# LMI: More information

LMI is all around us and is reliant on our global economy which can include:

* supply and demand of jobs,
* skills in demand,
* wages/salary, earnings,
* demographics,
* occupational information such as high in demand jobs,
* outlooks/forecasts,
* labour market statistics (e.g., unemployment rates, job vacancy rates),
* trends,
* job postings,
* job qualifications,
* industries,
* sectors,
* education/training options.

# LMI: Important points to consider

* LMI can be found on the web, in print, and by talking with people.
* There are informal (e.g., Twitter, word of mouth) and formal (e.g., Government of Canada, Bank of Canada) LMI sources. LMI can pertain to local, regional, national, and international situations.
* It is important to be discerning about the validity of the information. You can use the CRAAP Test (Currency, Relevance, Authority, Accuracy, and Purpose) developed by the Meriam Library, California State University, Chico (CSU, Chico, 2010) to analyze your sources. Be mindful of the potential unconscious or conscious bias. Continue to ask yourself if the source is reliable and trustworthy.
* LMI can be quickly outdated.
* Forecasting can anticipate challenges such as a decline in an industry or occupation.
* Hidden job market; this is the job market where employers do not post jobs publicly, for instance on job search engines such as Indeed.ca. Rather, the jobs are filled internally, by referral, or word of mouth. When you develop your community/network (covered in the Discovering Connections unit) you will become aware of more options.
* Industries; while there is a loss with declining industries, opportunities can appear. For example, video rental stores that rented VHS tapes no longer exist (loss), now there are online video streaming services and sites (opportunity - gain). Another example, personal telephone landlines are rare now (loss) and the majority of people have cell phones (opportunity - gain). These are fitting examples of opportunity awareness. If you notice a decline in an industry, think to yourself, what are potential opportunities that could be forged?