

The Amarillo Economy

MAY 2023



**Amarillo
National
Bank**

Amarillo Economic Analysis

Amarillo's economy has slowed down with stalling retail sales, less visitors, and flat construction.

Employment is still flat, with the Household Survey adding about 1,000 jobs and the Employers survey up 2,000 jobs. Wages are up 4%.

Retail sales for Amarillo were up 2.9% from a year ago, which is below the inflation rate. Year to date sales are up 5%, which is about where we think overall inflation is today.

Car sales are mixed, with new up 24% and used flat. Higher interest rates and more inventory coming to dealers will hurt used cars for the next few months.

Hotel/Motel tax collections are down 7% from a year ago, even with airline boardings up 12%.

Housing starts are flat with a year ago at 52. Year to Date Starts are just below last year. House prices are flat, and 30-year mortgage rates are still over 6%.

There are 6 drilling rigs in the Panhandle, and natural gas prices are low at \$2.44. Last year at this time they were \$7.95. Oil is down 39% from a year ago to \$70.

Area Feedyards are profitable, with profits between \$100 and \$300 per head. Cattle prices are up 24%.

Dairies are at breakeven, with milk prices 24% lower than a year ago with inputs costs, which includes labor, higher.

Recent rains hopefully mean the drought has broken. Corn prices are down 25%. And with little wheat to cut in the next month, the price is down 40%.

Amarillo Economic Pulse

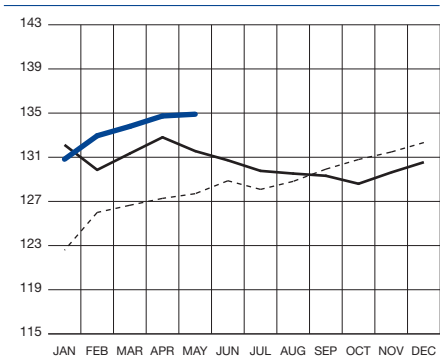
Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	201.13	217.03	239.88
Sales Tax Collections	\$ 9,842,000	\$ 7,249,621	\$ 9,565,157
Sales Tax Collections – Year to Date	\$ 43,319,123	\$ 33,477,123	\$ 41,163,658
New Vehicle Sales	523	768	421
Used Vehicle Sales	1,130	1,938	1,138
Airline Boardings	31,333	33,139	27,922
Hotel/Motel Receipt Tax	846,160	\$ 842,484	\$ 914,145
Population	201,106	201,106	199,747
Employment – CLF*	138,784	139,037	137,381
Unemployment Rate*	% 2.80	% 3.10	% 2.70
Total Workers Employed* (Household Survey)	134,899	134,739	133,732
Total Workers Employed* (Employer Survey)	128,300	127,530	126,118
Average Weekly Wages	\$ 980.00	\$ 980.00	\$ 936.50
Gas Meters	69,134	70,600	69,355
Interest Rates (30 year mortgage rates)	% 6.500	% 6.375	% 5.500
Building Permits (Dollar Amount)	\$ 12,739,459	\$ 11,779,126	\$ 19,066,135
Year to Date Permits (Dollar Amount)	\$ 20,550,637	\$ 39,915,389	\$ 72,601,466
Residential Starts	53	71	52
Year to Date Starts	216	163	240
Median House Sold Price	\$ 249,000	\$ 239,438	\$ 247,500
Drilling Rigs in Panhandle	6	4	6
Oil Per Barrel	\$ 70.04	\$ 74.69	\$ 114.20
Natural Gas	\$ 2.44	\$ 2.17	\$ 7.95
Wheat Per Bushel	\$ 7.02	\$ 7.52	\$ 11.78
Fed Cattle Per CWT	\$ 174.00	\$ 175.00	\$ 140.00
Corn	\$ 5.97	\$ 6.64	\$ 8.01
Cotton (Cents Per Pound)	\$ 80.30	\$ 79.80	\$ 102.00
Milk	\$ 18.25	\$ 18.10	\$ 24.00

