



DFW LABOR MARKET UPDATE JULY 2023

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Contributions by
Tyler Joe Merrill & Koti Reddy Gangasani

SUMMARY

There was a **rise** in employment this July with **4,300** jobs added to the local labor market. Leading this month-over-month growth were the **professional and business service** and **construction** sectors. Opposing this trend were the **government** and **leisure and hospitality** sectors, which collectively experienced the largest drops in employment since June. The local unemployment rate increased slightly by **0.2%** but is still **below** Texas' rate of **4.5%**.

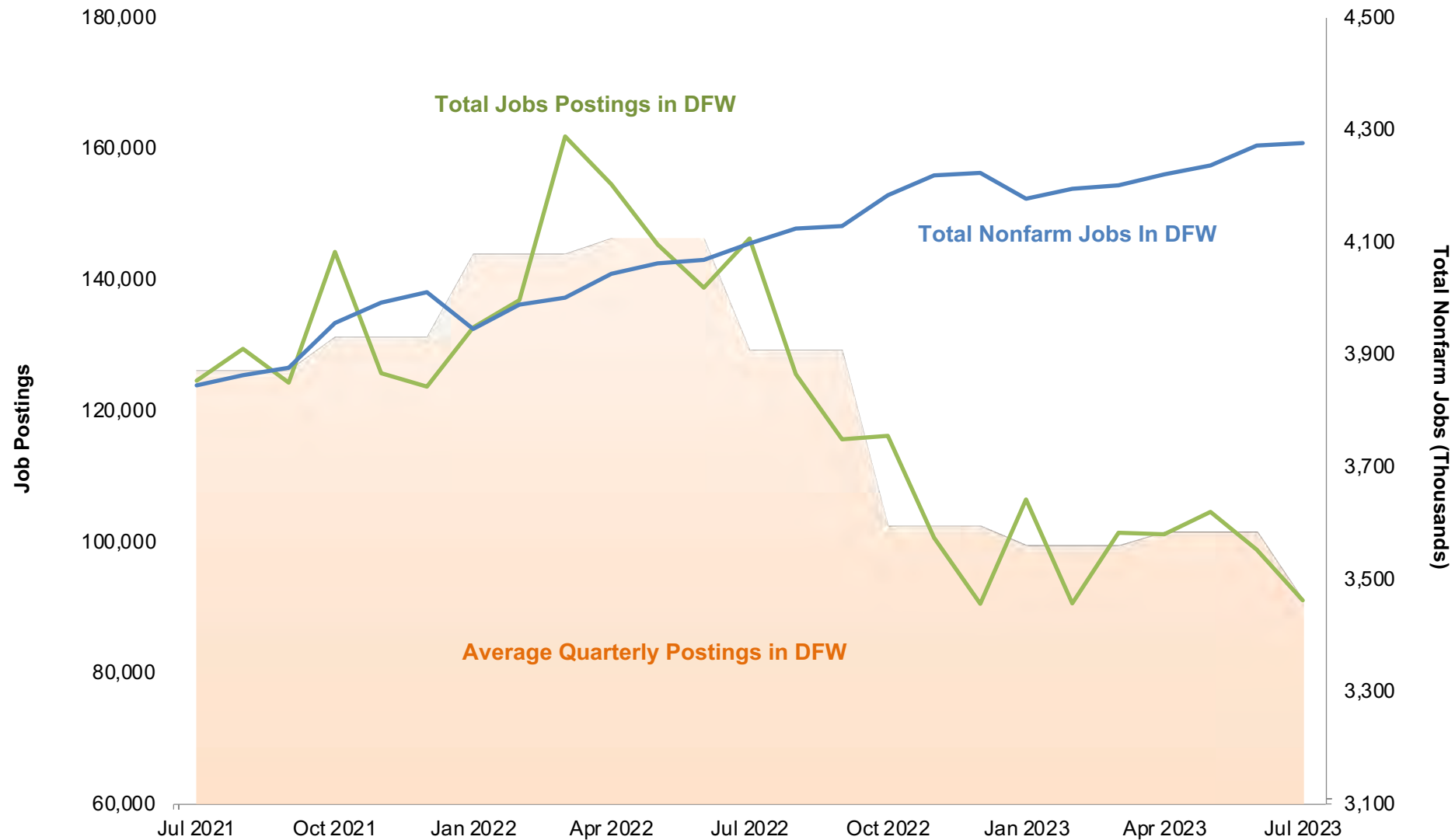
In terms of labor demand, the market continues to show signs of **slight decline**, with local postings down 7.8% since the previous month. Topping the fastest-growing occupations postings list, **automotive attendants** and **carpenters** experienced some of the biggest relative gains in unique openings this July. Contrasting this, **software assurance analysts** and **civil engineers** saw the largest declines, with their number of openings falling by **36.1%** and **27.2%**, respectively. The professions with the highest overall level of unique postings, **registered nurses** and **software developers**, both experienced continued declines from their peaks from last year. Overall, postings for July 2023 were down **37.8%** compared to last July. This indicates a **relative** slowdown in the demand for new workers in the region.

