

The Amarillo Economy

DECEMBER 2023



**Amarillo
National
Bank**

Awesome Service

No BS.

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%.

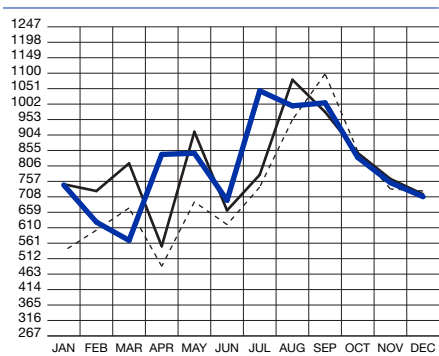
The Ag sector is negatively impacted by lower prices and the uneven rains that hurt yields. Wheat prices are down 22%, Corn 29%, Cotton 13%, and milk 25%. Cattle prices are off last month's high, but still 10% above this time last year, as the only strong contributor from the ag sector. Government payments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

Amarillo Economic Pulse

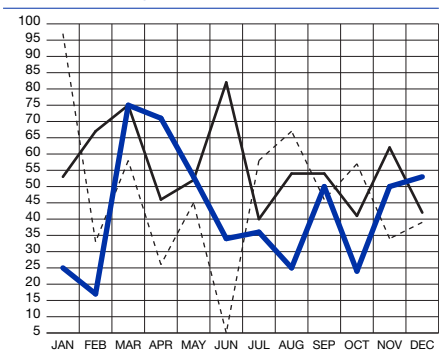
Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	205.02	220.00	211.38
Sales Tax Collections	\$ 7,805,727	\$ 9,003,846	\$ 7,930,670
Sales Tax Collections – Year to Date	\$ 100,432,055	\$ 92,626,328	\$ 99,980,813
New Vehicle Sales	632	632	545
Used Vehicle Sales	1,186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

Economic Pulse Charts

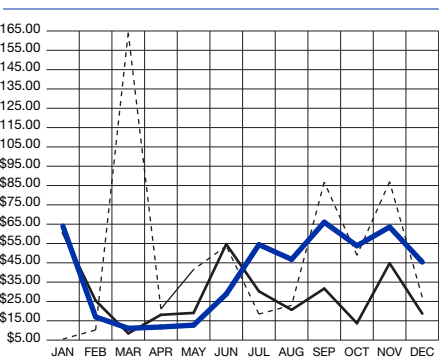
Hotel/Motel Receipt Tax (In Thousands)



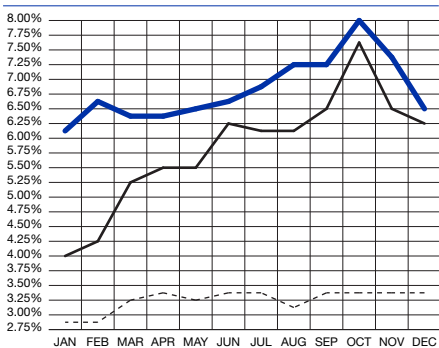
Residential Housing Starts



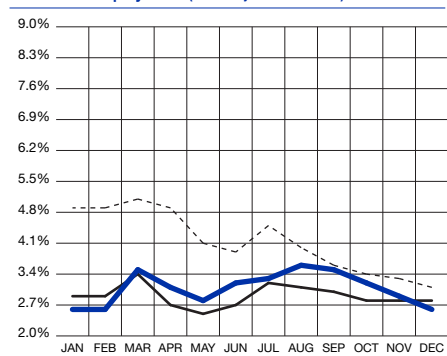
Building Permits (Residential/Commercial - Millions of Dollars)



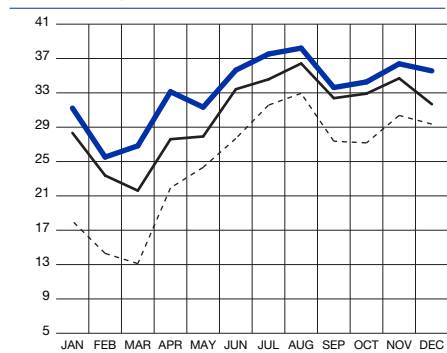
Interest Rates (30 Year Mortgage Rates)



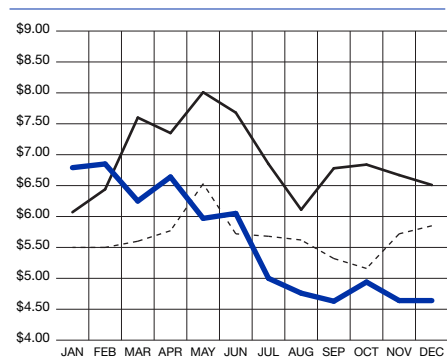
Percent Unemployment (State Adjusted Numbers)



