



Labor Market Conditions Indicators

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August 10, 2020

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity declined in July even as momentum continued to rebound. The level of activity indicator decreased by 0.62 in July from 10.56 to 9.94, while the momentum indicator increased by 7.30 from -5.07 to 2.23. This is the largest one-month increase in the momentum indicator in the history of the series. The previous largest increase in the momentum indicator occurred in June 2020, when momentum increased by 3.36.

These readings likely do not fully describe the state of the labor market at the end of July, 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 July 12 through July 18. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for June. Therefore, labor market developments in the latter half of July will likely show up in the August 2020 LMCI readings.

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