

# DFW LABOR MARKET UPDATE NOVEMBER 2024



#### **SUMMARY**

From October to November, the DFW labor market gained **14,100** jobs (net). This represents about **0.32%** of its labor force as it stood as of June, which totaled **4,367,900**. Primary gains in employment were felt most in the **wholesale and retail trade** which grew by **1.1%**, adding **7,300** jobs. This was followed by the **transportation and utilities** sector, which grew by **1.8%** and added **4,900** jobs to the local economy. In contrast, the **professional and business services** sector experienced a decline, losing **3,800** jobs - a loss of **0.5%**.

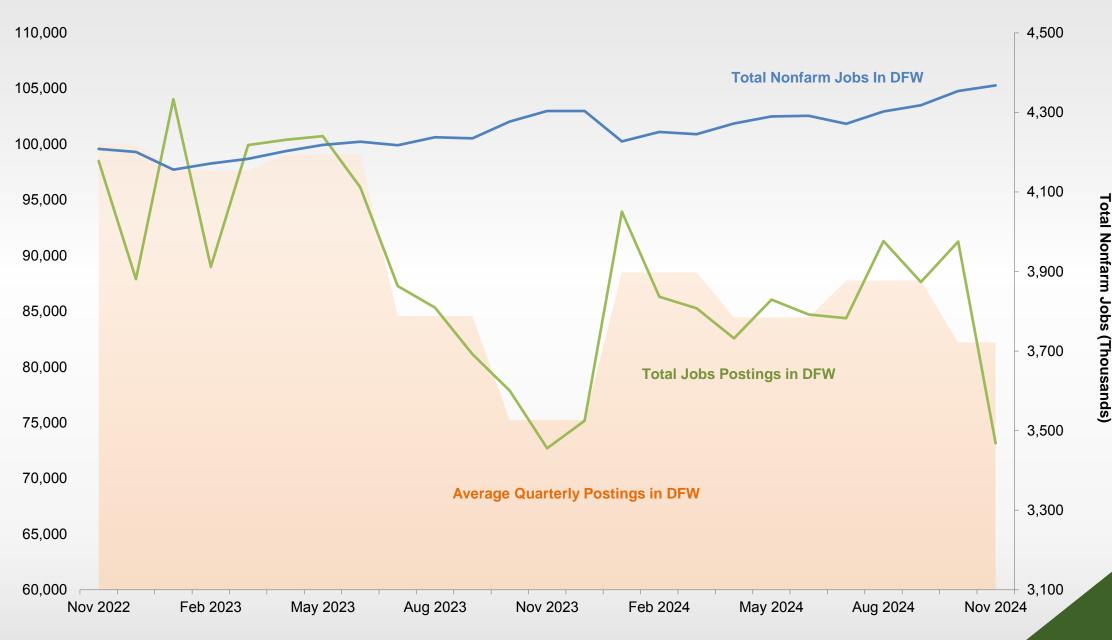
The local unemployment rate increased in November, with DFW's rate going up from **3.9%** to **4%**. The state and national labor markets followed suit, with the Texas rate rising from **4.1%** to **4.2%** and the U.S. rate climbing from **3.9%** to **4%**.

Total job postings saw a month-over-month decrease of **22.2%** in November. The top posted job in the region was **registered nurse**, with a month-over month loss of over **15.2%**, from **3,481** to **2,953** postings. This was followed by **software developers** with **2,497** postings - representing a month-over-month loss of **24.7%**. In terms of *fastest* growing occupations, **cardiovascular technologist** took first rank with **224** new jobs, representing a month-over-month growth rate of over **139.1%**. In contrast, the fastest shrinking occupation was **social and human services assistant**, which saw a month-over month decrease of **46.4%**.

The **Consumer Price Index** for DFW rose slightly by 0.15% from October to November. The CPI for southern remained unchanged. The state of Texas and U.S, however, experienced a fall of **-0.01% and -0.05** in it's CPI metric over the same time span.

See the Federal Reserve Bank of Dallas' <u>Texas Employment Forecast</u> and <u>DFW Economic Indicators</u> and the Bureau of Labor Statistics' <u>DFW</u> and <u>Southwest</u> CPI releases for a deeper analysis of these dynamics.

