

# The Amarillo Economy

June 2024



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# Amarillo Economic Analysis

## **Amarillo's economy feels like it is a little better, with higher retail sales, strong construction, more people working and good agriculture activity.**

Retail sales were up 8% from 12 months ago. Year to Date Sales are flat with 2023. New Car Sales are 7% higher than a year ago. Used Car Sales are up nearly 12%.

Airline Boardings are up 2% from a year ago, and the Hotel/Motel Tax Collections are up 6%. The Household Survey shows almost 1,900 more people working than a year ago. The Employer's Survey is up 1,500. Wages are up 5% from this time last year.

Housing is doing better than last year. 30-Year Mortgage Rates are hovering round 7%, but there were 11 more Housing Starts last month compared to 12 months ago. Year to Date Starts are down 6% - 15 units-from a year ago.

Construction is up 90% from 12 months ago. A \$20 million new Surgery Center bolsters this month's Building Permits. Year to Date Construction is more than triple the first 6 months of 2023.

There remain 4 drilling rigs in the Panhandle, as gas prices remain low. Natural Gas is at \$2.92, up from \$2.34 last year. Oil is \$77, up 12% from a year ago.

Fat Cattle have been selling at all time highs. This is good for the current market, but in the next year, cattle on feed might be operating at a loss. Dairies have hopefully turned the corner. Milk prices are up 19% from a year ago to \$20. Hopefully area dairies will see profits after a long spell of losses and break evens.

For those who got wheat in, we should get a good crop this year. Cutting has started and prices are flat, with a year ago. Corn is planted, but prices are down 25% from a year ago. We hear that cotton is off to its best start in a year and prices are up 6%.



# Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	202.00	190.69	193.67
Sales Tax Collection	\$ 8,356,717	\$ 9,547,613	\$ 7,723,803
Sales Tax Collections (Year to Date)	\$ 51,425,095	\$ 43,068,378	\$ 51,042,927
New Vehicle Sales	775	617	722
Used Vehicle Sales	1,688	1,595	1,509
Airline Boardings	36,632	31,446	35,645
Hotel/Motel Receipt Tax	\$ 738,365	\$ 802,946	\$ 696,979
Population	201,106	201,106	201,106
Employment – CLF*	139,227	139,409	137,561
Unemployment Rate*	% 2.80	% 2.60	% 3.00
Total Worker Employed* (Household Survey)	135,315	135,774	133,412
Total Worker Employed* (Employer Survey)	129,600	129,211	128,044
Average Weekly Wages	\$ 1,030.00	\$ 1,030.00	\$ 980.00
Gas Meters	69,928	69,944	70,035
Interest Rates (30 year mortgage rates)	% 7.000	% 6.875	% 6.625
Building Permits (Dollar Amount)	\$ 54,875,083	\$ 39,203,596	\$ 28,834,761
Year to Date Permits (Dollar Amount)	\$ 156,810,091	\$ 100,078,729	\$ 49,811,014
Residential Starts	45	45	34
Year to Date Starts	235	185	250
Median House Sold Price	\$ 272,245	\$ 242,000	\$ 250,000
Drilling Rigs in Panhandle	4	3	4
Oil Per Barrel	\$ 77.82	\$ 78.79	\$ 69.42
Natural Gas	\$ 2.92	\$ 2.52	\$ 2.34
Wheat Per Bushel	\$ 6.96	\$ 7.34	\$ 6.91
Fed Cattle Per CWT	\$ 186.00	\$ 185.00	\$ 180.00
Corn	\$ 4.49	\$ 4.56	\$ 6.05
Cotton (Cents Per Pound)	\$ 80.80	\$ 81.80	\$ 76.00
Milk	\$ 20.00	\$ 18.50	\$ 16.75

Now for the annoying legal jargon...

