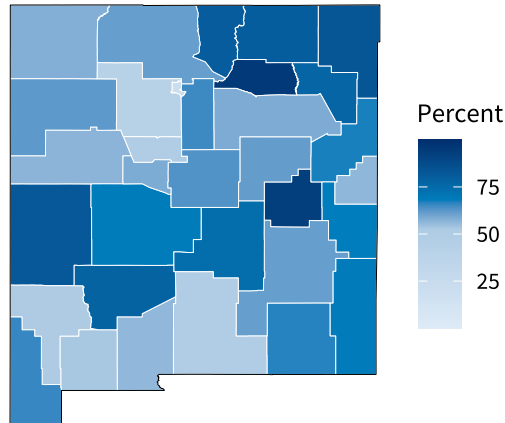


## New Mexico

**166,301** small businesses  
**99.0 percent** of New Mexico businesses

**322,131** small business employees  
**53.1 percent** of New Mexico employees



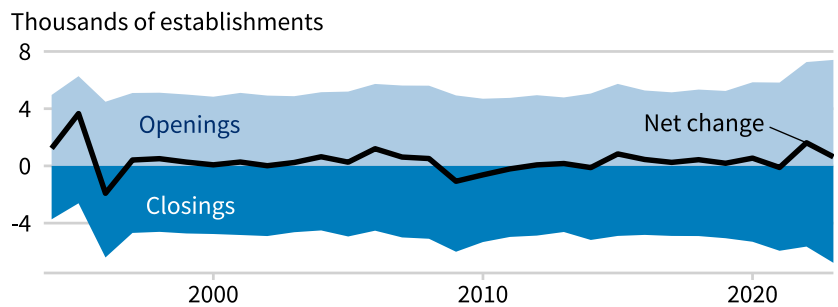
### Share of employees working at small businesses by county

Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

## Employer and employment dynamics

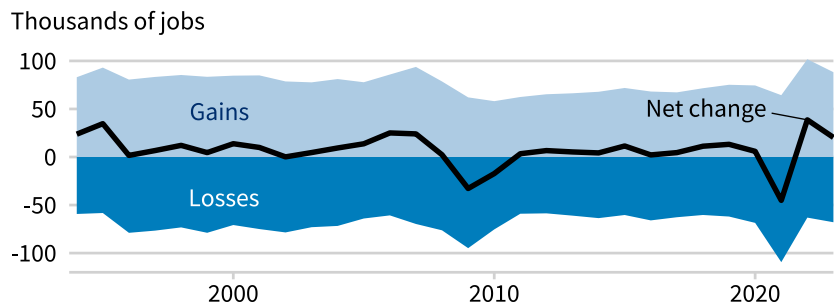
### Establishments

Between March 2022 and March 2023, 7,411 New Mexico establishments opened and 6,777 closed, for a net increase of 634. Employment expanded at 12,938 establishments and contracted at 10,902. Small businesses accounted for 6,883 openings and for 6,382 closings.



### Employment

Opening and expanding New Mexico establishments added 88,288 jobs, while closing and contracting establishments lost 67,905, for a net increase of 20,383 jobs. Small businesses contributed a net increase of 17,884 jobs, or 87.7 percent of that total.



Counts include temporary closures and reopenings.

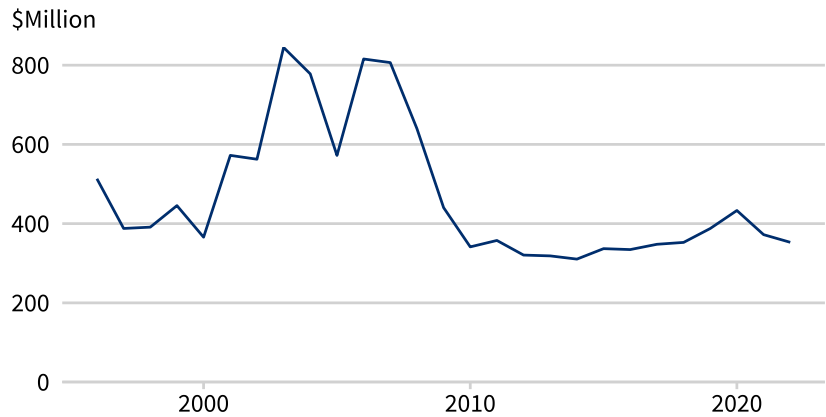
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$352.9 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 \$386.6 million. Total reported new lending to businesses through loans of \$1 million or less was \$967.0 million.

