FOR IMMEDIATE RELEASE
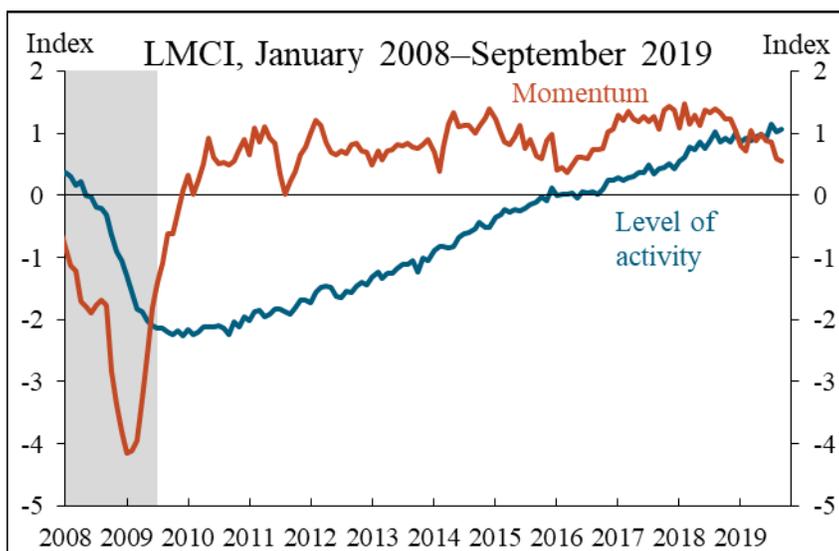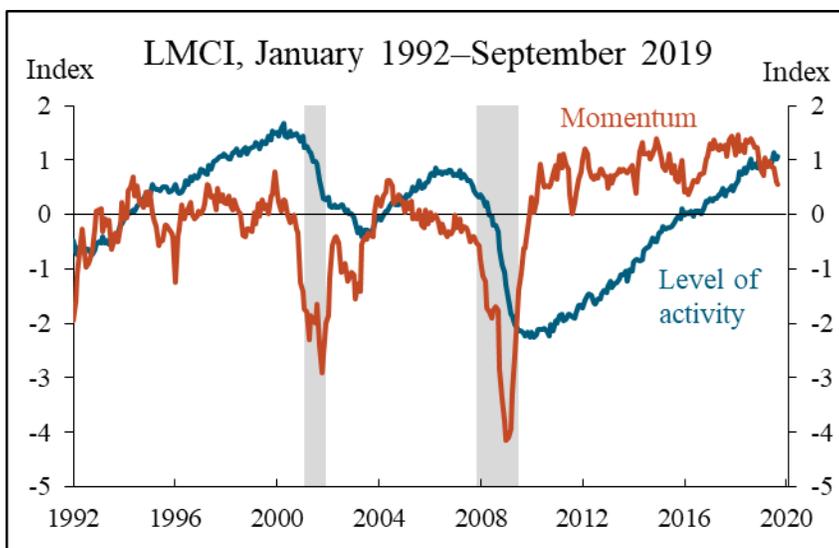**October 10, 2019**

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The KC Fed LMCI suggest the level of activity increased modestly and momentum was little changed in September.

The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity increased modestly and momentum was little changed in September. The level of activity increased modestly in September from 1.02 to 1.06, while the momentum indicator was little changed at 0.55.

The table on the following page shows the five labor market variables that made the largest contributions to the increase in the activity indicator over the last six months and the five variables that made the largest positive contributions to the momentum indicator in September 2019. The activity indicator increased 0.18 over the last six months. The largest contributor to the increase in the level of activity was job leavers. Fourteen variables made a positive contribution, and 10 variables made a negative contribution. The momentum indicator was 0.55 in September, where the largest contributor to momentum was initial claims. Twelve variables made a positive contribution, and 12 variables made a negative contribution.

LMCI, January 1992–September 2019

LMCI, January 2008–September 2019

Largest Contributions to the LMCI

Contributions to the increase in the *level of activity* indicator over the last six months	Positive contributions to the *momentum* indicator in September 2019
Job leavers	Initial claims
Average hourly earnings	Labor force participation rate
Manufacturing employment index (ISM)	Announced job cuts (Challenger-Gray-Christmas)
Expected job availability index (University of Michigan)	Percent of firms with positions not able to fill right now (NFIB)
Employment-population ratio	Expected job availability (Conference Board)
Note: Contributions are ordered from largest to smallest.	