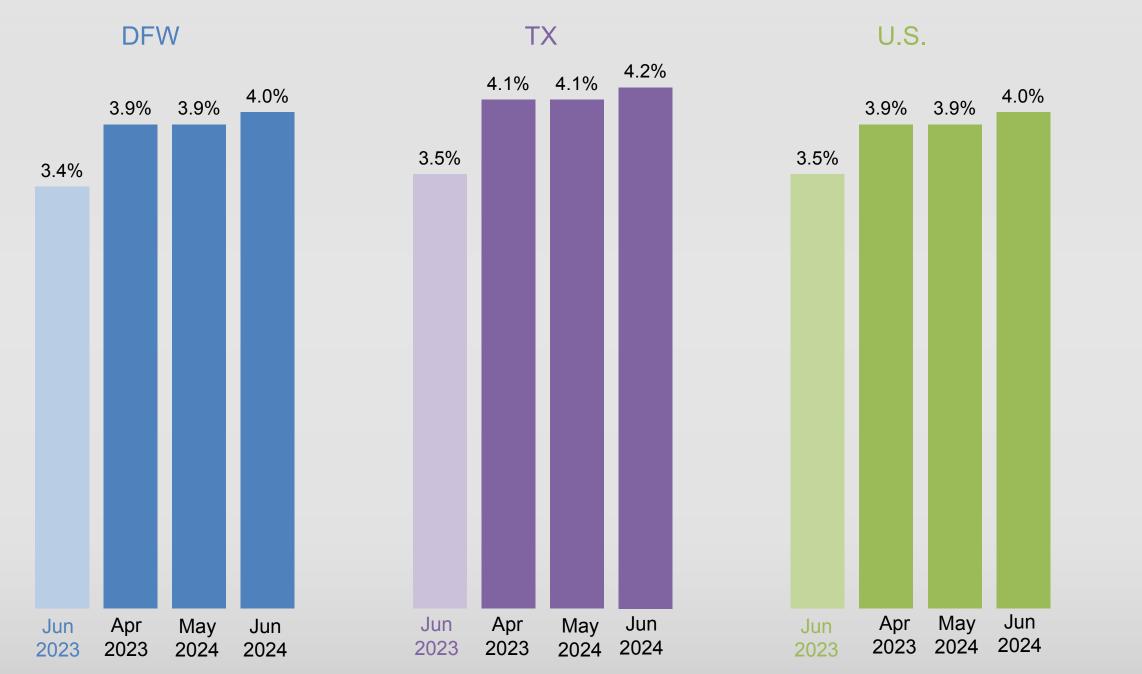
## **DFW – Job Postings vs. Nonfarm Jobs**



<sup>\*</sup> 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, Jan 2025. Lightcast, 2025.

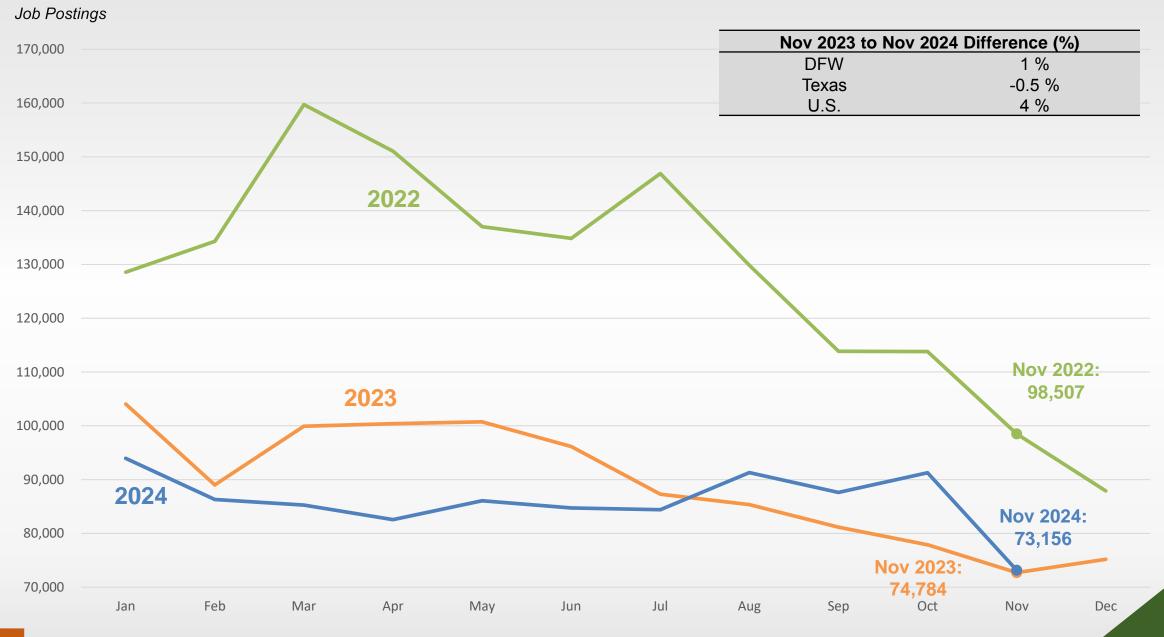


#### **Unemployment Rates\* in DFW, Texas, and U.S.**





# **DFW Total Job Postings Over the Years**



Source: Lightcast, 2025.

