

European Labour Market Chartbook

April 2026

Indeed Hiring Lab

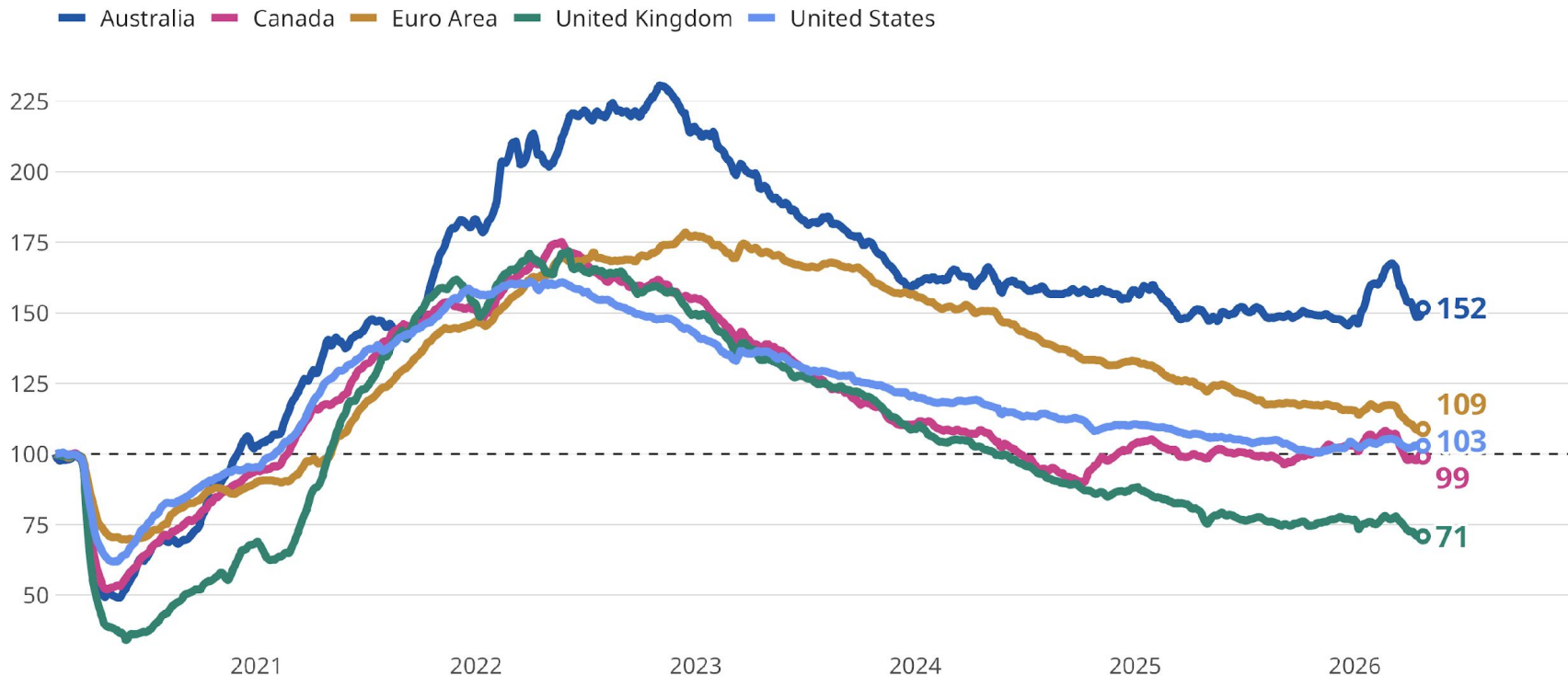


Europe: Labour Market Overview

- Job postings remain elevated in the Euro Area relative to the pre-pandemic baseline, but momentum has slowed and the breadth of demand is narrowing.
- Spain and Italy stand out among European economies, as both continue to see elevated job postings.
- High-remote occupations have seen the largest decreases in postings. Meanwhile, AI-related postings are surging even as overall hiring demand softens.
- Posted wage growth remains strong across most of Europe and largely continues to outpace inflation, keeping workers' purchasing power growing.
- Unemployment, and labour market slack more broadly, diverge across countries, with larger markets like France and Germany continuing to see loosening.
- Risks, including elevated policy uncertainty and skyrocketing oil prices, cloud the outlook for a meaningful improvement in labour markets.

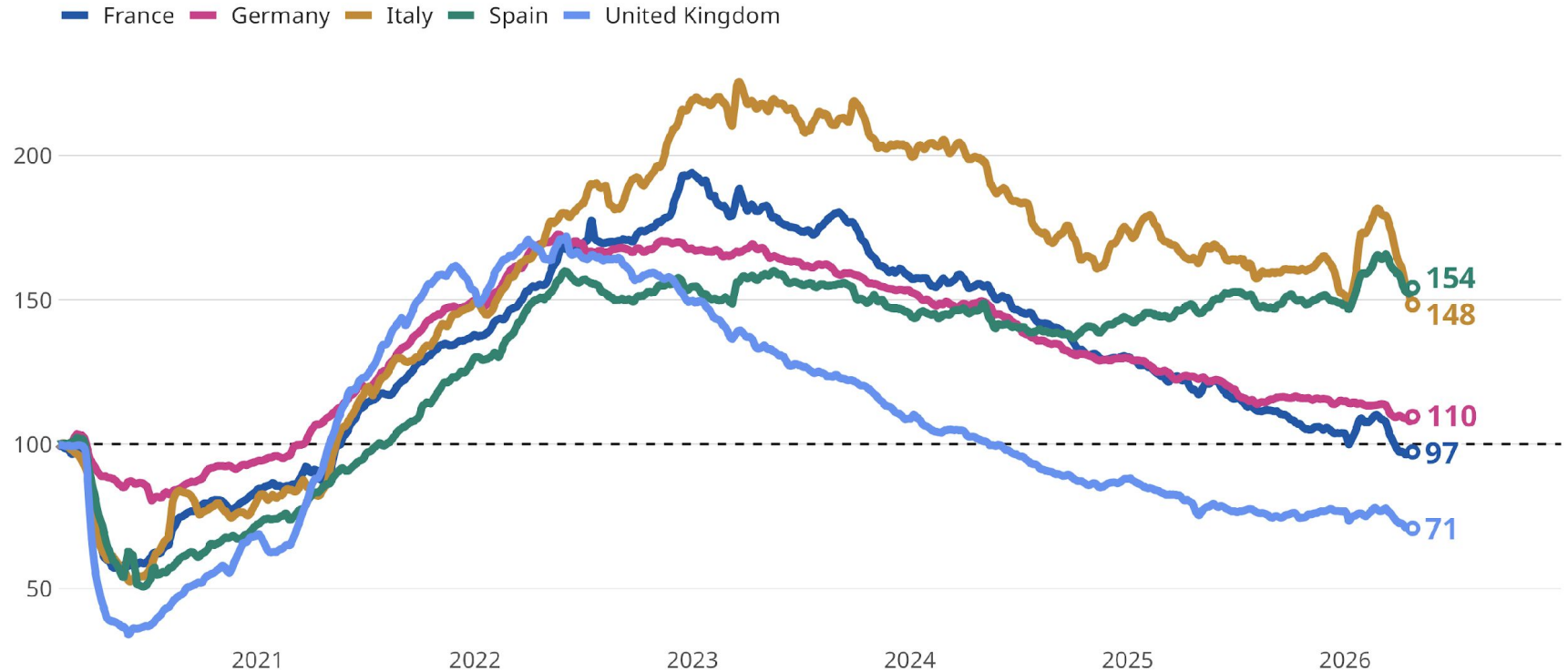
Job postings remain above pre-pandemic levels in the Euro Area

