

Economic Report

August 2023



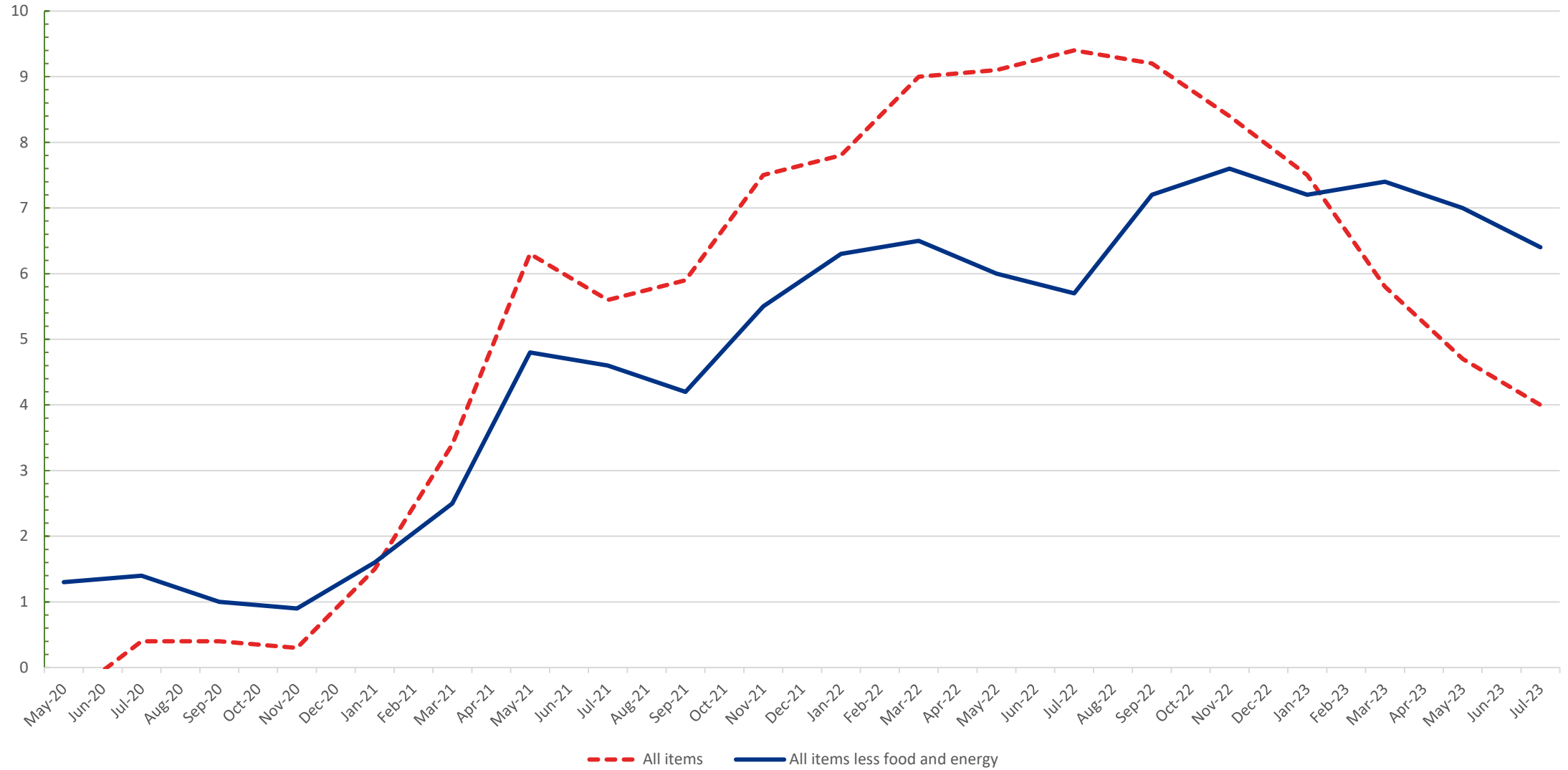
Summary

- From **February 2023 to June 2023**, Texas welcomed over **134,000 new workers** into the labor market. During that same period, approximately **60,000** people joined the workforce in the Dallas-Fort Worth area.
- Job growth in Texas while robust is slowing in growth. The first half of the year had seen an annualized growth of 3.2% compared with 2.2% for the rest of the US.
- Excluding food and energy, prices, in Dallas Fort-Worth edged **down in June**. Dallas Core CPI **declined to 7.0% from 7.2%** in May while overall Dallas CPI **declined to 4.7% from 4.9%**. The significant drop in energy prices has been a key factor contributing to the disparity between the overall and core Consumer Price Index (CPI) rates in recent months. The notable core CPI, suggests that substantial **upward price pressures remain prevalent in DFW**.
- Projections indicate that Texas' employment rate (from December to December) is set to increase **by 2.5% within the current year**. This is a **slight decrease** from the estimate of **2.8%** made a month prior. The data from July implies a moderation in job growth, translating to an annualized rate of **1.8%** for the remaining part of the year.



