LMI TUESDAYS!!!!!

Session 2023-1: Back to the Beginning: What is LMI and How Should I use it?

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We started with four questions

Who are we?
Why are we doing this?
What's the culture?
What is LMI, exactly?

LEAD Teams

NC DEPARTMENT of COMMERCE
LABOR & ECONOMIC ANALYSIS

Economic & Policy Analysis

County Tier Designations, ED Grant Report, County Annual Wages (JDIG), Star Jobs, NCcareers.org, LMI Tools & Publications

Data Analytics & Research

Big Data Analysis, Program Evaluation, Analytic Dashboards, Longitudinal Data System (Common Follow-up System, NCTOWER)
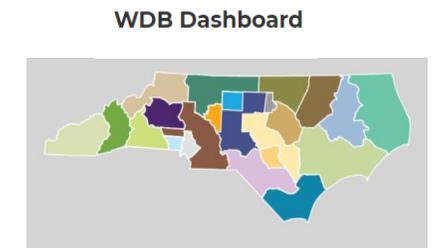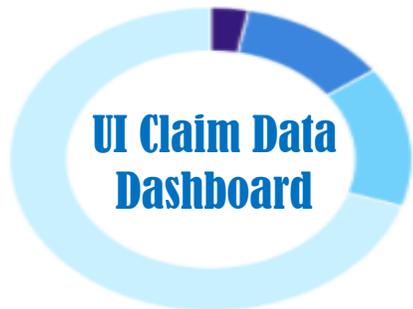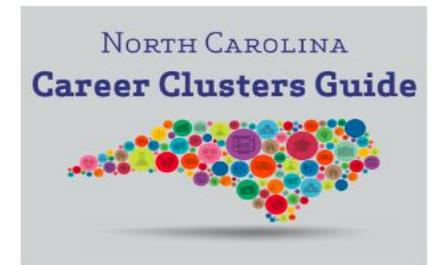
Employment Statistics & Analysis

Data Collection & Production: Monthly Unemployment Rates, Industry Employment & Wages,

Occupational Employment & Wages, Employment Projections

NC DEPARTMENT of COMMERCE
LABOR & ECONOMIC ANALYSIS

Why are We Doing This?

- **To help people, of course!**

- **To learn from people, of course!**

- **Build Community (and Social Capital) and develop ongoing resource**

What's the Culture?

- **We will build norms**
  - **Layout of sessions**
  - **Code of Conduct**

What's the Culture?

- **Layout of sessions**
  - **Time- 1st and 3rd Tuesdays at 11.30**

  - **1st Part will be short session (15-20 minutes) that will cover a different substantive topic each time**

  - **2nd part will be wide open question and answer period**

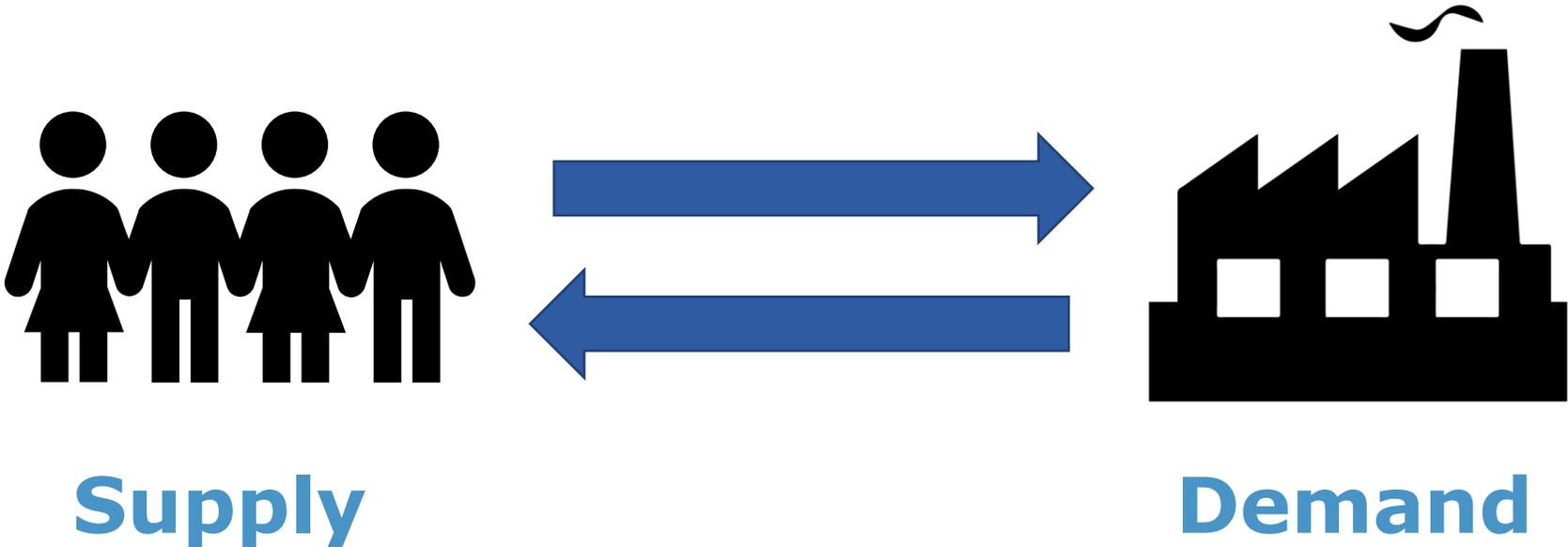 - **Please no personally identifiable information (PII)**

