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Virginia Job Openings Outnumbered Unemployed in December

—0.5 unemployed persons per job opening in Virginia at Year's End—

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

According to the most recent BLS JOLTS survey data, the number of December 2024 job hires in Virginia increased by 8,000 over the month but were eight percent lower than a year 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 December, there were 253,000 **job openings** in Virginia, seasonally adjusted, a decrease of 33,000 from November's revised figure. Nationwide, the number of job openings decreased to 7.6 million (-556,000) on the last business day of December and was down by 1.3 million over the year. The number of job openings decreased in professional and business services (-225,000), health

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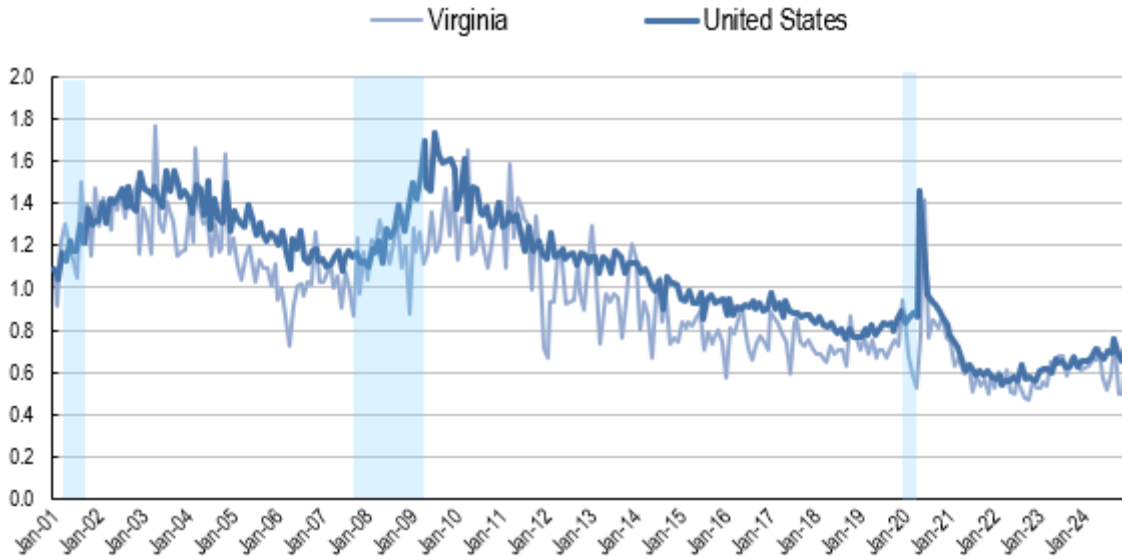
Richmond, VA

VRC/TDD VA Relay 711 Equal Opportunity Employer/Program



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

In Virginia, the HPJO ratio in December 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 December hires.



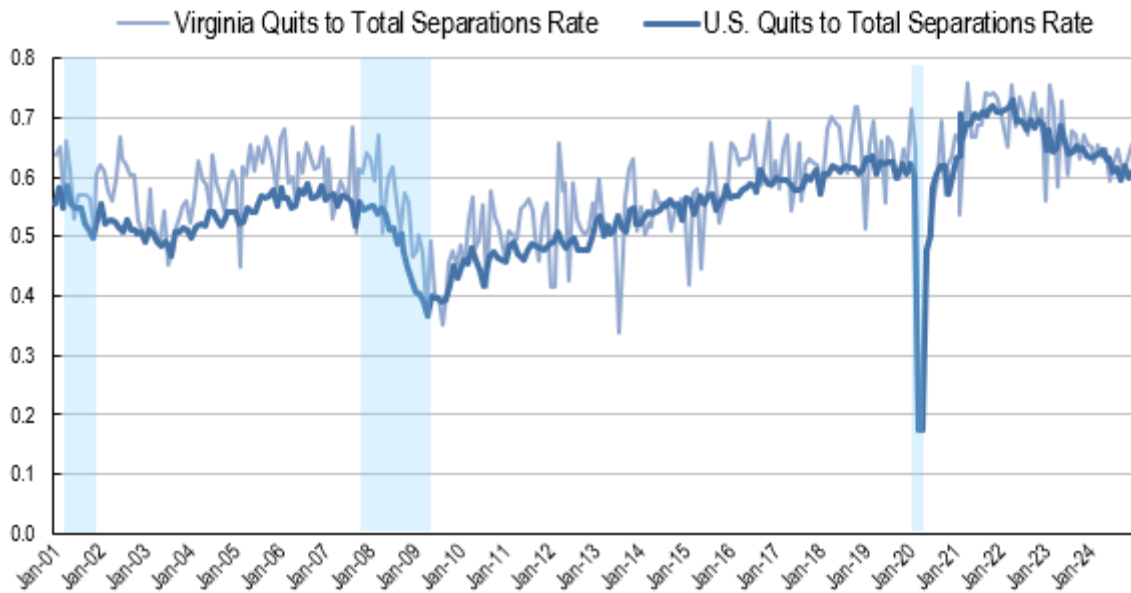
Source: Virginia Works analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey data. Shaded areas represent economic recessions.

