

The Amarillo Economy

SEPTEMBER 2022



Still Here to Stay



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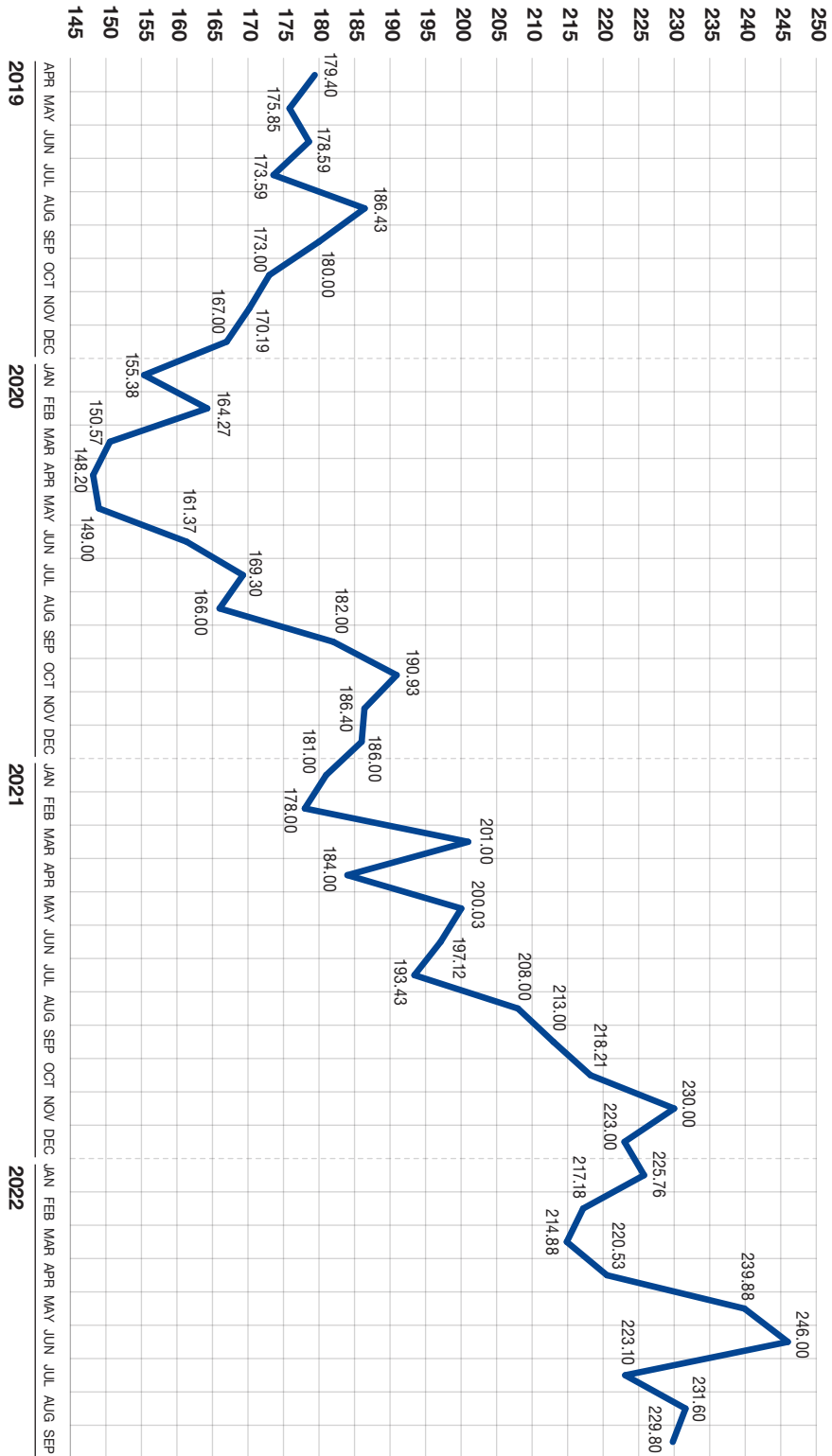
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Amarillo Economic Pulse

SEPTEMBER 2022



Amarillo Economic Analysis

Amarillo's economy continues to move forward, but headwinds are slowing the growth, as labor and supply shortages impact business, while higher interest rates slow the economy.

