The Amarillo Economy November 2024



Awesome Service <u>No BS.</u>

anb.com | (806) 378-8000

Member FDIC | Equal Housing Lender

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

Index (Base Jan. 88 @ 100) 222.43 220.44 220.01 Sales Tax Collection \$ 9,030,115 \$ 8,520,098 \$ 9,033,846 Sales Tax Collections (ver to Date) \$ 95,554,031 \$ 86,623,915 \$ 92,626,328 New Vehicle Sales	Economic Components	c	Current Month		Last Month		One Year Ago
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 \$ 977,654 752,948 Population 201,106 201,106 201,106 Employment - CLF* 141,308 140,987 137,886 Unemoloyment Rate* % 3.00 % 3.00 % 2.80 Total Worker Employed* (Household Survey) 136,925 136,716 113,392 Total Worker Employed* (Household Survey) 1,052.00 \$ 1,030.00 \$ 1,109.50 Gas Meters 69,382 69,384 61,203.00 \$ 1,095.00 Building Permits (Dollar Amount) \$ 70,257,429 \$ 58,667,322 \$ 63,528,988 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 35,191,513 \$ 35,3693,463 Residential Starts 2442,500 \$ 58,667,322 \$ 63,528,988 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 35,191,513 \$ 35,3693,463 <	Index (Base Jan. 88 @ 100)		222.43		220.44		220.00
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 \$ 977,654 752,948 Population 201,106 201,106 201,106 Employment - CLF* 141,308 140,987 137,886 Unemoloyment Rate* % 3.00 % 3.00 % 2.80 Total Worker Employed* (Household Survey) 136,925 136,716 113,392 Total Worker Employed* (Household Survey) 1,052.00 \$ 1,030.00 \$ 1,109.50 Gas Meters 69,382 69,384 61,203.00 \$ 1,095.00 Building Permits (Dollar Amount) \$ 70,257,429 \$ 58,667,322 \$ 63,528,988 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 35,191,513 \$ 35,3693,463 Residential Starts 2442,500 \$ 58,667,322 \$ 63,528,988 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 35,191,513 \$ 35,3693,463 <							
New Vehicle Sales Image: Market in the second	Sales Tax Collection	\$	9,030,115	\$	8,520,098	\$	9,003,846
Used Vehicle Sales 1,292 1,354 1,364 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* (Genpoor 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 % 6.325,889 Year to Date Permits (Dollar Amount) \$ 70,257,429 \$ 58,667,322 \$ 63,528,893 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 351,917,513 \$ 353,693,463 Residential Starts 468 425 4335 Year to Date Starts 468 226,000 \$ 262,000 <td>Sales Tax Collections (Year to Date)</td> <td>\$</td> <td>95,654,031</td> <td>\$</td> <td>86,623,915</td> <td>\$</td> <td>92,626,328</td>	Sales Tax Collections (Year to Date)	\$	95,654,031	\$	86,623,915	\$	92,626,328
Used Vehicle Sales 1,292 1,354 1,364 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* (Genpoor 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 % 6.325,889 Year to Date Permits (Dollar Amount) \$ 70,257,429 \$ 58,667,322 \$ 63,528,893 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 351,917,513 \$ 353,693,463 Residential Starts 468 425 4335 Year to Date Starts 468 226,000 \$ 262,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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* 136,925 136,716 133,992 Total Worker Employed* 5 1,052.00 \$ 1,030.00 \$ 1,109.50 Average Weekly Wages \$ 1,052.00 \$ 1,030.00 \$ 1,109.50 Gas Meters % 70,257,429 \$ 58,667,322 \$ 63,528,898 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 351,917,513 \$ 353,693,4463 Residential Starts 448 425 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Total Permits (Dollar Amount) \$ 242,500 \$ 250,000 \$ 33,693,463 Median House Sold Price \$ 242,500 \$ 250,000 \$ 35,693,443 Median House Sold Price \$ 242,500 \$ 250,000 \$ 32,693,693 Median House Sold Price \$ 242,500 \$ 250,0	New Vehicle Sales		715		679		632
