

# The Amarillo Economy

NOVEMBER 2022



Still Here to Stay

# Amarillo Economic Analysis

Amarillo's economy appears to be flattening, with retail sales, car sales, and employment basically level with last year, while construction slows.

Retail Sales are up 5%, which is less than YTD 9% and less than the rate of inflation. New Vehicles sales are up 10%, but Used Vehicles sales are down 9%.

Airline Boardings are up 14%, with additional Southwest and American destinations boosting passenger levels. Motel taxes have been flat for the last 3 months.

Employment in the Household sector is flat (this includes part-time jobs, which are dropping), while the Employers' Survey is up only 1,700 or 1% over last year. Wages continue to be up strong, and the Unemployment Rate remains at 2.8%, which is the lowest in Texas.

While Mortgage Rates have doubled, Housing Starts are double for the month, due to pent up demand, but brokers report far slower traffic. Building Permits are down from last year's levels, while the Median House Price is up 9% from last year and 6% from last month.

Oil and Gas continues strong, with drilling rigs at 12 up from 11 last month and only 3 a year ago. Oil prices remain strong, up 7%, and Natural Gas price is up 27% from last year, but flat with last month.

Commodity prices continue strong, with Wheat up 6%, Corn up 17%, and Cotton up 13%. Cattle prices are up 15% and Milk up 24%. Most are feedyards and dairy.

Inflation numbers remain hard to pin down, although apartment prices have joined groceries and services increasing 12-20%.

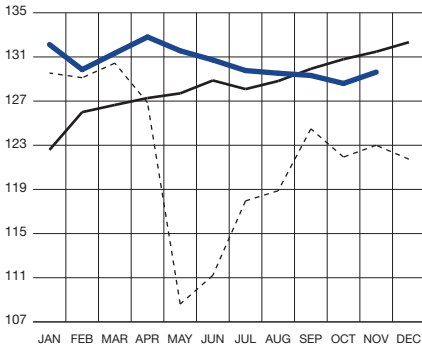
# Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	215.40	217.21	230.00
Sales Tax Collections	\$ 9,045,338	\$ 8,336,364	\$ 8,619,547
Sales Tax Collections – Year to Date	\$ 92,050,142	\$ 83,004,803	\$ 84,231,539
New Vehicle Sales	647	717	590
Used Vehicle Sales	1,445	1,750	1,597
Airline Boardings	34,690	32,914	30,375
Hotel/Motel Receipt Tax	Unavailable at Print Time	\$ 847,055	\$ 732,290
Population	199,747	199,747	199,747
Employment – CLF*	133,410	132,267	134,239
Unemployment Rate*	% 2.80	% 2.80	% 3.30
Total Workers Employed* (Household Survey)	129,624	128,599	129,752
Total Workers Employed* (Employer Survey)	125,100	123,598	123,348
Average Weekly Wages	\$ 1,088.50	\$ 1,088.50	\$ 938.00
Gas Meters	69,541	69,285	69,253
Interest Rates (30 year mortgage rates)	% 6.500	% 7.625	% 3.375
Building Permits (Dollar Amount)	\$ 4,474,694	\$ 13,722,953	\$ 87,004,600
Year to Date Permits (Dollar Amount)	\$ 225,615,731	\$ 221,207,846	\$ 554,819,795
Residential Starts	62	41	34
Year to Date Starts	573	511	273
Median House Sold Price	\$ 235,000	\$ 222,500	\$ 215,000
Drilling Rigs in Panhandle	12	11	3
Oil Per Barrel	\$ 86.82	\$ 86.05	\$ 80.79
Natural Gas	\$ 6.08	\$ 6.06	\$ 4.79
Wheat Per Bushel	\$ 8.70	\$ 9.50	\$ 8.21
Fed Cattle Per CWT	\$ 150.00	\$ 145.00	\$ 131.00
Corn	\$ 6.67	\$ 6.84	\$ 5.72
Cotton (Cents Per Pound)	\$ 85.90	\$ 93.00	\$ 76.30
Milk	\$ 21.50	\$ 21.75	\$ 17.25

