



DFW LABOR MARKET UPDATE MAY 2023

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SUMMARY

The region has seen a **rise** in total employment in May with the addition of **13,400** jobs to the local labor market. Leading this month-over-month growth was the **professional and business services** and **leisure and hospitality** sectors, which combined accounted for 12,200 new jobs. This was coupled with a 3.7% **increase** in job postings during the same time period. Despite this positive development, the market also saw a **0.4% increase** in its **unemployment rate**, which is on par with the state and slightly larger than the 0.3% increase at the national level.

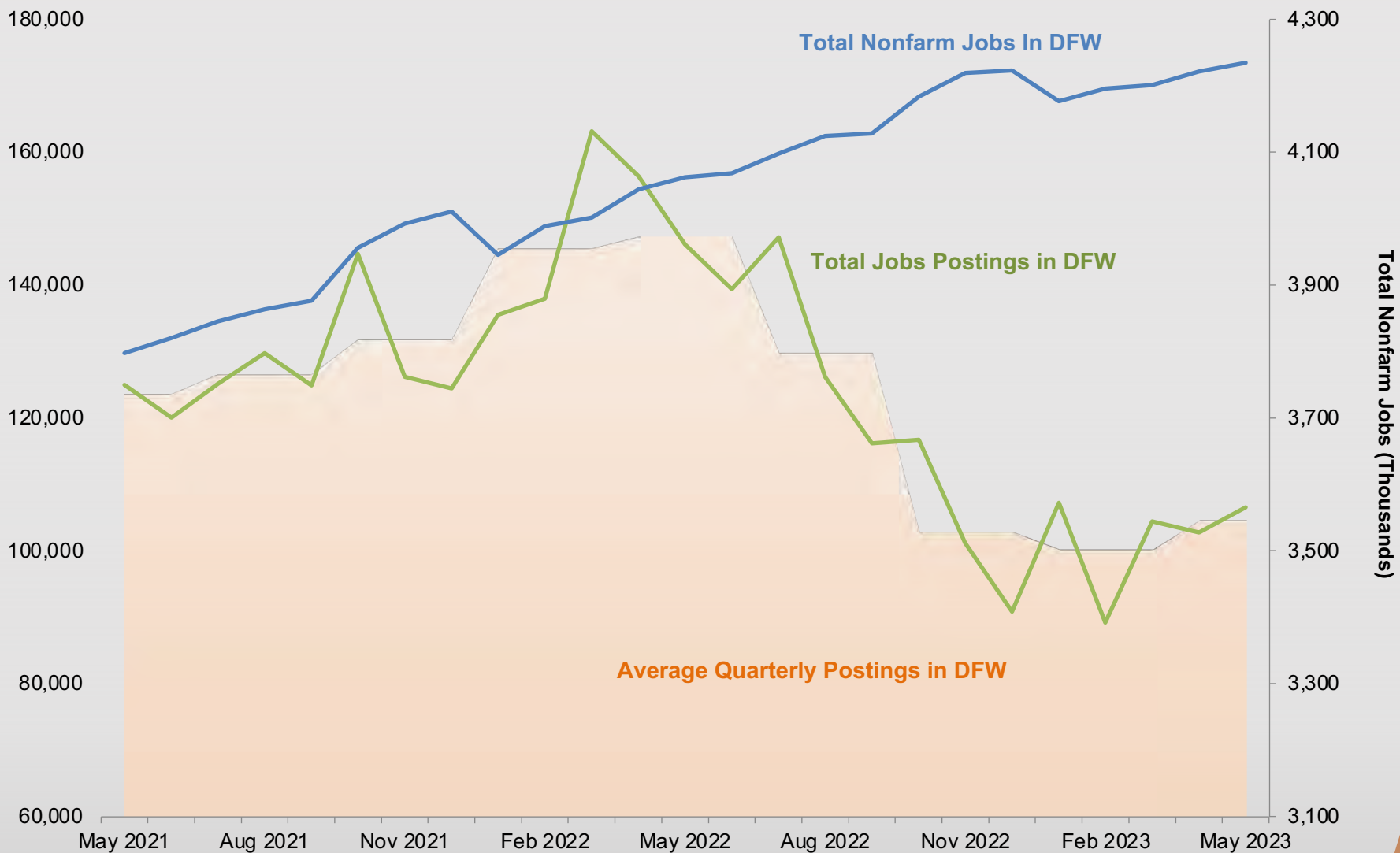
Viewing the job postings by occupations paints a mixed picture of the market. **Registered nurses**, which has seen consistently high postings since last year, experienced a decline of **13.3%** since April, whereas many other popular occupations saw increases. **Laborers and freight workers** saw a massive increase of **68.7%** during the same time period but is still underperforming the rates set in May 2022 by around **-7.6%**. Overall, the job postings for May 2023 are still below last year's metrics by around **27.1%**, potentially showcasing a slowing demand for new workers in the region.

