

# US Labor Market Overview

March 2024

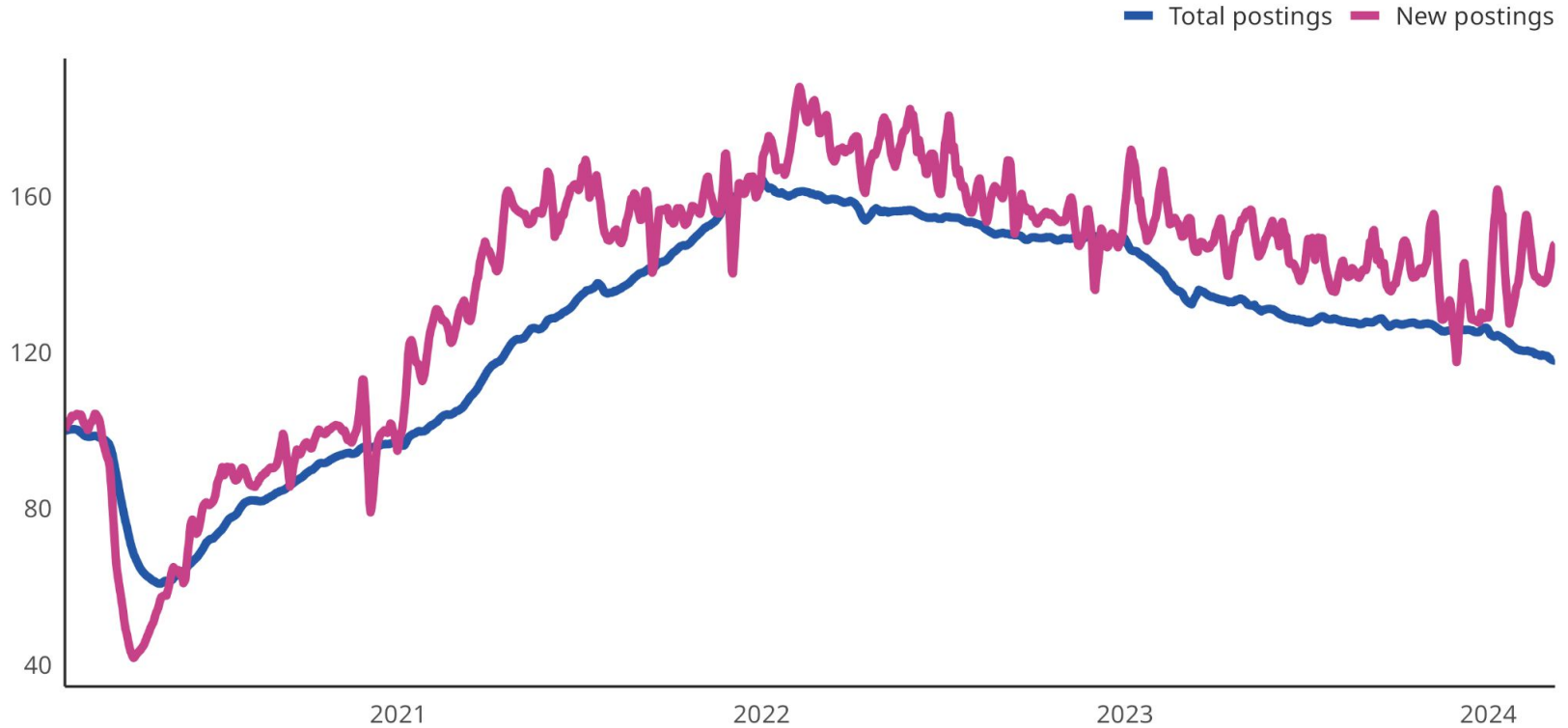
# US Labor Market Overview

February 2024

- The resilient US labor market continues to steadily moderate as demand levels off and wages slow down. If the recent slowdown in labor force growth continues, a further cooldown could be more painful.
- Demand for new hires has cooled, but job postings remain above their pre-pandemic level, and job openings outnumber unemployed workers.
- The quits rate is now below pre-pandemic levels and layoffs remain low, suggesting employers are having an easier time retaining current employees
- Growth in labor supply has stalled recently as prime-age workers' employment and labor force participation rates have held flat in recent months.
- Wages are slowing down, with posted wages set to grow at rates consistent with 2% inflation in the next few months. At the same time, wages are still growing faster than prices, leading to inflation-adjusted wage gains for many workers.

# US job postings have continued to moderate

Index, 100 = Feb 1, 2020, United States, data through Mar 8, 2024



Source: Indeed Job Postings Index. Note: New job postings are those on Indeed for seven days or less.



# Job postings on Indeed are down 2% from a month ago

Month-over-month growth in Indeed Job Postings Index, United States, Jan 1, 2022 - Mar 8, 2024

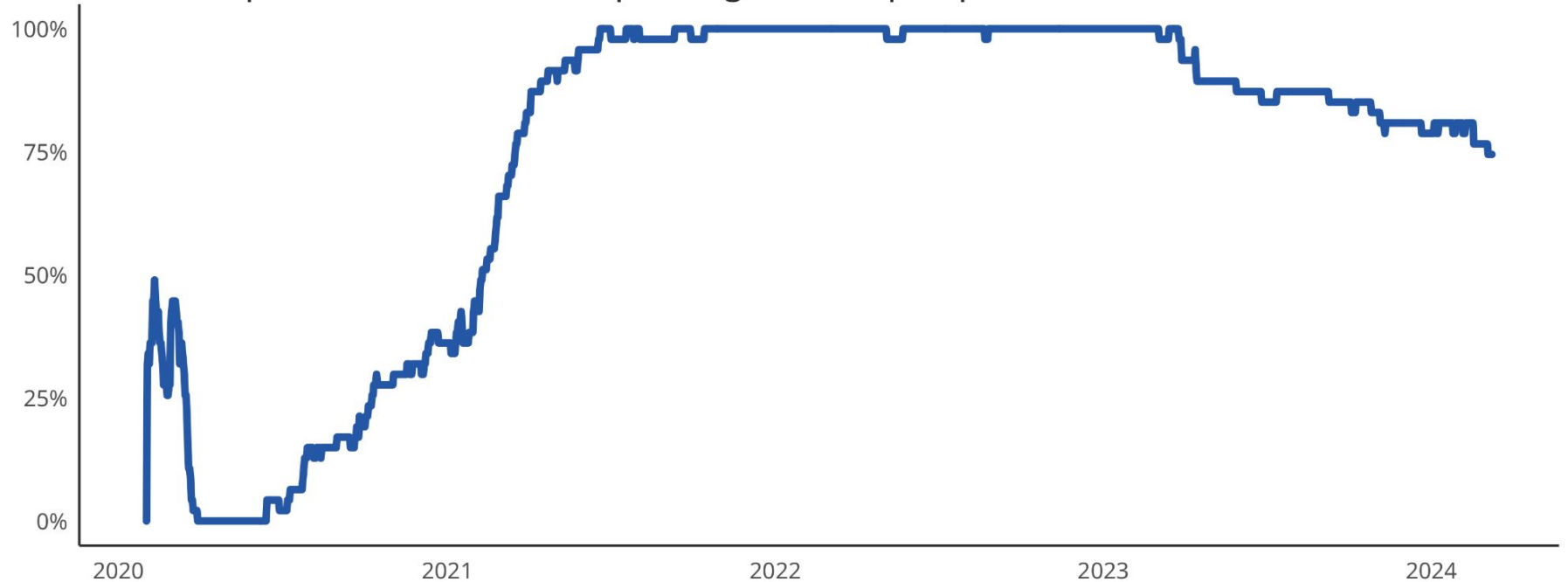


Source: Indeed Job Postings Index. Note: A month prior is defined as 28 day from current date.



