



Financy Women's Index

Supporting the
Economic Progress
of Women

JUNE QUARTER 2019
The 9th Report 



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Financy Women's Index[®]


A DATA DIGGER SCOOP

APRIL – JUNE 2019

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Fearless

Inspiring women through insights
to live more courageously & confidently
– to be *FEARLESS*



The Financy Women's Index is a scorecard on the financial progress of Australian women.

In this June quarter, the following Report is focused on presenting fresh insights on tertiary education, employment, underemployment, work participation, wage gaps, leadership and superannuation.

We have also introduced a new section, and eighth area to this body of research, in Unpaid Work as it may limit a woman's ability to participate in paid employment and educational opportunities. It also then contributes to the gender pay gap and superannuation wealth disparity.

Across each of the key areas examined, this Report provides commentary which allows us to reflect on the gains and challenges facing women in pursuit of economic equality with men. Suggested actions are also provided to address areas of disadvantage and in support of financial progress.

The Women's Index is written for Australian women, business and government.

It is reviewed by Dr Shane Oliver, Nicki Hutley, Roger Wilkins, Joanne Masters, Heidi Sundin, Bruce Hockman and the Australian Bureau of Statistics.

The Report is written by Bianca Hartge-Hazelman and includes analysis of government and industry statistics, as well as national survey data on unpaid work, data on tertiary education, employment, workplace participation, wages, superannuation and the board representation of Australia's largest companies.

Ultimately, the purpose of the Index is to help inspire women to live more courageously and confidently – to be Fearless.



WHAT'S HOLDING BACK PROGRESS?

I'm a big believer in the idea that if you can improve a woman's economic circumstance, then you can improve the world.

From the moment my first daughter was born, my heart was bursting with love and hope for the future.

But as my little family started to grow with the birth of my second daughter, that hope became peppered with fear. A fear of the future and the challenges of being female in a world of regular headlines around gender inequality.

Today, and now three daughters later, I've embraced that fear and use it to write this quarterly Report in the hope of finding progress, identifying trends, obstacles and opportunities that will help future generations and women to thrive.

I'm comforted by the efforts of the United Nations through its Sustainable Goals initiative to support the economic progress of women because I too believe that in doing so it creates a direct path towards gender equality, poverty eradication and inclusive economic growth.

Critical to enabling economic equality is access to education and employment, as well as the breaking down of gender stereotypes.

But what often stifles a person's ability to participate in education and employment is unpaid work, such as domestic tasks and caring responsibilities, with women doing significantly more than men.

In addition to this, the traditional 40-hour, five-day working week is a workforce model that simply no longer works for many modern families.

Our challenge is to rebuild an employment model that supports women and men who want to be connected family members, and we must also do it in a way that challenges gender stereotypes in both paid and unpaid employment.

I believe we are getting closer to doing this but we are not yet at a tipping point.

Terms like the gender pay gap are commonplace in the media and are more readily called out by women in the workforce and on the sporting field.

Progressive thinkers are helping large organisations become champions of change on gender equality and conventional workforce structures are being challenged for the benefit of women and men who desire greater work/life balance.

But still there is much to do. Statistics tells us that women remain disproportionately affected by poverty and homelessness, particularly the elderly. They are also more likely than men to be victims of domestic violence, financial abuse, workforce discrimination and exploitation.

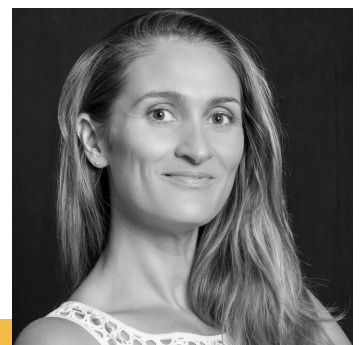
Some facts commonly cited by the United Nations on women's economic empowerment are:

- **The global labour force participation rate for women aged 25-54 years is 63% compared to 94% for men.**
- **The global gender wage gap is estimated to be 23%.**
- **Women tend to spend around 2.5 times more time on unpaid care and domestic work than men.**
- **Only 5% of Fortune 500 CEOs are Women.**
- **The economic costs – a reflection of the human and social costs – to the global economy of discriminatory social institutions and violence against women is estimated to be approximately USD \$12 trillion annually.**

Such facts make it difficult for a tipping point to be reached on economic equality.

But together we can and are slowly changing this by encouraging women to be fearless and by being fearless with them in pursuit of the benefit that financial progress can bring.

Bianca Hartge-Hazelman
Founder of the Financy
Women's Index



LEADERSHIP THOUGHTS ON PROGRESS

I am a glass half-full kind of person but for some reason I'm struggling with what appears to be a lack of progress as a nation and within most companies to bring real and sustainable change to the economic health of women in Australia.

But don't get me wrong, it's not because I think we've failed to make any inroads.

At first I thought maybe my feelings were spurred on by the fact that we have made one of the smallest gains in women's economic progress this quarter since June 2012 when data first started getting collected.

However I realised a bad quarter of data, like a bad quarter of performance for an investment manager, may be challenging but in the end is just noise in the background.

I am trying to reconcile a number of competing factors all contributing to where we find ourselves – in a place where the largest jump in full-time employment figures was women over 55.

The Women's Index inspires us to ask the all-important question of why?

I have started to wonder not why women are more attracted to Health and Education but why they are paid so much less than other professions.

We entrust our children's minds to educators and most of us know the value of health care workers who are there at our or our loved ones most vulnerable moments.

More importantly nearly all roles now have an Information Technology (IT) component so why should IT as a standalone role be paid so much more than a career option?

First and foremost we all spend a lot of time at work and we are both living and working longer.

To pursue roles that maximize economic benefit if they're not also roles we're passionate about, believe in, or at a minimum are content with, may have a huge hidden cost called mental health.

Wealth is an important dimension to measure but wouldn't it be interesting to overlay job satisfaction of women working across these sectors?

So are we trying to change the right thing?

The statistics are clearly saying despite government company and individual initiatives the changes in remuneration and the underlying pay gaps remain.

Meanwhile, in the largest intergenerational wealth transfer that we've ever seen the drive for economic well being for Millennials and Generation Z's will be less than those that came before them.

So do we need to encourage young women to pursue Finance and IT and Engineering in order to be paid better or do we need to look at the relative underlying remuneration scales across sectors?

I would argue we're living in very different times where it's increasingly difficult to identify professions that don't use some IT skills, for instance on a daily basis.

This is why I find it difficult to think this issue will be resolved in my lifetime but my enthusiasm for striving to make the work environment a better and more equal space for all workers including women has not waned at all.

Creating inclusive work environments is something we can all have a positive impact on today.

Connie McKeage
CEO
OneVue



ECONOMIC EQUALITY

The FWX Progress Target is an aspirational guide of what economic equality might look like in Australia if we keep the rate of progress up.

The 172 point FWX Target is based on there being no gender gaps in wages and superannuation, as well as gender equality on ASX 200 boards, in unpaid work relative to paid work, increased female workforce participation and full-time employment, lower underemployment, and continued relative growth in tertiary education.

June Quarter result is 48.1 points below FWX Progress Target

Progress Target
172
POINTS

June Result
123.9
POINTS

2019
*Economic
Progress*

WEALTH

25%

A quarter of Australian women have no super



28%

Average lifetime super gap narrows

WAGES

62.6%

Unpaid portion of women's total work



14.1%

Gender pay gap

WORK

3.27MIL

Women in full-time work



29.7%

Women on ASX 200 Boards

EDUCATION

4.8%

Graduate salaries gender pay gap



55%

Tertiary enrolments are women

The average lifetime gender gap in superannuation savings has narrowed to a record low but a quarter of Australian women have no Super at all.

National gender pay gap narrows to 25-year low as more women participate in full-time workforce. But women still spend significantly more time doing unpaid work than men.

Moderation in female full-time employment, but overall workforce participation is higher. There's been little change in the number of women on ASX 200 boards.

Significantly more women than men enrolling in tertiary studies, but many women still earn less on graduation.

KEY RESULTS

June report 2019 – Released at 6am August 7, 2019

Key findings

- **The Financy Women's Index rose 0.5 points to 123.9 points in the June quarter, from a revised 123.4 in the March quarter.**
- **Based on the 2018-19 financial year progress, Australian women are 45 years and well over a generation away from achieving economic equality.**
- **Annual pace of financial progress relative to males slowed due to a moderation in the pace of female full-time employment and little improvement in female appointments on ASX 200 boards and unpaid work.**
- **Progress was helped by a record narrowing in the superannuation gender gap and small declines in female underemployment and unpaid work.**

The annual pace of economic progress among Australian women, as measured by the Financy Women's Index has slowed despite a record narrowing of the superannuation gender gap.

The Financy Women's Index, supported by Data Digger rose 0.5 points in the June quarter to 123.9 points, from a revised 123.4 points in the March quarter of 2019.

While women's economic progress improved in the June quarter, momentum slowed over the past 12 months.

During the 2018-19 financial year, the Financy Women's Index rose by 5 points, which is 2.5 points less than 7.5 points in the 2017-18 financial year when the progress score stood at a revised 118.9 points from 111.4 points.

The pace of progress over the first half of this calendar year is also the weakest it has been since the start of 2017, when the Financy Women's Index began.

The biggest factors that held back women's economic progress in the June quarter included a moderation in female full-time employment growth

and a lack of action by Corporate Australia to improve the representation of women on the boards of the top 200 listed companies.

These areas were key drivers of progress in the 2017-18 financial year.

Women occupied 29.7% of ASX 200 board positions in June, which is exactly where it was in December 2018.

The number of women employed full-time in the Australian workforce held relatively steady at a seasonally adjusted 3.27 million in June, which is fractionally less than where it stood in March.

The number of men in full-time employment rose by 0.5% to a new high of 5.55 million in June, from 5.52 million in March.

Despite the stabilisation of female full-time employment, overall workforce participation among women has been rising for nearly 50 years.

The participation rate of women rose to a seasonally adjusted 60.9% in June, from 60.5% in March, compared to 71.3% for men from 71% over the same period.

KEY RESULTS

The other factors, which supported women's economic progress in the June quarter, include improved female underemployment, a record narrowing of the superannuation gender gap, a fresh low in the gender pay gap, and higher tertiary enrolments.

The female underemployment rate improved with a 0.1 percentage point decline to 10.3% in June, from 10.4% in March, while for men it rose to 6.7% in June from 6.6 in March.

The latest superannuation balance data by gender from the Australian Bureau of Statistics (ABS) shows that in the 2017-18 financial year the gender gap narrowed to 28%, from 34% in the 2015-16 financial year.

This is the smallest the gender gap has been since the 2003-04 financial year, when the ABS began publishing this particular data.

The average superannuation balance for those aged 15 years and over stands at \$121,300 for women and \$168,500 for men in the 2017-18 financial year.

The Financy Women's Index for the June quarter also shows that Australian women are doing double the amount of unpaid work to men, in what is one of the biggest factors affecting economic progress.

Over the past decade, there has been little change in the amount of unpaid work performed by females as a percentage of total work (paid and unpaid).

In 2017, the average woman in a relationship performed a total of 59.5 hours a week of unpaid and paid work, which is 4% more than the 57.2 hours of the average man.

