



Labor Market Conditions Indicators

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity decreased but remains historically elevated, and momentum was little changed in August. The level of activity decreased by 0.23, from 1.08 to 0.85, in August. Although the momentum indicator remained in negative territory for the tenth consecutive month, it remained close to its historical average at -0.05.

These readings likely do not fully describe the state of the labor market at the end of August, 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 August 13 through August 19. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for July. Therefore, labor market developments in the latter half of July will likely show up in the September 2023 LMCI readings.

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