

2025 Small Business Profile

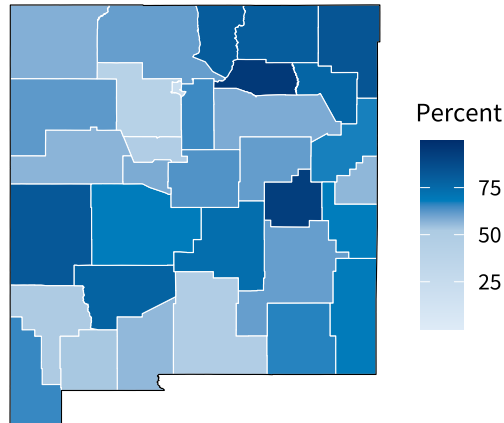
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

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New Mexico

172,113 small businesses
99.0 percent of New Mexico businesses

340,706 small business employees
53.3 percent of New Mexico employees



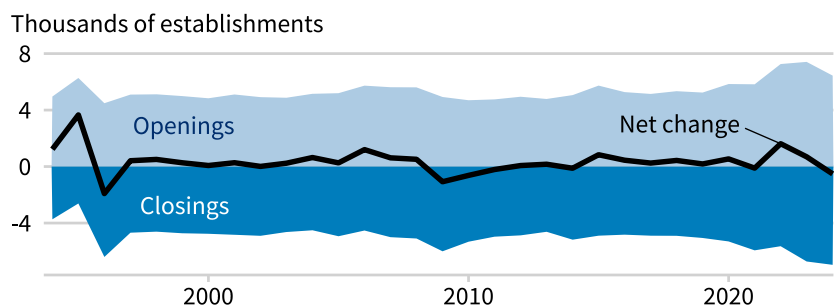
Share of employees working at small businesses by county

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

Employer and employment dynamics

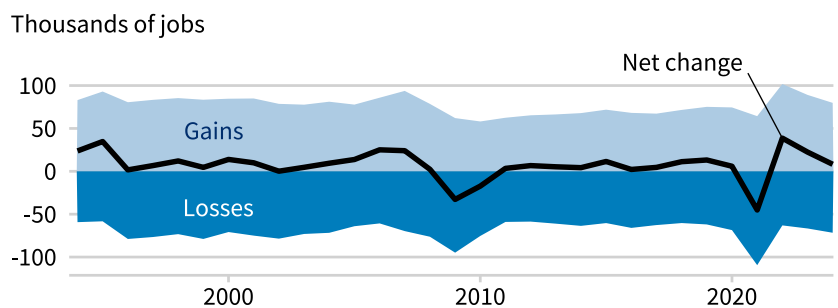
Establishments

Between March 2023 and March 2024, 6,441 New Mexico establishments opened and 6,960 closed, for a net decrease of 519. Employment expanded at 12,235 establishments and contracted at 11,586. Small businesses accounted for 5,925 openings and for 6,468 closings.



Employment

Opening and expanding New Mexico establishments added 79,820 jobs, while closing and contracting establishments lost 71,653, for a net increase of 8,167 jobs. Small businesses contributed a net increase of 4,651 jobs, or 56.9 percent of that total.



Counts include temporary closures and reopenings.

