

News Release

Further information:

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The Conference Board Employment Trends Index™ (ETI) Increased in April ***Continued—but Slowing—Job Gains Expected Over the Next Few Months***

NEW YORK, May 8, 2023...The Conference Board Employment Trends Index™ (ETI) increased in April to 116.18, up from a downwardly revised 115.51 in March 2023. The Employment Trends Index is a leading composite index for employment. When the index increases, employment is likely to grow as well, and vice versa. Turning points in the index indicate that a change in the trend of job gains or losses is about to occur in the coming months.

“The ETI ticked up in April and remains elevated, though below the peak it reached in March 2022,” said Frank Steemers, Senior Economist at The Conference Board. “The Index signals job gains will likely continue, albeit somewhat slower, over the next few months. We continue to forecast a short and mild recession starting in 2023 although it may take until later in the year to see substantial weakening in job growth, or monthly job losses.”

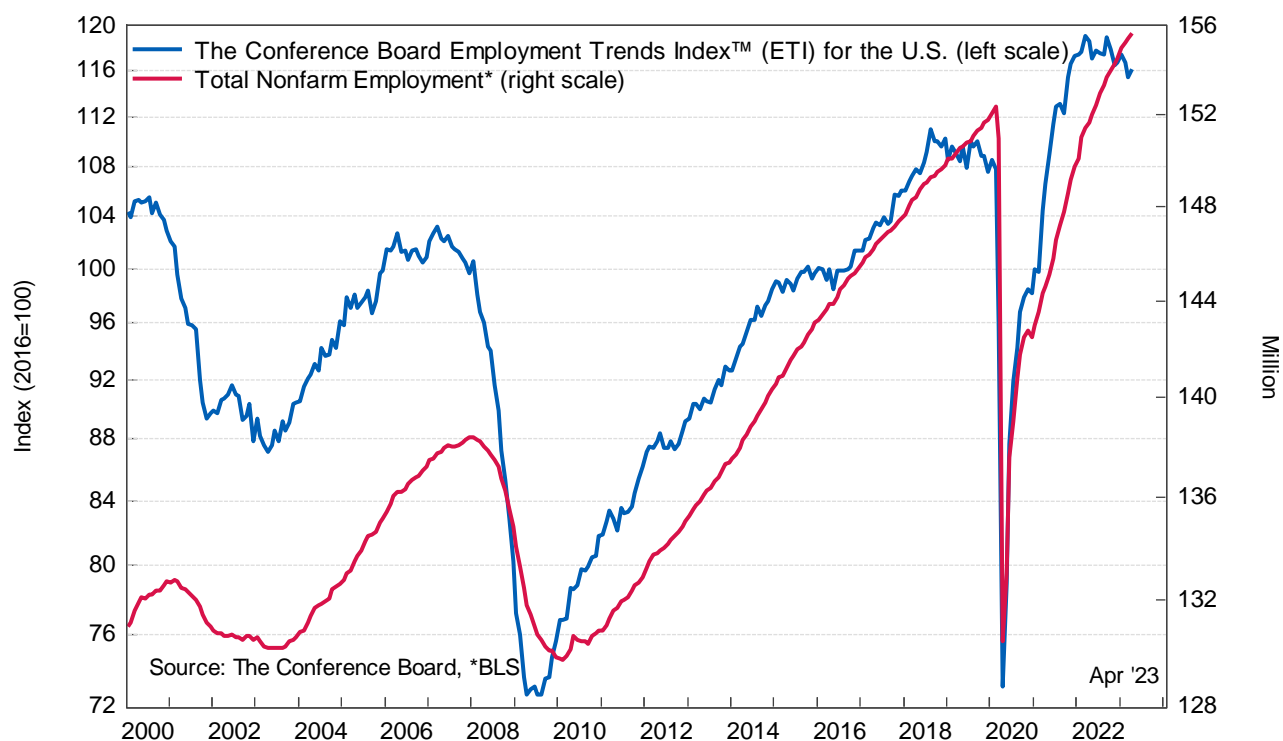
Steemers added: “For now, the labor market remains on strong footing with job growth continuing. However, some softening is visible across several labor indicators. Job openings and quits have declined, layoffs have ticked up, and compensation growth is softening. Still, the labor market remains resilient and tighter than before the pandemic, complicating the Federal Reserve’s efforts to slow inflation. This may prompt the Fed to raise interest rates by an additional 25 basis points to decelerate job growth and wage gains.”