# Job postings are above pre-pandemic levels in 74% of occupational sectors as of March 8, 2024

Share of occupational sectors with postings above pre-pandemic baseline

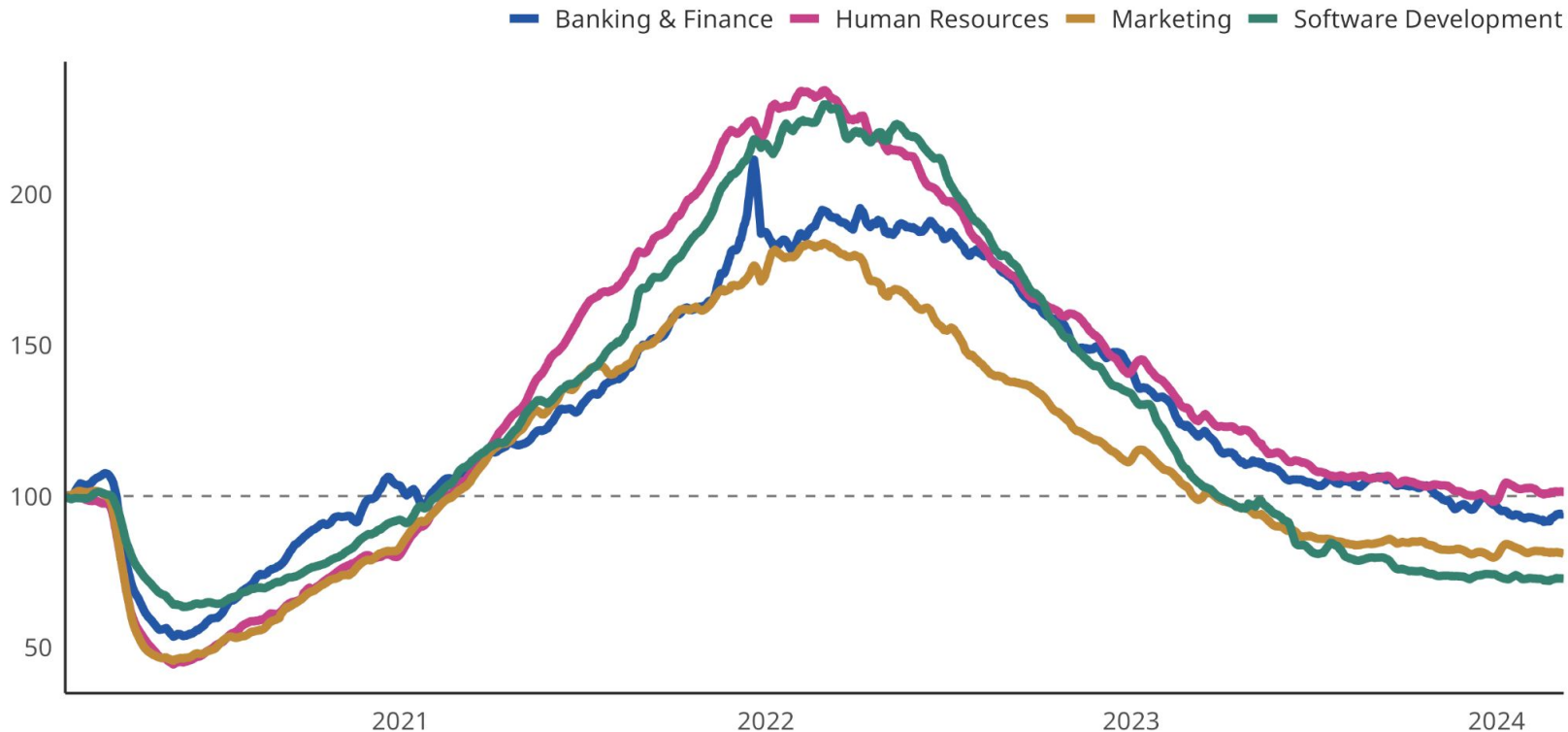


Source: Indeed



# US postings have dropped most in traditional 'office job' sectors

Indeed Job Postings Index, 100 = Feb 1, 2020, United States, through Mar 8, 2024

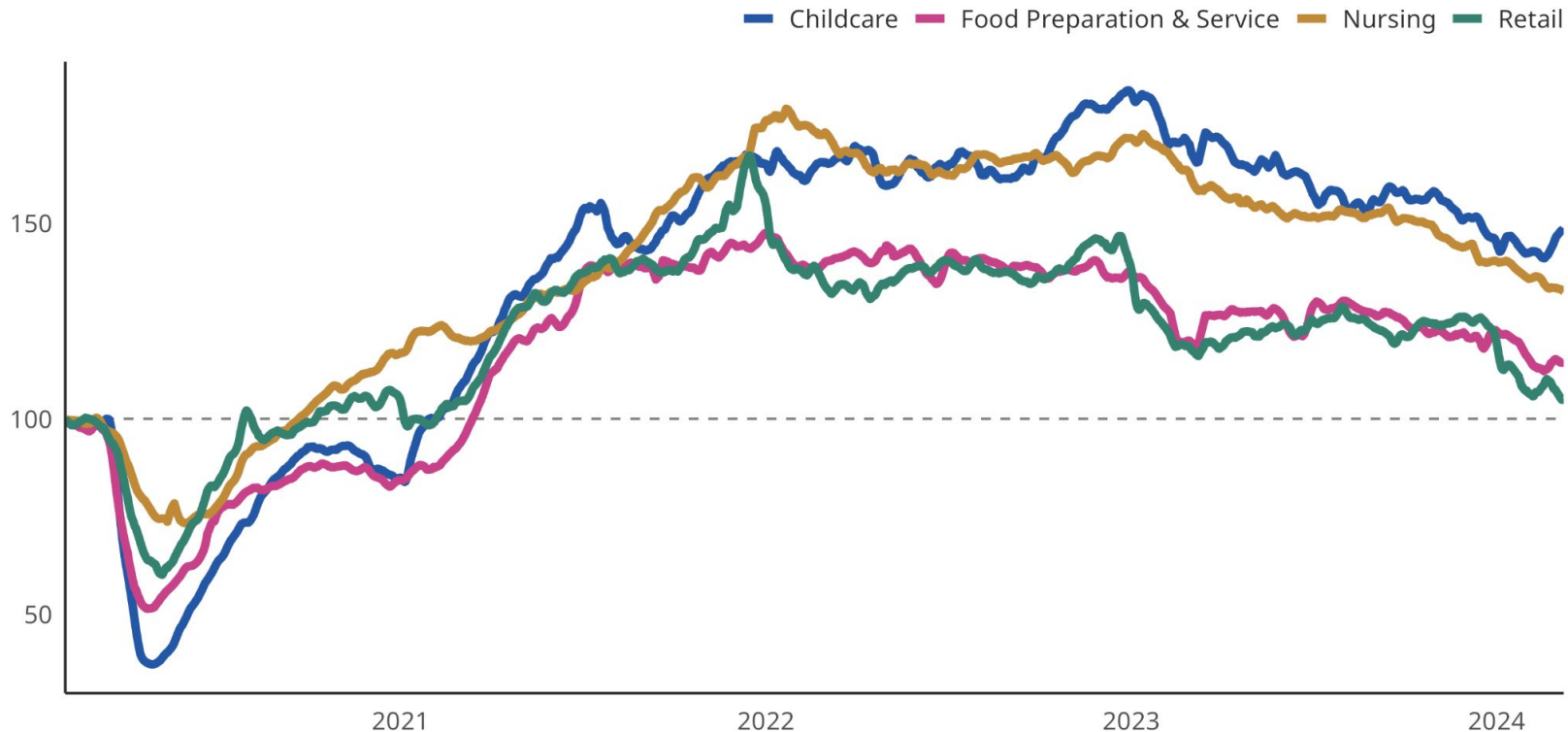


Source: Indeed Job Postings Index



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

Indeed Job Postings Index, 100 = Feb 1, 2020, United States, through Mar 8, 2024

