



COMMONWEALTH of VIRGINIA
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Virginia Job Openings Up Nearly 50,000 in April

—Latest BLS Jobs Openings and Labor Turnover Survey Indicates Job Openings Resilient at
283,000 —

RICHMOND— Virginia Works (the Virginia Department of Workforce Development and Advancement) announced today that the U.S. Bureau of Labor Statistics' April 2024 Job Openings and Labor Turnover Survey (JOLTS) reports the job openings rate up a full percentage point.

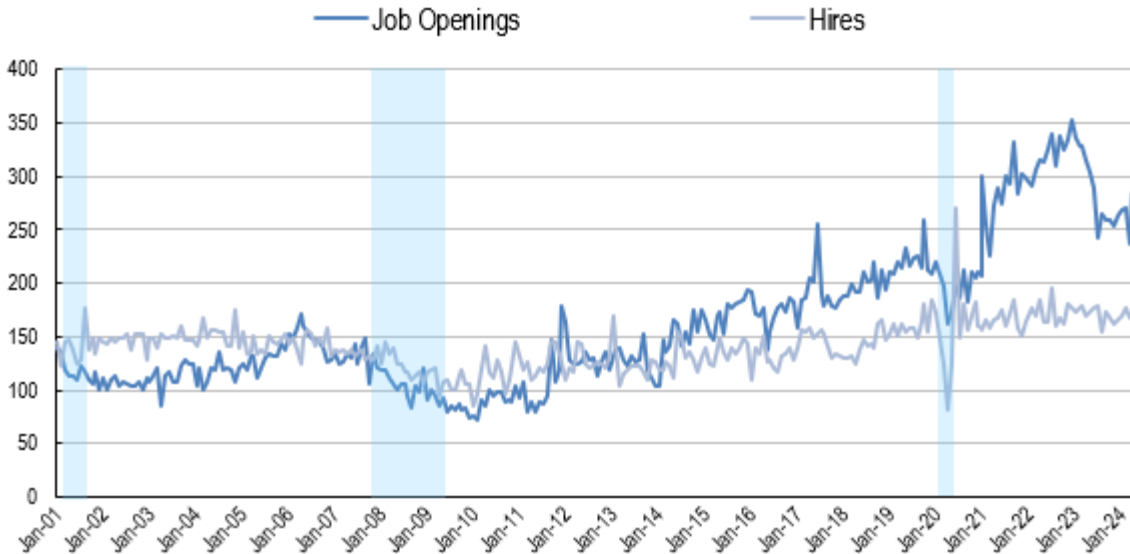
According to the most recent BLS JOLTS survey data, the number of April 2024 hires in Virginia rose by four thousand over the month and up by six percent from five years earlier. BLS JOLTS data provides information on all the pieces that go into the net change in the number of jobs. These components 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 April, there were 283,000 **job openings** in Virginia, seasonally adjusted, a 46,000 increase from March's revised figure. The number of U.S. job openings changed little at 8.1 million; this measure was down by 1.8 million over the year. Job openings decreased in health care and social assistance (-204,000) and in state and local government education (-59,000) but increased in private educational services (+50,000). The largest decreases in the job openings level occurred in California (-81,000), New York (-71,000), and Illinois (-65,000). The largest increases occurred in Virginia (+46,000), Arizona (+36,000), and Tennessee (+18,000).

(more)

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

In April 2024, there were 283,000 job openings in Virginia, seasonally adjusted, a 46,000 increase from March's 2024's revised 237,000 job openings. Job openings were ten percent lower over-the-year, but a third higher than April 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.

