



THE CONNECTION

Economic Development and Our Community

DFW's Economic Landscape: Global GDP & Local Industry Employment

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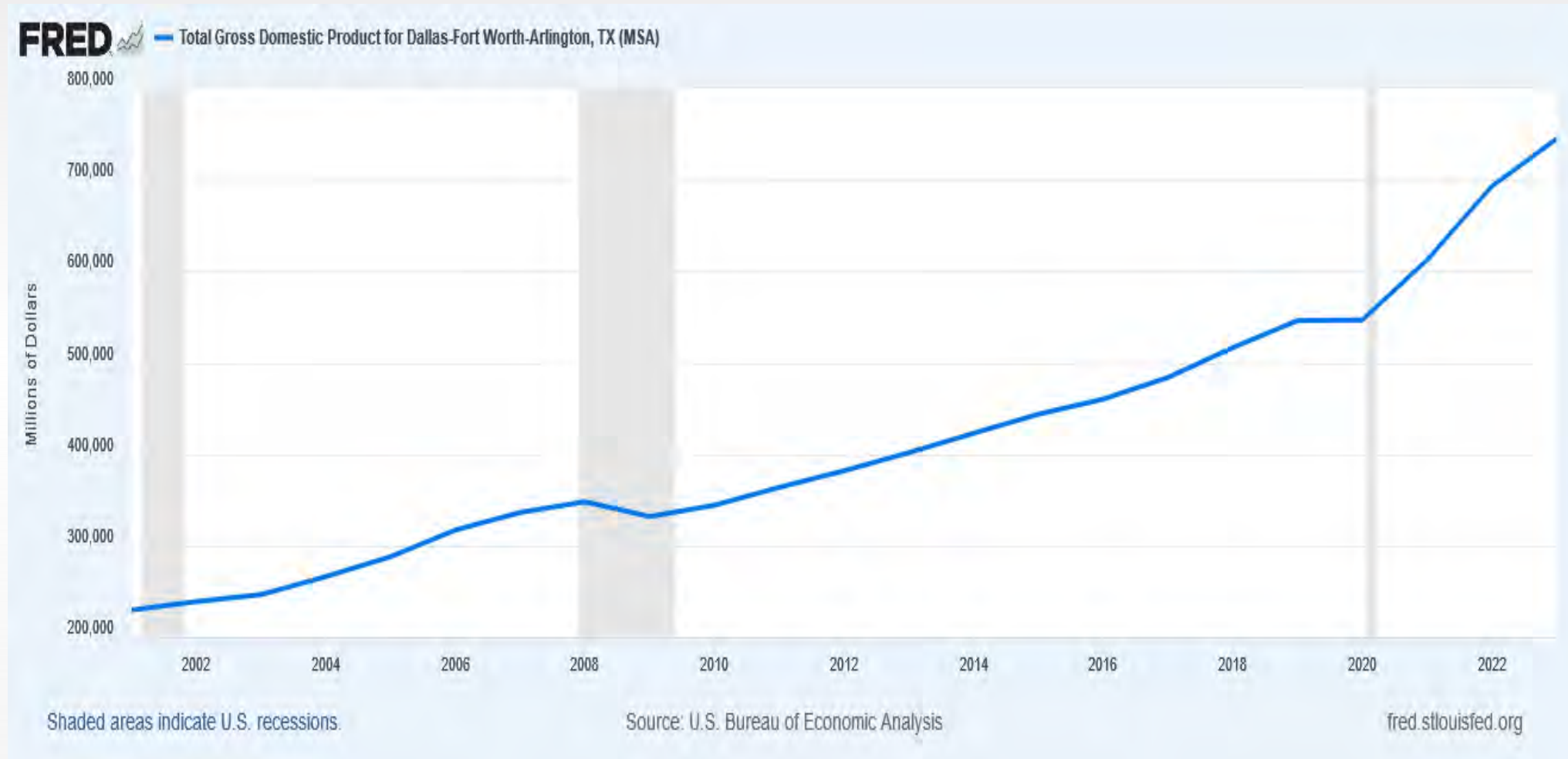
Overview

The Dallas-Fort Worth-Arlington (DFW) metropolitan area, which includes 13 counties—Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Hood, Johnson, Ellis, and Somervell—has seen significant economic growth since 2020.

In 2023, DFW's Gross Domestic Product (GDP) reached **\$744 billion**, making it economically larger than nearly **80% of the countries worldwide**. To put this in perspective, no African nation and only one South American country, **Brazil**, have a GDP that exceeds DFW's.

