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Virginia Staffing Remained Stable in August

—Latest BLS Jobs Openings and Labor Turnover Survey Indicates Steady Labor Market in August with Increases in Hiring but Decreases in Job Separations —

RICHMOND— Virginia Works (the Virginia Department of Workforce Development and Advancement) announced today that the U.S. Bureau of Labor Statistics' August 2024 Job Openings and Labor Turnover Survey (JOLTS) reports a large decrease in Virginia total job separations.

According to the most recent BLS JOLTS survey data, the number of August 2024 layoffs and discharges in Virginia fell by 30,000 over the month and by 26,000 compared with five years earlier. BLS JOLTS data provides information on all the pieces that go into the net change in the number of jobs. These components include job openings, hires, layoffs, voluntary quits, and other job separations (which includes retirements and worker deaths). Putting those components together reveals the overall change in payroll employment. JOLTS data is seasonally adjusted and describes conditions on the last business day of the month. Current month's data are preliminary and the previous month's data have been revised.

On the last business day in August, there were 276,000 **job openings** in Virginia, seasonally adjusted, a decrease of 2,000 from July's revised figure. The number of U.S. job openings was little changed at 8.0 million on the last business day of August but was down by 1.3 million over the year. The number of job openings increased significantly in construction (+138,000) and in state and local government, excluding education (+78,000). Job openings decreased in other services (-93,000).

(more)

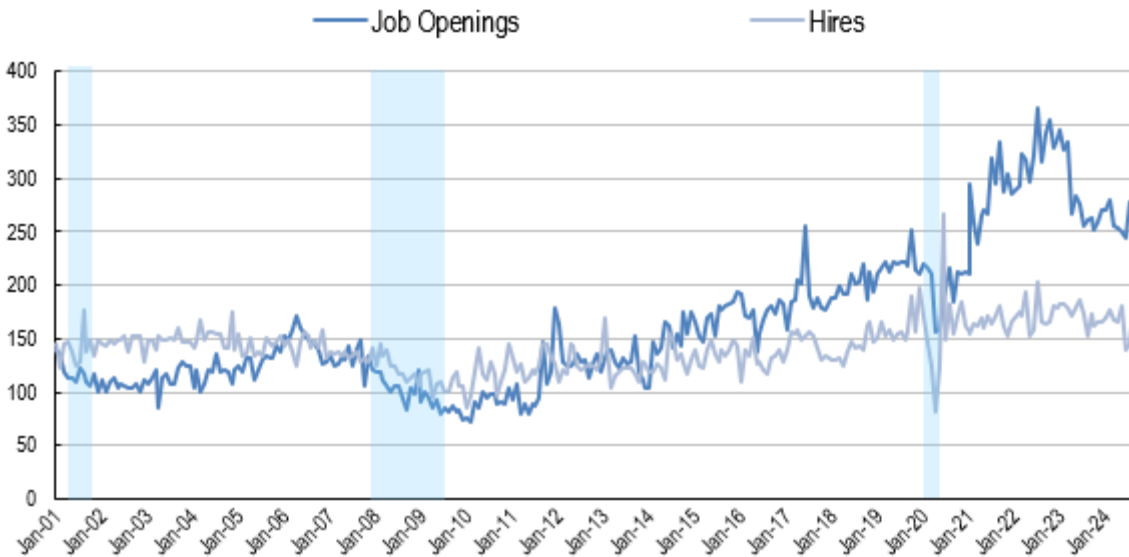
Richmond, VA

VRC/TDD VA Relay 711 Equal Opportunity Employer/Program



Virginia job openings and hires, January 2001 to August 2024 (in thousands)

In August 2024, there were 276,000 job openings in Virginia, seasonally adjusted, down 2,000 from July's 2024's revised job openings number. Job openings were six percent higher over-the-year and 24 percent higher than August 2019.



Source: DWDA analysis of Bureau of Labor Statistics (BLS), Job Openings and Labor Turnover Survey (JOLTS) data. Seasonally adjusted. Shaded areas represent economic recessions.

