

The Amarillo Economy

August 2024



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Amarillo's economy bounced back from last month, with stronger retail sales lifting our index.

Our Retail Sales number comes from Texas's Comptroller Reports and are based on numbers from 2 months ago. This month we got June's Sales tax collections, which show retail sales are up 29% from last June. This increase is due to a \$2 million audit adjustment. Year to Date Retail Sales are up 4% from 2023-an improvement from the winter months.

Amarillo's Household Survey shows an increase of 959 jobs, and the Employers Survey shows an increase 764 jobs. These increases are lower than the increases over the last year. Job growth is slowing. Wages are showing down 7%, but this is a statistical adjustment that reflects a slower economy in some sectors. The unemployment rate is only 3.3%, down from 3.4% last year.

New Car Sales are down 13% from a year ago. Used Car Sales were down 19%.

Airline Boardings are up 3%, but the Hotel/Motel Tax Collections are down 8% due to less occupancy and slightly lower room rates.

30-Year Mortgage Rates are down 75 basis points from a year ago. Residential Starts for the month are up 54% from 12 months ago. Year to Date Starts are even with last year. Home prices are down 1% in Amarillo. Building Permits are up 28% from last year's level, bringing YTD to 60% over last year.

Oil prices are down 6% from last August, and Natural Gas prices are down 21%-plus drilling and workovers are slowing.

Agriculture has lower prices, but higher yields. The good wheat yields offset the 11% price drop. Corn is similar, with prices below 3%, but the crop looks good compared to last year's.

Cattle continue to be profitable, as prices are up 5%. Dairy, too, is profitable, as milk prices are up 23%.