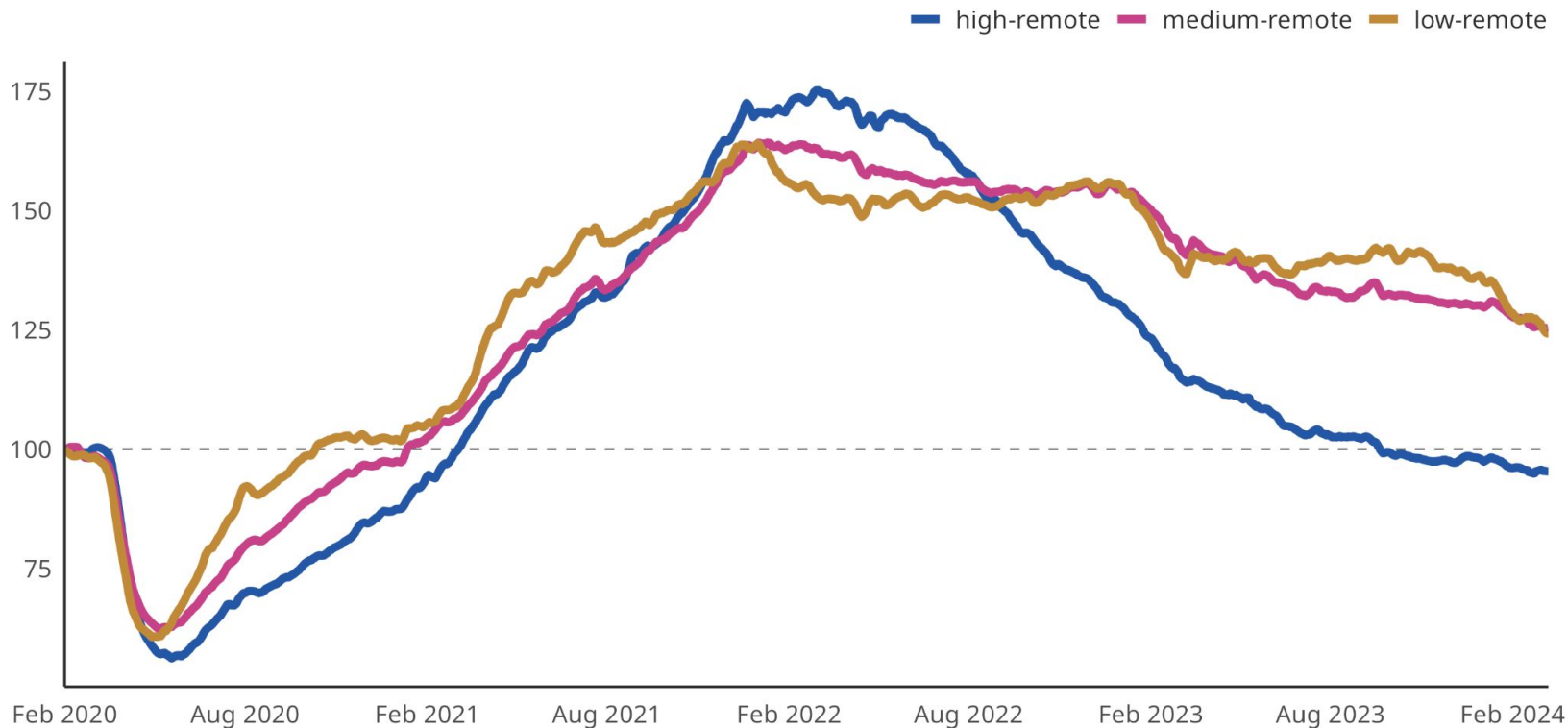


Source: Indeed Job Postings Index



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

US Job Postings Index by remote-work tier, data through Mar 8, 2024



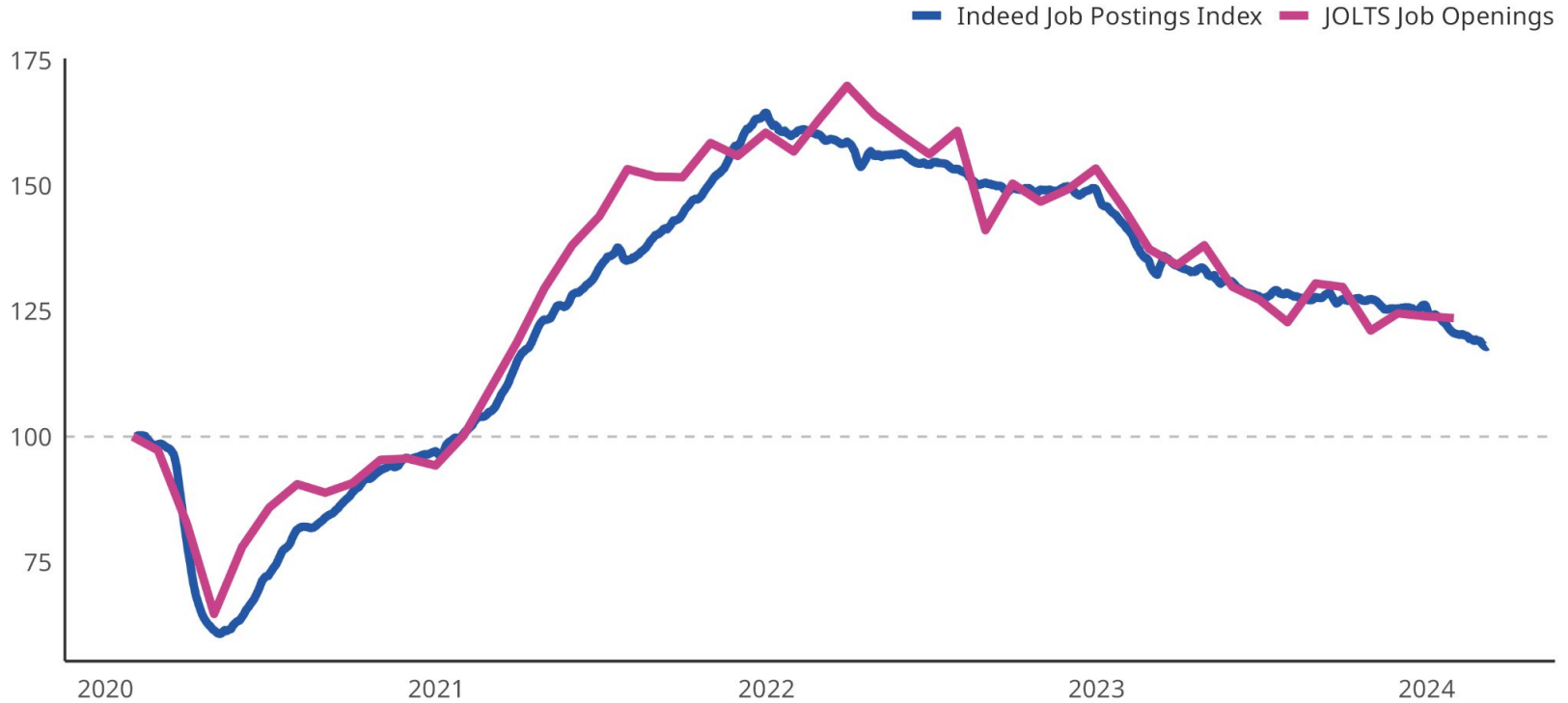
Source: Indeed Job Postings Index





# US job openings and postings track each other well

Index, Jan 31, 2020 - Mar 8, 2024

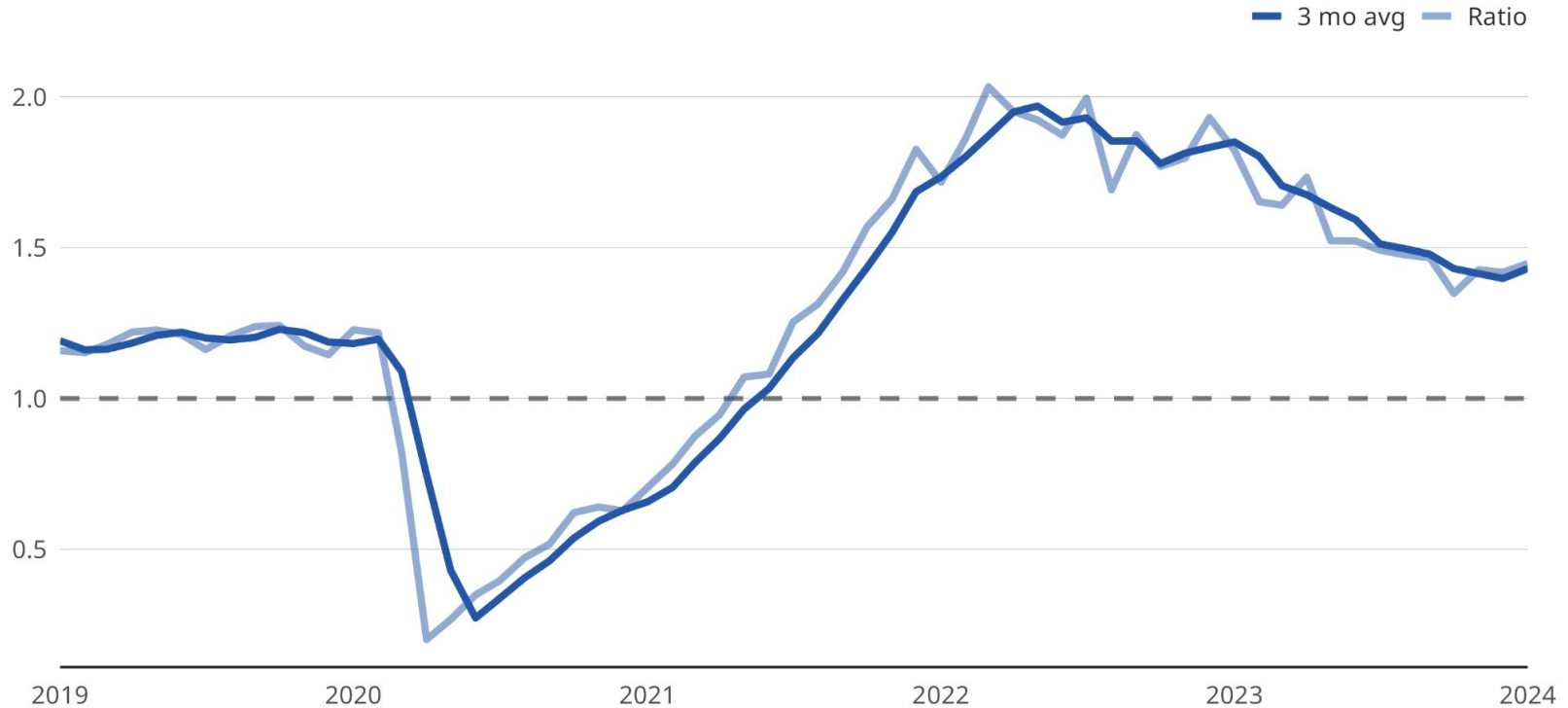


Source: Indeed Job Postings Index, Job Openings and Labor Turnover Survey.  
Note: Index is set to 100 = Feb 1, 2020 for Indeed and Jan 2020 (Jan 31, 2020) for JOLTS



