

The Amarillo Economy

DECEMBER 2022



Still Here to Stay

Amarillo Economic Analysis

Economic activity in Amarillo is down, with inflation bearing down over the last year and a half. Hiring has slowed, retail sales are lower than rate of inflation, and drought continues to hurt area agriculture.

Retail sales are up 3% from 12 months ago, much less than the 9% year to date. New car sales are down 2%, and used car sales are down 5%. Interest Rates for good credit are up 400 basis points. Higher gasoline and grocery prices are leaving less income to spare for car payments.

Housing has slowed as well. The average house price is up 7% from a year ago and interest rates are up 285 basis points. Housing starts are flat with a year ago, while year to date starts are 29% higher than 2021 because of the pent-up demand earlier in the year.

The Household Survey shows an increase of only 180 jobs from last year. The Employers Survey shows an increase of 2,500 people. Large area employers are saying they have filled most jobs, although service and hospitality continue to see staff shortages. Wages are up from a year ago (but not as the 16% the survey shows, since it showed a drop a year ago).

Oil was \$70 a year ago and about \$76 now. Natural Gas prices are up 80%. We have 11 drilling rigs in the Panhandle up from 9 one year ago. Royalty checks have been up all year.

Area farmers had a mixed year, as most cotton growers relied on insurance for income, while the milo crop came in pretty strong. Cotton prices are up 2% from a year ago and wheat prices are up 11%. Corn is still above \$6, also up 11%.

Cattle prices are up 12% to \$155, and Feedyards are seeing profits due to stabilizing input costs. Milk prices are at \$22, up 22%, and Dairies are profitable as well.

Local inflation numbers are: Apartment rent up 19%, Groceries +13%, Transportation +6%, Health flat, and miscellaneous up 2% (all these are moving targets).

Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	211.38	215.40	223.00
Sales Tax Collections	\$ 7,930,670	\$ 9,045,338	\$ 7,694,090
Sales Tax Collections – Year to Date	\$ 99,980,813	\$ 92,050,142	\$ 91,925,630
New Vehicle Sales	545	647	554
Used Vehicle Sales	1,346	1,445	1,418
Airline Boardings	31,681	34,690	29,369
Hotel/Motel Receipt Tax	\$ 716,202	\$ 764,748	\$ 726,590
Population	199,747	199,747	199,747
Employment – CLF*	134,143	133,397	134,449
Unemployment Rate*	% 2.80	% 2.80	% 3.10
Total Workers Employed* (Household Survey)	130,402	129,618	130,218
Total Workers Employed* (Employer Survey)	126,500	125,361	124,096
Average Weekly Wages	\$ 1,088.50	\$ 1,088.50	\$ 938.00
Gas Meters	69,227	69,541	69,128
Interest Rates (30 year mortgage rates)	% 6.250	% 6.500	% 3.375
Building Permits (Dollar Amount)	\$ 18,714,872	\$ 4,474,694	\$ 27,178,067
Year to Date Permits (Dollar Amount)	\$ 244,300,603	\$ 225,615,731	\$ 581,997,862
Residential Starts	42	62	39
Year to Date Starts	615	573	477
Median House Sold Price	\$ 235,000	\$ 235,000	\$ 220,000
Drilling Rigs in Panhandle	11	12	9
Oil Per Barrel	\$ 77.28	\$ 86.82	\$ 70.03
Natural Gas	\$ 6.68	\$ 6.08	\$ 3.71
Wheat Per Bushel	\$ 8.78	\$ 8.70	\$ 7.89
Fed Cattle Per CWT	\$ 155.00	\$ 150.00	\$ 138.00
Corn	\$ 6.51	\$ 6.67	\$ 5.85
Cotton (Cents Per Pound)	\$ 86.40	\$ 85.90	\$ 84.40
Milk	\$ 22.00	\$ 21.50	\$ 18.00

Thanks Million!

**We're proud to have given over \$4 Million to
over 250 Local Organizations in 2022, including...**

100 Club of the Texas Panhandle
ACTS Community
ADVO
Amarillo Area Foundation
Amarillo College Foundation
Amarillo Chamber of Commerce
Amarillo Children's Home
Amarillo Fire Department
Amarillo Hispanic Chamber of Commerce
Amarillo Independent School District
Amarillo Museum of Art
Amarillo Opera
Amarillo Police Department
Amarillo Symphony
Amarillo Tri-State Fair & Rodeo
Amarillo Wranglers
Amarillo Zoo
American Quarter Horse Foundation
Another Chance House
Barrio Neighborhood Planning Committee
Bethesda Outreach Center
Blankets of Love
Cactus Cares Foundation
Cal Farley's Boys Ranch
Canyon Chamber of Commerce
Canyon Independent School District
CASA
Catholic Charities of the Texas Panhandle
Center City of Amarillo
Ceta Canyon
City Church
Coffee Memorial Blood Center
Colorful Closets
Coors Cowboy Club

Don Harrington Discovery Center
Dove Creek Equine Rescue Center
Downtown Women's Center
Eastridge Mission Center
Eveline's Sunshine Cottage
Family Support Services
Fellowship of Christian Athletes
Fill With Hope
Friends of Texas Panhandle Shelter Pets
Guyon Saunders Resource Center
Gracie's Project
Greater Amarillo Young Life
Harrington Cancer and Health Foundation
Heal the City
High Plains Food Bank
Hilltop Senior Citizens
HooDoo Mural Festival
Junior Achievement of the High Plains
Junior League of Amarillo
Kids Incorporated
Laura W. Bush Institute for Women's Health
Leadership of Amarillo & Canyon
Life Challenge
Limitless Achievements
Lone Star Ballet
Los Barrios de Amarillo
Maverick Boys & Girls Club
Meals on Wheels
Medical Center League House
Mission 2540
Mission Amarillo
My Next Step
NAMI
Northside Toy Drive