Indexed level of job postings (100 = 1 Feb 2020), through 24 Apr 2026



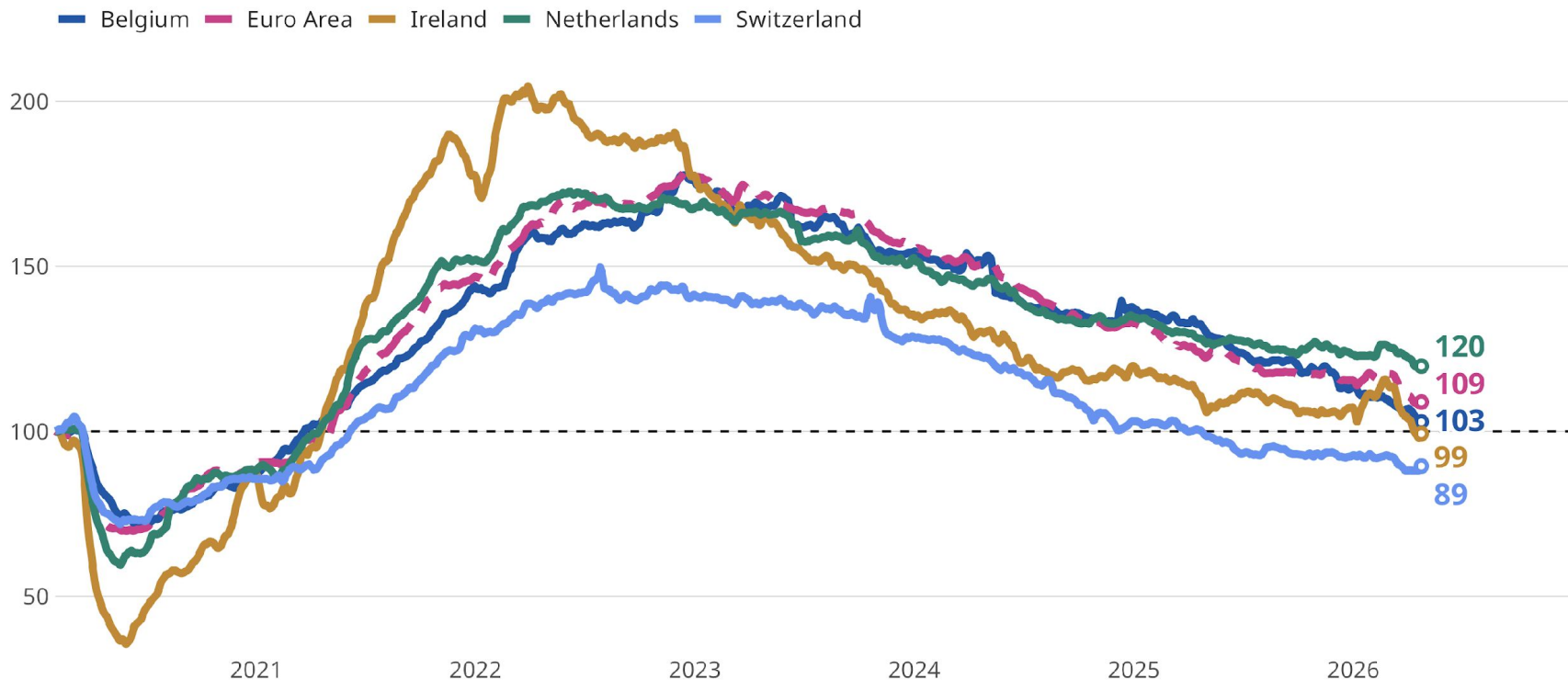
Job postings strength varies markedly across large European economies

Indexed level of job postings (100 = 1 Feb 2020), through 24 Apr 2026



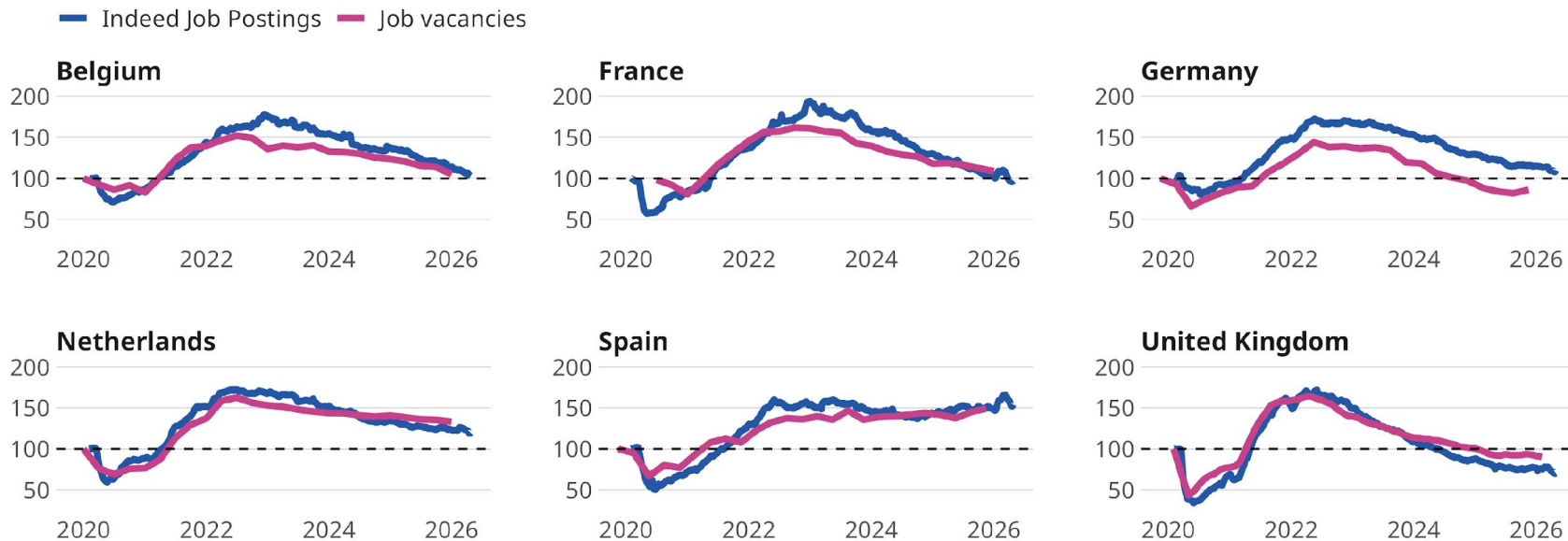
Some smaller European economies are underperforming the Euro Area

