

US Labor Market Trends

November 2025

Indeed Hiring Lab



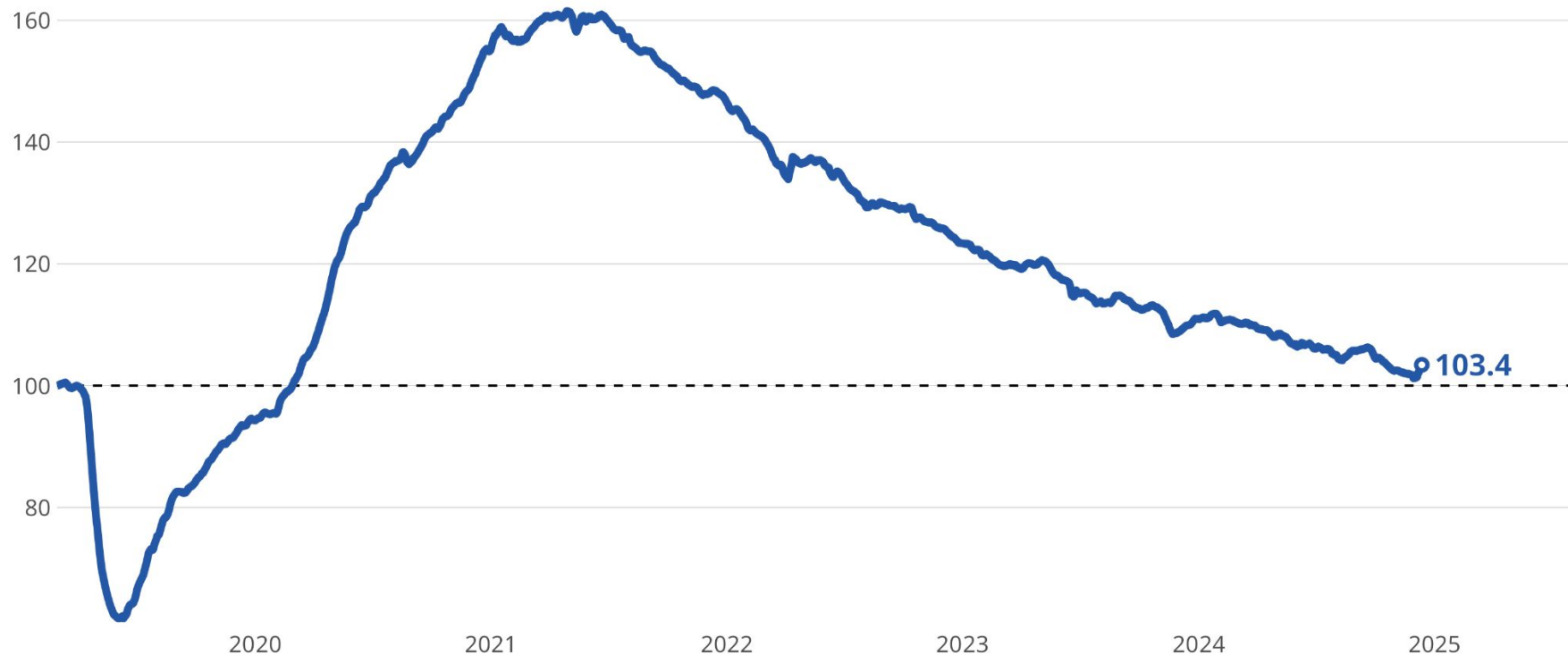
US labor market overview

- As of November 14, 2025, US job postings stood 3.4% above their pre-pandemic level and were up 1.3% month-over-month.
- Postings were higher than pre-pandemic levels in around half (51%) of sectors analyzed as of mid-November.
- 8.2% of job postings advertised remote positions at the end of October, up from 8.1% at the end of August.
- Annual posted wage growth slowed to 2.4% in October.
- The overall unemployment rate was 4.4% in September.
- Unemployment and job openings forecasted using Indeed data and Blue Chip
Forecasts of the GDP predicts an unemployment rate in 2026 ranging from 4.1% to 4.8%, and job openings ranging from 6.8 million to 7.4 million.



Job postings return close to pre-pandemic levels

Indexed change in job postings (100 = February 1, 2020), through November 14, 2025

