



*Financy*

MARCH QUARTER 2021

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***GENDER EQUALITY  
PROGRESS SLOWS  
DESPITE FEMALE-LED  
JOBS RECOVERY***

# Women's Index™

Fearlessly Supporting the  
Economic Progress of Women

ecstra ●●●

**Deloitte.**







## Gender equality progress slows despite female-led jobs recovery

**JANUARY – MARCH 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™ measures and reports on the financial progress of women and the timeframe to achieving gender equality in Australia.

The Index is produced by Financy founder Bianca Hartge-Hazelman and is reviewed by Advisory Board members; Dr Shane Oliver, Simone Cheung, Roger Wilkins, Joanne Masters, Bruce Hockman, Danielle Wood. Data is reviewed by the Australian Bureau of Statistics and data modelling is provided by Deloitte Access Economics.

We thank Deloitte Australia, the Ecstra Foundation and Connie McKeage for their support of this important measurement.

The purpose of the Financy Women's Index initiative is to measure and report on gender financial equality across seven critical areas being education, employment, underemployment, wages, unpaid work, leadership and wealth (superannuation).

This report is delivered each quarter in a comprehensive manner and aims to highlight the factors that are driving or holding back progress as well as the opportunities available to women, business and policy makers to create positive change.

The March Financy Women's Index includes three key data updates which affect the Index score, sub-indexes and their respective timeframes to gender equality (Years to Target estimates). The Index is based on an aggregation of the latest available data listed in the Methodology of this Report.

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

*Fearless*

Financy is a fearless provider of gendered data insights, content and strategy. We advocate for financial gender equality through insights and seek to influence through action. We partner with business clients to improve their strategies and results in line with best practice actions and social responsibility guidelines.

## EDITOR'S NOTE: Economic Equality Pact 2030

**The Financy Women's index is now into its fourth year of reporting and over that time we have seen the financial progress of Australian women improve and the timeframe to achieving gender equality decline.**

Despite this, Australia is not considered to be an international leader on closing critical gender equality gaps, according to the World Economic Forum's Global Gender Gap Index 2021 rankings released in March this year.

In fact, we are well behind our nearest neighbour New Zealand (NZ 4th versus AUS 50th) when it comes to progress. The Women's Index also shows Australia is still several generations away from removing the financial inequalities that hold women back relative to men.

This is just not good enough. As an advocate for women's progress, I believe we now require a national response that includes committing to a grand plan and timeframe for achieving gender equality in this country.

This is where we must take matters into our own hands. So in this March edition of the Women's Index we are launching the consultation phase of the Economic Equality Pact 2030, which we encourage like-minded business, organisations and governments to participate in before a formal signing process in the new financial year.

In becoming a signatory, we hope to inspire action-taking to improve gender equality in Australia. We also seek to influence other countries and organisations to make similar time commitments like the 2030 target.

The consultation phase of the Economic Gender Equality Pact 2030 starts with six centrepiece initiatives that are likely to help businesses have a positive impact towards gender equality.

Please join us in supporting this Economic Gender Equality Pact 2030.

**Education:** Employers encourage equal participation of men and women in education and mentor programs that support career development. Employers provide internship or mentoring programs to girls in years 11 and 12 and at university to support diverse career choices.

**Leadership:** Employers ensure equal representation of at least 40% women in leadership positions the workplace. And have a proactive internal policy in place to improve gender diversity in leadership.

**Unpaid Work:** Employers offer non-gendered and equal paid parental leave to both parents.

**Superannuation:** Employers provide Super Guarantee payments on parental leave regardless of gender. And information or incentives to help female employees contribute more to their balances to help close the gender gap.

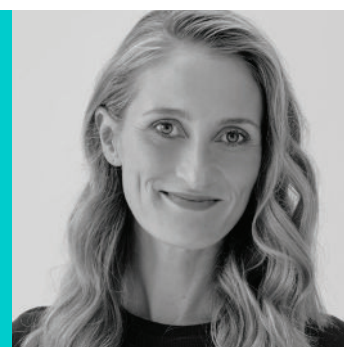
**Gender Pay:** Employers have a proactive and documented policy to support reducing gender pay gaps where they exist within an organisation.

**Employment:** Employers provide family-friendly work policies such as flexible or remote work arrangements. And zero tolerance for gender discrimination or violence against women in the workplace.

Submissions to the Economic Gender Equality Pact 2030 will be reviewed by the Women's Index Advisory Board and can be made via [biancahh@financy.com.au](mailto:biancahh@financy.com.au).

Can't wait to hear from you!

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





## LEADERSHIP THOUGHTS: What to make of the female-led jobs recovery

**Australia looks to be well and truly shrugging off the impacts of COVID-19 as unemployment fell to 5.5% between March and April 2021.**

Promisingly, women have been leading the way in the jobs recovery. This latest release of the Financy Women's Index shows that while women bore a greater brunt during the pandemic in terms of jobs impacts, work hours and participation, they are also surging back into the workforce with a vengeance. In fact, participation and work hours for women are currently at a 20-year high.

There are two factors at play here. Female-dominated sectors such as hospitality and retail that were hardest hit by the pandemic have since recovered strongly. In addition, other sectors with high female representation such as healthcare and social services have grown significantly. On the other hand, male-dominated industries such as construction have seen a drop in employment.

So, the question remains: is this women-led recovery in jobs a correction, or a sign of things to come? We will have to wait and see. Certainly, there has been some focus in recent times on addressing key areas that impact on women's workforce participation such as domestic unpaid work.

In May, we saw a return of the Women's Budget Statement and women's economic security was a key focus. In particular, the \$1.7 billion investment into childcare will help boost workforce participation, while investments focused on upskilling and reskilling will be important in advancing women's careers.

In the longer term, the removal of the \$450 per month earnings threshold required for compulsory superannuation contributions is going to go some way in increasing the retirement incomes of part-time workers, of which 68% are women. This is a small step forward given women already have lower super balances due to the gender pay gap, and they appear to be withdrawing a greater proportion as part of the government's early superannuation release scheme.

But many say it's not enough.

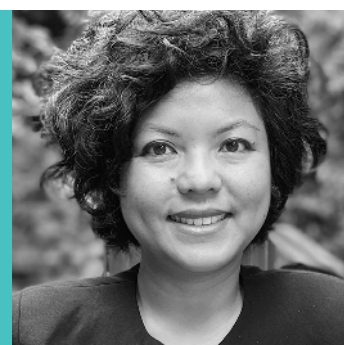
One of the key factors that impacts women's participation in the workforce – paid parental leave – received little attention in the Budget. And we are not talking about paid parental leave for women but, as former Director of the Workplace Gender Equality Agency Libby Lyons put it, “the widespread adoption of universal, gender-neutral paid parental leave”.

Providing equal access to paid parental leave would help to reduce the stigma around men being active fathers. It would also address one of the biggest barriers to women's career progression, helping to narrow the gender pay gap. In organisations that do offer equal access to paid parental leave, the uptake by men is still lagging and needs to be normalised.

At the same time, the government's 18-week Parental Leave Pay initiative needs to address one gaping hole. Eligibility is tied to the birth mother's income – if she earns less than \$150,000, she can claim the parental leave pay or transfer it to her partner (regardless of what the partner earns). However, if the birth mother earns more than \$150,000, neither are eligible for the government scheme, hence penalising households where the woman is the higher income earner.

The record high workplace participation rate for women this quarter is certainly to be celebrated. But it's what we do next that will determine whether this momentum persists moving forward.

**Simone Cheung**  
Partner Deloitte  
Access Economics



## LEADERSHIP THOUGHTS: Don't get complacent just because the numbers are up

**Winston Churchill is credited by some as saying  
“Never let a good crisis go to waste” in the mid-1940s.**

My take on that saying is with every disaster, downturn, restructure, or anything negative that happens in your life, if you look hard enough you will find something that can be turned into a positive. Don't let a disaster destroy what you have taken so long to build and learn from mistakes of the past.

Covid is a perfect example of a negative time in all our lives that has also resulted in some positive outcomes we couldn't have predicted. There are companies out there growing, prospering, changing tact and making inroads into areas they never thought of before. With doors closing, doors have also opened and new ways of thinking emerging.

The work environment has completely changed, and flexibility is now acceptable. With the ability of both men and women able to work from home, the world knows it is now possible to provide flexibility to their workforce without profitability going down.

The spotlight on flexible working has shown that employees (mainly women) don't need to choose between having a career or family commitments – they can do both successfully. Men are also taking on more household commitments or choosing to be the stay-at-home parent. Will this continue?

During this pandemic, both women and men are telling me that they appreciate how much their partner was doing to keep the household together prior to the crisis. Many women, who were juggling both work and family, now have partners who are witnessing the day to day organising that is involved. In addition, those who have partners at home looking after the children can now see that their partner is not unemployed – they are working all day just like anyone else – the job of managing the children and the household is full time work with overtime.