Indexed level of job postings (100 = 1 Feb 2020), through 24 Apr 2026



Indeed job postings track official job vacancy data well

Seasonally adjusted index, through 24 Apr 2026

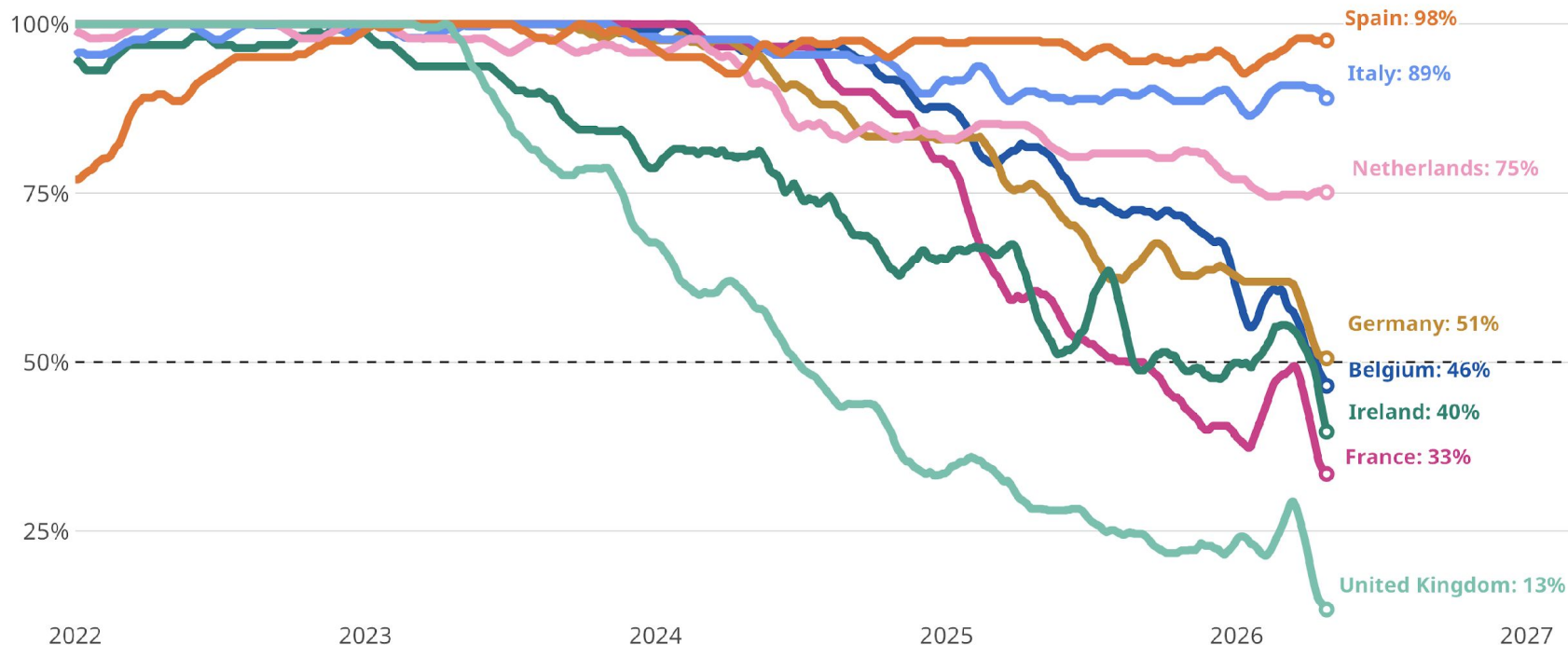


Source: Indeed, Eurostat (Germany, France, Spain, Belgium, Netherlands; quarterly data, to Q4 2025), ONS (United Kingdom; monthly data, to Feb 2026). Index 100 = Feb 2020 for Indeed and ONS data. Index = Q4 2019 for Eurostat data. Missing value in French data for Q1 2020. Eurostat data is survey-based and refers to NACE-Rev. 2 sectors B-S (French data excludes sector O (public administration) as well as public jobs in P (education) and Q (human health/social work)).



Majority of occupations in the UK have postings below baseline

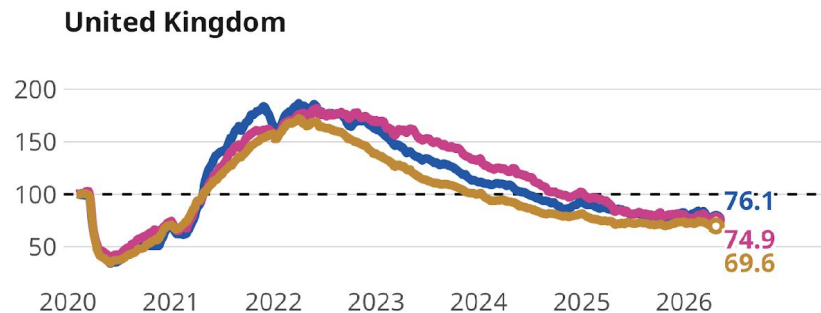
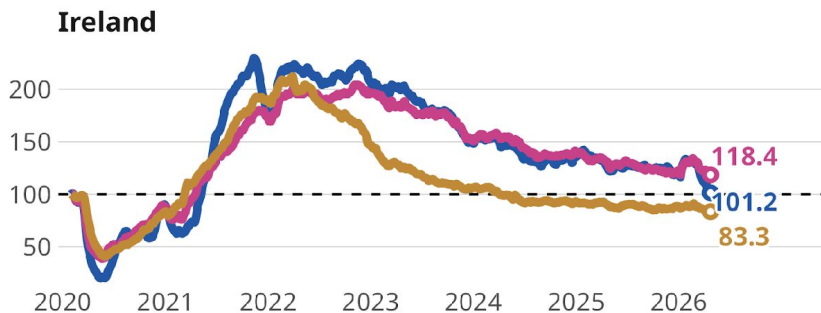
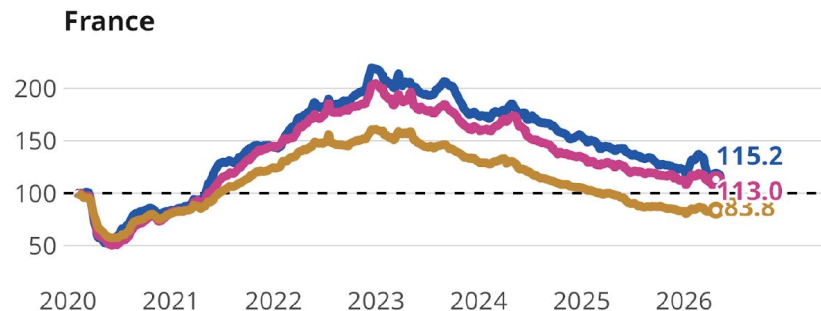
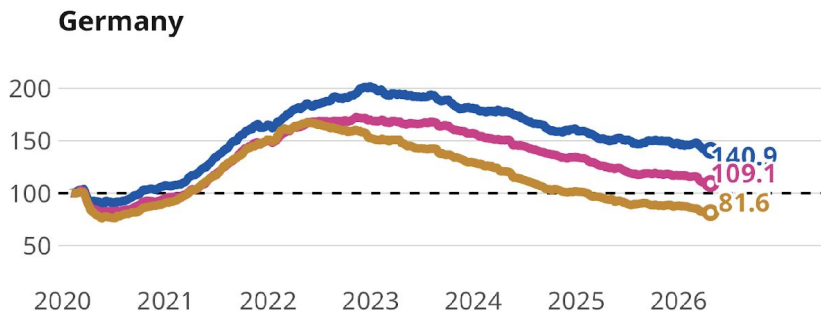
Share of occupational categories with postings above pre-pandemic baseline (01 Feb 2020), 30-day moving avg., through 24 Apr 2026



Postings are weakest in high-remote sectors

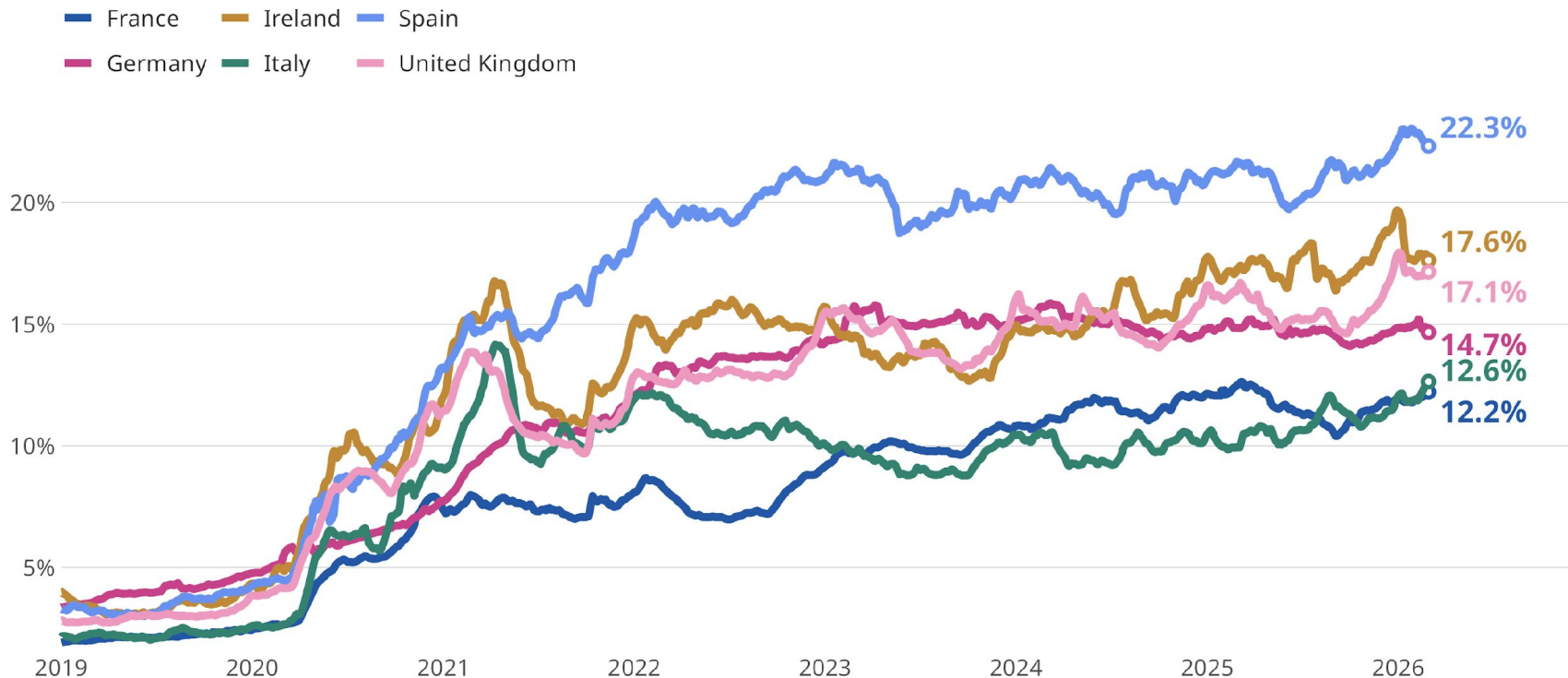
Index 100 = Feb 2020, seasonally adjusted, through 24 Apr 2026

