

News Release

Further information:

Jonathan.Liu@tcb.org

For Immediate Release: 10:00 AM ET, June 6, 2022

The Conference Board Employment Trends Index™ (ETI) Declined Slightly in May

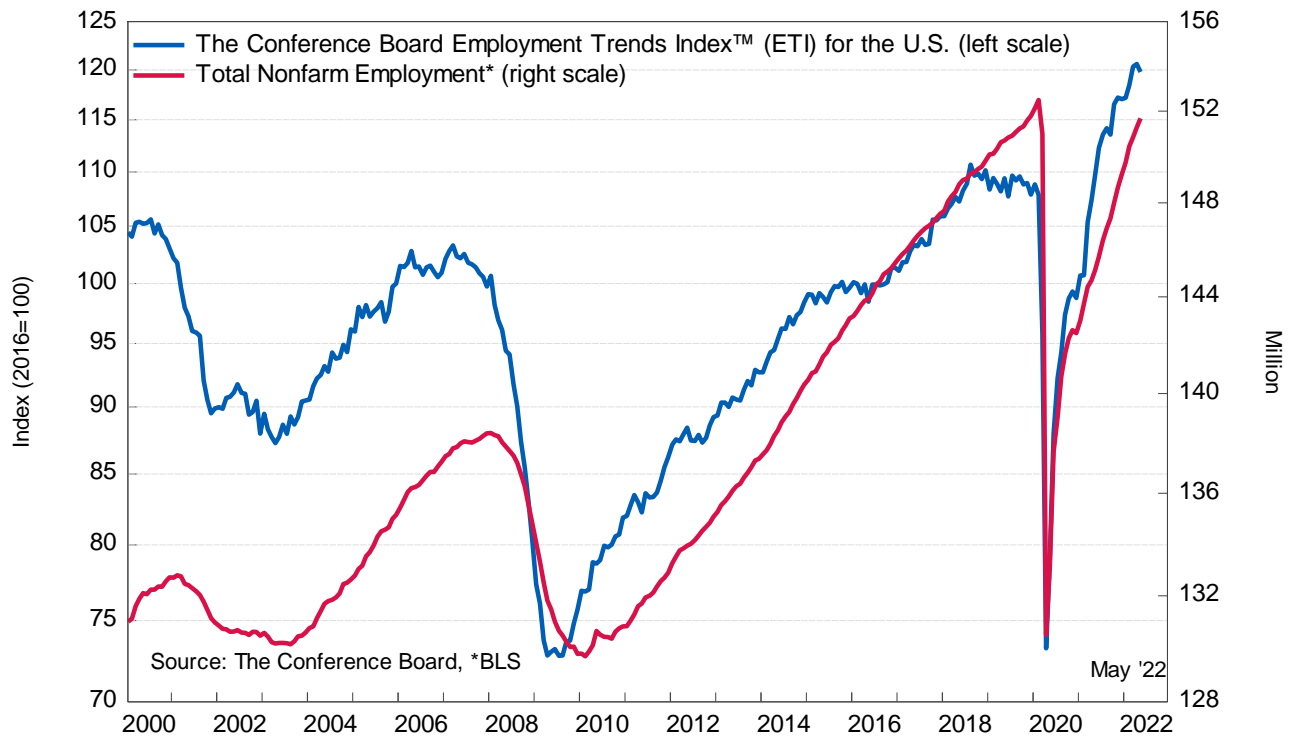
US Labor Market Likely to See Slowed Job Growth Ahead

NEW YORK, June 6, 2022...The Conference Board Employment Trends Index™ (ETI) declined slightly in May to 119.77, down from 120.60 in April 2022 (an upward revision). “The Employment Trends Index fell slightly in May, signaling slowing, but positive job growth in the months ahead. The labor market may have less room for more growth with overall employment down only 0.5 percent compared to the pre-pandemic level,” said **Agron Nicaj, Associate Economist at The Conference Board**. “However, leisure and hospitality and in-person services industries have yet to fully recover job losses incurred since the pandemic. Employment growth is still expected in these industries as consumers continue to shift more spending away from goods and towards services.”

Nicaj added: “The labor market remains strong amid high inflation and the Federal Reserve is likely to continue its focus on stabilizing prices as a result. A strong response by the Fed risks higher unemployment rates by the end of 2022.”

May’s decline in the Employment Trends Index was driven by negative contributions from four of eight components. From the largest negative contributor to the smallest, these were: the Percentage of Respondents Who Say They Find “Jobs Hard to Get”, Ratio of Involuntarily Part-time to All Part-time Workers, Real Manufacturing and Trade Sales, and Industrial Production.

