

*Financy*

JUNE QUARTER 2021

THE FRAGMENTED  
REALITY OF  
WOMEN'S PROGRESS  
DURING COVID

# Women's Index™

Fearlessly Supporting the  
Economic Progress of Women

ecstra...

**Deloitte.**







## The Fragmented Reality of Women's Progress During COVID

**APRIL – JUNE 2021**

A United Nations Women's Empowerment Principles Signatory and aligned gender equality initiative:  
Measuring and reporting on women's financial progress and economic gender equality in Australia.


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The **Financy Women's Index™** (FWX) measures and reports each quarter on women's financial progress and the time frame to achieving gender equality in Australia.

The Index is an initiative of women's financial literacy and membership platform Financy and is produced by Financy founder Bianca Hartge-Hazelman and reviewed by an Advisory Committee consisting of: Dr Shane Oliver, Simone Cheung, Roger Wilkins, Joanne Masters, Bruce Hockman, Danielle Wood. Data is also reviewed by Deloitte Access Economics.

We would like to thank Deloitte Australia, Ecstra Foundation and believer in equality Connie Mckeage for their financial support of this important measurement.

The FWX looks at financial inequalities across six critical areas being education, employment, underemployment, wages, unpaid work, leadership and wealth (superannuation.)

This report aims to highlight the latest available statistics and factors that are driving or holding back progress as well as the opportunities available to women, organisations and policy makers to create positive change.

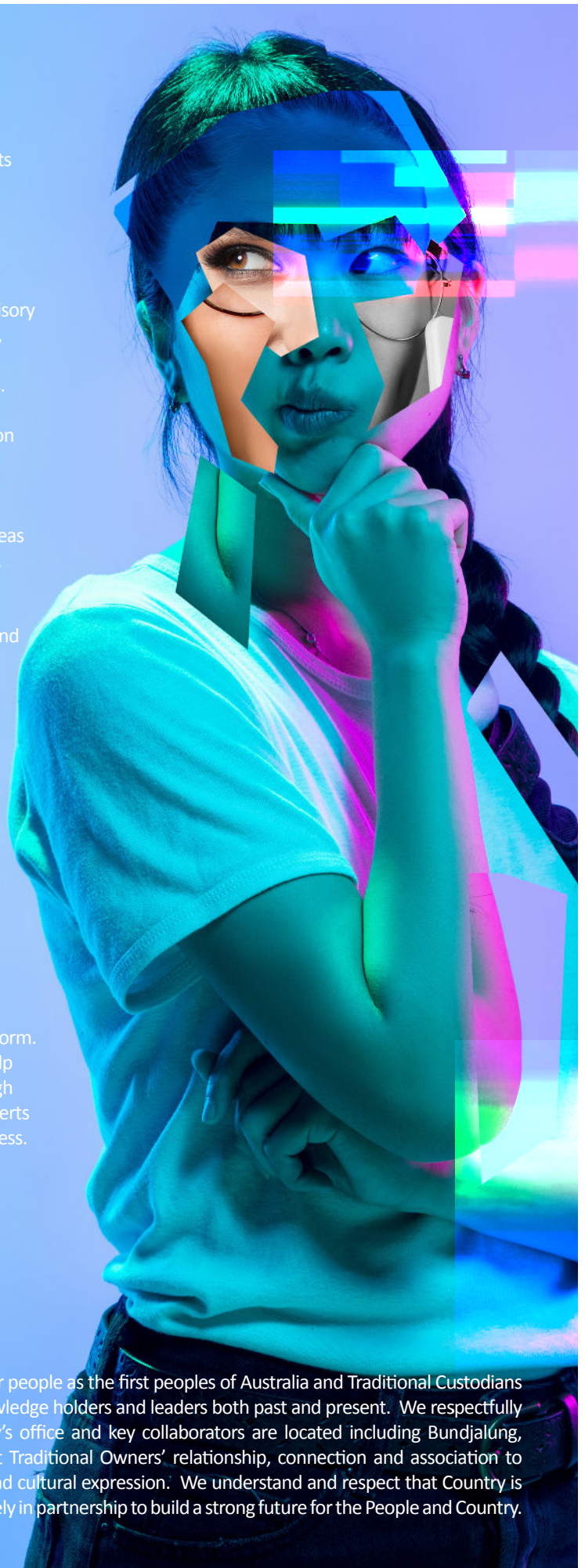
Ultimately, the purpose of the Financy Women's Index™ is to help drive fearless discussion and action taking that both supports and inspires women to live courageously and confidently – hence to be Fearless.

# *Fearless*

**Financy** is a financial literacy, media and data insights platform. We provide free content and membership programs to help move the dial on financial inequalities as measured through the Financy Women's Index. We partner with industry experts and organisations to help women become financially fearless.

## **Acknowledgment of Country**

Financy acknowledges Aboriginal and Torres Strait Islander people as the first peoples of Australia and Traditional Custodians of this land its waters. We pay our respects to Elders, knowledge holders and leaders both past and present. We respectfully acknowledge Traditional Owners whose country Financy's office and key collaborators are located including Bundjalung, Gadigal, Darkinjung and Wurundjeri nations. We respect Traditional Owners' relationship, connection and association to "country" and that it is an integral part of their identity and cultural expression. We understand and respect that Country is sacred, and we will work diligently and culturally responsively in partnership to build a strong future for the People and Country.



## EDITOR'S NOTE: Time to step up on financial literacy and structural reform

**The longer the COVID pandemic drags on, the more we need to improve the financial capability of women and address structural issues that put vulnerable groups at a disadvantage.**

In writing this June quarter Financy Women's Index, I've been struck by how lockdowns often lead to a more significant employment setback among women relative to men.

The flow-on effect is an exacerbation of financial inequalities as key service-driven industries such as retail and hospitality lose their fleeting vigor for a full economic recovery.

The country then becomes one of even bigger haves and even greater have nots, restricted by border lines that are impassable and divided by arm-chair experts in a blame-game of who spread the latest strain of the COVID virus.

Young people, particularly women aged under 25 years, who have their lives ahead of them are stuck in the tragedy of a neutral gear. Limited by opportunity to travel or work to fund it.

As a demographic, this cohort of women is yet to fully recover to their pre-COVID employment levels, unlike women over 65 years, who have seen the biggest jobs recovery of any age group.

While this is a positive sign for older women, there is also no escaping a harsh reality that for some of them, getting back into the workforce is out of sheer necessity to avoid some version of homelessness.

Then there's unpaid work, which can feel inescapable during a lockdown even when you are buried in paid work – the reminder of what's to be done next is constant.

For many parents, the horizon of home-schooling looks indefinite and for students, the rainbow of opportunity is constantly shifting course.

For me, the experience is a bit like the saying, when it rains, it pours. And right now, I'm not just guessing that other women and men, are feeling like that, I know they're in the thick of a storm.

I believe that to reinvigorate women's financial progress we must plan for structural reform and address financial capability.

The latter Financy plans to help address through the launch of a new Membership platform on September 27, which is dedicated to moving the dial of the Index.

Some of the many reasons that we're launching this Membership include the fact that:

Women are likely to be less financially literate than men, according to the 2016 Household, Income and Labour Dynamics in Australia (HILDA) Survey.

Women have less financial aspiration than men, according to ANZ's 2015 Survey of Adult Financial Literacy in Australia

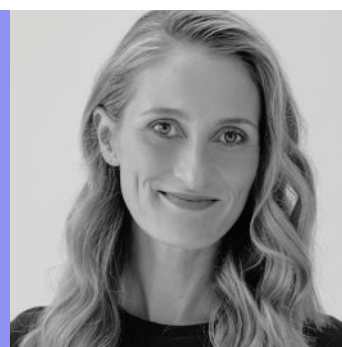
And women also report to having higher levels of stress around dealing with money, according to ASIC financial attitudes and behaviour tracker (2018 results).

As the Economic Equality Pact 2030, a Financy initiative in partnership with UniSA, also suggests, businesses and government have a role to play in addressing the many structural issues that hold women back. Three immediate ways we change things for the better include:

1. Providing more accessible and affordable childcare. This would make a huge difference to women's workforce participation, the gender pay gap, superannuation savings gap and rising homelessness.
2. Normalising unpaid work in the home and challenging gender stereotypes at home in society are also critical.
3. Paying superannuation on family leave, regardless of gender, and incentivising men to play a larger role in shared parenting.

Moving forward, it's as much up to women to lean back for support, as it is for men to lean in and provide it.

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

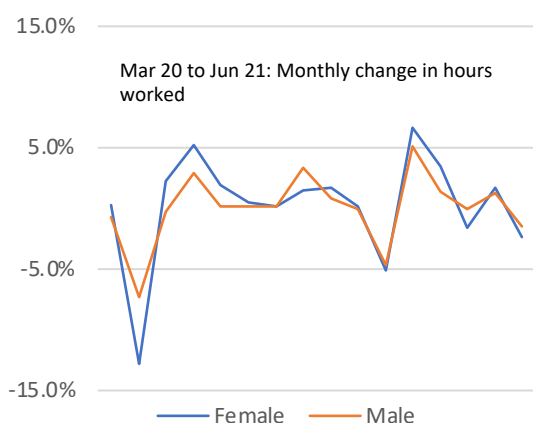


## OPT OUT TREND SHOWS WOMEN NOT READY FOR NEXT ECONOMIC SHOCK

**The pink recession, she-cession, pink-collar recession. Whatever you want to call it, the impact of COVID has not been gender-neutral.**

We continue to see Australia's key economic indicators bounce around as we cycle in and out of lockdowns and varying degrees of restrictions.

While men and women have experienced the same ups and downs in hours worked throughout the pandemic, fluctuations for women tended to be much more pronounced.



Source: ABS and Deloitte Access Economics.

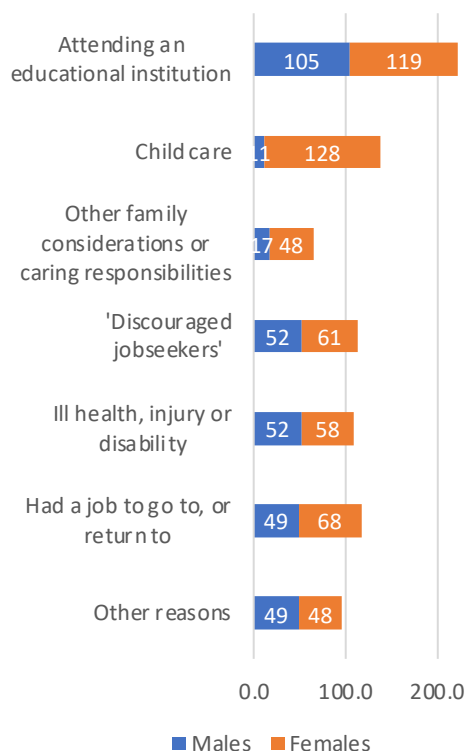
Women have tended to be more impacted by the pandemic due to several reasons. They are more likely to be in industries that have been more affected such as hospitality and retail. A larger proportion of the casual and part time workforce is women. And, perhaps most importantly, women may move in and out of the workforce for other reasons such as child care and other unpaid work.

This release of the Financy Women's Index shows a big improvement in the gender underemployment gap. However, if we dig a bit deeper into the data, there is an important sub-story that needs to be told. There were more men and women who worked less than usual hours due to economic reasons (including being stood down or insufficient work).

However, there were less women in part-time work who preferred more hours. This means that women are not only impacted by economic cycles, but they are also more likely to willingly opt out of the workforce or reduce work hours due to non-economic reasons.

So, why would women want to work less or opt out of the workforce?

According to the Australian Bureau of Statistics, women are much more likely to not look for work due to child care and other family considerations or caring responsibilities compared to men.

