



LMCI suggest the level of activity declined and momentum accelerated in November

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The Kansas City Fed Labor Market Conditions Indicators (LMCI) suggest the level of activity declined modestly and momentum accelerated moderately in November. The level of activity indicator decreased in November from 1.02 to 0.99, while the momentum indicator accelerated moderately from 0.52 to 0.71.

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 November 2019. The activity indicator increased 0.02 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, two variables made no contribution, and nine variables made a negative contribution. The momentum indicator was 0.71 in November, where the largest contributor to momentum was initial claims. Fourteen variables made a positive contribution, and 10 variables made a negative contribution.

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