

To: Members of the American Economic Association

From: AEA ad hoc Committee on the Job Market: John Cawley (chair), Matt Gentzkow, Brooke Helppie-McFall, Peter Rousseau, and Wendy Stock

Date: July 14, 2020

Re: Trends in job listings on JOE Network

In order to better understand the implications of the COVID-19 pandemic for the job market for new Ph.D. economists, AEA President Janet Yellen appointed an ad hoc Committee on the Job Market and charged it with collecting and disseminating data on that topic. We will be collecting new data in the form of surveys of job market candidates and employers, and we are also examining data routinely collected by the AEA as part of its Job Openings for Economists (JOE) Network.

One potential leading indicator of the Winter 2020-21 economics job market is the current number of new job listings on JOE. The JOE Network contains a stock of listings that were posted at various times. Below we provide data on the flow of new listings and new jobs by month. To clarify the terminology, a **listing** is a posting on the JOE Network, which may include multiple **jobs**, so we provide data on both the number of new listings and the number of new jobs by month.

Although there is no single unambiguous date for the start of the COVID epidemic in the United States, the governors of numerous U.S. states (e.g. OH, IN, MA, DE, GA, MN, NH, SC, SD, ME, OK) declared a state of emergency in the first half of March. Thus, one could interpret January and February 2020 as less affected by the epidemic, and the period from March 2020 to the present as more fully affected by it. Because of year-to-year idiosyncratic variation, we compare the number of new listings and jobs in the first months of 2020 to the monthly averages of those numbers in the previous three years (2017-19).

Table 1: Number of **new listings** in JOE

Month	2020	2019	2018	2017	Average 2017-19	% change from (2017- 19) to 2020
January	12	18	17	12	15.7	-23.4%
February	115	147	123	121	130.3	-11.8%
March	85	89	101	93	94.3	-9.9%
April	32	64	58	38	53.3	-40.0%
May	20	47	43	56	48.7	-58.9%
June	17	34	43	42	39.7	-57.1%
Year to Date	281	399	385	362	382	-26.4%

Table 2: Number of **new jobs** in JOE

Month	2020	2019	2018	2017	Average 2017-19	% change from (2017-19) to 2020
January	21	26	24	15	21.7	-3.1%
February	166	229	176	179	194.7	-14.7%
March	128	129	154	136	139.7	-8.4%
April	51	111	67	52	76.7	-33.5%
May	41	73	75	93	80.3	-49.0%
June	30	42	64	80	62.0	-51.6%
Year to Date	437	610	560	555	575	-24.0%

Compared to the average in the same month in the previous three years, the number of new **listings** was down by 23.4% in January, 11.8% in February, 9.9% in March, 40.0% in April, 58.9% in May, and 57.1% in June (Table 1). Year-to-date, the number of listings on JOE is down 26.4% compared to the average of the previous three years.

Using the same comparison, the number of new **jobs** was down by 3.1% in January, 14.7% in February, 8.4% in March, 33.5% in April, 49.0% in May, and 51.6% in June (Table 2). Year-to-date, the number of new jobs on JOE is down 24.0% compared to the average of the previous three years.

These numbers should be interpreted cautiously. The changes seen in the first half of 2020 may not be a good predictor of the number of listings and ads that may be placed in the Fall. Historically, only a small percentage of a year's ads are placed during the first half of the year. Below is a table listing the percent of all listings and jobs that ran during 2017-19 that were posted in each month.

Table 3: Percent of JOE ads that appear in a given month, 2017-19

Month	% Listings 2017-19	% Jobs 2017-19
January	0.84%	0.56%
February	6.99%	5.09%
March	5.05%	3.63%
April	2.86%	2.01%
May	2.61%	2.09%
June	2.12%	1.61%
July	0.68%	0.49%
August	9.87%	9.77%
September	19.47%	21.35%
October	28.24%	31.11%
November	13.99%	15.02%
December	7.30%	7.27%

Historically, only about 20.5% of new listings and 15.0% of new jobs that were posted in recent calendar years were posted in January through June. The biggest months for new listings and new jobs are August through November. The “off-cycle” ads that appear January through June could be more or less sensitive to macroeconomic shocks than the ads that are posted during the regular job market cycle.

Since the release of our June memo on this same topic, the JOE staff has finalized the cleaning of the data on listings and jobs and the assignment of new JOE listings by month. As a result, the figures in this memo supercede those from the June memo.

Our committee will continue to monitor these data and to provide updates.