

The Amarillo Economy

May 2025



**Amarillo
National
Bank**

Awesome Service

anb.com | (806) 378-8000

Member FDIC | Equal Housing Lender

Amarillo Economic Analysis

Amarillo's economy is gaining some footing going into Summer, with more people working, good rains, sizeable building projects around town and a strong cattle market.

Retail Sales are up 3% from 12 months ago. Year to Date Retail Sales are up 2.8% from 2024. New Car Sales are up 14% and Used Car Sales are flat with 12 months ago.

Airline Boardings and the Hotel/Motel Tax Collections are both up 3%. Our customers with locations on highways have noticed a drop in city, rural and interstate travel over the last few months.

There are 3,244 more people working than last May according to the Household Survey. The Employer's Survey shows an increase of 1,971 jobs. The Unemployment Rate is very low at 2.7% and wages are up 3.9%.

Building permits are up 42% for the year. Projects ranging from car dealerships, health spas, retail, and industrial space show good and diverse building in Amarillo. Residential Starts are down 42% and Year to Date Starts are down 30%. Mortgage rates are stuck around 6.63%, but we have seen house prices go up 3%.

Not much energy activity in the Panhandle-only 1 drilling rig with Natural Gas at \$3.55, up 49% from 12 months ago and Oil at \$63, down 20% over the same time.

Wheat is down 15%. Corn is down 5%. Cotton is down 25%. Wheat should be ok, but we will need more rain for the corn crop to be strong. We don't think much cotton will be planted in our area this year.

This cattle market run is something to behold. Demand and quality help keep prices over \$200 per hundred weight, up 16% from 12 months ago. Dairies are doing well too- milk prices are up only 1%, but a decrease in input costs have helped strengthen profit margins.



Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	201.12	195.00	190.69
Sales Tax Collection	\$ 9,900,477	\$ 7,161,594	\$ 9,547,613
Sales Tax Collections (Year to Date)	\$ 44,289,430	\$ 34,388,953	\$ 43,068,378
New Vehicle Sales	706	636	617
Used Vehicle Sales	1,581	1,683	1,595
Airline Boardings	32,545	31,720	31,446
Hotel/Motel Receipt Tax	\$ 830,522	\$ 602,238	\$ 802,946
Population	201,106	201,106	201,106
Employment – CLF*	141,368	140,267	137,874
Unemployment Rate*	% 2.70	% 3.10	% 2.70
Total Worker Employed* (Household Survey)	137,547	135,954	134,203
Total Worker Employed* (Employer Survey)	131,400	130,480	129,429
Average Weekly Wages	\$ 1,071.00	\$ 1,071.00	\$ 1,030.00
Gas Meters	70,160	70,200	69,944
Interest Rates (30 year mortgage rates)	% 6.625	% 6.625	% 6.875
Building Permits (Dollar Amount)	\$ 32,860,687	\$ 12,751,988	\$ 39,203,596
Year to Date Permits (Dollar Amount)	\$ 142,323,046	\$ 108,061,608	\$ 100,078,729
Residential Starts	26	23	45
Year to Date Starts	129	100	185
Median House Sold Price	\$ 250,000	\$ 255,000	\$ 242,000
Drilling Rigs in Panhandle	1	1	3
Oil Per Barrel	\$ 63.18	\$ 62.79	\$ 78.79
Natural Gas	\$ 3.55	\$ 3.25	\$ 2.38
Wheat Per Bushel	\$ 6.23	\$ 6.46	\$ 7.34
Fed Cattle Per CWT	\$ 215.00	\$ 206.40	\$ 185.00
Corn	\$ 4.35	\$ 4.81	\$ 4.56
Cotton (Cents Per Pound)	\$ 61.00	\$ 62.70	\$ 81.80
Milk	\$ 18.71	\$ 17.75	\$ 18.50

Time for the obligatory legal babble!

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.