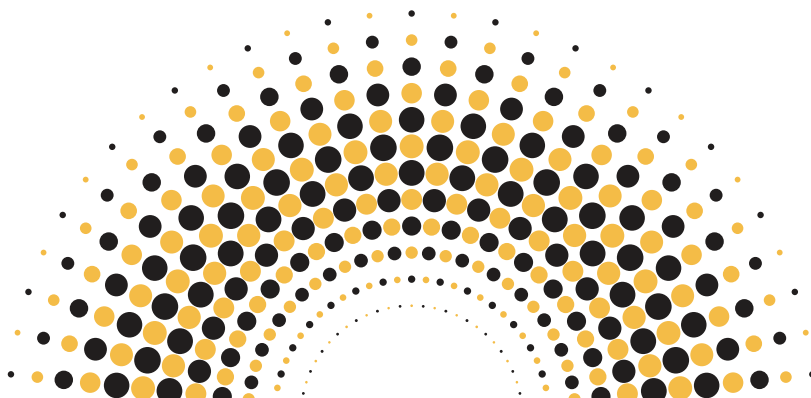
Gender stereotypes persist in unpaid work, and they also do in tertiary education enrolments.

We continue to see subject selection in course areas such as Informational Technology being male dominated and Health being female dominated.

In particular over the past decade, the number of female enrolments relative to men has hardly changed as a percentage in Health, Education and Engineering.

Overall when the annual pace of progress recorded by the Financy Women's Index is compounded and compared to the revised (FWX) Progress Target of 172 points, it shows that on the basis of current trends, Australian women are 45 years from achieving economic equality. That is about 1.5 generations away.

The FWX Progress Target is an aspirational guide on economic equality and is calculated by benchmarking women against men from data collected in 2012, which is the baseline for this Report.



KEY RESULTS

CHART 1: Financy Women's Index by Quarter

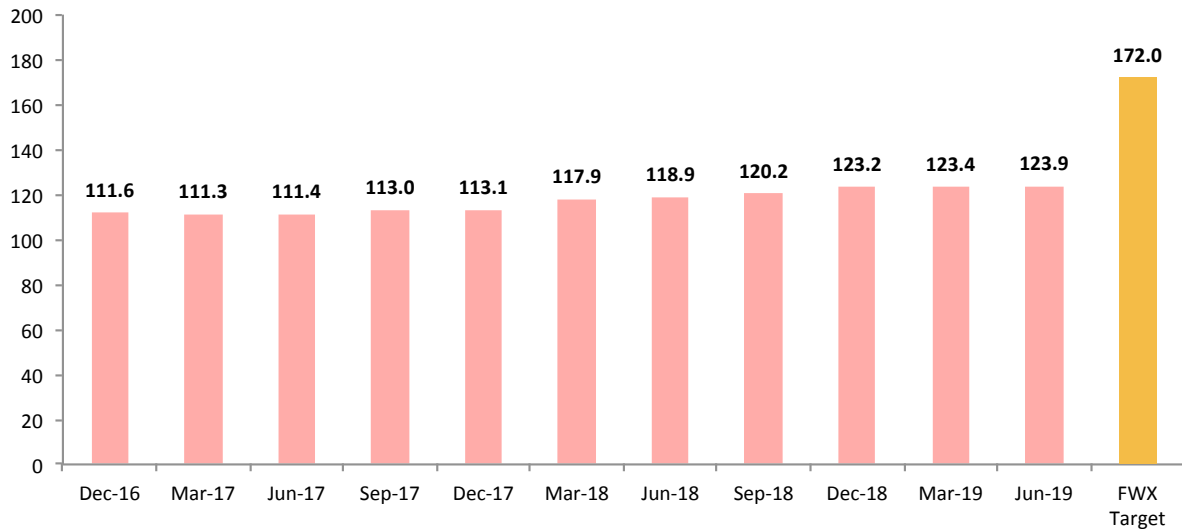
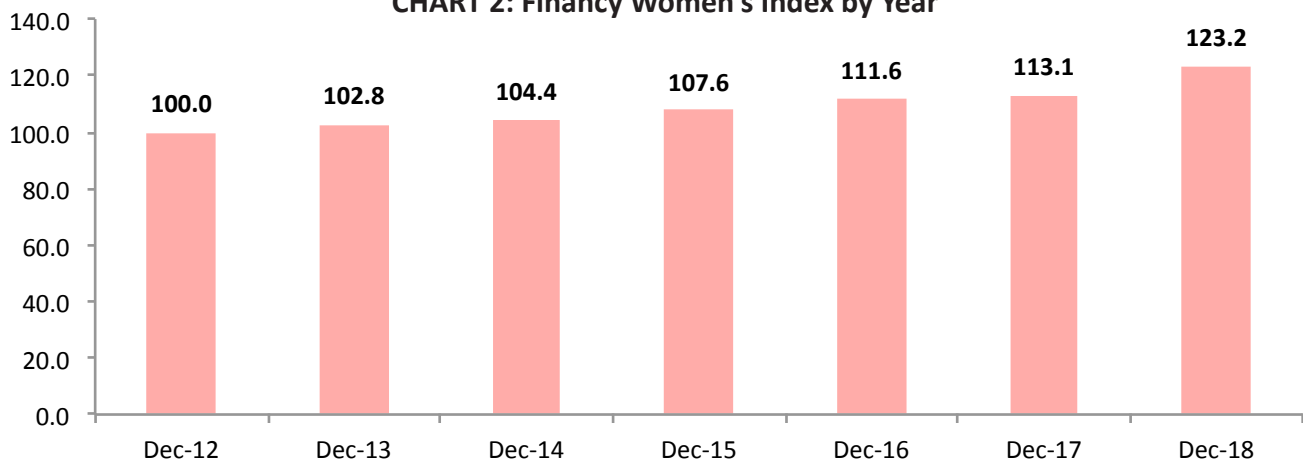


CHART 2: Financy Women's Index by Year



Source: Financy, June 2019.

The Financy Women's Index tracks progress of economic indicators affecting women on a quarterly basis from March 2017. Previously, yearly targets have been used. Revisions to the Financy Women's Index are made in each quarter based on official data revisions and corporate board actions that underpin the report. Data enhancements may also lead to revisions of the Women's Index. The Index uses seasonally adjusted data where available.

***FWX Progress Target:** As part of our review around the FWX Progress Target, this June quarter Index reflects an adjustment to the way the Target is calculated. As this Report reflects the progress of women relative men, we have adjusted the Index and Target to reflect 100% benchmarking of women against men dating back to 2012. This differs from previous Reports when our Target was based on assumptions about workforce trends and parental impacts. We see this new FWX Progress Target as a reflection of "Magnetic North" of economic equality across a lifetime. However we also recognise that utopia for economic equality may create a "True North" that may not be benchmarked against men. We intend to review this concept as new information comes to hand and to help bring further context to quarterly benchmarking.

TERTIARY EDUCATION

Australian women are more likely than men to enrol in tertiary education courses, but they continue to be significantly underrepresented in courses linked to higher paying industries.

The latest Department of Education figures for the 2017 calendar year, which were released in November 2018, show that 839,278 women (55% of the total) and 673,401 men (45% of the total) enrolled in tertiary courses in 2017.

Tertiary education captures university and vocational courses.

In 2017, the figures reflect a 4% year-on-year increase for both female and male tertiary enrolments.

Over the past decade, the number of women enrolling in tertiary education has jumped by 48% compared to 45% for men.

While more women are enrolling in tertiary studies, a significant number continue to choose fields that are dominated by their own gender such as Health and Education.

For men, it is much the same story with fields like Informational Technology (IT) and Engineering and Related Technologies being male dominated.

Female students represent about one-fifth of enrolments in IT and Engineering fields.

That said, women have been enrolling in these more technical areas at a faster pace than men in recent years.

The number of women who enrolled in Information Technology (IT) rose 28% in the 2017 calendar year, compared to a 19% increase for men.

Over the past five years, female enrolments in IT are up 71%, compared to 57% for male enrolments.

The growth in female tertiary enrolments suggests that social awareness, parental/educator guidance and efforts to encourage more girls and women to study Science, Technology, Engineering and Math (STEM) subjects are having an impact.

But there is still a lot more work to be done if we want to challenge long-standing gender biases.

Over the past decade, an overwhelming number of men and women continue to select educational pathways that perpetuate gender stereotypes.

The reason for this is often put down to individual choice but it is also likely to be influenced by traditions, role modeling, perceptions about future career workloads and flexibility, as well as social comfort.

Female enrolments are most concentrated in the Health and Education fields, where they represent nearly three-quarters of enrolments, and in Society and Culture fields, where they represent two-thirds.

Over the past decade, the number of female enrolments relative to men in both Health and Education has hardly changed as a percentage.

In 2017, there were 180,389 female enrolments in Health, which was 171% higher than the 66,776 male enrolments. In 2007, 95,456 female's enrolled, which is 169% more than 35,547 male enrolments.

In Education, there were 95,539 female enrolments in 2017, which is 189% higher than 33,056 male enrolments. In 2007, 75,310 female's enrolled, which is 184% more than the 26,532 male enrolments.

Health remains the third most popular subject for women to study behind Society and Culture, and Management and Commerce. However the annual pace of female enrolment growth in Health slowed to 6% in 2017 compared to 7% in 2016.

TERTIARY EDUCATION

There are signs that the gender balance could be starting to shift in Education. The pace of female education course enrolments fell by -1% over the year but rose by 3% in male student enrolments.

Society and Cultural Studies continues to have the biggest concentration of women with 208,261 female students, up 4% on 2016, while Management and Commerce has seen a 2% increase in female enrolments to 190,004 in the year to December 2017.

By contrast, the number of women who enrolled in male-dominated fields like IT was 16,580 in 2017, which was 74% less than 63,581 men who enrolled.

Engineering and Related Technologies had the most significant gender difference by percentage. There were 20,668 female enrolments in 2017, which is 78% less than the 94,608 male enrolments.

Over the last decade, women have been consistently more likely than men in this age group to have attained a Bachelor Degree or above, according to the ABS Education and Work data.

As of 2018, the number of women aged 20-64 years with a Bachelor Degree or higher was 2.52 million, which is 28% more than men at 2.03 million.

While more women are graduating from tertiary studies, many also face a gender pay gap once they enter the workforce.

According to the 2018 Graduate Outcomes Survey from the Australian Government Department of Education funded, Quality Indicators for Learning and Teaching (QILT), shows that in 2018 the median female undergraduate salary was \$60,000, while the median male undergraduate salary was \$63,000.

This gender gap in graduate salaries of \$3,000 or 4.8% in 2018 is worse than the \$1,100 or 1.8% gap in 2017.

The jump in the gender pay gap for 2018 is partly a reflection of subject choice with many women studying fields and specialities linked to lower paying industries such as Health and Educations. But the gap is also affected by occupation, age, experience and possible inequalities within the workforce.

Of note was a finding in the 2018 Graduate Outcomes Survey that there were more men over the age of 30 graduating on substantially higher salaries than women. It's possible that this also affected the gender gap in graduate salaries.

“Many women face a graduate gender pay gap”



TERTIARY EDUCATION



Suggested actions to improve the progress of women's education:

There is a long way to go in breaking down the gender stereotypes that limit the perceived educational choices, and therefore career options, of women.

