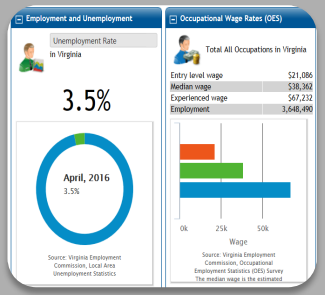
Labor Market Information 101



Labor Market Information (LMI)

LMI Tools and Dashboard

In-depth LMI Data

LMI Publications

LMI Social Media

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Timothy O. Kestner, Director
Economic Information & Analytics

Labor Market Information (LMI)

la·bor mar·ket

noun

Area of economic exchange: workers seek jobs and employers seek workers.

"a diverse workforce in a tight labor market“

Tight labor market: more jobs than workers.

Are we in one now?

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What is LMI?

- **LMI refers to a variety of information** associated with the **supply and demand** for workers. This includes information on the **labor force**, **employers**, **industries, occupations, wages**, and **skills**…just to name a few. **LMI is about all of us that work.**

- The goal of LMI is to help customers make data based **informed plans, choices, and decisions** for a variety of purposes, including business **investment decision making**, **career planning** and preparation, **education and training offerings**, **job search** opportunities, hiring, and public or private workforce investments.[1]

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[1] James F. Woods and Christopher J. O'Leary, "Conceptual Framework for an Optimal Labour Market Information System," W.E. Upjohn Institute for Employment Research, Technical Report No. 07-022, December 2006. Used with permission from the LMI Institute. Presenter altered.

What is LMI?

- **Labor force** = supply of workers and their characteristics
- **Employers** = business establishments that employ workers in different industries
- **Occupations** = types of jobs employers want
- **Wages** = what workers will accept and employers will pay
- **Skills** = education and training requirements for different occupations
- Labor Force + Employers + Occupations + Wages + Skills = **Labor Market Information**

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Who Uses LMI?

- **Labor Market Participants and Advisers**
  - ***Jobseekers and Students*** include customers who seek a job, **whether they are currently employed or not**, as well as the children and young adults who will eventually become part of the workforce.
  - **Businesses** include any individual or organization that employs labor to operate.
  - ***Education and Training Instructors*** include individuals (such as teachers or counselors) that directly interact with learners through structured educational or skill-building opportunities.
  - ***Counselors*** include individuals who work directly with jobseekers to guide them to appropriate employment opportunities.

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Who Uses LMI?

- **Policymakers and Planners**
  - ***Elected Officials*** include federal, state, and local leaders seeking to allocate public resources for the benefit of employers or workers or to monitor the performance of those investments.
  - ***Workforce Development*** includes VEC, state and local workforce investment agencies, which are collaborations of employers, policymakers, and community organizations, that seek to connect companies in need of talent with trained and qualified workers. Workforce development entities interact with both jobseekers and businesses.
  - ***Economic Development*** includes government agencies and nonprofit organizations of varying structures that seek to promote business development opportunities and the implementation of policies that support the development of state and local economies.

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Who Uses LMI?

- **Policymakers and Planners, continued**
  - ***Education*** includes policymaking agents, and program designers who influence the development of national, state, and local policies that drive education and training offerings and resource allocations. This group of education customers drives policy design and decision-making. **Teachers are also our customers!**
  - ***Social services*** includes agencies designing programs or allocating resources to help workers with social service needs or potential workers seeking to transition from public assistance.
  - ***Researchers*** include individuals (such as economists) engaged in research activities through governmental organizations, academic institutions, think tanks, or other entities.
  - ***Federal, State, and Local Governments*** include all government agencies.

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LMI Can Help answer…

- How many people do we have in the workforce?
- What industries are in my local area?
- What occupations do they employ? What wages do they offer?
- What jobs are employers seeking to fill?
- Who are the top employers in my county?
- What education and skills are required for the available jobs?
- What is the employment outlook for an occupation?
- What career should I choose?

