LABOUR MARKET INFORMATION

WHAT IS LMI?

Labour Market Information (LMI) can provide us with insights into different jobs and opportunities, telling us what is available now or predicted to be in the future. It can be gathered from a wide array of sources from websites run by Government funded organisations, through to adverts for job vacancies in local papers and online. Even anecdotal sources such as conversations with friends and family can give us information on who maybe recruiting. Each source can provide us with information on the labour market.

Turning it into intelligence, however, is key. To do that it is important to ask yourself, "How was the information gathered, when, by whom and for what purpose?" This will affect what the data is attempting to prove (if biased) or what it may mean for you and your career decisions.

For example: If the data was collected five years ago? How reliable is it? (not very) However, if the data was collected last week it is likely to be more reliable.

Tools such as http://www.lmiforall.org.uk/cm2/index.html can help us access basic data on different jobs which, is helpful for a broad picture but very generalised. The pros and cons of this are outlined here: https://www.economicmodelling.co.uk/2015/12/11/what-is-labour-market-information-part-4-granularity/

BE INFORMED

To create a clearer picture, it is important to try and use more than one source of information to get as big a view as possible (much like when you check more than one "customer satisfaction" surveys and "review" sites when buying a car, laptop or new mobile phone). Using more than one source of data increases the odds of accuracy.

TOP TIP: LMI is often seen as a reliable prediction of the future; this isn't always the case as any forecast is open to fluctuations and change. A good rule of thumb to remember is that the further away the prediction is, the more open to change the forecast will be.

RESEARCH

Research helps you to find out what is possible and is key to understanding what is going on. It can sometimes be a little tricky though so, remember there are plenty of sources of support to help you with this… parents, carers, teachers, friends and your careers adviser! Below we have added some useful LMI web links as well as some downloadable posters which, cover the labour market in Kent; we hope you find them helpful.

Once you have looked at the data and information, it is then YOUR CHOICE what you would like to do in the future.

Good luck with your research!

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KENT

Data packs by district:
http://www.kelsi.org.uk/skills-and-employability/14-to-19-25-curriculum-pathways/district-data-packs

Economic forecast:
http://www.kent.gov.uk/about-the-council/information-and-data/Facts-and-figures-about-Kent/economy-and-employment

UNITED KINGDOM

Region reports: https://www.economicmodelling.co.uk/lep-region-reports/

UK: www.wheretheworkis.org , https://www.nomisweb.co.uk/

Sector forecasts: https://www.prospects.ac.uk/jobs-and-work-experience/job-sectors

E.U & GLOBE

Trends: http://www.ilo.org/global/research/global-reports/weso/2015/lang--en/index.htm

Reports: http://www.oecd.org/employment/