Challenging gender stereotypes is necessary if we want to improve earnings outcomes for women due to the fact that the sectors they often choose to pursue tend to be lower paid.

Measures to increase awareness of expected graduate and workforce salaries among prospective female tertiary, and high school students remain needed to ensure that young generations are fully informed of the potential financial aspect of their decisions.

In addition, there is a need for greater awareness of trending career opportunities particularly those that offer foundational and transferable skills such as IT and Engineering.

Incentives are also needed to attract more women into less traditional career pathways that may be linked to higher paying industries.

At the same time, mentoring and showcasing female example programs that assist with career planning would be particularly beneficial to women studying in traditional fields to assist them in seeing what educational steps may be needed to improve wage outcomes.

Roger Wilkins Deputy Director of the Melbourne Institute of Applied Economic & Social Research at the University of Melbourne said for much of the past two decades, educational progress for women has not delivered nearly the same degree of labour market progress.

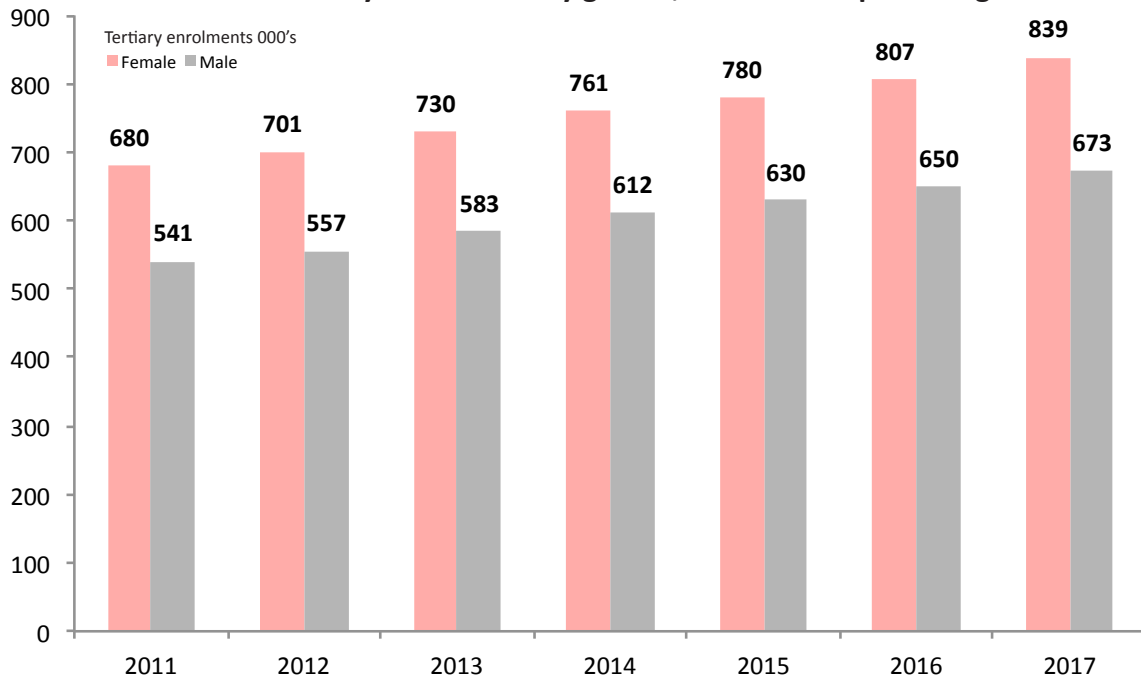
Government, education bodies and business need to continue developing supportive measures that ensure the pool of women obtaining higher educational qualifications are moving through to the labour market and are also encouraged to return to work after career breaks to have children.

Employer programs that also encourage women to stay in touch and keep their skills up-to-date while they're on parental leave are also advantageous to those taking career breaks to care for loved ones.

Mr Wilkins adds that policies and awareness campaigns that promote men taking a greater role in raising the children, working flexibility and undertaking other household work, and which increase use of child care will probably help address outdated but persistent gender norms.

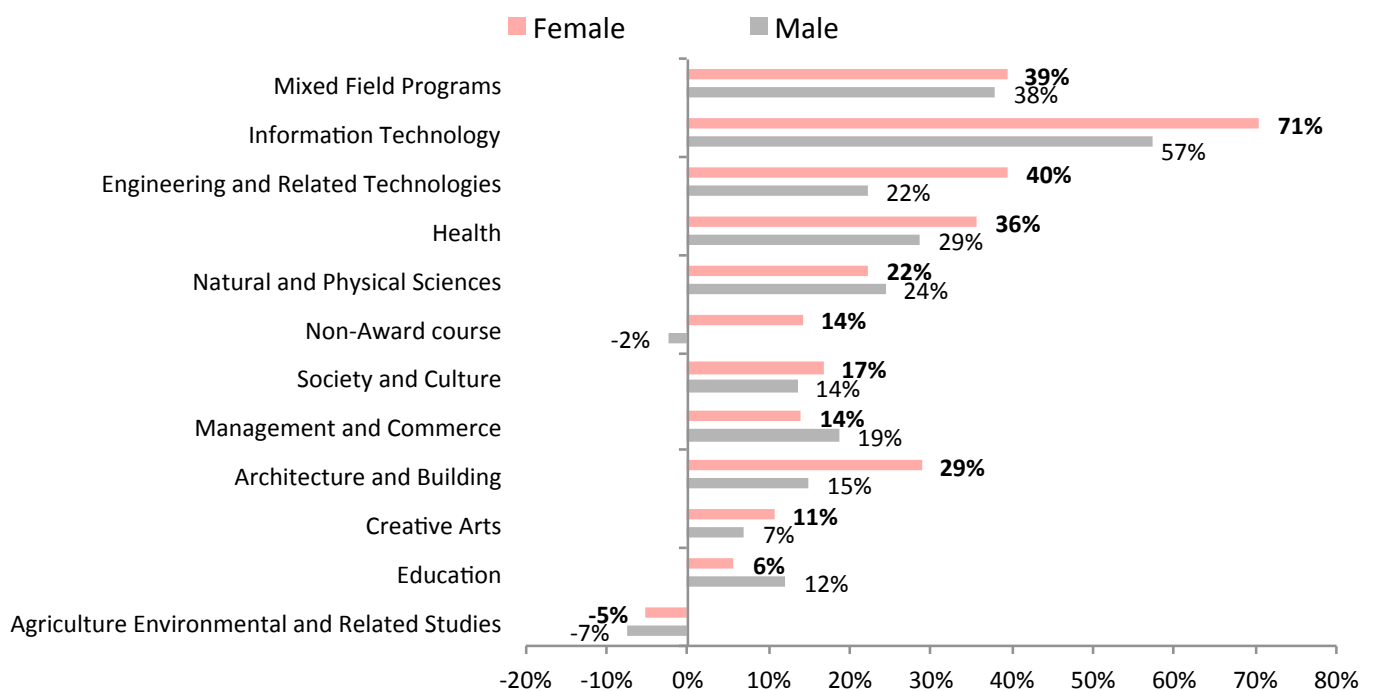
TERTIARY EDUCATION

CHART 3. Tertiary enrolments by gender, number and percentage



Source: Dept of Education, Financy 2017 data reported 2018.

CHART 4. Average five-year growth in course enrolments



Source: Education.gov.au Ucube, Financy, 2017 data reported 2018.

WOMEN IN UNPAID WORK

In this June quarter Women's Index, we have introduced this new section on the basis that the gender imbalance in Unpaid Work is arguably one of the biggest factors affecting the economic progress of women.

Whether this imbalance is influenced by choice, necessity, gender bias, or social and cultural expectation, it often means that women, particularly those in couple relationships, are more likely to occupy insecure jobs, earn less than men and retire with less.

Women are also more likely to be under-represented in senior leadership positions within the workforce. This unpaid work imbalance may also limit the educational choices of women.

In this Report we have analysed data provided by the Household, Income and Labour Dynamics in Australia (HILDA) Survey and looked at the number of paid and unpaid hours worked per week by gender for those in coupled relationships regardless of whether or not they have children.

Unpaid work is then examined by calculating it as a percentage of the total number of paid and unpaid work hours per week for women relative to men.

The data shows that in 2017, the average woman in a coupled relationship performed a total of 59.5 hours per week in paid and unpaid work, which is 4% more than the 57.2 hours of the average man.

While the difference is small, when we calculate the percentage that is unpaid, we find that women spend 62.6% of their time doing unpaid work, while men are doing 37.8% of unpaid work.

Unpaid work takes into account time spent on unpaid domestic household errands, outdoor tasks and housework, but also caring for children.

While some women may prefer to take on more caring responsibilities of children and housework, the results show a significant gender imbalance in the total number of paid and unpaid work hours, and suggests that women are unable to achieve their full economic potential.

Over the past 15 years, we can see there has been very little change in this dynamic although we are starting to see men do slightly more unpaid work, while women are doing slightly less.

In 2002, men were spending 54.7 hours per week doing paid and unpaid work, of which 36.1% was unpaid, while for women, they were doing 56.8 hours per week, of which 68.1% was unpaid.

When we look at the age group where the amount of unpaid work tends to spike for both women and men, that being 35-44 years, we can see that women are doing 76.3 hours of total unpaid and paid work, of which 66.3% is unpaid.

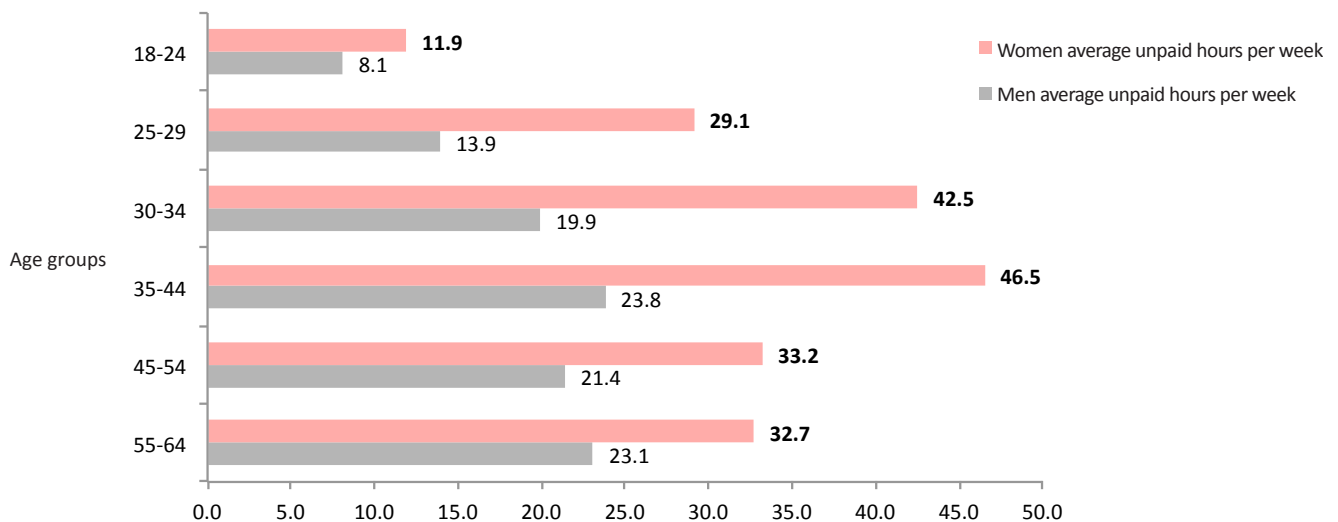
For men in this age group, they are doing 73.4 hours per week in paid and unpaid work, of which 35.1% is unpaid.