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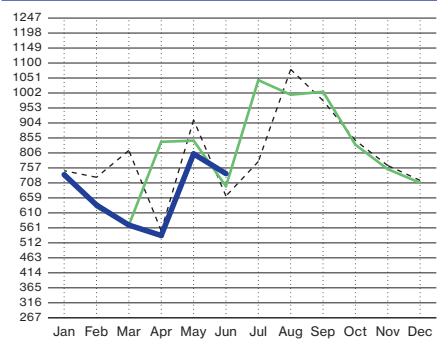
# Economic Pulse Charts

2024

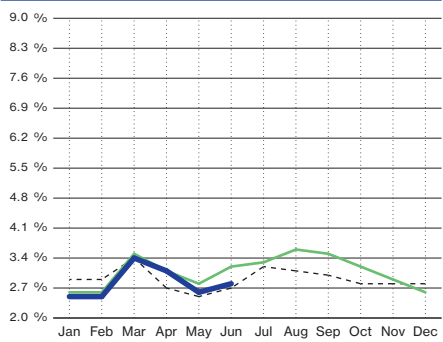
2023

2022

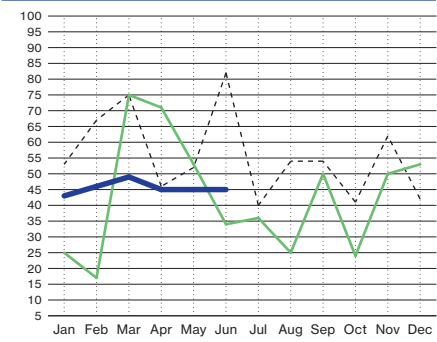
Hotel/Motel Receipt Tax (In Thousands)



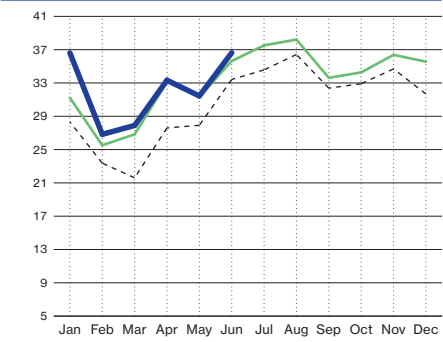
Percent Unemployment (State Adjusted Numbers)



Residential Housing Starts

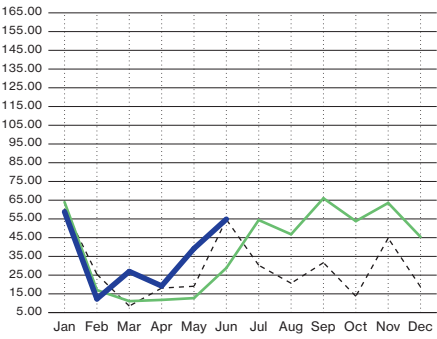


Airline Boardings (In Thousands)

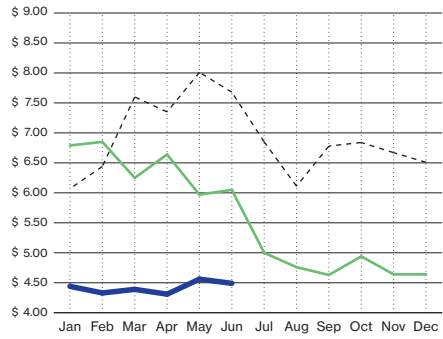


Building Permits

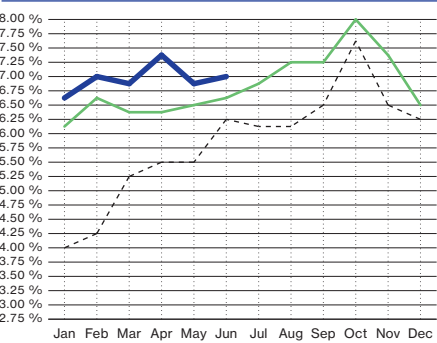
(Residential/Commercial - Millions of Dollars)



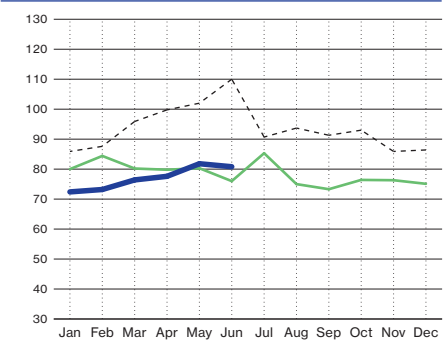
Corn (Price Per Bushel)

