



DFW LABOR MARKET UPDATE **FEBRUARY 2024**

Published April 15, 2024

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SUMMARY

From January to February, the DFW labor market gained **19,700** jobs, or **0.47%** of its labor force. Primary gains in employment were felt most in the **professional and business services** sector which grew by **1.5%**, adding **11,700** jobs. This was followed by the **public** sector, which finished with **5,400** more positions than last month, a growth of **1.1%**. In contrast, **transportation and utilities** experienced the largest decline, witnessing the loss of **4,600** positions - a month-over-month drop of **1.7%**.

The local unemployment rate in January also increased, with DFW's rate going up from **3.9%** to **4.2%**. The state labor market has followed suite, with the Texas unemployment rate rising from **4.1%** to **4.4%**. The national unemployment rate also moved up slightly from **4.1%** to **4.2%** according to the latest figures.

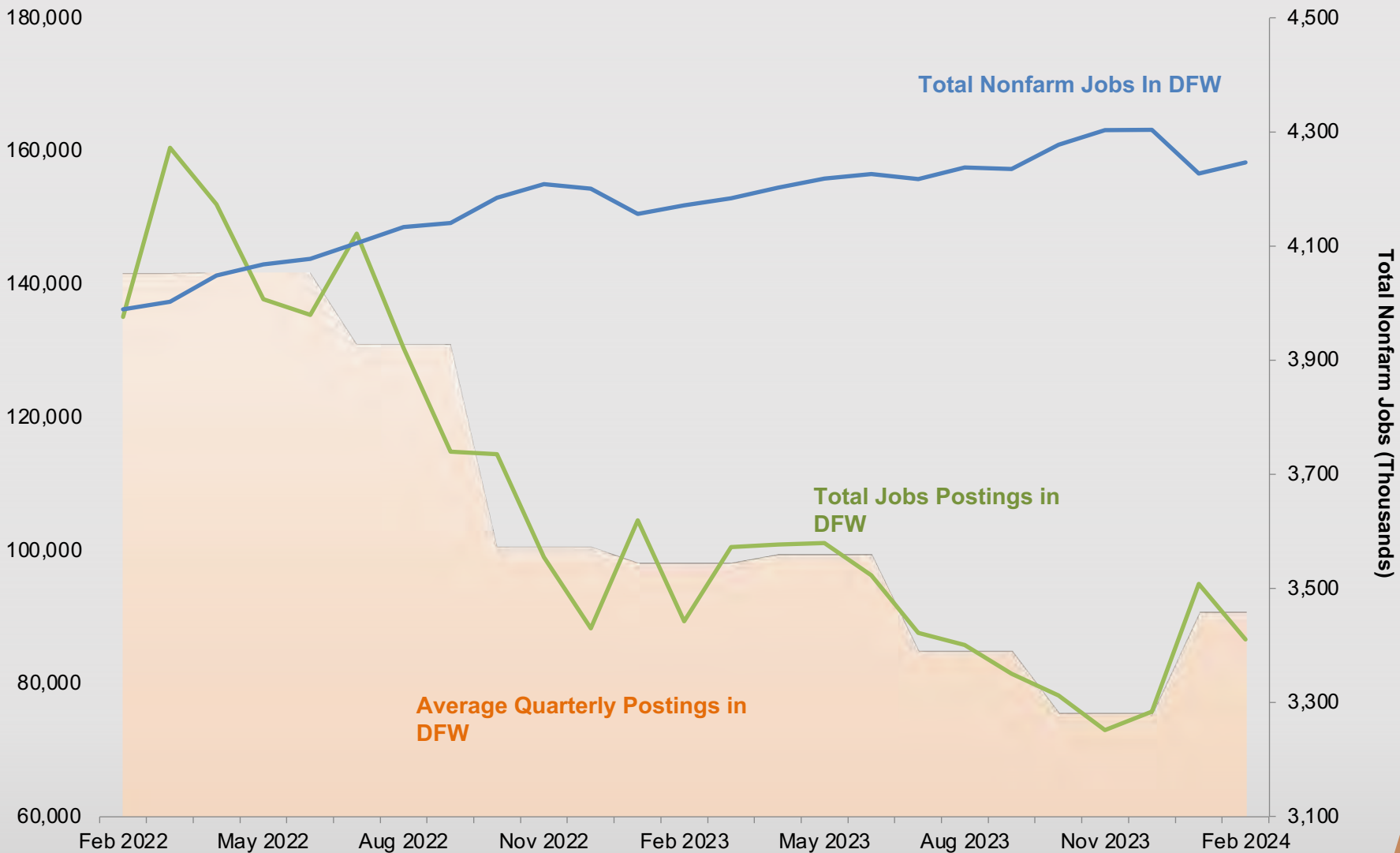
Total job postings saw a month-over-month decrease of **8.8%** in February. The top posted job during the month was **registered nurse** with **3,139** unique postings, followed by **software developer**, with has **2,193** postings. Although each of these occupations have experienced a month-over-month decline from their January levels of **15.7%** and **34.5%**, respectively. In terms of fastest growing occupations, **healthcare social workers** takes first rank with **81** new jobs and a **170%** month-over-month increase. In contrast, the fastest shrinking occupation was **coaches and scouts** which saw a **42.6%** decline during the same time-period.