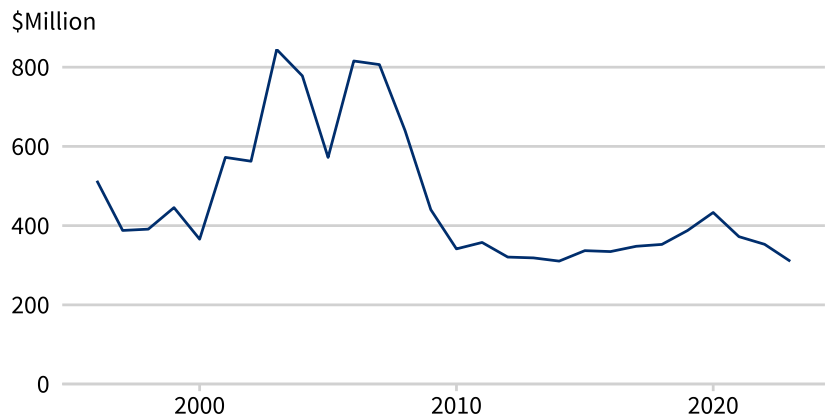
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$310.1 million in loans to New Mexico businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$846.3 million. Total reported new lending to businesses through loans of \$100,000 or less was \$358.5 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	18,146	3,685	329	22,160
Other Services (except Public Administration)	13,629	3,633	261	17,523
Construction	12,780	4,016	426	17,222
Health Care and Social Assistance	12,628	3,316	703	16,647
Real Estate and Rental and Leasing	13,333	1,857	106	15,296
Transportation and Warehousing	13,900	986	167	15,053
Retail Trade	10,565	3,107	401	14,073
Administrative, Support, and Waste Management	11,344	1,449	200	12,993
Arts, Entertainment, and Recreation	10,519	603	82	11,204
Accommodation and Food Services	3,123	2,320	924	6,367
Educational Services	5,580	435	103	6,118
Finance and Insurance	3,024	1,063	118	4,205
Manufacturing	2,671	969	223	3,863
Wholesale Trade	2,325	803	260	3,388
Information	1,872	322	61	2,255
Agriculture, Forestry, Fishing and Hunting	2,026	106	5	2,137
Mining, Quarrying, and Oil and Gas Extraction	976	330	160	1,466
Utilities	116	100	22	238
Management of Companies and Enterprises	*	19	74	93
Industries not classified	*	48	0	48
All industries	138,557	29,128	4,428	172,113

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2022 (Census); [Statistics of U.S. Businesses](#), 2022 (Census)



Small business exports

A total of 1,246 identified firms exported goods worth \$4.8 billion from New Mexico in 2023. Of those exporters, 1,042—or 83.6 percent—were small. At \$3.5 billion, exports by small firms made up 71.6 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2022-2023](#) (Census)

Business ownership share by demographic group

Women



Women made up 46.7 percent of workers and owned 47.7 percent of businesses.

Veterans



Veterans made up 5.6 percent of workers and owned 7.2 percent of businesses.

Hispanics



Hispanics made up 49.1 percent of workers and owned 37.5 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2022 5-Year Data (Census); [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Business count by owner demographic group or location type

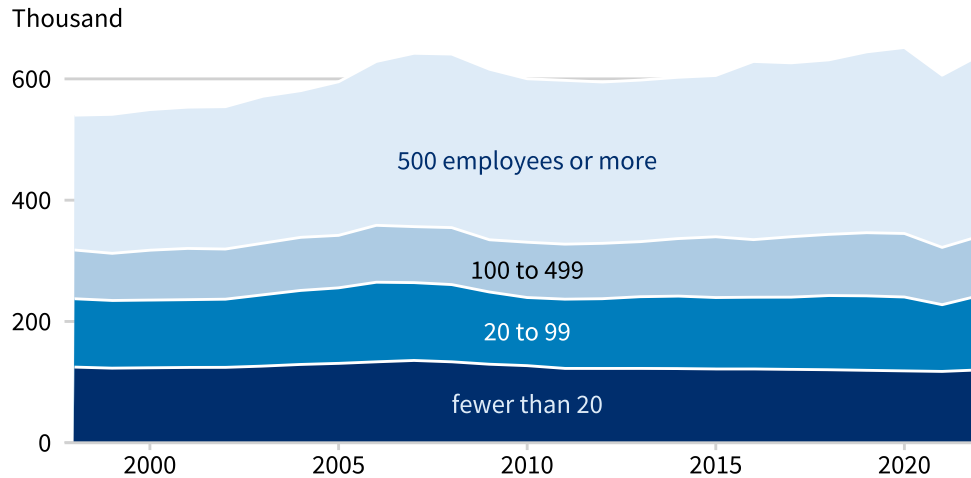
Group	Without employees	%	With employees	%	Total businesses
Female	64,000	90.0	7,081	10.0	71,081
Male	69,000	79.8	17,512	20.2	86,512
Owned equally by both groups	3,200	41.5	4,509	58.5	7,709
Veteran	8,700	83.0	1,782	17.0	10,482
Not Veteran	127,000	82.7	26,552	17.3	153,552
Owned equally by both groups	650	45.8	769	54.2	1,419
Hispanic	53,000	88.1	7,130	11.9	60,130
Not Hispanic	82,500	79.8	20,948	20.2	103,448
Owned equally by both groups	950	48.1	1,025	51.9	1,975
Rural	21,000	82.7	4,385	17.3	25,385
Urban	91,500	78.4	25,222	21.6	116,722
American Indian and Alaska Native	9,900	93.4	699	6.6	10,599
Asian	5,700	78.2	1,590	21.8	7,290
Black or African American	4,600	93.3	331	6.7	4,931
Native Hawaiian and Other Pacific Islander	400	97.8	9	2.2	409
White	119,000	81.7	26,637	18.3	145,637
Hispanic or Racial Minority	68,000	87.8	9,485	12.2	77,485
White and Not Hispanic	67,000	78.4	18,502	21.6	85,502
Owned equally by both groups	1,100	49.7	1,115	50.3	2,215