The unique combination of labor shortages and recession risk poses difficult dilemmas for employers. Indeed, according to the Q2 2023 results of [The Conference Board Measure of CEO Confidence™](#), 33 percent of CEOs expect to expand their workforce over the next 12 months, while 20 percent expect a net reduction in their workforce and 46 percent expect little change. The Conference Board has published a new [Job Loss Risk Index](#) to help business leaders better understand the risk of layoffs in their industry and the unique dynamics that the projected recession exposes them to.

April’s increase in the Employment Trends Index was driven by positive contributions from four of its eight components: Ratio of Involuntarily Part-time to All Part-time Workers, Job Openings, Percentage of Firms with Positions Not Able to Fill Right Now, and Percentage of Respondents Who Say They Find “Jobs Hard to Get”.

The Employment Trends Index aggregates eight leading indicators of employment, 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 Conference Board Employment Trends Index™, January 2000 to Present



The eight leading indicators of employment 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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About The Conference Board

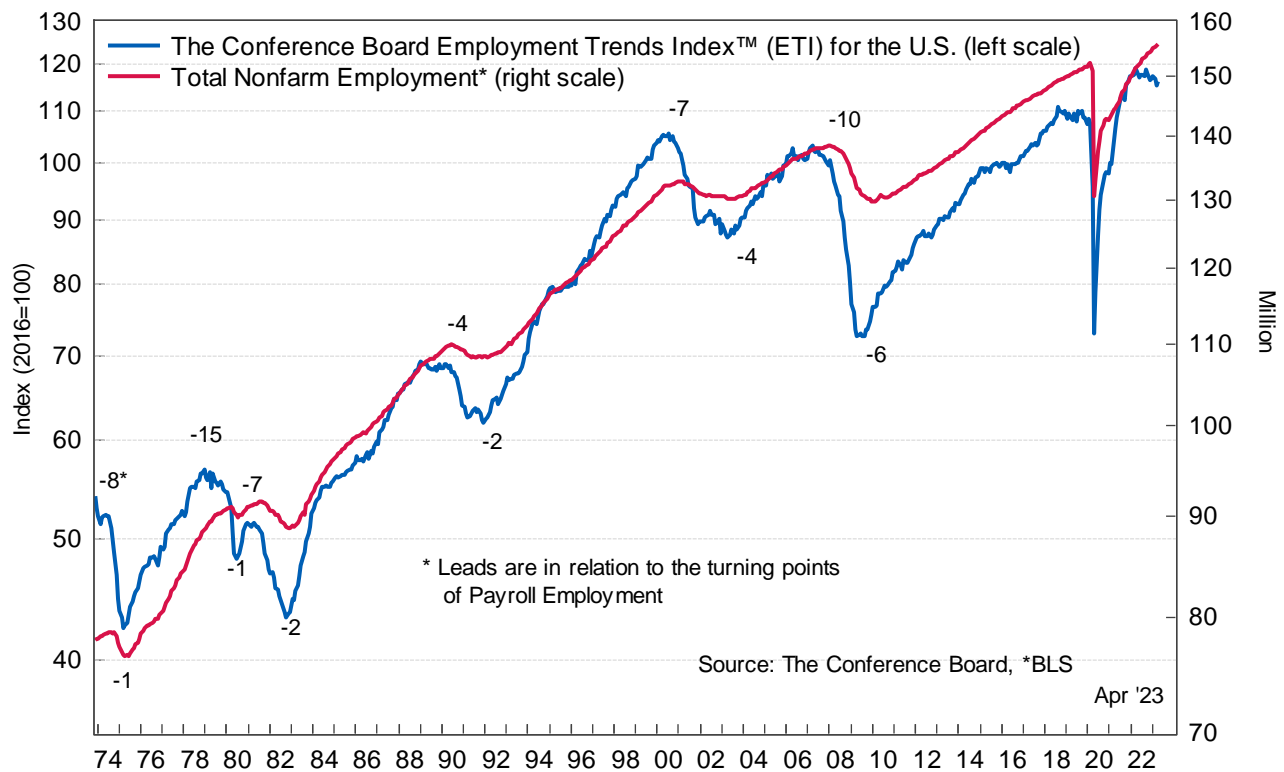
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Employment Trends Index (ETI)[™] 2023 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, January 9 2023	December 2022
Monday, February 6	January 2023
Monday, March 13	February
Monday, April 10	March
Monday, May 8	April
Monday, June 5	May
Monday, July 10	June
Monday, August 7	July
Tuesday, September 5*	August
Monday, October 9	September
Monday, November 6	October
Monday, December 11	November

* Tuesday release due to holiday

The Conference Board Employment Trends Index[™] and turning points, November 1973 to Present



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