

News Release

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

Index Signals Job Growth to Continue in Q2 2024

NEW YORK, April 8, 2024...The Conference Board Employment Trends Index™ (ETI) increased in March to 112.84, up from a downwardly revised 111.85 in February. The Employment Trends Index is a leading composite index for employment. When the Index increases, employment is likely to grow as well, and vice versa. Turning points in the Index indicate that a change in the trend of job gains or losses is about to occur in the coming months.

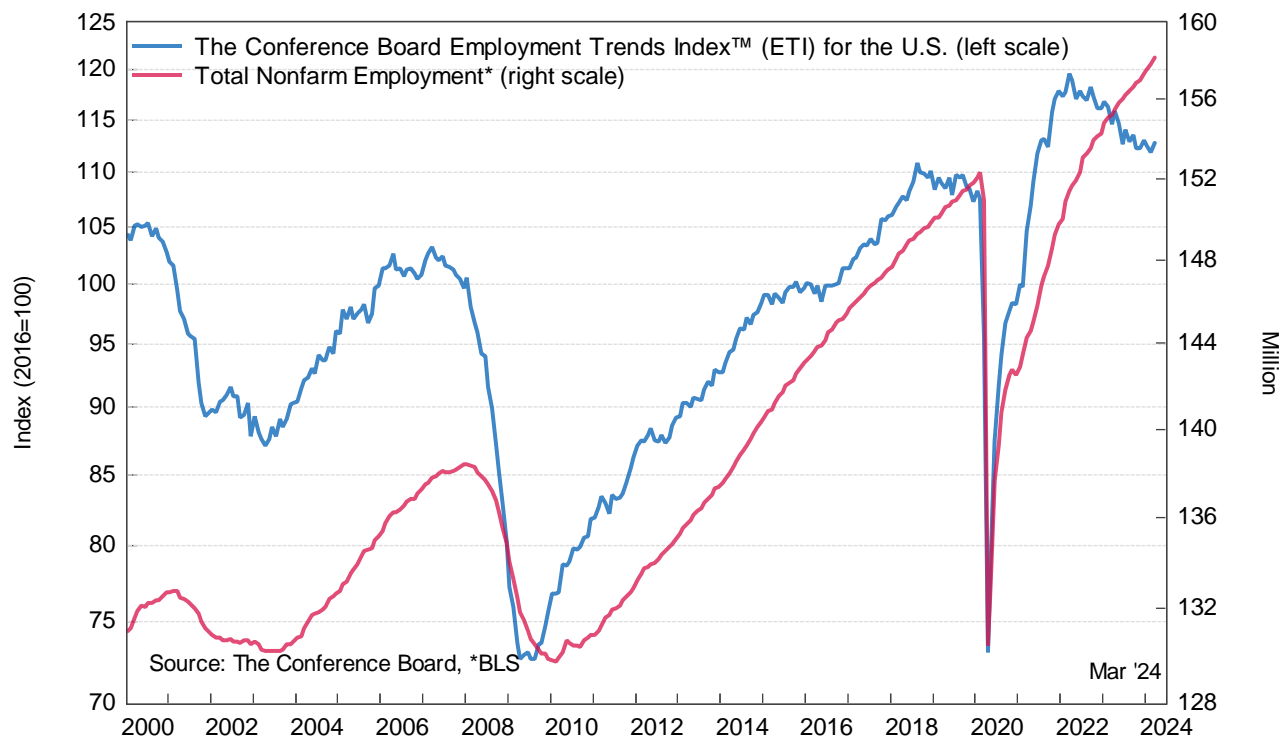
“The ETI increased slightly in March, signaling employment will continue to grow in Q2 of 2024,” said **Will Baltrus, Associate Economist at The Conference Board**. “Although the ETI has been on a downward trajectory since its peak in March 2022, this trend has decelerated since August 2023, with monthly oscillations between modest increases and modest decreases. However, the Index remains above its prepandemic level and is still consistent with continued employment growth.”

Baltrus added: “For the moment, employment will likely continue to grow or at worst flatten. According to The Conference Board [Measure of CEO Confidence™](#), most US CEOs said they are expecting to grow or maintain their existing workforce, while only 21% expect to lay off employees in 2024. And while two-thirds of March’s [payroll additions](#) were in the three sectors seeing acute labor shortages (healthcare and social assistance, leisure and hospitality, and government), job gains broadened for the fourth straight month, with increases in construction, other services, and retail trade. These continued payroll gains outside of the major labor shortage–threatened industries point towards a resilient overall labor market. In addition, the number of temporary employees—a component of ETI and a strong leading indicator for employment—was little changed in March, suggesting few-to-no layoffs in the near term. Demand for labor remains strong, as consumers saying jobs were ‘hard to get’ in our [Consumer Confidence Survey®](#)—another component of ETI—decreased in March, following a downward revision in February 2024. [Looking ahead](#), we continue to project slower real GDP growth in Q2 and Q3, which may spill over into decreases in hiring. But this pressure will be limited by labor supply factors like an aging workforce in some sectors, and coincident labor shortages in others.”

