



Adapting to Uncertainty:

How Shifting Economic Trends Are Reshaping Work

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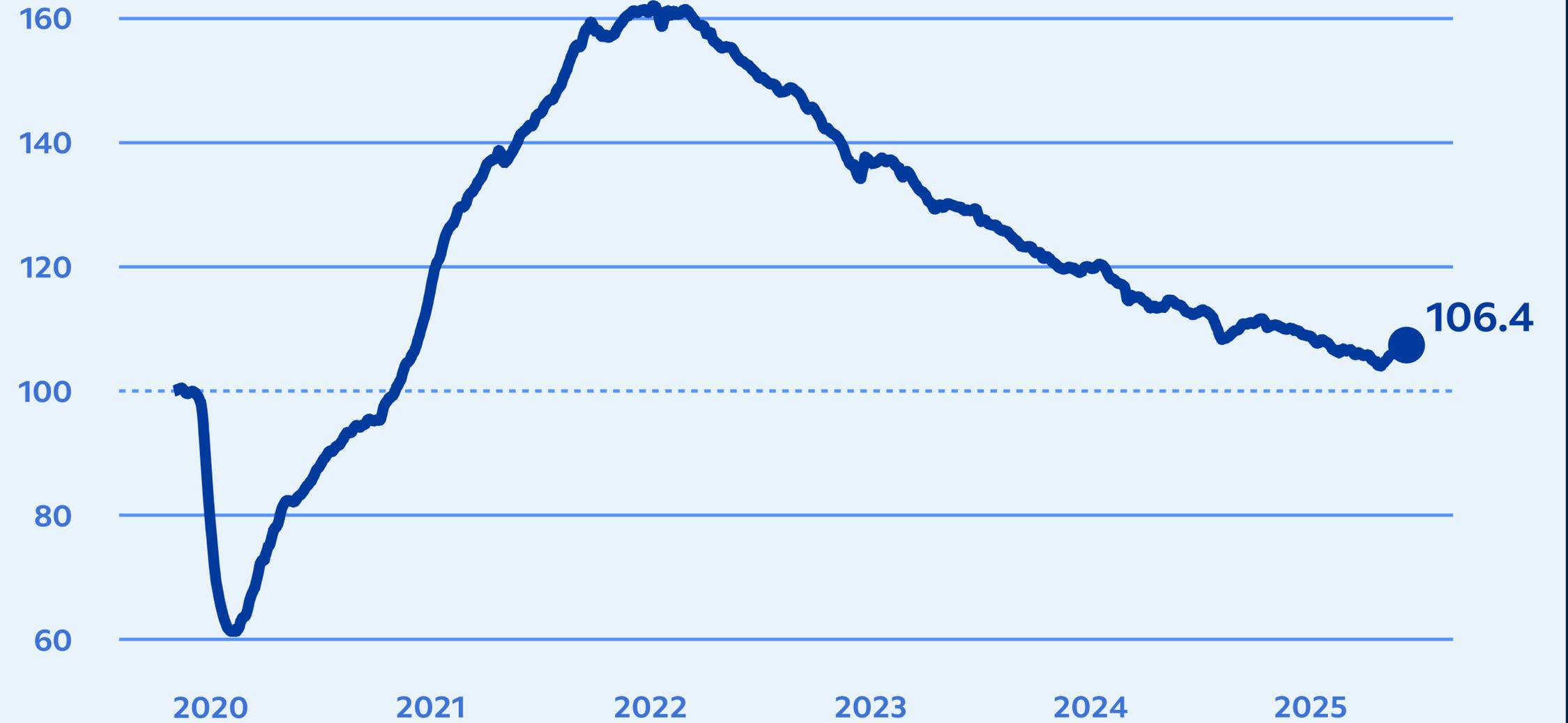


The background is a dark, abstract composition of glowing light trails and bokeh. On the left, a bright blue arc curves downwards, surrounded by smaller blue and white bokeh spots. In the center and right, a thick, glowing red and white band curves across the frame, with a bright white light source at its end. The overall effect is that of a high-tech or digital environment.

Are we in a recession?

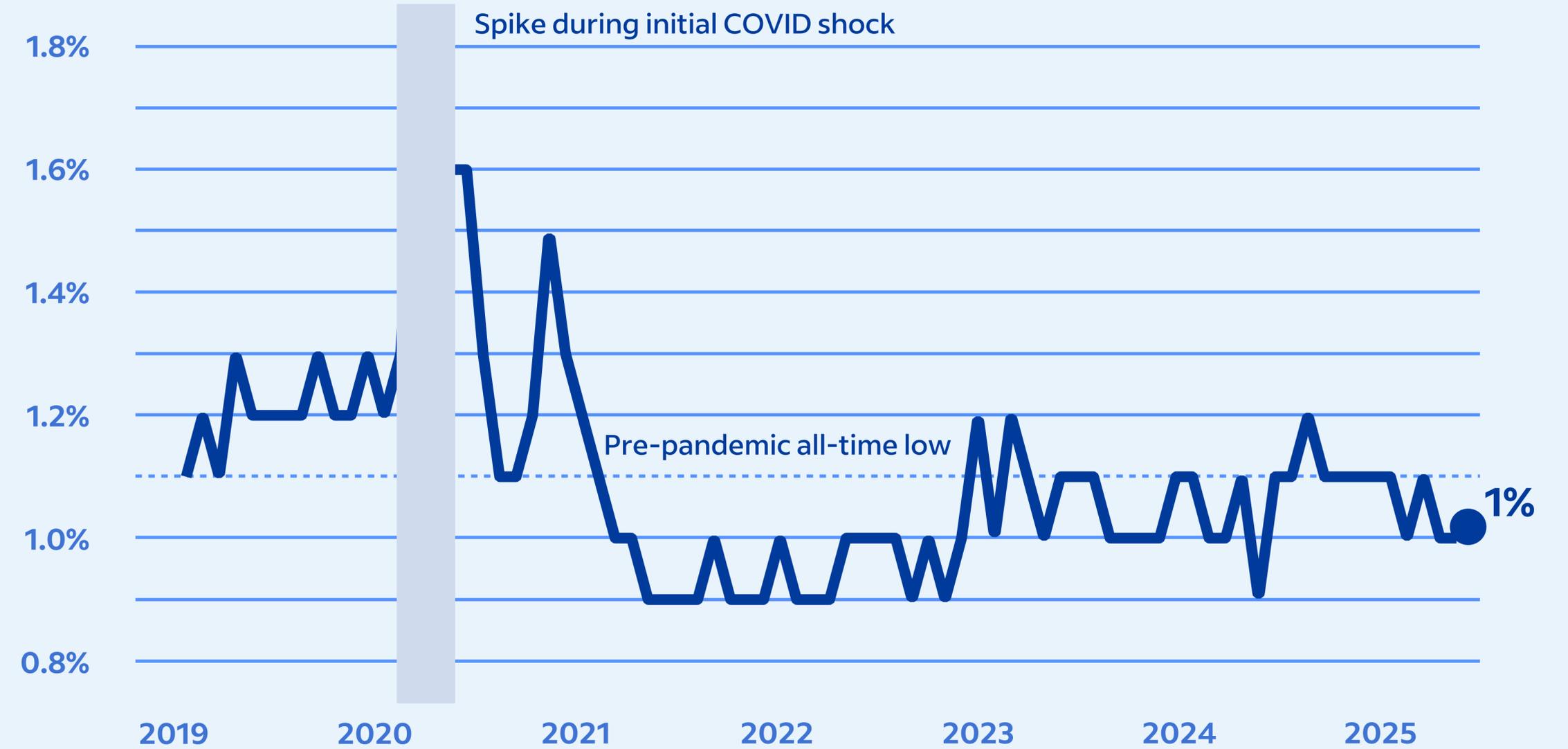
Job postings have cooled, but remain higher than 2019

