

News Release

Further information:

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The Conference Board Employment Trends Index™ (ETI) Decreased in November *Index Signals Slower Job Growth to Start 2024*

NOTE: 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 2022. 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>

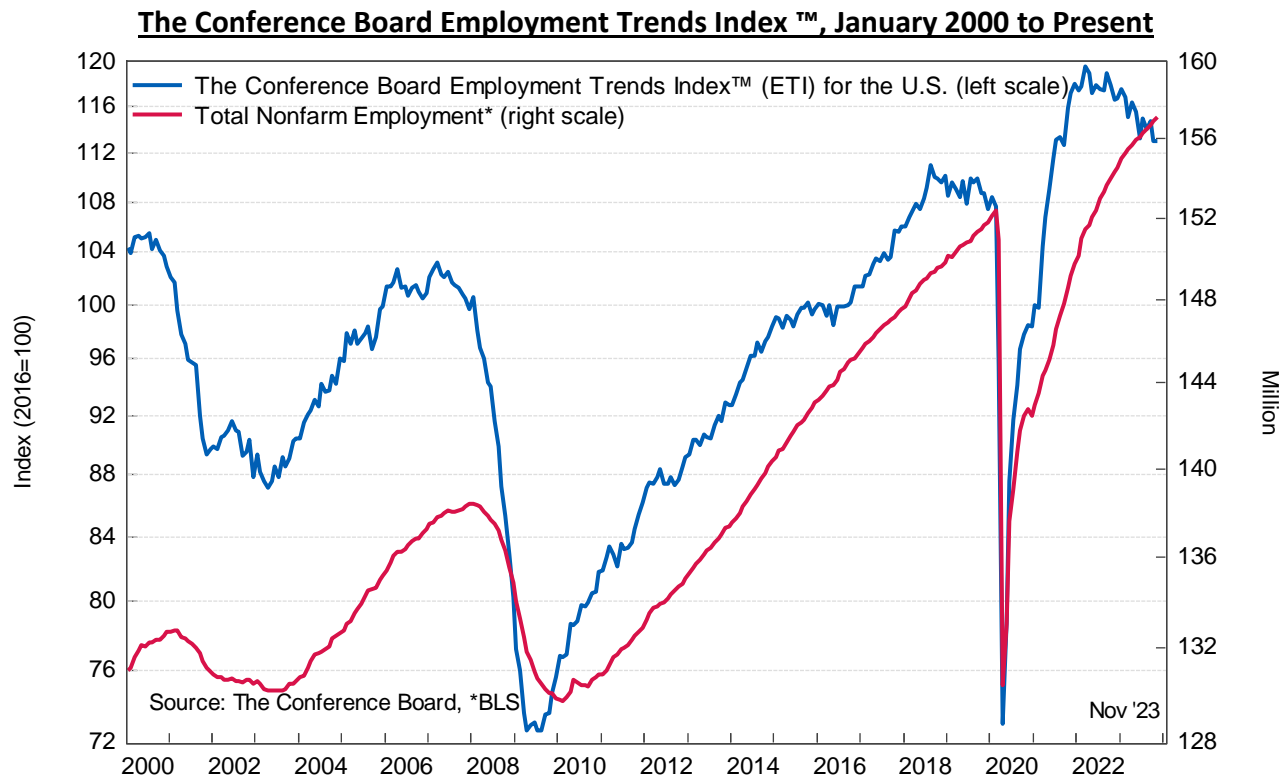
NEW YORK, December 11, 2023...The Conference Board Employment Trends Index™ (ETI) decreased in November to 113.05, from a downwardly revised 113.09 in October. The Employment Trends Index is a leading composite index for employment. When the Index increases, employment is likely to grow as well, and 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 continued to trend downward after peaking in March 2022," said **Selcuk Eren, Senior Economist at The Conference Board**. "While the index is still elevated compared to its pre-pandemic level—and job gains are expected to continue in December and early 2024—the labor market shows clear signs of cooling with fewer opportunities available for jobseekers. With the labor market supply and demand coming into balance and consumer price inflation slowing, we believe the Federal Reserve will no longer increase interest rates."