Retail Sales are up 5.6% from 12 months ago, bringing the YTD increase to 9.6%. With inflation running above 8%, these numbers represent declining unit sales. Auto Sales are about flat for both New and Used.

Airline Boardings continue to soar, since Southwest added additional flights to compete with American's larger schedule. Boardings are up 18% (and the parking garage is full every weekend). The Hotel tax is up, but occupancy is down slightly for existing properties (plus several new ones have been added); so the sector is basically flattening.

The Employers' Survey shows 2,600 more people working, with the Household Survey up 1,100 from a year ago. Our chart of wages is up 19%, but there is some "noise" in these numbers, as there was a period of lower wages. Estimates from employers reflect about 6% higher wages. The 3% unemployment rate is the lowest in Texas.

Higher mortgage rates have slowed the housing market, but so much pent-up demand existed that starts are still up from one year ago, and up 35% YTD. Building Permits are off due to less major projects. House prices dipped 1% from last month, but are still up 10% from last year. This entire construction sector is slowing.

Commodity prices have come off from their peaks, but are still up sharply from last year; with Oil up 22%, Natural Gas up a whopping 68%, Wheat and Corn both up 28%, with Cotton and Milk up 25%. August rains have given a boost to the Fall crops, and the dire warnings of mid-summer for corn and milo are proving to be too pessimistic.

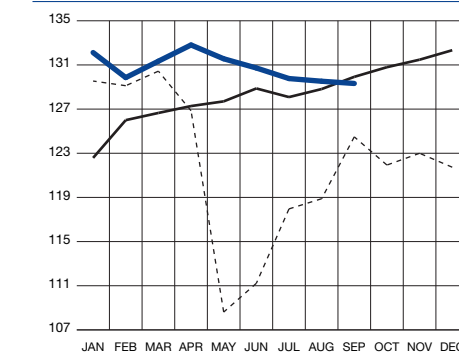
Nearly every business continues to report labor shortages and problems with the availability of quality workers. This represents a drag on the economy and distorts some of our numbers.

Amarillo Economic Pulse

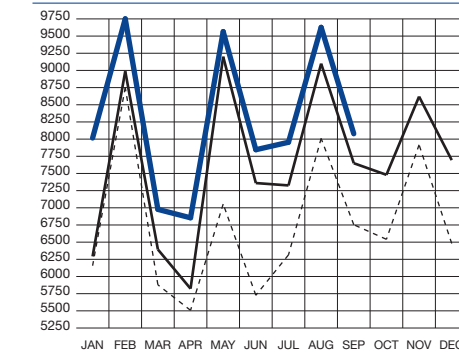
Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	229.80	231.60	241.42
Sales Tax Collections	\$ 8,078,158	\$ 9,627,079	\$ 7,649,217
Sales Tax Collections – Year to Date	\$ 74,668,439	\$ 66,590,280	\$ 68,131,624
New Vehicle Sales	610	612	641
Used Vehicle Sales	1,569	1,636	1,702
Airline Boardings	32,388	36,425	27,371
Hotel/Motel Receipt Tax	Unavailable at Print Time	\$ 1,079,136	\$ 1,097,794
Population	199,747	199,747	199,747
Employment – CLF*	133,290	133,690	133,182
Unemployment Rate*	% 3.00	% 3.10	% 3.70
Total Workers Employed* (Household Survey)	129,322	129,523	128,217
Total Workers Employed* (Employer Survey)	124,100	123,479	121,493
Average Weekly Wages	\$ 1,088.50	\$ 1,088.50	\$ 915.00
Gas Meters	68,712	69,603	63,654
Interest Rates (30 year mortgage rates)	% 6.500	% 6.125	% 3.375
Building Permits (Dollar Amount)	\$ 31,650,333	\$ 20,670,003	\$ 86,795,690
Year to Date Permits (Dollar Amount)	\$ 207,781,540	\$ 176,378,661	\$ 418,930,149
Residential Starts	54	54	46
Year to Date Starts	470	416	347
Median House Sold Price	\$ 248,000	\$ 250,000	\$ 225,000
Drilling Rigs in Panhandle	8	9	8
Oil Per Barrel	\$ 85.08	\$ 91.55	\$ 69.72
Natural Gas	\$ 8.27	\$ 7.86	\$ 4.93
Wheat Per Bushel	\$ 9.05	\$ 9.03	\$ 7.09
Fed Cattle Per CWT	\$ 142.00	\$ 138.00	\$ 124.00
Corn	\$ 6.78	\$ 6.11	\$ 5.32
Cotton (Cents Per Pound)	\$ 91.30	\$ 93.70	\$ 73.00
Milk	\$ 20.25	\$ 20.25	\$ 16.50

