

Hiring Lab

Economic Research by Indeed

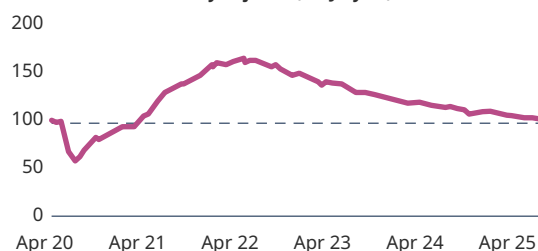
2025 Q2 US Business-to-Business Labor Market Update

The business-to-business (B2B) sector reflected trends observed in the overall labor market — no significant developments, just continued slowing. All B2B categories except banking & finance have experienced job posting declines over the past year. Despite relatively weak postings, software development wage growth has marked gains in the last six months.

Indeed job postings

US job postings remain 4% above the pre-pandemic baseline

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



Source: Indeed

- Employers continued to slowly pull back on job postings as the US Indeed Job Posting Index (JPI) hovered between 8% and 4% above its pre-pandemic baseline.
- Job postings are down 8% year-over-year and remain 4% above the pre-pandemic baseline.

Business-to-business job postings

Banking & finance postings now below pre-pandemic baseline

Indeed job postings, through July 11, 2025

Occupational category	% change in past year	% change from Feb 01, 2020
Banking & Finance	3.7	-2.2
Insurance	-4.8	24.0
Construction	-5.6	20.1
Production & Manufacturing	-6.9	9.0
Software Development	-8.2	-36.4
Education & Instruction	-9.9	26.4

Source: Indeed

- Banking & finance was the only B2B category to add postings over the past year, but still remained just below its pre-pandemic baseline.
- Education & instruction job postings dropped nearly 10% over the past year, leading declines across the B2B category.
- The tech slump continued as software development job postings fell 8.2% in the year, but remained 36% below the pre-pandemic baseline.

Business-to-business wage growth

Education & instruction wage growth leads B2B vertical

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

Occupational category	March 2025	ppt change past 6 months
Education & Instruction	3.5%	-0.5
Production & Manufacturing	2.4%	-0.3
Construction	1.8%	-1.3
Software Development	1.4%	1.0

Source: Indeed

- Education & instruction wage growth was a bright spot for the B2B category, showing an above-average year-over-year gain of 3.5%.
- Construction wages have weakened, falling 1.3 percentage points in the past six months, with year-over-year wage growth lagging behind the labor market.
- Production & manufacturing wage growth has been the most steady, decreasing only 0.3 percentage points in the last six months.

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 or data.indeed.com to view fresh labor market data across various global markets.

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