The February **Consumer Price Index** for DFW will not be released this month. However, inflation rates for the nation and Southern region rose from **0.54%** to **0.62%** and from **0.56%** to **0.91%**, respectively. The inflation rate for the state of Texas fell from **0.76%** to **0.53%**.

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

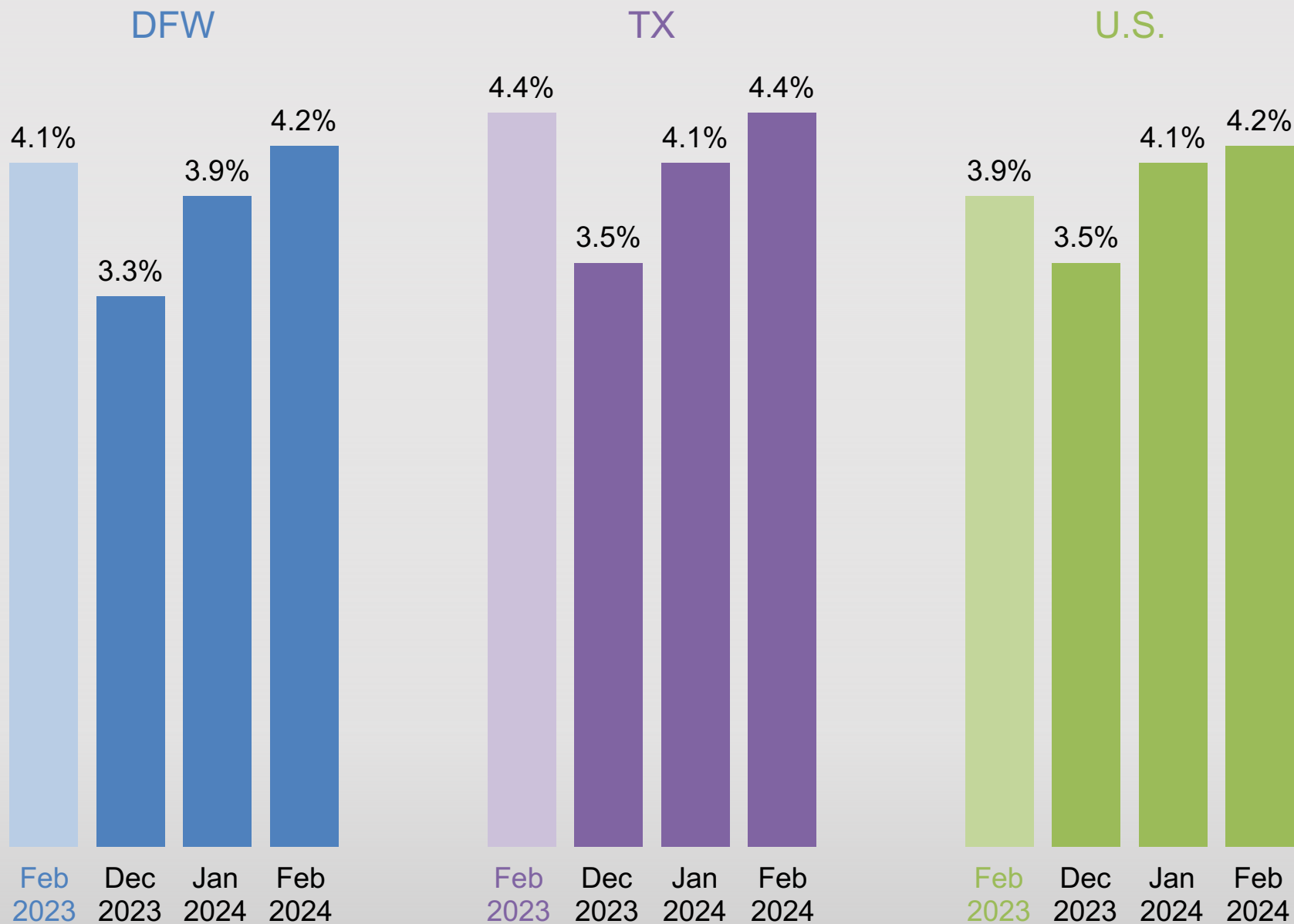


DFW – Job Postings vs. Nonfarm Jobs



* 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 2024. Lightcast, 2024.

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



*Not seasonally adjusted.

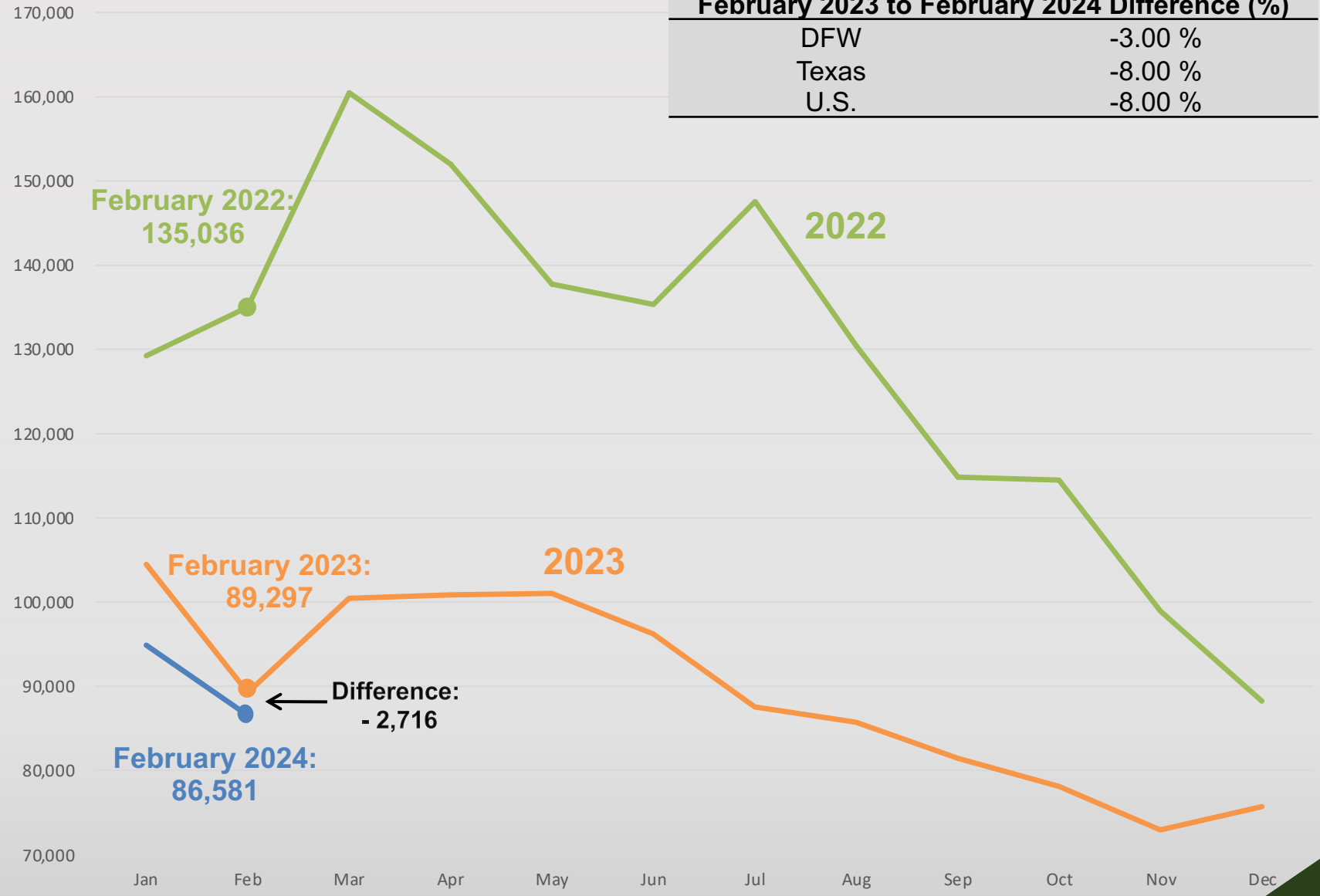
Source: Bureau of Labor Statistics, Labor Force Statistics, April 2024.



