

What is Labor Market Information (LMI)?

What is LMI?

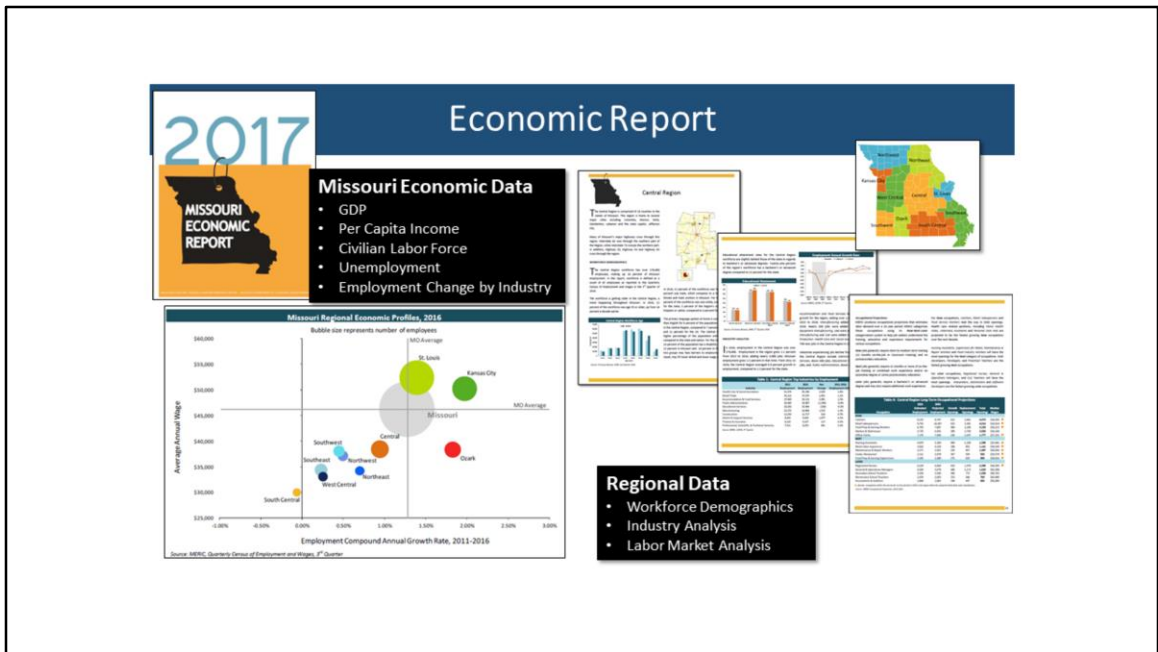
Labor Market Information includes all quantitative or qualitative data and analysis related to employment and the workforce. The goal of LMI is to help customers make informed plans, choices, and decisions.

Purposes of LMI

- Business investment decision-making
- Career planning and preparation
- Education and training offerings
- Job search opportunities
- Hiring
- Public or private workforce investments

We hear the term Labor Market Information or LMI a lot, but what is it?

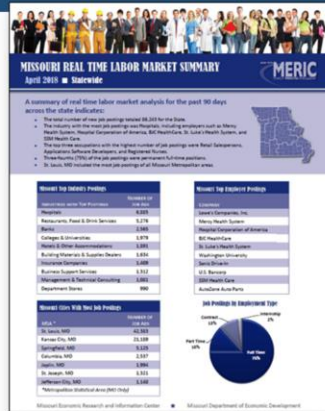
Labor Market Information is all the quantitative data, like numbers and statistics, and qualitative information, or the personal stories to support the data, related to employment and the workforce. The goal of LMI is to help customers make informed plans, choices, and decisions for a variety of purposes, including business investment decision making, career planning and preparation, education and training offerings, job search opportunities, hiring, and public or private workforce investments.



A good starting point for Labor Market Information is the annual Missouri Economic Report. This report provides a nice overview of what is happening in the state with high-level measures of economic health, like per capita income, labor force information, unemployment and changes in employment by industry.

Knowing your area of the state is a key part of identifying the occupations that may be needed to support the local economy. In a supplementary section, data is prepared in a regional summary and is specific to that area and its economy. As you know, the economies of each region of the state vary greatly based on the industries and occupations located there, and understanding the local workforce demographics, industry, and labor market data is a crucial first step of the analysis process.