# Job openings outnumber unemployed workers in the US

Openings per unemployed worker, Jan 2019 - Jan 2024

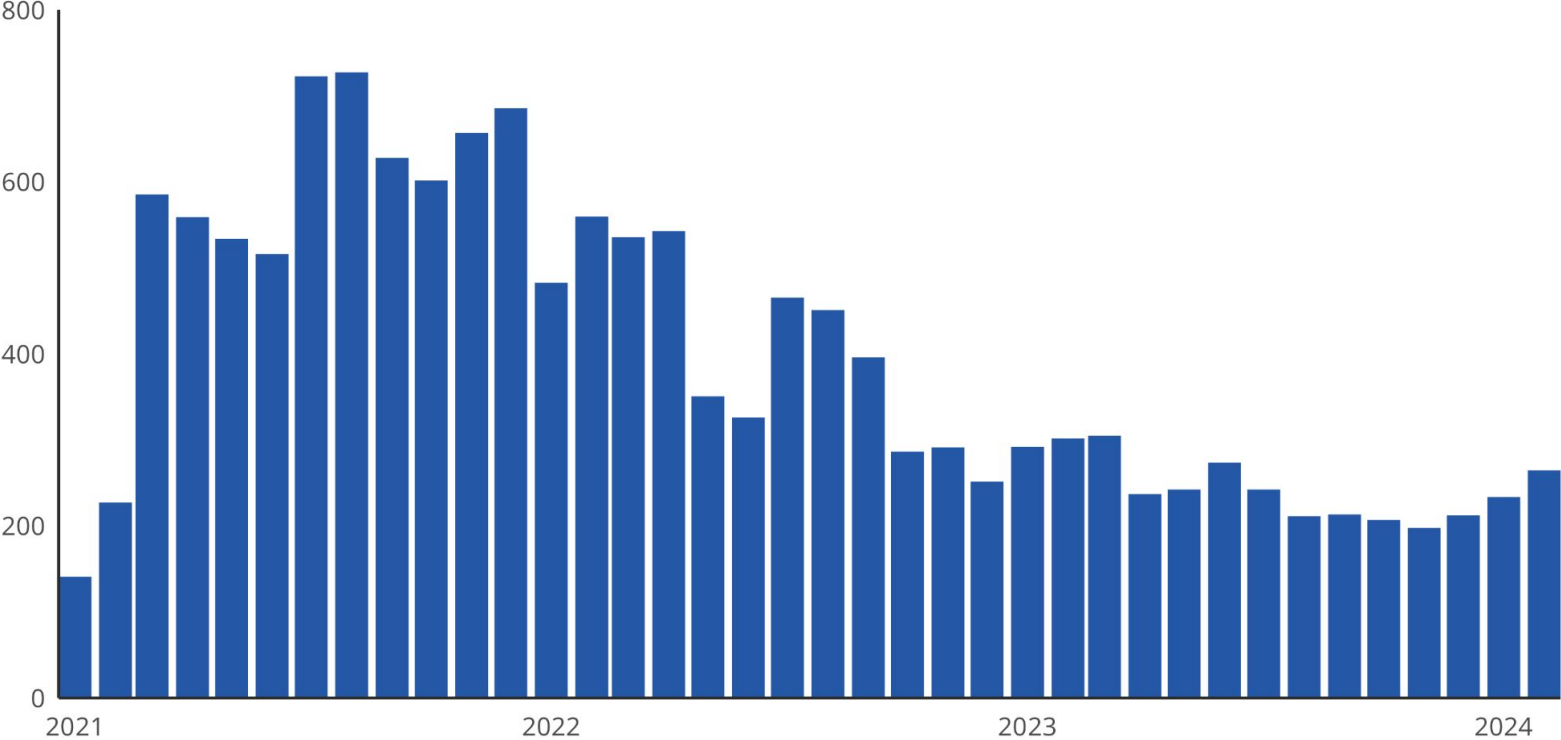


Source: Job Openings and Labor Turnover Survey, Current Population Survey



# Monthly job gains remain robust

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

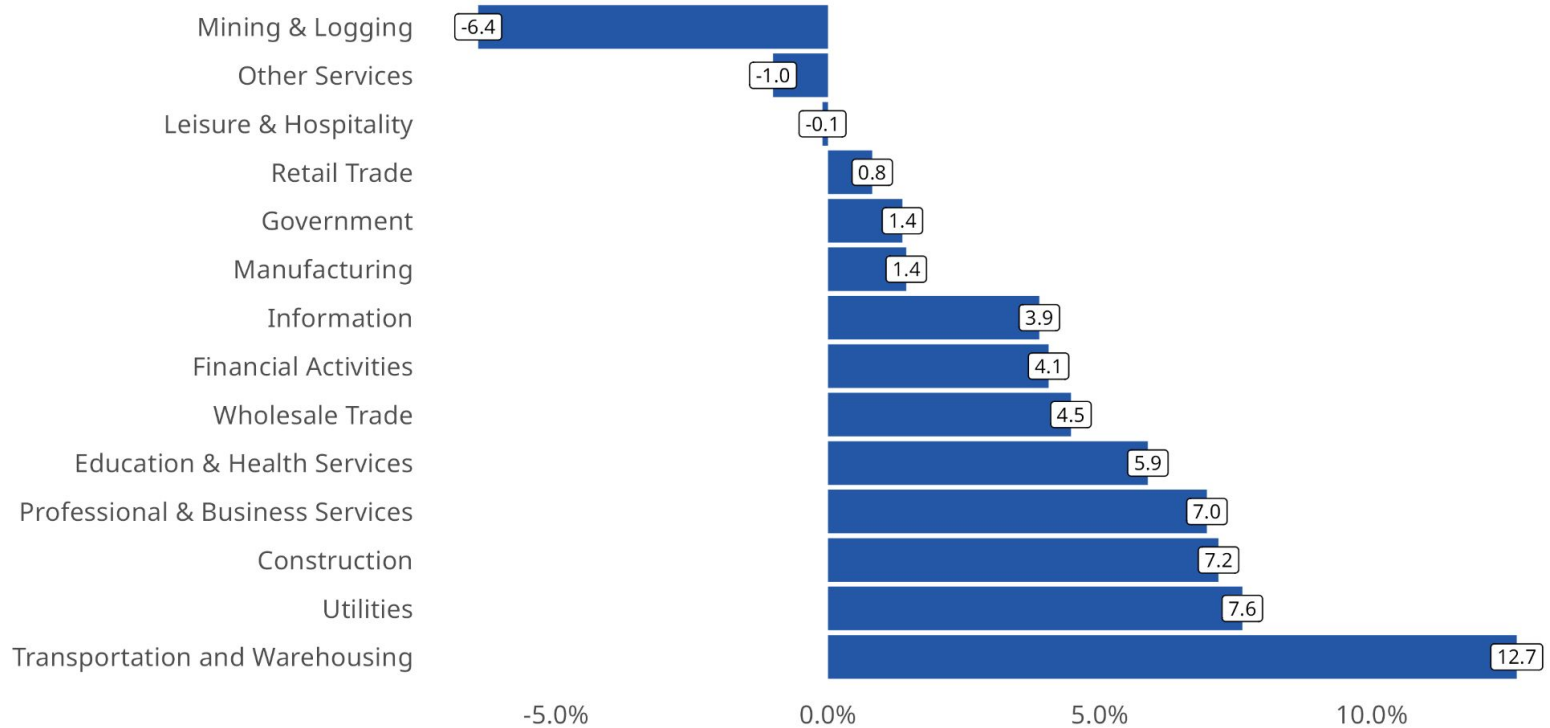


Source: US Bureau of Labor Statistics



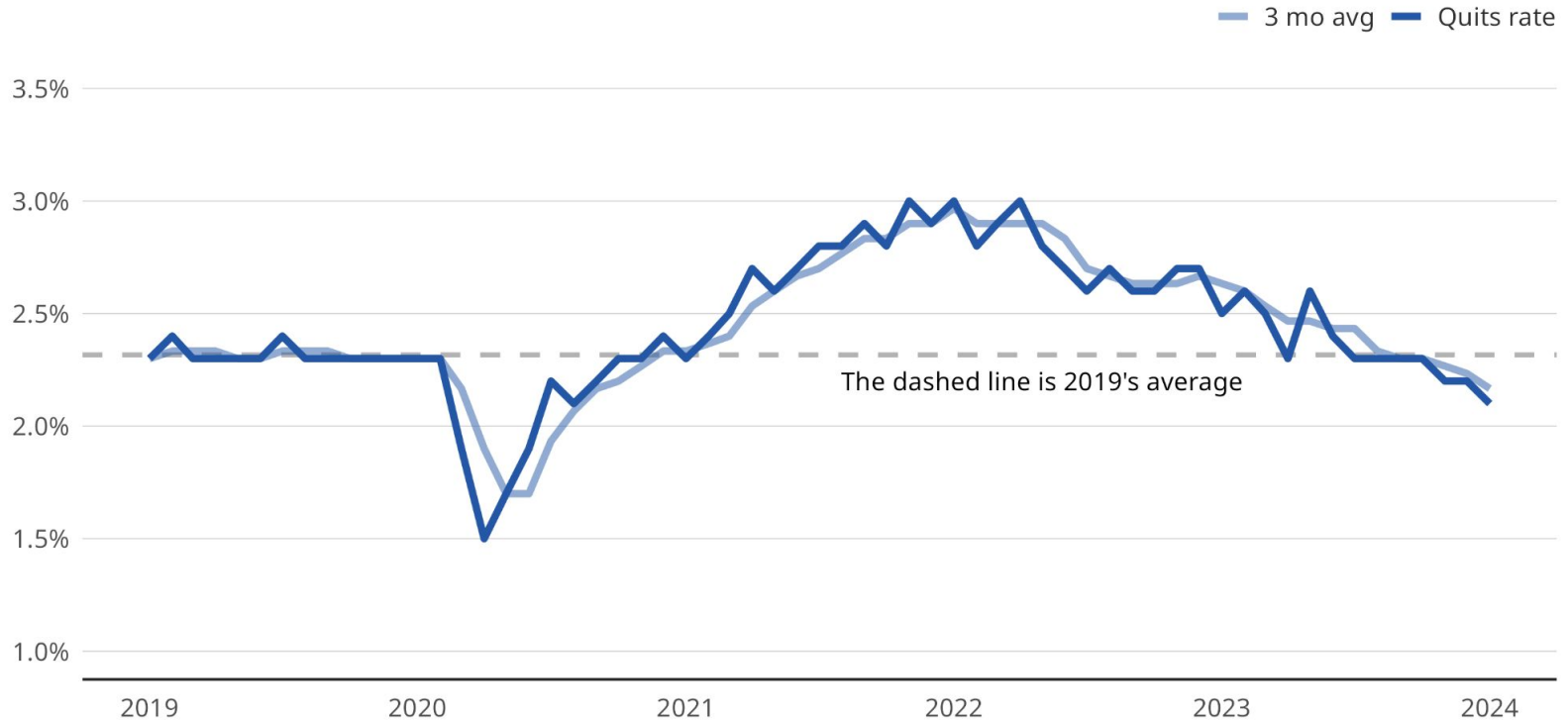