The findings are in line with other research conducted on unpaid work. For instance, Victorian women are doing most of the state's unpaid work, according to analysis by Deloitte Access Economics, which revealed unpaid work was equivalent to 50% of Victoria's Gross State Product (GSP) in the 2017-18 financial year.

Women are doing significantly more than men across all age groups, irrespective of whether they have children and despite the rise in female workforce participation.

WOMEN IN UNPAID WORK

CHART 5: Women aged 30-44 years are doing double the amount of unpaid work to men



Notes: HILDA Survey, 2017 and Financy June 2019.

Despite little change in the amount of unpaid work over a decade, there is growing social awareness in favour of equality in unpaid work particularly in light of the rise of dual income families.

When we specifically look at unpaid work by gender, regardless of relationship status for those with children under the age of 18, who may or may not be living with them, the gap becomes significant between the ages of 30 – 44 years, which captures the median age for women and men to start having children.

In 2017, the median age to have children was 31 years for women and 33 years for men.

For women aged 30-34, regardless of whether they had children, they did 42.5 hours a week unpaid work, which is 22.6 hours a week more than men at 19.9 hours in 2017.

This trend continues into the 35-44 age group, where it peaks in terms of actual unpaid hours worked and the gender gap, for women at 46.6 hours per week, which is 22.7 hours more than men at 23.8.

The increased load of unpaid work in this age group is likely to reflect caring responsibilities for children and elderly parents or relatives as well as domestic house and outdoor work and organisational tasks.

The unpaid work gender gap is at its smallest in the 18-24 year old age group which tends to be when most Australians are single and not living with a partner. For women in this age group they did 11.9 hours a week unpaid work, which is 3.8 more than men at 8.1 hours a week.

The amount of unpaid work nearly triples in the 25-29 age group, which is likely to reflect a period when we start to see more individuals either living independently, or in a coupled relationship.

It's not until women reach 45 years and into their 50s that the unpaid work load begins to lessen and the gender gap decreases with it.

Women aged 45-54 years did 33.2 hours per week, which is 11.8 hours more than the 21.4 hours of men, while women 55-64 years did 32.7 hours, which is 9.6 hours a week more than the 23.1 hours spent by men.

WOMEN IN UNPAID WORK

CHART 6: UNPAID WORK AS A PERCENTAGE OF TOTAL HOURS - WOMEN RELATIVE TO MEN (RATIO)



Notes: HILDA Survey, 2017 and Financy June 2019.

Suggested actions to improve the progress of female employment growth:

The obvious correlation between unpaid work and employment is one of the major factors holding back the economic progress of women.

The actions that can be taken include a national social awareness response of the need to “share the load” on unpaid work so that businesses, individuals and families are better educated on the benefits of shared duties.

Governments ought to consider a social awareness and educational or media campaign that challenges gender stereotypes where they disadvantage and often indirectly discriminate against women.

It is important that such campaigns talk to children and adults as gender stereotypes often start from a young age. For instance, young girls are often taught to play nice and be complacent, whereas boys are often encouraged to play rough and be tough.

Such campaigns would ideally remove the idea of “women’s work” as being traditionally in the home and soft, and “men’s business” as being outdoors and tough. Ideally we need to be more inclusive of both genders to help normalise unpaid work in the home, workforce and in schools.

Unless we tackle this at a national level and start to value unpaid work and make it gender neutral, it will be difficult to change social thinking on who does what in terms of domestic tasks, and how much involvement men and women have in parenting.

Employers can play an important role in enabling greater sharing of unpaid work through more progressive parental leave and flexible work policies and practices.

For example, leading practice organisations are providing between 8-26 weeks of paid parental leave, plus superannuation on their employer funded schemes.

Employers such as EY, Mirvac, Deloitte, QBE, Medibank, and Diageo have all implemented progressive parental leave policies that provide women and men with the same leave entitlements. The policies are specifically designed to encourage ‘shared caring’ and these employers actively encourage men to take parental leave and work flexibly.

WOMEN IN THE WORKFORCE

The steady pace of full-time employment growth among women stalled in the June quarter despite a pick up in overall workforce participation.

The number of women employed full-time in the Australian workforce held steady at a seasonally adjusted 3.27 million in June, which is where it stood in March.

Female full-time employment has been growing by about 1% each quarter over the past financial year.

By contrast, the number of men in full-time employment rose to a high of 5.55 million in June, seasonally adjusted from 5.52 million in March.

Despite the moderation in the number of women in full-time employment, statistics show female workforce participation has been steadily increasing since the 1970s.

Over the 2018-19 financial year, there has been a 4% improvement in female full-time employment from 3.14 million in June 2018.

Over the past two financial years, the pace of growth in female full-time employment is up 6%, compared to 4% growth in male full-time employment.

The moderation in full-time employment growth for women this June quarter is not unusual and historically any short-term pullback has been followed by an increase the following quarter.

What it appears to have been affected by is an element of statistical payback after a strong period of growth, as well as greater part-time female employment over the quarter and declines in female full-time employment in Health and Education – the biggest industry employers of women.

The number of women working part-time rose by 1.6% to a seasonally adjusted 2.77 million in June, from 2.73 million in March.

Over the past financial year, female part-time employment held steady and gained only 0.1% from the 2.78 million in June 2018.

By contrast, the number of men in part-time employment rose by 1.5% to 1.28 million in June, from 1.26 million in March.

Over the past two financial years, growth in male part-time employment has outpaced that of women and is up 10.3% compared to 4.3% for women since June 2017.

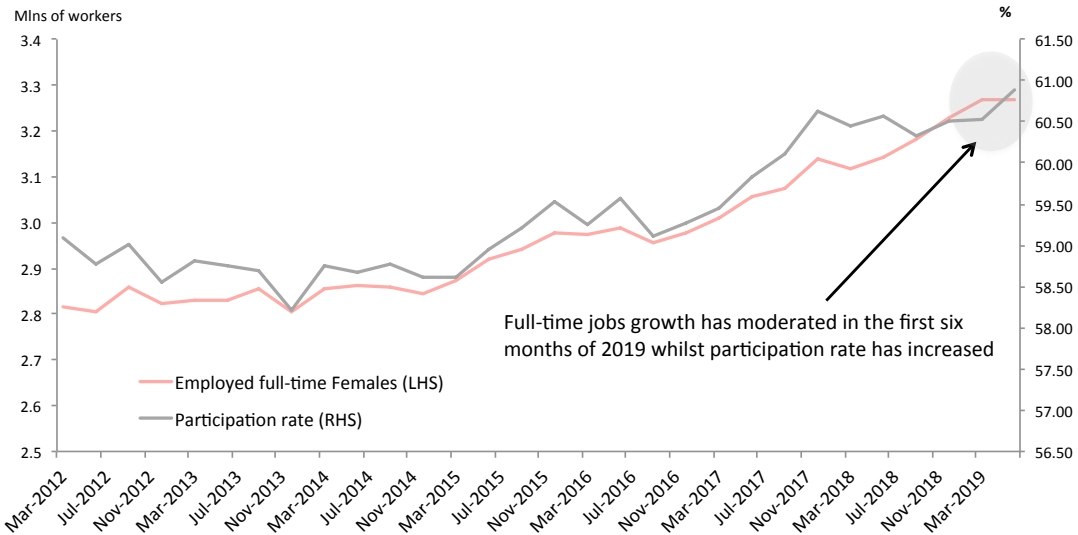
The gains in female part-time employment helped give an extra boost to the overall participation rate, which also includes full-time work.

The participation rate of women rose to a seasonally adjusted 60.9% in June, from 60.5 in March, while for men it rose to 71.3% from 71% over the same period.



WOMEN IN THE WORKFORCE

CHART 7: Female participation rate up as full-time numbers moderate in 2019



Source: ABS, Financy, Data Digger, June 2019.

Over the past decade, the female participation rate has increased by 4 percentage points, reflecting increased engagement among women in the workforce.

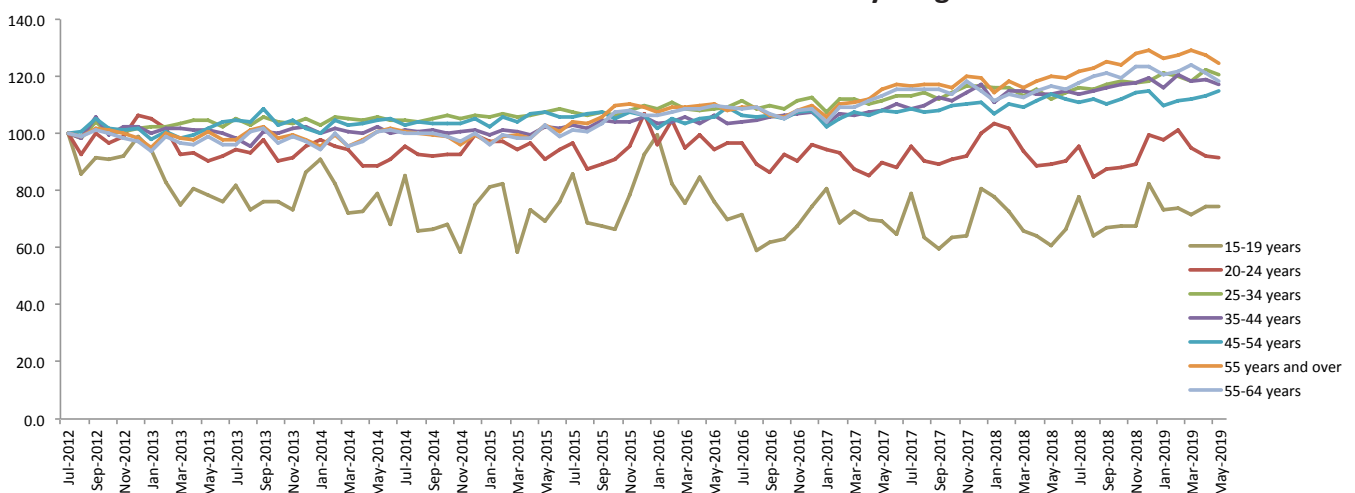
By contrast, the male participation rate has decreased by 1.3 percentage points since June 2009, and may be the result of changing work patterns, more men taking on primary caring responsibilities and possibly older generations retiring from the workforce.

There are significantly more women aged 25-34 years working full-time than in any other age group.

In this age bracket, there are 922,000 women in full-time work, which is up 15% over the past five years.

Interestingly it has been women aged 55 and over who have become the most active in the workforce.

CHART 8: Older women more active in the workforce & younger women less active



Note: ABS, Financy June 2019.

WOMEN IN THE WORKFORCE

Women 55 years and over accounted for having the biggest jump in full-time employment numbers, up 22% to 524,000, of any female demographic since June 2015.

By contrast, women in the 15-19 and 45-54 age groups recorded the least amount of employment growth, both up 9% to 53,000 and 754,000 respectively over the same five-year period.

