



**DFW
LABOR MARKET
UPDATE
AUGUST 2022**

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Summary

This August saw a series of shifts occur in the local labor market suggesting that the region might be entering into a period of **cooldown** following months of high inflation and increases to the interest rate. For the first time since the pandemic began in early 2020, job postings this year are lower than they were in the previous year, with a **-3,562** decrease from last August. This is coupled with an overall decrease of roughly **-1,800** fewer jobs from last month, which had already seen lower than average growth. Despite these metrics, all employment numbers are still above their levels from August 2021 for every major industry.

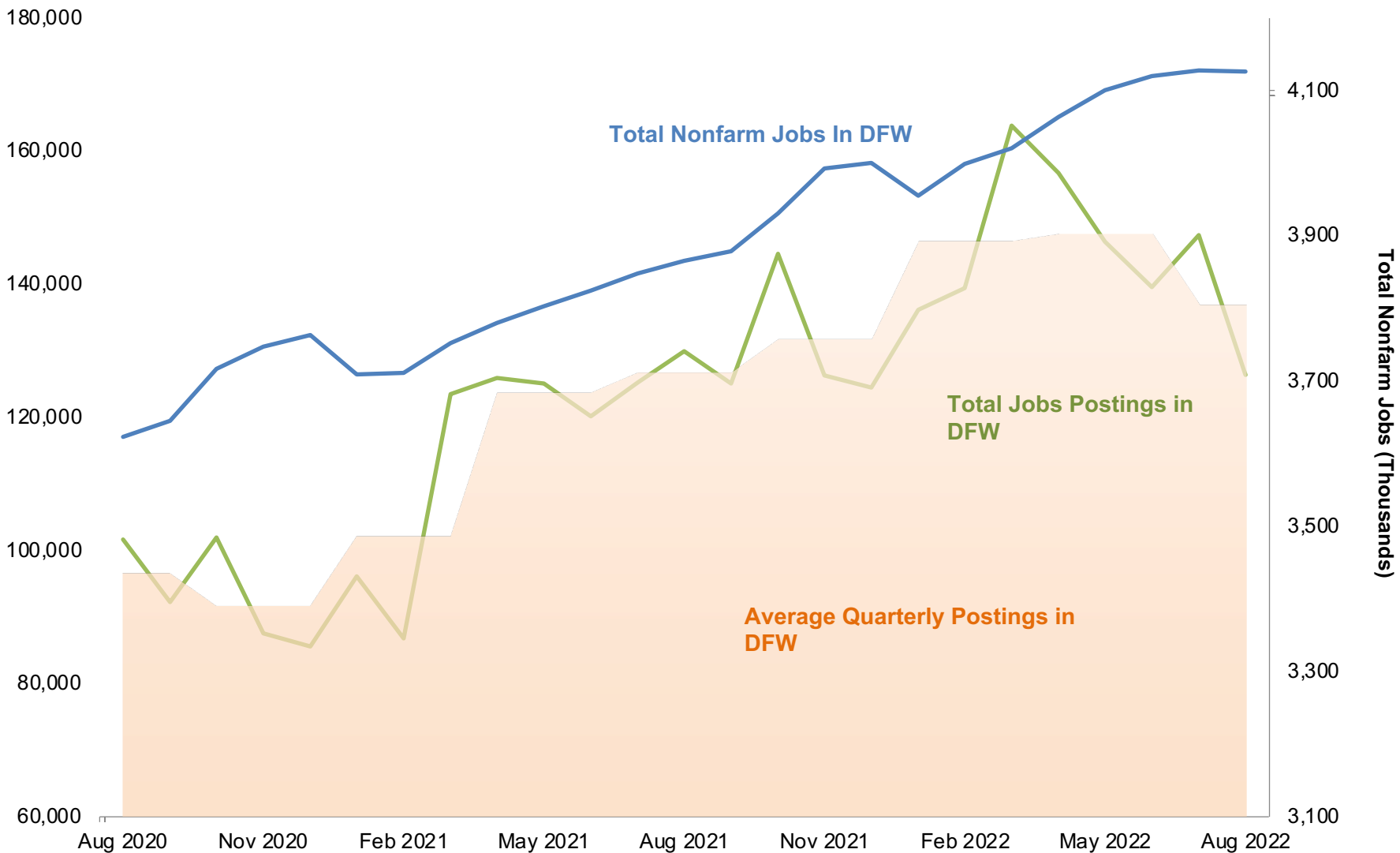
The food industry had some of the fastest growing job postings from last month, including Short Order Cooks and Food Preparation Workers which both had well over **double** the number of postings from July. For many of these positions, this is more a return to normal than shifting demand and is likely a result of seasonal trends. One notable change in the opposite direction is for heavy and tractor-trailer truck drivers, which experienced a **-46.6%** decrease in postings during the same period. This occupation is typically one of the most in-demand jobs for our region, so to see a decrease is a major shift from normal.

