



Socorro County, NM

EMPLOYMENT AND ECONOMIC INFORMATION CENTER OF NEW MEXICO, LLC
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Report Parameters

1 County

35053 Socorro County, NM

Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical area.

Economy Overview

16,629

Population (2019)

Population **decreased by 638** over the last 5 years and is projected to **decrease by 429** over the next 5 years.

6,357

Total Regional Employment

Jobs **decreased by 75** over the last 5 years but are projected to **grow by 39** over the next 5 years.

\$36.1K

Median Household Income (2018)

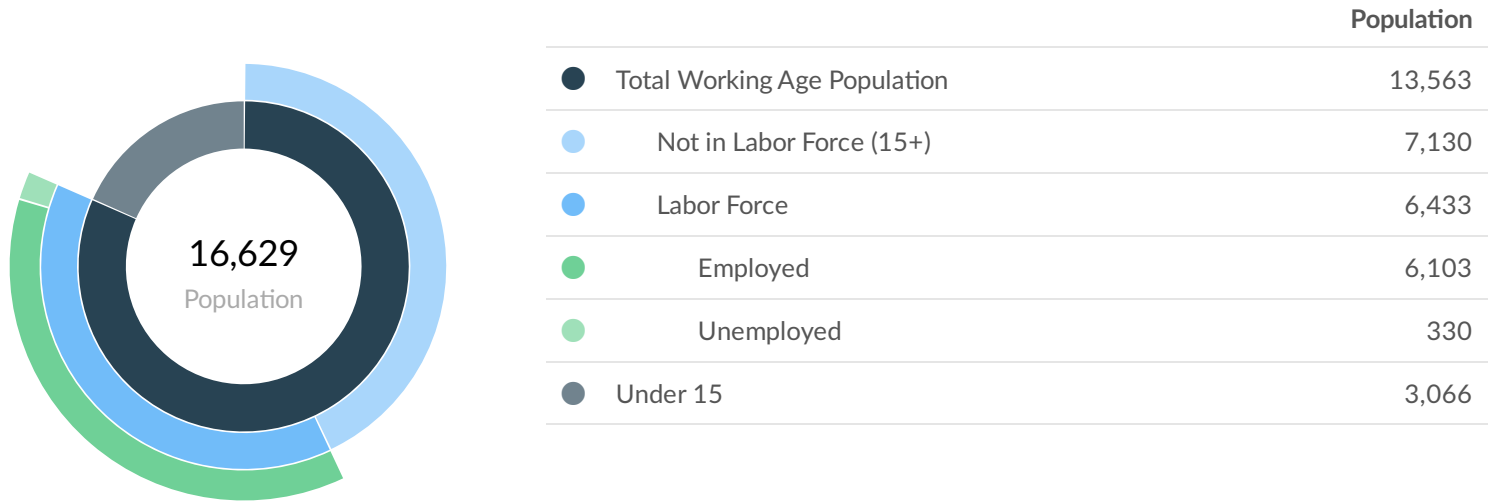
Median household income is **\$24.1K below** the national median household income of \$60.3K.

Takeaways

- As of 2019 the region's population **declined by 3.7%** since 2014, falling by 638. Population is expected to **decrease by 2.6%** between 2019 and 2024, losing 429.
- From 2014 to 2019, jobs **declined by 1.2%** in Socorro County, NM from 6,432 to **6,357**. This change **fell short of the national growth rate of 7.9% by 9.1%**. As the number of jobs declined, the **labor force participation rate increased from 47.2% to 47.4% between 2014 and 2019**.
- Concerning educational attainment, **11.4% of Socorro County, NM residents possess a Bachelor's Degree** (7.5% below the national average), and **4.9% hold an Associate's Degree** (3.2% below the national average).
- The top three industries in 2019 are Education and Hospitals (State Government), Education and Hospitals (Local Government), and Individual and Family Services.

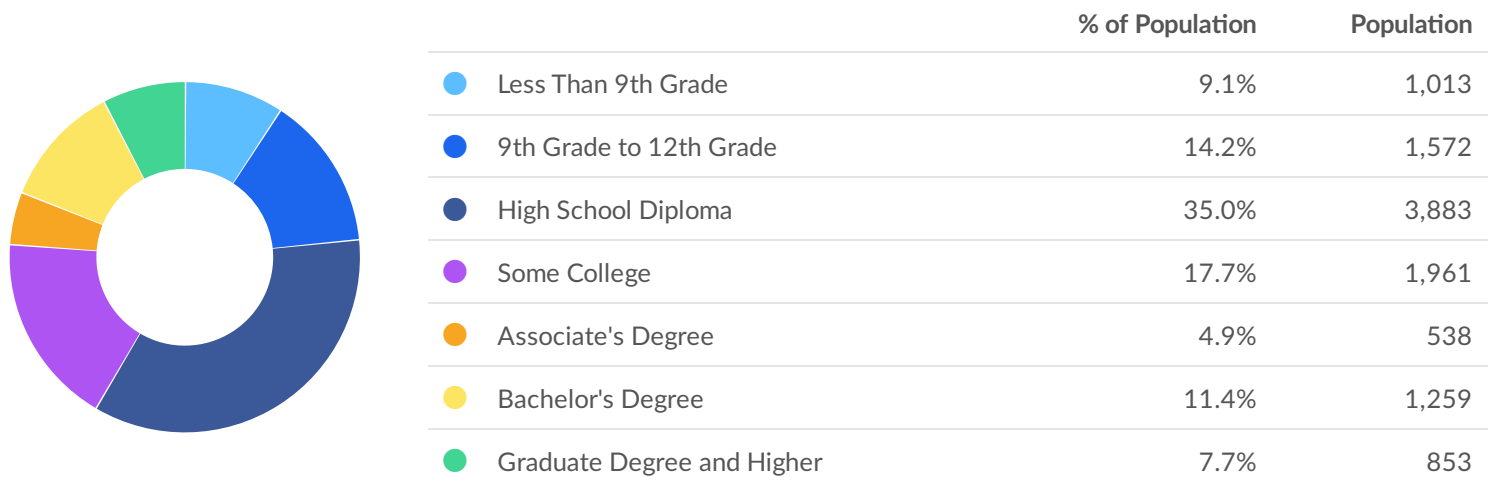
	Population (2019)	Labor Force (2019)	Jobs (2019)	Cost of Living	GRP	Imports	Exports
Region	16,629	6,433	6,357	99.7	\$467.64M	\$846.11M	\$715.44M
Nation	329,399,330	163,493,315	165,694,988	100.0	\$21.12T	\$0	\$8.96T

