

# News Release

THE FEDERAL RESERVE BANK of KANSAS CITY  
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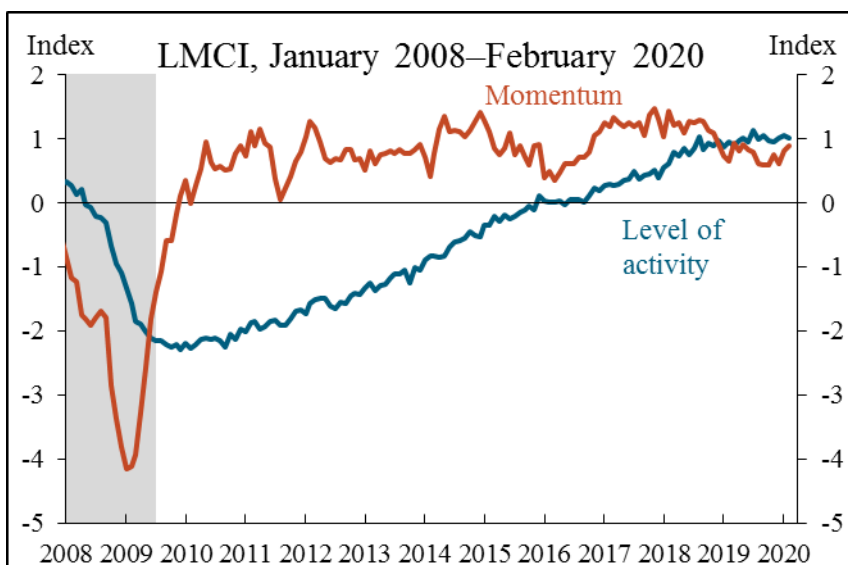
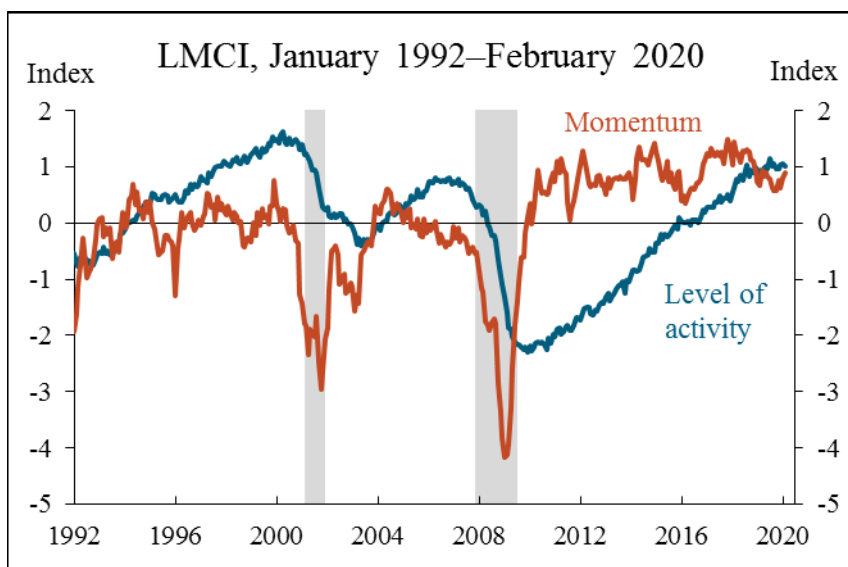
FOR IMMEDIATE RELEASE  
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## In February, before the coronavirus pandemic widened, the KC Fed LMCI suggested the level of activity had declined modestly and momentum had accelerated moderately.

In February, before the coronavirus pandemic widened, the Kansas City Fed Labor Market Conditions Indicators (LMCI) suggested the level of activity had declined modestly and momentum had accelerated moderately. The level of activity indicator decreased in February from 1.06 to 1.02, while the momentum indicator increased from 0.80 to 0.90.

The table on the following page shows the five labor market variables that made the largest contributions to the increase in the activity indicator over the last six months and the five variables that made the largest positive contributions to the momentum indicator in February 2020. The activity indicator increased 0.01 over the last six months. The largest contributor to the increase in the level of activity was the percent of firms with positions not able to fill right now (NFIB). Sixteen variables made a positive contribution, one variable made no contribution, and seven variables made a negative contribution. The momentum indicator was 0.90 in February, where the largest contributor to momentum was initial claims. Sixteen variables made a positive contribution, and eight variables made a negative contribution.



## Largest Contributions to the LMCI

<b>Contributions to the increase in the <i>level of activity</i> indicator over the last six months</b>	<b>Positive contributions to the <i>momentum</i> indicator in February 2020</b>
Percent of firms with positions not able to fill right now (NFIB)	Initial claims
Job flows from U to E	Aggregate weekly hours
Job leavers	Labor force participation rate
Unemployed 27 or more weeks	Expected job availability (U of Michigan)
Job losers	Expected job availability (Conference Board)

*Note: Contributions are ordered from largest to smallest.*