Low remote Middle remote High remote



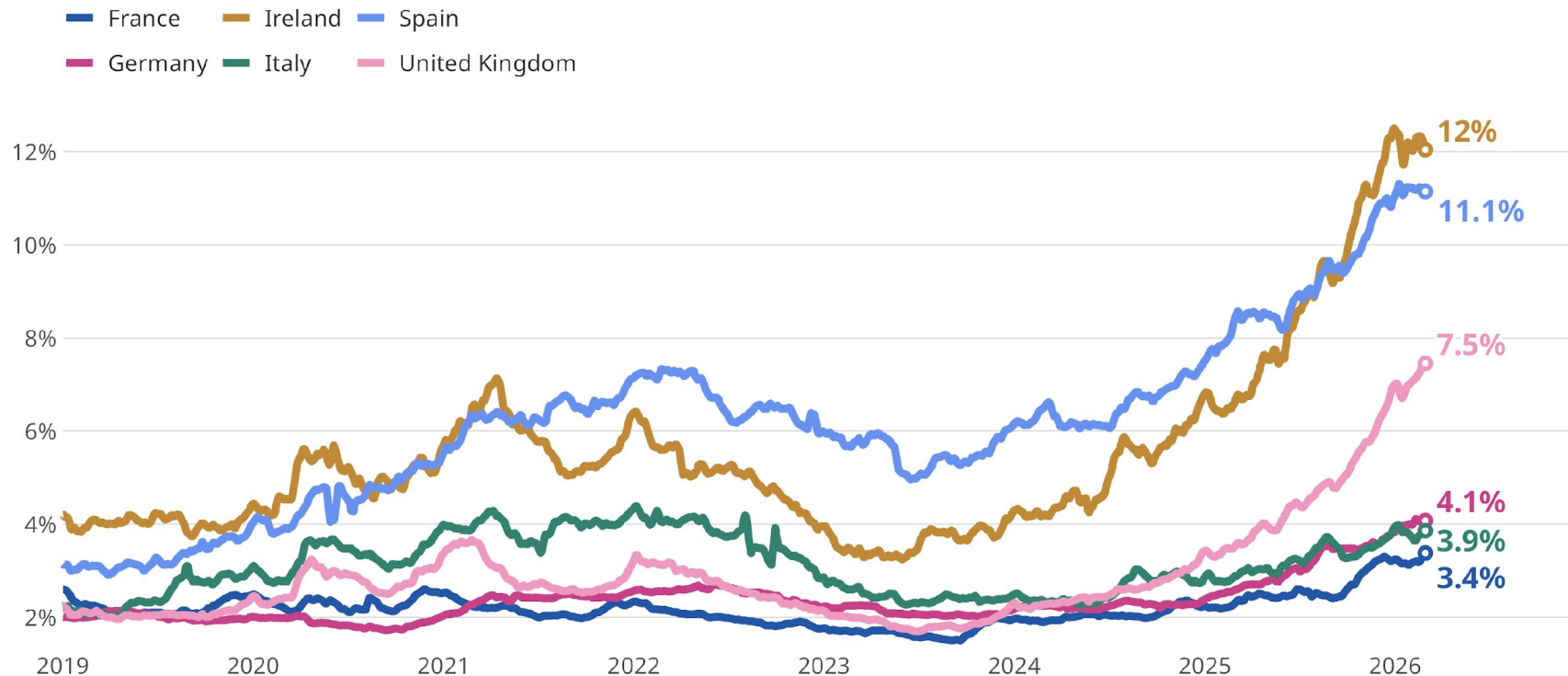
Incidence of remote work remains high

Share (%) of job postings mentioning remote/hybrid terms, through Feb 2026



AI mentions in job postings are climbing across Europe

Share (%) of job postings containing terms related to AI, through Feb 2026

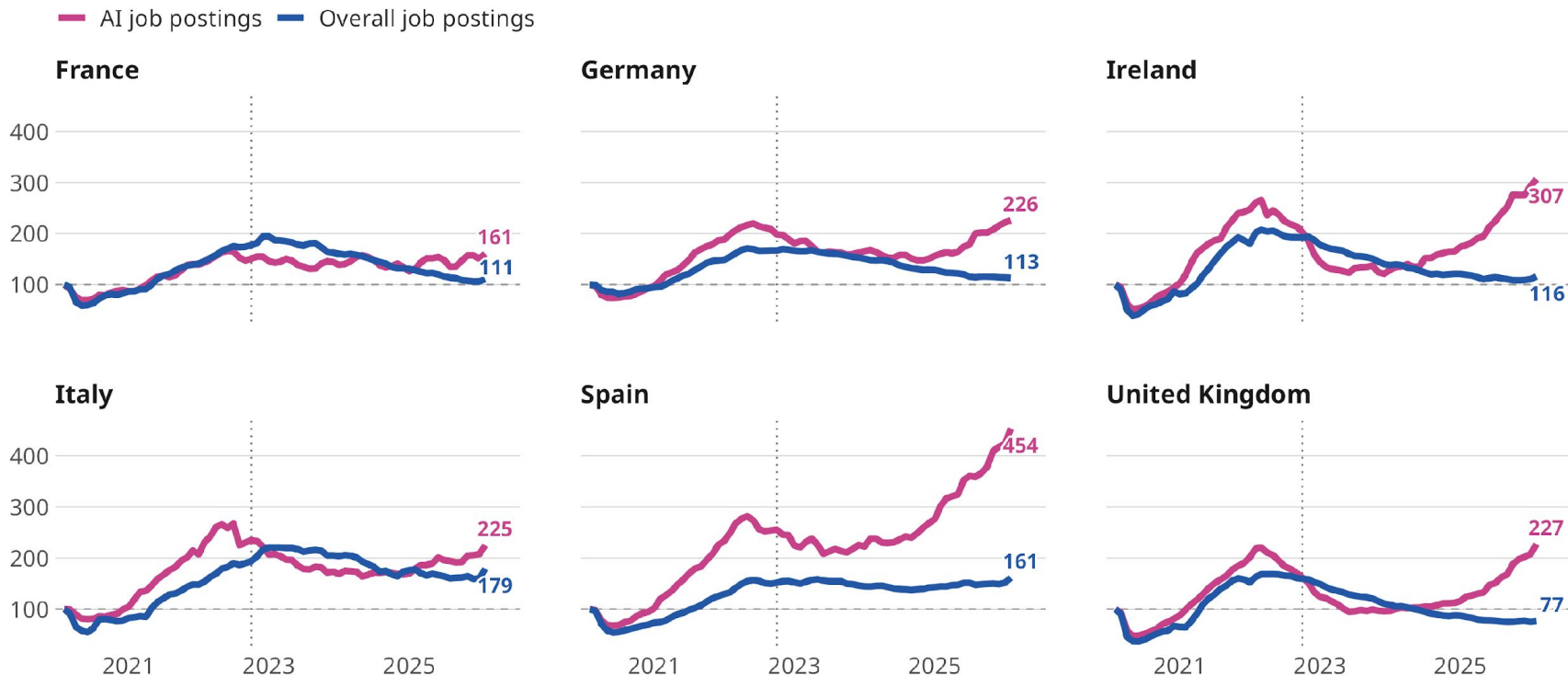


Source: Indeed



AI job postings have surged while overall postings have fallen

Indeed Job Postings Index (1 Feb 2020 = 100), monthly average, through Feb 2026

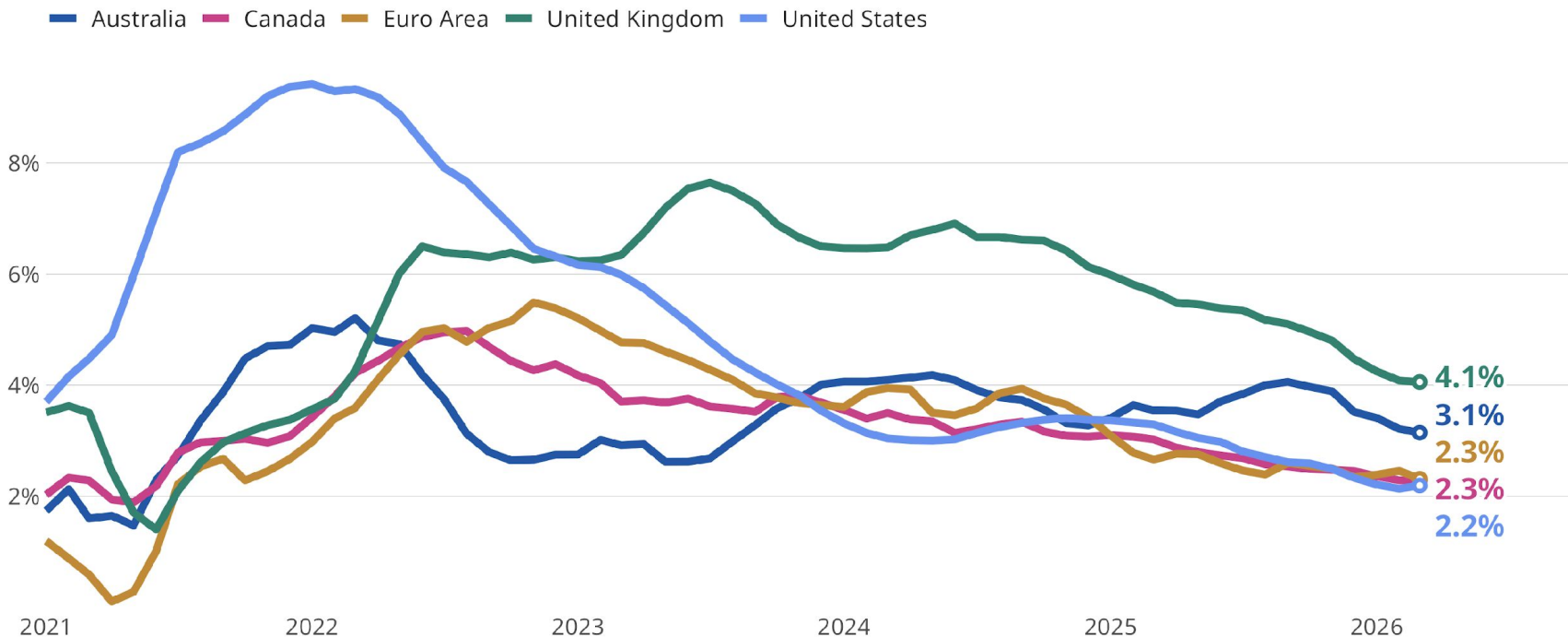


