Amarillo Economic Analysis

Job growth and commercial construction continue to support the Amarillo economy, although some categories are flattening, and ag continues its problems.

Retail sales for the month were down 2% bringing the YTD to flat (and below the rate of inflation). New vehicle sales were up 16%, but used were off 12%, as the auto market gets back to normal inventory and price levels.

Airline Boardings continue their strong year, with a 12% jump, but that is mostly local travelers. Motel Taxes are down 2% and occupancy is down 3%.

Employment is steady, with 1,000 more people working in the Employers’ Survey and 2,800 more in the Household Survey, (which includes part time jobs). The unemployment Rate is down to 2.6% versus 2.9% last year.

Strong commercial construction caused a 150% increase in Building Permits. Even residential housing was up 25% from last year’s levels, but is 20% below YTD. Several commercial projects, including a St. Anthony remodel boosted commercial.

House prices are up from last year, but down from last month, with a median price of $240,000.

Energy is softer, with only 3 rigs operating this month and last month versus 11 one-year ago. The rigs are more efficient. Oil prices are down 8% from last year, while Natural Gas is off 65%.

The Ag sector is negatively impacted by lower prices and the uneven rains that hurt yields. Wheat prices are down 22%, Corn 29%, Cotton 13%, and milk 25%. Cattle prices are off last month’s high, but still 10% above this time last year, as the only strong contributor from the ag sector. Government payments for farmers are also off slightly this year.
## Amarillo Economic Pulse

<table>
<thead>
<tr>
<th>Economic Components</th>
<th>Current Month</th>
<th>Last Month</th>
<th>One Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index (Base Jan. 88 @ 100)</td>
<td>205.02</td>
<td>220.00</td>
<td>211.38</td>
</tr>
<tr>
<td>Sales Tax Collections</td>
<td>$ 7,805,727</td>
<td>$ 9,003,846</td>
<td>$ 7,930,670</td>
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<tr>
<td>Sales Tax Collections – Year to Date</td>
<td>$ 100,432,055</td>
<td>$ 92,626,328</td>
<td>$ 99,980,813</td>
</tr>
<tr>
<td>New Vehicle Sales</td>
<td>632</td>
<td>632</td>
<td>545</td>
</tr>
<tr>
<td>Used Vehicle Sales</td>
<td>1,186</td>
<td>1,368</td>
<td>1,346</td>
</tr>
<tr>
<td>Airline Boardings</td>
<td>35,564</td>
<td>36,387</td>
<td>31,681</td>
</tr>
<tr>
<td>Hotel/Motel Receipt Tax</td>
<td>$ 708,369</td>
<td>$ 752,948</td>
<td>$ 716,202</td>
</tr>
<tr>
<td>Population</td>
<td>201,106</td>
<td>201,106</td>
<td>199,747</td>
</tr>
<tr>
<td>Employment – CLF*</td>
<td>138,507</td>
<td>137,492</td>
<td>136,042</td>
</tr>
<tr>
<td>Unemployment Rate*</td>
<td>% 2.60</td>
<td>% 2.90</td>
<td>% 2.90</td>
</tr>
<tr>
<td>Total Workers Employed* (Household Survey)</td>
<td>134,918</td>
<td>133,500</td>
<td>132,118</td>
</tr>
<tr>
<td>Total Workers Employed* (Employer Survey)</td>
<td>129,300</td>
<td>128,535</td>
<td>128,394</td>
</tr>
<tr>
<td>Average Weekly Wages</td>
<td>$ 1,109.50</td>
<td>$ 1,109.50</td>
<td>$ 1,088.50</td>
</tr>
<tr>
<td>Gas Meters</td>
<td>69,355</td>
<td>69,180</td>
<td>69,227</td>
</tr>
<tr>
<td>Interest Rates (30 year mortgage rates)</td>
<td>% 6.500</td>
<td>% 7.375</td>
<td>% 6.250</td>
</tr>
<tr>
<td>Building Permits (Dollar Amount)</td>
<td>$ 45,402,884</td>
<td>$ 63,528,898</td>
<td>$ 18,714,872</td>
</tr>
<tr>
<td>Year to Date Permits (Dollar Amount)</td>
<td>$ 392,051,253</td>
<td>$ 353,693,463</td>
<td>$ 244,300,603</td>
</tr>
<tr>
<td>Residential Starts</td>
<td>53</td>
<td>50</td>
<td>42</td>
</tr>
<tr>
<td>Year to Date Starts</td>
<td>488</td>
<td>435</td>
<td>615</td>
</tr>
<tr>
<td>Median House Sold Price</td>
<td>$ 240,000</td>
<td>$ 262,000</td>
<td>$ 235,000</td>
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<tr>
<td>Drilling Rigs in Panhandle</td>
<td>3</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Oil Per Barrel</td>
<td>$ 71.32</td>
<td>$ 77.58</td>
<td>$ 77.28</td>
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<tr>
<td>Natural Gas</td>
<td>$ 2.31</td>
<td>$ 3.19</td>
<td>$ 6.68</td>
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<tr>
<td>Wheat Per Bushel</td>
<td>$ 6.81</td>
<td>$ 6.75</td>
<td>$ 8.78</td>
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<tr>
<td>Fed Cattle Per CWT</td>
<td>$ 170.00</td>
<td>$ 181.00</td>
<td>$ 155.00</td>
</tr>
<tr>
<td>Corn</td>
<td>$ 4.64</td>
<td>$ 4.64</td>
<td>$ 6.51</td>
</tr>
<tr>
<td>Cotton (Cents Per Pound)</td>
<td>$ 75.10</td>
<td>$ 76.30</td>
<td>$ 86.40</td>
</tr>
<tr>
<td>Milk</td>
<td>$ 16.50</td>
<td>$ 16.84</td>
<td>$ 22.00</td>
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</tbody>
</table>
Thanks a Million!