care and social assistance (-180,000), and finance and insurance (-136,000). Job openings increased in arts, entertainment, and recreation (+65,000). Large increases in the job openings level occurred in California (-117,000), Florida (-73,000), and Colorado (-39,000). In Virginia, the December **job openings rate** fell to 5.6 percent, a decrease from November's revised rate. The job openings rate was 4.5 percent in December 2024, decreasing 0.8 percentage point from 5.3 percent a year earlier, in December 2023. Among major industries, job openings rates in December 2024 were 2.5 percent in construction and wholesale trade and 6.4 percent in professional and business services. Nationwide, the largest decreases in job openings rates occurred in Colorado (-1.2 percentage points) and Maryland (-0.8 point), as well as in Florida and Virginia (-0.7 point each).

The **number of hires** in Virginia rose to 152,000 in December, an increase of 8,000 over the month but down by 13,000 from December 2023. JOLTS defines hires as all additions to the payroll during the month. In December, the number of U.S. hires changed little at 5.5 million but was down by 325,000 over the year. Hires increased in finance and insurance (+48,000). Significant increases in the hires level occurred in Pennsylvania (+32,000) and in Utah (+16,000). In Virginia, the 3.6 **hires rate** edged up from November's revised 3.4 percent rate. The U.S. hires rate remained unchanged at 3.4 percent over the month. Large increases in the hires rates occurred in Utah (+0.9 percentage point) and in Pennsylvania (+0.5 point).

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

In December 2024, the share of quits to total separations was little changed at 65 percent in Virginia. This is a falling trend but, with quits at two thirds, it is still traditionally a sign of labor market strength.



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

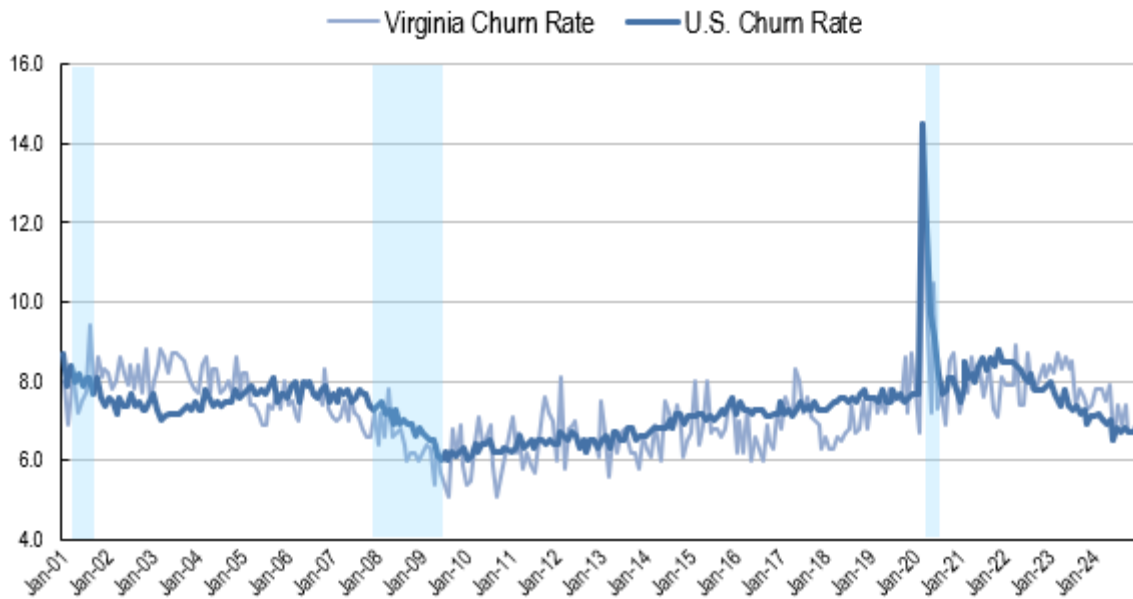
The Virginia **hires-per-job-openings (HPJO) ratio** was little changed at six hires for every ten job openings, lower than nationwide. This measure shows the rate of hiring compared to open jobs and is a proxy for time to fill positions.

