

The Amarillo Economy

November 2025



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Amarillo Economic Analysis

Amarillo's economy is facing interesting times, as data center construction and cattle prices help raise our Economic Pulse, even as housing and agriculture commodities are lower.

Retail Sales are up 12% from 12 months ago and almost 4% for the year. We think most of the increase is due to a change in reporting methods for Texas.

New Car Sales are up 32% and Used Car Sales are up 48% from last November.

We still haven't received any jobs numbers from the state, who is blaming the federal government shutdown for their delays. With no reporting and fears of ICE activities, we think the job landscape is worse than we realize.

Mortgage Rates are down a full percentage point from 12 months ago to 6%. Housing Starts are up 60% from a year ago, but year to date are down 14%. House prices are up a little, but higher priced homes are selling for 10%-20% lower than listings.

Construction in Amarillo is steady, but the talk is the Data Centers being built.

These projects are going to need staggering amounts of labor, materials and capital. The Pantex Project said in their shareholder letter that they have agreements "with the City of Amarillo to secure scalable water access up to approximately 10 million gallons a day...by January 2027". The City of Amarillo uses around 20 million per day. Our bank is hopeful that the brains behind the data centers can figure out how to power and cool their projects, with the abundant gas we have in the Panhandle.

There are 2 drilling rigs in the Panhandle, with Natural Gas prices double what they were a year ago. Oil prices are down 13% from a year ago.

Feedyards are profitable, as the record cattle run continues. Depending on cost of gain, area yards are seeing profits per head between \$200-\$300. Dairies are doing better this Fall than during the Summer. Milk Prices are down 13% from a year ago, but so are their input costs.

There is talk of good cotton on the South Plains and prices are down 8% from a year ago. Corn is flat and wheat is down 9%.



Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	230.00	224.00	220.44
Sales Tax Collection	\$ 10,109,171	\$ 9,014,275	\$ 9,030,115
Sales Tax Collections (Year to Date)	\$ 99,249,972	\$ 89,140,801	\$ 95,654,031
New Vehicle Sales	944	791	715
Used Vehicle Sales	1,913	1,529	1,292
Airline Boardings	38,348	35,031	37,535
Hotel/Motel Receipt Tax	\$ 824,050	\$ 901,303	\$ 727,689
Population	201,106	201,106	201,106
Employment – CLF*		139,800	141,308
Unemployment Rate*	%	%	% 3.10
Total Worker Employed* (Household Survey)			136,925
Total Worker Employed* (Employer Survey)			131,300
Average Weekly Wages	\$	\$ 1,071.00	\$ 1,052.00
Gas Meters	69,210	69,339	69,382
Interest Rates (30 year mortgage rates)	% 6.125	% 6.000	% 7.000
Building Permits (Dollar Amount)	\$ 38,979,111	\$ 48,222,561	\$ 70,257,429
Year to Date Permits (Dollar Amount)	\$ 665,721,677	\$ 626,026,553	\$ 422,322,880
Residential Starts	69	32	43
Year to Date Starts	403	332	468
Median House Sold Price	\$ 270,000	\$ 260,000	\$ 242,500
Drilling Rigs in Panhandle	2	2	4
Oil Per Barrel	\$ 59.82	\$ 58.41	\$ 68.61
Natural Gas	\$ 4.33	\$ 2.99	\$ 2.85
Wheat Per Bushel	\$ 5.45	\$ 4.81	\$ 6.03
Fed Cattle Per CWT	\$ 230.00	\$ 241.00	\$ 187.00
Corn	\$ 4.30	\$ 4.01	\$ 4.29
Cotton (Cents Per Pound)	\$ 54.88	\$ 54.15	\$ 59.80
Milk	\$ 17.21	\$ 17.00	\$ 19.75

Prepare for the majestic dance of disclaimers!