Overall the biggest employer of women by industry remains Health Care and Social Assistance, despite a moderation in the number of women hired since the start of 2019 and an increase in the number of men.

The number of women employed full-time in Health Care and Social Assistance fell by 0.1% to 667,800 in June, from 674,500 in March of this year.

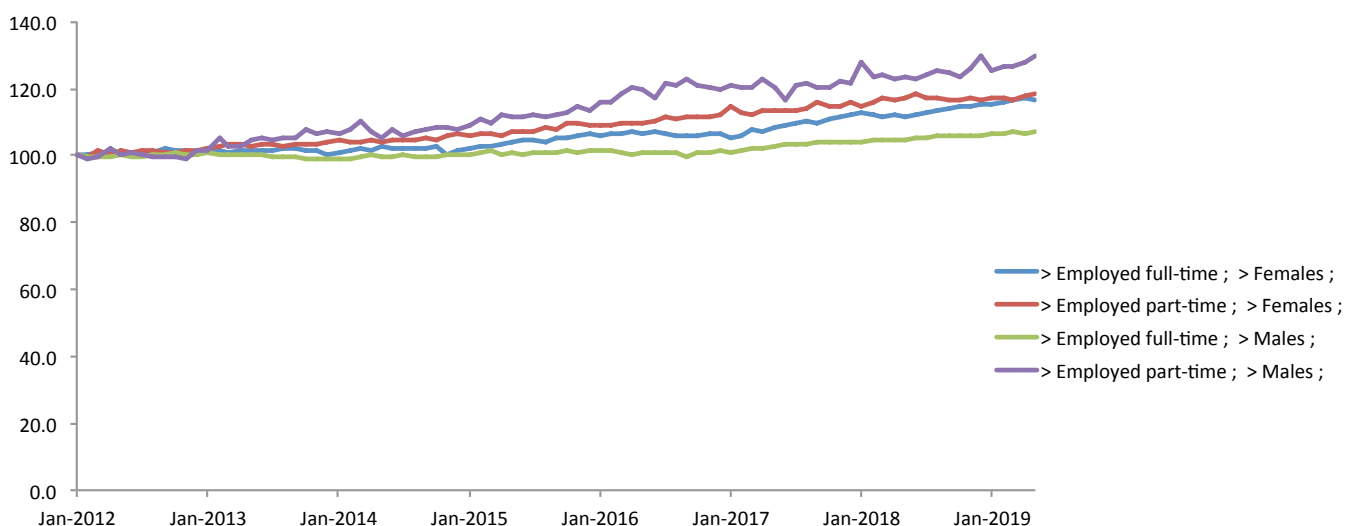
Traditionally women have been more likely to seek employment in services sectors like Health and Teaching perhaps influenced by the assumption that the hours worked are more family friendly and flexible work arrangements have been more progressive.

The sector with the most employment growth among full-time females was Rental, Hiring and Real Estate Services, up 18% to 75,800 from 64,100 in March.

The sector where full-time female employment fell by the most as a percentage was the male dominated Information Media and Telecommunications, down by 12% to 50,000 in June from 56,800 in March of this year.

Sectors like IT, Construction and Manufacturing are male dominated and are not immediately perceived to be as family or female friendly as female dominated sectors.

CHART 9: Steady growth in female full-time and male part-time employment



Note: ABS, Financy June 2019.

WOMEN IN THE WORKFORCE

The overall trend towards greater full-time workforce participation is likely to reflect changing workforce and family dynamics; such as an increased tendency for women to work into Motherhood, utilize childcare arrangements as well as a move towards more flexible work arrangements.

The number of women who identify with being underemployed, which means they generally work part-time, less than 35 hours a week, but are available to and want to work more hours, continued to improve in the June quarter.

The female underemployment rate fell by 0.1 percentage points to 10.3% in June, from 10.4% in March, while for men it increased to 6.7% in June from 6.6% in March.

Over the past two financial years, we can see that while underemployment for women is worse than it is for men, female job outcomes are getting a little better.

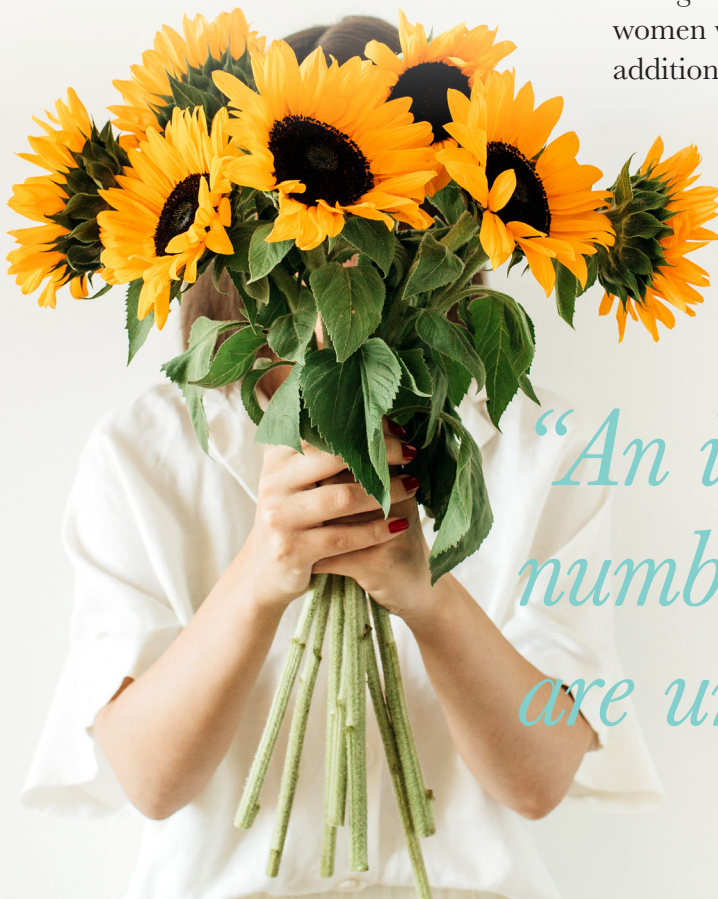
The female underemployment rate for June 2019 has declined by 0.5 percentage points from 10.8% in June 2017, whereas the male underemployment rate has remained steady at 6.2% over the same period.

Data also shows that there are an increasing number of women, more so than men, who are considered “underutilised” and who want to work or who have a job but want to work more hours but who are currently unable to do so.

The underutilisation rate for women aged 15-64 years rose to 16% in June, from 15.9% in January. It is however slightly lower than last financial year when it stood at 16.2% in June 2018.

The underutilisation rate for men aged 15-64 years old rose to 12.4% in June, from 11.3% in January. The rate stood at 12% in June 2018.

We would expect the female underutilization rate to be higher than the male given that there are more women working part-time who are likely to want additional hours.



“An increasing number of women are underutilised”

WOMEN IN THE WORKFORCE



Suggested actions to improve the progress of female employment growth:

Action should continue to be taken at the organisational, industry and government level to encourage and support more women's participation in the workforce, and in senior levels of employment.

Employers can set targets on the number of women employed across businesses, and at senior leadership levels; and develop specific strategies to achieve these targets.

Heidi Sundin, Director, The Agenda Agency says organisations need to take a strategic approach to gender equality.

She notes that workplaces need to ensure that there is a culture and support in place to enable women to sustainably participate in the workplace, particularly in senior leadership roles - otherwise women may not be set up for success.

Such strategies also need to ensure that men are included in and benefit from gender equality strategies by having greater access to parental leave, flexible work arrangements and wellbeing initiatives.

Key areas of focus for organisation are around ensuring policies and strategies are in place to support gender equality in recruitment, learning and development, promotion, pay and performance evaluation.

Organisations can put in place specific initiatives to grow their female talent pipeline (as well as men), to support women leaders in the business with more part-time or job share senior leadership roles.

The availability and normalisation of flexible work practices is also essential to enabling gender equality.

Leading organisations are implementing flexible work policies which remove the need to provide a reason for flex, and focus on building the capability of managers, individuals and teams to work a flexible arrangement.

Industry-wide initiatives may also include; co-funding school and university scholarships for women; developing industry tools and resources to support gender equality and inclusion initiatives; development of industry-wide employee value propositions; showcasing women and men who are positive examples of gender equity, and providing women's networking opportunities.



GENDER PAY GAP

Australia's gender pay gap dropped to a 25-year low at the start of this year and since then we have seen the sector with the biggest wage disparity hire 5% more women into full-time roles.

Financial and Insurance Services, which has the highest gender pay gap of 26.5%, accounted for the employment of 163,000 women in June, which is a 5% increase on the 155,700 in the March period.

By contrast, the sector hired fewer men in full-time roles with 205,900 male employees in June, down 1% on 207,800 in March.

Financial and Insurance Services has been progressively hiring more women over the past 12 months but it still has a long way to go on improving its gender pay gap.

The average woman in full-time work within this sector earns \$1,625.80 a week, compared to the average full-time man on \$2,222.80 a week.

The national gender pay gap as measured by the ABS Average Weekly Earnings data fell to 14.1% in November (as reported in February this year), down from 14.6% in May 2018 (as reported in August).

In this June quarter we can see that 11 industries have managed to narrow their gender pay gaps, while in five sectors it has widened and three remained unchanged.

The national gender pay gap is the difference between women and men's average weekly full-time earnings, expressed as a percentage. Trend data is used to calculate it here.

The average full-time working woman earned \$1456.50 a week in May, compared to \$1455.80 a week as of November last year.

This latest result is about \$240 less than the \$1696.50 earned by the average full-time working man each week. This is consistent with the gap in the March quarter.

Over the past two financial years, Mining has been the highest paying sector for women with an average full-time weekly wage of \$2,218.

The average man working in Mining earned \$2,670.40 a week in November, which is \$21 more than \$2,649 in May.

The gender pay gap in Mining has held steady at 16.9% for the past two quarters and the sector has slowly increased its recruitment of women.

There were 34,900 women working in Mining full time in the June quarter, up 1% on the March period. Original data is used for industry employment figures.

Information Media and Telecommunications is the second highest paying sector for women but there are now less women benefiting from that than there were in 2018.

The sector recorded the biggest drop in employment growth for women working full-time of any industry in the June quarter.

Information Media and Telecommunications employed 50,000 women full-time in the June quarter, which is down by 12% on 56,800 in March.

When compared to the end of 2018, the June figure represents a 16% decline from 59,000 in December.

The sector also recorded a drop in male employment growth with 107,600 men working full-time in June, which is down by 3% on the 111,500 in March.

GENDER PAY GAP

The industries with the biggest reduction in their gender pay gaps were male-dominated and include Construction and Transport, Postal and Warehousing with respective declines of 2.6% to 12.5% and 2.1% to 15.7%.

In the June quarter, both Construction and Transport, Postal and Warehousing hired more women in full-time roles.

Construction added 5% more full-time females to 77,700 for the period, but hired only 1% more males to employ 925,000.

Transport, Postal and Warehousing employed 88,700 women full-time, which is an increase of 3% for the June quarter. This sector hired 4% fewer men to 413,000 over the period in full-time roles.

Health Care and Social Assistance, which is the most female dominated, is the second worst performer in terms of the gender wage disparity, which is concerning given that it employs the most women.

The gender gap in this sector widened to 25.8% in November from 25% in May, and is likely to reflect the fact that men tend to occupy more senior management positions than women.

