

The Amarillo Economy

MARCH 2023



**Amarillo
National
Bank**

Amarillo Economic Analysis

Amarillo's economy might be stabilizing, with most of our Pulse components even, with commodities taking a hit.

Retail sales for the month are up 6% compared to 12 months ago. Year to Date sales are also up 6%. We don't have a handle on how much of the increase is inflation.

New car sales are down 20%, due to higher prices and interest rates. Used car sales are up 5%.

The employment numbers are strong. The Household Survey shows an increase of 1,750. The Employers Survey is up 3,900 jobs from a year ago. A smart person tells us the difference might be that some part time jobs, which are found in the Household Survey, might be turning into full time jobs and showing up in the Employers Survey. Wages are up 5%.

A giant part of Amarillo's economy is our airport. Inbound flights have mostly recovered since the shutdowns. The 3 major carriers are at about 80% of 2019 flights. An Area Economist tells us how critical it is to keep and grow our flights to and from our airport.

Construction is mixed. Building permits are up 31% from 12 months ago. Year to Date Construction is down 16%, with Residential Starts down 35%. Commercial construction seems to be improving.

Oil and Gas prices are off their highs. Oil is down 24% and Natural Gas is down 43%. There are 5 drilling rigs in the Panhandle.

We have had no good moisture this winter. Wheat is down 32%. Cotton is down 16%. Corn is down 18%.

Cattle coming out of the Feedyards are making around \$75 head, with prices at \$165-up 11% from last March.

Milk prices are below \$18, and input costs per hundredweight are over \$19.

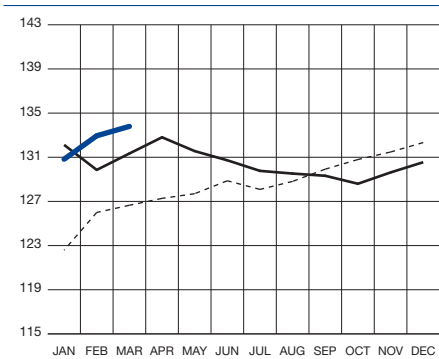
Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	213.00	211.60	214.88
Sales Tax Collections	\$ 7,408,222	\$ 10,669,805	\$ 6,976,928
Sales Tax Collections – Year to Date	\$ 26,227,502	\$ 18,819,279	\$ 24,744,073
New Vehicle Sales	507	665	632
Used Vehicle Sales	1,327	1,307	1,266
Airline Boardings	26,839	25,518	21,615
Hotel/Motel Receipt Tax	569,855	\$ 627,889	\$ 814,184
Population	201,106	201,106	199,747
Employment – CLF*	138,703	137,323	136,655
Unemployment Rate*	% 3.50	% 3.20	% 3.40
Total Workers Employed* (Household Survey)	133,796	132,947	132,019
Total Workers Employed* (Employer Survey)	127,700	127,189	123,869
Average Weekly Wages	\$ 980.00	\$ 980.00	\$ 936.50
Gas Meters	69,505	69,880	69,842
Interest Rates (30 year mortgage rates)	% 6.375	% 6.625	% 5.250
Building Permits (Dollar Amount)	\$ 11,118,866	\$ 17,017,397	\$ 8,488,939
Year to Date Permits (Dollar Amount)	\$ 28,213,067	\$ 17,017,397	\$ 34,303,622
Residential Starts	75	17	75
Year to Date Starts	92	17	142
Median House Sold Price	\$ 225,000	\$ 235,000	\$ 219,000
Drilling Rigs in Panhandle	5	9	4
Oil Per Barrel	\$ 73.32	\$ 79.36	\$ 96.18
Natural Gas	\$ 2.61	\$ 2.44	\$ 4.54
Wheat Per Bushel	\$ 7.72	\$ 8.65	\$ 11.35
Fed Cattle Per CWT	\$ 165.00	\$ 158.00	\$ 148.00
Corn	\$ 6.25	\$ 6.85	\$ 7.60
Cotton (Cents Per Pound)	\$ 80.20	\$ 84.40	\$ 95.90
Milk	\$ 17.75	\$ 18.00	\$ 22.00

