



DFW LABOR MARKET UPDATE MAY 2024

Published July 12, 2024

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SUMMARY

From April to May, the DFW labor market gained **14,000** jobs, representing about **0.3%** of its labor force. Primary gains in employment were felt most in the **leisure and hospitality** sector which grew by **1.1%**, adding **4,800** jobs. This was followed by the **wholesale and retail trade** sector, which grew by **0.5%** and added **3,000** jobs to the local economy. In contrast, the **education and health services** sector experienced the sharpest decline, losing **2,000** jobs - a loss of **0.4%**.

The local unemployment rate in May increased, with DFW's rate going up from **3.4%** to **3.6%**. The state and national labor markets have followed suite. With TX's rate rising from **3.5%** to **3.8%** and the U.S. rate climbing from **3.5%** to **3.7%** according to the latest figures.

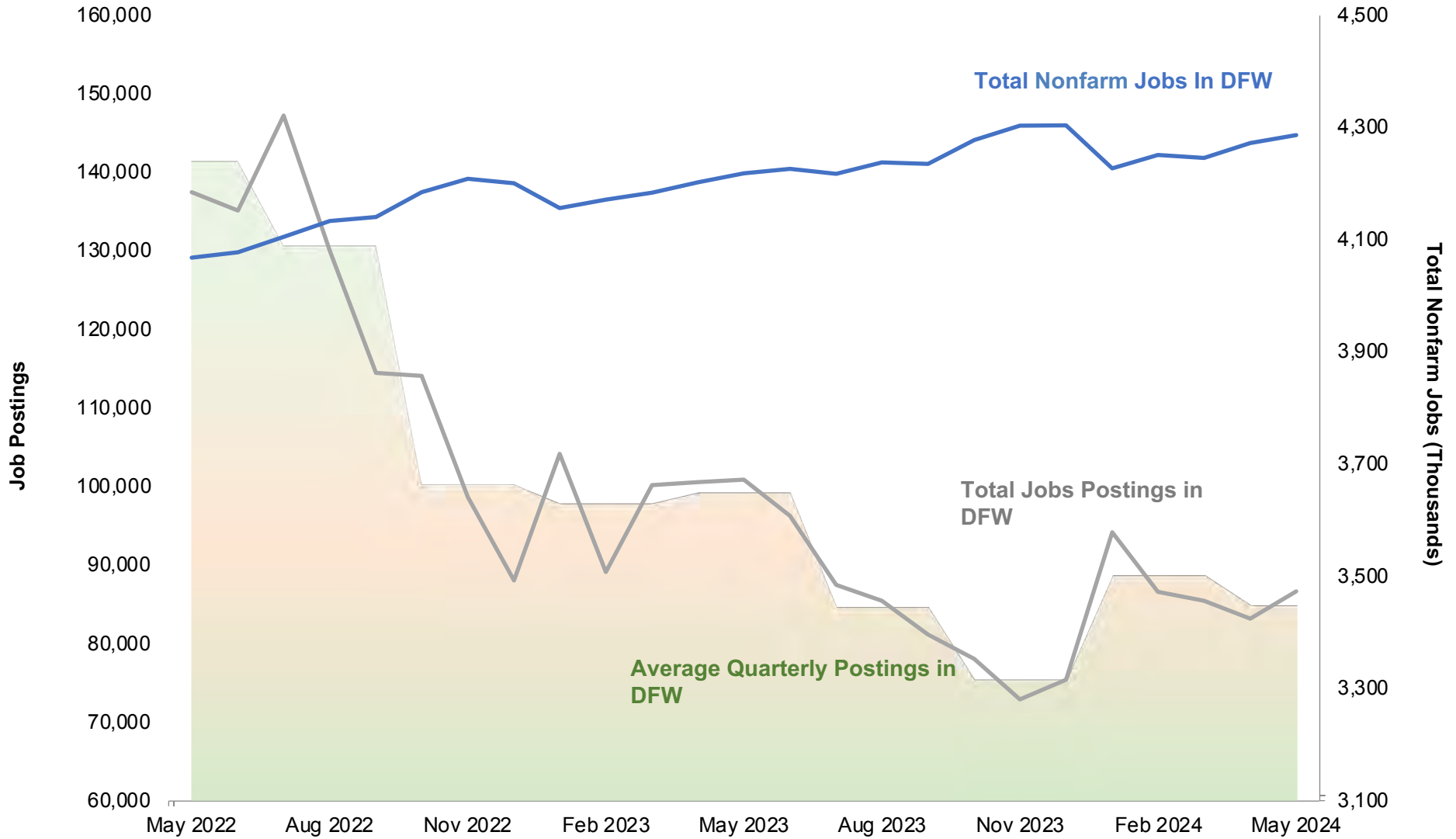
Total job postings saw a month-over-month increase of **4.1%** in May. The top occupation posted in the region was **registered nurse**, with a month-over-month gain of **422** postings or **13.8%**. This was followed by software developer with a month-over-month gain of **14.7%**, or **351** postings. In terms of *fastest* growing occupations, **child, family, and school social worker** takes first rank with **273** new jobs representing a month-over-month growth rate of **47.6%**. In contrast, the fastest shrinking occupation was **speech-language pathologist**, which saw a month-over month decrease of **42%**.

