



Labor Market Conditions Indicators

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May 18, 2020

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity declined sharply and momentum decelerated sharply in April. The level of activity indicator decreased by 2.18 in April from 0.16 to -2.02, while the momentum indicator decreased by 10.13 from 12.30 to 2.17. These are the largest one-month declines in the history of the series.

These readings likely do not fully describe the state of the labor market at the end of April, as many of the input data series reflect conditions early in the month. For example, data from the Bureau of Labor Statistics' Household Survey are from the reference period of April 12 through April 18. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for March. Therefore, labor market developments in the latter half of April will likely show up in the May 2020 LMCI readings.

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