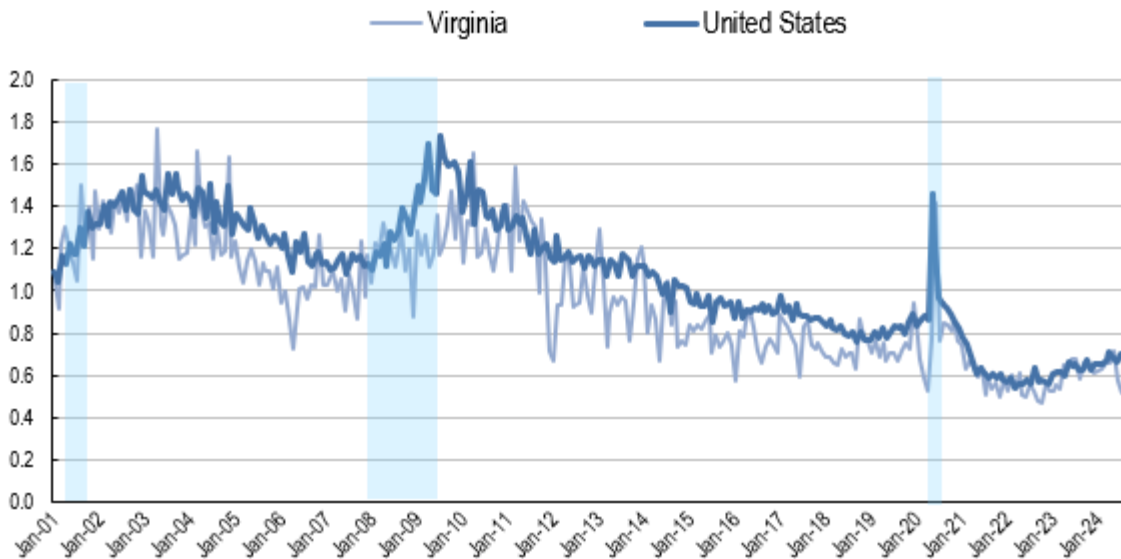
The largest increases in the job openings level occurred in Texas (+69,000), Minnesota (+54,000), and New York (+51,000). The decreases occurred in Illinois (-42,000) and Colorado (-26,000).

In Virginia, the August **job openings rate** was 6.1 percent, unchanged from July's revised rate. Nationwide, the job openings rate, at 4.8 percent, changed little over the month. The largest increases in job openings rates occurred in Utah (+2.2 percentage points), Minnesota (+1.6 points), and Nebraska (+1.2 points). The decreases occurred in Colorado (-0.8 point) and Illinois (-0.6 point).

The **number of hires** in Virginia rose to 161,000 in August, an increase of 16,000 over the month and up by 8,000 from August 2023. JOLTS defines hires as all additions to the payroll during the month. The number of hires was 40 percent lower than the series high of 267,000 set in June 2020. In August, the number of hires changed little at 5.3 million. The largest decreases in the hires level occurred in Illinois (-65,000), Michigan (-50,000), and Arizona (-34,000). The increase occurred in Florida (+94,000). In Virginia, the 3.8 **hires rate** increased from July's revised 3.4 percent rate. In August, the rate of hires changed little at 3.3 percent. The largest decreases in the hires rate occurred in Arizona and Michigan (-1.1 percentage points each) and in Illinois (-1.0 point). The increase occurred in Florida (+0.9 point).

The Hires-Per-Job-Opening (HPJO) ratio, January 2001 to August 2024

In Virginia, the HPJO ratio in August 2024 sat at 0.6, slightly lower than the U.S. rate. This indicates that there were around six hires for every ten job openings in Virginia. This indicator has trended upward since 2021, but still lower than pre-pandemic conditions.



Source: DWDA analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey data. Shaded areas represent economic recessions.

