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Virginia Job Quits 6,000 Up in September

—Latest BLS Jobs Openings and Labor Turnover Survey Indicates Quitting Lower Compared to A Year Earlier —

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

According to the most recent BLS JOLTS survey data, the number of September 2024 layoffs and discharges in Virginia rose by 8,000 over the month but were 6,000 lower 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 September, there were 244,000 **job openings** in Virginia, seasonally adjusted, a decrease of 24,000 from August's revised figure. The number of U.S. job openings was little changed at 7.4 million on the last business day of September. The number of job openings decreased in health care and social assistance (-178,000); state and local government, excluding education (-79,000); and federal government (-28,000) but increased in finance and insurance (+85,000).

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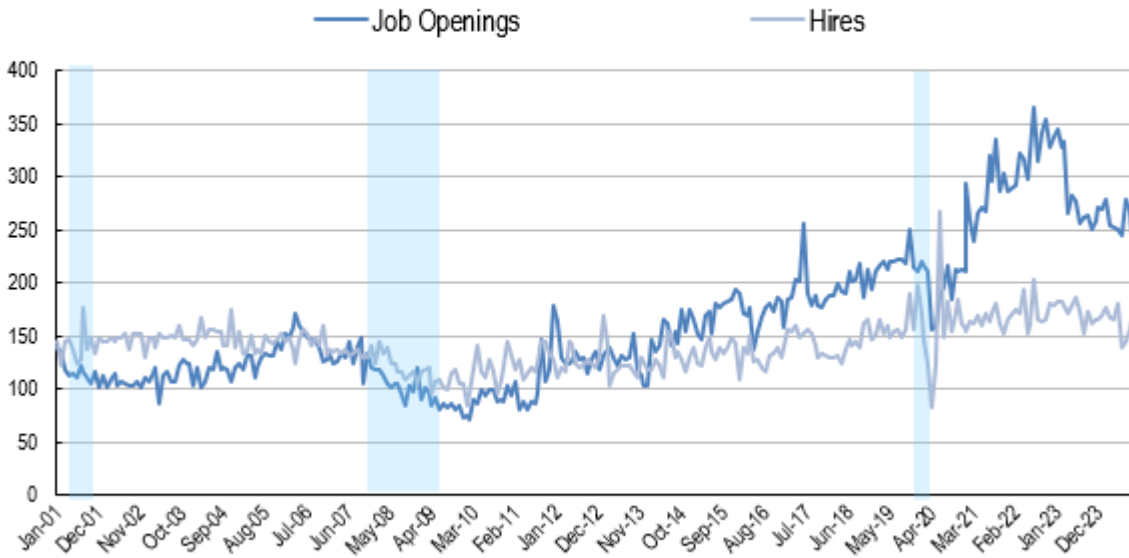
Richmond, VA

VRC/TDD VA Relay 711 Equal Opportunity Employer/Program



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

In September 2024, there were 244,000 job openings in Virginia, seasonally adjusted, down 24,000 from August's 2024's revised job openings number. Job openings were seven percent lower over-the-year but twelve percent higher than September 2019.



