

News Release

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The Conference Board Employment Trends Index™ (ETI) Dropped in June

Decline primarily driven by a large negative contribution from the ‘Jobs hard to get’ component

NEW YORK, July 8, 2019...The Conference Board Employment Trends Index™ (ETI) declined in June, following an increase in May. The index now stands at 109.51, down from 111.22 (a downward revision) in May. The decrease marks a 0.6 percent gain in the ETI over the past 12 months.

“The Employment Trends Index experienced a big drop in June, but this was primarily driven by a large negative contribution from one component – an increase in the percentage of respondents who say they find ‘Jobs Hard to Get’ in The Conference Board’s Consumer Confidence Survey,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “This marks the fourth largest monthly negative contribution in the series history, which is potentially the result of noise rather than a more significant signal. We therefore interpret this month’s large decline in the ETI with caution. With the US economy slowing a little, but still projected to remain above its 2 percent long-term trend, we expect job growth to remain strong enough to continue tightening the labor market and draw more people off the sidelines.”

June’s decrease was fueled by negative contributions from three of the eight components. From the largest negative contributor to the smallest, these were: Percentage of Respondents Who Say They Find “Jobs Hard to Get,” Initial Claims for Unemployment Insurance, and Percentage of Firms With Positions Not Able to Fill Right Now.