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LMI Products and Services

- **Career products** – products that **help jobseekers find jobs**, determine skill or education requirements, find training opportunities; match jobseekers to jobs; or guide young people or adults to new or different career paths.
  - Career and teachers' guides
  - Job matching systems and sources
  - Occupational outlooks
  - In-demand occupational lists
  - Transferable skills and competency models
- **Economic products** – data, analyses, and studies about a **focused aspect of the economy**.
  - Community or area economic profiles
  - Economic, industry, or occupational profiles or projections
  - Economic impact analyses
- **Labor market products** – data, analyses, and studies of **labor market trends** or outcomes.
  - Labor force demographics
  - Wage data
  - Job vacancy surveys and commuting studies
  - Unemployment insurance claims reports
  - Wage and benefit studies

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Core LMI Programs

- Local Area Unemployment Statistics (LAUS)
- Current Employment Statistics (CES)
- Quarterly Census of Employment and Wages (QCEW)
- Occupational Employment Statistics (OES)

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Local Area Unemployment Statistics (LAUS)

Household Survey

- Estimates of the **unemployment rate** and a count of the **labor force**, **employed**, and **unemployed for an area**. Count of persons (not jobs). Based on where people live.
- Available for the **nation, state, county, and select regional divisions**. Produced monthly.
- The **unemployment rate is the best overall economic indicator** on how the state or a county is doing in the current economy. Useful comparisons of the rate are: between county and state, state and nation, and Virginia to neighboring states.
- The **unemployment rate is percentage of the labor force out of work. The number of unemployed, or those looking for work, divided by the labor force** (Employed + Unemployed). Keep an eye on **year-over-year changes** in the unemployment rate, unemployment and employment as an indication of trend.

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Current Employment Statistics (CES)

Business Survey

- One of two sources of industry data. **CES data comes from a monthly survey of employers in Virginia and across the nation**. Available monthly.
- Strength is **timeliness**, but lacks the granular industry detail of QCEW.
- Produces **monthly estimates of employment by type of business activity** (major industry sector and select subsectors) for the nation, state, and Metropolitan Statistical Areas (MSAs). Measures the growth of various industries.
- Also referred to as "non-farm employment" due to the fact that agricultural establishments are not counted.
- **Counts the number of JOBS (not workers).** Based on job location.
- Pay attention to the over-the-month and over-the-year changes. Is Virginia gaining or losing jobs? **What industries are gaining or losing jobs by area?** See how Virginia compares to the US for perspective.

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Quarterly Census of Employment And Wages (QCEW)

- One of two sources of industry data. **QCEW data is extracted from the quarterly employment tax reports.** Available quarterly.
- Strength is **granular industry detail**, but is not timely—lags six months. Labor intensive.
- **Produces quarterly estimates of employment by type of business** activity (major industry sector and select subsectors) for the nation, state, and multiple regional areas. Measure the growth of various industries.
- Formerly called the “ES-202” report.
- Counts the number of JOBS (not workers).

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Occupational Employment Statistics (OES)

Business Survey

- Produces employment and wage estimates for **over 700 occupations**. Estimates the number of people employed in certain occupations, their wages, and the industries they work in.
- Occupations are classified using **Standard Occupational Codes (SOC),** which group occupations by function, industry, and skills.
- **Produced annually for the state, MSAs, WIAs, and counties.**
- **Students, jobseekers, school counselors and workforce developers** use to assess the current employment levels in various job titles, in order to identify occupations in high demand in specific areas of interest.
- Businesses are interested in **wages** for pay setting purposes, while students and jobseekers are interested to plan current and future **careers.**
- **Used to identify large regional occupations and as well as smaller emerging occupations**. High employment-base occupations are important because they create job openings due to growth or replacement needs.

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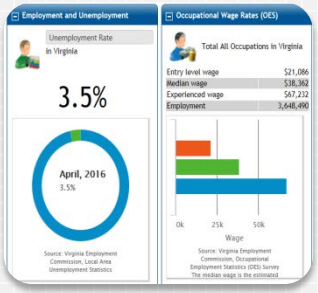

Where and How
to Find LMI Data

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www.VirginiaLMI.com

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- The Labor Market Information (LMI) website, is an online One Stop Center for employers, job seekers, students, counselors, case managers, training providers, analysts, economic & governmental researchers, grant writers and others seeking LMI data.

- This page provides links to current and historical labor market data.

