



COMMONWEALTH of VIRGINIA
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Virginia Hires at 167,000 in March

—Latest BLS Jobs Openings and Labor Turnover Survey Indicates Job Hires More Numerous than Job Separations—

RICHMOND— Virginia Works (the Virginia Department of Workforce Development and Advancement) announced today that the U.S. Bureau of Labor Statistics' March 2024 Job Openings and Labor Turnover Survey (JOLTS) reports job hires returned to levels seen over the winter.

According to the most recent BLS JOLTS survey data, the number of March 2024 hires in Virginia fell by ten thousand over the month but was up by eleven percent from 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 March, there were 243,000 **job openings** in Virginia, seasonally adjusted, a 28,000 decrease from February's revised figure. The number of U.S. job openings changed little at 8.5 million; this measure was down by 1.1 million over the year. U.S. job openings decreased in construction (-182,000) and in finance and insurance (-158,000) but increased in state and local government education (+68,000). The largest decreases in the job openings level occurred in California (-119,000), Pennsylvania (-50,000), and Indiana (-38,000). The increase occurred in New Jersey (+51,000).

(more)

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

In March 2024, there were 243,000 job openings in Virginia, seasonally adjusted, a 28,000 decrease from February's 2023's revised 271,000 job openings. Job openings were over a quarter lower over-the-year, but eleven percent higher than March 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.

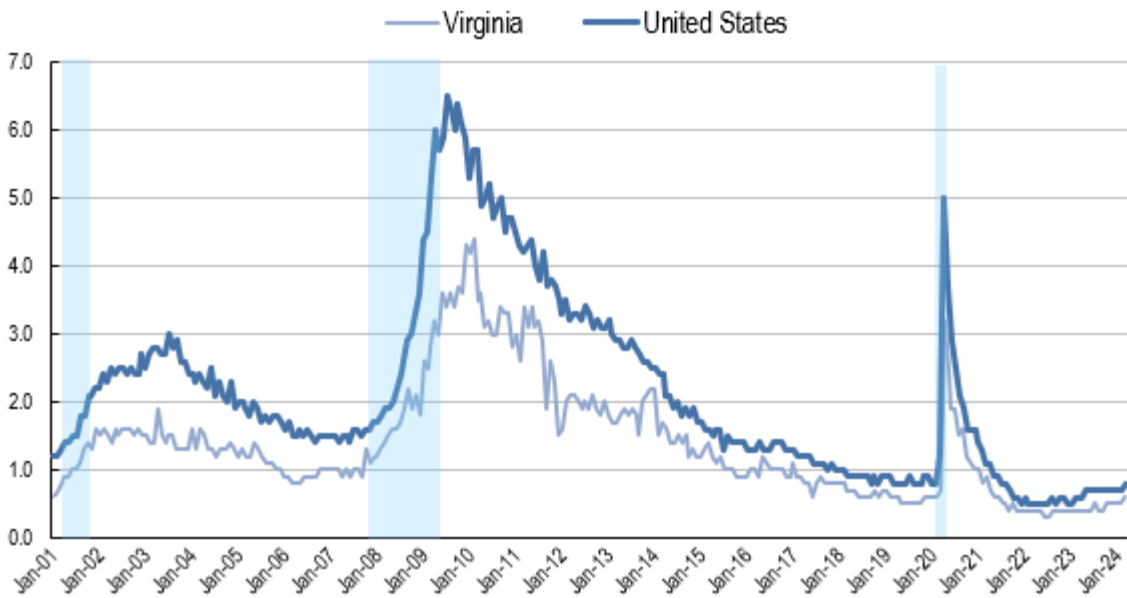
In Virginia, the March **job openings rate** was 5.4 percent, down 0.6 of a point from February. The U.S. rate was little changed at 5.1 percent in March. Job openings decreased in construction (-182,000) and in finance and insurance (-158,000) but increased in state and local government education (+68,000). The largest decreases in job openings rates occurred in Arizona, Indiana, and South Dakota (-1.0 percentage point each). The increase occurred in New Jersey (+1.1 points).

The **number of hires** in Virginia decreased to 167,000 in March, a decrease of 10,000 over the month and down by a similar amount from March 2023. JOLTS defines hires as all additions to the payroll during the month. The number of hires was 38 percent lower than the series high of 271,000 set in June 2020. In March, the number of U.S. hires was little changed at 5.5 million but was down by 455,000 over the year. The largest decreases in the hires level occurred in Texas (-109,000), North Carolina (-53,000), and Tennessee (-36,000). The increase occurred in New Jersey (+35,000). In Virginia, the **3.9 hires rate** decreased from February's revised 4.2 percent rate. The U.S. rate, at 3.5 percent, changed little in March. The largest decreases in the hires rate occurred in North Carolina and Tennessee (-1.1 percentage points each) and in West Virginia (-1.0 point). The increase occurred in New Jersey (+0.8 point).

