

News Release

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

Job Growth Slowing, But Still Healthy

NEW YORK, September 9, 2019...The Conference Board Employment Trends Index™ (ETI) declined slightly in August, following an increase in July. The index now stands at 110.62, almost unchanged from 110.72 (a downward revision) in July. The decrease marks a 0.5 percent decline in the ETI over the past 12 months.

“In August, for only the second time since the financial crisis, the year-over-year growth in the Employment Trends Index turned negative. And indeed, job growth has clearly slowed in 2019,” said Gad Levanon, Head of The Conference Board Labor Market Institute. “However, there is no reason to worry for now, since the stable behavior of the ETI is consistent with a slowdown in employment growth and is still far from indicating a decline in the number of jobs. Beyond economic growth, it is difficult to maintain strong employment growth in such a tight labor market. For the remainder of 2019, employment will continue growing at a more moderate but still healthy pace.”

August’s decrease was fueled by negative contributions from three of the eight components. From the largest negative contributor to the smallest, these were: Ratio of Involuntarily Part-time to All Part-time Workers, Percentage of Firms With Positions Not Able to Fill Right Now, and Initial Claims for Unemployment Insurance.

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

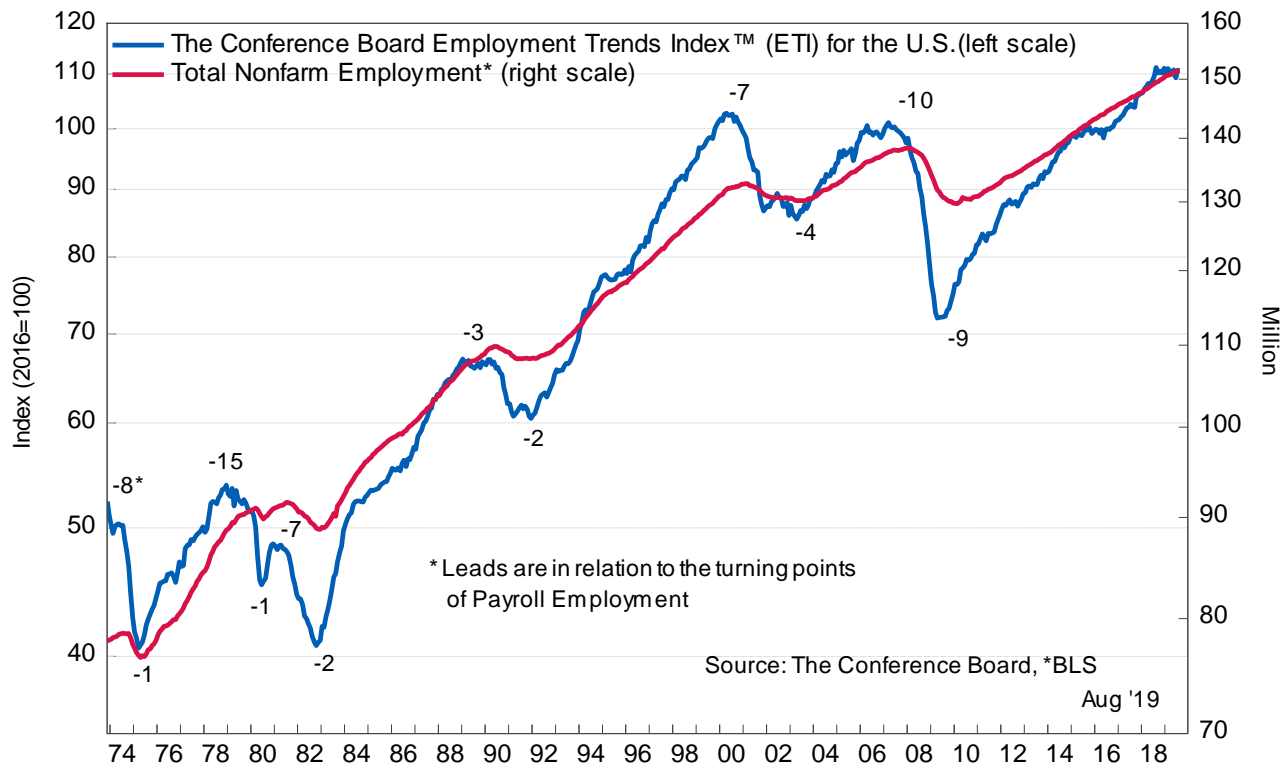
The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

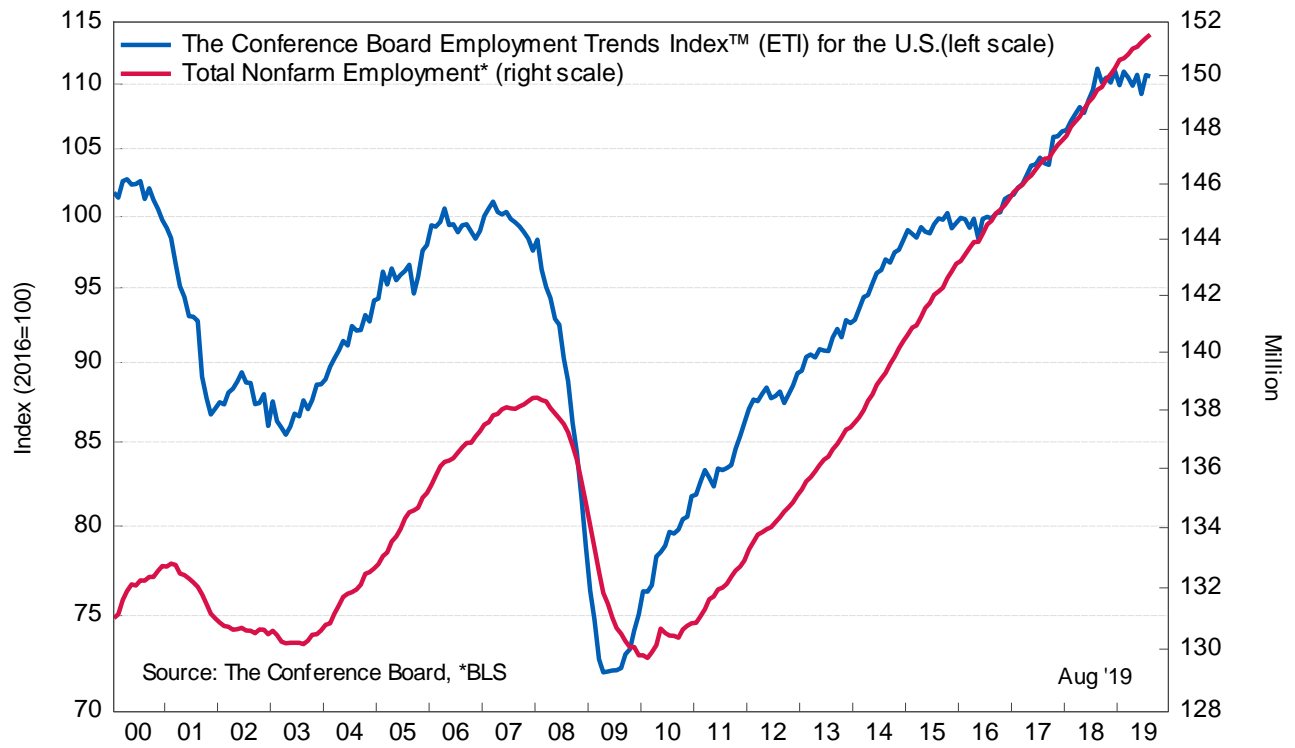
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Employment Trends Index (ETI)TM 2019 Publication Schedule

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





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