The CPI data for this month indicates that all evaluated geographies in our report have experienced near zero growth in overall prices since the previous observation point. Compared to July of 2022, which had seen an increase from **1.02%** since May, the current change of **0.30%** during the same period in 2023 is a significant development for the DFW metropolitan area.

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



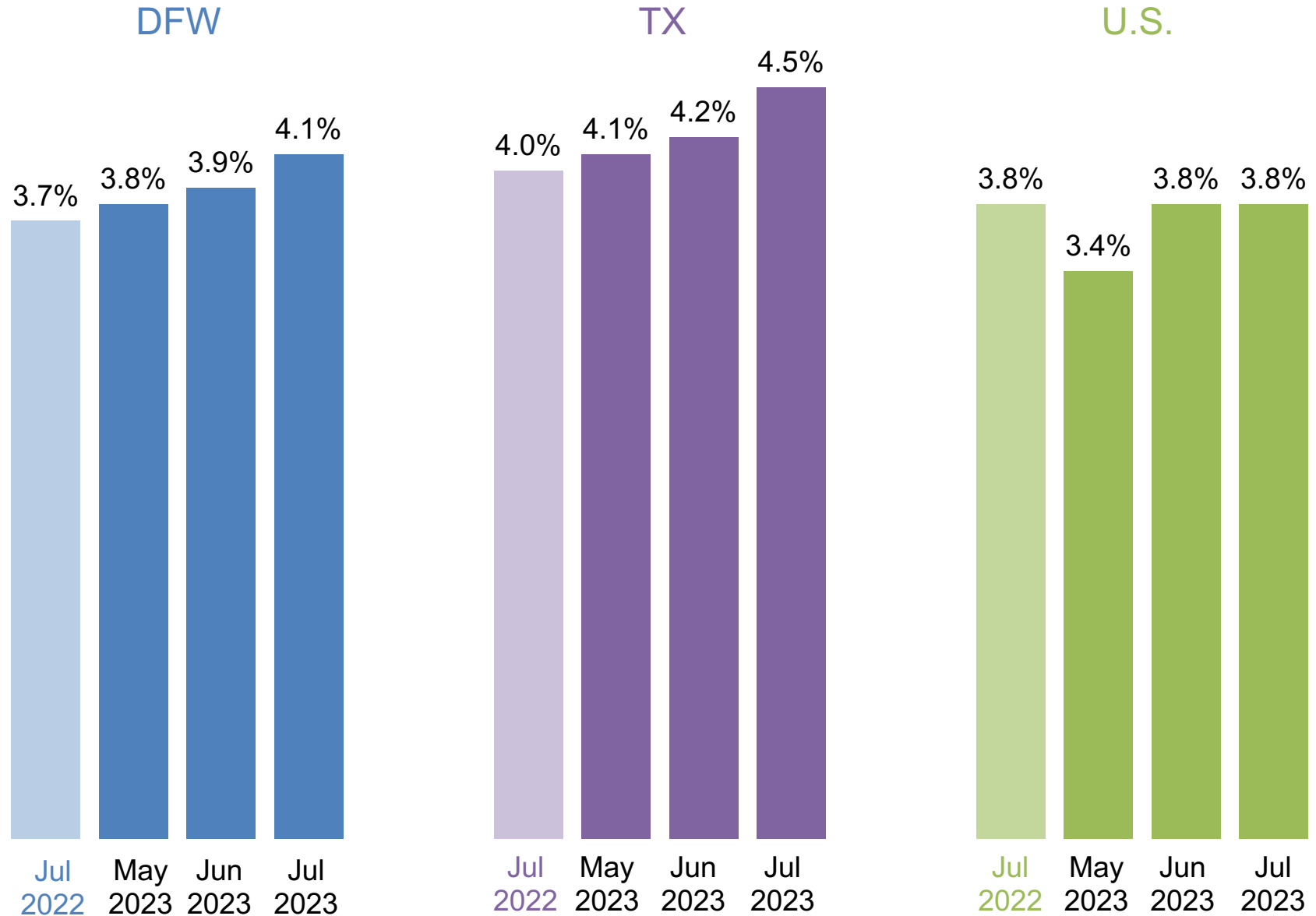
DFW – Job Postings vs. Nonfarm Jobs



* 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, September 2023. Lightcast, 2023.



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



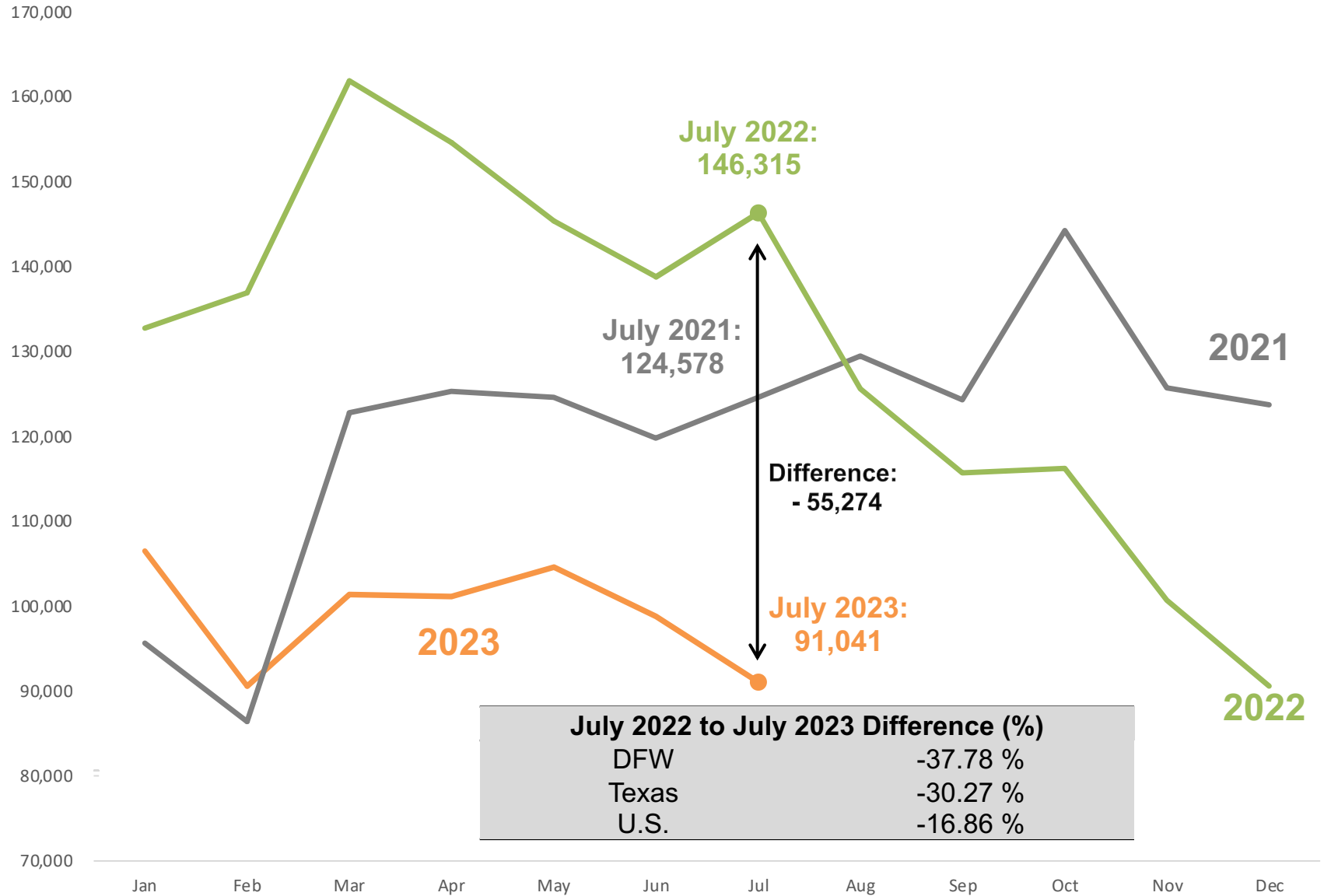
*Not seasonally adjusted.

