News Release

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The Conference Board Employment Trends Index™ (ETI) Increased in November

Solid Employment Growth to Continue, Despite Tight Labor Market

NEW YORK, December 9, 2019...The Conference Board Employment Trends Index™ (ETI) increased in November, following a decline in October. The index now stands at 110.18, up from 109.96 (a downward revision) in October. The increase marks a 0.1 percent gain in the ETI over the past 12 months.

“The Employment Trends Index increased in November, suggesting solid job growth will continue in the coming months,” said Gad Levanon, Head of The Conference Board Labor Market Institute. “Recently published indicators held on better than expected, suggesting that businesses are less cautious than expected and that economic growth will remain solid, despite a very tight labor market and declining corporate profits.”

November’s increase was fueled by positive contributions from five of the eight components. From the largest positive contributor to the smallest, these were: the Percentage of Firms With Positions Not Able to Fill Right Now, the Ratio of Involuntarily Part-time to All Part-time Workers, Industrial Production, Real Manufacturing and Trade Sales, 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


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Employment Trends Index (ETI)™ 2020 Publication Schedule

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* Tuesday release due to holiday
The Conference Board Employment Trends Index™ (ETI) for the U.S. (left scale)
Total Nonfarm Employment* (right scale)

* Leads are in relation to the turning points of Payroll Employment

Source: The Conference Board, *BLS

Nov '19
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