The reported consumer price index figures for the national, southern division, and state are all pointing towards stable prices from July, with **little to no change**. Next month's figures will show whether DFW sees a similar slowdown in price increases.

See the Federal Reserve Bank of Dallas' [Texas Employment Forecast](#) and [DFW Economic Indicators](#) for deeper analysis of these dynamics.



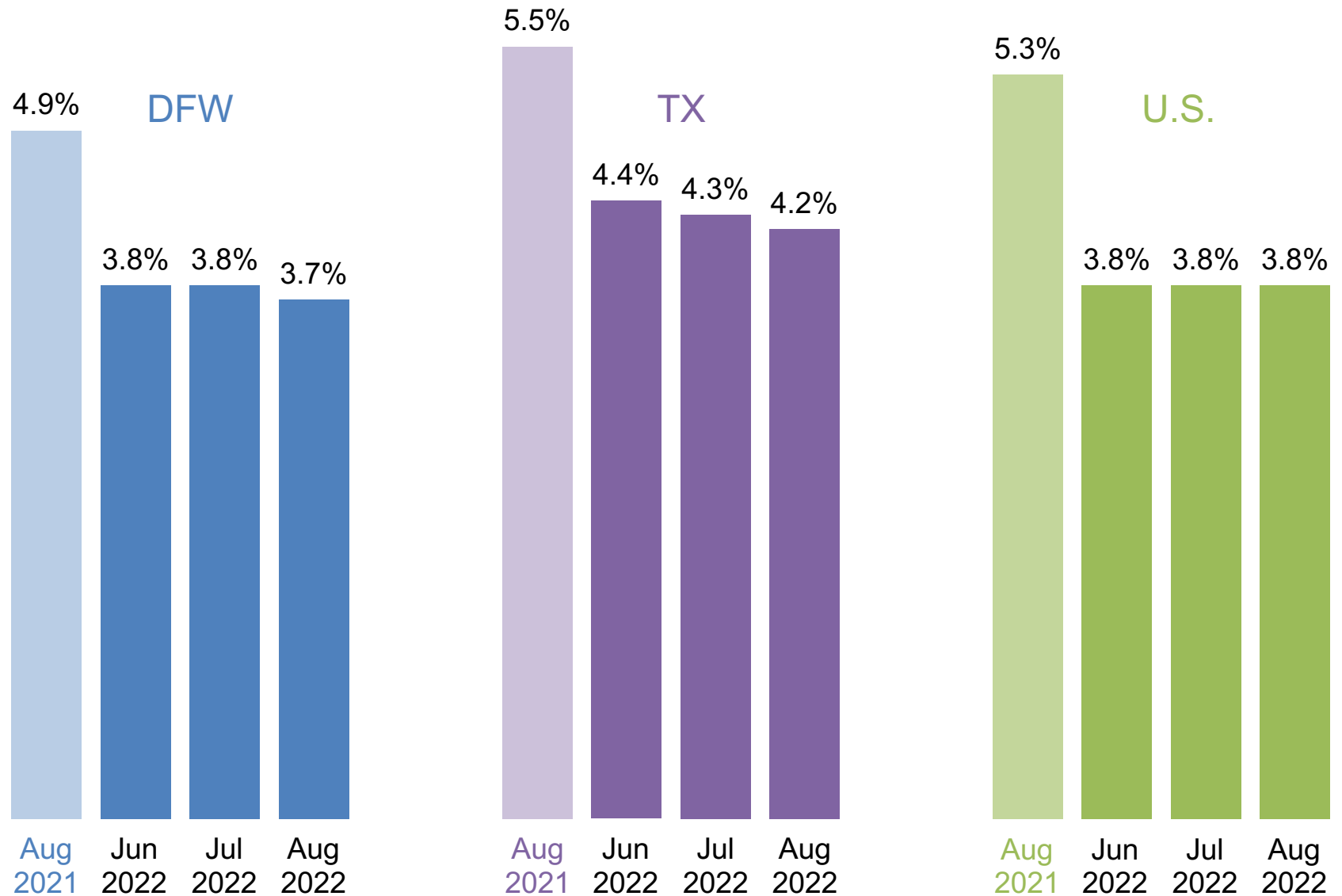
DFW – Job Postings vs. Nonfarm Jobs



* DFW includes Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant, and Wise counties.
 Source: Bureau of Labor Statistics State and Area Employment, Hours, and Earnings, October 2022. Lightcast, 2022.



Unemployment Rates* in DFW, Texas, and U.S.



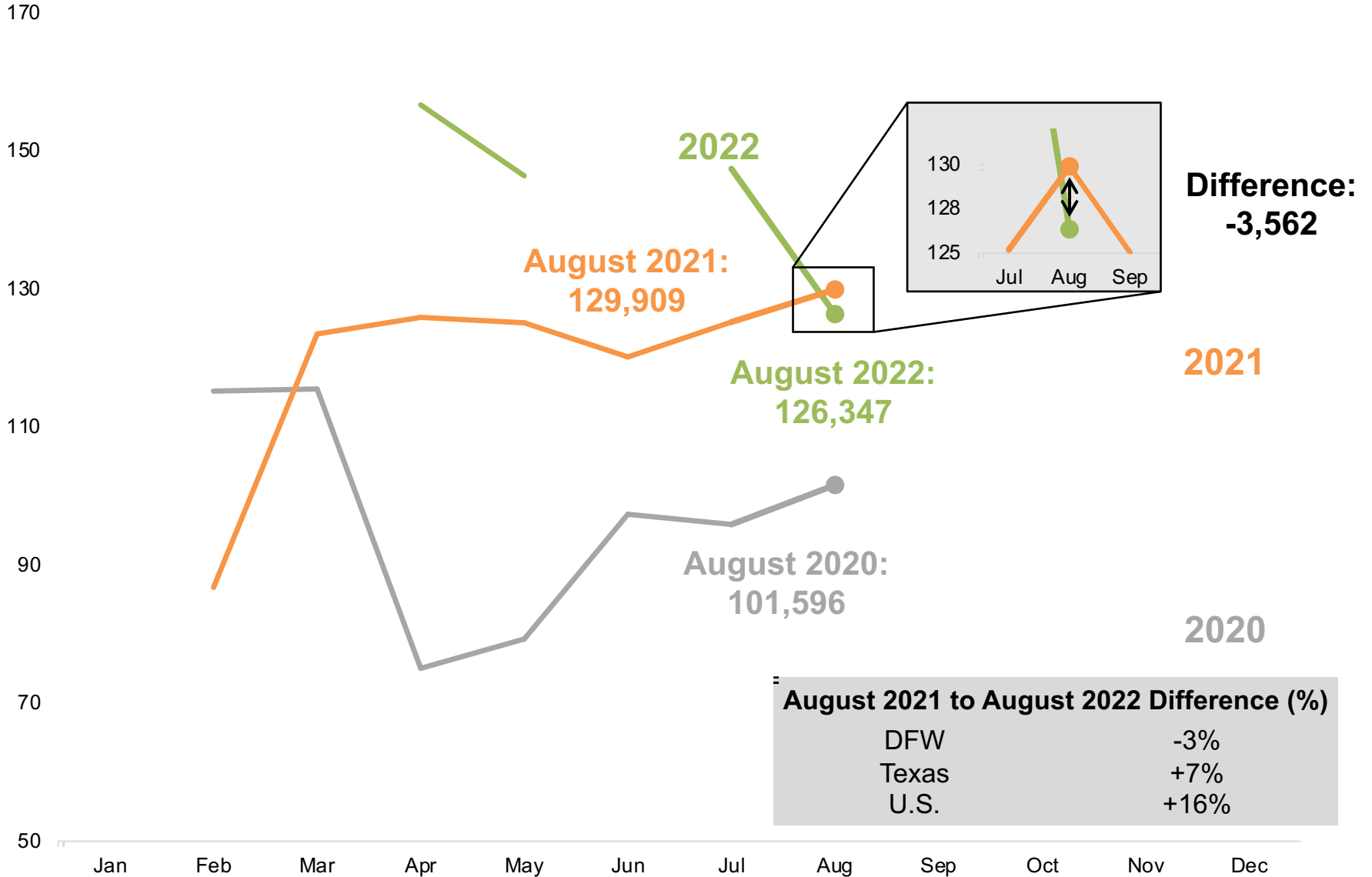
*Not seasonally adjusted.

