

The Amarillo Economy

July 2024



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Amarillo's economy slowed down a little with flattening retail sales, lower commodities and slowing construction holding down effects of more people working than a year ago.

Retail sales are up 2.7% from 12 months ago and only 1% YTD. Both new and used vehicle sales are down 4%.

Airline Boardings in July are up 2% from last year, but our Hotel/Motel Tax Collections are down slightly due to lower occupancy and lower rates.

There are 2,700 more people working according to the Household Survey and 2,450 more in the Employers Survey. Wages are up 5% from 2023.

Interest Rates on a 30-year mortgage loan are only slightly lower than a year ago. There were 32 Residential Starts last month compared to 36 12-months ago. Year to Date Starts are down 8% from a year ago. House selling prices are up 11% from 2023. Building permits are down 56% from 12 months ago, but YTD construction is up 75%.

The Energy sector is flat, with drilling rigs at 2, the same as last year. Oil prices are up 9%, but natural gas prices are off 8%.

Agriculture is having a fine year, with near record yields on this year's winter wheat crop. Income levels will be up, even though prices are off 11%. Corn prices are off 21%, but this will mean cheaper inputs for feedyards and dairies. The cotton crop is off to a good start, with prices near last year's.

Cattle continue to be profitable, with the price for fat cattle up 6% from last year. Dairies are doing much better, as milk prices were up 22%.



Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	193.74	202.00	209.00
Sales Tax Collection	\$ 8,299,780	\$ 8,356,717	\$ 8,081,623
Sales Tax Collections (Year to Date)	\$ 59,724,876	\$ 51,425,095	\$ 59,124,551
New Vehicle Sales	690	775	717
Used Vehicle Sales	1,368	1,688	1,423
Airline Boardings	38,311	36,632	37,523
Hotel/Motel Receipt Tax	\$ 781,368	\$ 738,365	\$ 1,044,043
Population	201,106	201,106	201,106
Employment – CLF*	139,750	138,874	136,704
Unemployment Rate*	% 3.40	% 2.80	% 3.30
Total Worker Employed* (Household Survey)	134,934	134,970	132,229
Total Worker Employed* (Employer Survey)	129,300	129,558	126,843
Average Weekly Wages	\$ 1,030.00	\$ 1,030.00	\$ 980.00
Gas Meters	69,490	69,928	69,204
Interest Rates (30 year mortgage rates)	% 6.750	% 7.000	% 6.875
Building Permits (Dollar Amount)	\$ 23,817,751	\$ 54,875,083	\$ 54,400,062
Year to Date Permits (Dollar Amount)	\$ 183,747,621	\$ 156,810,091	\$ 105,005,573
Residential Starts	32	45	36
Year to Date Starts	263	235	286
Median House Sold Price	\$ 267,000	\$ 272,245	\$ 240,000
Drilling Rigs in Panhandle	2	4	2
Oil Per Barrel	\$ 82.01	\$ 77.82	\$ 75.32
Natural Gas	\$ 2.33	\$ 2.92	\$ 2.53
Wheat Per Bushel	\$ 6.36	\$ 6.96	\$ 7.13
Fed Cattle Per CWT	\$ 190.00	\$ 186.00	\$ 179.00
Corn	\$ 3.96	\$ 4.49	\$ 5.00
Cotton (Cents Per Pound)	\$ 83.20	\$ 80.80	\$ 85.30
Milk	\$ 20.00	\$ 20.00	\$ 16.40

Brace yourselves, the legal jargon is about to commence.