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 % 58,667,322 \$ 63,528,898 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 351,917,513 \$ 353,693,463 Residential Starts 468 425 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Total Permits (Dollar Amount) \$ 68,611 \$ 250,000 \$ 262,000 Year to Date Starts 468 425 435 Median House Sold Price \$ 68,611 \$ 77,58 319,795 Nutural Gas \$ 28, 285 \$ 24,00	Used Vehicle Sales		1,292		1,354		1,368
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 % 58,667,322 \$ 63,528,898 Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 351,917,513 \$ 353,693,463 Residential Starts < 443							
Average Average Average Control Contro Control Control	Airline Boardings		37,535		34,052		36,387
Employment - CLF* 141,308 140,987 137,886 Unemployment Rate* % 3.10 % 3.00 % 2.80 Total Worker Employed* (Household Survey) 136,925 136,716 133,992 133,992 Total Worker Employed* (Employer Survey) 131,300 \$ 1,030.00 \$ 1109.50 Average Weekly Wages \$ 1,052.00 \$ 1,030.00 \$ 1,109.50 Gas Meters \$ 1,052.00 \$ 1,030.00 \$ 1,09.50 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 Year to Date Starts 468 425 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in	Hotel/Motel Receipt Tax	\$	727,689	\$	917,654	\$	752,948
Employment - CLF* 141,308 140,987 137,886 Unemployment Rate* % 3.10 % 3.00 % 2.80 Total Worker Employed* (Household Survey) 136,925 136,716 133,992 133,992 Total Worker Employed* (Employer Survey) 131,300 \$ 1,030.00 \$ 1109.50 Average Weekly Wages \$ 1,052.00 \$ 1,030.00 \$ 1,109.50 Gas Meters \$ 1,052.00 \$ 1,030.00 \$ 1,09.50 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 Year to Date Starts 468 425 435 435 57 50 Year to Date Starts \$ 242,500 \$ 250,000 \$ 262							
Unemployment Rate* % 3.10 % 3.00 % 2.80 Total Worker Employed* (Household Survey) 136,925 136,716 133,992 Total Worker Employed* (Survey) 131,300 130,118 129,067 Average Weekly Wages \$ 1,052,00 \$ 1,030,00 \$ 1,095,00 Gas Meters 69,382 69,384 69,384 69,180 69,180 69,180 Interest Rates (30 year mortgage rates) % 7,000 % 66,625 % 7,375 Building Permits (Doltar Amount) \$ 70,257,429 \$ 58,667,322 \$ 63,528,898 Year to Date Permits (Doltar Amount) \$ 422,322,880 \$ 351,917,513 \$ 353,693,463 Residential Starts 468 425 435 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in Panhandle \$ 68,661 \$ 70,455 \$ 77,58 Natural Gas \$ 28 68,61 \$ 24,01 319 <td>Population</td> <td></td> <td>201,106</td> <td></td> <td>201,106</td> <td></td> <td>201,106</td>	Population		201,106		201,106		201,106
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) % 70,000 % 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 - 43 577 50 Year to Date Starts 4688 4225 433 622,000 \$ 262,000 Vear to Date Starts 4688 425 433 577 50 Drilling Rigs in Panhandle 4 2 33 63,198 313,992 Oil Per Barrel \$ 68,611 \$ 70,455 \$ 77,58 313,992 313,993 Wheat Per Bushel \$ 6,033 \$ 6,78 \$ 6,75 5,6,752 313,993	Employment – CLF*		141,308		140,987		137,886
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 69,382 69,344 69,344 69,340 69,344 Interest Rates (30 year mortgage rates) % 70,257,429 \$ 58,667,322 \$ 63,528,898 Year to Date Permits (Dollar Amount) \$ 70,257,429 \$ 58,667,322 \$ 63,528,898 Year to Date Permits (Dollar Amount) \$ 70,257,429 \$ 53,667,322 \$ 63,528,898 Year to Date Starts 70,257,429 \$ 53,693,463 \$ 353,693,463 Year to Date Starts 70,257,429 \$ 351,917,513 \$ \$ 353,693,463 Year to Date Starts 242,500 \$ 250,000 \$ 262,000 Year to Date Starts 242,500 \$ 250,000 \$ 262,000 Orling Rigs in Panhandle 34,63 \$ 31,93 Natural Gas <td>Unemployment Rate*</td> <td>%</td> <td>3.10</td> <td>%</td> <td>3.00</td> <td>%</td> <td>2.80</td>	Unemployment Rate*	%	3.10	%	3.00	%	2.80
