

The Amarillo Economy

JANUARY 2024



**Amarillo
National
Bank**

Awesome Service

No BS.

Amarillo Economic Analysis

Flattening in most sectors describes the Amarillo economy at the start of the new year. Slower growth in jobs, retail sales, tourism, construction, and commodities all tell the same story.

Retail sales were up 5.5% for the month. They are enjoying a good Christmas start, but the year to date is flat, with last year. New and used vehicle sales were both down 5%, as higher prices and higher interest rates slowed demand.

Airline Boardings continue strong, up 17%, but motel weakness remains, with tax collections down 2% and occupancy down more than that.

The jobs market is little changed, with 700 more people working in both the Household survey and the Employer's survey. The unemployment rate dropped to 2.5%-among the lowest in Texas. Weekly wages are showing up 13%, but there is some noise in the reporting, as they adjusted some of the prior months. Wages are up about 6%.

Interest rates are flat with last year on mortgages. Residential starts are up to 43 versus 25 last year. Building permits are off 8% for the month, but up 16% year to date (since September), as commercial construction continues strong. Construction in progress is about double this time last year.

The energy sector is flat, with prices of both gas and oil prices near last year's levels; but the drilling rigs have dropped to one from 13 this time last year.

Commodity prices continue weak, but they are lowering input costs for feedyards and dairies. Wheat is off 24% from last year, corn off 34%, cotton down 10%, and milk down 22%. Only cattle prices are up, as feedyards remain profitable, while dairies are moving back to breakeven.

Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	211.00	205.02	223.53
Sales Tax Collections	\$ 8,597,674	\$ 7,805,727	\$ 8,149,473
Sales Tax Collections – Year to Date	\$ 109,029,729	\$ 100,432,055	\$ 108,130,286
New Vehicle Sales	517	632	544
Used Vehicle Sales	1,009	1,186	1,065
Airline Boardings	36,619	35,564	31,228
Hotel/Motel Receipt Tax	\$ 734,954	\$ 708,369	\$ 745,540
Population	201,106	201,106	201,106
Employment – CLF*	136,667	138,365	135,995
Unemployment Rate*	% 2.50	% 2.60	% 2.60
Total Workers Employed* (Household Survey)	133,215	134,782	132,500
Total Workers Employed* (Employer Survey)	129,000	129,000	128,355
Average Weekly Wages	\$ 1,109.50	\$ 1,109.50	\$ 980.00
Gas Meters	69,501	69,355	69,271
Interest Rates (30 year mortgage rates)	% 6.625	% 6.500	% 6.125
Building Permits (Dollar Amount)	\$ 58,826,366	\$ 45,402,884	\$ 63,964,716
Year to Date Permits (Dollar Amount)	\$ 1,253,416,215	\$ 392,051,253	\$1,080,963,361
Residential Starts	43	53	25
Year to Date Starts	416	488	640
Median House Sold Price	\$ 243,000	\$ 240,000	\$ 245,000
Drilling Rigs in Panhandle	1	3	13
Oil Per Barrel	\$ 72.68	\$ 71.32	\$ 79.86
Natural Gas	\$ 3.31	\$ 2.31	\$ 3.20
Wheat Per Bushel	\$ 6.35	\$ 6.81	\$ 8.36
Fed Cattle Per CWT	\$ 171.00	\$ 170.00	\$ 155.00
Corn	\$ 4.44	\$ 4.64	\$ 6.79
Cotton (Cents Per Pound)	\$ 72.40	\$ 75.10	\$ 80.00
Milk	\$ 16.00	\$ 16.50	\$ 20.50

Economic Pulse Charts

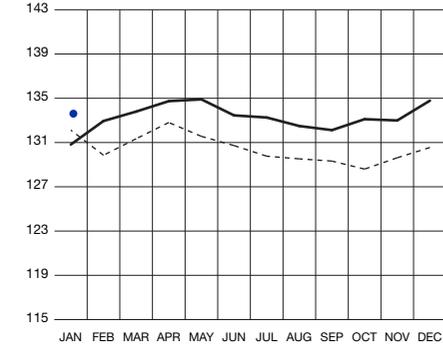
LEGEND

2024 —

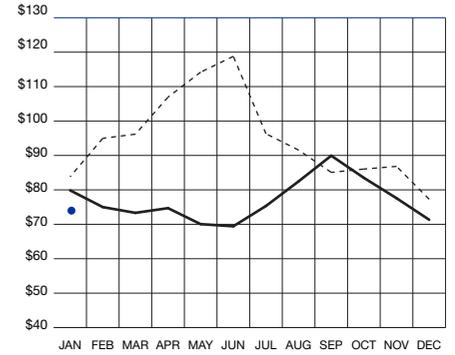
2023 —

2022 - - - -

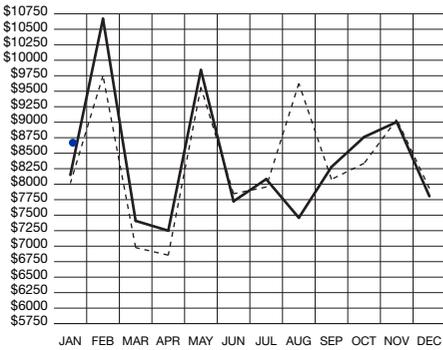
Workers Employed (In Thousands) – Household Survey



