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.
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 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.
The second part of the Real Time Summary focuses on the occupations found in the job ads. Each report lists the top 10 occupations posted in the Now, Next, or Later categories. MERIC uses the system of Now, Next and Later in its publications as an easy indicator of the education and/or training required for occupations.

- **NOW** – jobs typically require short-term on the job training.
- **NEXT** – occupations require some type of education or training beyond a high school diploma such as an associate’s degree, apprenticeship, certification or industry recognized credential.
- **LATER** – jobs require a bachelor’s degree or beyond.

An occupation appearing on the Top 10 lists is featured with each Summary. Job information includes typical duties for people that work in the occupation, skills, certifications, and wages. Top employers are also listed.

A quick note on Burning Glass – this and other similar tools have limitations. Certain occupations tend not to be advertised in the newspaper or online and may be underrepresented in the data. For example, construction jobs are often hired through word of mouth or recommendations vs. an online ad.
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
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 the puzzle of determining occupational demand.
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
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.
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.
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.

### 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