



**DFW
LABOR MARKET
UPDATE
FEBRUARY 2023**

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Summary

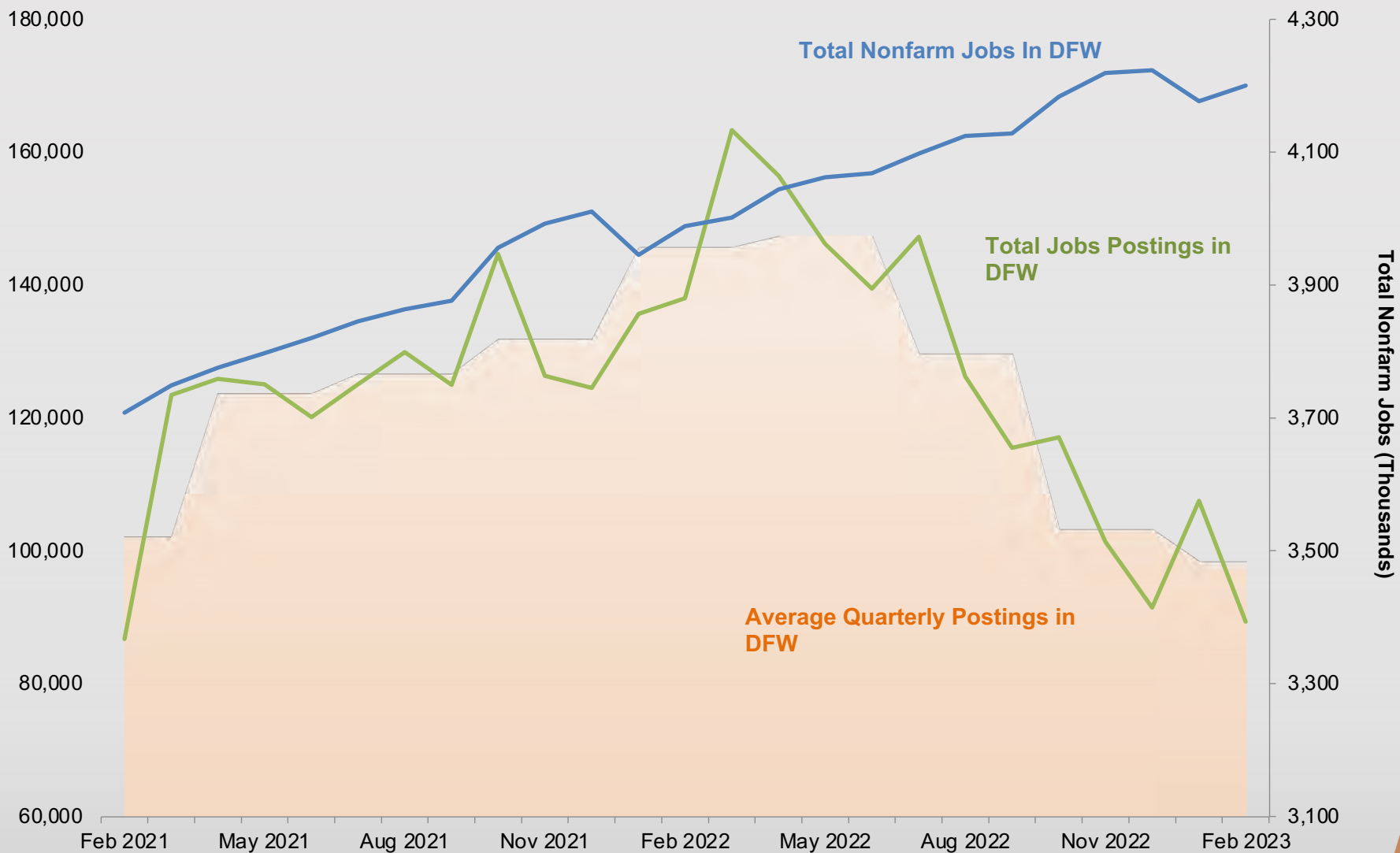
Job growth in February picked up slightly after last month's dip but is still below the peak observed in Q4 2022. Paired with this is a return to declining job posting numbers, suggesting that overall hiring might be slower to pick up during the first part of 2023. This is further paired with an increase in the unemployment rate across Texas and DFW, marking the first time since September of last year that our metro's rate was higher than the national average. Despite this increase in unemployment, the actual total employment numbers are still reporting year-over-year growth across all industries, with 211,600 new jobs added to the economy since February 2022. Whether this slowdown will lead to an overall contraction in the local economy is yet to be seen.