2019 Labor Force Breakdown



Educational Attainment

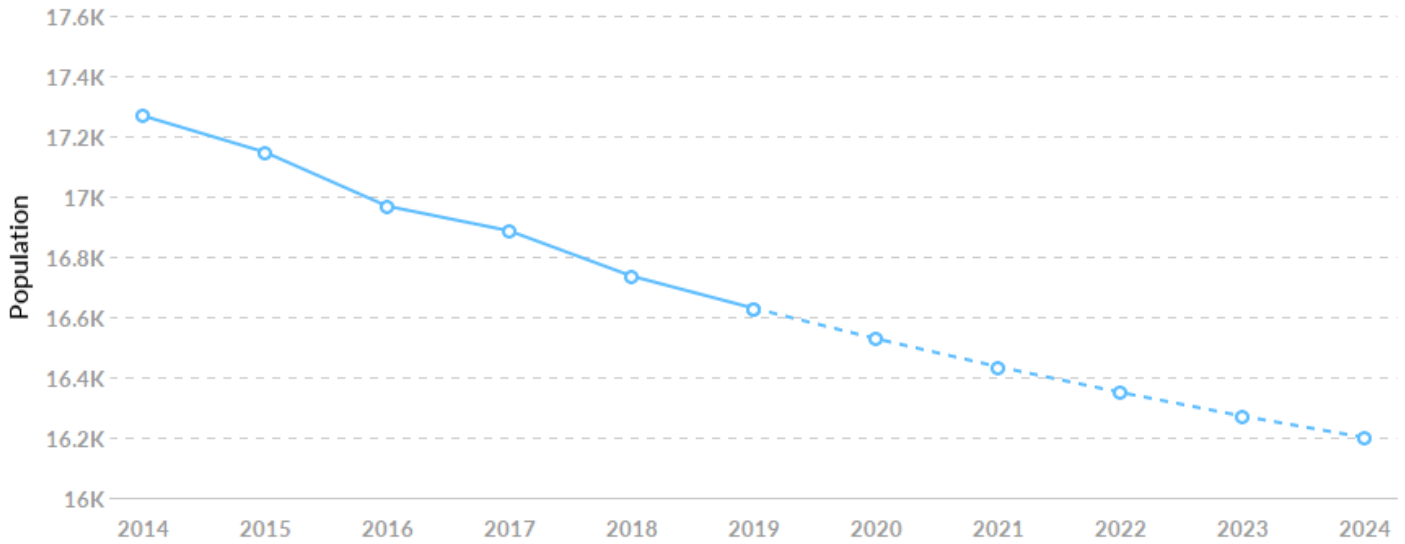
Concerning educational attainment, **11.4% of Socorro County, NM residents possess a Bachelor's Degree** (7.5% below the national average), and **4.9% hold an Associate's Degree** (3.2% below the national average).



Historic & Projected Trends

Population Trends

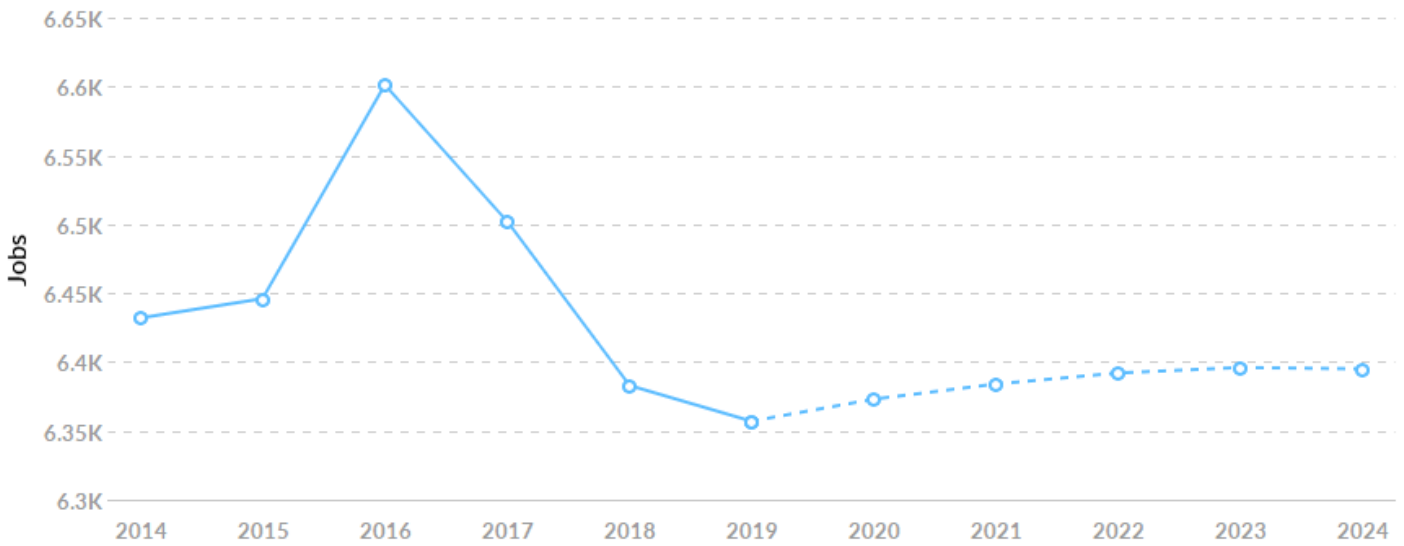
As of 2019 the region's population **declined by 3.7%** since 2014, falling by 638. Population is expected to **decrease by 2.6%** between 2019 and 2024, losing 429.



Timeframe	Population
2014	17,268
2015	17,147
2016	16,968
2017	16,886
2018	16,736
2019	16,629
2020	16,528
2021	16,435
2022	16,350
2023	16,271
2024	16,200

