The Lubbock Economy June 2024



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Six months into the year the Lubbock economy is a mixed bag of variables with continued growth in retail sales, increases to both new and used vehicle sales as well as increases to tourism dollars from this time last year.

Employment gains continue in the economy, while we see a trend in building activity, both residential and commercial, not as robust as last year. Higher interest rates are continuing to show declines in building activity. It is unknown where inflation is headed over the next few months to warrant at least a look at any rate reductions. As we look forward to the remainder of the year, Lubbock's economy will reflect the ups and downs we see in the inflation fight for interest rate reductions.

Retail sales for May 2024 are up 10.88% and YTD retail sales are up 4.91% from last year. New vehicle sales saw a 14.17% increase from last May, while used vehicle sales are also up 16.49%.

Tourism has spiked with Hotel/Motel tax collections increasing 16.35% and airline boardings also increasing 7.81% from last May.

Workers employed are up 1.50% (or 2,400) over the last 12 months on the Employer Survey and 2.11% (or 3,472) on the Household Survey. The labor force has increased 2.07% compared to May 2023 and wages are up 6.21%. Unemployment remains flat compared to last year at this time. Lubbock's employment continues to add new jobs with growth to wages.

May Building permits totaled \$50 million, down 59.03% from last year. There were 120 new residential starts in May 2024, down 22.08% from last year. The median house price for May 2024 was \$234,900, down 7.85% from one year ago. Residential building activity continues to be softer than in previous years as the market struggles with housing costs and persistent higher mortgage rates. Mortgage rates at 6.875% are in line with last year's.

Total building activity, both residential and commercial, reflected a decrease of \$73 million compared to 2023. Compared to last year, residential is down \$6 million roughly 6%, and commercial is down \$68 million or 85%. There were fewer commercial building permits issued in June 2024 compared to June 2023. Commercial activity last year included a \$20 million project in the LEDA Business Park with multiple commercial remodel projects making up the difference. There was no large commercial building activity this month. This month's year-over-year total building activity is down \$77 million or 13.52%. Lubbock's current construction activity, both residential and commercial, continues to slow due to higher interest rates.

Oil prices compared to last year are up 12.10% and natural gas is also up 1.39%. Oil rig count stays steady at 10 from April 2024 to May 2024. Wheat is up 0.72%, corn is down 25.79% and cotton is down 11.71% since last year. Fat cattle are up 3.33% from one year ago, while milk prices are also up 19.40%. With good rain fall, the agricultural sector is off to a better start than in previous years.



