

# EMPLOYMENT MONTHLY

September 2024



## VIRGINIA WORKS



### Feature Article:

*JOLTS Report: Virginia Job Openings and Layoffs Up in July*

## August 2024 Monthly Indicators

(Seasonally Adjusted)

Total Nonfarm Employment



4,241,100

Unemployment



128,125

Labor Force Participation Rate



66.0%

Unemployment Rate



2.8%

Note: Arrows indicate movement from previous month.

# Current Employment Indicators

Nonagricultural Wage and Salary Employment (Thousands)



## Employment Highlights

- Virginia’s August’s Unemployment Rate increased by 0.1 percentage points to 2.8 percent; Labor Force Participation Rate decreased by 0.1 percentage points to 66.0 percent and Employment decreased by 5,572 to 4,440,411.
- In August, the labor force decreased by 2,172 to 4,568,536 as the number of unemployed residents increased by 3,400 to 128,125.
- The Nonagricultural Wage and Salary Employment has seen some decline over the last two months, but is still substantially higher than last year, with the August 2024 number at 4,241.1 compared to 4,179.5 in August of 2023.

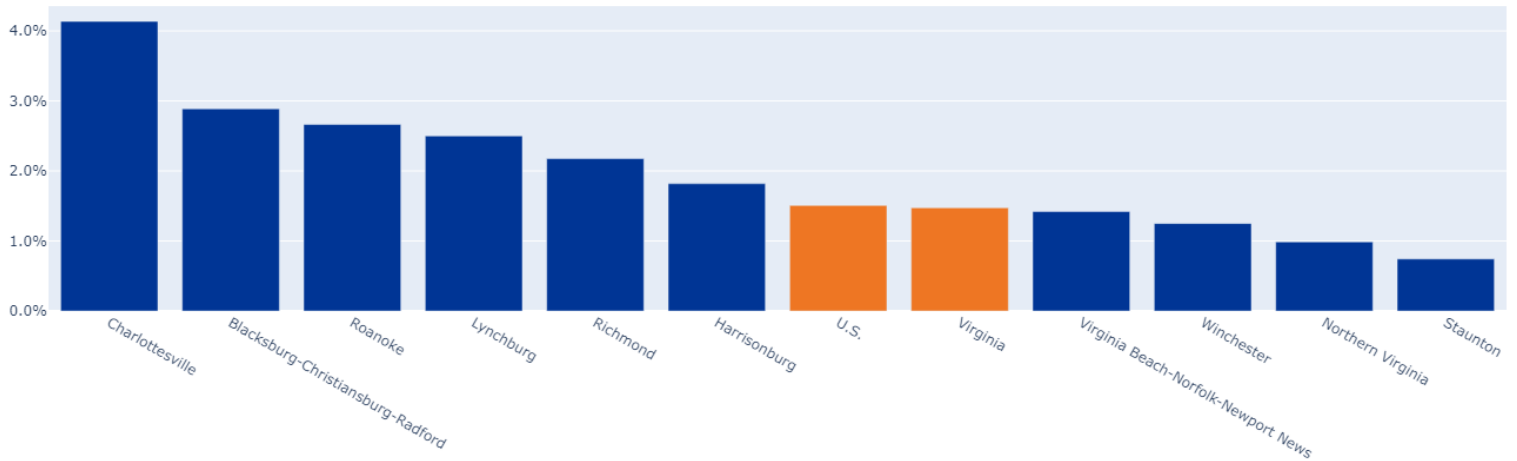
## Total Nonfarm Employment by Metropolitan Statistical Area (MSA)

(Seasonally Adjusted)

MSA	Employment			August 2023 to August 2024	
	August 2024	July 2024	August 2023	Change	% Change
<b>Virginia</b>	4,241,100	4,246,900	4,179,500	61,600	1.5%
Blacksburg-Christiansburg-Radford MSA	85,500	85,700	83,100	2,400	2.9%
Charlottesville MSA	128,400	128,400	123,300	5,100	4.1%
Harrisonburg MSA	72,800	72,800	71,500	1,300	1.8%
Lynchburg MSA	106,600	106,700	104,000	2,600	2.5%
Northern Virginia MSA	1,595,100	1,597,700	1,579,500	15,600	1.0%
Richmond MSA	727,700	727,000	712,200	15,500	2.2%
Roanoke MSA	169,500	169,600	165,100	4,400	2.7%
Staunton MSA	54,200	54,000	53,800	400	0.7%
Virginia Beach-Norfolk-Newport News MSA	819,900	823,400	808,400	11,500	1.4%
Winchester MSA	72,900	73,100	72,000	900	1.2%

\*Current month's estimates are preliminary.

