

The Amarillo Economy

JULY 2023



**Amarillo
National
Bank**

Awesome Service

No BS.

Amarillo Economic Analysis

Amarillo's economy picked up some ground over the last month, with livestock and energy commodities strengthening and construction picking up.

The jobs landscape is flat with a year ago. The Household Survey is up less than 1%. The Employer's Survey is up 2%.

Retail Sales are up only 1.6% compared to 12 months ago. For 2023, Retail Sales are up 3.8%.

New Car Sales are up 47% from last July. Used Car Sales are up 11%.

Interesting data from the airport-Airline Boardings in June were at their highest levels since 2014. Up 8.5% from last year, it is only the 3rd month since 2014 where they have been over 37,000.

The Hotel/Motel tax collections are up 34% from a year ago.

30-year Mortgage Rates are higher than a year ago at 6.88%. Residential Starts are down 10% from last Summer. Residential Starts for year to date 2023 are down 21% compared to YTD starts a year ago.

Construction is up 80% from last July, with a large Cancer Survivorship Center planned for the Medical Center and housing developments in South Amarillo. Total Year to Date Construction is down 36% from 2022.

The rainfall in June did wonders for area farmers and ranchers. The total amounts will mean less strain on our aquifer this Summer, which also means big cost savings for local farmers.

There are reports of a strong wheat crop in the upper Panhandle alongside prices of \$7, which is down 23% from a year ago. Corn prices are down 27%, but yields should be ok. Cotton prices are down 6%.

Cattle continue to have a great Summer, really boosting area ranchers and Feedyards. Some yards are seeing profits of \$200-\$300 per head, although \$100 is probably the average. Cost of gain is trending down due to lower inputs.

Dairies continue to struggle, with milk prices under \$17 and high input costs.

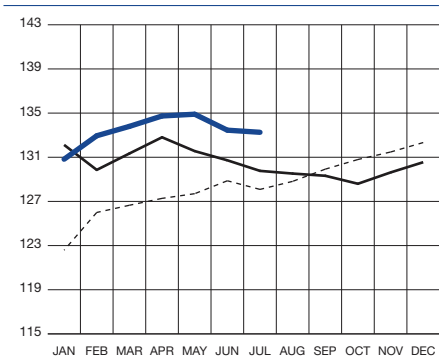
Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	209.00	193.67	223.10
Sales Tax Collections	\$ 8,081,623	\$ 7,723,803	\$ 7,954,084
Sales Tax Collections – Year to Date	\$ 59,124,551	\$ 51,042,927	\$ 56,963,201
New Vehicle Sales	717	722	488
Used Vehicle Sales	1,423	1,509	1,279
Airline Boardings	37,523	35,645	34,576
Hotel/Motel Receipt Tax	1,044,043	\$ 696,979	\$ 777,870
Population	201,106	201,106	199,747
Employment – CLF*	137,746	137,815	136,577
Unemployment Rate*	% 3.30	% 3.20	% 3.30
Total Workers Employed* (Household Survey)	133,261	133,452	132,091
Total Workers Employed* (Employer Survey)	128,200	128,456	125,636
Average Weekly Wages	\$ 980.00	\$ 980.00	\$ 936.50
Gas Meters	69,204	70,035	68,738
Interest Rates (30 year mortgage rates)	% 6.875	% 6.625	% 6.125
Building Permits (Dollar Amount)	\$ 54,400,062	\$ 28,834,761	\$ 30,262,703
Year to Date Permits (Dollar Amount)	\$ 105,005,573	\$ 49,811,014	\$ 156,007,015
Residential Starts	36	34	40
Year to Date Starts	286	250	362
Median House Sold Price	\$ 240,000	\$ 250,000	\$ 250,000
Drilling Rigs in Panhandle	2	4	7
Oil Per Barrel	\$ 75.32	\$ 69.42	\$ 96.30
Natural Gas	\$ 2.53	\$ 2.34	\$ 6.83
Wheat Per Bushel	\$ 7.13	\$ 6.91	\$ 9.27
Fed Cattle Per CWT	\$ 179.00	\$ 180.00	\$ 137.00
Corn	\$ 5.00	\$ 6.05	\$ 6.85
Cotton (Cents Per Pound)	\$ 85.30	\$ 76.00	\$ 90.70
Milk	\$ 16.40	\$ 16.75	\$ 22.50