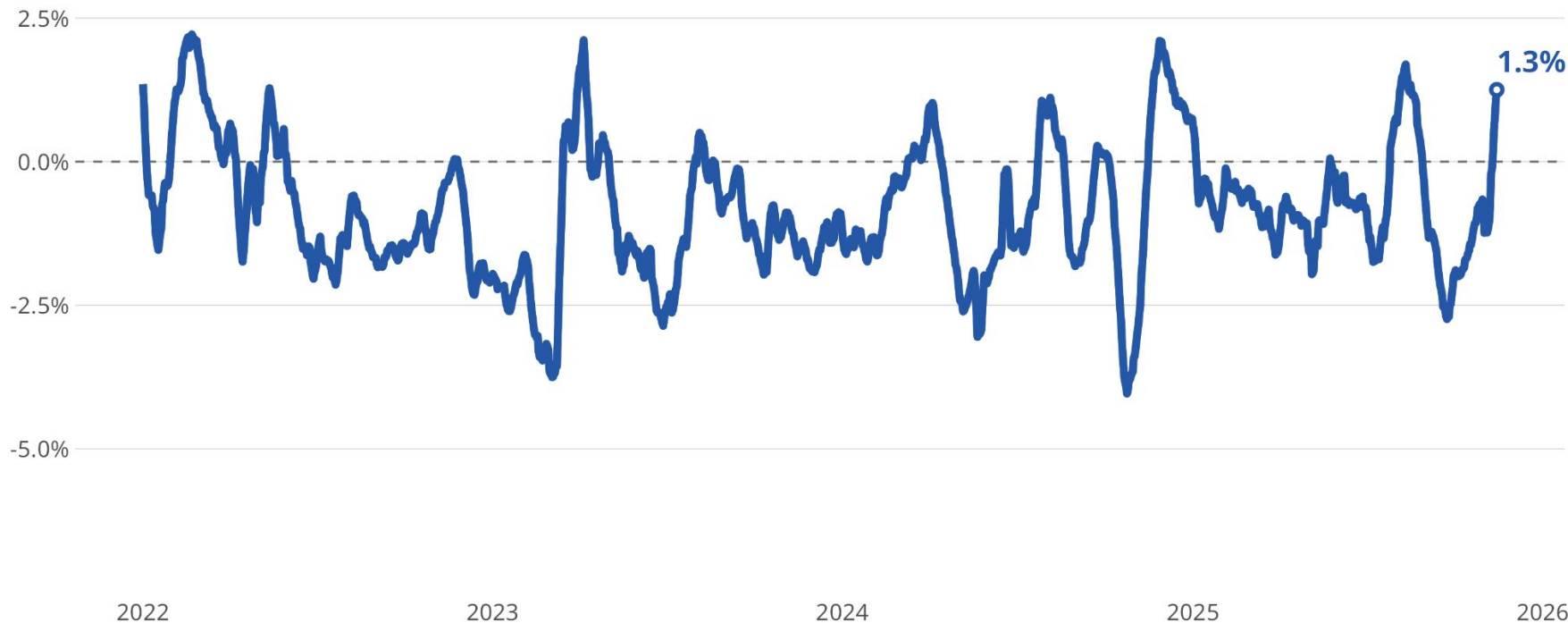


Source: Indeed



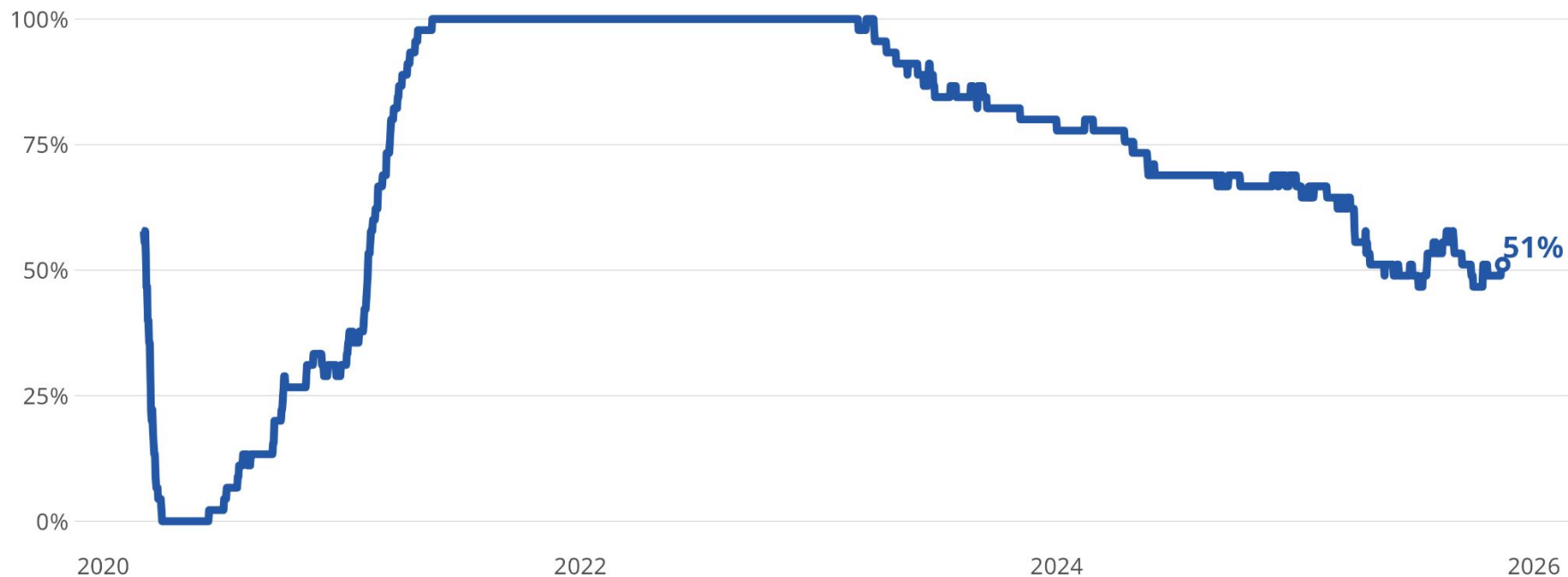
Job postings on Indeed are up 1.3% from a month ago

Month-over-month growth in Indeed Job Postings Index (US), January 1, 2022 - November 14, 2025



Job postings are above pre-pandemic levels in the majority of sectors

Share of sectors in the U.S. with postings above pre-pandemic baseline, March 1, 2020 - November 14, 2025



Source: Indeed



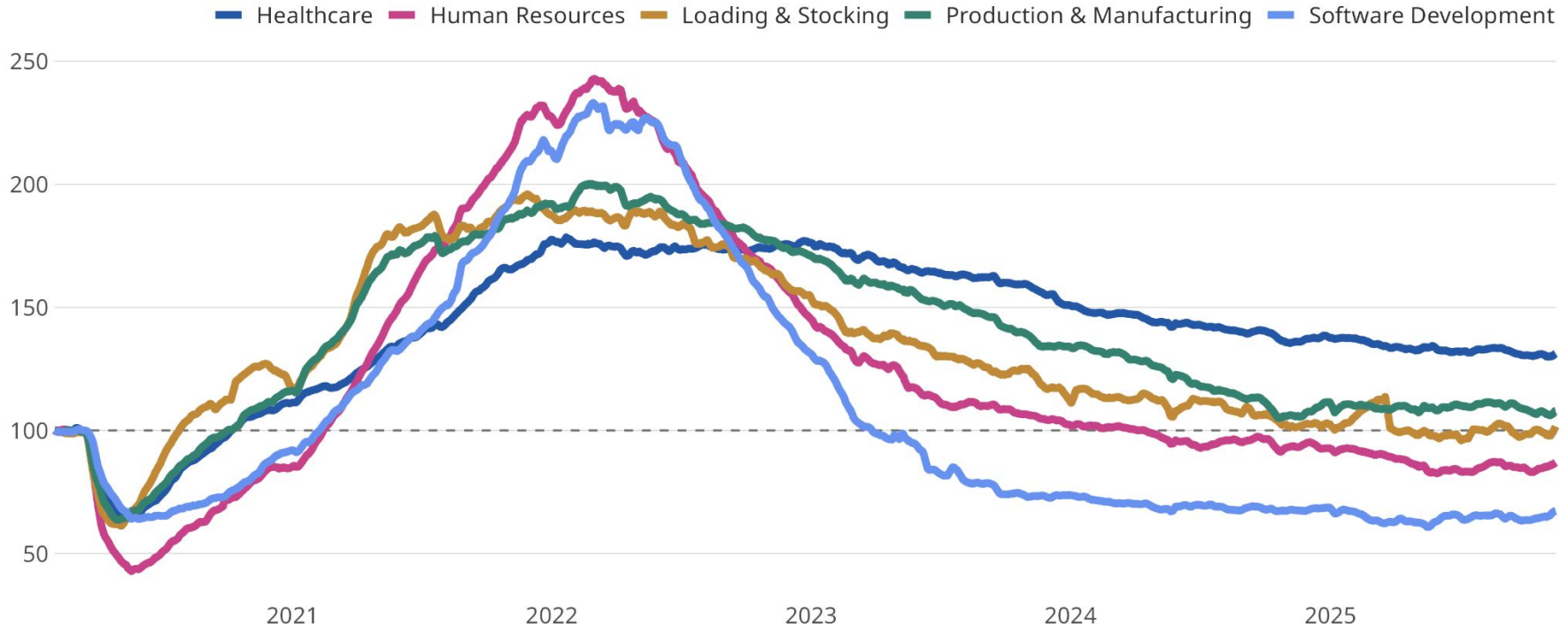
Remote postings have largely stabilized

Share of U.S. job postings that contained keywords associated with remote, hybrid and flexible work arrangements, January 2019 to October 2025