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Economic Pulse Charts

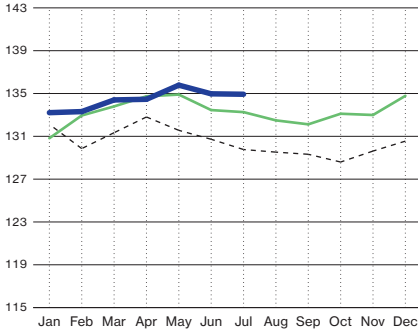
2024

2023

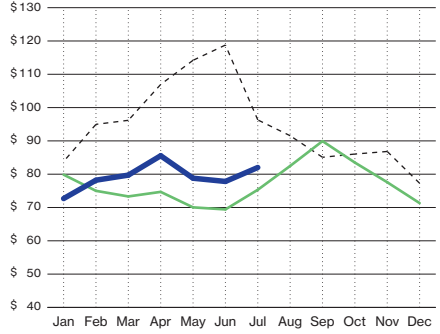
2022

Workers Employed

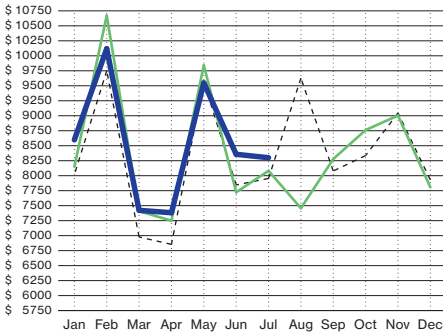
(In Thousands - Household Survey)



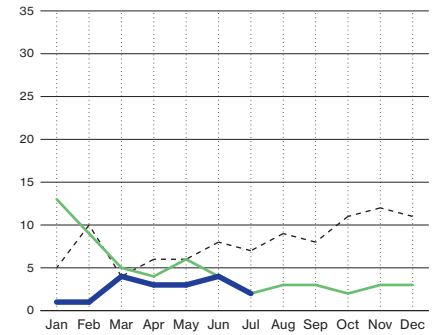
Oil (Price Per Barrel - In Dollars)



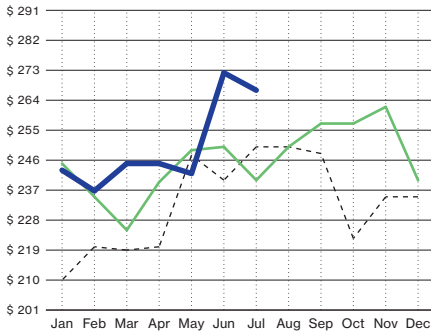
Sales Tax Receipts (In Thousands)



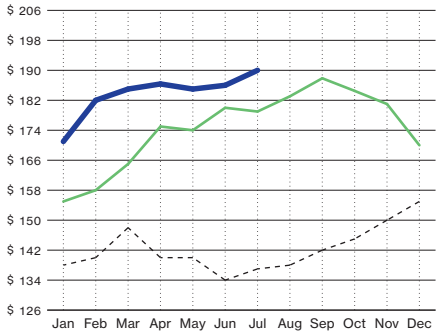
Active Drilling Rigs in Panhandle



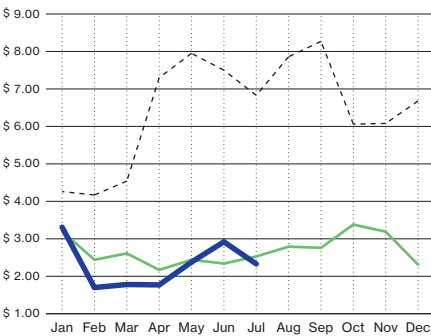
Median House Sold Price (In Thousands)



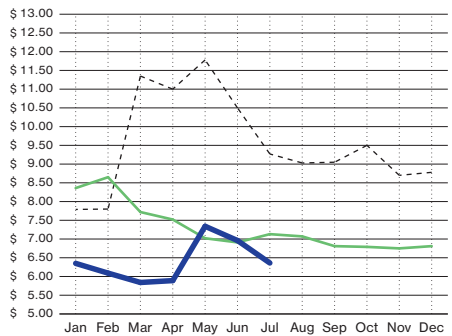
Fed Cattle Per Hundred Weight (In Dollars)