U.S. data, Index (100 = February 1, 2020), data through August 8, 2025



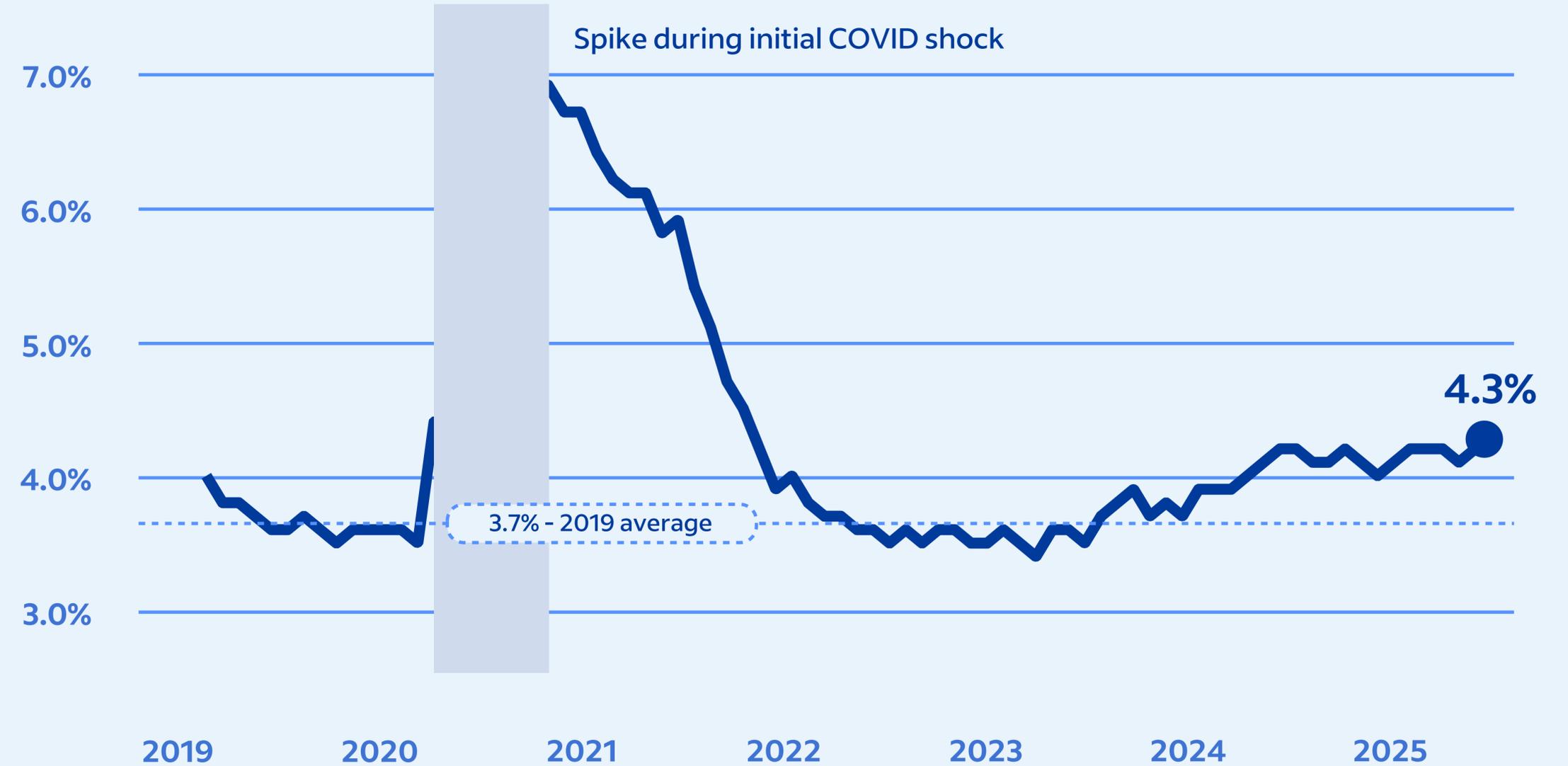
Layoffs remain low

U.S. data, Layoffs and discharges rate, January 2019 – June 2025



Unemployment remains historically low

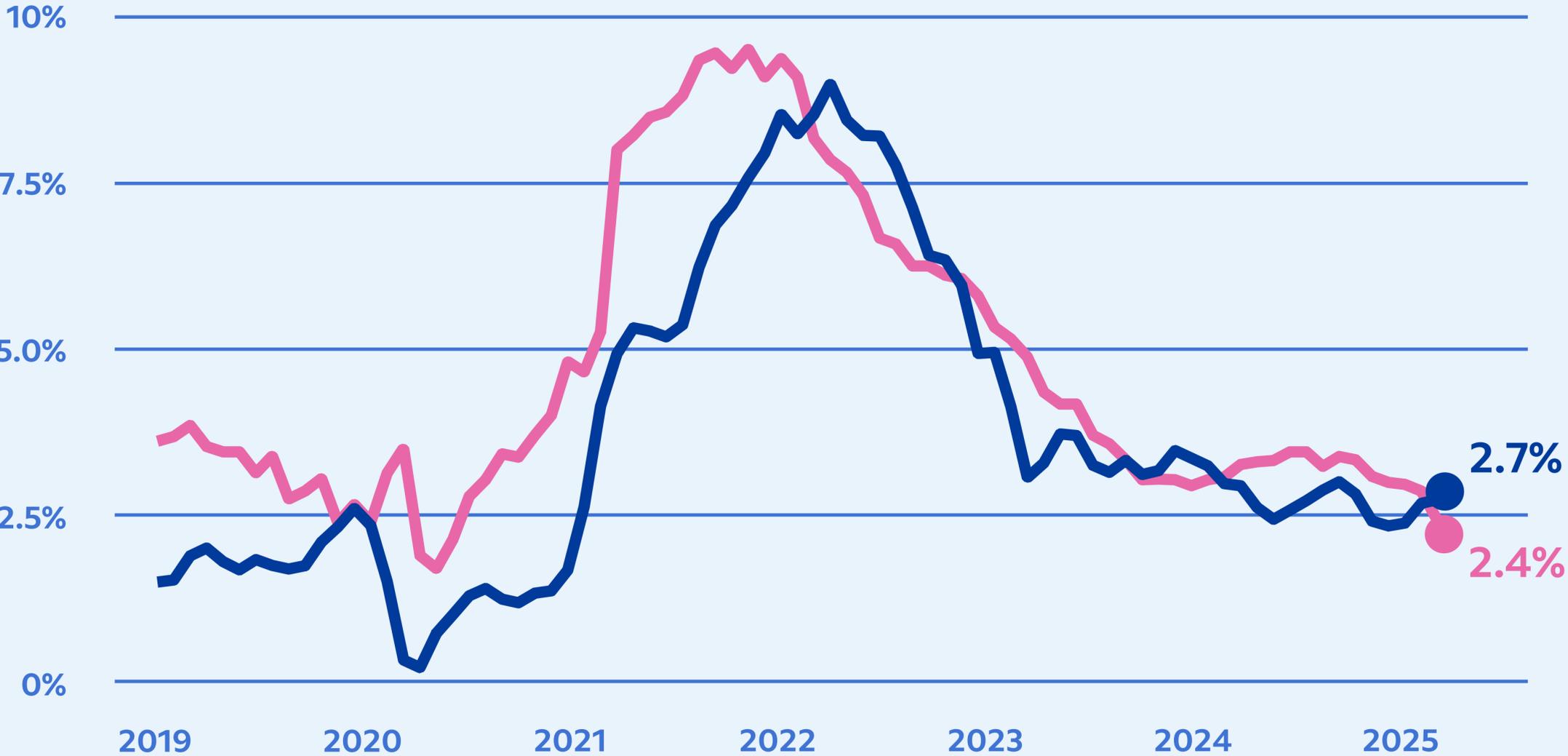
U.S. data, Unemployment as % of labor force, January 2019 – July 2025