The Virginia **hires-per-job-openings (HPJO) ratio** was little changed at 0.69. This was the same as nationwide, where it has hovered around two hires per three openings over the past year. This measure shows the rate of hiring compared to open jobs and is a proxy for time to fill positions.

The Unemployed Per Job Opening Ratio, January 2001 to March 2024

In March 2024, there were 0.6 unemployed per job opening in the Commonwealth, compared to nationwide, with 0.8 unemployed per job opening. These ratios edged up after having been little changed for several months.



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

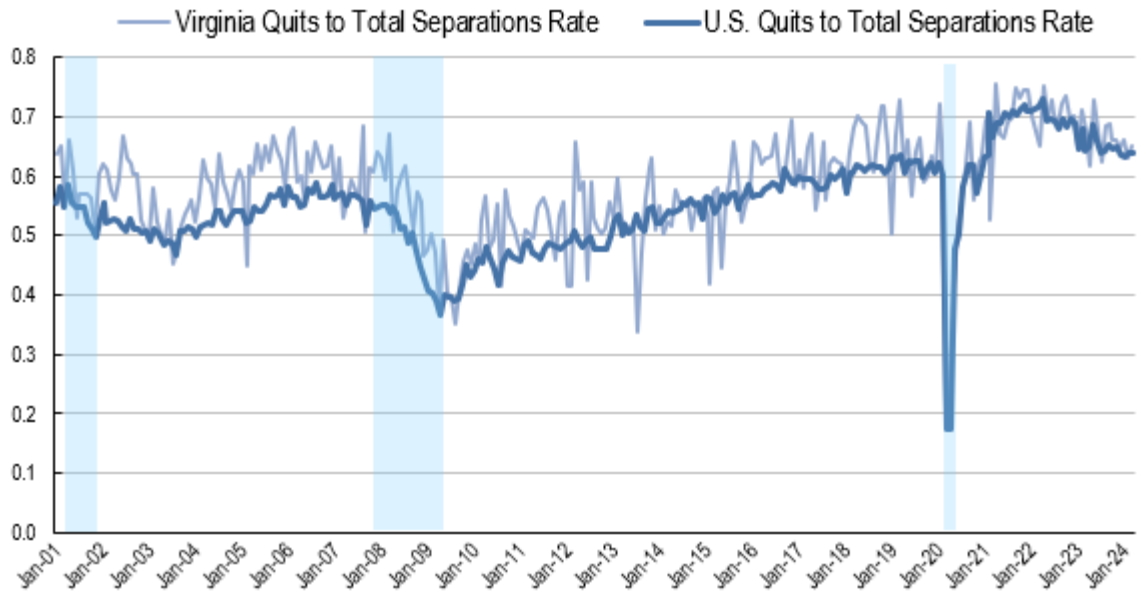
In March 2024, there were 0.6 **unemployed per job opening** in the Commonwealth, compared to nationwide, with 0.8 unemployed per job opening nationwide. In Virginia, the unemployed per job opening ratio (sometimes called the 'job seekers ratio') peaked at 4.4 unemployed per job opening in February 2010 during the Great Recession, while the number of unemployed workers per job opening stood at 3.2 in April 2020 during the height of pandemic employment impacts.

Total separations in Virginia decreased by 3,000 to 152,000. Nationwide, the number of total separations in March decreased to 5.2 million (-339,000). Over the month, the number of total separations increased in private educational services (+21,000). The largest decreases in the total separations level occurred in Texas (-118,000), Minnesota (-33,000), and South Carolina (-24,000). The increases occurred in New York (+36,000) and Alaska (+4,000). The Virginia **total separations rate** was unchanged at 3.6 percent. The U.S. total separations rate changed little at 3.3 percent. The largest decreases in total separations rates occurred in Minnesota (-1.1 percentage points) and South Carolina (-1.0 point), as well as in New Hampshire and Texas (-0.9 point each). The increase occurred in Alaska (+1.2 points).

An estimated 99,000 workers quit jobs from Virginia employers in March. The **number of quits** increased by 4,000 from February's revised figure of 95,000. That was an 18 percent decrease over-the-year and little-changed from five years earlier. Quits, a component of total separations, are voluntary separations initiated by the employee. In March, the number of quits nationwide was little changed at 3.3 million but was down by 480,000 over the year. The number of quits decreased in other services (-59,000).

Quits as a Percentage of Total Separations, January 2001 to March 2024

In March 2024, the share of quits to total separations was little changed at 65 percent in Virginia. The falling trend indicates reduced confidence in workers' ability to leave their job for a better job. Its level is in line with the indicator's longterm trends.



