

News Release

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

Employment Slowdown is Likely to be Modest

NEW YORK, June 10, 2019...The Conference Board Employment Trends Index™ (ETI) increased in May, following a decline in April. The index now stands at 111.63, up from 110.21 (a downward revision) in April. The increase marks a 3.5 percent gain in the ETI over the past 12 months.

“The Employment Trends Index increased in May, more than reversing the declines in March and April,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “While we expect some slowdown in job growth, the Employment Trends Index suggests that this slowdown is likely to be modest enough to still tighten the labor market in the coming months. There is growing evidence that recruitment difficulties and time to fill open positions are now historically high, holding back the pace of hiring and job growth. As employers continue to operate in a tightening labor market, we are seeing more signs of [stronger automation efforts](#) to reduce demand for workers.”

May’s increase was fueled by positive contributions from seven of the eight components. From the largest positive contributor to the smallest, these were: Percentage of Respondents Who Say They Find “Jobs Hard to Get,” the Ratio of Involuntarily Part-time to All Part-time Workers, Real Manufacturing and Trade Sales, Industrial Production, Job Openings, the Number of Employees Hired by the Temporary-Help Industry, and Percentage of Firms With Positions Not Able to Fill Right Now.

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

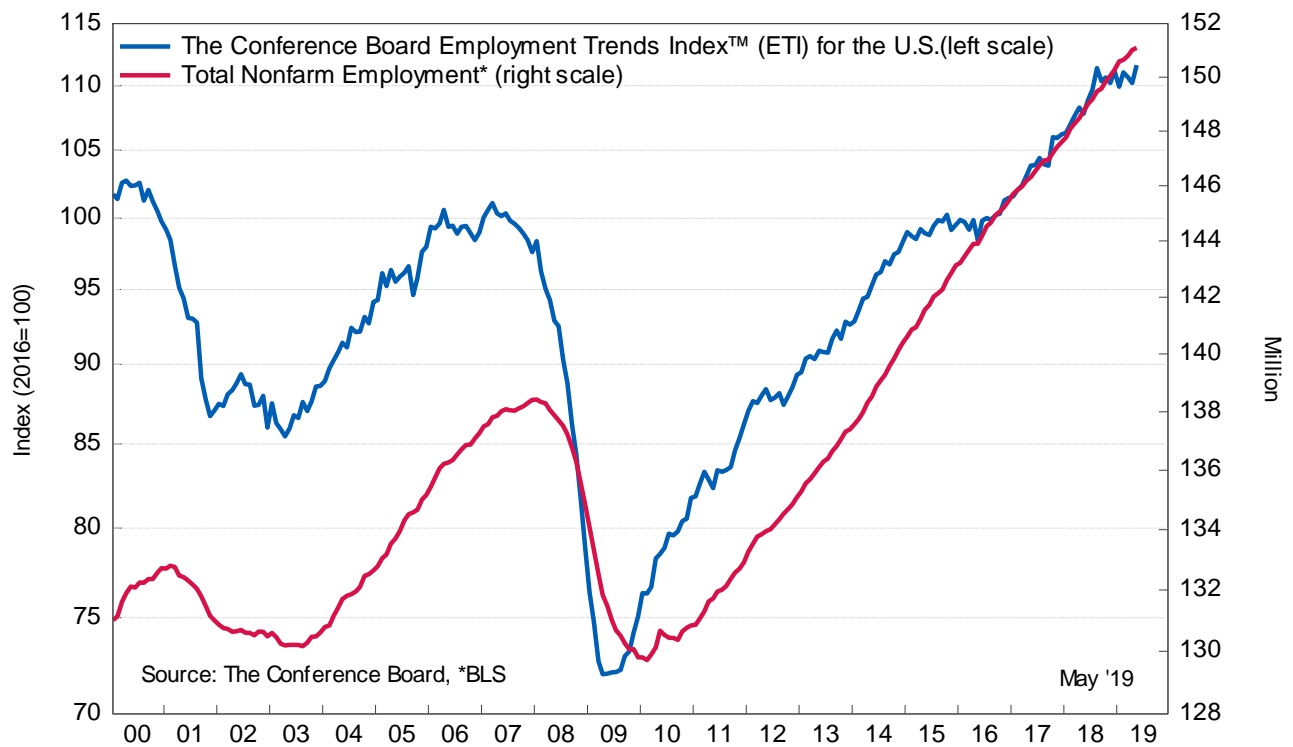
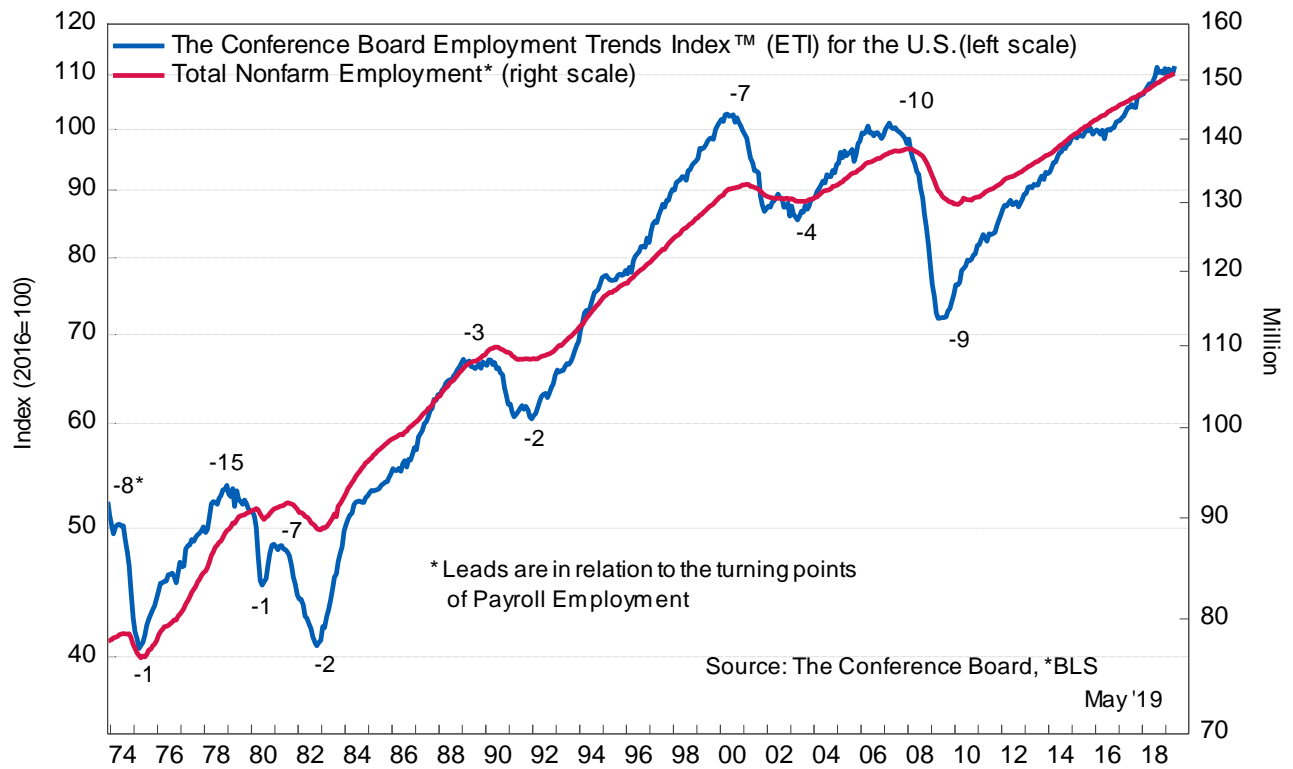
The Conference Board publishes the Employment Trends Index monthly, at 10 a.m. ET on the Monday that follows each Friday release of the Bureau of Labor Statistics Employment Situation report. The technical notes to this series are available on The Conference Board website: <http://www.conference-board.org/data/eti.cfm>.

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Employment Trends Index (ETI)TM 2019 Publication Schedule

Index Release Date (10 AM ET)	Data for the Month
Monday, 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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