Has this global pandemic changed the unconscious bias that mainly employees with young families have had to endure? Will flexibility continue after we are all able to return to the office?

My call out to leaders is to make sure the momentum continues and take in the lessons learnt. Don't go back to old habits. This is your opportunity to make change with the rest of the world on board. Provide flexible work options and you are likely to see an increase in the diversity and longevity of your employees within your workforce.

Whilst the Women's Index shows an improvement for women aged 35-55 in terms of job recovery; I can't help to wonder if this is because they may not have young children at home, or they are on higher salaries to afford childcare, or their children are old enough to be home alone. We need to make sure all age groups have the same opportunity. If the 25-34 year olds have yet to see a return to pre-Covid employment levels, how far behind will they be in terms of skill and experience compared to their male counterparts? Managers must engage with that group to provide the flexibility needed so they return to work and resume their careers. If they don't, this could cause a skill shortage in the future.

Let's ensure we do not get complacent and start thinking that everything is on track. Old habits are hard to break and that is why experts say it takes 21 days to break a habit. I wish we could break the lack of equality bad habit in 21 days! In the case of equality, it will take years of constant awareness and leadership to drive the change until systems and attitudes change for good. Everyone, male, and female need to understand that equality is to the benefit of everyone, so don't let the numbers slip. Let's work even harder to beat the predictions.

Each person reading this report has the power to make change towards equality. If you are a manager, ensure your recruitment processes are fair and work toward targets. If you are an employee, make sure you work for companies who are committed to diversity and equality; be vocal if you see something out of place. If you are a parent, make sure your children understand the importance of equality all through their life and that they have the confidence to speak up immediately when they see injustice to others or if something happens to them.

Sign up to the Economic Gender Equality Pact 2030 and let's make sure change happens sooner than later.

***This is everyone's responsibility.***

**Judith Beck**

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



## HIGHLIGHTS

### March Report 2021 – Embargoed until Monday June 21, 2021

- The Financy Women's Index resumed its rising trend in the March quarter amid a strong recovery in women's financial progress. However, in most areas women remain many years and in some cases decades away from achieving financial equality.
- Unlike past economic downturns, Australian women are helping to drive the recovery with workforce female participation at a record high and the fastest improvement in monthly hours worked by any gender in over 40 years.
- The Women's Index is up 0.7 points to 71.6 points in the three months to March, shaking off the worst quarter for women's financial progress in 8 years in December 2020.
- Year-on-year the Women's Index rose 1.8 points or 0.8%, which is the strongest start to a calendar year since 2018.
- The Index score was also helped by further improvement in the number of women occupying directorships on ASX 200 companies as well as a narrowing in the underemployment rate gender gap.
- The March quarter result helped reduce the timeframe to gender equality in employment (sub-index) to 30 years, despite a slowdown in the annual pace of progress due to the impact of the Coronavirus pandemic. The timeframe to total gender equality in Australia remains at 101 years.



*“Women’s financial progress improves on jobs recovery.”*

## KEY MESSAGES

### Are things getting financially better for women?

Australian women advanced their financial progress in the March quarter of 2021, recovering from a disappointing finish to 2020 because of the Coronavirus pandemic. While this is good news, we remain cautiously optimistic, as the health crisis has caused many wild swings and distortions in economic data and we really need to wait for the dust to settle to get a clear read on the long-term impacts on women's financial security and gender equality. The Financy Women's Index rose by 0.7 points to 71.6 points in the March quarter, and is up 1.8 points on March 2020. The result has been driven by new data updates across the three sub-index areas: employment, underemployment and leadership. Employment data shows a record increase in female workforce participation, as well as a high in the number of monthly hours worked. We have also seen a narrowing of the gender gap in the underemployment rate and a fresh high in women holding ASX 200 board directorships. The combined result suggests that women are experiencing a somewhat faster employment recovery from the jobs fallout caused by the pandemic than men helped by a significant rebound in female-dominated sectors such as Retail and Accommodation and Food Services. Women aged 35-64 years have seen the strongest recovery in full-time work, outpacing men. While we are yet to see a recovery in the full-time employment numbers of young women aged 15-34 years, which takes into account the average age for starting a family, the correction that has occurred has also been stronger than that of men.

### What key components contributed to the result?

There were three critical data updates which affected the Women's Index score in the March quarter and all showed progress for women. That said, the two biggest drivers were clearly in employment and leadership. The gender gap between the number of monthly hours worked by women in relation to men improved in the March quarter (72% up from 70% in December) helped by a strong rebound in female employment opportunities, particularly in services sectors which initially bore the brunt of the economic and health crisis. Indeed the number of monthly hours worked by Australian women in paid employment outpaced that of men (4.8% versus 1.7%) in the March quarter and reflects the strongest growth rate ever by either gender over the past 40 years. The gender gap in the underemployment rate also improved (71% from 70% in December) as the female underemployment rate improved to 9.6% compared to 6.7% for male. The gender gap in ASX 200 board directorships also hit a fresh high of 33.4%, with only one company in the group without a female board member.

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

The timeframe for achieving total gender equality in Australia remains at 101 years, according to the worst performing sub-index of the December Women's Index. The reason we use the worst performing indicator is because total equality cannot be achieved until the biggest hurdle has been overcome - and this means tackling the longest timeframe, which in this case is in the unpaid work sub-index. While we won't know until new data is released next year the extent to which the gender gap in unpaid work has improved or worsened because of the pandemic, what we can say is that gender equality is much closer to being realised in Australian workplaces than it is in homes. The Women's Index estimates it will now take 30 years to achieve equality in employment, down from 32 years in the December quarter and 34 years in March 2020. Despite this improvement, the annual pace of change to achieving employment gender equality declined to nearly a four year low in the March quarter (3.8% in 2021 v 3.6% in 2018). The slowdown reflects the fact that women bore the brunt of job losses early in 2020 as female-dominated industries went into Covid-19 lockdowns. Meanwhile gender equality in underemployment remains unchanged at 17 years and it is still likely to take 7 years of sustained progress for complete gender diversity to be achieved on ASX 200 boards. Overall the most significant obstacle to ensuring women are given the same opportunity to financially progress as men, relates to unpaid work. Without significant willingness to challenge cultural behaviours and attitudes in this area of measurement such as through education, improved childcare assistance, continued flexible work arrangements beyond the pandemic or even a complete rethink on what is the most desirable vision of equality - is it absolutely equal? - there is a risk that unpaid work will act as a drag on total gender equality for sometime yet.

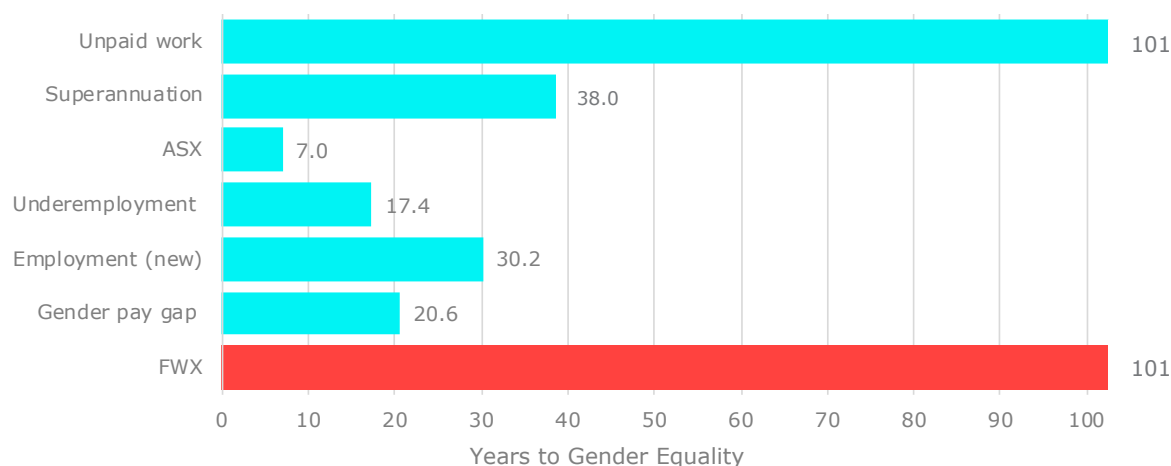
### Which industries are faring better or worse for women?

