



Labor Market Conditions Indicators

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity declined in November while momentum decelerated. The level of activity indicator decreased by 0.19 (rounded) in November from $\bar{\bar{0.41}}$ to $\bar{\bar{0.59}}$. Meanwhile, the momentum indicator decreased by 0.24 from 1.06 to 0.82, suggesting labor market momentum has weakened slightly.

These readings likely do not fully describe the state of the labor market at the end of November, as many of the input data series reflect conditions early in the month and, in particular, before the recent spike in COVID-19 cases and related containment measures were put in place. For example, data from the Bureau of Labor Statistics' Household Survey are from the reference period of November 8 through November 14. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for October. Therefore, labor market developments in the latter half of November, including the labor market response to recent COVID-19 developments, will likely show up in the December 2020 LMCI readings.

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