



Labor Market Conditions Indicators

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April 07, 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 March. The level of activity indicator decreased by 0.87 in March from 1.02 to 0.15, while the momentum indicator decreased by 3.18 from 0.78 to 2.40. These are the largest one-month declines in the history of the series. The previous largest declines occurred in October 2008, when the level of activity dropped by 0.37 and momentum dropped by 1.10.

Although these were unprecedented declines, the input data likely understate the deterioration in the labor market during March. Many of the input data series were calculated based on conditions early in the month. For example, data from the Bureau of Labor Statistics' Household Survey used a reference period of March 8 through March 14. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for February. Therefore, some of the March deterioration in labor market conditions will likely show up in the April 2020 LMCI readings.

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