

# News Release

THE FEDERAL RESERVE BANK of KANSAS CITY  
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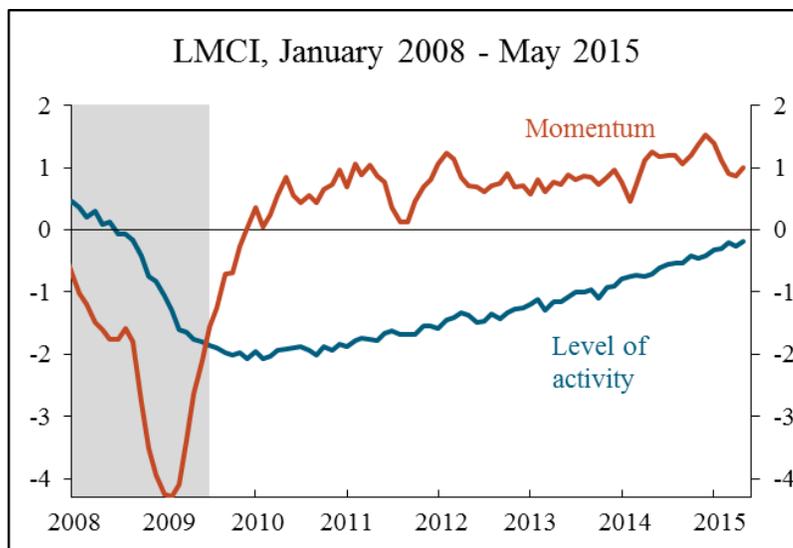
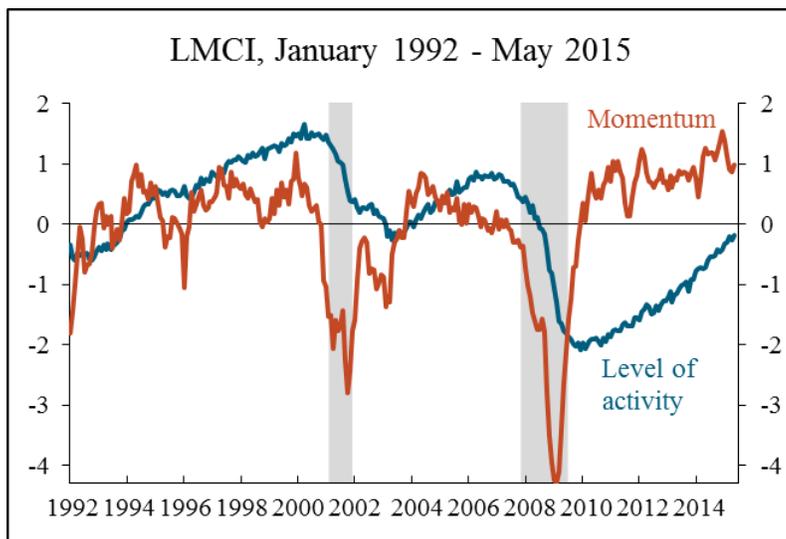
FOR IMMEDIATE RELEASE  
June 10, 2015

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## The KC Fed LMCI level of activity improved and momentum remained high.

The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest labor market conditions continue to improve. The level of activity indicator increased from -0.258 in April to -0.184 in May. The momentum indicator increased from 0.86 in April to 0.99 in May.

The table on the following page shows the five labor market variables that made the largest contributions to the improvement in the activity indicator over the last six months and the five variables that made the largest contributions to the momentum indicator in May 2015. The activity indicator increased 0.28 over the last six months. The largest contribution came from an increase in average hourly earnings. Nineteen variables made a positive contribution, three variables made a negative contribution, and two variables made no contribution. The momentum indicator was 0.99 in May, where the largest contributor to momentum was initial claims. Nineteen variables made a positive contribution, and five variables made a negative contribution.



## Largest Contributions to the LMCI

Contributions to the change in the <i>level of activity</i> indicator over the last six months	Contributions to the <i>momentum</i> indicator in May 2015
Average hourly earnings	Initial claims
Percent of firms with positions not able to fill right now (NFIB)	Expected job availability (U of Michigan)
Unemployment forecast (Blue Chip)	Labor force participation rate
Unemployed for 27 or more weeks	Announced job cuts (Challenger-Gray-Christmas)
Job availability index (Conference Board)	Manufacturing employment index (ISM)
<i>Note: Contributions are ordered from largest to smallest.</i>	

