The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity increased sharply and momentum was little changed in July. The level of activity increased by 0.26, from 0.91 to 1.17 in July. Although the momentum indicator remained in negative territory for the ninth consecutive month, it remained close to its historical average at -0.01.

These readings likely do not fully describe the state of the labor market at the end of July, 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 July 9 through July 15. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for June. Therefore, labor market developments in the latter half of July will likely show up in the August 2023 LMCI readings.

Latest data

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