

## New Mexico

New Mexico's 154,182 small businesses provide economic opportunities to diverse groups of people and bring innovative products and services to the marketplace.\* This profile from the Office of Advocacy compiles the latest facts and figures on the status and role of small business in the state. (Note that a small business is defined here as one with fewer than 500 employees.)

- New Mexico had 36,430 small employers in 2006, representing 96.2% of the state's employers and 57.0% of its private-sector employment.
- The accommodation and food services industry was the state's largest small business employer in 2006; retail trade was the largest overall employer (Table 1).
- Small businesses created 54.3% of the state's net new jobs from 2004 to 2005 (Table 2).
- New Mexico's real gross state product increased by 2.8% in 2007. By comparison, growth in the Southwest region was 3.7% and the United States, 2.0%. (Source: U.S. Dept. of Commerce: Bureau of Economic Analysis)

### For Further Information

- Data on all the states and territories is available at [www.sba.gov/advo/research/profiles](http://www.sba.gov/advo/research/profiles).
- For other small business data and analysis, visit [www.sba.gov/advo/research](http://www.sba.gov/advo/research), call (202) 205-6533, or email [advocacy@sba.gov](mailto:advocacy@sba.gov).
- To learn about state efforts to adopt or implement regulatory flexibility, visit [www.sba.gov/advo/laws/law\\_modeleg.html](http://www.sba.gov/advo/laws/law_modeleg.html).
- Visit <http://web.sba.gov/list> to subscribe to listservs for Advocacy's newsletter, press releases, regulatory news and research reports.
- Visit [www.sba.gov/advo/rsslibrary.html](http://www.sba.gov/advo/rsslibrary.html) for RSS feeds.

\* The number of small businesses is the number of small employers plus the number of nonemployers in 2006.

### New Mexico Small Business Facts

	Level in 2006†	% Change from 2005 2000	
<b>Number of Businesses</b>			
Small employers (<500 employees)	36,430	1.6	6.9
Large employers (500+ employees)	1,441	3.7	4.0
Nonemployers	117,752	1.0	44.7
	Level in 2002†	% Change from 1997	
<b>Business Owner Demographics</b>			
Male-owned	67,813	13.6	
Woman-owned	42,254	9.2	
Equally male/female-owned	20,461	-31.1	
African American-owned	1,541	36.1	
Asian-owned	2,364	-0.9	
Hispanic-owned	29,708	5.0	
Native American/Alaskan-owned	6,826	NA	
Hawaiian and Pacific Islander-owned	140	-14.1	
	Level in 2007†	% Change from 2006 2000	
<b>Workforce (Thousands) /Unemployment (%)</b>			
Private-sector employment	648	2.2	15.4
Government employment	195	-1.5	6.4
Self-employed (incorp. & uninc.)	115	5.4	12.6
Female self-employment	46	10.6	17.5
Male self-employment	68	2.1	9.5
Minority self-employment	10	-12.2	40.3
Veteran self-employment	10	-45.3	-32.5
Unemployment rate (%)	3.5	-0.8	-1.5
<b>Business Turnover</b>			
Quarterly establishment openings	9,287	-3.5	9.5
Quarterly establishment closings	8,772	-0.2	7.1
Business bankruptcies	142	49.5	-59.2
<b>Income and Finance</b>			
Proprietors' income (\$billion)	4.4	-1.7	57.8
Bank branches	505	1.4	1.2
No. of bus. loans under \$100,000	20,479	21.9	NA
Total value of business loans under \$100,000 (\$million)	524	12.0	NA

Sources: U.S. Dept. of Commerce, Bureau of the Census and Bureau of Economic Analysis; U.S. Dept. of Labor, Bureau of Labor Statistics; Administrative Office of the U.S. Courts; Federal Deposit Insurance Corporation, Summary of Deposits; and U.S. Small Business Administration, Office of Advocacy ([www.sba.gov/advo/research/lending.html](http://www.sba.gov/advo/research/lending.html)).

† Latest available data; certain figures are economywide.

**Table 1. Firms and Employment in New Mexico by Industry and Firm Size, 2006  
(Non-farm, thousands)**

Industry	Nonemployer firms	Employer firms			Employment		
		Total	1-19 Employees	1-499 Employees	Total	1-19 Employees	1-499 Employees
Total	117.8	37.9	31.9	36.4	628.7	133.5	358.5
Forestry, etc. and agriculture support	1.5	0.1	0.1	0.1	0.5	(D)	(D)
Mining	1.5	0.6	0.4	0.5	18.1	1.8	7.9
Utilities	0.1	0.1	0.1	0.1	4.1	(D)	1.3
Construction	11.6	5.7	5.0	5.6	56.9	21.3	53.0
Manufacturing	3.4	1.5	1.2	1.4	35.3	5.8	18.2
Wholesale trade	4.2	1.7	1.2	1.5	21.8	5.5	13.9
Retail trade	10.9	4.9	4.0	4.6	100.4	18.3	42.6
Transportation and warehousing	4.1	1.1	0.9	1.1	15.9	3.0	8.1
Information	1.5	0.5	0.4	0.4	12.3	1.5	4.0
Finance and insurance	3.6	1.7	1.4	1.5	25.4	4.5	13.0
Real estate and rental and leasing	12.4	2.1	2.0	2.1	11.0	5.2	7.5
Professional, scientific, and technical svcs.	16.2	4.5	4.1	4.4	38.7	13.7	25.8
Management of companies and enterprises	--	0.2	0.0	0.1	13.8	(D)	1.8
Admin., support, waste mgt., remed. svcs.	6.8	1.7	1.4	1.6	45.0	5.7	16.3
Educational services	3.6	0.6	0.4	0.5	9.3	(D)	(D)
Health care and social assistance	12.3	3.7	3.1	3.6	97.8	15.0	48.4
Arts, entertainment, and recreation	7.6	0.6	0.5	0.6	14.3	1.9	8.2
Accommodation and food services	1.8	3.0	2.1	2.9	80.8	12.7	55.8
Other services (except public admin.)	14.9	3.8	3.5	3.8	27.1	15.0	24.4
Unclassified	--	0.1	0.1	0.1	0.2	(D)	0.2

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

(D) Data suppressed to protect the confidentiality of individual firms.

**Table 2: Net Job Change by Firm Size, 2002–2005 (Non-farm)**

	Total	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
2003 - 2004	8,594	6,586	2,230	2,312	-164	1,377	12,341	-3,747
2002 - 2003	17,052	6,023	3,050	1,771	2,847	1,183	14,874	2,178

Source: U.S. Dept. of Commerce, Bureau of the Census. (For more detailed data see [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html).)

**Table 3: Establishment and Employment Turnover by Quarter, 2007 (Non-farm, thousands)**

	Establishments				Employment			
	Openings	Expansions	Contractions	Closings	Openings	Expansions	Contractions	Closings
Quarter 4	2.5	10.1	9.7	2.1	8.9	38.3	35.6	8.1
Quarter 3	2.3	9.9	9.9	2.2	8.5	37.4	37.7	9.1
Quarter 2	2.2	9.8	10.1	2.2	7.7	35.9	38.1	9.3
Quarter 1	2.3	10.1	9.7	2.4	7.9	37.8	32.3	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](http://www.bls.gov/bdm/home.htm).)

Note: The establishment turnover figures contain all firm sizes, but Census data from 2005 showed that 87 percent of establishment births and deaths were in firms with fewer than 500 employees.