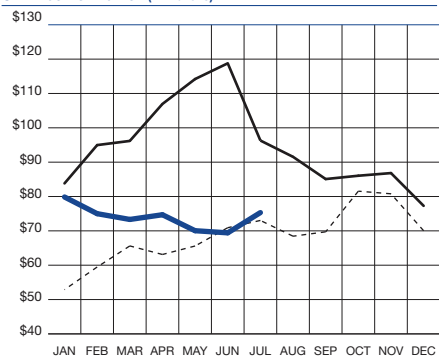
Economic Pulse Charts

LEGEND | 2023 — | 2022 — | 2021 - - - -

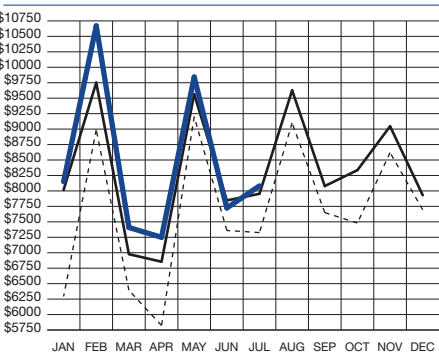
Workers Employed (In Thousands) - Household Survey



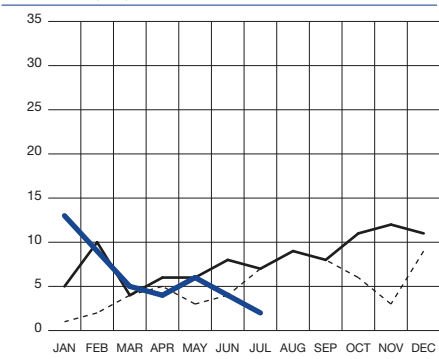
Oil Price Per Barrel (In Dollars)



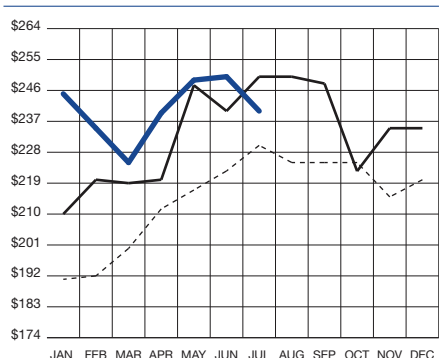
Sales Tax Receipts (In Thousands)



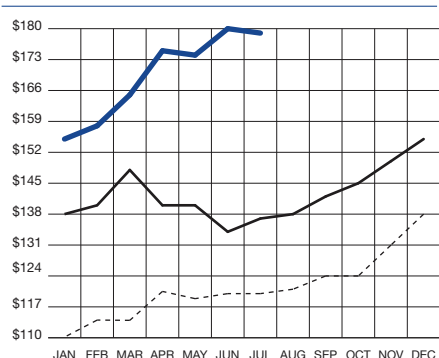
Active Drilling Rigs In Panhandle



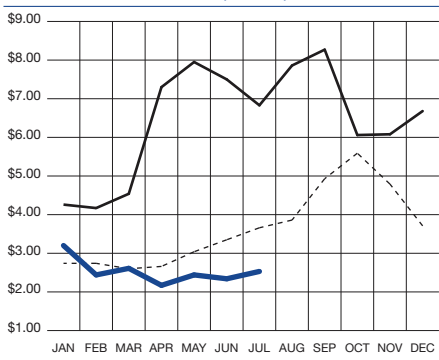
Median House Sold Price (In Thousands)



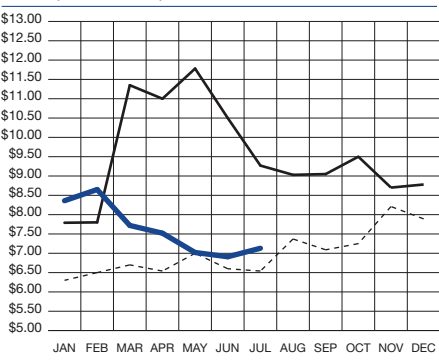
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas Price Per Mmbtu (In Dollars)

