

2021 Small Business Profile

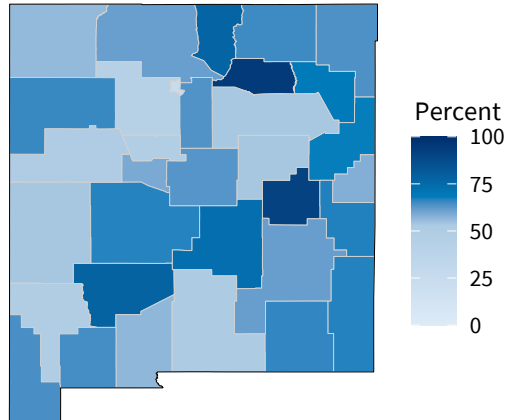
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

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New Mexico

158,844 small businesses
99.0 percent of New Mexico businesses

343,648 small business employees
54.4 percent of New Mexico employees



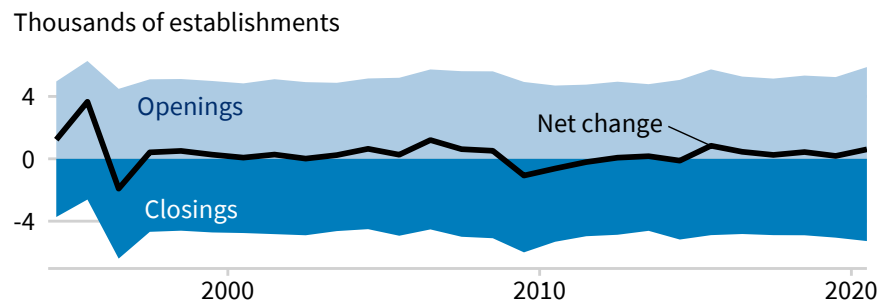
Share of employees working at small businesses by county

Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

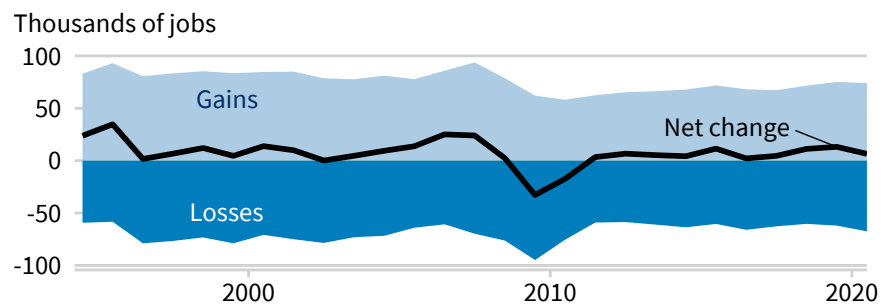
Establishments

Between March 2019 and March 2020, 5,882 New Mexico establishments opened and 5,277 closed, for a net increase of 605. Employment expanded at 11,446 and contracted at 11,606. Small businesses accounted for 5,853 openings and 5,256 closings.



Employment

Opening and expanding New Mexico establishments added 73,995 jobs, while closing and contracting establishments lost 67,488, for a net increase of 6,507 jobs. Small businesses contributed a net increase of 5,355 jobs, or 82.3 percent of that total.



