

# The Amarillo Economy

NOVEMBER 2023



**Amarillo  
National  
Bank**

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**No BS.**

# Amarillo Economic Analysis

Amarillo's economy continues its flattening pace in most categories. Job growth is positive, but slower, and retail sales are flat. Commercial construction is the main positive and commodities have flattened out at levels lower than last year.

Retail sales are basically flat for the month and year-to-date, as consumers adapt to higher prices by buying less

New Car Sales are down 2% and Used Car Sales are down 5%. Higher interest rates and more income going to housing and utilities seem to be the main factor on less vehicle sales.

Airline boardings continue strong at 5%, but motel occupancy and room rates are off slightly.

1,400 more people are working according to the Household Survey and 1,000 in the Employer's Survey, with unemployment rates at last year's 2.9%. The job growth pace is lower than in the past, but still positive.

Commercial construction leads the 57% increase in building permits, since residential starts are off 20% from last year's levels. Median house sold price was up 11% compared to 12 months ago. Commercial construction continues strong, with a new building for a trailer sales company, a new building for a doctor's group, and a new Pre-K school on Hillside.

Energy softened, with only 3 drilling rigs in the Panhandle versus 12 last year. The oil price is down 10% last month and an additional 5% by the middle of November. Natural gas prices remain firm, but still half of last year's level.

Cattle boomed over the summer, but prices have come back down quickly. Prices are still up 21% from a year ago. We have heard of some close outs of \$300 per head, but most profits are between \$120 and \$130 per head. Dairies have seen some relief from lower input costs, mostly corn, and are operating at breakeven, even though milk prices are down 22% from a year ago, but up slightly from last month.

It hasn't rained since Summer and wheat is not looking good, plus prices are down 22% from last November. Corn had a decent crop due to some early moisture, but prices are down 30% from a year ago. Cotton is being cut now and prices are down 11%.

The rate of inflation slowed because of the sharp drop in gasoline prices. Also, grocery costs are flattening, as there are actually price decreases of about 5% in dry groceries. Inflation has moved all prices to higher levels, and businesses are holding prices at these higher levels. The local inflation rate is about 3.5-4% rate of increase.

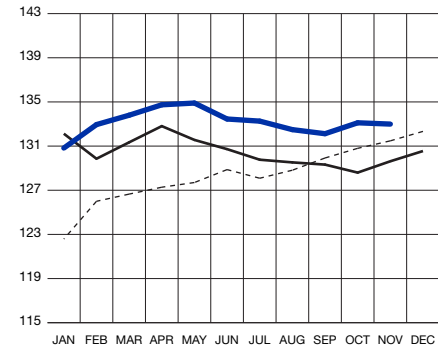
# Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	220.00	218.73	215.40
Sales Tax Collections	\$ 9,003,846	\$ 8,761,516	\$ 9,045,338
Sales Tax Collections – Year to Date	\$ 92,626,328	\$ 83,622,481	\$ 92,050,142
New Vehicle Sales	632	747	647
Used Vehicle Sales	1,368	1,683	1,445
Airline Boardings	36,387	34,278	34,690
Hotel/Motel Receipt Tax	\$ 752,948	\$ 832,924	\$
Population	201,106	201,106	199,747
Employment – CLF*	136,998	137,435	135,454
Unemployment Rate*	% 2.90	% 3.10	% 2.90
Total Workers Employed* (Household Survey)	132,993	133,110	131,507
Total Workers Employed* (Employer Survey)	128,100	127,331	127,075
Average Weekly Wages	\$ 1,109.50	\$ 1,109.50	\$ 1,088.50
Gas Meters	69,180	69,374	69,541
Interest Rates (30 year mortgage rates)	% 7.375	% 8.000	% 6.500
Building Permits (Dollar Amount)	\$ 63,528,898	\$ 53,827,904	\$ 4,474,694
Year to Date Permits (Dollar Amount)	\$ 353,693,463	\$ 305,150,571	\$ 225,615,731
Residential Starts	50	24	62
Year to Date Starts	435	385	573
Median House Sold Price	\$ 262,000	\$ 257,000	\$ 235,000
Drilling Rigs in Panhandle	3	2	12
Oil Per Barrel	\$ 77.58	\$ 83.49	\$ 86.82
Natural Gas	\$ 3.19	\$ 3.38	\$ 6.08
Wheat Per Bushel	\$ 6.75	\$ 6.79	\$ 8.70
Fed Cattle Per CWT	\$ 181.00	\$ 184.51	\$ 150.00
Corn	\$ 4.64	\$ 4.94	\$ 6.67
Cotton (Cents Per Pound)	\$ 76.30	\$ 76.40	\$ 85.90
Milk	\$ 16.84	\$ 16.75	\$ 21.50