Health Care and Social Assistance employed 1.31 million women in full and part-time positions in the June quarter, compared to 1.32 million full and part-time female in March.

The number of male employees fell to 364,000 from 367,000 over the same period.

The average full-time working woman in the sector earns \$1,391.90 a week in Health Care and Social Assistance, while the average full-time man earns \$1859.10 a week.

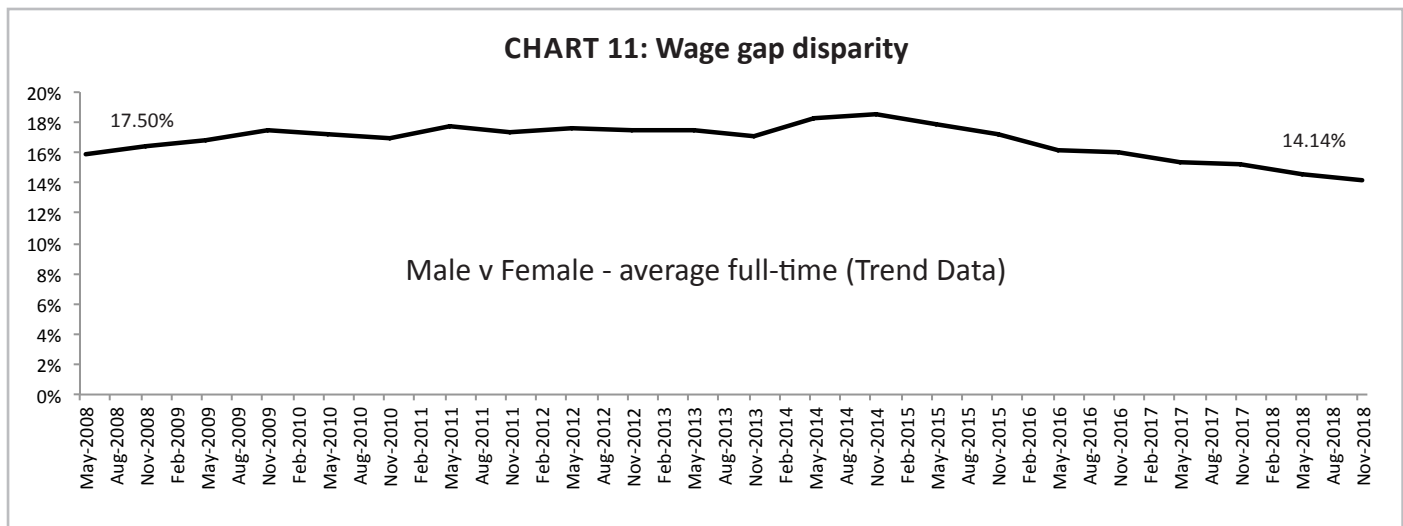
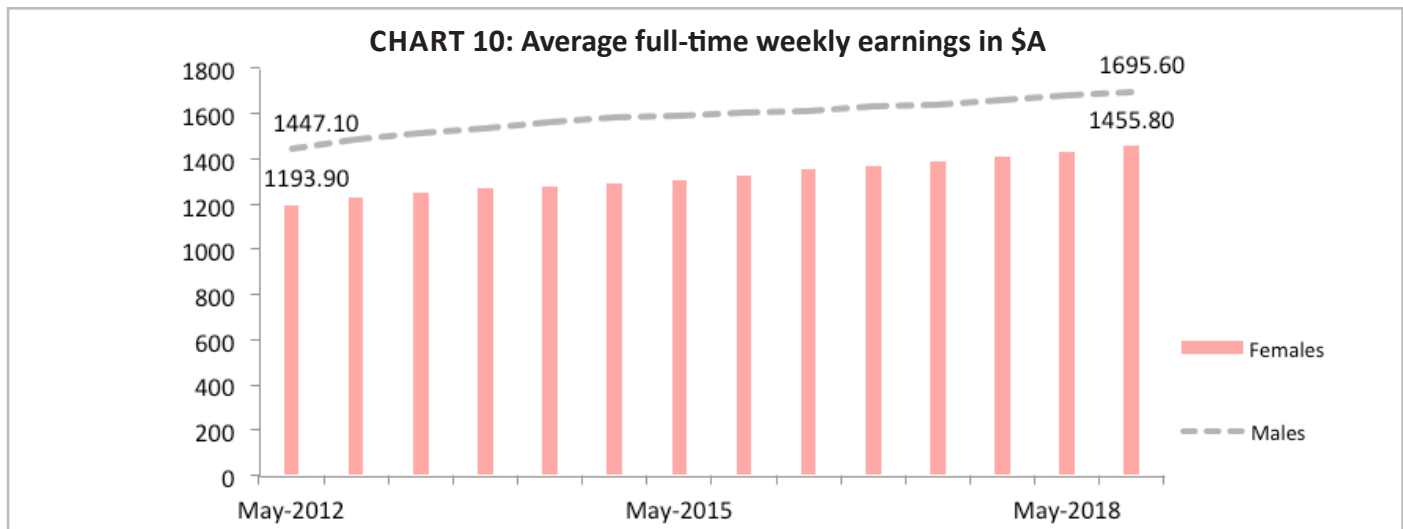
While the sector pays the average full-time female employee above the national average wage at \$1,585.20, it is still far from being on of the highest paying for women.

The five best paying sectors for women are Mining, followed by Electricity, Gas, Water and Waste Services, Information Media and Telecommunications, Education and Training and Public Administration and Safety.

Education and Training recorded a below national average gender pay gap of 11.5% at the start of this year, while Electricity, Gas, Water and Waste Services posted at 10.1% gender gap, Accommodation and Food Services a 8.4% gap, Public Administration and Safety 5.1% and Retail trade a 5.2% gender gap.



GENDER PAY GAP



Source: ABS, Financy, Data Digger, June 2019.

Note: For the graph listed above trend data is used from the ABS (cat. 6302.0 – table 1).

The ABS reports on the wage disparity every six months with May data released in August and November data released in February.

Original data is used to calculate industry average gender wage disparity from ABS (cat. 6302.0 – tables 10A and 10D).

As an industry, Administrative and Support Services gave its female full-time employees the biggest weekly earnings boost as of November last year.

The average full-time female employee in this sector, which has a 15.6% gender pay gap, earned \$1351.20 a week in November, up by \$65 from \$1286.10 in May.

The Electricity, Gas, Water and Waste Services, which employs the least amount of women, managed to lower its gender pay gap to 10.1% in November, from 10.7% in May.

The sector recruited 4% less female full-time employees to have 28,600 in June, compared to 29,800 in March.

The national gender pay gap is influenced by many interrelated work, family and societal factors, among which include gender stereotypes about work and the way women and men should engage in the workforce, according to the Workplace Gender Equality Agency (WGEA).

GENDER PAY GAP

TABLE 2: Detailed Jobs breakdown by industry

Gender	Male			Female			Wage disparity
	Avg Wkly Earnings	Full-time (000s)	Part-time (000s)	Avg Wkly Earnings	Full-time (000s)	Part-time (000s)	
All Industries	\$1,697	5,536	1,333	\$1,456	3,243	2,824	14.2%
Mining	\$2,670	196.5	3.7	\$2,218	34.9	4.9	16.9%
Agriculture, Forestry & Fishing	n/a	186.0	45.8	n/a	55.3	47.1	n/a
Electricity, Gas, Water & Waste Services	\$1,866	112.5	8.8	\$1,678	28.6	10.0	10.1%
Information Media & Telecommunications	\$2,115	107.6	18.7	\$1,724	50.0	26.9	18.5%
Education & Training	\$1,879	223.7	90.7	\$1,663	417.5	340.7	11.5%
Public Administration & Safety	\$1,723	364.9	38.7	\$1,636	312.0	116.5	5.1%
Financial & Insurance Services	\$2,223	205.9	16.7	\$1,626	163.0	54.1	26.9%
Professional, Scientific & Technical Services	\$2,031	577.4	89.8	\$1,601	307.5	167.1	21.2%
Health Care & Social Assistance	\$1,859	263.5	101.1	\$1,380	667.8	646.9	25.8%
Transport, Postal & Warehousing	\$1,666	413.4	96.0	\$1,404	88.7	53.5	15.7%
Wholesale Trade	\$1,618	232.1	31.8	\$1,401	98.5	42.4	13.4%
Arts & Recreation Services	\$1,701	78.0	52.0	\$1,342	52.9	74.7	21.1%
Manufacturing	\$1,471	609.6	59.0	\$1,303	162.0	80.3	11.4%
Construction	\$1,528	925.2	111.0	\$1,337	77.7	69.3	12.5%
Administrative & Support Services	\$1,601	146.3	73.0	\$1,351	117.7	129.6	15.6%
Rental, Hiring & Real Estate Services	\$1,616	87.9	12.5	\$1,250	75.8	38.2	22.7%
Other Services	\$1,329	238.4	45.3	\$1,209	117.4	122.6	9.0%
Retail Trade	\$1,210	370.6	210.8	\$1,147	261.6	450.4	5.2%
Accommodation & Food Services	\$1,201	196.5	227.2	\$1,100	154.1	348.7	8.4%

Source: ABS, Financy, June 2019.

Note: ABS Labor force Original data used for industry employment figures. ABS average weekly earnings Trend data used for wages and pay gap.

ABS Labor Force Seasonally adjusted data used for headline employment figures.

GENDER PAY GAP



Suggested actions to improve the progress of gender pay gap:

To improve the national gender pay gap, some of the key measures required are to support an increase in the number of women in more senior management and leadership roles across Australian sectors, not just boards, particularly where women dominate sectors such as in Health and Education.

To address organisational wide and like-for-like gender pay gaps, leading practice set out in the Workplace Gender Equality Agency (WGEA) Employer of Choice citation guide include:

- Establish a remuneration policy and strategy that contains specific gender pay equity objectives.
- Undertake a gender pay gap analysis of the workforce on a like-for-like and organisation-wide basis.
- Where gaps are identified set targets and take other actions to reduce the like-for-like and organisation-wide gender pay gaps.
- Take action on gender pay gaps identified, such as immediately correcting like-for-like gaps; establishing an annual budget for correcting gender pay gaps; undertaking a job evaluation process to identify remuneration bias; ensuring hiring managers and recruitment (internal and external) teams are trained on pay equity and the controls in place to reduce and eliminate gender pay gaps; and reducing and eliminating bias from the performance management system.
- Women and men on primary carer's leave must be included in your organisation's annual reviews of salaries and annual bonus payments.
- Your organisation must analyse and compare the results of performance reviews by gender.

Other proactive actions employers can take include normalising flexible working arrangements in their workplace, introducing shared care parental leave policies and paying superannuation on parental leave. All of these actions will help to remove barriers to women's full participation in the workforce and contribute to reducing gender pay gaps and the overall gap in women's lifetime earnings.

Individuals can also play a role in raising these issues. Key actions that individual can take include:

- Checking that your employer has a remuneration policy that supports gender pay equity and conducts a gender pay gap analysis by checking their annual WGEA report, where relevant.
- Selecting to work for an employer who is a WGEA pay equity ambassador or WGEA Employer of Choice citation holder. This won't always be possible due to company size, but it may serve the basis of a healthy discussion with an employer on values and thoughts on pay equity.
- Raise questions about the policies and practises that your employer has about gender pay equity.
- When applying for roles spend time researching the salary range for your role so you have specific data points.
- Do not feel compelled to answer the question 'what was your last salary' and rather ask for transparency from the organisation on their salaries for roles.

