Hiring Lab

Economic Research by Indeed

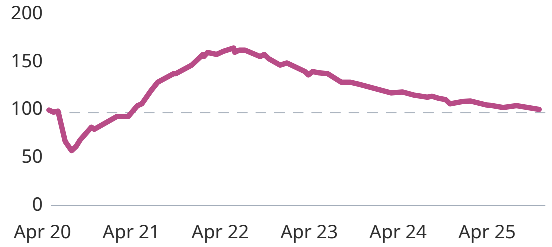
2025 Q3 US Business-to-Business Labor Market Update

Trends in the business-to-business (B2B) vertical are a bit of a mixed bag — a few categories with job posting declines more modest than the labor market average, and a few dropping faster. Wage growth appears more favorable, with most categories surpassing the labor market average.

Indeed Job Postings

US job postings remain just 2.4% above the pre-pandemic baseline

Indeed Job Postings Index, Feb 01 2020 = 100, seasonally adjusted, to October 10, 2025



Source: Indeed

- Employer demand for workers is now within striking distance of pre-pandemic levels, as the Indeed Job Posting Index is just 2.4% above its February 1, 2020, measure.
- As of October 10, 2025, job postings have declined 8.5% from the same time last year, as employers continue to pull back on hiring amid a high level of economic uncertainty.

Business-to-Business Job Postings

Banking & Finance postings now below pre-pandemic baseline

Indeed job postings, through October 10, 2025

Occupational category	% change in past year	% change from Feb 01, 2020
Banking & Finance	3.6	-4.0
Production & Manufacturing	-1.0	7.7
Construction	-2.8	19.5
Education & Instruction	-12.7	15.5
Accounting	-12.8	13.2
Insurance	-13.5	19.1

Source: Indeed

- Nearly all categories registered year-over-year reductions in job postings; however, almost all categories remain above their pre-pandemic levels.
- Banking & finance proved the most stable category, notching a modest gain of 3.6% over the past year, although it remains below its pre-pandemic level.
- The accounting and insurance categories led job posting declines in the B2B vertical, with year-over-year drops of 12.8% and 13.5%, respectively.

Business-to-Business Wage Growth

Accounting posts above average wage growth

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

Occupational category	March 2025	ppt change past 6 months
Accounting	3.6%	-0.5
Construction	2.8%	0.1
Production & Manufacturing	2.8%	0.3
Education & Instruction	2.4%	-1.5

Source: Indeed

- Wage growth across the B2B vertical is relatively healthy.
- Nearly all categories experienced wage growth above the labor market average of 2.6% in September 2025 — only education & instruction lagged behind.
- Accounting wage is particularly strong, posting 3.6% wage growth in the year to September 2025.

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, tech, 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 is driven by a team of leading economists and data scientists who provide real-time thought leadership on global labor market conditions, including hiring trends, salary information, popular skills, and employer benefits. Hiring Lab analyzes millions of data points across time collected from Indeed's proprietary job postings, resumes, and job seeker behaviors to reveal emerging trends in the United States and across the world.

The unique insights generated by Hiring Lab inform talent management, employment, and labor policy decisions for businesses, researchers, academics, and job seekers alike. Hiring Lab partners with a range of policy-making organizations and NGOs, including the International Monetary Fund, the European Central Bank, and the Bank of Canada, to produce timely, incisive research. Hiring Lab data is also regularly cited in prominent business publications such as The Wall Street Journal, CNN, Reuters, The Globe and Mail, Der Spiegel, and The Financial Times. Hiring Lab economists regularly speak about 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.