

Economic Overview

Socorro County, New Mexico



Demographic Profile..... 3

Employment Trends 5

Unemployment Rate 5

Wage Trends..... 5

Cost of Living Index..... 7

Industry Snapshot..... 8

Occupation Snapshot 10

Industry Clusters..... 12

Education Levels 13

Gross Domestic Product 14

Socorro County, New Mexico Regional Map..... 15

FAQ 16

Demographic Profile

The population in Socorro County, New Mexico was 17,000 per American Community Survey data for 2014-2018.

The region has a civilian labor force of 5,857 with a participation rate of 43.7%. Of individuals 25 to 64 in Socorro County, New Mexico, 18.8% have a bachelor's degree or higher which compares with 32.9% in the nation.

The median household income in Socorro County, New Mexico is \$36,146 and the median house value is \$97,200.

Summary¹

Demographics	Percent			Value		
	Socorro County, New Mexico	New Mexico	USA	Socorro County, New Mexico	New Mexico	USA
Population (ACS)	—	—	—	17,000	2,092,434	322,903,030
Male	51.8%	49.5%	49.2%	8,799	1,035,850	158,984,190
Female	48.2%	50.5%	50.8%	8,201	1,056,584	163,918,840
Median Age ²	—	—	—	39.2	37.5	37.9
Under 18 Years	23.1%	23.6%	22.8%	3,923	494,164	73,553,240
18 to 24 Years	12.5%	9.7%	9.6%	2,130	203,990	30,903,719
25 to 34 Years	8.8%	13.4%	13.8%	1,489	280,659	44,567,976
35 to 44 Years	11.5%	11.8%	12.6%	1,961	247,254	40,763,210
45 to 54 Years	11.8%	12.1%	13.2%	2,007	252,403	42,589,573
55 to 64 Years	13.8%	13.0%	12.8%	2,348	272,449	41,286,731
65 to 74 Years	11.5%	9.7%	8.8%	1,953	202,928	28,535,419
75 Years, and Over	7.0%	6.6%	6.4%	1,189	138,587	20,703,162
Race: White	78.3%	74.5%	72.7%	13,312	1,558,886	234,904,818
Race: Black or African American	0.4%	2.1%	12.7%	63	43,006	40,916,113
Race: American Indian and Alaska Native	11.3%	9.6%	0.8%	1,915	199,896	2,699,073
Race: Asian	3.0%	1.5%	5.4%	507	31,513	17,574,550
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	0	1,514	582,718
Race: Some Other Race	3.1%	9.1%	4.9%	527	190,111	15,789,961
Race: Two or More Races	4.0%	3.2%	3.2%	676	67,508	10,435,797
Hispanic or Latino (of any race)	49.7%	48.5%	17.8%	8,445	1,015,751	57,517,935
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	16,637	2,096,829	328,239,523
Population Annual Average Growth ⁴	-0.7%	0.3%	0.7%	-129	6,003	2,146,799
People per Square Mile	—	—	—	2.5	17.3	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over) ⁵	43.7%	57.8%	63.2%	5,857	951,105	162,248,196
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54) ⁵	60.6%	76.2%	81.8%	3,306	590,094	104,136,254
Armed Forces Labor Force ⁵	0.0%	0.6%	0.4%	0	9,461	1,028,133
Veterans, Age 18-64 ⁵	3.2%	6.0%	4.7%	316	75,054	9,398,789
Veterans Labor Force Participation Rate and Size, Age 18-64 ⁵	42.4%	71.7%	76.3%	134	53,818	7,168,168
Median Household Income ^{2,5}	—	—	—	\$36,146	\$48,059	\$60,293
Per Capita Income ⁵	—	—	—	\$17,464	\$26,085	\$32,621
Mean Commute Time (minutes) ⁵	—	—	—	17.5	22.1	26.6
Commute via Public Transportation ⁵	0.3%	1.2%	5.0%	16	10,139	7,602,145
Educational Attainment, Age 25-64						
No High School Diploma	18.2%	13.8%	11.2%	1,424	145,807	18,885,967
High School Graduate	40.2%	26.8%	25.8%	3,141	282,251	43,699,272
Some College, No Degree	17.4%	24.2%	21.0%	1,357	254,372	35,525,113
Associate's Degree	5.3%	9.1%	9.1%	416	95,622	15,389,737

