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Virginia Job Openings Highest Since March 2023

—Latest BLS Jobs Openings and Labor Turnover Survey Indicates Two Job Openings per Unemployed Worker—

RICHMOND— Virginia Works (the Virginia Department of Workforce Development and Advancement) announced today that the U.S. Bureau of Labor Statistics' November 2024 Job Openings and Labor Turnover Survey (JOLTS) reports steady conditions in Virginia hires and quits.

According to the most recent BLS JOLTS survey data, the number of November 2024 job openings in Virginia increased by 19,000 over the month and were over a third higher than 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 (including 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 November, there were 295,000 **job openings** in Virginia, seasonally adjusted, an increase of 19,000 from October's revised figure. Nationwide, the number of job openings showed little change at 8.1 million on the last business day of November but was down by 833,000 over the year. The number of U.S. job openings increased in professional and business services (+273,000), finance

(more)

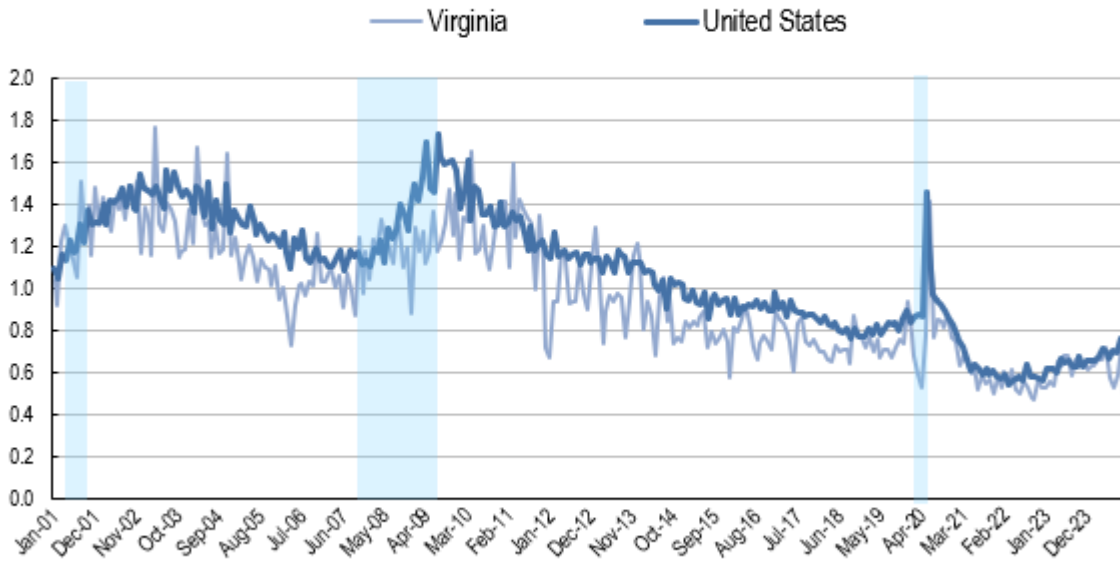
Richmond, VA

VRC/TDD VA Relay 711 Equal Opportunity Employer/Program



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

In Virginia, the HPJO ratio in November 2024 sat at 0.5, significantly lower than the U.S. rate. This indicates that there were around five hires for every ten job openings in Virginia, driven by a rise in both November hires and job openings.



