

New Mexico

New Mexico's small businesses are key to the state's well-being. They account for a significant share of the state's economic production and hiring. This profile from the Office of Advocacy uses the latest available data to illustrate the status and contributions of New Mexico small businesses. (Note that a small business is defined as one with fewer than 500 employees.)

- Small businesses totaled 157,192 in the state in 2008. Of these, 36,030 were employers, and they accounted for 55.5% of private-sector jobs in the state (Table 1). Small firms made up 96.0% of the state's employers.
- New Mexico's real gross state product increased by 2% and private-sector employment decreased by 5.6% in 2009. By comparison, real GDP in the United States grew 0.7% and private-sector employment declined by 5.5%.
- Business ownership is becoming more inclusive in the state. The number of both women and minority business owners has grown. In particular, minority-owned businesses numbered 48,965 in 2007, a 24.3% increase over 2002.
- The state's small business employment has undergone major shifts in recent years (Table 2).
- The state's businesses showed signs of stability and improvement in the fourth quarter of 2009 compared to the first quarter (Table 3).

For Further Information

- Data on all states and territories is available at www.sba.gov/advocacy/848.
- For other small business data and analysis, visit www.sba.gov/advocacy/847, call (202) 205-6533, or email advocacy@sba.gov.
- Visit <http://web.sba.gov/list> to subscribe to Advocacy's Listservs.

New Mexico Small Business Facts

	2008*	2007	2000
Number of Businesses			
Small employers (<500 employees)	36,030	36,811	34,084
Large employers (500+ employees)	1,519	1,480	1,385
Nonemployers	121,162	123,567	81,398
	Level in 2007*	% Share in 2007	% Change 2002-2007
Business Owner Demographics			
Male-owned	67,358	42.8	-0.7
Woman-owned	49,840	31.7	18.0
Equally male/female-owned	34,514	21.9	68.7
African American-owned	1,944	1.2	26.2
Asian-owned	3,332	2.1	40.9
Hispanic-owned	37,155	23.6	25.1
Native American/Alaskan-owned	8,319	5.3	21.9
Hawaiian/Pacific Islander-owned	170	0.1	21.4
Veteran-owned	15,212	9.7	n.a.
	Level in 2009*	% Change from 2008 2000	
Workforce (Thousands) /Unemployment (%)			
Private-sector employment	602	-5.6	6.7
Government employment	188	0.9	23.7
Self-employed (incorp. & uninc.)	106	-13.2	3.8
Female self-employment	42	-7.7	5.2
Male self-employment	64	-16.4	2.9
Minority self-employment	41	-10.3	26.5
Veteran self-employment	14	26.1	-5.3
Unemployment rate (%)	7.2	2.7†	2.2†
Business Turnover			
Quarterly establishment openings	8,747	-5.0	3.2
Quarterly establishment closings	9,731	-0.5	18.8
Business bankruptcies	302	49.5	-41.1
	2009*	2008	2000
Income and Finance			
Proprietors' income (\$billion)	4.5	5.2	2.8
Number of bank branches	520	512	499
No. of bus. loans under \$100,000‡	35,788	57,903	19,071
Total value of business loans under \$100,000 (\$million)‡	467	689	219

Source: U.S. Dept. of Commerce, Census Bureau, Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Admin. Office of the U.S. Courts; Federal Deposit Insurance Corporation; and U.S. Small Business Admin., Office of Advocacy.
* Latest available data. †Percentage point change. ‡Data are for CRA loans.

**Table 1: Firms and Employment in New Mexico by Industry and Firm Size, 2008
(Nonfarm, Thousands)**

Industry	Nonemployer Firms	Employer Firms			Employment		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	121.2	37.5	31.5	36.0	640.9	133.5	354.8
Forestry, etc. and agriculture support	1.6	0.1	0.1	0.1	0.6	0.3	0.5
Mining	1.3	0.6	0.4	0.6	18.5	1.8	7.9
Utilities	0.1	0.1	0.1	0.1	5.1	0.4	1.4
Construction	12.3	5.6	5.0	5.6	54.9	20.1	49.6
Manufacturing	3.4	1.5	1.2	1.4	34.9	5.7	18.5
Wholesale trade	3.6	1.7	1.2	1.5	23.0	5.5	13.7
Retail trade	11.2	4.6	3.8	4.4	100.6	18.1	40.9
Transportation and warehousing	4.2	1.2	0.9	1.1	17.4	3.2	8.0
Information	1.7	0.5	0.4	0.4	14.0	1.5	4.3
Finance and insurance	3.6	1.7	1.4	1.5	25.0	4.4	12.7
Real estate and rental and leasing	11.4	2.0	1.8	1.9	11.3	5.2	8.1
Professional, scientific, and technical svcs.	16.9	4.5	4.1	4.4	43.0	13.7	26.0
Management of companies and enterprises	--	0.2	0.0	0.1	11.0	D	1.4
Admin., support, waste mgt., remed. svcs.	8.5	1.8	1.4	1.6	44.1	5.6	17.2
Educational services	4.2	0.6	0.5	0.6	10.2	2.0	8.1
Health care and social assistance	11.9	3.8	3.1	3.7	103.9	15.2	52.2
Arts, entertainment, and recreation	8.4	0.7	0.5	0.6	14.5	2.0	7.7
Accommodation and food services	1.8	3.0	2.1	2.9	81.1	13.6	51.0
Other services (except public admin.)	15.0	3.9	3.5	3.8	27.6	15.3	25.4
Unclassified	--	0.0	0.0	0.0	0.1	0.1	0.1

Source: U.S. Dept. of Commerce, Bureau of the Census, Statistics of U.S. Businesses. (See www.sba.gov/advocacy/849/12162 for data from other years, and for starts, closures, job creation and destruction by industry and by size category.)

Table 2: Net Job Change by Firm Size, 2004–2007 (Nonfarm)

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
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
2006 - 2007	13,991	6,489	985	286	-1,072	25	7,278	6,713

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see www.sba.gov/advocacy/849/12162.)

Table 3: Establishment and Employment Turnover by Quarter, 2009 (Nonfarm, Thousands)

	Establishments				Employment Change Due To:			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 1	2.2	8.2	10.8	2.6	7.8	28.3	42.9	8.6
Quarter 2	2.1	8.4	10.3	2.5	7.9	30.4	40.4	9.0
Quarter 3	2.0	8.8	9.4	2.3	6.8	32.4	34.2	7.7
Quarter 4	2.4	8.5	9.5	2.3	7.8	29.5	35.2	7.1

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 2007 show that 86 percent of establishment births and deaths were in firms with fewer than 500 employees.