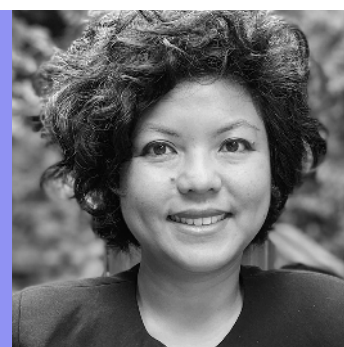


Source: ABS and Deloitte Access Economics.

Given this, it is important that our policies are designed to better equip women to be able to withstand economic shocks.

The next release of the Financy Women's Index will be interesting as we see the impacts of the latest lockdowns and restrictions. Based on our experiences and learnings from the last year, have we created an environment to better prepare women to withstand the latest economic shock?

**Simone Cheung**  
Partner Deloitte  
Access Economics





## TIME TO SPEAK UP IN SUPPORT OF WOMEN

**September 9th was RUOk day. It is a national day of action dedicated to reminding everyone that every day we should ask, “Are you OK?”**

In the current Covid environment that we are in, let's do something we are told not to do and that is “assume”.

Now more than ever we should assume that everyone is not ok to some degree, and be more proactive in asking questions about how your staff, colleagues, friends and family are doing.

How does this apply to women and pay gaps?

Speaking to dozens of women every week in corporate roles – this last wave of lockdowns has really hit hard.

They are required to home school young children, maintain the household, and look after their own well being all at the same time.

They are also worried about how effective they are in their job.

The last thing they are thinking about is asking for a raise or a promotion - even though they have an annual review coming up.

We know from history that women are reluctant to ask for salary increases at the best of times, so asking in this environment is not on their to do list.

How will this change the pay gap next year?

My experience over the years in executive search told me that during the down turns, large companies are still giving increases (if asked).

They don't want to lose good staff – especially during times when it is crucial to keep talent. Men tend to back themselves more and ask for increases during good or bad times. So if men for example are asking for increases - and get them – how will that effect the pay levels after the pandemic?

I tell women all the time, that during times like these don't think you are pushing the envelope with your employer by asking for a raise during review time. If they can't afford it, they will tell you, and you will then ask – if not now - when?

Managers need to also look at their teams and understand they are not OK.

Be proactive and see where you can help. Unhappy employees will leave and it will cost you more to replace them.

Giving deserved increases without being asked will instill loyalty to the company and could make a big difference to someone who needs the extra money for support.

Look at your team and see if salary levels are fair and equitable. Correct the error and make it right. It can't be that hard – you just need to be pro active. Ask your staff if they are really OK?

Look at when they last got an increase - are the women paid equally?

Is there someone in your team that is on a lower salary who has been on that salary for several years, simply because they have never asked? Now ask yourself, is my team really OK.

As an employee, don't be afraid to ask for an increase – it is a normal business practice.

Speak to your mentor on advice on how to best approach your boss if you need help– but don't stay silent and accept less than what you deserve.

**Judith Beck**  
Author of No Sex At Work  
and Founder of Financial  
Executive Women



## HIGHLIGHTS

### June Report 2021 – Released September 13th, 2021

- The Financy Women's Index (FWX) rose 0.9% in the June quarter to 72.2 points from 71.6 points in March helped by a long-running structural improvement in corporate board diversity and a closing of the gender gap in the underemployment rate. The Index is now 4% higher than it was prior to the start of the pandemic in December 2019.
- Whilst the FWX shows progress for women, the biggest area of improvement in the underemployment rate gender gap, is questionable given the result appears affected by women more willingly opting out of work or reducing their hours due to non-economic reasons.
- The June quarter score bares some similarity to that seen at the start of the COVID crisis in March 2020, when women's long-term progress in workforce participation fell sharply as female job cuts and those "not in the labour force" outnumbered male.
- The gender pay gap and number of monthly hours worked by women both weakened in the June quarter as male employment conditions strengthened.
- As a result, it will take at least 31 years for women to achieve equality with men in the paid workforce and still 101 years for equality in unpaid work.

#### Are things getting financially better for women?

The long-term trend for women's economic progress is one of improvement, but the quarterly shocks related to the pandemic, appear to be getting harder for many women to stomach. What the June quarter of 2021 confirmed was that each time a COVID flare-up occurs, it exacerbates existing financial inequalities between men and women. The concern is that the longer the pandemic continues and disrupts labour market participation and earnings, the more volatile the journey for women's financial progress towards equality. The latest Financy Women's Index (FWX) rose by 0.9% to 72.2 points in the June quarter from 71.6 points in March 2021, driven by a worsening in the underemployment rate of men relative to women, and another record high for women occupying ASX 200 board positions. If we take a long-term view of the Index, the score is up 4% between December 2019 to the June quarter. Despite this the

short-term picture of women's financial wellbeing and opportunity is both volatile and insecure, particularly for those who are most vulnerable to economic shocks such as women, young people and those in insecure employment like part-time or casual work. The pace of process in the June quarter was slower than the 1.06% achieved in March 2021, when we observed that a female-led recovery was underway. At that time, the industries which had been hardest hit by lockdowns such as female-dominated Retail Trade and Food and Accommodation Services were bouncing back and were benefiting from increased household spending. However, things started to come off the boil in June as cases of the Delta virus strain continued to emerge forcing industries that depend on people-traffic to once again close as lockdowns and various state border shutdowns were back in vogue. The June quarter saw female monthly hours worked decline by 2.3%, almost five times that seen among males. The gender pay gap also widened to reflect the biggest dollar difference since 2016.

## KEY MESSAGES

### What key components contributed to the result?

The biggest driver of the Index in the June quarter was the closing of the gender gap in the underemployment rate, which climbed 8.1% and significantly offset a worsening of the employment sub-index, which fell by 1.9%. However if we dig a little deeper into the underemployment rate, it becomes questionable if what we are seeing is actually progressive for women. The underemployment rate provides some insight into a person's paid and unpaid work capacity during the COVID pandemic. During the June quarter, the female underemployment rate fell to its lowest point since January 2013 as women surveyed by the Australian Bureau of Statistics (ABS) indicated they were not available or willingly looking for additional work hours. By contrast, men were looking for more work and so the male underemployment rate increased, helping to close the gender gap. Whilst a smaller gender gap in the underemployment rate is desirable, how we get there matters, and so a worsening of male underemployment against an already higher female underemployment rate, is not a clear picture of progress. It may be indicative of women being more willing to opt out of paid work as they are doing more unpaid work, such as caring for loved ones, and they are simply unable to undertake any more paid work relative to men. Also helping the Women's Index gain in June was a 0.3% improvement in the ASX 200 board diversity sub-index. This improvement is part of a long-term trend and is a leading indicator for the direction of women's long-term financial progress in this Index. The number of women on ASX boards has consistently increased on a yearly basis, and for most of the time throughout the pandemic. It's important to note that calculations of superannuation, unpaid work and education sub-indices were carried forward in the June quarter based on the latest available data and will be updated in the December quarter.

### What is the Index signalling for economic equality?

The FWX June report suggests that immediate attention is needed at a government and business level to address long-standing financial inequalities that directly affect women and other vulnerable groups because we know through the pandemic, that when a crisis hits the economy, they are the worst affected. It will take at least 21 years for parity to be achieved in the gender pay gap and at least 31 in employment, according to the Years to Equality Target measurement of the Financy Women's Index latest report. Both of these timeframes inched higher in the June quarter in response to worsening gender gaps. The timeframe to achieving gender equality in underemployment has improved by 1 year to 16 years. Indeed, despite a record high in the number of women on boards, it is still likely to take 7 years of sustained progress for 50/50 gender diversity to be achieved on ASX 200 boards. It's important to note that even though we have seen progress for women on boards, the timeframe to equality hasn't really budged for the past 18 months.

Overall, the most significant obstacle to ensuring women are given the same opportunity to financially progress as men, relates to unpaid work. It will take 101 years before equality is achieved in this area, the Index shows. While many commentators have been hopeful that the unpaid work gender gap will improve as those in couple relationships share more of the workload at home during this pandemic, various bodies of research suggests that women are still doing the lion's share of unpaid work. The biggest risk here is that the longer this trend continues, financial equality becomes all the more difficult, even impossible for current generations of women to achieve.

### Which industries are faring better or worse for women?

At the start of the June quarter, employment opportunities looked to be improving strongly across many sectors for women relative to men, particularly in those industries hardest hit in 2020 by the pandemic's associated public health orders and lockdowns. This gives us some confidence that as lockdowns and restrictions are eased in the weeks and hopefully months ahead in New South Wales and Victoria, that we should see a similar bounce in activity for women. In May, the latest ABS Detailed Labour Force figures shows that Food and Accommodation Services increased its female workforce by 44% versus a fall of 45% among males. Retail Trade also increased its female workforce by 36% compared to a drop of 42% among males in May. Across all 19 industries, there was a 17% increase in female full and part-time employment versus a 27% drop in male full and part-time employment in May. The sector which hired the most women was Education and Training with a 61% increase in June from March, compared to a 48% drop in male employees over the three-month period. Other Services hired 54% more women versus a 27% drop for men. The largest employer of women, Health Care and Social Assistance with just over 1.4 million female employees, hired 5% fewer female employees and 50% less male employees.

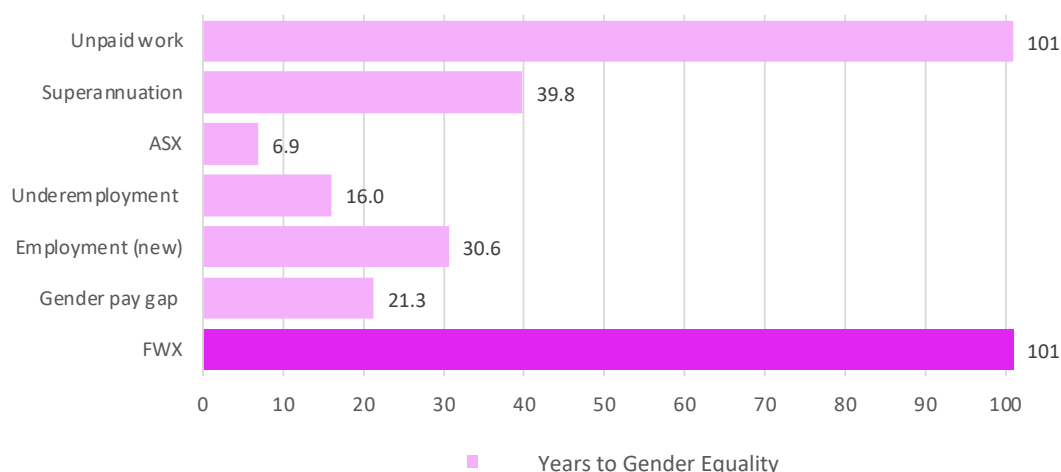


*“Women's financial progress improved in June but it's been a bumpy ride.”*



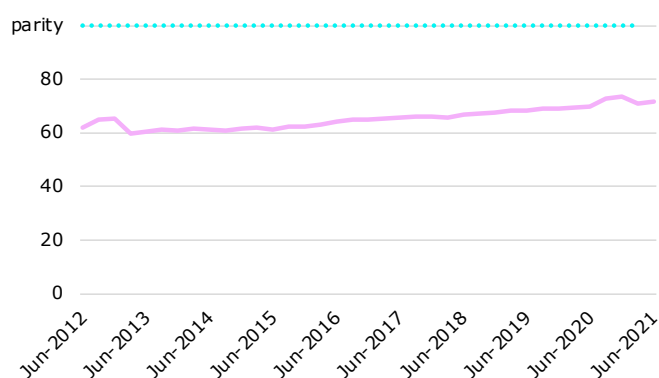
## KEY MESSAGES

**CHART 1: Timeframe to Economic Equality**



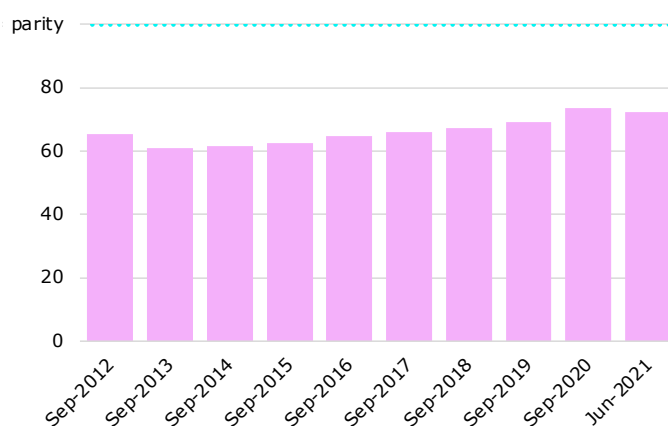
Years to complete Gender Equality based on worst performing area: 101 years.

