



THE CONFERENCE BOARD

News Release

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The Conference Board Employment Trends Index (ETI)TM Suggests Employers Will Continue to Aggressively Reduce Payrolls Well Into 2009

Nov. 10, 2008... The Conference Board Employment Trends Index (ETI)TM continued its steep decline in October. The index fell in October to 105.3, down 1.8 percent from the September revised figure of 107.2, and down almost 12 percent from a year ago.

“The sharp decline in the Employment Trends Index (ETI)TM in recent months suggests we will experience even greater deterioration in the labor market in the months ahead, and that the unemployment rate will continue to rise sharply well into 2009,” said Gad Levanon, Senior Economist at The Conference Board. “The economic developments of the last two months made it clear to businesses that demand for goods and services in the U.S. is declining, and businesses are responding by aggressively slashing their payrolls. Unfortunately, it seems this environment will persist for several more quarters and business leaders will continue reducing their workforce.”

The 15 month-long decline in the Employment Trends Index (ETI)TM is seen in all eight of its components, most notably over the past six months in temporary-help hires and part-time workers for economic reasons, notes Levanon.

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

The eight labor-market indicators aggregated into the Employment Trends Index (ETI)TM 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 One or More Jobs Open (National Federation of Independent Business)
- Number of employees hired by the temporary-help industry (U.S. Bureau of Labor Statistics)
- Part-time Workers for Economic Reasons (BLS)
- Job Openings (BLS)
- Industrial Production (Federal Reserve Board)
- Real Manufacturing and Trade Sales (U.S. Bureau of Economic Analysis)

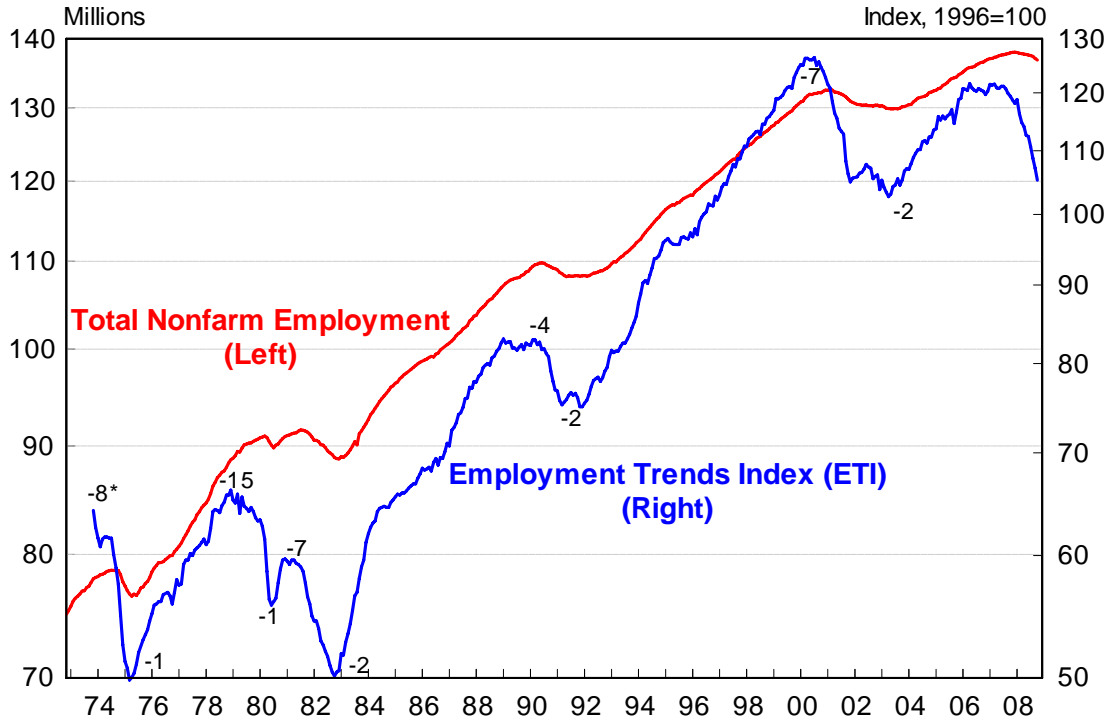
The Conference Board publishes the Employment Trends Index (ETI)TM monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics employment situation report. The technical notes to this series are available on The Conference Board website: www.conference-board.org/economics/employment.cfm.

Employment Trends Index (ETI)TM 2009 Publication Schedule

Data for the Month	Index Release Date (10 AM ET)
November 2008	Monday, Dec. 8, 2008
December 2008	Monday, Jan. 12
January	Monday, Feb. 9
February	Monday, Mar. 9
March	Monday, Apr. 6
April	Monday, May 11
May	Monday, Jun. 8
June	Monday, Jul. 6
July	Monday, Aug. 10
August	*Tuesday, Sep. 8
September	Monday, Oct. 5
October	Monday, Nov. 9
November	Monday, Dec. 7

*Tuesday release due to Labor Day

Employment Trends Index (ETI)TM 1973-2008



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

Employment Trends Index (ETI)TM 1999-2008

