



Labor Market Conditions Indicators

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest both the level of activity and momentum rebounded in May from their historic lows. The level of activity indicator increased by 0.43 in May from 1.92 to 1.49, while the momentum indicator increased by 3.04 from 11.62 to 8.58. These are the largest one-month increases in the history of the series. The previous largest increase in the level of activity indicator occurred in December 2015, when the level of activity increased by 0.21. The previous largest increase in momentum occurred in February 2002, when momentum increased by 0.65.

These readings likely do not fully describe the state of the labor market at the end of May, 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 May 10 through May 16. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for April. Therefore, labor market developments in the latter half of May will likely show up in the June 2020 LMCI readings.

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