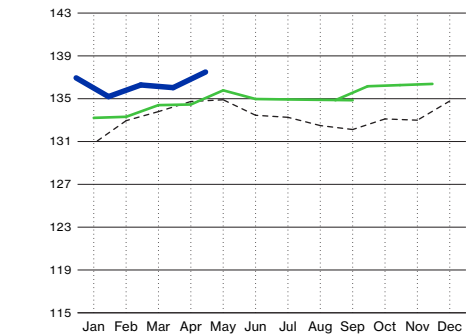
Economic Pulse Charts

2025

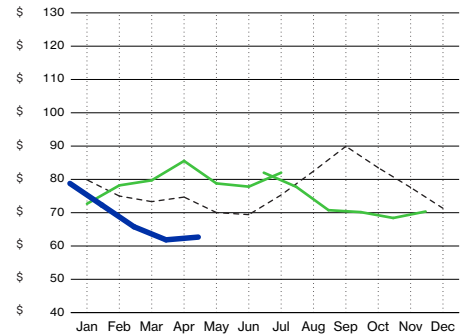
2024

2023

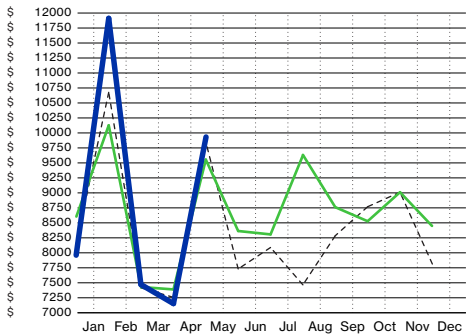
Workers Employed
(In Thousands - Household Survey)



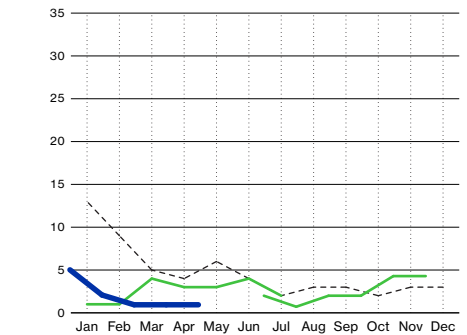
Oil (Price Per Barrel - In Dollars)



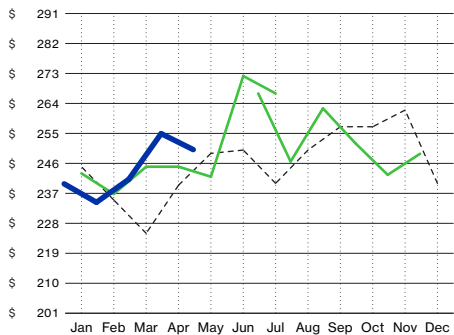
Sales Tax Receipts (In Thousands)



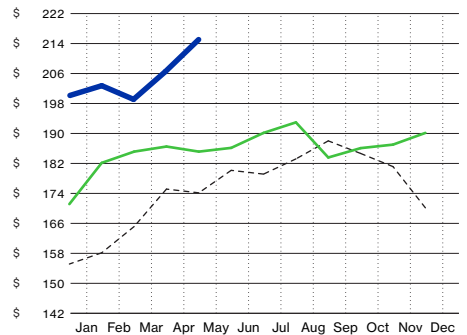
Active Drilling Rigs in Panhandle



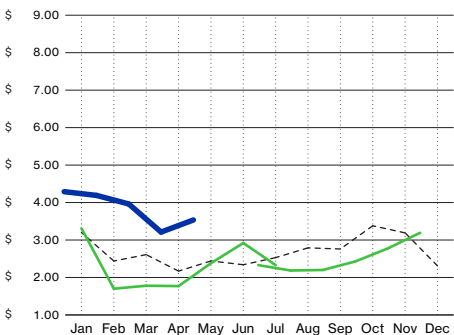
Median House Sold Price (In Thousands)



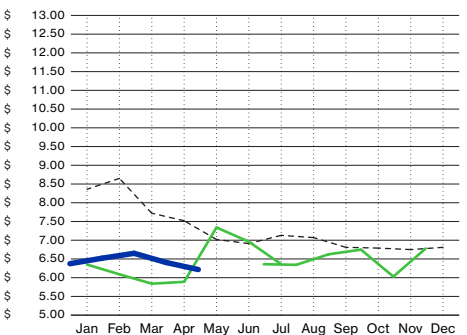
Fed Cattle Per Hundred Weight (In Dollars)