From last month's temporary increase in postings, February returns to a decline with 16.9% fewer postings since January. Of all the top postings this month, the only occupation to see an increase from the previous month was computer occupations, all other which includes jobs that don't traditionally fall under other detailed occupations including web administrators, GIS technicians, and blockchain engineers just to name a few examples from O*NET. Other occupations seeing growth include postsecondary teachers, being led by UNT and Collin College in the total number of postings in February.

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



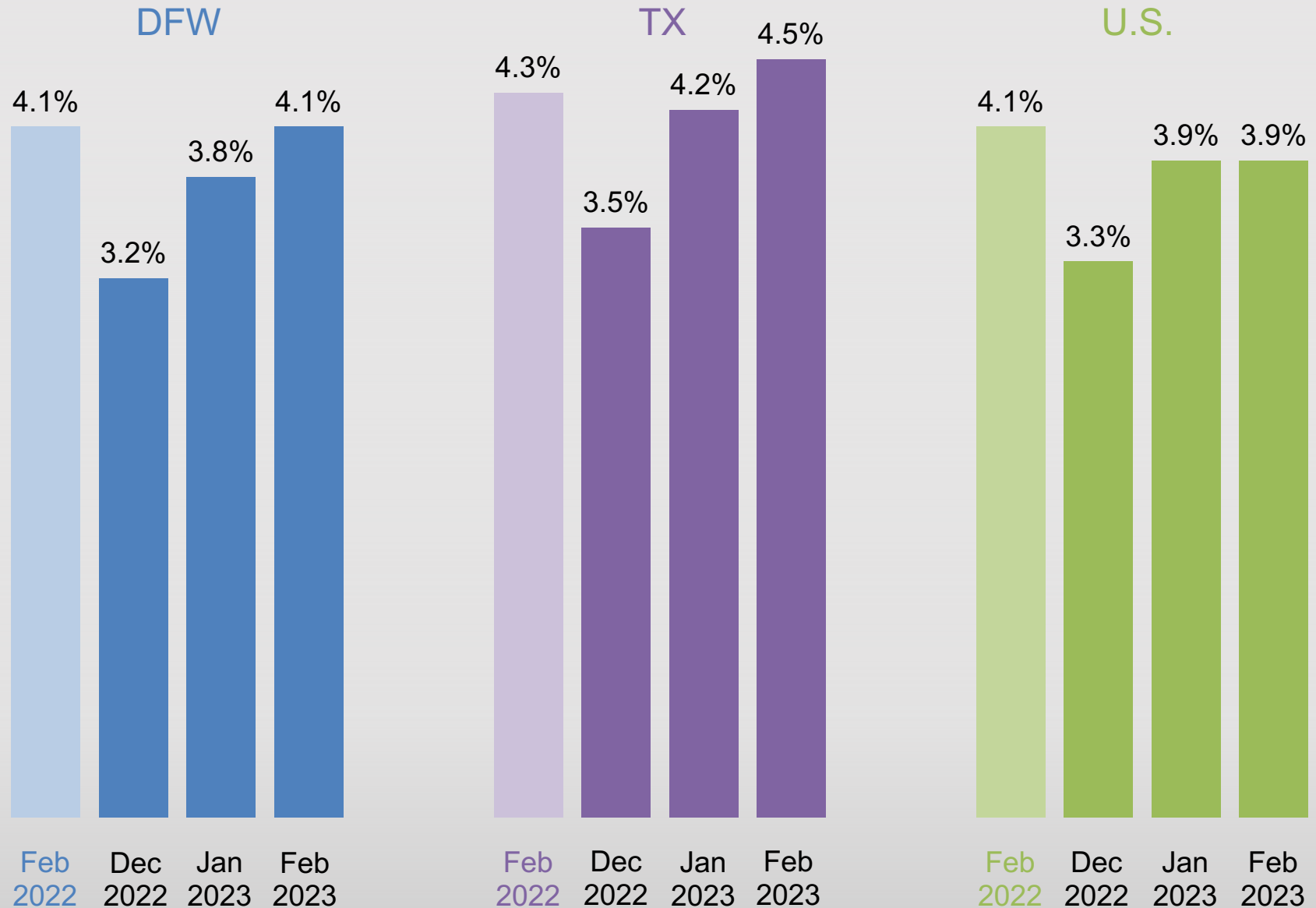
DFW – Job Postings vs. Nonfarm Jobs



* 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, April 2023. Lightcast, 2023.