Economic Pulse Charts

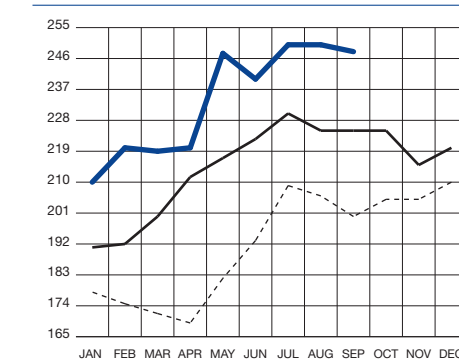
Workers Employed (In Thousands) – Household Survey



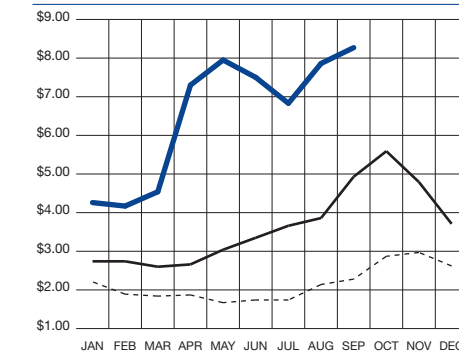
Sales Tax Receipts (In Thousands)



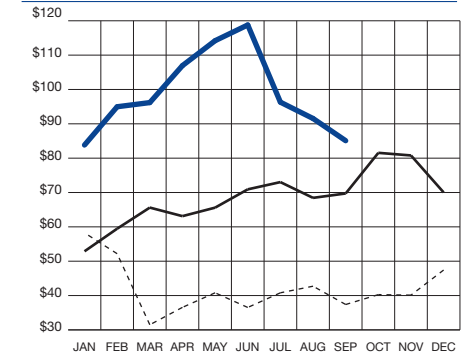
Median House Sold Price (In Thousands)



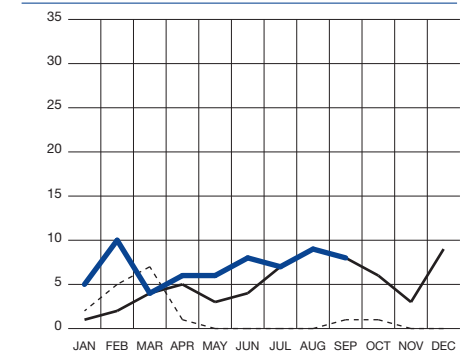
Natural Gas Price Per Mmbtu (In Dollars)



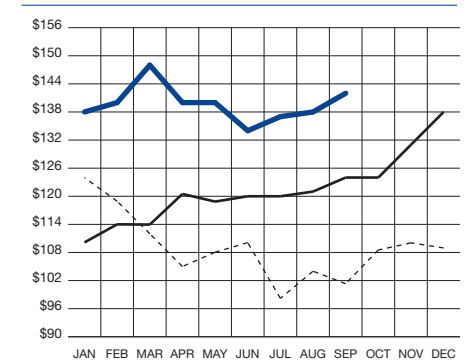
Oil Price Per Barrel (In Dollars)



Active Drilling Rigs In Panhandle



Fed Cattle Per Hundred Weight (In Dollars)



Wheat (Price Per Bushel)