The Employment Trends Index is a leading composite index for employment. When the index increases, employment is likely to increase as well, and vice versa. Turning points in the index indicate that a turning point in the number of jobs 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 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>.

Media Contact

Jonathan.Liu@tcb.org

About The Conference Board

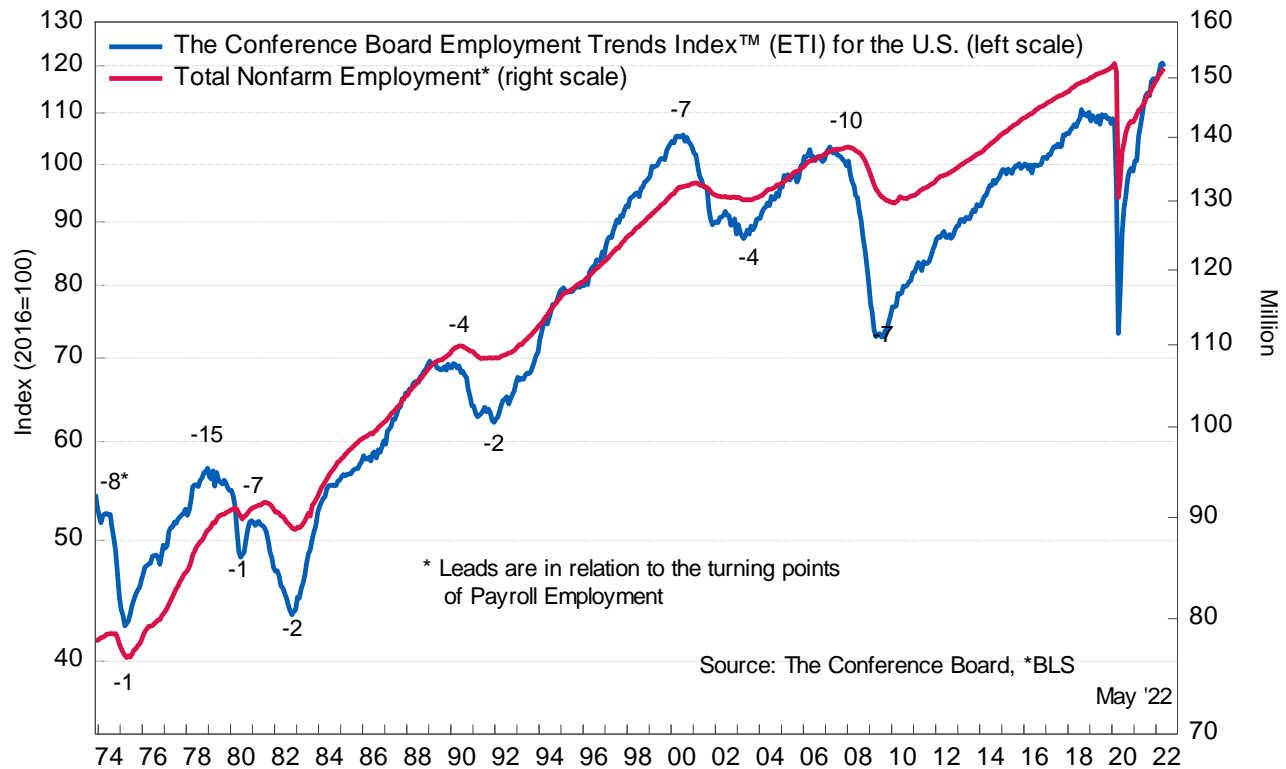
The Conference Board is the member-driven think tank that delivers trusted insights for what’s ahead. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. www.conference-board.org.

Employment Trends Index (ETI)™ 2022 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, February 7	January 2022
Monday, March 7	February
Monday, April 4	March
Monday, May 9	April
Monday, June 6	May
Monday, July 11	June
Monday, August 8	July
Tuesday, September 6*	August
Monday, October 10	September
Monday, November 7	October
Monday, December 5	November

* Tuesday release due to holiday

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



© The Conference Board 2022. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE

All material on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) on Our Sites ("Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS

"THE CONFERENCE BOARD," the TORCH LOGO, "THE CONFERENCE BOARD EMPLOYMENT TRENDS INDEX," and any other logos, indicia and trademarks featured on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us nor in any manner that is likely to cause confusion among users about whether we are the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.