DFW Total Job Postings Over the Years

Job Postings

February 2023 to February 2024 Difference (%)	
DFW	-3.00 %
Texas	-8.00 %
U.S.	-8.00 %

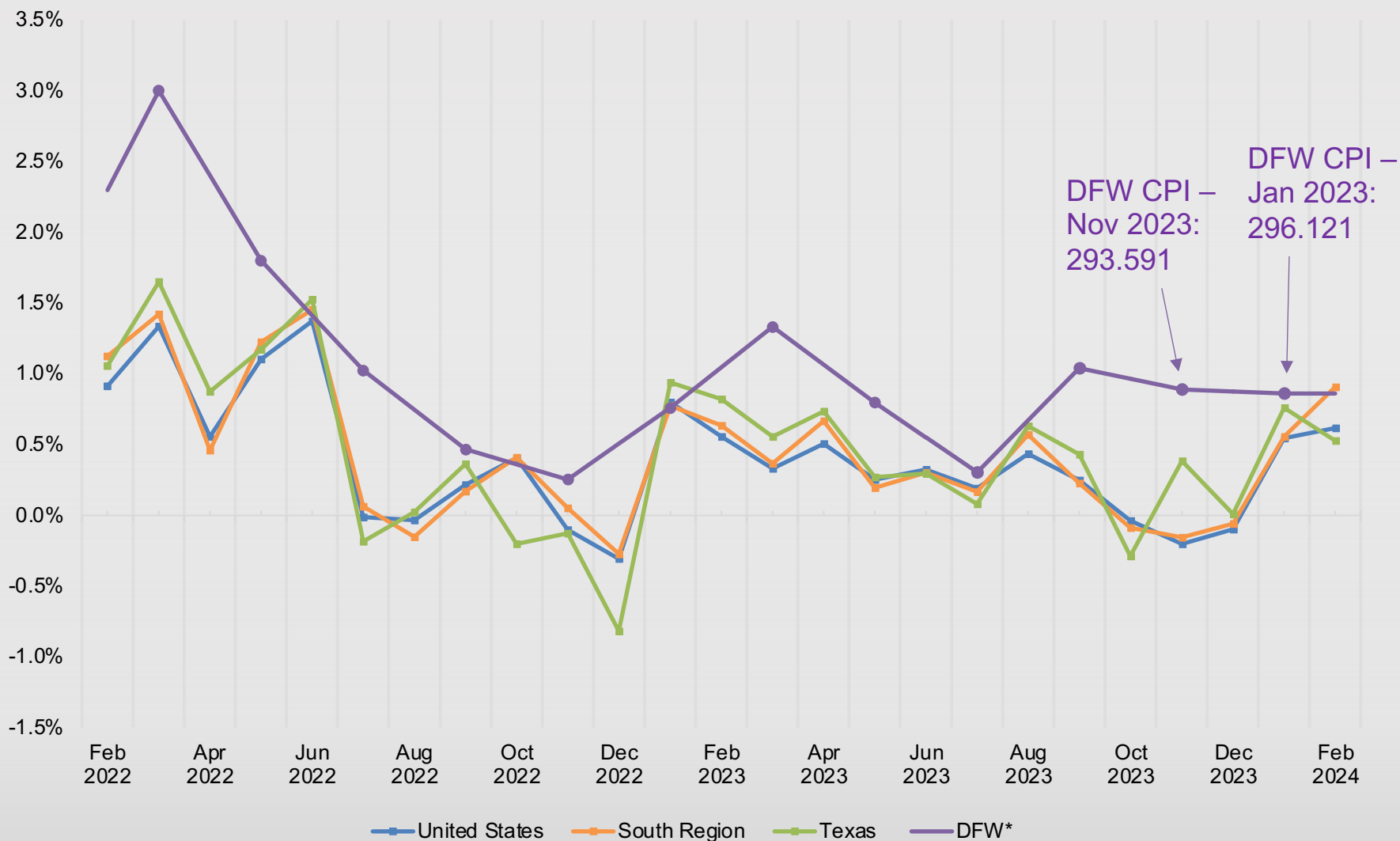


Source: Lightcast, 2024.

