

Network to Work Meeting

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RESOURCE DOCUMENT – *LABOR MARKET INFORMATION*

How to Use Labor Market Information to Explore Careers

An occupation may be a great fit for you based on what you know about your personality type, interests, skills and values. Furthermore, from your research about the nature of the work, you think it is something you would enjoy doing. You have even found out how much training you will need and are ready to get started.

Now here's one more question: Will you be able to build a career in this field?

Looking at labor market information will help you answer that.

What Is Labor Market Information?

Labor Market Information is made up of data and information about the following:

- Employment by location and occupation
- Labor supply and demand
- Earnings
- Unemployment, and
- Demographics of the labor force.

In the United States the Bureau of Labor Statistics (BLS) collects and analyzes statistical data about the labor market. It disseminates that information to Congress, other federal agencies, state and local governments and the public.

If you are in the exploration phase of your career planning process, labor market information is a valuable resource. You can use it to find answers to many questions, including:

- Which industries employ people in a particular occupation?
- Where will I be able to find a job?
- Will there be opportunities in the field I am considering after I complete required training or education?
- How much will I earn?

Employment, Earnings and Industries

How many people are employed in the occupation you're interested in? Is it a fairly large field or a pretty small one?

On the **state level**, you can find this information on **specific state-sponsored websites** dedicated to labor market information. (This is detailed in your other handout.)

You can also use the US Bureau of Labor Statistic's **National Occupational Employment and Wage Estimates** (https://www.bls.gov/oes/current/oes_nat.htm) to find this nationwide information for approximately 800 occupations.

This is also the resource you can use to see what industries employ people in an occupation, as well as the potential earnings.

This resource also presents information about employment by industry. You can see which industries have the highest levels of employment, the highest concentration of employment and the highest wages for an occupation.

Location, Location, Location

Are you are willing to relocate for a job? If so, it may not matter to you if jobs in your field are concentrated in a particular state or region.

If you, however, want to work in a particular location, or if you would like to avoid one, you need to find out where you have the best chance of finding a job in your occupation.

The **National Occupational Employment and Wage Estimates** also includes data on which states and which metropolitan and non-metropolitan areas have the highest levels of employment for an occupation. Tables that contain this information, as well as ones that tell you which states, metro areas and non-metro areas have the highest wages, can be found for each occupation.

What Does the Future Hold in Store?

The BLS makes predictions about the US labor market that compares a base year to a target year that is 10 years later.

This can be extremely helpful as you plan your career. You will want to know your chances of finding a job after you go to school or undergo other training. After all, do you really want to prepare for an occupation if opportunities are going to be scarce? Also, keep in mind the BLS does not account for recessions or other economic anomalies. The agency generally publishes employment projections every other year.

One way to access the BLS's employment projections is through the **Selected Occupations Data** tool. (<https://www.bls.gov/data/>) This database gives you the option of searching by occupation or by education or training category. Regardless of how you search, the output will include the following:

- Total Employment in Base Year and Target Year
- Employment Change Between Base Year and Target Year (as a number and a percent)
- Percentage of Workers in This Occupation Who Are Self-Employed
- Job Openings in Target Year Due to Growth and Replacement Needs
- Median Annual Wages
- Most Significant Source of Post-Secondary Education or Training

The BLS also publishes lists of the fastest growing jobs, fastest growing industries and the occupations the agency predicts will add the most jobs between the base year and target year.

If geography is an important factor for you, you should also investigate what the future opportunities will be where you plan to live. The BLS does not make employment projections on a state or local level. **Individual**

state agencies make those predictions which are conveniently gathered on the website *Projections Central: State Occupational Projections* (<http://www.projectionscentral.com/>). **Your state's information is also found on official state-sponsored websites dedicated to Labor Market Information.**

The US Bureau of Labor Statistics publishes two consumer-oriented resources that present labor statistics in a very user-friendly format. They are the *Occupational Outlook Handbook* and the *Career Guide to Industries*. While these publications don't cover all the occupations followed by BLS, they are extremely valuable and contain a wealth of information. *O*Net Online* is another great source of career information.

Occupational Outlook Handbook (OOH) (<https://www.bls.gov/ooh/>): The BLS publishes this career encyclopedia which contains some of the information discussed on earlier, but for fewer occupations. You will find employment, earnings and projections data for about 250 occupations. The OOH also includes extensive descriptions and educational, training and experience requirements, as well as information about advancement opportunities. It is revised every two years.

O*Net Online (<https://www.onetonline.org/>): This interactive tool for exploring occupations is sponsored by the US Department of Labor/Employment and Training Administration and developed by the National Center for O*NET (the Occupational Information Network) Development. It covers an extensive number of occupations and includes BLS data and detailed descriptions.

Adapted from:

“How to Use Labor Market Information to Explore Careers; What the Numbers Can Tell You About an Occupation”, by Dawn Rosenberg McKay, from *The Balance*, updated January 23, 2017. <https://www.thebalance.com/how-to-use-labor-market-information-to-explore-careers-525637>