Real-Time Data



Real Time Labor Market Information

- High-level summary of jobs posted in the state or region during the quarter
- Industries with the most job postings
- Cities where jobs are located
- Employers posting the most job ads
- Breakdown of job ads by type
 - Full-time
 - Part-time
 - Internship
 - Contract

https://www.missourieconomy.org/pdfs/rt_lmi_state.pdf

One way to learn about the immediate current needs of employers is through job ads, also known as Real Time data, and the Real Time Labor Market Summary highlights information from the ads. MERIC uses Burning Glass, a tool that spiders to about 35,000 different web sites with job postings and gathers different pieces of information about the job, such as title, location, education level, skills, and certifications as examples. This information is added to a database that we can query to gather intelligence on the job openings advertised by employers based on their needs.

The Real Time Labor Market Summary is compiled using data from Burning Glass and prepared for the state and regions each quarter. Each update includes –

- A high-level summary of the job postings for the state or region.
- Industries with the most job postings.
- Cities where the jobs are located.
- Employers with the highest number of job ads, representing opportunities for jobseekers to apply when skill sets match.
- The type of job that is posted. For example, employers tend to post for full-time, permanent jobs when they are confident in the position's outlook. Otherwise, the job may be posted as part-time or a short-term contract position.

MERIC – Long-Term Projections

Occupation Grade*	STEM	N_R_L	Code	Title	Employment		Change		Ann
					Estimated	Projected	Net	Percent	
				00-0000 Total, All Occupations	2,908,524	3,085,830	177,306	6.10%	\$19,680
B+			LATER	11-1011 Chief Executives	11,412	11,308	-104	-0.91%	\$51,381
A+			LATER	11-1021 General and Operations Managers	52,287	55,751	3,464	6.62%	\$42,422
D			LATER	11-1031 Legislators	895	886	-11	-1.26%	\$17,545
B			LATER	11-2011 Advertising and Promotions Managers	640	657	17	2.66%	\$56,593
A			LATER	11-2021 Marketing Managers	2,620	2,827	207	7.90%	\$78,115
B+			LATER	11-2022 Sales Managers	6,370	6,620	250	3.92%	\$58,746
A			LATER	11-3011 Public Relations and Fundraising Managers	918	1,009	71	7.57%	\$65,912
B+			LATER	11-3011 Administrative Services Managers	5,595	5,981	386	6.90%	\$48,680
A+	CORE		LATER	11-3021 Computer and Information Systems Managers	6,269	7,270	1,001	15.97%	\$81,481
A			LATER	11-3031 Financial Managers	9,468	10,095	627	6.62%	\$68,489
B+			LATER	11-3051 Industrial Production Managers	3,376	3,641	265	7.85%	\$58,389
B			LATER	11-3061 Purchasing Managers	1,032	1,047	15	1.45%	\$81,054
B			LATER	11-3071 Transportation, Storage, and Distribution Managers	1,963	2,013	50	2.55%	\$55,368
B+			LATER	11-3111 Compensation and Benefits Managers	378	398	20	5.29%	\$81,295
A			LATER	11-3121 Human Resources Managers	2,335	2,528	193	8.27%	\$72,097
B+			LATER	11-3131 Training and Development Managers	413	433	20	4.84%	\$56,530
B			LATER	11-9013 Farmers, Ranchers, and Other Agricultural Managers	8,191	8,497	306	3.74%	\$11,182
B			LATER	11-9021 Construction Managers	6,368	6,585	217	3.41%	\$55,743
C+			LATER	11-9031 Education Administrators, Preschool and Childcare Center/Program	730	795	65	8.90%	\$32,692
A			LATER	11-9032 Education Administrators, Elementary and Secondary School	4,654	4,876	222	4.77%	\$65,606
A			LATER	11-9033 Education Administrators, Postsecondary	2,178	2,416	238	10.95%	\$51,969
B			LATER	11-9039 Education Administrators, All Other	309	317	8	2.59%	\$41,481
B+	CORE		LATER	11-9041 Architectural and Engineering Managers	2,498	2,570	72	2.88%	\$81,287
C+			NEXT	11-9051 Food Service Managers	4,006	4,198	192	4.79%	\$28,599
C+			NEXT	11-9061 Funeral Service Managers	245	237	-8	-3.27%	\$50,654
C+			NEXT	11-9071 Gaming Managers	n/a	n/a	n/a	n/a	\$41,666

https://www.missourieconomy.org/occupations/occ_proj.stm

While the Real-Time data captures current needs, projections are an indicator of the long-term outlook for occupations.