### Fastest Growing Metropolitan Statistical Areas by Employment - Year-over-Year



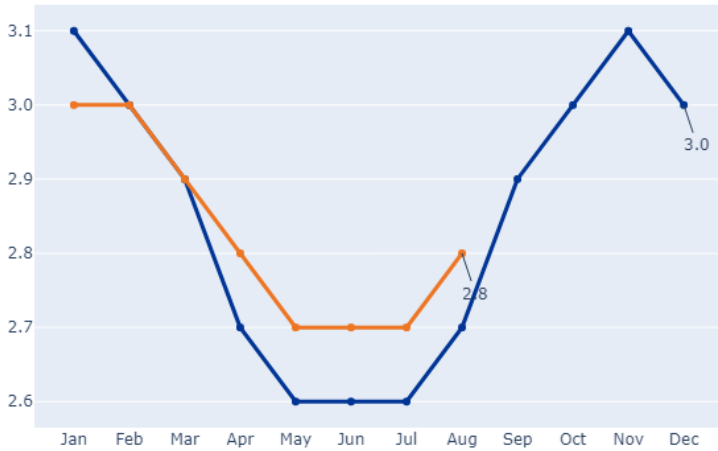
### Total Nonfarm Employment by Industry (Seasonally Adjusted)

Industry	Employment			August 2023 to August 2024	
	August 2024	July 2024	August 2023	Change	% Change
<b>Total Nonfarm</b>	4,241,100	4,246,900	4,179,500	61,600	1.5%
Total Private	3,500,000	3,505,700	3,444,100	55,900	1.6%
Goods Producing	484,800	482,100	468,900	15,900	3.4%
Mining and Logging	7,200	7,300	7,300	-100	-1.4%
Construction	227,300	225,000	215,500	11,800	5.5%
Manufacturing	250,300	249,800	246,100	4,200	1.7%
Service-Providing	3,756,300	3,764,800	3,710,600	45,700	1.2%
Private Service Providing	3,015,200	3,023,600	2,975,200	40,000	1.3%
Trade, Transportation, and Utilities	676,500	677,500	672,500	4,000	0.6%
Information	70,900	71,400	70,300	600	0.9%
Financial Activities	219,600	220,500	222,900	-3,300	-1.5%
Professional and Business Services	818,400	823,400	809,400	9,000	1.1%
Education and Health Services	605,200	608,300	585,200	20,000	3.4%
Leisure and Hospitality	421,000	417,800	415,100	5,900	1.4%
Miscellaneous Services	203,600	204,700	199,800	3,800	1.9%
Government	741,100	741,200	735,400	5,700	0.8%
Federal Government	192,100	192,000	189,600	2,500	1.3%
State Government	161,800	162,200	154,000	7,800	5.1%
Local Government	387,200	387,000	391,800	-4,600	-1.2%

\*Current month's estimates are preliminary.

# Current Unemployment Indicators

Virginia Unemployment Rate (Percent)



## Unemployment Insurance - August 2024

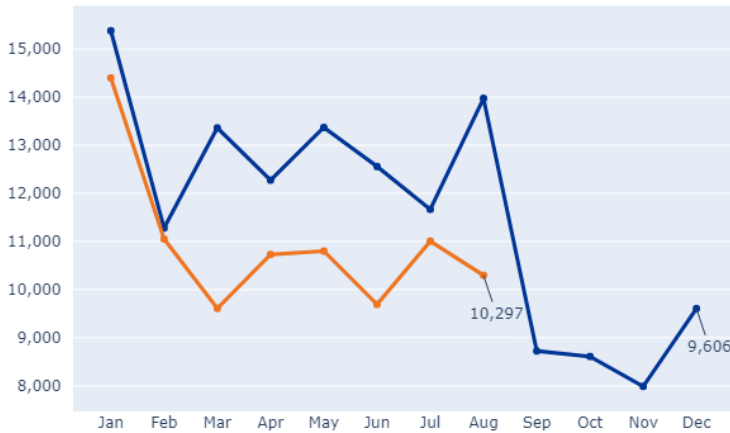
### Financial Data

- Trust Fund Balance (millions) \$1,537.7
- Tax Revenue (Monthly) (millions) \$6.0

### Benefits Data

- Benefits Paid (Monthly) (millions) \$21.9
- Average Weekly Benefit \$348.66
- Initial Claims (YTD) 87,584

