



## Labor Market Conditions Indicators

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May 07, 2024

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity declined modestly, and momentum accelerated moderately in April. The level of activity decreased by 0.07, from 0.61 to 0.54. While the level of activity remains above its historical average, it has been on a gradual decline since summer 2023 and is now at levels last seen in mid-2021, when the post-pandemic labor market recovery was taking hold. Meanwhile, the momentum indicator accelerated moderately from 0.03 to 0.18, though it remains near its historical average (as it has for the last year and a half).

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 7 through April 13. 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 2024 LMCI readings.

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