Long-term Projections are compiled every other year for a 10 year period. The next round of projections thru 2026 will be released soon.

The statewide projections are also sorted in different ways in quick answer reports –

- Most openings – based on total openings
- Fastest growing – based on the percentage change in employment
- Highest wage – based on average wage

MERIC – Long-Term Projections

Central Region Occupational Projections 2014-2024															
Occupation					Employment		Change		Annual Wages						
Grade*	STEM	N_L_A	Code	Title	2014	2024	2014-2024	Net	Percent	Entry	Mean	Median	Experienced	2013	
A	Related	LATER	29-1122	Occupational Therapists	160	186	26	16.2%	\$50,709	\$56,126	\$53,589	\$73,790			
A	Related	LATER	29-1122	Physical Therapists	144	170	26	17.8%	\$49,236	\$53,246	\$50,996	\$70,486			
C+	Related	LATER	29-1125	Recreational Therapists	59	63	4	6.76%	\$35,608	\$42,746	\$41,259	\$46,355			
B	Related	NEXT	29-1126	Respiratory Therapists	269	294	25	9.29%	\$42,733	\$50,608	\$49,445	\$54,546			
B+	Related	LATER	29-1227	Speech-Language Pathologists	274	320	46	16.7%	\$52,533	\$59,754	\$56,913	\$70,813			
A	Related	LATER	29-1145	Registered Nurses	6,229	6,408	179	10.1%	\$45,794	\$56,341	\$54,365	\$63,278			
A	Related	LATER	29-1151	Nurse Anesthetists	149	161	12	8.05%	\$130,270	\$162,839	\$151,388	\$179,163			
A+	Related	LATER	29-1172	Nurse Practitioners	253	308	55	21.74%	\$75,543	\$93,139	\$91,861	\$101,737			
B	Related	LATER	29-1011	Medical and Clinical Laboratory Technologists	345	365	20	5.80%	\$41,093	\$54,443	\$54,838	\$61,118			
B	Related	NEXT	29-1012	Medical and Clinical Laboratory Technicians	474	535	61	12.65%	\$23,349	\$35,444	\$30,830	\$41,491			
B+	Related	NCOW	29-1012	Pharmacy Technicians	812	981	169	20.81%	\$35,115	\$57,450	\$57,038	\$71,108			
C+	Related	NEXT	29-1005	Surgical Technologists	215	235	20	9.30%	\$40,351	\$50,982	\$50,778	\$43,197			
B	Related	NEXT	29-1006	Veterinary Technologists and Technicians	126	148	22	17.40%	\$37,475	\$54,233	\$51,803	\$57,461			
B+	Related	NEXT	29-1003	Licensed Practical and Licensed Vocational Nurses	2,112	2,227	115	5.45%	\$31,361	\$38,210	\$36,005	\$38,764			
B	Related	NEXT	29-1073	Medical Records and Health Information Technicians	597	664	67	11.22%	\$26,664	\$39,862	\$37,884	\$46,461			
B	Related	NEXT	29-1081	Dietitians, Dispensing	151	177	26	17.22%	\$39,090	\$56,433	\$54,433	\$63,370			
NCOW	Related	NCOW	31-1011	Home Health Aides	499	613	114	22.85%	\$17,532	\$26,626	\$25,215	\$22,164			
B+	Related	NEXT	31-1014	Nursing Assistants	4,870	5,269	399	10.25%	\$17,739	\$23,672	\$23,041	\$26,639			
Median WorkKey Score															
Growth	Replacement	Total	Typical Education Required	Typical Experience Required	Typical Job Training	Applied Mathematics	Reading for Information	Writing for Information	Locating Information						
26	33	57	Master's degree	None	None										
96	96	192	Doctoral or postgraduate degree	None	None										
4	14	18	Bachelor's degree	None	None										
25	63	88	Associate's degree	None	None	5	6	6							
46	69	115	Master's degree	None	None										
629	1,476	2,105	Bachelor's degree	None	None	5	5	4							
12	35	47	Master's degree	None	None										
55	60	115	Master's degree	None	None	5	5	4							
30	83	113	Bachelor's degree	None	None										
41	113	154	Associate's degree	None	None	3	3	4							
189	80	269	High school diploma or equivalent	None	Moderate term on the job training	4	4	4							
30	21	51	Postsecondary non-degree award	None	None	3	4	4							
22	12	34	Associate's degree	None	None										
115	401	516	Postsecondary non-degree award	None	None	4	3	4							
67	134	201	Postsecondary non-degree award	None	None	3	4	4							
26	40	66	High school diploma or equivalent	None	Long term on the job training	4	3	3							
124	113	237	No formal educational credential	None	Short term on the job training	3	4	3							
609	1,120	1,729	Postsecondary non-degree award	None	None	3	4	3							

