

Amarillo Economic Analysis

Amarillo's economy finished the summer with some good momentum as retail sales and construction brought our Economic Pulse up.

Monthly Retail Sales are flat with 12 months ago. Year to date Retail Sales are up 1%. New Car Sales are down 9% and Used Car Sales are down 7%.

Airline Boardings are down 52% from last year. Hotel/Motel Tax Collections are down 23% from 2019. Both are improving since April; with more people driving it's benefitting our motels.

The Household Survey shows a decrease of 3,821 jobs from 12 months ago. The Employers' Survey says we are down 7,115 jobs over the same period. The published unemployment rate is 4.2%, but we think it is probably double that as there are more people who aren't working that aren't actively looking for jobs. Our Labor Force is down by only 2,000.

Mortgage rates remain low and housing continues to be strong. A 30-year qualifying mortgage rate is 2.88%. Residential Starts (57) are up from 26 (+119%) 12 months ago. Year to Date Housing starts (343) are up 22% from 2019. Building Permits skyrocketed to \$88 million due to West Plains High School on Helium Rd at a cost of \$75 million.

There is only 1 drilling rig in the Panhandle right now; there were 8 at this time last year. Oil prices are hovering around \$40 and Natural Gas improved to \$2.30 before dropping back to \$2.

Cattle prices are up 1% from a year ago, but Feedyards are seeing losses per head of \$126. Milk prices are down 5% from last year, but Dairies are profitable.

Corn prices are at \$3.70, down from \$4.05 last year, but area farmers are getting \$4.93 for wheat, up from \$3.89 last year. The cotton crop was mostly "disastered" and prices are at \$60.00.

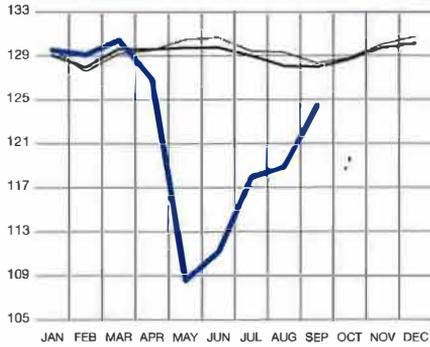
Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	182.00	166.00	180.00
Sales Tax Collections	\$ 6,753,486	\$ 8,009,786	\$ 6,717,266
Sales Tax Collections – Year to Date	\$ 60,155,030	\$ 53,401,543	\$ 59,347,628
New Vehicle Sales	646	675	708
Used Vehicle Sales	1,782	2,259	1,923
Airline Boardings	16,297	14,171	34,089
Hotel/Motel Receipt Tax	\$ 587,609	\$ 490,528	\$ 764,957
Population	191,514	191,514	191,514
Employment – CLF*	129,986	125,372	131,934
Unemployment Rate*	% 4.20	% 5.20	% 2.70
Total Workers Employed* (Household Survey)	124,486	118,882	128,307
Total Workers Employed* (Employer Survey)	113,100	112,647	120,225
Average Weekly Wages	\$ 899.70	\$ 899.70	\$ 878.86
Gas	68,008	63,227	68,715
Interest Rates (30 year mortgage rates)	% 2.875	% 2.875	% 4.13
Building Permits (Dollar Amount)	\$ 88,594,969	\$ 10,699,910	\$ 7,010,032
Year to Date Permits (Dollar Amount)	\$ 354,511,155	\$ 265,916,185	\$ 262,455,961
Residential Starts	57	69	26
Year to Date Starts	343	286	282
Median House Sold Price	\$ 200,000	\$ 206,000	\$ 174,900
Drilling Rigs in Panhandle	1	0	8
Oil Per Barrel	\$ 37.39	\$ 42.72	\$ 58.48
Natural Gas	\$ 2.28	\$ 2.14	\$ 2.67
Wheat Per Bushel	\$ 4.93	\$ 4.22	\$ 3.89
Fed Cattle Per CWT	\$ 101.34	\$ 104.00	\$ 99.96
Corn	\$ 3.70	\$ 3.50	\$ 4.05
Cotton (Cents Per Pound)	\$ 60.40	\$ 56.50	\$ 74.00
Milk	\$ 16.00	\$ 19.00	\$ 17.00