Average Weekly Initial Claims



### Initial and Continued Claims

#### Initial Claims:

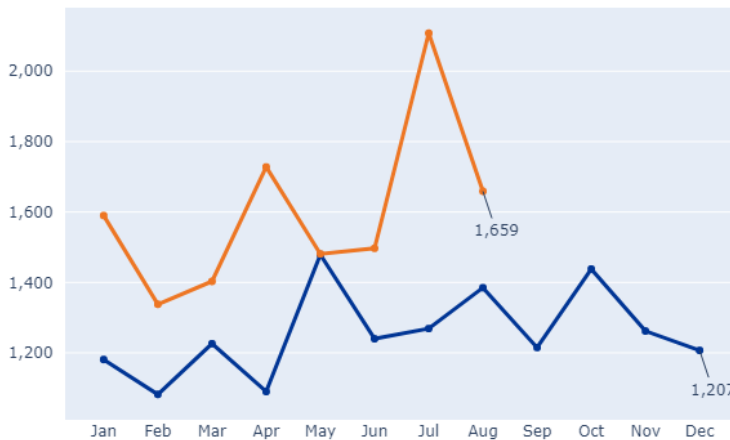
- There were 10,297 initial claims in August 2024.
- Initial claims decreased by 6.5% over-the-month and decreased by 26.3% over-the-year.
- Year-to-date initial claims were 15.7% lower in August 2024 compared to the same period in 2023.

#### Continued Claims:

- There were 80,768 continued claims in August 2024.
- This was a 13.1% decrease over-the-month and a 11.7% increase over-the-year.
- Year-to-date continued claims were 15.2% higher in August than during the same period in 2023.

Note: Claims counts include interstate and intrastate.

Unemployment Insurance Final Payments



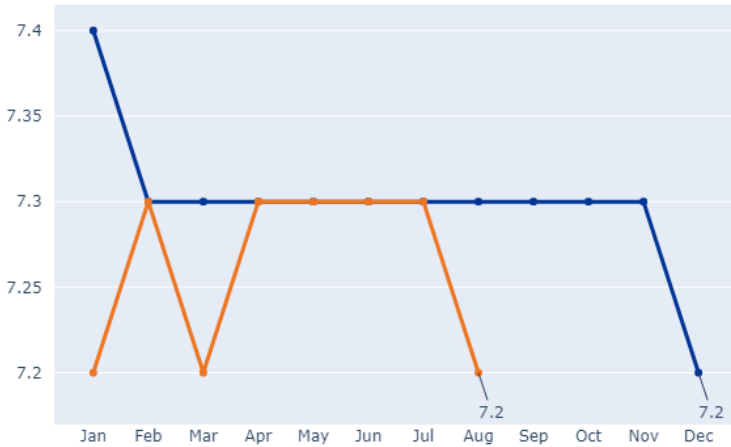
### Monthly Claims Data

	Initial Claims	Continued Claims	Recipients	Final Payments
August 2024	10,297	80,768	14,403	1,659
July 2024	11,007	92,955	17,677	2,108
August 2023	13,975	72,308	12,276	1,385

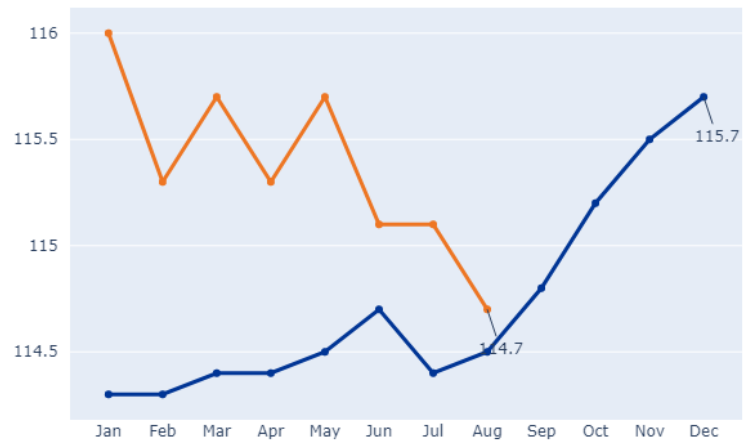
2023 2024 (Seasonally Adjusted)

# Current Industry Indicators

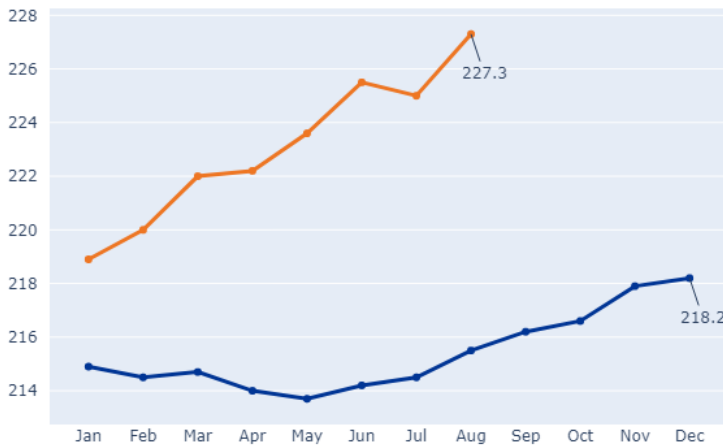
Mining and Logging Employment (Thousands)