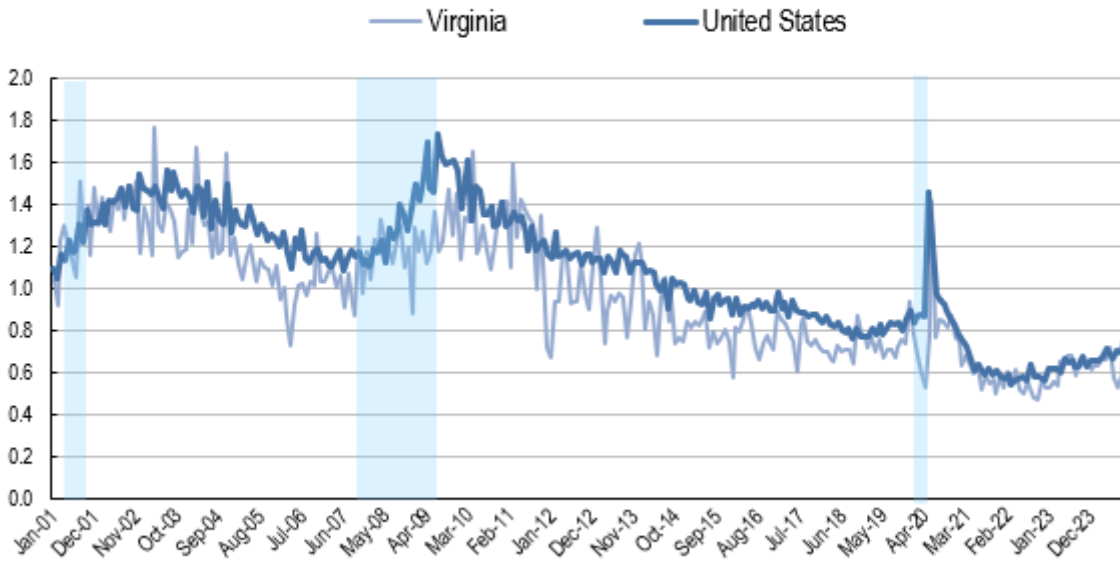
Source: Virginia Works analysis of Bureau of Labor Statistics (BLS), Job Openings and Labor Turnover Survey (JOLTS) data. Seasonally adjusted. Shaded areas represent economic recessions.

The largest decreases in the job openings level occurred in Texas (-134,000), Georgia (-74,000), and Florida (-52,000). The increase occurred in Arkansas (+23,000). In Virginia, the September **job openings rate** was 5.4 percent, little changed from August's revised rate. Nationwide, the job openings rate, at 4.5 percent, changed little over the month. Nationwide, the largest decreases in job openings rates occurred in Georgia (-1.3 percentage points), Oklahoma (-1.1 points), and Texas (-0.9 point). A significant increase occurred in Arkansas (+1.5 points).

The **number of hires** in Virginia rose to 165,000 in September, an increase of 8,000 over the month but down by 9,000 from September 2023. JOLTS defines hires as all additions to the payroll during the month. The number of U.S. hires was 40 percent lower than the series high of 267,000 set in June 2020. In September, the number changed little at 5.6 million. Nationwide, the largest increases in the hires level occurred in Michigan (+41,000), Minnesota (+17,000), and Montana (+7,000). The decreases occurred in Massachusetts (-79,000) and Maine (-7,000). In Virginia, the 3.9 **hires rate** increased from August's revised 3.7 percent rate. In September, the rate of U.S. hires changed little at 3.5 percent. Significant increases in the hires rate occurred in Montana (+1.2 percentage points), Michigan (+0.9 point), and Minnesota (+0.6 point). The decreases occurred in Massachusetts (-2.1 points) and Maine (-1.1 points).

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

In Virginia, the HPJO ratio in September 2024 sat at 0.7, slightly lower than the U.S. rate. This indicates that there were around seven hires for every ten job openings in Virginia. This indicator has trended upward since 2021, but still lower than pre-pandemic conditions.



Source: Virginia Works 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 in September to seven hires for every ten job openings, similar to nationwide. This measure shows the rate of hiring compared to open jobs and is a proxy for time to fill positions.