As economic conditions improved in the March quarter, female dominated services sectors responded by hiring more women than men. Among the standout sectors for recruiting women during the quarter was Other Services which saw an 82% increase in the number of women employed versus a 27% decline for men, and Education and Training reported a 46% increase in female employees compared to a 57% decline for men. The percentage changes are based on original data and are not seasonally adjusted. We continue to see a recovery in those sectors that were among the hardest hit by early lockdowns and social restrictions, such as Retail Trade which saw a 43% rise for women in both part and full-time work versus a 41% drop for men. Accommodation Food Services added 34% more women but shed 44% fewer men. The story was mixed in terms of the opportunities for women in male-dominated sectors such as construction, which saw a 23% drop in female employees compared to an 8% drop for men. Employment opportunities increased for women in Mining, up 11% compared to a 10% fall for men. Information Media and Technology also added more women (28%) and 15% fewer men.



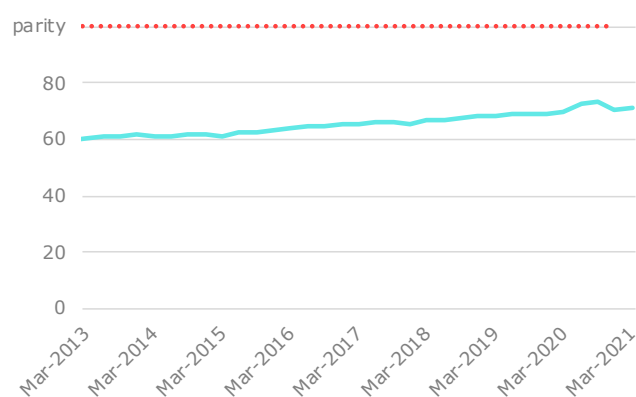
## KEY MESSAGES

**CHART 1: Timeframe to Economic Equality**



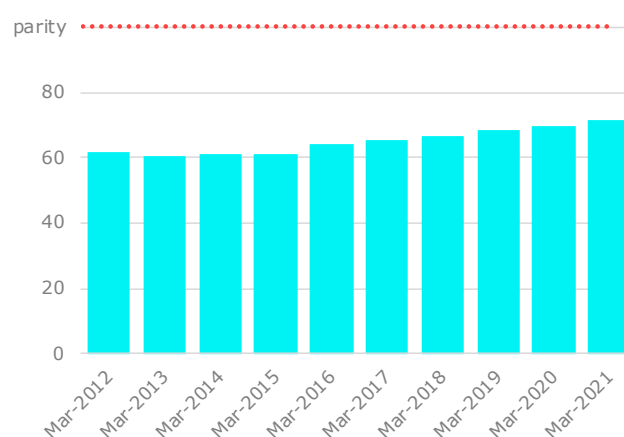
Years to complete Gender Equality based on worst performing area: 101 years.

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



Women's Index recovers in March quarter on female-led jobs surge

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



Women's Index is up 1.8% y-o-y

Chart 1,2 & 3 Source: Financy, Deloitte Access Economics, March 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.*

## MARCH QUARTER TALKING POINTS

Australian women are bouncing back from the jobs fallout of the Coronavirus pandemic and are making more of employment and leadership opportunities.

In March 2020, the future for many Australian families particularly women was frightening as Coronavirus related social restrictions and business shutdowns exposed the financial vulnerabilities of those in insecure forms of employment and non-essential services – areas dominated by women.

Female job losses out-numbered male in percentage terms, particularly in services sectors like Retail Trade and Accommodation and Food Services.

Today, the future looks a little brighter with a longstanding growth trend in female full-time employment relative to male back on track and likely to test new records on a quarterly basis.

In terms of age groups, women aged 35-55 years have seen the best job's recovery in full-time employment but those in the most common age group for entering parenthood, 25-34 years, have yet to see a return to pre-COVID-19 employment levels.

### EMPLOYMENT

The standout contributor to the Women's Index March quarter result was the Employment sub-index with a significant and record increase in the overall participation of women in the paid workforce.

It follows a virtual wipe-out of two decades of progressive employment momentum for women in the 2020 calendar year.

The March quarter employment rebound suggests that 2020 was more of a temporary aberration in women's financial progress.

The number of monthly hours worked by women of employment age in Australia peaked in the March quarter at 765,000, up by 4.8%. By contrast, monthly hours worked by men rose 1.7% to 1.04 million over the same period.

For women, it's a significant improvement from the low point in April 2020 when 640,000 hours were worked by women compared to 953,000 hours for men.

Early in the crisis, women experienced the bulk of job cuts in percentage terms, yet they have also experienced a swifter recovery relative to men.

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 an increased rate of 59% in the March quarter – which is the highest ever record. It compares with 56.5% 12 months ago and 57% prior to the crisis.

Men were also working at higher capacity of 81.7%, compared to 80.5% in March 2020, although this remains significantly less than their record.

By contrast, in 1981 men were working at a capacity of 91%, double what it was then for women at 40.8%.

The female participation rate rose to a record high of 61.9% in the March quarter, up from 61.3% in December quarter, while the male participation rate decreased only slightly to 70.9% from 71% over the same period.

What's interesting about this development is that it's the first time since before Covid-business shutdowns that we have seen a sustained return of the trend in women's workforce participation outpacing men's.

Women and men under the age of 35 years remain the worst affected by joblosses because of the pandemic.

	FULL-TIME EMPLOYMENT (MILLION)	MARCH QTR % GROWTH	PART-TIME EMPLOYMENT (MILLION)	MARCH QTR % GROWTH
<b>FEMALE</b>	3.37	2%	2.86	2%
<b>MALE</b>	5.48	1%	1.36	1%

## MARCH QUARTER TALKING POINTS

Women aged 15-24 years were yet to fully recover in the March quarter with full-time employment numbers down 3% on December and down by 4% on March 2020 – around the start of COVID-19 shutdowns.

The number of women aged 25-34 years engaged in full-time work was down by 1% in the March quarter compared to December and down by 3% on March 2020.

At the time of publishing this report, the most recent ABS Labour Force data into the June quarter, found that both women and men under 35 years were still yet to see a recovery in full-time job numbers. Women also continue to perform slightly better than men in what recovery has been made.

It's a much better story for women aged 35-54 years with data showing a full recovery in full-time employment numbers (4%) but the strongest bounce back has been in older women aged 65 years and over with a 6% increase since March 2020.

Female dominated sectors have largely driven the record recovery in women's workforce participation across both part and full-time roles in the March quarter. Retail Trade and Accommodation and Food Services increased their female workforce by 43% and 34% respectively but reduced male employees by 41% and 44% respectively. It's important to note this is original data, not seasonally adjusted.

The biggest job losses for women came in male dominated sectors, most notably Construction decreasing its female workforce by 23% versus an 8% decline for male. Transport, Postal and Warehousing was the other male-heavy sector to shed more female workers, down by 24% versus a drop of 2% for men.

Health and Education remain the biggest employers of women with 73% and 67% of their workforce being female.

Health decreased its total female workforce by 5% versus a 50% fall for men while Education increased by female employees by 46% compared to a 57% decrease for males.

### UNDEREMPLOYMENT

The number of women who are able to work to their desired capacity improved in the March quarter as the female underemployment rate fell, helping to close the gap between the genders.

Historically the female underemployment rate has always been higher than male. The 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 female underemployment rate fell to 9.6% in March from 10.33% in December while the male underemployment rate fell to 6.7% from 7.1% over the same period.

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

We continue to see steady improvement in gender board diversity on the boards of Australia's largest listed companies.

The number of women occupying these board positions rose by 2% in the March quarter to 33.4%, from 32.6% in the December quarter.

In the 12 months to March 2021, the number of women on ASX 200 boards grew by 9%, compared to a 4% gain in the year to March 2020. The year to March 2019 remains a standout with the number of women appointed as directors up 11%.

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



## MARCH QUARTER TALKING POINTS

The Australian Institute of Company Directors has also played a role by setting a target for 30% gender diversity on boards, which was achieved in 2019.

Institutional investors such as superannuation funds continue to call for gender diversity as part of investment criteria in listed companies. In October last year, industry super fund HESTA launched 40:40 Vision, an initiative aimed at encouraging companies to take account to help women occupy at least 40% of executive roles by 2030.

Women accounted for nearly 43% of all new board appointments in 2020, which is the best yearly result since record keeping began in 2011.

So far 29 women have been appointed to boards in 2021 compared to 75 appointed in 2020.

The continued improvement in female board appointments provides evidence that targets, and potentially quotas, for gender diversity in leadership are effective at achieving change.

A 2020 study by Bankwest Curtin Economics Centre and the Workplace Gender Equality Agency has also supported a growing body of research that's found greater workplace diversity is not just good for society and brand image but it helps improve company performance.

Silver Lake Resources is the only ASX 200 company without a single female board member as of June 1, 2021.

### WAGES

The national gender gap, as measured by the Australian Bureau of Statistics (ABS) Average Weekly Earnings data, improved on a small pick-up in women's wages and a drop in men's wages.

Average full-time weekly wages for females rose by \$3.60 to \$1,562 in November, reflecting a slightly smaller gap of \$242 with males who earned \$7.80 less to \$1,804 per week for the same period.