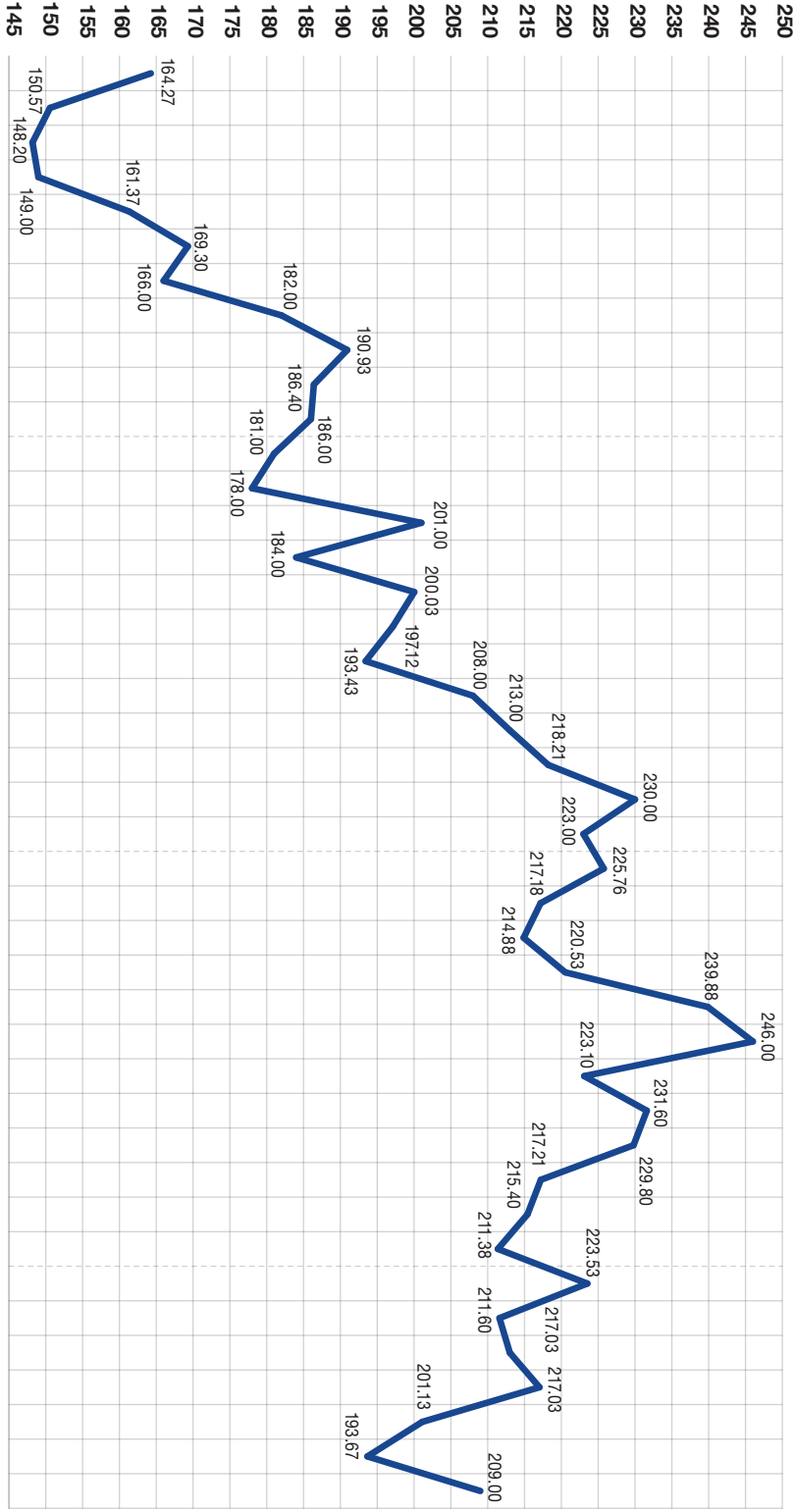


Wheat (Price Per Bushel)



Amarillo Economic Pulse

JULY 2023



2020

2021

2022

2023

Earn

5%^{APY*}

On our 6 & 12
month CDs!

We are committed to
paying you a Fair Rate.
Paying you **MORE** than
most other banks!

Rates



*Annual Percentage Yield (APY) is effective as of June 30, 2023. Rates are updated every Friday and are subject to change daily. \$1,000 minimum deposit required to open all Certificates of Deposit. Fees may reduce earnings. Penalty will be imposed for early withdrawal. For Certificates of Deposit with a stated maturity greater than one year, interest cannot remain on deposit and payout of interest is required annually.

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