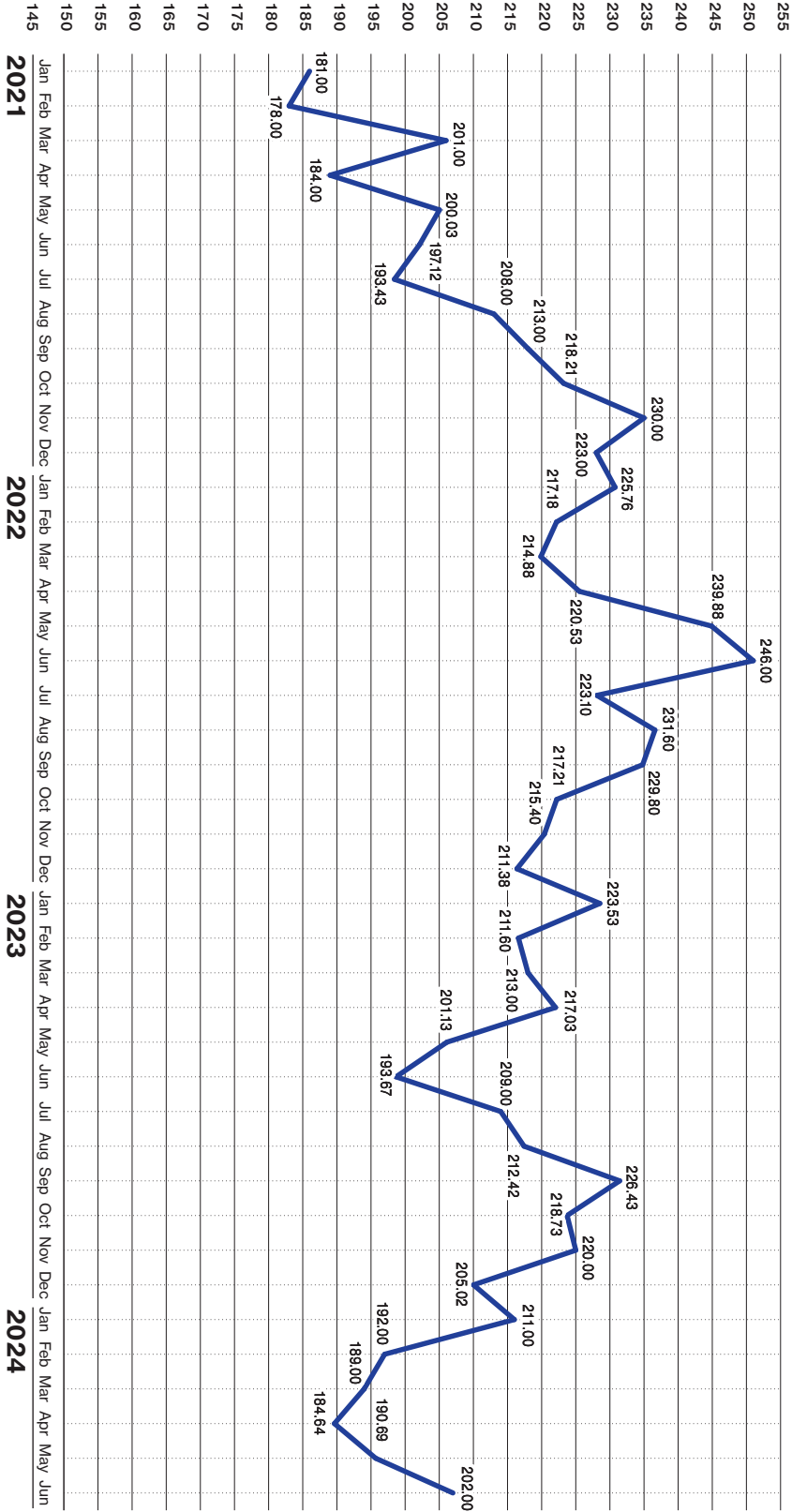


Interest Rates (30 Year Mortgage Rates)



Cotton (Cents Per Pound)





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