

News Release

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

Fifth Increase in the Past Six Months

Next 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. 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 2012. 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 13, 2014...*The Conference Board Employment Trends Index™* (ETI) increased in December. The index now stands at 115.76, up from 115.72 (an upward revision) in November. The ETI figure for December is 5.2 percent higher than a year ago.

“Despite the disappointing job numbers for December, the improvement in the Employment Trends Index is signaling solid employment growth in the months ahead,” said Gad Levanon, Director of Macroeconomic Research at The Conference Board. “With the labor force barely growing, partly due to the massive wave of baby boomers retiring, this job growth will continue to rapidly bring down the unemployment rate.”

December's increase in the ETI was driven by positive contributions from six of its eight components. From the largest positive contributor to the smallest, these were: Number of Temporary Employees, *Consumer Confidence Survey*® Percentage of Respondents Who Say They Find “Jobs Hard to Get,” Job Openings, Industrial Production, Real Manufacturing and Trade Sales, and Percentage of Firms With Positions Not Able to Fill Right Now.

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)**

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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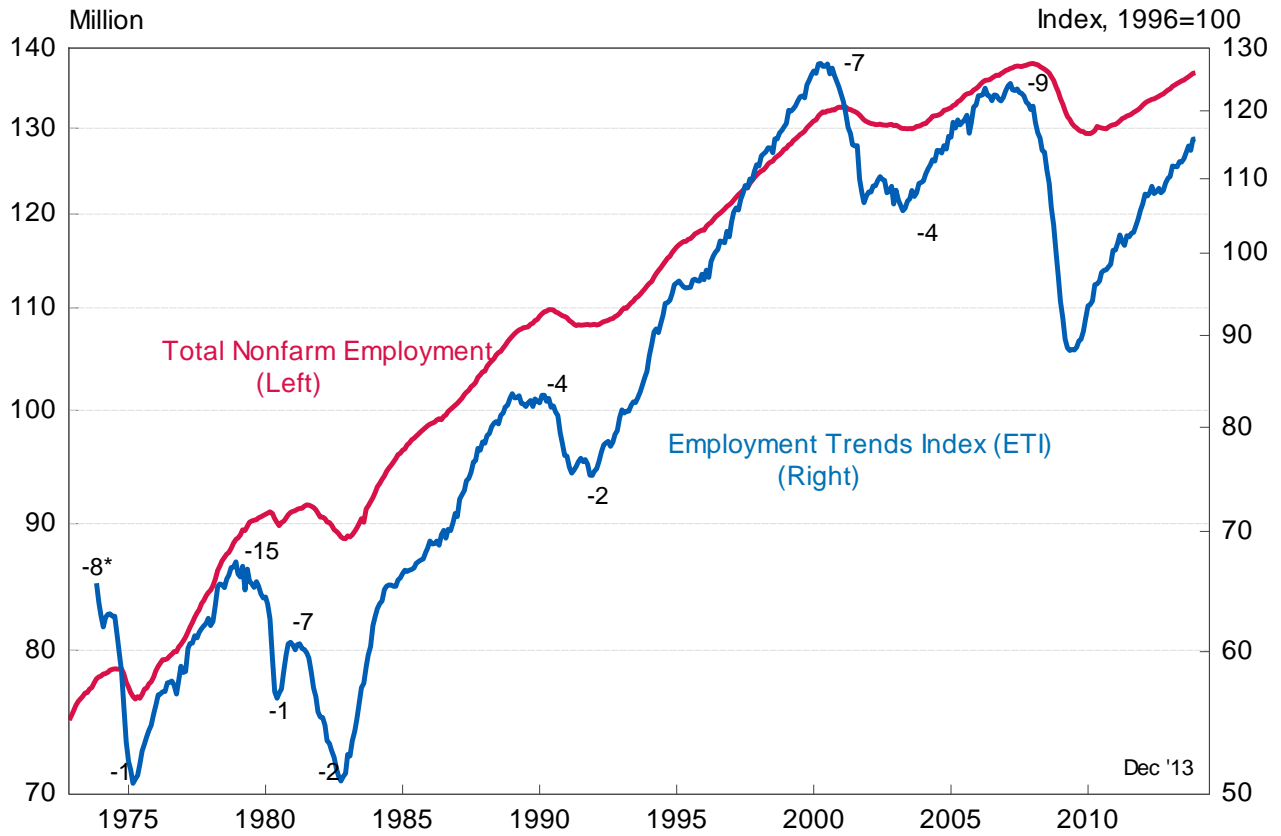
Employment Trends Index (ETI)[™] 2014 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, February 10	January
Monday, March 10	February
Monday, April 7	March
Monday, May 5	April
Monday, June 9	May
Monday, July 7	June
Monday, August 4	July
Monday, September 8	August
Monday, October 6	September
Monday, November 10	October
Monday, December 8	November