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



*Not seasonally adjusted.

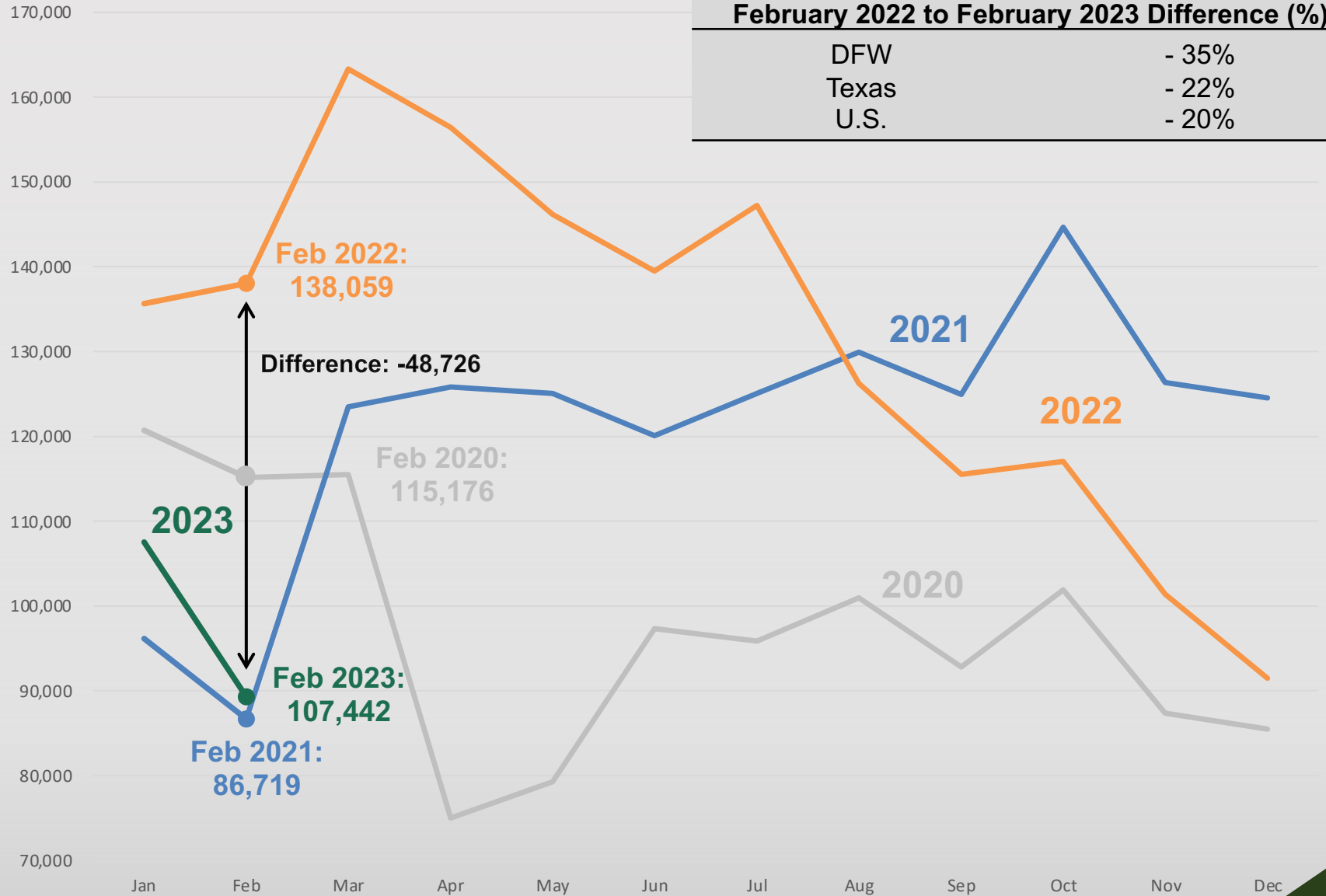
Source: Bureau of Labor Statistics, Labor Force Statistics, April 2023.