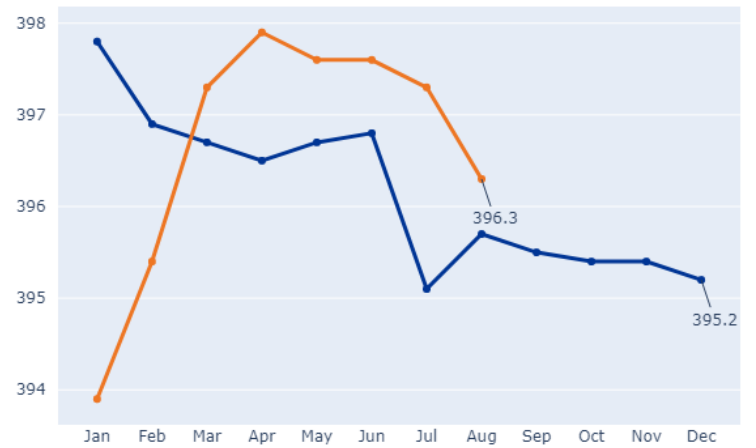
Wholesale Trade Employment (Thousands)



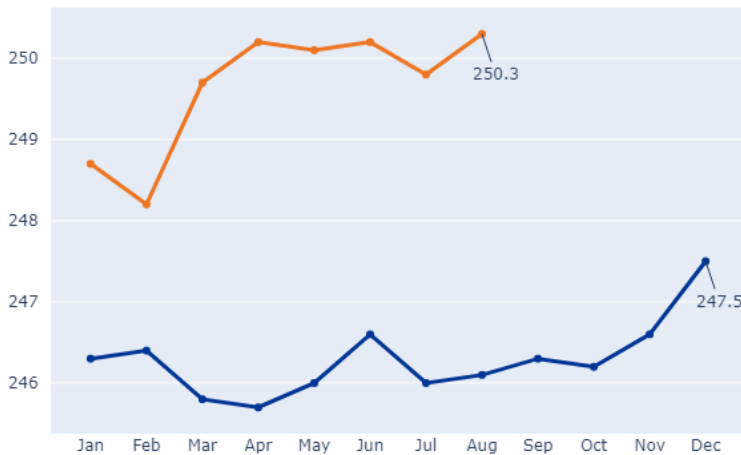
Construction Employment (Thousands)



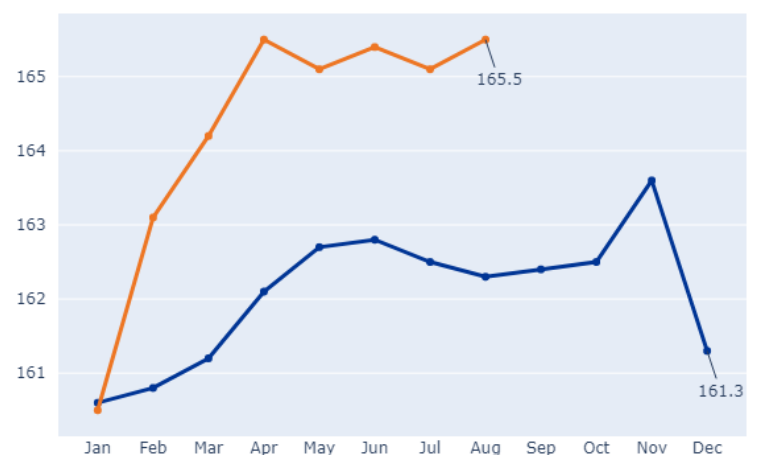
Retail Trade Employment (Thousands)



Manufacturing Employment (Thousands)

