

New Mexico

Small businesses significantly impact New Mexico's economy. They represent 95.7 percent of all employers and employ 55.1 percent of the private-sector labor force. Small businesses are crucial to the fiscal condition of the state and numbered 154,597 in 2010.

This profile uses the latest available data to illustrate the status of New Mexico's small businesses. (Note that a small business is defined as one with fewer than 500 employees.)

- New Mexico's economy was strong in 2011, with real gross state product increasing 3.0 percent and private-sector employment increasing 0.8 percent (Bureau of Economic Analysis, Bureau of Labor Statistics).
- Small businesses employed 330,660 workers in 2010 (Table 1) with most of the employment coming from firms with 20-499 employees.
- The employment situation from 2007-2010 was weak, and small businesses in New Mexico had a net job loss (Table 2). The unemployment rate in 2010-2011 decreased by 0.5 percent.
- Most of New Mexico's small businesses are very small as 77.2 percent of all businesses have no employees, and most employers have fewer than 20 employees.
- In 2011, the number of opening establishments was lower than closing establishments, and the net employment change from this turnover was positive (Table 3).
- Self-employment in New Mexico improved over the last decade. Female self-employment fared the best compared with other demographic groups.

For Further Information

- Data on all states and territories are 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 www.sba.gov/updates to subscribe to Advocacy's Listservs.

New Mexico Small Business Facts

	2010*	2009	2000
Number of Businesses			
Small employers (<500 employees)	34,127	34,786	34,084
Large employers (500+ employees)	1,528	1,540	1,385
Nonemployers	120,470	121,096	81,398
Level in 2007* (000)			
	Firms		Employment Receipts(\$M)
Business Owner Demographics			
Male-owned	67	203	32,412
Woman-owned	50	49	5,821
Equally male/female-owned	35	77	9,106
African American-owned	2	2	391
Asian-owned	3	11	1,035
Hispanic-owned	37	50	5,497
Native American/Alaskan-owned	8	4	554
Hawaiian/Pacific Islander-owned	-	-	-
Veteran-owned	26	57	9,699
Publicly held, unclassified	6	277	79,824
	Level in 2011*	% Change from 2010 2000	
Workforce (Thousands)			
Private-sector employment	608	0.8	8.3
Government employment	196	-1.9	7.0
Self-employed (incorp. & uninc.)	102	4.5	29.5
Female self-employment	40	4.1	60.5
Male self-employment	62	4.7	15.2
Minority self-employment	30	-7.6	10.8
Veteran self-employment	13	10.0	-3.2
Unemployment Rate (Percent)	7.4	-0.5†	2.4‡
Business Turnover			
Quarterly establishment openings	8,675	-4.1	2.3
Quarterly establishment closings	8,806	-4.8	7.4
Business bankruptcies	203	-27.2	-60.4
	2011*	2010	2000
Income and Finance			
Proprietors' income (\$billion)	5.6	5.0	3.5
Number of bank branches	512	514	499
No. of bus. loans under \$100,000‡	16,767	22,137	19,071
Total value of business loans under \$100,000 (\$million)‡	324	337	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, 2010
(Nonfarm, Thousands)**

Industry	Nonemployer Firms	Employer Firms			Employment		
		All Firms Total	1-19 Employees	1-499 Employees	All Firms Total	1-19 Employees	1-499 Employees
Total	120.5	35.7	30.1	34.1	600.2	127.1	330.7
Forestry, etc. and agriculture support	1.6	0.1	0.1	0.1	0.5	0.3	0.4
Mining	1.3	0.6	0.4	0.5	14.6	1.9	7.1
Utilities	0.1	0.1	0.1	0.1	5.0	0.4	1.3
Construction	11.4	4.7	4.2	4.7	41.4	16.2	39.4
Manufacturing	3.2	1.4	1.1	1.3	27.9	5.3	15.7
Wholesale trade	3.6	1.7	1.1	1.4	20.7	5.2	12.1
Retail trade	10.9	4.4	3.6	4.1	94.4	16.8	35.8
Transportation and warehousing	4.0	1.1	0.8	1.0	15.8	3.0	7.4
Information	1.6	0.5	0.4	0.4	13.0	1.4	3.9
Finance and insurance	3.4	1.5	1.2	1.4	24.0	4.0	12.0
Real estate and rental and leasing	12.0	1.9	1.7	1.8	9.9	4.7	6.8
Professional, scientific, and technical svcs.	16.5	4.4	3.9	4.2	47.2	13.3	24.9
Management of companies and enterprises	0.0	0.2	0.0	0.1	6.1	D	1.6
Admin., support, waste mgt., remed. svcs.	8.5	1.7	1.4	1.6	40.6	5.5	14.2
Educational services	4.0	0.6	0.4	0.6	9.9	2.1	8.3
Health care and social assistance	12.1	4.0	3.3	3.8	109.4	16.2	57.2
Arts, entertainment, and recreation	8.4	0.6	0.5	0.6	14.0	1.9	7.3
Accommodation and food services	2.0	3.0	2.2	2.9	78.8	14.0	50.2
Other services (except public admin.)	15.8	3.8	3.5	3.8	26.9	15.0	24.8
Unclassified	0.0	0.1	0.1	0.1	0.1	D	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, 2007–2010 (Nonfarm)

	Total Net New Jobs	Employment Size of Firm						
		1-4	5-9	10-19	20-99	100-499	<500	500+
2010	-10,184	2,528	-1,643	-997	-2,495	-1,073	-3,680	-6,504
2009	-29,379	2,607	-3,219	-3,563	-7,135	-5,321	-16,631	-12,748
2008	4,334	4,821	-595	-322	-2,107	1,541	3,338	996
2007	19,305	6,052	956	458	-223	1,231	8,474	10,831

Note: Data source differs from previous publications.

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

Table 3: Establishment and Employment Turnover by Quarter, 2011 (Nonfarm, Thousands)

	Establishments				Employment			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Openings	2.0	2.3	2.2	2.2	6.0	7.9	8.1	8.2
Expansions	8.9	9.0	9.3	9.1	29.8	31.8	32.8	29.0
Contractions	9.1	9.2	9.0	9.1	29.1	31.9	30.8	32.9
Closings	2.2	2.1	2.3	2.3	6.9	6.8	7.0	7.4

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

Note: These figures contain all firm sizes; Census data from 2010 show that 87 percent of establishment births and deaths were in firms with fewer than 500 employees.