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ECONOMICS IN BLACK NEW MEXICO

THE IMPORTANCE OF SUPPORTING AND FINDING BLACK OWNED BUSINESSES

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As we continue to move through this global pandemic; it is evident that COVID-19 has significantly impacted our small business community and especially our Black businesses. According to a report by the National Bureau of Economic Research, 17 percent of white businesses have been shutdown across the country due to COVID-19; however, that number is nearly 2.5 times higher for Black businesses at ~41% (specific date not available for NM Black businesses).





By using some of your purchasing power to buy from Black Owned Businesses, you are: 1) helping to strengthen the NM Black economies, 2) contributing to shrinking the racial wealth gap and 3) fostering more job creation for Black people in the city and state (U.S. Labor Statistics reflects 16.1% unemployment rate in the 2nd Quarter of 2020). This can only happen if Black Owned Business are supported on a wider scale, not merely by a few people.

Supporting Black businesses also means supporting Black communities, many of these businesses are community spaces for meetings and connections. They serve as cultural hubs and platforms for local artists.

They provide programs and resources that the community needs; therefore, strengthening Black businesses helps strengthen our communities.

How do I find Black-owned businesses to support?

It is not difficult at all. Check out The African American Greater Albuquerque Chamber of Commerce (AAGACC) Facebook page for a list of Black business. This list is updated each "Friday" to encourage the NM Community to shop at a Black Owned business at least once per week.

- AAGACC - Support Black Owned Business List
- NM Black Owned Business List – A directory of Black-owned businesses around the State.
- Edible New Mexico – Black Owned eateries in New Mexico
- Instagram: Useful for finding smaller, independent Black-owned shops to support.

Hashtags to Support Black Businesses:

#SupportBlackBusiness,
#SupportBlackArt,
#ShareBlackStories



Future Actions

The African American Chamber encourages you to continue to support these businesses well past a time of organized protests and social media fervor and then share your positive experiences with your network. Do not just buy one thing, congratulate yourself, and head straight back into a normal routine of shopping from the large merchants. Shop local and Black Owned



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