DFW Total Job Postings Over the Years

Job Postings

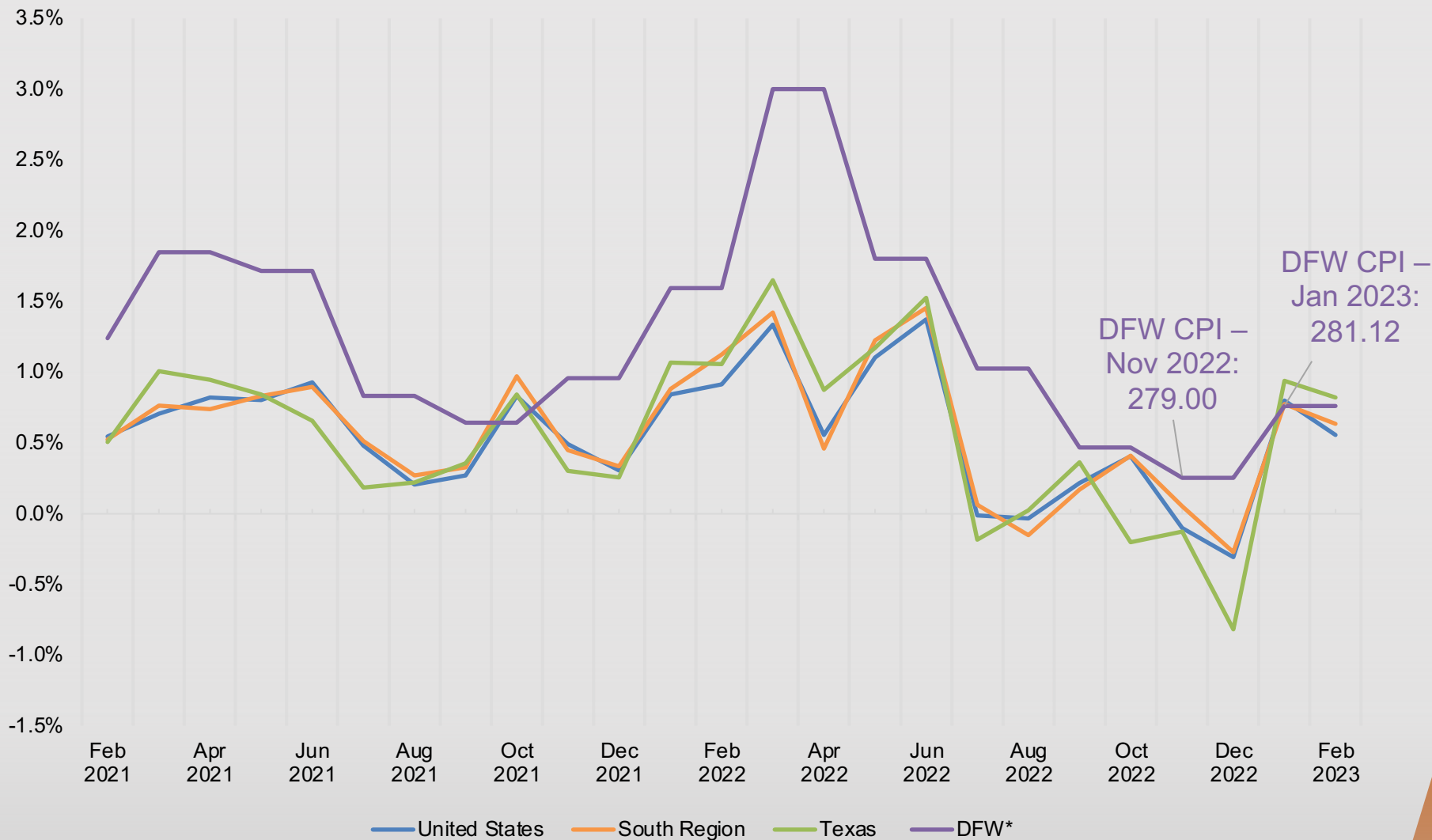
| February 2022 to February 2023 Difference (%) | |
|---|-------|
| DFW | - 35% |
| Texas | - 22% |
| U.S. | - 20% |





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, April 3, 2023. Bureau of Labor Statistics, CPI for All Urban Consumers (CPI-U), April 2023.