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



## **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*, Jan 2025.

All data for the U.S., South and DFW sourced from the Bureau of Labor Statistics, *CPI for All Urban Consumers (CPI-U)*, Jan 2025, and is not seasonally adjusted.



# **Top Occupations by Job Postings in DFW**

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Nov. 2023 Unique Job Postings	Nov. 2024 Unique Job Postings	Change, Nov. 2023 to Nov. 2024 (%)
1	Registered nurses	\$93,338	\$88,320	2,172	4,543	2,953	-35.0%
2	Software developers	\$129,603	\$134,912	2,044	2,020	2,497	23.6%
3	Retail salespersons	\$31,379	\$33,408	7,253	2,326	1,987	-14.6%
4	Computer occupations, all other	\$102,795	\$140,160	735	1,490	1,749	17.4%
5	Sales representatives, wholesale and manufacturing, except technical and scientific products	\$63,505	\$75,136	1,172	1,096	1,279	16.7%
6	Heavy and tractor-trailer truck drivers	\$56,418	\$70,528	3,987	1,726	1,276	-26.1%
7	Customer service representatives	\$40,241	\$39,552	7,700	1,549	1,272	-17.9%
8	First-line supervisors of retail sales workers	\$44,520	\$44,416	1,555	1,181	1,083	-8.3%
9	General and operations managers	\$102,071	\$70,016	5,782	925	992	7.2%
10	Laborers and freight, stock, and material movers, hand	\$37,666	\$37,504	8,910	888	983	10.7%
	All occupations	-	-	-	74,784	73,156	-2.2%



# **Top Occupations by Job Postings in DFW**

	Occupation	Sep. 2024 Unique Job Postings	Oct. 2024 Unique Job Postings	Nov. 2024 Unique Job Postings	Change, Oct. 2024 to Nov. 2024 (%)
1	Registered nurses	3,489	3,481	2,953	-15.2%
2	Software developers	3,352	3,316	2,497	-24.7%
3	Retail salespersons	2,426	2,576	1,987	-22.9%
4	Computer occupations, all other	2,187	2,251	1,749	-22.3%
5	Sales representatives, wholesale and manufacturing, except technical and scientific products	1,400	1,575	1,279	-18.8%
6	Heavy and tractor-trailer truck drivers	1,691	1,491	1,276	-14.4%
7	Customer service representatives	1,522	1,735	1,272	-26.7%
8	First-line supervisors of retail sales workers	1,477	1,435	1,083	-24.5%
9	General and operations managers	1,125	1,166	992	-14.9%
10	Laborers and freight, stock, and material movers, hand	1,152	1,234	983	-20.3%
	All occupations	90,483	94,055	73,156	-22.2%



#### Positive Change in Demand by Jobs Postings in DFW

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Oct. 2024 Unique Job Postings	Nov. 2024 Unique Job Postings	Month-over- month Change
1	Cardiovascular Technologists and Technicians	\$47,076	\$76,032	33	161	385	139.1%
2	Airline Pilots, Copilots, and Flight Engineers	\$245,341	\$63,488	171	16	33	106.3%
3	Optometrists	\$137,148	\$129,792	17	28	49	75.0%
4	Clinical Laboratory Technologists and Technicians	\$58,494	\$76,160	273	201	337	67.7%
5	Shuttle Drivers and Chauffeurs	\$35,705	\$40,576	337	30	45	50.0%
6	School Psychologists	\$78,667	\$96,512	41	40	55	37.5%
7	Substance Abuse, Behavioral Disorder, and Mental Health Counselors	\$56,665	\$105,216	270	85	115	35.3%
8	Architects, Except Landscape and Naval	\$83,234	\$107,008	103	45	60	33.3%
9	Landscaping and Groundskeeping Workers	\$36,732	\$34,432	1,778	146	177	21.2%
10	Tax Preparers	\$57,628	\$66,944	203	226	273	20.8%
	All occupations	-	-	-	94,055	73,156	-22.2%