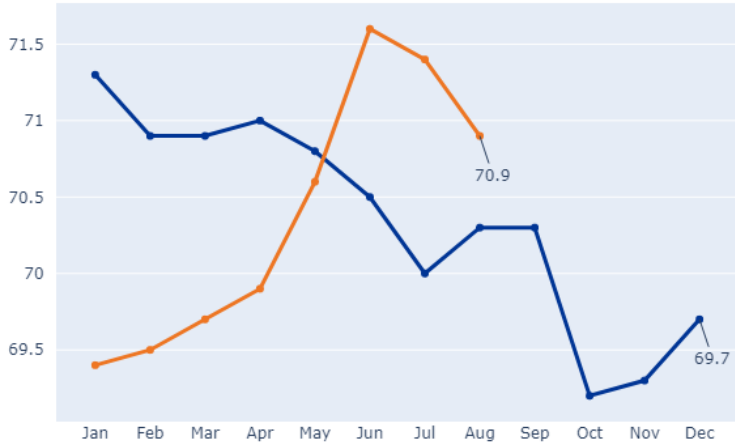


Transportation, Warehousing, and Utilities Employment (Thousands)

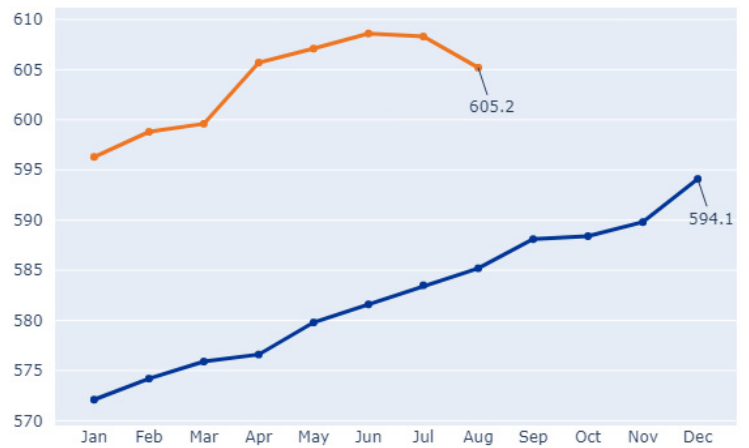


2023 2024 (Seasonally Adjusted)

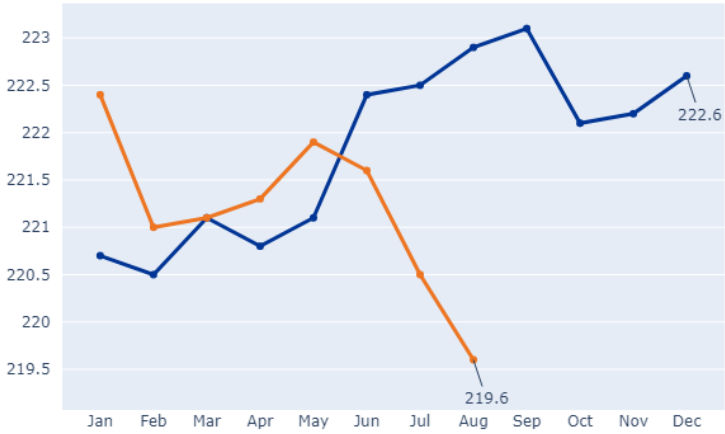
Information Employment  
(Thousands)



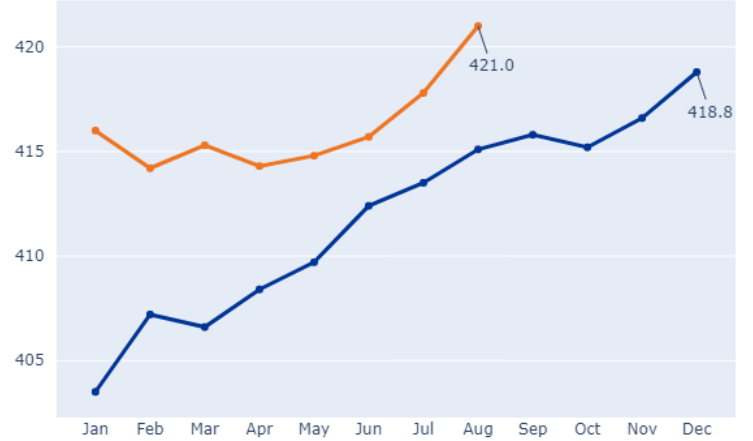
Private Education and Health Services Employment  
(Thousands)



