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## Virginia Workers Continued to Change Jobs in May

—Latest BLS Jobs Openings and Labor Turnover Survey Indicates Strong Worker Movement  
from Job to Job as Virginia Hires Totaled 189,000 —

**RICHMOND**— Virginia Works (the Virginia Department of Workforce Development and Advancement) announced today that the U.S. Bureau of Labor Statistics' May 2024 Job Openings and Labor Turnover Survey (JOLTS) reports the churn rate, an indicator of worker movement from job to job, increased over the month.

According to the most recent BLS JOLTS survey data, the number of May 2024 hires in Virginia rose by 23,000 over the month and was up by 28 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 May, there were 257,000 **job openings** in Virginia, seasonally adjusted, a 4,000 increase from April's revised figure. The number of U.S. job openings the number of job openings changed little at 8.1 million. This measure was down by 1.2 million over the year. Job openings decreased in accommodation and food services (-147,000) and in private educational services (-34,000). The number of job openings increased in state and local government, excluding education (+117,000), durable

(more)

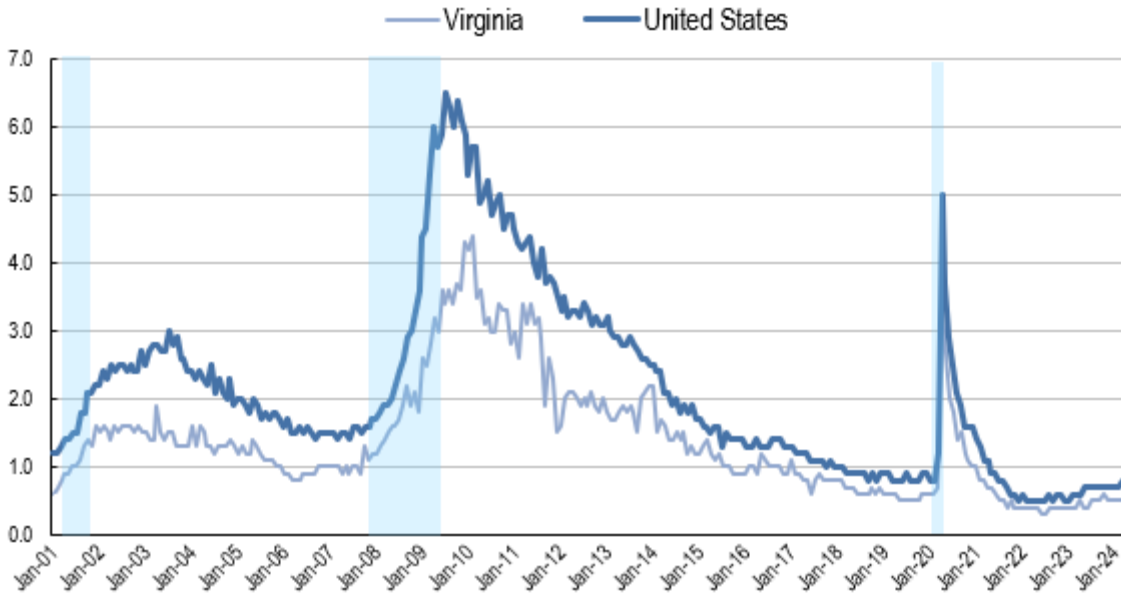
**Richmond, VA**

VRC/TDD VA Relay 711 Equal Opportunity Employer/Program



### The Unemployed Per Job Opening Ratio, January 2001 to May 2024

In May 2024, there were 0.5 unemployed per job opening in the Commonwealth, compared to nationwide, with 0.8 unemployed per job opening. These ratios have 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.