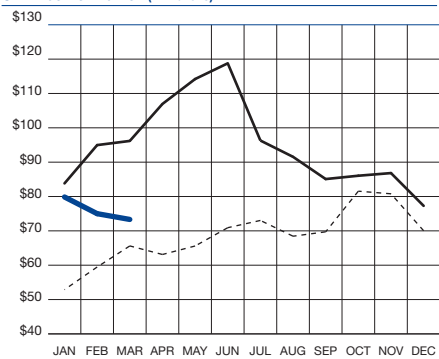
Economic Pulse Charts

LEGEND | 2023 — | 2022 — | 2021 - - -

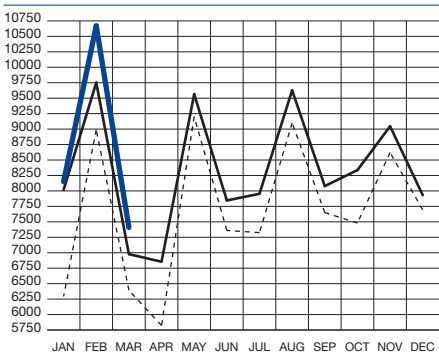
Workers Employed (In Thousands) - Household Survey



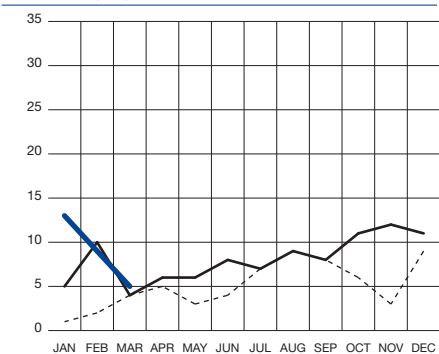
Oil Price Per Barrel (In Dollars)



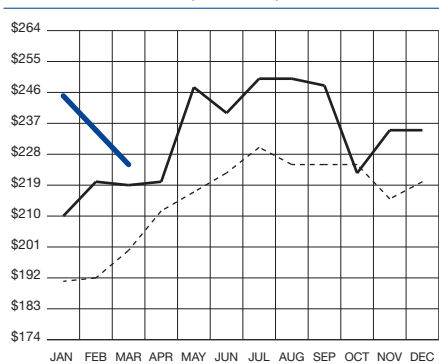
Sales Tax Receipts (In Thousands)



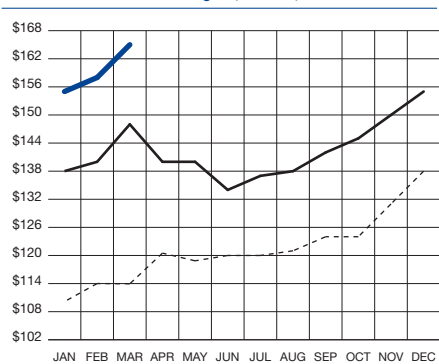
Active Drilling Rigs In Panhandle



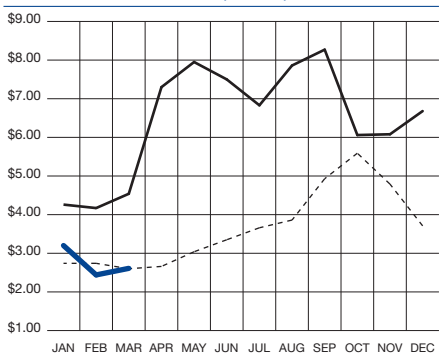
Median House Sold Price (In Thousands)



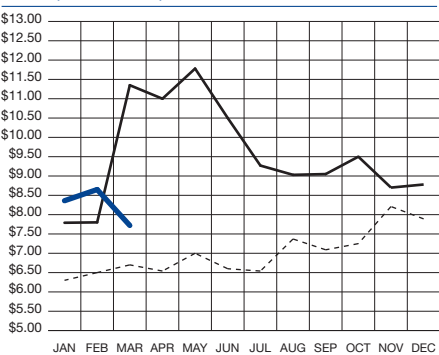
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas Price Per Mmbtu (In Dollars)