The gender pay gap fell to 13.4% in November 2020, as reported in February 2021, down 0.6 percentage points (pp) from a seasonally adjusted 14% in May 2020, as reported in August 2020.

This result was influenced by an increase in male employment in lower paid industries such as Accommodation and Food Services and Arts and Recreation during the December quarter. Men's weekly average pay is also much higher than that of the government's employer and business support payments, Jobkeeper, which have been set at a maximum of \$1500 a fortnight, before reducing to \$1,200 a fortnight.

The industries where the gender pay gap is largest include Professional, Scientific and Technical Services, up 2.3pp to 24.4% over the year to the December quarter, Financial and Insurance Services, up 1.4pp to 23.6% and Health Care and Social Assistance, down 1.1pp to 21.2%.

The Industries with the lowest gender pay gaps include Other Services, up 6pp to -1.9%, reflecting a reverse wage disparity in favour of women. Other Services typically includes personal, professional, civic or religious services.

Public Administration and Safety also has a lower gender pay gap, up by 0.6pp to 6.3% in the December quarter. In recent years the gender pay gap between the public and private sectors has started to narrow although the public sector gap is lower at 10.6% versus 16.65%.

The industry that has been the most active at closing its gender pay gap in the December quarter is Accommodation and Food Services, down 3.2pp to 11.4%.

## MARCH QUARTER TALKING POINTS

### UNPAID WORK

The Coronavirus has added to the unpaid work load of both genders, but it's still women doing the lion's share, figures show.

Data from the Australian Bureau of Statistics taken in December 2020 and published in February of this year found that women were twice as likely as men to have spent 20 or more hours in the last week on caring for and supervising children (27% compared with 13%).

Women were also almost twice as likely as men to have spent five hours or more on unpaid indoor housework (54% compared with 28%).

Unless the findings turn out to be a temporary aberration, they have the potential to worsen the existing gender gap in unpaid work as shown in figures published by latest Household, Income and Labour Dynamics in Australia (HILDA).

Indeed the HILDA data provided to the Financy Women's Index, found the unpaid work gender gap was getting worse even before the Coronavirus began. In the 2019 calendar year the gender gap in unpaid work 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.

But 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.

Men aged 35-44 years spent nearly half that time (27 hours per week) on the same category of unpaid tasks in 2019, which is unchanged on the year prior.

Interestingly, there was no age group at all where men or women actually increased their share of unpaid work in 2019 on 2018 numbers.

The amount of time spent on unpaid tasks such as housework, outdoor tasks such as mowing the lawn and caring for loved ones, is often seen as a barrier to a person's ability to spend more time in paid work activities.

Social restrictions put in place because of the pandemic placed greater strains on working families to juggle both paid and unpaid work while in the home. In many ways the pandemic has proven that it is possible for to work from home as part of a flexible arrangement and still be productive.

It will be most interesting to see if this trend continues and even leads to a narrowing of the gender gap in unpaid work.

### FIELDS OF EDUCATION

It is often said that education is the only area where women have achieved gender equality with men based on enrolment numbers however when it comes to measuring the potential for financial equality, this is definitely not the case.

According to the World Economic Forum's Global Gender Gap Report 2021, Australia is the envy of the world in educational attainment. However, modelling by Deloitte Access Economics for the Women's Index shows that the playing field is anything but equal in terms of financial outcomes.

## MARCH QUARTER TALKING POINTS

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, three are 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 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 Education 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 March quarter 2021 figures indicate that couples aged around 65 living a comfortable retirement need to spend \$62,828 per year and singles \$44,412, both up by 0.4 per cent on the previous quarter.

ASFA attributes the quarter's increase to factors like a rise in petrol charges and entertainment costs, which increased in response to more people getting out and eating out following COVID-19 lockdowns.

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.

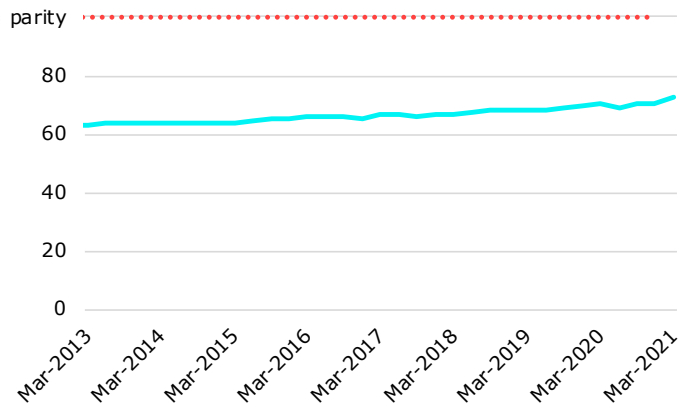
According to Australian Tax Office 2.6 million men had their withdrawal applications approved, amounting to nearly \$22 million, compared to 2 million women, equating to nearly \$16 million. One of the reasons given for there being more male than female withdrawals is to do with men having larger balances to withdraw from.





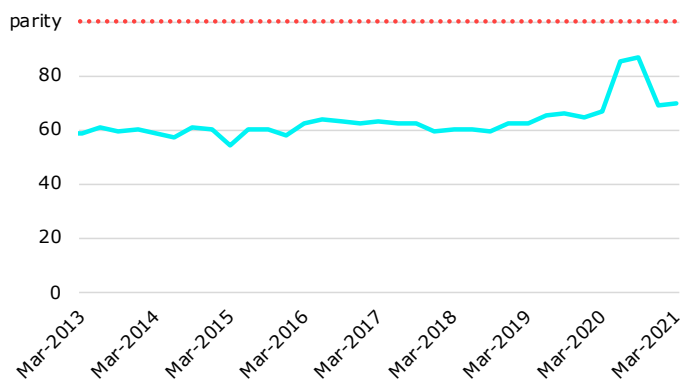
## WOMEN IN THE WORKFORCE

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



The gender gap in employment narrowed on surge in women's work participation

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



The gender gap improved in the underemployment rate in favour of women in early 2021

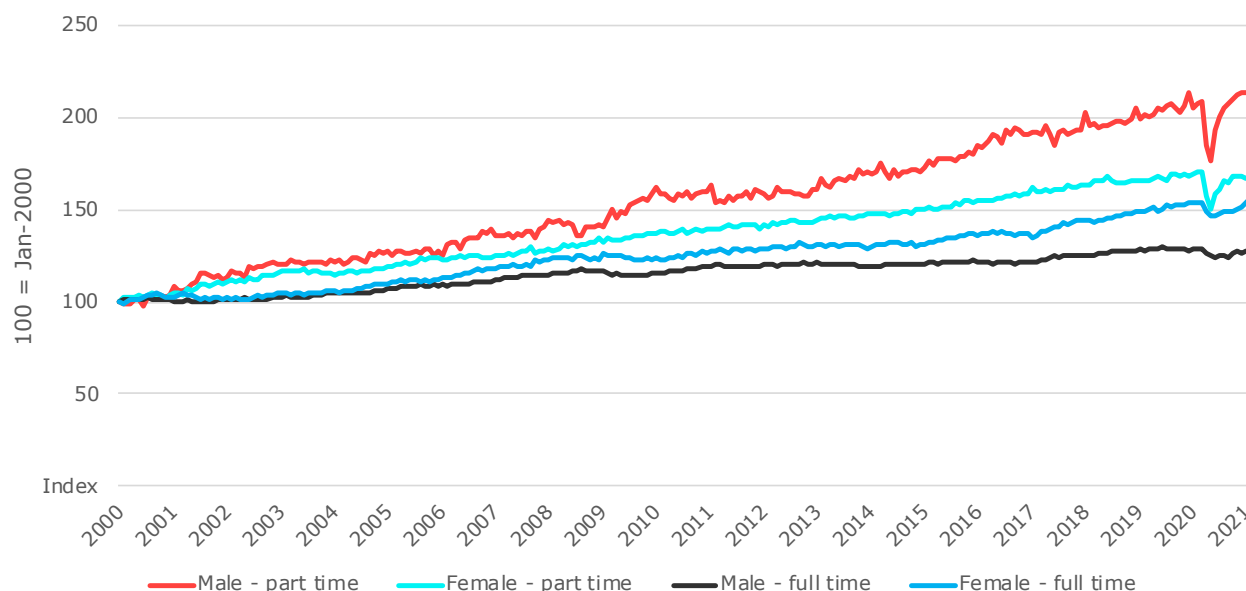
Chart 4 & 5 Source: ABS, Financy, Deloitte Access Economics, March 2021.

