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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity increased modestly and momentum remained high in July. The level of activity indicator increased modestly in July from 0.93 to 1.02, while the momentum indicator was little changed at 0.95.

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 July 2019. The activity indicator increased 0.16 over the last six months. The largest contributor to the increase in the level of activity was job leavers. Thirteen variables made a positive contribution, two variables made no contribution, and nine variables made a negative contribution. The momentum indicator was 0.95 in July, 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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