The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity increased, and momentum decelerated moderately in November. The level of activity increased by 0.12, from 0.79 to 0.91, offsetting the decline seen last month and bringing the level of activity back to its September level. The momentum indicator decelerated by 0.14, from 0.06 to -0.08, returning momentum to negative territory after two months of being in positive territory. Despite these fluctuations, momentum has been very close to its historical average throughout the year.

These readings likely do not fully describe the state of the labor market at the end of November, 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 November 12 through November 18. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for October. Therefore, labor market developments in the latter half of November will likely show up in the December 2023 LMCI readings.

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