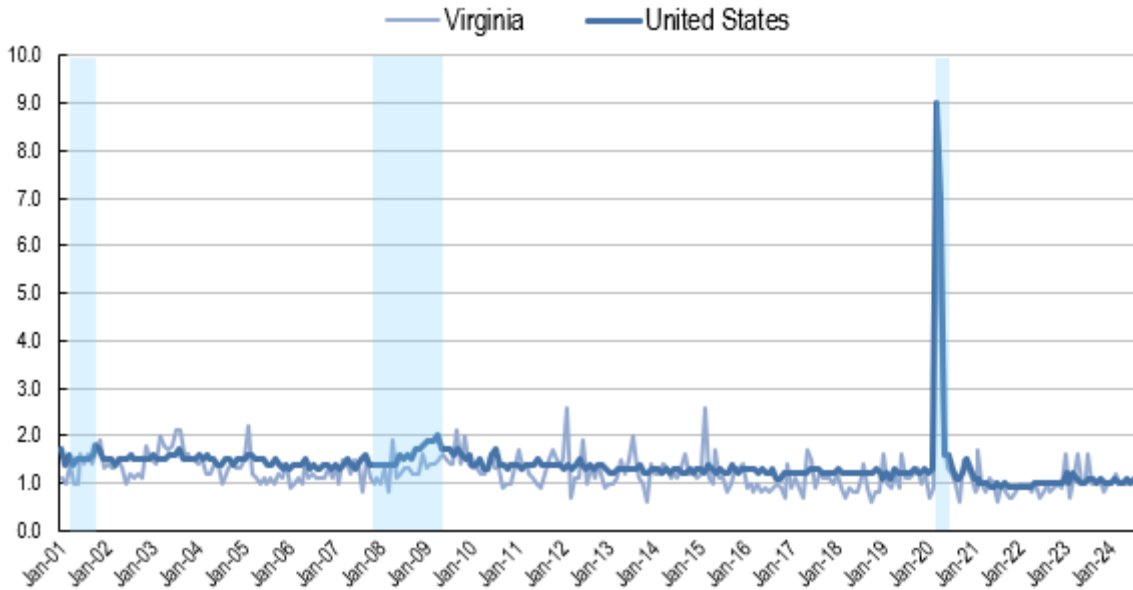
The Virginia **hires-per-job-openings (HPJO) ratio** was little changed in August at six hires for every ten job openings. This measure shows the rate of hiring compared to open jobs and is a proxy for time to fill positions.

In August 2024, there were 0.5 **unemployed per job opening** in the Commonwealth, compared to 0.9 unemployed per job opening nationwide. In Virginia, the unemployed per job opening (sometimes called the 'job seekers ratio') peaked at 4.4 unemployed per job opening in February 2010 during the Great Recession, while the number of unemployed workers per job opening stood at 0.3 in April 2020 during the height of pandemic employment impacts.

Total job separations in Virginia decreased by 30,000 to 138,000. Nationwide, the number of total separations in August changed little at 5.0 million. Total separations increased in professional and business services (+149,000) but decreased in accommodation and food services (-111,000) and in state and local government, excluding education (-25,000). The largest decreases in the total separations level occurred in Pennsylvania (-49,000), New Jersey (-41,000), and North Carolina (-38,000). The increase occurred in Texas (+82,000). The Virginia **total separations rate** decreased to 3.3 percent, a significant decrease over the month but at levels typical in recent months. The U.S. total separations rate decreased to 3.1 percent. The largest decreases in total separations rates occurred in Alaska (-1.2 percentage points) and in Colorado, Louisiana, and New Mexico (-1.1 points each). The increase occurred in Texas (+0.6 point).

The Rate of Layoffs and Discharges, January 2001 to August 2024

In August 2024, the layoff and discharge rate in Virginia stood at 0.9%, edging lower over the month, resulting in a similar rate to nationwide. The Virginia layoff rate had held steady for many months at below longterm trends.



