

The Amarillo Economy

September 2025



**Amarillo
National
Bank**

Awesome Service

anb.com | (806) 378-8000

Member FDIC | Equal Housing Lender

Amarillo Economic Analysis

Amarillo's economy is steady with more construction even as we see stagnant retail sales, flat car sales, less housing activity, and some slower job growth.

Building permits are showing a large number with the new beef packing plant showing up on the rolls. Other construction is an apartment complex, a fire station, a new bank and other retail stores. Year to Date Building Permits are double where they were last year.

Housing has slowed even as realtors tell us that a wave of people are moving here due to data center construction. Housing starts are down 39% and year to date starts are down 19%. House prices are down 5% from a year ago.

Retail sales are up 3% from 12 months ago and year to date sales are up 2.6%. New Car Sales are down 3% and Used Car Sales are down 1%.

There are 971 more people working in the Employers Survey and only 390 more people working in the Household Survey. We are skeptical of the Household Survey as many workers are scared to report due to the threat of ICE raids.

Wages are up 4% from 12 months ago.

There is no drilling activity in the Panhandle. Oil Prices are down 10% from 12 months ago to \$64.56. Natural Gas prices are up 37% from this time last year.

Cattle continues its historic run. Inventory levels for the United States are at their lowest since 1951. Ranchers' profits could be up as much as 35% this year due to higher prices they receive and lower feeding costs due to our wonderful moisture this year. Cattle on feed are still profitable, but because most are hedged, some of those profits are going toward margin calls.

Area Dairies are seeing squeezed margins because milk prices are down 23% from last September. Dairies though are making money on one day old angus cross calves that will sell for \$1,000 to \$1,300 each.

Corn prices are up 4% from 12 months ago and will be cut in the next month. Cotton is down 33% and we don't expect much, if any, north of Lubbock. Wheat prices are down 25% from last September.



Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	233.42	222.56	218.71
Sales Tax Collection	\$ 9,020,998	\$ 9,820,035	\$ 8,753,732
Sales Tax Collections (Year to Date)	\$ 80,126,526	\$ 71,105,528	\$ 78,103,817
New Vehicle Sales	820	640	848
Used Vehicle Sales	1,658	1,408	1,642
Airline Boardings	35,608	40,636	35,653
Hotel/Motel Receipt Tax	\$ 1,021,136	\$ 1,041,929	\$ 943,090
Population	201,106	201,106	201,106
Employment – CLF*	139,800	139,746	138,579
Unemployment Rate*	% 3.60	% 3.20	% 3.50
Total Worker Employed* (Household Survey)	134,752	135,224	133,781
Total Worker Employed* (Employer Survey)	129,800	130,059	129,410
Average Weekly Wages	\$ 1,071.00	\$ 1,071.00	\$ 1,030.00
Gas Meters	69,060	69,500	69,402
Interest Rates (30 year mortgage rates)	% 6.000	% 6.375	% 6.125
Building Permits (Dollar Amount)	\$ 311,345,804	\$ 28,410,416	\$ 42,478,149
Year to Date Permits (Dollar Amount)	\$ 577,224,109	\$ 266,365,089	\$ 289,339,972
Residential Starts	39	56	64
Year to Date Starts	300	261	368
Median House Sold Price	\$ 247,500	\$ 265,000	\$ 262,000
Drilling Rigs in Panhandle	0	1	2
Oil Per Barrel	\$ 64.56	\$ 63.70	\$ 71.61
Natural Gas	\$ 3.12	\$ 2.83	\$ 2.28
Wheat Per Bushel	\$ 5.01	\$ 5.04	\$ 6.69
Fed Cattle Per CWT	\$ 237.00	\$ 234.00	\$ 183.40
Corn	\$ 4.29	\$ 3.71	\$ 4.10
Cotton (Cents Per Pound)	\$ 56.22	\$ 60.20	\$ 83.90
Milk	\$ 17.60	\$ 17.50	\$ 23.00

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.

