

# The Amarillo Economy

February 2025



**Amarillo  
National  
Bank**

**Awesome Service**

[anb.com](http://anb.com) | (806) 378-8000

Member FDIC | Equal Housing Lender

# Amarillo Economic Analysis

## **Amarillo's economy grew a little over the last month, benefiting from a strong Christmas spending season and higher commodity prices.**

Retail Sales were up 17% from 12 months ago. Our Sales Tax data comes from a 2 month lag, so this is December spending and might be tied to consumer confidence with the November Elections behind us.

New Car Sales are up 28% and Used Car Sales are up 17% from February 2024.

Our Hotel/Motel Tax Collections are up 18%. Airline Boardings are flat with 12 months ago.

Mortgage Rates are holding around 7%. Our Loan Officers think that rates will stay around these levels for 2025, but activity has picked up. Housing Starts are down 20% from 12 months ago. House Prices are flat.

Construction in Amarillo is up. A large Warehouse for a food company is being built in the Eastern part of town.

Oil and Gas are off to a good start this year. There are 2 drilling rigs in the Panhandle. Oil is steady at \$72, down from \$78 last February. The best news is higher natural gas prices - up to \$4.20 currently. Last year at this time, prices were at \$1.70.

Area Agriculture could have a great year with a little help. We expect to have more corn planted in the Panhandle and less cotton. Wheat has been a "cover crop" the last few years, but could go all the way to harvest this year. Wheat prices are up 7% from a year ago. Corn is up 15% and cotton prices are down 15%.

The Bird Flu impact is minimal for area cattle. Prices are steady at \$203/cwt, up 11% from last year.

Milk Prices are up 25% and area dairies are profitable.

February is when Texas recalibrates their employment numbers, so we will get caught up next month.



# Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	215.81	193.82	192.00
Sales Tax Collection	\$ 11,878,544	\$ 7,913,301	\$ 10,118,939
Sales Tax Collections (Year to Date)	\$ 19,791,845	\$ 111,991,545	\$ 18,716,614
New Vehicle Sales	733	617	572
Used Vehicle Sales	1,317	1,164	1,130
Airline Boardings	26,381	35,850	26,834
Hotel/Motel Receipt Tax	\$ 752,597	\$ 692,195	\$ 635,669
Population	201,106	201,106	201,106
Employment – CLF*	141,318	141,318	138,147
Unemployment Rate*	% 2.60	% 2.60	% 3.10
Total Worker Employed* (Household Survey)	137,638	137,638	133,834
Total Worker Employed* (Employer Survey)	132,000	132,000	128,400
Average Weekly Wages	\$ 1,071.00	\$ 1,052.00	\$ 1,030.00
Gas Meters	70,108	69,866	69,992
Interest Rates (30 year mortgage rates)	% 6.875	% 7.000	% 7.000
Building Permits (Dollar Amount)	\$ 39,223,576	\$ 16,412,147	\$ 12,311,107
Year to Date Permits (Dollar Amount)	\$ 39,895,315	\$ 474,452,439	\$ 14,400,088
Residential Starts	37	43	46
Year to Date Starts	38	543	51
Median House Sold Price	\$ 235,000	\$ 240,000	\$ 236,800
Drilling Rigs in Panhandle	2	5	1
Oil Per Barrel	\$ 72.53	\$ 78.89	\$ 78.20
Natural Gas	\$ 4.20	\$ 4.31	\$ 1.70
Wheat Per Bushel	\$ 6.52	\$ 6.39	\$ 6.09
Fed Cattle Per CWT	\$ 203.00	\$ 200.00	\$ 182.00
Corn	\$ 5.02	\$ 4.79	\$ 4.33
Cotton (Cents Per Pound)	\$ 62.40	\$ 65.60	\$ 73.20
Milk	\$ 20.31	\$ 20.05	\$ 16.20

Heads up, it's time for the legal spiel!

This document was prepared by Amarillo National Bank on behalf of itself for distribution in Amarillo, Texas and is provided for informational purposes only. The information, opinions, estimates and forecasts contained herein relate to specific dates and are subject to change without notice due to market and other fluctuations. The information, opinions, estimates and forecasts contained in this document have been gathered or obtained from public sources believed to be accurate, complete and/or correct. The information and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, sell or make any other investment decisions.