The **Consumer Price Index** for DFW rose slightly by **0.95%** from April to May. The state, southern region and U.S. measures followed this trend, with each experiencing a monthly rise in CPI of **0.37%**, **0.06%**, and **0.17%** respectively.

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



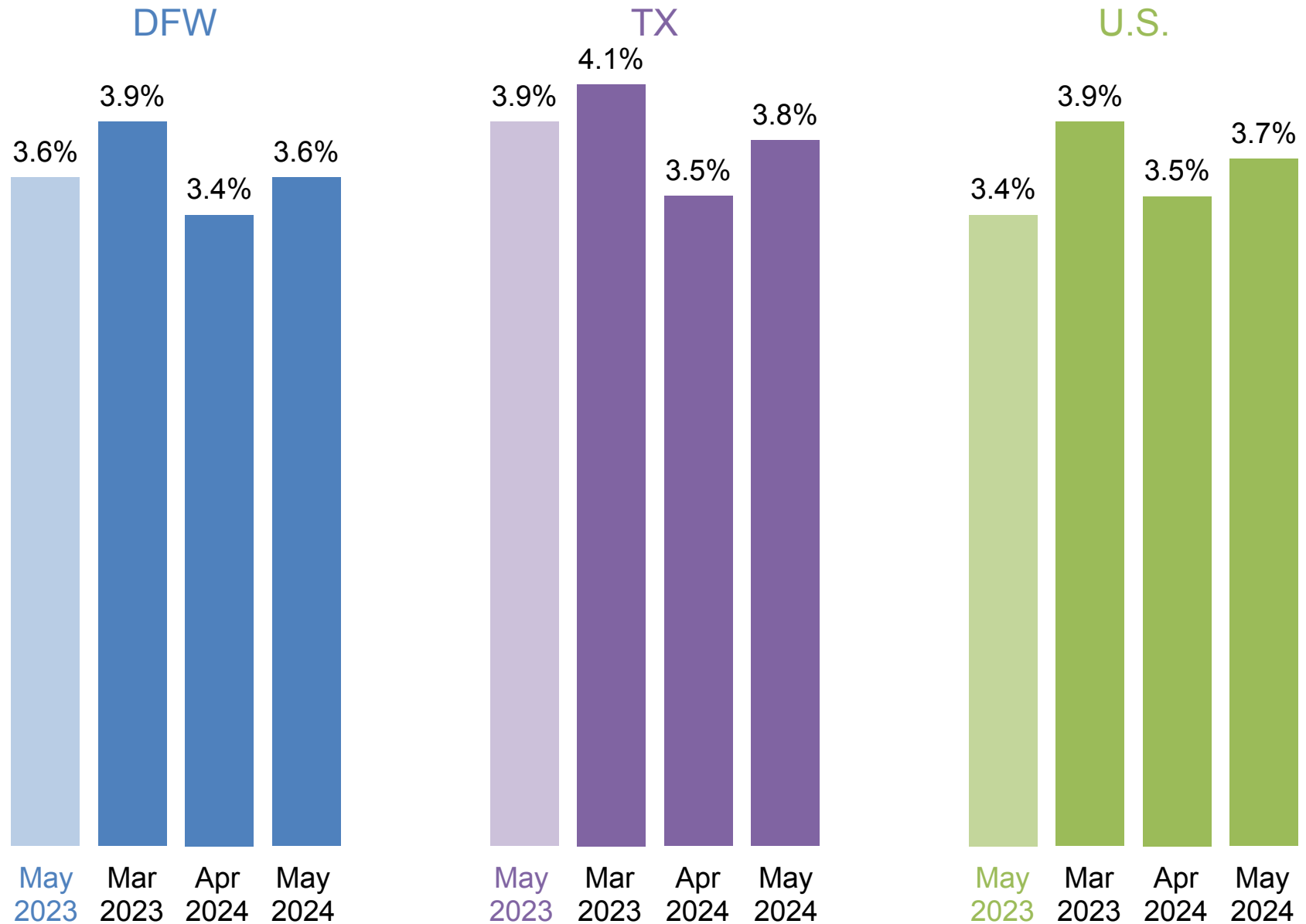
DFW – Job Postings vs. Nonfarm Jobs



* 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, July 2024. Lightcast, 2024.



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



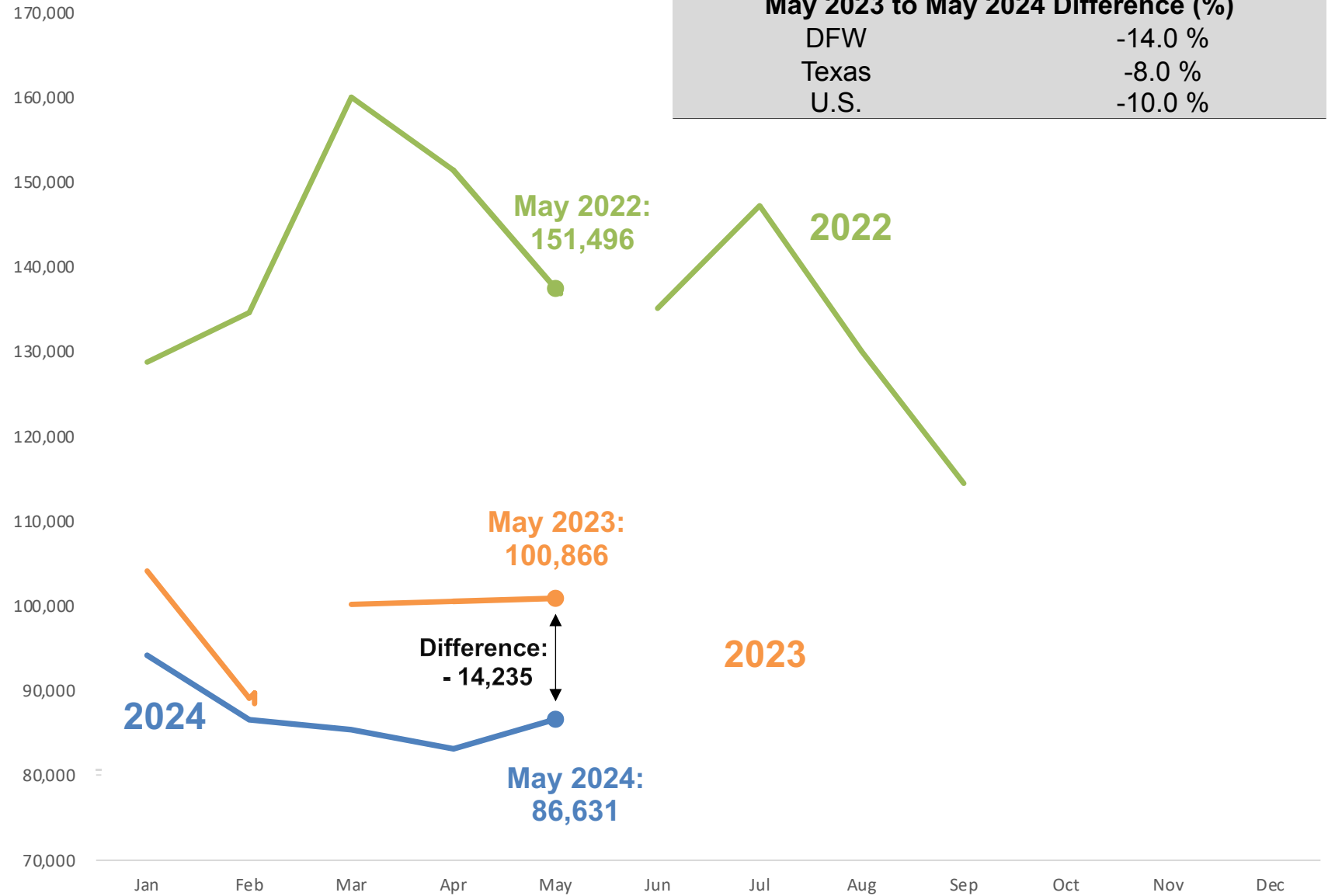
*Not seasonally adjusted.