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.

Sources: Texas data sourced from the Texas Comptroller of Public Accounts, *Key Economic Indicators*, April 2024.

All data for the U.S., South and DFW sourced from the Bureau of Labor Statistics, *CPI for All Urban Consumers (CPI-U)*, April 2024, and is not seasonally adjusted.

Top Occupations by Job Postings in DFW

Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Feb. 2023 Unique Job Postings	Feb. 2024 Unique Job Postings	Change in Job Postings, Feb. 2023 to Feb. 2024 (%)
1 Registered nurses	\$82,794	\$87,808	2,196	5,929	3,139	-47.1%
2 Software developers	\$122,087	\$129,280	2,497	3,347	2,193	-34.5%
3 Sales representatives, wholesale and manufacturing, except technical and scientific products	\$62,386	\$64,896	1,456	2,358	2,596	10.1%
4 Retail salespersons	\$29,220	\$33,408	8,913	1,939	2,311	19.2%
5 First-line supervisors of retail sales workers	\$42,850	\$43,392	1,802	1,480	1,535	3.7%
6 Customer service representatives	\$38,270	\$38,528	9,192	1,648	1,540	-6.6%
7 Home health and personal care aides	\$22,471	\$31,104	5,320	665	888	33.5%
8 Fast food and counter workers	\$24,957	\$29,056	16,440	1,378	1,552	12.6%
9 Managers, all other	\$134,892	\$100,096	667	1,451	1,408	-3.0%
10 Heavy and tractor-trailer truck drivers	\$48,287	\$73,088	4,783	638	1,077	68.8%
All occupations	-	-	-	89,286	86,581	-3.0%

Top Occupations by Job Postings in DFW

	Occupation	Dec. 2023 Unique Job Postings	Jan. 2024 Unique Job Postings	Feb. 2024 Unique Job Postings	Change, Jan. 2024 to Feb. 2024 (%)
1	Registered nurses	4,301	3,724	3,139	-15.7%
2	Software developers	1,856	3,348	2,193	-34.5%
3	Sales representatives, wholesale and manufacturing, except technical and scientific products	2,112	3,148	2,596	-17.5%
4	Retail salespersons	1,927	2,349	2,311	-1.6%
5	First-line supervisors of retail sales workers	1,399	1,800	1,535	-14.7%
6	Customer service representatives	1,258	1,633	1,540	-5.7%
7	Home health and personal care aides	709	1,475	888	-39.8%
8	Fast food and counter workers	1,417	1,464	1,552	6.0%
9	Managers, all other	1,218	1,459	1,408	-3.5%
10	Heavy and tractor-trailer truck drivers	1,370	1,371	1,077	-21.4%
	All occupations	75,713	94,916	86,581	-8.8%

Positive Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Jan. 2024 Unique Job Postings	Feb. 2024 Unique Job Postings	Month-over-month Change
1	Healthcare Social Workers	\$65,441	\$105,216	149	30	81	170.0%
2	Compensation and Benefits Managers	\$108,806	\$134,656	42	45	104	131.1%
3	Purchasing Managers	\$131,002	\$112,384	99	98	148	51.0%
4	Recreation Workers	\$29,257	\$33,408	560	131	187	42.7%
5	First-Line Supervisors of Non-Retail Sales Workers	\$80,689	\$59,776	306	147	197	34.0%
6	Middle School Teachers, Except Special and Career/Technical Education	\$62,134	\$54,784	380	204	262	28.4%
7	Production, Planning, and Expediting Clerks	\$49,148	\$41,600	646	319	380	19.1%
8	Construction Managers	\$95,898	\$97,536	555	549	640	16.6%
9	Postsecondary Teachers	\$88,199	\$60,032	882	435	497	14.3%
10	Computer Occupations, All Other	\$86,349	\$125,312	809	1295	1435	10.8%
All occupations		-	-	-	94,916	86,581	-8.8%