# Employment is back to pre-pandemic levels in most industries

Feb 2024, employment, % change since Feb 2020



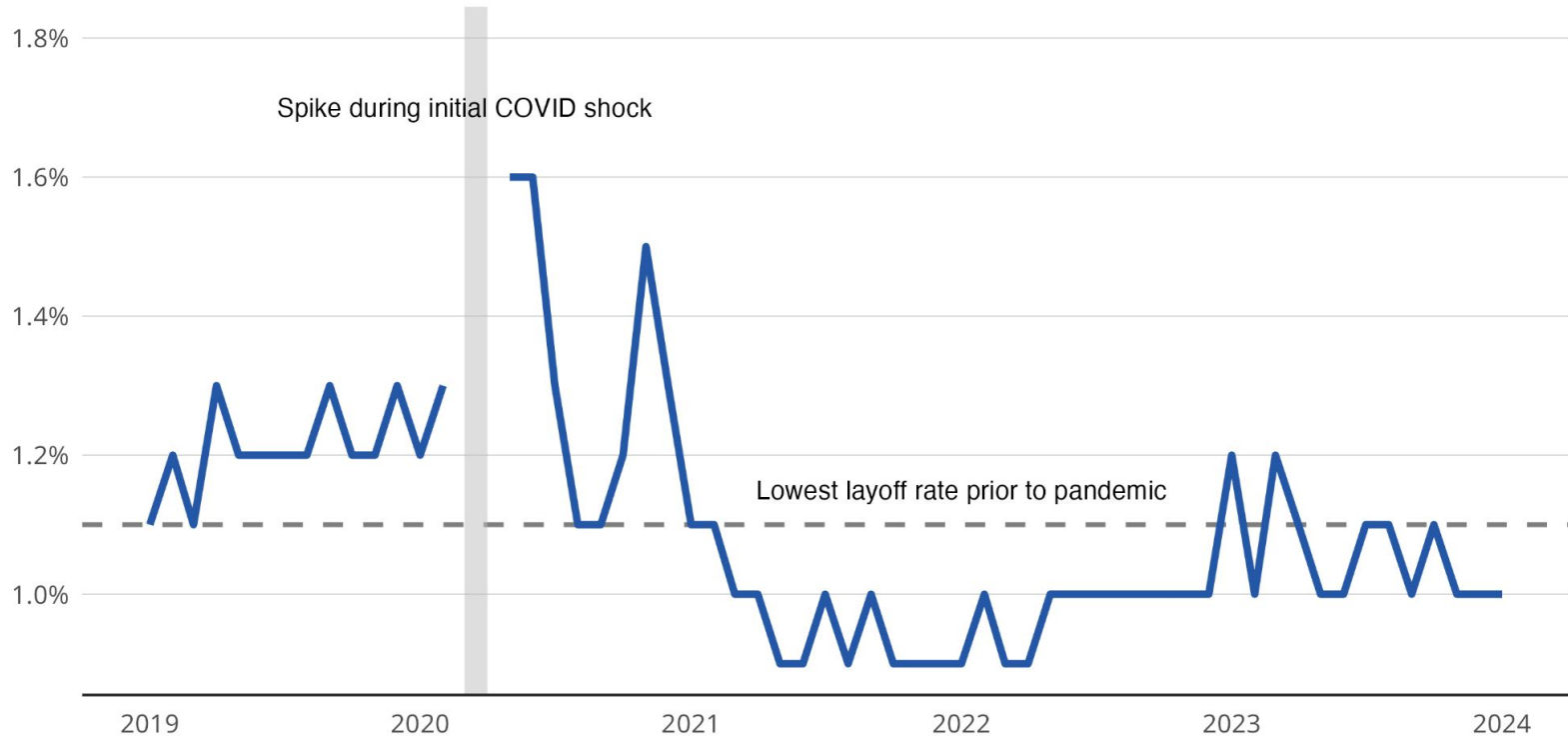
# The quits rate is below its pre-pandemic level

Quits as % of employment, Jan 2019 - Jan 2024



# Layoffs remain low by historical standards in the US

Layoffs and discharges rate, Jan 2019 - Jan 2024

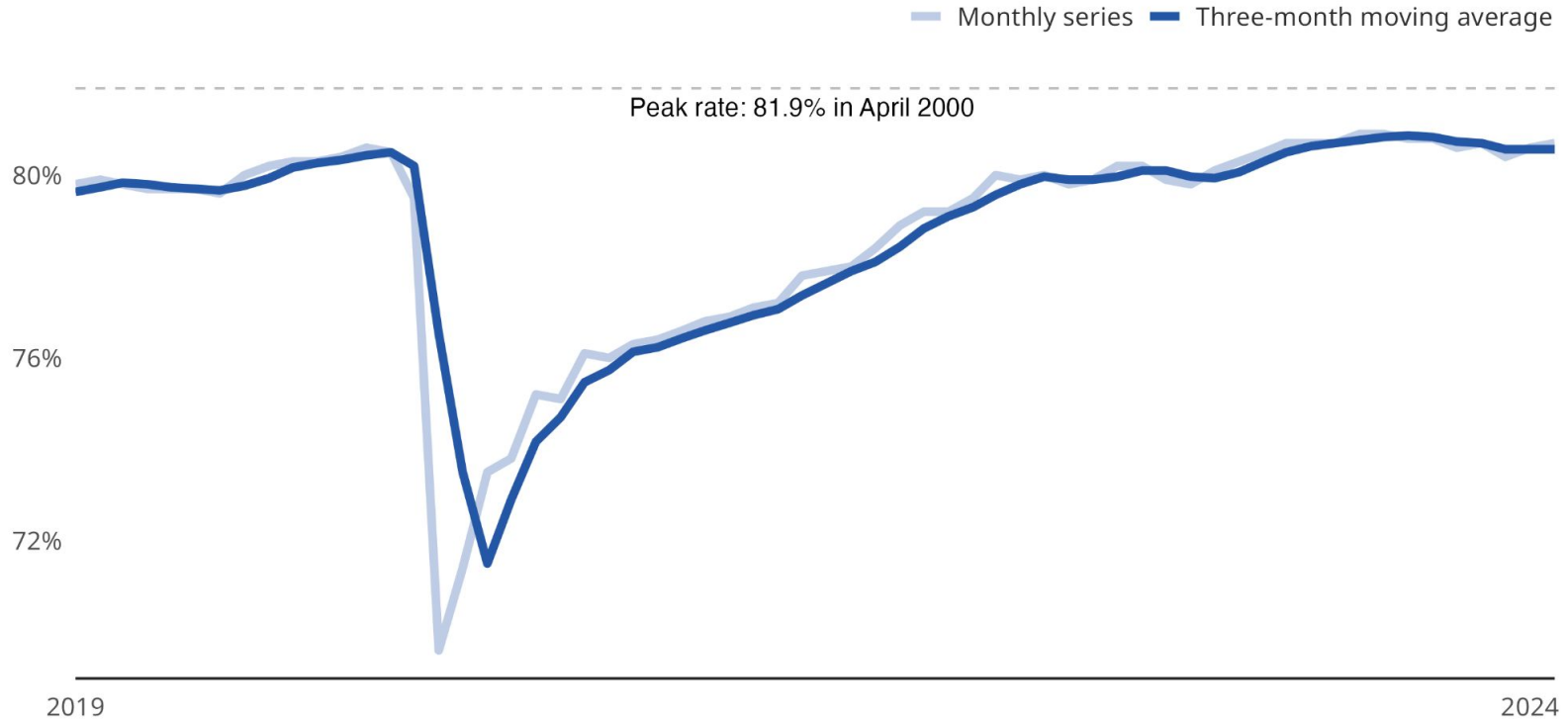


Source: Job Openings and Labor Turnover Survey.