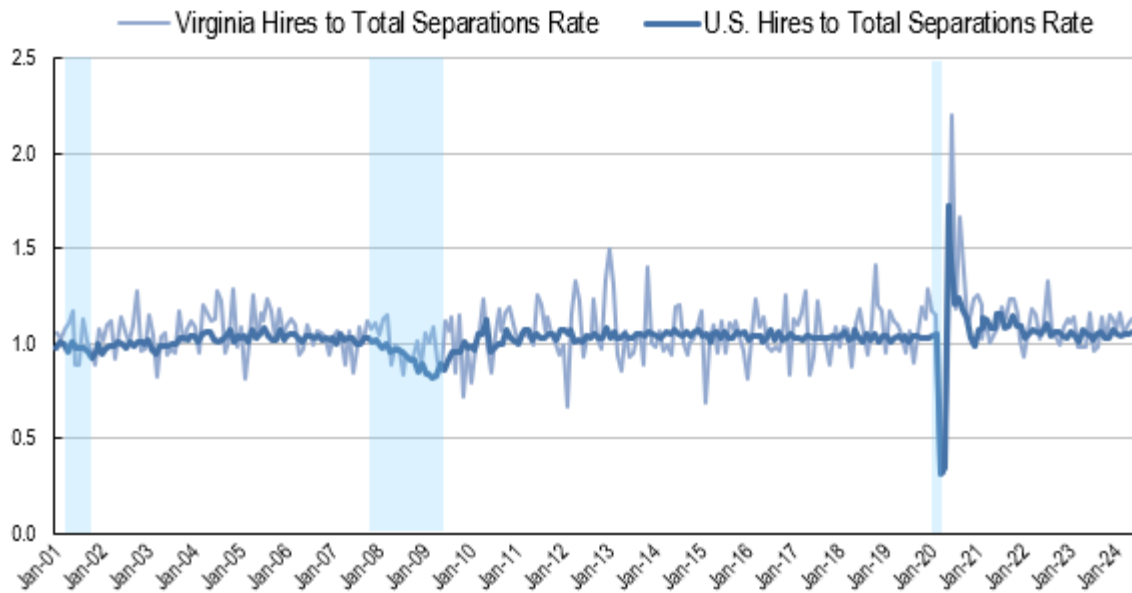
goods manufacturing (+97,000), and federal government (+37,000). The largest increases in the job openings level occurred in California (+90,000) and New York (+45,000), as well as in New Jersey and Washington +38,000 each). The decreases occurred in Texas (-76,000), Tennessee (-22,000), and Arizona (-21,000).

In Virginia, the May **job openings rate** was 5.7 percent, little changed from April's rate. The U.S. rate was little changed at 4.9 percent in May. The largest increases in job openings rates occurred in Washington (+1.0 percentage point) and in Indiana and New Jersey (+0.8 point each). A significant decrease occurred in Texas (-0.5 point).

The **number of hires** in Virginia rose to 189,000 in May, an increase of 23,000 over the month and up by 11,000 from May 2023. JOLTS defines hires as all additions to the payroll during the month. The number of hires was 29 percent lower than the series high of 267,000 set in June 2020. In May, the number of hires was little changed at 5.8 million. Over the year, hires were down by 415,000. The largest increases in the hires level occurred in New York (+43,000), Michigan (+32,000), and North Dakota (+4,000). A significant decrease occurred in Louisiana (-15,000). In Virginia, the **4.5 hires rate** was an increase from April's revised 3.9 percent rate. The U.S. rate, at 3.6 percent, changed little in May. Large increases in the hires rate occurred in North Dakota (+0.8 percentage point), Michigan (+0.7 point), and New York (+0.4 point). The decrease occurred in Louisiana (-0.8 point).

### The Number of Hires as a Percentage of Total Separations, January 2001 to May 2024

The percentage of hires to total separations is an indication of employer ability to fill open positions and has held steady in recent months at around 1.1. Since mid 2020, U.S. hires have typically exceeded separations while Virginia has seen similar trends.



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** rose to 0.74, its highest level since December 2020. This measure shows the rate of hiring compared to open jobs and is a proxy for time to fill positions.