WOMEN ON BOARDS

There has been little sustained action by Corporate Australia to improve the number of women occupying board positions on the country's largest listed companies.

Women occupied 29.7% of ASX 200 board positions in June, compared to 29.6% in March but the result reflects a return to where it was in December 2018.

The June figure equates to 442 directorships held by women and 1047 by men, according to data collected by the Australian Institute of Company Directors (AICD).

The result means that a 30% female board member target for the ASX 200, set by the AICD in 2015, is painfully close but has still not been met despite efforts to advocate for improved gender diversity.

The level of female representation on ASX 20 boards remained stable at 34.4% in June and is slightly below where it was in 34.8% in December 2018. This equates to 122 male directors and 64 female directors as part of the ASX 20.

The June result for the ASX 200 is a disappointment and reflects little progress in female directorship appointments overall during the 2019 financial year.

The stalled progress is likely to reflect the difficulty in changing business attitudes on gender diversity, as well as building and exposing the talent pool of women suitably qualified for board positions.

Uncertainty about the economy and in an election year may also have had an impact as may have and the Royal Commission into the financial sector.

Over the past two financial years, there has been a 4.3 percentage point improvement in ASX 200 female directorship representation. Since 2015, the number of women on boards has increased by 10 percentage points.

Since the Financy Women's Index March Report, female director appointments have included AMP's appointment of former Managing Director and CEO of the SMSF Association Andrea Slattery to its board in mid-February.

Susan Corlett was also appointed to the board of Iluka Resources, Sara Watts was appointed to Syrah Resources and Susan Murphy to the board of Monadelphous Group.

Dame Moya Greene resigned from the board of Rio Tinto.

There are now four ASX 200 companies without a female board member including HUB24 Limited, NRW Holdings, TPG Telecom and Emeco Holdings.

Bapcor Limited continues to stand out in the ASX 200 as having the highest level of female representation on its board, at 60% women and 40% men.

NIM Holdings and Metcash Limited also have a high number of female directors with both showing 57.1% female representation on their respective boards.

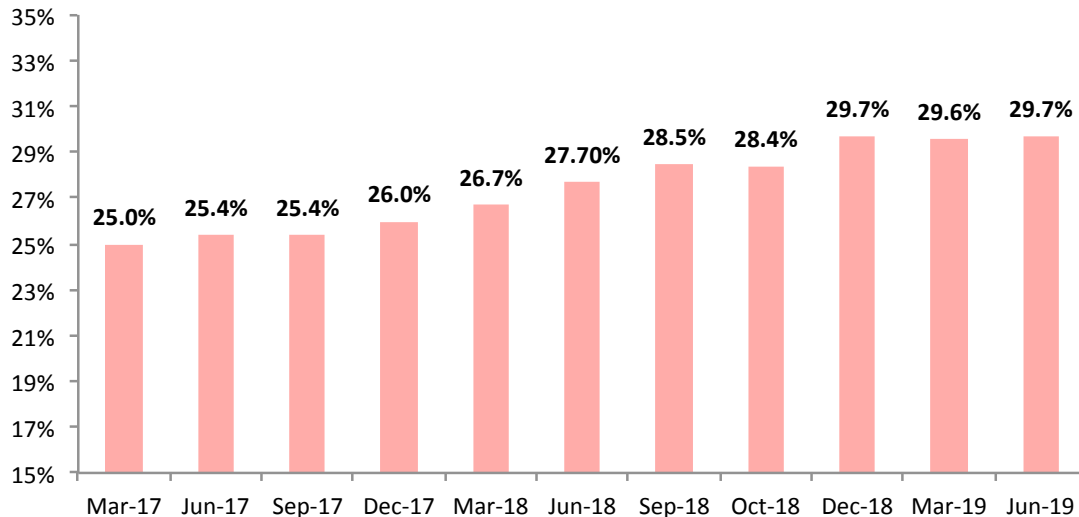
Woolworths is the largest ASX 20 company with the highest level of gender diversity with 55.6% female board representation.

Commonwealth Bank of Australia is the country's largest listed company by market value and has equal representation of women and men.

Women represented 39.1% of overall managerial positions in a dataset of over 4.1 million employees in 2017-2018 compared to 35% in a dataset of 3.9 million employees in the 2013-2014 reporting year, according to WGEA.

WOMEN ON BOARDS

CHART 12: The percentage of women on ASX top 200 boards



Source: AICD, Financy, July 2019.



Suggested actions to improve progress of women on ASX 200 boards:

Continued support, awareness and focus on the AICD target of 30% as a baseline for gender diversity on boards remains needed.

As does education around the benefits of gender diversity on boards and in leadership teams, including the improved outcomes for stakeholders and for shareholders, as well as the valued added to innovation, questioning and profitability.

Actions that also could be taken include the setting of board targets by companies, as well as internal sponsorship programs for female directors, improved and transparent board recruitment processes, which could greatly assist in growing the number of women occupying board positions.

Business and education programs that support and encourage more women to pursue management and leadership roles with profit and loss (P&L) experience is also believed to be needed to help women secure future board roles.

Greater awareness building and government policy focus is also needed to ensure that companies are informed of the talent pool of female talent available for board positions. It would also be beneficial to see greater awareness of the programs available to help women become board ready.

Connie McKeage CEO of OneVue said one action that employers can take to create genuine gender diversity and inclusion into work environments, particularly in senior leadership and board positions, is to ensure that every executive search firm they deal with puts forward an equal number of men and women (50/50) for any role needing to be filled.

SUPERANNUATION GAP

There's been a significant improvement in Australia's superannuation gender gap which has fallen to a record low.

The latest data from the Australian Bureau of Statistics (ABS), from the 2017-18 financial year shows that the gender gap has narrowed to 28%, down from 34% in 2015-16 financial year.

This is the smallest the gender gap has been since the ABS has been publishing data on the superannuation balances of Australian employees by gender in the 2004 financial year.

The ABS data looks at mean balances and includes Self-Managed Super Funds (SMSFs) but not those with nil balances.

The average superannuation balance for those aged 15 and over now stands at \$121,300 for women, compared to \$168,500 for men.

By contrast in the 2015-16 financial year, the average superannuation balance for those aged 15 and over was \$105,400 for women and \$158,700 for men. These figures have been adjusted for Consumer Price Inflation (CPI) and are in 2017-18 dollars.

While the superannuation gender gap is closing, largely thanks to increased workforce participation, sustained compulsory contributions and positive share market returns, women still retire with less than men due largely to time spent in unpaid work and out of the full-time workforce caring for children. Women also earn less than men on average.

What has arguably helped improve the superannuation gender gap has also been greater awareness raising of the adequacy of retirement savings and the strategies that can be used to take advantage of contributions limits.

Ross Clare Director of Research at ASFA notes that a number of measures particularly assist women, such as the Low Income Superannuation Tax Offset, as well as lower contribution caps and the Division 293 higher rate of tax on contributions made by upper income earners, which have tended to reduce the scope for mostly men to accumulate very high account balances

Analysis by the SMSF Association of the latest Australian Taxation Office data found that women made the biggest contributions to SMSFs during the 2016-17 financial year as many made use of tax efficient contributions limits.

If we look at the past 14 years, the superannuation gender gap has virtually halved, after having stood at 50.3% in the 2003-04 financial year.

In the 2017-18 financial year, the gender gap is at its smallest when a woman is starting out in the workforce but it widens significantly by 45 years of age.

For those aged 15-24 years, the gender gap is at 3% with the average superannuation balance for women being \$6,100 and \$6,300 for men.

By contrast the 45-54 age group shows that the gender gap in balances is 34% and the average superannuation for women is \$129,100 compared to \$196,400 for men.

The average superannuation balance for people approaching retirement age, otherwise known as preservation age (55-64 years) was \$245,100 for women and \$332,700 for men.

This means that for the average woman nearing retirement today, she is likely to have 26% less in superannuation savings compared to the average man of her age.

SUPERANNUATION GAP

According to the Association of Superannuation Funds of Australia (ASFA), one in three women and one in four men, across all ages, have no superannuation account.

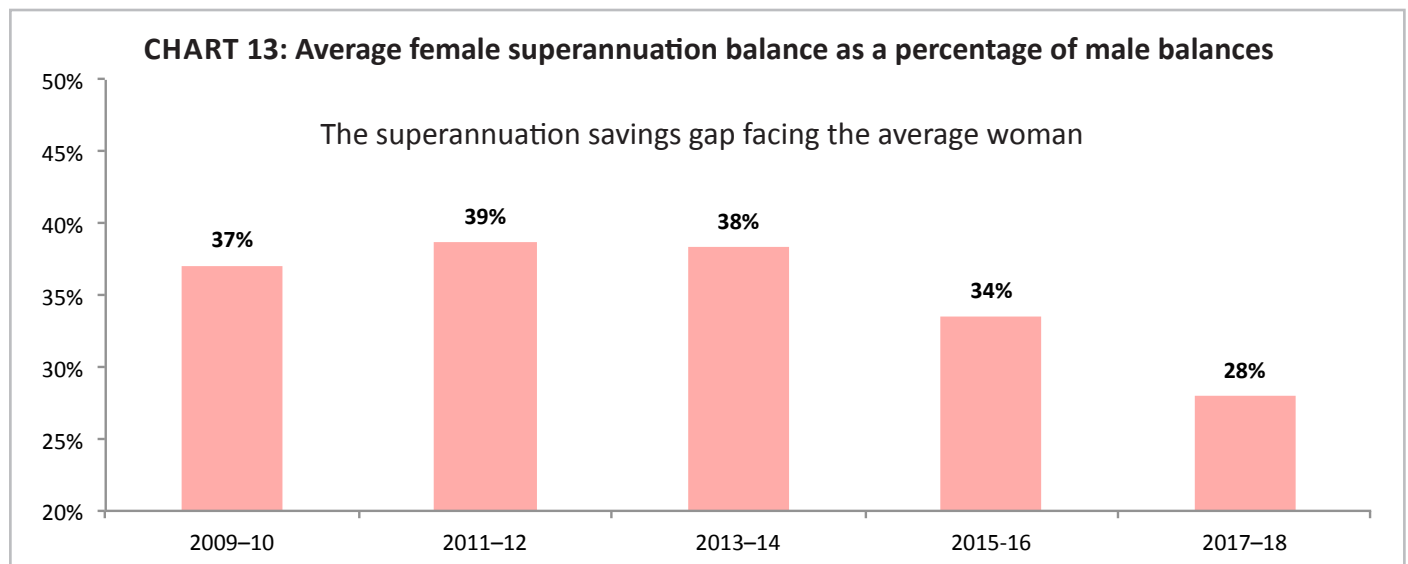
Around 25% of women and 13% of men reach retirement with no superannuation at all.

ASFA estimates that the lifetime superannuation gender gap for those 15 years and over and with superannuation has narrowed to from 24% to 22% over the last two years with an average balance for men of \$146,420 and for women of \$114,350.

