

The Amarillo Economy

September 2024



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Amarillo Economic Analysis

Amarillo's economy has leveled out. Retail sales are higher, more people are working, and construction has held steady.

Retail sales for the month are up 5.7% compared to 12 months ago bringing year to date Sales up 4.3%. New Car Sales are up 29% and Used Car Sales are up 6% from this time in 2023.

The Hotel/Motel Tax Collections are up 51% from last September, reflecting a catch up in delinquent tax collecting. A slow month was boosted by the filming of Yellowstone, which had early August running ahead for 2 weeks. Airline Boardings had a good August: up 6%-best of the year. Actual taxes are down .5%.

There are just under 1,900 more people working than there were 12 months ago in the Household Survey. The Employers Survey shows there are 1,700 more people working than last September. State numbers show wages down 7%, as some wage jobs were lost and replaced with more entry level wages.

Mortgage Rates have gone down 100 basis points, and our bank is seeing more activity. There was 14 more Residential Starts this month than the same month last year. Year to Date Residential Starts are flat with a year ago. House prices are up 2% from last year. Total Building Permits were down 36% from 12 months ago, but year to date construction is up 31% from a year ago.

There are only 2 active drilling rigs in the Panhandle, with low natural gas prices- down 17% from last year to \$2.28. Oil is at \$71.85, down 20% from September 2023.

The corn harvest is way under, but yields are uncertain. Prices are down 11% from last year. The cotton crop is going to be below average, but prices are up 14%. Grazing wheat is being planted this month and prices are level with last year.

The Cattle market remains strong. Costs of gain are favorable with low corn prices. Cattle prices are down 2% from last year, but still profitable.

Dairies are having a great end to the year. Class III milk prices, (which area Dairies get their pricing from) are \$23, up from \$16 last winter. Dairies will be profitable at these price levels, which will mitigate the breakevens and losses from the beginning of the year.



Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	218.71	222.13	226.43
Sales Tax Collection	\$ 8,753,732	\$ 9,625,208	\$ 8,278,179
Sales Tax Collections (Year to Date)	\$ 78,103,817	\$ 69,350,085	\$ 74,860,964
New Vehicle Sales	848	614	655
Used Vehicle Sales	1,642	1,193	1,359
Airline Boardings	35,653	39,530	33,626
Hotel/Motel Receipt Tax	\$ 943,090	\$ 914,955	\$ 625,944
Population	201,106	201,106	201,106
Employment – CLF*	138,720	138,603	138,151
Unemployment Rate*	% 3.40	% 3.40	% 3.60
Total Worker Employed* <small>(Household Survey)</small>	134,015	133,971	133,598
Total Worker Employed* <small>(Employer Survey)</small>	127,500	127,117	127,755
Average Weekly Wages	\$ 1,030.00	\$ 1,030.00	\$ 1,109.50
Gas Meters	69,402	69,692	69,842
Interest Rates (30 year mortgage rates)	% 6.125	% 6.500	% 7.250
Building Permits (Dollar Amount)	\$ 42,478,149	\$ 59,829,241	\$ 66,022,751
Year to Date Permits (Dollar Amount)	\$ 289,339,972	\$ 249,998,245	\$ 221,181,297
Residential Starts	64	41	50
Year to Date Starts	368	310	361
Median House Sold Price	\$ 262,000	\$ 247,000	\$ 257,000
Drilling Rigs in Panhandle	2	1	3
Oil Per Barrel	\$ 71.61	\$ 77.83	\$ 89.93
Natural Gas	\$ 2.28	\$ 2.21	\$ 2.76
Wheat Per Bushel	\$ 6.69	\$ 6.31	\$ 6.81
Fed Cattle Per CWT	\$ 183.40	\$ 192.98	\$ 187.87
Corn	\$ 4.10	\$ 3.78	\$ 4.63
Cotton (Cents Per Pound)	\$ 83.90	\$ 81.90	\$ 73.30
Milk	\$ 23.00	\$ 21.25	\$ 17.75

Brace yourselves, the legal jargon is about to commence.