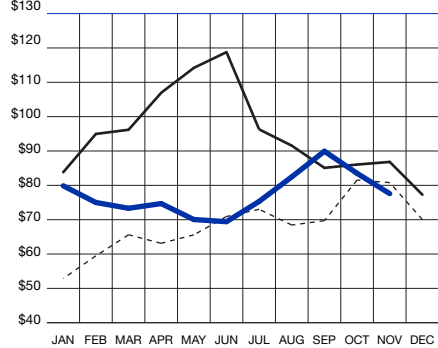
# Economic Pulse Charts

LEGEND | 2023 — | 2022 — | 2021 - - -

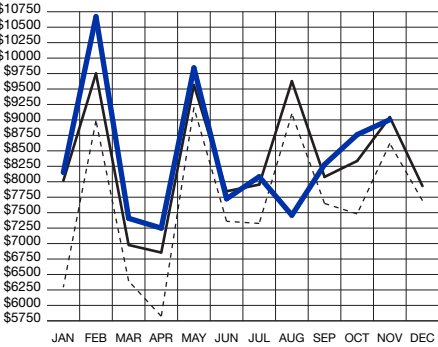
Workers Employed (In Thousands) – Household Survey



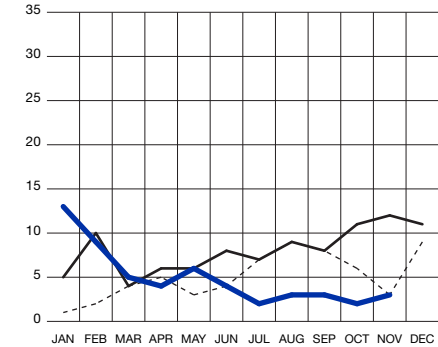
Oil Price Per Barrel (In Dollars)



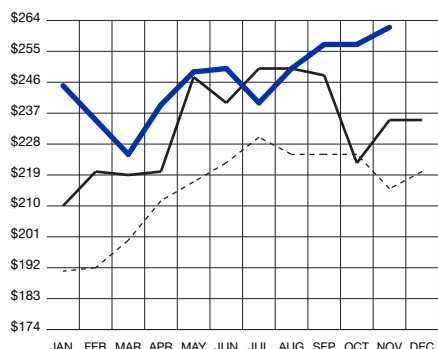
Sales Tax Receipts (In Thousands)



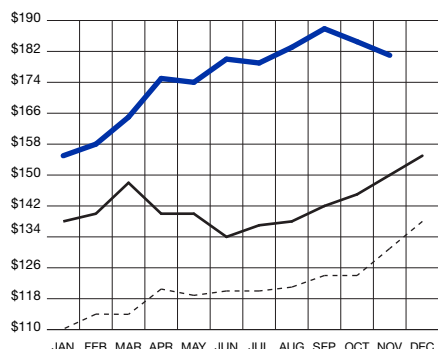
Active Drilling Rigs In Panhandle



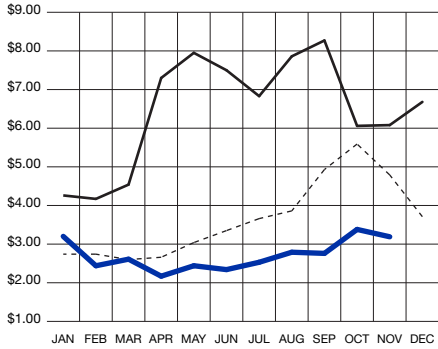
Median House Sold Price (In Thousands)



