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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity was little changed and momentum remained high in June. The level of activity indicator was little changed in June at 0.96, while the momentum indicator was little changed at 0.92.

The table in the current release shows the five labor market variables that made the largest contributions to the decrease in the activity indicator over the last six months and the five variables that made the largest positive contributions to the momentum indicator in June 2019. The activity indicator decreased 0.05 over the last six months. The largest contributor to the decrease in the level of activity was average hourly earnings. Eleven variables made a negative contribution, one variable made no contribution, and 12 variables made a positive contribution. The momentum indicator was 0.92 in June, 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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