Source: Indeed. AI job postings are postings that include AI terms in the job description.



European annual wage growth is on par with Canada and US

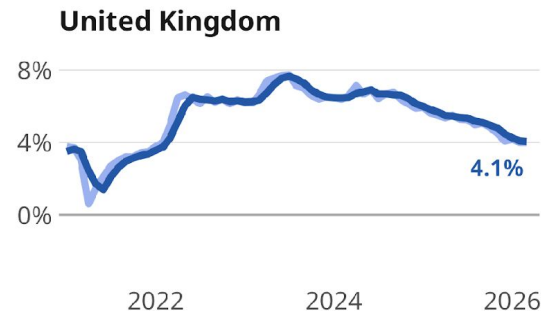
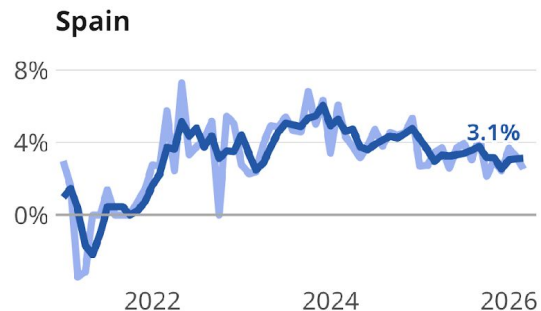
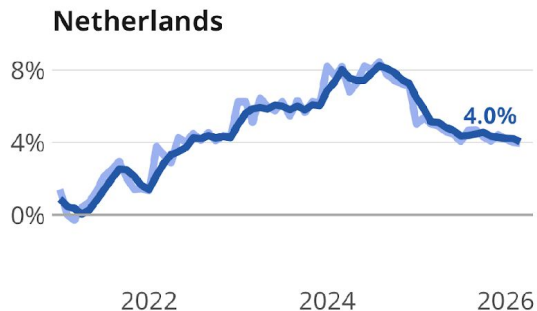
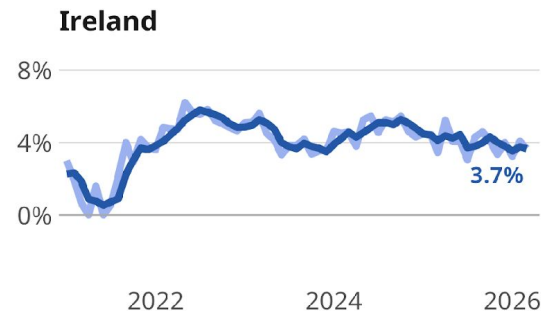
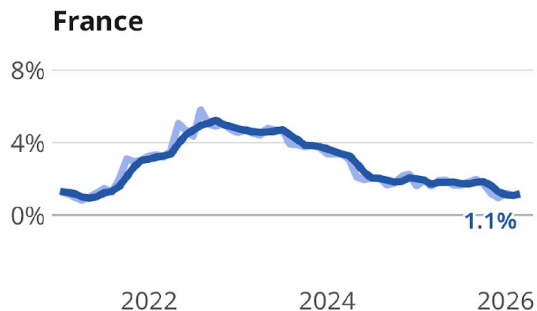
Yr/Yr growth in wages/salaries advertised in job postings on Indeed, 3-month moving avg., through Mar 2026



Wage growth solid across most of Europe but modest in France

Yr/Yr growth in posted wages, through Mar 2026

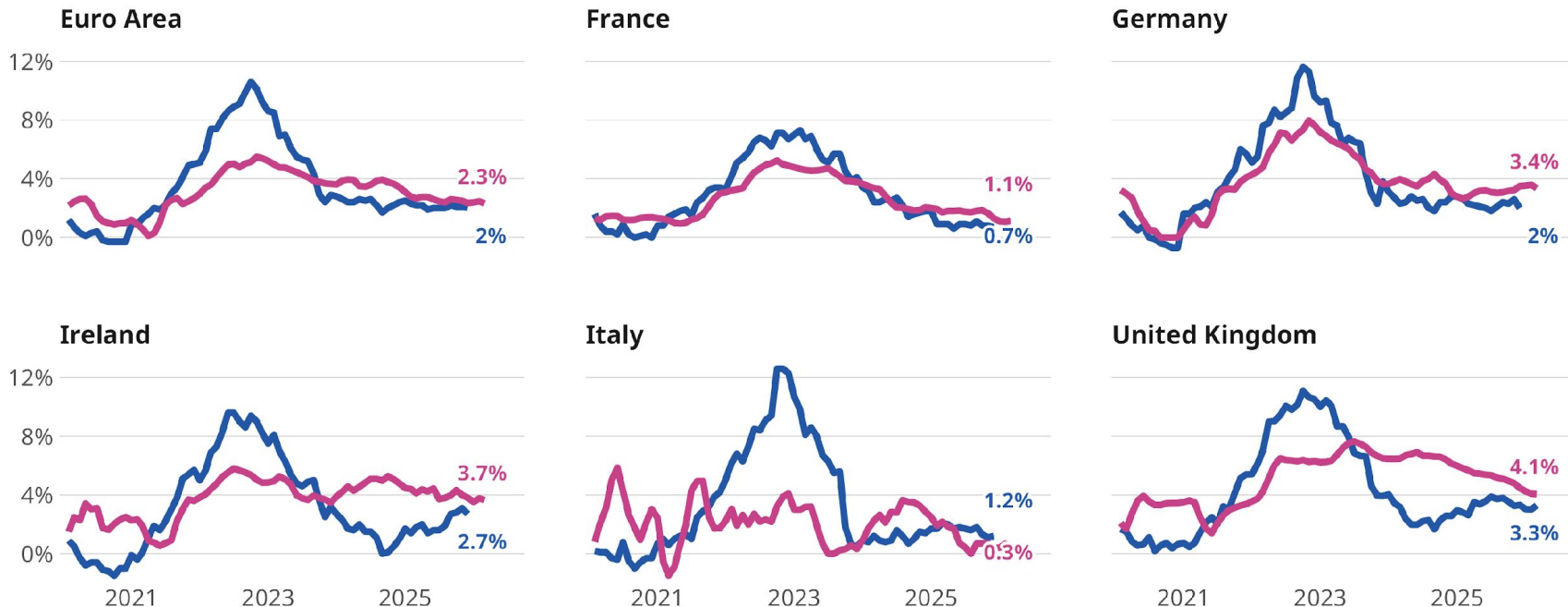
— Wage growth yr/yr — Wage growth yr/yr (3mo avg)



