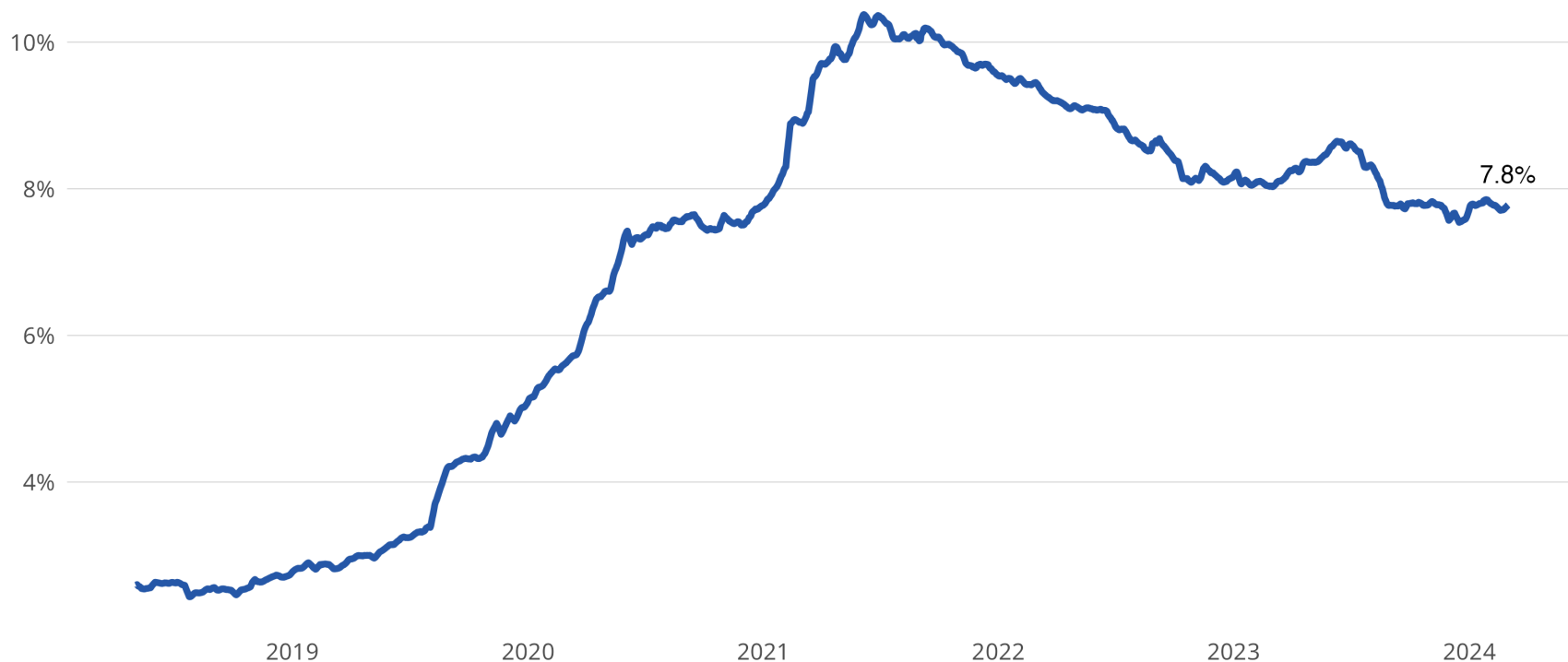


Source: Indeed Wage Tracker, Consumer Price Index



US remote postings have fallen past their peak

January 1, 2019 to October 31, 2024

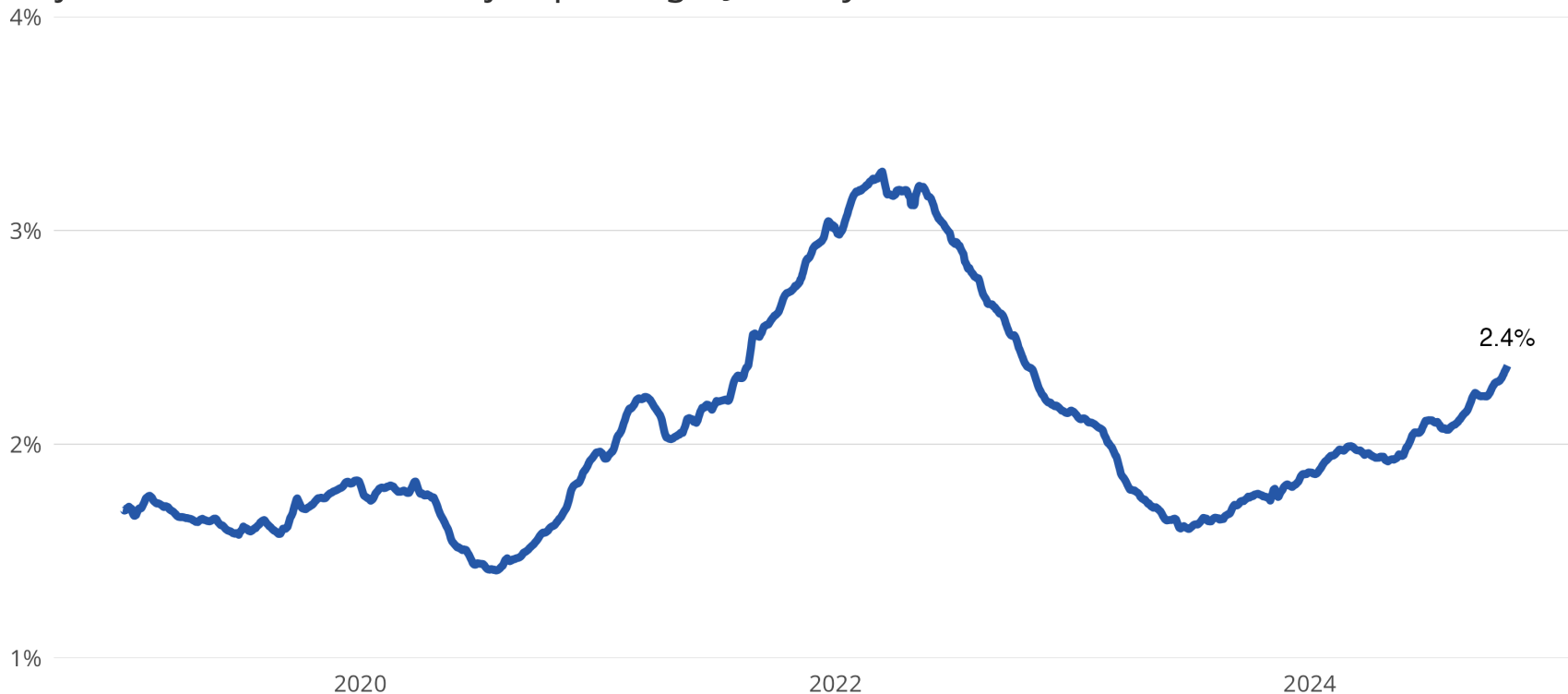


Source: Indeed



US AI job postings remain below their 2022 peak

AI jobs as a share of all US job postings, January 2019 — Oct 2024



Source: Indeed



US Gen AI job postings are rare but growing

Gen AI jobs as a share of all US job postings, January 2019 — Oct 2024



Source: Indeed



- hiringlab.org
- data.indeed.com