

Hiring Lab

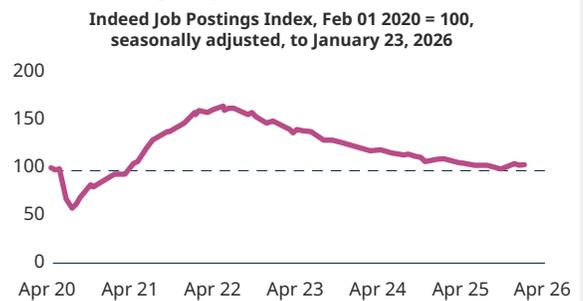
Economic Research by Indeed

2025 Q4 US Business-to-Business Labor Market Update

Trends in the business-to-business (B2B) vertical leaned toward the positive in the last quarter of 2025. While a few categories experienced year-over-year declines in job postings, all remain above their pre-pandemic baseline. Moreover, wage growth in most B2B categories is outpacing that of the overall labor market, with the exception of education & instruction just a shade behind.

Indeed Job Postings

US job postings remain just 4.4% above the pre-pandemic baseline



Source: Indeed

- The US Labor market trudged through 2025 and finished out the year much the same.
- In the fourth quarter of 2025, the Indeed Job Posting Index fluctuated between 2% and 6% above its February 1, 2020, level and stood 4.4% higher as of January 23, 2026.
- Employer demand for workers is down as job postings have dropped 5.9% from January 23, 2025.

Business-to-Business Job Postings

Banking & Finance postings now below pre-pandemic baseline

Indeed job postings, through January 23, 2026

Occupational category	% change in past year	% change from Feb 01, 2020
Construction	7.5	38.7
Banking & Finance	6.5	1.3
Production & Manufacturing	1.8	15.2
Insurance	-7.7	27.2
Accounting	-9.9	12.7
Education & Instruction	-10.7	16.9

Source: Indeed

- While year-over-year job posting trends in B2B categories are mixed, all categories remain above their pre-pandemic levels.
- The 6.5% year-over-year gain in banking & finance postings was just enough to bring it back above its pre-pandemic level.

Business-to-Business Wage Growth

Construction posts above average wage growth

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

Occupational category	Dec 2025	ppt change past 6 months
Construction	3.1%	1.2
Accounting	2.8%	-0.8
Production & Manufacturing	2.7%	0.2
Education & Instruction	2%	-1.4

Source: Indeed

- The B2B vertical features relatively strong wage growth, with all categories above the labor market average of 2.1% in December 2025, except education & instruction, which lags slightly.
- Construction wage growth surged 1.2 percentage points in the back half of 2025, and year-over-year wage growth rests at 3.1%.

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.

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The Indeed logo, featuring the word "indeed" in a lowercase, sans-serif font with a stylized "i" and "d".