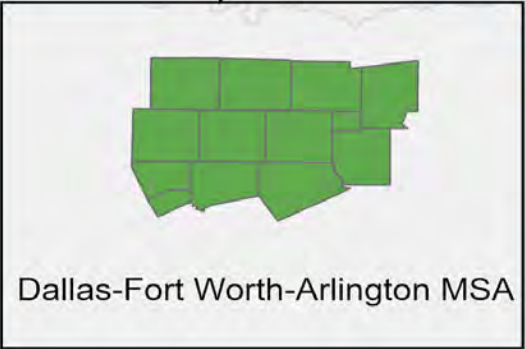
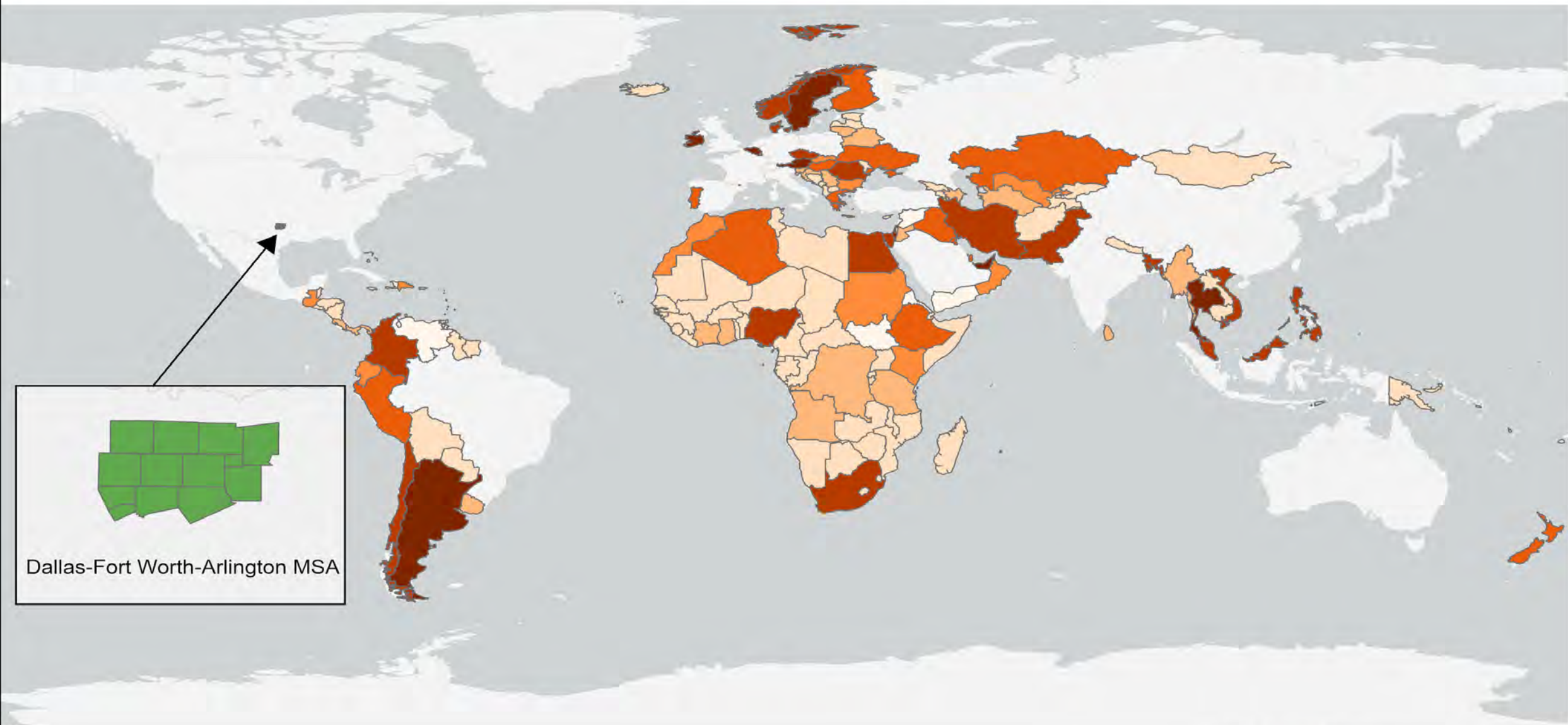
A comparison of industries in DFW versus the U.S. reveals that **more than half** of the **21 industries** in the region have a **Location Quotient greater than 1**, meaning they are more concentrated in DFW than the national average. Additionally, the **average annual earnings** of these industries surpass the national average, highlighting DFW's strong job market and competitive wages.