*“Women record fastest employment growth in over 40 years”*

## WOMEN IN THE WORKFORCE



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



Sharp recovery most evident in part-time work for both genders, while female-full-time rebound has been more prominent

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

TABLE 1: Employment by type, industry and gender

February 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%

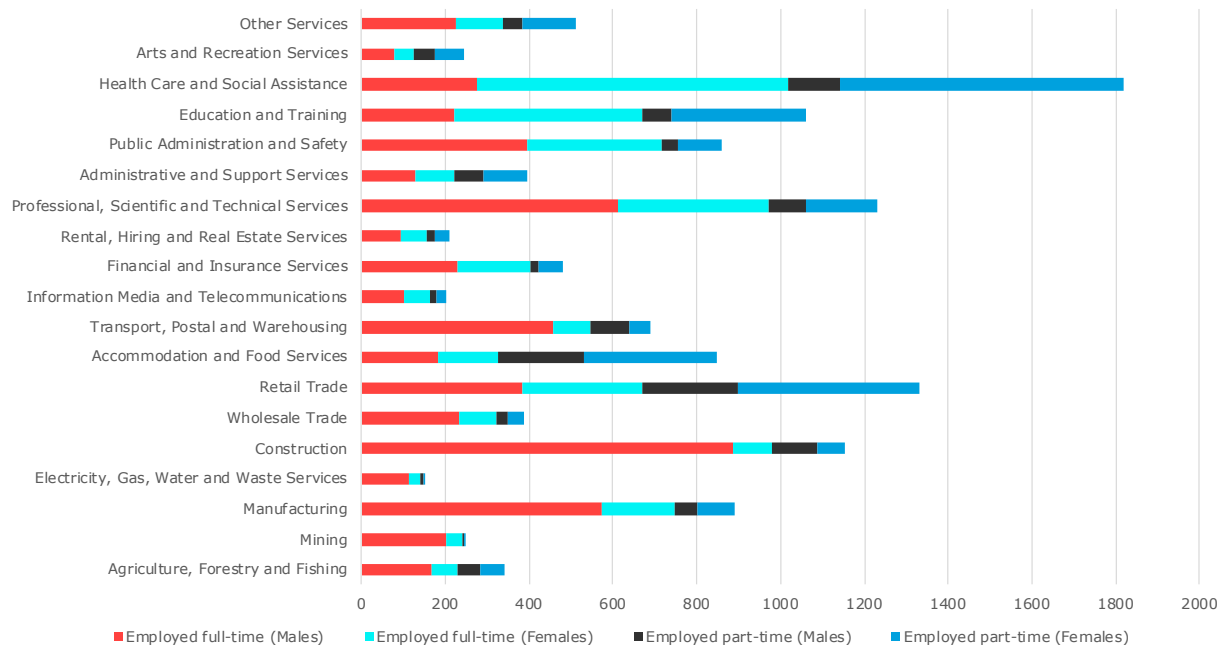
Table 1 Source: ABS, Financy, Deloitte Access Economics, March 2021.

# WOMEN IN THE WORKFORCE



## Spotlight on industries

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



**CHART 8: Female share of full and part time workforce**



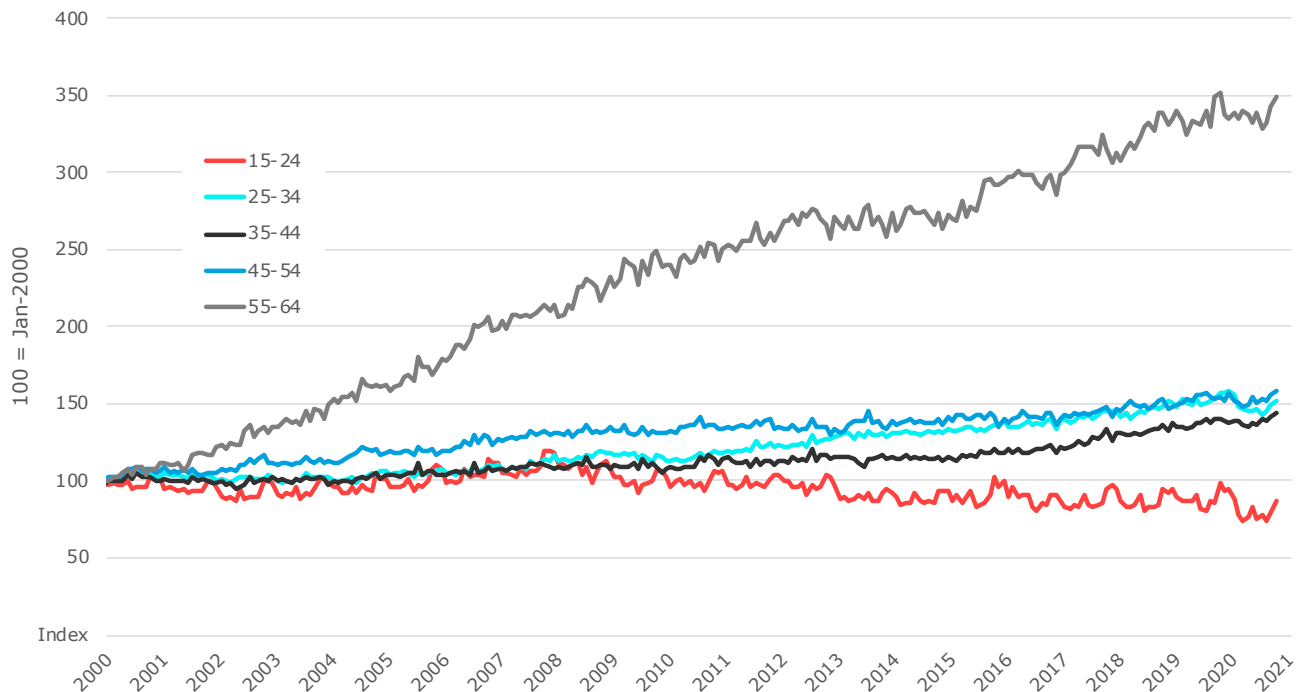
Chart 7 & 8 Source: ABS, Financy, Deloitte Access Economics, March 2021.



## WOMEN IN THE WORKFORCE



CHART 9: Employment growth trend for women across age groups



Women under 35 years of age are yet to fully recover from COVID-19 job losses

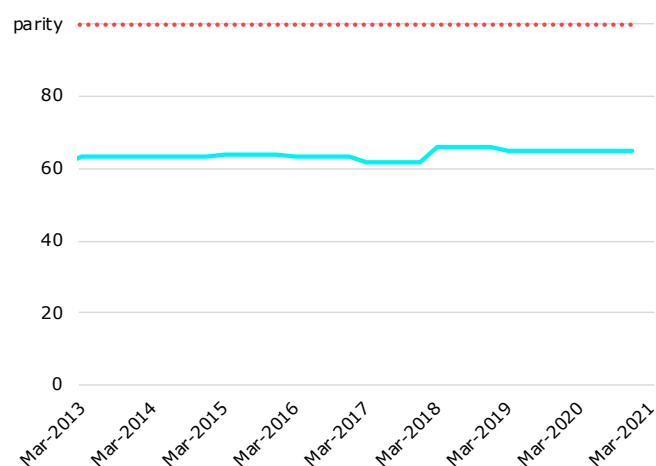
Chart 9 Source: ABS, Financy, Deloitte Access Economics, March 2021.

*“Younger women under 35 years have been left behind in the female-led jobs recovery.”*

# WOMEN IN UNPAID WORK



**CHART 10: Progress to equality, measuring unpaid work gender difference**



The gender gap in unpaid work worsened heading into COVID-19 and is not expected to have improved

Chart 10 Source: HILDA Survey 2019 and Financy, Deloitte Access Economics, December 2020.

**CHART 11: Hours spent on care and housework by gender for couples with children**

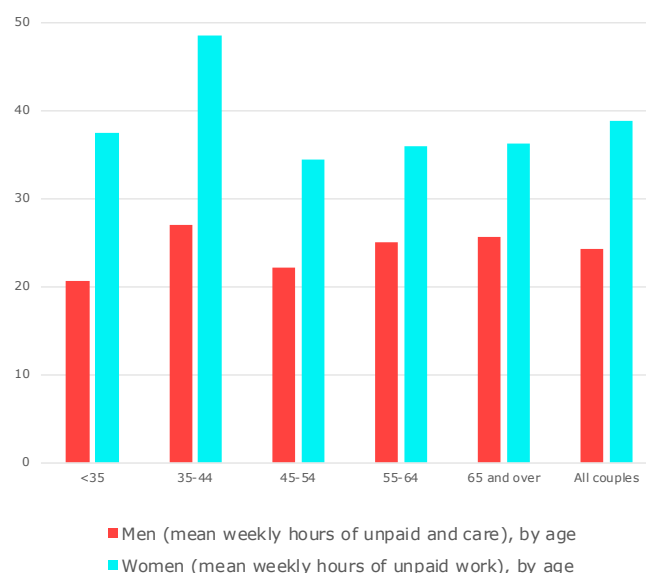


Chart 11 Source: HILDA Survey 2019 and Financy, December 2020.