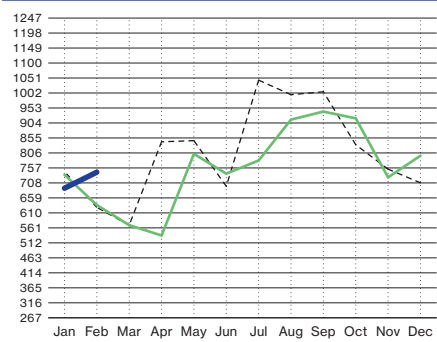
# Economic Pulse Charts

2025

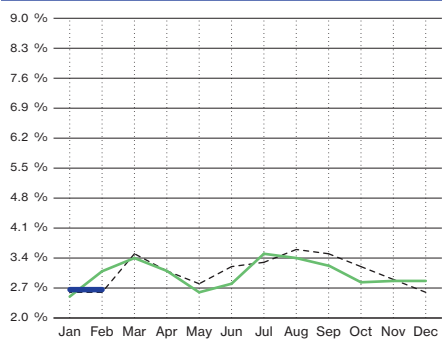
2024

2023

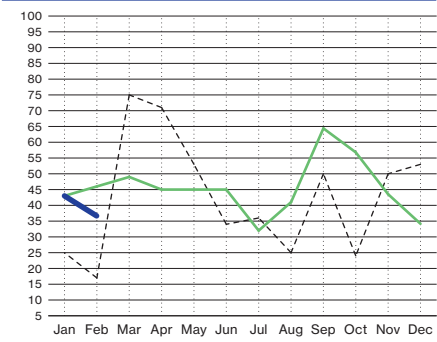
Hotel/Motel Receipt Tax (In Thousands)



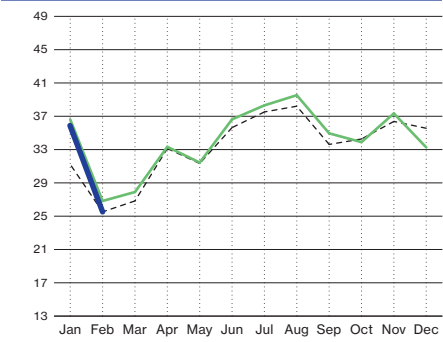
Percent Unemployment (State Adjusted Numbers)



Residential Housing Starts

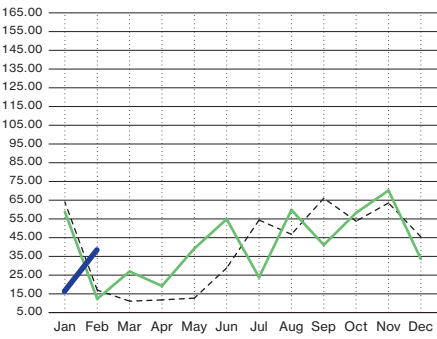


Airline Boardings (In Thousands)

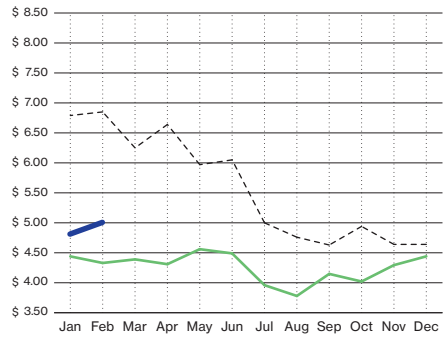


Building Permits

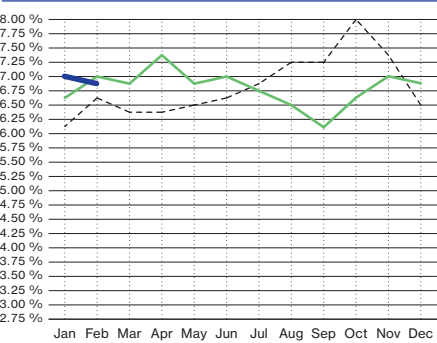
(Residential/Commercial - Millions of Dollars)



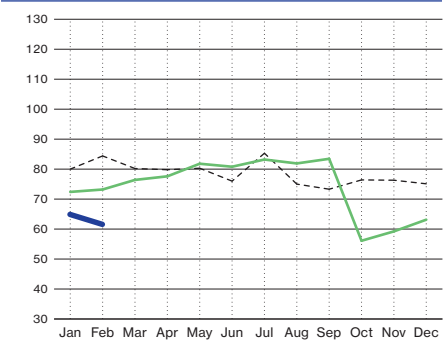
Corn (Price Per Bushel)