Eren added: "Over the last six months, payroll employment growth [was almost entirely driven by](#) healthcare and social assistance, leisure and hospitality, and government. Employment growth in these industries is [less likely](#) to be impacted by a recession, given acute labor shortages. Job growth in other industries has been flat or negative. Elsewhere, we see clear signs of cooling with several component indicators of the ETI pointing to loosening labor demand. The number of employees working in **temporary help services**—an important early indicator for hiring in other industries—resumed its decline in November from its peak in March 2022. **Initial claims for unemployment insurance** increased for a second consecutive month in November, though they remain low historically. From The Conference Board [Consumer Confidence Survey®](#), the share of respondents that **reported jobs were hard to get** reached its highest level since March 2021, while a smaller share of small firms reported difficulties hiring. Looking ahead, we project that job growth will continue slowing and [forecast](#) job losses will start in the second quarter of 2024, with the unemployment rate rising to 4.3 percent by the second half of 2024."

November's decrease in the Employment Trends Index was driven by negative contributions from four of its eight components: Percentage of Respondents Who Say They Find "Jobs Hard to Get," Percentage of Firms with Positions Not Able to Fill Right Now, Initial Claims for Unemployment Insurance, and Number of Employees Hired by the Temporary-Help Industry.

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

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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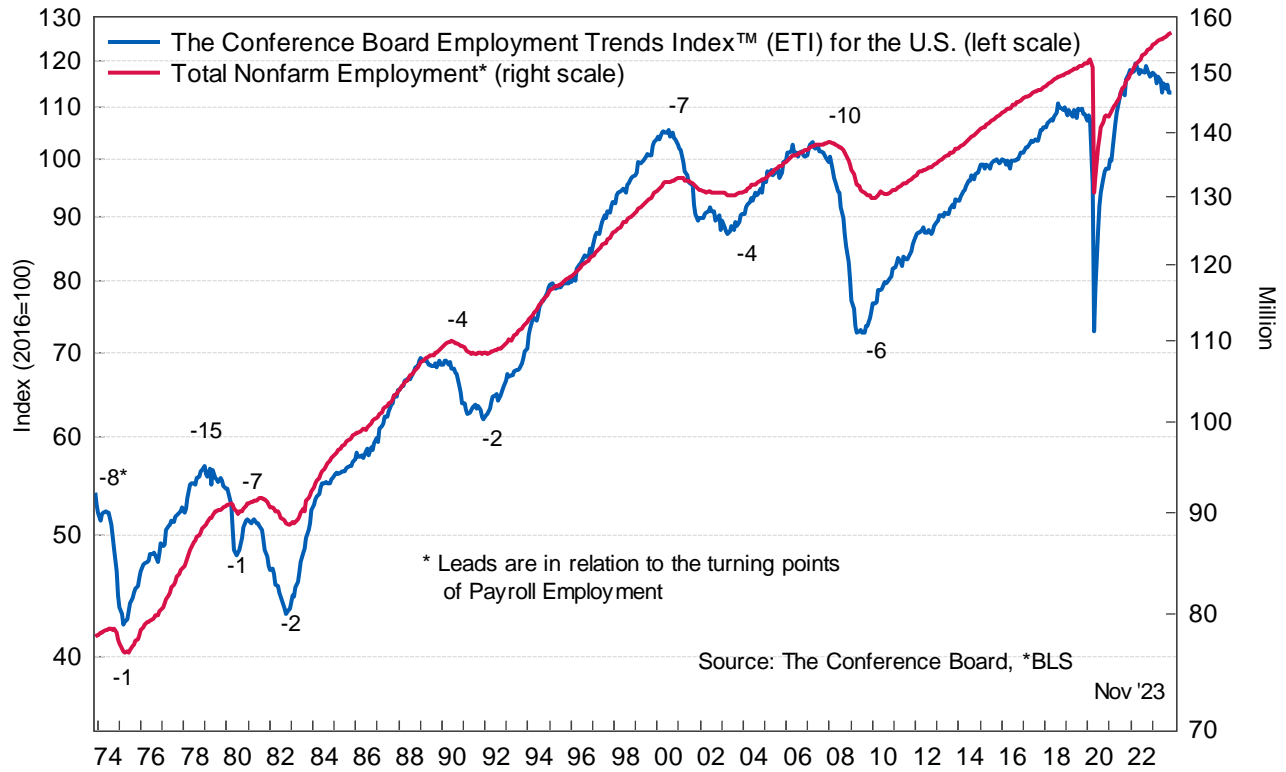
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Employment Trends Index (ETI)[™] 2024 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, January 8, 2024	December 2023
Monday, February 5	January 2024
Monday, March 11	February
Monday, April 8	March
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

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



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