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

Uncertainty remains, but a stronger labor market recovery may occur by late spring

NEW YORK, February 8, 2021... The Conference Board Employment Trends Index™ (ETI) increased in January, the ninth consecutive monthly increase since May of last year. The index now stands at 99.27, up from 98.55 (a downward revision) in December. The index is currently down 10.0 percent from a year ago.

“The Employment Trends Index has been increasing in recent months, with the largest contributing component being the number of jobs in the temporary help industry. Over the next few months, expect some uncertainty around job growth, especially if some potentially adverse COVID-19 developments manifest – namely, the rapid spread of more aggressive virus strains. On the upside, however, by spring we expect strong job growth to resume and continue throughout the remainder of the year,” said Gad Levanon, Head of The Conference Board Labor Markets Institute. “By late spring, we expect that the number of new infections will be significantly lower due to the rollout of vaccinations, possibly prompting businesses to start adding jobs again at an accelerated pace. Most of the job gains are expected in in-person services such as restaurants, hotels, recreation, passenger transportation, and childcare services. Between now and the end of the year, the unemployment rate could drop to about 5 percent.”

January’s increase was driven by positive contributions from five of the eight components. From the largest positive contributor to the smallest, the components were: Number of Employees Hired by the Temporary-Help Industry; Ratio of Involuntarily Part-time to All Part-time Workers; Industrial Production; Percentage of Firms With Positions Not Able to Fill Right Now; and Job Openings.

The Employment Trends Index is a leading composite index for employment. Turning points in the index indicate that a turning point in employment is about to occur in the coming months. The Employment Trends Index aggregates eight leading indicators of employment, 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 Conference Board Employment Trends Index ™, January 2000 to Present

The eight leading indicators of employment 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

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**Employment Trends Index (ETI)™ 2021 Publication Schedule**

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* Tuesday release due to holiday
The Conference Board Employment Trends Index™ and turning points, November 1973 to Present

The Conference Board Employment Trends Index™ (ETI) for the U.S. (left scale)
Total Nonfarm Employment* (right scale)

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

Source: The Conference Board, *BLS

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