

## News Release

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Release #6048

**For Immediate Release 10:00 AM ET, Monday, November 5, 2018**

### **The Conference Board Employment Trends Index™ (ETI) Increased in October**

#### ***Positive Momentum to Continue***

**NEW YORK, November 5, 2018...**The Conference Board Employment Trends Index™ (ETI) increased in October, following a decrease in September. The index now stands at 110.72, up from 110.39 (a downward revision) in September. The change represents a 4.6 percent gain in the ETI compared to a year ago.

“After last month’s decline, the Employment Trends Index bounced back and is signaling solid employment growth through the winter,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “The main determinants of wage growth – economic growth, a tight labor market, faster inflation and labor productivity growth – are all aligning to accelerate wage growth. Higher labor costs are putting pressure on corporate profits and provide additional incentive for businesses to cut costs through efficiency gains and automation, as well as pass the higher costs on to consumers, fueling inflation. At the same time, higher interest rates will slow down the US economy in 2019. On the positive side, better labor market conditions are likely to continue to draw more workers from the sidelines and raise job satisfaction for existing workers.”

October’s increase in the ETI was fueled by positive contributions from five of the eight components. From the largest positive contributor to the smallest, these were: the Percentage of Respondents Who Say They Find “Jobs Hard to Get,” Industrial Production, Real Manufacturing and Trade Sales, the Ratio of Involuntarily Part-time to All Part-time Workers, and the Number of Employees Hired by the Temporary-Help Industry.

