

The Amarillo Economy

October 2024



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Last month was a mixed picture for Amarillo's economy, with weakness in Retail and Auto sales, but encouraging signs in employment and construction.

Retail Sales showed a 3% drop, bringing the YTD to a 3.6% increase. New vehicle sales were down 9%, and Used down 19%, as these all reflect the strain on the consumer.

Airline Boardings have flattened out, while the Motel Collections show up 10%. Motel Collections have varied due to adjustments from an audit and some past due catch up by some motels. Tourism basically is down slightly from a year ago.

The strength for the future is in the employment, with the Household Survey up 2,900 and the Employer's Survey up 2,100. The Household Survey probably reflects more part time jobs. The Unemployment Rate is 3%, down from 3.3% last month and flat with last year at this time. Wages are also showing flat, with last year and last month.

Construction continues good, with Building Permits up 9%, bringing the YTD to a 15% increase. Residential Starts doubled to 57 from a year ago, with the YTD up 10% from last year. The Median House Price did drop 3%.

Energy continues its negative slide, with Oil price down 16%, Natural Gas down 30%, and drilling rigs flat at 2.

Cattle prices are flat, with a year ago, but milk is up 34%, as Dairy profits have returned.

Corn prices are off 19%, which has reduced farm income, but also reduced input costs for feedyards and dairies. Cotton prices are off 26%, and Wheat is flat.

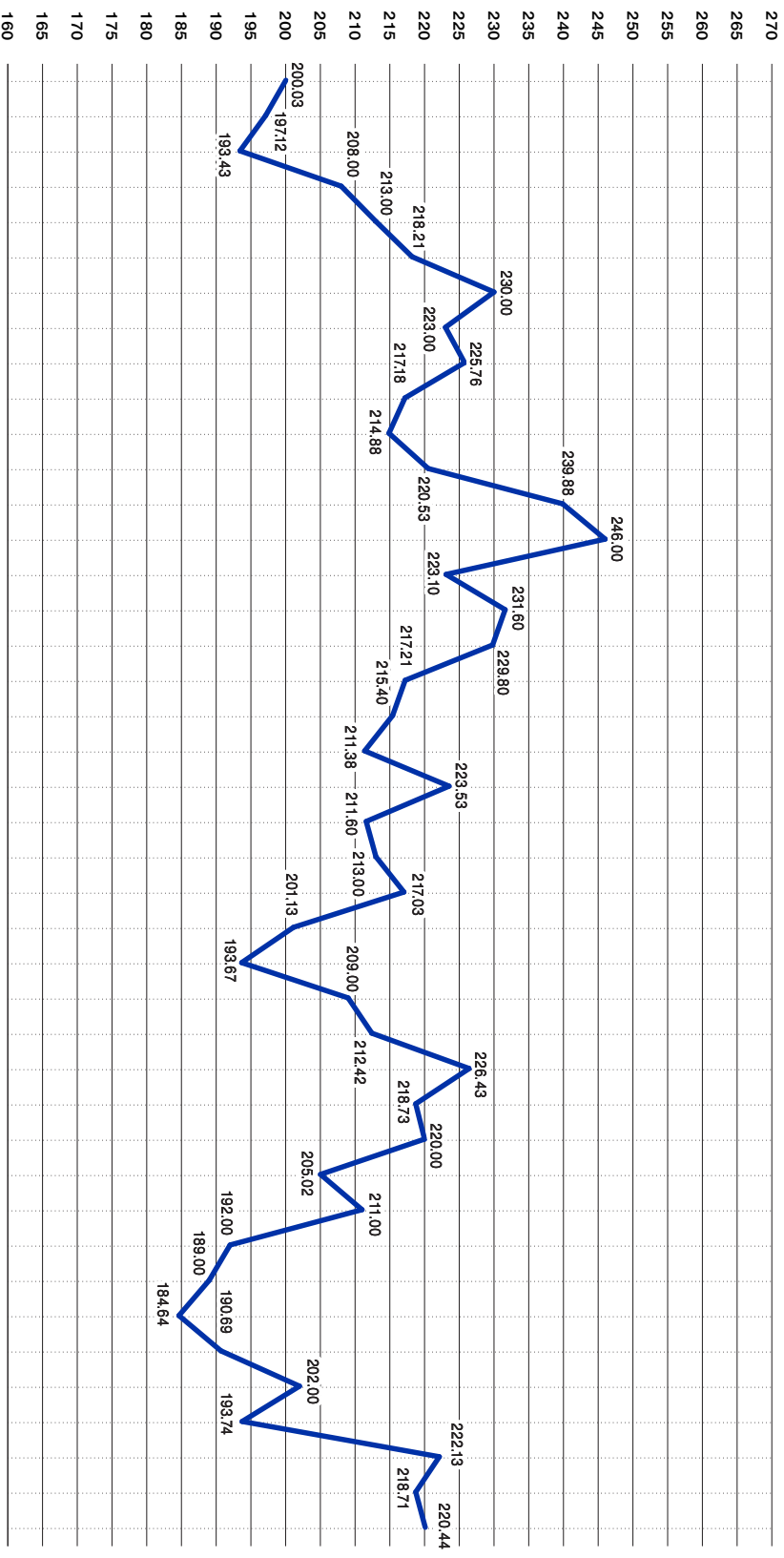


Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	220.44	218.71	218.73
Sales Tax Collection	\$ 8,520,098	\$ 8,753,732	\$ 8,761,516
Sales Tax Collections (Year to Date)	\$ 86,623,915	\$ 78,103,817	\$ 83,622,481
New Vehicle Sales	679	848	747
Used Vehicle Sales	1,354	1,642	1,683
Airline Boardings	34,052	35,653	34,278
Hotel/Motel Receipt Tax	\$ 917,654	\$ 943,090	\$ 832,924
Population	201,106	201,106	201,106
Employment – CLF*	141,042	140,428	138,034
Unemployment Rate*	% 3.00	% 3.30	% 3.00
Total Worker Employed* (Household Survey)	136,764	135,729	133,871
Total Worker Employed* (Employer Survey)	130,000	129,350	127,920
Average Weekly Wages	\$ 1,030.00	\$ 1,030.00	\$ 1,109.50
Gas Meters	69,344	69,402	69,374
Interest Rates (30 year mortgage rates)	% 6.625	% 6.125	% 8.000
Building Permits (Dollar Amount)	\$ 58,667,322	\$ 42,478,149	\$ 53,827,904
Year to Date Permits (Dollar Amount)	\$ 351,917,513	\$ 289,339,972	\$ 305,150,571
Residential Starts	57	64	24
Year to Date Starts	425	368	385
Median House Sold Price	\$ 250,000	\$ 262,000	\$ 257,000
Drilling Rigs in Panhandle	2	2	2
Oil Per Barrel	\$ 70.45	\$ 71.61	\$ 83.49
Natural Gas	\$ 2.40	\$ 2.28	\$ 3.38
Wheat Per Bushel	\$ 6.78	\$ 6.69	\$ 6.79
Fed Cattle Per CWT	\$ 186.00	\$ 183.40	\$ 184.51
Corn	\$ 4.01	\$ 4.10	\$ 4.94
Cotton (Cents Per Pound)	\$ 56.40	\$ 83.90	\$ 76.40
Milk	\$ 22.55	\$ 23.00	\$ 16.75

Brace yourselves, the legal jargon is about to commence.

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