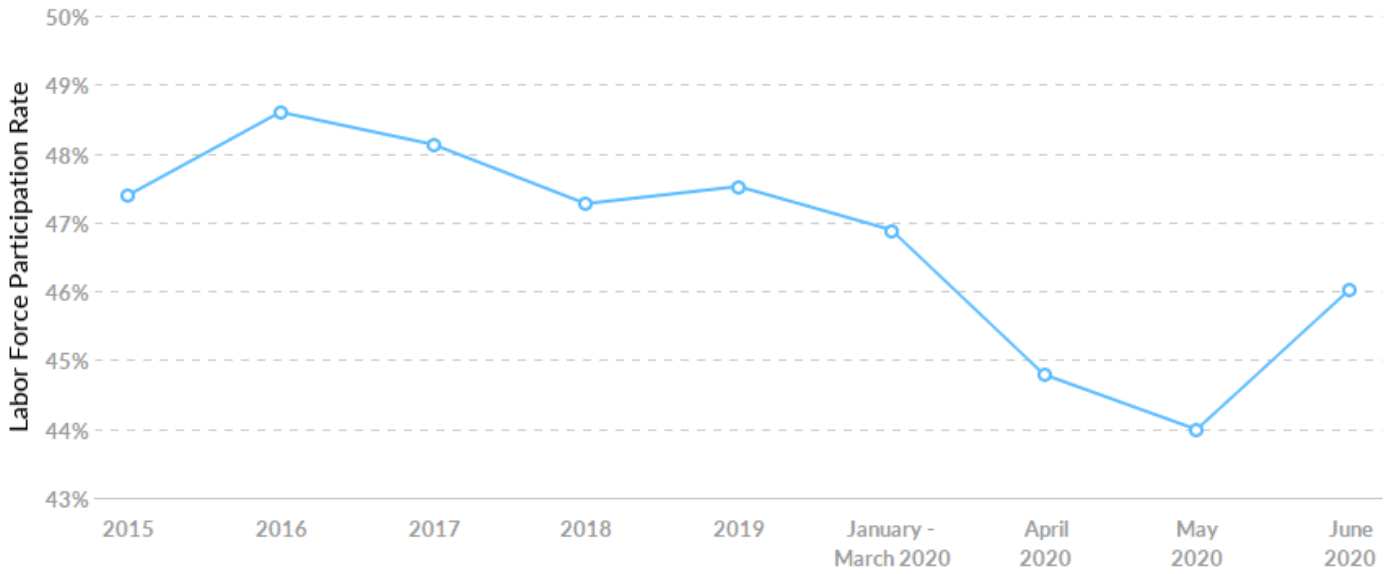
Job Trends

From 2014 to 2019, jobs **declined by 1.2%** in Socorro County, NM from 6,432 to **6,357**. This change **fell short of the national growth rate of 7.9%** by 9.1%.



Timeframe	Jobs
2014	6,432
2015	6,446
2016	6,601
2017	6,502
2018	6,383
2019	6,357
2020	6,373
2021	6,384
2022	6,392
2023	6,396
2024	6,395

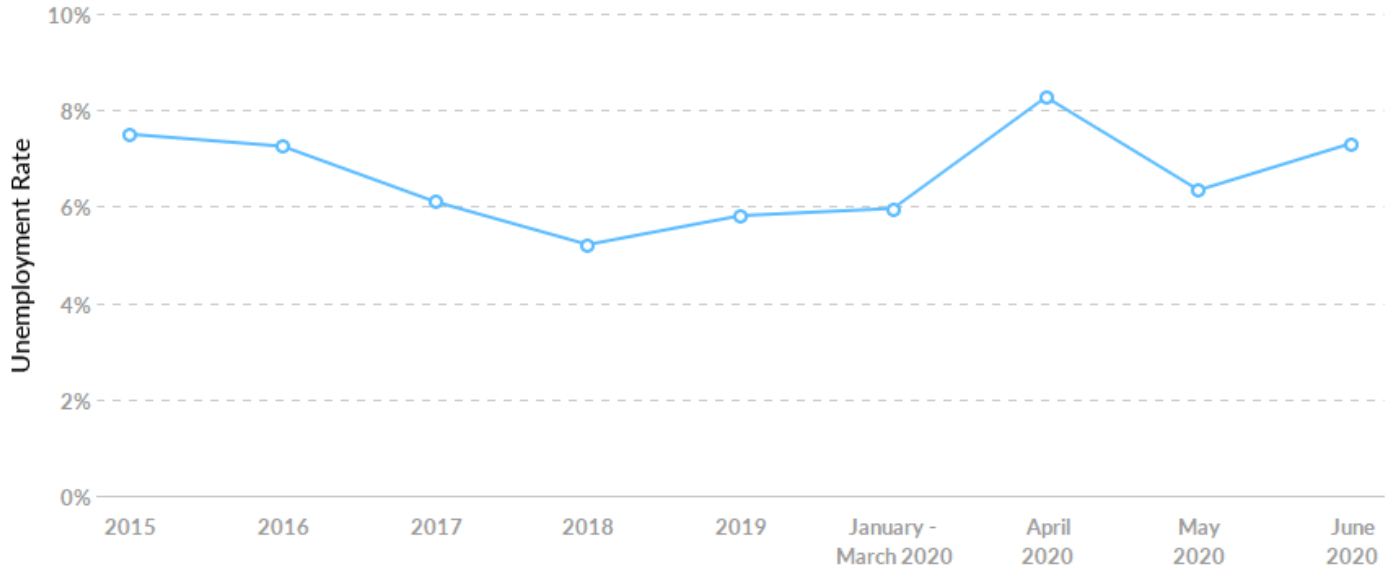
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2015	47.39%
2016	48.60%
2017	48.13%
2018	47.27%
2019	47.52%
January - March 2020	46.89%
April 2020	44.79%
May 2020	43.99%
June 2020	46.02%

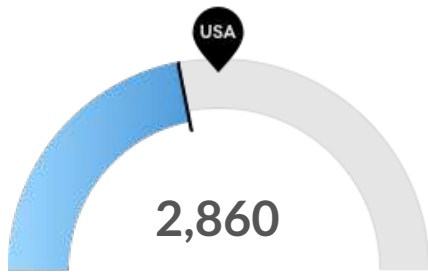
Unemployment Rate Trends

Socorro County, NM had a June 2020 unemployment rate of 7.31%, decreasing from 7.50% 5 years before.



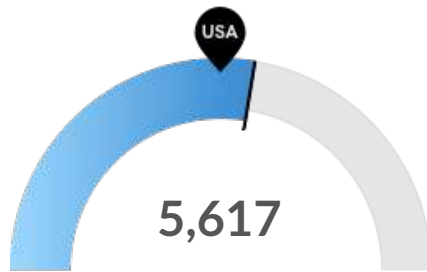
Timeframe	Unemployment Rate
2015	7.50%
2016	7.25%
2017	6.10%
2018	5.21%
2019	5.81%
January - March 2020	5.96%
April 2020	8.27%
May 2020	6.34%
June 2020	7.31%

Population Characteristics



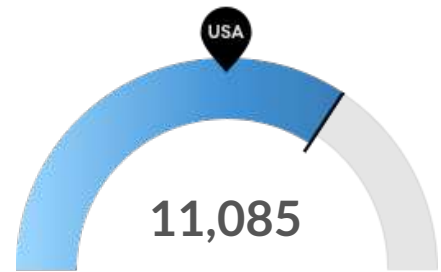
Millennials

Socorro County, NM has 2,860 millennials (ages 25-39). The national average for an area this size is 3,441.



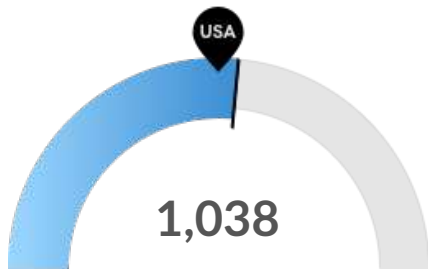
Retiring Soon

Retirement risk is high in Socorro County, NM. The national average for an area this size is 4,844 people 55 or older, while there are 5,617 here.



