

New Mexico

New Mexico's 36,430 small employers and 123,567 nonemployers make significant contributions to the state's economy, and they bring innovative products and services to the marketplace.* They are an important source of employment and opportunity throughout the state. This profile by the Office of Advocacy uses the latest statistics to describe the small business contribution in the greatest possible detail. (Note: A small business is defined as one with fewer than 500 employees.)

- New Mexico's real gross state product increased by 2.0% and private-sector employment increased by 0.1% in 2008. By comparison, real GDP growth in the United States was 0.7% and private-sector employment declined by 0.7%.

- The accommodation and food services industry was the state's largest small business employer in 2006; retail trade was the largest overall employer (Table 1).

- Small businesses are a major force in the state's net job change, as shown in Table 2.

- The number of small employers in New Mexico was 36,430 in 2006, accounting for 96.2% of the state's employers and 57.0% of its private-sector employment. (Source: U.S. Dept. of Commerce: Bureau of the Census.)

For Further Information

- Data on all states and territories is available at www.sba.gov/advo/research/profiles.

- For other small business data and analysis, visit www.sba.gov/advo/research, call (202) 205-6533, or email advocacy@sba.gov.

- Visit <http://web.sba.gov/list> to subscribe to listservs for Advocacy's newsletter, press releases, regulatory news, and research reports.

- For RSS feeds, visit www.sba.gov/advo/rsslibrary.html

* Small employer data from 2006; nonemployer from 2007.

New Mexico Small Business Facts

	2007†	2006	2000
Number of Businesses			
Small employers (<500 employees)	n.a.	36,430	34,084
Large employers (500+ employees)	n.a.	1,441	1,385
Nonemployers	123,567	117,752	81,398
	2002‡	% Share in 2002	% Change 1997–2002
Business Owner Demographics			
Male-owned	67,813	49.6	13.6
Woman-owned	42,254	30.9	9.2
Equally male/female-owned	20,461	15.0	-31.1
African American-owned	1,541	1.1	36.1
Asian-owned	2,364	1.7	-0.9
Hispanic-owned	29,708	21.7	5.0
Native American/Alaskan-owned	6,826	5.0	n.a.
Hawaiian and Pacific Islander-owned	140	0.1	-14.1
	2008‡	% Change from	
		2007	2000
Workforce (Thousands) /Unemployment (%)			
Private-sector employment	638	0.1	13.1
Government employment	188	1.9	22.6
Self-employed (incorp. & uninc.)	122	6.2	19.5
Female self-employment	45	-3.0	14.0
Male self-employment	77	12.4	23.0
Minority self-employment	12	25.9	76.6
Veteran self-employment	11	11.1	-24.9
Unemployment rate (%)	4.2	0.7	-0.8
Business Turnover			
Quarterly establishment openings	9,203	-5.0	8.5
Quarterly establishment closings	9,778	6.8	19.4
Business bankruptcies	202	42.3	-60.6
	2008‡	2007	2000
Income and Finance			
Proprietors' income (\$billion)	4.4	4.4	2.8
Number of bank branches	512	505	499
No. of bus. loans under \$100,000‡	n.a.	68,220	19,071
Total value of business loans under \$100,000 (\$million)‡	n.a.	773	219
Source: U.S. Dept. of Commerce, Bureau of the Census and Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Administrative Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Administration, Office of Advocacy (www.sba.gov/advo/research/sbl_08study.pdf , Table 4b.) n.a. not available.			
† Latest available data; certain figures are economywide. ‡ Data are for CRA loans.			

**Table 1. Firms and Employment in New Mexico by Industry and Firm Size, 2006 and 2007
(Nonfarm, Thousands)**

Industry	Nonemployer Firms (2007)	Employer Firms (2006)			Employment (2006)		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	123.6	37.9	31.9	36.4	628.7	133.5	358.5
Forestry, etc. and agriculture support	1.6	0.1	0.1	0.1	0.5	(D)	(D)
Mining	1.3	0.6	0.4	0.5	18.1	1.8	7.9
Utilities	0.1	0.1	0.1	0.1	4.1	(D)	1.3
Construction	12.8	5.7	5.0	5.6	56.9	21.3	53.0
Manufacturing	3.6	1.5	1.2	1.4	35.3	5.8	18.2
Wholesale trade	3.8	1.7	1.2	1.5	21.8	5.5	13.9
Retail trade	11.7	4.9	4.0	4.6	100.4	18.3	42.6
Transportation and warehousing	4.5	1.1	0.9	1.1	15.9	3.0	8.1
Information	1.6	0.5	0.4	0.4	12.3	1.5	4.0
Finance and insurance	3.7	1.7	1.4	1.5	25.4	4.5	13.0
Real estate and rental and leasing	12.2	2.1	2.0	2.1	11.0	5.2	7.5
Professional, scientific, and technical svcs.	16.9	4.5	4.1	4.4	38.7	13.7	25.8
Management of companies and enterprises	--	0.2	0.0	0.1	13.8	(D)	1.8
Admin., support, waste mgt., remed. svcs.	8.4	1.7	1.4	1.6	45.0	5.7	16.3
Educational services	3.9	0.6	0.4	0.5	9.3	(D)	(D)
Health care and social assistance	12.0	3.7	3.1	3.6	97.8	15.0	48.4
Arts, entertainment, and recreation	8.6	0.6	0.5	0.6	14.3	1.9	8.2
Accommodation and food services	1.9	3.0	2.1	2.9	80.8	12.7	55.8
Other services (except public admin.)	15.0	3.8	3.5	3.8	27.1	15.0	24.4
Unclassified	--	0.1	0.1	0.1	0.2	(D)	0.2

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See www.sba.gov/advo/research/data.html for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

(D) Data suppressed to protect the confidentiality of individual firms.

Table 2: Net Job Change by Firm Size, 2003–2006 (Nonfarm)

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2003 - 2004	8,594	6,586	2,230	2,312	-164	1,377	12,341	-3,747
2004 - 2005	15,437	6,354	1,203	750	1,234	-1,157	8,384	7,053
2005 - 2006	33,287	7,447	2,530	1,727	4,925	2,617	19,246	14,041

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see www.sba.gov/advo/research/data.html.)

Table 3: Establishment and Employment Turnover by Quarter, 2008 (Nonfarm, Thousands)

	Establishments				Employment Change Due To:			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 1	2.4	9.9	10.0	2.3	7.9	36.5	34.7	6.8
Quarter 2	2.2	9.4	10.5	2.4	7.9	35.9	39.3	8.7
Quarter 3	2.2	9.5	10.0	2.4	8.3	36.5	37.5	8.1
Quarter 4	2.4	8.9	10.6	2.6	7.9	31.8	41.8	10.1

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Business Employment Dynamics. (For more detailed data see www.bls.gov/bdm/home.htm.)

Note: These figures contain all firm sizes; Census data from 2006 show that 86 percent of establishment births and deaths were in firms with fewer than 500 employees.