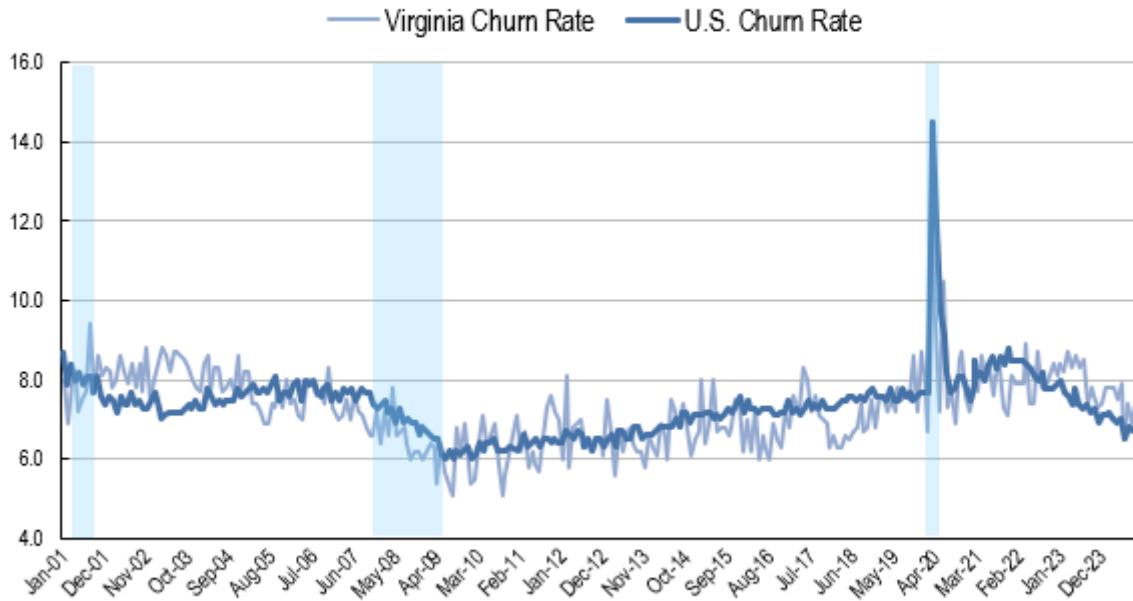
In September 2024, there were 0.5 **unemployed per job opening** in the Commonwealth, compared to 0.9 unemployed per job opening nationwide. In Virginia, the unemployed per job opening ratio (sometimes called the ‘job seekers ratio’) peaked at 4.4 unemployed per job opening in February 2010 during the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

Total job separations in Virginia increased by 11,000 to 147,000. Nationwide, the number of total separations in September was unchanged at 5.2 million but was down by 326,000 over the year. The largest increases in the total separations level occurred in New York (+81,000), New Jersey (+35,000), and North Carolina (+33,000). The decrease occurred in Illinois (-57,000). The Virginia **total separations rate** increased to 3.5 percent, little changed over the month and at levels typical in recent months. The U.S. total separations changed little at 3.1 percent. Nationwide, significant increases in total separations rates occurred in New Hampshire (+1.0 percentage point), New Jersey (+0.8 point), and New York (+0.8 point). The decrease occurred in Illinois (-0.9 point).

An estimated 94,000 workers quit jobs from Virginia employers in September. The **number of quits** increased 6,000 from August’s revised figure. This was eight percent lower over-the-year but three

The Churn Rate, January 2001 to September 2024

In September 2024, the churn rate increased to 7.4 percent in the Commonwealth, fluctuating in recent months. Nationwide, the rate of movement from job edged up to 6.8 percent and has trended downward since the beginning of 2022.