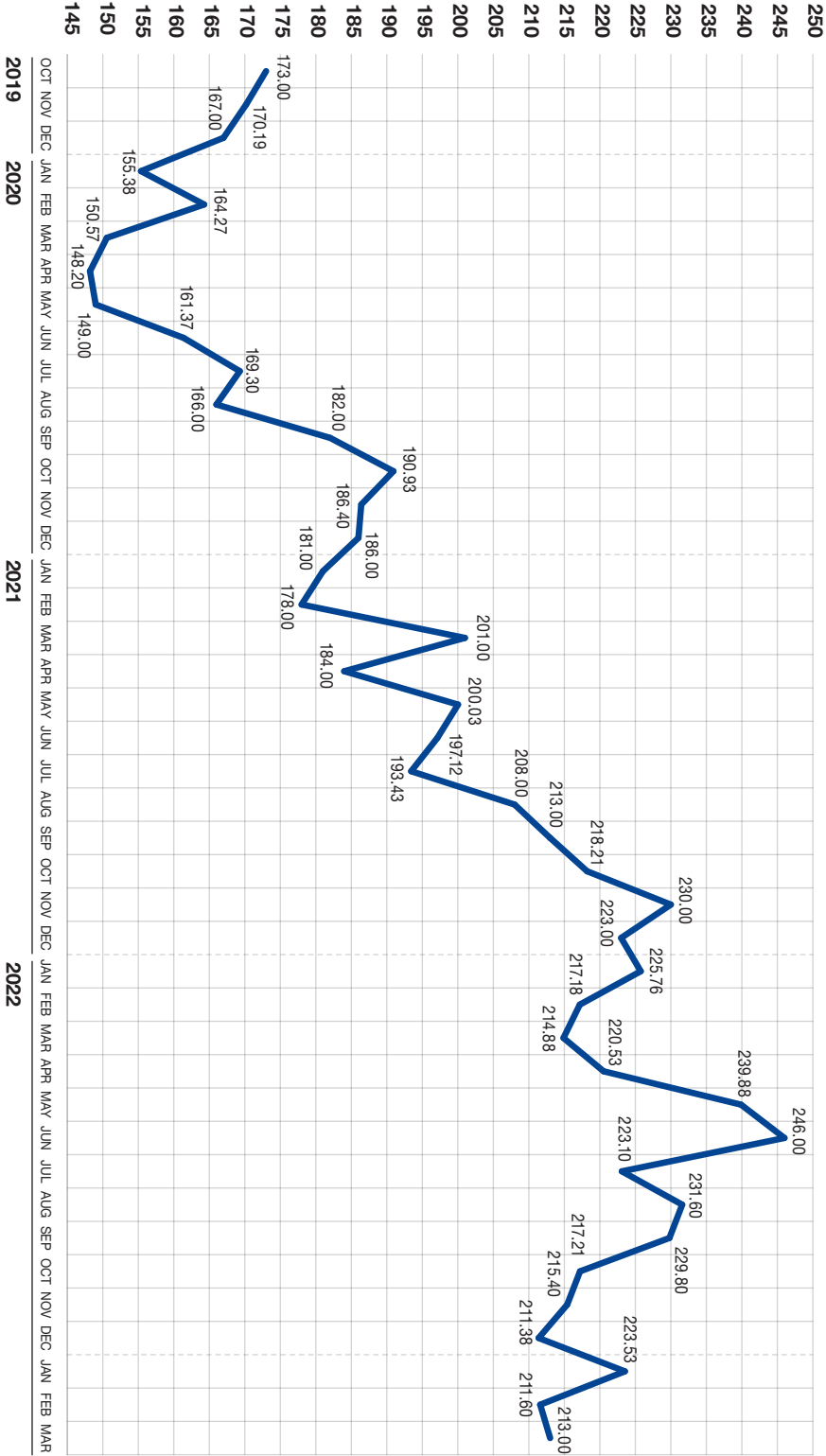


Wheat (Price Per Bushel)



Amarillo Economic Pulse

MARCH 2023





ANB is Nothing Like the California or New York Banks...

Why We Are Different:

March 22, 2023	ANB	Silicon Valley Bank
Fixed Rate Bonds % of Assets*	5%	45%
Bond Losses % of Capital*	4%	101%
Bankers on Board of Directors*	100%	5%
Duration of Bond Portfolio*	2.8 Years	5.9 Years
Asset Growth Rate from Last 2 Years*	26%	84%

*Sources: UBPR 12/31/22, WSJ for SVB and ANB Board reports from 2/28/23



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