

The Amarillo Economy

December 2024



**Amarillo
National
Bank**

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Amarillo's economy held steady in December with higher retail sales and car sales along with more people working.

Retail Sales are up 8% from 12 months ago. Year to Date Sales are up 3.6%. New Car Sales are up 12%, and Used Car Sales are up 20% from last December.

Airline Boardings are down 6%, but the Hotel/Motel Tax Collections are up 12%.

The Household Survey shows 2,580 more people working than in December last year. The Employer's Survey has 2,111 more jobs. Many employers are planning raises about 3%; however, reported wages are down 5% from a year ago. With a higher unemployment rate, this may show entrants in the job market may not receive the wages or salary they are expecting.

Mortgage Rates are 38 basis points higher than a year ago, and home prices are up 4%. Residential Starts are down 35% and Year To Date Starts are up close to 3%.

Same with housing, construction is down 25% from 12 months ago, but our Year to Date Permits are up 16%.

There are 4 drilling rigs operating in the Panhandle now. There were 3 a year ago. Oil Prices are flat with a year ago, and Natural Gas prices are up 38% and over \$3.

Cattle Prices are up nearly 12%. Ranchers in the Panhandle are happy with the moisture last month, but it is getting dry. Feedyards are profitable, but Feeders are expensive, which could eat into future profits.

Dairies are making money, but prices have softened from their \$20 range a few months ago. Input costs are still low.

Wheat prices are flat, corn prices are down 4%, cotton performance is still being gathered.



Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	199.91	222.43	205.02
Sales Tax Collection	\$ 8,424,213	\$ 9,030,115	\$ 7,805,727
Sales Tax Collections (Year to Date)	\$ 104,078,244	\$ 95,654,031	\$ 100,432,055
New Vehicle Sales	708	715	632
Used Vehicle Sales	1,431	1,292	1,186
Airline Boardings	33,318	37,535	35,564
Hotel/Motel Receipt Tax	\$ 796,648	\$ 727,689	\$ 708,369
Population	201,106	201,106	201,106
Employment – CLF*	141,789	141,276	138,361
Unemployment Rate*	% 3.10	% 3.10	% 2.60
Total Worker Employed* (Household Survey)	137,352	136,904	134,772
Total Worker Employed* (Employer Survey)	131,900	131,240	129,789
Average Weekly Wages	\$ 1,052.00	\$ 1,052.00	\$ 1,109.50
Gas Meters	69,399	69,382	69,355
Interest Rates (30 year mortgage rates)	% 6.875	% 7.000	% 6.500
Building Permits (Dollar Amount)	\$ 33,997,851	\$ 70,257,429	\$ 45,402,884
Year to Date Permits (Dollar Amount)	\$ 456,447,517	\$ 422,322,880	\$ 392,051,253
Residential Starts	34	43	53
Year to Date Starts	502	468	488
Median House Sold Price	\$ 250,000	\$ 242,500	\$ 240,000
Drilling Rigs in Panhandle	4	4	3
Oil Per Barrel	\$ 70.83	\$ 68.61	\$ 71.32
Natural Gas	\$ 3.20	\$ 2.85	\$ 2.31
Wheat Per Bushel	\$ 6.67	\$ 6.03	\$ 6.81
Fed Cattle Per CWT	\$ 190.00	\$ 187.00	\$ 170.00
Corn	\$ 4.43	\$ 4.29	\$ 4.64
Cotton (Cents Per Pound)	\$ 63.10	\$ 59.80	\$ 75.10
Milk	\$ 18.75	\$ 19.75	\$ 16.50

Attention: Legal lingo incoming!

This document was prepared by Amarillo National Bank on behalf of itself for distribution in Amarillo, Texas and is provided for informational purposes only. The information, opinions, estimates and forecasts contained herein relate to specific dates and are subject to change without notice due to market and other fluctuations. The information, opinions, estimates and forecasts contained in this document have been gathered or obtained from public sources believed to be accurate, complete and/or correct. The information and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, sell or make any other investment decisions.