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Quick Access:

Unemployment Rates

- Most current and historical unemployment rates: Virginia , Areas & United States
- Press Releases
- Local area rates
- Select: (Area Rates/Map)

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LMI Tools

- LMI Tools provides quick access to current data and trends in:
  - Unemployment
  - Labor Force
  - Industry
  - Demographics
  - Indicators

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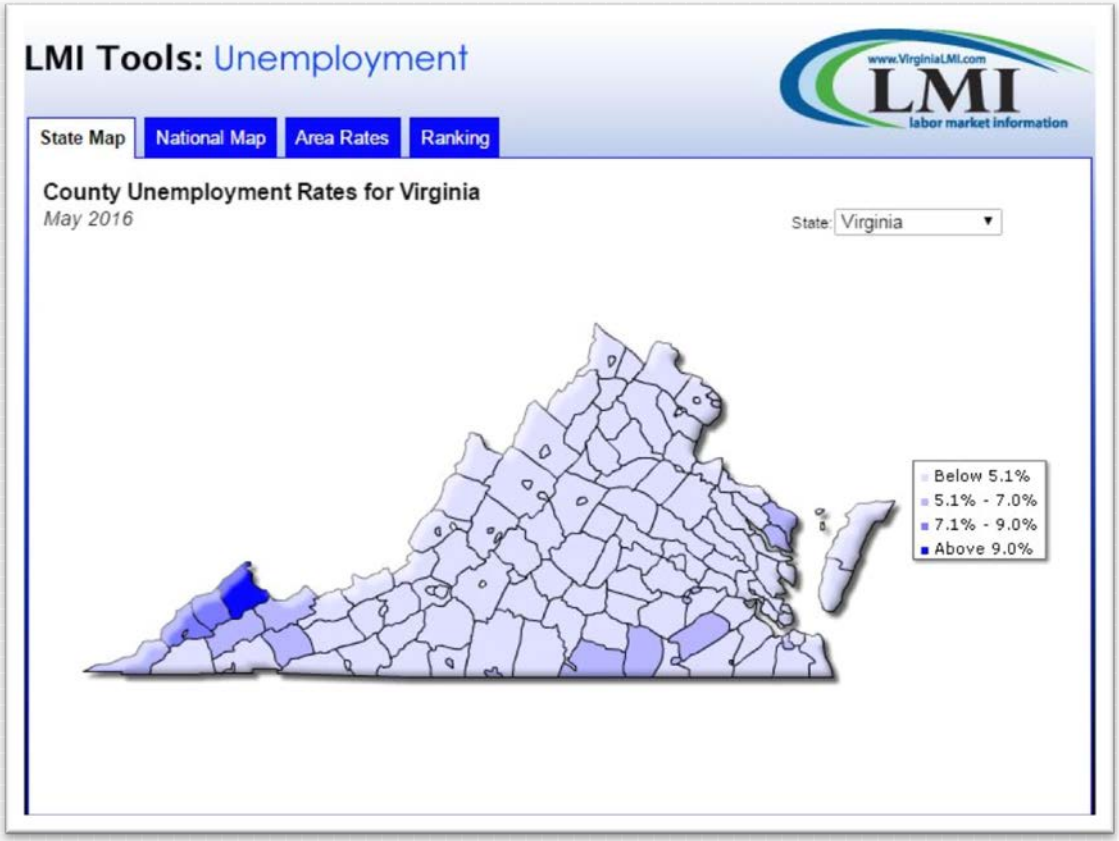
LMI Tools

- **LMI Tools: State Unemployment Map**



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LMI Tools

- **LMI Tools: Labor Force - Characteristics of the Unemployed for**
  - Select area desired
  - Select time period
  - Print or download into a spreadsheet

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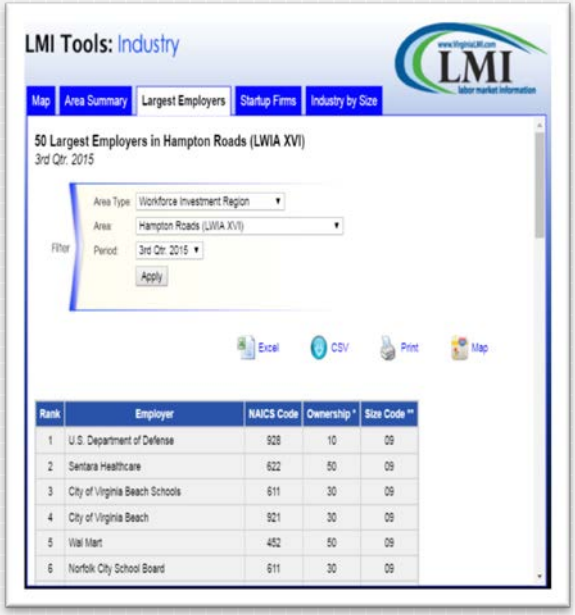
LMI Tools