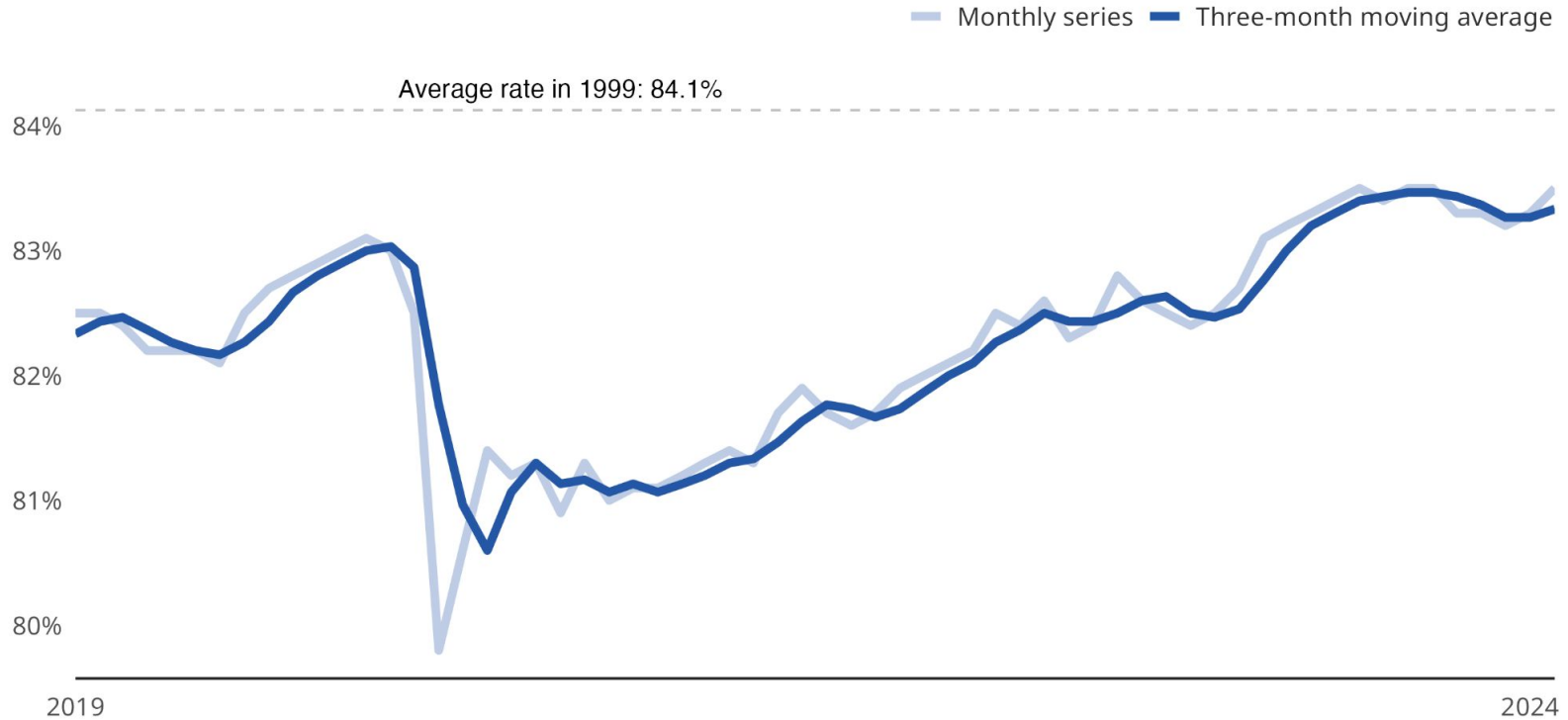
# The prime-age employment rate is picking back up