The **Consumer Price Index** figures for **DFW** point towards a **slowing rate** of price increases since the last observation in March, going from roughly 1.3% from January to March to **0.8%** from **March to May**. All other observed regions have also experienced slowdowns in growth from the previous month, hovering around 0.2%.

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

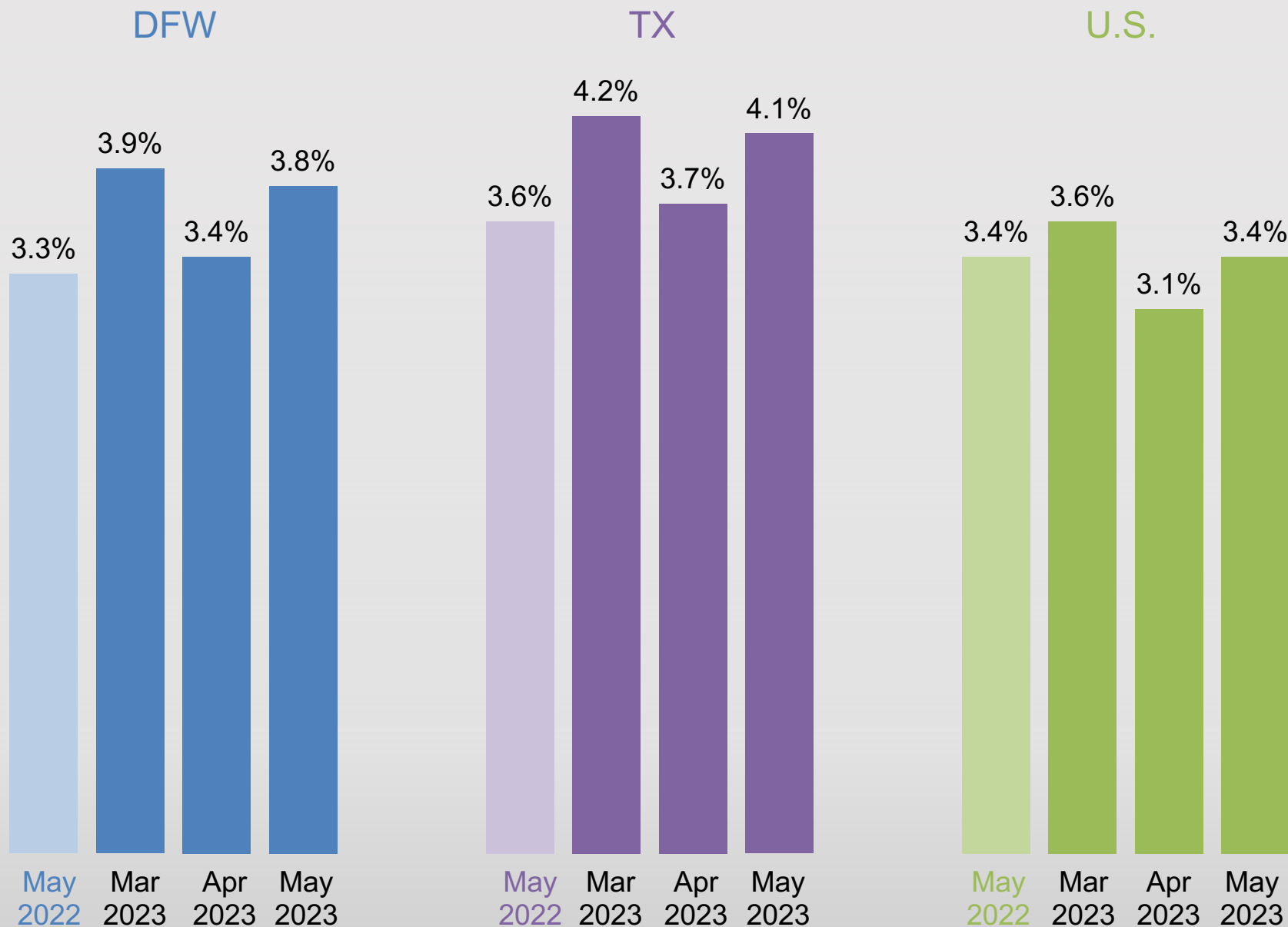


DFW – Job Postings vs. Nonfarm Jobs



* 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, July 2023. Lightcast, 2023.

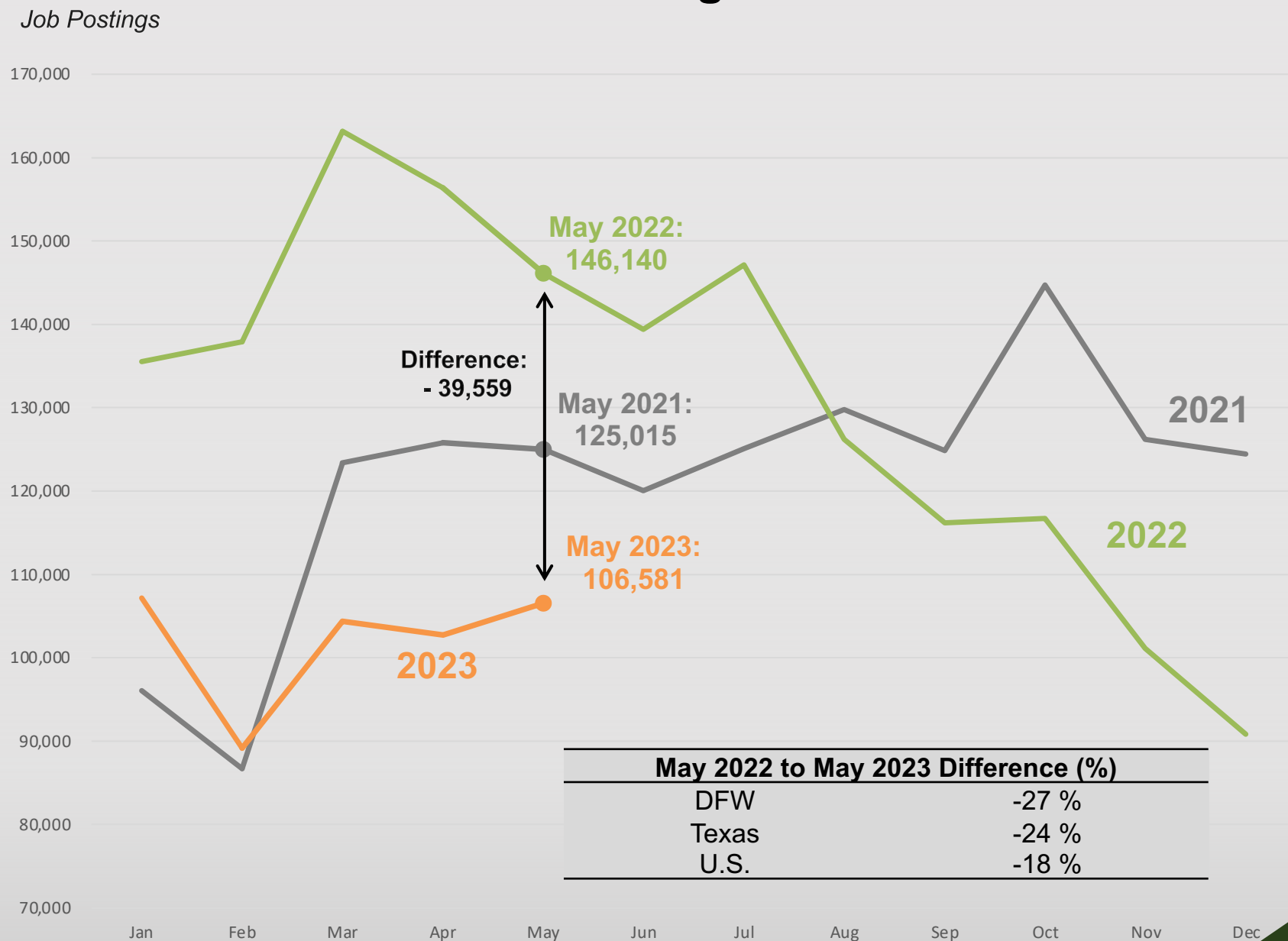
Unemployment Rates* in DFW, Texas, and U.S.



