**Women-Owned Businesses’ Impact on the Economy**

19.9% of all US businesses that employ people are owned by women.

Between 2014 and 2019, the number of women owned business increased 21% overall.

Women-owned businesses make $1.8 trillion in annual revenue, $388.1 billion in annual payroll, and 10.1 million workers.

5.4 million U.S. firms are owned by women of color, which employ 2.1 million people and generate $361 billion in annual revenue.

Women-owned business are generally small businesses: only 2% of women-owned businesses have over 10 employees and 90% of women-owned businesses have no other employee besides the owner.

8.1% (41 in total) of Fortune 500 companies are run by women CEOs—2 of these women CEOs are Black women.

**Lending Gap**

In 2020, female entrepreneurs’ average credit score was 23 points lower than male entrepreneurs’ average. Because of their lower credit score, women get approved for debt funding at a lower rate than men, and they are likely to pay higher rates.

Female entrepreneurs’ average loan size was 33% smaller than their male counterparts ($36,981 vs. $55,061); however, small-business female entrepreneurs ask for $35,000 less than male entrepreneurs, on average. Women are less likely than men to receive the full amount of their lending request (43% vs. 48% of men).

BNY Mellon and the UN Foundation estimate that $330 billion in financial services and products benefitting the global economy could be unlocked by closing this lending gender gap.

**Sources & Resources**
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- Loan Gender Gap, Forbes
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