**TABLE 2: Hours spent on unpaid work by task and gender.**

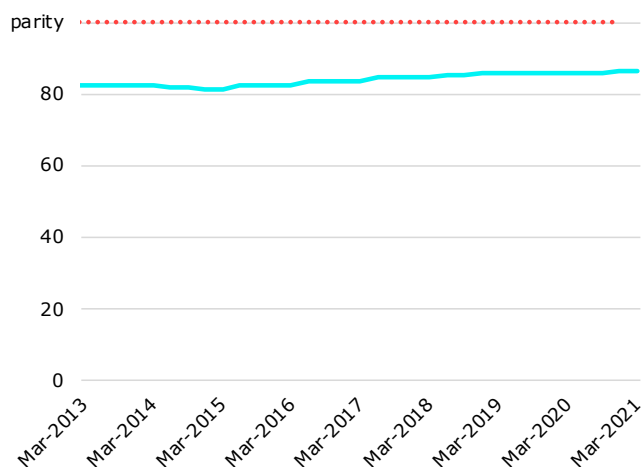
Time spent on unpaid work	Indoor housework - Male (%)	Indoor housework - Female (%)	Outdoor housework and repairs - Male (%)	Outdoor housework and repairs - Female (%)
No time spent	4.6	1.4	18.4	21
Less than 1 hour	8.1	3.3	15.1	18.4
1-4 hours	55.6	37.9	34.4	36.6
5-9 hours	19.8	28.3	17.7	11.1
10-19 hours	5.7	15.8	5.1	4
20 or more hours	2.3	10.3	2.3	1.4

Table 2 Source: ABS and Financy, February 2021.

## GENDER PAY GAP



CHART 12: The gender pay gap



*“Other Services  
is only sector without  
a gender pay gap.”*

CHART 13: Gender pay gap by industry

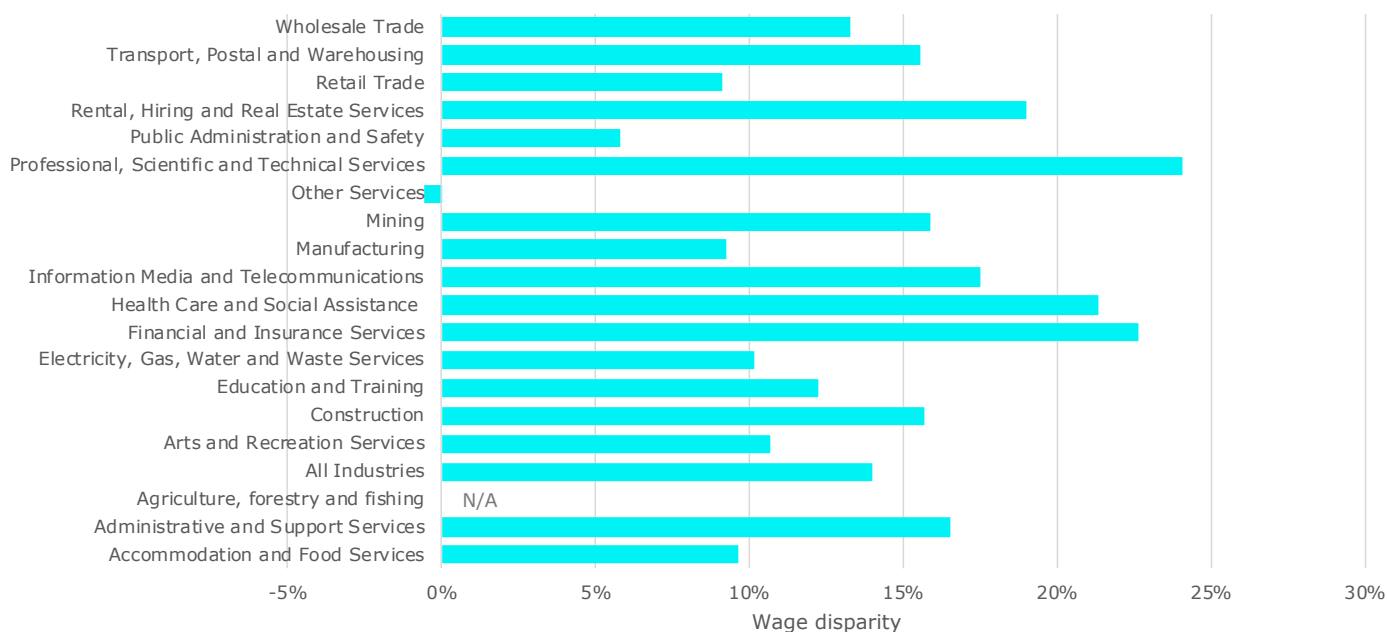


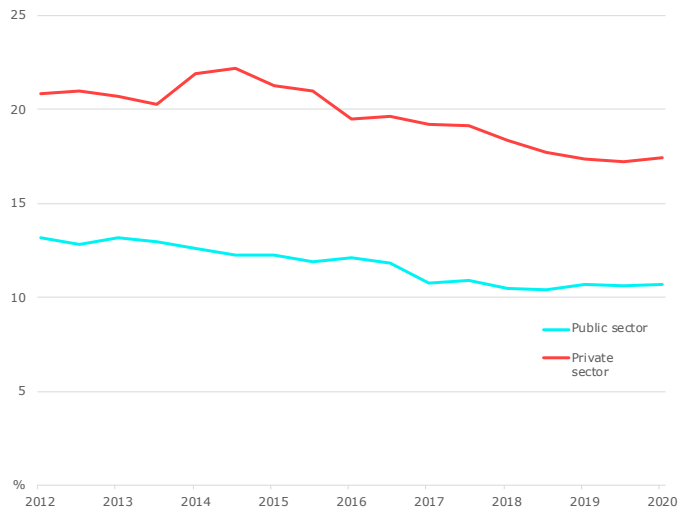
Chart 12 & 13 Source: ABS, Financy, Deloitte Access Economics, December 2020.



## GENDER PAY GAP



CHART 14: Gender gap between private and public sectors



Public sector has a smaller gender pay gap than private sector but this appears to be narrowing.

Chart 14 Source: ABS, Financy, Deloitte Access Economics, November 2020.

*“Mining and IT are the best paying sectors for women on average.”*

TABLE 3: Jobs breakdown by Industry and change on quarter

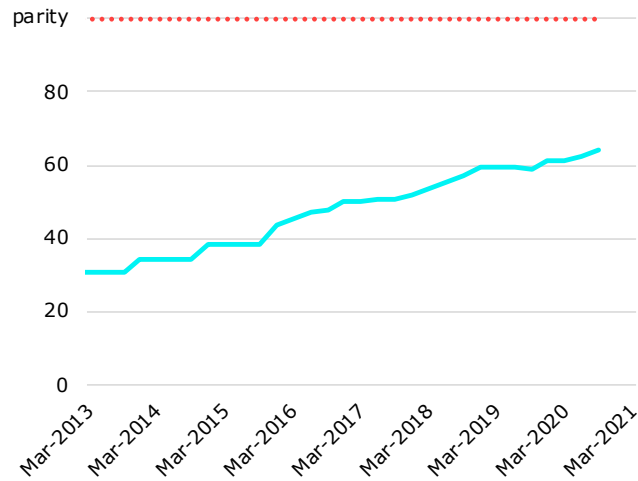
INDUSTRY	Nov 2020 Earnings; Males; Full Time; Adult; Ordinary time earnings	Nov 2020 Earnings; Females; Full Time; Adult; Ordinary time earnings	Male % change	Female % change
Accommodation and Food Services	\$ 1,217	\$ 1,079	2%	0%
Administrative and Support Services	\$ 1,629	\$ 1,384	-1%	-20%
All Industries	\$ 1,804	\$ 1,562	0%	0%
Arts and Recreation Services	\$ 1,518	\$ 1,376	-5%	-3%
Construction	\$ 1,668	\$ 1,394	-3%	-4%
Education and Training	\$ 1,994	\$ 1,760	0%	1%
Electricity, Gas, Water and Waste Services	\$ 1,987	\$ 1,790	2%	2%
Financial and Insurance Services	\$ 2,273	\$ 1,737	1%	0%
Health Care and Social Assistance	\$ 1,969	\$ 1,552	3%	3%
Information Media and Telecommunications	\$ 2,158	\$ 1,812	0%	2%
Manufacturing	\$ 1,599	\$ 1,398	3%	-1%
Mining	\$ 2,696	\$ 2,296	-2%	-1%
Other Services	\$ 1,314	\$ 1,339	-2%	0%
Professional, Scientific and Technical Services	\$ 2,201	\$ 1,663	2%	2%
Public Administration and Safety	\$ 1,874	\$ 1,757	1%	1%
Rental, Hiring and Real Estate Services	\$ 1,678	\$ 1,347	-1%	-2%
Retail Trade	\$ 1,337	\$ 1,220	2%	3%
Transport, Postal and Warehousing	\$ 1,733	\$ 1,494	1%	3%
Wholesale Trade	\$ 1,642	\$ 1,427	-1%	-1%

Table 3 Source: ABS, Financy, Deloitte Access Economics, November 2020.