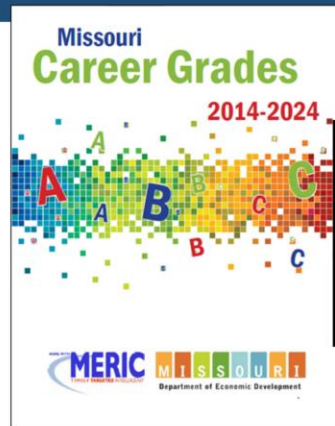
Projections are also prepared for the 10 regions of the state for the 800 plus occupations. The worksheet on the screen is just a small sample of information as an example.

Missouri includes extra pieces of information with the occupation titles to add value to the data.

- **Career Grade** – More about Career Grades when we discuss the publication later in this session.
- **SOC Code** – or the Standard Occupation Code that is assigned to each occupation.
- **Employment Numbers** – baseline and projected employment in 2024.
- **Employment Change** – the net number and percentage change of employment from the start to end of the projection period.
- **Annual Wages** – Annual wages are presented at 4 different levels. Entry for those just starting to work in the occupation, Mean or Average wage, Median, and Experienced as people who have been working in the occupation for a longer period of time. Wages are from the Occupational Employment Statistics system. We'll also show a tool to look up wages for occupations during this session.
- **Job openings** – Growth openings are when businesses are growing and need more people. Replacement openings are a result of people leaving jobs for different reasons such as retirement, a different job or leaving the workforce. Total openings is the sum of growth and replacement jobs.
- **Typical Education Required** – The level of education usually required for the occupation.
- **Typical Experience Required** – The experience typically required for success working at that job.
- **Typical Job Training** – The level of training usually required for the job.
- **Typical WorkKeys Score** – The WorkKeys scores generally required for success in the occupation. Names of the WorkKeys assessments have changed to and will be updated with the next round of projections.

Occupations with good growth numbers and a high number of openings are potential opportunities for jobseekers and are another piece of the puzzle of determining occupational demand.

Career Grades



Career Grades:

- Occupational Growth
- Total Job Openings
- Average Wage

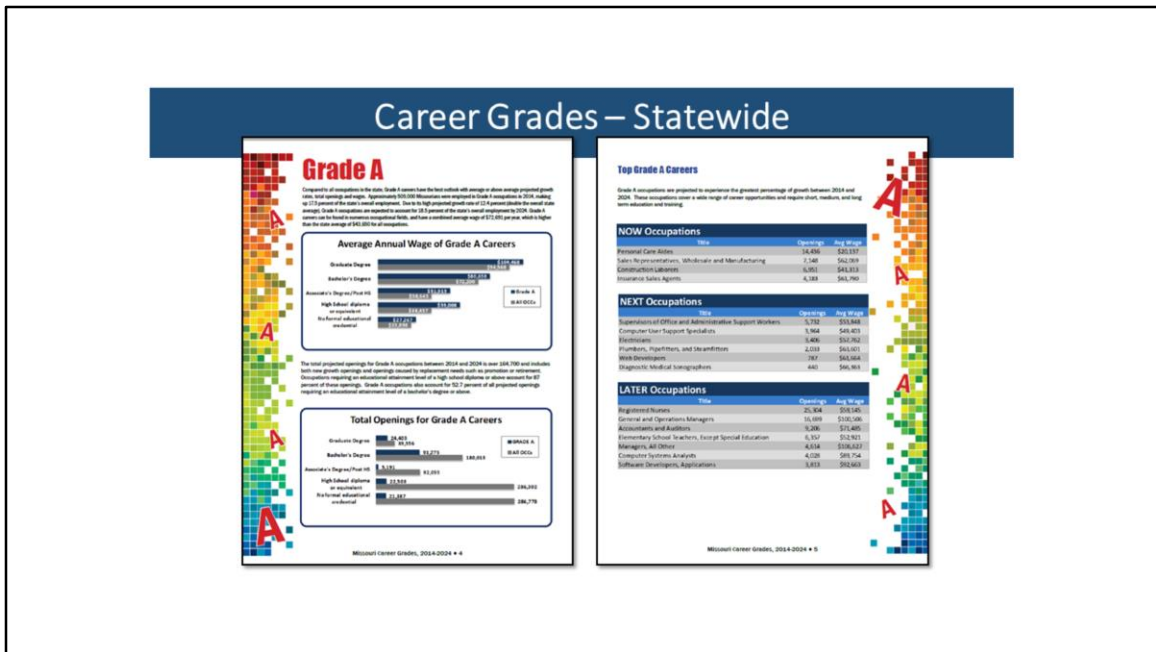
https://www.missourieconomy.org/pdfs/career_grades.pdf