- **LMI Tools: Industry – Top 50 Employers**
  - Select area desired
  - Select time period
  - Print or download into a spreadsheet



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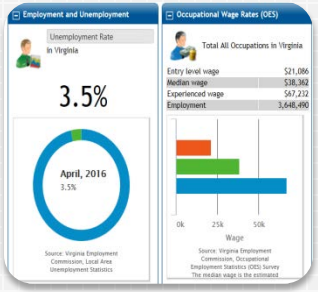

LMI Dashboard

Quick and Easy Access – My LMI Dashboard for "Real Time LMI"

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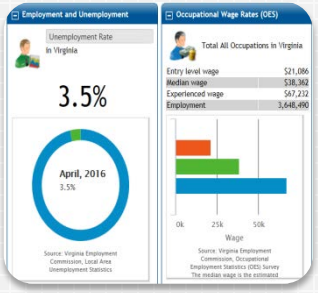

LMI Dashboard Profiles

- **Current Data Profiles** - **you can customize data** for a selected Area, Industry, Occupation, or Educational profile.
- Customize data for standard LMI and "Real Time" LMI.

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In-depth LMI Data

- **Labor Force Data:**
  - LAUS
  - State Unemployment Map
  - Initial Unemployment Insurance Claims
- **Industry Data:**
  - QCEW data
  - CES
  - Staffing Patterns
  - Short and long-term industry employment projections
- **Occupational Data:**
  - OES data
  - Short and long-term employment and occupational projections

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Labor Market Data

Research labor market, economic and demographic data and compare information over time and between regions.

- LMI Tools
- Labor Force Data
- Industry Data
- Occupation Data
- Demographic Data
- Local Employment Dynamics
- Download Center

Labor Market Analysis

In-depth LMI Data – QCEW

Industry Table

Third quarter of 2015 Quarterly Census of Employment and Wages, Multiple Industries data for Virginia, aggregate of all types ownership.

Click a column title to sort.

			Employment				Wages			
Industry	Industry Code	Establishments	July	August	September	Average	Total Wage	Average Weekly Wage	Preliminary	Action
Total, All Industries	00	255,055	3,758,130	3,745,809	3,759,833	3,754,591	$49,431,138,197	$1,013	No	Profile Trend
Accommodation and Food Services	72	16,666	343,282	343,939	339,795	342,339	$1,563,641,506	$351	No	Profile Trend
Administrative and Support and Waste Manageme	56	13,208	233,369	234,623	233,945	233,979	$2,245,212,427	$738	No	Profile Trend
Agriculture, Forestry, Fishing and Hunting	11	1,714	14,426	14,500	14,324	14,417	$112,000,143	$598	No	Profile Trend
Arts, Entertainment, and Recreation	71	3,172	85,605	83,067	73,550	80,741	$482,580,598	$460	No	Profile Trend
Construction	23	21,043	199,605	199,232	197,561	198,799	$2,537,508,604	$982	No	Profile Trend
Educational Services	61	3,728	318,433	307,965	351,385	325,928	$3,613,705,021	$853	No	Profile Trend
Finance and	52	11,478	133,812	133,678	132,860	133,450	$2,637,222,610	$1,520	No	Profile

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In-depth LMI Data – OES

- Clicking on the **Occupation Data** link will bring you to Industry/Occupational employment data projections.
- 2012 -2022, long term (2024 coming soon)
- By state and Workforce Development Area (WDA)