# WOMEN ON BOARDS

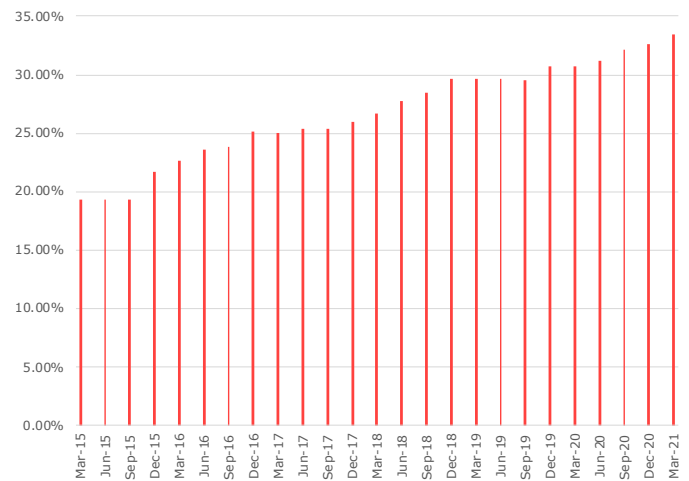


**CHART 15: Progress to gender equality on ASX 200 boards**



Gains in women on ASX 200 boards is off to strong start in 2021

**CHART 16: ASX 200 female board representation as %**



Gender diversity continues to improve on ASX 200 boards

Chart 15 & 16 Source: AICD, Financy and Deloitte Access Economics, March 2021.

**TABLE 4: ASX 200, standouts for improving gender diversity**

COMPANY NAME	Female
Auckland International Airport Limited	62.50%
Spark New Zealand Limited	57.00%
Woolworths Group Limited	55.60%
Ansell Limited	55.60%
ADBRI Limited	50.00%
BlueScope Steel Limited	50.00%
CSR Limited	50.00%
Abacus Property Group	50.00%
Medibank Private Limited	44.40%
Bendigo and Adelaide Bank Limited	44.40%
Commonwealth Bank of Australia	44.40%

ASX 200 by highest % female director

**TABLE 5: ASX 200, least progressive on gender diversity**

COMPANY NAME	Female
Silver Lake Resources Limited	0.00%
Mesoblast Ltd	12.50%
CIMIC Group Limited	12.50%
Vocus Group Limited	12.50%
ARB Corporation Limited	14.30%
IDP Education Limited	14.30%
Austal Limited	16.70%
National Storage REIT	16.70%
Pro Medicus Limited	16.70%
TPG Telecom Limited	20.00%
Goodman Group	20.00%

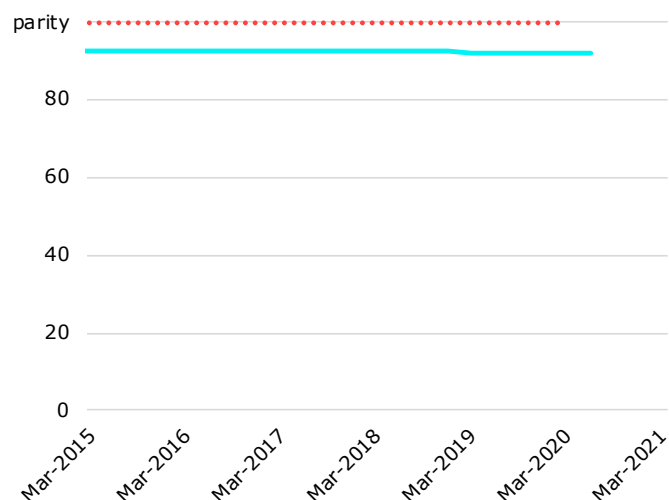
ASX 200 by lowest % female director

Table 4 & 5 Source: AICD November 2020, Financy and Deloitte Access Economics, March 2021.

# FIELDS OF EDUCATION



CHART 17: Progress to parity in fields of education



*“Women’s educational choices are less likely to be linked to higher earnings than men’s.”*

There has been no change in the Education sub-index for many years as gender stereotypes in course selection persist.

Chart 17 Source: Deloitte Access Economics and Financy, December 2020.

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

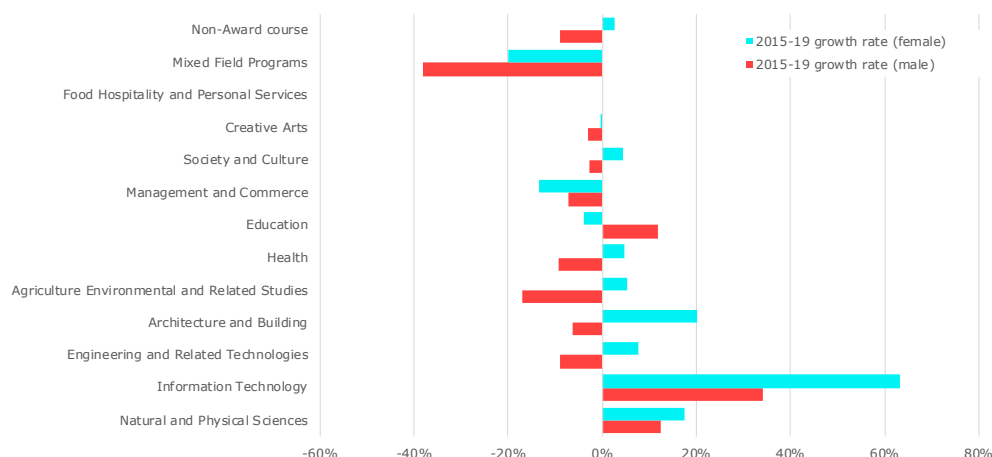
Higher Ed 2019	Higher Ed 2019	VET 2019	VET 2019	2015-19	2015-19
Male	Female	Male	Female	growth rate (male)	growth rate (female)
65,675	69,005	4,089	8,286	12%	17%
88,183	28,826	34,348	8,067	34%	63%
99,037	23,078	248,079	25,598	-9%	8%
23,384	19,097	119,289	11,033	-6%	20%
8,612	10,523	27,689	9,904	-17%	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%
<b>755,113</b>	<b>935,338</b>	<b>902,073</b>	<b>924,195</b>	<b>-1%</b>	<b>3%</b>

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

# FIELDS OF EDUCATION



## CHART 18: Growth in fields of study



## CHART 19: Bachelor attainment

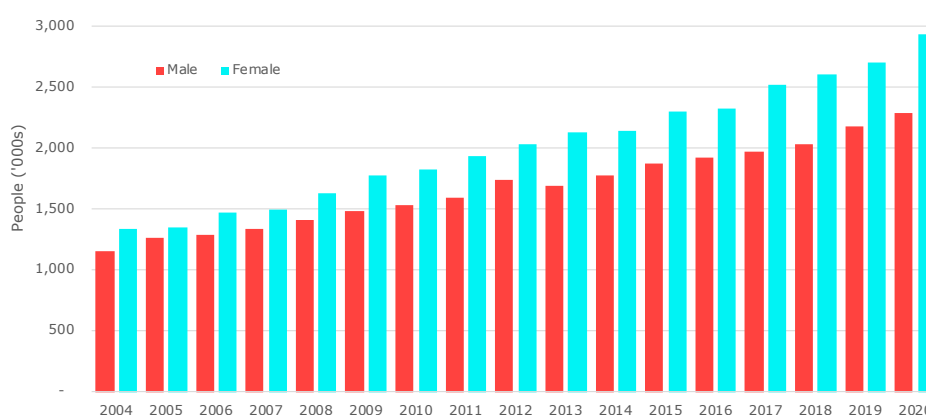


Chart 18 & 19 Source: Dept of Education uCube, Financy, Deloitte Access Economics, December 2020.

## 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

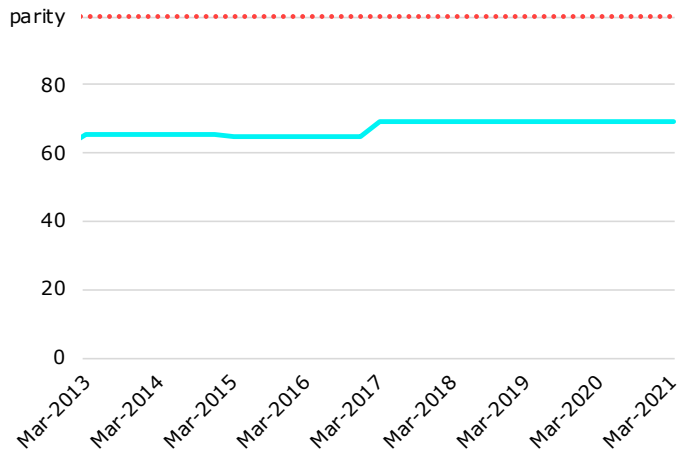
Table 7 Source: Dept of Education, Census data 2016, Deloitte Access Economics and Financy, December 2020.