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



DFW Total Job Postings Over the Years

Job Postings



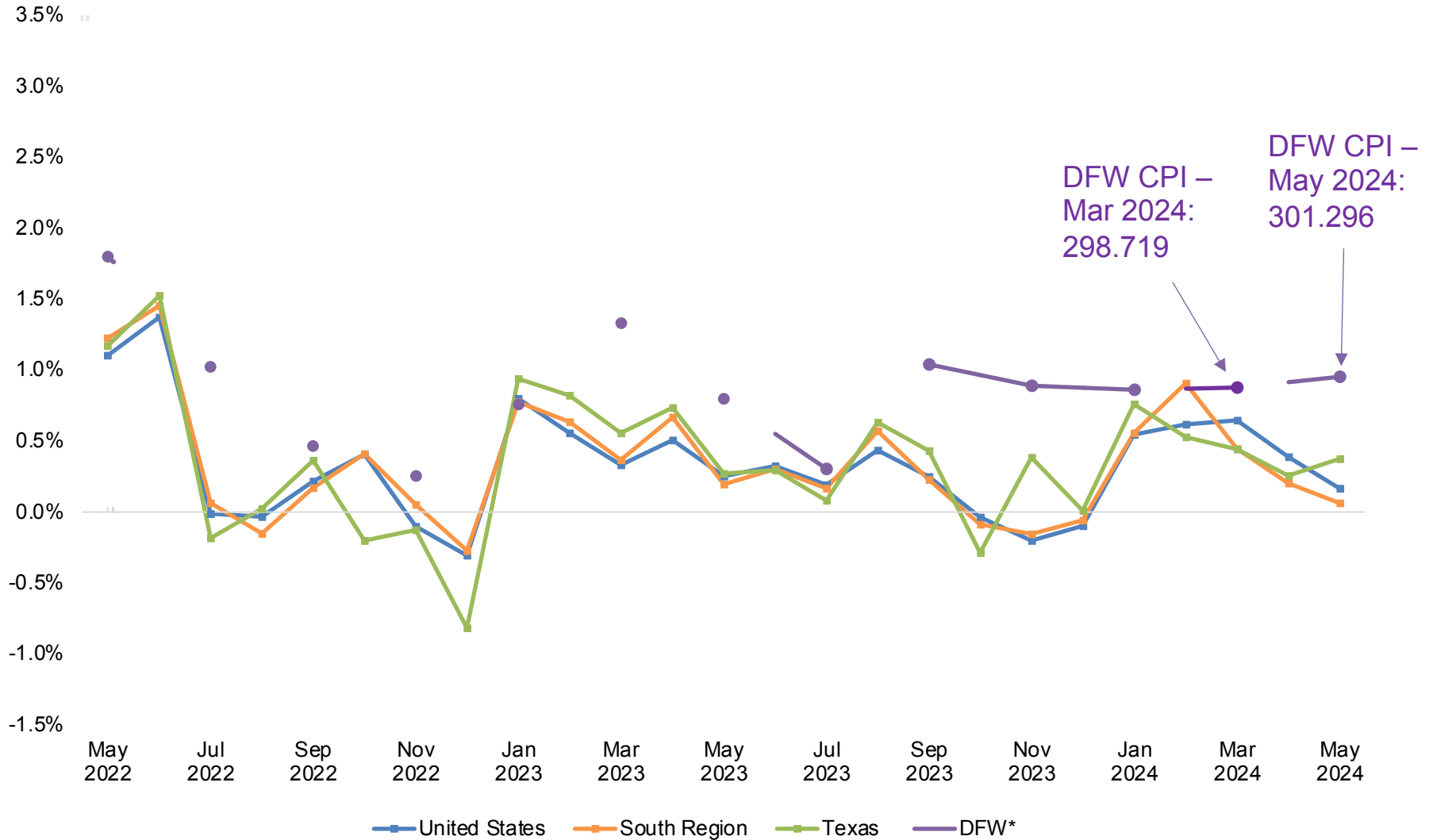
Source: Lightcast, 2024.