**CHART 2: The Financy Women's Index by Quarter**



FWX rose in June quarter as gender gaps narrowed in underemployment rate and ASX200 boards.

**CHART 3: The Financy Women's Index by Year**



The FWX is down 1% y-o-y but up 4% on Dec 2019.

Chart 1,2 & 3 Source: Financy, Deloitte Access Economics, June 2021.

*Notes: Economic modelling for the Financy Women's Index is produced with Deloitte Access Economics, drawing on a range of publicly available data sources, including the Australian Bureau of Statistics. The Financy Women's Index calculates women's financial progress by looking at the performance of women relative to men across seven areas: education, employment, underemployment, wages, unpaid work, ASX 200 board numbers and superannuation. The Years to Target methodology uses a line of best fit to calculate years to economic gender equality and extrapolates this line to predict how long it will take for each sub-index to reach the target value of 100. Revisions to the Financy Women's Index are made in each quarter based on the availability of 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.*

## JUNE QUARTER TALKING POINTS

The long-term trend in women's financial wellbeing in Australia is one of progress but there is no getting away from the fact that the pandemic and lockdowns are exacerbating the financial inequalities between women and men.

While the number of women on ASX 200 boards improved in the June quarter, average weekly full-time wages and the number of monthly hours worked both weakened.

The pull-back coincided with improved employment conditions for men, followed by various state lockdowns, which have once again put the brakes on sectors where women tend to dominate part-time and less secure forms of employment such as Retail Trade and Food and Accommodation Services.

The June quarter widening of the gender pay gap came after a pickup in male full-time weekly wages relative to female in May, as reported in August by the ABS.

The gap is reflective of the biggest percentage increase since 2014 when it jumped by 6% to 14.2% from 13.7% six months earlier, which is also the highest it has been since May 2016, prior to the historic MeToo and TimesUp movements.

The general observation is that women are more susceptible to COVID's economic shocks than men, and this is a problem given that they tend to be less financially literate, are the primary carers of children and less likely to work full-time, and are less financially security.

The risk is that the longer we combat the pandemic, women remain financially vulnerable to lockdowns and disruptions from public health and social distancing orders.

As the Grattan Institute noted in its report: Women's work: The impact of the COVID crisis on Australian women, any reduction in paid work will further widen the already gaping \$2 million difference in lifetime earnings between women and men with children.

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### EMPLOYMENT

Female employment growth as measured by monthly hours worked, suffered another COVID setback in the June quarter, just as male employment started to improve.

The number of monthly hours worked by women of employment age in Australia fell by 2.3% to 745,632 in the June quarter versus a 0.4% drop for men to 1,04 million hours worked.

The June quarter result led to a widening in the employment gender gap with the relevant sub-index falling to 71% in June from 72% in March – which was a record period.

The female participation rate fell 0.4% to 61.6% in June from March. It's also worth noting that the slide continued into July as the participation rate dipped further to 61.4%.

By contrast the male participation rate rose slightly by 0.1% to 70.9% in June from 70.8% in March, off the back of a pick-up in activity in male-dominated industries such as Mining. That however proved to be short-lived with the pandemic lockdowns also having an impact on men and the participation rate then dipped to 70.7% in July.

In the March quarter, employment data showed that a female-led employment recovery was largely underway with the number of monthly hours worked by women up by 4.6% to a high of 763,000 – more than double the 1.5% among men over the same period.

Despite the June setback, the number of monthly hours worked by women is still 2% higher than where it was prior to March 2020 and the start of the COVID pandemic. For men, the number of monthly hours worked is only 1% higher.

The data could suggest that while COVID is not completely derailing the long-term employment progress women, its impacts are more volatile.

## JUNE QUARTER TALKING POINTS

Based on our analysis of employment capacity, using a calculation of the latest population figures and the percentage of monthly hours worked by gender, Australian women were working at a slightly reduced capacity of 58% in June versus 59% in the March quarter – which remains the highest level ever record.

Nonetheless, the longer-term trend is up with capacity at 57% prior to the health crisis in March 2020.

Since March 2000, women's employment capacity has steadily increased from 49% but men's has decreased from 86% to 81% in the latest June quarter.

	FULL-TIME EMPLOYMENT (MILLION)	JUNE QTR % GROWTH	PART-TIME EMPLOYMENT (MILLION)	JUNE QTR % GROWTH
<b>FEMALE</b>	3.5	2%	2.8	-1%
<b>MALE</b>	5.6	2%	1.3	-2%

Source: Financy, ABS, June 2021.

Younger women are still behind when it comes to being the hardest hit from the job's fallout of the Coronavirus in Australia.

In June, there were 2% less women aged 15-24 years employed in full-time work than there was back in March 2020. This is despite a 3% improvement in job numbers for this age group over the June quarter.

Similar gains were also made by women in the age groups between 25 and 64 years, and each of these cohorts has made a full recovery since the COVID setback.

By far the strongest recovery has been in women aged 65 years and over, up 16% between this June quarter and March 2020.

Of the 19 key industries included in the ABS labour force figures for May, released in August, Mining was the only industry to increase its total male workforce (up 4% versus 26% for women between May and February).

Every other sector reduced its male headcount, compared with five sectors which recorded a drop in female employees over the period.

It's important to reiterate that because these statistics reflect what happened in mid-way through the June quarter, they don't yet capture the impact of various state lockdowns.

We see the impact of this in the monthly hours worked which is why it is our preferred measurement for the calculation of the FWX employment sub-index.

That said, what's interesting about the May data is the extent to which you can see how women were benefiting from an economy that was largely reopened for business activity.

This ought to provide some confidence that as vaccination rates rise, restrictions eased and domestic borders reopened, that hard-hit sectors will re-emerge and female employment opportunities should improve again.

In May, the sectors which hired the most women included Education and Training, followed by Other Services, Food and Accommodation Services and Retail Trade.

Female dominated sectors have largely driven a record recovery in women's workforce participation across both part and full-time roles. The strong recovery seen in sectors like Retail and Accommodation and Food Services in this latest quarter was also noted in March quarter.

The biggest job losses for women came in male-dominated sectors, Transport, Postal and Warehousing (-28%) for women and Construction (-26%).



## JUNE QUARTER TALKING POINTS

### UNDEREMPLOYMENT

The number of women who were willing and able to work more hours, be that full or part-time, fell in the June quarter to the lowest levels seen in over a decade.

The female underemployment rate fell by 5% to 9.18% in June from 9.62% in March, however the male underemployment rate rose by 3% to 6.92% from 6.71% over the same period.

The impact of this was a closing of the gender gap in the underemployment rate, which would appear to reflect more women opting out of additional work.

As Deloitte Partner Simone Cheung notes earlier in this report, there were more men and women who worked less than usual hours due to economic reasons (including being stood down or insufficient work).

However, there were less women in part-time work who preferred more hours. This means that women are not just being impacted by the economic cycle of this pandemic, but they are also more likely to willingly opt out of the workforce or reduce work hours due to non-economic reasons.

Historically the female underemployment rate has always been higher than male because there have been more women than men in part-time work and therefore likely to have greater capacity and willingness to want to work more hours.

But during the pandemic, the gender difference between the underemployment rates has never been closer and has narrowed by 13 percentage points (ppt) between March 2020 and June 2021.

In the latest quarter, the increase in the male underemployment rate helped the gender gap narrow to 75 points from 70 points, as measured in the Underemployment rate sub-index.

It's possible that the "opting out of work" for many women, may have come about due to increased pressure on unpaid work and care responsibilities at home, including home-schooling.

The underemployment rate reflects the number of people who are employed over the age of 15 years and who want to more work hours than they are currently doing.

The underemployment rate helps us to understand the extent to which a person can work to their full potential due to limitations on the availability of work, rather than so called "choice" around family or other personal decisions.

### WOMEN ON BOARDS

The number of women appointed to the boards of Australia's largest listed companies is off to a strong start with a 3% increase in female directorships in 2021.

The number of women occupying ASX 200 board positions rose to 33.5% in the June quarter, from 32.6% in December. Note, we have used the latest available July monthly board data obtained by the Australia Institute of Company Directors (AICD).

Female board positions rose by 0.3% to 33.5% in July from March – which is the highest level it has ever been in Australian corporate history.

By mid-August, 26 of those companies that were included were included in the ASX 200 list by market capitalisation in July, all had at least one woman on its board as of mid-August.

This included Perth-based companies Silver Lake Resources and Chalice Mining Limited which became the latest ASX 200 companies to appoint women to their previously male-dominated boards.

However, having one woman on a board is unlikely to be enough to promote greater gender diversity change at an organisational level, according to researchers at the University of Otago and Purdue University reported in Human Resource Management (published by Wiley).

Rather the study found that two or more female directors, or 20% or more female board seats, appears to be more effective in reducing gender segregation because it sends a stronger signal that an organization is making a deliberate strategic choice.

## JUNE QUARTER TALKING POINTS

However in order to increase the number of women on boards, more work is needed to improve the pipeline of women in key leadership positions across corporate Australia.

According to the latest Chief Executive Women (CEW) Senior Executive Census, only 6% of the top ASX 300 companies have female CEOs and women hold only 26% of executive leadership positions.

The improvement in ASX 200 board gender diversity to date, has largely come in response to social, corporate and investor pressure for more women in leadership positions.

The Australian Institute of Company Directors began reporting on gender diversity in boards in 2015, there were 287 all-male boards. At that time, the AICD set a voluntary target for 30% of board seats to be filled by women by the end of 2018. While that target was not met on time, it was accomplished soon after.

As the recent Towards Board Gender Parity report by the University of Queensland Business School highlighted, Australia is one of few countries to achieve 30% women on the boards of its top companies without mandated quotas or government intervention.

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### WAGES

The national gender pay gap, as measured by the ABS Average Weekly Earnings data, experienced its biggest setback since 2014 as male full-time weekly earnings rose by more than women's in May, as reported in August.

Average full-time weekly wages for females rose by \$13.50 to \$1,575.50 in the six months to May of this year, nearly a third of the increase recorded among males who earned \$32.80 per week more to \$1,837 over the same period.

The gender pay gap rose by 6% to 14.2% in May from 13.4% in November 2020 – the biggest jump since November 2014.

In dollar terms, the gender difference of \$261.50 per week, is the most it has been since November 2016.

The highest paying sector for women, Mining, recorded an increase in its gender pay gap in May as did a number of other above average paying sectors for women.