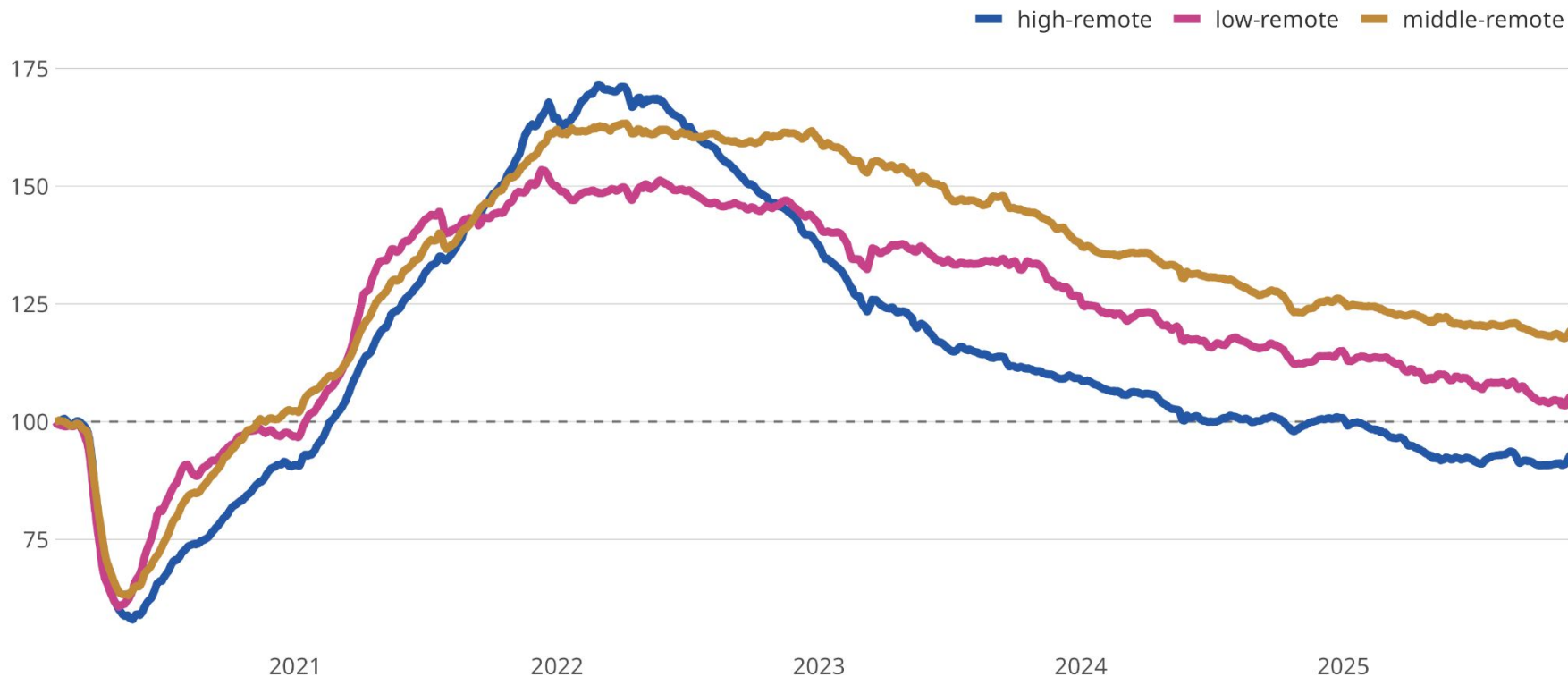
Healthcare related postings are well above pre-pandemic levels

Indexed change in job postings by selected sector (100 = February 1, 2020), through November 14, 2025



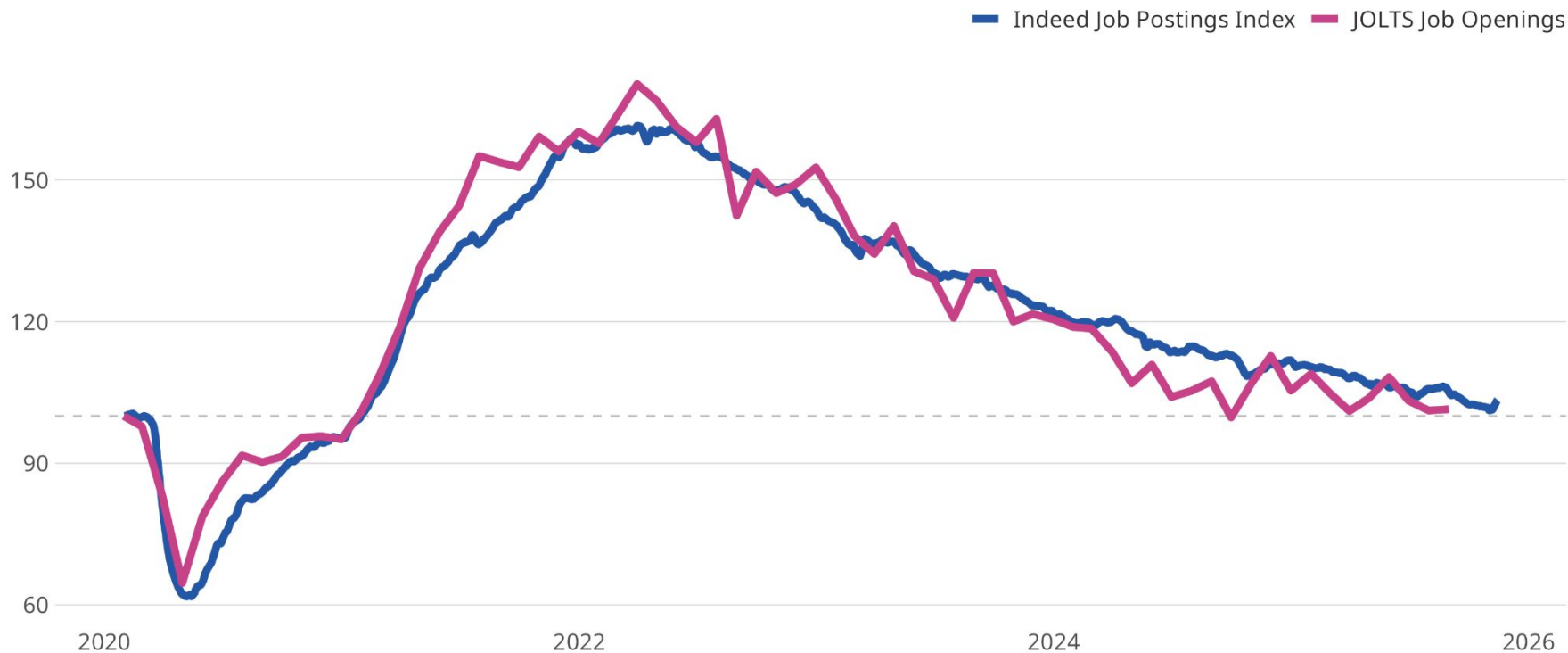
Postings are weakest in high work-from-home sectors

US Job Postings Index by remote-work tier, through November 14, 2025



Job openings and postings track each other

US data, Index (100 = January 31, 2020)