March’s increase in the Employment Trends Index was driven by positive contributions from five of its eight components: Percentage of Respondents Who Say They Find “Jobs Hard to Get”, Ratio of Involuntarily Part-time to All Part-time Workers, Industrial Production, Real Manufacturing and Trade Sales, and Job Openings.

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

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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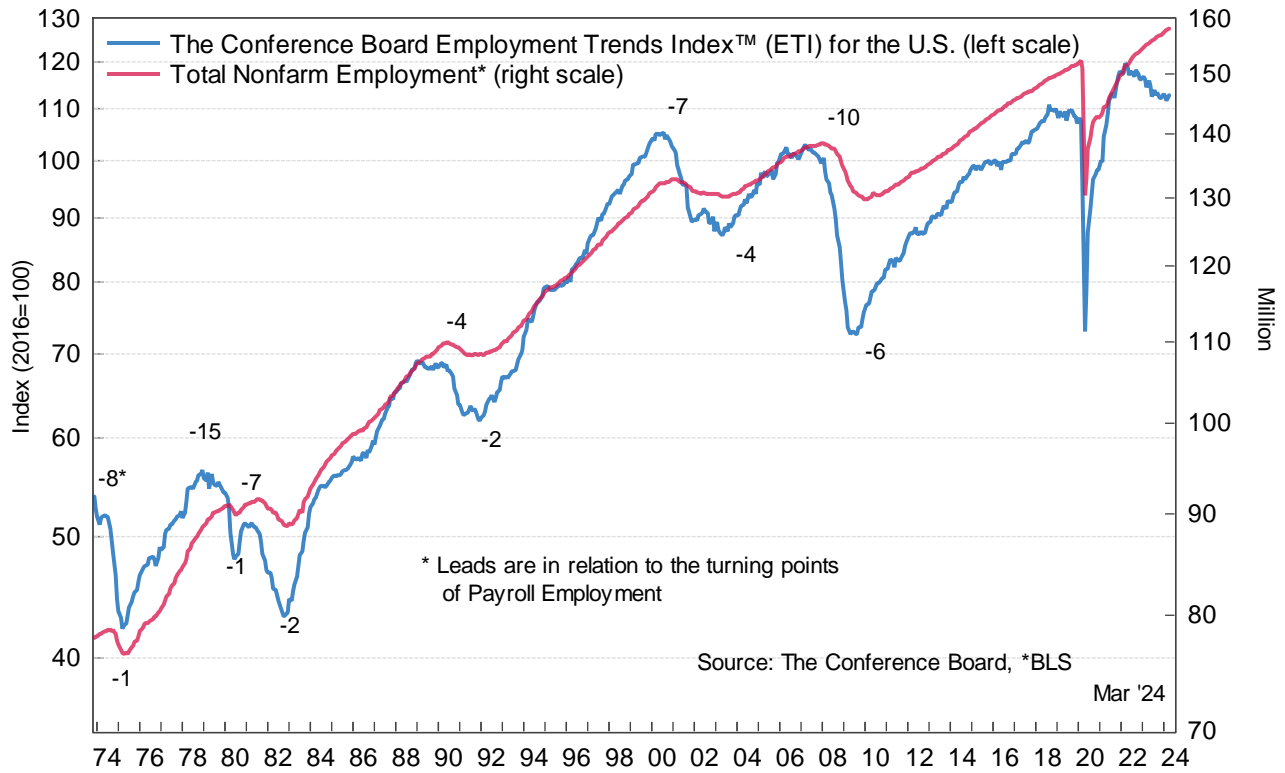
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Employment Trends Index (ETI)[™] 2024 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, January 8, 2024	December 2023
Monday, February 5	January 2024
Monday, March 11	February
Monday, April 8	March
Monday, May 6	April
Monday, June 10	May
Monday, July 8	June
Monday, August 5	July
Monday, September 9	August
Monday, October 7	September
Monday, November 4	October
Monday, December 9	November

The Conference Board Employment Trends Index[™] and turning points, November 1973 to Present



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