



**DFW
LABOR MARKET
UPDATE
OCTOBER 2022**

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Summary

The October job market continues to display signs of underlying uncertainty among employers across most industries despite overall strong employment numbers. From September, DFW has seen an additional 49,800 new jobs added to the economy. This is more or less in line with previous seasonal trends, as hiring ramps up before the holiday season, but is an interesting item to note in lieu of the news of massive layoffs in the Information industry, as was seen by the 1.1% decrease from the previous month for that sector.

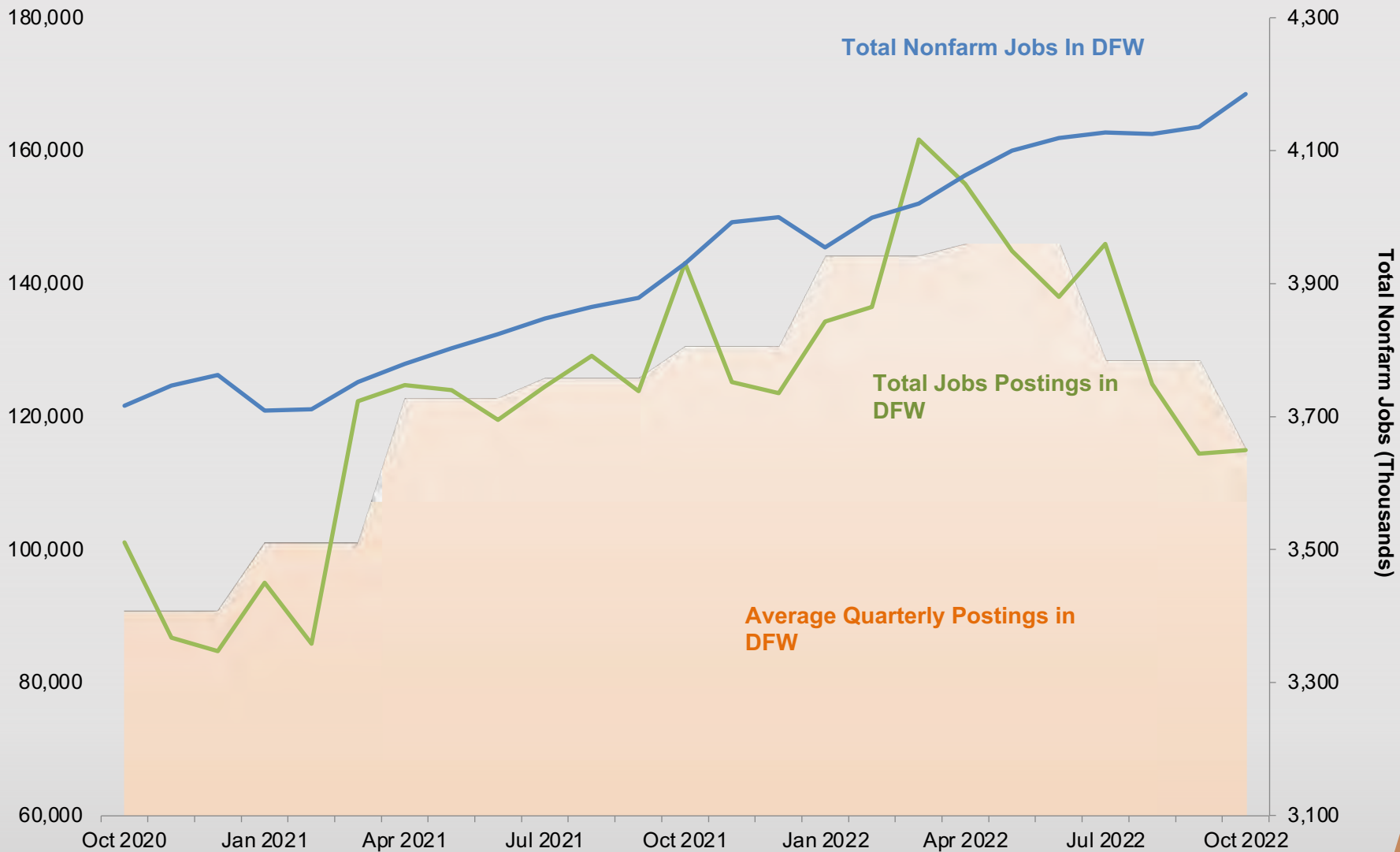
Compared to the same time last year, the total number of job postings have declined by 19.7%. Apart from registered nurses, which saw a 1.1% increase, all other top occupations have significantly less postings now than they did in October 2021. Of the jobs that are seeing an increase in postings from September, electrical engineers were among the highest with a 37% increase of 119 new jobs. The companies leading this increase appear to be Lockheed Martin and Raytheon Technologies, which together account for 130 unique postings in October.