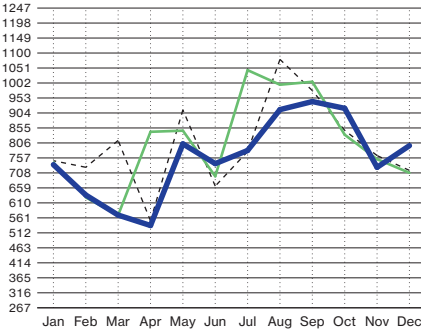
Economic Pulse Charts

2024

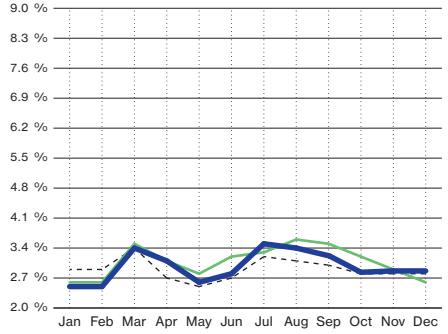
2023

2022

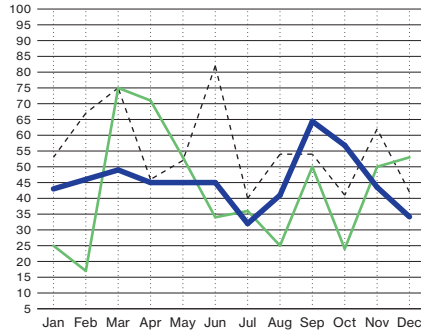
Hotel/Motel Receipt Tax (In Thousands)



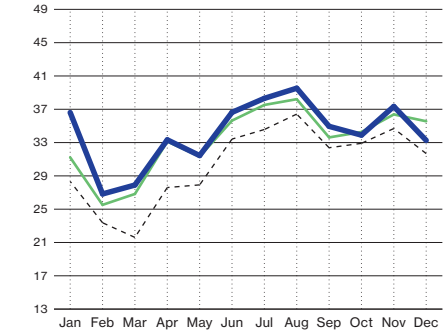
Percent Unemployment (State Adjusted Numbers)



Residential Housing Starts

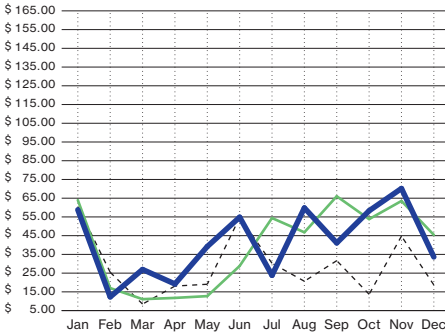


Airline Boardings (In Thousands)

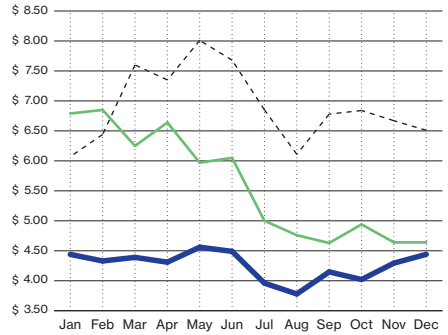


Building Permits

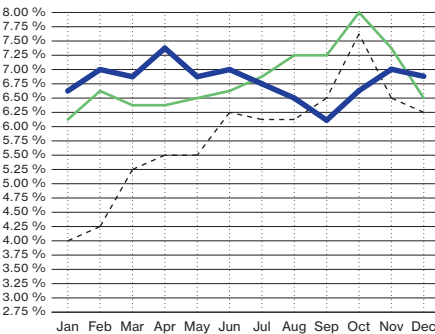
(Residential/Commercial - Millions of Dollars)