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

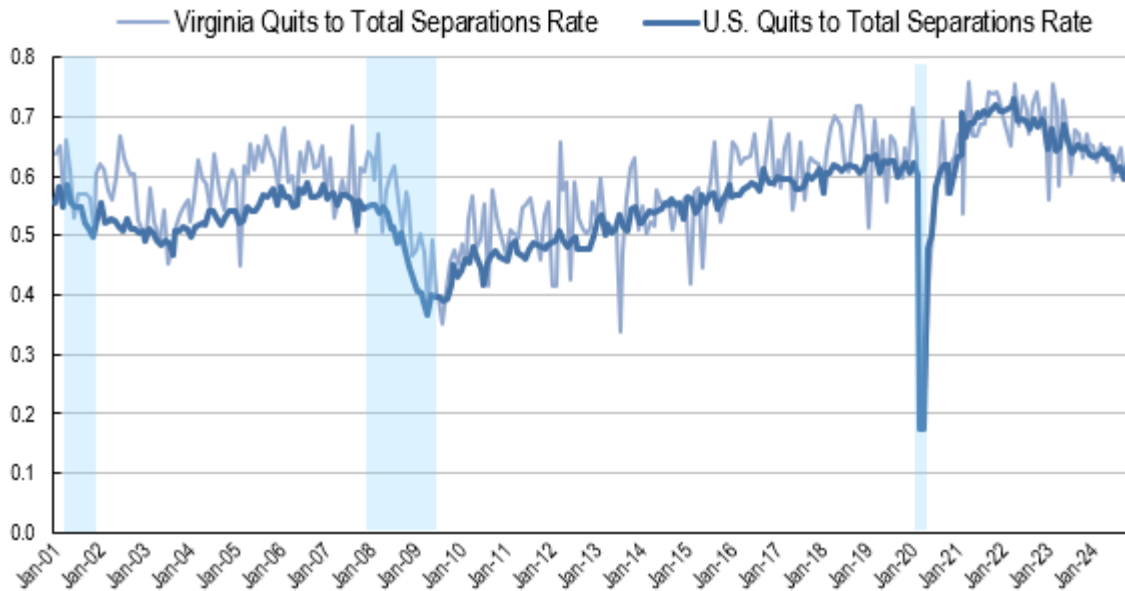
and insurance (+105,000), and private educational services (+38,000) but decreased in information (-89,000).

Large increases in the job openings level occurred in California (+98,000), Texas (+82,000), and North Carolina (+53,000). Notable decreases occurred in Colorado (-92,000) and Maine (-7,000). In Virginia, the November **job openings rate** rose to 6.5 percent, an increase from October's revised rate. The U.S. job openings rate, at 4.8 percent, changed little over the month. Nationwide, significant increases in job openings rates occurred in North Carolina (+0.9 percentage point) and California (+0.5 point). The decreases occurred in Colorado (-2.7 points) and Maine (-1.0 point). The **number of hires** in Virginia rose to 145,000 in November, an increase of 8,000 over the month but down by 20,000 from November 2023. JOLTS defines hires as all additions to the payroll during the month. In November, the number of U.S. hires changed little at 5.3 million but was down by 300,000 over the year. Hires significantly decreased in private educational services (-24,000). The largest decreases in the hires level occurred in Texas (-128,000), Tennessee (-27,000), and Colorado (-24,000). In Virginia, the 3.4 **hires rate** edged up from October's revised 3.2 percent rate. The U.S. hires rate was little changed at 3.3 percent. The largest decreases in the hires rates occurred in Idaho and Oklahoma (-1.1 percentage points each) and in Texas (-0.9 point). A significant increase occurred in Wyoming (+1.0 point).

The Virginia **hires-per-job-openings (HPJO) ratio** was unchanged at five hires for every ten job openings, lower than nationwide. This measure shows the rate of hiring compared to open jobs and is a proxy for time to fill positions.

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

In November 2024, the share of quits to total separations was little changed at 63 percent in Virginia. The falling trend indicates reduced confidence in workers' ability to leave their job for a better job and has returned to pre-pandemic conditions.



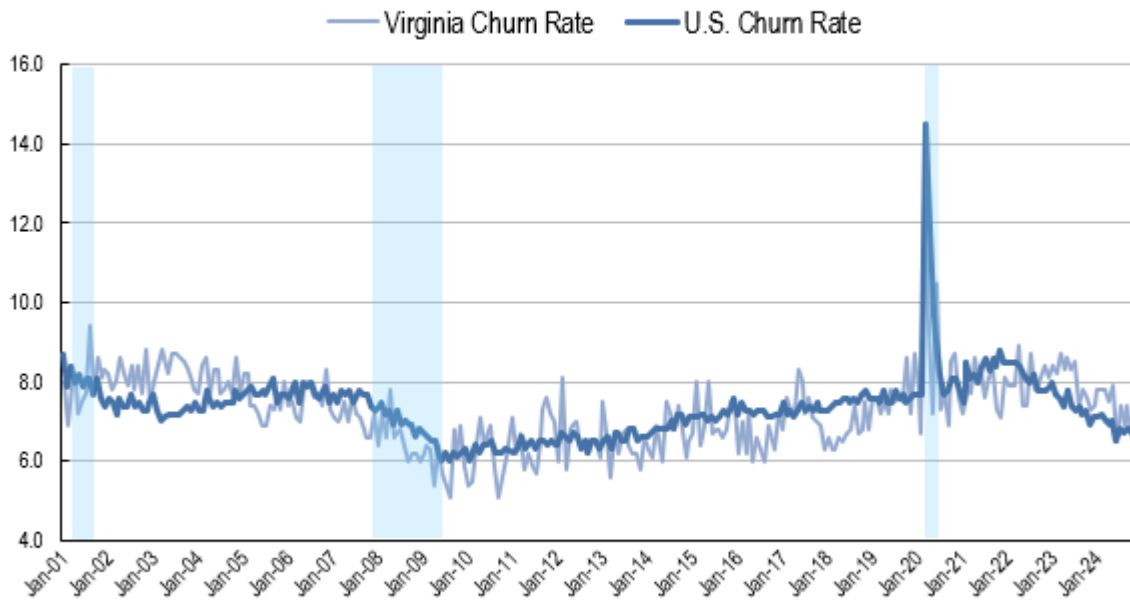
Source: Virginia Works analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey data. Shaded areas represent economic recessions.