Gross Domestic Product: Dallas-Fort Worth-Arlington MSA



Dallas-Fort Worth's economy showed strong growth between 2019 and 2023, with its GDP increasing by 36.25% from \$546 billion to \$744 billion.

Countries with GDP less than Dallas-Fort Worth-Arlington MSA



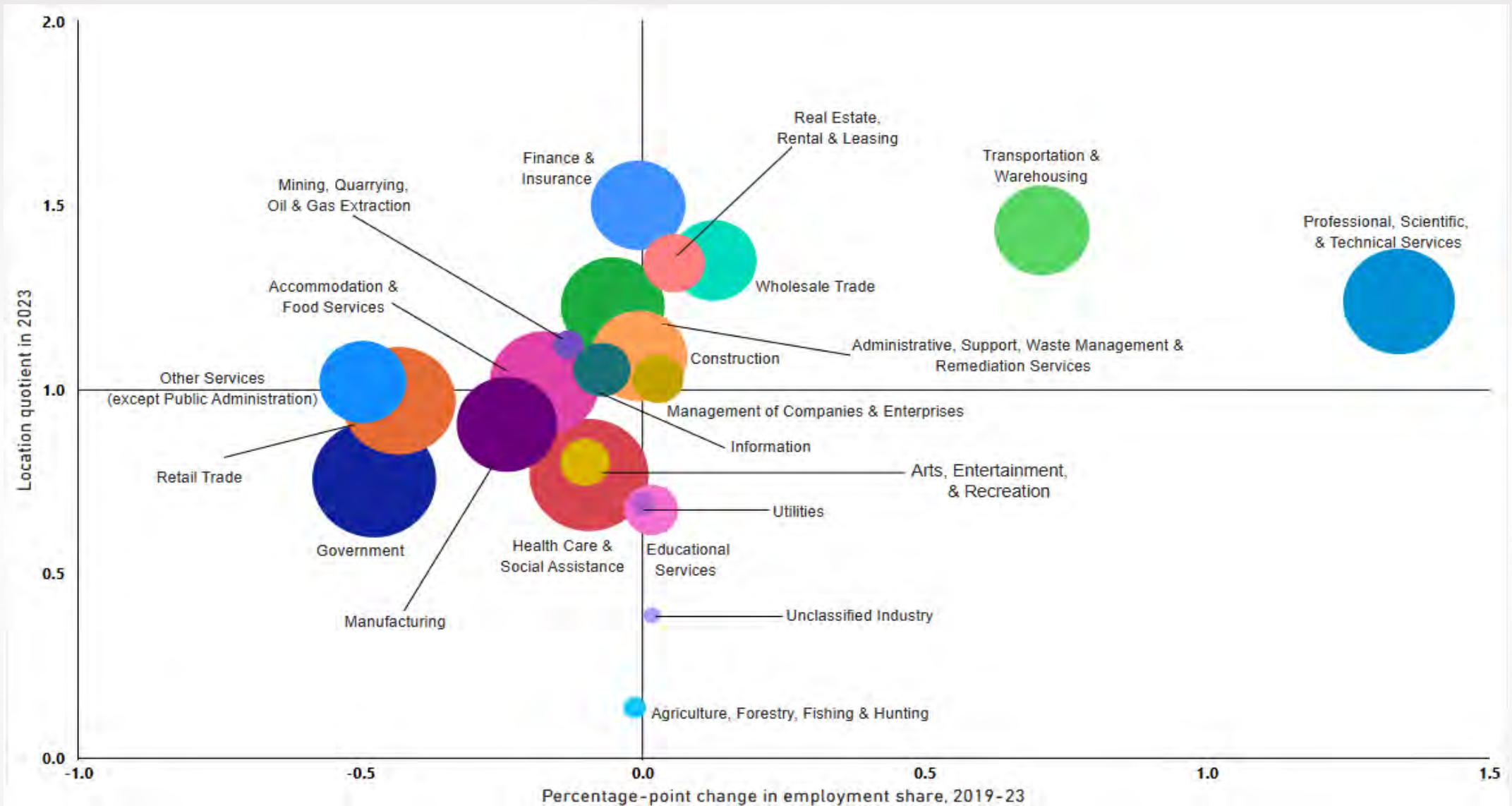
Legend

Not reported	> \$150B - \$296B
Up to \$50B	> \$296B - \$499B
> \$50B - \$100B	> \$499B - \$646B
> \$100B - \$150B	\$744B

Source: World Bank national accounts data
Federal Reserve Bank of St. Louis

Note: Numbers have been rounded for simplicity.