The industries known to be among the better paying for women on average include:

1. Mining with a 17.2% gender pay gap, up 2.3%.
2. Information Media and Telecommunications, with a 16.6% gender pay gap that's up 0.6%.
3. Financial and Insurance Services with a 24.1% gender pay gap, also up 0.6%.
4. Professional, Scientific and Technical Services with a 25.3% gender pay gap, up 0.9% in May.

There were four industries with gender pay gaps at or around 10% which managed to lower their pay gaps in May. They include:

1. Other Services with a virtually non-existent gender pay gap at 0.9%, which is up 2.8%.
2. Public Administration and Safety with a 7.3% gender pay gap, up 1.1%.
3. Electricity, Gas, Water and Waste Services with a 7.6% gender pay gap, down 2.3%.
4. Accommodation and Food Services with a 10.5% gender pay gap, down 0.9% in May.

On a state and territory basis, those headed up by Liberal party leaders experienced a narrowing of their annual gender pay gaps in May, while those that were Labor premiers, except for the Australian Capital Territory, experienced a widening of their respective pay gaps.

Of note, the mining-rich Liberal state of Western Australia had the biggest gender pay gap at 21.9%, down 0.8% from May 2020. The Labor state of Victoria recorded the biggest increase in its gender pay gap, up 2.6% to 12.2% in the 12 months to May.

## JUNE QUARTER TALKING POINTS

### UNPAID WORK

Women continue to do more unpaid housework and caring for children than men, but there are signs that the load is shifting, according to the analysis of the latest ABS Household Impacts of COVID-19 Survey.

The gender gap among those spending up to 20 hours or more on unpaid care or supervising children fell in May with women doing 20% more work than men, compared to 24% in December 2020.

The gender gap among those spending up to 20 hours or more on indoor housework increased slightly with women doing 5% more than men in May compared to 4% in December.

In outdoor unpaid work and repairs, the dynamics were different with women doing 4% less than men in terms of actual hours worked in May, compared to females doing 3% more than men in December 2020.

The findings provide an insight into what we might see in the next round of unpaid work data published in the Household, Income and Labour Dynamics in Australia (HILDA) Survey in November.

According to the latest HILDA data for 2019, the unpaid work gender gap was getting worse before the Coronavirus began but it's questionable whether that will continue based on the latest ABS data.

Indeed we would expect to see a closing in the unpaid work gender gap, particularly among couples in relationships with children.

Social restrictions, lockdowns and home-schooling have placed greater strains on families to juggle both paid and unpaid work. That said, they have also exposed genders to the various amounts of unpaid work required to keep home life functioning. It is likely that this exposure and the need for both couples to undertake paid work, when they can get it, will be a factor in possibly reducing the gender gap in unpaid work in the next data release.

In 2019, the gender gap in unpaid work had widened to 61% from 62% a year earlier, as women in relationships with or without children were spending 37 hours a week on unpaid care and housework compared to 23 hours for men.

For the gender gap in unpaid work to improve, we need to see women either doing significantly less work in this area or men starting to do significantly more.

In 2019, the gender gap worsened because men did less paid and unpaid work hours, whereas women did more paid hours but less unpaid work.

Even when both partners worked the same number of hours in paid work, women continued to spend even more time than men in unpaid work.

The age group where women tend to do the most unpaid work is 35-44 years, which is a period where many men and women are busy raising families. Of this age group women spent 45 hours per week on unpaid care and housework in 2019 compared to 49 hours in 2018.

The amount of time spent on unpaid tasks is often seen as a barrier to a person's ability to spend more time in paid work activities.

*“EqualizHer”*





# JUNE QUARTER TALKING POINTS

## FIELDS OF EDUCATION

The Women's Index Education sub-index shows that since 2015 there has been little change in the behaviours of women and men when it comes to selecting fields of study that are more likely to be linked to higher career earnings.

The trend has been one of a marginal widening of the gender gap to 92.37% in 2019, from 92.42% in 2018 and from 92.54% in 2015.

This means that men have been making greater progress when it comes to selecting educational studies linked to higher career earnings than women.

For instance, while we saw a 14% increase in female student enrolments in Information Technology – which is linked to the highest earnings for women by sector, the number of female enrolments remains the lowest of all subject areas with 16,012 women versus 67,768 men. This is despite women with Information Technology degrees earning slightly more than men (\$1,814 versus \$1,782 based on the latest Census data.)

Of five most popular fields of study for women, only two are also in the top five for having the highest earnings. By contrast of the five most popular study areas for men, there are three in the top five as being the highest earning.

Overall, of the twelve main fields of education we looked at for this report, women earned less than men with weekly mean earnings of \$1,495 versus \$1,600 in 2019 respectively.

The most popular field of study for women remains Society and Culture, which attracted 5% more female students in 2019 to 462,024. However, the mean weekly wage for women of all ages is \$1,390 – among the five lowest paying sectors.

In order for equality to truly be achieved in Education, we need to look beyond the opportunity to participate and draw the link between fields of study and financial outcomes. Much the same way we do with the gender pay gap.

For the gender gap to improve in favour of women in a financial sense, we would need to see an increase in female enrolments in degrees that have higher expected future earnings or see an increase in incomes for degrees that are female dominated.

## SUPERANNUATION

The most recent superannuation account balance data from the Australian Bureau of Statistics for 2017-18 shows that the average woman retires with \$45,000 or 31% less in their superannuation than the \$65,000 for the average man.

This is well short of the amount that the Association of Superannuation Funds of Australia (ASFA) says is needed to live comfortably in retirement.

The ASFA Retirement Standard June quarter 2021 figures indicate that couples aged around 65 living a comfortable retirement need to spend \$63,352 per year and singles \$44,818, up by 0.8% and 0.9% respectively on the March quarter.

However, ASFA says that cost of living prices particularly petrol, medical bills, food and insurances started to creep higher in the June quarter and were up by around 2.3% for the comfortable couple budget and by 2.6% for the comfortable single budget over the year to June 2021.

Take up of the Federal Government's early access to superannuation scheme, could also have an impact on the gender gap in retirement savings given the already disproportionately lower balances of women relative to men.

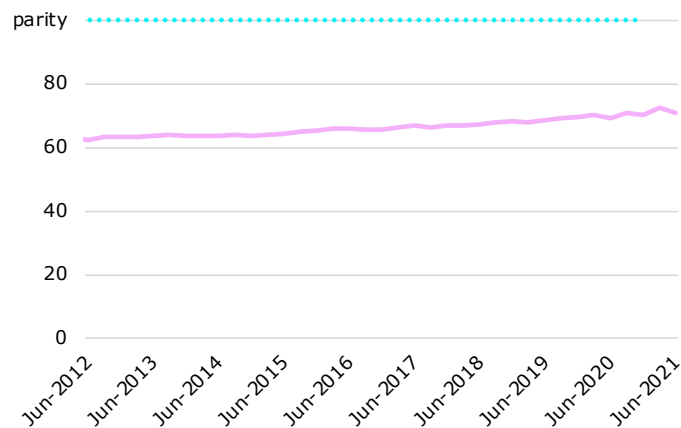
According to Australian Tax Office 2.6 million men had their withdrawal applications approved, amounting to nearly \$22 million, compared to 2 million women, equating to nearly \$16 million.

One of the reasons given for there being more male than female withdrawals is to do with men having larger balances to withdraw from.

## WOMEN IN THE WORKFORCE

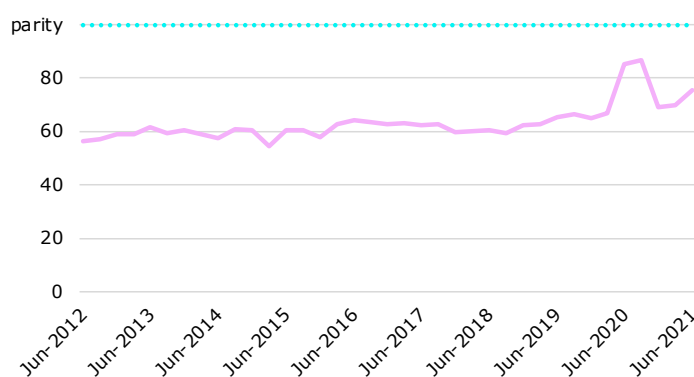


**CHART 4: Progress to gender equality in employment, measuring hours worked, available by population numbers**



The gender gap in employment dipped as women's hours worked fell and men's held steady.

**CHART 5: Progress to equality, measuring female to male underemployment**



The gender gap improved in the underemployment rate

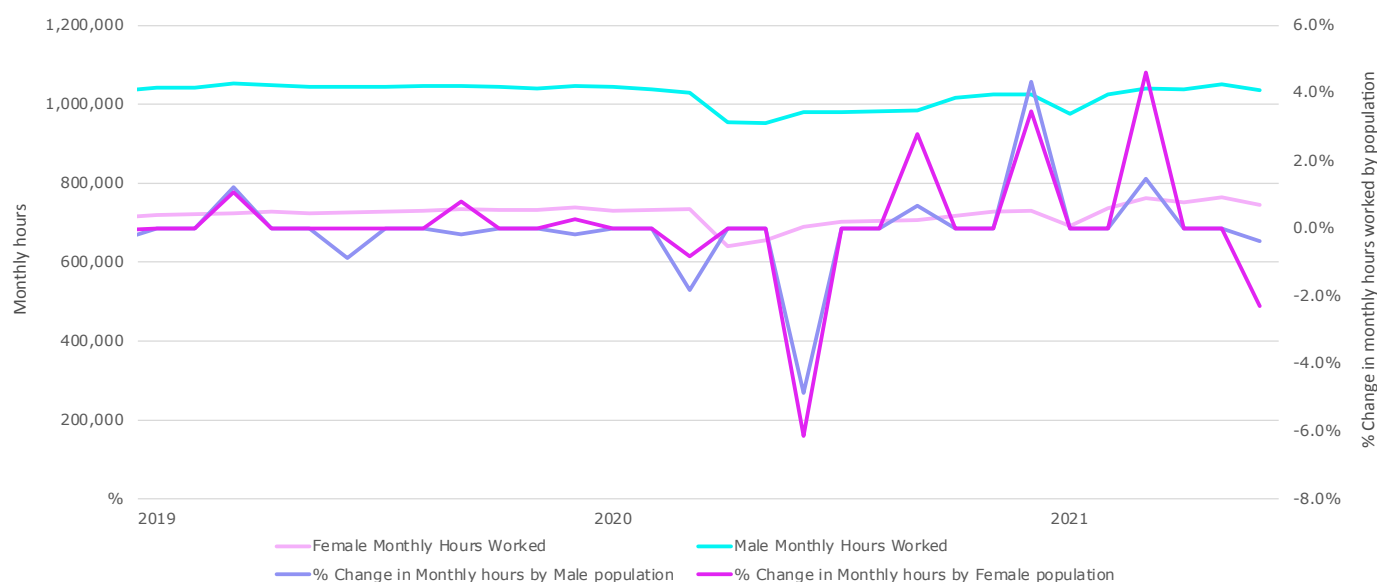
Chart 4 & 5 Source: ABS, Financy, Deloitte Access Economics, March 2021.

*“The underemployment rate gender gap improved but are women opting out of paid work due to COVID pressures?”*

## WOMEN IN THE WORKFORCE



CHART 6: Employed persons by gender and full time / part time (Index, 100 = Jan-2000)



COVID has more significantly affected female employment relative to male

Chart 6 Source: ABS, Financy, Deloitte Access Economics, June 2021.