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



DFW Total Job Postings Over the Years

Job Postings



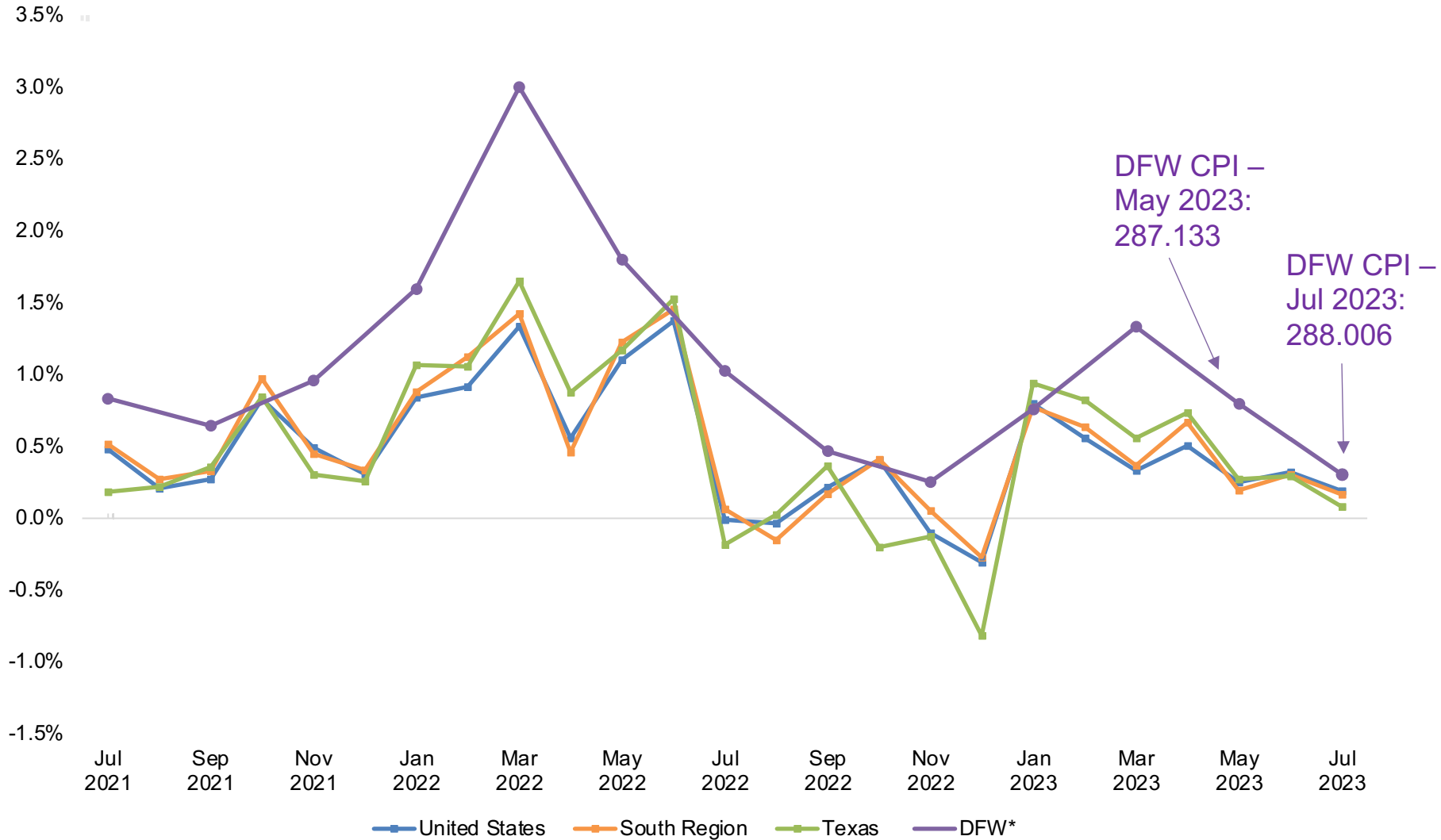
Source: Lightcast, 2023.