Economic Pulse Charts

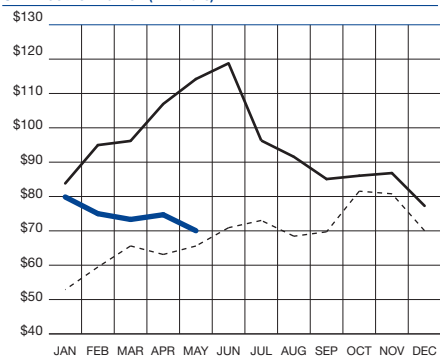
LEGEND

2023 — 2022 — 2021 - - - -

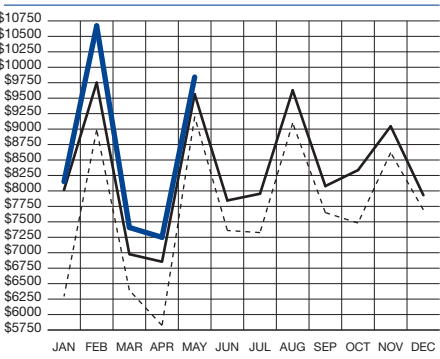
Workers Employed (In Thousands) - Household Survey



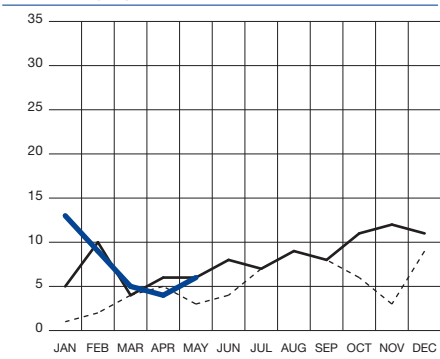
Oil Price Per Barrel (In Dollars)



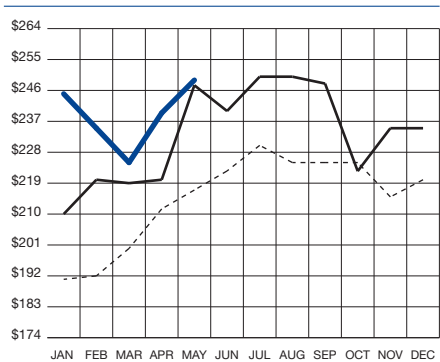
Sales Tax Receipts (In Thousands)



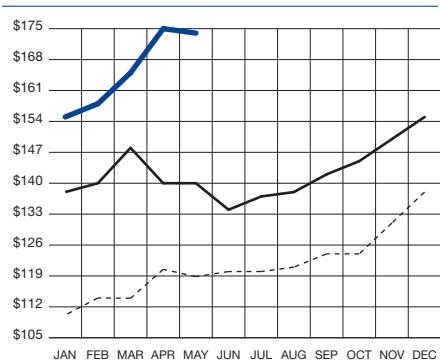
Active Drilling Rigs In Panhandle



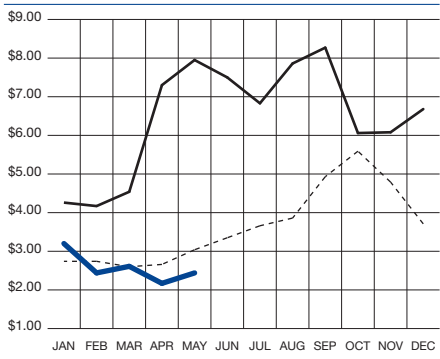
Median House Sold Price (In Thousands)



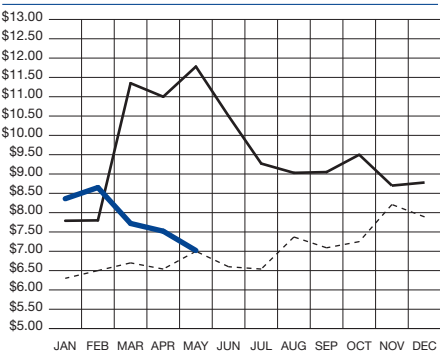
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas Price Per Mmbtu (In Dollars)