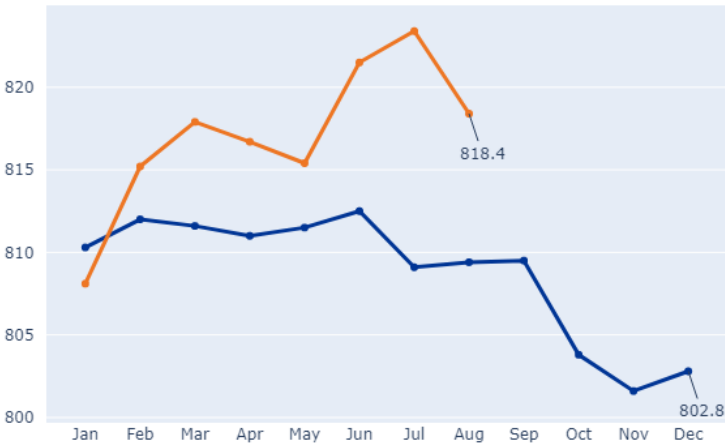
Finance Employment  
(Thousands)



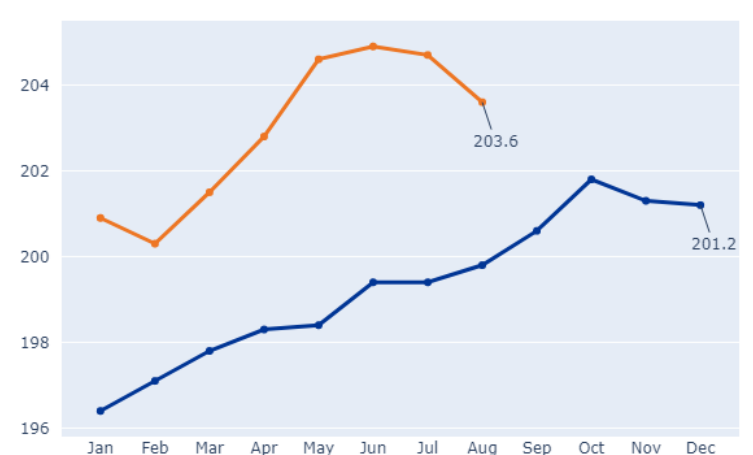
Leisure and Hospitality Services Employment  
(Thousands)



Professional and Business Services Employment  
(Thousands)

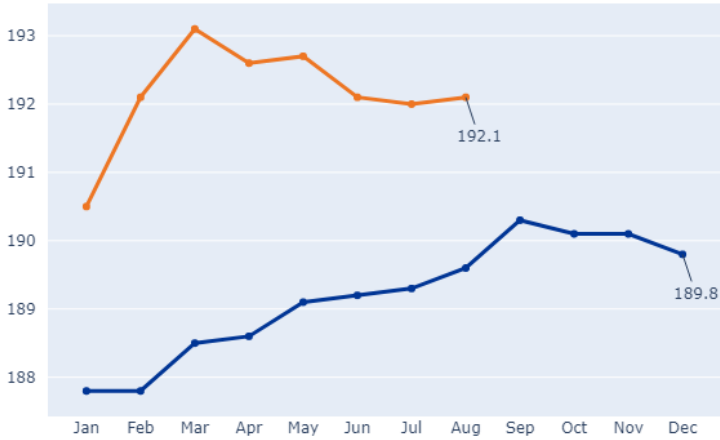


Miscellaneous Services Employment  
(Thousands)