Summary¹

	Percent			Value		
	Socorro County, New Mexico	New Mexico	USA	Socorro County, New Mexico	New Mexico	USA
Bachelor's Degree	9.4%	15.4%	20.8%	737	162,239	35,261,652
Postgraduate Degree	9.4%	10.7%	12.1%	730	112,474	20,445,749
Housing						
Total Housing Units	—	—	—	8,200	932,818	136,384,292
Median House Value (of owner-occupied units) ²	—	—	—	\$97,200	\$166,800	\$204,900
Homeowner Vacancy	6.4%	2.3%	1.7%	232	12,441	1,304,850
Rental Vacancy	24.6%	8.7%	6.0%	414	24,306	2,822,053
Renter-Occupied Housing Units (% of Occupied Units)	26.4%	32.4%	36.2%	1,199	251,409	43,285,318
Occupied Housing Units with No Vehicle Available (% of Occupied Units) ⁵	9.3%	5.8%	8.7%	423	45,052	10,424,934
Social						
Poverty Level (of all people) ⁵	29.1%	20.0%	14.1%	4,796	410,389	44,257,979
Households Receiving Food Stamps/SNAP	15.8%	16.9%	12.2%	720	130,965	14,635,287
Enrolled in Grade 12 (% of total population)	1.6%	1.4%	1.4%	278	29,979	4,442,295
Disconnected Youth ^{3,5}	9.7%	4.4%	2.6%	90	5,049	438,452
Children in Single Parent Families (% of all children) ⁵	41.2%	41.4%	34.3%	1,452	191,530	23,973,249
Uninsured	12.0%	10.7%	9.4%	2,033	220,410	29,752,767
With a Disability, Age 18-64 ⁵	25.3%	12.9%	10.3%	2,510	158,425	20,240,504
With a Disability, Age 18-64, Labor Force Participation Rate and Size ⁵	22.2%	37.6%	41.6%	556	59,613	8,421,018
Foreign Born	5.7%	9.6%	13.5%	963	201,234	43,539,499
Speak English Less Than Very Well (population 5 yrs and over)	14.2%	8.9%	8.5%	2,324	175,526	25,647,781

Source: [JobsEQ®](#)

1. American Community Survey 2014-2018, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

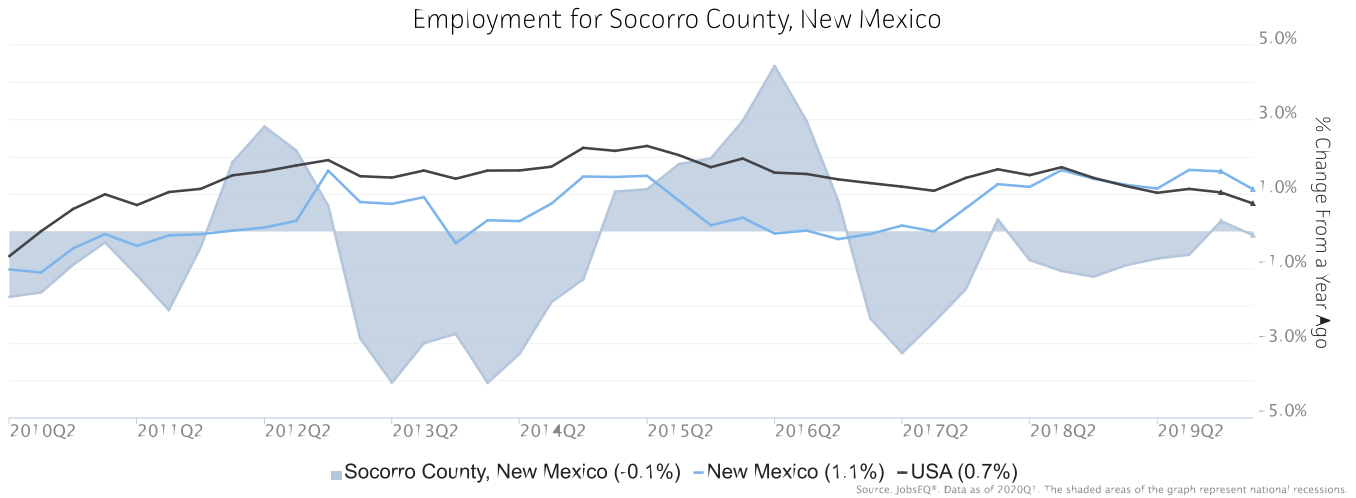
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census 2019, annual average growth rate since 2009