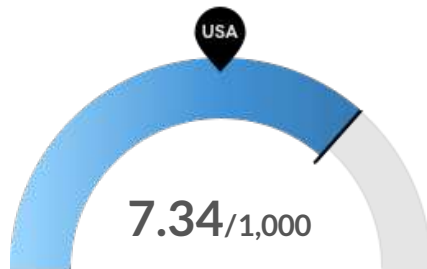
Racial Diversity

Racial diversity is high in Socorro County, NM. The national average for an area this size is 6,631 racially diverse people, while there are 11,085 here.



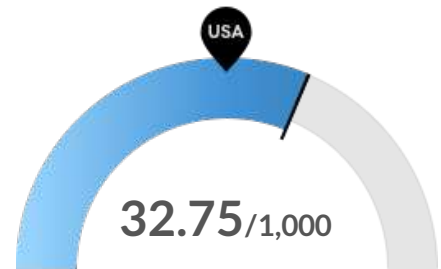
Veterans

Socorro County, NM has 1,038 veterans. The national average for an area this size is 952.



Violent Crime

Socorro County, NM has 7.34 violent crimes per 1,000 people. The national rate is 3.87 per 1,000 people.

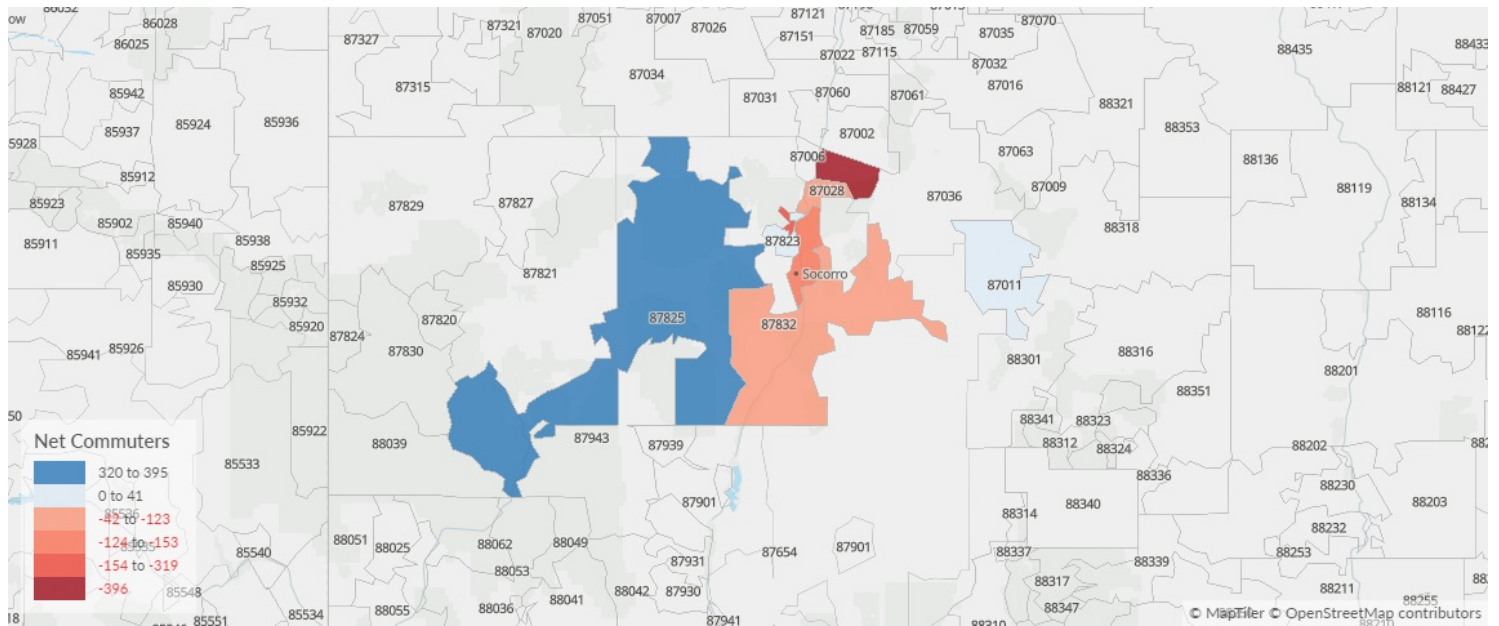


Property Crime

Socorro County, NM has 32.75 property crimes per 1,000 people. The national rate is 22.98 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in Socorro County, NM currently works compared to where talent lives can help you optimize site decisions.



Where Talent Works

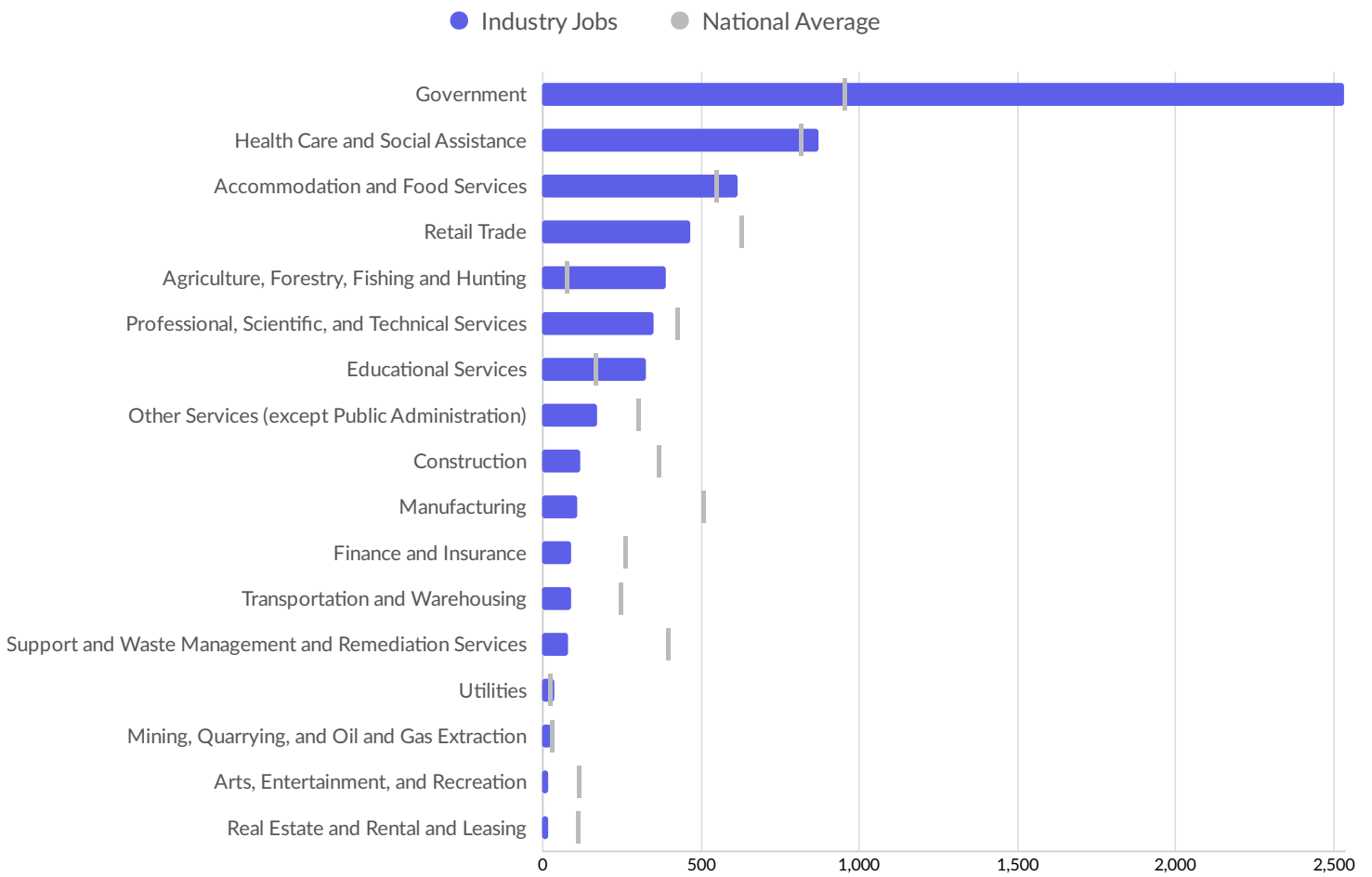
ZIP	Name	2019 Employment
87801	Socorro, NM (in Socorro...	5,361
87825	Magdalena, NM (in Soc...	596
87823	Lemitar, NM (in Socorro...	200
87832	San Antonio, NM (in So...	89
87062	Veguita, NM (in Socorro...	57