Source: Bureau of Labor Statistics, Labor Force Statistics, October 2022.



DFW Total Job Postings Over the Years

Job postings, thousands

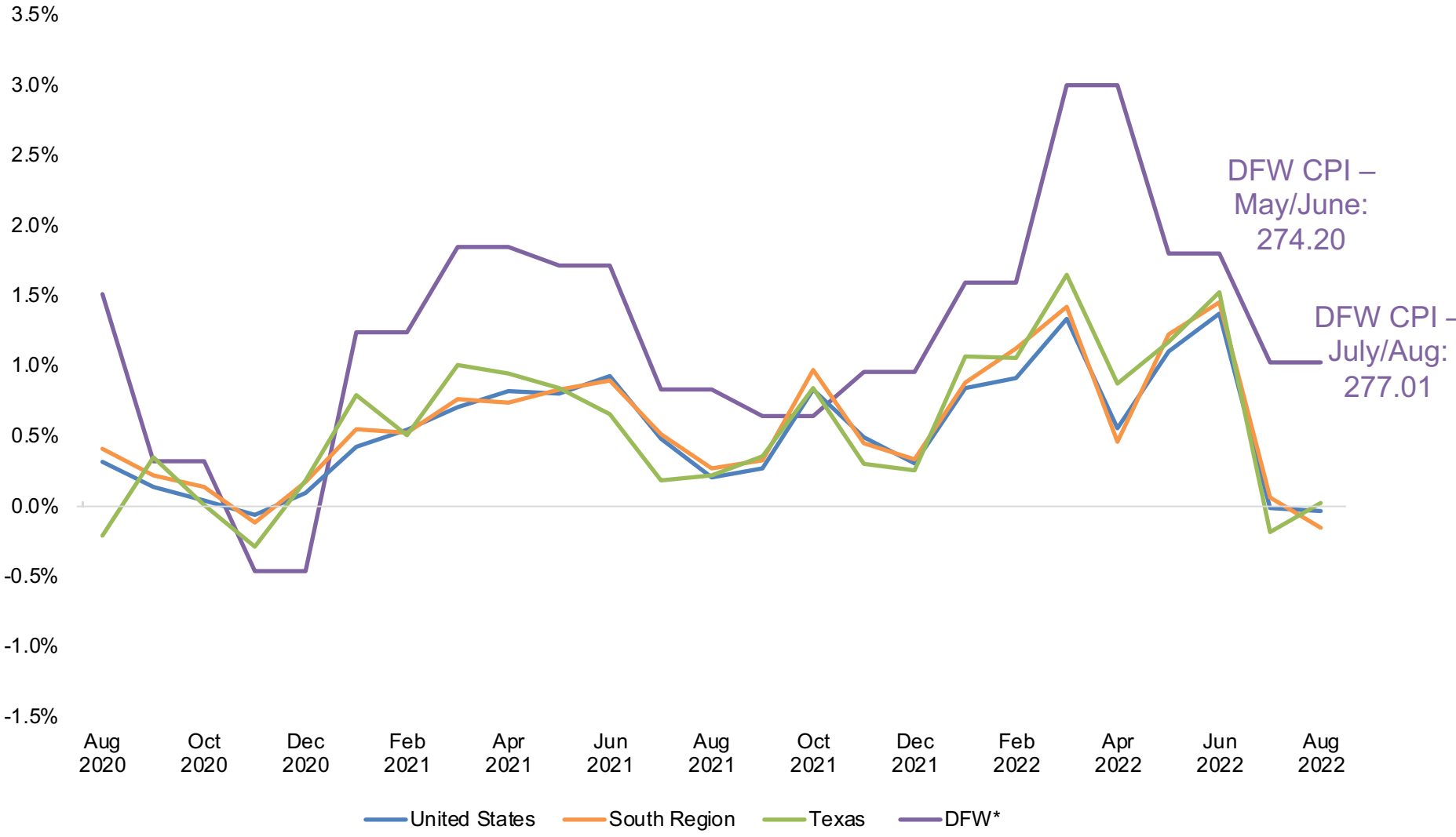


Source: Lightcast, 2022.