*Not seasonally adjusted.

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

DFW Total Job Postings Over the Years

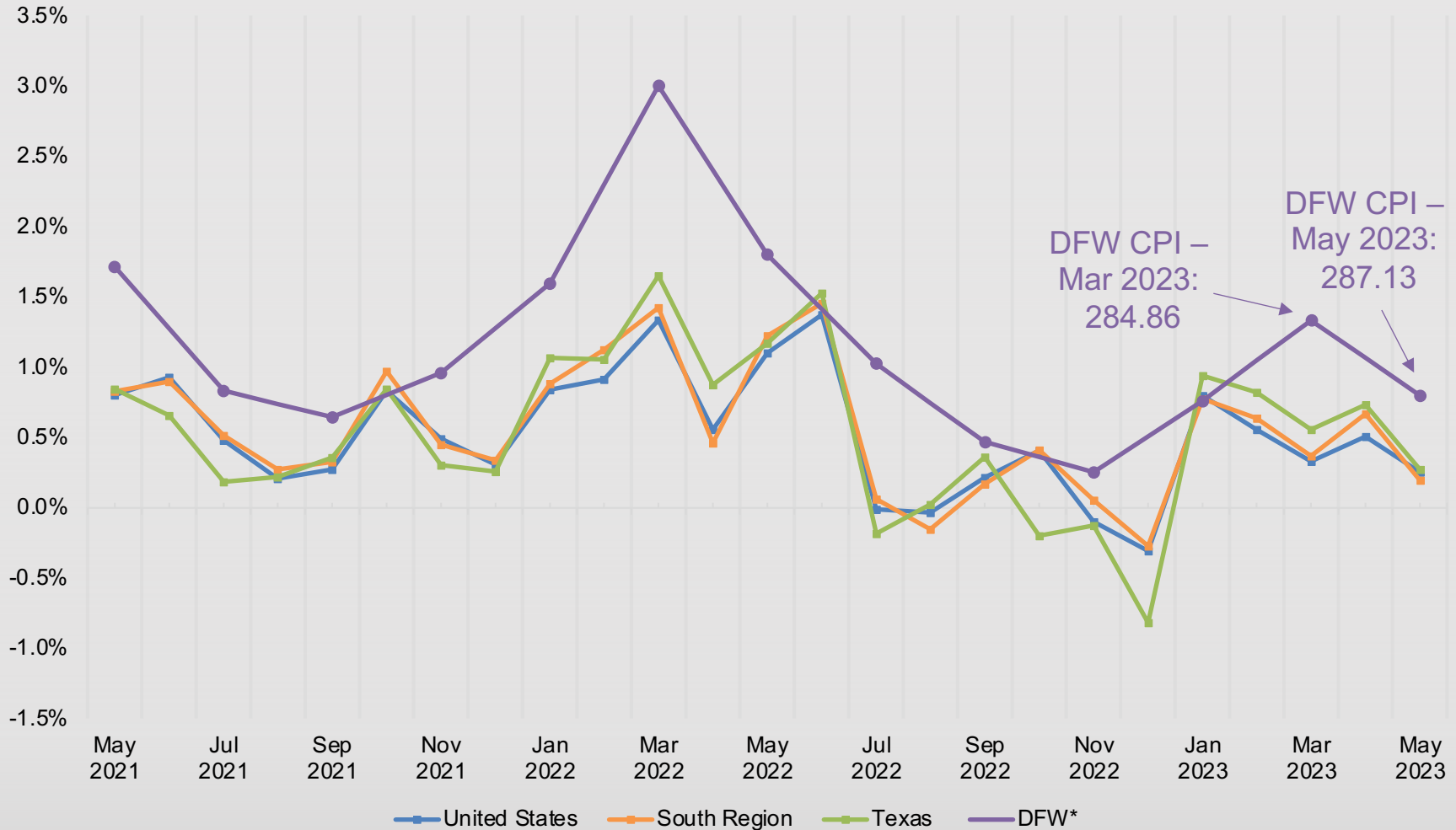


Source: Lightcast, 2023.