5. See Rio Arriba errata note in the Data Dictionary.

Employment Trends

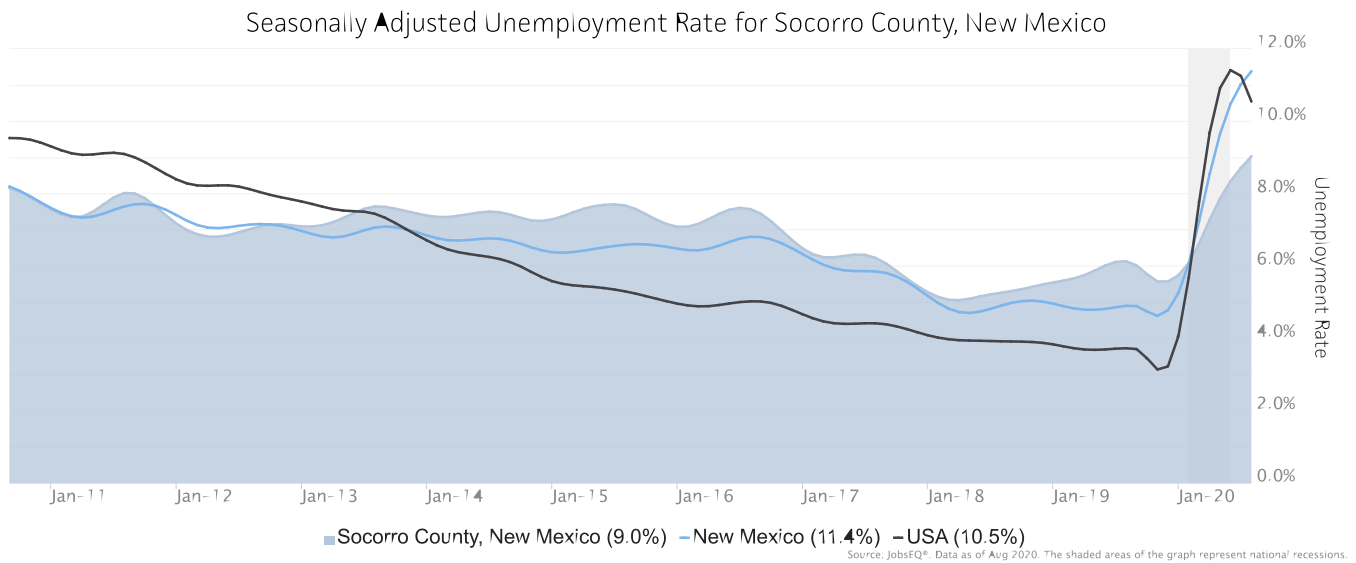
As of 2020Q1, total employment for Socorro County, New Mexico was 5,774 (based on a four-quarter moving average). Over the year ending 2020Q1, employment declined 0.1% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1.

Unemployment Rate

The seasonally adjusted unemployment rate for Socorro County, New Mexico was 9.0% as of August 2020. The regional unemployment rate was lower than the national rate of 10.5%. One year earlier, in August 2019, the unemployment rate in Socorro County, New Mexico was 6.1%.

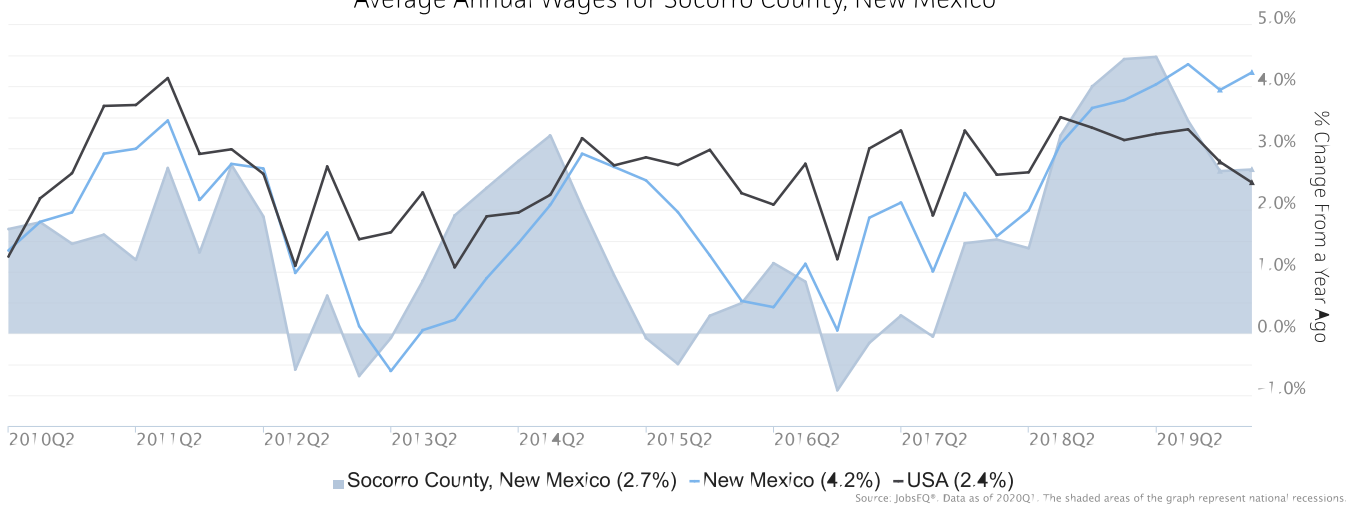


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through August 2020.

