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February 06, 2024

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity declined slightly, and momentum was little changed in January. The level of activity decreased by 0.05, from 0.79 to 0.74, but remained above its historical average. The momentum indicator was little changed at -0.1. Momentum has been very close to its historical average for the last year.

These readings likely do not fully describe the state of the labor market at the end of January, 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 January 7 through January 13. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for December. Therefore, labor market developments in the latter half of January will likely show up in the February 2024 LMCI readings.