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

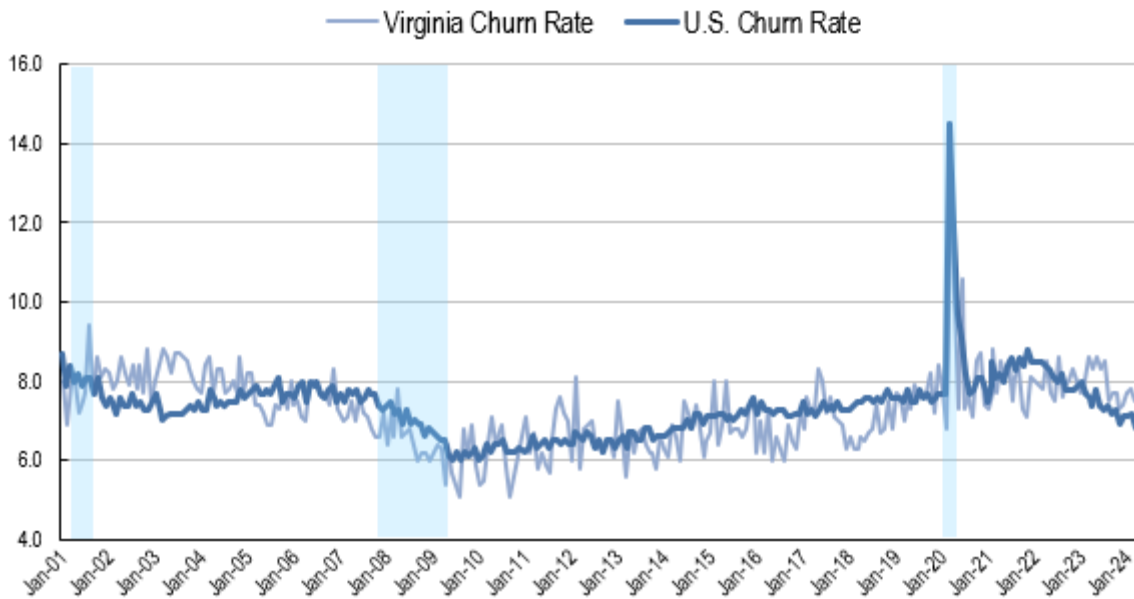
The largest decreases in the quits level occurred in California (-71,000), Texas (-39,000), and South Carolina (-23,000). The increases occurred in New York (+34,000), New Jersey (+24,000), and Alaska (+2,000). The **quits rate** in the Commonwealth was unchanged at 2.3 percent and remained at levels seen over the last two years. The U.S. rate was little changed at 2.1 percent in March. The largest decreases in quits rates occurred in South Carolina (-1.0 percentage point), as well as in Oregon and Washington (-0.6 point each). The increases occurred in New Jersey (+0.5 point) and New York (+0.4 point).

The number of **layoffs and discharges** in Virginia fell to 42,000 in March. This was down by thirteen percent over the year, but up forty 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 March, the number of U.S. layoffs and discharges changed little at 1.5 million. The number of layoffs and discharges decreased in arts, entertainment, and recreation (-39,000) but increased in private educational services (+18,000). The largest decreases in the layoffs and discharges level occurred in Texas (-78,000), Minnesota (-30,000), and New Jersey (-18,000). The increases occurred in Pennsylvania (+29,000), in Florida (+23,000), and in Alaska and Wyoming (+2,000 each).

The **Virginia layoffs and discharges rate** was little changed at one percent, while the U.S. rate was little changed at 1.0 percent. The largest decreases occurred in Minnesota (-1.0 percentage point) and New Hampshire (-0.9 point), as well as in Maine and Texas (-0.6 point each). The increase occurred in Pennsylvania (+0.4 point).

The Churn Rate, January 2001 to March 2024

In March 2024, the churn rate edged down to 7.5 in the Commonwealth. Nationwide, the rate of movement from job was lower at 6.8 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.

The March **‘churn’ rate** (the sum of the hires rate and total separations rate) in Virginia and nationwide edged down as recent trends indicated a continued deceleration of movement of workers from job to job since the beginning of 2022. The pace of churn nationwide has slowed to that of the Great Recession recovery year of 2014. While more volatile month-to-month, Virginia’s pace has been more active for over a year.

On the last business day in March 2024, job openings in Virginia and nationwide remained more prevalent than before the pandemic but Virginia’s job openings rate fell to its lowest level since March, 2021. One reason for this is that some of the job openings driven by the rapid movement of workers from job to job during the pandemic have gone away as more workers choose to stay in their current jobs. Virginia’s pace of job movement has remained a bit faster than nationwide, while the number of hires have held steady. Regardless, the Commonwealth has continued to experience the favorable trend of positive ‘net hires’, or more hires than job separations, because of the continued low levels of layoffs in the Commonwealth. Further evidence of strong labor market conditions in Virginia is the large number of job openings in 2024 compared to the numbers of unemployed.

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 April 2024 analysis of the BLS Job Openings and Labor Turnover Survey for Virginia on Friday, June 21, 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 April JOLTS data for states on Tuesday, June 18, 2024.

Technical note: March's JOLTS analysis reflects revisions to U.S. figures that were made to the CES employment data in their annual benchmarking process. State revisions will be included in the May data release. 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**