The unemployment rate for DFW is 3.4% for October, which remain unchanged from the previous month. This is still well over the rate for Texas, which has also remained steady from the previous month at 3.8%, and in line with the U.S. which saw an increase to 3.4% from September. Both the US and South region are experiencing increase growth in CPI from the previous month while Texas is reporting a slight overall decrease.

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



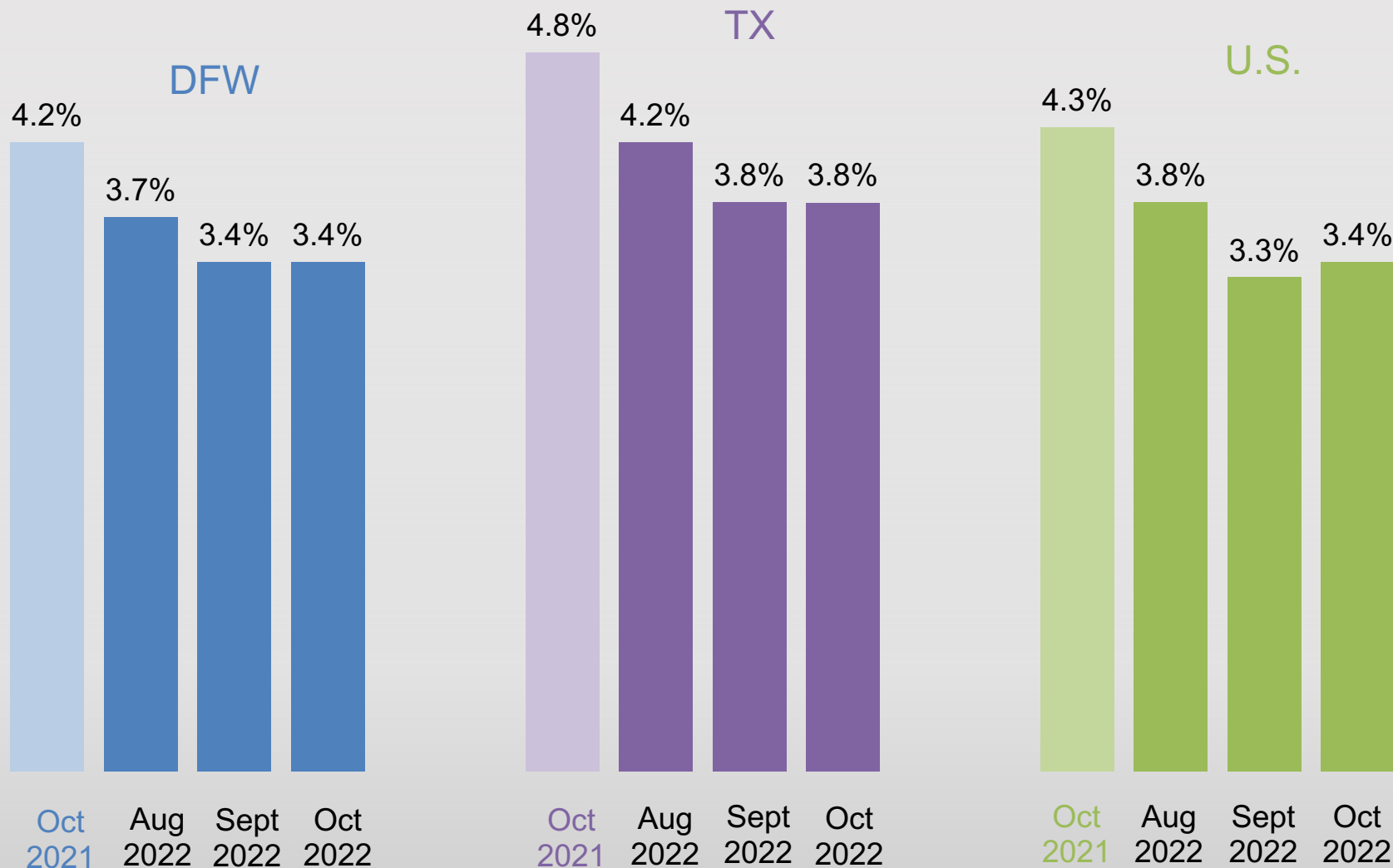
DFW – Job Postings vs. Nonfarm Jobs



* 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, November 2022. Lightcast, 2022.