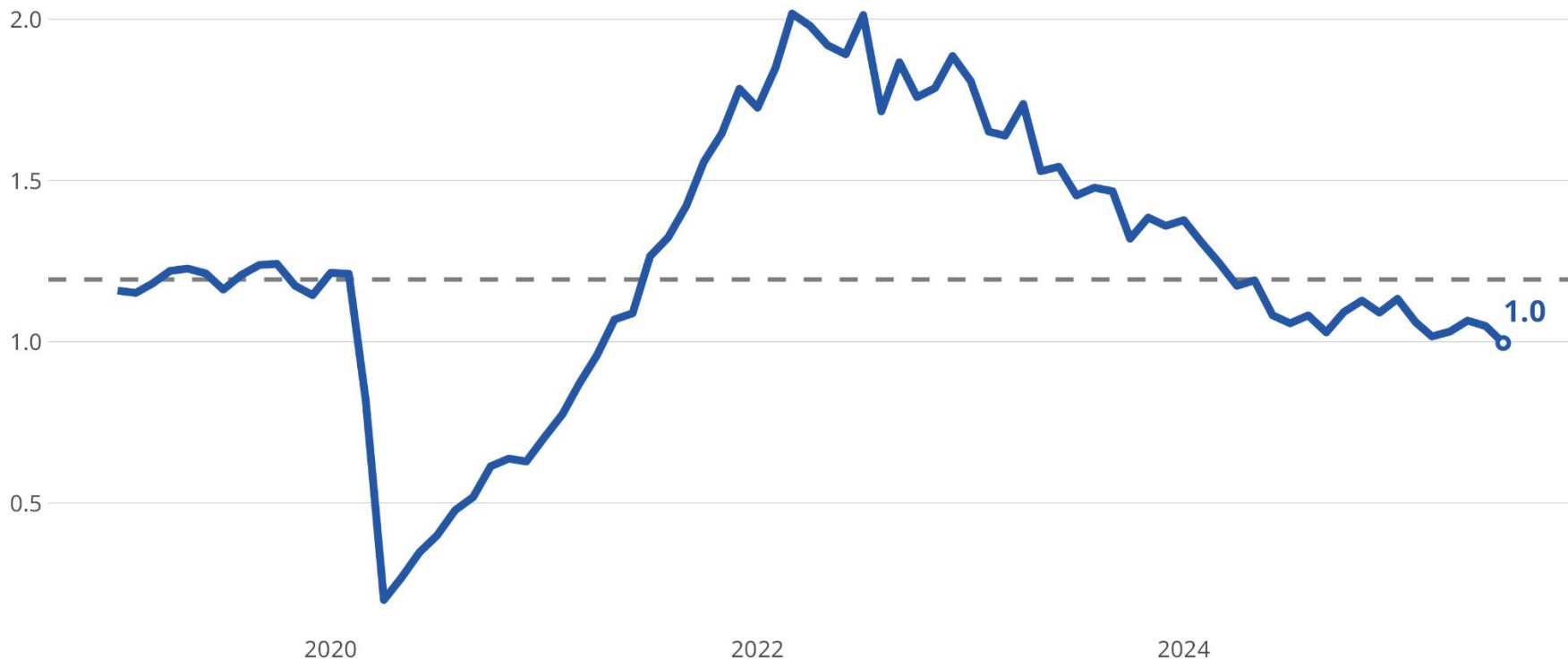


Source: US Bureau of Labor Statistics-January 31, 2020 to August 2025
Indeed-January 31, 2020 to November 14, 2025



The ratio of openings to unemployment is now below 2019 levels

Job openings per unemployed worker, U.S. data, January 2019 - August 2025

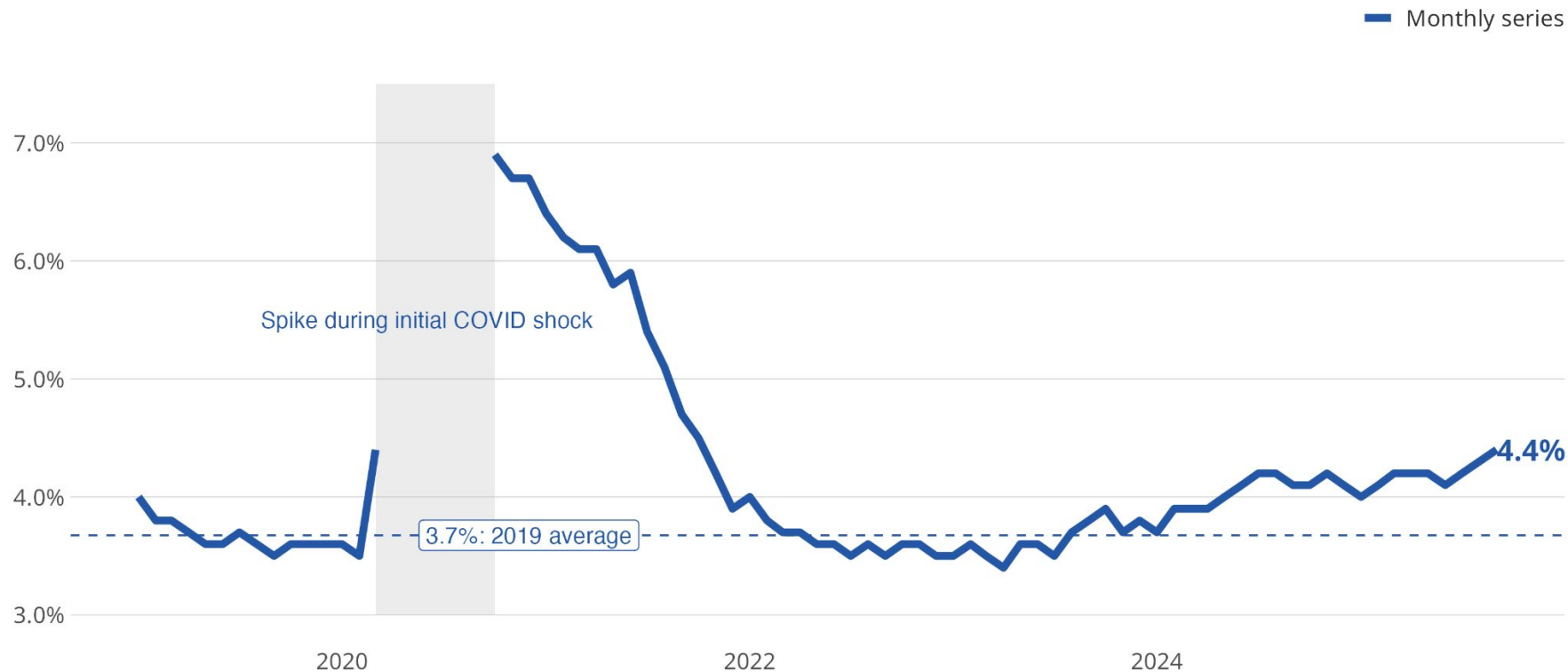


Source: US Bureau of Labor Statistics



Unemployment remains low but has crept upward

Unemployment in the US as a percentage of labor force, January 2019 - September 2025