Euro Area posted wages are still growing slightly faster than inflation

Indeed Wage Tracker vs. headline inflation, Yr/Yr growth, through Mar 2026

— Inflation — Posted Wage Growth



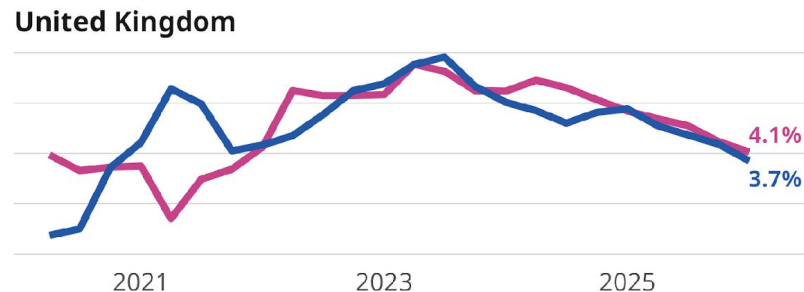
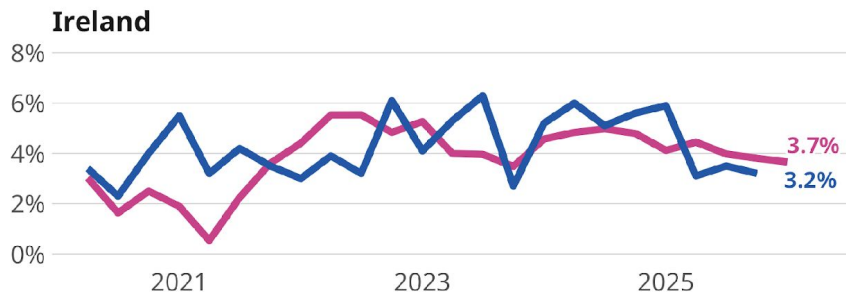
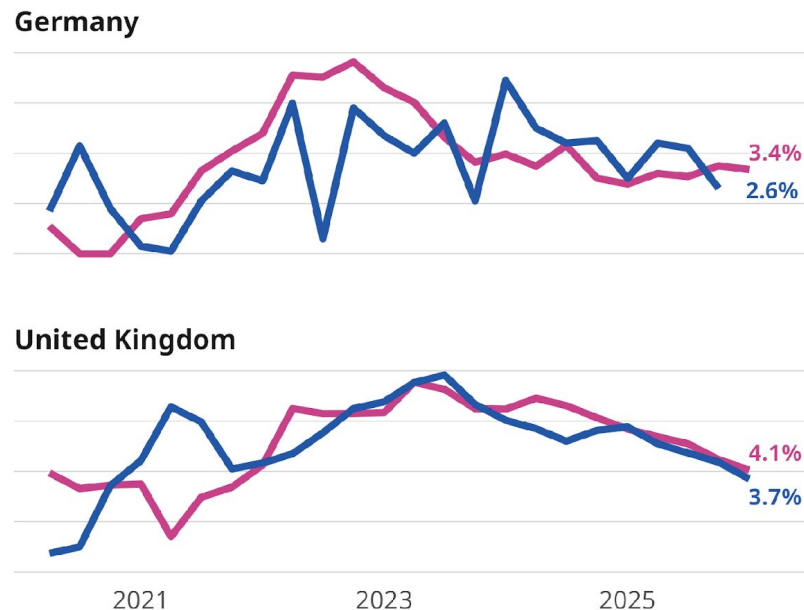
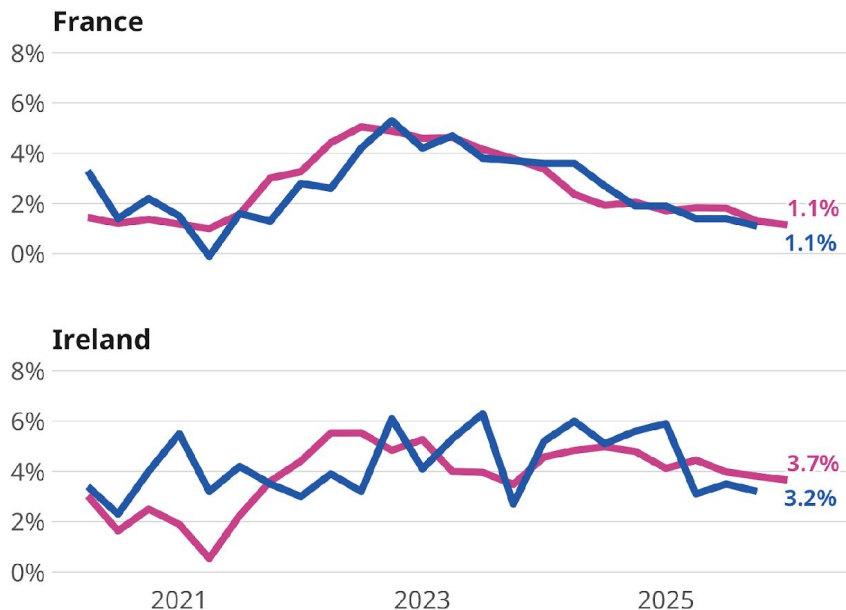
Sources: Indeed, Eurostat (All-items Harmonized Index of Consumer Prices), ONS (Total Consumer Price Index, UK).



The Indeed Wage Tracker mirrors official pay data

Yr/Yr growth in wages, Indeed Wage Tracker and official pay measures, quarterly avg., through Q1 2026

— Posted Wage Growth (Indeed) — Wages & Salary Growth (Official)