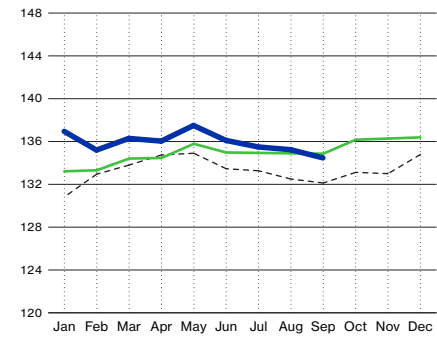
Economic Pulse Charts

2025

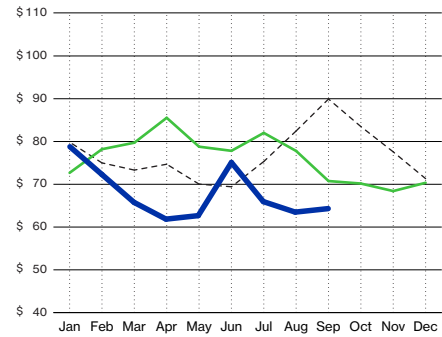
2024

2023

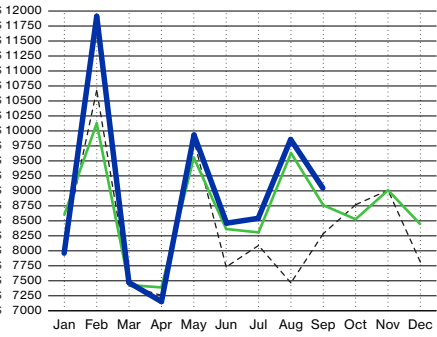
Workers Employed
(In Thousands - Household Survey)



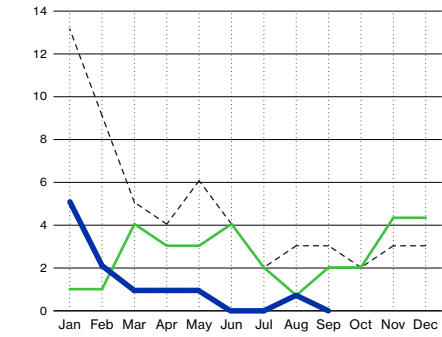
Oil (Price Per Barrel - In Dollars)



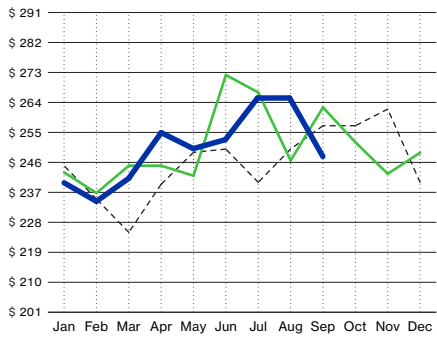
Sales Tax Receipts (In Thousands)



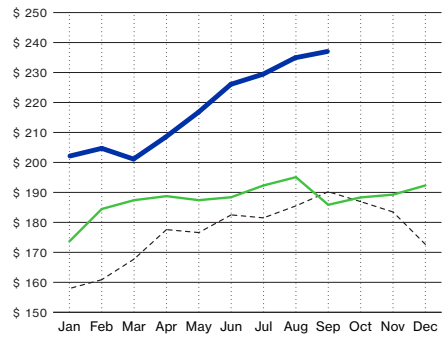
Active Drilling Rigs in Panhandle



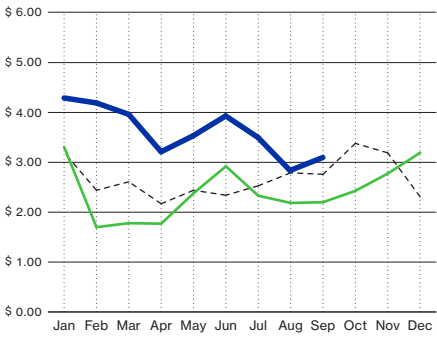
Median House Sold Price (In Thousands)



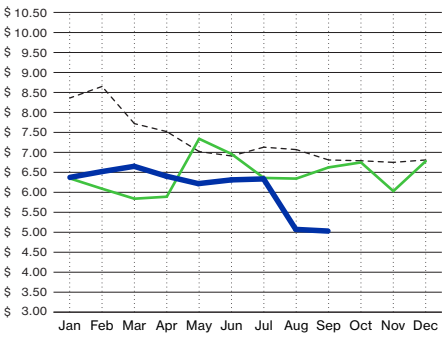
Fed Cattle Per Hundred Weight (In Dollars)

