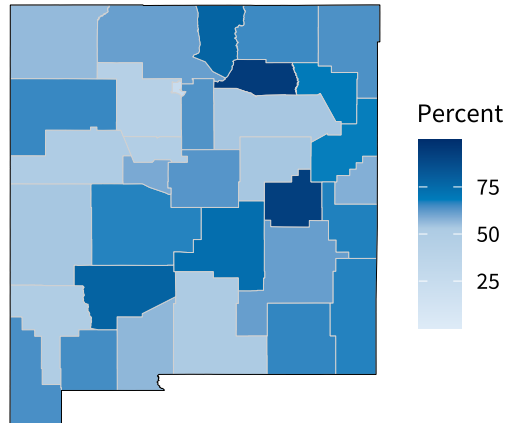


New Mexico

158,296 small businesses
98.9 percent of New Mexico businesses

345,088 small business employees
52.9 percent of New Mexico employees



Share of employees working at small businesses by county

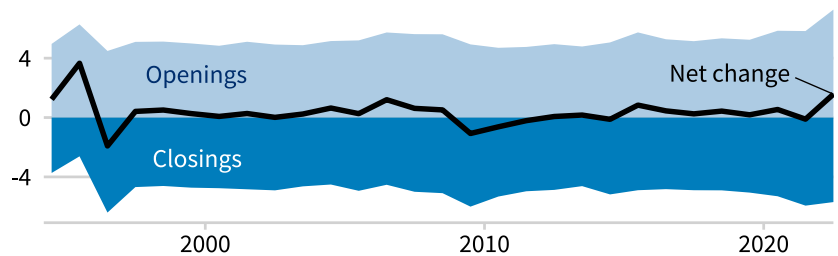
Source of original data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2021 and March 2022, 7,270 New Mexico establishments opened and 5,695 closed, for a net increase of 1,575. Employment expanded at 13,519 establishments and contracted at 10,273. Small businesses accounted for 6,786 openings and 5,352 closings.

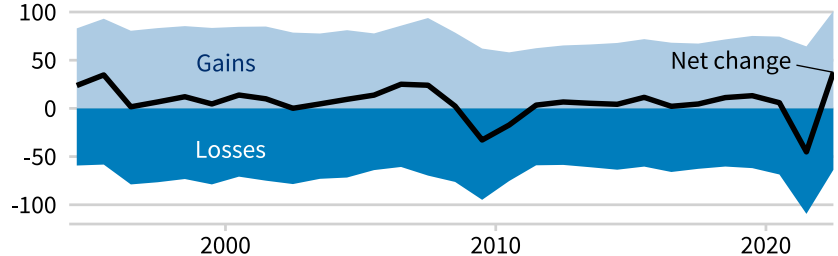
Thousands of establishments



Employment

Opening and expanding New Mexico establishments added 101,119 jobs, while closing and contracting establishments lost 63,710, for a net increase of 37,409 jobs. Small businesses contributed a net increase of 24,996 jobs, or 66.8 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings

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

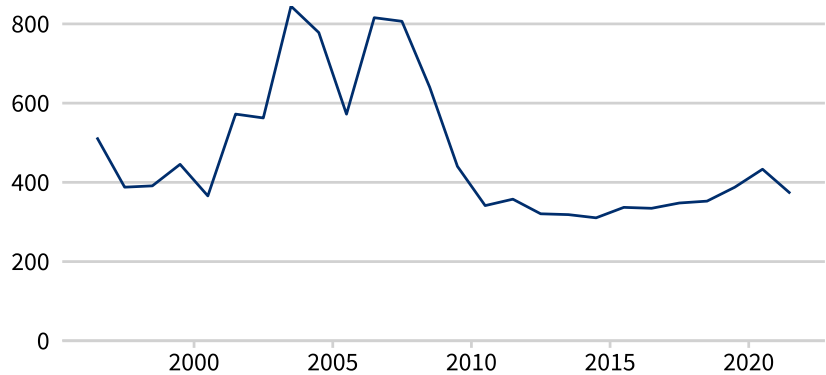
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$372.2 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 \$422.7 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.2 billion.

