

LMI TERMINOLOGY

To help job seekers understand the many factors that can influence the labour market, it is important to break down the terms and language often found in sources that provide Labour Market Information.



Demographics - refers to characteristics of a population. This may include age, gender, marital status, employment rates, income and education.

Employment Rate - number of employed persons expressed as a percentage of the population 15 years of age and over.

Expertise - specific skill sets and experiences needed to be qualified for the job.

Job Requirements - expectations in order to be considered for the job; may include education, training, experience, language, and certifications.

National Occupation Classification - also referred to as NOC; a system for classifying and describing groups of similar jobs, often based on the worker's duties/types of work done.

Prospects - reflects job opportunities, the predicted labour supply and demand, that may exist over a period of time; this is usually described in terms of how long it may take to get a job in that field:

- *undetermined* - insufficient information available to support scoring an occupation;
- *limited* - few jobs available for qualified workers;
- *fair* - average number of job opportunities available for qualified workers;
- *good* - above average number of job opportunities available for qualified workers.

Related Jobs - jobs that use similar skills or ones that you can advance to with work experience.

Sectors - specific areas of the economy where businesses share the same or a related product or service.

Skills - behaviours, talents, attributes and knowledge required for a specific job.

Supply & Demand - employers generate the demand for labour (employment opportunities) while individuals seeking work or completing training to enter the

workforce are supplying skills and training to meet the employment needs.

Trends - refers to employment patterns based on the collection of data and statistics to predict movement in/ changes to employment opportunities over a period of time.

Unemployment Rate - number of unemployed persons expressed as a percentage of the labour force; the unemployment rate for a particular group is the number unemployed in that group expressed as a percentage of the labour force for that group.

Wages - payment for work; may often be quoted hourly or annually. Wages may be described as:

- *low* - what you can expect to make when you are new to an occupation;
- *median* - what you can expect to make mid-career;
- *high* - what you might make later in your career.