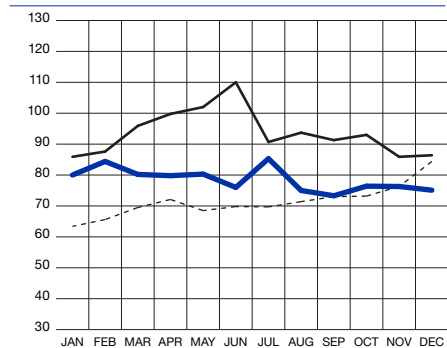
Airline Boardings (In Thousands)



Corn (Price Per Bushel)

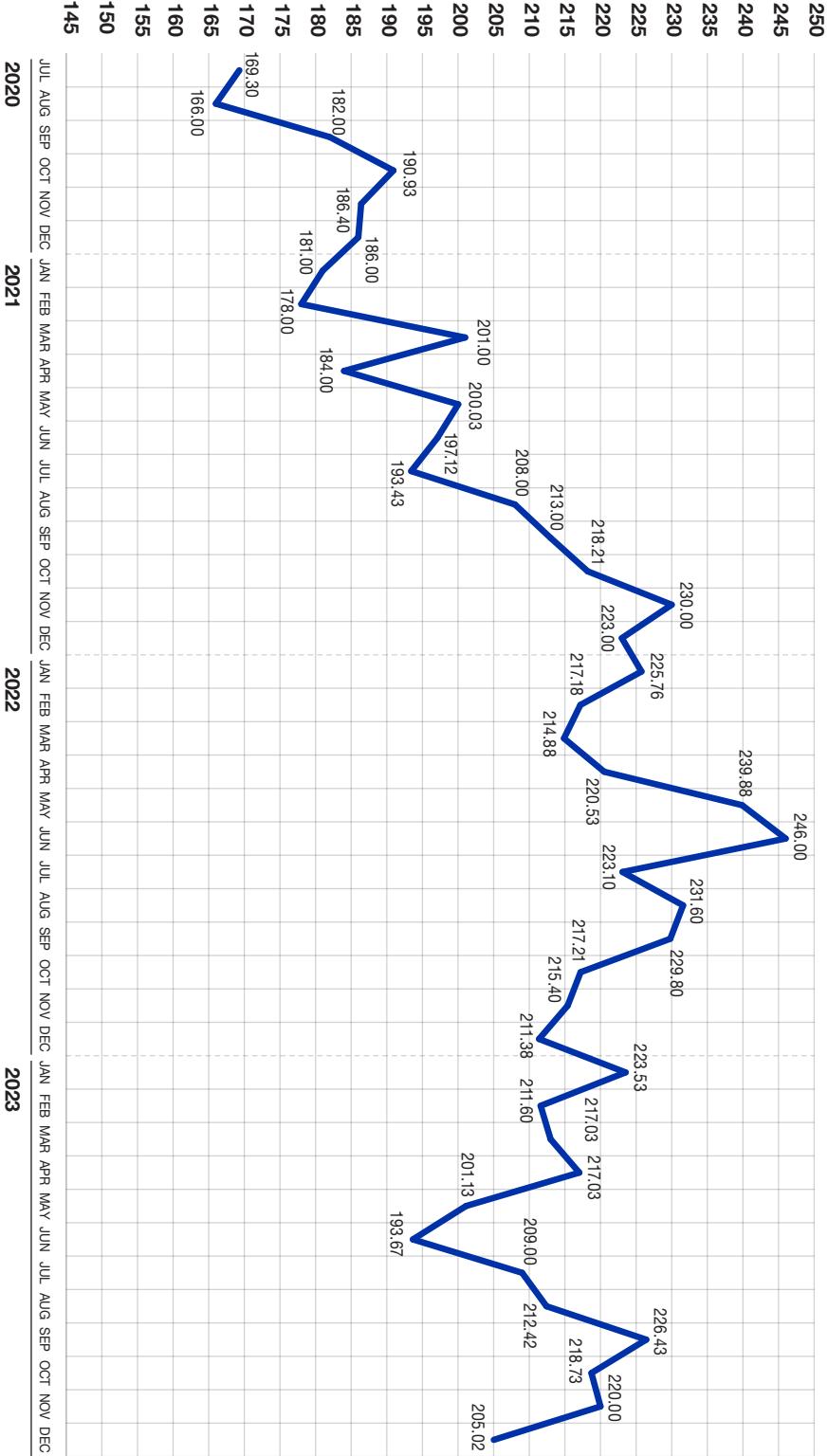


Cotton (Cents Per Pound)



Amarillo Economic Pulse

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Thanks 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
Ceta 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.**



Awesome Service