Inflation remains a concern as wage growth has stabilized

Year-over-year growth

- Inflation
- Indeed Wage Tracker

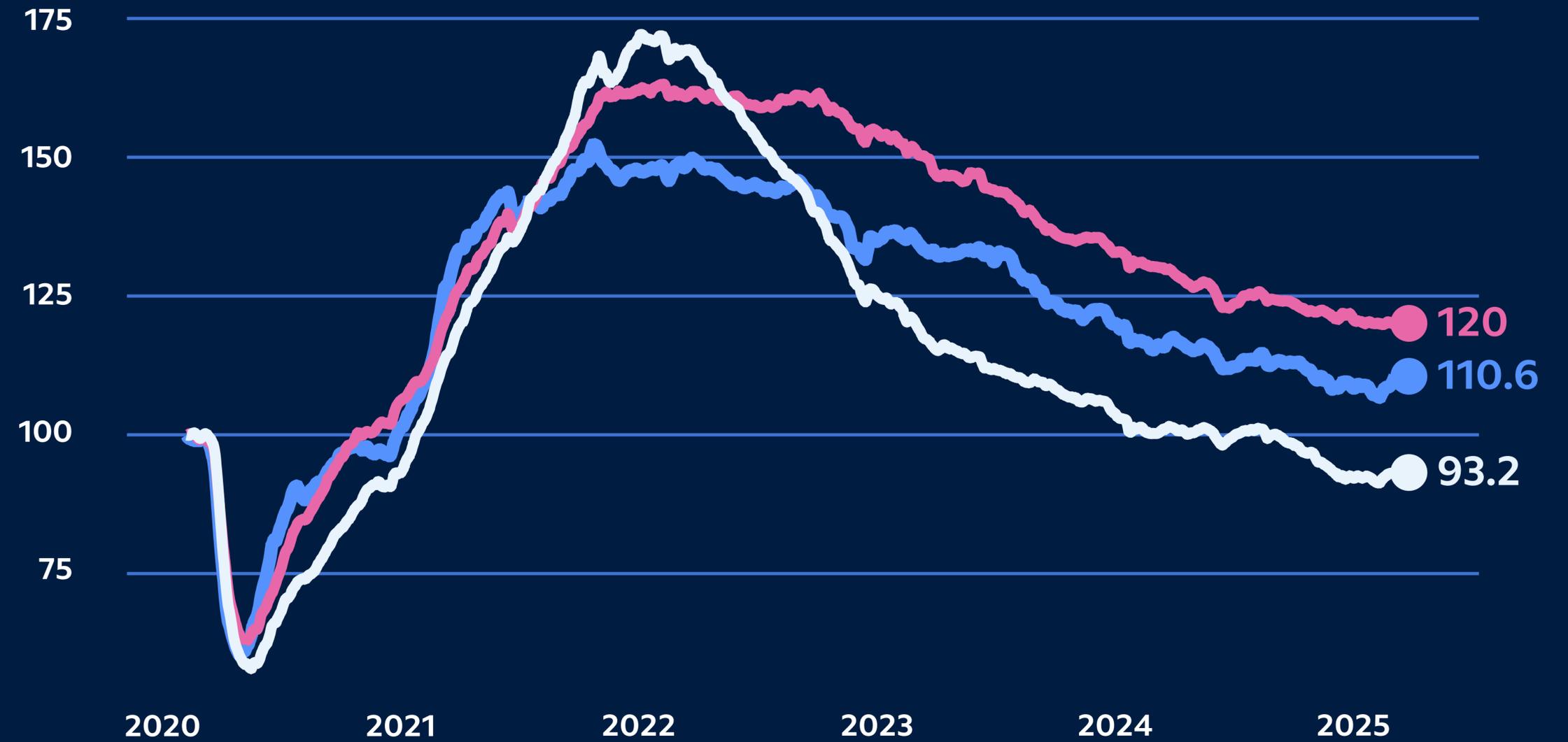


Source: Indeed Wage Tracker (January 2019–July 2025), Consumer Price Index (January 2019–July 2025)

