The Amarillo Economy

October 2025

Amarillo National Bank

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Amarillo's economy showed strength in retail sales, vehicles, and agri-business, while housing has softened.

Sales taxes for August were up 5.8%, bringing the YTD to a positive 3% (which about equals inflation). Retail sales are hurt by fears of ICE raids in some locations. New vehicle sales were up 16%, while Used were up 13%. Travel saw a 3% boost in Airline Boardings, while Motel tax collections were down 2%, but the sectors had a good summer.

Employment numbers have not been published due to the government shutdown. The Dallas Fed published an article "Immigration crackdown likely contributing to weak Texas job growth". We continue to doubt the veracity of the numbers because of the fear of ICE raids among employers and households.

Housing has slowed in Amarillo, with starts down 44% from a year ago and some softening of prices. However, the Median price was up 4% from last year, but reports of sales below asking price are growing. Commercial construction continues to boom, with the packing plant and the A.I. construction helped up the 78% increase in YTD Building Permits. For the month, we were off 18% from last year, but this sector will continue to be strong over the next year.

Oil prices dropped 17%, but a 25% jump in Natural Gas prices has boosted our energy sector, and two drilling rigs are now operating-up from zero last month.

Farmers have had a fine year, with the good rains resulting in much higher yields. Prices have been soft due to tariff concerns, but overall farm income will be up, even though wheat prices were down 29%, corn flat, and cotton prices down 4%. Little cotton was grown in our area this year. Although, yields were up around Lubbock.

Cattle continue to be very strong, with fat cattle prices up 30% from last year. Milk prices are down 25%, but dairies are seeing profits from the sale of their cattle, offsetting pressure from lower milk prices.

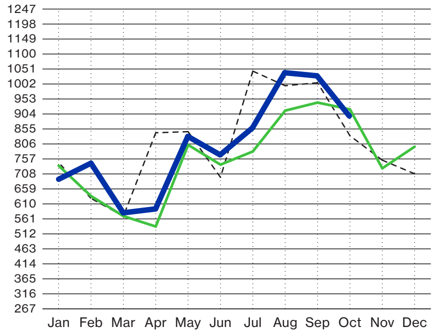
Amarillo Economic Pulse

Economic Components	Current Month		Last Month		One Year Ago	
Index (Base Jan. 88 @ 100)		224.00		233.42		220.44
Sales Tax Collection	$	9,014,275	$	9,020,998	$	8,520,098
Sales Tax Collections (Year to Date)	$	89,140,801	$	80,126,526	$	86,623,915
New Vehicle Sales		791		820		679
Used Vehicle Sales		1,529		1,658		1,354
Airline Boardings		35,031		35,608		34,052
Hotel/Motel Receipt Tax	$	901,303	$	1,021,136	$	917,654
Population		201,106		201,106		201,106
Employment – CLF*		139,800		139,800		141,042
Unemployment Rate*	%	3.60	%	3.60	%	3.00
Total Worker Employed* (Household Survey)		134,752		134,752		136,764
Total Worker Employed* (Employer Survey)		129,800		129,800		130,000
Average Weekly Wages	$	1,071.00	$	1,071.00	$	1,030.00
Gas Meters		69,339		69,060		69,344
Interest Rates (30 year mortgage rates)	%	6.000	%	6.000	%	6.625
Building Permits (Dollar Amount)	$	48,222,561	$	311,345,804	$	58,667,322
Year to Date Permits (Dollar Amount)	$	626,026,553	$	577,224,109	$	351,917,513
Residential Starts		32		39		57
Year to Date Starts		332		300		425
Median House Sold Price	$	260,000	$	247,500	$	250,000
Drilling Rigs in Panhandle		2		0		2
Oil Per Barrel	$	58.41	$	64.56	$	70.45
Natural Gas	$	2.99	$	3.12	$	2.40
Wheat Per Bushel	$	4.81	$	5.01	$	6.78
Fed Cattle Per CWT	$	241.00	$	237.00	$	186.00
Corn	$	4.01	$	4.29	$	4.01
Cotton (Cents Per Pound)	$	54.15	$	56.22	$	56.40
Milk	$	17.00	$	17.60	$	22.55