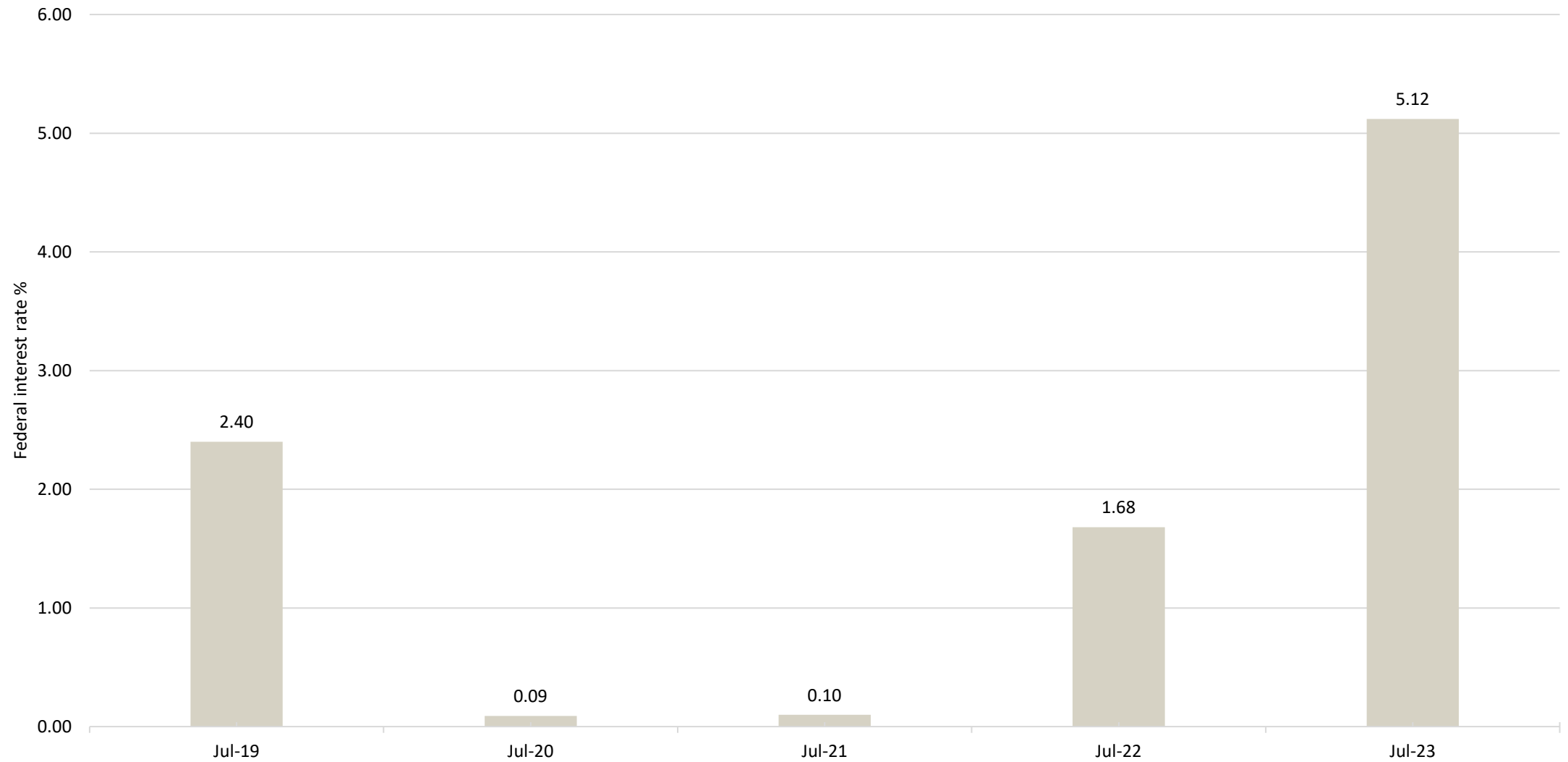


Consumer Price Index in DFW





Federal Interest Rate Yearly

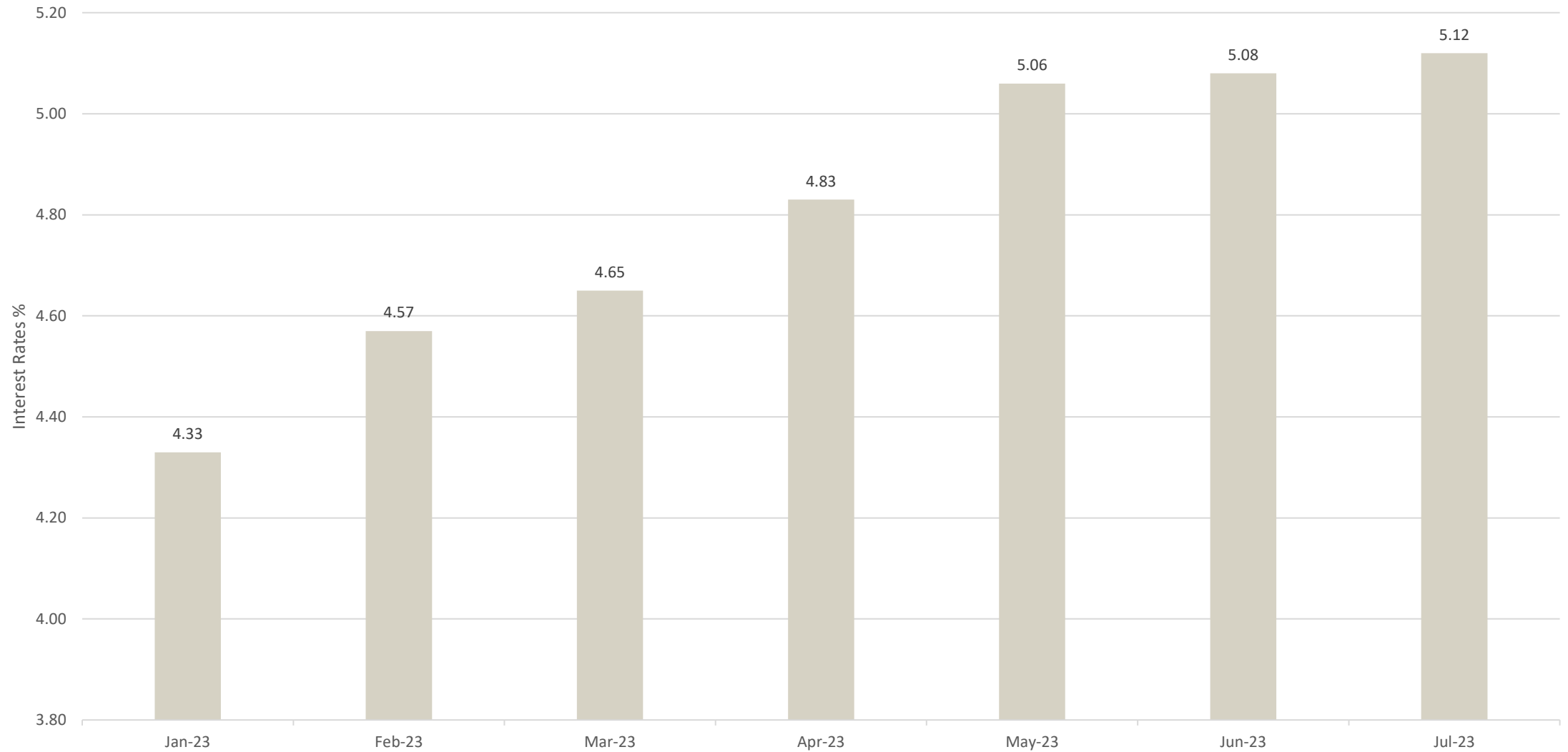