We’re proud to have given over $4.5 Million to over 250 Local Organizations in 2023, including...

- 7 Star Horse Therapy
- 100 Club of the Texas Panhandle
- 101 Elite Men
- ADVO Hope to Opportunities Foundation
- Amarillo Area CASA
- Amarillo Arts & Culture
- Amarillo Branch NAACP
- Amarillo Chamber of Commerce
- Amarillo College Foundation
- Amarillo Convention & Visitor Bureau /Route 66 Festival
- Amarillo Fire Department
- Amarillo Hispanic Chamber of Commerce
- Amarillo Independent School District
- Amarillo Police Department
- American Quarter Horse Foundation
- Another Chance House
- Armstrong, Potter & Randall Counties’ Jr. Livestock Associations
- ASPCA
- Baptist Community Services
- Barrio Neighborhood Planning Committee
- Better Business Bureau
- Blankets of Love
- BOOM Adventures
- Cal Farley’s Boys Ranch
- Canyon Chamber of Commerce
- Canyon Independent School District
- Catholic Charities of the Texas Panhandle
- Center City
- Geta Canyon
- City Church
- Coffee Memorial Blood Center
- Colorful Closets
- Coors Cowboy Club
- Don Harrington Discovery Center
- Dove Creek Equine Rescue Center
- Downtown Women’s Center
- Eastridge Mission Center
- Eveline Rivers Coat Project
- Eveline Rivers Sunshine Cottage
- Faith City Mission
- Family Support Services
- Fill with Hope
- Gracie’s Project
- Guyon Saunders Resource Center/Transformation Park
- Habitat for Humanity
- Hands On Amarillo
- Harrington Cancer & Health Foundation
- Heal the City
- Hidden Falls Ranch
- High Plains Food Bank
- Hilltop Senior Citizens Center
- Hope Lives Here
- Junior Achievement of the High Plains
- Junior League of Amarillo
- Kids Inc.
- Laura W. Bush Institute for Women’s Health
- Legal Aid of North Texas
- Life & Liberty Outdoors
- Martha’s Home
- Maverick Boys & Girls Club
- Meals on Wheels
- Medical Center League House
- Mission 2540
- Mission Amarillo
- Olivia’s Angels Hospice Care
- Opportunity School
- Panhandle Breast Health Foundation
- Panhandle Cancer Cure Foundation
- Panhandle Community Services
- Potter County Sheriff’s Office
- Randall County Sheriff’s Office
- Ronald McDonald House Charities
- Salvation Army
- Senior Ambassadors Coalition
- Sharing Hope Ministries
- Sister Bear Foundation
- Snack Pak 4 Kids
- Special Olympics Texas
- Square Mile
- Storybridge
- Texas Cattle Feeders Association
- Texas Panhandle Charities
- Texas Panhandle War Memorial
- Texas Wounded Warrior
- The Bridge
- The Historical Black Cultural Center
- The Hope & Healing Place
- The Leaders Readers Network
- The North Side Toy Drive
- Tri-State Fair & Rodeo
- TTU School of Veterinary Medicine
- Turn Center
- United Way
- Vessel of Humanity & Compassion
- Wesley Community Center
- Working Ranch Cowboys Association
- WTAMU Foundation

You have inspired us this year and we’re grateful.