

## News Release

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### **The Conference Board Employment Trends Index™ (ETI) Declined in January**

*Index experiencing some softening since the summer*

**NEW YORK, February 4, 2019...**The Conference Board Employment Trends Index™ (ETI) decreased in January, following an increase in December. The index now stands at 109.56, down from 110.96 (a downward revision) in December. The decrease marks a 3.4 percent gain in the ETI over the past 12 months.

“Due to the government shutdown, some of the components in this month’s Employment Trends Index release were unavailable or biased. Therefore, we encourage users to take this month’s decline with some caution,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “However, we can still conclude that the index has experienced some softening since the summer, suggesting that job growth will slow down in 2019. Overall economic activity rapidly grew through the end of 2018, suggesting that employment growth will remain solid in early 2019, but as the economy slows down, job growth will also slow down later in the year. A slowdown in job growth is not unexpected in an economy that has expanded for this long and reached such a low unemployment rate.”

January’s decrease was fueled by negative contributions from seven of the eight components. From the largest negative contributor to the smallest, these were: the Ratio of Involuntarily Part-time to All Part-time Workers, the Percentage of Firms With Positions Not Able to Fill Right Now, Percentage of Respondents Who Say They Find “Jobs Hard to Get,” Initial Claims for Unemployment Insurance, Job Openings, Real Manufacturing and Trade Sales, and Industrial Production.

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

\*\*\*Statistical imputation for three most recent months due to the government shutdown.