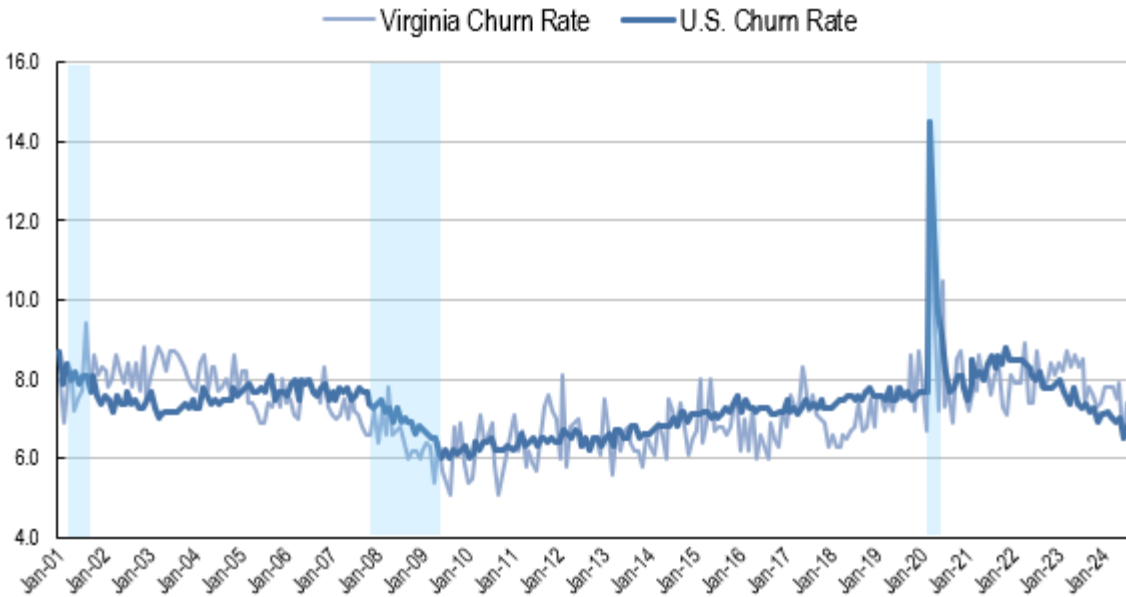
Source: DWDA analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey data. Shaded areas represent economic recessions.

An estimated 88,000 workers quit jobs from Virginia employers in August. The **number of quits** decreased 17,000 from July’s revised figure. This was 17 percent lower over-the-year and 19 percent lower than five years earlier. Quits, a component of total separations, are voluntary separations initiated by the employee. In August, the number of quits trended down to 3.1 million (-159,000). Quits significantly decreased in transportation, warehousing, and utilities (-45,000); arts, entertainment, and recreation (-18,000); and private educational services (-11,000). The largest decreases in the quits level occurred in North Carolina (-34,000), Pennsylvania (-29,000), and Colorado (-20,000). The increase occurred in Illinois (+21,000). The **quits rate** in the Commonwealth fell to 2.1 percent and remained at levels seen over the last two years. Over the month, the U.S. quits rate, at 1.9 percent, changed little. The largest decreases in quits rates occurred in Louisiana (-1.0 percentage point) and South Carolina (-0.8 point), as well as in Colorado, Maryland, Mississippi, North Carolina, and West Virginia (-0.7 point each).

The number of **layoffs and discharges** in Virginia was 38,000 in August, a decrease of 8,000 from July’s 46,000 revised estimate. This was down four percent over the year and down five percent from five years earlier. Layoffs and discharges are countercyclical, which means that layoffs typically increase during economic contractions and decrease during economic expansions. In August, the number of layoffs and discharges changed little at 1.6 million. Layoffs and discharges significantly decreased in health care and social assistance (-52,000). The largest decreases in the layoffs and discharges level occurred in

The Churn Rate, January 2001 to August 2024

In August 2024, the churn rate decreased to 7.1 percent in the Commonwealth. Nationwide, the rate of movement from job edged down to 6.4 percent and has trended downward since the beginning of 2022.



Source: DWDA analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey data. Shaded areas represent economic recessions.

California (-42,000), New Jersey (-40,000), and Arizona (-15,000). The increases occurred in Texas (+66,000), Washington (+15,000), and Arkansas (+7,000).

The **Virginia layoffs and discharges rate** fell to 0.9 percent in August. In August, the U.S. rate of layoffs and discharges changed little at 1.0 percent. The largest decreases occurred in New Jersey (-0.9 percentage point) and in New Hampshire and North Dakota (-0.7 point each). The increase occurred in Texas (+0.4 point).