Wage Trends

The average worker in Socorro County, New Mexico earned annual wages of \$37,906 as of 2020Q1. Average annual wages per worker increased 2.7% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$57,624 in the nation as of 2020Q1.

Average Annual Wages for Socorro County, New Mexico



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 17.1% lower in Socorro County, New Mexico than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Socorro County, New Mexico	\$37,906	82.9	\$45,732
New Mexico	\$46,399	92.1	\$50,394
USA	\$57,624	100.0	\$57,624

Source: [JobsEQ®](#)

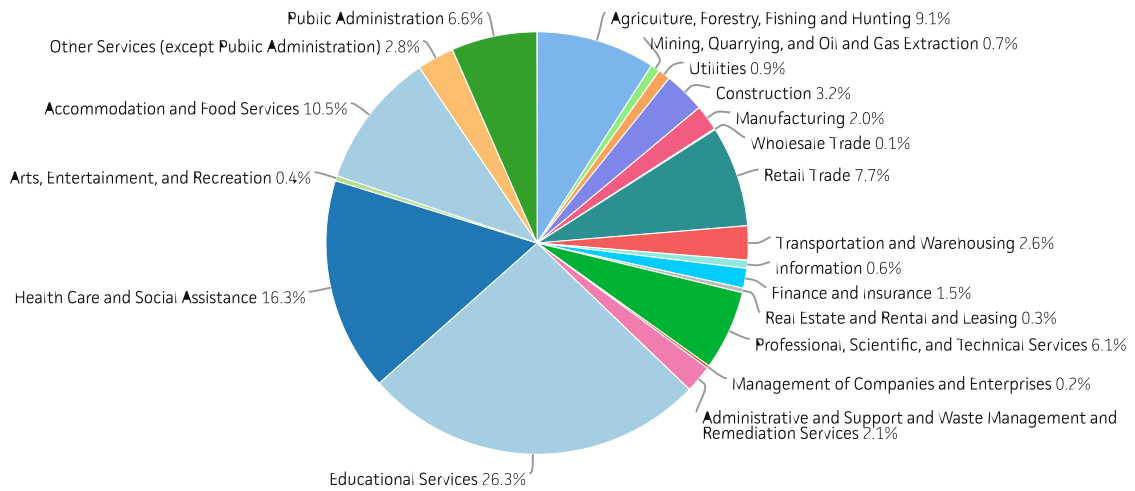
Data as of 2020Q1

Cost of Living per C2ER, data as of 2020q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Socorro County, New Mexico is Educational Services, employing 1,516 workers. The next-largest sectors in the region are Health Care and Social Assistance (943 workers) and Accommodation and Food Services (603). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Agriculture, Forestry, Fishing and Hunting (LQ = 6.95), Educational Services (3.22), and Utilities (1.83).

Total Workers for Socorro County, New Mexico by Industry



Source: JobsFQ*, Data as of 2020Q1

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1.

Sectors in Socorro County, New Mexico with the highest average wages per worker are Management of Companies and Enterprises (\$69,441), Professional, Scientific, and Technical Services (\$65,949), and Public Administration (\$53,160). Regional sectors with the best job growth (or most moderate job losses) over the last 1 year are Educational Services (+101 jobs), Mining, Quarrying, and Oil and Gas Extraction (+21), and Other Services (except Public Administration) (+8).

Over the next 2 years, employment in Socorro County, New Mexico is projected to contract by 140 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+15 jobs), Information (0), and Management of Companies and Enterprises (0).