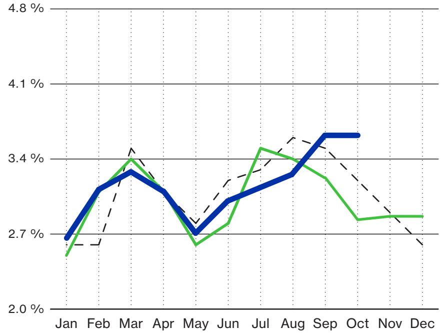
Economic Pulse Charts

2025 | 2024 | 2023

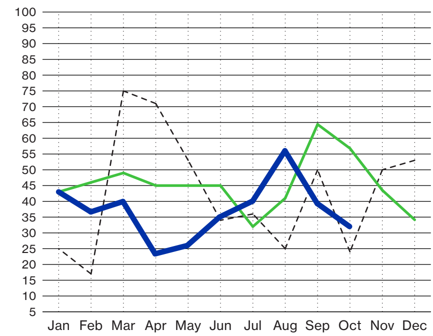
Hotel/Motel Receipt Tax (In Thousands)



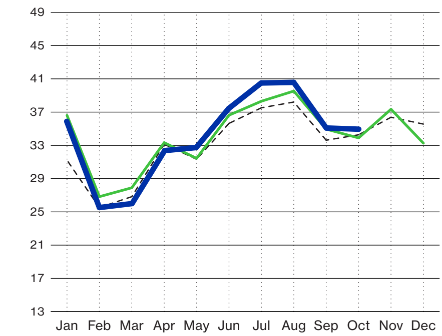
Percent Unemployment (State Adjusted Numbers)



Residential Housing Starts

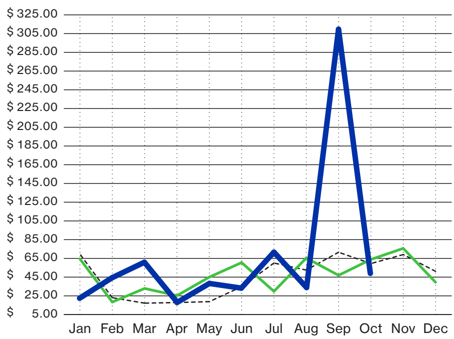


Airline Boardings (In Thousands)

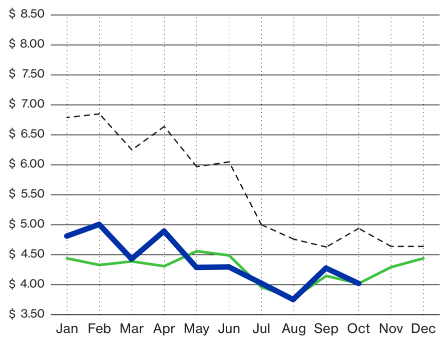


Building Permits

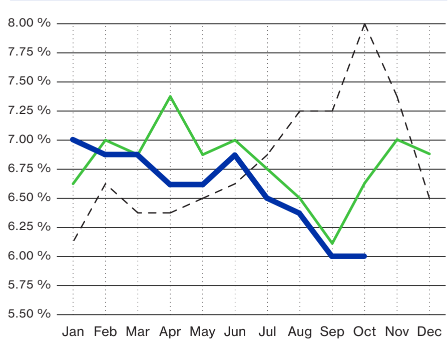
(Residential/Commercial - Millions of Dollars)



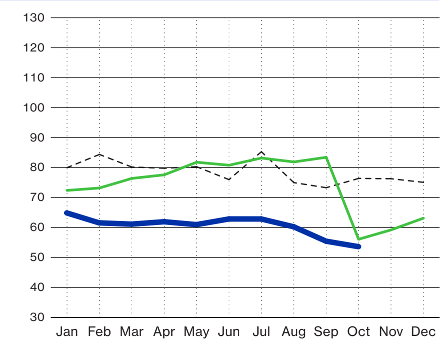
Corn (Price Per Bushel)