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

### New lending to businesses with revenues under \$1 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	17,505	3,707	325	21,537
Construction	12,157	3,910	448	16,515
Other Services (except Public Administration)	12,670	3,581	241	16,492
Health Care and Social Assistance	12,467	3,262	658	16,387
Real Estate and Rental and Leasing	13,330	1,833	95	15,258
Retail Trade	11,501	2,956	381	14,838
Transportation and Warehousing	13,086	981	145	14,212
Administrative, Support, and Waste Management	10,362	1,446	199	12,007
Arts, Entertainment, and Recreation	9,406	588	65	10,059
Educational Services	5,740	424	99	6,263
Accommodation and Food Services	2,848	2,373	728	5,949
Finance and Insurance	2,893	1,097	115	4,105
Manufacturing	2,468	998	212	3,678
Wholesale Trade	2,110	824	247	3,181
Information	1,808	312	52	2,172
Agriculture, Forestry, Fishing and Hunting	1,882	102	3	1,987
Mining, Quarrying, and Oil and Gas Extraction	997	356	137	1,490
Utilities	120	102	20	242
Management of Companies and Enterprises	*	24	81	105
Industries not classified	*	58	0	58
<b>All industries</b>	<b>133,350</b>	<b>28,891</b>	<b>4,060</b>	<b>166,301</b>

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2021 (Census); [Statistics of U.S. Businesses](#), 2021 (Census)



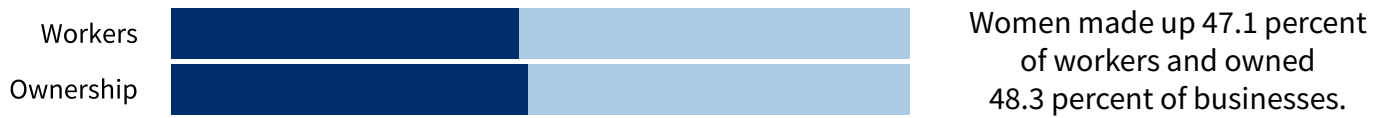
### Small business exports

A total of 1,332 identified firms exported goods worth \$4.6 billion from New Mexico in 2022. Of those exporters, 1,115—or 83.7 percent—were small. Exports by small firms reached \$3.0 billion, making up 66.1 percent of exports by identified firms.

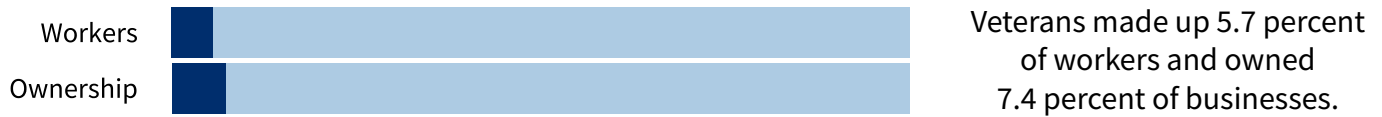
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

## 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, 2021 5-Year Data \(Census\)](#); [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