NAICS	Industry	Empl	Current	1-Year History			2-Year Forecast				
			Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
61	Educational Services	1,516	\$47,439	3.22	101	7.1%	224	133	143	-52	-1.7%
62	Health Care and Social Assistance	943	\$24,602	1.13	-32	-3.3%	194	88	91	15	0.8%
72	Accommodation and Food Services	603	\$16,049	1.16	-17	-2.7%	182	86	108	-11	-1.0%
11	Agriculture, Forestry, Fishing and Hunting	527	\$32,960	6.95	-13	-2.5%	90	48	64	-22	-2.1%
44	Retail Trade	445	\$23,314	0.75	-26	-5.5%	97	52	65	-20	-2.2%
92	Public Administration	379	\$53,160	1.39	-2	-0.5%	54	29	39	-14	-1.9%
54	Professional, Scientific, and Technical Services	352	\$65,949	0.90	-2	-0.6%	50	22	37	-9	-1.3%
23	Construction	183	\$31,208	0.55	3	1.6%	33	13	23	-3	-0.7%
81	Other Services (except Public Administration)	163	\$19,733	0.64	8	5.1%	31	17	20	-5	-1.6%
48	Transportation and Warehousing	151	\$46,901	0.57	2	1.3%	25	13	18	-6	-2.2%
56	Administrative and Support and Waste Management and Remediation Services	121	\$26,433	0.33	-15	-11.1%	24	12	16	-4	-1.5%
31	Manufacturing	114	\$41,894	0.24	-31	-21.1%	16	9	15	-7	-3.0%
52	Finance and Insurance	87	\$28,744	0.38	1	1.1%	13	6	10	-3	-1.8%
22	Utilities	54	\$50,823	1.83	2	4.2%	8	3	6	-2	-1.6%
21	Mining, Quarrying, and Oil and Gas Extraction	40	\$44,300	1.62	21	105.0%	7	3	5	-1	-0.8%
51	Information	36	\$32,812	0.31	3	8.5%	7	2	4	0	0.0%
71	Arts, Entertainment, and Recreation	22	\$11,099	0.19	-20	-48.0%	6	3	3	-1	-1.2%
53	Real Estate and Rental and Leasing	20	\$26,549	0.20	-6	-22.3%	4	2	2	-1	-1.3%
55	Management of Companies and Enterprises	12	\$69,441	0.14	6	118.4%	2	1	1	0	-1.4%
42	Wholesale Trade	5	\$48,826	0.02	0	4.9%	1	0	1	0	-2.8%
Total - All Industries		5,774	\$37,906	1.00	-17	-0.3%	1,104	532	712	-140	-1.2%

Source: [JobsEQ®](#)

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Socorro County, New Mexico is Educational Instruction and Library Occupations, employing 871 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (624 workers) and Management Occupations (573). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Farming, Fishing, and Forestry Occupations (LQ = 4.63), Educational Instruction and Library Occupations (2.68), and Life, Physical, and Social Science Occupations (2.49).

Occupation groups in Socorro County, New Mexico with the highest average wages per worker are Healthcare Practitioners and Technical Occupations (\$81,400), Management Occupations (\$75,800), and Architecture and Engineering Occupations (\$73,700). The unemployment rate in the region varied among the major groups from 1.8% among Management Occupations to 21.2% among Farming, Fishing, and Forestry Occupations.

Over the next 2 years, the fastest growing occupation group in Socorro County, New Mexico is expected to be Healthcare Support Occupations with a +1.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+15 jobs) and Community and Social Service Occupations (0). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (177 jobs) and Educational Instruction and Library Occupations (141).

Socorro County, New Mexico, 2020Q1¹

SOC	Occupation	Empl	Avg Ann Wages ²	Current			1-Year History			2-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
25-0000	Educational Instruction and Library	871	\$49,300	2.68	40	4.5%	1	51	6.2%	115	64	77	-26	-1.5%
43-0000	Office and Administrative Support	624	\$33,100	0.85	27	4.5%	18	-2	-0.3%	100	56	74	-30	-2.4%
11-0000	Management	573	\$75,800	1.54	10	1.8%	9	-12	-2.0%	77	46	50	-19	-1.7%
35-0000	Food Preparation and Serving Related	534	\$21,000	1.08	58	9.5%	18	-10	-1.9%	168	71	106	-9	-0.8%
31-0000	Healthcare Support	468	\$22,600	1.86	31	6.7%	25	-14	-3.0%	143	64	63	15	1.6%
41-0000	Sales and Related	345	\$29,400	0.62	28	7.5%	38	-23	-6.2%	81	39	56	-14	-2.0%
53-0000	Transportation and Material Moving	263	\$31,600	0.55	24	7.7%	14	2	0.7%	53	24	37	-8	-1.6%
29-0000	Healthcare Practitioners and Technical	257	\$81,400	0.78	5	1.9%	109	-14	-5.2%	24	13	15	-3	-0.7%
13-0000	Business and Financial Operations	225	\$58,200	0.71	7	3.3%	5	6	2.8%	35	12	29	-6	-1.3%
47-0000	Construction and Extraction	189	\$39,900	0.71	22	8.9%	5	12	6.9%	37	12	29	-3	-0.8%
37-0000	Building and Grounds Cleaning and Maintenance	171	\$24,200	0.87	17	8.5%	9	-4	-2.2%	37	19	23	-5	-1.5%
45-0000	Farming, Fishing, and Forestry	169	\$24,800	4.63	37	21.2%	n/a	2	1.1%	43	12	38	-7	-2.1%
49-0000	Installation, Maintenance, and Repair	147	\$42,500	0.66	6	4.1%	12	2	1.6%	22	9	18	-5	-1.6%
33-0000	Protective Service	135	\$42,100	1.08	5	4.0%	3	-9	-6.0%	22	11	15	-5	-1.8%
21-0000	Community and Social Service	125	\$44,900	1.27	3	2.8%	13	2	1.3%	26	9	18	0	-0.2%
51-0000	Production	125	\$40,000	0.37	9	5.7%	1	-11	-7.8%	20	9	17	-6	-2.5%
17-0000	Architecture and Engineering	123	\$73,700	1.25	2	2.0%	2	3	2.6%	15	6	12	-3	-1.4%
19-0000	Life, Physical, and Social Science	123	\$71,400	2.49	3	3.2%	8	1	0.9%	19	5	17	-3	-1.3%