TABLE 1: Employment by type, industry and gender

June Quarter 2021	Employed full-time (Males)	Employed full-time (Females)	Employed part-time (Males)	Employed part-time (Females)	Total Y-O-Y change (Females)	Total Y-O-Y change (Males)
Agriculture, Forestry and Fishing	168	57	52	61	10%	-22%
Mining	201	41	1	6	11%	-10%
Manufacturing	572	176	55	88	18%	-6%
Electricity, Gas, Water and Waste Services	112	27	7	7	-4%	-6%
Construction	886	92	109	64	-23%	-8%
Wholesale Trade	232	92	25	39	4%	-7%
Retail Trade	384	287	229	432	43%	-41%
Accommodation and Food Services	184	144	204	315	34%	-44%
Transport, Postal and Warehousing	456	92	92	52	-24%	-2%
Information Media and Telecommunications	100	63	16	22	28%	-15%
Financial and Insurance Services	228	175	19	57	17%	-19%
Rental, Hiring and Real Estate Services	92	64	18	35	21%	-22%
Professional, Scientific and Technical Services	610	362	89	170	29%	-20%
Administrative and Support Services	127	96	69	103	19%	-44%
Public Administration and Safety	394	323	39	103	20%	-22%
Education and Training	219	449	70	324	46%	-57%
Health Care and Social Assistance	277	741	123	677	-5%	-50%
Arts and Recreation Services	78	48	50	70	23%	-31%
Other Services	226	111	47	126	82%	-27%

Table 1 Source: ABS, Financy, Deloitte Access Economics, June 2021.

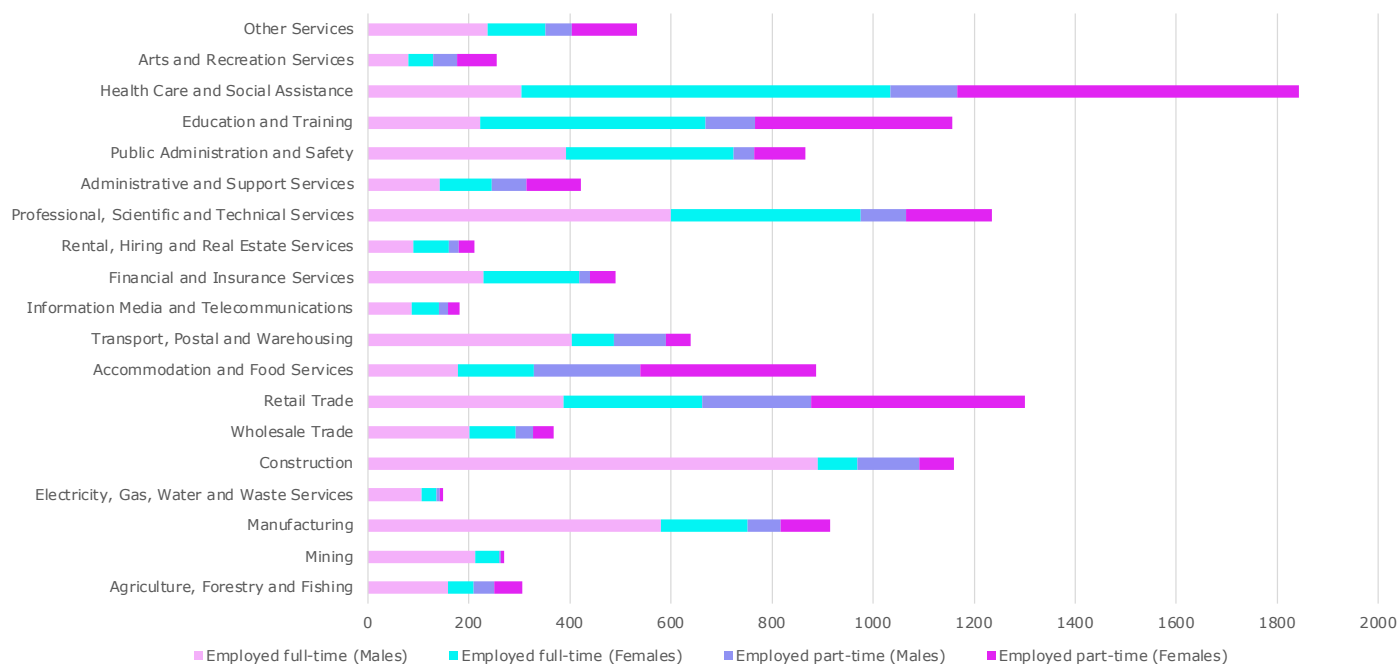


# WOMEN IN THE WORKFORCE



## Spotlight on industries

**CHART 7: Full and Part time work by gender and Industry**



**CHART 8: Female share of industries**

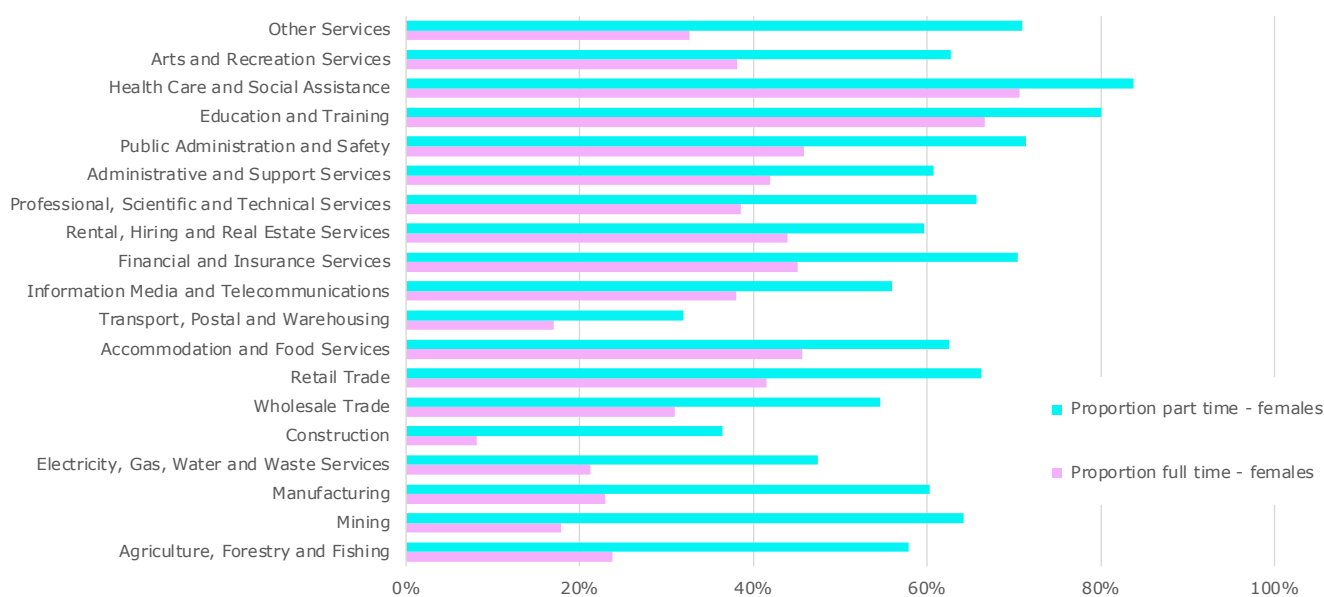
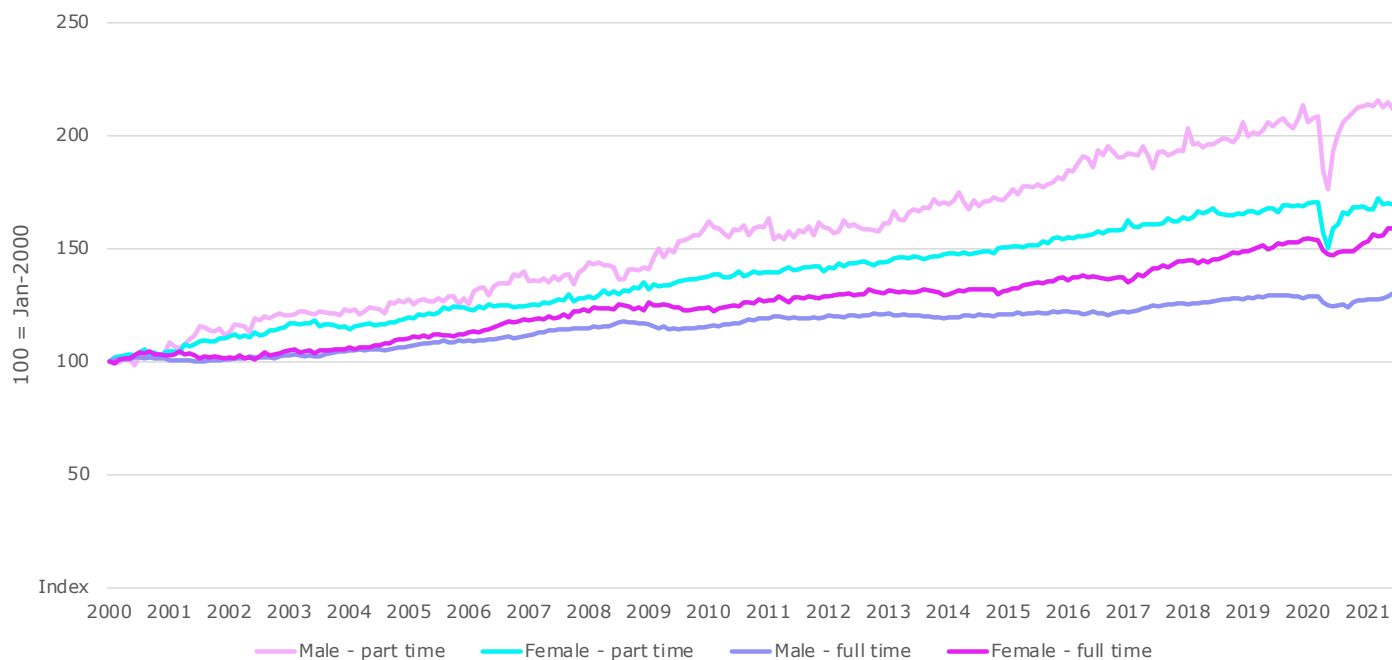


Chart 7 & 8 Source: ABS, Financy, Deloitte Access Economics, May & June 2021.

