

News Release

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

Employment slowdown may be on the horizon

NEW YORK, April 8, 2019...The Conference Board Employment Trends Index™ (ETI) declined in March, following an increase in February. The index now stands at 110.98, down from 111.62 (an upward revision) in February. Despite the decrease this month, there has been a 3.1 percent gain in the ETI over the past 12 months.

“After growing rapidly through most of 2017 and 2018, the Employment Trends Index has been fluctuating around a flat trend in recent months, suggesting that employment growth will continue, but at a slower rate through the summer,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “Particularly concerning was the decline in the number of workers employed by the Temporary-Help Industry, an important leading indicator and component of the ETI, which declined by one percent in the past three months. The main trends in the US labor market – including growing employment and labor force participation, tightening labor markets and accelerating wages – are likely to continue in 2019, but more modestly.”

March’s decrease was fueled by negative contributions from three of the eight components. From the largest negative contributor to the smallest, these were: Percentage of Respondents Who Say They Find “Jobs Hard to Get,” 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

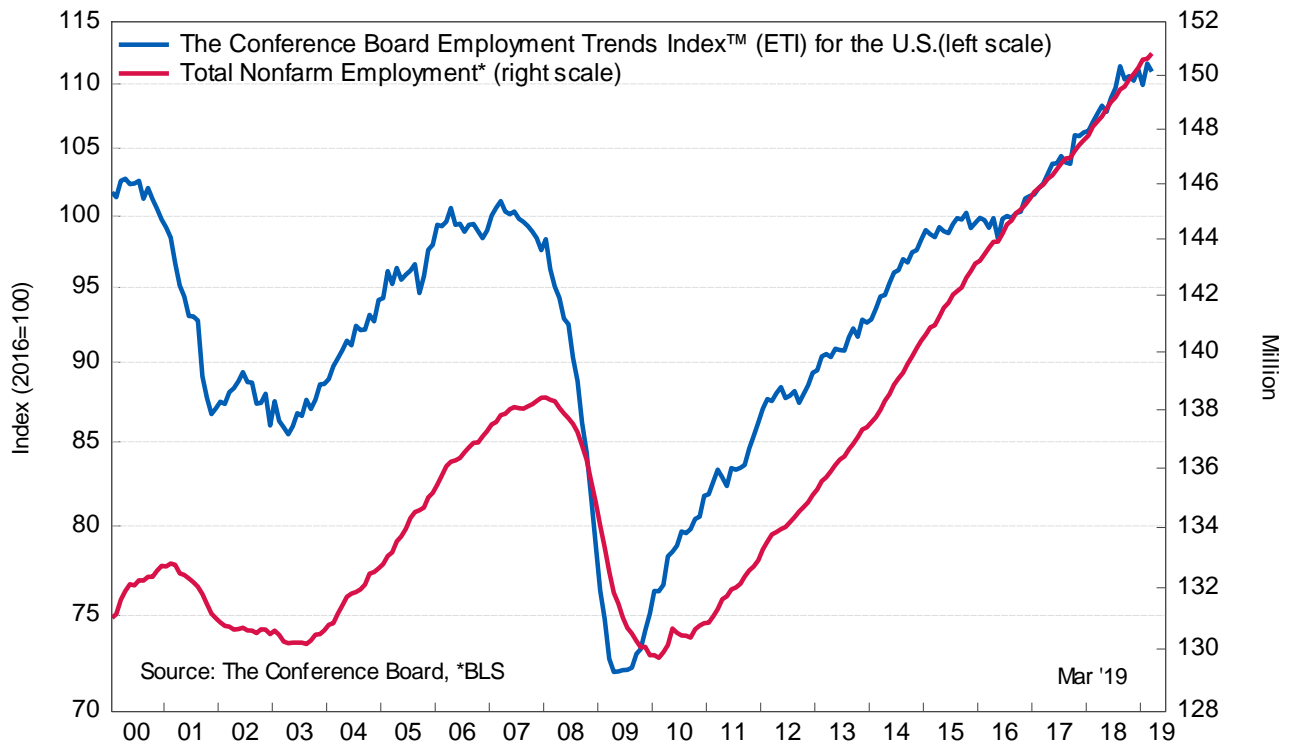
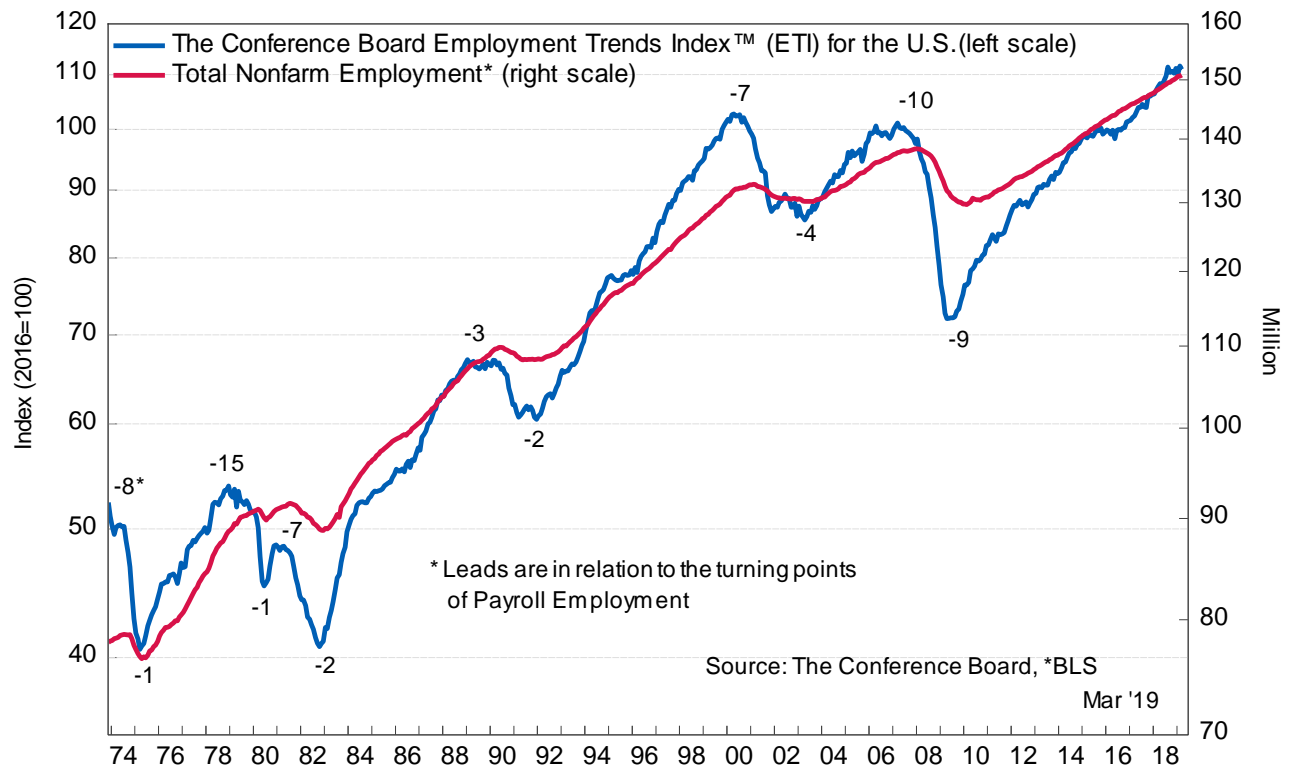
The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