Lubbock Economic Pulse

Index (Base Jan. 88 @ 100) 258.82 331.06 306.94 Sales Tax Collection \$ 8,427,887 \$ 9,590,008 \$ 7,600,632 Sales Tax Collections (Year to Date) \$ 52,539,062 \$ 44,111,174 \$ 50,078,587 New Vehicle Sales 2,275 1,966 1,953 Used Vehicle Sales 2,275 1,966 1,953 Airline Boardings 53,438 46,517 49,565 Hotel/Motel Receipt Tax \$ 1,034,665 \$ 855,984 \$ 889,232 Population 263,648 263,648 263,648 263,648 Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3.20 % 2.80 % 3.20 Total Worker Employed* (Heusehold) Survey) 161,900 161,800 159,500 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters 78,670 % 440,321,786 \$ 567,370,113 Residential Starts 77,82 \$ 440,321,786 \$ 567,370,113 Residential Starts 234,990 \$ 235,090 \$ 122,86	Economic Components	C	urrent Month		Last Month		One Year Ago
Sales Tax Collections (Year to Date) \$ 52,539,062 \$ 44,111,174 \$ 50,078,587 New Vehicle Sales 1,136 820 995 Used Vehicle Sales 2,275 1,966 1,953 Airline Boardings 53,438 46,517 49,565 Hotel/Motel Receipt Tax \$ 1,034,665 \$ 855,984 \$ 889,232 Population 263,648 263,648 263,648 Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3.20 % 2.80 % 3.20 Total Worker Employed* (Household Survey) 161,900 1618,000 159,500 Average Weekly Wages \$ 1,026,00 \$ 1,026,00 \$ 1,026,00 \$ 1,026,00 Gas Meters 78,670 78,438 77,928 78,438 77,928 Building Permits (Doltar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 \$ 440,321,786 \$ 567,370,113 Residential Starts 77,85 615 747 74 Year to Date Permits (Doltar Amount) \$ 490,655,126 \$ 440,321,786 \$ 525,300 Drilling Rigs in Panhandle 77,82 \$ 567,37	Index (Base Jan. 88 @ 100)		258.82		331.06		306.94
Sales Tax Collections (Year to Date) \$ 52,539,062 \$ 44,111,174 \$ 50,078,587 New Vehicle Sales 1,136 820 995 Used Vehicle Sales 2,275 1,966 1,953 Airline Boardings 53,438 46,517 49,565 Hotel/Motel Receipt Tax \$ 1,034,665 \$ 855,984 \$ 889,232 Population 263,648 263,648 263,648 Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3.20 % 2.80 % 3.20 Total Worker Employed* (Household Survey) 161,900 169,048 164,228 Total Worker Employed* (Household Survey) 1,026,00 \$ 1,026,00 \$ 966,001 Average Weekly Wages \$ 1,026,00 \$ 1,026,00 \$ 1,026,00 \$ 122,865,440 Year to Date Permits (Doltar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Doltar Amount) \$ 30,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Starts 234,990 \$ 323,000 \$ 122,865,440 Year to Date Starts 234,990 \$ 235,000 \$ 122,865,400							
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Used Vehicle Sales 2,275 1,966 1,953 Airline Boardings 53,438 46,517 49,565 Hotel/Motel Receipt Tax \$ 1,034,665 \$ 855,984 \$ 889,232 Population 263,648 263,648 263,648 263,648 263,648 Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3,200 % 2,800 % 3,200 Total Worker Employed* (Houghold Sarwey) 167,700 168,048 164,228 164,228 Total Worker Employed* (Employer Sarwey) 161,900 161,800 155,500 Average Weekly Wages \$ 1,026,00 \$ 966,001 Gas Meters 78,670 78,438 77,928 Building Permits (Dolar Amount) \$ 50,333,340 \$ 152,805,440 Year to Date Starts 735 6615 747 Year to Date Starts 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle *							
Airline Boardings Image: Signal S	New Vehicle Sales		1,136		820		995
Hotel/Motel Receipt Tax \$ 1,034,665 \$ 855,984 \$ 889,232 Population 263,648 263,648 263,648 Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3.20 % 2.80 % 3.20 Total Worker Employed* (Household Survey) 167,700 169,048 164,228 Total Worker Employed* (Employer Survey) 161,900 161,800 159,500 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters % 50,333,340 \$ 1,024.00 \$ 966.00 Interest Rates (30 year mortgage rates) % 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 400,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts [3 0,304,990 \$ 235,000 \$ 255,000 \$ 255,000 Vear to Date Permits (Dollar Amount) \$ 400,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts [3 0,102 \$ 235,000 \$ 255,000 Median House Sold Price \$ 234,990 \$ 235,000 \$	Used Vehicle Sales		2,275		1,966		1,953
