

The Amarillo Economy

SEPTEMBER 2023



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National
Bank**

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Amarillo Economic Analysis

Flattening data last month shows not much growth in most categories of Amarillo's economy. Employment is up slightly, and only a slight increase in retail sales and flattening housing starts. Commodity prices are off about 30%, except for cattle that are up 32%.

Retail Sales in Amarillo were up 2.5% from last year's level for the month, with the YTD number being flat (after last month's state audit changes). New vehicle sales were up 7%, but used were down 13%. Used vehicle prices are also off about 13%.

Travel has slowed, with Airline Boardings only up 4%, but Motel Collections are down 35% (again reflecting the audit). Room rates and occupancy are off slightly throughout the city.

The Household Survey reports workers employed being up 1,250, while the employers survey is up only 500. These are the lowest levels of the year, and the household may include more part-time workers. Wages are shown to be up only 2%, but this under represents most wage levels. Owens Corning did notify that they will be laying off 200 people in the coming months.

Building Permits have doubled from last year to bring the YTD increase to 6.5%. This increase was centered on the new Buc-ees location, Amarillo High School renovation, Amarillo National Bank remodeling, plus a new Medical Center branch. Residential starts were down 7% (and down 23% YTD). Median house price is up 4%, but overall home sales have slowed due to higher rates.

Oil prices are on the rise. Rigs in the Panhandle have dropped to 3 from 8 last year. Natural Gas prices are down by 67%. The commodity sector is mixed, with cattle doing very well, up 32%, and dairies moving back to breakeven, while milk prices are down 12%. Crops are off, with wheat prices down 25%, corn down 31% and cotton down 20%.

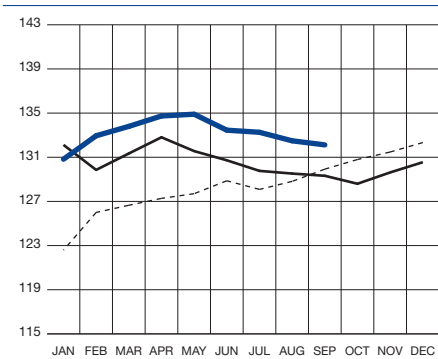
Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	226.43	212.42	229.80
Sales Tax Collections	\$ 8,278,179	\$ 7,458,233	\$ 8,078,158
Sales Tax Collections – Year to Date	\$ 74,860,964	\$ 66,582,784	\$ 74,668,439
New Vehicle Sales	655	708	610
Used Vehicle Sales	1,359	1,479	1,569
Airline Boardings	33,626	38,219	32,388
Hotel/Motel Receipt Tax	625,944	\$ 996,389	\$ 977,146
Population	201,106	201,106	199,747
Employment – CLF*	137,008	137,401	135,052
Unemployment Rate*	% 3.60	% 3.60	% 3.00
Total Workers Employed* (Household Survey)	132,121	132,490	130,976
Total Workers Employed* (Employer Survey)	125,800	126,177	125,296
Average Weekly Wages	\$ 1,109.50	\$ 1,109.50	\$ 1,088.50
Gas Meters	69,842	69,616	68,712
Interest Rates (30 year mortgage rates)	% 7.250	% 7.250	% 6.500
Building Permits (Dollar Amount)	\$ 66,022,751	\$ 46,795,777	\$ 31,650,333
Year to Date Permits (Dollar Amount)	\$ 221,181,297	\$ 152,247,957	\$ 207,781,540
Residential Starts	50	25	54
Year to Date Starts	361	311	470
Median House Sold Price	\$ 257,000	\$ 250,000	\$ 248,000
Drilling Rigs in Panhandle	3	3	8
Oil Per Barrel	\$ 89.93	\$ 82.47	\$ 85.08
Natural Gas	\$ 2.76	\$ 2.79	\$ 8.27
Wheat Per Bushel	\$ 6.81	\$ 7.07	\$ 9.05
Fed Cattle Per CWT	\$ 187.87	\$ 183.06	\$ 142.00
Corn	\$ 4.63	\$ 4.76	\$ 6.78
Cotton (Cents Per Pound)	\$ 73.30	\$ 75.00	\$ 91.30
Milk	\$ 17.75	\$ 17.31	\$ 20.25