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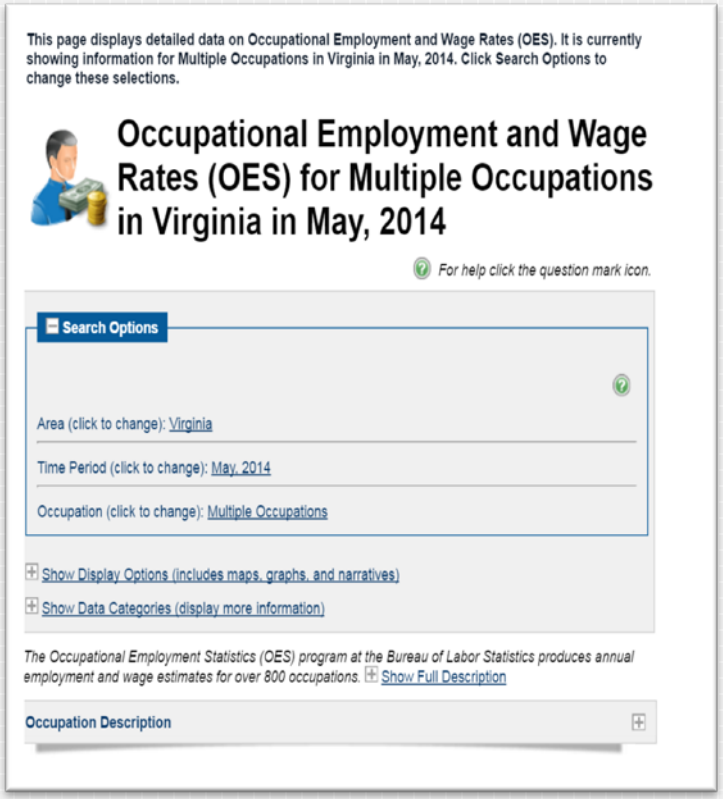
In-depth LMI Data – OES

- Clicking on the Occupation Data link will bring you to Occupational Employment and Wage Rates(OES).
- May, 2014
- By state and WDA



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In-depth LMI Data – OES Wage Rates Table

- May, 2014 (2015 coming soon)
- By state and WDA

Occupational Wage Table

The table below shows the monthly occupational employment and annual wage data for All Detailed Occupations in Virginia in May, 2014.

Click a column title to sort.

Occupation	Occupation Code	Employment	Entry level	Median	Experienced	Action
Accountants and Auditors	132011	39,290	$50,027	$73,765	$95,370	Profile Industries
Actors	272011	260	N/A	N/A	N/A	Profile Industries
Actuaries	152011	200	Confidential	Confidential	Confidential	Profile Industries
Adhesive Bonding Machine Operators and Tenders	519191	1,020	$23,435	$33,317	$41,162	Profile Industries
Administrative Law Judges, Adjudicators, and Hearing Officers	231021	480	$47,914	$82,725	$115,699	Profile Industries
Administrative Services Managers	113011	4,320	$59,702	$89,736	$115,240	Profile Industries
Adult Basic and Secondary Education and Literacy Teachers and	253011	1,650	$40,056	$55,518	$68,958	Profile Industries

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In-depth LMI Data – Industry Employment Projections (Long Term)

- Total and major industry
- 2012 – 2022 (2014 coming soon)

The table below shows the long term employment projections for Multiple Occupations in Virginia for the 2012-2022 projection period.

Click a column title to sort.

Occupation	Occupation Code	2012 Estimated Employment	2022 Projected Employment	Total 2012-2022 Employment Change	Annual Avg. Percent Change	Total Percent Change	Action
Total All	000000	3,947,721	4,481,928	534,207	1.28%	13.53%	Profile
Architecture and Engineering	170000	81,463	89,705	8,242	0.97%	10.12%	Profile
Arts, Design, Entertainment, Sports, and Media	270000	66,001	76,841	10,840	1.53%	16.42%	Profile
Building and Grounds Cleaning and Maintenance	370000	148,893	168,629	19,736	1.25%	13.26%	Profile
Business and Financial Operations	130000	265,333	309,463	44,130	1.55%	16.63%	Profile
Community and Social Services	210000	52,896	63,916	11,020	1.91%	20.83%	Profile
Computer and Mathematical	150000	205,460	259,844	54,384	2.38%	26.47%	Profile
Construction and Extraction	470000	184,043	219,894	35,851	1.80%	19.48%	Profile
Education, Training, and Library	250000	234,277	271,508	37,231	1.49%	15.89%	Profile
Farming, Fishing, and Forestry	450000	37,946	33,155	-4,791	-1.34%	-12.63%	Profile

