



## Labor Market Conditions Indicators

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity increased in September while momentum decelerated. The level of activity indicator increased by 0.25 in September from  $\bar{0}.82$  to  $\bar{0}.57$ , suggesting current activity has improved but remains below historical norms. Meanwhile, the momentum indicator decreased by 1.06 from 1.97 to 0.92, suggesting labor market momentum has weakened slightly from the historical highs of the previous two months but remains strong.

These readings likely do not fully describe the state of the labor market at the end of September, 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 September 6 through September 12. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for August. Therefore, labor market developments in the latter half of September will likely show up in the October 2020 LMCI readings.

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