



Labor Market Conditions Indicators

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January 20, 2020

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity was little changed and momentum decelerated moderately in December. The level of activity indicator was little changed in December at 0.98, while the momentum indicator decelerated moderately from 0.74 to 0.56.

The table in the current release 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 December 2019. The activity indicator increased 0.05 over the last six months. The largest contributor to the increase in the level of activity was the manufacturing employment index (ISM). Thirteen variables made a positive contribution, one variable made no contribution, and 10 variables made a negative contribution. The momentum indicator was 0.56 in December, where the largest contributor to momentum was initial claims. Fifteen variables made a positive contribution, and nine variables made a negative contribution.

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