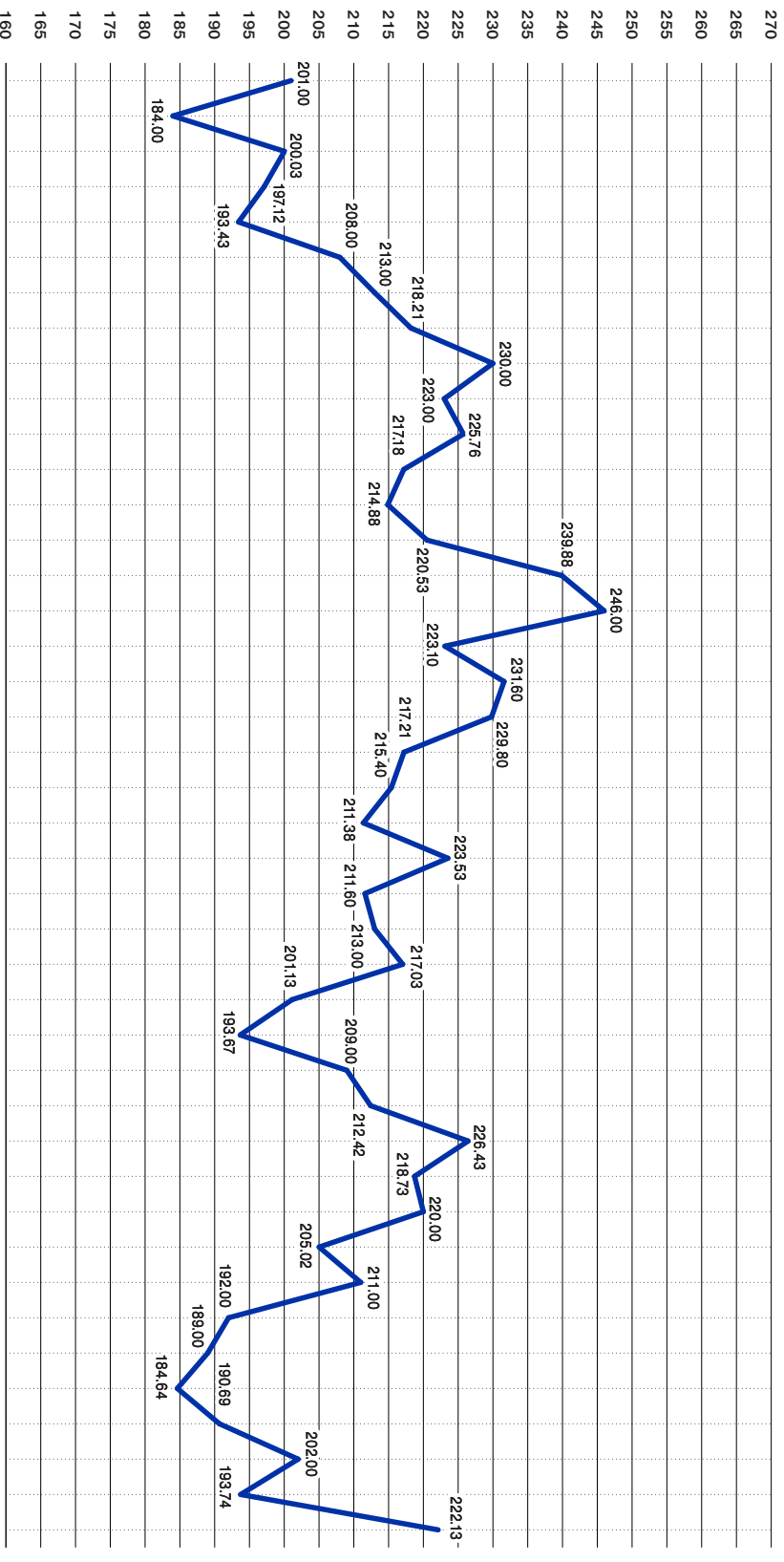


Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	222.13	193.74	212.42
Sales Tax Collection	\$ 9,625,208	\$ 8,299,780	\$ 7,458,233
Sales Tax Collections (Year to Date)	\$ 69,350,085	\$ 59,724,876	\$ 66,582,784
New Vehicle Sales	614	690	708
Used Vehicle Sales	1,193	1,368	1,479
Airline Boardings	39,530	38,311	38,219
Hotel/Motel Receipt Tax	\$ 914,955	\$ 781,368	\$ 996,389
Population	201,106	201,106	201,106
Employment – CLF*	138,767	138,624	137,748
Unemployment Rate*	% 3.40	% 3.50	% 3.30
Total Worker Employed* (Household Survey)	134,117	133,821	133,158
Total Worker Employed* (Employer Survey)	127,300	127,936	126,536
Average Weekly Wages	\$ 1,030.00	\$ 1,030.00	\$ 1,109.50
Gas Meters	69,692	69,490	69,616
Interest Rates (30 year mortgage rates)	% 6.500	% 6.750	% 7.250
Building Permits (Dollar Amount)	\$ 59,829,241	\$ 23,817,751	\$ 46,795,777
Year to Date Permits (Dollar Amount)	\$ 249,998,245	\$ 183,747,621	\$ 152,247,957
Residential Starts	41	32	25
Year to Date Starts	310	263	311
Median House Sold Price	\$ 247,000	\$ 267,000	\$ 250,000
Drilling Rigs in Panhandle	1	2	3
Oil Per Barrel	\$ 77.83	\$ 82.01	\$ 82.47
Natural Gas	\$ 2.21	\$ 2.33	\$ 2.79
Wheat Per Bushel	\$ 6.31	\$ 6.36	\$ 7.07
Fed Cattle Per CWT	\$ 192.98	\$ 190.00	\$ 183.06
Corn	\$ 3.78	\$ 3.96	\$ 4.76
Cotton (Cents Per Pound)	\$ 81.90	\$ 83.20	\$ 75.00
Milk	\$ 21.25	\$ 20.00	\$ 17.31

Brace yourselves, the legal jargon is about to commence.

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\$10,200
\$10,100
\$10,000

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& SAVE
\$569
MORE

CHASE
-\$299

WELLS FARGO
-\$299

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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.