Hotel/Motel Receipt Tax \$ 1,034,665 \$ 855,984 \$ 889,232 Population 263,648 263,648 263,648 Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3.20 % 2.80 % 3.20 Total Worker Employed* (Household Survey) 167,700 169,048 164,228 Total Worker Employed* (Employer Survey) 161,900 161,800 159,500 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters % 50,333,340 \$ 1,024.00 \$ 966.00 Interest Rates (30 year mortgage rates) % 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 400,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts [3 0,304,990 \$ 235,000 \$ 255,000 \$ 255,000 Vear to Date Permits (Dollar Amount) \$ 400,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts [3 0,102 \$ 235,000 \$ 255,000 Median House Sold Price \$ 234,990 \$ 235,000 \$							
Average V Average V <th< td=""><td>Airline Boardings</td><td></td><td>53,438</td><td></td><td>46,517</td><td></td><td>49,565</td></th<>	Airline Boardings		53,438		46,517		49,565
Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3.20 % 2.80 % 3.20 Total Worker Employed* (Household Survey) 167,700 169,048 164,228 Total Worker Employed* \$ 161,900 \$ 161,800 \$ 966.00 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters 78,670 78,438 77,928 77,928 Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 6.625 Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,555,126 \$ 440,321,786 \$ 567,370,113 Residential Starts 735 615 747 154 154 Year to Date Starts 735 615 255,000 \$ 255,000 \$ 255,000 \$ <td>Hotel/Motel Receipt Tax</td> <td>\$</td> <td>1,034,665</td> <td>\$</td> <td>855,984</td> <td>\$</td> <td>889,232</td>	Hotel/Motel Receipt Tax	\$	1,034,665	\$	855,984	\$	889,232
Employment - CLF* 173,209 173,944 169,690 Unemployment Rate* % 3.20 % 2.80 % 3.20 Total Worker Employed* (Household Survey) 167,700 169,048 164,228 Total Worker Employed* 161,900 \$ 161,800 159,500 Average Weekly Wages \$ 1,026.00 \$ 966.00 Gas Meters 78,670 78,438 77,928 Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 6.625 Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts I 735 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Oil Per Barrel \$ 77.82 \$ 78.79 \$ 69.42							
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Total Worker Employed* (Household Survey) 167,700 169,048 164,228 Total Worker Employed* (Employer Survey) 161,900 161,800 159,500 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters \$ 78,670 78,438 77,928 Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 6.625 Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts 7735 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle 10 10 19 19 19 19 19 19 19 19 19 <td>Employment – CLF*</td> <td></td> <td>173,209</td> <td></td> <td>173,944</td> <td></td> <td>169,690</td>	Employment – CLF*		173,209		173,944		169,690
Total Worker Employed* (Employer survey) 161,900 161,800 159,500 Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters 78,670 78,438 77,928 77,928 77,928 Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 6.625 Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts 12 735 25,615 567,370,113 \$ 567,370,113 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle 1 10 101 19 19 Oil Per Barrel \$ 77,822 \$ 78,79 \$ 2,888 Wheat Per Bushel \$ 6,964 \$ 7,344 \$ 6,914 Fed Cattle Per CWT \$ 186,000 \$ 180,000	Unemployment Rate*	%	3.20	%	2.80	%	3.20
Average Weekly Wages \$ 1,026.00 \$ 1,026.00 \$ 1,026.00 \$ 966.00 Gas Meters 78,670 78,438 77,928 Gas Meters 78,670 78,438 77,928 Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 122,865,440 Seidential Stats (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts 120 1561 567,370,113 Residential Starts 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle 10 10 19 Oil Per Barrel \$ 2,922 \$ 2,53,334 \$ 2,53,000 Natural Gas \$ 2,922 \$ 2,522 \$ 2,523 Wheat Per Bushel \$ 6,96 \$ 1,85,00 \$ 180,00 Corn \$ 44,49 \$ 4,56 \$ 6,51 Corn \$ 4,49 \$ 3,50,00 \$ 180,00 Corn \$ 6,99,44 \$ 6,91,40 \$ 6,91,40	Total Worker Employed* (Household Survey)		167,700		169,048		164,228