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

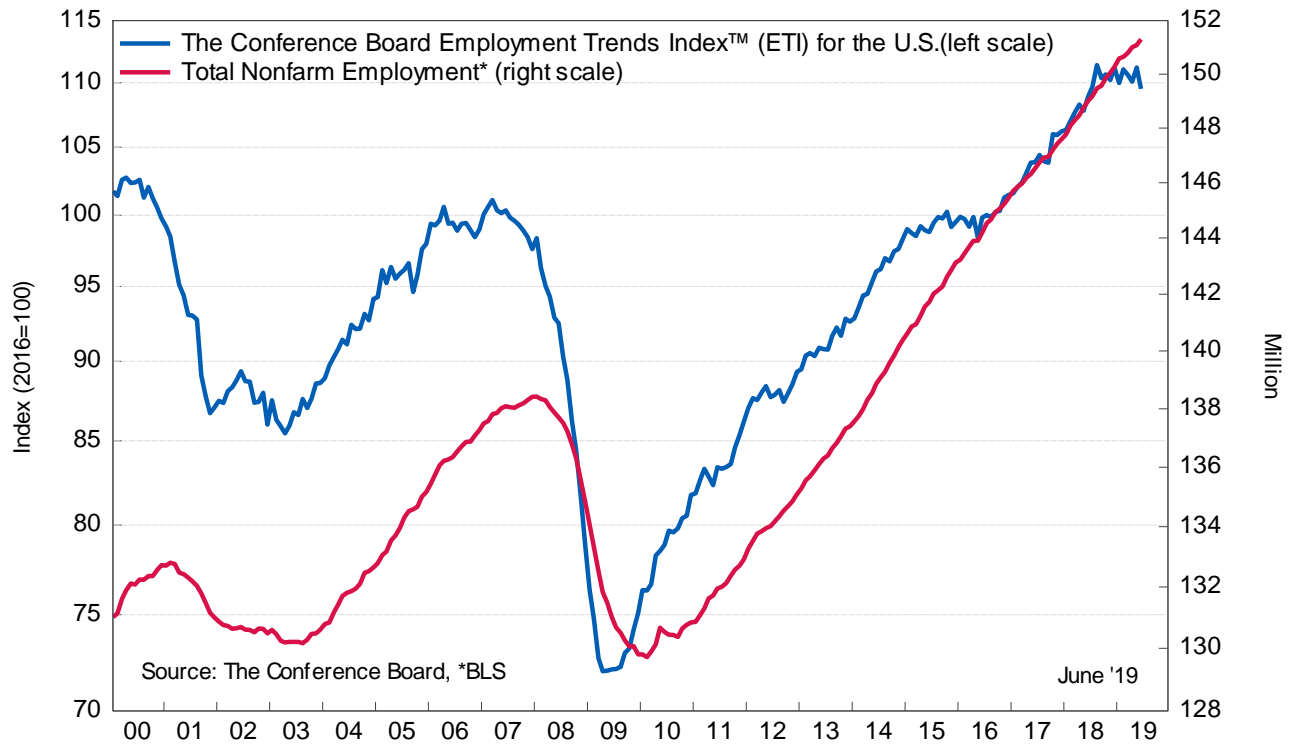
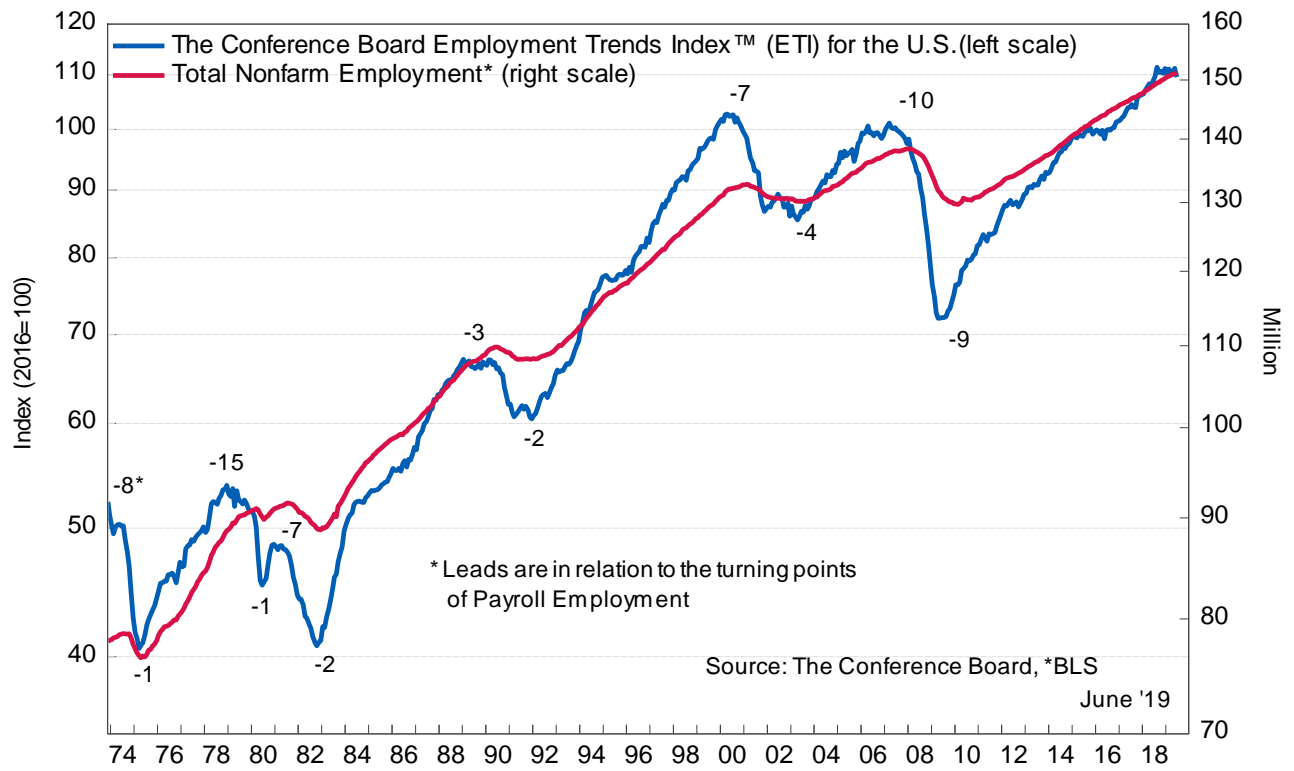
The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

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Employment Trends Index (ETI)™ 2019 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, August 5	July
Monday, September 9	August
Monday, October 7	September
Monday, November 4	October
Monday, December 9	November



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