In December 2024, there were 0.5 **unemployed per job opening** in the Commonwealth, compared to 0.9 unemployed per job opening nationwide. There were 7.6 million job openings in the United States in December 2024, a number not much different than the number of unemployed people, resulting in a ratio of 0.9 unemployed persons per job opening. North Dakota and South Dakota each had 0.4 unemployed persons per job opening and Vermont and Virginia each had 0.5 unemployed persons per job opening. There were 1.3 unemployed persons per job opening in Michigan and Nevada, and 1.7 in California.

Total job separations in Virginia decreased by 3,000 to 139,000. The number of total separations nationwide in December was little changed at 5.3 million. The largest increases occurred in Texas (+127,000), New Jersey (+33,000), and South Carolina (+16,000). The decreases occurred in California (-131,000), Florida (-48,000), and Colorado (-22,000). The Virginia **total separations rate** was unchanged at 3.3 percent, remaining at levels seen in recent months. The U.S. total separations rate remained unchanged at 3.3 percent over the month. An estimated 91,000 workers quit jobs from Virginia employers in December. The **number of quits** was little changed from November's revised figure. This was six percent lower over-the-year and five percent lower than five years earlier. In December, the number of U.S.

The Churn Rate, January 2001 to December 2024

In December 2024, the churn rate was little changed at 6.9 percent in the Commonwealth, slowing over the last year. Nationwide, the rate of movement from job was unchanged at 6.7 percent and has stabilized over the last six months.



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

quits was little changed at 3.2 million but declined by 242,000 over the year. Quits decreased in transportation, warehousing, and utilities (-42,000). Large increases occurred in Texas (+105,000) and New York (+28,000). The decreases occurred in Florida (-90,000) and Colorado (-25,000). The **quits rate** in the Commonwealth was 2.1 percent and remained at levels seen over the last two years. Over the month, the U.S. quits rate was unchanged at 2.0 percent. The December **'churn' rate** (the sum of the hires rate and total separations rate) in Virginia inched up by 0.2 of a percentage point from November's revised 6.7 percent figure. This equaled the U.S. churn rate, which 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 38,000 in December, a decrease of 2,000 from November's revised estimate. This was down 12 percent over the year. Layoffs and discharges are countercyclical, which means that layoffs typically increase during economic contractions and decrease during economic expansions. In December, the number of U.S. layoffs and discharges changed little at 1.8 million. Layoffs and discharges increased in transportation, warehousing, and utilities (+87,000), and in mining and logging (+6,000).

The Virginia **layoffs and discharges rate** was unchanged at nearly one percent in December. The U.S. layoffs and discharges rate remained unchanged at 1.1 percent. For establishments with 5,000 or more employees, the layoffs and discharges rate and total separations rate increased. Large increases in layoffs and discharges rates occurred in Rhode Island (+2.1 percentage points) and New Jersey (+0.6 point).

On the last business day of December, JOLTS data in Virginia and nationwide indicated that job churn often slowed in 2024, with workers more reluctant to leave current positions. At the same time, layoffs remained low, providing a positive labor market signal.

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 January 2025 analysis of the BLS Job Openings and Labor Turnover Survey for Virginia on Monday March 24, 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 January JOLTS data for states on Thursday, March 20, 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.

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**