What's the Culture?

- **Code of Conduct**
  - **We will be respectful of each other**

  - **This will not be unidirectional**
    - **Community**
    - **LEAD will lead, but doesn't always have all the answers (instantly at their fingertips)**
    - **We would love to do sessions on topics of YOUR interest, not just ours.**

What is LMI, Exactly?

What is LMI, Exactly?

Labor Market **Information**

Supply

Demand

Why LMI?

We need to understand our world and economic situation for a lot of people.

Sociology 101

Context Matters

Sociological Imagination: History Impacts Biography

Social Research and Systematically-Considered Data is Way to Examine our World

Where can I find workers?

Which areas have the highest wages?

How many people in the area are employed?

How much does an occupation pay?

What jobs are available?

What Questions Can We Answer With LMI?

What are the hiring trends?

What is the unemployment rate?

Which occupations are growing?

What are the requirements of this job?

Which industries are growing?

Who's hiring?

Considerations for analysis

Which areas (or industries) have the highest wages?

- **Need to consider what we mean by area (or industry)**
- **Need to think about why they may have higher wages**
  - **Types of Industries (groups of companies)?**
  - **Types of Area?**
  - **Types of Occupations (groups of jobs)?**
  - **Anything else?**
- **How are we going to measure this?**
  - **Talk to our friends?**
  - **Guess?**

Industry

The Dew Drop Bar

Ocean's 11 Casino Hotel

Food Truckery!

Jersey Style Diner

Industry: group of organizations in similar product or service markets

Firm: Company
Establishment: Company at a location

NAICS Codes:
72: Accommodation & Food Services
722: Food Services & Drinking Places
7225: Restaurants & Other Eating Places
722513: Limited-Service Restaurants

Motel 60

John Doe's Fast Food Place

The Great British Bake Shoppe

Fast Foodery

Hot Food Now

Quainty's 4-Poster and Omelette

Fancypants Steakhouse

Food Services Provider

U Drive Thru and Pick up Food

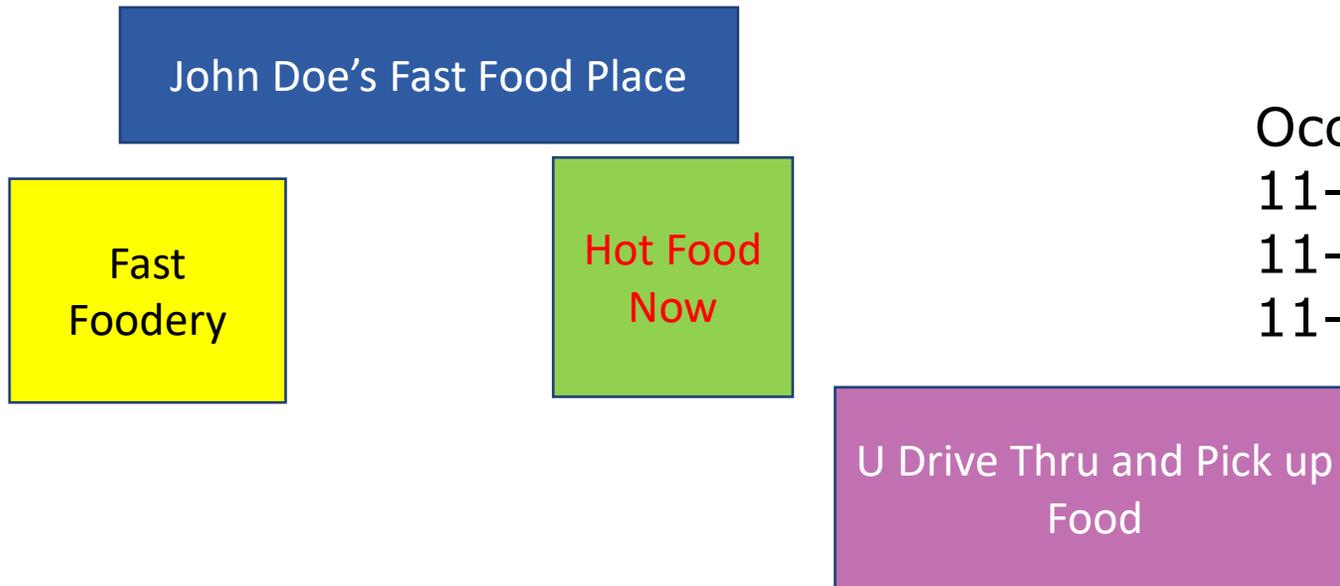Nameless Restaurant with Menus and Servers