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

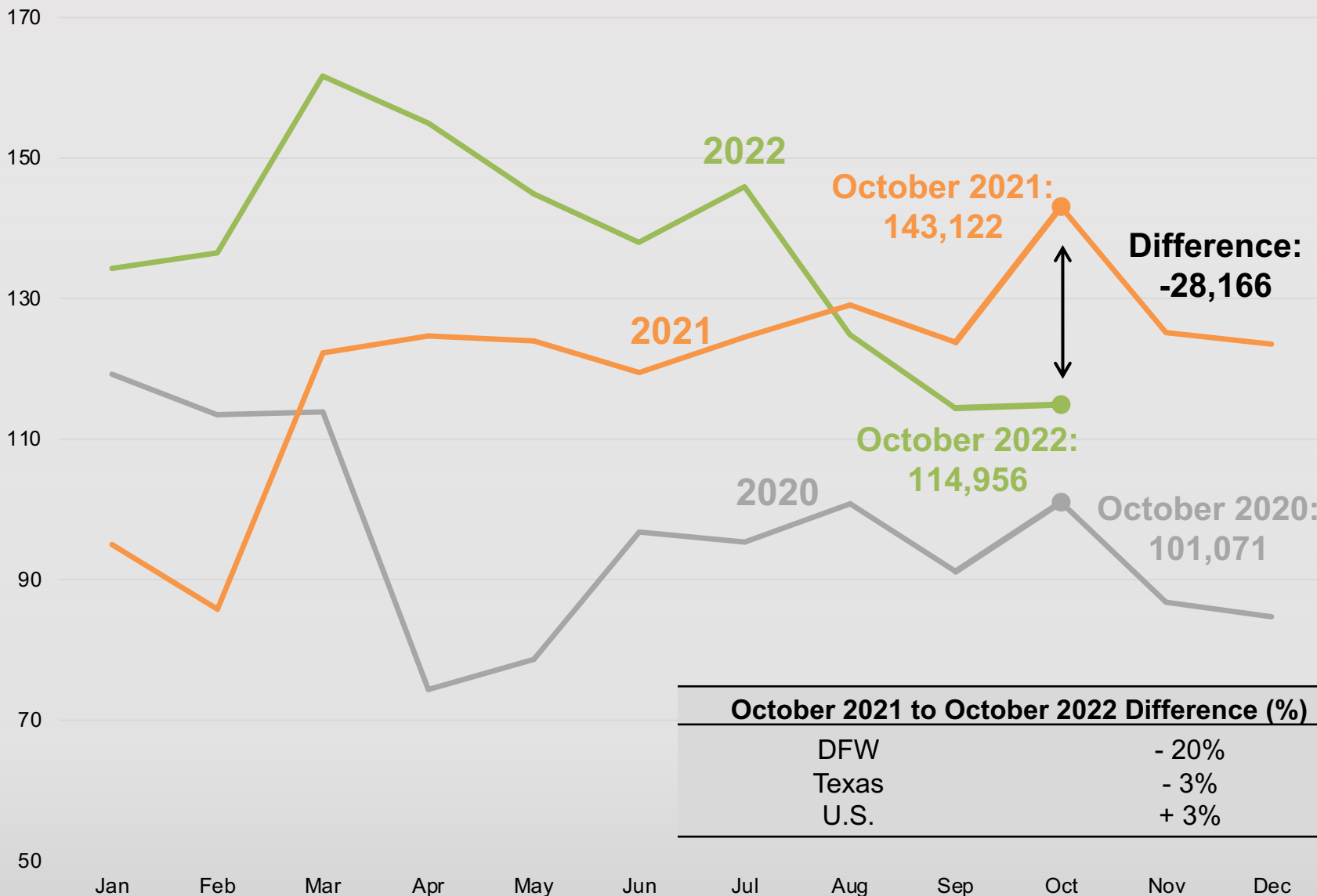


*Not seasonally adjusted.

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

