

# Hiring Lab

Economic Research by Indeed

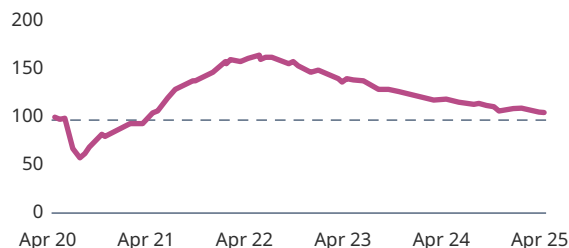
## 2025 Q1 US Business-to-Business Labor Market Update

Trends in the business-to-business (B2B) vertical reflect those of the overall labor market — no significant developments, just continued slowing. All B2B categories except insurance have experienced job posting declines over the past year. Despite weakness in postings, software development wage growth has marked gains in the last six months.

### Indeed job postings

#### US job postings remain 8.2% above the pre-pandemic baseline

Indeed Job Postings Index, Feb 01 2020 = 100, seasonally adjusted, to April 11, 2025



Source: Indeed

- The US labor market remained calm, and the US Indeed Job Posting Index (JPI) hovered between 8% and 12% above its pre-pandemic baseline.
- Overall, job postings were down 10.1% year-over-year, but remained 8.2% above the pre-pandemic baseline.

### Business-to-business job postings

#### Production & Manufacturing leads declines in the B2B category

Indeed job postings, through April 11, 2025

| Occupational category      | % change in past year | % change from Feb 01, 2020 |
|----------------------------|-----------------------|----------------------------|
| Insurance                  | 2.6                   | 33.5                       |
| Banking & Finance          | -3.6                  | -5.7                       |
| Software Development       | -8.8                  | -35.3                      |
| Education & Instruction    | -9.1                  | 36.9                       |
| Construction               | -12.9                 | 19.3                       |
| Production & Manufacturing | -15.3                 | 11.2                       |

Source: Indeed

- Insurance job postings notched up a gain of 2.6% over the past year.
- Production & manufacturing job postings fell more than 15% in the past year, to 11.2% above their pre-pandemic baseline.
- Software development job postings remain about 35% below early-2020 levels.

### Business-to-business wage growth

#### Software Development wage growth picks up above labor market average

Year-over-year growth in posted wages, 3mo avg

| Occupational category      | March 2025 | ppt change past 6 months |
|----------------------------|------------|--------------------------|
| Education & Instruction    | 3.9%       | -0.7                     |
| Software Development       | 3.6%       | 1.6                      |
| Construction               | 2.6%       | 0.0                      |
| Production & Manufacturing | 2.4%       | -.03                     |

Source: Indeed

- Education & instruction and software development led pay growth with year-over-year wage growth above the labor market average of 3.1%.
- Construction wage growth held steady at 2.6% year-over-year with no change in the last six months.
- Production & manufacturing wage growth is weakening, falling 0.3% in the past six months to a low of 2.4% year-over-year.

## About Our Quarterly Sector Reports

Hiring Lab analyzes the latest Indeed data each quarter to provide labor market insights for the transportation, retail, business-to-business, and healthcare sectors. We examine trends in job postings, wage growth, worker churn, and occupational categories to inform employers and job seekers about changes in employment across these sectors.



### About Daniel Culbertson

Daniel is a senior economist with Indeed Hiring Lab, focused on the US labor market. He regularly provides labor market insights to Indeed's customers and has deep expertise analyzing labor market trends across vertical industries. Previously, Daniel specialized in regional analysis and forecasting as an economist with Moody's Analytics. He holds a Master's Degree in Economics.

## 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's team of leading economists and data scientists provides 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 over time, along with other publicly available data sources outside Indeed, to reveal emerging labor market trends in the United States and worldwide.

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 on labor market trends at leading industry, policy, and academic conferences.

**For more labor market insights from Indeed Hiring Lab, please visit [hiringlab.org](https://hiringlab.org) or [data.indeed.com](https://data.indeed.com) to view fresh labor market data across various global markets.**

# Hiring Lab

Economic Research by Indeed