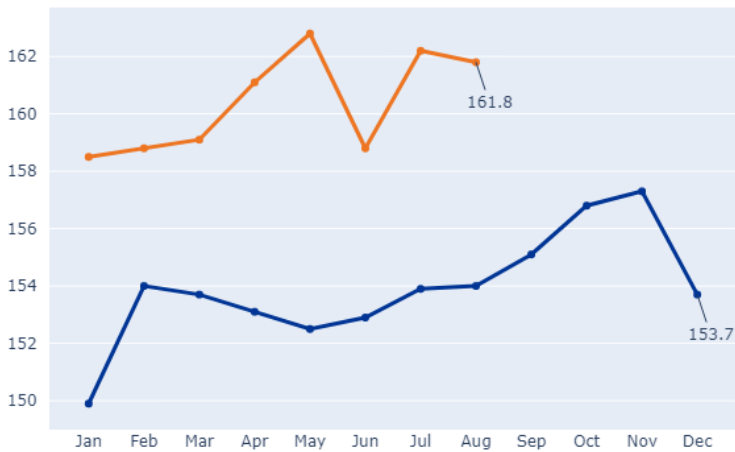




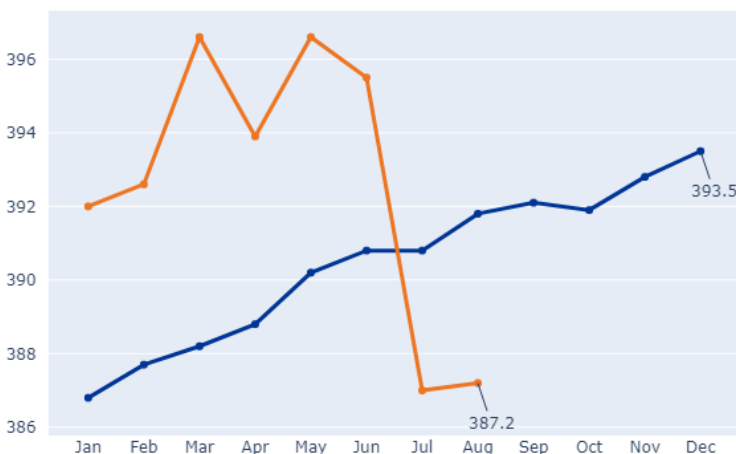
Federal Government Employment  
(Thousands)



State Government Employment  
(Thousands)



Local Government Employment  
(Thousands)



## Industry Highlights

- The largest job gain in August occurred in Leisure and Hospitality (+3,200) to 421,000.
- The largest over-the-year job gains occurred in Education and Health Services (+20,000) to 605,200. The second largest job gain occurred in Construction (+11,800) to 227,300. The third largest job gain occurred in Professional and Business Services (+9,000) to 818,400.
- Construction employment has seen a steady rise in 2024 with an August employment number of 227,300, a 5.5% change from August of 2023.
- Finance employment, however, has seen a steady drop over the past three months. The employment number for August was 219,600, which was a -900 decrease from last month.





# JOLTS Report: Virginia Job Openings and Layoffs Up in July

Timothy Aylor, Senior Economist

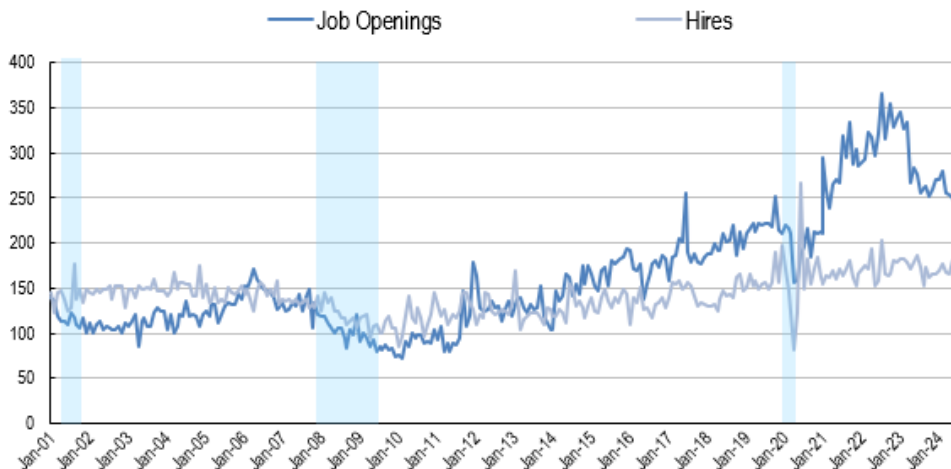
Virginia Works (the Virginia Department of Workforce Development and Advancement) announced recently that the U.S. Bureau of Labor Statistics July 2024 Job Openings and Labor Turnover Survey (JOLTS) reports a large increase in Virginia layoffs and discharges after many months of calm.

According to the most recent BLS JOLTS survey data, the number of July 2024 layoffs and discharges in Virginia rose by 30,000 over the month and 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 July, there were 273,000 **job openings** in Virginia, seasonally adjusted, an increase of 28,000 from June's revised figure. The number of U.S. job openings was little changed at 7.7 million and was down by 1.1 million over the year. The number of job openings decreased in health care and social assistance (-187,000); state and local government, excluding education (-101,000); and transportation, warehousing, and utilities (-88,000). Job openings increased in professional and business services (+178,000) and in federal government (+28,000). Significant decreases in the job openings level occurred in New York (-91,000), Minnesota (-41,000), and Massachusetts (-37,000). Significant increases occurred in Virginia (+28,000) and in Louisiana and Oklahoma (+14,000 each).

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

In July 2024, there were 273,000 job openings in Virginia, seasonally adjusted, up 28,000 from July's 2024's revised job openings number. Job openings were seven percent higher over-the-year, but 23 percent higher than July 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 July **job openings rate** was six percent, up nearly half of a percentage point from June’s rate. Nationwide, the job openings rate, at 4.6 percent, changed little in July.