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

Top Occupations by Job Postings in DFW

| | Occupation | Median Annual Earnings | Median Advertised Salary | Average Monthly Hires | Jul. 2022 Unique Job Postings | Jul. 2023 Unique Job Postings | Change, Jul. 2022 to Jul. 2023 (%) |
|----|--|------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------|------------------------------------|
| 1 | Registered nurses | \$82,869 | \$87,296 | 2,167 | 8,849 | 4,315 | -51.2% |
| 2 | Software developers | \$122,112 | \$132,864 | 2,765 | 6,042 | 2,719 | -55.0% |
| 3 | Retail salespersons | \$29,222 | \$32,128 | 9,026 | 3,071 | 2,505 | -18.4% |
| 4 | Sales representatives, wholesale and manufacturing, except technical and scientific products | \$62,398 | \$64,896 | 1,565 | 3,509 | 2,441 | -30.4% |
| 5 | Laborers and freight, stock, and material movers, hand | \$35,401 | \$35,456 | 12,608 | 2,166 | 1,857 | -14.3% |
| 6 | First-line supervisors of retail sales workers | \$42,843 | \$39,552 | 2,077 | 2,482 | 1,789 | -27.9% |
| 7 | Customer service representatives | \$38,269 | \$37,504 | 9,343 | 3,355 | 1,655 | -50.7% |
| 8 | Heavy and tractor-trailer truck drivers | \$48,279 | \$70,016 | 5,013 | 2,280 | 1,429 | -37.3% |
| 9 | Fast food and counter workers | \$24,935 | \$29,056 | 16,325 | 2,221 | 1,393 | -37.3% |
| 10 | Computer occupations, all other | \$86,353 | \$129,792 | 860 | 2,780 | 1,379 | -50.4% |
| | All occupations | - | - | - | 146,315 | 91,041 | -37.8% |



Top Occupations by Job Postings in DFW

| | Occupation | May. 2023 Unique Job Postings | Jun. 2023 Unique Job Postings | Jul. 2023 Unique Job Postings | Change, Jun. 2023 to Jul. 2023 (%) |
|----|--|-------------------------------------|-------------------------------------|-------------------------------------|--|
| 1 | Registered nurses | 5,343 | 4,622 | 4,315 | -6.6% |
| 2 | Software developers | 3,453 | 3,743 | 2,719 | -27.4% |
| 3 | Retail salespersons | 2,649 | 2,288 | 2,505 | 9.5% |
| 4 | Sales representatives, wholesale and manufacturing, except technical and scientific products | 2,521 | 2,622 | 2,441 | -6.9% |
| 5 | Laborers and freight, stock, and material movers, hand | 2,059 | 2,128 | 1,857 | -12.7% |
| 6 | First-line supervisors of retail sales workers | 1,919 | 1,890 | 1,789 | -5.3% |
| 7 | Customer service representatives | 1,864 | 1,727 | 1,655 | -4.2% |
| 8 | Heavy and tractor-trailer truck drivers | 1,346 | 1,468 | 1,429 | -2.7% |
| 9 | Fast food and counter workers | 1,689 | 1,451 | 1,393 | -4.0% |
| 10 | Computer occupations, all other | 1,752 | 1,739 | 1,379 | -20.7% |
| | All occupations | 104,597 | 98,789 | 91,041 | -7.8% |