Where Talent Lives

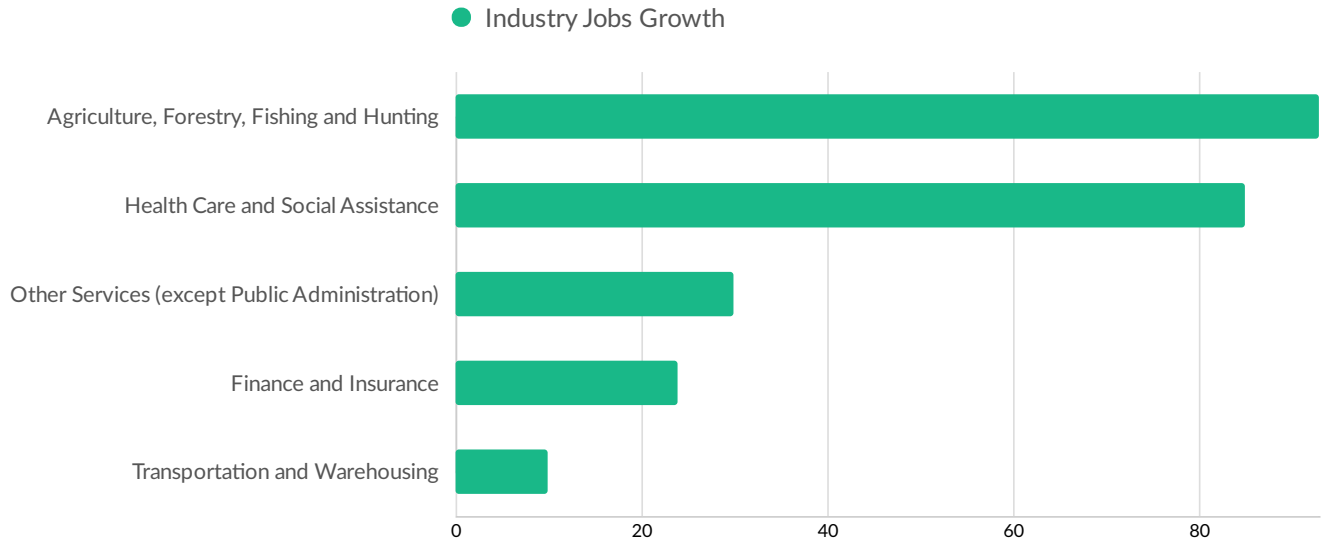
ZIP	Name	2019 Workers
87801	Socorro, NM (in Socorro...	5,486
87062	Veguita, NM (in Socorro...	453
87825	Magdalena, NM (in Soc...	277
87823	Lemitar, NM (in Socorro...	186
87831	San Acacia, NM (in Soco...	184