Some sectors are feeling the strain more than others

U.S. data, Job Postings Index by remote-work tier, data through August 8, 2025

- High-remote
- Middle-remote
- Low-remote

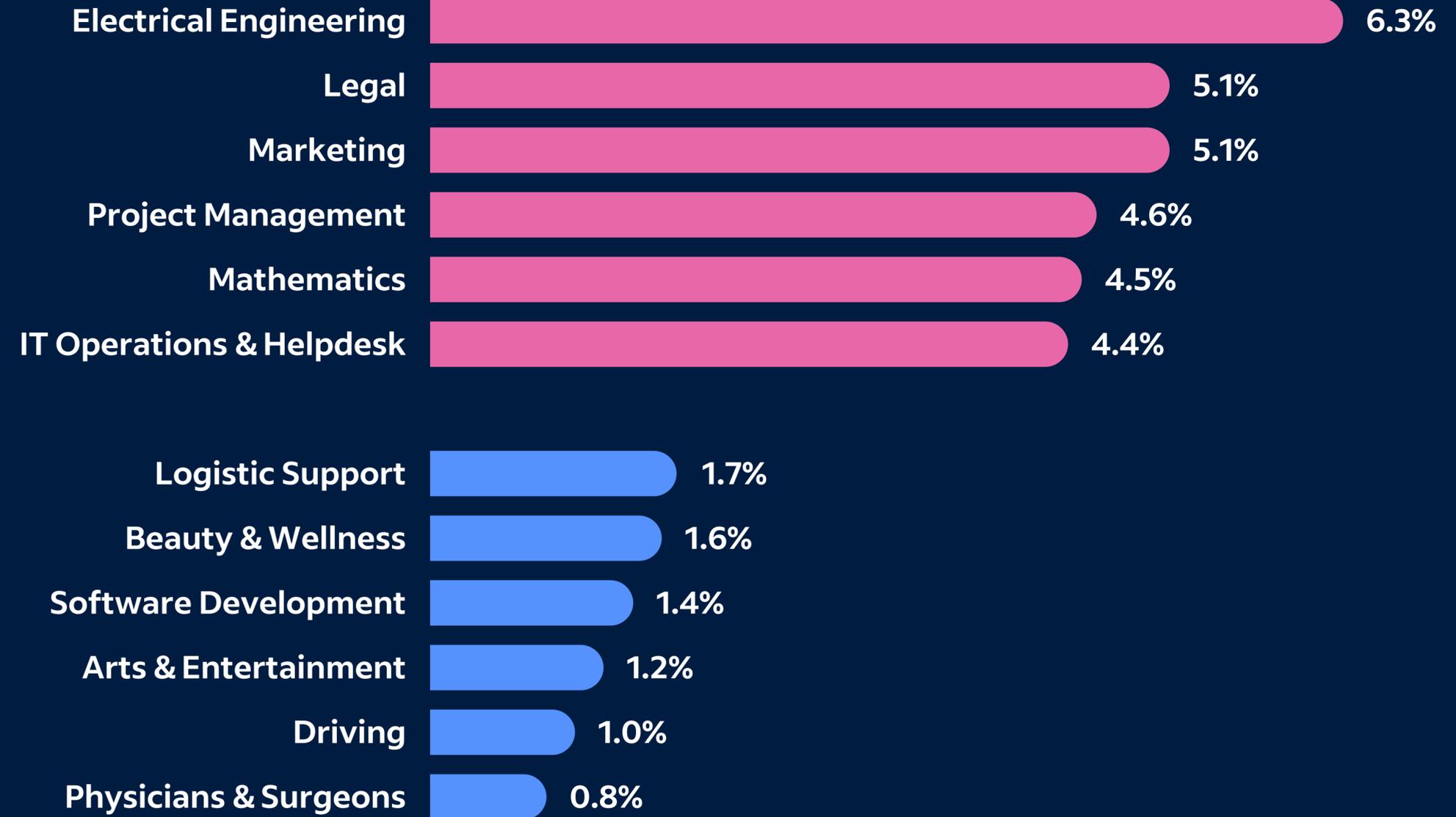


Source: Indeed, August 8, 2025

Wage growth by occupational category

Year-over-year growth in posted wages, 3-month moving average

- Fastest growing categories
- Slowest growing categories



Hiring is frozen

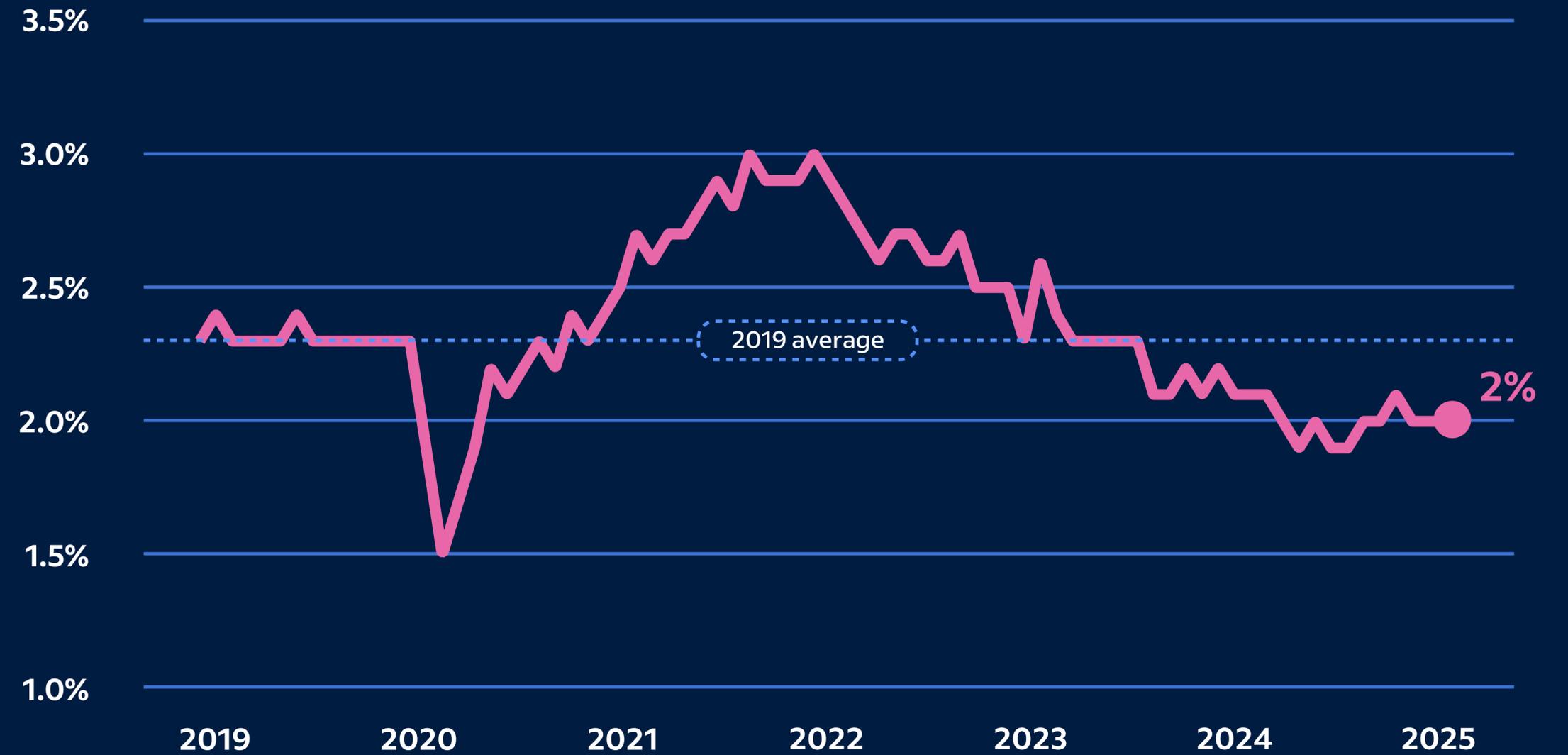
U.S. Hiring Rate, June 2020 – June 2025



Source: U.S. Bureau of Labor Statistics

Workers are holding onto their jobs

U.S. data, Quits as % of employment, January 2019 – June 2025



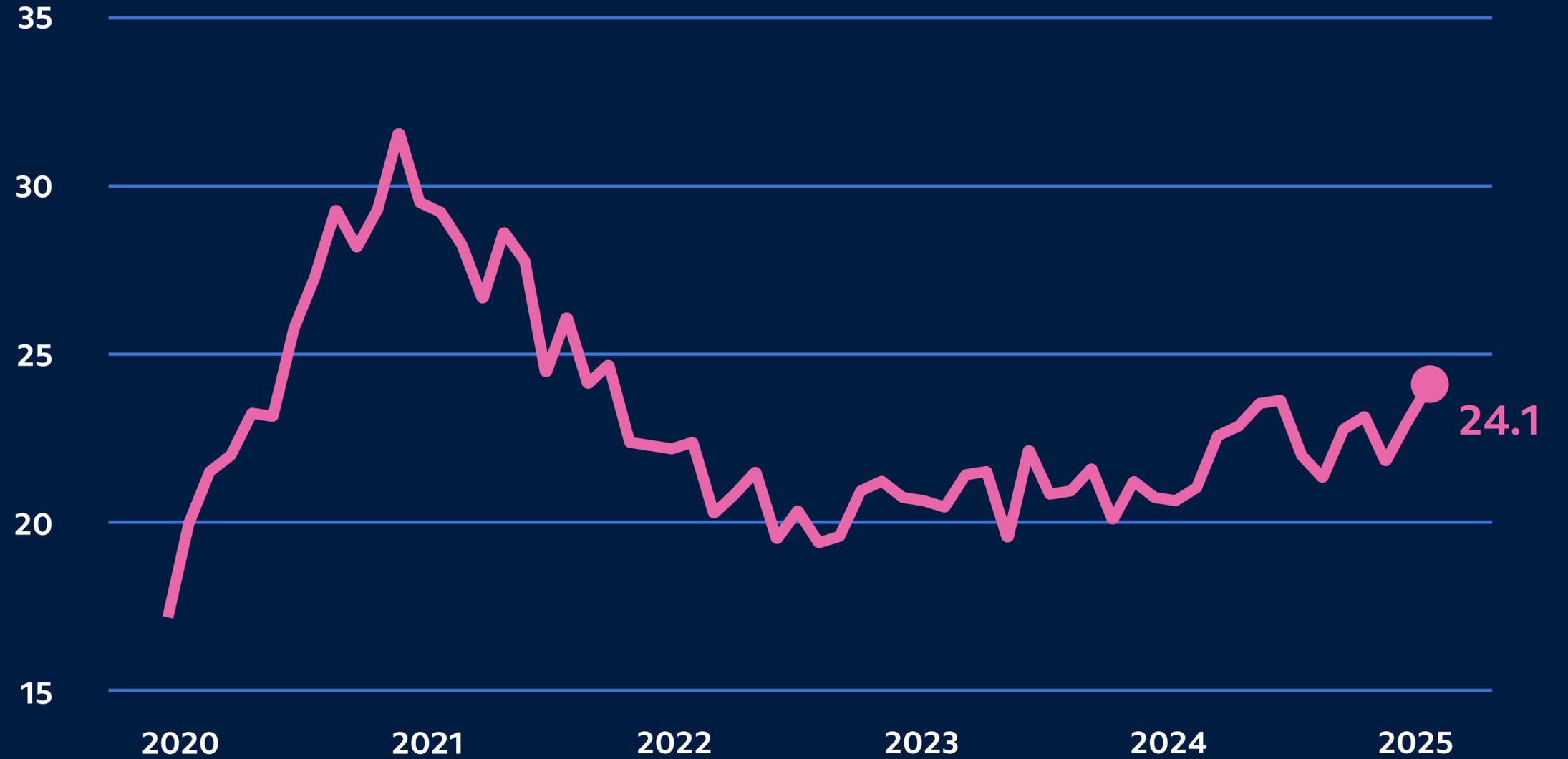
The ratio of job openings to unemployed workers is now below 2019 levels