ASFA also notes in its latest report that the median balance for those nearing retirement and aged between 60-64 years is \$122,848 for women and \$154,453 for men (the median balance is where 50% of the group have a higher balance and 50% have a lower balance). These figures are significantly less than the \$545,000 that ASFA says is needed to achieve a comfortable retirement.

The improvement in the retirement savings of women is also likely to have been influenced by an increasing number of organisations starting to offer improved superannuation benefits for women and those on paid and unpaid parental leave.

Such measures are likely to be effective in helping to retain women in the workforce and supporting their transition back to work after children.



Source: ABS, July 2019.

Note: ABS data also includes life-time balances of self-managed super funds.

SUPERANNUATION GAP



Suggested actions to improve the gender gap in superannuation:

Measures to improve the gender wage disparity along with government requirements/incentives for businesses to pay superannuation on paid and unpaid parental leave, as well as introducing measures to encourage more women, and primary carers to more easily make catch up payments when back at work after children, will all help to further narrow the gap in superannuation.

Greater educational awareness is needed of the various financial strategies that can be used to help women top up and play catch up on superannuation.

One such strategy involves taking advantage of any unused concessional super contributions which can be accumulated over five years, provided the individual's total super balance is less than \$500,000. While the annual limit on concessional contributions is \$25,000, individuals can make use of up to five years of previously unused contributions.

Women in relationships may also be able to make use of the extended 'spouse contribution tax offset'. The tax offset allows the higher earning partner in a relationship to make tax reduced super contributions on behalf of their lower earning partner, as long as the lower earner has an income below \$40,000. The full tax offset applies up to an income of \$37,000, an increase from the previous \$10,800.

Women in retirement who need to boost their super may also benefit from the 'downsizing into superannuation' rule. This makes it possible under certain conditions for over 65s to top up their super by up to \$300,000 by using the proceeds from the sale of their home.

“Around 25% of women are retiring with no super.”



METHODOLOGY

The Financy Women's Index, which is supported by data and research company Data Digger, is designed to provide a credible and up-to-date quarterly measure of the economic progress of Australian women.

The Index focuses on eight key areas aimed at reflecting a woman's working life cycle. These include unpaid work, tertiary education, full-time work, workplace participation, underemployment, wage disparity, board representation of Australia's largest companies and superannuation balances of women compared to men.

The Index result is revised to reflect any changes in official statistics and developmental amendments aimed at improving the depth of research into the economic progress of women.

Editor's Note

Facts and figures cited by the United Nations on economic empowerment are referenced here.

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Executive Summary

Chart 1 and 2 - The headline quarterly and annual Financy Women's Index is the average of six key indicators that have been converted to respective indexed series so as to track measurements of performance over a five year period. These indicators are not weighted. Seasonally adjusted data is used where it is available. The Financy Women's Index (FWX) economic progress target is based on a zero average wage disparity and zero gap in superannuation savings, the male and female participation rates being equal, female full-time employment being equal to male full-time employment, and therefore equal unpaid workloads, 50% gender diversity on ASX 200 boards and steady tertiary education numbers given that women already outnumber men on enrolments. We caution that the FWX Progress Target is a tentative guide on what economic equality might look like in Index form and it will be revised in time.

Women In Unpaid Work

Chart 3 and 4 - Unpaid work figures have been provided by the 2018 Household, Income and Labour Dynamics in Australia (HILDA) Survey. Original HILDA Survey data in relation to age groups and paid-to-unpaid work has been analysed for this Report. The HILDA Survey comes out once a year.

Tertiary Education

Chart 5 & 6 - Tertiary studying trends are the product of analysis conducted by Data Digger and Financy using the Department of Education Ucube service. Enrolment growth and percentages are calculated citing various percentage changes. The annual data is updated once a year. Tertiary Education Attendee figures are derived from ABS Labour Force data category 6202.0 Table 15. Graduate salaries data provided by the Australian Government Department of Education funded organization, Quality Indicators for Learning and Teaching (QILT), and contained in the 2018 Graduate Outcomes Survey (GOS). ABS Gender Indicators Report November 2018 has been cited here.

Women In The Workforce

Chart 7, 8 & 9 - Labour Force participation data, age demographic data by gender and part-time to full-time job numbers by gender are based on seasonally adjusted data contained in the monthly data set 6202.0 - Labour Force, Australia, Jun 2019.

Gender Pay Gap

Chart 10 & 11 - Average weekly earnings charts are based on table 1 of the Australian Bureau of Statistics series 6302.0 citing table one and using trend data. Tables 10c and 10f of the same series have been used to extrapolate data for earnings by industry. The report comes out twice a year in February and August.

Table 1 - The detailed jobs by industry table is an aggregation of data used in the ABS detailed quarterly labour force report series, 6291.0.55.001, 6291.0.55.003, 6202.0 ABS Labour Force data monthly and the aforementioned average weekly earnings data. Original data is used in respect to the industry breakdown and trend data is used for average wages as well as the wage disparity. Agriculture, Forestry and Fishing is not available given the seasonal and casualised nature of work across this sector of the economy.

Women On Boards

Chart 12 - The percentage of women on ASX200 boards is based on board diversity data that is published monthly by the Australian Institute of Company Directors (AICD). Analysis of ASX20 is provided by Financy. Previously analysis was undertaken by Datadigger.com.au to aggregate data over female representation on Australia's top 20 ASX listed companies. This data has now been revised to match that contained in the AICD's reports dating back to 2012.

Superannuation Gap

Chart 13 - Superannuation with reference to the average lifetime super balance by gender looks at the total mean for age groups that span 15 to 70 years plus. The data source is the ABS 6523.0 - Household Income and Wealth, Australia, 2017-18, data cube 12 superannuation by persons. The data available comes out once every two years. Data from the Association of Superannuation Funds of Australia (ASFA) and the SMSF Association have been cited here.

FWX ADVISORY COMMITTEE

The Financy Women's Index is supported by an Advisory Committee, who are working to grow the Women's Index as a credible and reliable data source on the economic progress of Australian women, while also ensuring the overall integrity of each report is maintained and strengthened over time.



Bruce Hockman: Chief Economist, Statistical Services Group, Australian Bureau of Statistics.

Bruce has an economics degree from Adelaide University and he also did post-graduate studies at Macquarie University. Prior to joining the ABS Bruce worked at the RBA, Deutsche Bank and as CEO of the Anglican Diocese of Newcastle. He joined the ABS in 2005 as Director of Quarterly Economy Wide Surveys and Prices in Sydney, the team provides around 60% of the data used for the quarterly national accounts. Bruce was appointed as Assistant Statistician of National Accounts Branch, in Canberra, in 2010. Bruce was promoted to First Assistant Statistician in February 2012 and was the Division Head of the Business, Industry and Environment Statistics Division. In July 2015 he transferred to Macroeconomic Statistics Division as the General Manager.



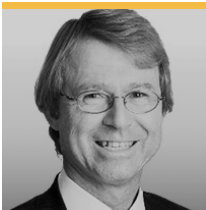
Nicki Hutley: Partner at Deloitte Access Economics.

Nicki has worked for both public and private sectors, and in financial markets, investment management, and economic consulting. In addition to macroeconomic modeling and forecasting, Nicki is particularly skilled in the application of economic modeling and analysis in addressing policy issues relating to urban renewal, social and economic infrastructure investment, affordable housing, climate mitigation and adaptation, and social impact investing. Nicki is a sought after keynote speaker and she appears regularly on Sky Business and ABC's The Drum, as well as other media.



Joanne Masters: Chief Economist Ernst & Young Oceania.

Jo has been an active part of the economic debate in Australia for the last 15 years. Passionate about driving discussions around the traditional and disruptive forces that shape the economy. Jo is a well-regarded thought leader across economic and policy issues in Australia and the global economy more broadly. Prior to joining EY, Jo was a Senior Economist in the Australian Economics Research team at ANZ. Prior to that, Jo spent over a decade at Macquarie Bank in Economic Research and Foreign Exchange. As a leading female in economics, Jo works to champion women's equality in the workforce and be a driving voice for better gender outcomes.



Dr Shane Oliver: Chief Economist and Head of Investment Strategy at AMP Capital.

Shane has extensive experience analysing economic and investment cycles and what current positioning means for the return potential for different asset classes such as shares, bonds, property and infrastructure. Shane is Co-Head of the Investment Strategy and Dynamic Markets team, responsible for the provision of economic and macro investment analysis and more importantly the management of the Dynamic Markets Fund and the determination of AMP Capital's asset allocation policy which is applied across more than \$65 billion invested in multi-asset funds. Shane is a regular media commentator on economic and investment market issues and engages regularly with investors at public events and forums.



Heidi Sundin: Founder and Director of The Agenda Agency.

Heidi is a specialist in corporate transformation and diversity and inclusion strategy. In the area of diversity and inclusion Heidi's clients include corporates across industry sectors, various Australian Government Agencies, not-for-profits and a number of Australian universities. Heidi is also an affiliate of Mercer Australia's Diversity and Inclusion Practice. Heidi's most recent roles included Group Manager, Transformation, Strategy and Renewal at Coates Hire; Executive Manager Education and Innovation, Workplace Gender Equality Agency; Director of the Office of the CEO, KPMG and various client facing roles at KPMG. Heidi was a lecturer at the UTS Business School and has worked for the World Business Council for Sustainable Development.



Professor Roger Wilkins: Deputy Director of the Melbourne Institute of Applied Economic & Social Research at the University of Melbourne.

Roger is also the Deputy Director (Research) of the HILDA Survey. His research interests include the nature, causes and consequences of labour market outcomes; the distribution and dynamics of individuals' economic wellbeing; and the incidence and determinants of poverty, social exclusion and welfare dependence. Roger produces the annual HILDA Survey Statistical Report. He has also produced the Australian income component of the World Inequality Database (WID) since 2014. Roger is a member of the ABS Labour Statistics Advisory Group, the Australian Housing and Urban Research Institute (AHURI) Research Panel, and the Department of Social Services 'Building a New Life in Australia' Survey Technical Reference Group, and is a Policy Adviser for the Australian Council of Social Service. He is also a Research Fellow at the IZA Institute of Labor Economics.

ABOUT THE WOMEN'S INDEX



The Financy's Women's Index is authored by Bianca Hartge-Hazelman, who is also the publisher of women's money website Financy*

Bianca is a journalist specialising in women's money matters. She holds a Communications Degree, Master's Degree in Journalism and Graduate Diploma in Applied Finance.

The Index was launched in 2017 with the help of data specialist and Dan Petrie of Data Digger



Data Digger* is a business that specialises in all things Australian economic data and chart building.

Data Digger is a statistics aggregator created by former Bloomberg journalist, Dan Petrie.

Dan also currently heads up media and industry for the Chamber of Commerce and Industry Queensland (CCIQ).

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These analysis and insights do not necessarily coincide with those of Financy and DataDigger.

The information presented in this report has been carefully reviewed by members of the Economic Advisory Committee and the Australian Bureau of Statistics but any issues with the data remains the responsibility of Financy.

Any comments on the Women's Index by members of the Committee are their own and are not a reflection of the companies that they work for.

Any suggested actions raised in this Report to help the economic progress of women have not been provided by and do not necessarily reflect the views of the members of the Committee or the Australian Bureau of Statistics.

For information on the data contained in the report contact Financy



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