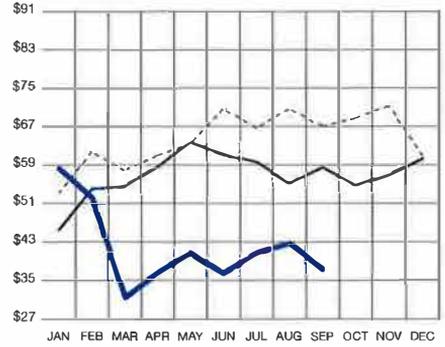
Economic Pulse Charts

LEGEND | 2020 — | 2019 — | 2018 - - -

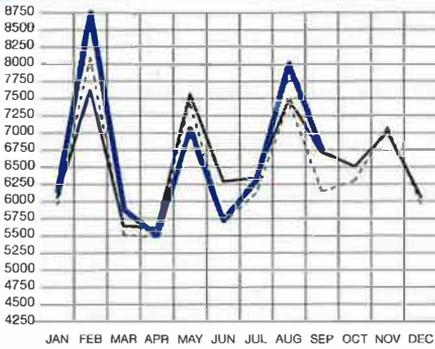
Workers Employed (In Thousands) – Household Survey



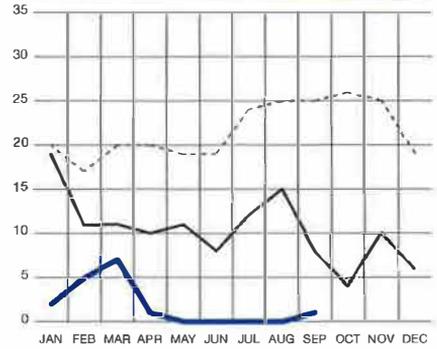
Oil Price Per Barrel (In Dollars)



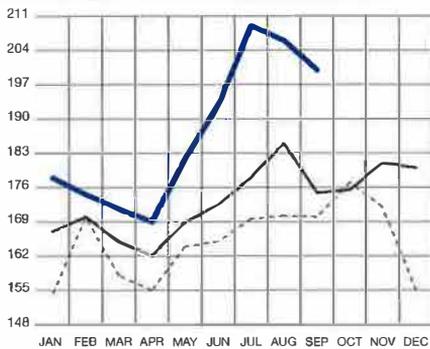
Sales Tax Receipts (In Thousands)



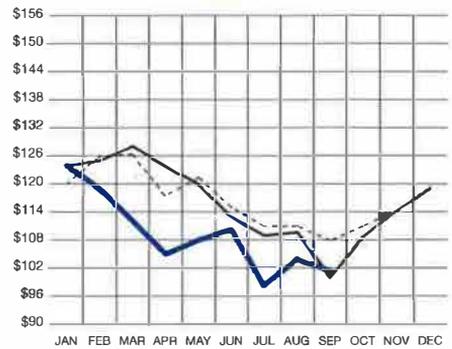
Active Drilling Rigs In Panhandle



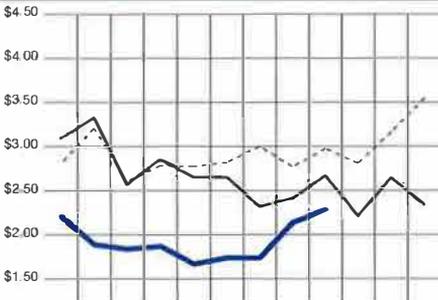
Median House Sold Price (In Thousands)



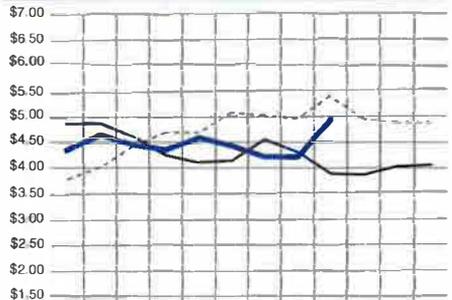
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas Price Per Mmbtu (In Dollars)

