

Labor Market Estimating Conference

Executive Summary

October 25, 2022

The Labor Market Estimating Conference (LMEC) met on October 25, 2022, and adopted official information pursuant to Chapter 2021-164, Laws of Florida. Florida law tasks the LMEC with the development of detailed supply and demand projections for Florida's statewide, regional and local labor markets.

This Conference adopted the set of proposed documents and metrics included in Tab 1 and Tab 2 of the conference packet. These documents were developed using the methodology described in Tab 3 of the conference packet. Specifically, the following documents and metrics were formally adopted:

- "Representative Starting Wage", "Average Annual Wage", and "High-Level Wage Threshold" metrics for all occupations and by educational requirement
- "Critical Undersupply" definition for occupations that require an Associate's Degree or a Postsecondary Nondegree Award
- Statewide Wage Summary with summary results of wage comparisons by occupation
- Workforce Region Wage Summary with summary results of wage comparisons by occupation
- Statewide Wages by Detailed Occupation with wage metrics analysis by occupation
- Workforce Region Wages by Detailed Occupation with wage metrics analysis by occupation
- Critical Undersupply Summary for Florida statewide
- Critical Undersupply Detailed List by Occupation for Florida statewide
- Critical Undersupply Detailed List by Occupation for workforce regions

For Conference purposes, the "Representative Starting Wage" was defined to be the 10th percentile; the "Average Annual Wage" was the mean wage; while the "High-Level Wage Threshold" was defined as the 75th percentile. In addition, "Critical Undersupply" was identified for occupations where Supply was less than Demand in the last year of the forecast horizon (FY 2031-32). Addressing critical undersupply is deemed to be a high priority for the state since reasonable assumptions based on current and projected data fail to produce a current scenario where the need is met organically.

Future Conferences will continue to enhance the methodology used to identify the "Critical Undersupply" and expand the products to include occupations that have other educational requirements. A particular focus for the next Conference is the development of a more robust labor supply analysis.