

NCWorks Training Center

Terms, Definitions, and Resources from the
LMI Webinar Series – Basic Labor Market Concepts & Definitions
Parts 1 and 2

Part 1 Webinar: Terms and Acronyms

Labor Force

All people who are eligible to work and are currently working or actively looking for work.

Labor Force Participation Rate

The number in the Labor Force divided by the Eligible Working Age Population.

Employment to Population Ratio

Another way of assessing the condition of the labor market.

Unemployed

All eligible workers without a job and actively looking for one.

Unemployment Rate

The number of unemployed divided by those engaged members of the labor force and is measured based on where people live, not where people work.

Modeled Estimate

A complex calculated estimate that combines survey data, administrative statistics from the unemployment insurance system, and local demographics.

Part 1 Webinar: Useful Resources

Bureau of Labor Statistics

www.bls.gov

Part 2 Webinar: Terms and Acronyms

Establishments

Individual work sites or locations.

Firms

The whole company with all its divisions and sites.

Short-term Projections

Covers 2 years and are available only statewide.

Long-term Projections

Covers 10 years and are produced for both state and sub-state levels.

Real-Time LMI

Refers to actual job posting – specifically online postings and is gathered and published by private companies rather than government.

Invisible Jobs

Not published anywhere, but make up 20% of recruiting.

Part 2 Webinar: Useful Resources

Occupational Employment Statistics (OES)

www.bls.gov/oes/

Bureau of Labor Statistics (BLS)

www.bls.gov

Quarterly Census of Employment and Wages (QCEW)

www.bls.gov/cew/

**North American
Industry
Classification
System (NAICS)
Standard
Occupational
Classification (SOC)**

www.census.gov/eos/www/naics/

www.bls.gov/soc/