Change in Consumer Price Index

Monthly Change in Consumer Price Index



Note: Data for DFW is reported every other month. All other figures are reported monthly.
 Source: Texas Comptroller of Public Accounts, Key Economic Indicators, October 3, 2022. Bureau of Labor Statistics, CPI for All Urban Consumers (CPI-U), October 2022.



Top Occupations by Job Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Aug. 2021 Unique Job Postings	Aug. 2022 Unique Job Postings	Change, Aug. 2021 to Aug. 2022 (%)
1	Registered nurses	\$78,642	\$93,440	1,649	4,288	5,462	27.4%
2	Software developers	\$119,563	\$129,792	2,077	5,844	4,590	-21.5%
3	Fast food and counter workers	\$23,145	\$27,072	15,209	3,120	3,073	-1.5%
4	Sales representatives, wholesale and manufacturing, except technical and scientific products	\$62,027	\$64,896	1,243	3,270	2,842	-13.1%
5	Retail salespersons	\$27,138	\$31,104	8,615	3,000	2,831	-5.6%
6	Customer service representatives	\$36,688	\$35,456	6,858	3,127	2,606	-16.7%
7	Cooks, restaurant	\$30,609	\$31,104	4,254	2,265	2,404	6.1%
8	Computer occupations, all other	\$89,369	\$125,184	419	2,407	2,243	-6.8%
9	Managers, all other	\$130,802	\$82,688	630	2,147	2,198	2.4%
10	Waiters and waitresses	\$21,560	\$31,936	7,445	1,966	2,188	11.3%
	All occupations	-	-	-	129,909	126,347	-2.7%



Top Occupations by Job Postings in DFW

	Occupation	Jun. 2022 Unique Job Postings	Jul. 2022 Unique Job Postings	Aug. 2022 Unique Job Postings	Change, Jul. 2022 to Aug. 2022 (%)
1	Registered nurses	7,793	8,951	5,462	-39.0%
2	Software developers	5,841	6,096	4,590	-24.7%
3	Fast food and counter workers	1,995	2,225	3,073	38.1%
4	Sales representatives, wholesale and manufacturing, except technical and scientific products	3,507	3,523	2,842	-19.3%
5	Retail salespersons	2,680	3,069	2,831	-7.8%
6	Customer service representatives	2,844	3,358	2,606	-22.4%
7	Cooks, restaurant	996	929	2,404	158.8%
8	Computer occupations, all other	2,773	2,818	2,243	-20.4%
9	Managers, all other	2,381	2,302	2,198	-4.5%
10	Waiters and waitresses	1,138	1,226	2,188	78.5%
	All occupations	139,547	147,382	126,347	-14.3%



Positive Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Jul. 2022 Unique Job Postings	Aug. 2022 Unique Job Postings	Month-over-month Change
1	Cooks, Short Order	\$23,978	\$29,056	262	66	245	271.2%
2	Food Preparation Workers	\$28,128	\$29,056	1,407	312	802	157.1%
3	Dining Room and Cafeteria Attendants and Bartender Helpers	\$22,674	\$27,072	1,172	431	676	56.8%
4	Cashiers	\$23,965	\$25,984	8,388	938	1383	47.4%
5	Dishwashers	\$27,267	\$29,056	908	476	691	45.2%
6	Bartenders	\$22,833	\$39,616	1,335	440	620	40.9%
7	Hosts and Hostesses, Restaurant, Lounge, and Coffee Shop	\$23,440	\$29,056	1,824	523	736	40.7%
8	First-Line Supervisors of Food Preparation and Serving Workers	\$31,482	\$31,104	3,031	930	1051	13.0%
	All occupations	-	-	-	147,382	126,347	-14.3%