DFW Total Job Postings Over the Years

Job postings, thousands



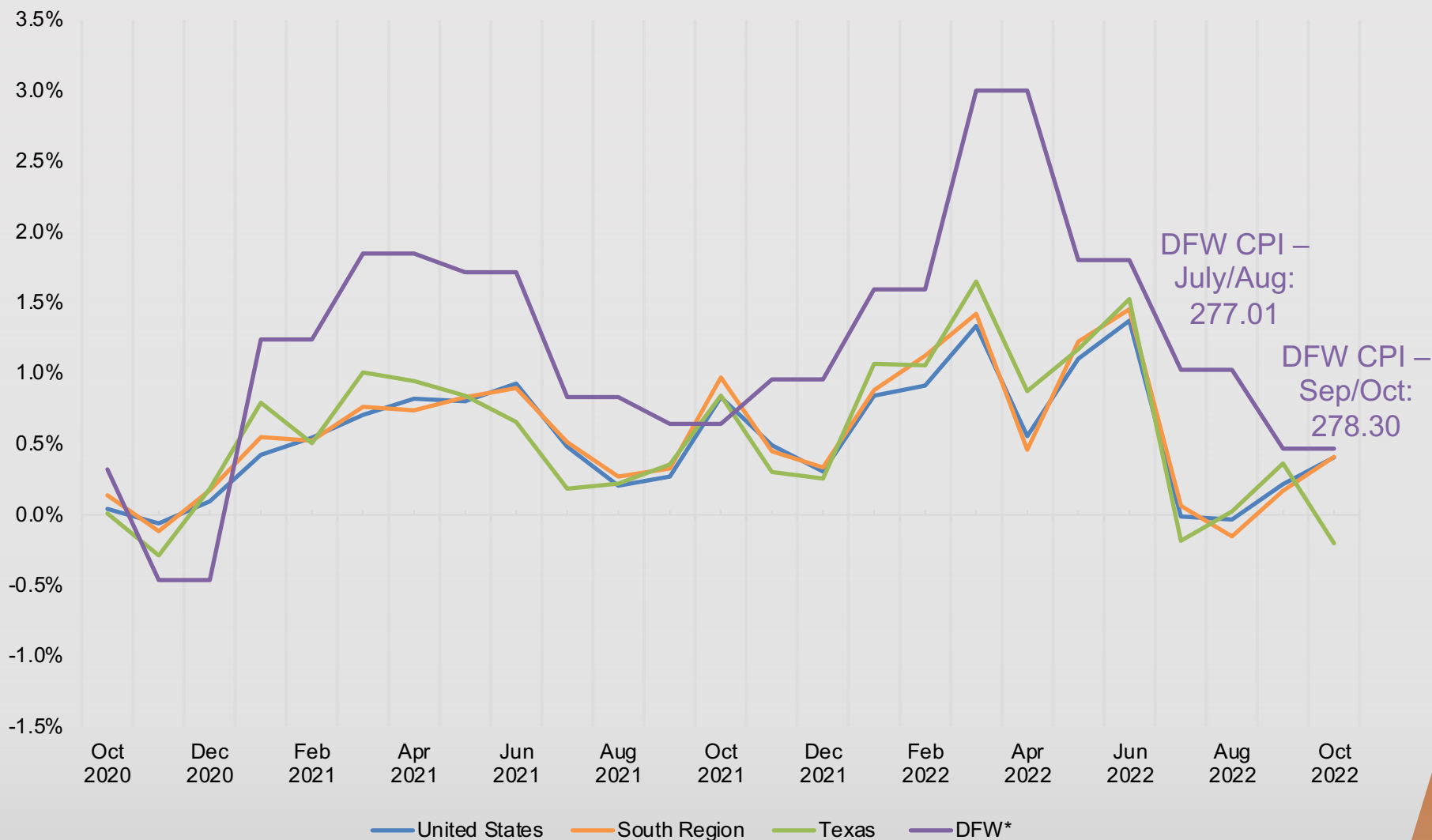
October 2021 to October 2022 Difference (%)