Socorro County, New Mexico, 2020Q1¹

SOC	Occupation	Empl	Avg Ann Wages ²	Current		Unempl Rate	Online Job Ads ³	1-Year History		Total Demand	2-Year Forecast			Ann % Growth
				LQ	Unempl			Empl Change	Ann %		Exits	Transfers	Empl Growth	
39-0000	Personal Care and Service	112	\$24,800	0.68	5	5.1%	2	-3	-2.4%	31	14	18	-2	-0.7%
15-0000	Computer and Mathematical	96	\$67,800	0.56	2	2.8%	6	3	2.9%	12	3	11	-2	-1.1%
27-0000	Arts, Design, Entertainment, Sports, and Media	73	\$46,500	0.69	2	3.6%	5	0	-0.3%	13	6	10	-2	-1.4%
23-0000	Legal	28	\$70,800	0.59	0	n/a	n/a	0	0.9%	2	1	2	-1	-1.3%
Total - All Occupations		5,774	\$43,700	1.00	345	5.8%	302	-17	-0.3%	1,097	504	732	-140	-1.2%

Source: [JobsEQ®](#)

Data as of 2020Q1 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data are as of 2019 and represent the average for all Covered Employment

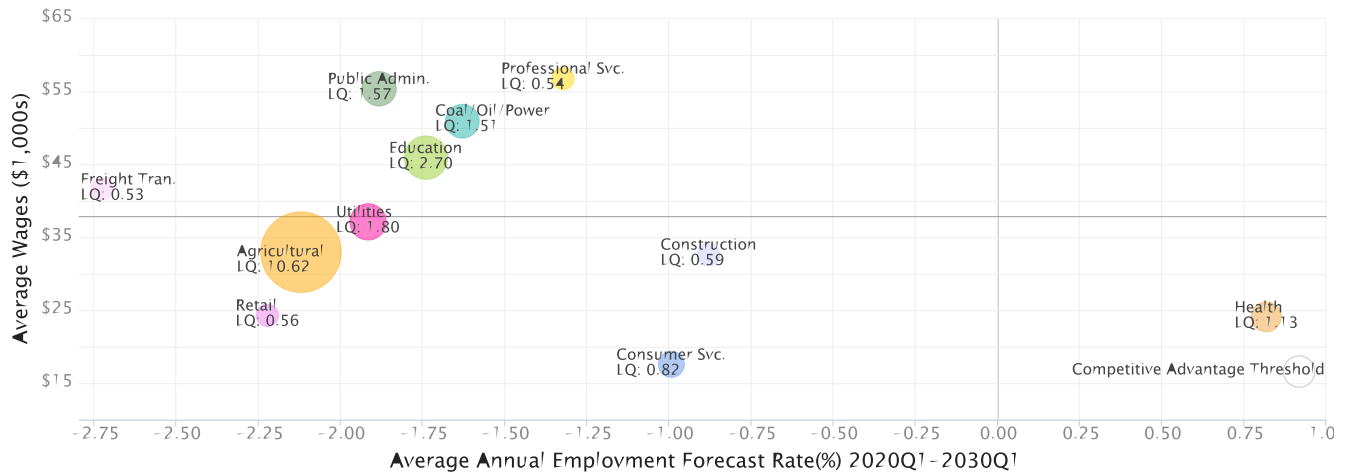
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2019Q3, imputed where necessary with preliminary estimates updated to 2020Q1. Wages by occupation are as of 2019 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Socorro County, New Mexico with the highest relative concentration is Agricultural with a location quotient of 10.62. This cluster employs 526 workers in the region with an average wage of \$32,989. Employment in the Agricultural cluster is projected to contract in the region about 2.1% per year over the next ten years.