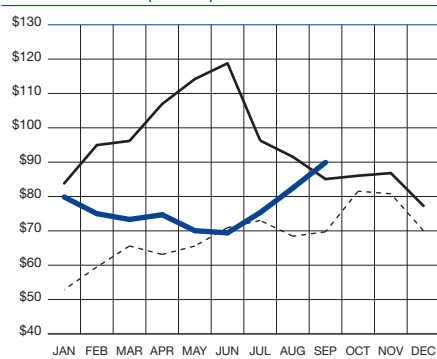
Economic Pulse Charts

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

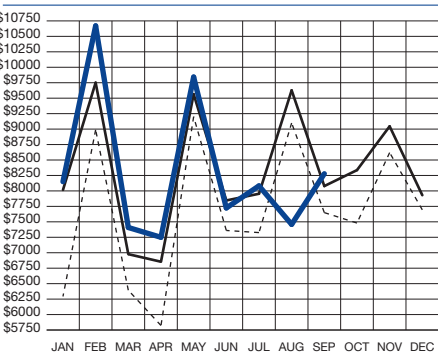
Workers Employed (In Thousands) – Household Survey



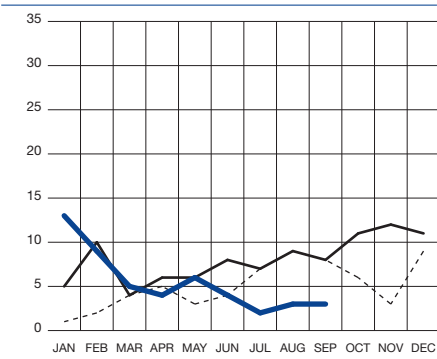
Oil Price Per Barrel (In Dollars)



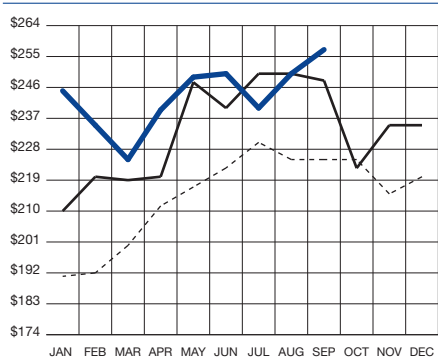
Sales Tax Receipts (In Thousands)



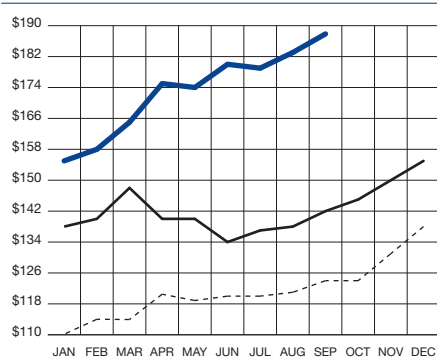
Active Drilling Rigs In Panhandle



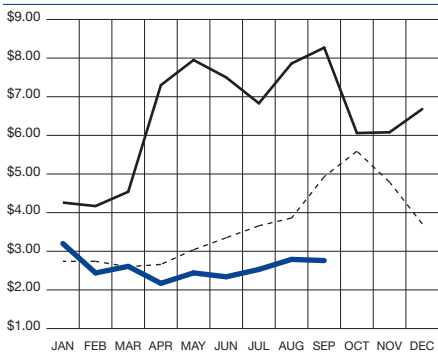
Median House Sold Price (In Thousands)



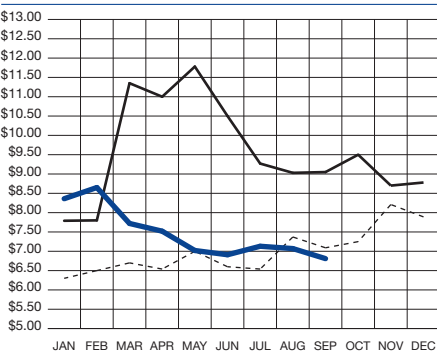
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas Price Per Mmbtu (In Dollars)

