

2022 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

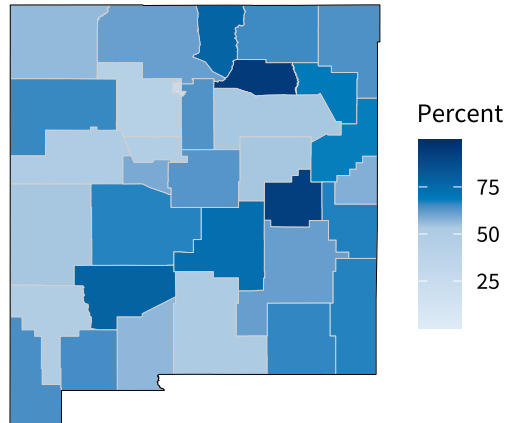
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

New Mexico

161,921 small businesses
99.0 percent of New Mexico businesses

346,374 small business employees
53.7 percent of New Mexico employees



Share of employees working at small businesses by county

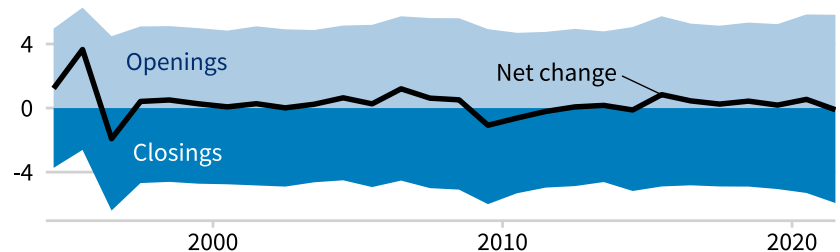
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2020 and March 2021, 5,825 New Mexico establishments opened and 5,931 closed, for a net decrease of 106. Employment expanded at 10,338 establishments and contracted at 13,719. Small businesses accounted for 5,508 openings and 5,469 closings.

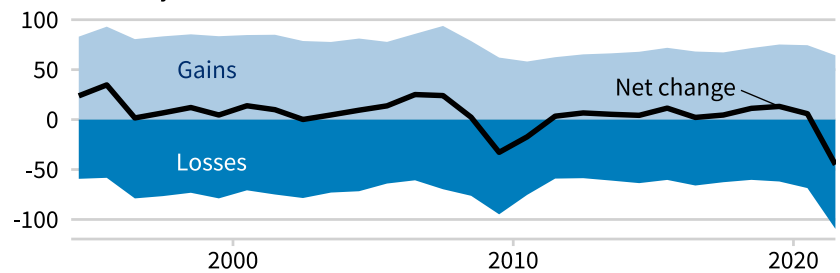
Thousands of establishments



Employment

Opening and expanding New Mexico establishments added 64,297 jobs, while closing and contracting establishments lost 109,415, for a net decrease of 45,118 jobs. Small businesses gained 45,355 jobs and lost 78,225, for a net decrease of 32,870 jobs.

Thousands of jobs



Counts include temporary closures and reopenings

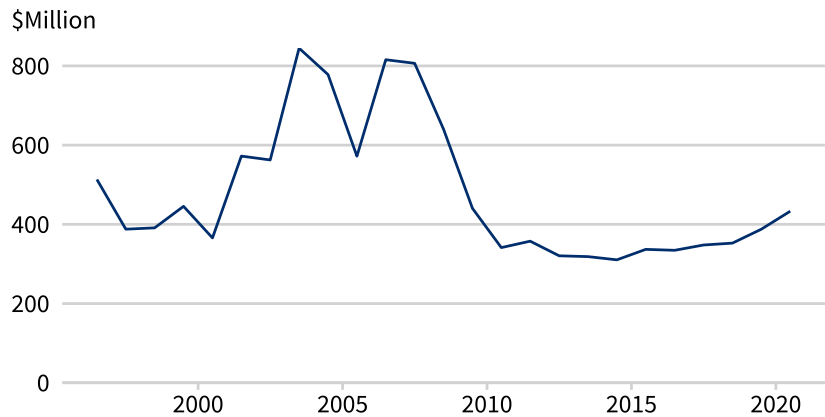
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$433.2 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 \$579.4 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.5 billion.