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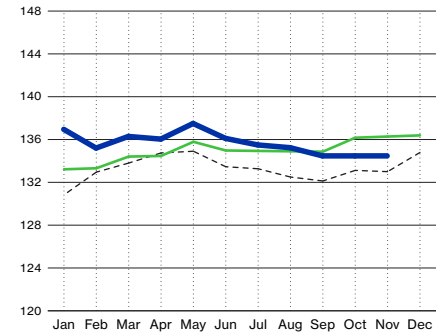
Economic Pulse Charts

2025

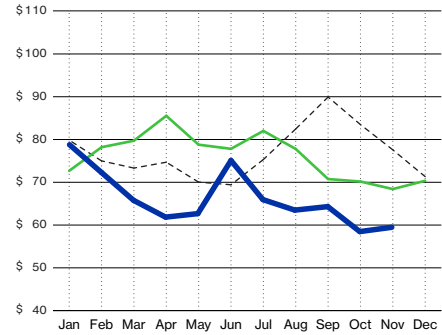
2024

2023

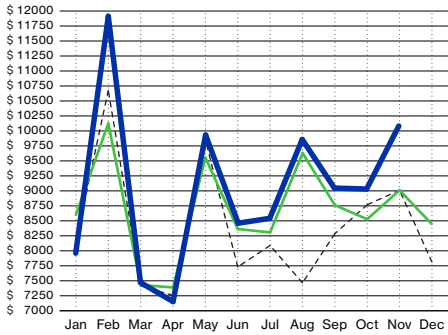
Workers Employed
(In Thousands - Household Survey)



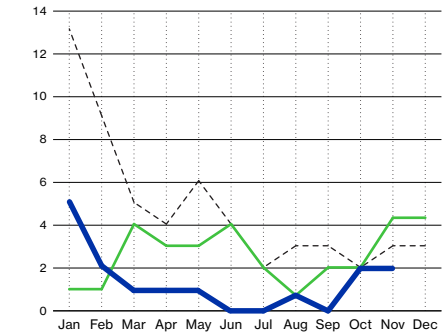
Oil (Price Per Barrel - In Dollars)



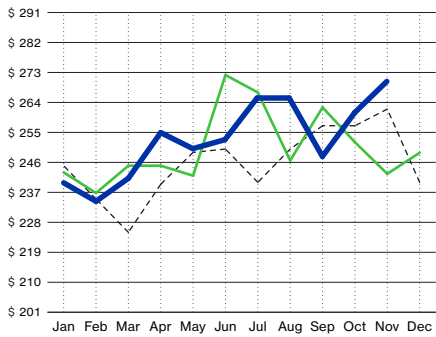
Sales Tax Receipts (In Thousands)



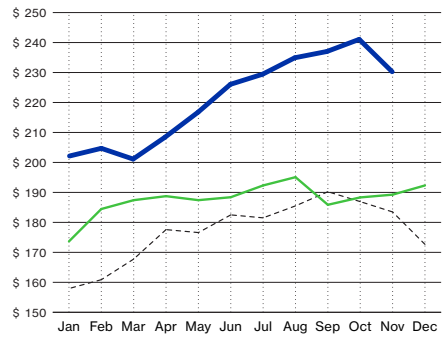
Active Drilling Rigs in Panhandle



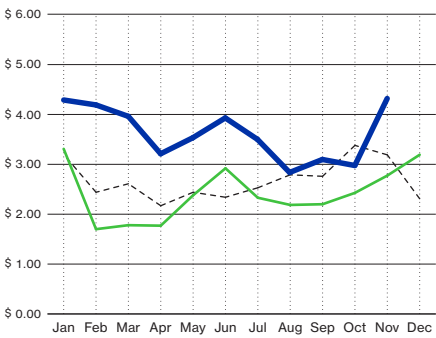
Median House Sold Price (In Thousands)



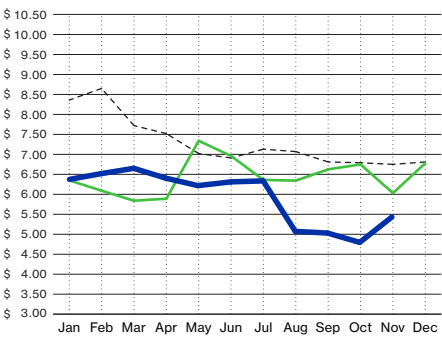
Fed Cattle Per Hundred Weight (In Dollars)

