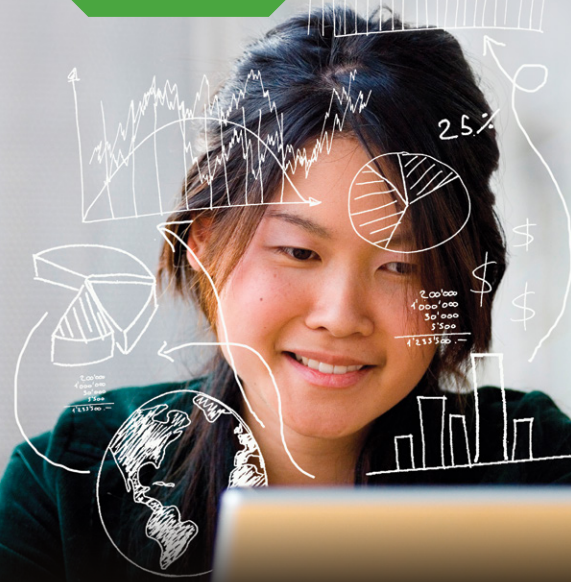


CAREER CORNER



Empower Your Employability with Labor Market Information

BY MARIBETH GUNNER PULLIAM

A good understanding of labor market information can aid in forecasting any training or education that is necessary to reach your goals, increase career awareness, and help to formulate future plans.

Labor market information includes data about prevailing and projected employment trends – by occupation, industry, earnings, location, demographics, unemployment, as well as labor supply and demand. It also incorporates the impact of the current economic, social, political, and technological trends. For example, new technological advances may affect what type of skills and knowledge are required for your industry. Changes in government regulations and shifts in demographics can also significantly influence what jobs will be prosperous or in decline. In fact, the current increased demand for health care professionals in the U.S. has been significantly impacted by new health care legislation and a growing senior population.

ACCESS USEFUL RESOURCES

Investigating occupations, companies, and industries in your field and researching local and national trends in the job market can help you to identify suitable career tracks, negotiate a lucrative salary, and navigate next steps in your career.

A major free, online source that can kick start your research is the **Bureau of Labor Statistics (BLS)** within the U.S. Department of Labor's Market Information System. The BLS is the primary federal agency commissioned with measuring and monitoring labor market activity, working conditions, and price fluctuations in the economy. It collects, analyzes, and disperses relevant, timely, and accurate economic information on state and national levels.

Here are a few of the BLS publications that offer valuable insight for career exploration and planning:

- **The Occupational Outlook Handbook** provides over 300 occupation profiles that include information on working conditions, education, training, salary and job outlooks for the next decade, and more.
- **Occupational Employment Statistics** produces employment and wage estimates annually for over 800 occupations at the state and national levels.
- **Occupational Outlook Quarterly** contains multiple articles about finding, applying for, and choosing jobs. It also covers new and emerging occupations.

Another essential research tool from the U.S. Department of Labor is CareerOneStop, a website with abundant resources on current employment data and career options. Some resources include: **State Job Banks**, which assists in searching job listings from state employment agencies; **America's Career InfoNet**, which boasts extensive data on employment growth, wages, skills, and abilities required by an occupation; and **Occupational Information Network online (O*net)**, a wellspring of information on occupations, including descriptions.

There are also many private sources of labor market information. **Vault.com** and **Glassdoor.com** provide company reviews, approval ratings, salary information, and insider views of organizational culture. **Payscale.com** and **Salary Search/Indeed.com** compare salaries by type of job and

location. Memberships to professional associations, trade publications, and conversations with seasoned professionals in your field are other potential sources for current labor market intel.

BE A SAVVY CONSUMER

- **Ensure the online, print, or professional labor market references you use are current and reputable.** Compare information from various sources and identify any commonalities or disparities.
- **Interpret statistics carefully.** Although a job labeled “fastest growing” may appear to be very promising, be aware that a fast rate of employment does not always translate into an abundance of new jobs if the field is relatively small. For example, biomedical engineering prospects are projected to grow 62 percent through 2020 but will only account for 9,700 new jobs. In contrast, retail salespersons have a slower projected growth rate of 17 percent, but as a larger occupational group, this equates to over 700,000 jobs in the next decade.
- **Seek your career with purpose and passion.** Don't pursue a job or career solely because it is projected to be “hot.” Not all hot jobs have longevity. Remember too, your skills, interests, and values play an important role in job satisfaction.

TRACK THE TRENDS

Labor market information is useful for all occupational fields – at every stage of your career. Staying apprised of new initiatives in your field and tracking market trends can help guide your future employment decisions, command a competitive edge in the workplace, and enhance your career trajectory.

Access labor market resources and additional career-related links at the **Career Center**. Questions? Email careerinfo@excelsior.edu Also, check out the career center on **Facebook**

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