Industry Clusters for Socorro County, New Mexico as of 2020Q1

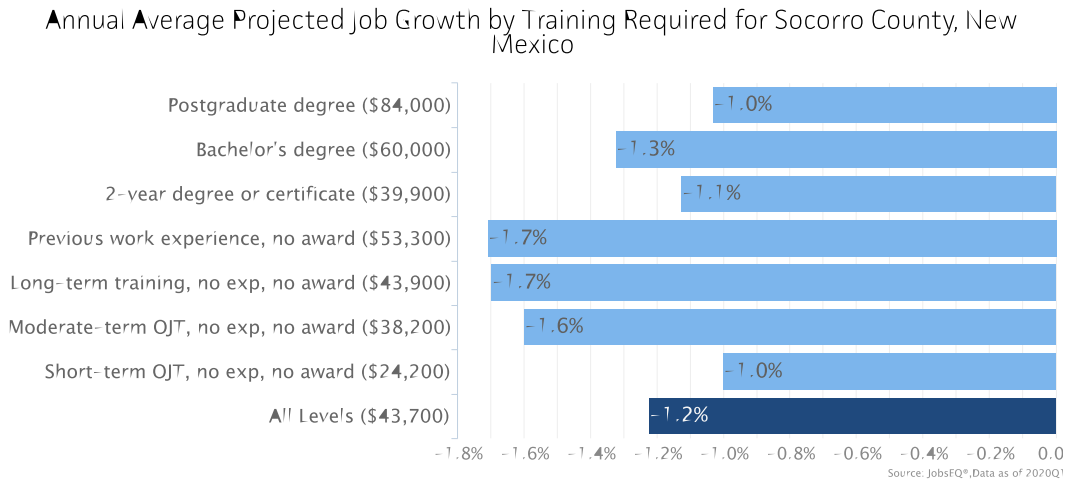


Source: JobsEQ®, Data as of 2020Q1

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2019Q3 with preliminary estimates updated to 2020Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

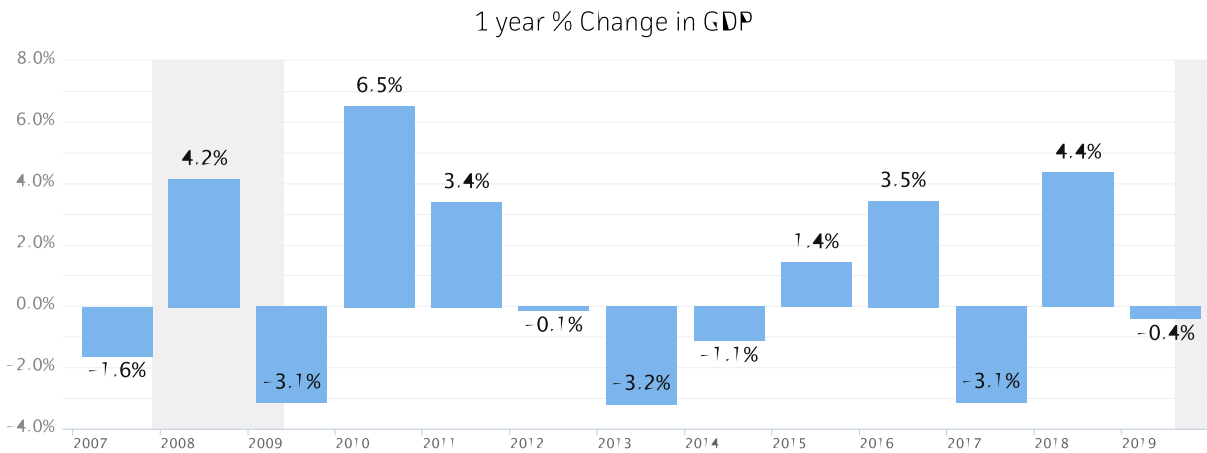
Expected growth rates for occupations vary by the education and training required. While all employment in Socorro County, New Mexico is projected to contract 1.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 1.0% per year, those requiring a bachelor’s degree are expected to contract 1.3% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 1.1% per year.