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

New lending to businesses with revenues under \$1 million

\$Million



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	16,824	3,654	335	20,813
Construction	12,608	3,845	453	16,906
Other Services (except Public Administration)	12,633	3,462	270	16,365
Health Care and Social Assistance	11,689	3,167	670	15,526
Real Estate and Rental and Leasing	12,881	1,798	97	14,776
Retail Trade	10,966	2,907	385	14,258
Administrative, Support, and Waste Management	10,333	1,366	197	11,896
Transportation and Warehousing	10,483	935	160	11,578
Arts, Entertainment, and Recreation	8,151	556	91	8,798
Accommodation and Food Services	2,514	2,167	915	5,596
Educational Services	4,696	422	111	5,229
Finance and Insurance	2,875	1,087	126	4,088
Manufacturing	2,507	975	222	3,704
Wholesale Trade	2,136	819	268	3,223
Information	1,577	299	59	1,935
Agriculture, Forestry, Fishing and Hunting	1,807	100	3	1,910
Mining, Quarrying, and Oil and Gas Extraction	989	343	162	1,494
Utilities	135	101	21	257
Management of Companies and Enterprises	*	26	77	103
Industries not classified	*	70	1	71
Total	125,804	28,060	4,432	158,296

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



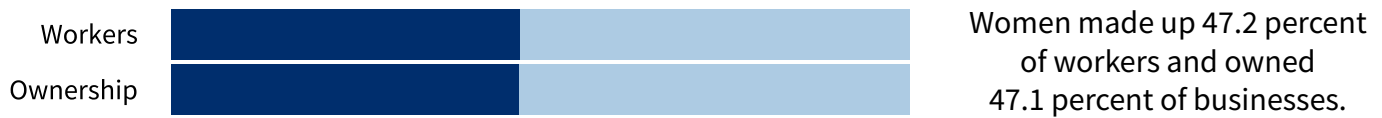
Small business exports

A total of 1,325 identified firms exported goods worth \$5.3 billion from New Mexico in 2021. Of those exporters, 1,112—or 83.9 percent—were small. Exports by small firms reached \$2.5 billion, making up 46.1 percent of exports by identified firms.

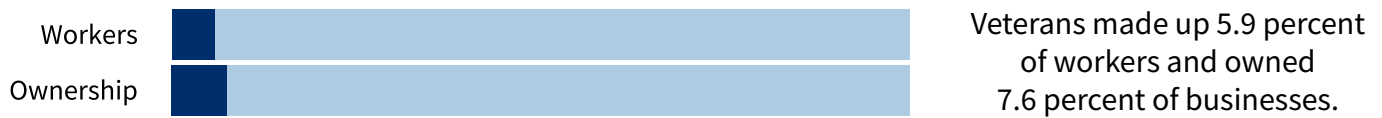
Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

Business ownership share by demographic group

Women



Veterans



Hispanics



Racial minorities



Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Business count by owner demographic group