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Economic Pulse Charts

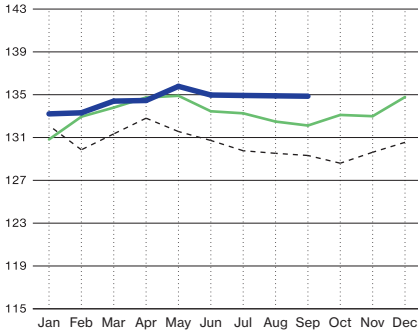
2024

2023

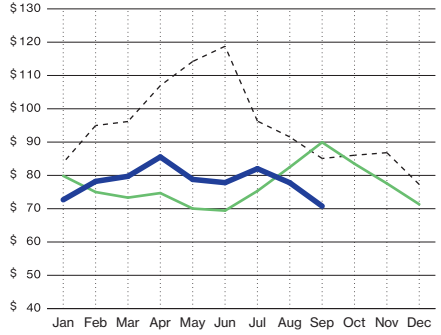
2022

Workers Employed

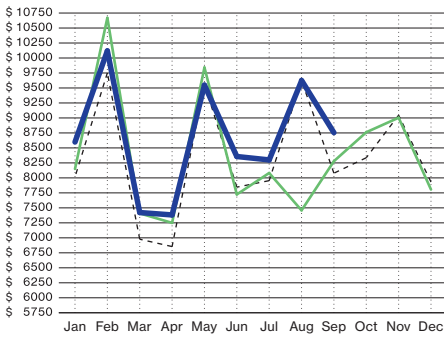
(In Thousands - Household Survey)



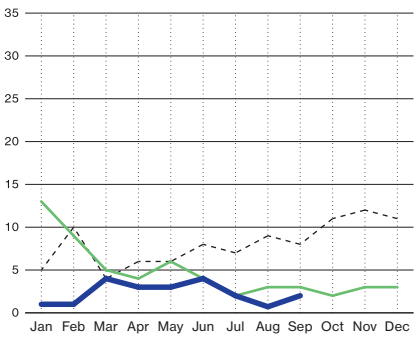
Oil (Price Per Barrel - In Dollars)



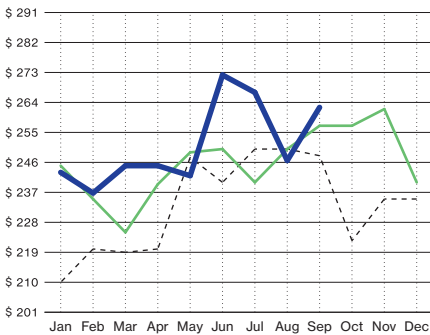
Sales Tax Receipts (In Thousands)



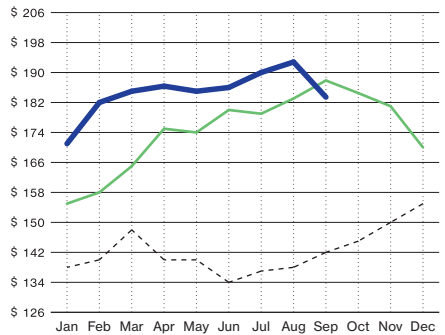
Active Drilling Rigs in Panhandle



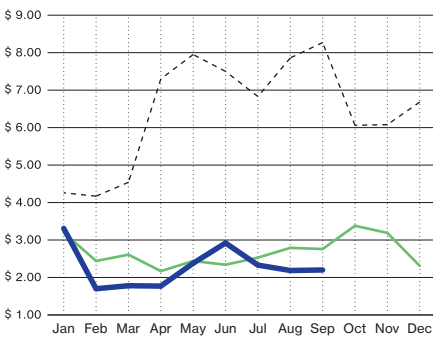
Median House Sold Price (In Thousands)