## **Negative Change in Demand by Jobs Postings in DFW**

	Occupation	Median Annual Earnings	Median Advertised Salary	Average Monthly Hires	Oct. 2024 Unique Job Postings	Nov. 2024 Unique Job Postings	Month-over- month Change
1	First-Line Supervisors of Food Preparation and Serving Workers	\$37,035	\$43,136	2,885	743	410	-44.8%
2	Financial Managers	\$162,189	\$134,912	826	1240	797	-35.7%
3	Human Resources Specialists	\$63,263	\$60,032	1,907	739	485	-34.4%
4	Medical Assistants	\$40,198	\$39,552	1,209	693	480	-30.7%
5	Database Administrators	\$117,084	\$120,064	83	644	461	-28.4%
6	Project Management Specialists	\$95,787	\$105,344	1,462	1008	740	-26.6%
7	Accountants and Auditors	\$80,489	\$81,280	1,722	742	551	-25.7%
8	Data Scientists	\$109,649	\$122,752	290	1072	801	-25.3%
9	Fast Food and Counter Workers	\$26,308	\$29,568	15,472	1206	902	-25.2%
10	Maintenance and Repair Workers, General	\$44,270	\$52,096	1,973	1167	889	-23.8%
	All occupations	-	-	-	94,055	73,156	-22.2%



# **DFW Employment by Industry**

Industry	Nov. 2023 Employment	Sep. 2024 Employment	Oct. 2024 Employment	Nov. 2024 Employment	Change, Nov. 2023 to Nov. 2024 (%)	Change, Oct. 2024 to Nov. 2024 (%)
Mining, quarrying, and oil and gas extraction	108,600	113,100	112,300	112,600	3.7%	0.3%
Construction	143,200	145,800	145,700	146,000	2.0%	0.2%
Manufacturing	310,400	315,000	315,700	314,800	1.4%	-0.3%
Wholesale and retail trade	645,500	636,500	644,600	651,900	1.0%	1.1%
Transportation and utilities	278,400	272,300	275,800	280,700	0.8%	1.8%
Information	91,300	91,700	91,800	93,100	2.0%	1.4%
Financial activities	368,700	378,500	382,600	383,900	4.1%	0.3%
Professional and business services	792,100	786,800	792,900	789,100	-0.4%	-0.5%
Education and health services	513,700	524,000	525,600	527,400	2.7%	0.3%
Leisure and hospitality	427,200	429,100	430,900	429,900	0.6%	-0.2%
Other services	137,800	143,200	142,900	142,000	3.0%	-0.6%
Government	486,500	482,200	493,000	496,500	2.1%	0.7%
Total nonfarm	4,303,400	4,318,200	4,353,800	4,367,900	1.5%	0.3%

Numbers may not sum due to rounding. Employment is not seasonally adjusted.

<sup>\*</sup> 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, Jan 2025.



# **DFW vs. U.S. Employment by Industry**

Industry	DFW Nov. 2024 Employment	DFW Nov. 2024 Employment Share (%)	DFW Employment Change, Nov. 2023 to Nov. 2024 (%)	U.S. Nov. 2024 Employment	U.S. Nov. 2024 Employment Share (%)	U.S. Employment Change, Nov. 2023 to Nov. 2024 (%)
Mining, quarrying, and oil and gas extraction	112,600	2.6%	3.7%	642,000	0.4%	0.0%
Construction	146,000	3.3%	2.0%	8,381,000	5.2%	2.5%
Manufacturing	314,800	7.2%	1.4%	12,888,000	8.0%	-0.5%
Wholesale and retail trade	651,900	14.9%	1.0%	22,154,800	13.8%	0.3%
Transportation and utilities	280,700	6.4%	0.8%	7,429,100	4.6%	1.4%
Information	93,100	2.1%	2.0%	2,999,000	1.9%	-0.5%
Financial activities	383,900	8.8%	4.1%	9,295,000	5.8%	0.6%
Professional and business services	789,100	18.1%	-0.4%	23,129,000	14.4%	0.3%
Education and health services	527,400	12.1%	2.7%	26,987,000	16.8%	3.7%
Leisure and hospitality	429,900	9.8%	0.6%	16,763,000	10.4%	1.6%
Other services	142,000	3.3%	3.0%	5,929,000	3.7%	1.1%
Government	496,500	11.4%	2.1%	23,963,000	14.9%	2.1%
Total nonfarm	4,367,900	100.0%	1.5%	160,560,000	100.0%	1.4%

Numbers may not sum due to rounding. Employment is not seasonally adjusted.

<sup>\*</sup> 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, Jan 2025.

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