U.S. data, Job openings per unemployed worker, January 2019 – June 2025



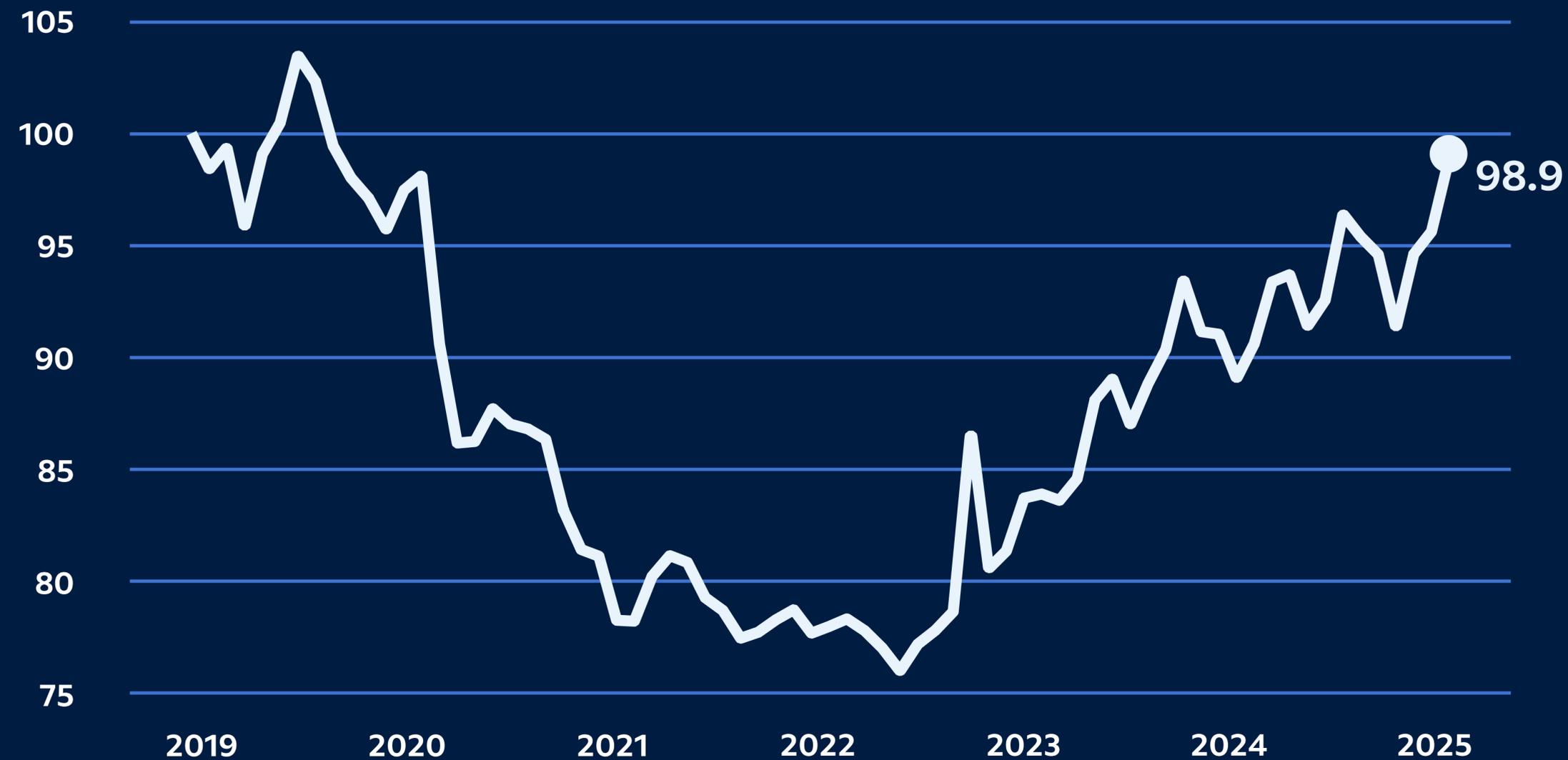
Average duration of unemployment is creeping up

U.S. data, Average weeks unemployed, July 2020 – July 2025



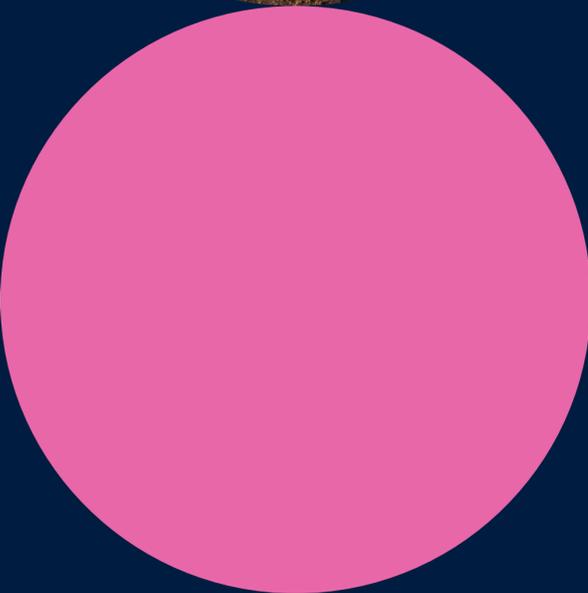
Average time to hire is climbing

U.S. data, Seasonally adjusted average time to hire (index), January 2019 – March 2025



We are not in a recession,
but storm clouds are forming



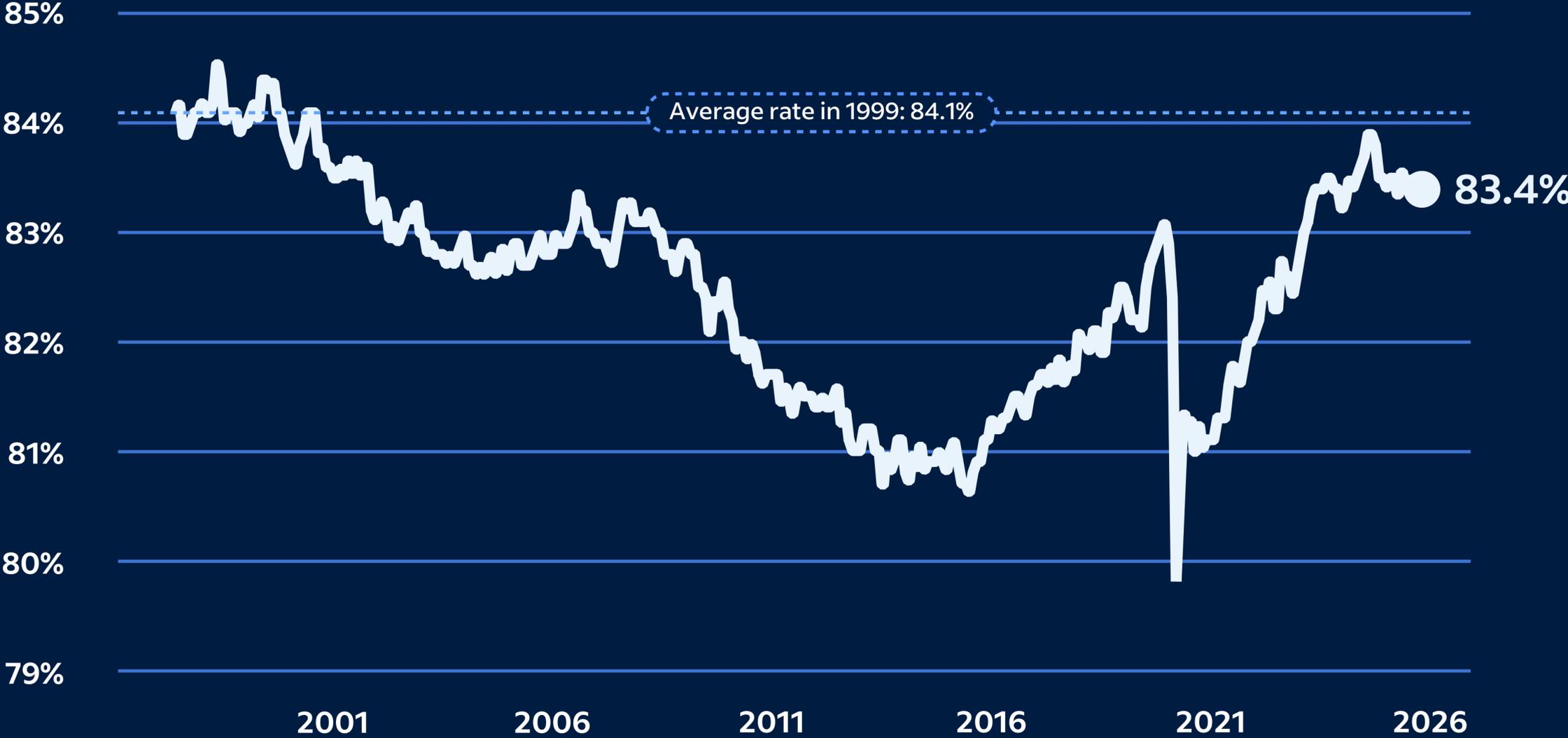


Are we still facing the prospect of widespread labor shortages?