Source: US Bureau of Labor Statistics



Thousands of jobs, 3 month average of monthly change, Jan 2021 - Sept 2025

380K: average monthly gains in 2022

216K: average monthly gains in 2023

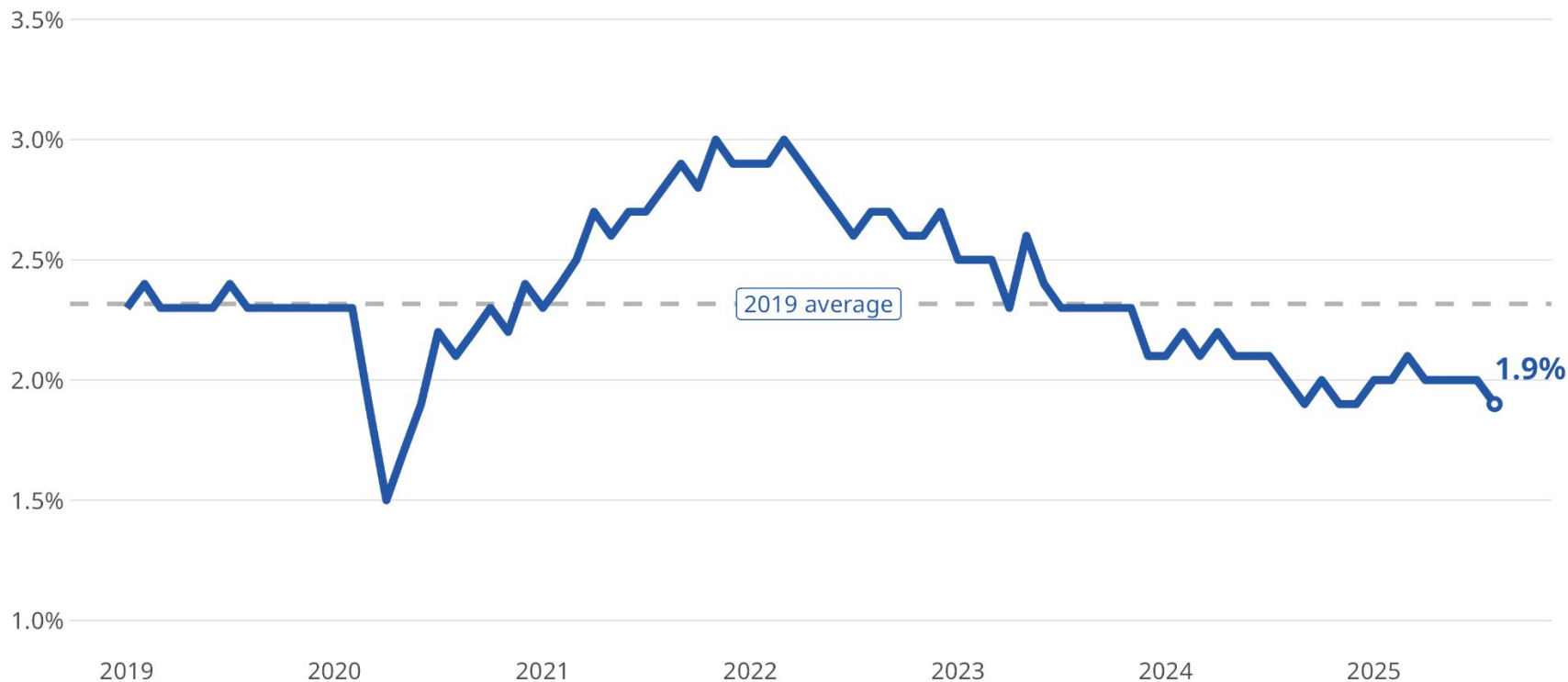
168K: average monthly gains in 2024

168K: average monthly gains in 2024



The quits rate is low as workers hold onto their jobs

Quits as percentage of employment in US, January 2019 - August 2025

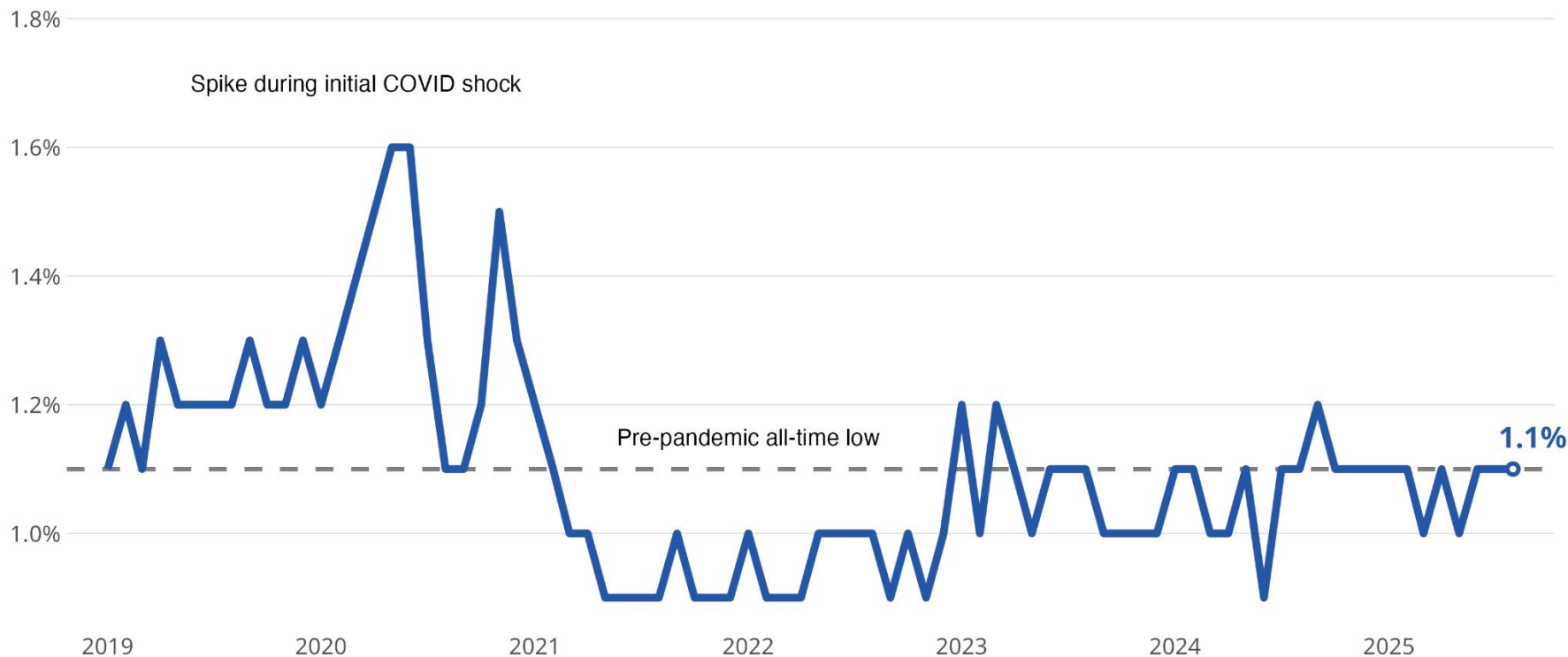


Source: US Bureau of Labor Statistics



Layoffs remain low as employers face an uncertain future