## WOMEN IN THE WORKFORCE

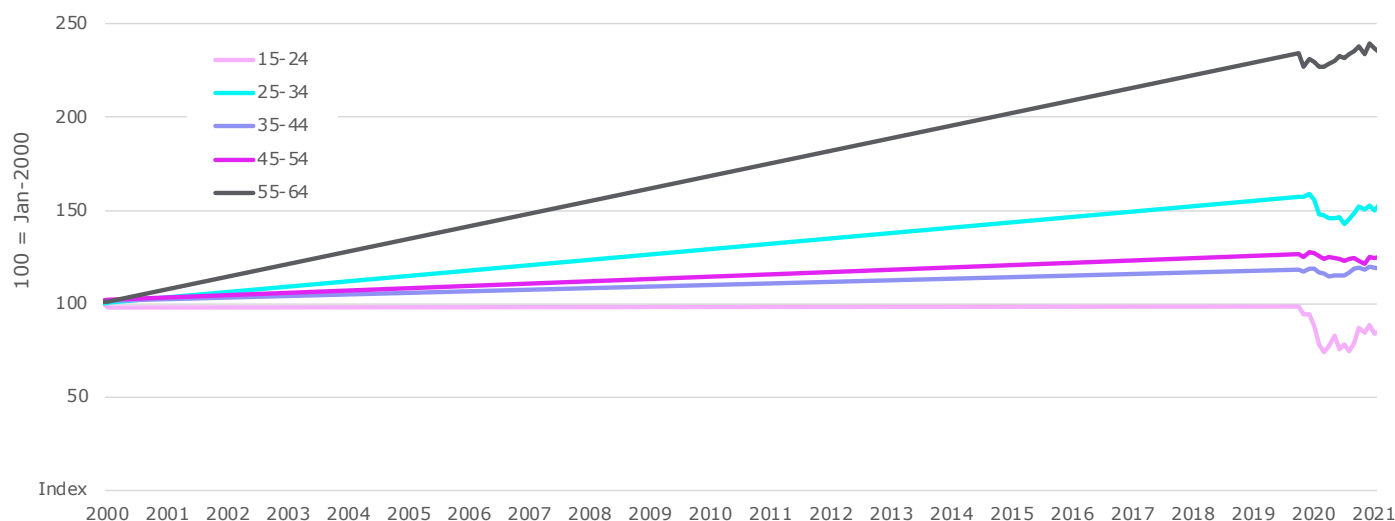


CHART 9: Employed persons by gender and full time / part time



The significant impact of the pandemic is most obvious in part-time work

CHART 10: Employment by age group



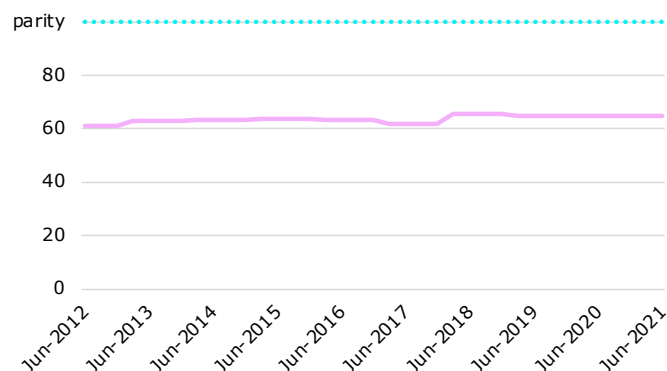
The impact of the pandemic has been worst among younger workers as older women make a stronger recovery

Chart 9 & 10 Source: ABS, Financy, Deloitte Access Economics, June 2021.

# WOMEN IN UNPAID WORK

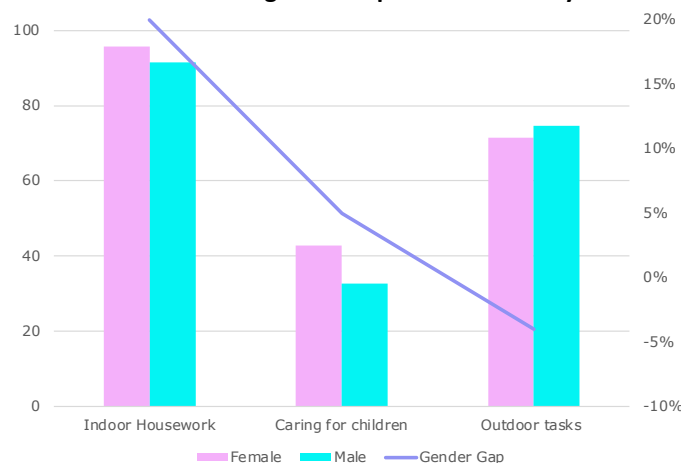


**CHART 11: Progress to equality, measuring unpaid work gender difference**



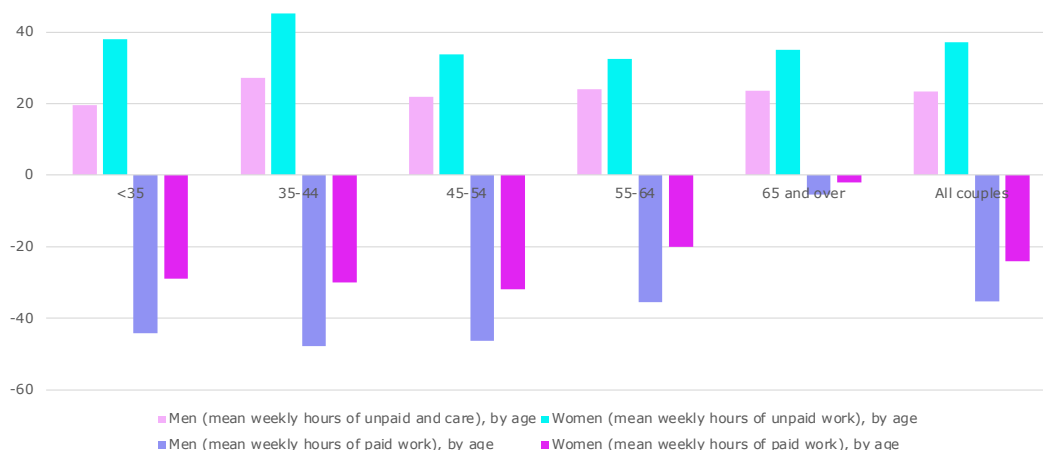
The gender gap in unpaid work worsened heading into COVID and is not expected to have improved

**CHART 12: Unpaid work by task, hours and gender of person's over 18 years**



The unpaid work gender gap in housework is much greater than in caring for children and is in reverse in outdoor tasks.

**CHART 13: Unpaid v paid work hours by gender and age**



Even when partners work same number of paid work hours, women tend to do more unpaid work.

**CHART 14: Unpaid work for couples with children by gender**

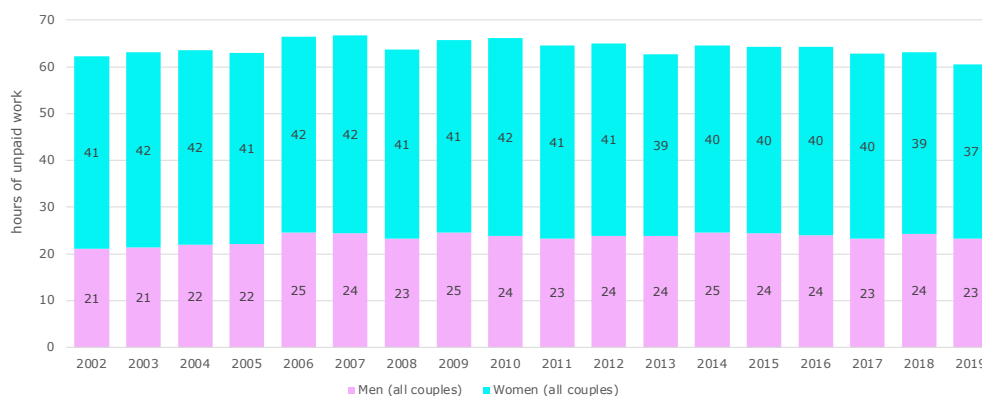


Chart 11, 13 & 14 Source: HILDA Survey 2019 and Financy, December 2020.

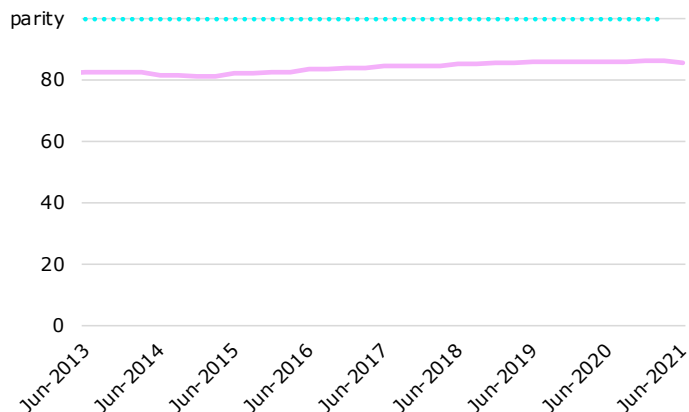
Chart 12, Source: ABS and Financy June 2021.



## GENDER PAY GAP

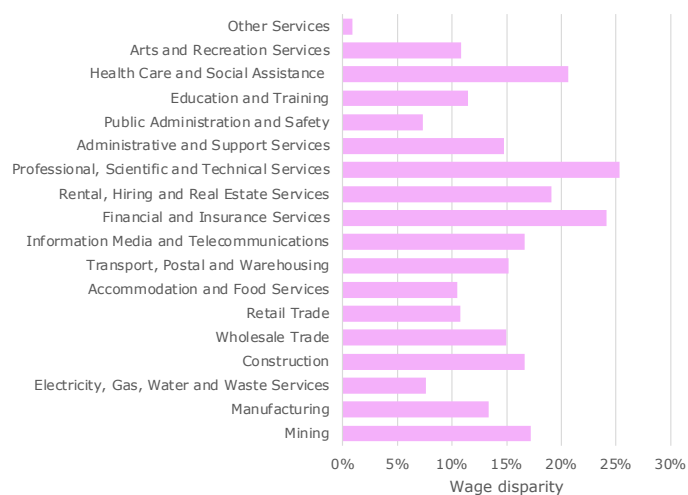


CHART 15: The gender pay gap



The gender pay gap has seen little improvement over much of the past decade.

CHART 16: Gender pay gap by industry

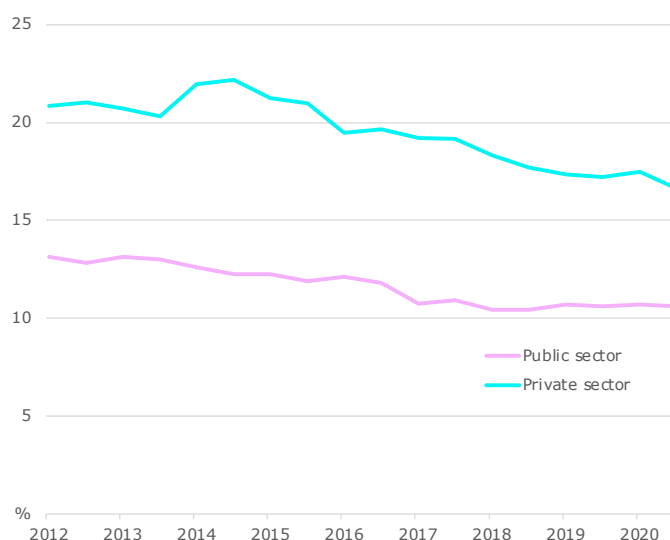


Professional, Scientific and Technical Services has the highest gender pay gap at 25%.

Chart 15 & 16 Source: ABS, Financy, Deloitte Access Economics, May & June 2021.

*“The gender pay gap has seen little improvement over past decade.”*

CHART 17: Gender gap between private and public sectors



The gap between the public and private sector in terms of gender pay has started to narrow.

Chart 17 Source: ABS, Financy, Deloitte Access Economics, June 2021.

## GENDER PAY GAP



TABLE 3: Gender pay gap and change by sector

INDUSTRY	Earnings; Males; Full Time; Adult; Ordinary time earnings	Earnings; Females; Full Time; Adult; Ordinary time earnings	Gender pay gap %	Change in gender pay gap; May 2021 to Nov 2020
Mining	\$2,748.70	\$2,276.80	17%	2%
Manufacturing	\$1,608.80	\$1,394.40	13%	1%
Electricity, Gas, Water and Waste Services	\$1,941.20	\$1,793.20	8%	-2%
Construction	\$1,733.70	\$1,445.10	17%	0%
Wholesale Trade	\$1,707.10	\$1,451.80	15%	2%
Retail Trade	\$1,376.20	\$1,227.90	11%	2%
Accommodation and Food Services	\$1,252.60	\$1,121.40	10%	-1%
Transport, Postal and Warehousing	\$1,754.00	\$1,487.50	15%	1%
Information Media and Telecommunications	\$2,231.90	\$1,860.50	17%	1%
Financial and Insurance Services	\$2,319.70	\$1,759.70	24%	1%
Rental, Hiring and Real Estate Services	\$1,737.70	\$1,406.10	19%	-1%
Professional, Scientific and Technical Services	\$2,255.00	\$1,684.10	25%	1%
Administrative and Support Services	\$1,604.50	\$1,367.50	15%	0%
Public Administration and Safety	\$1,904.40	\$1,765.30	7%	1%
Education and Training	\$2,002.70	\$1,773.50	11%	0%
Health Care and Social Assistance	\$1,978.00	\$1,569.50	21%	-1%
Arts and Recreation Services	\$1,609.20	\$1,434.80	11%	1%
Other Services	\$1,336.40	\$1,324.60	1%	3%
All Industries	\$1,837.00	\$1,575.50	14%	1%

Table 3 Source: ABS, Financy, Deloitte Access Economics, June 2021.

