



Labor Market Conditions Indicators

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February 10, 2021

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity was little changed in January while momentum decelerated moderately. The level of activity indicator was little changed in January at 0.44. Meanwhile, the momentum indicator decreased by 0.17 from 0.38 to 0.21, 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 January, as many of the input data series reflect conditions early in the month. In particular, the series do not include the effects of the decrease in new COVID-19 cases or the effects of vaccination. For example, data from the Bureau of Labor Statistics' Household Survey are from the reference period of January 10 through January 16. Additionally, the most recent data from the Job Openings and Labor Turnover Survey (JOLTS) are for December 2020. Therefore, labor market developments in the latter half of January, including the labor market response to recent COVID-19 developments, will likely show up in the February 2021 LMCI readings.

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