DFW	- 20%
Texas	- 3%
U.S.	+ 3%



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, November 18, 2022. Bureau of Labor Statistics, CPI for All Urban Consumers (CPI-U), November 2022.

Top Occupations by Job Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Oct. 2021 Unique Job Postings	Oct. 2022 Unique Job Postings	Change, Oct. 2021 to Oct. 2022 (%)
1	Registered nurses	\$78,647	\$96,000	1,650	5,881	5,948	1.1%
2	Software developers	\$119,562	\$125,184	2,079	6,296	3,905	-38.0%
3	Retail salespersons	\$27,110	\$31,104	8,616	3,824	3,111	-18.6%
4	Sales representatives, wholesale and manufacturing, except technical and scientific products	\$62,027	\$62,592	1,249	3,447	2,749	-20.2%
5	Fast food and counter workers	\$23,145	\$27,456	15,203	3,067	2,454	-20.0%
6	Customer service representatives	\$36,673	\$36,480	6,865	3,388	2,364	-30.2%
7	Computer occupations, all other	\$89,371	\$125,184	420	2,809	2,035	-27.6%
8	Managers, all other	\$130,805	\$94,976	630	2,294	1,926	-16.0%
9	First-line supervisors of retail sales workers	\$42,420	\$39,040	1,906	2,283	1,862	-18.4%
10	Laborers and freight, stock, and material movers, hand	\$30,542	\$35,200	11,218	3,087	1,823	-40.9%
	All occupations	-	-	-	143,122	114,956	-19.7%

Top Occupations by Job Postings in DFW

	Occupation	Aug. 2022 Unique Job Postings	Sep. 2022 Unique Job Postings	Oct. 2022 Unique Job Postings	Change, Sep. 2022 to Oct. 2022 (%)
1	Registered nurses	5,451	5,380	5,948	10.6%
2	Software developers	4,491	4,155	3,905	-6.0%
3	Retail salespersons	2,827	3,054	3,111	1.9%
4	Sales representatives, wholesale and manufacturing, except technical and scientific products	2,814	2,915	2,749	-5.7%
5	Fast food and counter workers	3,067	2,245	2,454	9.3%
6	Customer service representatives	2,574	2,418	2,364	-2.2%
7	Computer occupations, all other	2,208	2,073	2,035	-1.8%
8	Managers, all other	2,192	1,938	1,926	-0.6%
9	First-line supervisors of retail sales workers	2,030	2,049	1,862	-9.1%
10	Laborers and freight, stock, and material movers, hand	1,934	1,843	1,823	-1.1%
	All occupations	124,899	114,443	114,956	0.4%



Positive Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Sep. 2022 Unique Job Postings	Oct. 2022 Unique Job Postings	Month-over-month Change
1	Electrical Engineers	\$100,997	\$109,824	129	322	441	37.0%
2	Food Service Managers	\$62,135	\$48,512	320	1093	1462	33.8%
3	Home Health and Personal Care Aides	\$23,298	\$29,056	5,058	724	851	17.5%
4	Project Management Specialists	\$95,242	\$89,856	1,189	689	789	14.5%
5	Medical and Health Services Managers	\$113,816	\$79,104	490	1125	1264	12.4%
6	Cooks, Restaurant	\$30,608	\$31,104	4,253	1324	1434	8.3%
All occupations					114,443	114,956	0.4%