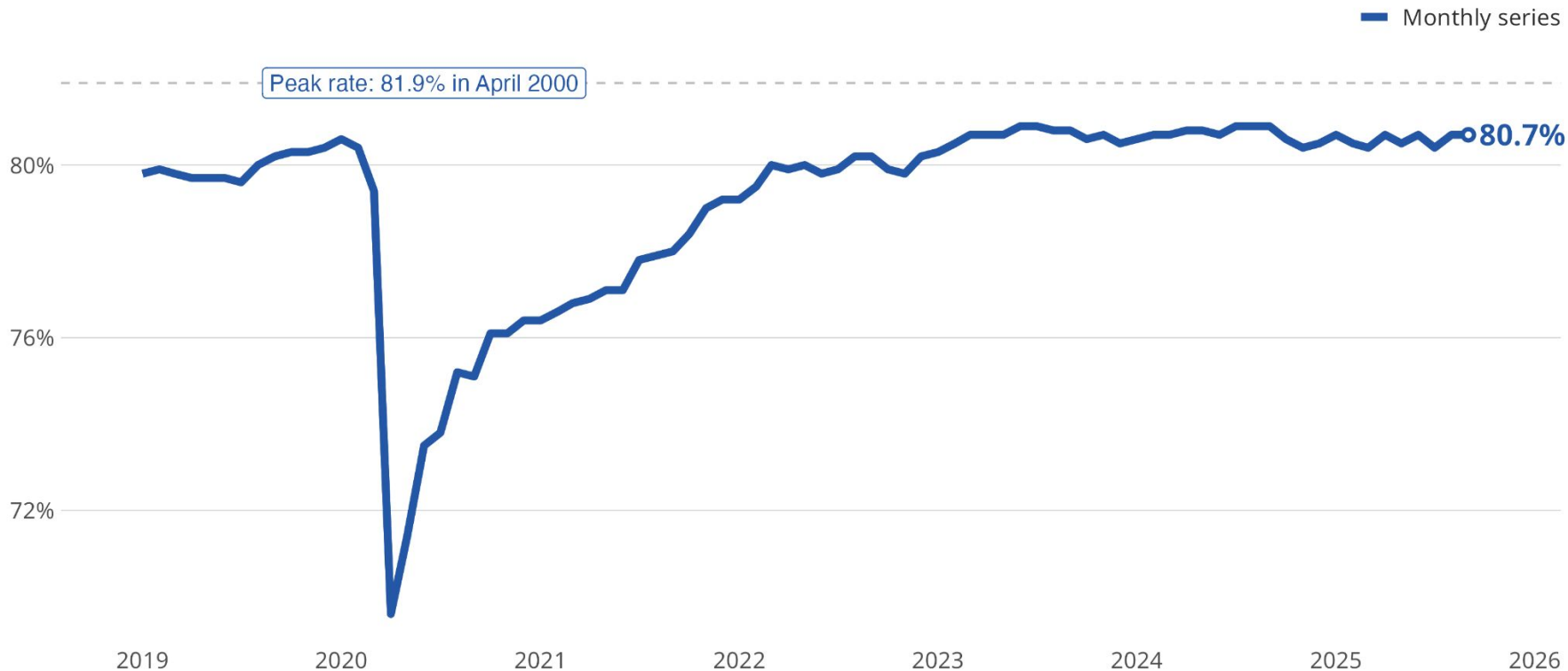
Layoffs and discharges rate in the US, January 2019 - August 2025



Source: US Bureau of Labor Statistics

The prime-age employment rate is plateauing

Share of people ages 25 - 54 with a job in the US, January 2019 - September 2025

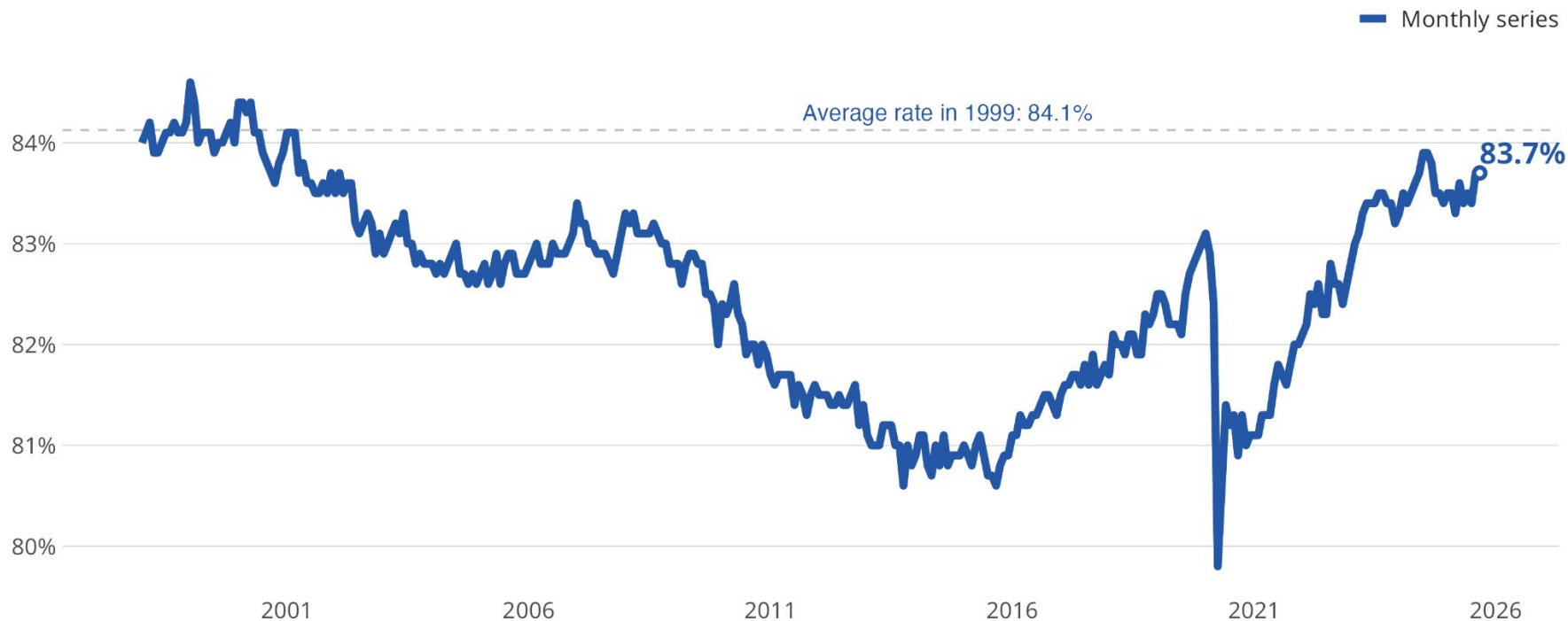


Source: US Bureau of Labor Statistics



Prime-age labor force participation dipped but has begun to rebound in recent months

Share of workers aged 25 - 54 in the US labor force, January 1998 - September 2025