Source: Federal Reserve August 2023





Federal Interest Rates YTD

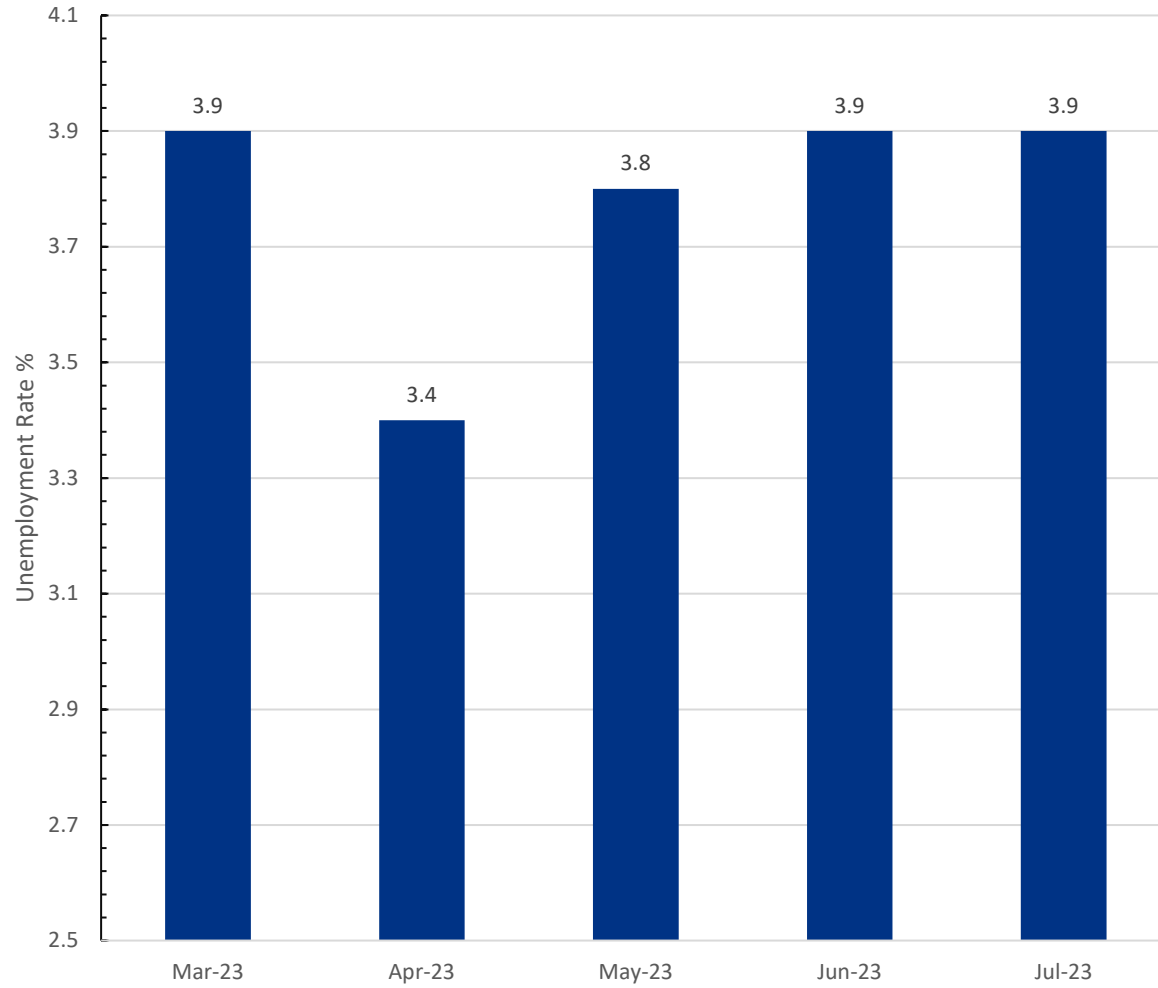


Source: Federal Reserve August 2023