Industry Characteristics

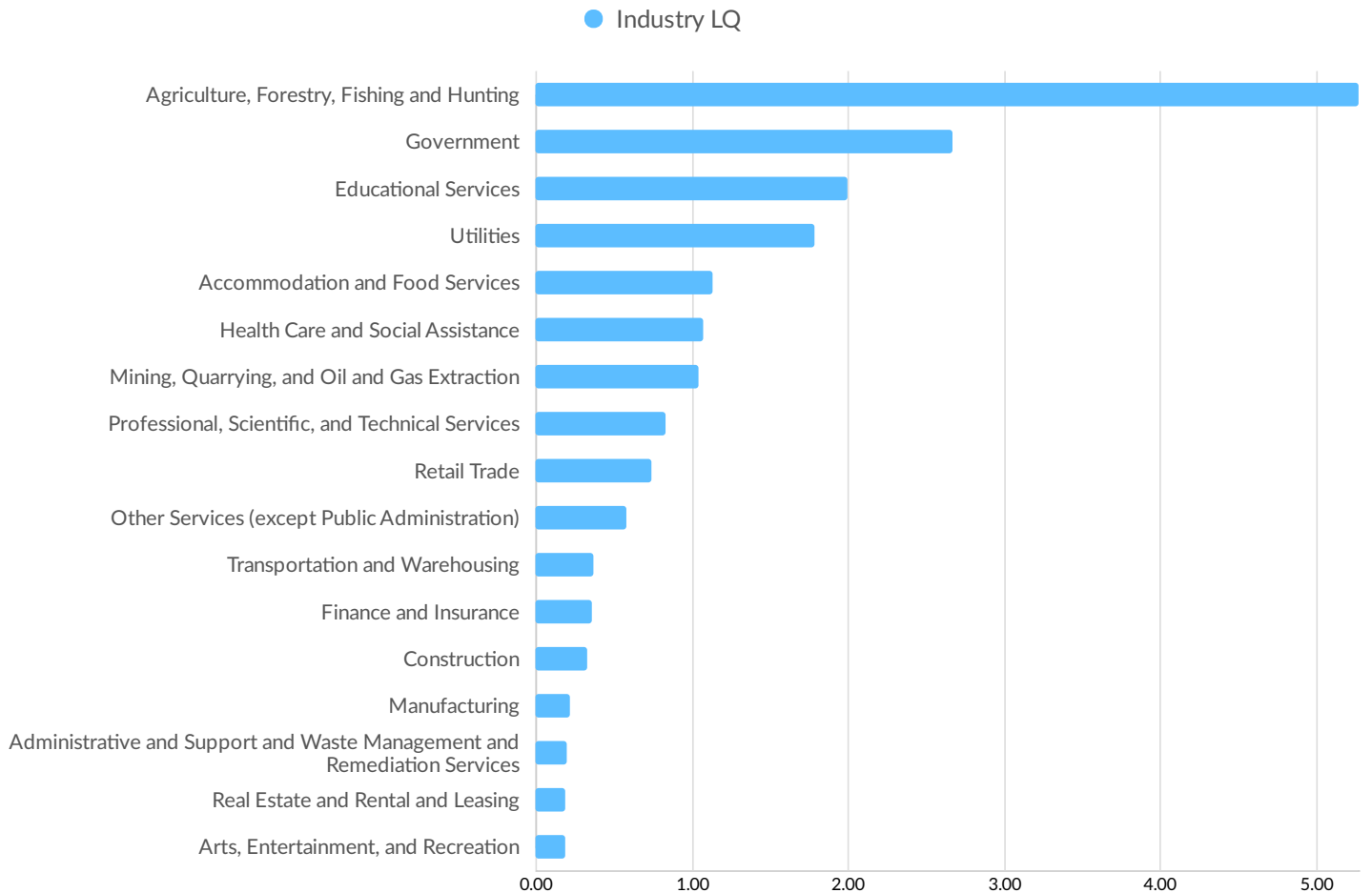
Largest Industries



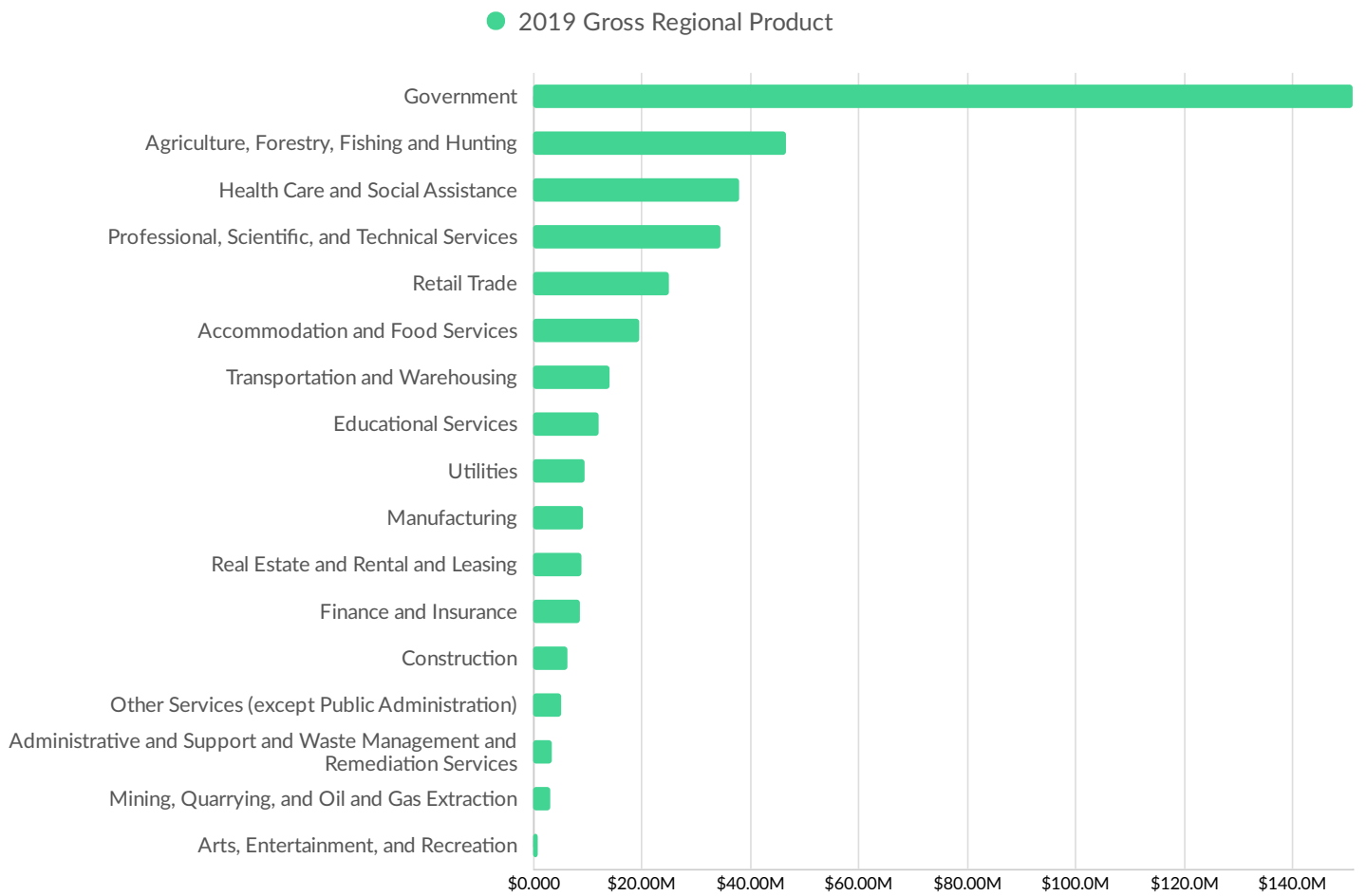
Top Growing Industries



Top Industry LQ



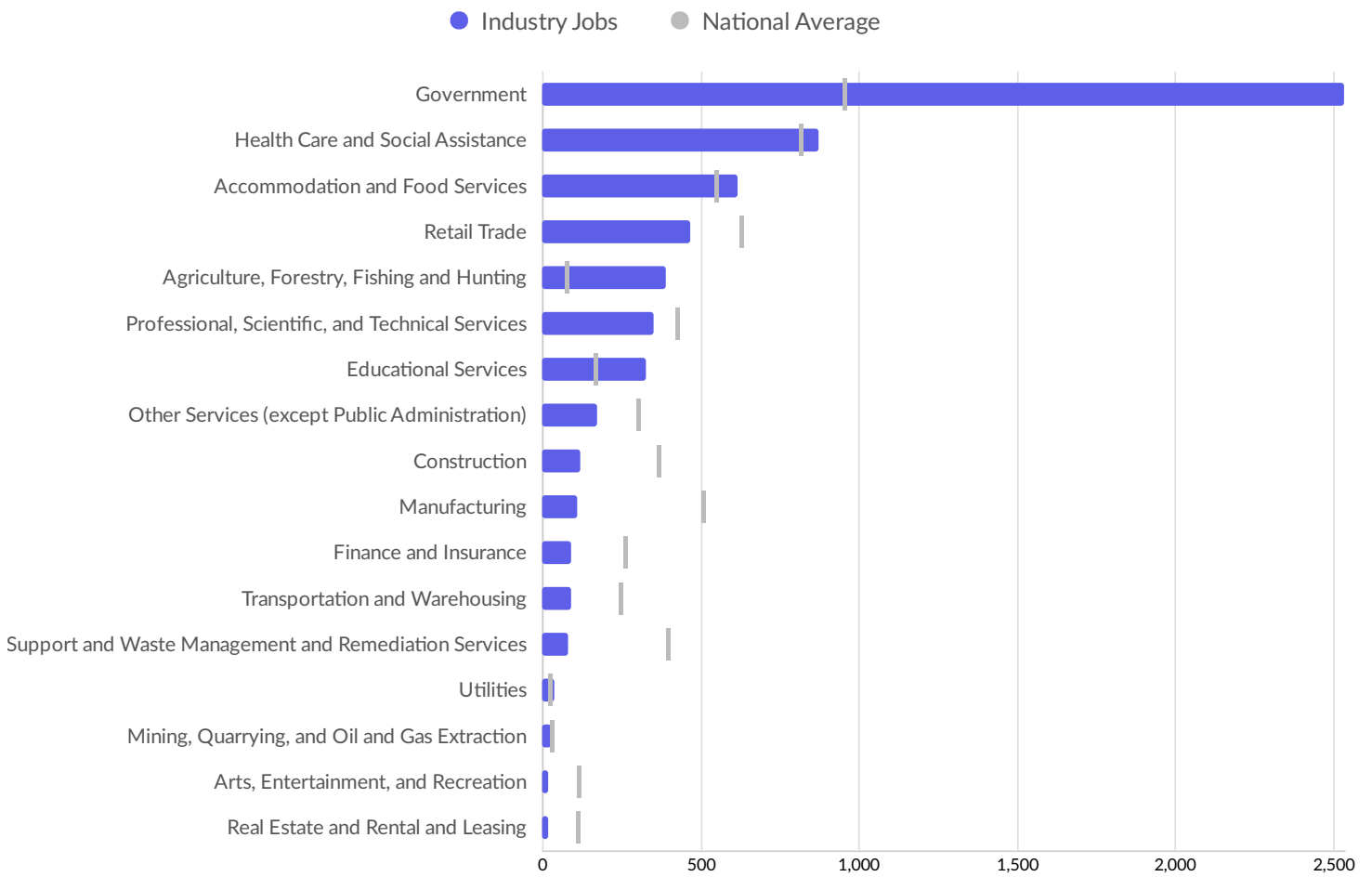
Top Industry GRP



Top Industry Earnings























Largest Industries



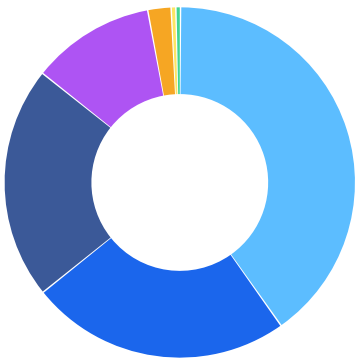
Business Characteristics

839 Companies Employ Your Workers

Online profiles for your workers mention 839 companies as employers, with the top 10 appearing below. In the last 12 months, 438 companies in Socorro County, NM posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
New Mexico Institute of Mining...	240 	Presbyterian Healthcare Services	192 
National Radio Astronomy Obse...	61 	C.R. England, Inc.	75 
Socorro Consolidated Schools	26 	Evangelical Lutheran Good Sam...	66 
Presbyterian Healthcare Services	21 	CRST International, Inc.	62 
Alamo Navajo School Board, Inc	18 	Pegasus Transportation, Inc.	59 
New Mexico Department of Tra...	17 	HomeAdvisor, Inc.	47 
Wal-Mart, Inc.	15 	General Healthcare Resources, ...	46 
Socorro General Hospital	14 	Mesilla Valley Transportation	45 
Petroleum Resources Inc	13 	National Radio Astronomy Obse...	44 
New Mexico Tech Iera	11 	Wal-Mart, Inc.	44 