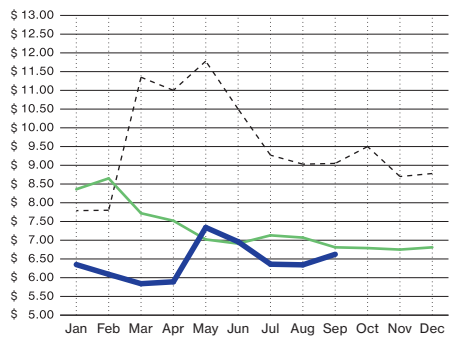
Fed Cattle Per Hundred Weight (In Dollars)

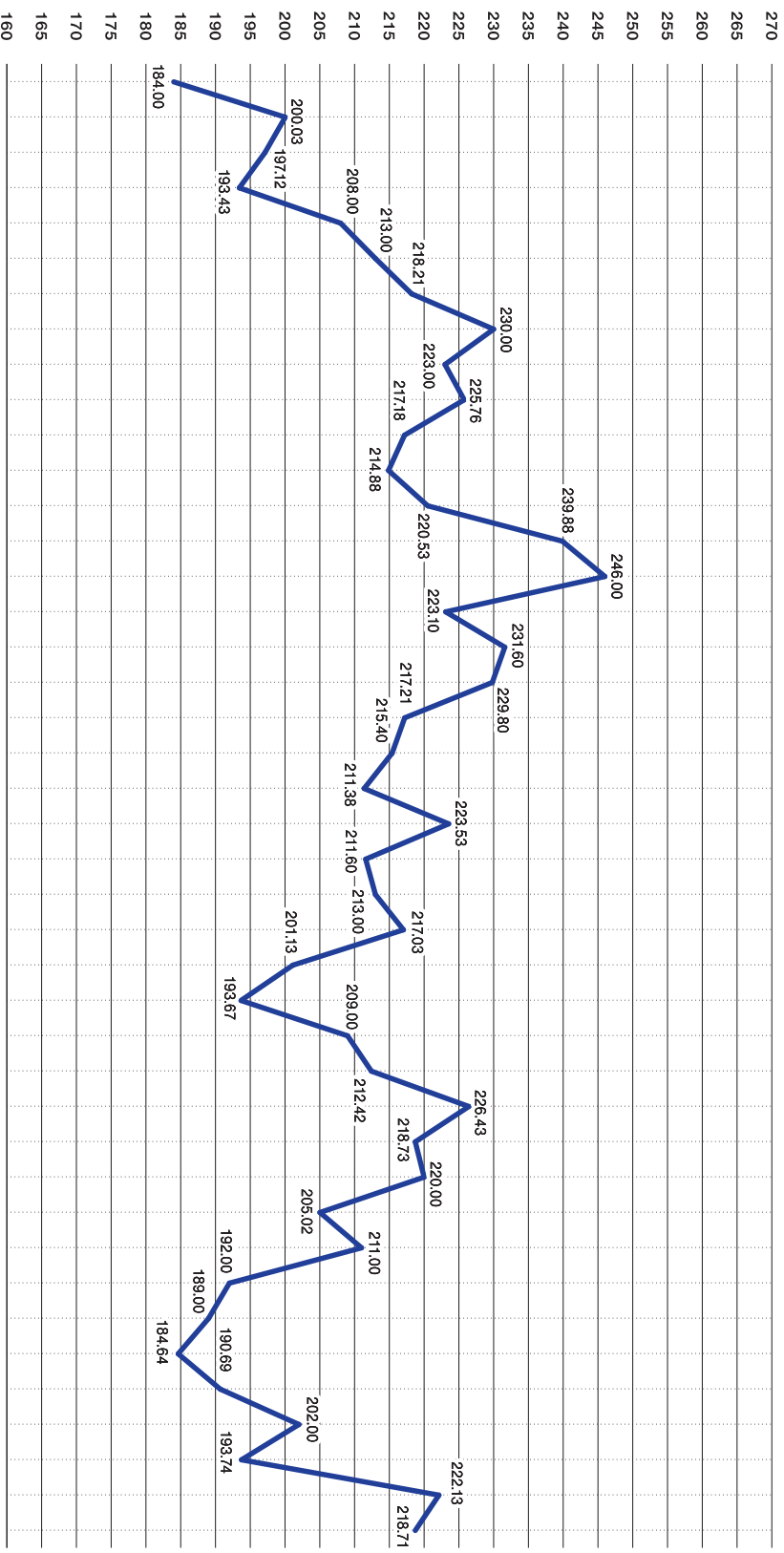