Counts include temporary closures and reopenings

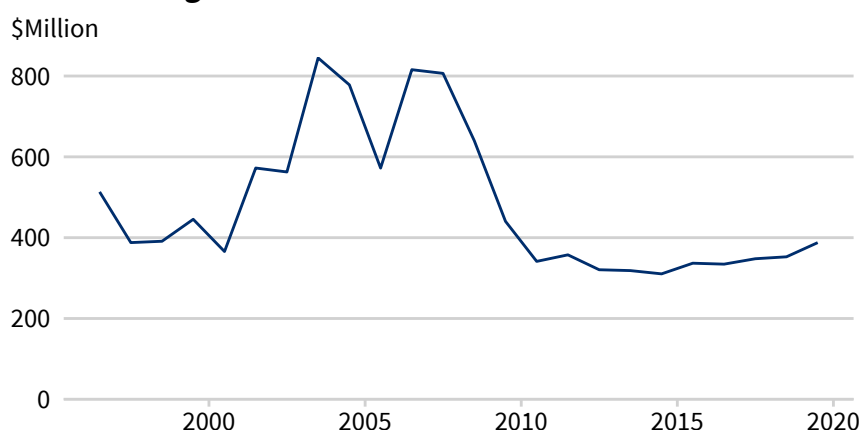
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2019, reporting banks issued \$387.7 million in loans to New Mexico businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$444.2 million, and total reported new lending to businesses through loans of \$1 million or less was \$976.1 million.

Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	17,153	3,724	339	21,216
Other Services (except Public Administration)	13,660	3,506	256	17,422
Construction	11,810	3,847	436	16,093
Health Care and Social Assistance	11,723	3,190	668	15,581
Real Estate and Rental and Leasing	12,832	1,747	95	14,674
Retail Trade	10,518	3,091	405	14,014
Administrative, Support, and Waste Management	10,459	1,408	193	12,060
Arts, Entertainment, and Recreation	9,457	572	84	10,113
Transportation and Warehousing	7,503	926	154	8,583
Educational Services	5,402	437	109	5,948
Accommodation and Food Services	2,530	2,156	942	5,628
Finance and Insurance	2,952	1,119	121	4,192
Manufacturing	2,774	993	215	3,982
Wholesale Trade	2,417	875	270	3,562
Information	1,638	306	68	2,012
Agriculture, Forestry, Fishing and Hunting	1,823	99	2	1,924
Mining, Quarrying, and Oil and Gas Extraction	1,152	376	163	1,691
Utilities	122	101	21	244
Management of Companies and Enterprises	*	24	80	104
Industries not classified	*	40	0	40
Total	125,925	28,497	4,422	158,844

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2018 (Census); [Statistics of US Businesses](#), 2018 (Census)



Small business exports

A total of 1,455 identified firms exported goods worth \$4.6 billion from New Mexico in 2019. Of those exporters, 1,210—or 83.2 percent—were small. Small firms exported goods worth \$2.2 billion, making up 47.6 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2018–2019](#) (Census)

Business ownership share by demographic group

Women



Women made up 46.8 percent of workers and owned 47.0 percent of businesses.

Veterans



Veterans made up 6.4 percent of workers and owned 8.5 percent of businesses.

Hispanics



Hispanics made up 47.5 percent of workers and owned 33.0 percent of businesses.

Racial minorities



Racial minorities made up 20.6 percent of workers and owned 7.3 percent of businesses.

Ownership shares include equal and majority ownership

Sources of data: [American Community Survey](#), 2018 (Census and IPUMS); [Annual Business Survey](#), 2018 (Census); [Nonemployer Statistics by Demographics](#), 2017 (Census)