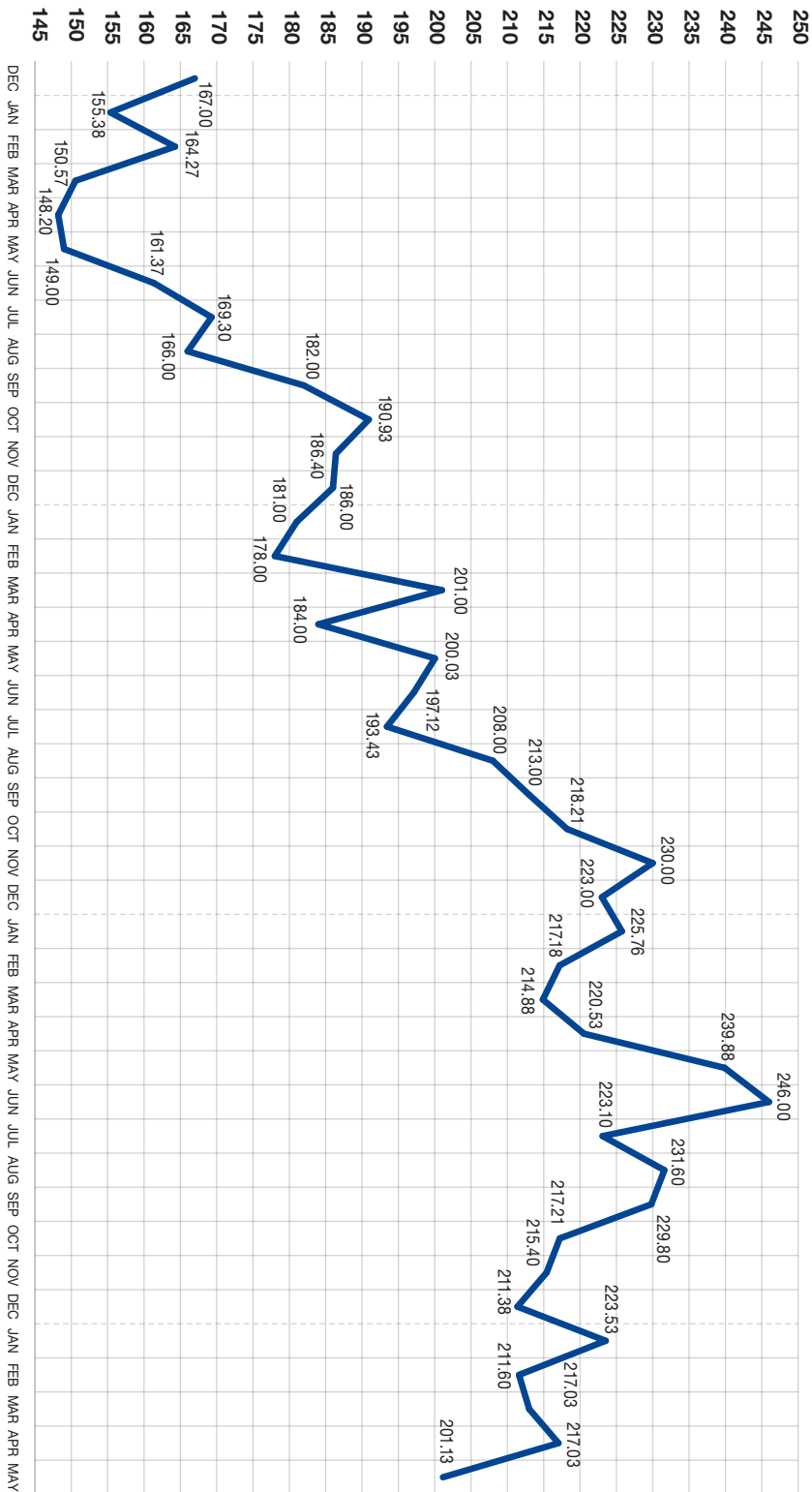


Wheat (Price Per Bushel)



Amarillo Economic Pulse

MAY 2023



2019 2020

2021

2022

2023

Awesome Customer Service!



(Some would say
Legendary since 1892!)



Awesome Service

No BS.

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