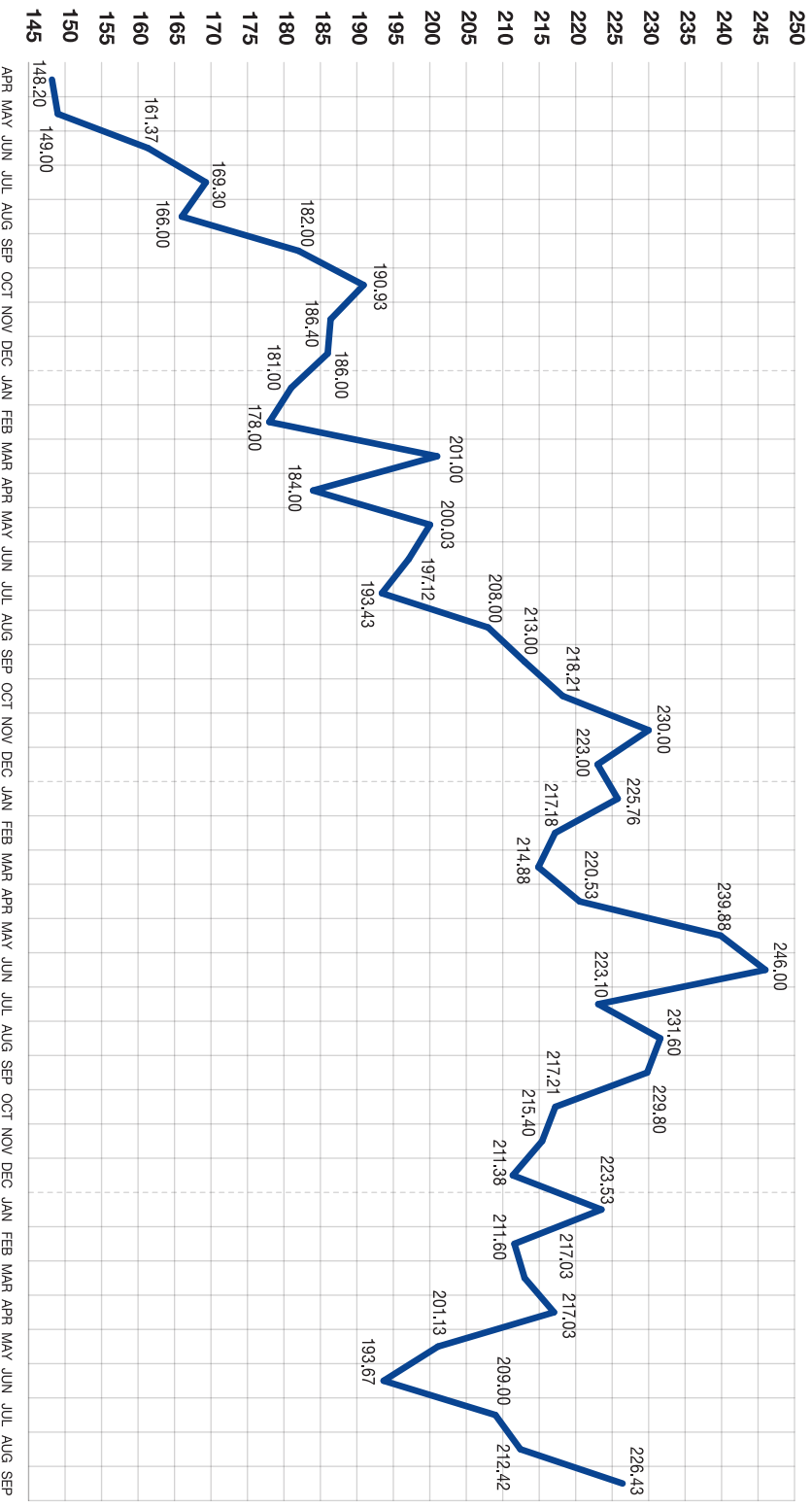


Wheat (Price Per Bushel)



Amarillo Economic Pulse

SEPTEMBER 2023



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