Counts include only businesses classifiable by owner demographic group or location type. Percentages represent shares of row totals.

Sources: [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Total New Mexico employment by business size

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



Small businesses accounted for 53.3 percent of New Mexico employment in 2022, 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	4,442	98.9	38,503	88.9	2,152,984	85.5
Health Care and Social Assistance	4,019	96.3	63,903	50.0	2,765,395	42.9
Professional, Scientific, and Technical Services	4,014	95.5	24,072	40.8	1,826,716	35.1
Other Services (except Public Administration)	3,894	98.2	23,842	90.8	849,230	88.6
Retail Trade	3,508	92.8	30,368	32.6	1,226,905	38.6
Accommodation and Food Services	3,244	96.2	59,153	64.4	1,365,043	63.6
Real Estate and Rental and Leasing	1,963	96.0	6,912	72.6	339,114	66.5
Administrative, Support, and Waste Management	1,649	91.1	16,487	43.7	701,365	45.7
Manufacturing	1,192	93.9	15,670	52.9	808,301	46.9
Finance and Insurance	1,181	85.8	9,881	39.3	705,766	39.3
Transportation and Warehousing	1,153	91.6	10,014	49.8	514,769	48.2
Wholesale Trade	1,063	81.3	10,718	53.6	611,541	47.5
Arts, Entertainment, and Recreation	685	96.8	7,641	65.6	233,991	66.1
Educational Services	538	94.9	7,509	83.5	287,569	81.4
Mining, Quarrying, and Oil and Gas Extraction	490	90.4	9,042	61.2	717,805	50.5
Information	383	80.8	3,488	38.8	198,818	34.8
Utilities	122	87.1	1,451	32.4	90,977	22.2
Agriculture, Forestry, Fishing and Hunting	111	100.0	427	100.0	24,426	100.0
Management of Companies and Enterprises	93	58.1	1,556	25.7	92,084	19.6
Industries not classified	48	100.0	69	100.0	2,496	100.0
All industries	33,556	95.1	340,706	53.3	15,515,295	48.5

Percentages were calculated by dividing industry totals for small employers by industry totals for all employers.

Source: [Statistics of U.S. Businesses](#), 2022 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Statistics of U.S. Businesses and Nonemployer Statistics by Demographics are produced through a partnership between the Office of Advocacy and the Census Bureau. Where notes say "Source of original data," values may have been approximated because of missing values in the original data. Electronic versions of this and other [geographic profiles](#) are available online, along with technical notes about data, methods, and definitions. Visit advocacy.sba.gov for additional resources.