*Statistical imputation for the recent month

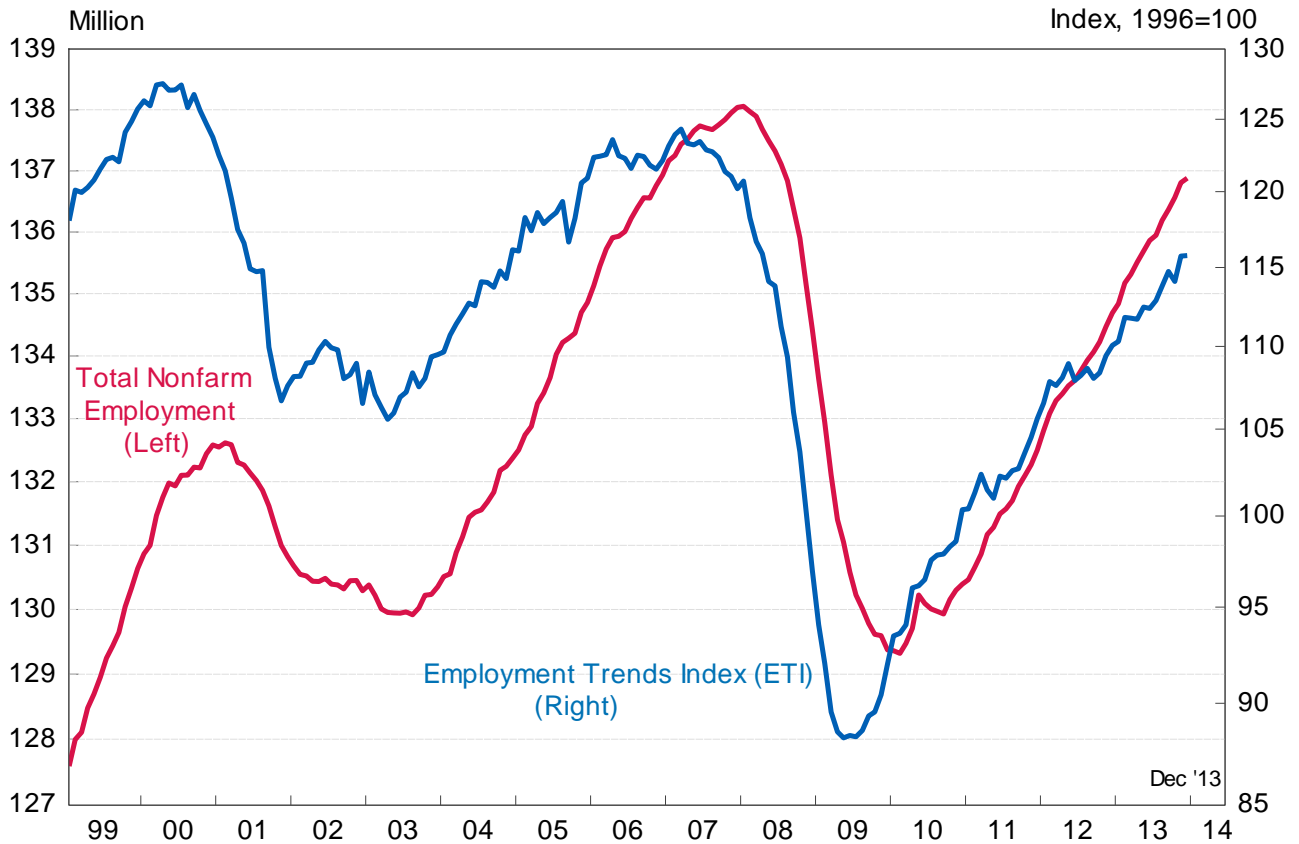
**Statistical imputation for two most recent months

Employment Trends Index (ETI)TM 1973-2013



* Leads are in relation to the turning points of Payroll Employment

Employment Trends Index (ETI)TM 1999-2013



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The Conference Board's Employment Trends Index (ETI)TM December 2013 Results

	2012	2013											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.(r)	Nov.(r)	Dec.
Employment Trends Index (ETI)TM, 1996=100	110.07	110.31	111.81	111.75	111.70	112.46	112.39	112.87	113.80	114.73	114.09	115.72	115.76
Monthly Percent Change	0.58%	0.22%	1.36%	-0.05%	-0.05%	0.68%	-0.07%	0.43%	0.82%	0.82%	-0.56%	1.44%	0.03%
The Eight Components													
Consumer Confidence "Jobs Hard to Get"- Percentage (The Conference Board)	36.1	36.6	36.9	35.4	36.9	36.4	37.1	35.2	33.3	33.6	34.9	34.1	32.5
Initial Claims for Unemployment Insurance(Thou.Weekly Avg.) (DOL)	364.4	356.9	350.5	355.0	342.8	352.5	345.6	341.7	328.9	304.9	349.6	324.3	358.5
Percentage of Firms with Jobs Not Able to Fill Right Now (© NFIB Research Foundation)	16	18	21	18	18	19	19	20	19	20	21	23	23
Number of Temporary Employees(Thou.) (BLS)	2569.2	2580.8	2608.3	2627.8	2648.6	2675.4	2694.5	2707.9	2723	2750.4	2763.4	2776.2	2816.6
Ratio of Involuntarily Part-time to All Part-time Workers (BLS)	0.2964	0.3008	0.2969	0.2897	0.2953	0.2946	0.3010	0.2999	0.2903	0.2949	0.2994	0.2905	0.2932
** Job Openings(Thou.) (BLS)	3612	3611	3899	3875	3800	3907	3869	3808	3844	3883	3925	3906	4030
* Industrial Production Total Index (Federal Reserve Board)	98.1502	98.1693	98.8260	99.0834	98.8036	98.9614	99.1719	99.0109	99.5358	100.0524	100.1529	101.2825	101.4457
** Real Manufacturing and Trade Sales(mil. Chain 2005\$) (BEA)	1120944	1117429	1120133	1114994	1122262	1135043	1132747	1136756	1138622	1143916	1151721	1157891	1158436

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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