Prime-age labor force participation is starting to dip

Share of workers aged 25 – 54 in the U.S. labor force, January 1998 – June 2025

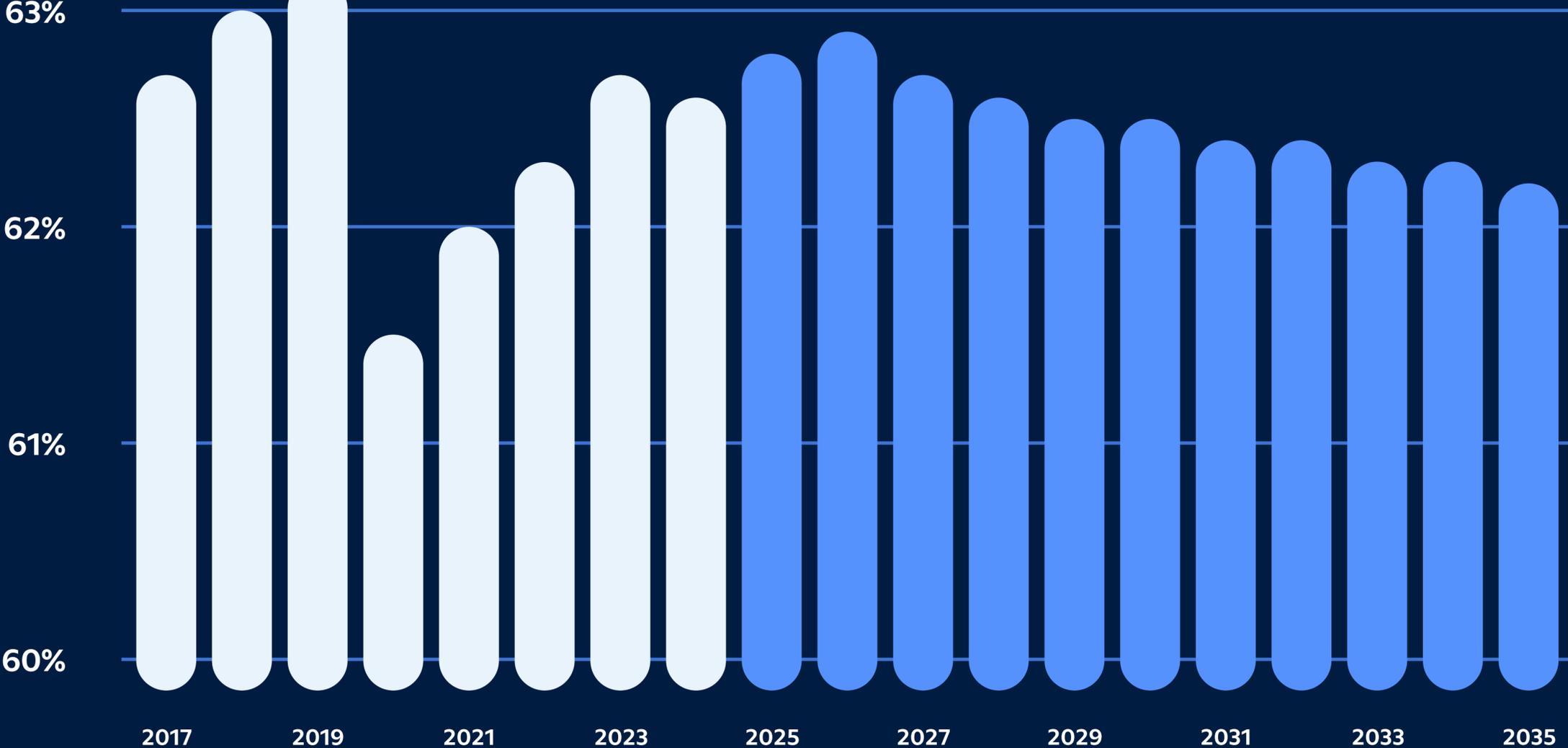


Source: U.S. Bureau of Labor Statistics

U.S. labor force participation projected to begin falling in 2027

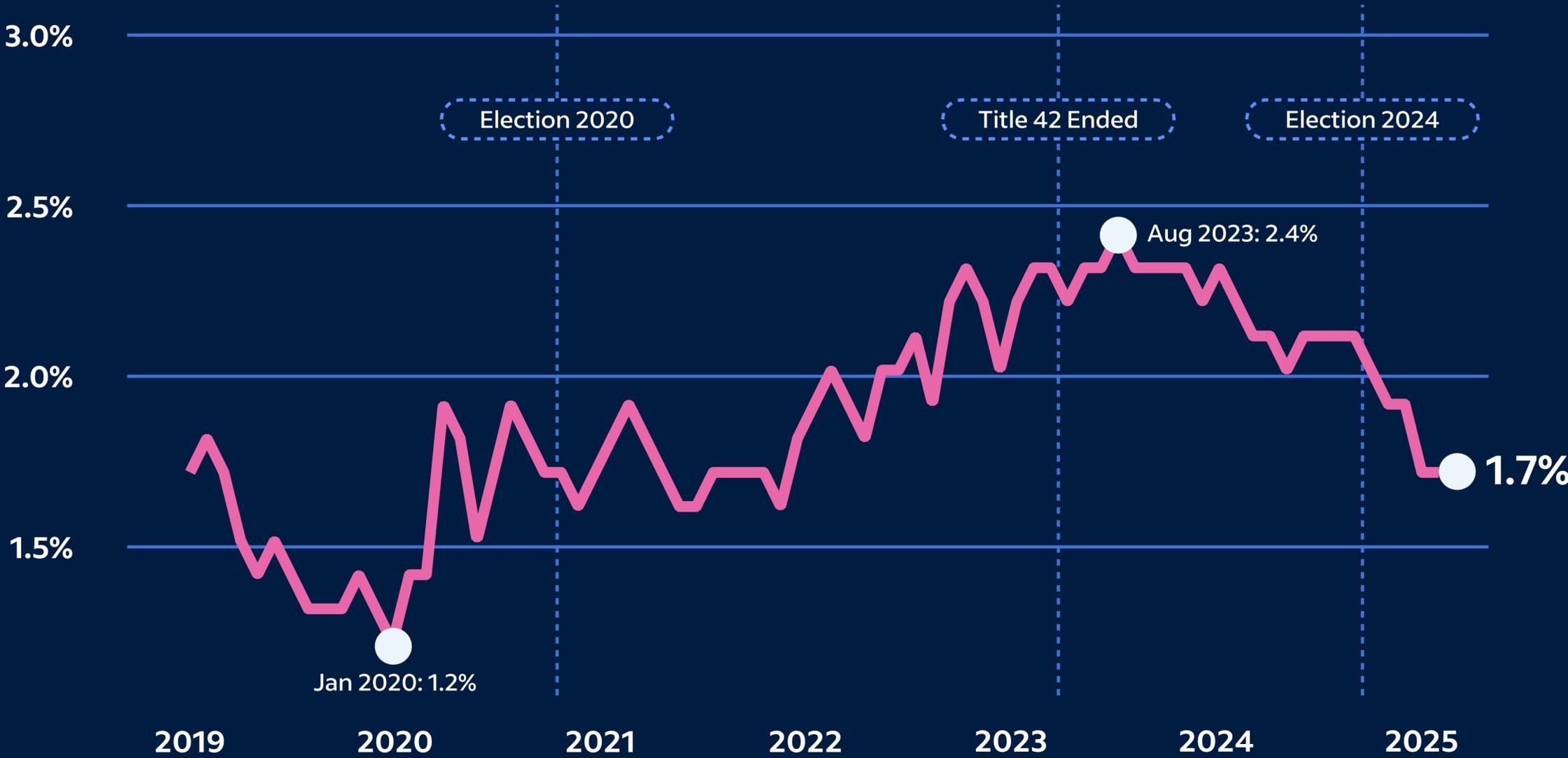
U.S. data, Projected and actual Labor Force Participation Rate, 2017 – 2035

— Current data



We likely won't be able to rely on a steady stream of immigrants to cover labor shortages

Share of total clicks on U.S. job postings by job seekers abroad (by month), through March 2025



Source: Indeed

U.S. employers offering visas or green cards have spiked

Indexed monthly average of daily shares of U.S. job postings offering visa or green card sponsorship (Feb 2020 = 100), through May 2025





The talent shortage
is coming — but so are
new ways to solve it

Can AI help?

