

The Amarillo Economy

FEBRUARY 2024



**Amarillo
National
Bank**

Awesome Service

No BS.

Amarillo Economic Analysis

Weakness showed in most of our categories for the Amarillo economy. Retail sales were down 5% from a year ago, bringing the 2-month YTD to flat.

Both New and Used vehicles sales were off 14%. Travel was the one bright spot, with Airline Boardings up 5% (continuing last year's trend) and Motel taxes up 1%.

The state employment numbers are always recalculated in February and will be published March 8th.

Construction is the bright spot, even though mortgage rates are higher (7% vs 6.6% last year). Building Permits are off 27% from last year's level, but construction in progress remains strong, especially in commercial properties, with our 6-month trailing being almost double last year's. Even housing starts have rebounded with 46 versus only 17 twelve months ago.

Energy has slowed, with only one drilling rig operating versus 9 last year. Oil prices are flat, but natural gas has had a large drop off—down 30% from 12- months ago. The current \$1.70 is down from over \$7 two years ago.

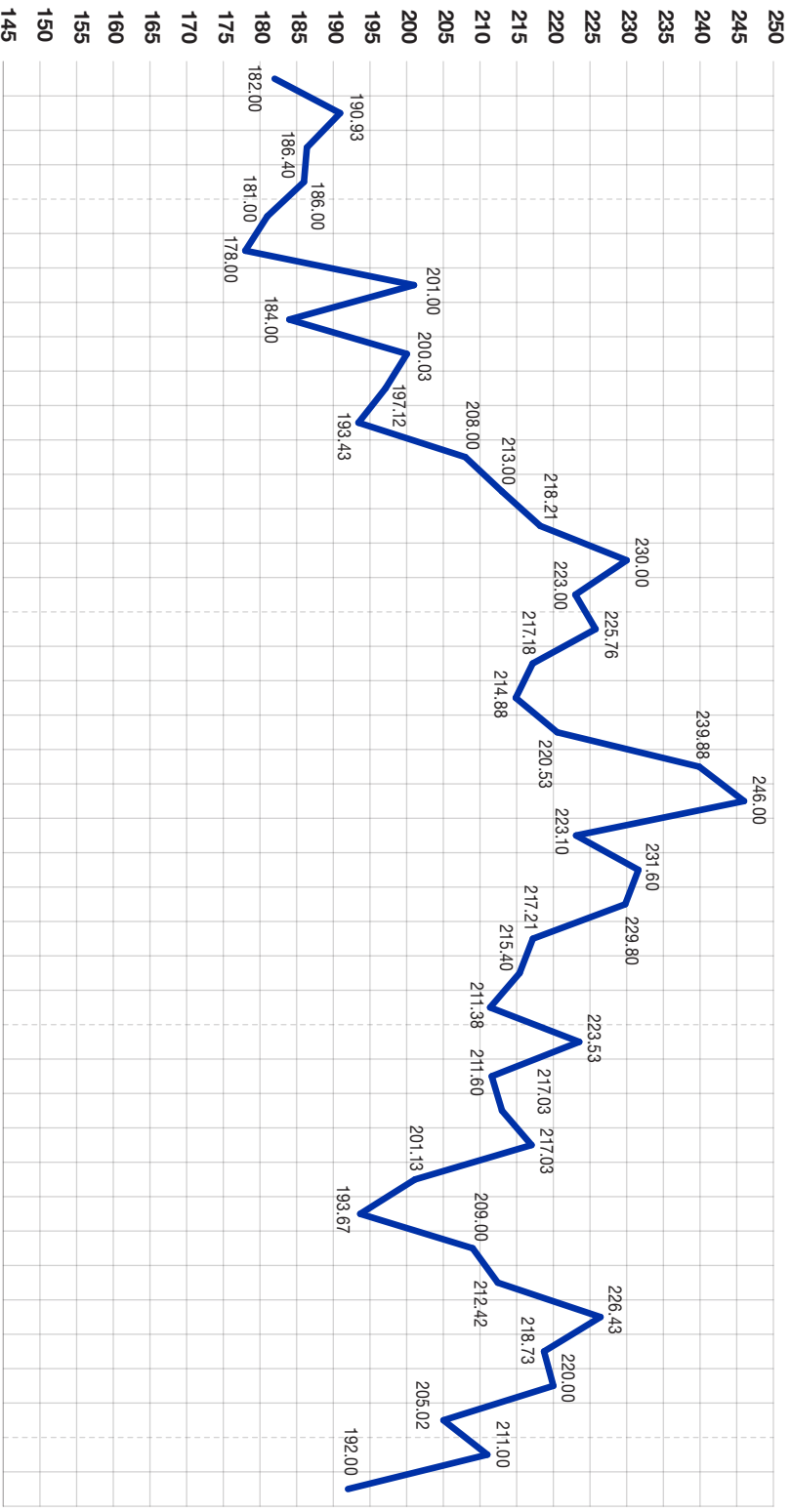
Agricultural prices are off from last year's levels, with wheat prices down 30%, corn down 37%, cotton down 13%, and milk down 10%. Cattle is the only bright spot, with prices up 16%. With corn prices down, input costs are down and dairy producers are back to breakeven, and cattle continue to be profitable. As always, farm income will be dependent on moisture prospects.

Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	192.00	211.00	211.60
Sales Tax Collections	\$ 10,118,939	\$ 8,597,674	\$ 10,669,805
Sales Tax Collections – Year to Date	\$ 18,716,614	\$ 109,029,729	\$ 18,819,279
New Vehicle Sales	572	517	665
Used Vehicle Sales	1,130	1,009	1,307
Airline Boardings	26,834	36,619	25,518
Hotel/Motel Receipt Tax	\$ 635,669	\$ 734,954	\$ 627,889
Population	201,106	201,106	201,106
Employment – CLF*	136,667	136,667	137,006
Unemployment Rate*	% 2.50	% 2.50	% 3.20
Total Workers Employed* (Household Survey)	133,215	133,215	132,628
Total Workers Employed* (Employer Survey)	129,000	129,000	126,900
Average Weekly Wages	\$ 1,109.50	\$ 1,109.50	\$ 980.00
Gas Meters	69,992	69,501	69,880
Interest Rates (30 year mortgage rates)	% 7.000	% 6.625	% 6.625
Building Permits (Dollar Amount)	\$ 12,311,107	\$ 58,826,366	\$ 17,017,397
Year to Date Permits (Dollar Amount)	\$ 14,400,088	\$ 1,253,416,215	\$ 17,017,397
Residential Starts	46	43	17
Year to Date Starts	51	416	17
Median House Sold Price	\$ 236,800	\$ 243,000	\$ 235,000
Drilling Rigs in Panhandle	1	1	9
Oil Per Barrel	\$ 78.20	\$ 72.68	\$ 79.36
Natural Gas	\$ 1.70	\$ 3.31	\$ 2.44
Wheat Per Bushel	\$ 6.09	\$ 6.35	\$ 8.65
Fed Cattle Per CWT	\$ 182.00	\$ 171.00	\$ 158.00
Corn	\$ 4.33	\$ 4.44	\$ 6.85
Cotton (Cents Per Pound)	\$ 73.20	\$ 72.40	\$ 84.40
Milk	\$ 16.20	\$ 16.00	\$ 18.00

Amarillo Economic Pulse

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2020

2021

2022

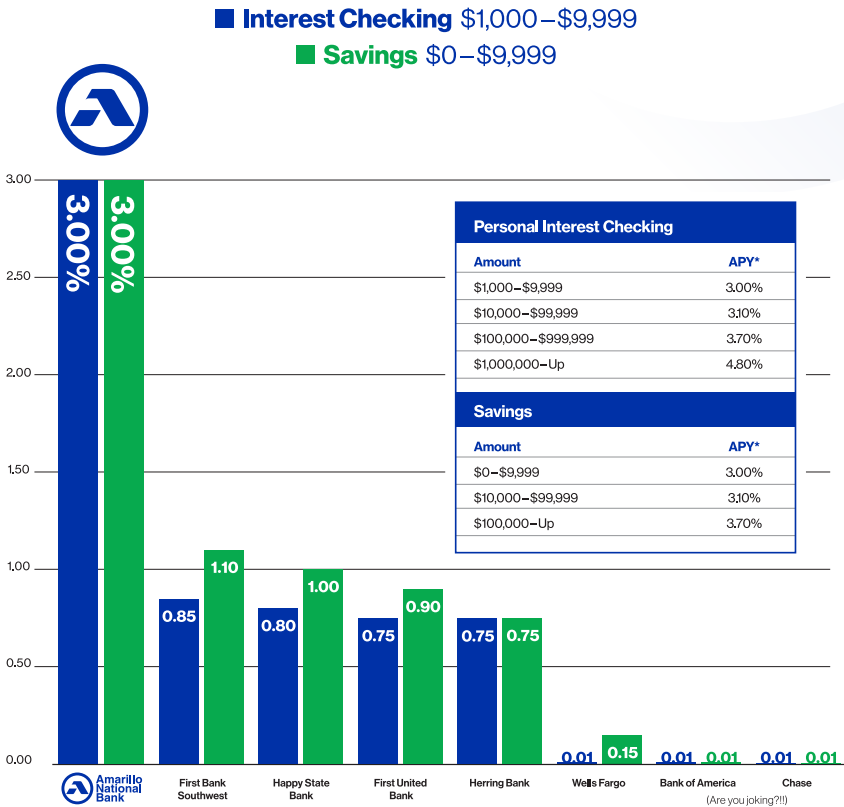
2023

2024

We Pay More

for Checking and Savings than Other Banks!

Interest Checking and Savings Comparison APY%*



We're committed to paying you a Great Rate.



*Annual Percentage Yield (APY) is effective as of February 9, 2024. Rates are variable and subject to change daily. For Personal Interest Checking Account, \$50 minimum deposit required to open, \$1,000 average daily balance is required to earn interest. For Personal Savings Account, a minimum deposit of \$30 is required to open account. Fees may reduce earnings.

