Metro Economic Outlook: Dallas

The Dallas area has experienced fast-paced growth in recent years, and a high-profile infrastructure project could speed things up even further.

Federal officials are studying the environmental impacts of a proposed high-speed rail line that would connect the cities of Dallas and Houston. The 240-mile system would be privately funded and allow riders to travel between the cities in just 90 minutes, and if all approvals are secured, the line could be ready in 2021.

The project’s backers estimate that 50,000 people travel between Dallas and Houston at least once a week, and the plan could be a boon for commerce.

“It represents a significant change for how labor could move and how companies could work with each other,” said Duane Dankesreiter, senior vice president of research and innovation at the Dallas Regional Chamber.

Dallas officials have plenty of economic activity already, the most significant development being Toyota North America’s pending move to the Dallas suburb of Plano. Work continues on a new headquarters complex for the automaker, which will bring an estimated 4,000 jobs to the region sometime in the spring of 2017.

“That will be a big economic impact,” Dankesreiter said. “There are spouses that will come along too, and it will create a lot of activity and opportunity to fill other positions around the region.”

The 13-county metro area is anchored by the cities of Dallas and Fort Worth. Major industries include technology, higher education and aviation.

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**DALLAS METRO: VITAL STATS**

**Total working age population:** 4,286,164 out of a total population of 7,102,165

**Number of households:** 2,479,995

**Consumer price index:** 222.259 (goods and services that cost $100 in 1982-1984 cost $222.26 in November 2016)

**Percentage of local residents with bachelor’s degrees:** 22.1

**With graduate or professional degrees:** 11.3

**Workers in STEM industries:** 31.7 per 1,000 residents


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**Unemployment rate**

<table>
<thead>
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<th>U.S.</th>
<th>Dallas Metro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>4.6</td>
<td>3.5</td>
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</tbody>
</table>

The Dallas metro region is home to 21 Fortune 500 companies. Among them are oil industry giant Exxon Mobil, telecommunications interest AT & T, retailer JC Penney and aviation company Southwest Airlines.

Toyota won’t be alone when it arrives at its new home in the Dallas/Fort Worth region. It is part of a $2 billion real estate development project that will also welcome a new regional campus for JPMorgan Chase, which plans to bring 6,000 workers there starting in 2017. Liberty Mutual Insurance is also building a regional office at the site that will house 5,000 employees sometime in 2017.

“It’s pretty phenomenal,” Dankesreiter said. “There are already plenty of discussions about how to handle traffic flow, in order to preempt any congestion issues as that area becomes more built out.”

Elsewhere, another large-scale real estate development, Grandscape, spans 433 acres in The Colony, a suburb located about 30 miles from Dallas. Grandscape is anchored by a Nebraska Furniture Mart that employs more than 2,000 workers. The overall project will eventually have 3.9 million square feet of retail, entertainment and restaurant offerings.

“We’ve seen some good activity all around,” Dankesreiter said. “Professional and business services is strong, and we’ve seen good job growth in web and IT development. A lot of new start-ups and co-working spaces have gone up, too. It all goes back to talent attraction. We’ve got talented people that can support all of this.”

Last updated on 1/1/2017
Employee Benefits Data

Employers in the Dallas metro area offer consumer-driven health plans at a higher rate than the national level, by a margin of 7 percent.

They are slightly more likely to offer domestic partner benefits compared with the national rate, by a margin of 3 percent.

Retirement

The Dallas metro area’s workforce has a slightly higher rate of 401(k) participation compared with the national level, by a margin of 3 percent.
The Dallas metro area’s workforce has a slightly higher turnover rate than the national level, by a margin of 1 percent.

Median household income in the Dallas metro area is higher than the national level, by more than $5,000 annually.

Per capita income in the Dallas area is slightly higher than the national level, by more than $1,000 annually.
## Top Management Salaries Data

<table>
<thead>
<tr>
<th>Position</th>
<th>Median Salary, Dallas Metro</th>
<th>Median Salary, U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top legal executive</td>
<td>$255,000</td>
<td>$322,100</td>
</tr>
<tr>
<td>Chief information officer</td>
<td>$228,100</td>
<td>$280,500</td>
</tr>
<tr>
<td><em>Top HR executive</em></td>
<td>$312,500</td>
<td>$265,000</td>
</tr>
<tr>
<td>Chief financial officer</td>
<td>$325,000</td>
<td>$348,600</td>
</tr>
<tr>
<td>Chief executive officer</td>
<td>$530,700</td>
<td>$650,000</td>
</tr>
</tbody>
</table>


Median salaries for top management level employees in the Dallas metro area are typically lower than national levels, with the exception of HR executives.

*Texas state median data

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