In June, the unemployment rate in the Las Cruces MSA remained unchanged from May at 6.8 percent. The southern New Mexico rate also stalled at 6.7 percent. However, rates in southern New Mexico have a large spread, spanning from 4.7 percent in Curry County to 12.9 percent in Luna County. The state unemployment rate remained unchanged at 6.2 percent in June.

Las Cruces’ employment increased at a 1.5 percent annualized rate during second quarter 2016. Increases were propelled by the 13.2 percent increase in trade, transportation and utilities. Professional and business services, which accounts for 1 in 10 jobs in Las Cruces, also added jobs at a rate of 1.1 percent. Government, manufacturing and information sectors posted job losses.

Home sales in Doña Ana County remain on an upward trend. In June, home sales totaled an annualized 1,599, up from May’s 1,589. Meanwhile, the median home price totaled $157,487 in June, down from $158,604 in May.
The Santa Teresa Port of Entry has become increasingly important for commerce with Mexico. The vast majority of New Mexico’s trade, 99.4 percent in 2015, passes through the Santa Teresa Port of Entry. Trade through the port has been on the rise since 2009. In May 2016, total trade (exports plus imports) totaled approximately $23.5 billion, up 1.2 percent from a year ago.

West Texas Intermediate (WTI) crude oil prices remain subdued (see www.dallasfed.org/research/energy, Second Quarter 2016 for more information). As the New Mexico rig count remains well below peak levels, production has leveled off. New Mexico crude oil production totaled more than 397,000 barrels in May 2016. The rig count ticked up slightly to 24 active rigs from a low of 15 in March.

In addition to oil and natural gas, southern New Mexico's economy is dependent on other commodities such as potash, copper and silver. New Mexico ranked first in domestic potash production in 2012, producing 75 percent of U.S. potash, according to the U.S. Department of the Interior Bureau of Land Management New Mexico. Potash prices rose sharply during the global recession of 2007 and fell sharply in 2009. Prices fell even further in 2013 when the potash cartel broke its agreement. Potash was priced at $256 per metric ton as of June 2016. New Mexico potash production is concentrated in the Hobbs and Carlsbad–Artesia areas, while copper production is concentrated near the Silver City area. Copper prices have slightly decreased in the past few months, averaging $4,632.80 per metric ton in June 2016.

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