

# Dallas region close to matching pre-recession employment levels

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Dallas-Fort Worth is within shouting distance of its pre-recession employment peak, two economic experts said Tuesday.

In a speech focused on strengthening the local economy, Richard Fisher, president of the [Federal Reserve Bank of Dallas](#), said that as of March, D-FW had recovered about 99 percent of the jobs lost to the recession. Later, he said that since March, the area has probably bridged that final gap.

Using a slightly different methodology, the U.S. Bureau of Labor Statistics had D-FW still missing 10,100 jobs as of March.

Of 12 major metro areas tracked by the bureau, only Houston and Washington, D.C., had surpassed their past jobs peaks as of March.

Dallas-Fort Worth, with a 94 percent recovery rate, is the closest to full recovery among the remaining 10, said Cheryl Abbot, regional economist for the bureau in Dallas. The next closest area is Boston, with a recovery rate of 69 percent.

"We're extremely close," said Abbot.

Statisticians using the bureau's figures won't know for certain if the region has passed that milestone until May 18, when the bureau releases April jobs data.

According to the Dallas Fed, employment in Dallas-Fort Worth peaked in February 2008, when there were 2,989,300 workers. From February 2008 until the low point in December 2009, the area lost 155,900 jobs. March employment was listed as 2,969,900, leaving a gap of 19,400 jobs to reach the previous peak.

The bureau's numbers are similar.

At Tuesday's economic session, co-sponsored by the Dallas Convention and Visitors Bureau, Fisher noted how Texas has outpaced the nation in jobs recovery, fueled by a pro-business regulatory environment, energy resources and a diversified economy.

Nationwide, 8.8 million jobs were lost “from peak to trough,” he said. “We’ve regained 3.7 million,” or about 42 percent.

“Texas is different,” he said. “We lost 432,000 jobs. ... We’ve since regained them all. We have punched through our previous peak employment levels.”

Only two other states, North Dakota and Alaska, can make the same claim, he said.

“I mean no harm to the good people of North Dakota or the people of Alaska. But if you combine their populations,” it would be less than the population of Dallas County, he joked.

Strong job growth in areas such as Houston and Austin helped the statewide total surpass the previous peak even without a full recovery in D-FW.

Fisher listed Austin, “the beneficiary of high tech,” as 4 percent ahead of its pre-recession peak. Abbot listed energy-rich Houston as 34 percent ahead of its earlier peak.

The D-FW economy has a higher quotient of finance and insurance companies than other major Texas cities, and those two sectors were hit especially hard during the downturn.