Gas Meters 78,670 78,438 77,928 Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 6.625 Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts I 120 Its 156 Its 154 Year to Date Starts Its 120 \$ 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle Its Its Its 19 19 Oil Per Barrel \$ 77,82 \$ 78,79 \$ 28,88 Wheat Per Bushel \$ 6.96 \$ 7,34 \$ 9,894 Fed Cattle Per CWT \$ 186.00 \$ 185.00 \$ 180,00 Corn \$ 4.449 \$ 4.56 \$ 6.05 5.05 Old	Total Worker Employed* (Employer Survey)		161,900		161,800		159,500
Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 6.625 Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts - 120 156 567,370,113 Year to Date Starts - 735 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle 10 10 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 10 19 19	Average Weekly Wages	\$	1,026.00	\$	1,026.00	\$	966.00
Interest Rates (30 year mortgage rates) % 6.875 % 7.000 % 6.625 Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts - 120 156 567,370,113 Year to Date Starts - 735 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle 10 10 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 10 19 19							
Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts	Gas Meters		78,670		78,438		77,928
Building Permits (Dollar Amount) \$ 50,333,340 \$ 158,173,847 \$ 122,865,440 Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts							
Year to Date Permits (Dollar Amount) \$ 490,655,126 \$ 440,321,786 \$ 567,370,113 Residential Starts 120 156 154 Year to Date Starts 735 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle 10 10 19 Oil Per Barrel \$ 77.82 \$ 78.79 \$ 69.42 Natural Gas \$ 2.92 \$ 2.52 \$ 2.88 Wheat Per Bushel \$ 6.96 \$ 7.34 \$ 6.91 Fed Cattle Per CWT \$ 186.00 \$ 185.00 \$ 180.00 Corn \$ 4.49 \$ 76.30 \$ 79.22	Interest Rates (30 year mortgage rates)	%	6.875	%	7.000	%	6.625
Residential Starts 120 156 154 Year to Date Starts 735 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle 10 10 19 Oil Per Barrel \$ 77.82 \$ 78.79 \$ 69.42 Natural Gas \$ 2.92 \$ 2.52 \$ 2.88 Wheat Per Bushel \$ 6.96 \$ 7.344 \$ 6.91 Fed Cattle Per CWT \$ 186.00 \$ 185.00 \$ 180.00 Corn \$ 4.49 \$ 76.30 \$ 79.22	Building Permits (Dollar Amount)	\$	50,333,340	\$	158,173,847	\$	122,865,440
Year to Date Starts 735 615 747 Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle	Year to Date Permits (Dollar Amount)	\$	490,655,126	\$	440,321,786	\$	567,370,113
Median House Sold Price \$ 234,990 \$ 235,000 \$ 255,000 Drilling Rigs in Panhandle - - - - Drilling Rigs in Panhandle * 10 10 19 Oil Per Barrel \$ 77.82 \$ 78.79 \$ 69.42 Natural Gas \$ 2.92 \$ 2.52 \$ 2.88 Wheat Per Bushel \$ 6.96 \$ 7.34 \$ 6.91 Fed Cattle Per CWT \$ 186.00 \$ 185.00 \$ 180.00 Corn \$ 4.49 \$ 4.56 \$ 6.05 Cotton (Cents Per Pound) \$ 69.94 \$ 76.30 \$ 79.22	Residential Starts		120		156		154
Image: Displaying Rigs in Panhandle Image: Displaying Rigs in	Year to Date Starts		735		615		747
Oil Per Barrel\$77.82\$78.79\$69.42Natural Gas\$2.92\$2.52\$2.88Wheat Per Bushel\$6.96\$7.34\$6.91Fed Cattle Per CWT\$186.00\$185.00\$180.00Corn\$4.49\$4.56\$6.05Cotton (Cents Per Pound)\$69.94\$76.30\$79.22	Median House Sold Price	\$	234,990	\$	235,000	\$	255,000
Oil Per Barrel\$77.82\$78.79\$69.42Natural Gas\$2.92\$2.52\$2.88Wheat Per Bushel\$6.96\$7.34\$6.91Fed Cattle Per CWT\$186.00\$185.00\$180.00Corn\$4.49\$4.56\$6.05Cotton (Cents Per Pound)\$69.94\$76.30\$79.22							
Natural Gas \$ 2.92 \$ 2.52 \$ 2.88 Wheat Per Bushel \$ 6.96 \$ 7.34 \$ 6.91 Fed Cattle Per CWT \$ 186.00 \$ 185.00 \$ 180.00 Corn \$ 4.49 \$ 4.56 \$ 6.05 Cotton (Cents Per Pound) \$ 69.94 \$ 76.30 \$ 79.22	Drilling Rigs in Panhandle		10		10		19
Wheat Per Bushel \$ 6.96 \$ 7.34 \$ 6.91 Fed Cattle Per CWT \$ 186.00 \$ 185.00 \$ 180.00 Corn \$ 4.49 \$ 4.56 \$ 6.05 Cotton (Cents Per Pound) \$ 69.94 \$ 76.30 \$ 79.22	Oil Per Barrel	\$	77.82	\$	78.79	\$	69.42
Fed Cattle Per CWT \$ 186.00 \$ 185.00 \$ 180.00 Corn \$ 4.49 \$ 4.56 \$ 6.05 Cotton (Cents Per Pound) \$ 69.94 \$ 76.30 \$ 79.22	Natural Gas	\$	2.92	\$	2.52	\$	2.88
Corn \$ 4.49 \$ 4.56 \$ 6.05 Cotton (Cents Per Pound) \$ 69.94 \$ 76.30 \$ 79.22	Wheat Per Bushel	\$	6.96	\$	7.34	\$	6.91
Cotton (Cents Per Pound) \$ 69.94 \$ 76.30 \$ 79.22	Fed Cattle Per CWT	\$	186.00	\$	185.00	\$	180.00
	Corn	\$	4.49	\$	4.56	\$	6.05
Milk \$ 20.00 \$ 18.50 \$ 16.75	Cotton (Cents Per Pound)	\$	69.94	\$	76.30	\$	79.22
	Milk	\$	20.00	\$	18.50	\$	16.75