Negative Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Aug. 2022 Unique Job Postings	Sep. 2022 Unique Job Postings	Month-over-month Change
1	Counselors, All Other	\$61,726	\$73,088	35	219	56	-74.4%
2	Landscaping and Groundskeeping Workers	\$33,811	\$35,456	1,897	314	202	-35.7%
3	Software Quality Assurance Analysts and Testers	\$97,574	\$104,192	404	490	369	-24.7%
4	Licensed Practical and Licensed Vocational Nurses	\$51,799	\$57,344	779	868	725	-16.5%
5	Heavy and Tractor-Trailer Truck Drivers	\$48,190	\$70,528	4,290	1255	1150	-8.4%
All occupations					114,443	114,956	0.4%

DFW Employment by Industry

Industry	Oct. 2021 Employment	Aug. 2022 Employment	Sep. 2022 Employment	Oct. 2022 Employment	Change, Oct. 2021 to Oct. 2022 (%)	Change, Sep. 2022 to Oct. 2022 (%)
Mining, quarrying, and oil and gas extraction	90,500	95,100	95,600	98,400	8.7%	2.9%
Construction	126,100	134,700	137,000	137,600	9.1%	0.4%
Manufacturing	285,800	300,600	301,800	302,900	6.0%	0.4%
Wholesale and retail trade	604,000	626,000	627,300	631,500	4.6%	0.7%
Transportation and utilities	258,300	264,900	264,200	269,800	4.5%	2.1%
Information	82,900	87,600	87,700	86,700	4.6%	-1.1%
Financial activities	349,300	369,800	367,800	371,000	6.2%	0.9%
Professional and business services	717,900	757,200	758,900	773,900	7.8%	2.0%
Education and health services	466,700	494,500	492,700	499,400	7.0%	1.4%
Leisure and hospitality	372,500	421,600	421,800	424,500	14.0%	0.6%
Other services	125,300	133,800	133,500	134,600	7.4%	0.8%
Government	451,000	439,200	447,200	455,000	0.9%	1.7%
Total nonfarm	3,930,300	4,125,000	4,135,500	4,185,300	6.5%	1.2%

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, December 2022.

DFW vs. U.S. Employment by Industry

Industry	DFW Oct. 2022 Employment	DFW Oct. 2022 Employment Share (%)	DFW Employment Change, Oct. 2021 to Oct. 2022 (%)	U.S. Oct. 2022 Employment	U.S. Oct. 2022 Employment Share (%)	U.S. Employment Change, Oct. 2021 to Oct. 2022 (%)
Mining, quarrying, and oil and gas extraction	98,400	2.4%	8.7%	639,000	0.4%	9.4%
Construction	137,600	3.3%	9.1%	7,888,000	5.1%	3.3%
Manufacturing	302,900	7.2%	6.0%	12,924,000	8.4%	3.5%
Wholesale and retail trade	631,500	15.1%	4.6%	21,753,800	14.1%	2.1%
Transportation and utilities	269,800	6.4%	4.5%	7,091,300	4.6%	4.3%
Information	86,700	2.1%	4.6%	3,052,000	2.0%	5.4%
Financial activities	371,000	8.9%	6.2%	8,995,000	5.8%	1.7%
Professional and business services	773,900	18.5%	7.8%	22,707,000	14.7%	3.8%
Education and health services	499,400	11.9%	7.0%	24,954,000	16.2%	3.8%
Leisure and hospitality	424,500	10.1%	14.0%	15,902,000	10.3%	7.4%
Other services	134,600	3.2%	7.4%	5,750,000	3.7%	3.2%
Government	455,000	10.9%	0.9%	22,713,000	14.7%	1.1%
Total nonfarm	4,185,300	100.0%	6.5%	154,369,000	100.0%	3.4%

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, December 2022.

Questions?

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