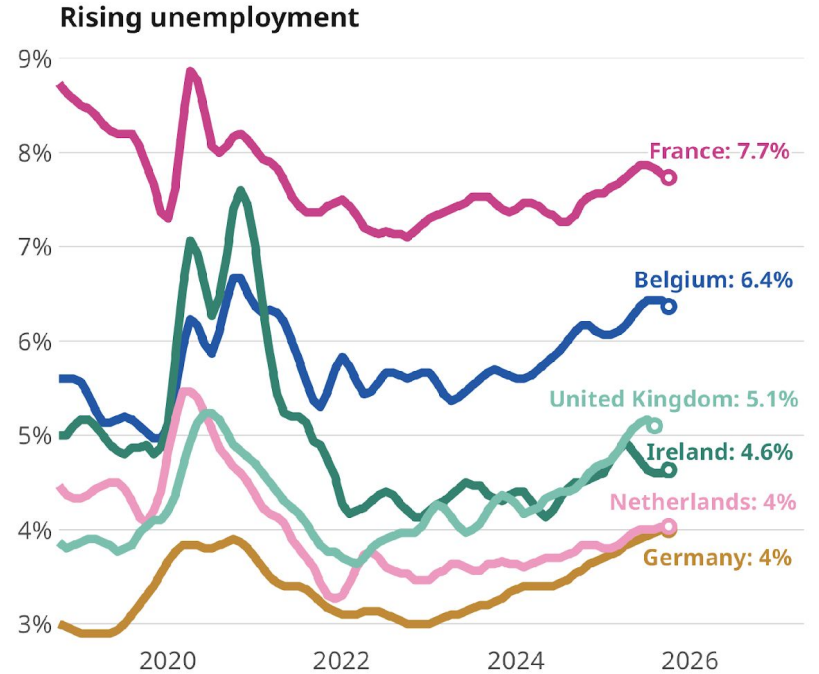
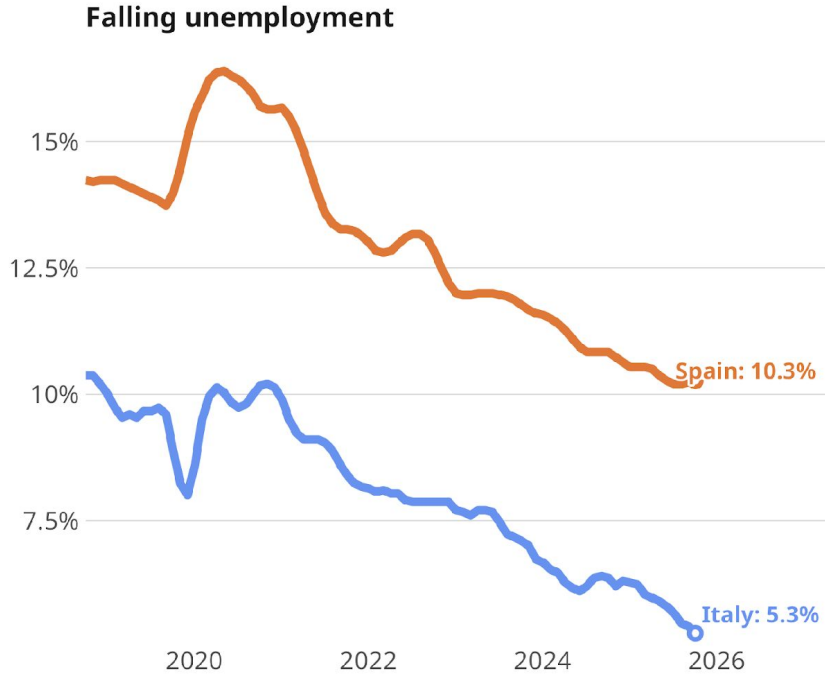


Sources: Indeed, Eurostat (Wages and Salaries from Labour Cost Index, NACE B-S), ONS (Average Weekly Earnings, Regular Pay, UK).



Unemployment is rising in Northern Europe but falling in the South

Unemployment rate (% of labour force, 15-74), 3-month moving avg., through Mar 2026

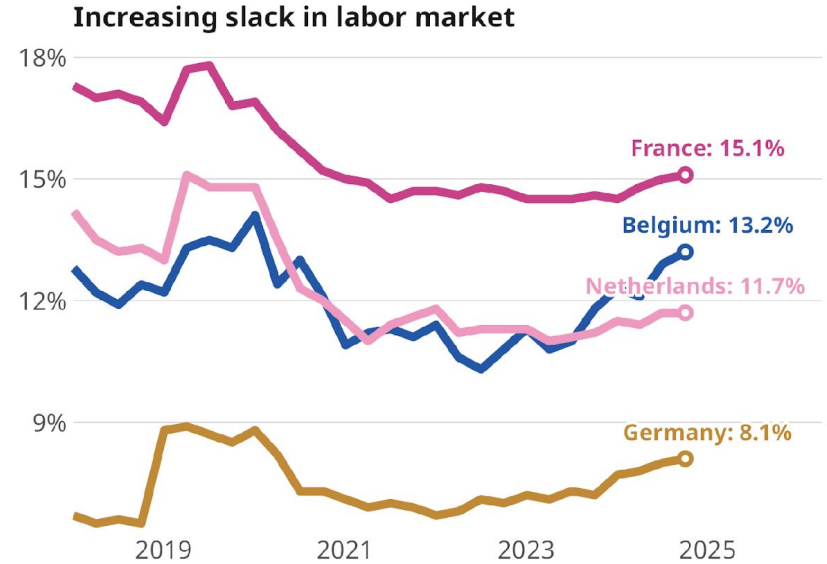
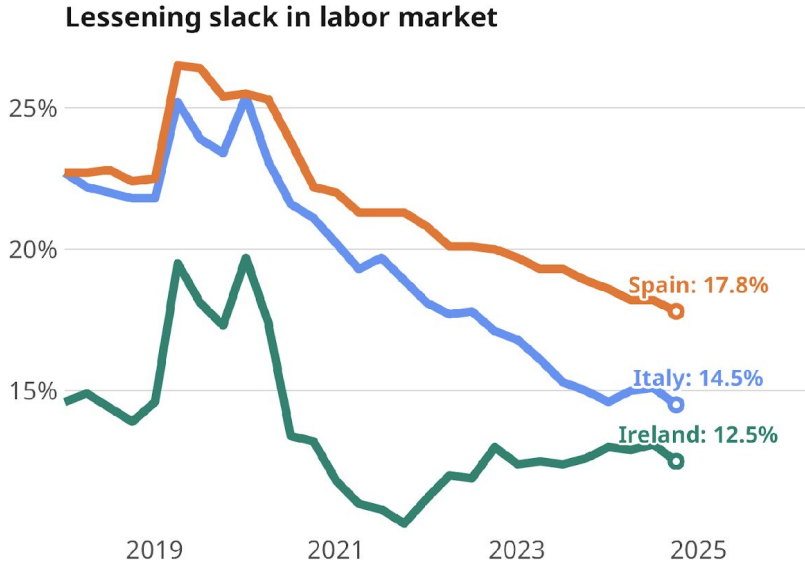


Source: Eurostat (une_rt_m), ONS via Macrobond. Age 15-74 for EU countries and Euro Area; age 16+ for United Kingdom (ONS LFS). Panels split by year-over-year change in the 3-month moving average.



Labour market slack is diverging across Europe

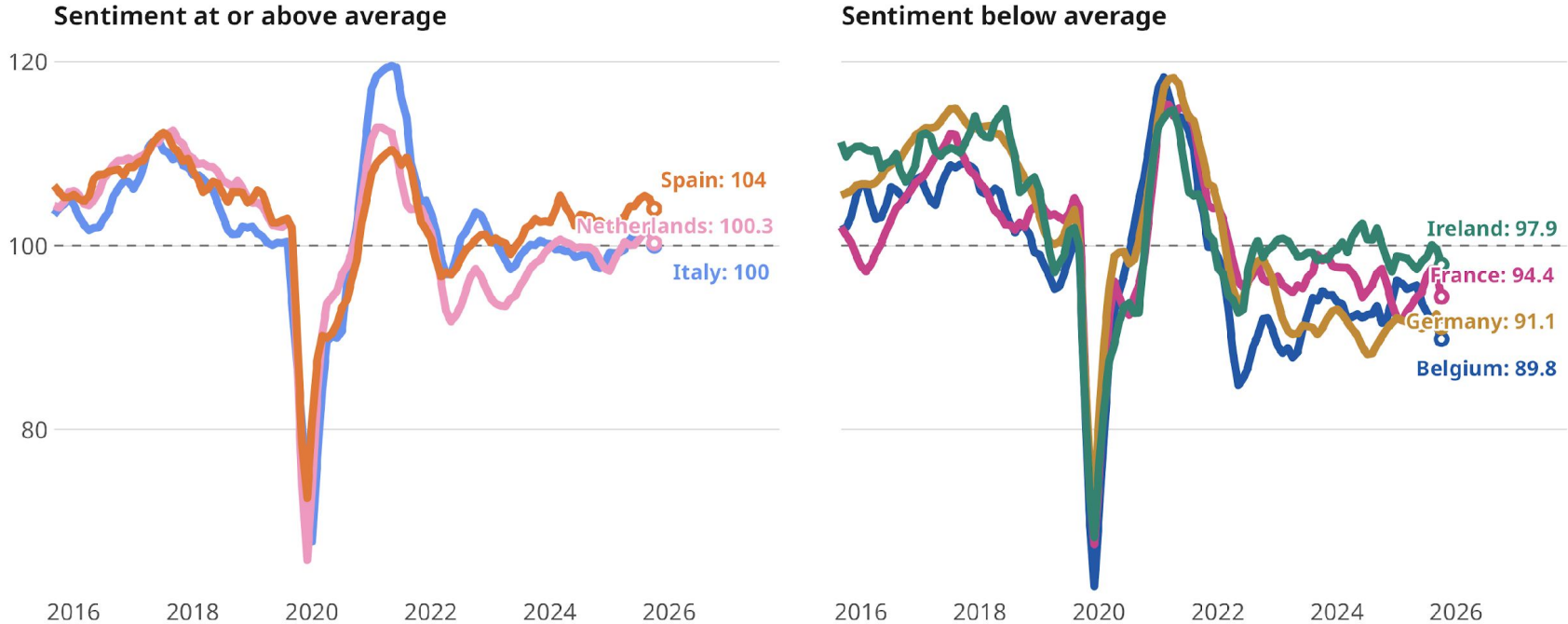
Composite labour underutilization rate (% of extended labour force, 15-74), quarterly, through Q4 2025



Source: Eurostat (lfsi_sla_q). Composite measure of labour underutilization includes unemployment, time-related underemployment, and the potential additional labour force (persons available but not seeking work, or seeking but not immediately available). Seasonally adjusted. Age 15-74. Panels split by year-over-year change.