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



# The prime-age labor force participation rate is rising again

Share of workers aged 25 - 54 in the labor force, Jan 2019 - Feb 2024





# US posted wages are slowing considerably

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

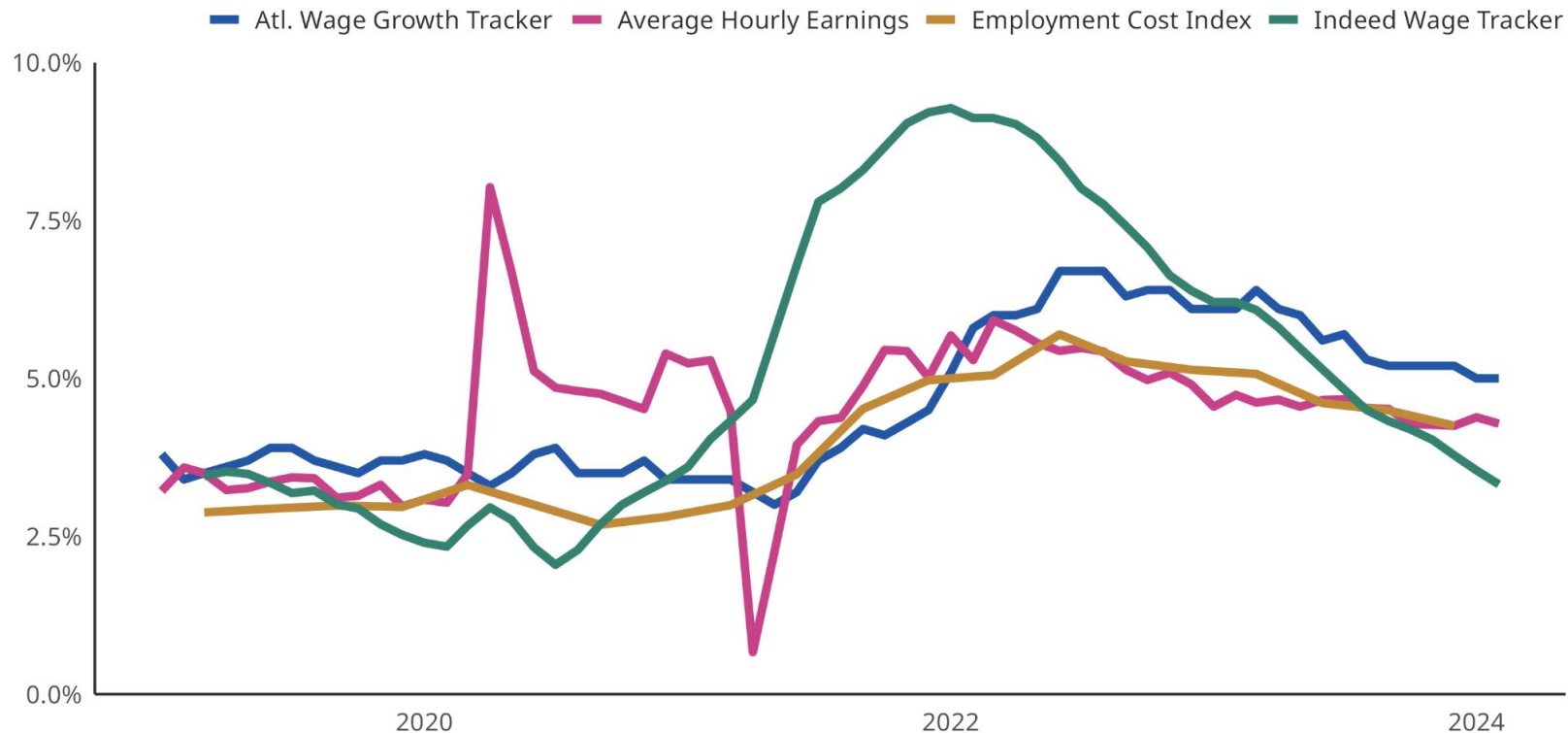


Source: Indeed Wage Tracker



# Wage growth is elevated, but trending down

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

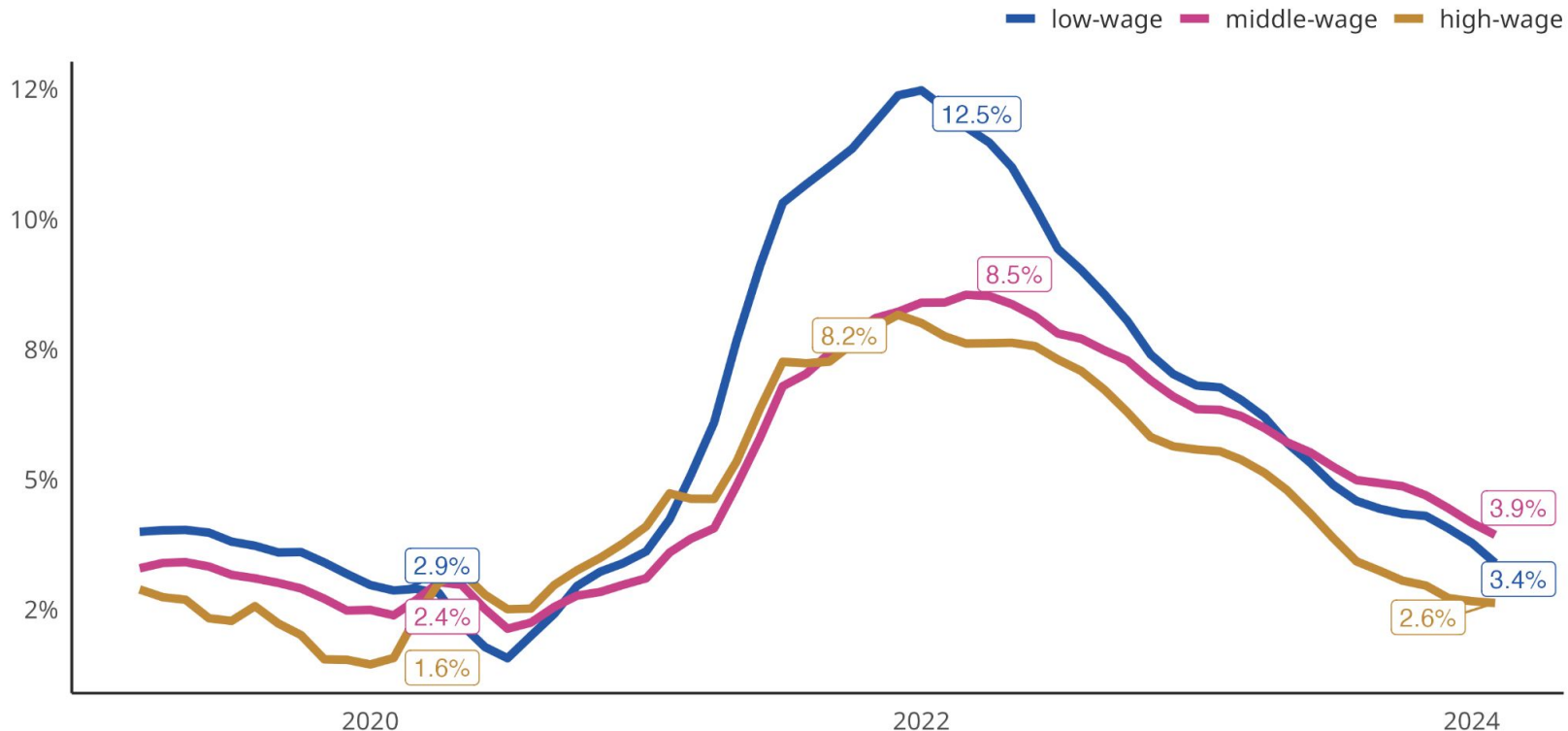


Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, and Indeed



# US wage growth is fading across wage tiers

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

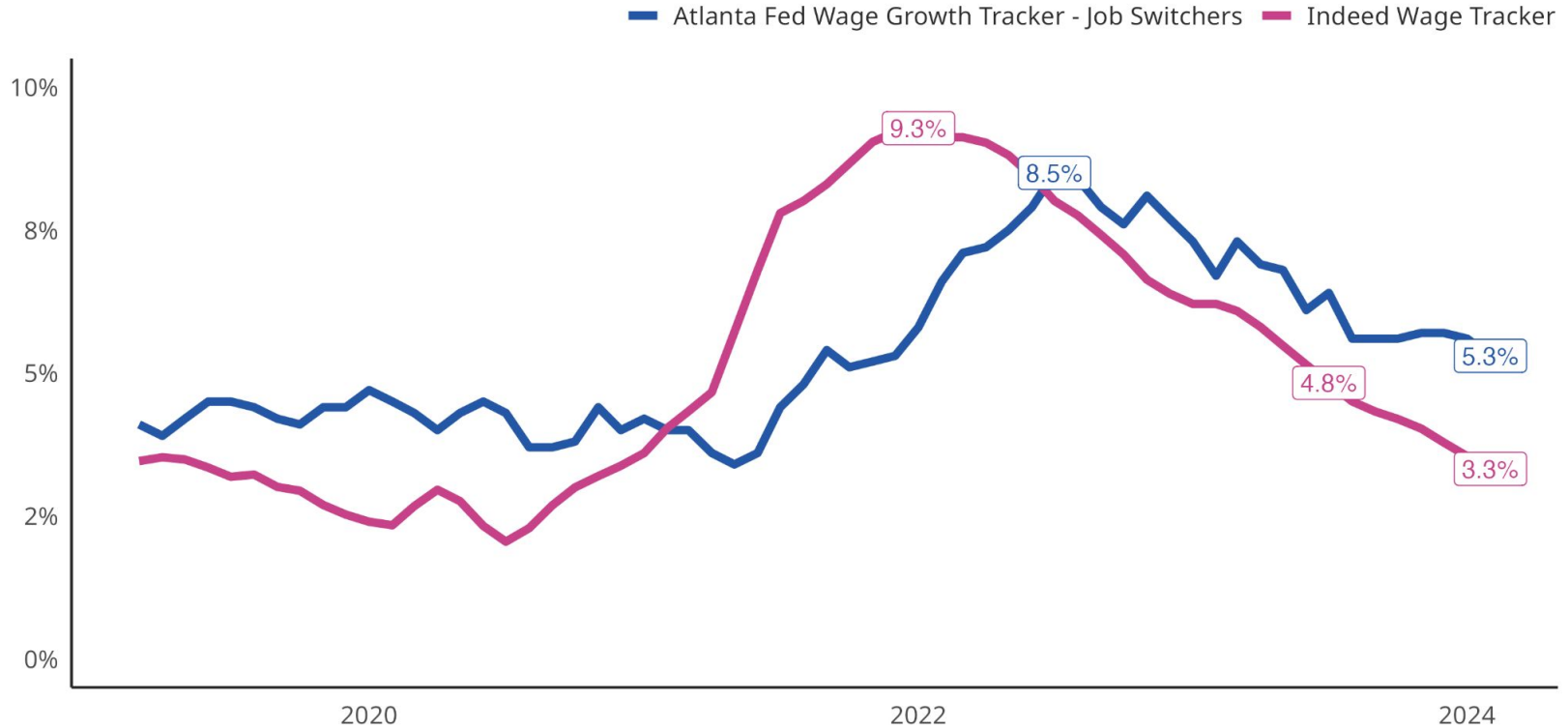


Source: Indeed Wage Tracker. Note: Wage tiers are determined by a category's median posted wage in 2019.



