

News Release

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

But employment growth is expected to remain solid

Next month's release will incorporate annual revisions of standardization factors to the Employment Trends Index, which bring it up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the index. The standardization factors, known as volatility adjustment factors, are done by calculating the standard deviation of the monthly percent change in each component. The updated period used for calculating the standardization factors is November 1973 to December 2016. The standardization factors are then used to construct the index from November 1973 to present. As a result, the revised index, in levels and month-on-month changes, will not be directly comparable to those issued prior to this annual revision.

For more information, please visit our website at <http://www.conference-board.org/data/eti.cfm>

NEW YORK, December 11, 2017...The Conference Board Employment Trends Index™ (ETI) decreased in November, after a sharp increase in October. The index now stands at 135.88, down from 136.23 (an upward revision) in October. The change represents a 4.7 percent gain in the ETI compared to a year ago.

“The decline in the Employment Trends Index in November comes after one of the largest monthly increases ever last month. The ETI is still on an upward trend and suggests that employment is likely to continue to grow in the months ahead,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “The US economy has been accelerating in recent quarters, leading to strong labor demand that is unlikely to slow down in the coming months.”

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

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

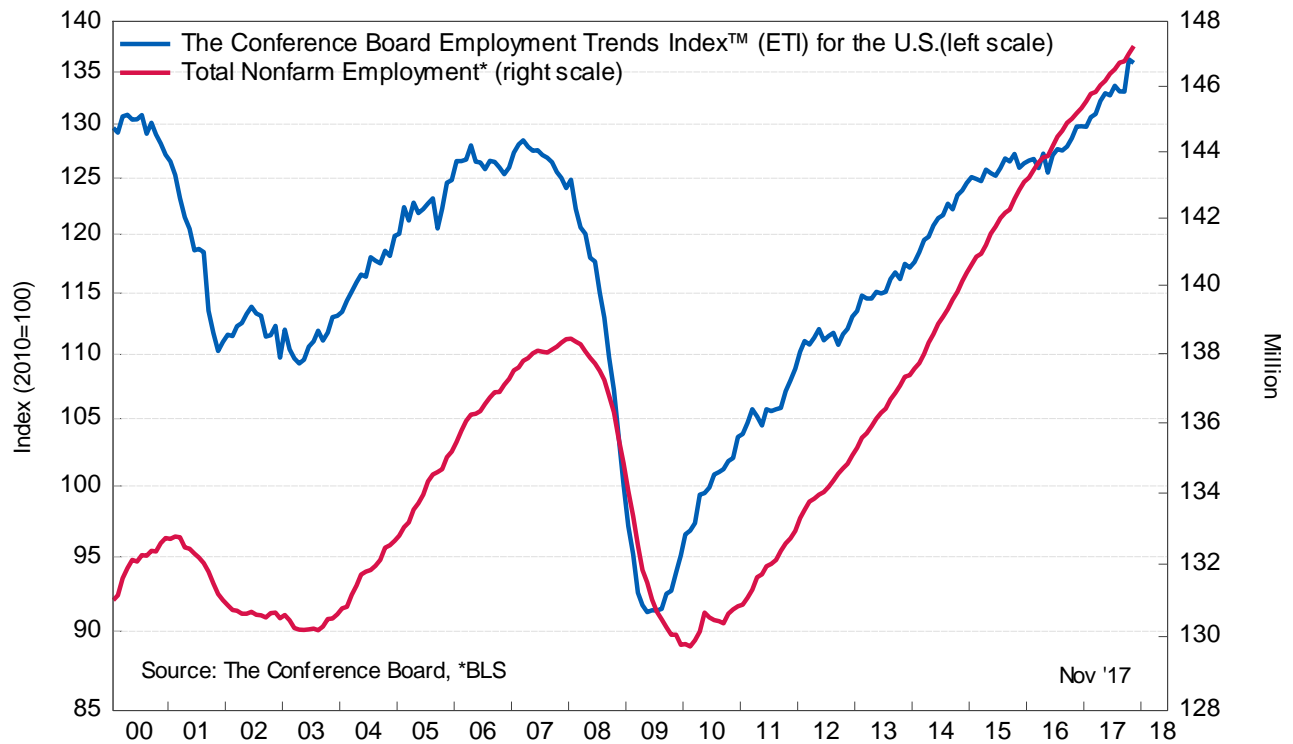
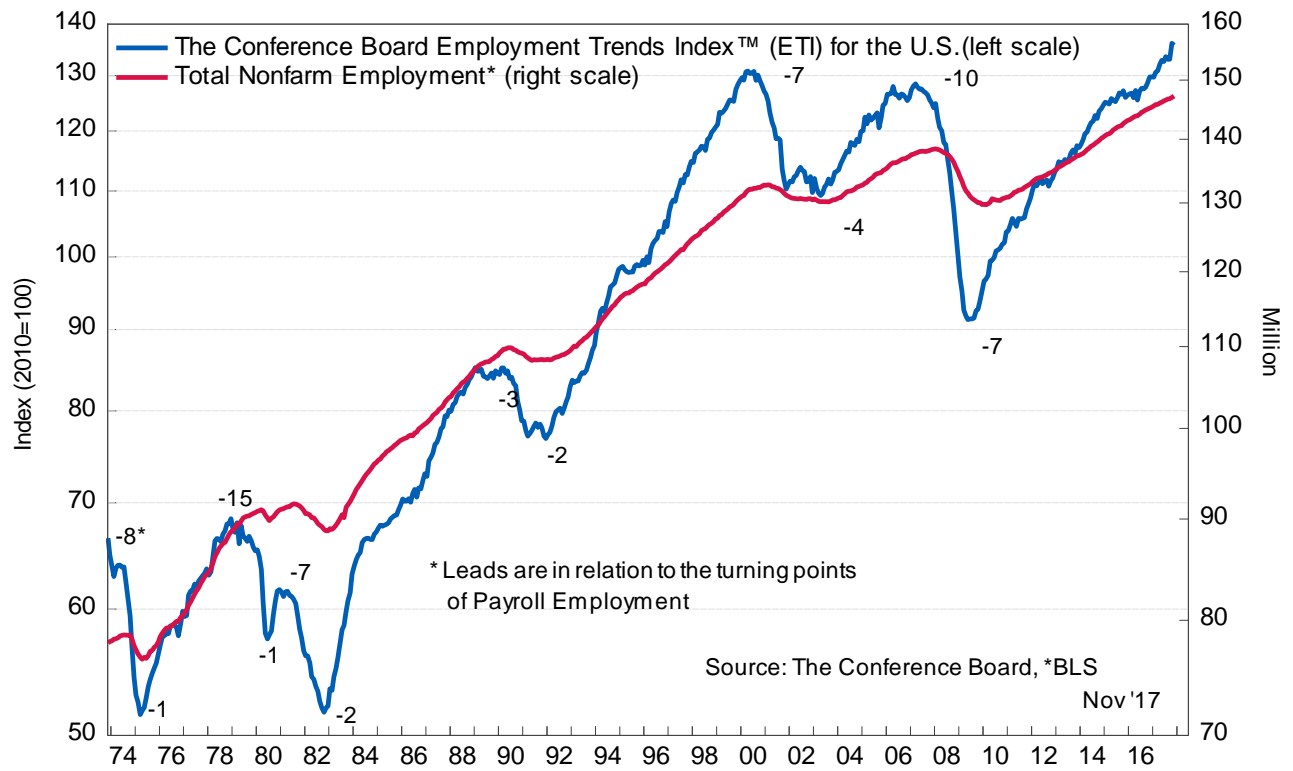
The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

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Employment Trends Index (ETI)TM 2018 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, January 8	December 2017
Monday, February 5	January
Monday, March 12	February
Monday, April 9	March
Monday, May 7	April
Monday, June 4	May
Monday, July 9	June
Monday, August 6	July
Monday, September 10	August
Monday, October 8	September
Monday, November 5	October
Monday, December 10	November



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