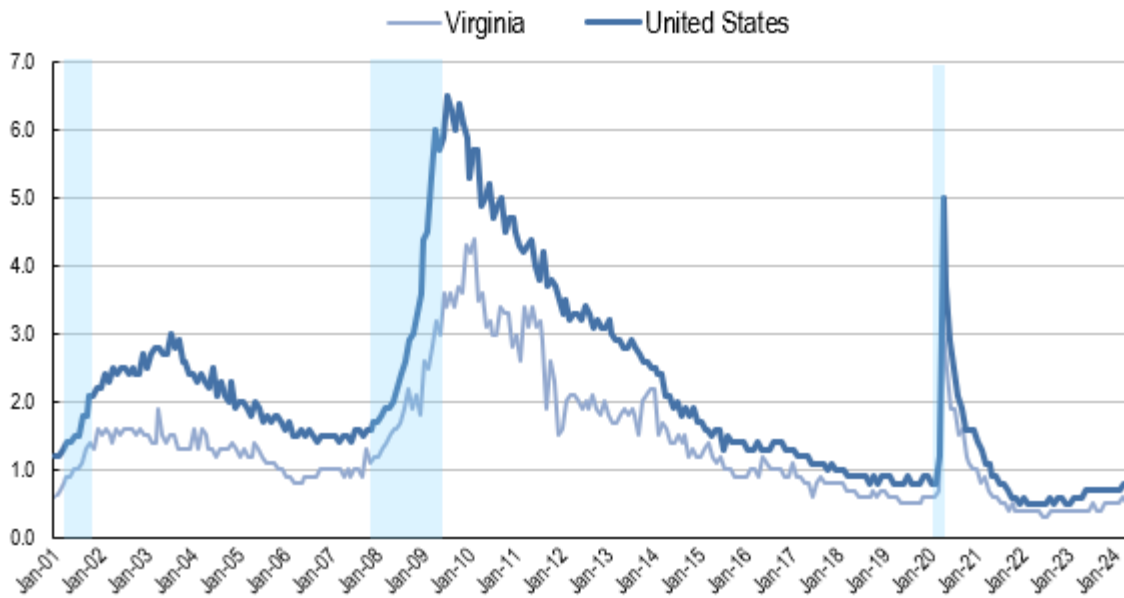
In Virginia, the April **job openings rate** was 6.3 percent, up a full point from March. The U.S. rate was little changed at 4.8 percent in April. The largest decreases in job openings rates occurred in Illinois, Kansas, and Vermont (-0.9 percentage point each). Significant increases occurred in Arizona and Virginia (+1.0 point each) and in Idaho (+0.8 point).

The **number of hires** in Virginia rose to 172,000 in April, an increase of 4,000 over the month and up by a similar amount from April 2023. JOLTS defines hires as all additions to the payroll during the month. The number of hires was 37 percent lower than the series high of 271,000 set in June 2020. In April, the number of U.S. hires was little changed at 5.6 million. Hires significantly increased in durable goods manufacturing (+52,000), but decreased in arts, entertainment, and recreation (-45,000) and in federal government (-8,000). The largest increases in the hires level occurred in North Carolina (+30,000), Louisiana (+15,000), and Oklahoma (+13,000). Large decreases occurred in New Jersey (-36,000) and Massachusetts (-23,000). In Virginia, the 4.1 **hires rate** was little changed from March's revised 4.0 percent rate. The U.S. rate, at 3.6 percent, changed little in April. The hires rate increased for establishments with 5,000 or more employees. The largest increases in the hires rate occurred in Idaho (+1.0 percentage point) and in Louisiana and Oklahoma (+0.7 point each). The decreases occurred in New Jersey (-0.8 point) and Massachusetts (-0.6 point).

The Virginia **hires-per-job-openings (HPJO) ratio** fell to 0.61. This was different from nationwide, where hires rose as a percentage of openings. 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 April 2024

In April 2024, there were 0.5 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.