Employment by occupation data are estimates as of 2020Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

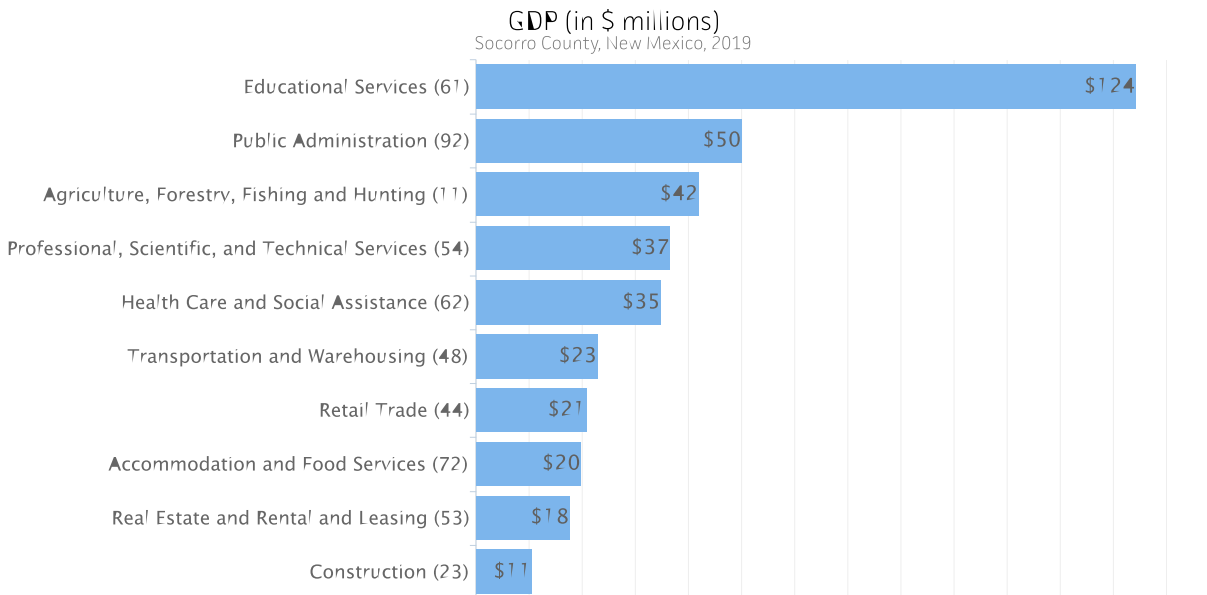
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2019, nominal GDP in Socorro County, New Mexico contracted 0.4%. This follows growth of 4.4% in 2018. As of 2019, total GDP in Socorro County, New Mexico was \$431,851,000.



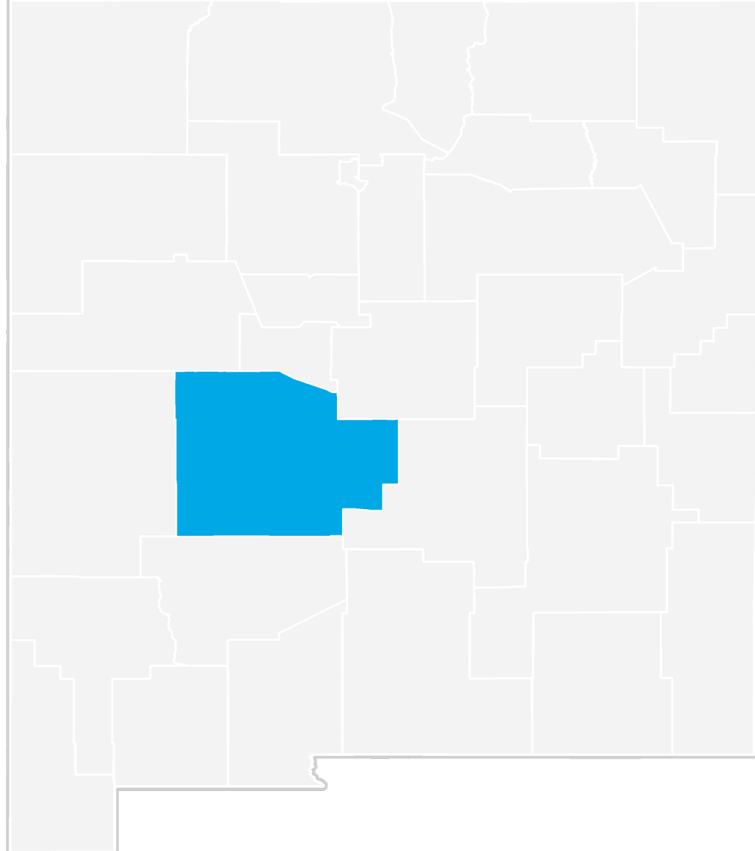
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Of the sectors in Socorro County, New Mexico, Educational Services contributed the largest portion of GDP in 2019, \$124,210,000. The next-largest contributions came from Public Administration (\$50,014,000); Agriculture, Forestry, Fishing and Hunting (\$41,954,000); and Professional, Scientific, and Technical Services (\$36,539,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Socorro County, New Mexico Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top-level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.