Top Occupations by Job Postings in DFW

| | Occupation | Median Annual Earnings | Median Advertised Salary | Average Monthly Hires | Feb. 2022 Unique Job Postings | Feb. 2023 Unique Job Postings | Change, Feb. 2022 to Feb. 2023 (%) |
|----|--|------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------|------------------------------------|
| 1 | Registered nurses | \$38 | \$98,560 | 1,760 | 5,902 | 5,823 | -1.3% |
| 2 | Software developers | \$57 | \$133,888 | 2,015 | 5,793 | 3,469 | -40.1% |
| 3 | Sales representatives, wholesale and manufacturing, except technical and scientific products | \$30 | \$64,896 | 1,330 | 4,036 | 2,343 | -41.9% |
| 4 | Retail salespersons | \$13 | \$31,616 | 8,892 | 3,509 | 1,939 | -44.7% |
| 5 | Computer occupations, all other | \$43 | \$127,744 | 430 | 2,678 | 1,784 | -33.4% |
| 6 | Customer service representatives | \$18 | \$36,480 | 7,482 | 3,930 | 1,734 | -55.9% |
| 7 | Managers, all other | \$63 | \$94,976 | 678 | 2,242 | 1,507 | -32.8% |
| 8 | First-line supervisors of retail sales workers | \$20 | \$40,576 | 1,990 | 2,204 | 1,436 | -34.8% |
| 9 | Fast food and counter workers | \$11 | \$27,008 | 15,869 | 3,060 | 1,321 | -56.8% |
| 10 | Maintenance and repair workers, general | \$18 | \$44,672 | 2,003 | 1,601 | 1,233 | -23.0% |
| | All occupations | - | - | - | 69,030 | 44,667 | -35.3% |

Top Occupations by Job Postings in DFW

| | Occupation | Dec. 2022 Unique Job Postings | Jan. 2023 Unique Job Postings | Feb. 2023 Unique Job Postings | Change, Jan. 2023 to Feb. 2023 (%) |
|----|--|-------------------------------------|-------------------------------------|-------------------------------------|--|
| 1 | Registered nurses | 5,870 | 7,073 | 5,823 | -17.7% |
| 2 | Software developers | 2,990 | 3,790 | 3,469 | -8.5% |
| 3 | Sales representatives, wholesale and manufacturing, except technical and scientific products | 2,290 | 2,757 | 2,343 | -15.0% |
| 4 | Retail salespersons | 2,180 | 2,677 | 1,939 | -27.6% |
| 5 | Computer occupations, all other | 1,522 | 1,670 | 1,784 | 6.8% |
| 6 | Customer service representatives | 1,746 | 2,095 | 1,734 | -17.2% |
| 7 | Managers, all other | 1,476 | 1,689 | 1,507 | -10.8% |
| 8 | First-line supervisors of retail sales workers | 1,758 | 1,806 | 1,436 | -20.5% |
| 9 | Fast food and counter workers | 1,569 | 1,970 | 1,321 | -32.9% |
| 10 | Maintenance and repair workers, general | 1,310 | 1,406 | 1,233 | -12.3% |
| | All occupations | 45,741 | 53,780 | 44,667 | -16.9% |

Positive Change in Demand by Jobs Postings in DFW

| | Occupation | Median Annual Earnings | Median Advertised Salary | Average Monthly Hires | Jan. 2023 Unique Job Postings | Feb. 2023 Unique Job Postings | Month-over-month Change |
|---|--|------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------|
| 1 | Electricians | \$24 | \$58,624 | 985 | 48 | 120 | 150.0% |
| 2 | Hairdressers, Hairstylists, & Cosmetologists | \$14 | \$56,192 | 639 | 143 | 218 | 52.4% |
| 3 | Operations Research Analysts | \$41 | \$75,008 | 246 | 199 | 273 | 37.2% |
| 4 | Postsecondary Teachers | \$39 | \$50,048 | 782 | 403 | 481 | 19.4% |
| 5 | Information Security Analysts | \$49 | \$137,984 | 288 | 407 | 460 | 13.0% |
| | All occupations | - | - | - | 53,780 | 44,667 | -16.9% |

Negative Change in Demand by Jobs Postings in DFW

| | Occupation | Median Annual Earnings | Median Advertised Salary | Average Monthly Hires | Jan. 2023 Unique Job Postings | Feb. 2023 Unique Job Postings | Month-over-month Change |
|----|---|------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------|
| 1 | Preschool Teachers, Except Special Education | \$15 | \$30,080 | 730 | 857 | 454 | -47.0% |
| 2 | Teaching Assistants, Except Postsecondary | \$11 | \$29,056 | 866 | 384 | 217 | -43.5% |
| 3 | Paralegals & Legal Assistants | \$29 | \$52,608 | 401 | 289 | 170 | -41.2% |
| 4 | Coaches & Scouts | \$21 | \$41,600 | 282 | 261 | 156 | -40.2% |
| 5 | Middle School Teachers, Except Special & Career/Technical Education | \$30 | \$57,856 | 347 | 310 | 195 | -37.1% |
| 6 | Cashiers | \$12 | \$25,984 | 8,714 | 731 | 464 | -36.5% |
| 7 | Clinical Laboratory Technologists & Technicians | \$29 | \$48,512 | 252 | 430 | 273 | -36.5% |
| 8 | Pharmacy Technicians | \$18 | \$38,528 | 543 | 338 | 222 | -34.3% |
| 9 | Dining Room & Cafeteria Attendants & Bartender | \$11 | \$25,984 | 1,202 | 371 | 246 | -33.7% |
| 10 | Maids & Housekeeping Cleaners | \$13 | \$31,104 | 2,310 | 715 | 475 | -33.6% |
| | All occupations | - | - | - | 53,780 | 44,667 | -16.9% |