Source: US Bureau of Labor Statistics



Posted wage growth is slowing

Year-over-year growth in posted wages in the US, January 2019 - October 2025

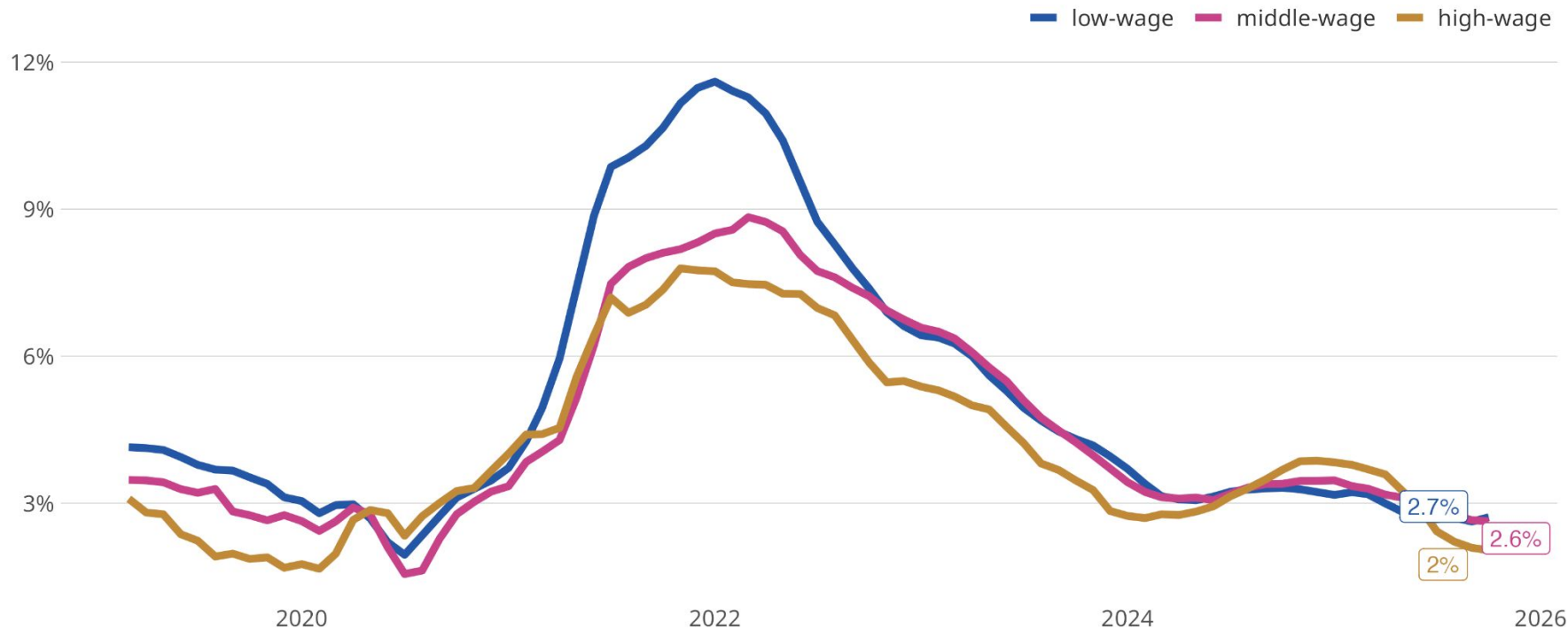


Source: Indeed Wage Tracker



Wage growth is stabilizing across sectors

3-month average of the year-over-year growth in posted wages in the US, March 2019 - October 2025

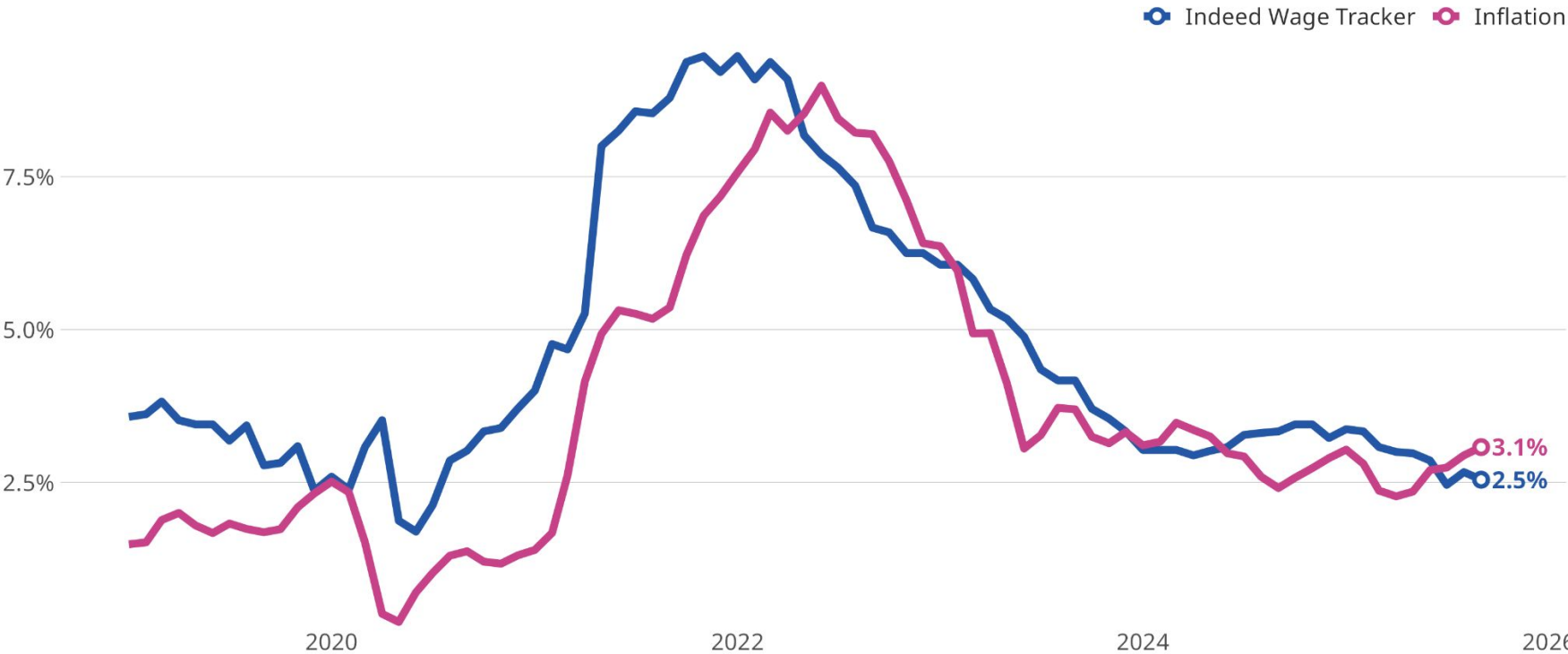


Source: Indeed Wage Tracker. Wage tiers based on a category's median posted wage in 2023