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	17,590	3,687	339	21,616
Construction	12,542	3,824	439	16,805
Other Services (except Public Administration)	13,018	3,494	262	16,774
Health Care and Social Assistance	11,652	3,159	680	15,491
Real Estate and Rental and Leasing	13,050	1,770	94	14,914
Retail Trade	10,679	3,035	397	14,111
Administrative, Support, and Waste Management	10,804	1,399	193	12,396
Arts, Entertainment, and Recreation	10,130	587	85	10,802
Transportation and Warehousing	8,500	941	166	9,607
Educational Services	5,687	432	108	6,227
Accommodation and Food Services	2,735	2,161	945	5,841
Finance and Insurance	2,933	1,081	126	4,140
Manufacturing	2,716	990	220	3,926
Wholesale Trade	2,305	866	259	3,430
Information	1,703	303	64	2,070
Agriculture, Forestry, Fishing and Hunting	1,901	99	3	2,003
Mining, Quarrying, and Oil and Gas Extraction	1,077	375	159	1,611
Utilities	123	100	21	244
Management of Companies and Enterprises	*	23	79	102
Industries not classified	*	46	0	46
Total	129,145	28,331	4,445	161,921

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2019 (Census); [Statistics of US Businesses](#), 2019 (Census)



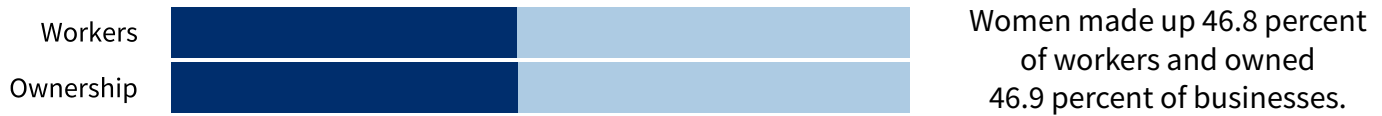
Small business exports

A total of 1,304 identified firms exported goods worth \$3.6 billion from New Mexico in 2020. Of those exporters, 1,081—or 82.9 percent—were small. Exports by small firms reached \$1.9 billion, making up 53.7 percent of exports by identified firms.

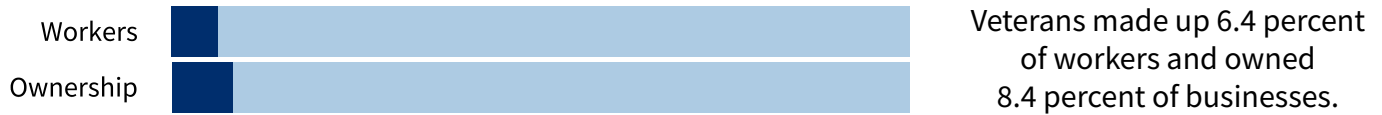
Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

Business ownership share by demographic group

Women



Veterans



Hispanics



Racial minorities



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](#), 2018 (Census)

