



Labor Market Conditions Indicators

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January 12, 2021

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity declined modestly in December while momentum continued to decelerate. The level of activity indicator decreased by 0.08 in December from $\bar{0}.44$ to $\bar{0}.52$. Meanwhile, the momentum indicator decreased by 0.32 from 0.79 to 0.47, suggesting labor market momentum has continued to decelerate though it remains positive.

These readings likely do not fully describe the state of the labor market at the end of December, as many of the input data series reflect conditions early in the month. In particular, the series do not include the effects of the continued rise in COVID-19 cases and related containment measures. For example, data from the Bureau of Labor Statistics' Household Survey are from the reference period of December 6 through December 12. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for November. Therefore, labor market developments in the latter half of December, including the labor market response to recent COVID-19 developments, will likely show up in the January 2021 LMCI readings.

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