

News Release

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Release #5779

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For Immediate Release 10:00 AM ET, Monday, December 8, 2014

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

Eleventh Consecutive Increase

Next month's release will incorporate 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 will be 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, December 8, 2014... *The Conference Board Employment Trends Index™* (ETI) increased in November. The index now stands at 123.24, up from 122.8 (a downward revision) in October. This represents a 6.1 percent gain in the ETI compared to a year ago.

“The Employment Trends Index increased for the 11th straight month in November, and recent solid improvements suggest that strong job growth is likely to continue into early next year,” said Gad Levanon, Managing Director of Macroeconomic and Labor Market Research at The Conference Board. “We will probably reach the natural rate of unemployment, 5.5 percent, within a few months, and these tighter labor market conditions should lead to acceleration in wage growth.”

November’s increase in the ETI was driven by positive contributions from five of the eight components. In order from the largest positive contributor to the smallest, these were: Industrial Production, Ratio of Involuntarily Part-time to All Part-time Workers, Number of Temporary Employees, Real Manufacturing and Trade Sales, and Job Openings.

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>.

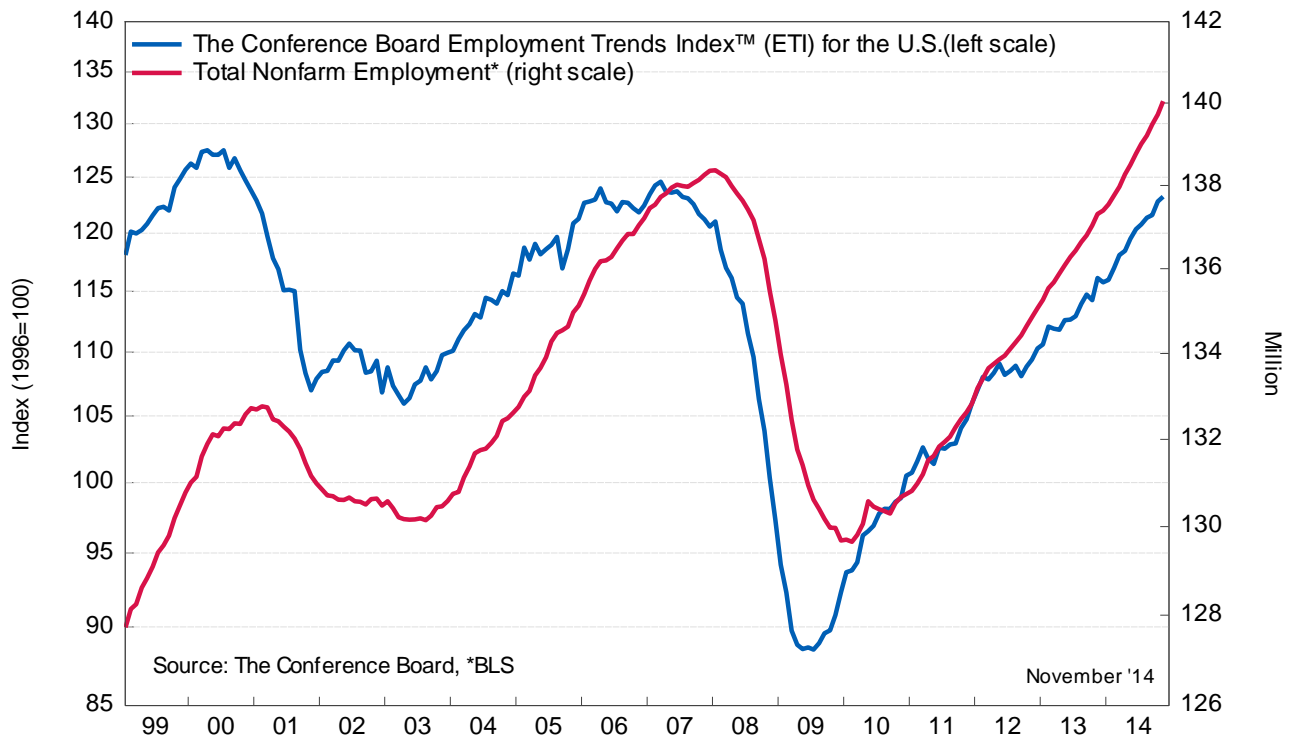
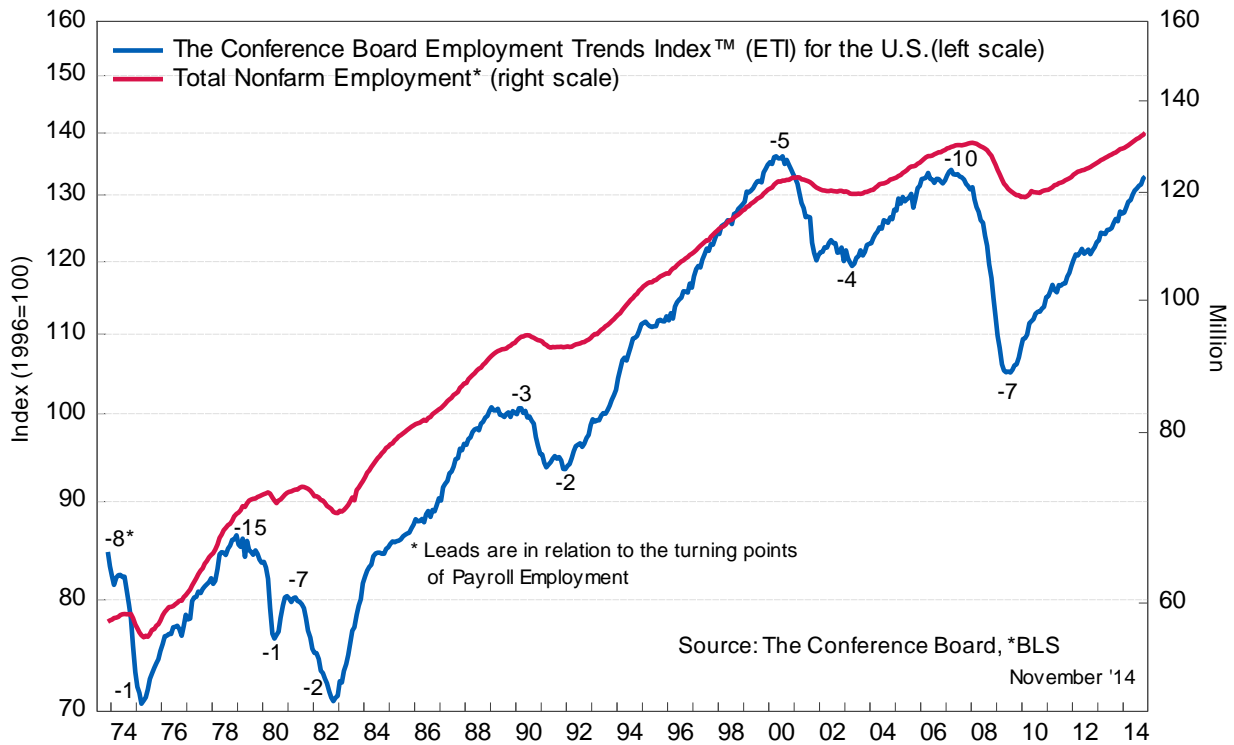
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Employment Trends Index (ETI)[™] 2015 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, January 12	December 2014
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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