DFW Employment by Industry

| Industry | Feb. 2022 Employment | Dec. 2022 Employment | Jan. 2023 Employment | Feb. 2023 Employment | Change, Feb. 2022 to Feb. 2023 (%) | Change, Jan. 2023 to Feb. 2023 (%) |
|--|-------------------------|-------------------------|-------------------------|-------------------------|--|--|
| Mining, quarrying, and oil and gas extraction | 95,800 | 104,500 | 104,700 | 106,500 | 11.2% | 1.7% |
| Construction | 129,800 | 136,400 | 136,100 | 139,400 | 7.4% | 2.4% |
| Manufacturing | 294,500 | 307,400 | 305,300 | 305,000 | 3.6% | -0.1% |
| Wholesale and retail trade | 601,200 | 634,900 | 622,000 | 619,800 | 3.1% | -0.4% |
| Transportation and utilities | 265,300 | 286,900 | 278,900 | 279,500 | 5.4% | 0.2% |
| Information | 87,300 | 94,600 | 93,800 | 93,800 | 7.4% | 0.0% |
| Financial activities | 351,500 | 370,700 | 368,700 | 368,400 | 4.8% | -0.1% |
| Professional and business services | 741,400 | 784,500 | 776,500 | 787,800 | 6.3% | 1.5% |
| Education and health services | 464,400 | 498,300 | 490,800 | 494,900 | 6.6% | 0.8% |
| Leisure and hospitality | 377,400 | 402,900 | 400,800 | 400,000 | 6.0% | -0.2% |
| Other services | 123,500 | 131,500 | 133,900 | 134,600 | 9.0% | 0.5% |
| Government | 456,600 | 470,800 | 465,600 | 470,600 | 3.1% | 1.1% |
| Total nonfarm | 3,988,700 | 4,223,400 | 4,177,100 | 4,200,300 | 5.3% | 0.6% |

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, April 2023.

DFW vs. U.S. Employment by Industry

| Industry | DFW Feb. 2023 Employment | DFW Feb. 2023 Employment Share (%) | DFW Employment Change, Feb. 2022 to Feb. 2023 (%) | U.S. Feb. 2023 Employment | U.S. Feb. 2023 Employment Share (%) | U.S. Employment Change, Feb. 2022 to Feb. 2023 (%) |
|---|--------------------------|------------------------------------|---|---------------------------|-------------------------------------|--|
| Mining, quarrying, and oil and gas extraction | 106,500 | 2.5% | 11.2% | 624,000 | 0.4% | 8.7% |
| Construction | 139,400 | 3.3% | 7.4% | 7,603,000 | 4.9% | 3.5% |
| Manufacturing | 305,000 | 7.3% | 3.6% | 12,926,000 | 8.4% | 2.6% |
| Wholesale and retail trade | 619,800 | 14.8% | 3.1% | 21,406,900 | 13.9% | 1.0% |
| Transportation and utilities | 279,500 | 6.7% | 5.4% | 7,230,700 | 4.7% | 1.9% |
| Information | 93,800 | 2.2% | 7.4% | 3,060,000 | 2.0% | 2.9% |
| Financial activities | 368,400 | 8.8% | 4.8% | 9,047,000 | 5.9% | 1.3% |
| Professional and business services | 787,800 | 18.8% | 6.3% | 22,642,000 | 14.7% | 2.5% |
| Education and health services | 494,900 | 11.8% | 6.6% | 25,127,000 | 16.3% | 4.4% |
| Leisure and hospitality | 400,000 | 9.5% | 6.0% | 15,823,000 | 10.3% | 6.5% |
| Other services | 134,600 | 3.2% | 9.0% | 5,766,000 | 3.7% | 3.2% |
| Government | 470,600 | 11.2% | 3.1% | 22,741,000 | 14.8% | 2.1% |
| Total nonfarm | 4,200,300 | 100.0% | 5.3% | 153,997,000 | 100.0% | 2.9% |

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, April 2023.

Questions?

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