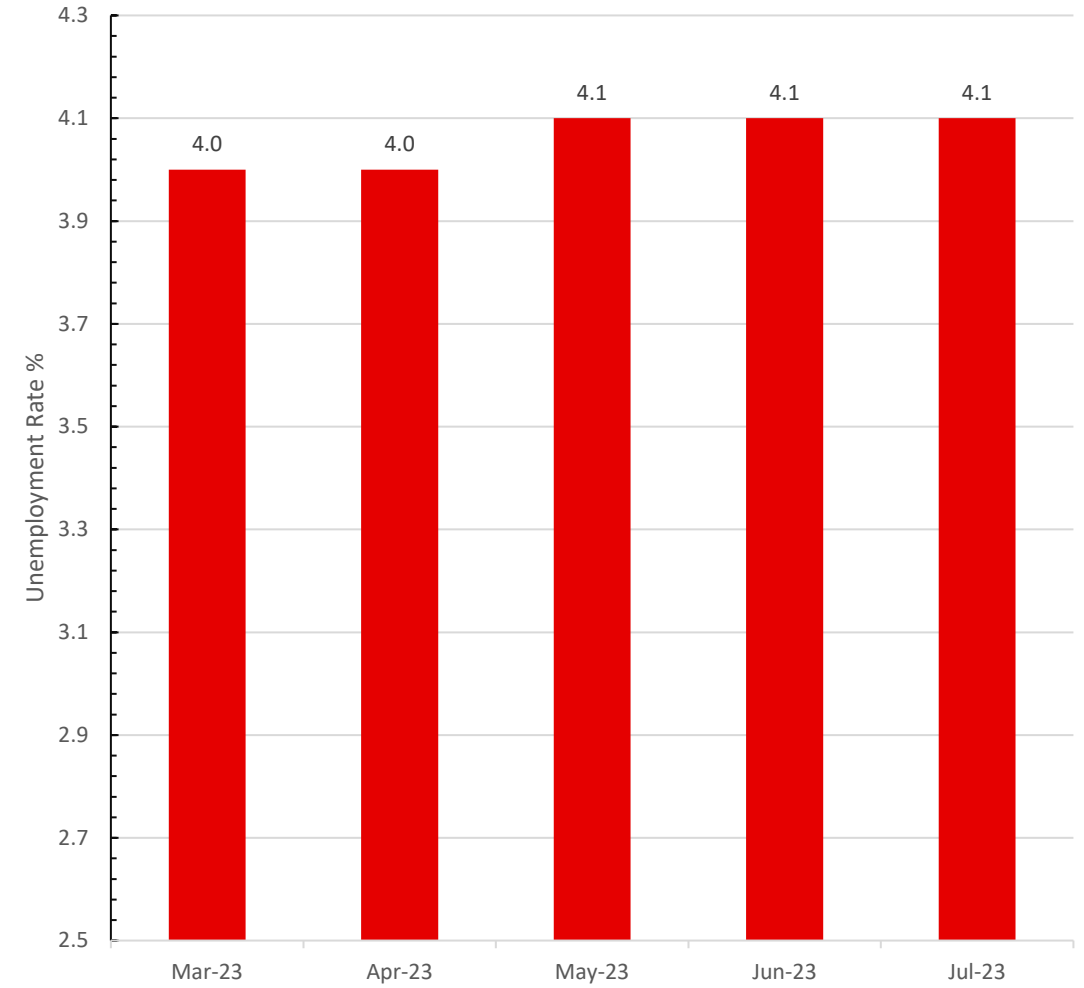




Unemployment Rate DFW



Unemployment Rate Texas

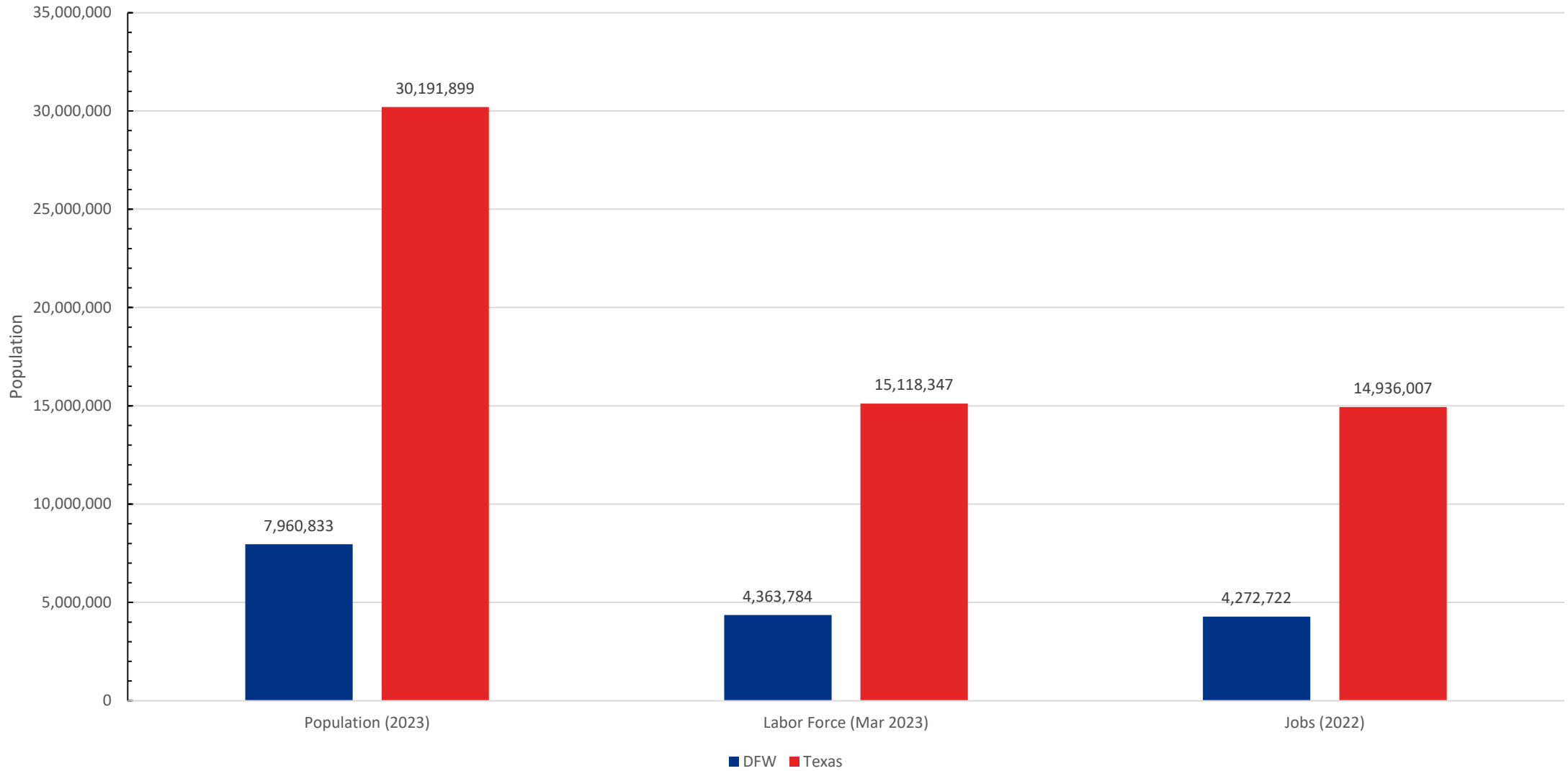


Source: Lightcast August 2023