Business count by owner demographic group

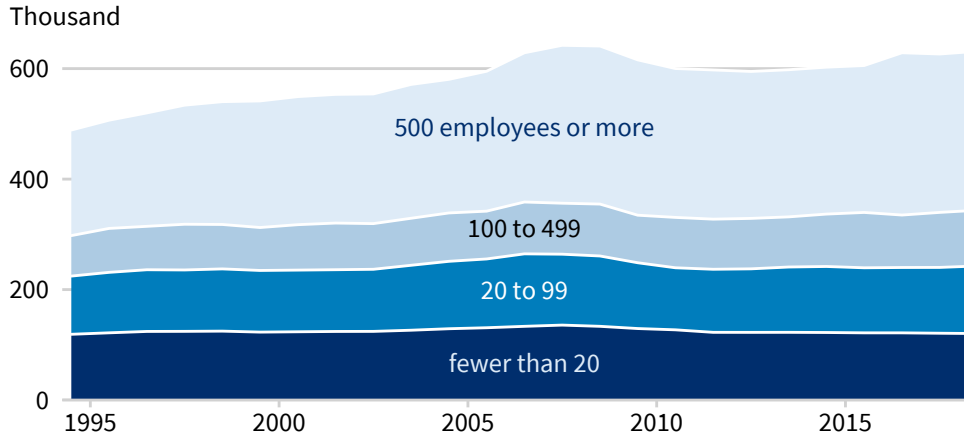
Ownership	Without employees	With employees	Total
Female	55,500	6,736	62,236
Male	63,500	16,708	80,208
Owned equally by both groups	3,100	5,690	8,790
Veteran	9,000	1,927	10,927
Not veteran	112,000	26,011	138,011
Owned equally by both groups	700	1,198	1,898
Hispanic	42,000	6,370	48,370
Not Hispanic	79,000	22,129	101,129
Owned equally by both groups	750	633	1,383
American Indian and Alaska Native	2,200	356	2,556
Asian	4,000	1,252	5,252
Black or African American	2,600	*	*
Native Hawaiian and Other Pacific Islander	150	*	*
White	113,000	27,146	140,146
Hispanic or racial minority	49,500	8,039	57,539
White and not Hispanic	72,000	20,202	92,202
Owned equally by both groups	800	891	1,691

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group

Sources: [Annual Business Survey](#), 2018 (Census); [Nonemployer Statistics by Demographics](#), 2017 (Census)

Total New Mexico employment by business size

Source of data: [Statistics of US Businesses](#) (Census)



Small businesses accounted for 54.4 percent of New Mexico employment in 2018, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employment		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	4,283	99.0	38,085	93.2	1,825,924	90.9
Professional, Scientific, and Technical Services	4,063	96.1	25,411	44.2	1,673,767	39.3
Health Care and Social Assistance	3,858	96.5	61,196	49.1	2,296,134	41.3
Other Services (except Public Administration)	3,762	98.2	24,328	91.0	707,102	88.1
Retail Trade	3,496	92.5	32,428	35.0	1,045,211	40.4
Accommodation and Food Services	3,098	95.9	59,204	62.5	1,054,650	60.4
Real Estate and Rental and Leasing	1,842	95.8	6,914	72.3	284,944	68.2
Administrative, Support, and Waste Management	1,601	91.8	15,980	45.6	565,568	43.7
Finance and Insurance	1,240	88.5	10,348	43.3	615,744	41.7
Manufacturing	1,208	94.8	15,674	61.1	673,498	51.0
Wholesale Trade	1,145	82.7	11,132	55.7	528,936	48.6
Transportation and Warehousing	1,080	90.5	9,373	52.2	434,678	49.9
Arts, Entertainment, and Recreation	656	97.6	8,522	70.5	216,699	75.9
Educational Services	546	95.6	7,946	91.3	256,488	89.3
Mining, Quarrying, and Oil and Gas Extraction	539	89.4	9,982	55.4	716,363	47.9
Information	374	82.7	3,876	33.0	176,478	30.2
Utilities	122	88.4	1,313	29.4	73,441	18.5
Management of Companies and Enterprises	104	57.5	1,523	22.3	95,330	22.2
Agriculture, Forestry, Fishing and Hunting	101	99.0	367	90.6	16,347	95.5
Industries not classified	40	100.0	46	100.0	706	100.0
Total	32,919	95.3	343,648	54.4	13,258,008	49.2

Source: [Statistics of US Businesses](#), 2018 (Census)

About this profile

Small businesses are defined here as firms with fewer than 500 employees. Figures and statistics may incorporate approximations because of missing or otherwise problematic data. Data analyzed here predate the COVID-19 pandemic, the impacts of which have differed by industry, geography, and demographic group. More information about [the impacts of the pandemic](#), electronic versions of these and other [geographic profiles](#), and additional resources are available at <http://advocacy.sba.gov>.