

Copper Prices Trend Up; Potash Remains Stable

In addition to oil and natural gas, southern New Mexico's economy is dependent on commodities such as potash, copper and silver (Chart 6). According to the New Mexico Energy, Minerals and Natural Resources Department, the state ranked first in domestic potash production in 2015. Potash prices rose sharply during the global recession of 2007, fell sharply in 2009 and dropped even further in 2013 with the end of the potash cartel's agreement. Prices have been stable over the past year and stood at \$225.00 per metric ton as of January 2018, up 4.6 percent from January 2017. Copper prices have rebounded in the past few months, averaging \$7,065.85 per metric ton in January, up 22.8 percent from a year ago. Prices are the highest they have been since 2015.

Chart 6
Commodity Prices



SOURCE: World Bank.

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.

About Southern New Mexico Economic Indicators

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