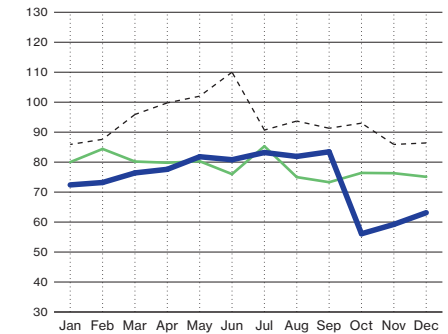
Corn (Price Per Bushel)

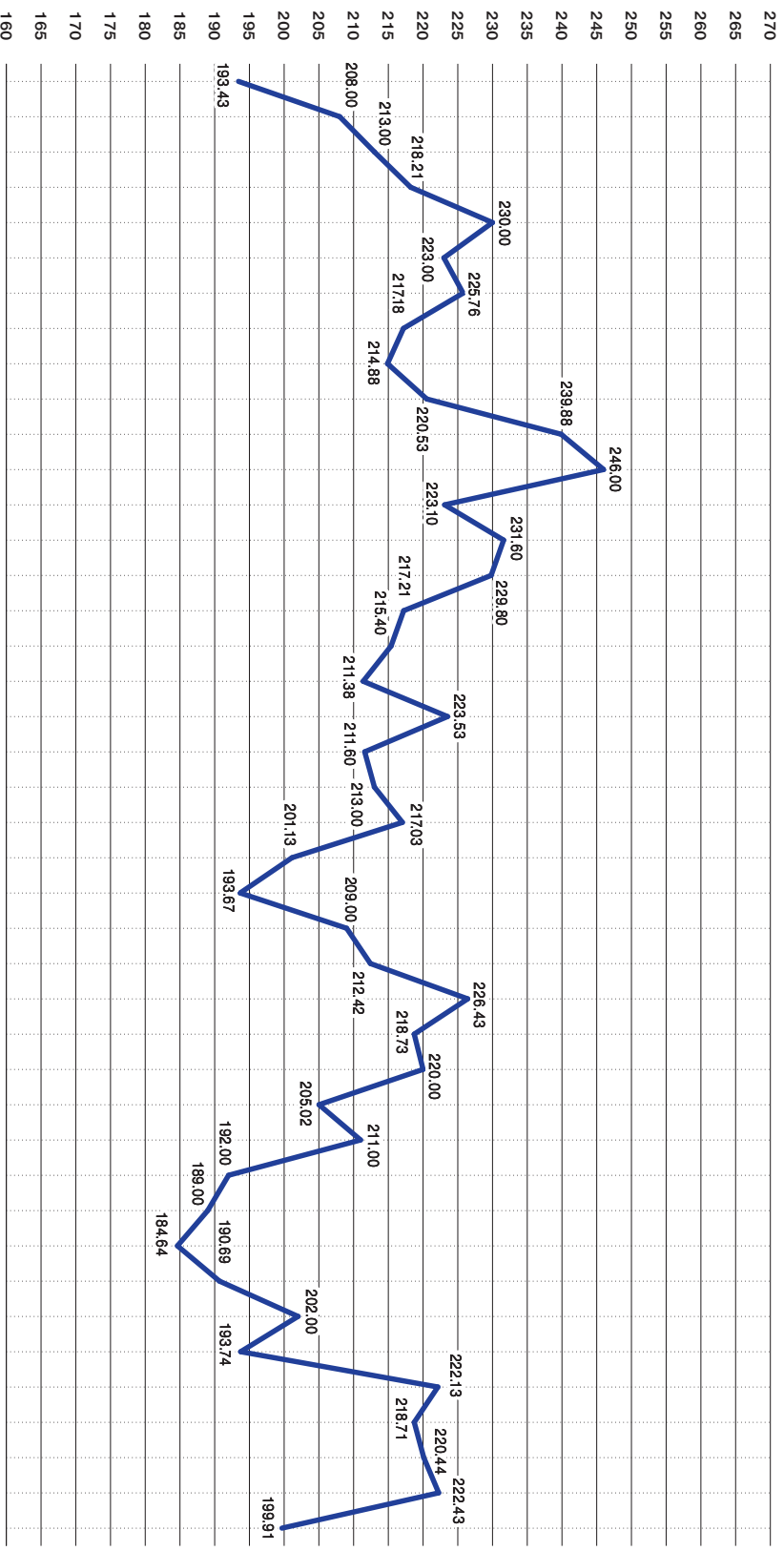


Interest Rates (30 Year Mortgage Rates)



Cotton (Cents Per Pound)





Thanks Million!