**Is it just
a trend?**



**Should we be
worried?**

AI mentions are rising, but still remain lower than its peak in 2022

AI jobs as a share of all U.S. job postings, January 2019 – June 2025



AI will touch all jobs — but won't take over most

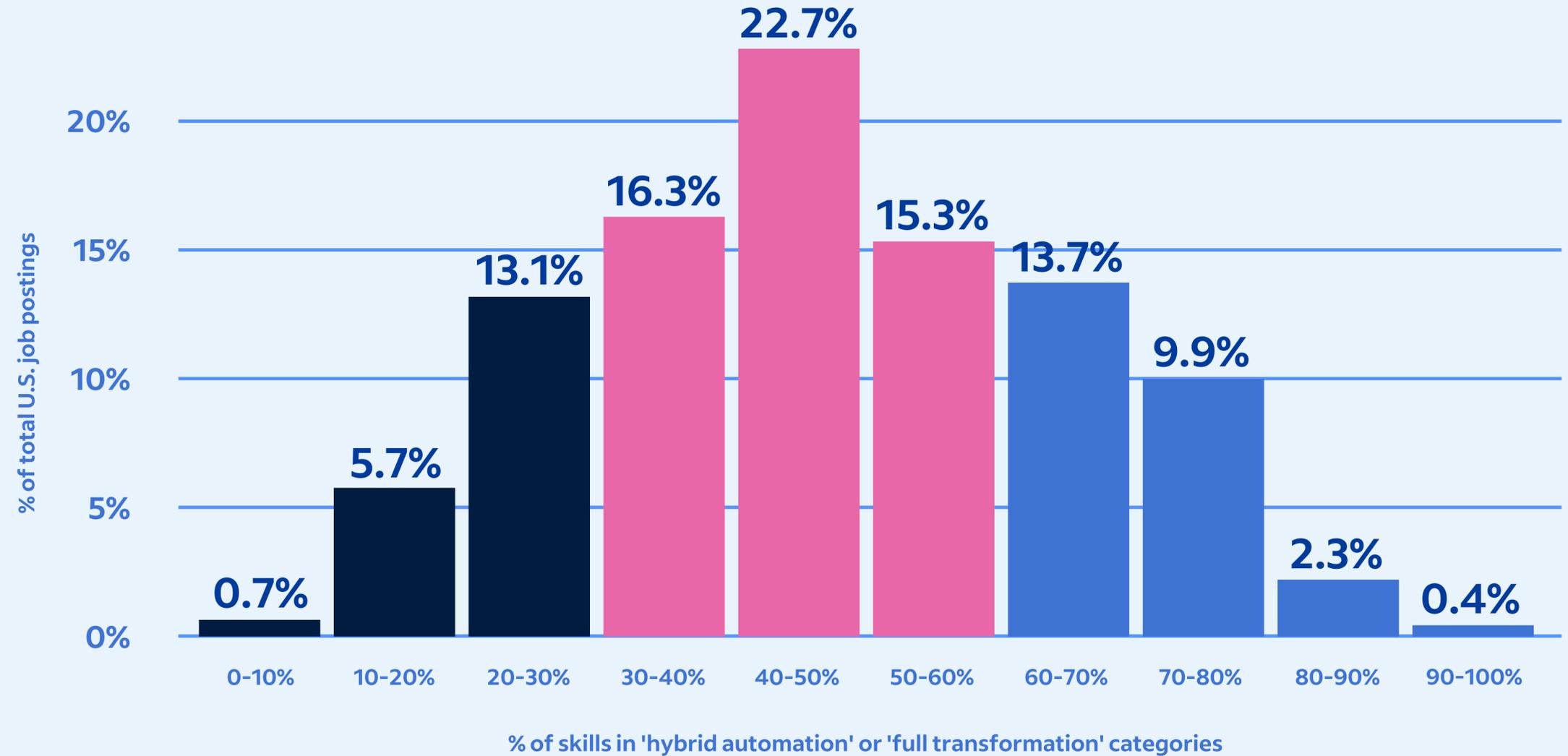
Based on U.S. job postings on Indeed, May 2024 – April 2025

GenAI transformation potential:

Low

Moderate

High



Many employers still haven't adopted AI — yet

Share of firms answering “yes” to the question that they have used AI tools in the past two weeks

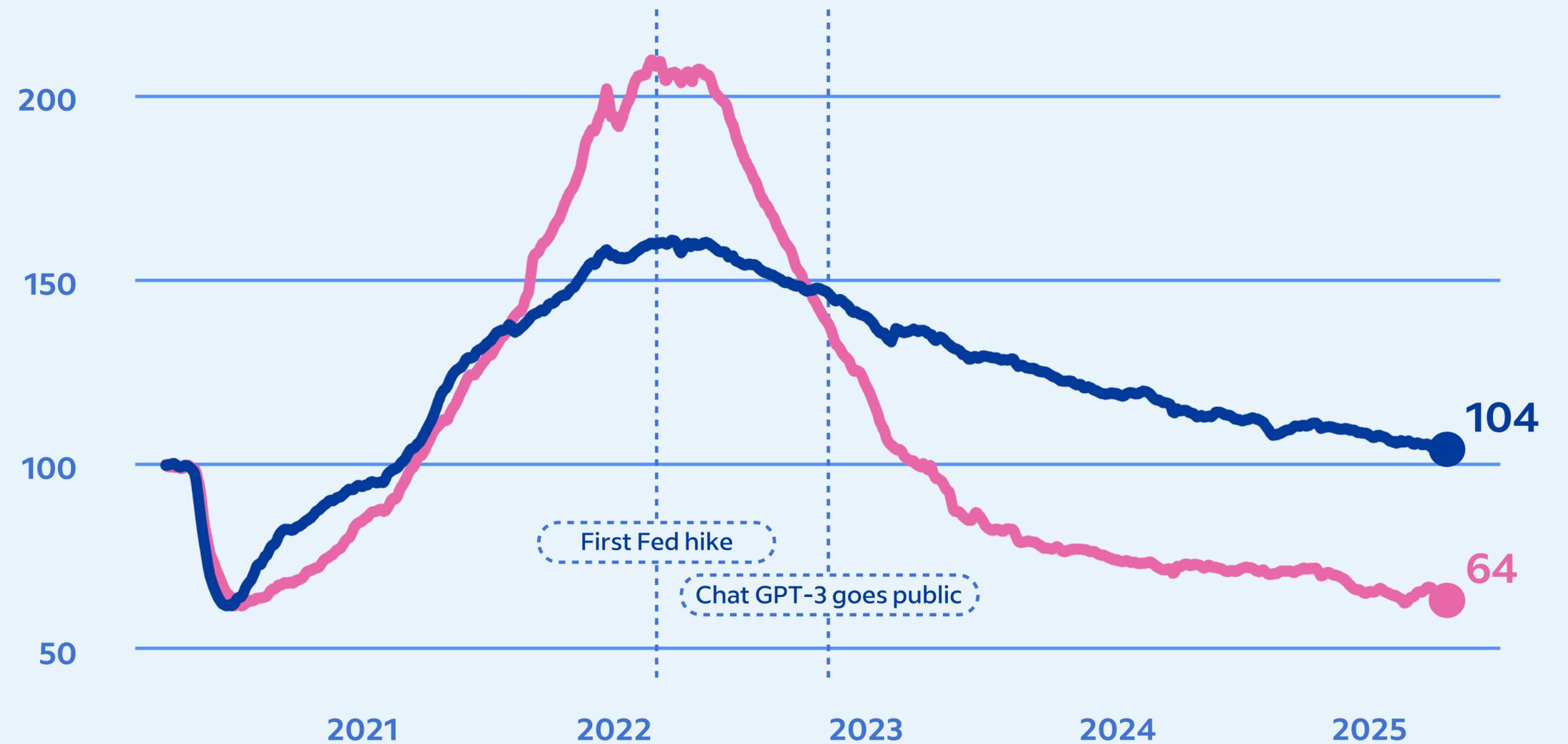


Just **1%** of Employers
account for **90%** of
AI job postings

Tech job postings peaked in 2022 — and haven't rebounded

Tech job postings index (Feb 2020 = 100)