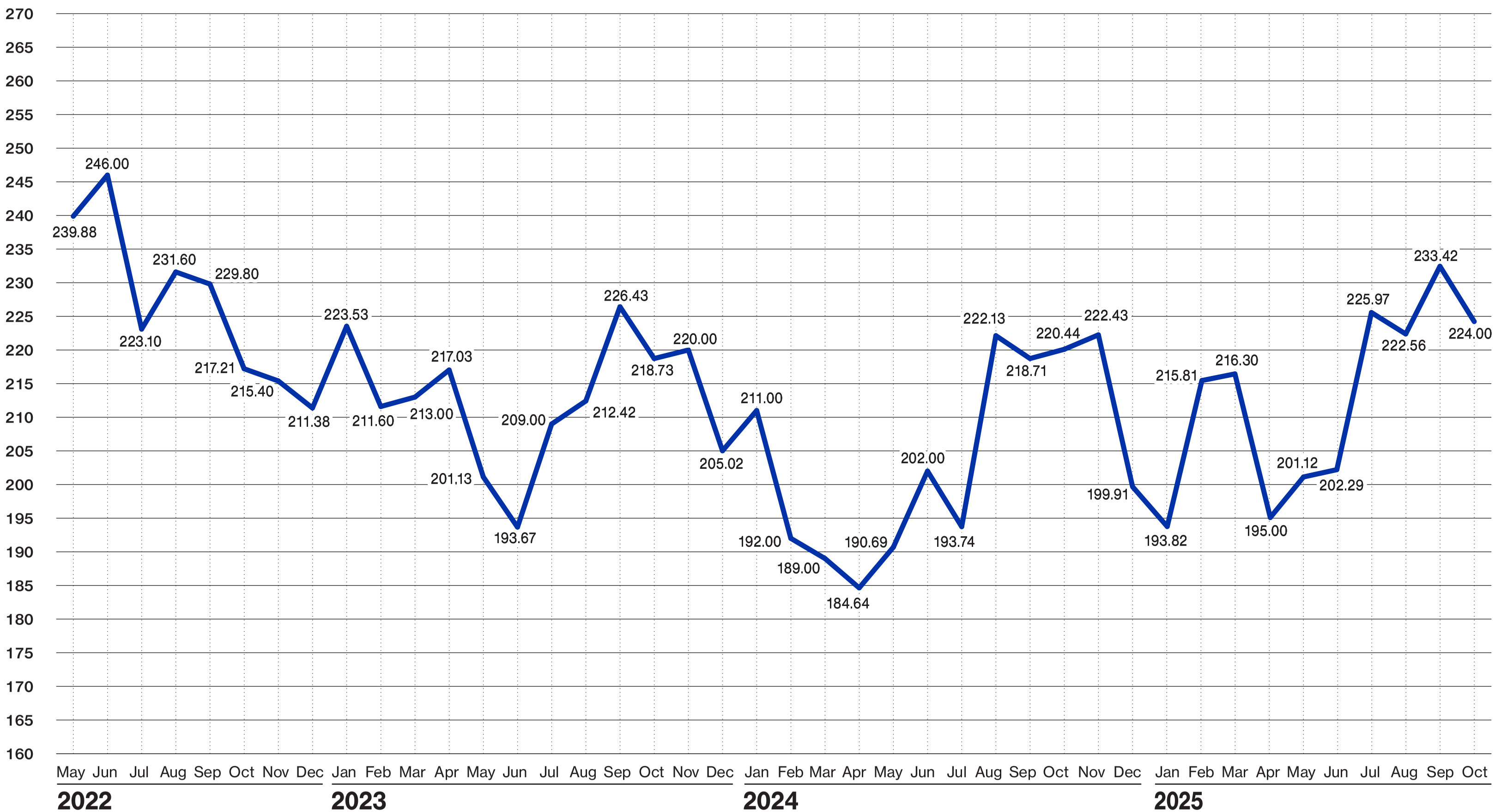


Interest Rates (30 Year Mortgage Rates)



Cotton (Cents Per Pound)

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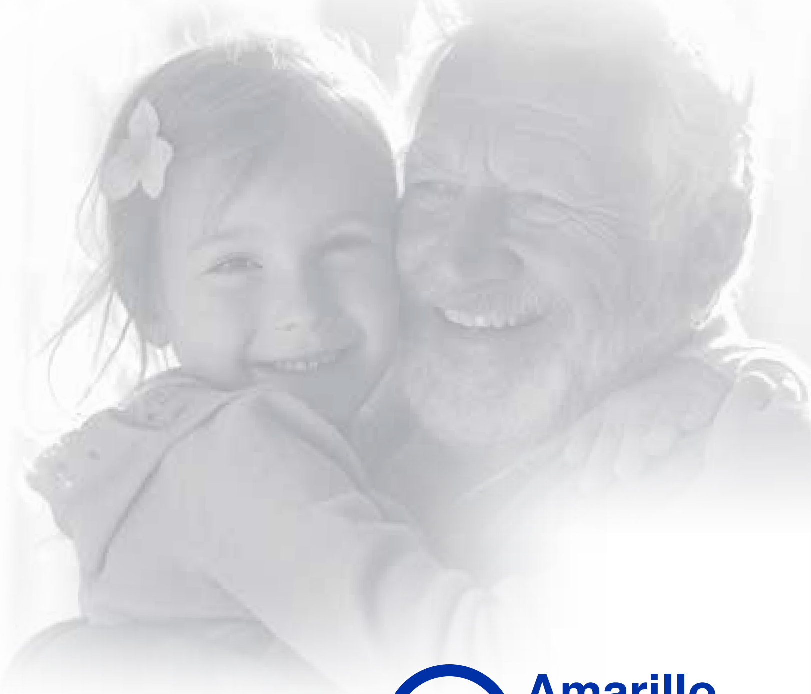

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