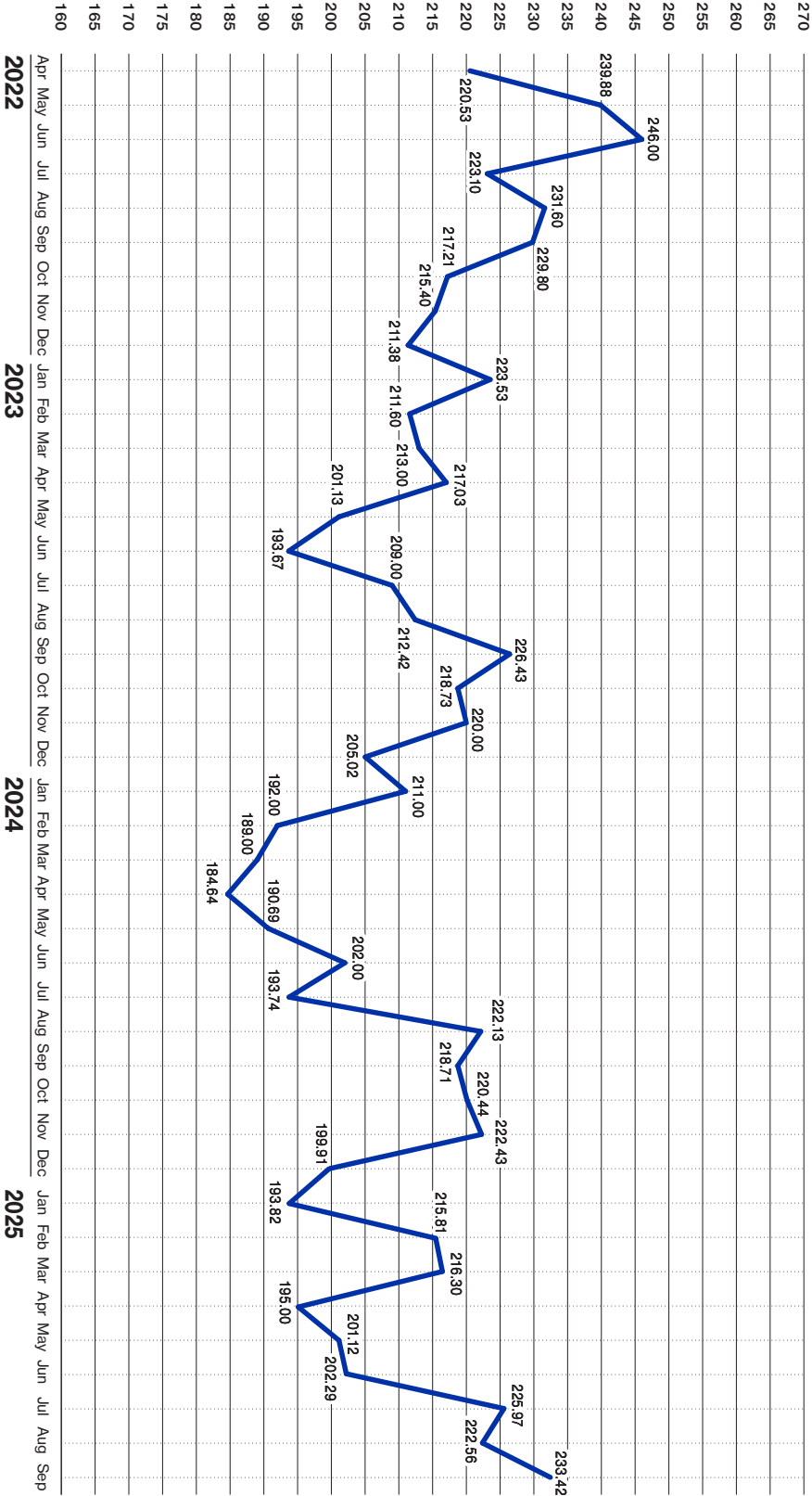


Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)





A Student Debit Card with a Bonus:



Learn More



- A/B Honor Roll Rewards
Earn \$10 for every report card
- Free Online and Mobile Banking
- Shop online without borrowing mom or dad's credit card



**Amarillo
National
Bank**

Awesome Service

anb.com | (806) 378-8000

Member FDIC | Equal Housing Lender