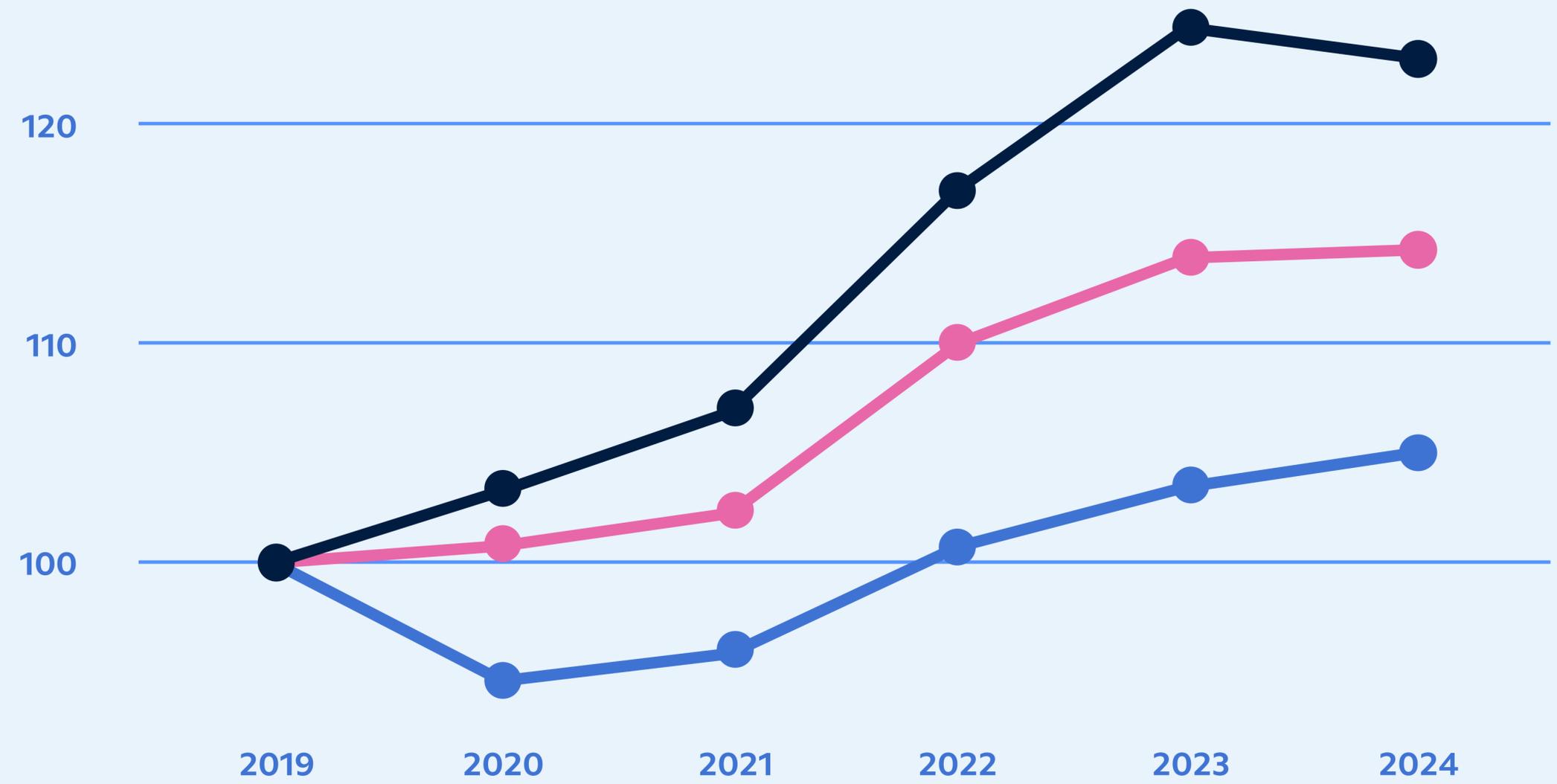
 Tech
 Overall



Tech employment has plateaued, not plunged, during the hiring freeze

Comparing Growth Rates:
All occupations vs. Software occupations

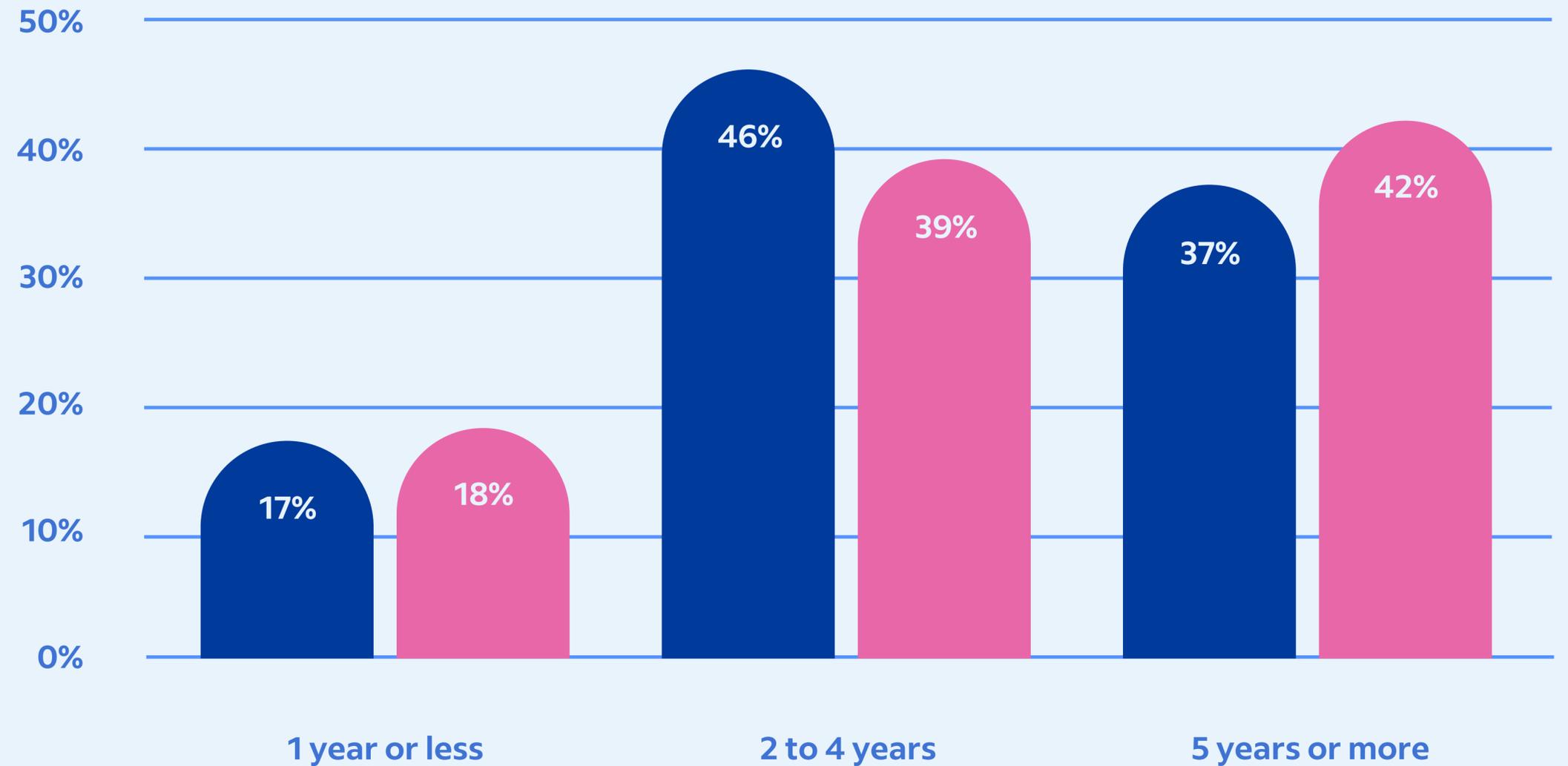
- All occupations (00-0000)
- Computer and Mathematical occupations (15-0000)
- Software and Web Developers, Programmers, and Testers (15-1250)



Tech employers are seeking more experienced employees

Share of U.S. tech job postings that mention years experience (%)

2022 Q2
2025 Q2



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will create opportunity from uncertainty

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