## Business count by owner demographic group

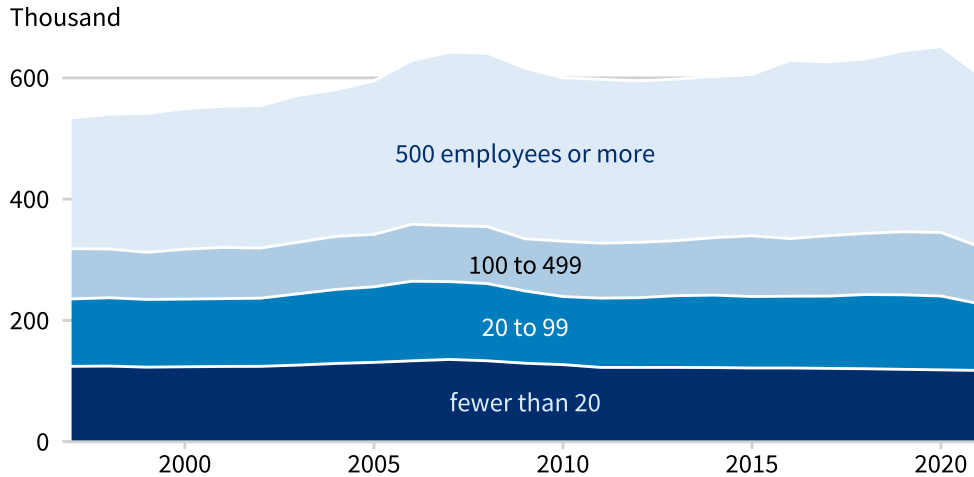
Ownership	Without employees	With employees	Total businesses
Female	61,500	7,008	68,508
Male	66,500	16,602	83,102
Owned equally by both groups	2,800	6,184	8,984
Veteran	8,000	2,344	10,344
Not Veteran	122,000	26,474	148,474
Owned equally by both groups	600	977	1,577
Hispanic	51,000	5,911	56,911
Not Hispanic	79,000	22,101	101,101
Owned equally by both groups	750	*	*
American Indian and Alaska Native	9,200	403	9,603
Asian	5,100	1,650	6,750
Black or African American	4,100	370	4,470
Native Hawaiian and Other Pacific Islander	300	13	313
White	115,000	27,332	142,332
Hispanic or Racial Minority	65,000	8,172	73,172
White and Not Hispanic	65,000	19,672	84,672
Owned equally by both groups	900	*	2,850

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

Sources: [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

## Total New Mexico employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



Small businesses accounted for 53.1 percent of New Mexico employment in 2021, 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	4,358	99.0	38,008	89.4	1,967,365	83.2
Professional, Scientific, and Technical Services	4,032	95.5	24,367	41.2	1,742,372	36.2
Health Care and Social Assistance	3,920	96.3	60,605	48.8	2,517,217	41.7
Other Services (except Public Administration)	3,822	98.2	22,063	91.0	773,817	88.9
Retail Trade	3,337	92.7	29,982	33.1	1,194,868	40.2
Accommodation and Food Services	3,101	96.2	51,171	64.0	1,234,604	66.8
Real Estate and Rental and Leasing	1,928	96.0	6,366	72.6	290,616	69.1
Administrative, Support, and Waste Management	1,645	91.0	16,695	46.8	656,719	42.6
Finance and Insurance	1,212	87.1	10,267	41.1	739,505	41.5
Manufacturing	1,210	94.3	15,087	56.9	747,894	49.4
Transportation and Warehousing	1,126	91.4	8,996	49.4	447,419	47.9
Wholesale Trade	1,071	81.5	10,235	51.5	553,573	40.8
Arts, Entertainment, and Recreation	653	96.7	6,603	70.6	232,996	79.4
Educational Services	523	95.6	7,367	92.8	284,163	86.9
Mining, Quarrying, and Oil and Gas Extraction	493	91.0	7,879	57.0	601,010	47.1
Information	364	80.7	3,061	34.5	199,069	35.5
Utilities	122	89.1	1,374	31.1	84,257	20.9
Agriculture, Forestry, Fishing and Hunting	105	99.1	387	90.8	18,175	93.7
Management of Companies and Enterprises	105	60.7	1,544	24.0	99,305	22.7
Industries not classified	58	100.0	74	100.0	2,148	100.0
All industries	32,951	95.2	322,131	53.1	14,387,092	48.3

Source: [Statistics of U.S. Businesses](#), 2021 (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](http://advocacy.sba.gov) for additional resources.