INDUSTRY CODES– via
https://data.bls.gov/cew/apps/bls_naics/v3/bls_naics_app.htm#tab=search&naics=2022&keyword=%22retailers%22&searchType=indexes&filter=6_filter&sort=text_asc&resultIndex=0

Occupation

Aggregation of jobs based on similar tasks

Jobs: Cashier, Cook, Manager

Occupations (SOC) Cashier:
41-0000 Sales & Related Occupations
41-2000 Retail Sales Workers
41-2011 Cashier

Occupations (SOC) Cook:
35-0000 Food Prep & Serving Related Occs.
35-2000 Cooks & Food Prep Workers
35-2011 Cooks, Fast Food
        (Fry Cook, Crew Person)

Occupations (SOC) Manager:
11-0000 Management Occupations
11-9000 Other Management Occupations
11-9051 Food Service Managers

John Doe's Fast Food Place

Fast Foodery

Hot Food Now

U Drive Thru and Pick up Food

OCCUPATION CODES– via **https://www.bls.gov/soc/2018/home.htm**

Acronym for Analysis as Help! (for LMI)

AAH! LMI!

W   T   P

What

Work Structures (Industry, Occupation) or Labor Force Statistics

Time

Trend, Current, Real Time, Projections

Place

Geography (Nation, State, County, WDB, PZ, etc.)

Acronym for Analysis as Help! (for LMI)

Which Industries Have the Highest Wages?

W T P

What

Average Weekly Wage by Industry

Time

Likely current, but can see from past.

Place

Geography (Nation, **State**, County, WDB, PZ, etc.)

To Get Industry Data (QCEW): D4
https://d4.nccommerce.com/

Industry Wages for Latest Time Period (when we began) (2020 Q3), Region: North Carolina

Context	Industry	Average Weekly Wage 2020q3	Average Weekly Wage 2022q2	% Change
Star Wars	811 Repair and Maintenance	$864.12		
Arrested Development	2361 Residential Building Construction	$1,179.81		
Arrested Development	7225 Restaurants and Other Eating Places	$353.03		
Other	000000- Total, All Industries	$1,039.18		

To Get Industry Data (QCEW): D4
https://d4.nccommerce.com/

Industry Wages for Latest Time Period (2022 Q2), Region: North Carolina

Context	Industry	Average Weekly Wage 2020q3	Average Weekly Wage 2022q2	% Change
Star Wars	811 Repair and Maintenance	$864	$956	10.6%
Arrested Development	2361 Residential Building Construction	$1,180	$1,291	9.4%
Arrested Development	7225 Restaurants and Other Eating Places	$353	$419	18.7%
Other	000000- Total, All Industries	$1,039	$1,161	11.7%

The Takeaways

- **We seek to build a respectful community that helps understand the economy and data so we can help people and organizations of North Carolina thrive!**

- **Labor Market Information (LMI) helps us learn about the economic and demographic context we live within.**

- **When we look to analyze data, it helps to have a procedure to consider: What. Time. Place.**

- **Different industries pay different wages.**

Your Questions

- **FillIn**

NC Department of Commerce | Labor & Economic Analysis Division

Next Session:

Session 2023-2: Introduction to NC Economy Watch

With Special Guests: Andrew Berger-Gross and Jonathan Guarine

Thank You!

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