One of the publications based on the long-term projections is Career Grades. Since most people are familiar with the common grading system of A through F used in school, Career Grades are a quick and easy tool to help compare the future outlook of occupations in Missouri.

Career Grades are calculated for each of the 800 plus occupations using an objective formula and based on:

- Total job openings
- Percent growth
- Average wage

A letter grade of A-F is assigned based on the results of the calculation. Higher letter grades mean a better outlook for the occupation.

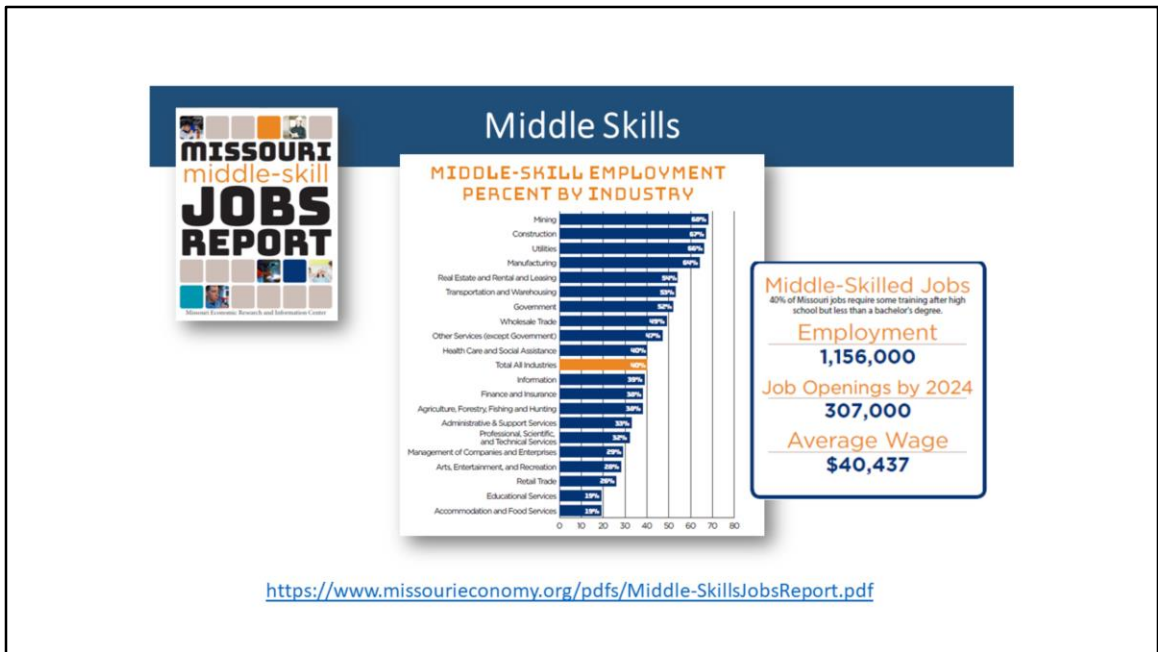


Analysis of occupations in the A, B and C grade levels is performed. Occupations in the grade levels, the blue bars, are compared to all occupations, the gray bars, for wages and number of openings. The comparison provides insight on the outlook of the grade level occupations.