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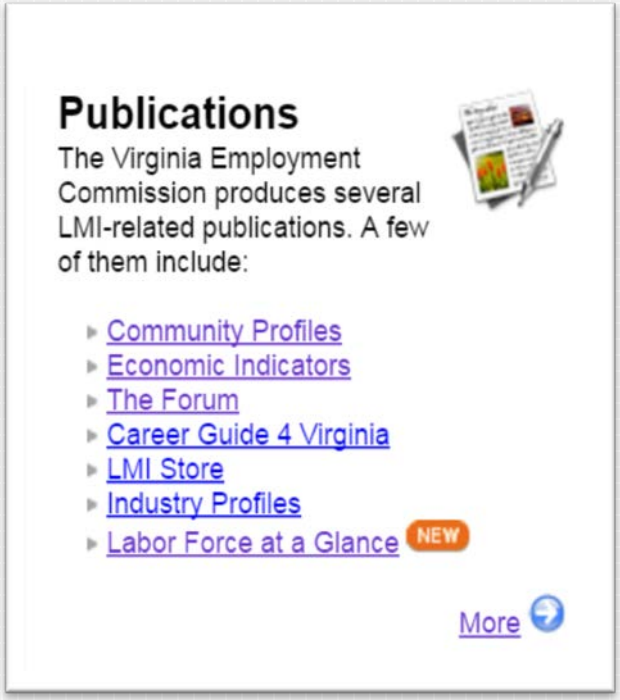
LMI Publications

- Several of the Virginia Employment Commission's publications, such as the ***Virginia Economic Indicators, The Forum Newsletter,*** and the ***Career Guide For Virginia*** **(CV4VA),** can be found under the **Publications** section.
- Many LMI publications are also available for order through the LMI Store.



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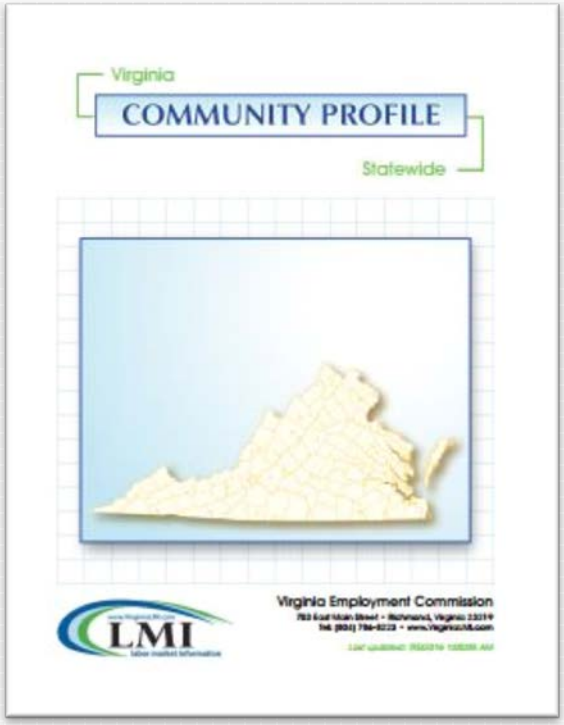
LMI Publications – Community Profiles

- Select area desired – Virginia
- Also – City/County, PDC, WDA, MSA, VCCS
- “Micro Community Profiles” in construction phase. ~2017
- Print from .pdf



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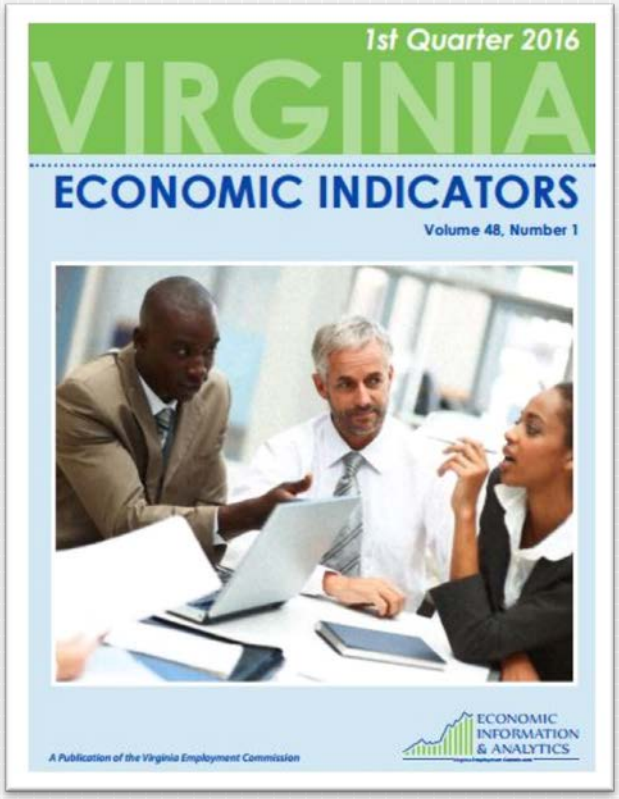
LMI Publications– Virginia Economic Indicators

- A quarterly publication illustrating and analyzing key economic indicators including employment, unemployment, and production workers' hours and earnings.



