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Indeed job postings have changed across countries

Indeed, they have



Posted on July 11, 2022



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.27 % on 2024-03-21

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

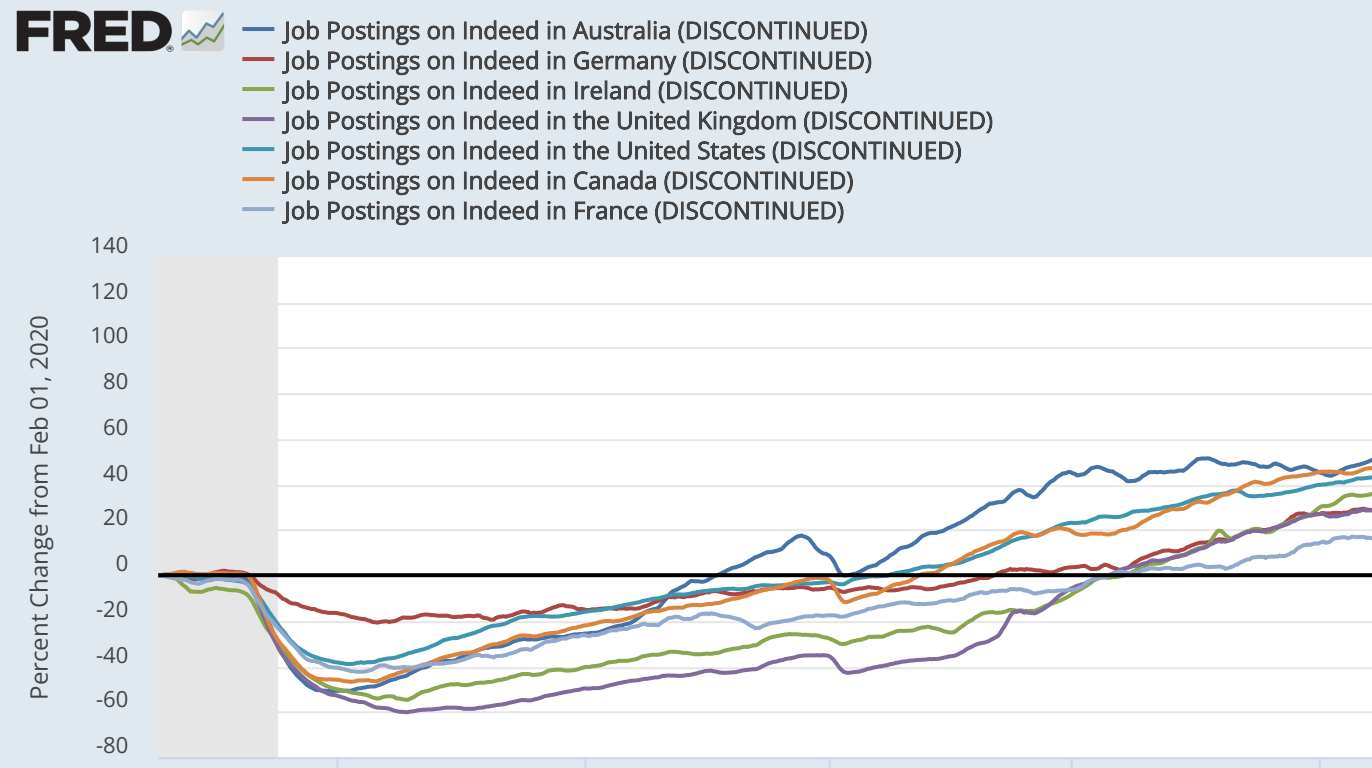
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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FRED has data from Indeed.com, an online aggregator of job listings. The data are the percentage changes in seasonally adjusted job postings since February 1, 2020. That date is set by the source as the pre-COVID-19 pandemic baseline.

The FRED graph above shows large declines in the number of job postings in Australia, Germany, Ireland, the United Kingdom, the United States, Canada, and France during and immediately after the February-April recession (indicated by the shaded area in the graph). Although this dating of the recession shown here reflects economic conditions *in the United States*, per the National Bureau of Economic Research Business Cycle Dating Committee, we can see marked co-movement in the number of job postings *across countries*. Such a pattern isn't surprising, given the worldwide impact of the COVID-19 pandemic.

However, the evolution of country-level job postings after March 31, 2021, is more intriguing.

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- The decline in the number of job postings continued for another month or so in many countries. In the case of the United Kingdom, it extended into the first week of June 2020.
- There were noticeable reductions in the number of job postings in Australia, Canada, and the United Kingdom at the end of both 2020 and 2021. These are intriguing because the data are seasonally adjusted and, thus, do not reflect the regular ebbs and flows in employment that match the calendar year.
- The earliest bounce back in job postings to pre-pandemic levels, at the end of 2020, was recorded in Australia and, soon after, in the United States. [Data on U.S. job openings from the Bureau of Labor Statistics](#) show a very similar timing.

Lastly, the percentage changes in the number of U.S. job postings are noticeably less volatile month over month than those recorded in other countries. The differences in volatility may reflect differences in the relative size of Indeed.com in each country: the same change, measured in absolute value, in job postings in two countries will result in unequal percent changes when the total number of job postings themselves are different. This makes data from small samples less informative.

In that light, it is difficult to interpret the reason behind the decline in U.S. job postings recorded since the start of 2022. Is it an early sign of a change in the phase of the labor market cycle, or does it merely indicate a switch to other channels to look for job candidates? The BLS data we referenced above does not show a contemporaneous decline in job openings, so we can't provide even a tentative answer to this question. The FRED Blog will have more to say about the story behind those numbers when the data arrive.

How this graph was created: Start from the release table "Job Postings Indexed Trend," check the series labeled "Change in Job Postings Indexed Trend," and click "Add to Graph."

Suggested by [Diego Mendez-Carbajo](#).