Inflation is once again growing faster than posted wages

Year-over-year growth, CPI vs Indeed Wage Tracker

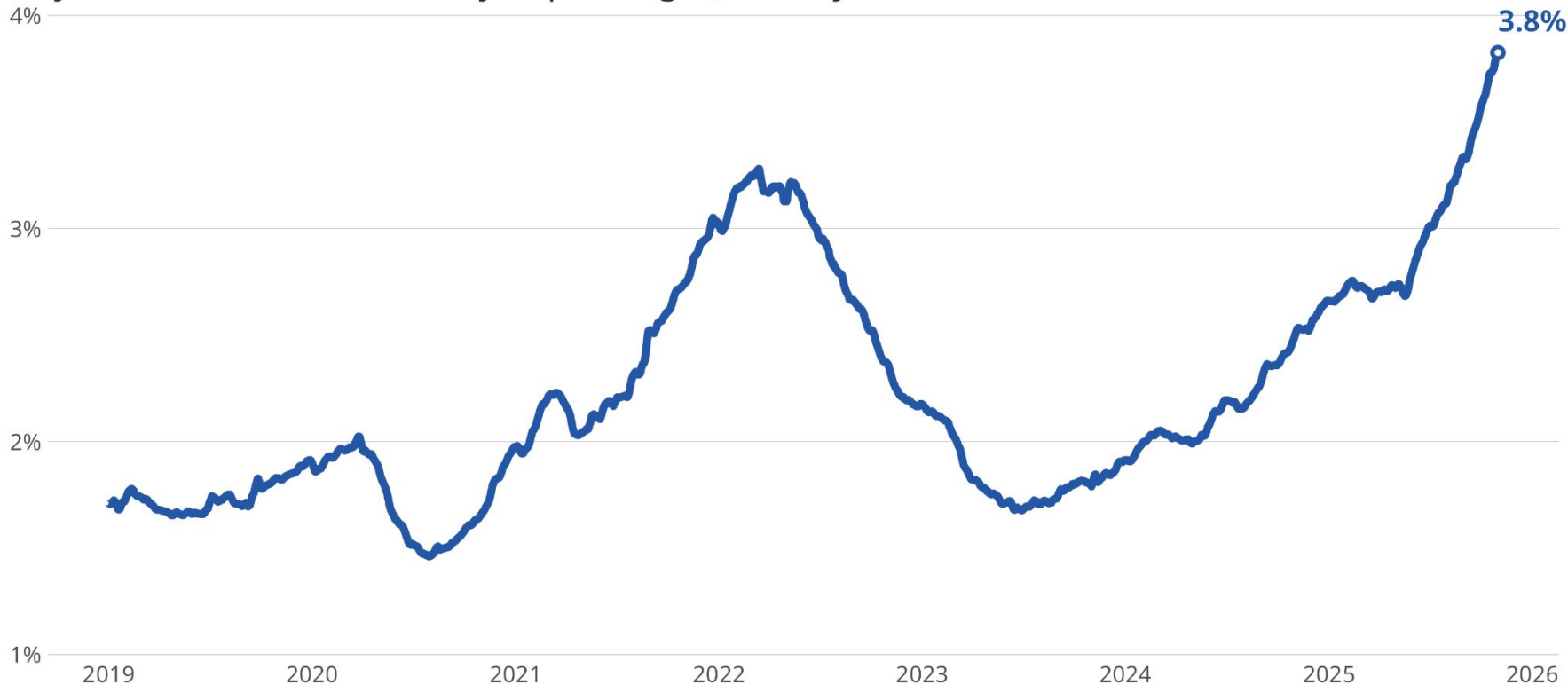


Source: Indeed Wage Tracker (January 2019-September 2025),
Consumer Price Index (January 2019-September 2025)



US AI job postings remain below their 2022 peak

AI jobs as a share of all US job postings, January 2019 — October 2025

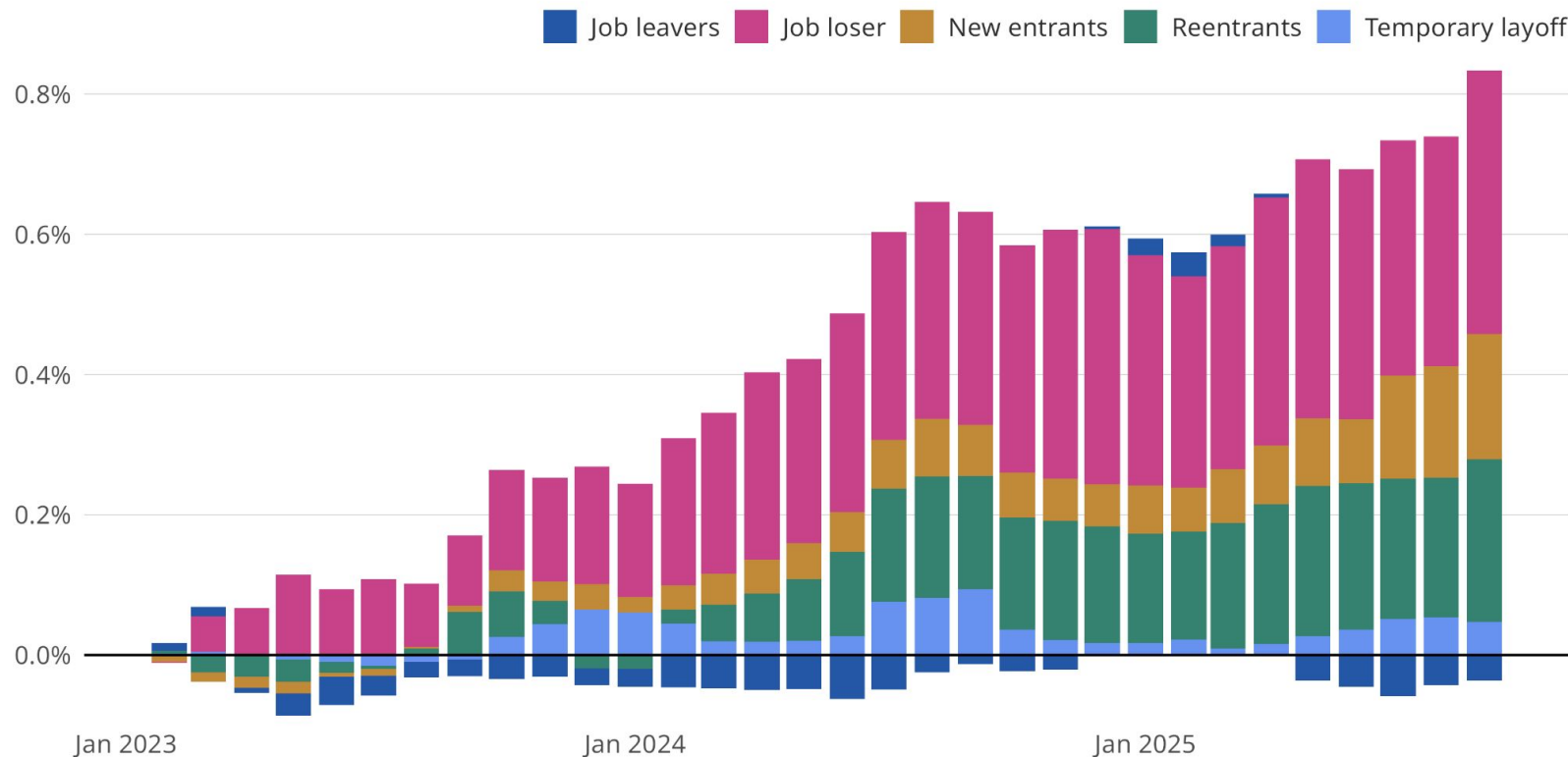


Source: Indeed



Job losers and reentrants are leading the rise in unemployment

%-point increase in US unemployment rate since Jan 2023, 3mo avg, data through Sept 2025



Source: US Bureau of Labor Statistics



Economic scenarios for 2026

November 2025, GDP from Blue Chip Forecasts, unemployment and job openings Indeed calculations

Scenario	2026 YoY GDP (%)	Job openings (mil)	Unemployment rate (%)
Consensus	1.8	7.1	4.4
Upside	2.5	7.4	4.1
Downside	0.9	6.8	4.8

Source: Indeed, Wolters Kluwer, Author's calculations

Initial base of estimated 2025Q4 4.3% unemployment rate, 7.2m job openings



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