Average Weekly Wages \$ 1,052.00 \$ 1,030.00 \$ 1,109.50 Gas Meters 69,382 69,382 69,344 69,344 Interest Rates (30 year mortgage rates) % 70,000 % 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	Total Worker Employed* (Household Survey)		136,925		136,716		133,992
Gas Meters 69,382 69,384 69,384 69,380 Interest Rates (30 year mortgage rates) % 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 - 433 577 50 Year to Date Starts - 468 425 4335 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in Panhandle - - - - - - - - 319 Wheat Per Bushel \$ 68.61 \$ 70.455 \$ 319 319 Wheat Per Bushel \$ 6.033 \$ 6.78 \$ 319 319 Wheat Per Pound) \$ 187.00 \$ 186.00 \$ 181.00 Corn \$ 4.29 \$ 4.01 \$ 4.64 Oil Per Barrel \$ 59.80 \$ 56.40 \$ 3181.00	Total Worker Employed* (Employer Survey)		131,300		130,118		129,067
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 - 433 577 50 Year to Date Starts - 468 4255 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in Panhandle -	Average Weekly Wages	\$	1,052.00	\$	1,030.00	\$	1,109.50
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 - 433 577 50 Year to Date Starts - 468 4255 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in Panhandle -							
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 <	Gas Meters		69,382		69,344		69,180
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 <							
Year to Date Permits (Dollar Amount) \$ 422,322,880 \$ 351,917,513 \$ 353,693,463 Residential Starts -433 577 50 Year to Date Starts -468 425 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in Panhandle	Interest Rates (30 year mortgage rates)	%	7.000	%	6.625	%	7.375
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	Building Permits (Dollar Amount)	\$	70,257,429	\$	58,667,322	\$	63,528,898
Year to Date Starts 468 425 435 Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in Panhandle	Year to Date Permits (Dollar Amount)	\$	422,322,880	\$	351,917,513	\$	353,693,463
Median House Sold Price \$ 242,500 \$ 250,000 \$ 262,000 Drilling Rigs in Panhandle	Residential Starts		43		57		50
Image: Displaying Rigs in Panhandle Image: Displaying Rigs in Panhadle Image: Displayin Rigs in Pa	Year to Date Starts		468		425		435
Oil Per Barrel\$68.61\$70.45\$77.58Natural Gas\$2.85\$2.40\$3.19Wheat Per Bushel\$6.03\$6.78\$6.75Fed Cattle Per CWT\$187.00\$186.00\$181.00Corn\$4.29\$4.01\$4.64Cotton (Cents Per Pound)\$59.80\$56.40\$76.30	Median House Sold Price	\$	242,500	\$	250,000	\$	262,000
Oil Per Barrel\$68.61\$70.45\$77.58Natural Gas\$2.85\$2.40\$3.19Wheat Per Bushel\$6.03\$6.78\$6.75Fed Cattle Per CWT\$187.00\$186.00\$181.00Corn\$4.29\$4.01\$4.64Cotton (Cents Per Pound)\$59.80\$56.40\$76.30							
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	Drilling Rigs in Panhandle		4		2		3
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	Oil Per Barrel	\$	68.61	\$	70.45	\$	77.58
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	Natural Gas	\$	2.85	\$	2.40	\$	3.19
Corn \$ 4.29 \$ 4.01 \$ 4.64 Cotton (Cents Per Pound) \$ 59.80 \$ 56.40 \$ 76.30	Wheat Per Bushel	\$	6.03	\$	6.78	\$	6.75
Cotton (Cents Per Pound) \$ 59.80 \$ 56.40 \$ 76.30	Fed Cattle Per CWT	\$	187.00	\$	186.00	\$	181.00
	Corn	\$	4.29	\$	4.01	\$	4.64
Milk \$ 19.75 \$ 22.55 \$ 16.84	Cotton (Cents Per Pound)	\$	59.80	\$	56.40	\$	76.30
	Milk	\$	19.75	\$	22.55	\$	16.84