Industry: Location Quotient (LQ) & Percentage-point change



LQ > 1: The industry has a higher share of employment in DFW compared to the national average.

LQ = 1: The industry's employment share in DFW is equal to the national average.

LQ < 1: The industry has a lower share of employment in DFW than the national average.

Industries with a **location quotient (LQ) greater than 1** have a larger share of jobs in DFW than the national average. Among them, **professional and technical services, and transportation & warehousing** have also seen major job growth since 2019-2023, rising by **1.34, and 0.71 percentage points**, respectively.

On the other hand, while **finance and insurance** is still a key industry in the region, its employment share has **slightly declined by 0.1 percentage points** between 2019 and 2023.

DFW lags the national average in government, retail trade, manufacturing, arts and entertainment, and health care and social assistance, all with an LQ below 1 and a decline in employment share since 2019. Government saw the largest drop at 0.48 percentage points, followed by retail trade (-0.43), manufacturing (-0.24), and arts and entertainment (-0.10).

Meanwhile, utilities has seen no change in employment since 2019, while educational services, unclassified sectors, and management of companies have had slight job growth of 0.02 to 0.03 percentage points.



Average Annual Earnings

Industry	Location Quotient	Dallas-Fort Worth MSA		U.S.
		2019	2023	2023
1 Agriculture, Forestry, Fishing and Hunting	< 1	\$45,939	\$54,152	\$53,220
2 Mining, Quarrying, and Oil and Gas Extraction	> 1	\$172,154	\$193,101	\$143,977
3 Utilities	< 1	\$155,880	\$178,346	\$173,038
4 Construction	> 1	\$72,581	\$87,727	\$83,763
5 Manufacturing	< 1	\$99,488	\$109,347	\$100,071
6 Wholesale Trade	> 1	\$97,505	\$119,858	\$113,450
7 Retail Trade	< 1	\$43,299	\$51,765	\$48,769
8 Transportation and Warehousing	> 1	\$72,639	\$81,861	\$75,937
9 Information	> 1	\$122,858	\$152,280	\$172,208
10 Finance and Insurance	> 1	\$117,483	\$141,235	\$153,026
11 Real Estate and Rental and Leasing	> 1	\$82,573	\$99,101	\$84,381
12 Professional, Scientific, and Technical Services	> 1	\$111,729	\$130,938	\$132,611
13 Management of Companies and Enterprises	> 1	\$146,262	\$173,167	\$170,717
14 Administrative and Support and Waste Management and Remediation Services	> 1	\$54,348	\$64,682	\$61,862
15 Educational Services	< 1	\$50,134	\$57,042	\$61,820
16 Health Care and Social Assistance	< 1	\$68,987	\$80,052	\$75,402
17 Arts, Entertainment, and Recreation	< 1	\$47,311	\$60,278	\$54,503
18 Accommodation and Food Services	> 1	\$25,800	\$31,907	\$32,650
19 Other Services (except Public Administration)	> 1	\$34,315	\$43,828	\$45,139
20 Government	< 1	\$74,851	\$85,484	\$91,685
21 Unclassified Industry	< 1	\$51,182	\$69,011	\$88,922



The table compares the average earnings in 2023 for industries in the DFW area to the national average.

Workers in **Information** and **Finance and Insurance** in DFW earn less than the national average, with \$152,280 and \$141,235 locally compared to \$172,208 and \$153,026 nationally.

Mining, Oil & Gas, and **Real Estate & Leasing** are the highest earners in DFW, surpassing the national average, with local earnings of \$193,101 and \$99,101 against \$143,977 and \$84,381 nationally.

In **Agriculture, Forestry, Fishing, and Hunting**, local earnings are just a tad lower than the national average, differing by only \$932.

Sectors like **Management of Companies, Administrative and Support, Retail Trade, Construction**, and **Health Care and Social Assistance** in DFW earn slightly less than the national average, with the local earnings being \$2,000 to less than \$5,000.

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