

News Release

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The Conference Board Employment Trends Index™ (ETI) Increased in November ***Index Records Largest Monthly Gain of 2024***

NOTE: 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. 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 updated period used for calculating the standardization factors is November 1973 to December 2023. 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 9, 2024...The Conference Board Employment Trends Index™ (ETI) ticked up in November to 109.55, from an upwardly revised 108.25 in October. The Employment Trends Index is a leading composite index for payroll 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 rose again in November, marking consecutive monthly gains for the first time in 2024,” said **Mitchell Barnes**, Economist at The Conference Board. “The increases in October and November add up to the largest two-month increase in the ETI since the torrid period of job gains in 2022 coming out of the pandemic.”

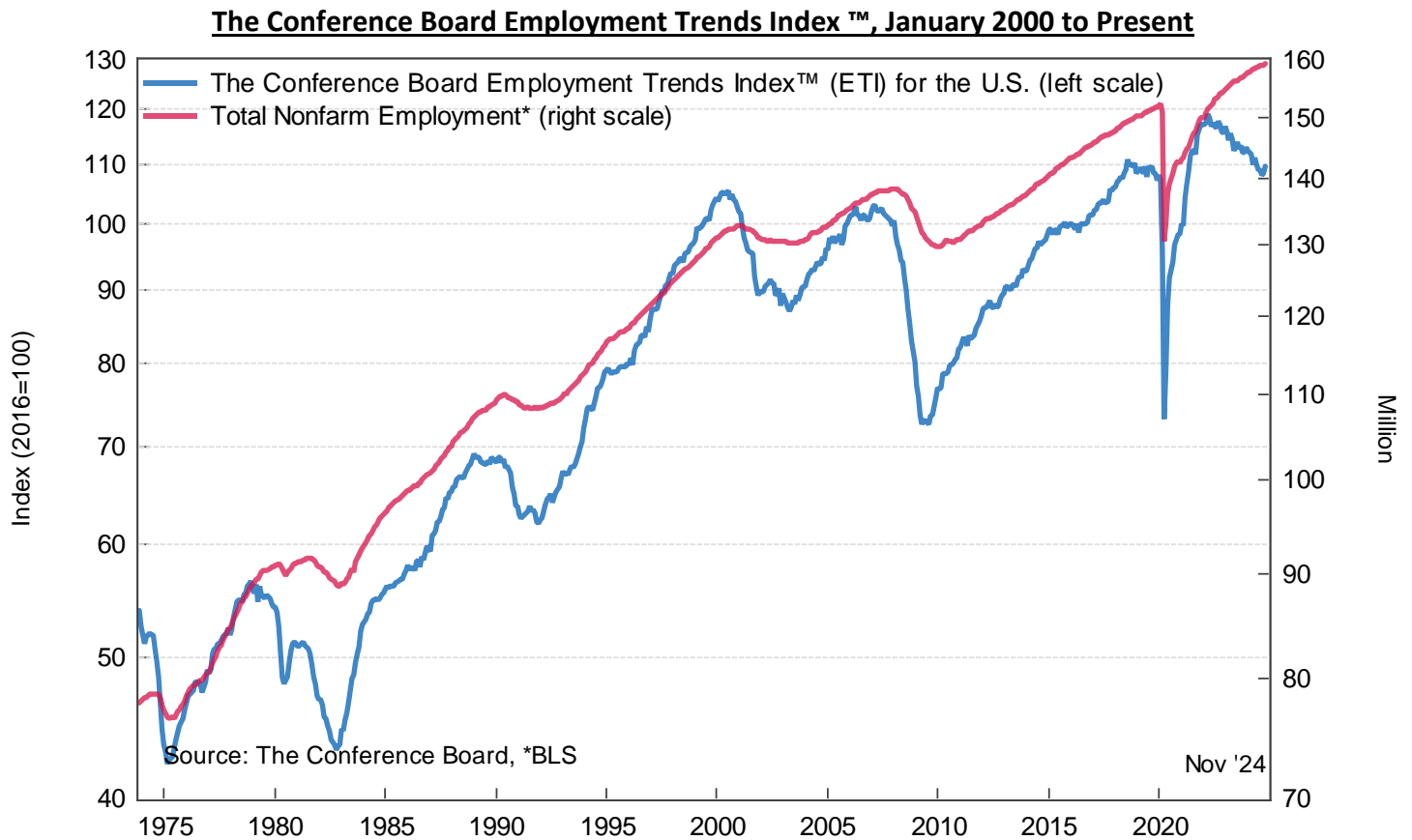
Rising sentiment among both jobseekers and businesses is contributing to ETI's increases. The **share of consumers who report 'jobs are hard to get'**—an ETI component from the [Consumer Confidence Survey®](#)—fell for the second consecutive month to 15.2% in November, down from 17.6% in October. The share of **firms reporting 'jobs not able to fill right now'** (an ETI component) has similarly risen for two straight months, while **job openings** have also rebounded from September, when opening hit a post-pandemic low.

Industrial Production increased in November, as did **Real Manufacturing and Trade Sales**, which have now risen 2.9% year-over-year. **Barnes** said, “Those positive indicators of activity appear to be translating to confidence and a possible firming up of a labor market that for the past two years has experienced a steady normalization.” The **share of involuntary part-time workers** has declined for four months in a row, while **initial claims for unemployment insurance** fell in November after hurricane impacts caused regional disruptions in September and October.

“The improvement in ETI largely reflects November data on employment, turnover, and economic activity—which all came in on target,” said **Barnes**. “We see labor demand sitting in a healthy range through November, but a range that is clearly lower than we saw in the rehiring frenzy following the pandemic. Looking ahead, we see more positive sentiment, perhaps benefiting from reduced policy and interest rate uncertainty, that could help maintain and bolster labor market strength into 2025.”

November's increase in the Employment Trends Index was driven by positive contributions from seven of its eight components: Percentage of Respondents Who Say They Find 'Jobs Hard to Get,' Real Manufacturing and Trade Sales, Initial Claims for Unemployment Insurance, Industrial Production, Ratio of Involuntarily Part-time to All Part-time Workers, Percentage of Firms with Positions Not Able to Fill Right Now, Number of Employees Hired by the Temporary-Help Industry.

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 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

*** Note that per the latest BEA Real Manufacturing and Trade Sales [release](#), sales data from the retail sector was revised from January 2019 forward causing revisions to the ETI in line with the revised changes over the same period.

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)™ 2025 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, January 13 th , 2025	December 2024
Monday, February 10 th	January 2025
Monday, March 10 th	February
Monday, April 7 th	March
Monday, May 5 th	April
Monday, June 9 th	May
Monday, July 7 th	June
Monday, August 4 th	July
Monday, September 8 th	August
Monday, October 6 th	September
Monday, November 10 th	October
Monday, December 8 th	November

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