# SUPERANNUATION GAP

**CHART 20: Progress to equality in superannuation savings**



*“Women have 30% less on average in superannuation savings than men.”*

Chart 20 Source: ABS 2017-18, Financy, Deloitte Access Economics, December 2020.

**CHART 21: Superannuation by balances**

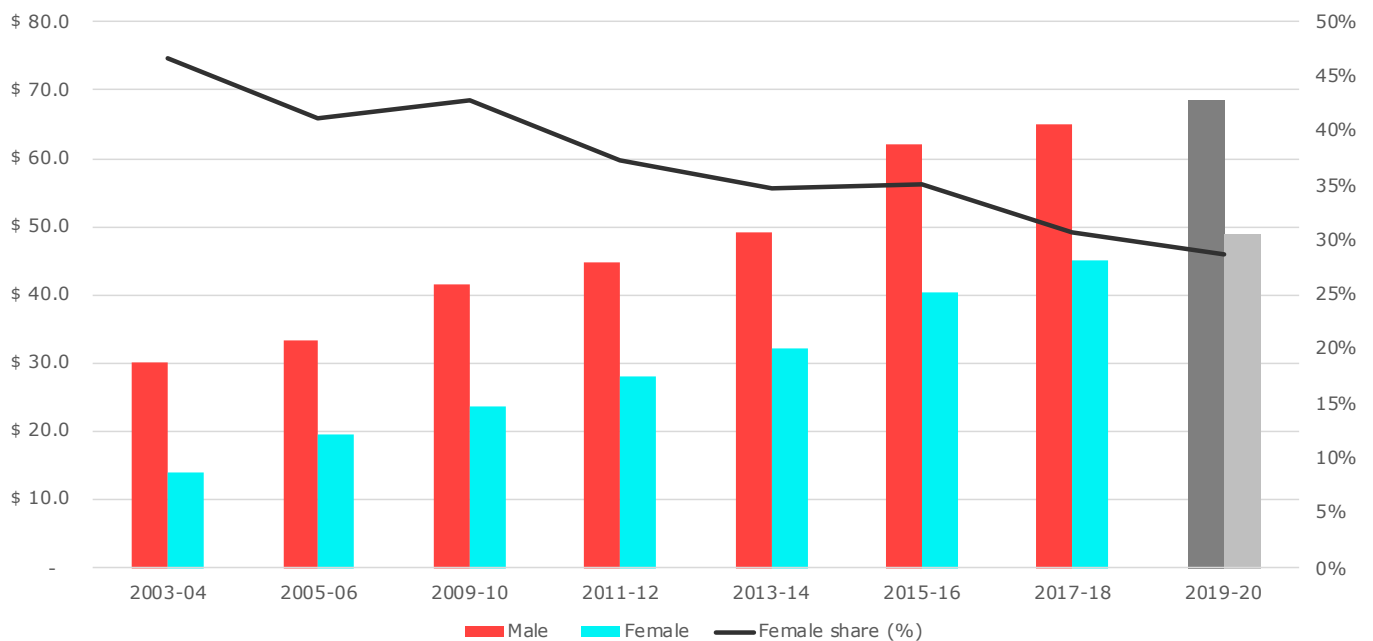


Chart 21 Source: ABS, Financy, July 2019.

Note: ABS data also includes life-time balances of self-managed super funds. Grey area denotes Deloitte Access Economics forecast prior to COVID.

# THE ECONOMIC EQUALITY PACT 2030

To help women, business and government take action towards financial progress and equality we invite you to participate in the consultation phase of the Economic Equality Pact 2030.

In coming up with some of these suggestions for the Pact, we have researched papers and considered the views of the FWX Advisory board and many of our strategically aligned organisations including Economic Security for Women, Femeconomy and Advancing Women in Business & Sport.

Please contact Financy to share your submission to the Pact prior to August 1, 2021. We then hope you will join us in time for the June Women's Index (September release) in becoming a signatory of the first Economic Equality Pact 2030.

## THE ECONOMIC GENDER EQUALITY PACT 2030

Centrepiece suggestions strategically linked to the Women's Index measurements

### Closing the Education gender gap

Employers encourage equal participation of men and women in education and mentor programs that support career development.

Employers provide internship or mentoring programs to girls in years 11 and 12 and at university to support diverse career choices.

### Closing the Leadership gender gap

Employers ensure equal representation of at least 40% women in leadership positions the workplace.

Employers have a proactive internal policy in place to improve gender diversity in leadership.

### Closing the Unpaid Work gender gap

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

### Closing the Superannuation gender gap

Employers provide Super Guarantee payments on parental leave regardless of gender.

Employers provide information or incentives to help female employees contribute more to their balances to help close the gender gap.

### Closing the Gender pay gap

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

### Closing the Employment gender gap

Employers provide family-friendly work policies such as flexible or remote work arrangements.

Employers have documented policy to support zero tolerance for gender discrimination or violence against women in the workplace.

### Where to lodge your submission?

Submissions to the Economic Gender Equality Pact 2030 will be reviewed by the Women's Index Advisory Board and can be made via [biancahh@financy.com.au](mailto:biancahh@financy.com.au).

# 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.



*“Greater workplace diversity is not just good for society and brand image but it helps improve company performance.”*

# 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 education.

2

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

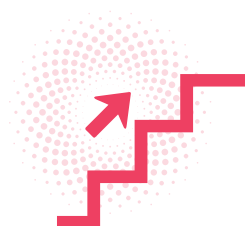
**Employment:** Ask yourself, are you with an employer that supports financial gender equality? What are their attitudes like when it comes to gender equality? What strategies do they have. Are you able to work and function to your capacity?

5

**Leadership:** What are your prospects for leadership? Is it something you want? 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?





# 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. Seasonally adjusted data is used where it is available. Data enhancements as well as underlying data revisions also lead to revisions of the Index. For example one 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 – ABS Labour Force participation data, age demographic data by gender and part-time to full-time job numbers by gender, industry and sector are based on seasonally adjusted and original data contained in the monthly and quarterly data sets 6202.0 and 6291.0. ABS Population Estimates data by sex and age has also been cited here.

## Women In Unpaid Work

Table 2, Chart 10 & 11 – 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, February 2021 report also tabled here by gender and task.

## Gender Pay Gap

Chart 12, 13, 14 & Table 3 - Average weekly earnings charts are based on data contained in Australian Bureau of Statistics series 6302.0 using seasonally adjusted data as trend data is unavailable. 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 data set, 6291.0 and 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 15 & 16 - 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 is carried out by Financy.

## Fields of Education

Table 6 & 7, Chart 17, 18 & 19 - 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.

## Superannuation Gap

Chart 20 & 21 - 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.

*Financy*  
**Women's  
Index™**

## ABOUT THE WOMEN'S INDEX

### FWX ADVISORY COMMITTEE

The Financy Women's Index is supported by an Advisory Committee, who believe in the importance of measuring women's progress to financial equality. The Committee meets regularly to discuss the data findings and the best way forward for the Women's Index to ensure it is as reliable and informative as possible.



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



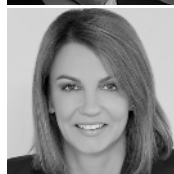
**Simone Cheung:**  
Partner at Deloitte Access Economics



**Dr Shane Oliver:**  
Chief Economist & Head of Investment Strategy at AMP Capital



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



**Joanne Masters:**  
Chief Economist Ernst & Young Oceania



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

### ABOUT US

## Financy Women's Index®

The Financy Women's Index™ is authored by Bianca Hartge-Hazelman, who is also the Founder and CEO of Financy, a fearless provider of data insights, content and creative brand strategy. Financy is also a signatory to the United Nation's Women's Empowerment Principles.

Bianca is a data analyst, media commentator and journalist specialising in women's financial matters. She holds a Communications Degree, Master's Degree in Journalism and Graduate Diploma in Applied Finance.

The Index was launched in March 2017 on International Women's Day.

#### For information on the report contact:

**Financy Women's Index**  
Bianca Hartge-Hazelman  
Mobile: 0403 656 399 Email: biancahh@financy.com.au

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**For information on the data contained in the report contact Financy.**

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Prepared by



Chief Creative Strategist

Neil Hazelman | 0407 702 633 | wearewhy.com

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