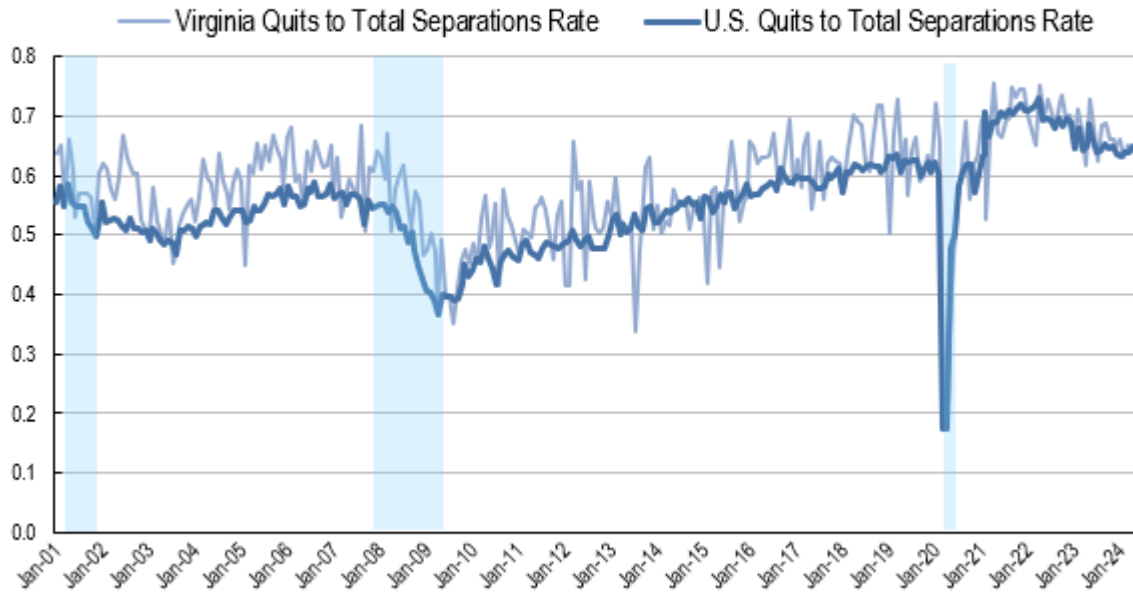
In April 2024, there were 0.5 **unemployed per job opening** in the Commonwealth, compared to nationwide, with 0.8 unemployed per job opening nationwide. In Virginia, the unemployed per job opening ratio (sometimes called the ‘job seekers ratio’) peaked at 4.4 unemployed per job opening in February 2010 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 increased by 2,000 to 156,000. Nationwide, the number of total separations changed little at 5.4 million. Over the month, the number of total separations significantly increased in durable goods manufacturing (+49,000). The largest increases in the total separations level occurred in Colorado (+48,000), Arizona (+32,000), and Louisiana (+18,000). The decreases occurred in Massachusetts (-19,000) and Idaho (-6,000). The Virginia **total separations rate** edged upward to 3.7 percent. The U.S. total separations rate changed little at 3.4 percent. Significant increases in total separations rates occurred in Colorado (+1.6 percentage points), Arizona (+1.0 point), and Louisiana (+0.9 point). The decreases occurred in Massachusetts (-0.6 point) and New York (-0.4 point).

An estimated 100,000 workers quit jobs from Virginia employers in April. The **number of quits** was unchanged from March’s revised figure. That was little-changed over-the-year and little-changed from five years earlier. Quits, a component of total separations, are voluntary separations initiated by the employee. In April, the number of quits nationwide was little changed at 3.5 million. The number of quits decreased in professional and business services (-131,000), but increased in other services (+67,000),

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

In April 2024, the share of quits to total separations was little changed at 64 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.