# US posted wage growth has led job switcher wage growth

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

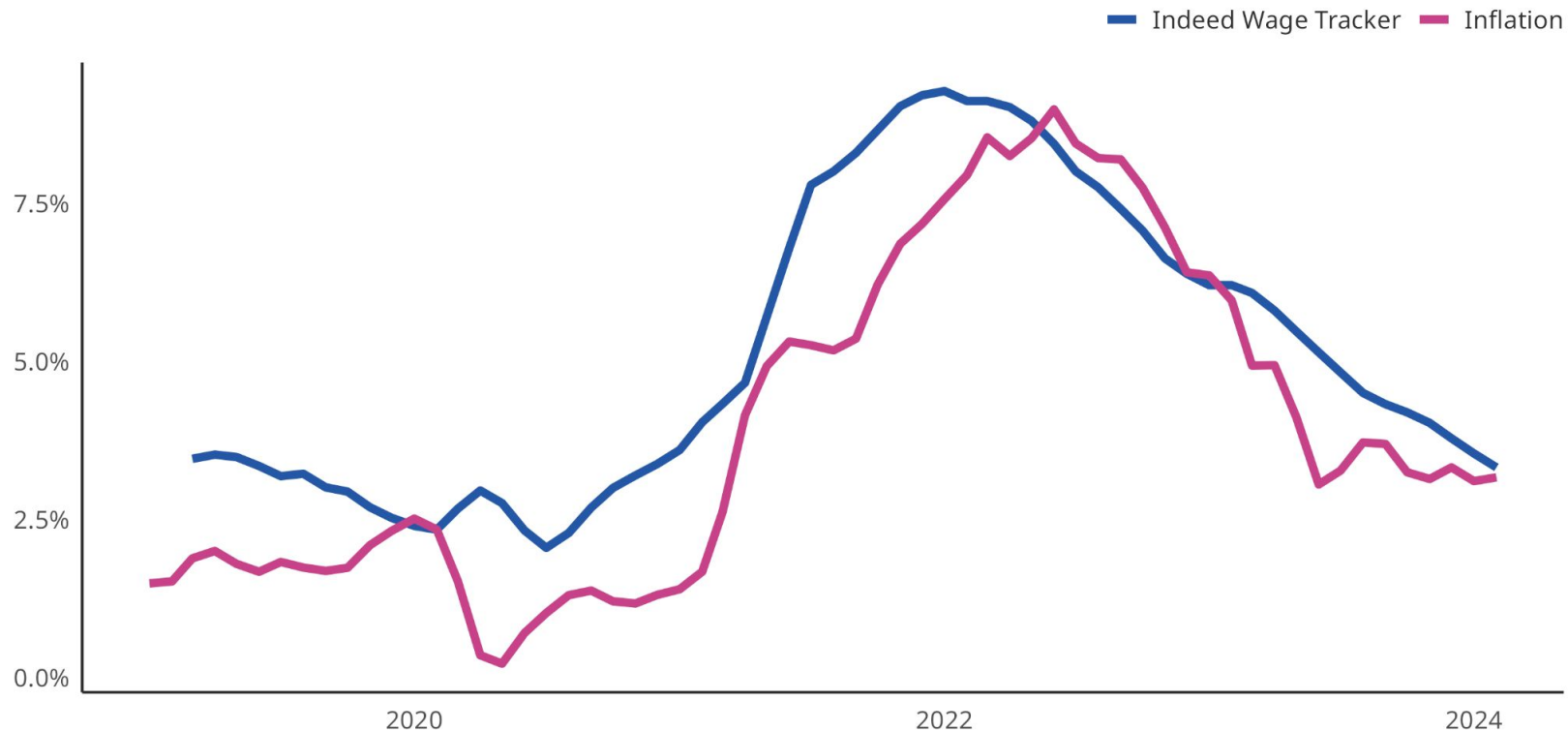


Source: Indeed, Federal Reserve Bank of Atlanta



# US posted wages are growing faster than prices

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

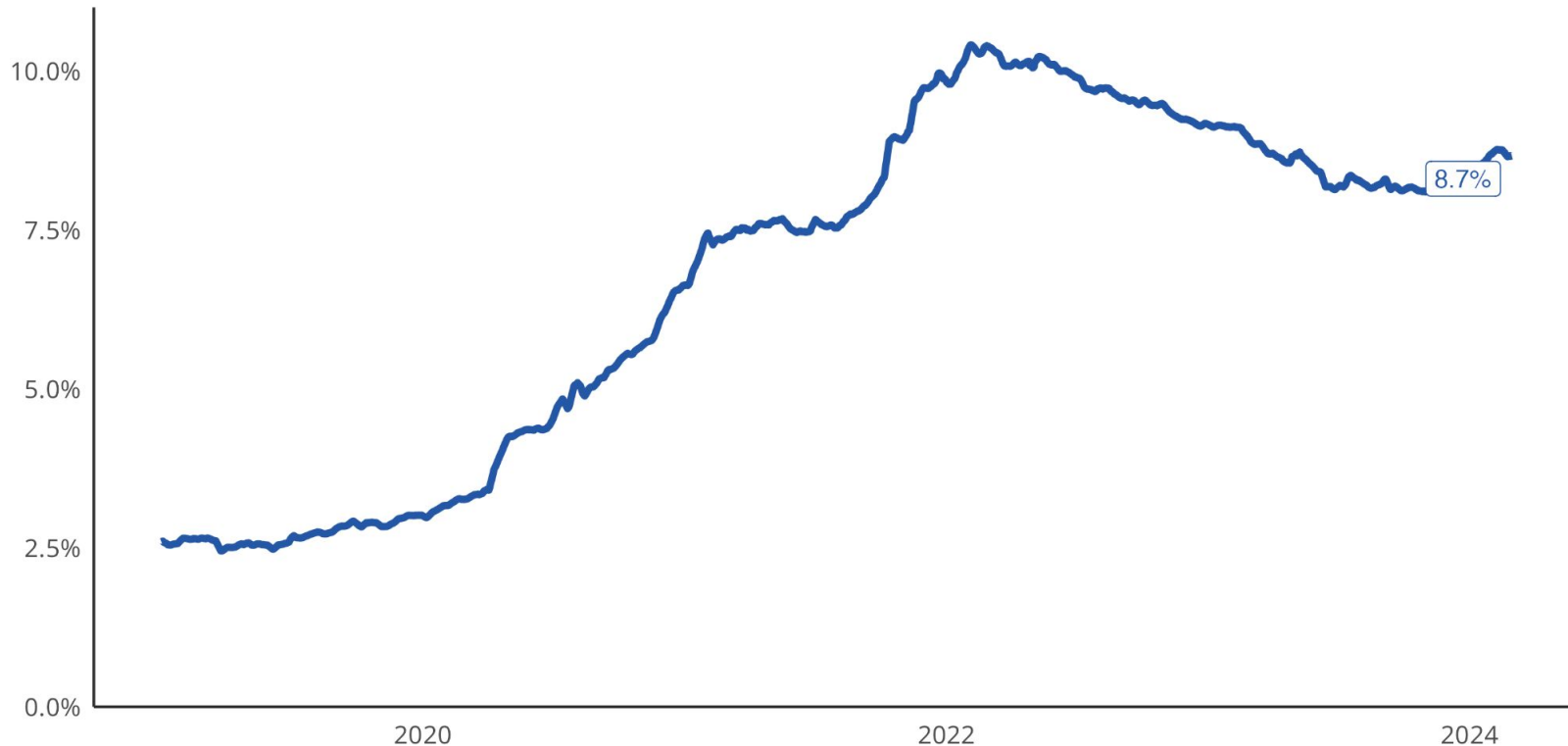


Source: Indeed Wage Tracker, Consumer Price Index



# Remote job postings are still elevated in the US

Share of job postings that use remote and/or hybrid keywords, Jan 2019 - Feb 2024

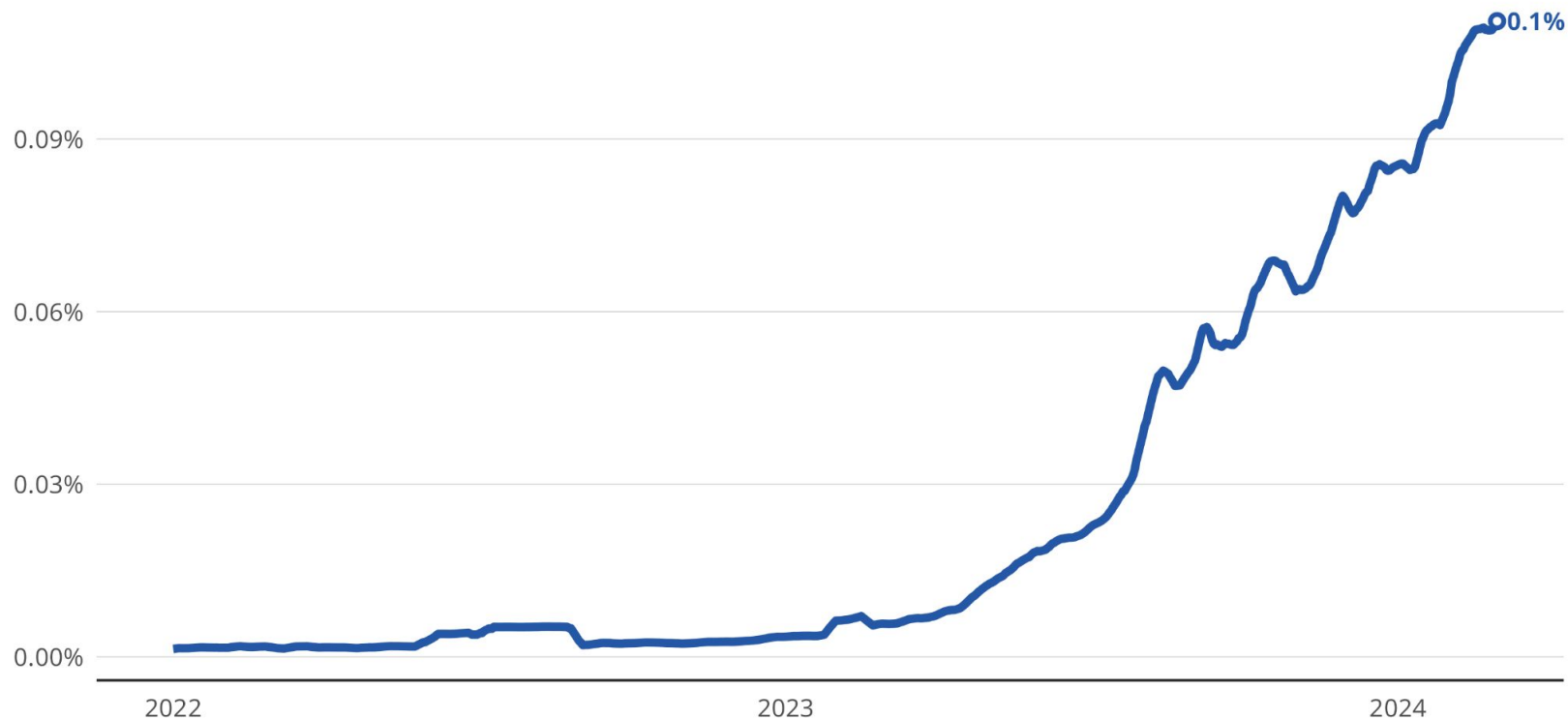


Source: Indeed



# Gen AI jobs are rare, but they are growing quickly

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



Source: Indeed