Negative Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Jul. 2022 Unique Job Postings	Aug. 2022 Unique Job Postings	Month-over-month Change
1	Hairdressers, Hairstylists, and Cosmetologists	\$28,181	\$52,096	602	336	115	-65.8%
2	Personal Financial Advisors	\$81,067	\$75,008	238	351	130	-63.0%
3	Cardiovascular Technologists and Technicians	\$60,754	\$42,880	33	217	109	-49.8%
4	Data Entry Keyers	\$34,553	\$35,456	398	400	210	-47.5%
5	Physicians, All Other	\$218,972	\$145,152	47	394	210	-46.7%
6	Heavy and Tractor-Trailer Truck Drivers	\$48,189	\$70,528	4,286	2385	1273	-46.6%
7	Insurance Sales Agents	\$50,613	\$70,528	884	646	358	-44.6%
8	Home Health and Personal Care Aides	\$23,300	\$29,056	5,054	1259	773	-38.6%
9	Nursing Assistants	\$30,462	\$38,528	1,628	860	536	-37.7%
10	Public Relations Specialists	\$61,436	\$48,768	350	327	204	-37.6%
	All occupations	-	-	-	147,382	126,347	-14.3%



DFW Employment by Industry

Industry	Aug. 2021 Employment	Jun. 2022 Employment	Jul. 2022 Employment	Aug. 2022 Employment	Change, Aug. 2021 to Aug. 2022 (%)	Change, Jul. 2022 to Aug. 2022 (%)
Mining, quarrying, and oil and gas extraction	92,300	95,400	97,100	95,700	3.7%	-1.4%
Construction	128,500	135,400	135,200	134,600	4.7%	-0.4%
Manufacturing	287,500	299,700	301,700	300,300	4.5%	-0.5%
Wholesale and retail trade	595,800	622,800	626,400	626,100	5.1%	0.0%
Transportation and utilities	241,500	263,700	263,900	265,100	9.8%	0.5%
Information	82,700	87,200	88,300	87,700	6.0%	-0.7%
Financial activities	346,900	368,000	371,500	369,800	6.6%	-0.5%
Professional and business services	695,300	756,200	763,000	760,300	9.3%	-0.4%
Education and health services	460,900	485,200	489,000	493,700	7.1%	1.0%
Leisure and hospitality	377,800	428,700	430,500	419,400	11.0%	-2.6%
Other services	122,700	134,400	134,100	133,400	8.7%	-0.5%
Government	433,100	442,700	426,800	439,600	1.5%	3.0%
Total nonfarm	3,865,000	4,119,400	4,127,500	4,125,700	6.7%	0.0%

Numbers may not sum due to rounding. Employment is not seasonally adjusted.

* DFW includes Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant, and Wise counties.

Source: Bureau of Labor Statistics State and Area Employment, Hours, and Earnings, October 2022.



DFW vs. U.S. Employment by Industry

Industry	DFW Aug. 2022 Employment	DFW Aug. 2022 Employment Share (%)	DFW Employment Change, Aug. 2021 to Aug. 2022 (%)	U.S. Aug. 2022 Employment	U.S. Aug. 2022 Employment Share (%)	U.S. Employment Change, Aug. 2021 to Aug. 2022 (%)
Mining, quarrying, and oil and gas extraction	95,700	2.3%	3.7%	637,000	0.4%	9.8%
Construction	134,600	3.3%	4.7%	7,910,000	5.2%	3.9%
Manufacturing	300,300	7.3%	4.5%	12,923,000	8.5%	3.8%
Wholesale and retail trade	626,100	15.2%	5.1%	21,693,600	14.2%	2.9%
Transportation and utilities	265,100	6.4%	9.8%	6,953,400	4.6%	6.1%
Information	87,700	2.1%	6.0%	3,049,000	2.0%	5.7%
Financial activities	369,800	9.0%	6.6%	9,020,000	5.9%	2.1%
Professional and business services	760,300	18.4%	9.3%	22,475,000	14.7%	4.9%
Education and health services	493,700	12.0%	7.1%	24,289,000	15.9%	3.5%
Leisure and hospitality	419,400	10.2%	11.0%	16,443,000	10.8%	8.4%
Other services	133,400	3.2%	8.7%	5,763,000	3.8%	3.5%
Government	439,600	10.7%	1.5%	21,486,000	14.1%	0.9%
Total nonfarm	4,125,700	100.0%	6.7%	152,642,000	100.0%	3.9%

Numbers may not sum due to rounding. Employment is not seasonally adjusted.

* DFW includes Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant, and Wise counties.

Source: Bureau of Labor Statistics State and Area Employment, Hours, and Earnings, and Current Employment Statistics, October 2022.



Questions?

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