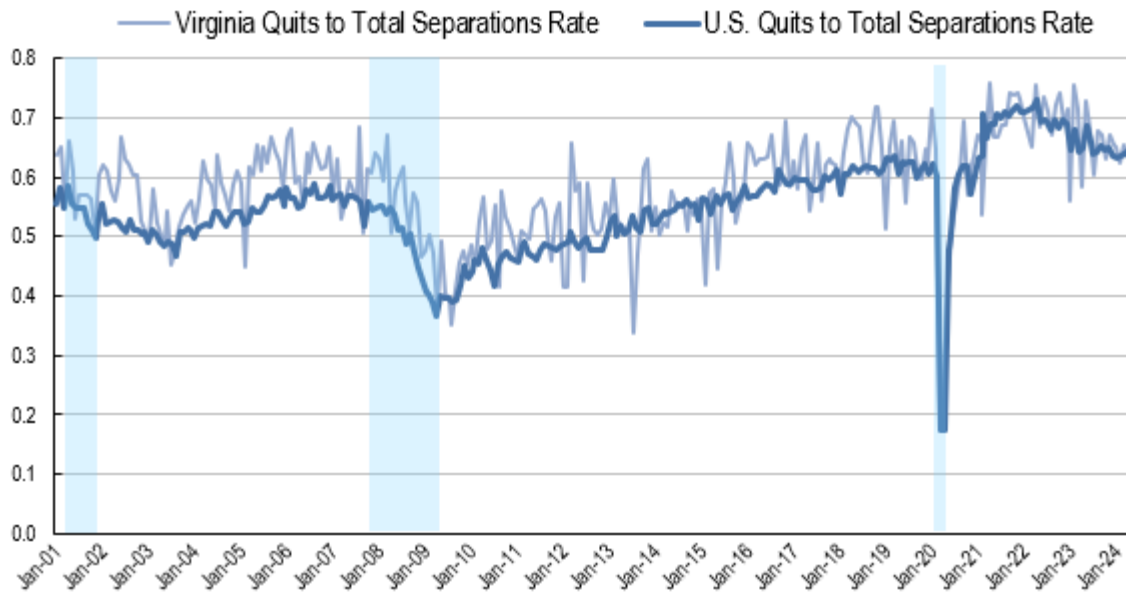
In May 2024, there were 0.5 **unemployed per job opening** in the Commonwealth, compared to nationwide, with 0.8 unemployed per job opening nationwide. In Virginia, the unemployed per job opening ratio (sometimes called the 'job seekers ratio') peaked at 4.4 unemployed per job opening in February 2010 during the Great Recession, while the number of unemployed workers per job opening stood at 3.3 in April 2020 during the height of pandemic employment impacts.

**Total separations** in Virginia increased by 17,000 to 168,000. Nationwide, the number of total separations in May changed little at 5.4 million. This measure was down by 424,000 over the year. Large increases in the total separations level occurred in Massachusetts (+30,000), as well as in Idaho and Montana (+9,000 each). A significant decrease occurred in Ohio (-32,000). The Virginia **total separations rate** rose to 4.0 percent, the highest rate in a year. The U.S. total separations rate changed little at 3.4 percent. Significant increases in total separations rates occurred in Montana (+1.6 percentage points), Idaho (+1.0 point), and Massachusetts (+0.8 point). A significant decrease occurred in Ohio (-0.5 point).

An estimated 111,000 workers quit jobs from Virginia employers in May. The **number of quits** increased 15,000 from April's revised figure. That was lower by 16 percent over-the-year but 19 percent higher than five years earlier. Quits, a component of total separations, are voluntary separations initiated

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

In May 2024, the share of quits to total separations was little changed at 66 percent in Virginia, which was similar to nationwide. 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.

