

News Release

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Further information:

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Carol Courter (212) 339-0232 / courter@conference-board.org

Jonathan Liu (212) 339-0257 / jonathan.liu@conference-board.org

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The Conference Board Employment Trends Index™ (ETI) Increases in December

Tops off a rosy year for the ETI

This month's release incorporates annual revisions of standardization factors to the Employment Trends Index, which bring it up to date with revisions in the source data. Also, with this benchmark revision, the base year of the composite index was changed to 2010 = 100 from 1996 = 100. These revisions do not change the cyclical properties of the index. The standardization factors known as volatility adjustment factors are done by calculating the standard deviation of the monthly percent change in each component. The period used for calculating the standardization factors begins in November 1973 and ends at December 2013. The standardization factors are then used to construct the index from November 1973 to present. As a result, the revised index, in levels and month-on-month changes, will not be directly comparable to those issued prior to this annual revision.

For more information, please visit our website at <http://www.conference-board.org/data/eti.cfm>

NEW YORK, January 12, 2015...*The Conference Board Employment Trends Index™* (ETI) increased in December. The index now stands at 128.43, up from 127.83 in November. This represents a 7.5 percent gain in the ETI compared to a year ago.

“The Employment Trends Index increased in every single month of 2014, capping the year off with strong growth, 2.3 percent, in the final quarter,” said Gad Levanon, Managing Director of Macroeconomic and Labor Market Research at The Conference Board. “The strengthening in the ETI suggests that rapid job growth is likely to continue throughout the first half of 2015. And as the labor market tightens further, acceleration in wage growth is soon to follow.”

December’s increase in the ETI was driven by positive contributions from six of the eight components. In order from the largest positive contributor to the smallest, these were: Percentage of Respondents Who Say They Find “Jobs Hard to Get”, Initial Claims for Unemployment Insurance, Industrial Production, Percentage of Firms With Positions Not Able to Fill Right Now, Number of Temporary Employees, and Real Manufacturing and Trade Sales.

The Employment Trends Index aggregates eight labor-market indicators, each of which has proven accurate in its own area. Aggregating individual indicators into a composite index filters out “noise” to show underlying trends more clearly.

The eight labor-market indicators aggregated into the Employment Trends Index include:

- Percentage of Respondents Who Say They Find “Jobs Hard to Get” (The Conference Board **Consumer Confidence Survey**®)
- Initial Claims for Unemployment Insurance (U.S. Department of Labor)
- Percentage of Firms With Positions Not Able to Fill Right Now (© National Federation of Independent Business Research Foundation)
- Number of Employees Hired by the Temporary-Help Industry (U.S. Bureau of Labor Statistics)
- Ratio of Involuntarily Part-time to All Part-time Workers (BLS)
- Job Openings (BLS)**
- Industrial Production (Federal Reserve Board)*
- Real Manufacturing and Trade Sales (U.S. Bureau of Economic Analysis)**