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*, July 2024.

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

Top Occupations by Job Postings in DFW

Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	May. 2023 Unique Job Postings	May. 2024 Unique Job Postings	Change, May. 2023 to May. 2024 (%)
1 Registered nurses	\$93,349	\$84,352	2,298	5,499	3,479	-36.7%
2 Software developers	\$129,586	\$129,408	2,402	3,506	2,736	-22.0%
3 Retail salespersons	\$31,409	\$33,408	7,895	2,590	2,432	-6.1%
4 Customer service representatives	\$40,253	\$39,552	8,649	1,984	1,692	-14.7%
5 Heavy and tractor-trailer truck drivers	\$56,429	\$70,016	4,305	1,453	1,681	15.7%
6 Computer occupations, all other	\$102,779	\$124,288	836	2,020	1,670	-17.3%
7 Sales representatives, wholesale and manufacturing, except technical and scientific products	\$63,506	\$70,016	1,313	1,445	1,423	-1.5%
8 First-line supervisors of retail sales workers	\$44,528	\$44,160	1,693	1,531	1,413	-7.7%
9 General and operations managers	\$102,075	\$63,360	6,391	1,423	1,307	-8.2%
10 Maintenance and repair workers, general	\$44,285	\$50,048	2,158	1,280	1,154	-9.8%
All occupations	-	-	-	100,866	86,631	-14.1%

Top Occupations by Job Postings in DFW

Occupation		Mar. 2024 Unique Job Postings	Apr. 2024 Unique Job Postings	May. 2024 Unique Job Postings	Change, Apr. 2024 to May. 2024 (%)
1	Registered nurses	3,284	3,057	3,479	13.8%
2	Software developers	2,327	2,385	2,736	14.7%
3	Retail salespersons	2,420	2,275	2,432	6.9%
4	Customer service representatives	1,685	1,658	1,692	2.1%
5	Heavy and tractor-trailer truck drivers	1,385	1,459	1,681	15.2%
6	Computer occupations, all other	1,477	1,517	1,670	10.1%
7	Sales representatives, wholesale and manufacturing, except technical and scientific products	1,480	1,343	1,423	6.0%
8	First-line supervisors of retail sales workers	1,599	1,461	1,413	-3.3%
9	General and operations managers	1,223	1,151	1,307	13.6%
10	Maintenance and repair workers, general	1,146	1,147	1,154	0.6%
All occupations		85,416	83,149	86,631	4.2%

Positive Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Apr. 2024 Unique Job Postings	May. 2024 Unique Job Postings	Month-over-month Change
1	Child, Family, and School Social Workers	\$53,270	\$52,096	172	185	273	47.6%
2	Data Scientists	\$109,576	\$120,704	334	750	1086	44.8%
3	Database Administrators	\$117,103	\$112,896	95	442	614	38.9%
4	Computer Network Architects	\$134,638	\$110,464	210	312	430	37.8%
5	Accountants and Auditors	\$80,516	\$80,256	1,994	553	760	37.4%
6	Industrial Production Managers	\$120,576	\$80,256	163	266	358	34.6%
7	Merchandise Displayers and Window Trimmers	\$36,104	\$35,456	310	346	449	29.8%
8	Human Resources Specialists	\$63,258	\$52,608	2,124	552	653	18.3%
9	Receptionists and Information Clerks	\$35,145	\$34,432	2,114	531	622	17.1%
10	Sales Managers	\$127,528	\$94,080	1,083	768	883	15.0%
All occupations		-	-	-	83,149	86,631	4.2%