Negative Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Jan. 2024 Unique Job Postings	Feb. 2024 Unique Job Postings	Month-over-month Change
1	Coaches and Scouts	\$45,210	\$41,600	284	310	178	-42.6%
2	Insurance Sales Agents	\$46,621	\$72,576	1,089	446	289	-35.2%
3	Maids and Housekeeping Cleaners	\$27,472	\$33,408	2,537	569	411	-27.8%
4	First-Line Supervisors of Food Preparation and Serving Workers	\$34,506	\$34,944	3,043	848	631	-25.6%
5	Cashiers	\$26,039	\$28,032	9,262	634	476	-24.9%
6	Nursing Assistants	\$33,434	\$35,456	2,451	561	428	-23.7%
7	Automotive Service Technicians and Mechanics	\$46,222	\$47,744	898	817	670	-18.0%
8	Computer User Support Specialists	\$55,670	\$52,096	1,216	796	654	-17.8%
9	Waiters and Waitresses	\$22,766	\$36,736	9,167	991	840	-15.2%
10	Laborers and Freight, Stock, and Material Movers, Hand	\$35,397	\$36,480	11,390	1070	919	-14.1%
	All occupations	-	-	-	94,916	86,581	-8.8%

DFW Employment by Industry

Industry	Feb. 2023 Employment	Dec. 2023 Employment	Jan. 2024 Employment	Feb. 2024 Employment	Change, Feb. 2023 to Feb. 2024 (%)	Change, Jan. 2024 to Feb. 2024 (%)
Mining, quarrying, and oil and gas extraction	102,300	108,700	107,100	108,300	5.9%	1.1%
Construction	136,400	142,900	139,700	140,500	3.0%	0.6%
Manufacturing	304,200	311,200	308,400	310,500	2.1%	0.7%
Wholesale and retail trade	625,300	650,700	632,300	630,000	0.8%	-0.4%
Transportation and utilities	264,300	280,900	270,700	266,100	0.7%	-1.7%
Information	92,700	90,800	90,400	90,100	-2.8%	-0.3%
Financial activities	363,300	369,100	368,200	369,600	1.7%	0.4%
Professional and business services	778,600	784,600	766,300	778,000	-0.1%	1.5%
Education and health services	494,300	511,500	508,000	511,600	3.5%	0.7%
Leisure and hospitality	408,400	427,000	416,600	417,600	2.3%	0.2%
Other services	131,700	139,200	140,500	140,200	6.5%	-0.2%
Government	470,100	487,100	478,800	484,200	3.0%	1.1%
Total nonfarm	4,171,600	4,303,700	4,227,000	4,246,700	1.8%	0.5%

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 2024.

DFW vs. U.S. Employment by Industry

Industry	DFW Feb. 2024 Employment	DFW Feb. 2024 Employment Share (%)	DFW Employment Change, Feb. 2023 to Feb. 2024 (%)	U.S. Feb. 2024 Employment	U.S. Feb. 2024 Employment Share (%)	U.S. Employment Change, Feb. 2023 to Feb. 2024 (%)
Mining, quarrying, and oil and gas extraction	108,300	2.6%	5.9%	632,000	0.4%	1.3%
Construction	140,500	3.3%	3.0%	7,860,000	5.0%	2.9%
Manufacturing	310,500	7.3%	2.1%	12,909,000	8.2%	0.1%
Wholesale and retail trade	630,000	14.8%	0.8%	21,597,400	13.8%	0.5%
Transportation and utilities	266,100	6.3%	0.7%	7,089,500	4.5%	-0.4%
Information	90,100	2.1%	-2.8%	2,997,000	1.9%	-1.0%
Financial activities	369,600	8.7%	1.7%	9,169,000	5.9%	0.8%
Professional and business services	778,000	18.3%	-0.1%	22,693,000	14.5%	0.7%
Education and health services	511,600	12.0%	3.5%	26,119,000	16.7%	4.2%
Leisure and hospitality	417,600	9.8%	2.3%	16,225,000	10.4%	2.7%
Other services	140,200	3.3%	6.5%	5,821,000	3.7%	1.7%
Government	484,200	11.4%	3.0%	23,447,000	15.0%	2.8%
Total nonfarm	4,246,700	100.0%	1.8%	156,559,000	100.0%	1.8%

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 2024.

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