Note: Data for 'Unclassified Industries' is unavailable as of time of publication and calculated using total.

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, July 10, 2023. Bureau of Labor Statistics, CPI for All Urban Consumers (CPI-U), July 2023.

Top Occupations by Job Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	May. 2022 Unique Job Postings	May. 2023 Unique Job Postings	Change, May. 2022 to May. 2023 (%)
1	Registered nurses	\$78,645	\$89,344	1,865	5,388	5,848	8.5%
2	Software developers	\$119,552	\$135,936	2,329	6,132	3,463	-43.5%
3	Retail salespersons	\$27,111	\$31,616	9,392	3,131	2,698	-13.8%
4	Sales representatives, wholesale and manufacturing, except technical and scientific products	\$62,028	\$64,896	1,453	3,900	2,537	-34.9%
5	Laborers and freight, stock, and material movers, hand	\$30,490	\$35,456	12,823	2,255	2,084	-7.6%
6	Customer service representatives	\$36,664	\$37,504	8,096	3,225	2,070	-35.8%
7	First-line supervisors of retail sales workers	\$42,419	\$38,528	2,085	2,317	1,938	-16.4%
8	Computer occupations, all other	\$89,362	\$130,304	490	2,790	1,731	-38.0%
9	Managers, all other	\$130,820	\$100,096	748	2,437	1,691	-30.6%
10	Fast food and counter workers	\$23,144	\$29,056	17,183	3,361	1,690	-49.7%
	All occupations	-	-	-	146,140	106,581	-27.1%

Top Occupations by Job Postings in DFW

	Occupation	Mar. 2023 Unique Job Postings	Apr. 2023 Unique Job Postings	May. 2023 Unique Job Postings	Change, Apr. 2023 to May. 2023 (%)
1	Registered nurses	5,661	6,743	5,848	-13.3%
2	Software developers	3,604	3,343	3,463	3.6%
3	Retail salespersons	2,660	2,618	2,698	3.1%
4	Sales representatives, wholesale and manufacturing, except technical and scientific products	2,833	2,523	2,537	0.6%
5	Laborers and freight, stock, and material movers, hand	1,447	1,235	2,084	68.7%
6	Customer service representatives	2,127	1,875	2,070	10.4%
7	First-line supervisors of retail sales workers	1,741	2,048	1,938	-5.4%
8	Computer occupations, all other	1,775	1,826	1,731	-5.2%
9	Managers, all other	1,703	1,732	1,691	-2.4%
10	Fast food and counter workers	1,805	1,479	1,690	14.3%
	All occupations	104,415	102,781	106,581	3.7%

Positive Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Apr. 2023 Unique Job Postings	May. 2023 Unique Job Postings	Month-over-month Change
1	Architects, Except Landscape and Naval	\$92,739	\$109,824	119	101	214	111.9%
2	Driver/Sales Workers	\$30,221	\$37,760	960	422	863	104.5%
3	Surgical Technologists	\$58,438	\$82,304	93	118	235	99.2%
4	Construction Laborers	\$36,388	\$43,136	2,064	172	279	62.2%
5	Shipping, Receiving, and Inventory Clerks	\$36,451	\$37,504	2,031	222	342	54.1%
6	Light Truck Drivers	\$38,892	\$39,040	2,575	258	366	41.9%
7	Postsecondary Teachers	\$80,127	\$50,048	846	520	734	41.2%
8	Civil Engineers	\$79,044	\$99,584	253	332	466	40.4%
9	Maintenance and Repair Workers, General	\$37,480	\$44,672	2,201	1194	1508	26.3%
10	Food Service Managers	\$62,123	\$53,888	388	1249	1574	26.0%
	All occupations	-	-	-	102,781	106,581	3.7%