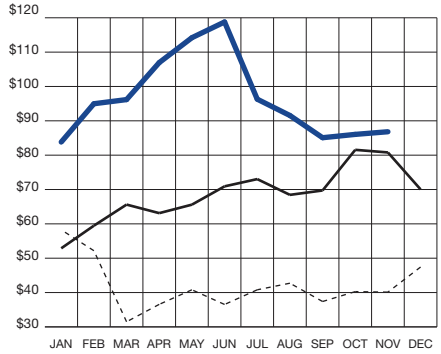
# Economic Pulse Charts

LEGEND | 2022 — | 2021 — | 2020 - - - -

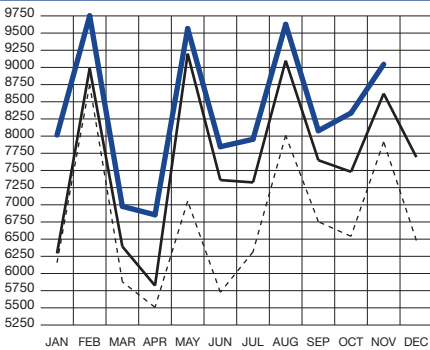
**Workers Employed (In Thousands) – Household Survey**



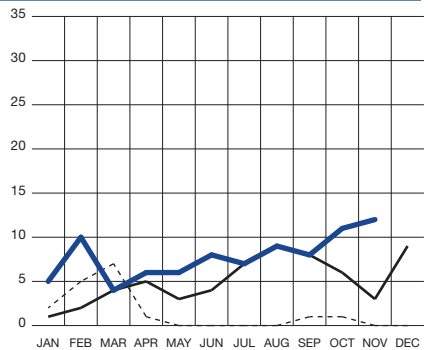
**Oil Price Per Barrel (In Dollars)**



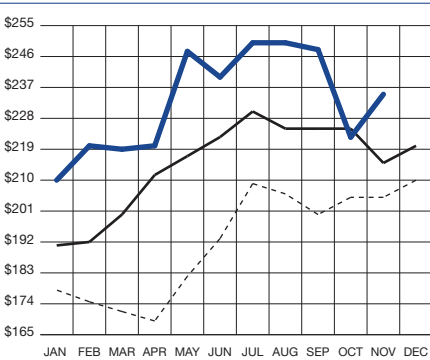
**Sales Tax Receipts (In Thousands)**



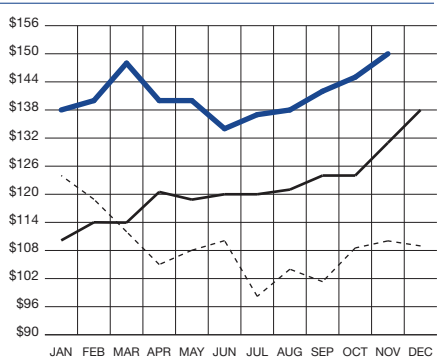
**Active Drilling Rigs In Panhandle**



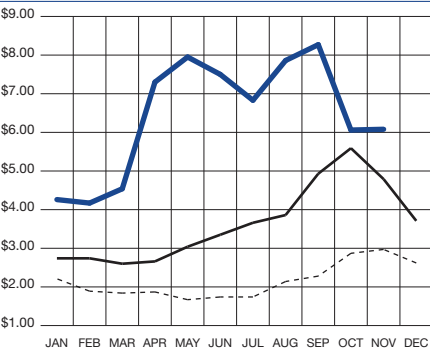
**Median House Sold Price (In Thousands)**



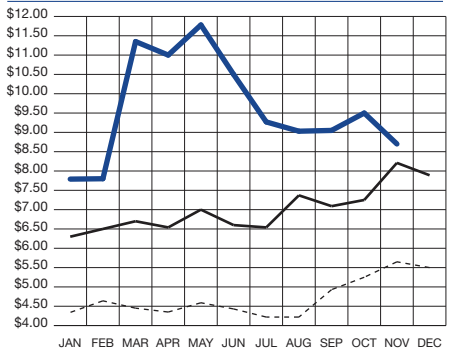
**Fed Cattle Per Hundred Weight (In Dollars)**