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

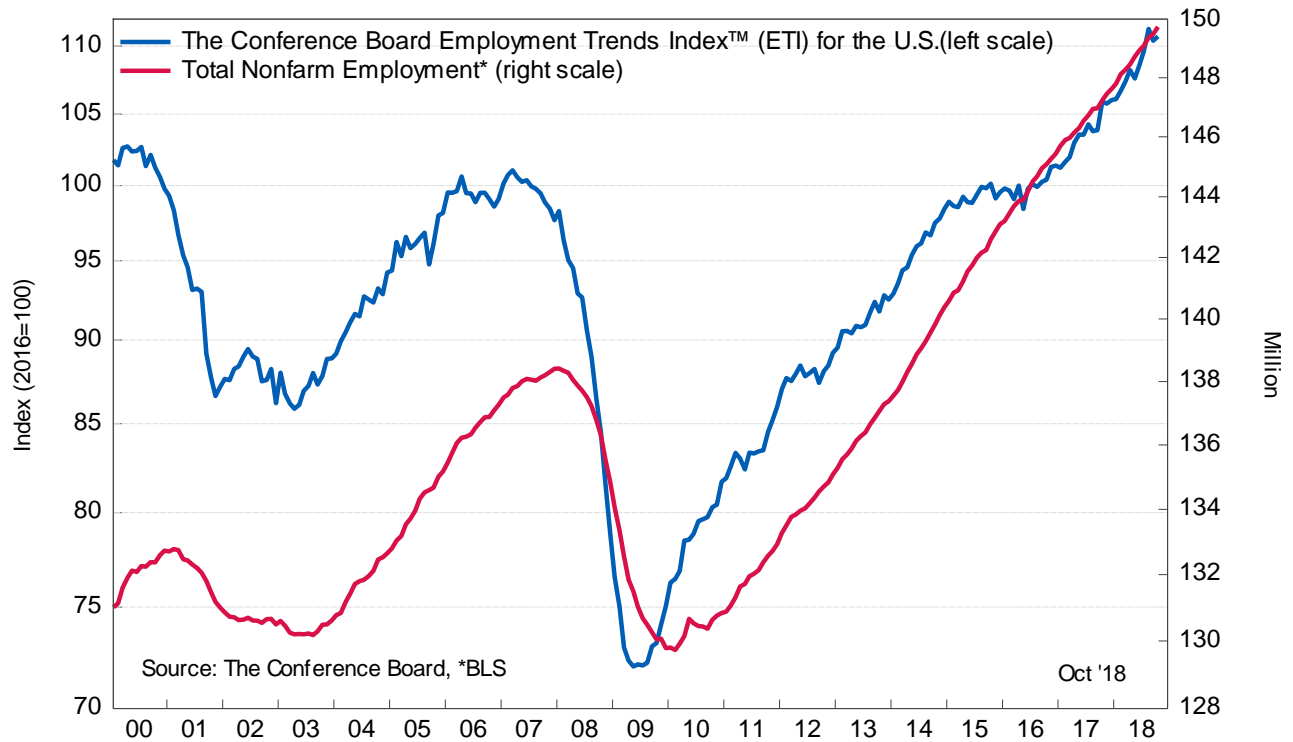
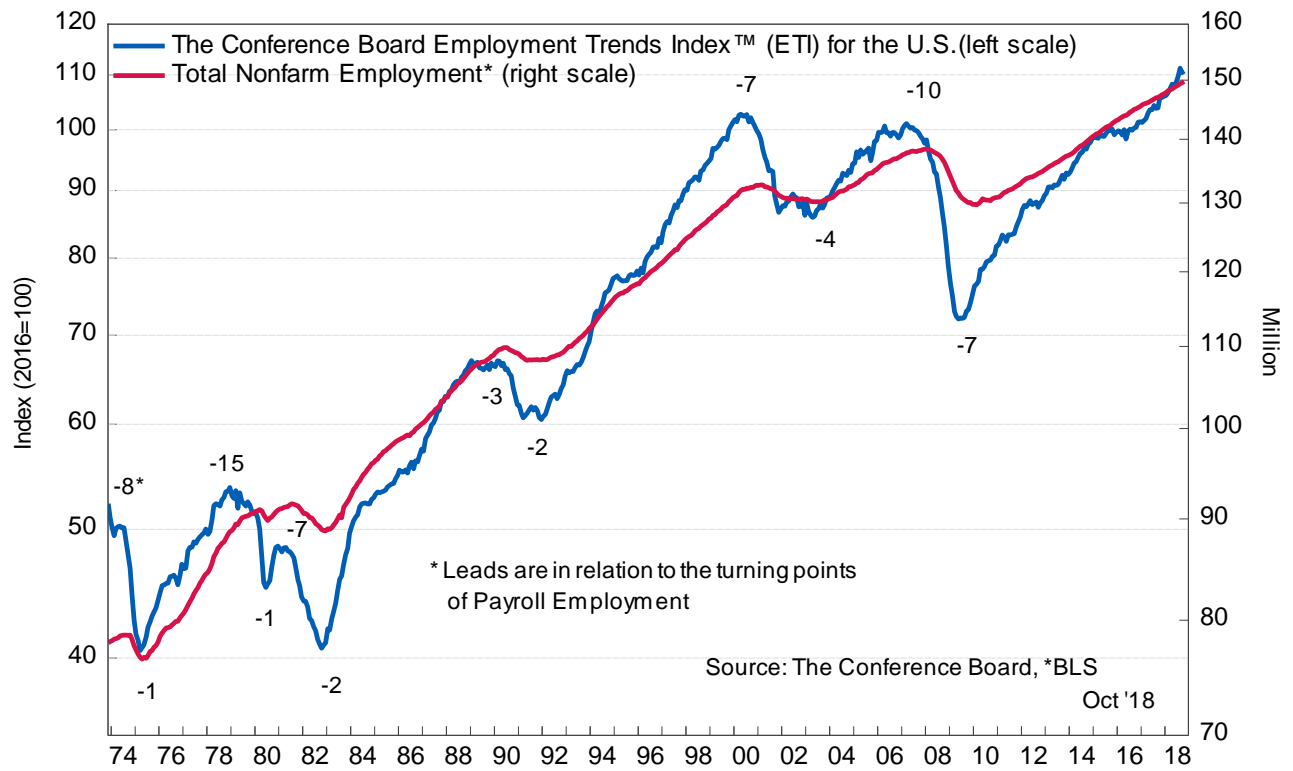
The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

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**Employment Trends Index (ETI)<sup>TM</sup> 2018 Publication Schedule**

Index Release Date (10 AM ET)	Data for the Month
Monday, December 10	November



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