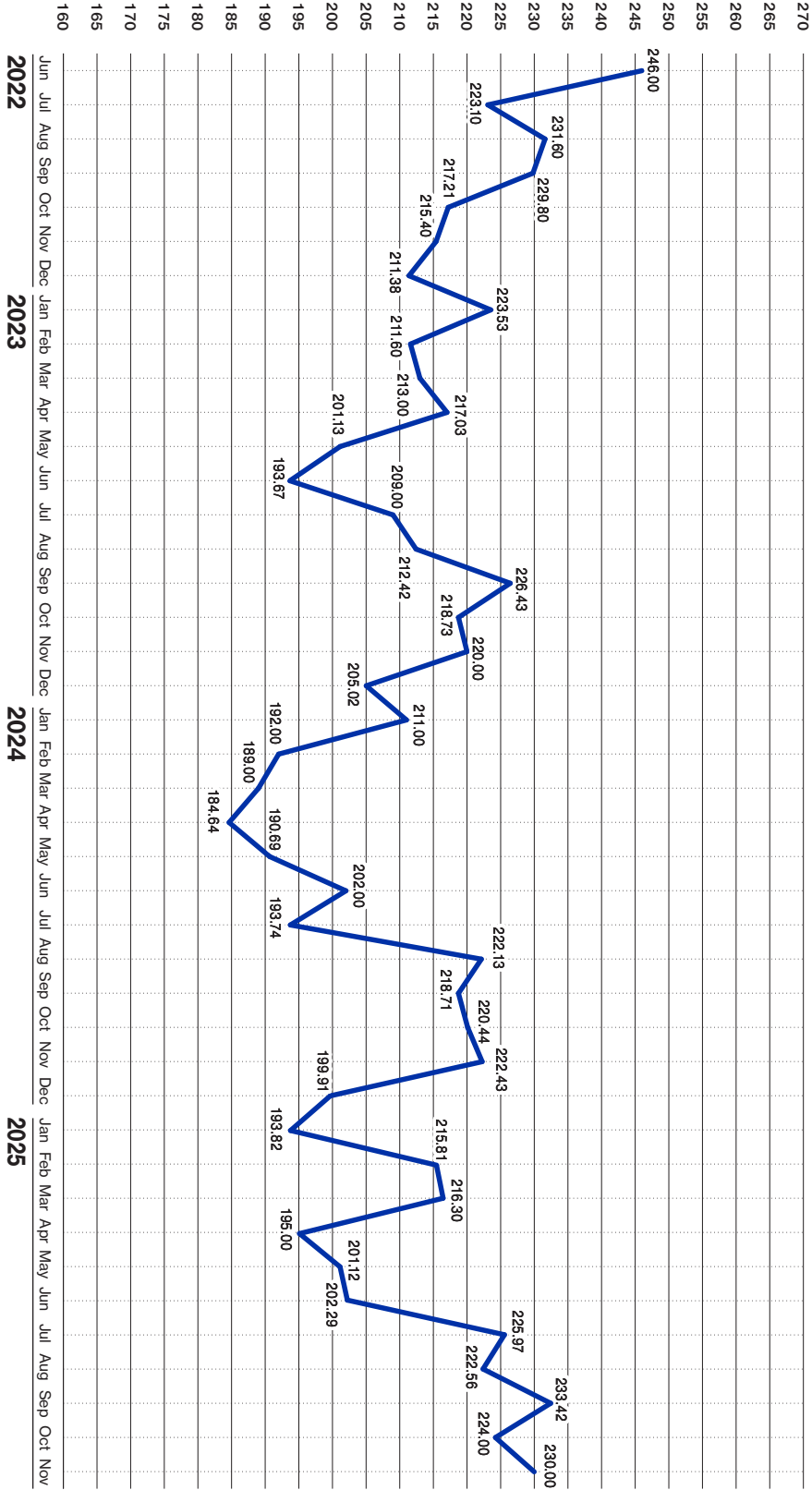


Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)







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