The unemployment rate in Las Cruces ticked up in the first quarter, from 7.0 percent in December to 7.3 percent in March. Meanwhile, the state’s unemployment rate remained unchanged from December to March at 6.7 percent. Southern New Mexico unemployment received some relief during the same period, dropping from 7.6 percent in January—a five-year high—to 7.1 percent at the end of the first quarter. However, unemployment in southern New Mexico remains spread out, with rates as low as 4.7 percent (De Baca County) and as high as 15.5 percent (Luna County). The elevated unemployment rate in southern New Mexico is partially due to Luna; the county makes up only 6 percent of southern New Mexico’s labor force but 12 percent of its unemployed.

Las Cruces total nonfarm employment edged down at an annualized rate of 0.2 percent in the first quarter. Home sales continued to show some strength, and home prices have remained steady since last year. Trade through Santa Teresa saw a notable increase in March but is still down from the same time last year.

Home sales have remained strong in Doña Ana County despite a small slowdown in March. In March, 1,751 homes were sold on an annualized basis, up over 200 from a year ago. The six-month moving average for home prices in Doña Ana was $161,009 in March. Home prices rose 0.5 percent month over month and 0.6 percent compared with a year earlier. After months of growth, prices have remained stable since October 2016.

Employment in Las Cruces and New Mexico was relatively stable through the first quarter. Employment growth was also steady in the quarter, rising at only a 0.5 percent annualized rate. The state added 1,100 jobs in the first quarter; however, the largest sectors have not had much movement since the beginning of the year.

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**Santa Teresa Port Total Trade**

Annualized total trade through the Santa Teresa port of entry totaled over $24 billion in March. The rise in total trade was due to a jump in both imports and exports, with imports representing 55 percent of the March total. While trade rose 12 percent from February, the March total is still down 10 percent from a year ago.

![Santa Teresa Port Total Trade graph](image)

*Seasonally adjusted, annualized.  
SOURCE: Census Bureau.

**Commodity Markets**

- **Rig Count and Oil Production**

West Texas Intermediate crude oil averaged above $51 a barrel in April but has been below $50 since the middle of April into May. Though challenges remain, some optimism is coming from hopes that Russia and Saudi Arabia will extend production cuts. Prices were generally stable around $50 through the first quarter (see the Dallas Fed's first-quarter Energy Survey). This is the highest level in over two years. The rig count ended the quarter 15 rigs above the December 2016 level. The count continued to rise at the start of the second quarter and was at 56 during April. New Mexico crude oil production totaled over 439,000 barrels per day in February. Production has been rising steadily since hitting 391,000 barrels in July 2016.

![Rig Count and Oil Production graph](image)

SOURCES: Baker Hughes; Department of Energy.

- **Commodity Prices**

In addition to oil and natural gas, southern New Mexico’s economy is dependent on other commodities, such as potash, copper and silver. Potash prices rose sharply in 2007–08 during the global recession and fell sharply in 2009. Prices fell even further in 2013 when the potash cartel broke their agreement. Potash was priced at $214.00 per metric ton as of April 2017, and the price has been stable since October 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 averaged $5,683.90 per metric ton in April, slightly below the March and February average price but well above the year-ago price.

![Commodity Prices graph](image)


NOTES: Data may not match previously published numbers due to revisions. All New Mexico counties within the Federal Reserve’s Eleventh District are counted as part of southern New Mexico. Las Cruces is excluded from southern New Mexico to better gauge unemployment levels outside the region’s largest population center.

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