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

Strong job growth expected over the coming months

NEW YORK, April 5, 2021...The Conference Board Employment Trends Index™ (ETI) significantly increased in March, after a small decrease in February. The index now stands at 102.44, up from 100.01 (a downward revision) in February. The index is currently up 7.7 percent from a year ago.

“The Employment Trends Index significantly increased in March and signals that job growth will be very strong over the coming months,” said Gad Levanon, Head of The Conference Board Labor Markets Institute. “Despite the recent increase in infection rates, the vaccination campaign is progressing at a rate that should significantly reduce the spread of the virus in the next couple of months. Labor intensive in-person services will continue to reopen, and consumers flush with cash due to a year of elevated savings and strong government stimulus will be willing and able to spend. All this will lead to historically fast employment growth in the coming quarters. We expect the unemployment rate to reach about four percent a year from now, and further decline for the rest of 2022. Tight labor markets and labor shortages will resurface in the coming year, leading to faster wage growth.”

March’s increase was driven by positive contributions from seven of eight components. From the largest positive contributor to the smallest, the components were: Percentage of Respondents Who Say They Find “Jobs Hard to Get”; Initial Claims for Unemployment Insurance; Ratio of Involuntarily Part-time to All Part-time Workers; Real Manufacturing and Trade Sales; Industrial Production; Percentage of Firms With Positions Not Able to Fill Right Now; and Job Openings.

The Employment Trends Index is a leading composite index for employment. Turning points in the index indicate that a turning point in the number of jobs is about to occur in the coming months. 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 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

Media Contact
Jonathan.Liu@tcb.org

About The Conference Board
The Conference Board is the member-driven think tank that delivers trusted insights for what’s ahead. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. www.conference-board.org.

Employment Trends Index (ETI)™ 2021 Publication Schedule

<table>
<thead>
<tr>
<th>Index Release Date (10 AM ET)</th>
<th>Data for the Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday, May 10</td>
<td>April</td>
</tr>
<tr>
<td>Monday, June 7</td>
<td>May</td>
</tr>
<tr>
<td>Tuesday, July 6*</td>
<td>June</td>
</tr>
<tr>
<td>Monday, August 9</td>
<td>July</td>
</tr>
<tr>
<td>Tuesday, September 7*</td>
<td>August</td>
</tr>
<tr>
<td>Monday, October 11</td>
<td>September</td>
</tr>
<tr>
<td>Monday, November 8</td>
<td>October</td>
</tr>
<tr>
<td>Monday, December 6</td>
<td>November</td>
</tr>
</tbody>
</table>

* Tuesday release due to holiday
The Conference Board Employment Trends Index™ and turning points, November 1973 to Present

![Graph showing employment trends and turning points]

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

Source: The Conference Board, *BLS

© The Conference Board 2021. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE
All material on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) on Our Sites (“Site Material”), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS
"THE CONFERENCE BOARD," the TORCH LOGO, “THE CONFERENCE BOARD EMPLOYMENT TRENDS INDEX,” and any other logos, indicia and trademarks featured on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries (“Our Trademarks”). You may not use Our Trademarks in connection with any product or service that does not belong to us nor in any manner that is likely to cause confusion among users about whether we are the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us. Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.