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

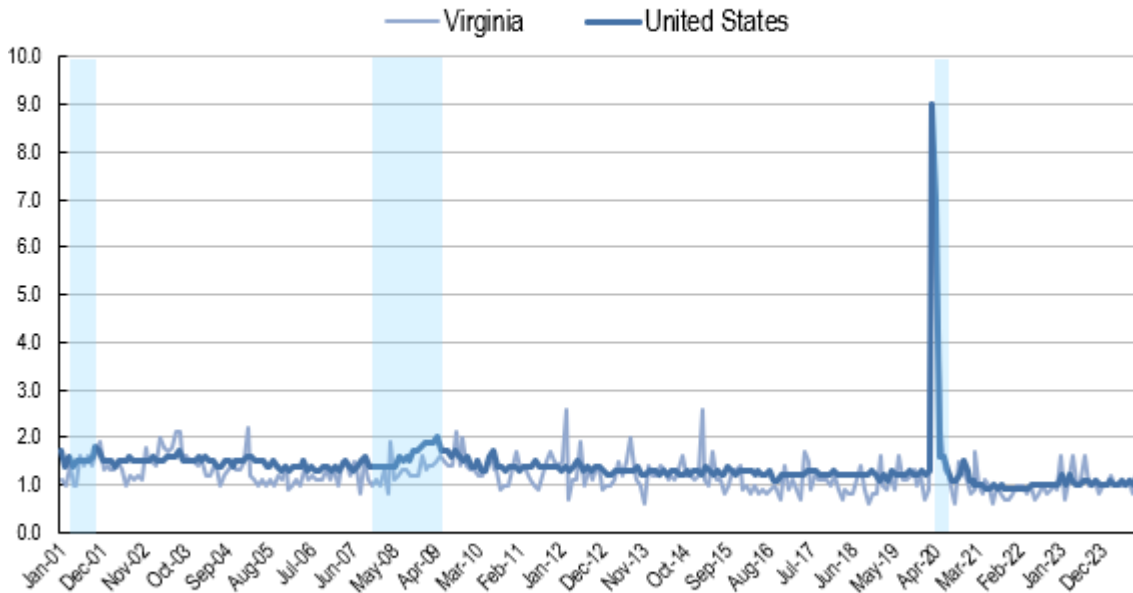
percent higher than five years earlier. Quits, a component of total separations, are voluntary separations initiated by the employee. In September, the number of quits changed little at 3.1 million but was down by 525,000 over the year. Quits significantly decreased in professional and business services (-94,000) but increased in state and local government, excluding education (+22,000) and in real estate and rental and leasing (+18,000). Significant increases occurred in Indiana (+19,000), Maryland (+17,000), and Louisiana (+13,000). The decreases occurred in Illinois (-49,000) and Colorado (-17,000). The **quits rate** in the Commonwealth was 2.2 percent and remained at levels seen over the last two years. Over the month, the U.S. quits rate was little changed at 1.9 percent. Nationwide, significant increases in quits rates occurred in Louisiana (+0.7 percentage point) and Maryland (+0.6 point). A decrease occurred in Illinois (-0.8 point).

The September **'churn' rate** (the sum of the hires rate and total separations rate) in Virginia rose by 0.5 of a percentage point from August's revised 6.9 percent figure. The U.S. churn rate was unchanged over the month. While more volatile month-to-month, Virginia's pace has been more active for over a year.

The number of **layoffs and discharges** in Virginia was 44,000 in September, an increase of 8,000 from August's 36,000 revised estimate. This was up five percent over the year. Layoffs and discharges are countercyclical, which means that layoffs typically increase during economic contractions and decrease during economic expansions. In September, the U.S. number of layoffs and discharges changed little at 1.8 million but increased by 238,000 over the year. Layoffs and discharges significantly increased

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

In September 2024, the layoff and discharge rate in Virginia stood at 1.0%, edging up 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.

in durable goods manufacturing (+46,000) but decreased in state and local government, excluding education (-20,000). The largest increases in the layoffs and discharges level occurred in New York (+66,000), New Jersey (+45,000), and North Carolina (+24,000). The decrease occurred in Arkansas (-7,000).

The **Virginia layoffs and discharges rate** was one percent in September. The U.S. layoffs and discharges rate increased to 1.2 percent in September. The largest increases occurred in New Jersey (+1.0 percentage point), New Hampshire (+0.7 point), and New York (+0.6 point). Over the month, the national layoffs and discharges rate increased (+0.2 point). In September, the layoffs and discharges rate increased in establishments with 1 to 9 employees.

On the last business day of September, Job openings fell over the month, but still remained a third below their July 2022 high when employers scrambled to find workers after massive layoffs and workers were quitting at high rates in search of better opportunities. Job openings remained twelve percent above pre-pandemic level in September 2019, eluding to the resilient health of the Commonwealth's labor market.

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 October 2024 analysis of the BLS Job Openings and Labor Turnover Survey for Virginia on Tuesday December 24, 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 October JOLTS data for states on Tuesday, December 17, 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**