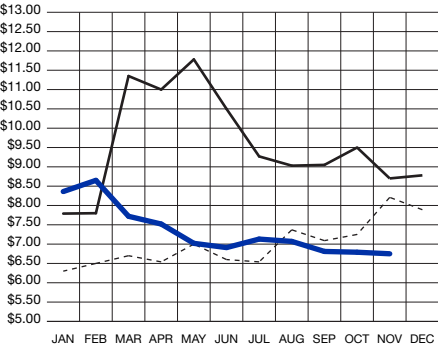
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas Price Per Mmbtu (In Dollars)

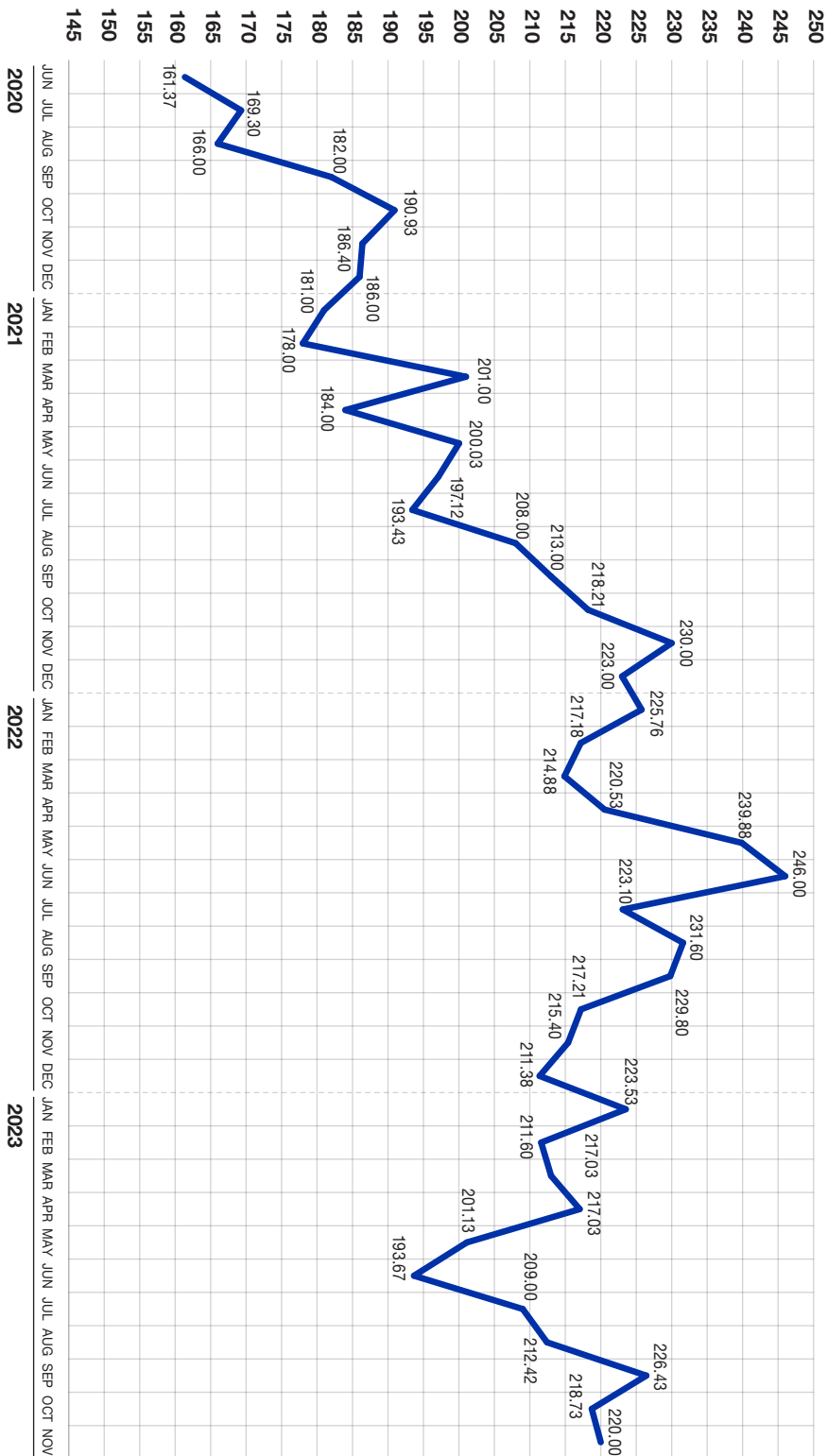


Wheat (Price Per Bushel)



# Amarillo Economic Pulse

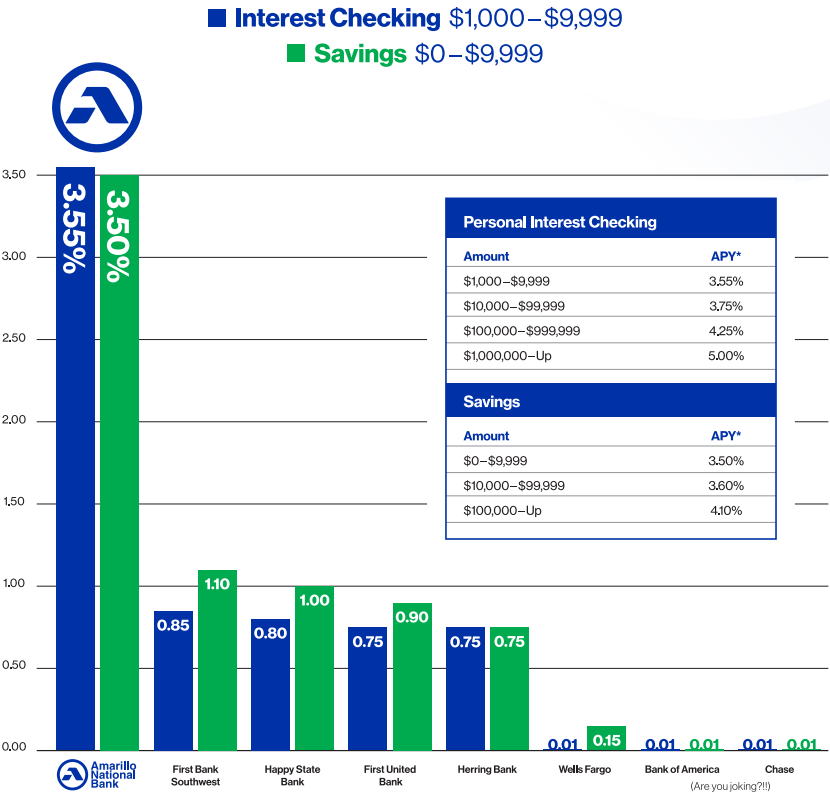
## NOVEMBER 2023



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### Interest Checking and Savings Comparison APY%\*



We're committed to paying you a Great Rate.



\*Annual Percentage Yield (APY) is effective as of November 15, 2023, Rates are variable and subject to change daily.  
For Personal Interest Checking Account, \$50 minimum deposit required to open, \$1,000 average daily balance is required to earn interest.  
For Personal Savings Account, a minimum deposit of \$30 is required to open account, Fees may reduce earnings.