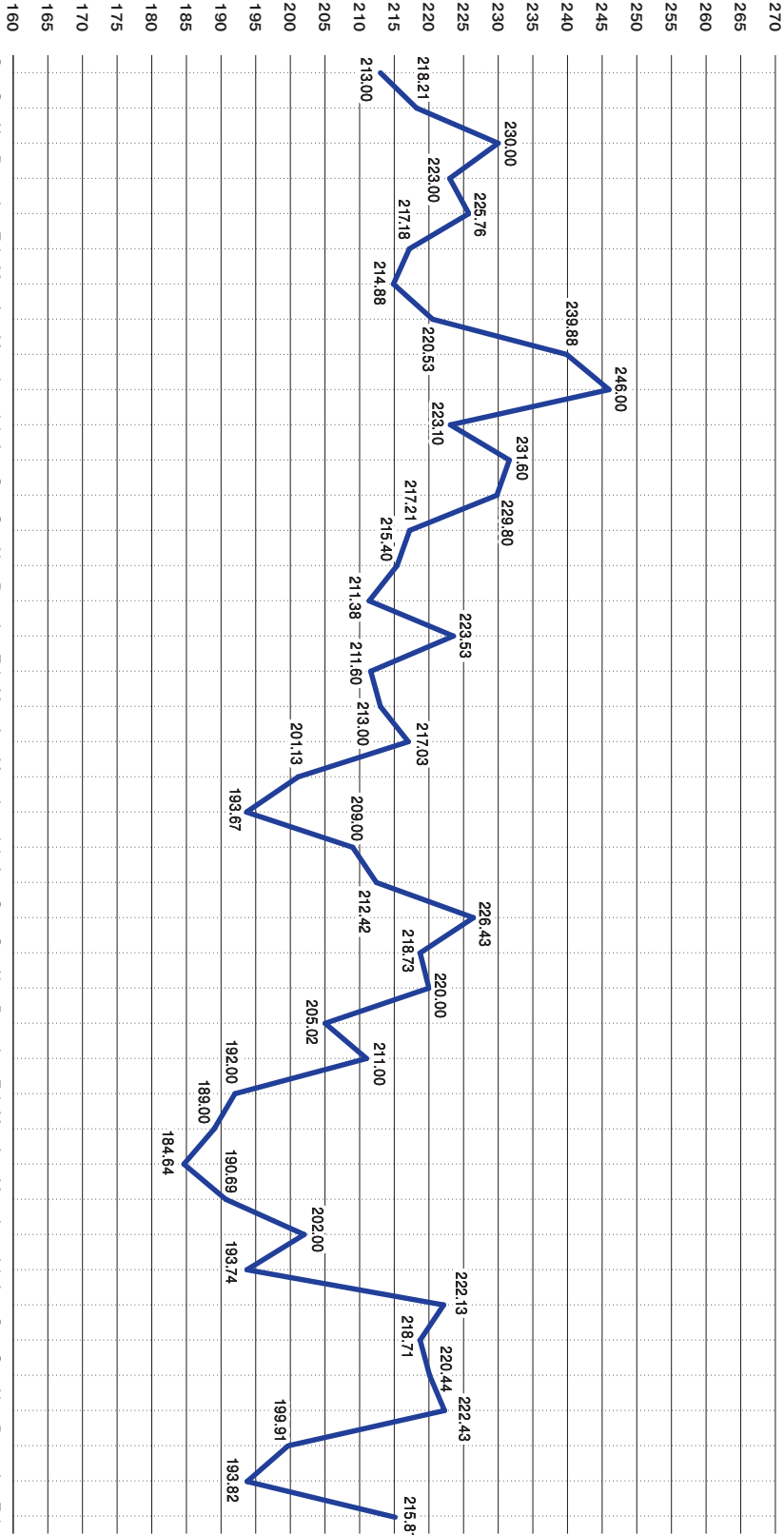


Interest Rates (30 Year Mortgage Rates)



Cotton (Cents Per Pound)





# A Tale of 3 Cities

## February 2025

	<u>Amarillo</u>	<u>Lubbock</u>	<u>Midland/Odessa</u>
<b>Employment</b>			
Employer's Survey	132,000	163,400	206,700
Increase 12 mos	2,508	1,500	992
Household Survey	137,638	169,352	201,239
Increase 12 mos	4,248	3,263	4,702
<b>Airline Boardings YTD</b>	410,398	576,920	740,219
% Increase	1.3%	3.28%	11.84%
<b>Motel Tax YTD</b>	\$9,056,806	\$10,222,725	
% Increase	- 2.4%	11.61%	
<b>Sales Tax Receipts YTD</b>	\$111,991,545	\$114,536,417	\$156,492,814
% Increase	2.0%	4.6%	- 2.02%
<b>Auto Sales (January)</b>	617	846	1,919
% Change 12 mos	19%	11.6%	0%
<b>Housing Starts YTD</b>	543	1,592	
<b>Building Permits YTD</b>	\$474,452,439	\$1,053,739,936	
<b>Median Price Home</b>	\$240,000	\$232,500	\$674,000
% Change 12 mos	- 1.0%	- 3.13%	11.69%