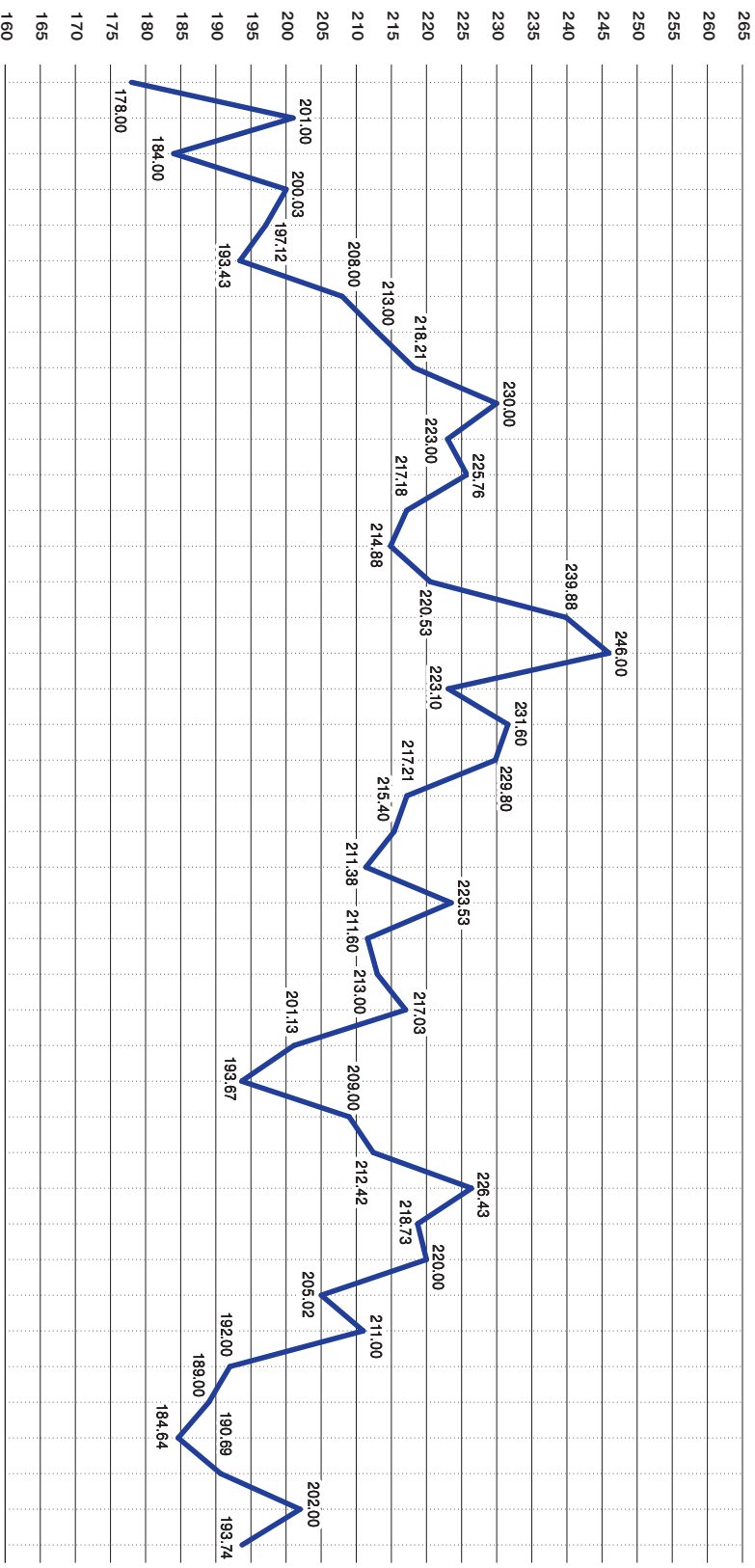


Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)





2021

2022

2023

2024

Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul

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*ANB: Comparison is based on \$10,000 remaining in account for 12 months and 2.70% Annual Percentage Yield (APY). Annual Percentage Yield (APY) effective as of July 25, 2024. The following APYs also apply to the Interest Bearing Checking Account: 2.50% APY for balance of \$1,000 - \$9,999; 2.70% APY for balance of \$10,000 - \$99,999; 3.50% APY for balance of \$100,000 - \$999,999; 4.70% APY for balance of \$1,000,000 and up. Minimum deposit of \$50 required to open interest bearing checking account. Rates are updated every Friday and are subject to change without notice. \$50 minimum deposit is required to open interest bearing checking account. If Average Daily Balance falls below \$1,000, interest will not be paid and an \$8 monthly fee will be assessed. Fees could reduce earnings on account.

Wells Fargo and Chase: Comparisons are based on \$10,000 remaining in account for 12 months with an .01% APY and \$25 monthly fee were used. Annual Percentage Yield (APY) and monthly fees effective as of July 25, 2024. Calculations do not consider any exceptions to monthly fees that may be in place due to banking relationship. Chase and Wells Fargo are not related to Amarillo National Bank in any way and questions related to their products should be directed to Chase and Wells Fargo.