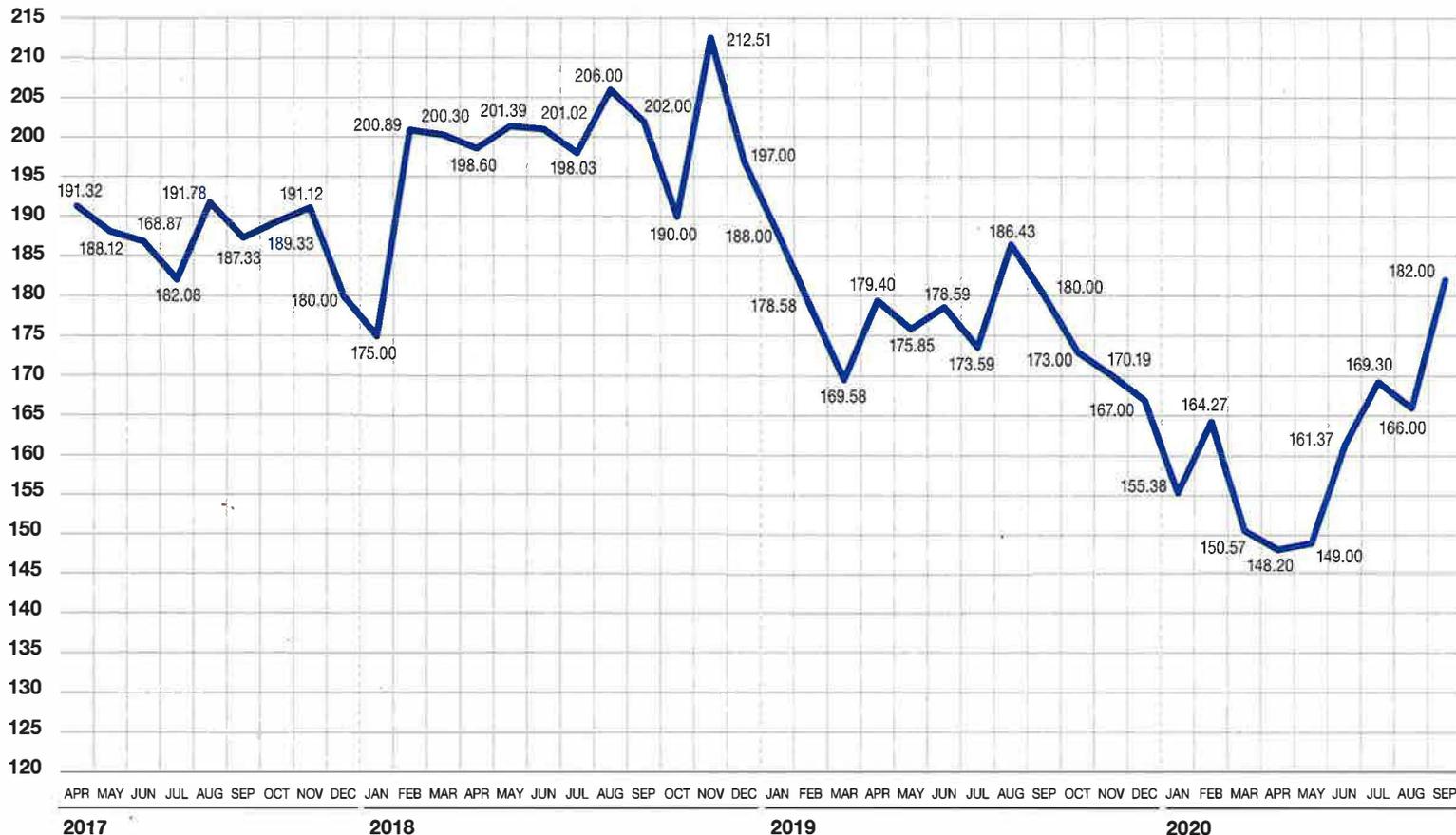


Wheat (Price Per Bushel)



Amarillo Economic Pulse

SEPTEMBER 2020



Trends and Comparisons

Looking Better September 2020

<u>Comparisons</u> (vs. 12 months ago)	<u>Amarillo</u>		<u>Lubbock</u>	
	<u>July</u>	<u>August</u>	<u>July</u>	<u>August</u>
Retail Sales	+ .7%	+ .5%	+ 11%	+ 2%
Airline Boardings	- 58%	- 52%	- 63%	- 54%
Hotel Motel Tax	- 37%	- 23%	- 45%	- 33%
Building Permits Month	- 82%	+ 12%	+ 83%	- 40%
Housing Starts Month	+ 82%	+119%	+ 19%	+ 3%
Housing Starts YTD	+ 12%	+ 35%	+ 35%	+ 28%
Median House Price	+ 11%	+ 14%	+ 16%	+ 13%

Actuals

New Vehicle Sales	675	646	992	987
Used Vehicle Sales	2,259	1,782	2,868	2,314
Workers Employed				
Household	118,882	124,486	148,982	156,045
Employers	112,647	113,100	142,340	143,200
Civil Labor Force	125,372	129,986	159,034	164,563
Jobless Claims (since March)	17,323		24,076	
	+ 1,000		+ 1,300	

Federal Stimulus Funds:

(Total Allocated: 20% released so far)

City	\$11 million	\$14.113 million
Counties	\$1.975 million	\$1.896 million
Airport	\$7 million	\$9.5 million
Transit (Bus)	\$7 million	\$9.6 million