

# The Amarillo Economy

November 2024



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## Last month Amarillo's economy was mixed, as Retail Sales were flat, but job growth has improved.

Retail Sales are even with a year ago for the month, but up 3% YTD. New vehicle sales have rebounded with a 13% gain, but used are down 6%.

Hotel occupancy continues its downward trend off 3%, but Airline Boardings were up 3%.

3,000 more people are working in the Household Survey and 2,300 more in the Employer's Survey, when compared to last year. Wages are up from last month, but off 5% from a year ago, as a mix of reporting jobs has changed.

Construction continues good, with Building Permits up 10% from last year and YTD up 20%. Residential Starts were 43 vs 50 last year, as the higher mortgage rates have slowed this sector after several good months. As rates return to 7%, activity has slowed, and the Median House Price is off 7%.

The Energy sector remains soft, with oil prices and natural gas both off 11% from a year ago, but there are 4 rigs working, up from 2 last month and 3 a year ago.

Cattle continue to be profitable, with fat cattle prices up 3%. Dairy is profitable, with the 17% increase in milk prices.

The Fall harvest was OK for corn and milo, even though prices were off. Cotton prices are off 22% and the yield dropped, making this a weaker year.

Insurance costs are presenting an economic headwind to individuals and businesses, as auto and home insurance premiums are up 20-40%. Local businesses are struggling with higher insurance costs, at the same time they are suffering margin pressure from increased competition in most industries.



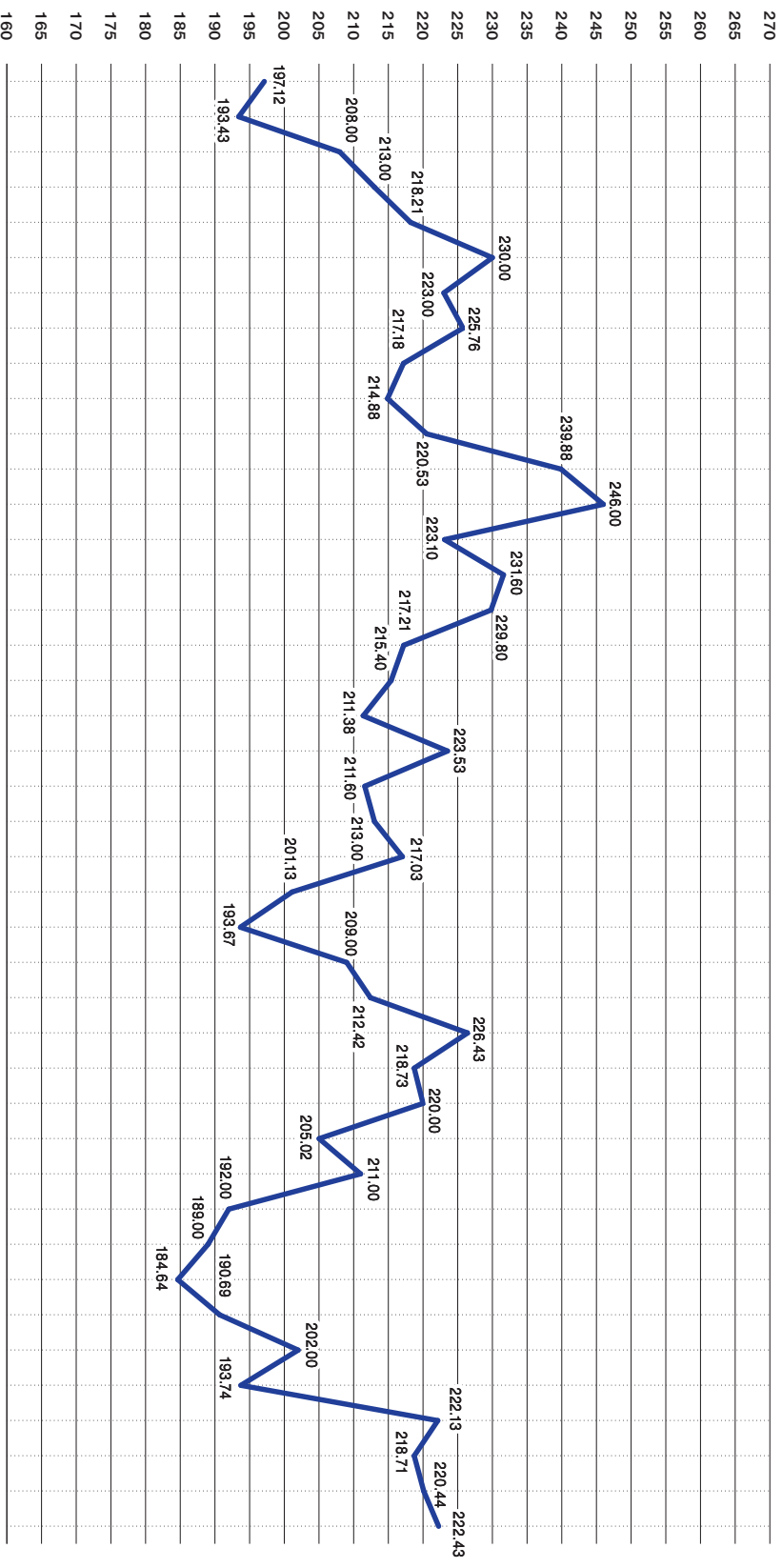
# Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	222.43	220.44	220.00
Sales Tax Collection	\$ 9,030,115	\$ 8,520,098	\$ 9,003,846
Sales Tax Collections (Year to Date)	\$ 95,654,031	\$ 86,623,915	\$ 92,626,328
New Vehicle Sales	715	679	632
Used Vehicle Sales	1,292	1,354	1,368
Airline Boardings	37,535	34,052	36,387
Hotel/Motel Receipt Tax	\$ 727,689	\$ 917,654	\$ 752,948
Population	201,106	201,106	201,106
Employment – CLF*	141,308	140,987	137,886
Unemployment Rate*	% 3.10	% 3.00	% 2.80
Total Worker Employed* (Household Survey)	136,925	136,716	133,992
Total Worker Employed* (Employer Survey)	131,300	130,118	129,067
Average Weekly Wages	\$ 1,052.00	\$ 1,030.00	\$ 1,109.50
Gas Meters	69,382	69,344	69,180
Interest Rates (30 year mortgage rates)	% 7.000	% 6.625	% 7.375
Building Permits (Dollar Amount)	\$ 70,257,429	\$ 58,667,322	\$ 63,528,898
Year to Date Permits (Dollar Amount)	\$ 422,322,880	\$ 351,917,513	\$ 353,693,463
Residential Starts	43	57	50
Year to Date Starts	468	425	435
Median House Sold Price	\$ 242,500	\$ 250,000	\$ 262,000
Drilling Rigs in Panhandle	4	2	3
Oil Per Barrel	\$ 68.61	\$ 70.45	\$ 77.58
Natural Gas	\$ 2.85	\$ 2.40	\$ 3.19
Wheat Per Bushel	\$ 6.03	\$ 6.78	\$ 6.75
Fed Cattle Per CWT	\$ 187.00	\$ 186.00	\$ 181.00
Corn	\$ 4.29	\$ 4.01	\$ 4.64
Cotton (Cents Per Pound)	\$ 59.80	\$ 56.40	\$ 76.30
Milk	\$ 19.75	\$ 22.55	\$ 16.84

Attention: Legal lingo incoming!

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