Natural Gas (Price Per Mmbtu - In Thousands)



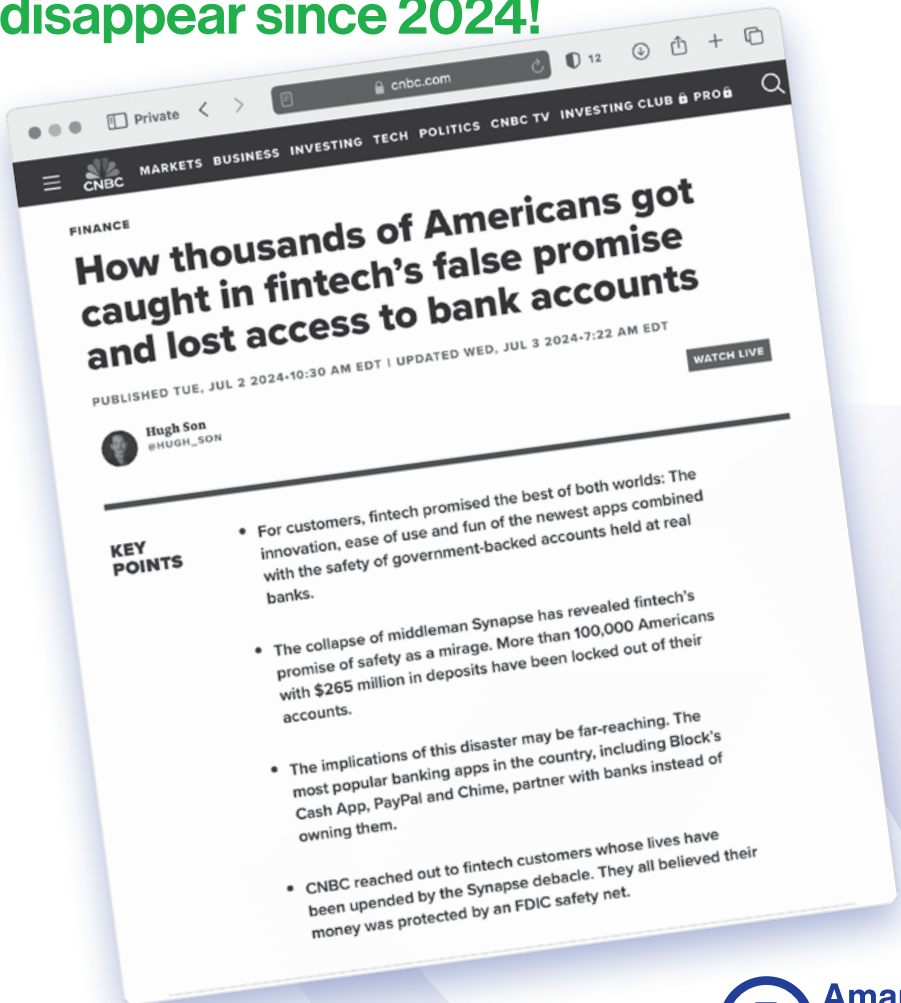
Wheat (Price Per Bushel)





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