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Employment Trends Index (ETI)TM 2019 Publication Schedule

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



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The Conference Board's Employment Trends Index (ETI)™ March 2019 Results

	2018										2019		
	Mar. (r)	Apr. (r)	May (r)	Jun. (r)	Jul. (r)	Aug. (r)	Sep. (r)	Oct. (r)	Nov. (r)	Dec. (r)	Jan. (r)	Feb. (r)	Mar.
Employment Trends Index (ETI)™, 2016=100	107.65	108.29	107.81	108.88	109.69	111.40	110.37	110.62	110.24	111.16	109.91	111.62	110.98
Monthly Percent Change	0.58%	0.59%	-0.44%	0.99%	0.74%	1.57%	-0.93%	0.23%	-0.34%	0.83%	-1.12%	1.56%	-0.58%
The Eight Components													
Consumer Confidence "Jobs Hard to Get"- Percentage (The Conference Board)	15.7	15.5	15.6	15.1	14.8	12.1	14.1	13.4	12.6	12.2	12.6	11.7	13.7
Initial Claims for Unemployment Insurance(Thou.Weekly Avg.) (DOL)	222.9	219.2	222.3	222.4	215.3	213.3	212.7	216.2	227.6	221.9	225.4	221.5	213.5
* Percentage of Firms with Jobs Not Able to Fill Right Now (© NFIB Research Foundation)	35	35	33	36	37	38	38	38	34	39	35	37	39
Number of Temporary Employees(Thou.) (BLS)	2986.3	2999.1	3000.5	2999	3004.1	3017	3030.7	3045.0	3046.3	3059.8	3033.5	3036.6	3031.2
Ratio of Involuntarily Part-time to All Part-time Workers (BLS)	0.1882	0.1887	0.1888	0.1817	0.1757	0.1669	0.1787	0.1775	0.1861	0.1799	0.1972	0.1693	0.1744
** Job Openings(Thou.) (BLS)	6894	7106	7126	7393	7442	7342	7392	7593	7626	7479	7581	7638	7645
* Industrial Production Total Index (Federal Reserve Board)	107.2519	108.2223	107.3639	108.1707	108.6520	109.5246	109.6749	109.7999	110.5784	110.4950	110.4307	110.4750	110.6752
** Real Manufacturing and Trade Sales(mil. Chain 2009\$) (BEA)	1478892	1480268	1485222	1487431	1490300	1497950	1502642	1495515	1499246	1502107	1512745	1514831	1515619

Data are seasonally adjusted.

* Statistical Imputation for the most recent month

** Statistical Imputation for the most two recent months

r - revised ETI values

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