*Statistical imputation for the recent month

**Statistical imputation for two most recent months

The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

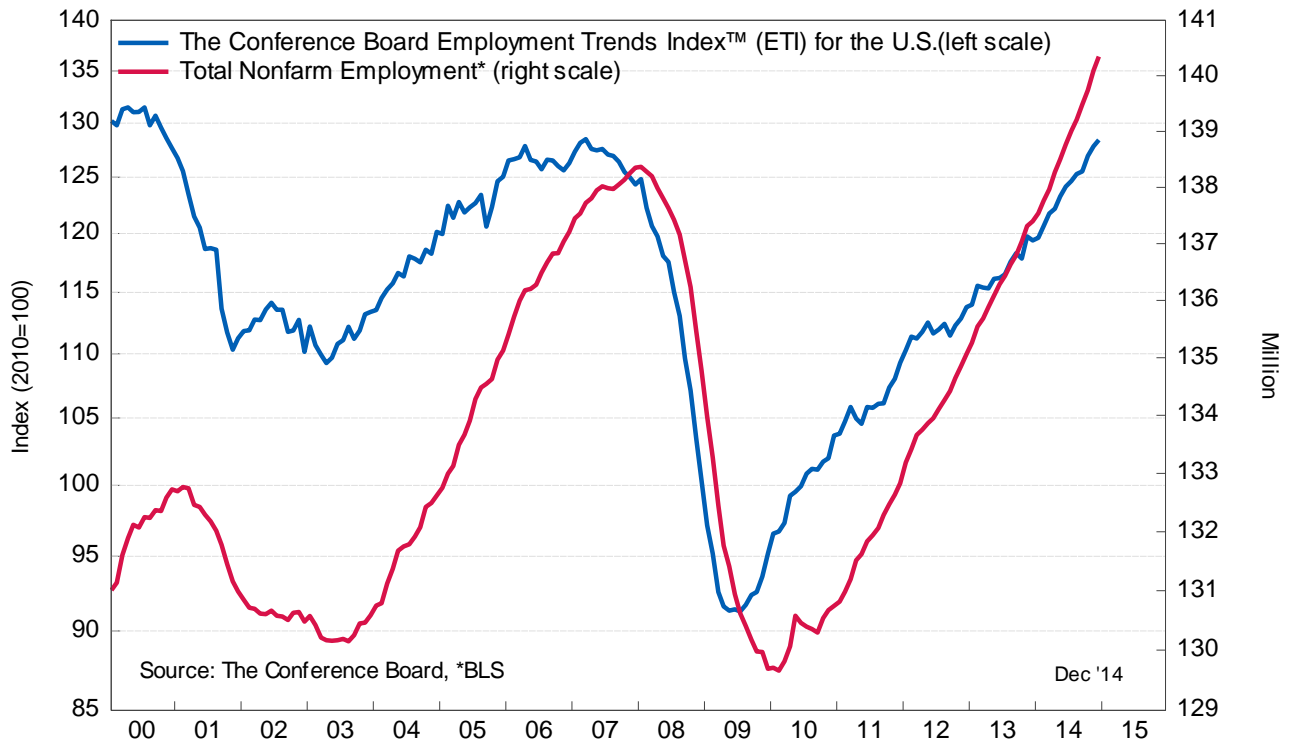
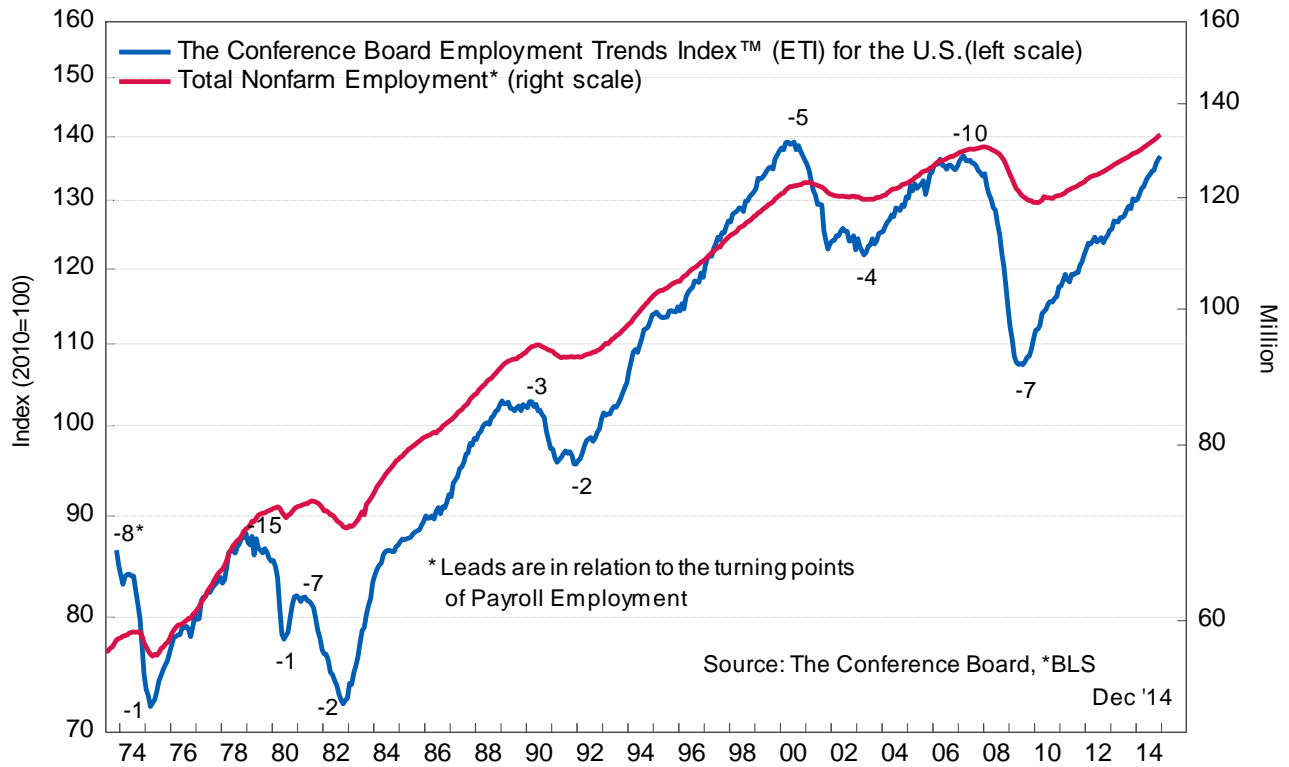
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Employment Trends Index (ETI)[™] 2015 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, February 9	January
Monday, March 9	February
Monday, April 6	March
Monday, May 11	April
Monday, June 8	May
Monday, July 6	June
Monday, August 10	July
Tuesday, September 8	August
Monday, October 5	September
Monday, November 9	October
Monday, December 7	November