The **number of hires** in Virginia rose to 152,000 in July, an increase of 12,000 over the month but down by 22,000 from July 2023. JOLTS defines hires as all additions to the payroll during the month. The number of hires was 43 percent lower than the series high of 267,000 set in June 2020. In July, the U.S. number of hires changed little at 5.5 million. Hires increased in accommodation and food services (+156,000) but decreased in federal government (-8,000). In Virginia, the 3.6 hires rate increased from June’s revised 3.3 percent rate, which essentially equaled the U.S. rate, which changed little at 3.5 percent. An estimated 85,000 workers quit jobs from Virginia employers in June. The number of quits decreased 18,000 from May’s revised figure. This was lower by 22 percent over-the-year and seven percent lower than five years earlier. Quits, a component of total separations, are voluntary separations initiated by the employee. In June, the number of quits nationwide was little changed at 3.3 million but was down by 434,000 over the year. U.S. quits decreased in construction (-64,000) and in state and local government education (-55,000).

**Total job separations** in Virginia increased by 58,000 to 196,000. Nationwide, the number of total separations in July increased to 5.4 million (+336,000). Total separations increased in health care and social assistance (+108,000).

The **number of layoffs and discharges** in Virginia was 73,000 in July, an increase of 30,000 from June’s 43,000 revised estimate. This was up 12 percent over the year and approached the highest level since 2020. Layoffs and discharges are countercyclical, which means that layoffs typically increase during economic contractions and decrease during economic expansions. Nationwide in July, the number of layoffs and discharges changed little at 1.8 million. Layoffs and discharges increased in accommodation and food services (+75,000) and in finance and insurance (+21,000). The largest increases in the layoffs and discharges level occurred in Virginia (+30,000), Pennsylvania (+29,000), and Michigan (+16,000). A large decrease occurred in Oklahoma (-9,000).

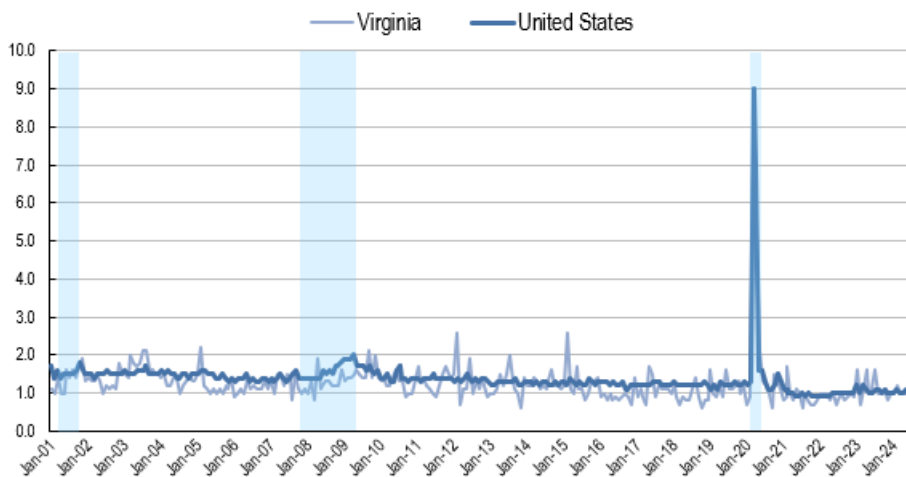


On the last business day of July, Virginia’s labor market conditions deviated from recent trends as the pace of movement from job to job quickened to the fastest pace in a year. Contributing to this was a spike in the numbers of layoffs and discharges in July.

Layoffs, a relatively quiet component of the JOLTS survey since 2022, jumped by 70 percent over the month and compared to July 2019. State JOLTS measures can be volatile month-to-month and the JOLTS layoff figure might recede to its low recent trend but it could also reflect published business closure notices in recent months.

**The Rate of Layoffs and Discharges, January 2001 to July 2024**

In July 2024, the layoff and discharge rate in Virginia stood at 1.7%, jumping higher over the month, resulting in a higher rate than 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.

**Note:** This article is a highlight of the September 2024 Job Openings and Labor Turnover Survey (JOLTS) press release. [Click here](#) for the full press release.

## Upcoming News and Events

**VIRGINIA CAREER WORKS**  
CRATER REGION

**CRATER REGIONAL**  
**JOB FAIR**

**VIRGINIA WORKS**

**Richard Bland College of William & Mary**  
Academic Innovation Center  
11301 Johnson Rd S. Prince George, VA

**OCTOBER 4TH**  
**10AM-2PM**

70 EMPLOYERS  
WITH CURRENT  
JOB OPENINGS

INTERVIEW  
ON THE SPOT

MAKE  
EMPLOYMENT  
CONNECTIONS

**FOR THOSE SEEKING EMPLOYMENT  
IN THE CRATER REGION**

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