WASHINGTON -- A weak labor market, increased productivity and a global economic slowdown helped push inflation to its lowest level in six years in 1992, and those factors are likely to keep prices in check this year as well.

The Labor Department said consumer prices rose only 2.9% in the year ended in December. Excluding the volatile food and energy sectors, which analysts say gives a more accurate measure of inflation, consumer prices rose 3.3%, the slowest pace since 1972.

"Inflation is just very well under control. There are no signs of it increasing much in 1993 either," said Bruce Steinberg, senior economist for Merrill Lynch in New York.

A variety of factors kept inflation low last year. For one, labor costs, which account for roughly two-thirds of price increases, slowed greatly.

In December, for example, average weekly earnings dropped 1% to $369.84. For the year ended in December, weekly earnings fell 1.3%. While that's good news for employers, the average American is frustrated. Prices for consumer goods may be increasing only slowly, but the consumers have less money to spend.

Wages have slowed mainly because of the weak job market. Lots of Americans are still unemployed and many are willing to accept lower pay. Also, some employers have begun pushing onto workers more of the responsibility of health care, which is still rising at a fast clip. Businesses have also done a good job of increasing productivity by investing heavily in labor-saving computers.

Another factor that has effectively put the lid on prices is the global economy. Although the U.S. economy is growing slowly, Europe and Japan are still on the rocks. "As a result there is very little pricing pressure on commodity prices," Mr. Steinberg said.

Even medical care moderated last year, rising 6.6% compared to 7.9% in 1991 and a 9.6% leap in 1990.

In December, consumer prices rose only 0.1%, after increasing 0.2% in November and 0.4% in October. Excluding food and energy the increase was the same. Apparel and transportation prices fell last month and housing costs rose by a scant 0.1%. Medical costs climbed a moderate 0.5%.

All figures have been adjusted for normal seasonal variations.

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