Negative Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Apr. 2023 Unique Job Postings	May. 2023 Unique Job Postings	Month-over-month Change
1	First-Line Supervisors of Non-Retail Sales Workers	\$78,156	\$47,744	372	221	146	-33.9%
2	Bus and Truck Mechanics and Diesel Engine Specialists	\$51,047	\$58,240	359	276	184	-33.3%
3	Architectural and Engineering Managers	\$164,346	\$133,632	151	431	341	-20.9%
4	Buyers and Purchasing Agents	\$67,472	\$64,768	614	372	300	-19.4%
5	Middle School Teachers, Except Special and Career/Technical Education	\$61,708	\$59,904	362	355	290	-18.3%
6	Marketing Managers	\$132,941	\$133,888	415	819	692	-15.5%
7	Construction Managers	\$99,166	\$89,856	458	529	447	-15.5%
8	Licensed Practical and Licensed Vocational Nurses	\$51,797	\$57,344	818	834	716	-14.1%
9	Medical and Health Services Managers	\$113,821	\$85,248	511	1448	1249	-13.7%
10	Data Scientists	\$105,545	\$116,480	175	669	596	-10.9%
	All occupations	-	-	-	102,781	106,581	3.7%

DFW Employment by Industry

Industry	May. 2022 Employment	Mar. 2023 Employment	Apr. 2023 Employment	May. 2023 Employment	Change, May. 2022 to May. 2023 (%)	Change, Apr. 2023 to May. 2023 (%)
Mining, quarrying, and oil and gas extraction	98,900	105,400	103,900	105,000	6.2%	1.1%
Construction	131,600	137,400	137,600	137,800	4.7%	0.1%
Manufacturing	297,900	304,400	304,200	305,300	2.5%	0.4%
Wholesale and retail trade	610,300	620,700	624,200	623,400	2.1%	-0.1%
Transportation and utilities	261,800	276,500	274,800	272,000	3.9%	-1.0%
Information	89,800	93,000	93,600	94,400	5.1%	0.9%
Financial activities	354,800	369,500	372,200	370,400	4.4%	-0.5%
Professional and business services	756,800	787,600	787,400	792,900	4.8%	0.7%
Education and health services	473,700	494,800	497,900	497,600	5.0%	-0.1%
Leisure and hospitality	398,600	405,800	413,200	419,900	5.3%	1.6%
Other services	127,900	134,500	137,700	139,900	9.4%	1.6%
Government	460,200	471,800	474,500	476,000	3.4%	0.3%
Total nonfarm	4,062,300	4,201,400	4,221,200	4,234,600	4.2%	0.3%

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, July 2023.

DFW vs. U.S. Employment by Industry

Industry	DFW May. 2023 Employment	DFW May. 2023 Employment Share (%)	DFW Employment Change, May. 2022 to May. 2023 (%)	U.S. May. 2023 Employment	U.S. May. 2023 Employment Share (%)	U.S. Employment Change, May. 2022 to May. 2023 (%)
Mining, quarrying, and oil and gas extraction	105,000	2.5%	6.2%	640,000	0.4%	7.2%
Construction	137,800	3.3%	4.7%	7,973,000	5.1%	2.4%
Manufacturing	305,300	7.2%	2.5%	12,953,000	8.3%	1.4%
Wholesale and retail trade	623,400	14.7%	2.1%	21,505,600	13.8%	0.9%
Transportation and utilities	272,000	6.4%	3.9%	7,210,700	4.6%	1.4%
Information	94,400	2.2%	5.1%	3,066,000	2.0%	0.3%
Financial activities	370,400	8.7%	4.4%	9,099,000	5.8%	0.9%
Professional and business services	792,900	18.7%	4.8%	22,993,000	14.7%	2.4%
Education and health services	497,600	11.8%	5.0%	25,274,000	16.2%	4.5%
Leisure and hospitality	419,900	9.9%	5.3%	16,800,000	10.7%	5.4%
Other services	139,900	3.3%	9.4%	5,868,000	3.8%	3.0%
Government	476,000	11.2%	3.4%	22,924,000	14.7%	2.5%
Total nonfarm	4,234,600	100.0%	4.2%	156,306,000	100.0%	2.6%

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, and Current Employment Statistics, July 2023.

Questions?

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