The August **'churn' rate** (the sum of the hires rate and total separations rate) in Virginia fell by 0.3 of a percentage point from July's revised 7.4 percent figure. The U.S. churn rate also slowed over the month. While more volatile month-to-month, Virginia's pace has been more active for over a year.

On the last business day of August, Virginia's labor market conditions saw the number of layoffs and discharges decrease. Quitting also slowed, which helped to push down the churn rate or the pace of movement from job to job. However, by this measure, the vitality of Virginia's labor market remained more bouyant than nationwide. The U.S. churn rate has steadily slowed since the beginning of 2022 to rates last seen in the Great Recession recovery years of 2012 and 2013.

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Job Openings

Job openings include all positions that are open on the last business day of the reference month. A job is open only if it meets the following three conditions: (1) A specific position exists and there is work available for that position; the position can be full time or part time, and it can be permanent, short term, or seasonal; (2) the job could start within 30 days, whether or not the employer can find a suitable candidate during that time; and (3) the employer is actively recruiting workers from outside the establishment to fill the position. Excluded are positions open only to internal transfers, promotions or demotions, or recalls from layoffs.

Hires

Hires include all additions to the payroll during the entire reference month, including newly hired and rehired employees; full-time and part-time employees; permanent, short-term, and seasonal employees; employees who were recalled to a job at the location following a layoff (formal suspension from pay status) lasting more than 7 days; on-call or intermittent employees who returned to work after having been formally separated; workers who were hired and separated during the month; and transfers from other locations. Excluded are transfers or promotions within the reporting location, employees returning from a strike, and employees of temporary help agencies, employee leasing companies, outside contractors, or consultants.

Separations

Separations include all separations from the payroll during the entire reference month and are reported by type of separation: quits, layoffs and discharges, and other separations. Quits include employees who left voluntarily, except for retirements or transfers to other locations. Layoffs and discharges include involuntary separations initiated by the employer, including layoffs with no intent to rehire; layoffs (formal suspensions from pay status) lasting or expected to last more than 7 days; discharges resulting from mergers, downsizing, or closings; firings or other discharges for cause; terminations of permanent or short-term employees; and terminations of seasonal employees (whether or not they are expected to return the next season). Other separations include retirements, transfers to other locations, separations due to employee disability, and deaths. Excluded are transfers within the same location, employees on strike, and employees of temporary help agencies, employee leasing companies, outside contractors, or consultants.

*Excerpted from U.S. Bureau of Labor Statistics, Handbook of Methods, "Job Openings and Labor Turnover Survey: Concepts," <https://www.bls.gov/opub/hom/jlt/concepts.htm>.

Virginia Works plans to release the September 2024 analysis of the BLS Job Openings and Labor Turnover Survey for Virginia on Friday November 22, 2024. The data for all states and the U.S. will be available on the BLS website JOLTS page, at <https://www.bls.gov/jlt/>. BLS is scheduled to release the September JOLTS data for states on Wednesday, November 20, 2024.

Technical note: Effective with the release of May 2024 data on July 24, 2024, the Job Openings and Labor Turnover Survey (JOLTS) state estimates have been benchmarked and revised to include the annual benchmark revisions to JOLTS national estimates, the Current Employment Statistics (CES) employment estimates, and the Quarterly Census of Employment and Wages (QCEW) data. Seasonally adjusted and not seasonally adjusted data from January 2019 forward are subject to revision. The Bureau of Labor Statistics (BLS) Job Openings and Labor Turnover Survey (JOLTS) produces monthly data on U.S. and regional job openings, hires, quits, layoffs and discharges, and other separations from a sample of approximately 21,000 establishments. As a supplement, BLS has begun publishing state estimates that provide monthly information that can be used to better understand the dynamic activity of businesses in state economies that leads to aggregate employment changes. For more information on the program's concepts and methodology, see "Job Openings and Labor Turnover Survey: *Handbook of Methods*" (Washington, DC: U.S. Bureau of Labor Statistics, July 13, 2020), <https://www.bls.gov/opub/hom/jlt/home.htm>. For more information on BLS' state JOLTS estimates, see https://www.bls.gov/jlt/jlt_statedata.htm. *Definitions of JOLTS terms**