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LMI Social Media – Face Book

- LMI Publications, presentations, and press releases can be found on the **Economic Information & Analytics Face Book** page: releaseshttps://www.facebook.com/VEC-Economic-Information-Analytics-1520236831615398/?ref=aymt_homepage_panel

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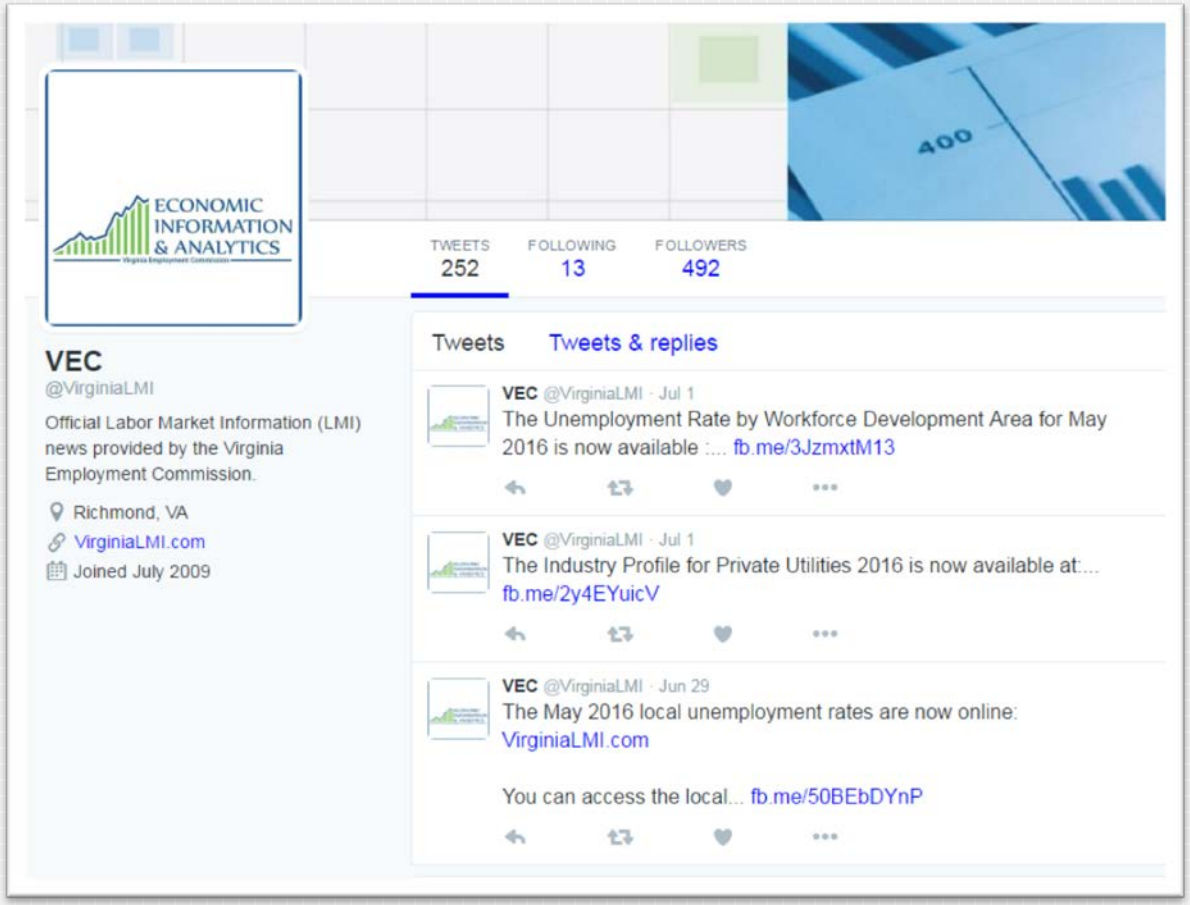
LMI Social Media – Twitter

- Announcements for latest unemployment rates, press releases, and more can be found on the **Economic Information & Analytics Twitter** feed: https://twitter.com/VirginiaLMI



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