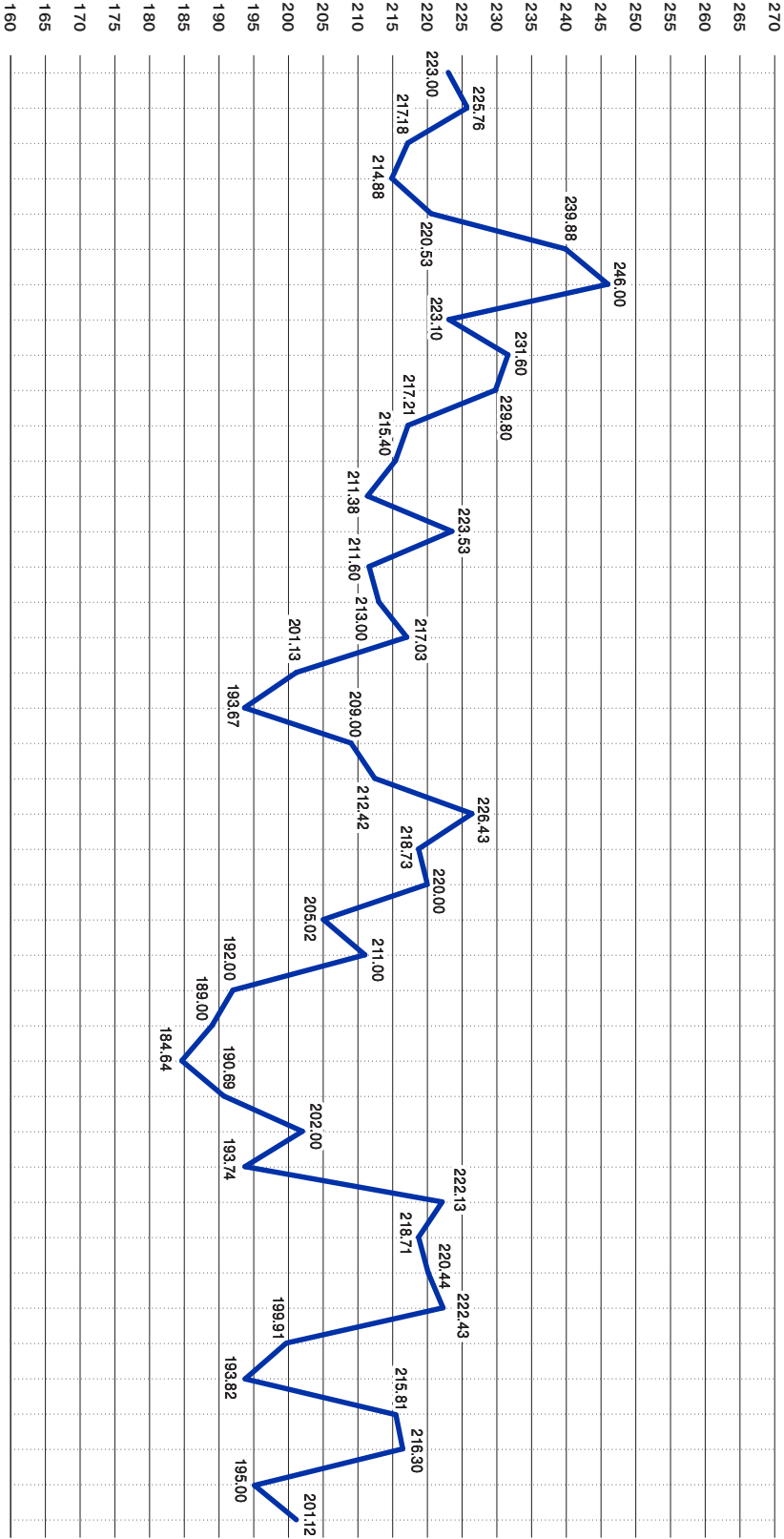


Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)





2021 2022

2023

2024

2025

Labor Market Changes

2023-2025

	<u>Amarillo</u>	<u>Change last 2 yrs</u>	<u>Lubbock</u>	<u>Change last 2 yrs</u>
Energy	8,600	700	12,000	2,600
Manufacturing	14,400	- 400	5,300	- 100
Trade Transportation & Utilities	27,200	—	35,700	1,800
Professional Business Services	10,700	800	15,100	800
Education & Health	18,400	1,300	26,100	3,100
Leisure & Hospitality	15,700	700	23,100	1,600
Government	22,700	- 200	41,000	5,900
Financial	<u>6,900</u>	<u>- 100</u>	<u>8,500</u>	<u>200</u>
<u>Total Nonfarm</u>	131,400	3,100	175,700	16,600