Opportunity School
Our Lady of Guadalupe
Panhandle Breast Health
Panhandle Community Services
Panhandle Plains Historical Museum
Potter County Jr. Livestock
Potter & Randall County Sheriff's
Departments
Randall County Jr. Livestock
Ronald McDonald House Charities
Rope 4 a Cure
Salvation Army
Sharing Hope Ministries
Snack Pak 4 Kids
Special Olympics
SPCA
Storybridge
Tammy Newsome Memorial Scholarship
Texas Panhandle Centers
Texas Panhandle War Memorial
Texas Tech Health Sciences Center
Texas Tech University School of
Veterinary Medicine
Texas Wounded Warrior Project
The Bridge
The Hope & Healing Place
The Leaders Readers Network
Turn Center
United Way of Amarillo & Canyon
Vessel of Humanity & Compassion
Wesley Community Center
Window On a Wider World
WTAMU

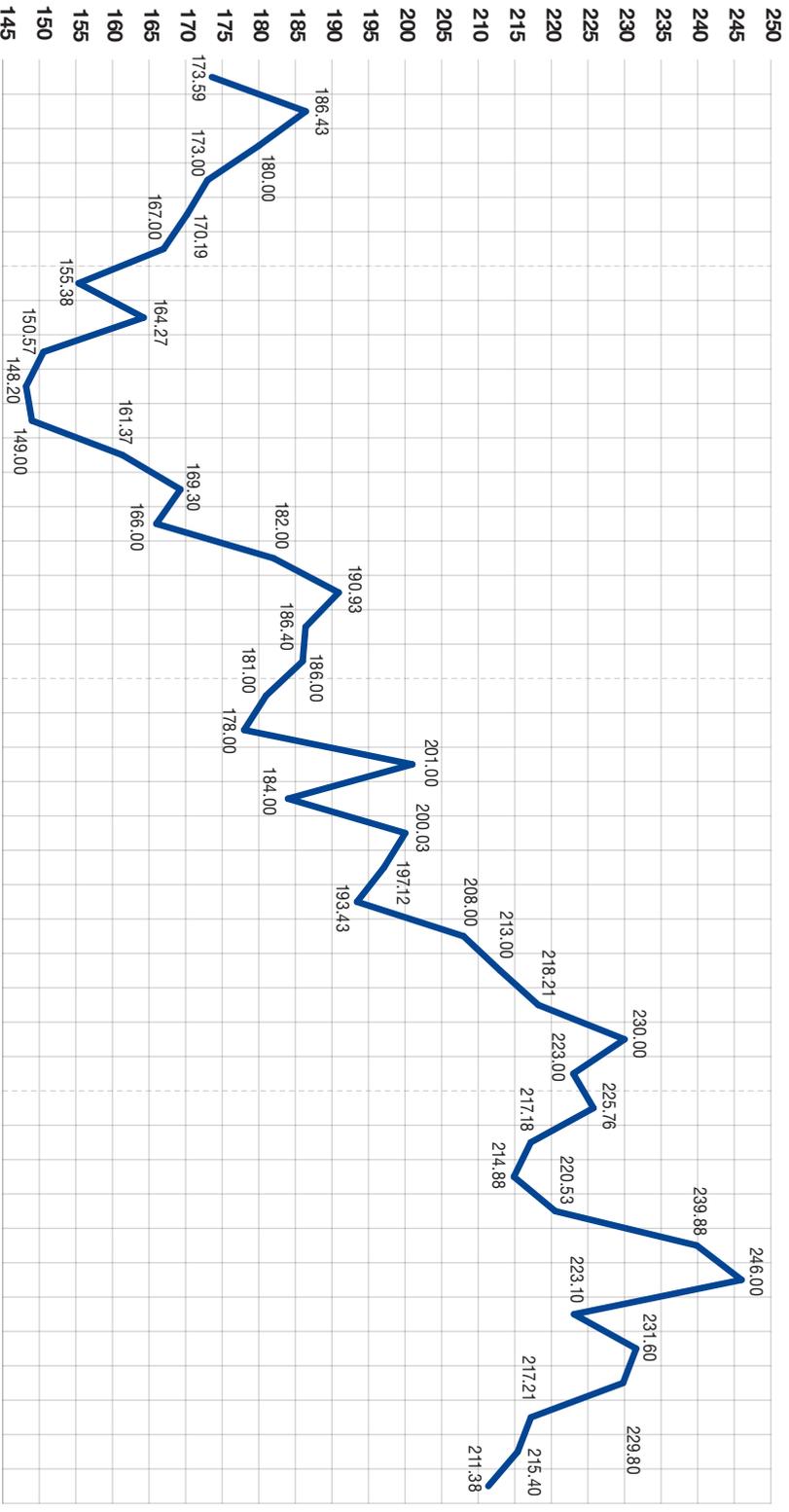
You have inspired us this year and we're grateful.



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Amarillo Economic Pulse

DECEMBER 2022



2019

2020

2021

2022

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