**Natural Gas Price Per Mmbtu (In Dollars)**

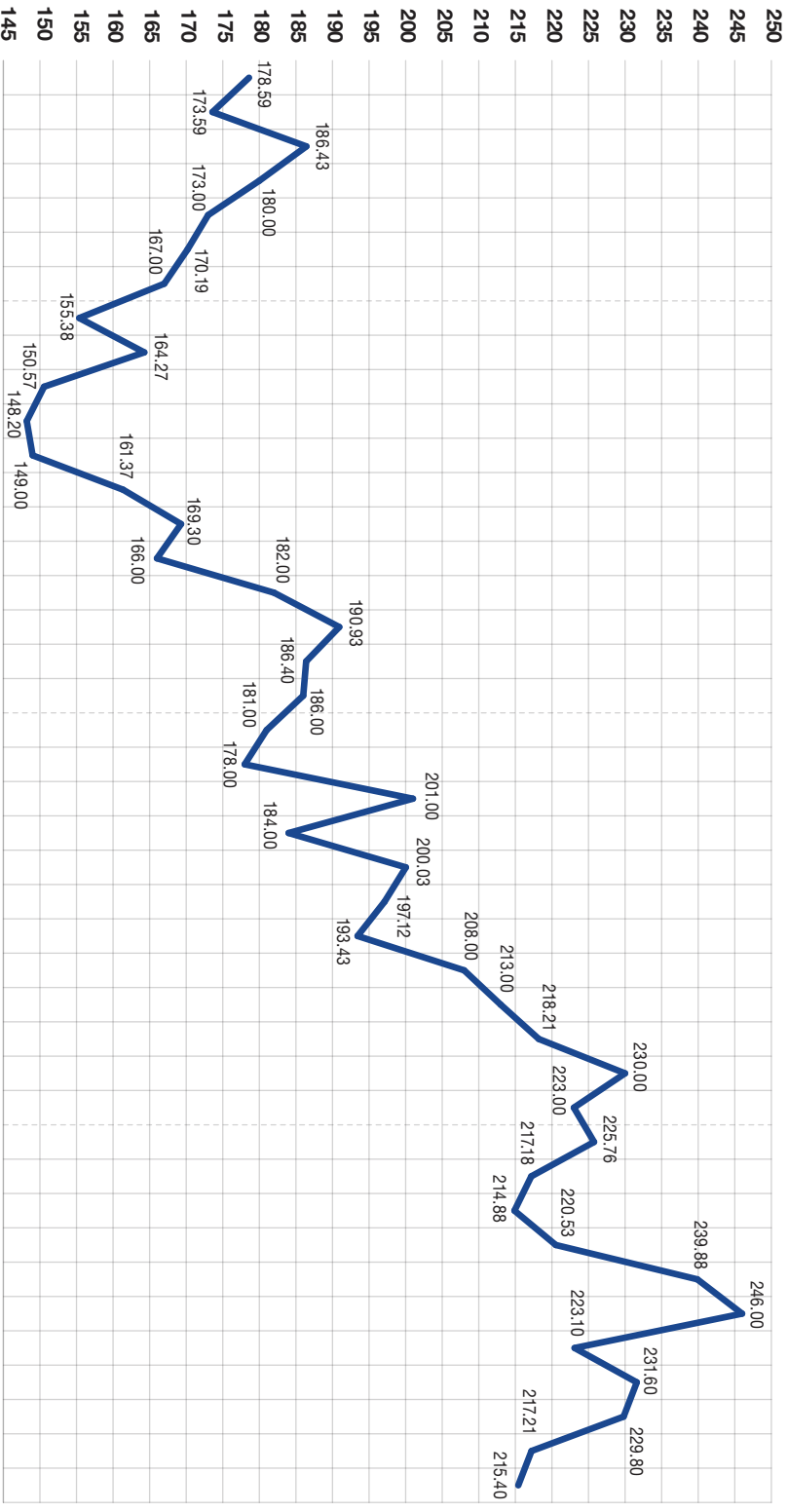


**Wheat (Price Per Bushel)**



# Amarillo Economic Pulse

## NOVEMBER 2022



2019

2020

2021

2022

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