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The Editors
Economics Letters

Dear Editors,

We submit "Two Economies? Stock Markets, Job Postings, and AI Exposure in Sweden" for consideration in Economics Letters.

A widely discussed "scary chart" shows US stock prices rising while job postings fall, with AI as the suspected driver. Brynjolfsson et al. (2025) document that young US workers in AI-exposed occupations experience employment declines — "canaries in the coal mine." Two Finnish studies (Kauhanen & Rouvinen 2025, 2026) find no such effect using employment data.

Our contribution is threefold. First, we study job postings — the outcome underlying the scary chart itself — rather than employment. Nobody has decomposed the posting decline by AI exposure. Second, we use 4.6 million individual-level Swedish job ads matched to a validated AI exposure index. Third, we exploit a timing identification: Sweden's central bank raised rates in April 2022, seven months before ChatGPT launched. If AI drives the differential decline, it should emerge after ChatGPT, not with the rate hike. It emerges with the rate hike.

The posting decline is broad-based across AI exposure quartiles, with no significant additional effect after ChatGPT in our baseline specification. Some alternative measures yield suggestive effects, and our power to detect small effects is limited. Together with the Finnish evidence, these results suggest the US canaries finding may partly reflect country-specific institutions.

All data are publicly available (Platsbanken CC0 licence, DAIOE index). The full replication package will be deposited on GitHub upon acceptance.

The manuscript is 1,995 words. No part has been published or is under consideration elsewhere. All authors have approved the submission.

Yours sincerely,

Magnus Lodefalk
on behalf of all authors