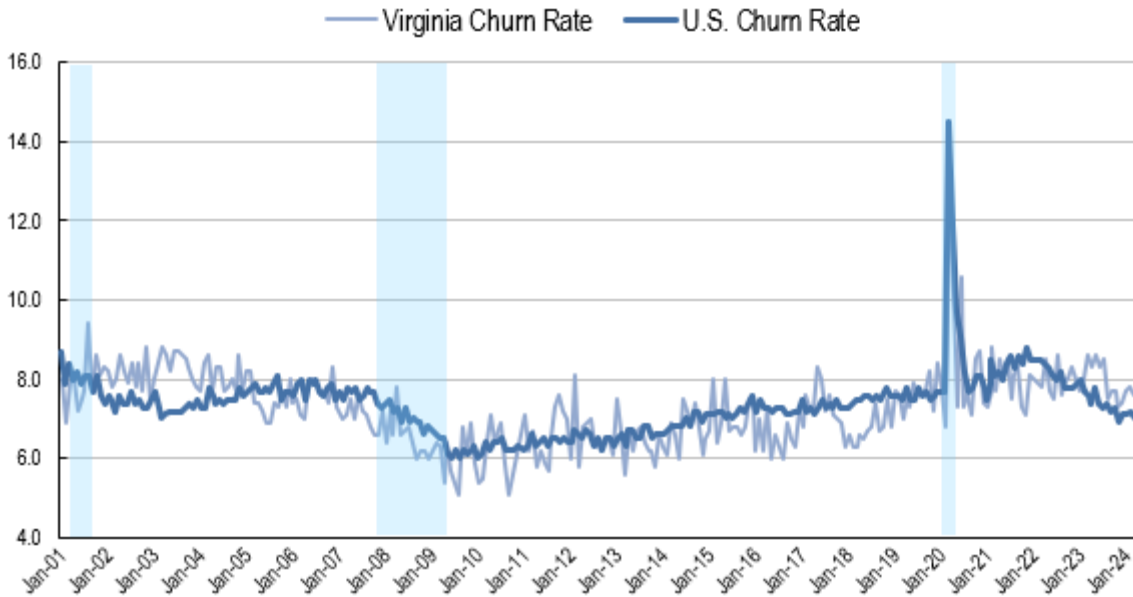
lasting goods manufacturing (+39,000), and state and local government education (+32,000). The largest increases in the quits level occurred in Colorado (+38,000), Ohio (+22,000), and Arizona (+18,000). A significant decrease occurred in Massachusetts (-14,000). The **quits rate** in the Commonwealth was unchanged at 2.4 percent and remained at levels seen over the last two years. The U.S. rate was 2.2 percent for the sixth month in a row in April. The largest increases in quits rates occurred in Colorado (+1.3 percentage points) and in Louisiana and South Dakota (+0.7 point each). The decrease occurred in Massachusetts (-0.4 point).

The number of **layoffs and discharges** in Virginia was unchanged at 44,000 in April. This was down by a quarter over the year, and down by twelve 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 April, the number of U.S. layoffs and discharges changed little at 1.5 million. The number of layoffs and discharges significantly decreased in arts, entertainment, and recreation (-37,000). The largest decreases in the layoffs and discharges level occurred in Florida (-27,000) and in Michigan and New York (-24,000 each). The increases occurred in California (+39,000), Connecticut (+10,000), and Maine (+3,000).

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 North Dakota (-0.7 percentage point)

The Churn Rate, January 2001 to April 2024

In April 2024, the churn rate held up at 7.8 in the Commonwealth. Nationwide, the rate of movement from job was unchanged at 7.0 but 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.

and Indiana (-0.6 point) as well as in Michigan and Oklahoma (-0.5 point each). The increases occurred in Connecticut (+0.6 point) and California (+0.2 point).

The April **‘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 April 2024, job openings in Virginia remained more prevalent than before the pandemic as Virginia’s job openings rose to their highest level in nearly a year. This may be an indication that labor markets in Virginia remain tighter than is the case nationwide. High levels of U.S. job openings at the height of the pandemic recovery were, in part, propelled by faster churn, which has slowed. This pace of movement from job to job has remained more resilient in the Commonwealth than nationwide. At the same time, the ability of employers to staff has continued to improve as quitting has declined similarly in Virginia and nationwide.

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 May 2024 analysis of the BLS Job Openings and Labor Turnover Survey for Virginia on Friday, July 26, 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 May JOLTS data for states on Wednesday, July 24, 2024.

Technical note: April'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**