Business count by owner demographic group

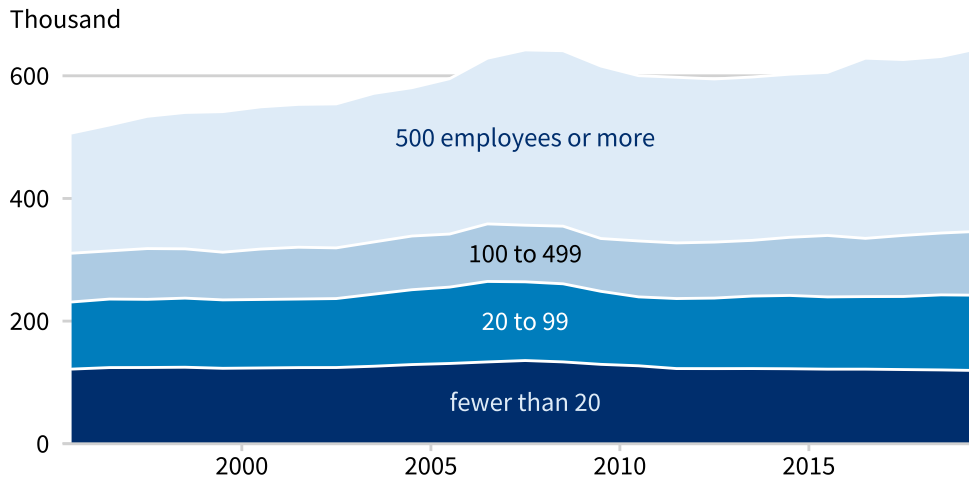
	Without employees	With employees	Total businesses
Ownership			
Female	56,000	6,736	62,736
Male	64,500	16,708	81,208
Owned equally by both groups	3,200	5,690	8,890
Veteran	9,000	1,927	10,927
Not Veteran	114,000	26,011	140,011
Owned equally by both groups	700	1,198	1,898
Hispanic	44,000	6,370	50,370
Not Hispanic	79,000	22,129	101,129
Owned equally by both groups	750	633	1,383
American Indian and Alaska Native	2,300	356	2,656
Asian	4,200	1,252	5,452
Black or African American	2,600	*	*
Native Hawaiian and Other Pacific Islander	150	*	*
White	114,000	27,146	141,146
Hispanic or Racial Minority	51,000	8,039	59,039
White and Not Hispanic	71,500	20,202	91,702
Owned equally by both groups	850	891	1,741

* 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](#), 2018 (Census)

Total New Mexico employment by business size

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



Small businesses accounted for 53.7 percent of New Mexico employment in 2019, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	4,263	98.8	38,306	91.0	1,900,148	87.6
Professional, Scientific, and Technical Services	4,026	95.8	25,171	43.5	1,643,937	37.1
Health Care and Social Assistance	3,839	96.3	61,231	48.5	2,336,962	40.4
Other Services (except Public Administration)	3,756	98.1	24,306	89.9	731,408	87.5
Retail Trade	3,432	92.3	31,272	33.5	1,038,870	39.1
Accommodation and Food Services	3,106	95.9	59,968	61.9	1,103,968	60.0
Real Estate and Rental and Leasing	1,864	95.9	6,841	71.6	296,430	67.2
Administrative, Support, and Waste Management	1,592	91.2	17,075	46.0	633,721	45.8
Manufacturing	1,210	94.4	15,699	59.1	695,243	50.4
Finance and Insurance	1,207	88.2	10,972	44.3	672,082	42.7
Wholesale Trade	1,125	81.8	10,748	54.2	533,738	47.4
Transportation and Warehousing	1,107	91.3	10,429	53.4	500,046	52.6
Arts, Entertainment, and Recreation	672	97.0	8,540	65.2	233,935	73.2
Educational Services	540	96.1	8,170	92.6	276,934	90.9
Mining, Quarrying, and Oil and Gas Extraction	534	89.1	10,671	55.2	751,847	48.4
Information	367	81.2	3,689	34.2	170,872	30.4
Utilities	121	89.0	1,395	30.6	78,157	19.3
Agriculture, Forestry, Fishing and Hunting	102	99.0	376	90.2	16,834	95.1
Management of Companies and Enterprises	102	56.4	1,464	21.9	92,335	21.0
Industries not classified	46	100.0	51	100.0	1,523	100.0
Total	32,776	95.1	346,374	53.7	13,708,990	48.7

Source: [Statistics of US Businesses](#), 2019 (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 problematic data. Data analyzed here largely predate the COVID-19 pandemic, which has had [impacts on businesses](#) that have differed by industry, geography, and demographic group. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.