Now for the annoying legal jargon...

This document was prepared by Lubbock National Bank, Branch of Amarillo National Bank on behalf of itself for distribution in Lubbock, Texas and is provided for informational purposes only. The information, opinions, estimates and forecasts contained herein relate to specific dates and are subject to change without notice due to market and other fluctuations. The information, opinions, estimates and forecasts contained herein relate to specific dates and are subject to change without notice due to market and other fluctuations. The information, opinions, estimates and forecasts contained herein relate to specific dates and public sources believed to be accurate, complete and/or correct. The information and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, sell or make any other investment decisions.

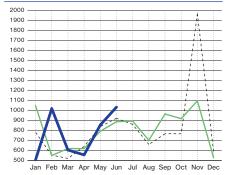
Economic Pulse Charts



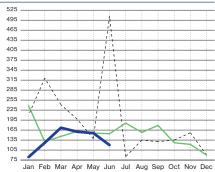
2023

2022

Hotel/Motel Receipt Tax (In Thousands)

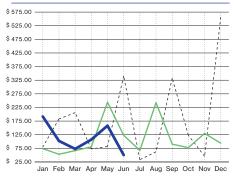


Residential Housing Starts



Building Permits

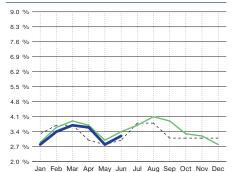
(Residential/Commercial - Millions of Dollars)

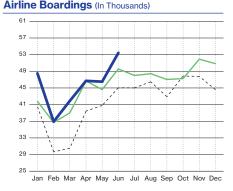


Interest Rates (30 Year Mortgage Rates)

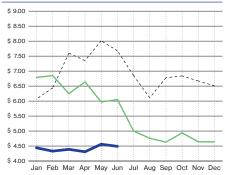


Percent Unemployment (State Adjusted Numbers)

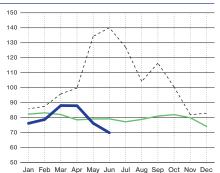


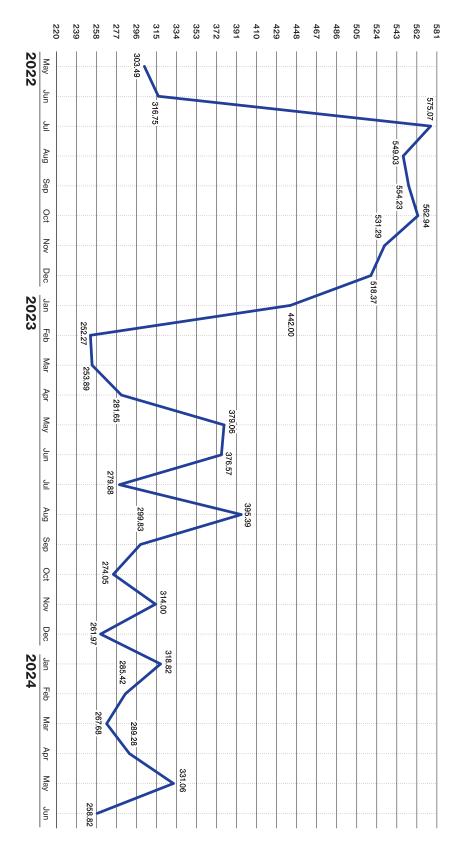


Corn (Price Per Bushel)









Lubbock Economic Pulse | June 2024

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