Attention: Legal lingo incoming!

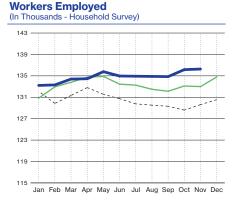
This document was prepared by Amarillo National Bank on behalf of itself for distribution in Amarillo, Texas and is provided for informational purposes only. The information, opinions, estimates and forecasts contained herein relate to specific dates and are subject to change without notice due to market 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 market any other investment decisions.

Economic Pulse Charts



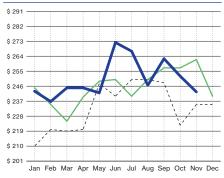
2023

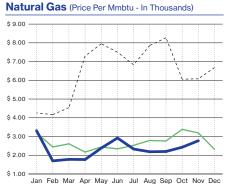
2022



\$ 10750 \$ 10500 \$10250 \$ 10000 ŝ 9750 \$ \$ 9500 9250 \$ 9000 \$ \$ 8750 8500 ŝ 8250 \$ 8000 ŝ 7750 ŝ 7500 Ś 7250 ş 7000 Ś 6750 Ś 6500 ŝ 6250 \$ \$ 6000 5750 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

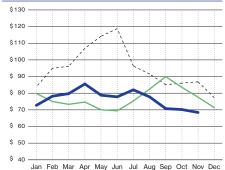
Median House Sold Price (In Thousands)



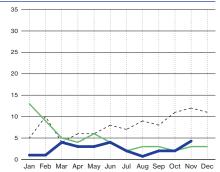


Sales Tax Receipts (In Thousands)

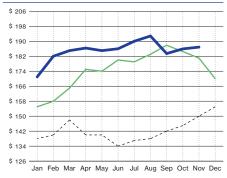




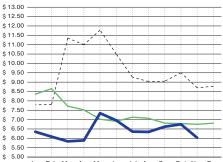
Active Drilling Rigs in Panhandle



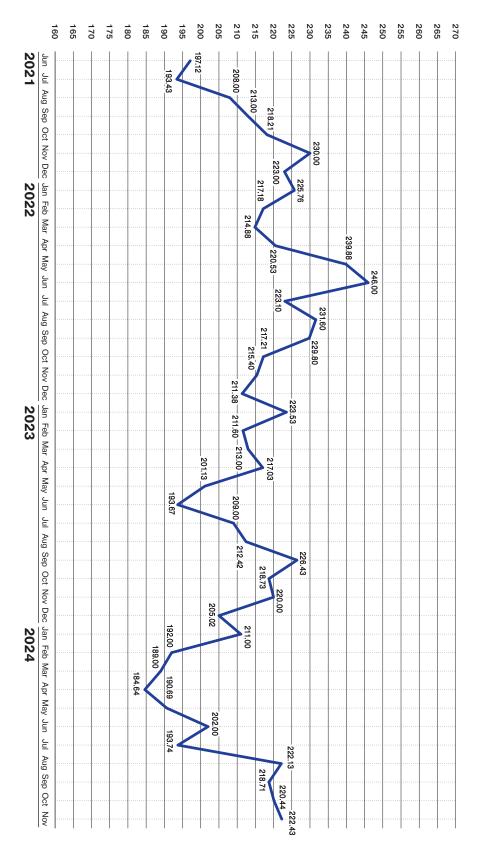
Fed Cattle Per Hundred Weight (In Dollars)







Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



Amarillo Economic Pulse | November 2024

anb.com | 1-800-ANB-FREE



Works at a Fa-La-La-La-Lot More Places!

Scratch Pads available in increments of \$10, \$20, \$25!



Use Gift Cards **anywhere** Visa is accepted.

This non-reloadable cash card is issued by Amarillo National Bank pursuant to a license from Visa U.S.A. Inc. \$51500 minimum purchase. \$1,500.00 maximum card balance and purchase value. \$3.00 fee per card purchased. The funds on the card expire 5 years from the original date loaded. If the card expire 5 years for all funds are removed, please contact 806-378-8100 to request a replacement free of charge.