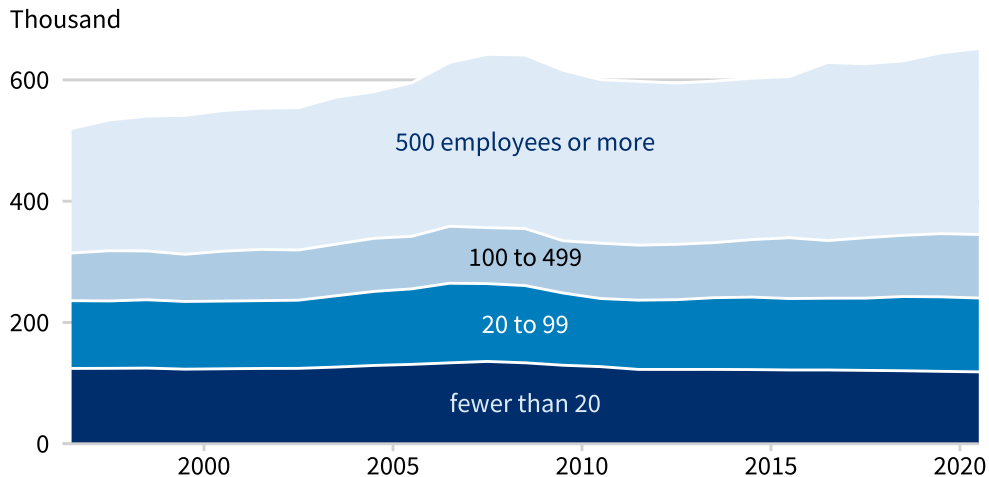
Ownership	Without employees	With employees	Total businesses
Female	57,500	7,074	64,574
Male	66,500	16,336	82,836
Owned equally by both groups	3,200	5,941	9,141
Veteran	8,700	1,668	10,368
Not Veteran	118,000	26,754	144,754
Owned equally by both groups	650	932	1,582
Hispanic	46,000	5,722	51,722
Not Hispanic	80,500	22,807	103,307
Owned equally by both groups	750	*	*
American Indian and Alaska Native	8,400	596	8,996
Asian	4,800	1,591	6,391
Black or African American	3,300	242	3,542
Native Hawaiian and Other Pacific Islander	250	*	*
White	112,000	27,197	139,197
Hispanic or Racial Minority	58,500	7,988	66,488
White and Not Hispanic	67,500	20,346	87,846
Owned equally by both groups	850	1,019	1,869

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

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Total New Mexico employment by business size

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



Small businesses accounted for 52.9 percent of New Mexico employment in 2020, which exceeded the national small business employment share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	4,298	98.8	38,726	88.3	1,865,534	83.0
Professional, Scientific, and Technical Services	3,989	95.6	25,712	42.8	1,736,314	36.7
Health Care and Social Assistance	3,837	96.3	61,357	47.8	2,300,765	39.1
Other Services (except Public Administration)	3,732	98.0	24,046	90.1	704,613	87.8
Retail Trade	3,292	92.2	30,281	33.2	1,005,337	37.4
Accommodation and Food Services	3,082	95.9	60,060	61.6	937,299	60.3
Real Estate and Rental and Leasing	1,895	96.0	6,902	71.1	278,522	66.9
Administrative, Support, and Waste Management	1,563	90.7	16,347	43.9	588,603	40.5
Finance and Insurance	1,213	87.2	10,343	40.4	711,271	41.0
Manufacturing	1,197	94.3	16,299	58.5	696,120	47.6
Transportation and Warehousing	1,095	91.2	10,582	52.2	435,402	46.4
Wholesale Trade	1,087	81.4	10,929	53.8	535,039	47.7
Arts, Entertainment, and Recreation	647	96.3	8,769	62.4	182,751	70.5
Educational Services	533	95.9	8,179	93.5	282,340	91.9
Mining, Quarrying, and Oil and Gas Extraction	505	89.2	9,806	54.1	547,622	41.5
Information	358	81.0	3,544	34.2	176,861	31.4
Utilities	122	89.1	1,432	31.0	84,212	19.3
Agriculture, Forestry, Fishing and Hunting	103	99.0	348	89.9	17,064	93.5
Management of Companies and Enterprises	103	57.2	1,336	20.0	73,941	16.7
Industries not classified	71	100.0	90	100.0	2,238	100.0
Total	32,492	95.0	345,088	52.9	13,161,848	46.4

Source: [Statistics of US Businesses](#), 2020 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Figures or statistics may involve approximations because of missing or problematic data. Where notes identify the source of “original data,” a value is approximate in at least one profile. The Technical Notes provide details on data, methods, and definitions. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.