We're proud
to have given
over \$5 Million
to **over 250 Local**
Organizations
in 2024,
including...

7-Star Horse Therapy
100 Club of the Texas Panhandle
806 Sports
Acton Academy
Acts Community
ADVO
AISD Education Foundation
Amarillo Angels
Amarillo Area CASA
Amarillo Botanical Gardens
Amarillo Chamber of Commerce
Amarillo Children's Home
Amarillo College Foundation
Amarillo Convention & Visitors
Route 66 Celebration
Amarillo Crime Stoppers
Amarillo First Responders
Amarillo Habitat for Humanity
Amarillo Hispanic Chamber of
Commerce
Amarillo Independent School
District
Amarillo Little Theatre
Amarillo Museum Of Art
Amarillo Opera
Amarillo SPCA
Amarillo Symphony
Amarillo Zoo
American Quarter Horse
Association
Another Chance House
Barrio Neighborhood Planning
Committee
Black Historical Cultural Center
Blankets of Love
Brayden's Gift
Brothers-Sisters of Our Military
Cal Farley's Boys Ranch
Canyon Chamber of Commerce
Canyon Independent School
District
Catholic Charities of the Texas
Panhandle
Center City

Children's Miracle Network
City of Amarillo Coming Home
Program
CISD Education Foundation
Coffee Memorial Blood Center
Colorful Closets
Coors Cowboy Club
Don Harrington Discovery Center
Dove Creek Equine Rescue
Downtown Women's Center
Eastridge Mission Center
Ethan Project
Eveline Rivers Coat Drive
Eveline Rivers Sunshine Cottage
Faith City Mission
Family Support Services
Fill with Hope
Gracie's Project
Greater Amarillo Young Life
Heal the City
High Plains Food Bank
Hilltop Senior Citizens
Hoodoo Mural Festival
Hope Lives Here
Junior Achievement of the High
Plains
Junior League of Amarillo
Kids, Inc.
Laura W. Bush Institute for
Women's Health
Leadership Amarillo & Canyon
Legal Aid of Northwest Texas
Life Challenge
Lone Star Ballet
Martha's Home
Maverick Boys & Girls Club
Meals on Wheels
Medical Center League House
Mission 2540
Mission Amarillo
No Boundaries International
North Side Toy Drive
Opportunity School
Our Lady of Guadalupe

Panhandle Fellowship of Christian
Athletes
Panhandle Orphan Care Network
Panhandle-Plains Historical
Museum
Potter County Jr. Livestock
Association
Potter & Randall County Sheriff's
Offices
Power of the Pedal
Randall County Jr. Livestock
Association
Ronald McDonald House
Charities Foundation
Rope 4 A Cure
Sharing Hope Ministry
Sister-Bear Foundation
Snack Pak 4 Kids
Storybridge
Texas Cattle Feeders Association
Texas Panhandle Centers
Texas Panhandle War Memorial
Texas Wounded Warrior
Foundation
The Bridge
The Hope & Healing Place
The Leaders Readers Network
The Panhandle Gives
The Salvation Army
The Vessel of Humanity &
Compassion
Tri-State Fair & Rodeo
Turn Center
United Way of Amarillo & Canyon
Wesley Community Center
Window On a Wider World
West Texas A&M University
Foundation
WTAMU Intercollegiate Athletics

We're grateful for your inspiration this year.



Awesome Service