Positive Change in Demand by Jobs Postings in DFW

| | Occupation | Median Annual Earnings | Median Advertised Salary | Average Monthly Hires | Jun. 2023 Unique Job Postings | Jul. 2023 Unique Job Postings | Month-over-month Change |
|------------------------|--|------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------|
| 1 | Automotive and Watercraft Service Attendants | \$30,608 | \$33,408 | 180 | 21 | 72 | 242.9% |
| 2 | Carpenters | \$46,519 | \$47,744 | 778 | 41 | 82 | 100.0% |
| 3 | Occupational Health and Safety Specialists | \$75,018 | \$75,008 | 214 | 74 | 117 | 58.1% |
| 4 | Tellers | \$37,127 | \$37,504 | 290 | 87 | 131 | 50.6% |
| 5 | Automotive Body and Related Repairers | \$46,644 | \$62,208 | 281 | 102 | 148 | 45.1% |
| 6 | Personal Service Managers, All Other | \$46,477 | \$47,488 | 30 | 139 | 180 | 29.5% |
| 7 | Hairdressers, Hairstylists, and Cosmetologists | \$29,188 | \$55,168 | 803 | 227 | 291 | 28.2% |
| 8 | Hosts and Hostesses, Restaurant, Lounge, and Coffee Shop | \$25,278 | \$30,080 | 1,853 | 354 | 433 | 22.3% |
| 9 | Dining Room and Cafeteria Attendants and Bartender Helpers | \$24,080 | \$25,984 | 1,697 | 278 | 328 | 18.0% |
| 10 | Waiters and Waitresses | \$22,761 | \$36,480 | 9,268 | 800 | 932 | 16.5% |
| All occupations | | - | - | - | 98,789 | 91,041 | -7.8% |

Negative Change in Demand by Jobs Postings in DFW

| | Occupation | Median Annual Earnings | Median Advertised Salary | Average Monthly Hires | Jun. 2023 Unique Job Postings | Jul. 2023 Unique Job Postings | Month-over-month Change |
|----|---|------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------|
| 1 | Software Quality Assurance Analysts and Testers | \$96,831 | \$107,392 | 453 | 462 | 295 | -36.1% |
| 2 | Civil Engineers | \$85,834 | \$101,632 | 266 | 425 | 309 | -27.3% |
| 3 | Sales Managers | \$123,239 | \$98,048 | 1,219 | 1155 | 853 | -26.1% |
| 4 | Data Scientists | \$104,001 | \$119,552 | 318 | 608 | 451 | -25.8% |
| 5 | Database Administrators | \$108,930 | \$114,432 | 120 | 496 | 383 | -22.8% |
| 6 | Financial Managers | \$150,620 | \$127,488 | 967 | 985 | 762 | -22.6% |
| 7 | Information Security Analysts | \$125,295 | \$141,056 | 387 | 454 | 352 | -22.5% |
| 8 | Management Analysts | \$100,001 | \$110,336 | 1,121 | 752 | 605 | -19.5% |
| 9 | Secretaries and Administrative Assistants, Except Legal, Medical, and Executive | \$40,687 | \$40,320 | 3,184 | 888 | 726 | -18.2% |
| 10 | Accountants and Auditors | \$79,967 | \$80,128 | 2,158 | 1047 | 856 | -18.2% |
| | All occupations | - | - | - | 98,789 | 91,041 | -7.8% |



