CAREERS – LABOUR MARKET INFORMATION

Today we're going to look at **LMI** (Labour Market Information) and why it's important to you!

Maybe you already know what career you'd like when you're older, maybe you're unsure, either way, having access to up-to-date LMI will help you make the right decision for you!

LMI is *important* in effecting career decision making for you, because high quality, impartial, current, expert knowledge about the labour market helps you to make an **informed choice**……better for you right!

Questions about course choice, self-employment, how much money could be earned in a particular job, where the local job vacancies can be found, what will the 'hot jobs' be when you leave education? None of these questions or issues could be answered without LMI.

LMI can help to de-mystify the world of work and help you achieve your **career goals**.

LMI helps you to consider routes into, ways around and through the world of work. It can also help by raising your aspirations, challenging stereotypes and increasing your job knowledge. It is essential for making good career decisions, so that information about opportunities available now and in the future can be considered.

Check out this clip for more information about Labour Market Information:

What is Labour Market Information?

LMI provides the knowledge and understanding of how the job market works and is crucial for making sense of changing economies. It can also help when thinking about what the future might hold and supports your career decision making

So where do I find LMI for the kind of job/career that interests me, where do I look?

Sources of LMI

Labour market information comes in many forms. These can include:

- **Statistical Agencies**:

  Like the Office for National Statistics (ONS), the Higher Education Statistics Agency (HESA) and the Northern Ireland Research and Statistics Agency (NISRA). ONS provides data from the Labour Force Survey, the Annual Survey of Hours and Earnings (ASHE), while HESA provides data from the Graduate Outcomes Survey.

- **Governments**:

  The UK national government and the devolved governments in Scotland, Wales and Northern Ireland commission research and reports about the labour market, including jobs and employment. See for example Skills Development Scotland and Welsh Government.

- **Sector organisations** at national and regional level;

  Some examples of sector LMI, include: the Construction Industry Training Board (CITB) and Skills for Health . Look for other sector organisations on the Federation for Industry Sector Skills and Standards website.

- **Online platforms and job vacancy providers**:

  For example, LinkedIn are collecting detailed LMI.

- **Local sources**:

  Like local enterprise partnerships, nomis web, education and training providers and local newspapers.

- **Individuals**:

  Finally and by no means the least important is the knowledge of people, including careers education guidance practitioners themselves.

Remember that one single source of LMI may not meet all your needs, or even be the one that's best for you. The best source will often depend on why you want to use it, and it may be that you need to access multiple data sources, such as the ones mentioned above and within the image to the right!
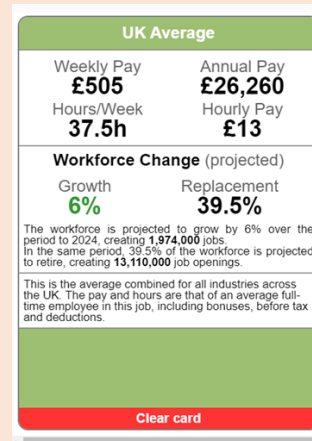
Question:
What do you think the average salary (per year) is in the UK?

What does that equate to earning each month?

Now take a quick look at the image (right) to see the national average wage and find out how your career ideas compare!

UK Average

Weekly Pay	Annual Pay
£505	**£26,260**
Hours/Week	Hourly Pay
37.5h	**£13**

Workforce Change (projected)

Growth	Replacement
6%	**39.5%**

The workforce is projected to grow by 6% over the period to 2024, creating **1,974,000** jobs. In the same period, 39.5% of the workforce is projected to retire, creating **13,110,000** job openings.

This is the average combined for all industries across the UK. The pay and hours are that of an average full-time employee in this job, including bonuses, before tax and deductions.

Clear card

If you already have a career in mind, why not use the *'Careerometer widget'* below to see how your chosen career ideas compare with others or against the national average?

Click on the link to try it for yourself

Here it is in action:

Click to pick a job
— OR —
Display the UK average

Click to pick a job
— OR —
Display the UK average

Powered by LMI For All.

We hope you find the information mentioned in this session useful, please don't be afraid to delve in and have a look around or be put off by some of the 'industry language', simply find what works for you!..........Good luck!

If you have any questions, you can live chat a member of our team **here.**

We'd love to know if you found this resource helpful, let us know **here.**