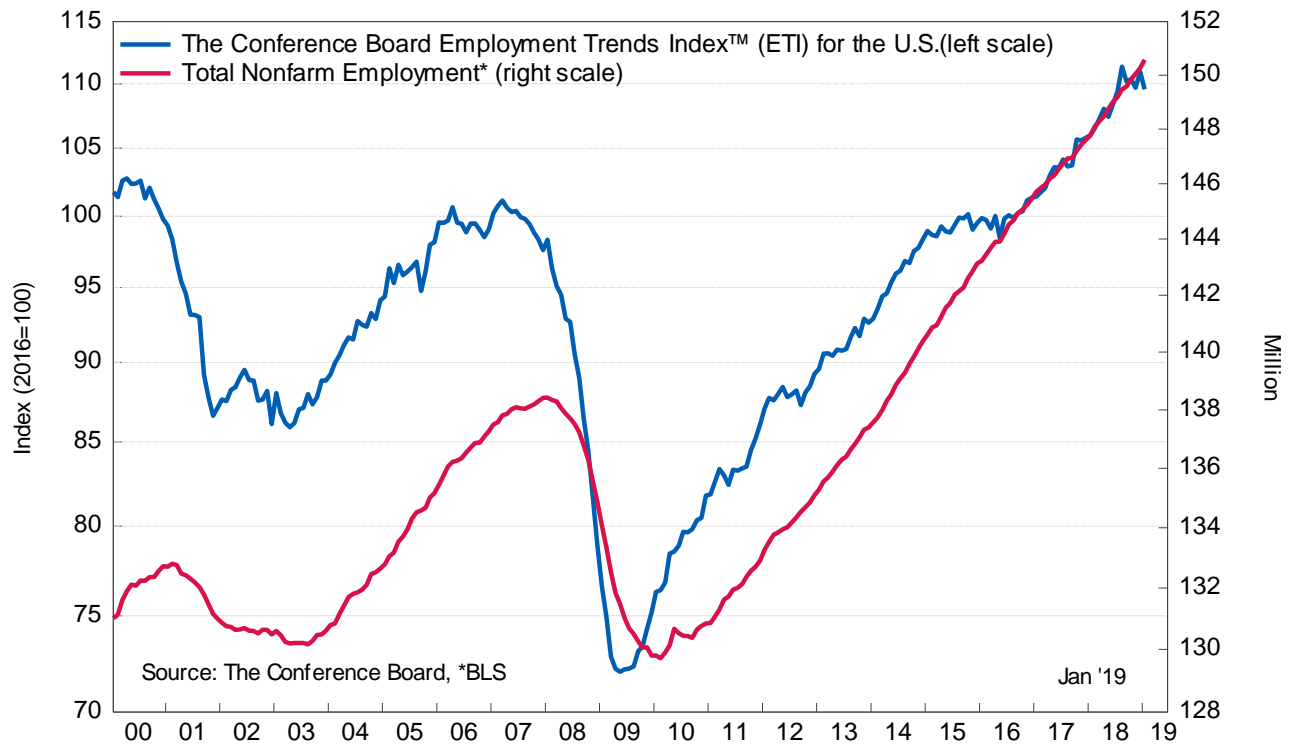
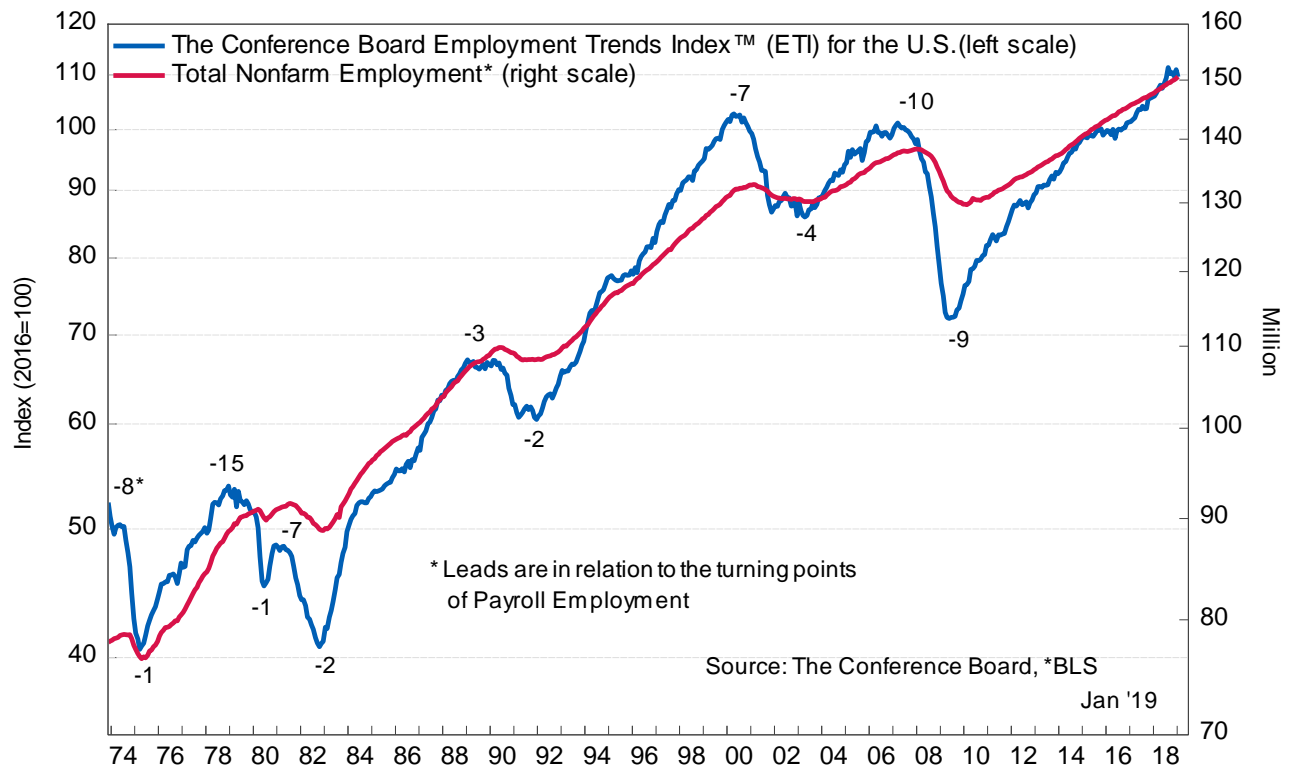
The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

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**Employment Trends Index (ETI)™ 2019 Publication Schedule**

Index Release Date (10 AM ET)	Data for the Month
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



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