In November 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 decreased by 4,000 to 143,000. Nationwide, the number of total separations in November was little changed at 5.1 million but was down by 287,000 over the year. The largest decreases occurred in Arizona (-43,000), Colorado (-37,000), and Minnesota (-24,000). The Virginia **total separations rate** was little changed at 3.4 percent, at levels typical in recent months. The U.S. total separations rate changed little at 3.2 percent. Nationwide, significant decreases occurred in Arizona (-1.3 percentage points), Colorado (-1.2 points), and Minnesota (-0.8 point). An estimated 90,000 workers quit jobs from Virginia employers in November. The **number of quits** was unchanged from October's revised figure. This was six percent lower over-the-year but unchanged from five years earlier. In November, the number of U.S. quits decreased to 3.1 million (-218,000) and declined by 451,000 over the year. Quits decreased in accommodation and food services (-85,000) and in arts, entertainment, and recreation (-22,000). The largest decreases occurred in Arizona (-31,000) and New York (-29,000) as well as in Indiana, Ohio, and Tennessee (-19,000 each). The **quits rate** in the Commonwealth was 2.1 percent and remained at levels seen over the last two years. Over the

The Churn Rate, January 2001 to November 2024

In November 2024, the churn rate was little changed at 6.8 percent in the Commonwealth, slowing over the last year. Nationwide, the rate of movement from job edged down to 6.5 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.

month, the U.S. quits rate decreased to 1.9 percent. The largest decreases occurred in Arizona (-1.0 percentage point) as well as in Oklahoma and Tennessee (-0.6 point each). The November ‘**churn**’ rate (the sum of the hires rate and total separations rate) in Virginia inched up by 0.1 of a percentage point from October’s revised 6.7 percent figure. The U.S. churn rate was little changed 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 40,000 in November, a decrease of 8,000 from October’s 48,000 revised estimate. This was up 14 percent over the year. Layoffs and discharges are countercyclical, which means that layoffs typically increase during economic contractions and decrease during economic expansions. In November, the number of U.S. layoffs and discharges changed little at 1.8 million but was up by 219,000 over the year. Layoffs and discharges increased in accommodation and food services (+102,000). Significant decreases in the layoffs and discharges level occurred in Texas (-38,000), Colorado (-27,000), and Minnesota (-13,000). Notable increases occurred in California (+82,000), New York (+40,000), and Michigan (+23,000).

The **Virginia layoffs and discharges rate** was nearly one percent in November. The U.S. layoffs and discharges rate remained unchanged at 1.1 percent. The layoffs and discharges rate for establishments with 1 to 9 employees decreased in November. The decreases occurred in Arizona (-1.3 percentage points), Colorado (-1.2 points), and Minnesota (-0.8 point). Notable decreases in layoffs and discharges rates

occurred in Colorado (-0.9 percentage point), Minnesota (-0.4 point), and Texas (-0.3 point). Notable increases occurred in Michigan and New York (+0.5 point each) as well as in California (+0.4 point).

On the last business day of November, JOLTS data showed little change in the movement from job to job yet showed signs of possible future tightening in Virginia's labor market. Job openings rebounded significantly in November as nearly 20,000 job openings were added. December's figures as well as November's revised numbers should shed more light on the size of job openings at the end of the year.

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 December 2024 analysis of the BLS Job Openings and Labor Turnover Survey for Virginia on Friday February 21, 2025. 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 December JOLTS data for states on Wednesday, February 19, 2025.

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**