DFW Employment by Industry

| Industry | Jul. 2022 Employment | May. 2023 Employment | Jun. 2023 Employment | Jul. 2023 Employment | Change, Jul. 2022 to Jul. 2023 (%) | Change, Jun. 2023 to Jul. 2023 (%) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|--|--|
| Mining, quarrying, and oil and gas extraction | 101,600 | 105,400 | 110,000 | 111,500 | 9.7% | 1.4% |
| Construction | 133,400 | 139,200 | 142,700 | 145,800 | 9.3% | 2.2% |
| Manufacturing | 301,800 | 305,000 | 311,200 | 312,400 | 3.5% | 0.4% |
| Wholesale and retail trade | 618,600 | 622,600 | 627,800 | 628,700 | 1.6% | 0.1% |
| Transportation and utilities | 262,500 | 272,100 | 274,600 | 275,600 | 5.0% | 0.4% |
| Information | 92,400 | 94,800 | 96,500 | 96,800 | 4.8% | 0.3% |
| Financial activities | 361,800 | 372,400 | 379,100 | 380,600 | 5.2% | 0.4% |
| Professional and business services | 773,700 | 792,800 | 802,200 | 812,800 | 5.1% | 1.3% |
| Education and health services | 475,700 | 498,400 | 496,100 | 495,300 | 4.1% | -0.2% |
| Leisure and hospitality | 410,200 | 417,700 | 425,300 | 423,600 | 3.3% | -0.4% |
| Other services | 131,300 | 140,000 | 143,300 | 144,500 | 10.1% | 0.8% |
| Government | 435,000 | 476,300 | 463,500 | 449,000 | 3.2% | -3.1% |
| Total nonfarm | 4,098,000 | 4,236,700 | 4,272,300 | 4,276,600 | 4.4% | 0.1% |

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, September 2023.

DFW vs. U.S. Employment by Industry

| Industry | DFW Jul. 2023 Employment | DFW Jul. 2023 Employment Share (%) | DFW Employment Change, Jul. 2022 to Jul. 2023 (%) | U.S. Jul. 2023 Employment | U.S. Jul. 2023 Employment Share (%) | U.S. Employment Change, Jul. 2022 to Jul. 2023 (%) |
|---|--------------------------------|---|---|---------------------------------|--|--|
| Mining, quarrying, and oil and gas extraction | 111,500 | 2.6% | 9.7% | 652,000 | 0.4% | 4.8% |
| Construction | 145,800 | 3.4% | 9.3% | 8,188,000 | 5.2% | 2.5% |
| Manufacturing | 312,400 | 7.3% | 3.5% | 13,039,000 | 8.4% | 0.9% |
| Wholesale and retail trade | 628,700 | 14.7% | 1.6% | 21,653,200 | 13.9% | 0.6% |
| Transportation and utilities | 275,600 | 6.4% | 5.0% | 7,132,700 | 4.6% | 0.2% |
| Information | 96,800 | 2.3% | 4.8% | 3,088,000 | 2.0% | -1.3% |
| Financial activities | 380,600 | 8.9% | 5.2% | 9,223,000 | 5.9% | 1.1% |
| Professional and business services | 812,800 | 19.0% | 5.1% | 23,056,000 | 14.8% | 1.4% |
| Education and health services | 495,300 | 11.6% | 4.1% | 25,114,000 | 16.1% | 4.1% |
| Leisure and hospitality | 423,600 | 9.9% | 3.3% | 17,392,000 | 11.1% | 4.1% |
| Other services | 144,500 | 3.4% | 10.1% | 5,941,000 | 3.8% | 2.4% |
| Government | 449,000 | 10.5% | 3.2% | 21,555,000 | 13.8% | 2.3% |
| Total nonfarm | 4,276,600 | 100.0% | 4.4% | 156,034,000 | 100.0% | 2.1% |

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, September 2023.



Questions?

Please contact Cody Gibbs at cody.gibbs@utdallas.edu

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