Jobs

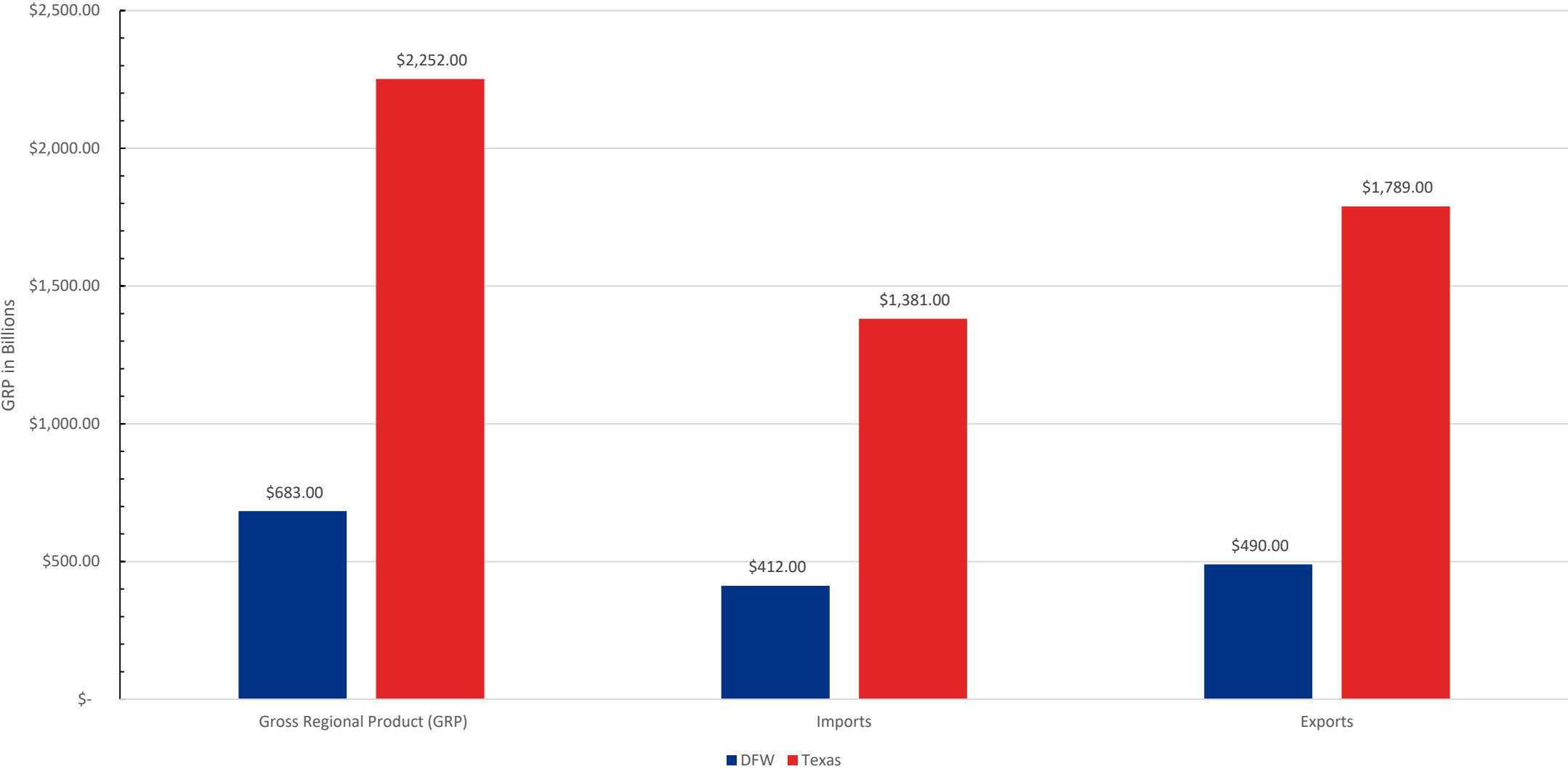


Source: Lightcast August 2023





Gross Regional Product (GRP)



Source: Lightcast August 2023





Questions

- Submit a request to the LMIC for labor market data [Here](#) or visit us at <https://www.dallascollege.edu/business-industry/lmic/pages/default.aspx> to learn more about what we do.
- Please contact Khanya Manthata at Khanya-Lesedi@DallasCollege.edu for any questions regarding the economic report.