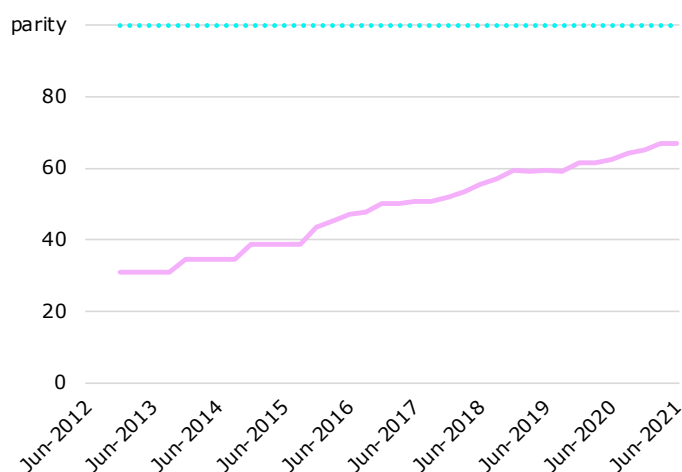
Note: red highlight in final right column indicates the gender pay gap has worsened. Black is improvement.

*“Health has one of the biggest gender pay gaps despite being the largest employer of women.”*

## WOMEN ON BOARDS



CHART 18: Progress to gender equality on ASX 200 boards



All boards listed in ASX200  
had at least 1 female director in August

CHART 19: ASX 200 female board representation as %



Gender diversity improvement since AICD  
set target for 30% female board representation

Chart 18 & 19 Source: AICD, Financy and Deloitte Access Economics, June 2021.

TABLE 4: ASX 200 companies with most female directors

COMPANY NAME
Crown Resorts Limited
Blackmores Limited
Auckland International Airport Limited
Deterra Royalties Limited
Spark New Zealand Limited
Woolworths Group Ltd
Macquarie Group Limited
Mirvac Limited
BlueScope Steel Limited
The A2 Milk Company Limited
Lynas Rare Earths Limited
MetCash Limited
Bapcor Limited
Skycity Entertainment Group Limited
Abacus Property Group
ADBRI Limited
Elders Limited
Clinuvel Pharmaceuticals Limited
G.U.D. Holdings Limited
Fortescue Metals Group Ltd

TABLE 5: ASX 200 companies with least female directors

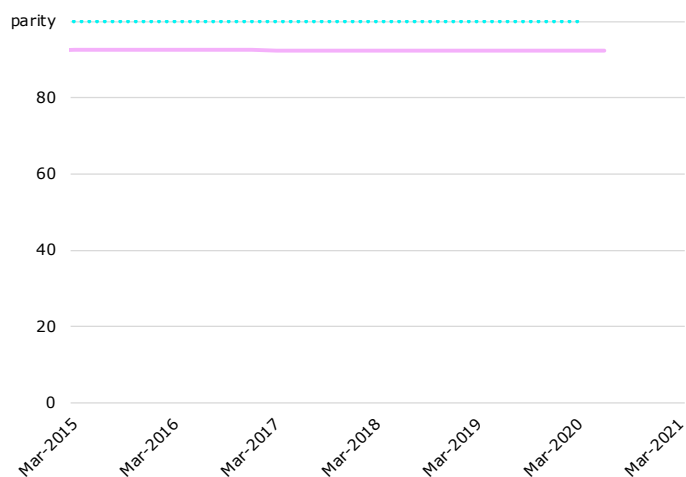
COMPANY NAME
Charter Hall Retail REIT
MegaPort Limited
Centuria Industrial
Nuix Ltd
HUB24 Limited
Ramellus Resources Limited
GrainCorp Limited
NRW Holdings Limited
Pro Medicus Limited
National Storage REIT
Kogan.Com Ltd
Austal Limited
Tabcorp Holdings Limited
IDP Education Limited
CIMIC Group Limited
ARB Corporation Limited
Vocus Group Limited
Mesoblast Ltd
Nickel Mines
Silver Lake Resources

Table 4 & 5 Source: AICD, Financy and Deloitte Access Economics, as of June 2021.

## FIELDS OF EDUCATION



CHART 20: Progress to parity in fields of education



The educational choices of women are less likely to be linked to pay outcomes that it is for men. This as a trend has been largely unchanged for decades.

Chart 20 Source: Deloitte Access Economics and Financy December 2020.



TABLE 6: Higher Education fields of study by enrolments, gender and growth rate

Higher Ed 2019	Higher Ed 2019	VET 2019	VET 2019	2015-19	2015-19
Male	Female	Male	Female	Growth rate (male)	Growth rate (female)
65,675	69,005	4,089	8,286	12%	17%
88,183	28,826	34,348	8,067	34%	63%
99,037	23,078	248,079	25,598	-9%	8%
23,384	19,097	119,289	11,033	-6%	20%
8,612	10,523	27,689	9,904	-17%	5%
69,153	195,415	24,651	77,451	-9%	5%
32,556	94,607	41,920	112,139	12%	-4%
203,749	195,232	207,698	273,903	-7%	-13%
114,300	217,507	113,696	272,451	-3%	4%
36,988	60,569	21,747	29,223	-3%	0%
1,451	1,036	50,265	78,071		
4,538	8,483	8,602	18,069	-38%	-20%
7,487	11,960	0	0	-9%	3%
755,113	935,338	902,073	924,195	-1%	3%

Table 6 Source: Dept of Education, Census data 2016, Deloitte Access Economics and Financy December 2020.



## FIELDS OF EDUCATION



CHART 21: Growth in fields of study

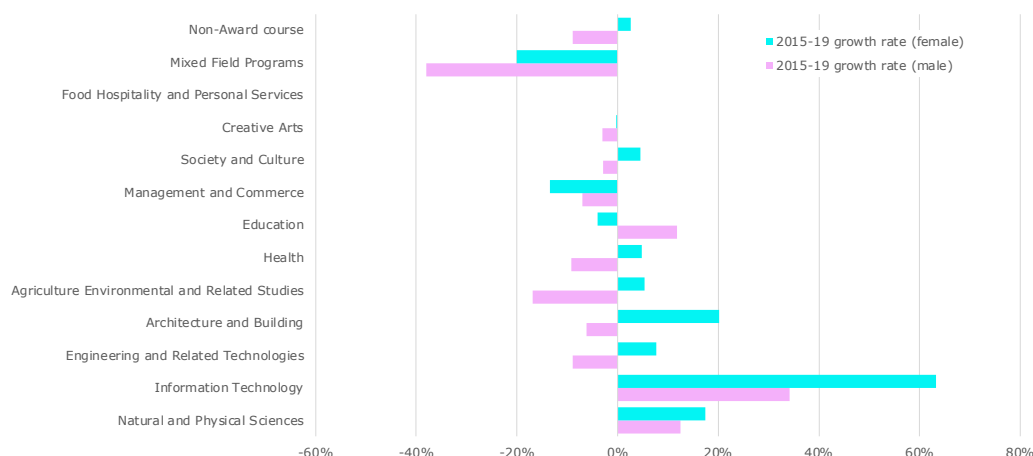


CHART 22: Bachelor attainment

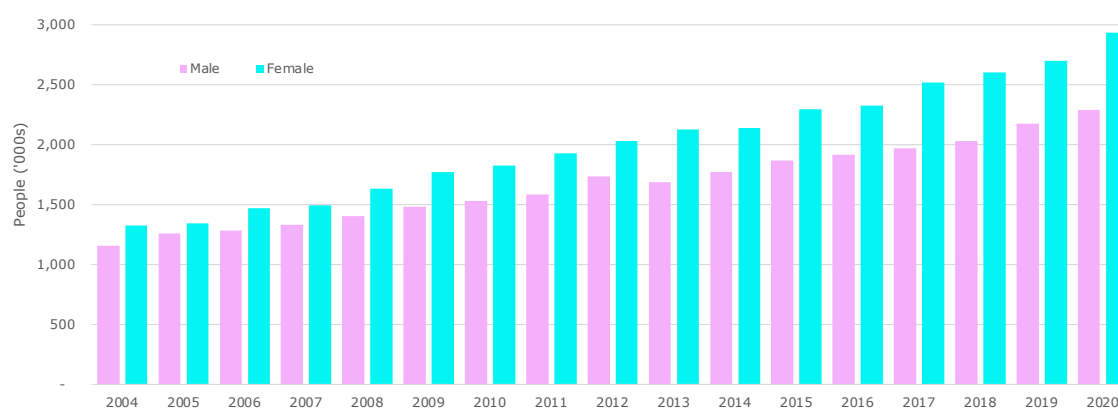


Chart 21 & 22 Source: Dept of Education uCube, Financy, Deloitte Access Economics, December 2020.

TABLE 7: Breakdown of fields of study and mean income by age and gender

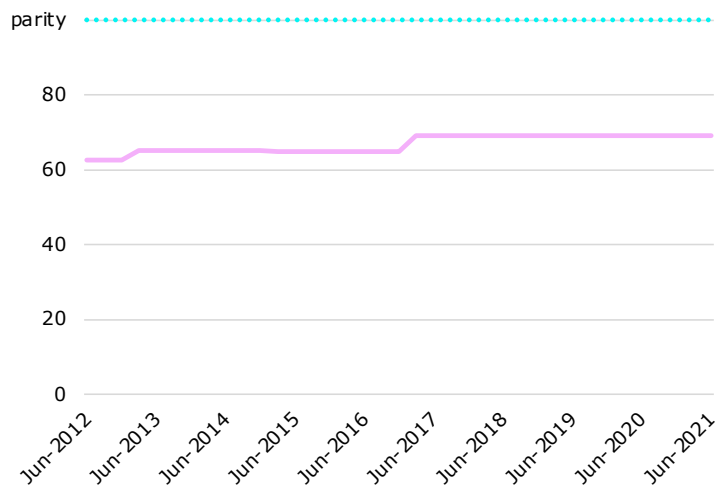
Broad field of education	Mean income: all ages		Mean income: aged 30-39	
	Male	Female	Male	Female
Natural and Physical Sciences	\$ 1,823	\$ 1,762	\$ 1,751	\$ 1,697
Information Technology	\$ 1,783	\$ 1,815	\$ 1,781	\$ 1,806
Engineering and Related Technologies	\$ 1,663	\$ 1,761	\$ 1,732	\$ 1,799
Architecture and Building	\$ 1,463	\$ 1,541	\$ 1,554	\$ 1,558
Agriculture Environmental and Related Studies	\$ 1,328	\$ 1,363	\$ 1,352	\$ 1,390
Health	\$ 1,777	\$ 1,565	\$ 1,810	\$ 1,600
Education	\$ 1,611	\$ 1,524	\$ 1,578	\$ 1,500
Management and Commerce	\$ 1,680	\$ 1,644	\$ 1,686	\$ 1,650
Society and Culture	\$ 1,547	\$ 1,390	\$ 1,571	\$ 1,399
Creative Arts	\$ 1,348	\$ 1,348	\$ 1,429	\$ 1,427
Food Hospitality and Personal Services	\$ 1,121	\$ 1,020	\$ 1,148	\$ 1,069
Mixed Field Programs	\$ 1,132	\$ 1,149	\$ 1,195	\$ 1,214

Table 7 Source: Dept of Education, Census data 2016, Deloitte Access Economics and Financy, December 2020.