Business Size

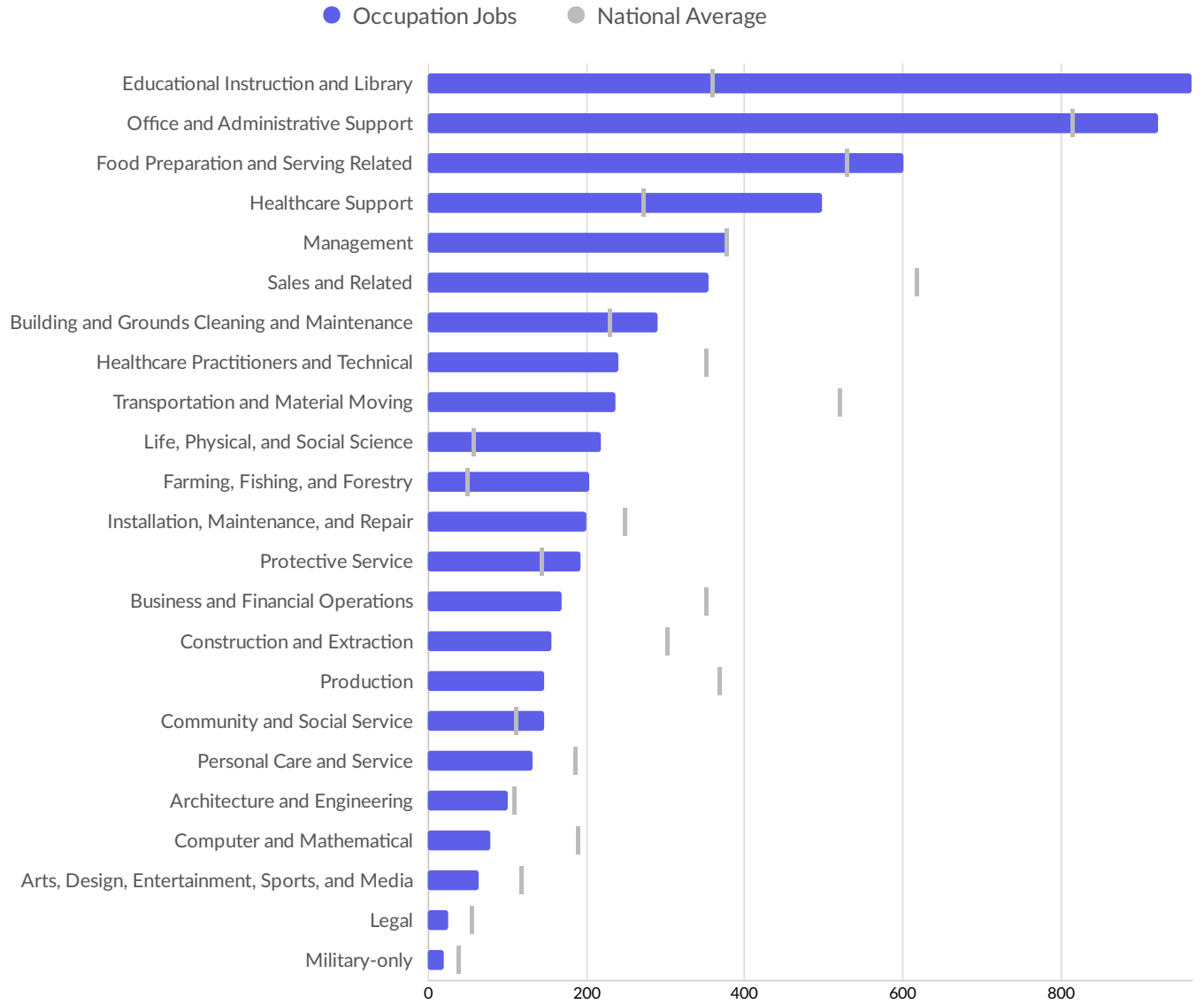


	Percentage	Business Count
● 1 to 4 employees	40.1%	187
● 5 to 9 employees	24.0%	112
● 10 to 19 employees	21.5%	100
● 20 to 49 employees	11.4%	53
● 50 to 99 employees	2.1%	10
● 100 to 249 employees	0.4%	2
● 250 to 499 employees	0.4%	2

**Business Data by DatabaseUSA.com is third-party data provided by Emsi to its customers as a convenience, and Emsi does not endorse or warrant its accuracy or consistency with other published Emsi data. In most cases, the Business Count will not match total companies with profiles on the summary tab.*

Workforce Characteristics

Largest Occupations



Top Growing Occupations

● Occupation Jobs Growth

Top Occupation LQ

● Occupation LQ

Top Occupation Earnings

● 2019 Median Hourly Earnings

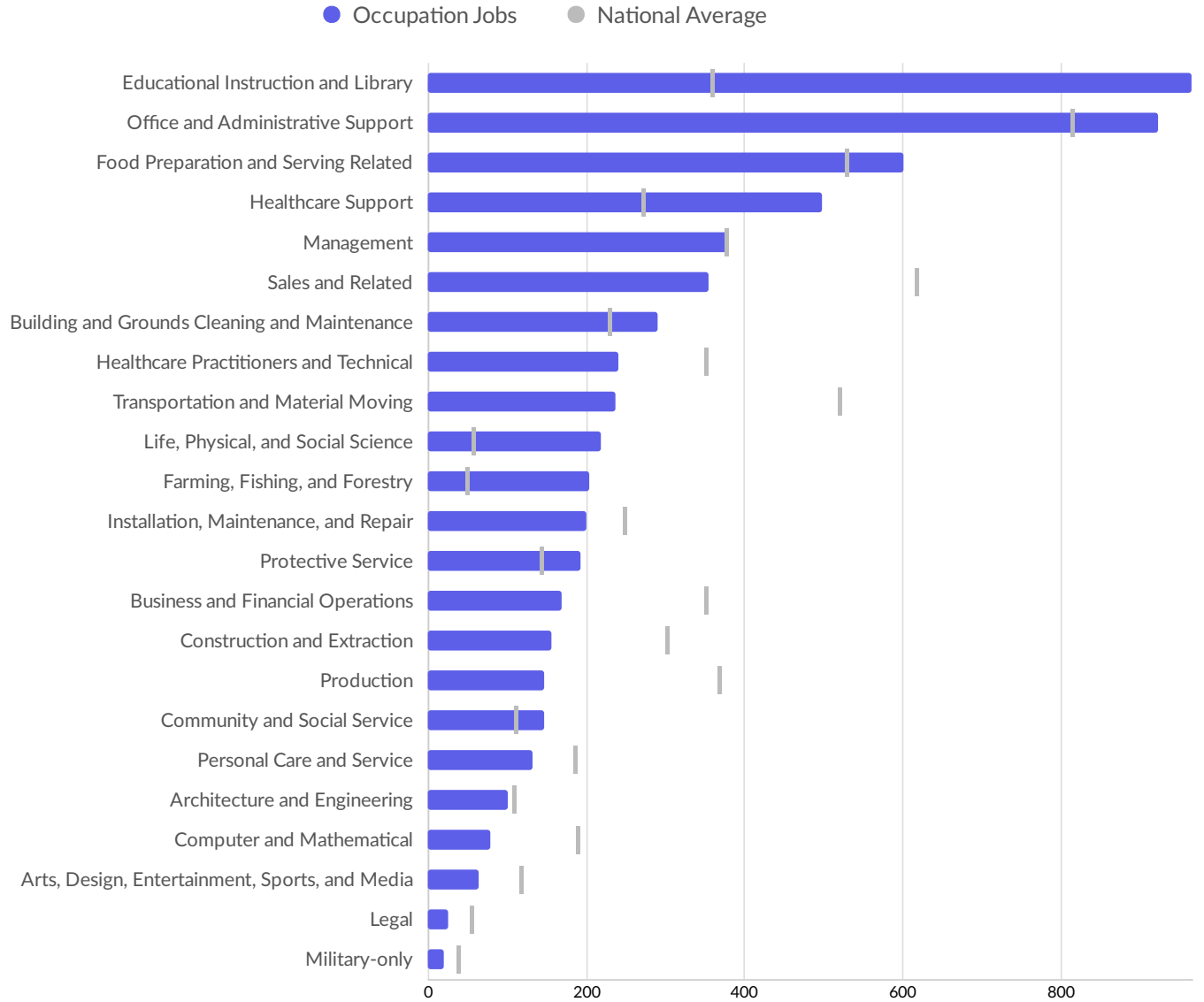
Top Posted Occupations

● Unique Average Monthly Postings

Underemployment

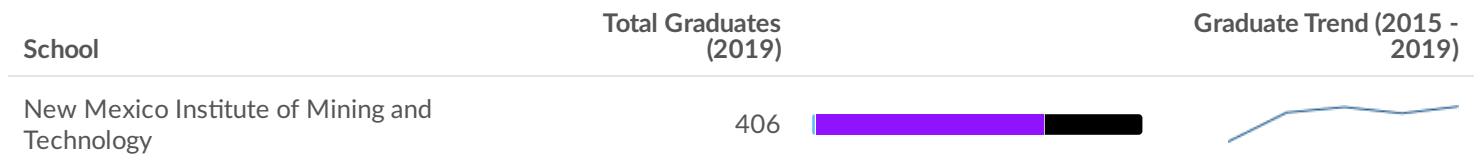
● Jobs Requiring Ed. Level ● Population at Ed. Level

Largest Occupations



Educational Pipeline

In 2019, there were 406 graduates in Socorro County, NM. This pipeline has grown by 12% over the last 5 years. The highest share of these graduates come from Mechanical Engineering, Petroleum Engineering, and Chemical Engineering.



● Certificate
 ● Associate's
 ● Bachelor's
 ● Master's or Higher

In-Demand Skills