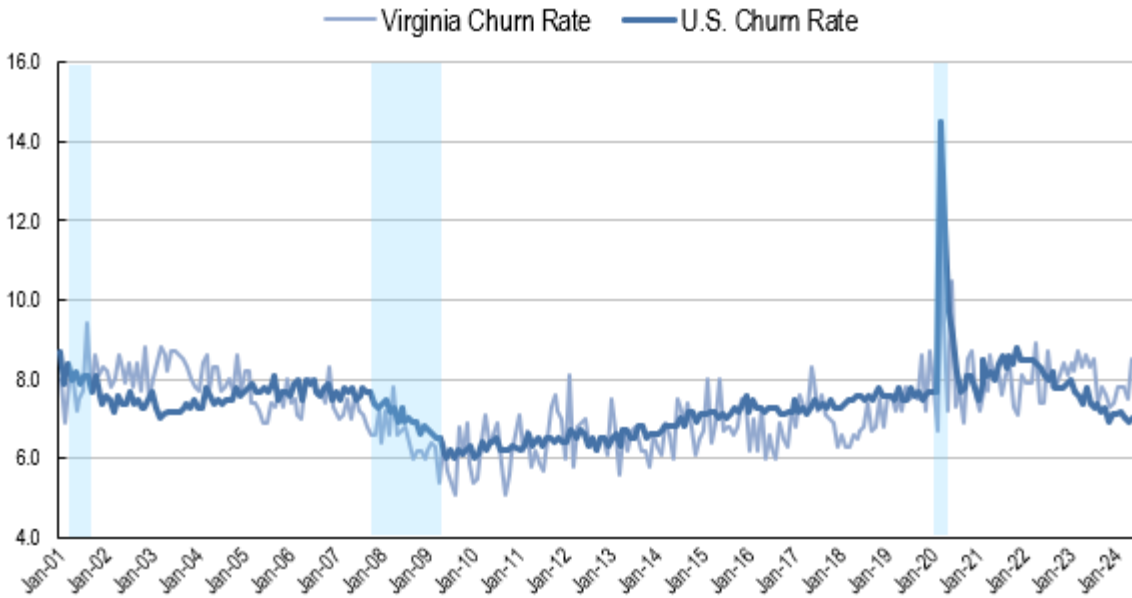
by the employee. In May, the number of quits nationwide was little changed at 3.5 million. Over the year, quits were down by 550,000. Significant increases in the quits level occurred in California (+75,000) and Massachusetts (+19,000), as well as in Idaho and Mississippi (+7,000 each). Large decreases occurred in Florida (-71,000), Ohio (-25,000), and Colorado (-23,000). The **quits rate** in the Commonwealth edged up to 2.6 percent and remained at levels seen over the last two years. The U.S. rate was 2.2 percent for the seventh month in a row in May. Significant increases in quits rates occurred in Idaho (+0.7 percentage point), Massachusetts (+0.5 point), and California (+0.4 point). Significant decreases occurred in Colorado (-0.8 point), Florida (-0.7 point), and Ohio (-0.4 point).

The number of **layoffs and discharges** in Virginia was 49,000 in May. This was up by 20 percent over the year and up by a third from five years earlier. Layoffs and discharges are countercyclical, which means that layoffs typically increase during economic contractions and decrease during economic expansions. In May, the number of U.S. layoffs and discharges changed little at 1.7 million. Significant increases in the layoffs and discharges level occurred in Florida (+51,000), Texas (+34,000), as well as in Montana and Oklahoma (+9,000 each). Significant decreases occurred in Arizona (-12,000) and Connecticut (-7,000).

The **Virginia layoffs and discharges rate** edged up to 1.2 percent, while the U.S. rate was little changed at 1.0 percent but for establishments with 5,000 or more employees, the layoffs and discharges

### The Churn Rate, January 2001 to May 2024

In May 2024, the churn rose to 8.5 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.

rate increased. The largest increases occurred in Montana (+1.7 percentage points), Florida (+0.6 point), and Oklahoma (+0.5 point). The decreases occurred in Connecticut (-0.5 point) and Arizona (-0.4 point).

The May **'churn' rate** (the sum of the hires rate and total separations rate) in Virginia rose by a full percentage point from April's revised 7.5 percent figure, the fastest pace in a year. This was a departure from nationwide as recent U.S. trends indicated a continued deceleration of movement of workers from job to job since the beginning of 2022. While more volatile month-to-month, Virginia's pace has been more active for over a year.

On the last business day in May 2024, hiring in Virginia remained more prevalent than before the pandemic as the number of hires and hires per job opening rose to their highest level in a year. At the same time, job separations also rose over the month, primarily driven by job quitting. This increased hiring and separation activity pushed a measure of job change velocity, the churn rate, upward, indicating a still-active labor market for job seekers in the Commonwealth heading into summer.

### 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 June 2024 analysis of the BLS Job Openings and Labor Turnover Survey for Virginia on Tuesday August 20, 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 June JOLTS data for states on Friday, August 16, 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](https://www.bls.gov/jlt/jlt_statedata.htm). *Definitions of JOLTS terms\**