The second part of the analysis includes a list of in-demand occupations by the career grade and high number of total openings. The career opportunities are listed in the Now, Next and Later categories, based on the education and training typically required for success in the occupation.

The same type of analysis is also conducted for each of the regions.

In-demand occupations for the region are also listed by the career grade and number of total openings in the Now, Next and Later categories. Since the regional economies vary greatly in Missouri, the in-demand jobs and grade may be different in different areas of the state.



A second piece of research from projections highlights middle-skill jobs. Middle-skill jobs are an important part of Missouri’s economy. Did you know that 40% of Missourians work in middle-skill jobs? With over 300,000 openings projected by 2024, more workers will be needed for these jobs.

Not all individuals want to pursue a 4 year degree. Middle-skill occupations typically require some type of education or training beyond a high school diploma and present another good opportunity for people willing to explore the options.

Occupations with the highest projected growth are:

- Secretaries and Administrative Assistants
- Nursing Assistants
- Heavy and Tractor-Trailer Truck Drivers

Health Care Pathway



Career Pathway

- Quick facts on the number of employers and employees and the industry average wage
- Definition of Career Pathways
- Industry-specific information
- Knowledge, skills and abilities for success in the industry
- Employers posting job ads

MERIC has prepared research and resources for Career Pathways. A series of pathways on 10 industry groups provides information on several career paths within each industry. We will use the Health Care Pathway as an example. Each Career Pathway begins with a series of quick facts on the number of employers and workers in the industry and the average wage.

Career Pathways are part of all industry groups, so the same common definition of career pathways introduces the concept for all industries.

Industry specific information follows in the Why Have a Career section. Details of the industry sector, its historic and projected growth, and importance to the state are described in this segment.

Certain knowledge, skills, and abilities are necessary for success in any industry. Basic or soft skills are an important part of the job and are valuable assets to the employer. Industry specific technical skills and competencies are also required of workers to be successful in their jobs.

The “Who’s Hiring” section lists employers with a high number of industry job

postings.

Health Care Pathway

Career Pathway

- Career paths mapped for options within industry
- Occupations in Now, Next and Later categories
- Entry and average wages listed for jobs
- Degrees and certificates specific to occupation levels listed

Patient Care			Diagnostic/Therapeutic			Business Operations		
Now	Next	Later	Now	Next	Later	Now	Next	Later
Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000	Registered Nurse Entry \$12.50/yr. avg. \$15,000 Pharmacy Technician Entry \$12.50/yr. avg. \$15,000 Nurse Practitioner Entry \$15.00/yr. avg. \$18,000 Family & General Practitioner Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Technician Entry \$12.50/yr. avg. \$15,000 Medical Laboratory Technologist Entry \$15.00/yr. avg. \$18,000 Medical Laboratory Scientist Entry \$18.00/yr. avg. \$21,000 Medical Records & Health Info. Technician Entry \$12.50/yr. avg. \$15,000 Medical Records & Health Info. Technologist Entry \$15.00/yr. avg. \$18,000 Medical Records & Health Info. Scientist Entry \$18.00/yr. avg. \$21,000

Three different paths in the Health Care industry -- Patient Care, Diagnostic/Therapeutic Medicine and Business Operations -- are mapped as part of the publication.

Consistent with other MERIC publications, occupations are listed in Now, Next, and Later categories based on the level of education and training typically required for success on the job. This format gives a natural career progression as a person obtains additional experience, education and training. Common degrees and certifications at each level assist individuals who have started their career as they locate where they are currently, and envision where further training and education could potentially lead.

The entry and average wage are also listed for each occupation.

Other Resources

- ❑ [Labor Supply and Demand Analysis](#)
 - ❑ *Compares job ads (demand) to jobseekers in jobs.mo (supply)*
- ❑ [Closing the Labor Supply and Demand Gap](#)
 - ❑ *Highlights opportunities for persons looking for potential careers*
- ❑ [Workforce Studies](#)
 - ❑ [Customer Service Careers](#)
 - ❑ [Programming Languages](#)

Today we have covered a few of the Labor Market Information resources and how they can be used to assist customers. Other resources are also available on the MERIC web site a Supply and Demand Analysis, comparing job ads to job seekers; Closing the Gap, identifying career opportunities in in-demand jobs; and various workforce studies that take an in-depth look at certain careers.