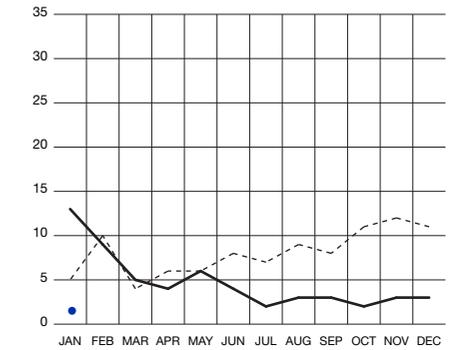
Oil Price Per Barrel (In Dollars)



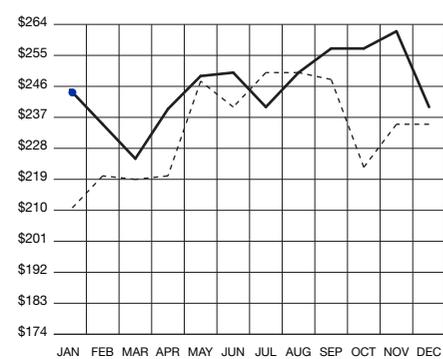
Sales Tax Receipts (In Thousands)



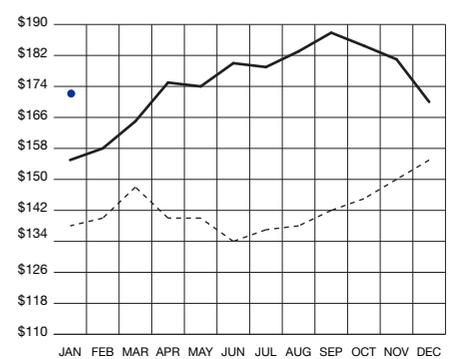
Active Drilling Rigs In Panhandle



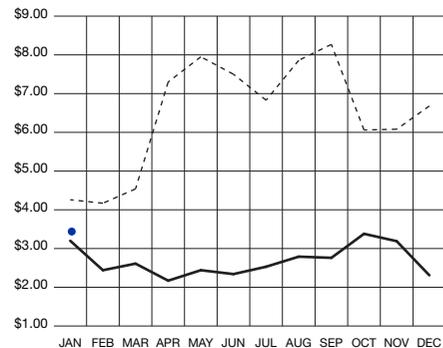
Median House Sold Price (In Thousands)



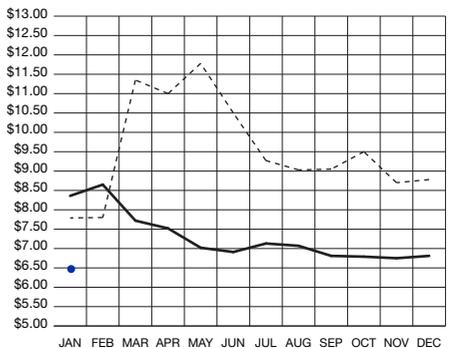
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas Price Per Mmbtu (In Dollars)



Wheat (Price Per Bushel)



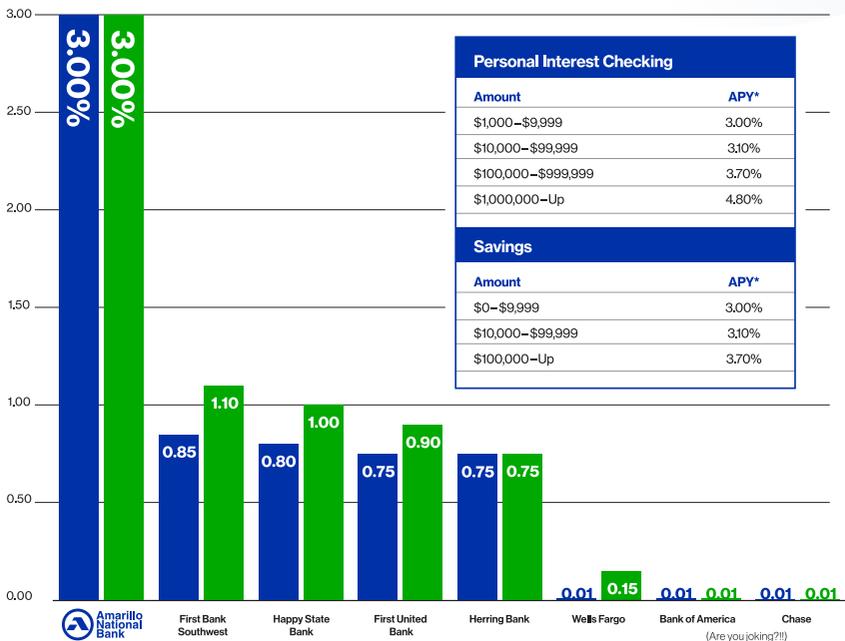
We Pay More

for Checking and Savings than Other Banks!

Interest Checking and Savings Comparison APY%*

■ Interest Checking \$1,000–\$9,999

■ Savings \$0–\$9,999



Personal Interest Checking	
Amount	APY*
\$1,000–\$9,999	3.00%
\$10,000–\$99,999	3.10%
\$100,000–\$999,999	3.70%
\$1,000,000–Up	4.80%

Savings	
Amount	APY*
\$0–\$9,999	3.00%
\$10,000–\$99,999	3.10%
\$100,000–Up	3.70%

We're committed to paying you a Great Rate.



*Annual Percentage Yield (APY) is effective as of January 5, 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.



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