# SUPERANNUATION GAP



**CHART 23: Progress to equality in superannuation savings**



The gap between men and women in super had been narrowing prior to COVID.

Chart 23 Source: ABS 2017-18, Financy, Deloitte Access Economics, December 2020.

*“Cost of living is up, so more money is needed in super to fund retirement.”*



**CHART 24: Superannuation by balances**

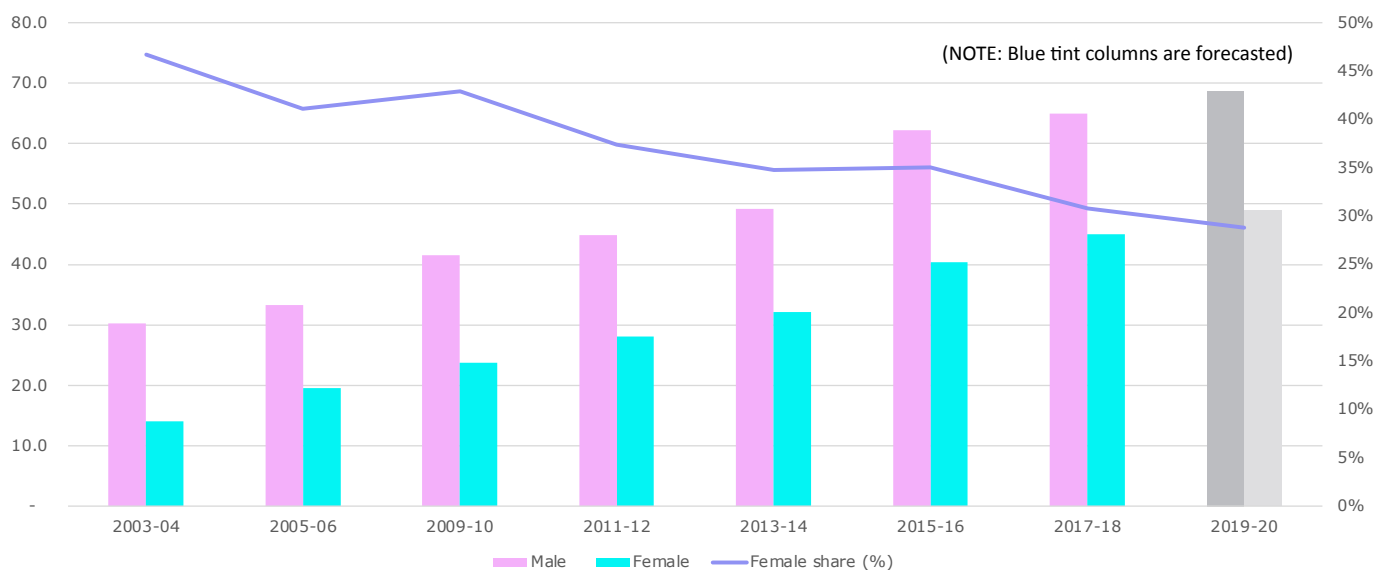


Chart 24 Source: ABS, Financy July 2019.

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

## THE WAY FORWARD ...

To help women, business and government take action towards financial progress and equality, we continue to update and publish a to-do list and user guide for the Financy Women's Index.

In coming with some of these recommendations, we have collected ideas on actions and reforms in discussion with many of our strategically aligned organisations including Economic Security for Women, Femeconomy, Code Conversations and Economy and Advancing Women in Business & Sport.

## FINANCY WOMEN'S INDEX USER GUIDE

### Seven steps for Business

- 1 Understand the growing importance of gender equality/diversity/inclusion to your customer and employees.
- 2 Review your gender diversity profile in leadership teams and set a goal for improving it where possible.
- 3 Review your gender pay gap position.
- 4 Consider how your brand position is being impacted by your gender image.
- 5 Be honest about your position on gender equality. If it needs work, say it, and then state how you intend to fix it and take action.
- 6 Deliver targeted promotions of the actions you are taking internally and through your supply chains to improve gender diversity in your industry.
- 7 Be prepared to measure and report on your progress with pride.

*“Become a Financy Company Member and we’ll help you do better for women.”*

# FINANCY WOMEN'S INDEX USER GUIDE

## Six steps for Women

1

**Education:** Consider what field of study you have selected and how well it has assisted your career. Look at the Financy Women's Index table and consider if your field of study is linked to higher potential earnings. Are you ahead of the game or behind? Consider what you might need to do to boost your earnings through your chosen field of education.

2

**Wages:** Look at the average rates of pay for your industry and consider where you sit. Perhaps, map out the business case for your next pay rise discussion, and if you are knocked back, consider if the organisation is right for you or if there is a likely pathway elsewhere for you to increase your earnings.

3

**Unpaid work:** Consider how much time you spend doing unpaid work each week? Look at the charts and find where you sit compared to the average for your age group. Importantly, ask yourself if you are happy with this and if it affects your financial progress.

4

**Employment:** Ask yourself, are you with an employer that supports financial gender equality? What are their attitudes and behaviours like when it comes to gender equality? Are you able to work and function to your capacity?

5

**Leadership:** What are your prospects for leadership in your current employment position? Is it something you want? If so, consider how you might get there within your desired career, such as mentor programs or educational pathways.

6

**Wealth – superannuation:** Consider where you sit in terms of average account balances for your age group. Ask yourself, what does your retirement horizon look like and are your savings likely to be enough? Research what strategies are available to help you boost your super.



# THE ECONOMIC EQUALITY PACT 2030

Signatories are invited from organisations that will commit to the following by 2030.

1

## Closing the Education gender gap

- We will encourage equal participation of men and women in education and workplace mentor programs that support career development.
- We provide student internships, work experience opportunities or mentoring programs to girls in years 11 and 12 or for women at university to support diverse career choices.

2

## Closing the Employment gender gap

- We provide flexible or remote work arrangements for all staff.
- We have documented policy to support zero tolerance for gender discrimination or violence against women in the workplace.
- We have a diverse supply base that includes introducing or adding women-owned businesses as an additional supplier evaluation criteria.

3

## Closing the Superannuation gender gap

- We provide Super Guarantee payments on parental leave regardless of gender.
- We provide information or incentives to help female employees contribute more to their balances to help close the gender gap. Suggestion: employers to allow for a half day or maybe two hours leave for all staff to arrange an appointment with a superannuation advisor at their fund.

4

## Closing the Leadership gender gap

- We ensure equal representation of at least 40% women in leadership positions the workplace.
- We have a proactive internal policy in place to improve gender diversity in leadership.

5

## Closing the Unpaid Work gender gap

- We offer non-gendered and equal paid parental leave to both parents.

6

## Closing the Gender pay gap

- We have a proactive and documented policy to support reducing gender pay gaps where they exist within an organisation.





# METHODOLOGY

The Financy Women's Index is supported by Deloitte Access Economics, which provides economic modelling and analysis to assist with the development and creation of the Index and Reports.

The Index focuses on seven key areas aimed at reflecting a woman's working life cycle. These include unpaid work, field of education, employment, underemployment, the gender pay gap, women on boards and superannuation balances of women compared to men.

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

The way the Financy Women's Index captures gendered differences in education (Fields of Education) changed in the December 2020 report. So too did the way we calculate the time frame to economic equality or otherwise known as the Years to Target.

## Headline results

Chart 1, 2 & 3 - The Time frame to Economic equality chart (Years to Target) uses a line of best fit to calculate the time frame to equality and extrapolates this line to predict how long it will take for each sub-index to reach the target value of 100. Previously, years to target was calculated using the average annual growth rate, based on the latest available data point. This meant that there was a high degree of variability in estimates, due to fluctuations in the data quarter-on-quarter. In contrast, by relying on all previous data points (as opposed to the most recent data point), the new method for calculating years to target is expected to produce more accurate and smoother estimates over time and reduces the likelihood the estimates are capturing noise in the data.

The headline quarterly and annual Financy Women's Index (The Index) is the average of seven key indicators that have been converted to respective indexed series so as to track measurements of performance over a five-year period.

Each of the key indicators of the Index are not weighted although discussion is underway to review this in 2022. Seasonally adjusted data is used where it is available. Data enhancements as well as underlying data revisions have also led to revisions of the Index. One notable change includes the carry forward of unavailable data each quarter, such as superannuation which is released every two years. We have done this to ensure that all data is considered in the calculation of each Index.

## Women in The Workforce

Table 1, Chart 4, 5, 6, 7, 8, 9 & 10 – ABS Labour Force monthly hours works by gender, 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 Table 1. Charts also reflect ABS Detailed Quarterly Labour Force report series, 6291.0.55.001 & 6291.0.55.003 ABS Labour Force data. Original data is used in respect to the industry breakdown.

The ABS Labour Force Survey is a weighted sample survey and asks information from 26,000 households (or 52,000) people every month.

## Women In Unpaid Work

Table 2, Chart 11, 12, 13 & 14 – Unpaid work figures have been provided by 2019 Household, Income and Labour Dynamics in Australia (HILDA) Survey, published in 2020. Chapter 5 - The division of paid and unpaid work among couples - contains some of the data featured in this Report where it relates to gender and hours worked. Unpublished HILDA Survey data in relation to age groups has also been analysed for this Report. The HILDA Survey comes out once a year. ABS Household Impacts Survey Covid-19 release, May 2021 and December 2020 reports also tabled here in respect to hours worked by gender and task.

## Gender Pay Gap

Chart 15, 16, 17 & Table 3 - Average weekly earnings charts are based on table 1 of the Australian Bureau of Statistics series 6302.0 citing seasonally adjusted data because trend data is not available. Tables 10A and 10D 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 3 - 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.

## Women On Boards

Table 4 & 5 Chart 18 & 19 - 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 ASX200 is also undertaken by Financy.

## Fields of Education

Table 6 & 7, Chart 20, 21 & 22 - This edition of the Financy Women's Index includes a revised methodology for the fields of education sub-index. Analysis of this sub-index shows that there has been virtually no change in the sub-index value since 2012. The line of best fit for the fields of education sub-index therefore has a very flat (marginally negative) slope. With a negative slope, it is not possible to extrapolate the linear trend to determine at what point it will reach the target value, as it is trending downwards.

Tertiary studying trends are the product of analysis conducted by Deloitte Access Economics and Financy using the Department of Education uCube service and Census data. 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 2019 (Longitudinal) Graduate Outcomes Survey (GOS). ABS Gender Indicators Report November 2019 has been cited here.

## Superannuation Gap

Chart 23 & 24 - Superannuation with reference to the average lifetime super balance by gender looks at the median 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.

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**Women's  
Index™**

## ABOUT THE FINANCY WOMEN'S INDEX

The Financy Women's Index is supported by an Advisory Committee, who are helping to grow the Women's Index as a 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.



**Danielle Wood :**  
CEO of the Grattan Institute



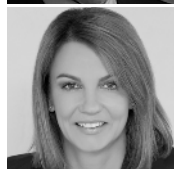
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### ABOUT US

## Financy Women's Index®

Launched in 2017, the Financy Women's Index™ is authored by Bianca Hartge-Hazelman, who is also the CEO of Financy, which is a fearless provider of data insights, financial literacy content, events, podcasts, experiences and equality programs. Financy is also a signatory to the United Nation's Women's Empowerment Principles.

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

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