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The Conference Board's Employment Trends Index (ETI)™ December 2014 Results

	2013			2014									
	Dec.(r)	Jan.(r)	Feb.(r)	Mar.(r)	Apr.(r)	May.(r)	Jun.(r)	Jul.(r)	Aug.(r)	Sep.(r)	Oct.(r)	Nov.(r)	Dec.(r)
Employment Trends Index (ETI)™, 2010=100	119.41	119.63	120.65	121.77	122.19	123.28	124.17	124.65	125.29	125.52	126.95	127.83	128.43
Monthly Percent Change	2.82%	0.18%	0.85%	0.93%	0.35%	0.89%	0.72%	0.39%	0.51%	0.18%	1.14%	0.70%	0.46%
The Eight Components													
Consumer Confidence "Jobs Hard to Get"-Percentage (The Conference Board)	32.9	32.7	32.4	31.4	32.8	32.2	30.7	30.9	30.0	29.4	29.0	28.7	27.7
Initial Claims for Unemployment Insurance(Thou.Weekly Avg.) (DOL)	352.3	333.8	336.9	320.9	325.2	310.3	315.0	293.5	303.3	295.0	279.1	298.9	290.8
Percentage of Firms with Jobs Not Able to Fill Right Now (© NFIB Research Foundation)	23	22	22	22	24	24	26	24	26	21	24	24	25
Number of Temporary Employees(Thou.) (BLS)	2773.8	2781.4	2806.8	2828.9	2844.0	2858.5	2873.5	2889.2	2909.8	2933	2951.8	2975.7	2990.4
Ratio of Involuntarily Part-time to All Part-time Workers (BLS)	0.2922	0.2736	0.2740	0.2787	0.2828	0.2751	0.2742	0.2745	0.2699	0.2650	0.2616	0.2554	0.2560
** Job Openings(Thou.) (BLS)	3914	3874	4125	4166	4464	4577	4675	4605	4853	4685	4834	4916	4838
* Industrial Production Total Index (Federal Reserve Board)	101.5572	101.3061	102.2567	103.1059	103.1885	103.6839	104.1050	104.4497	104.3432	105.2596	105.3349	106.6617	106.9952
** Real Manufacturing and Trade Sales(mil. Chain 2009\$) (BEA)	1163230	1148495	1155075	1167463	1170752	1174460	1178996	1187474	1184845	1188177	1194576	1205505	1206872

Data are seasonally adjusted.

* Statistical Imputation for the most recent month

** Statistical Imputation for the most two recent months

(r) - revised

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