Economic sentiment is below average in many countries

Economic Sentiment Indicator (long-run avg. = 100), 3-month moving avg., through Apr 2026

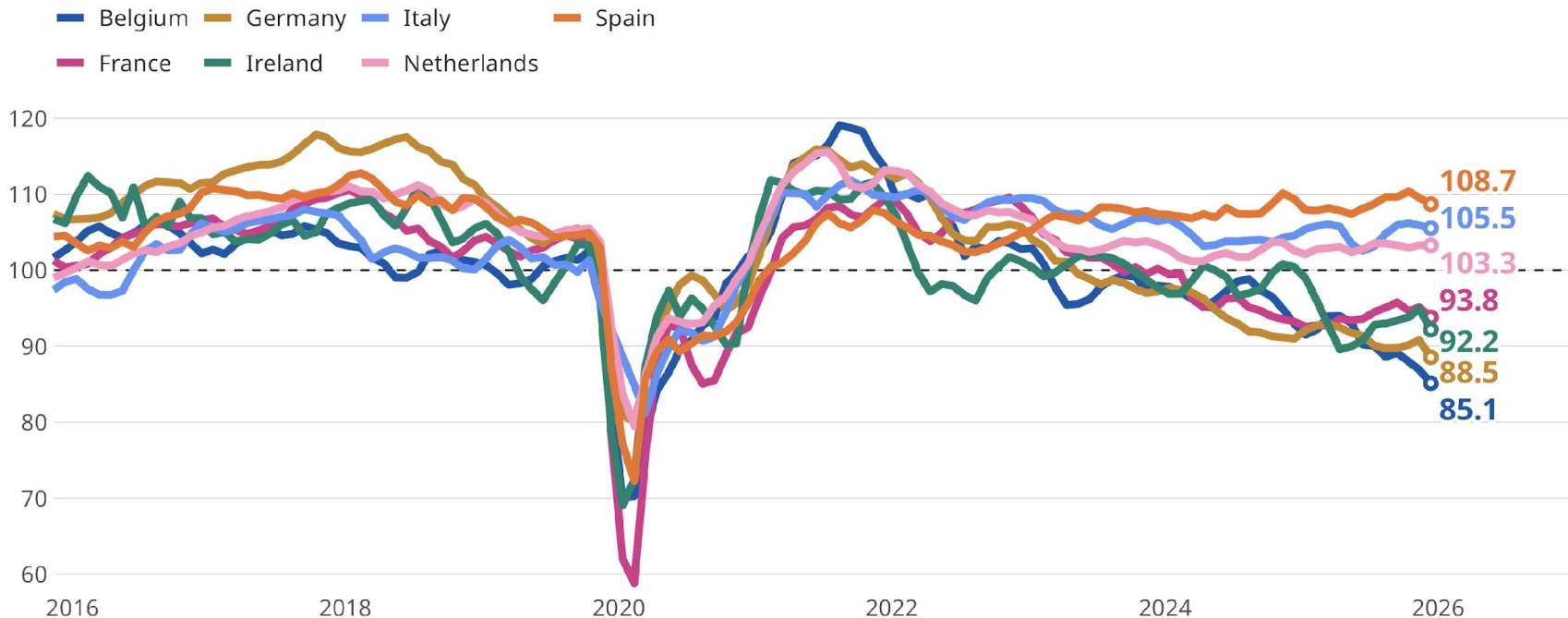


Source: European Commission Business and Consumer Survey (DG ECFIN) via Eurostat (ei_bssi_m). Long-run average = 100. Panels split by most recent 3-month moving average relative to the long-run average.



Employment expectations subdued across major European economies

Industry employment expectations balance (long-run avg. = 100), 3-month moving avg., through Apr 2026

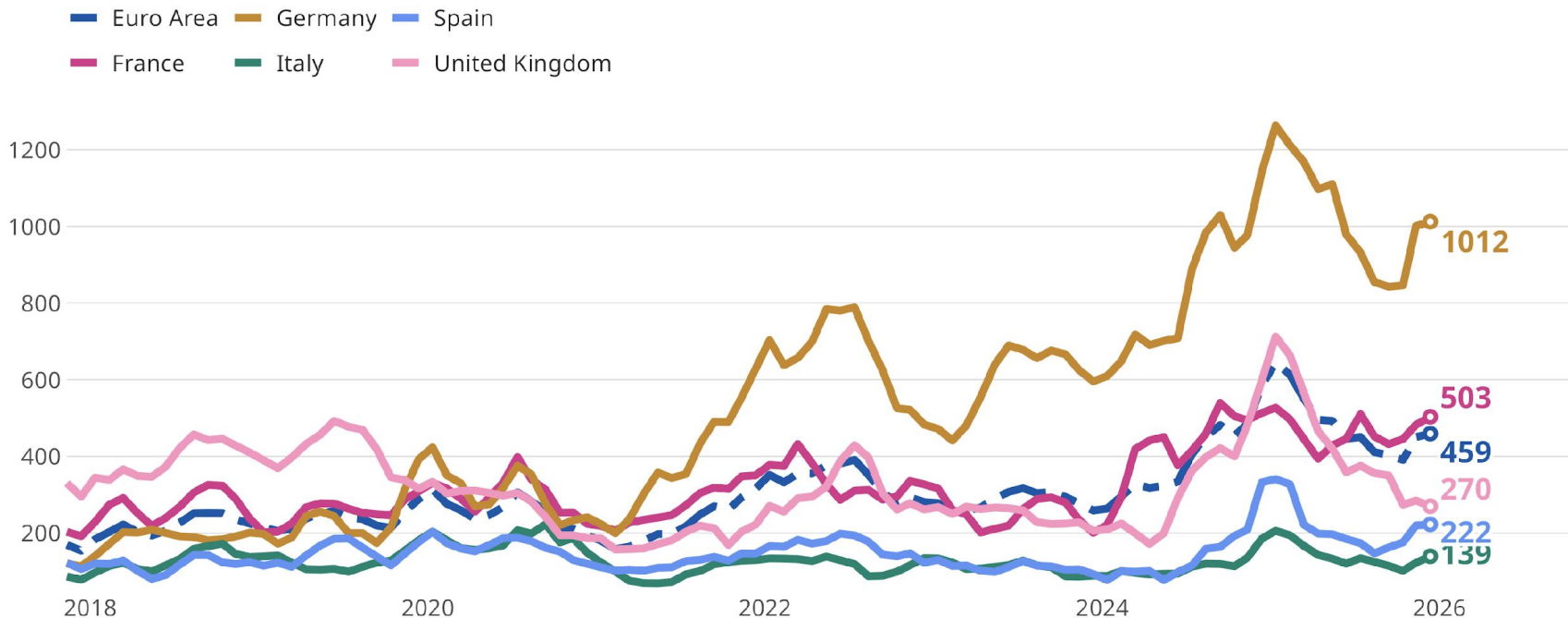


Source: European Commission Business and Consumer Survey (DG ECFIN) via Eurostat (ei_bssi_m, BS-ISPE-BAL). Balance of industry survey employment expectations (6 months ahead).



Policy uncertainty is down from early 2025, but still elevated

Economic Policy Uncertainty Index (higher = more uncertainty), 3-month moving avg., through Apr 2026



Source: Baker, Bloom, and Davis (2016) via FRED. Euro Area composite (dashed) is GDP-weighted average of Germany, France, Italy, and Spain.



Oil prices have risen sharply since the start of the Iran war

Brent crude oil spot price (USD per barrel), daily, through 27 Apr 2026



Source: U.S. Energy Information Administration (EIA) via FRED (DCOILBRETEU).