Negative Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Apr. 2024 Unique Job Postings	May. 2024 Unique Job Postings	Month-over-month Change
1	Speech-Language Pathologists	\$84,990	\$107,776	151	169	98	-42.0%
2	Bus and Truck Mechanics and Diesel Engine Specialists	\$60,040	\$61,184	387	215	125	-41.9%
3	Pharmacy Technicians	\$42,929	\$41,088	644	409	281	-31.3%
4	Insurance Sales Agents	\$47,261	\$62,336	1,100	261	197	-24.5%
5	Secondary School Teachers, Except Special and Career/Technical Education	\$66,399	\$57,984	560	540	415	-23.1%
6	Driver/Sales Workers	\$40,067	\$38,528	729	457	373	-18.4%
7	Stockers and Order Fillers	\$36,583	\$34,432	9,228	432	354	-18.1%
8	Automotive Service Technicians and Mechanics	\$48,831	\$50,048	993	574	487	-15.2%
9	Bookkeeping, Accounting, and Auditing Clerks	\$48,839	\$46,208	2,838	661	583	-11.8%
10	Project Management Specialists	\$95,785	\$101,632	1,626	858	798	-7.0%
	All occupations	-	-	-	83,149	86,631	4.2%



DFW Employment by Industry

Industry	May. 2023 Employment	Mar. 2024 Employment	Apr. 2024 Employment	May. 2024 Employment	Change, May. 2023 to May. 2024 (%)	Change, Apr. 2024 to May. 2024 (%)
Mining, quarrying, and oil and gas extraction	104,200	109,000	109,000	110,200	5.8%	1.1%
Construction	140,000	141,400	142,100	142,800	2.0%	0.5%
Manufacturing	305,200	309,000	309,900	311,100	1.9%	0.4%
Wholesale and retail trade	628,800	628,500	630,800	633,800	0.8%	0.5%
Transportation and utilities	261,500	263,900	263,300	265,600	1.6%	0.9%
Information	92,800	91,000	90,700	90,500	-2.5%	-0.2%
Financial activities	365,100	367,400	369,600	371,700	1.8%	0.6%
Professional and business services	778,100	767,500	773,600	772,300	-0.7%	-0.2%
Education and health services	504,000	513,700	518,200	516,200	2.4%	-0.4%
Leisure and hospitality	426,800	423,400	430,800	435,600	2.1%	1.1%
Other services	135,800	142,200	143,500	143,400	5.6%	-0.1%
Government	476,000	488,300	490,800	493,100	3.6%	0.5%
Total nonfarm	4,218,300	4,245,300	4,272,300	4,286,300	1.6%	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 2024.

DFW vs. U.S. Employment by Industry

Industry	DFW May. 2024 Employment	DFW May. 2024 Employment Share (%)	DFW Employment Change, May. 2023 to May. 2024 (%)	U.S. May. 2024 Employment	U.S. May. 2024 Employment Share (%)	U.S. Employment Change, May. 2023 to May. 2024 (%)
Mining, quarrying, and oil and gas extraction	110,200	2.6%	5.8%	633,000	0.4%	-1.1%
Construction	142,800	3.3%	2.0%	8,278,000	5.2%	3.2%
Manufacturing	311,100	7.3%	1.9%	12,940,000	8.1%	0.2%
Wholesale and retail trade	633,800	14.8%	0.8%	21,785,700	13.7%	0.8%
Transportation and utilities	265,600	6.2%	1.6%	7,106,500	4.5%	0.4%
Information	90,500	2.1%	-2.5%	2,995,000	1.9%	-1.4%
Financial activities	371,700	8.7%	1.8%	9,200,000	5.8%	0.4%
Professional and business services	772,300	18.0%	-0.7%	22,987,000	14.5%	0.5%
Education and health services	516,200	12.0%	2.4%	26,269,000	16.5%	4.2%
Leisure and hospitality	435,600	10.2%	2.1%	17,194,000	10.8%	2.5%
Other services	143,400	3.3%	5.6%	5,927,000	3.7%	1.7%
Government	493,100	11.5%	3.6%	23,603,000	14.9%	2.8%
Total nonfarm	4,286,300	100.0%	1.6%	158,918,000	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, July 2024.

Questions?

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