

Financy

SEPTEMBER QUARTER 2021

FULL REPORT

ARE YOUNG WOMEN
BEING LEFT BEHIND?

Women's Index™

Deloitte. **INVESTSMART** **ecstra**







Fearlessly Supporting the Economic Progress of Women

JULY – SEPTEMBER 2021

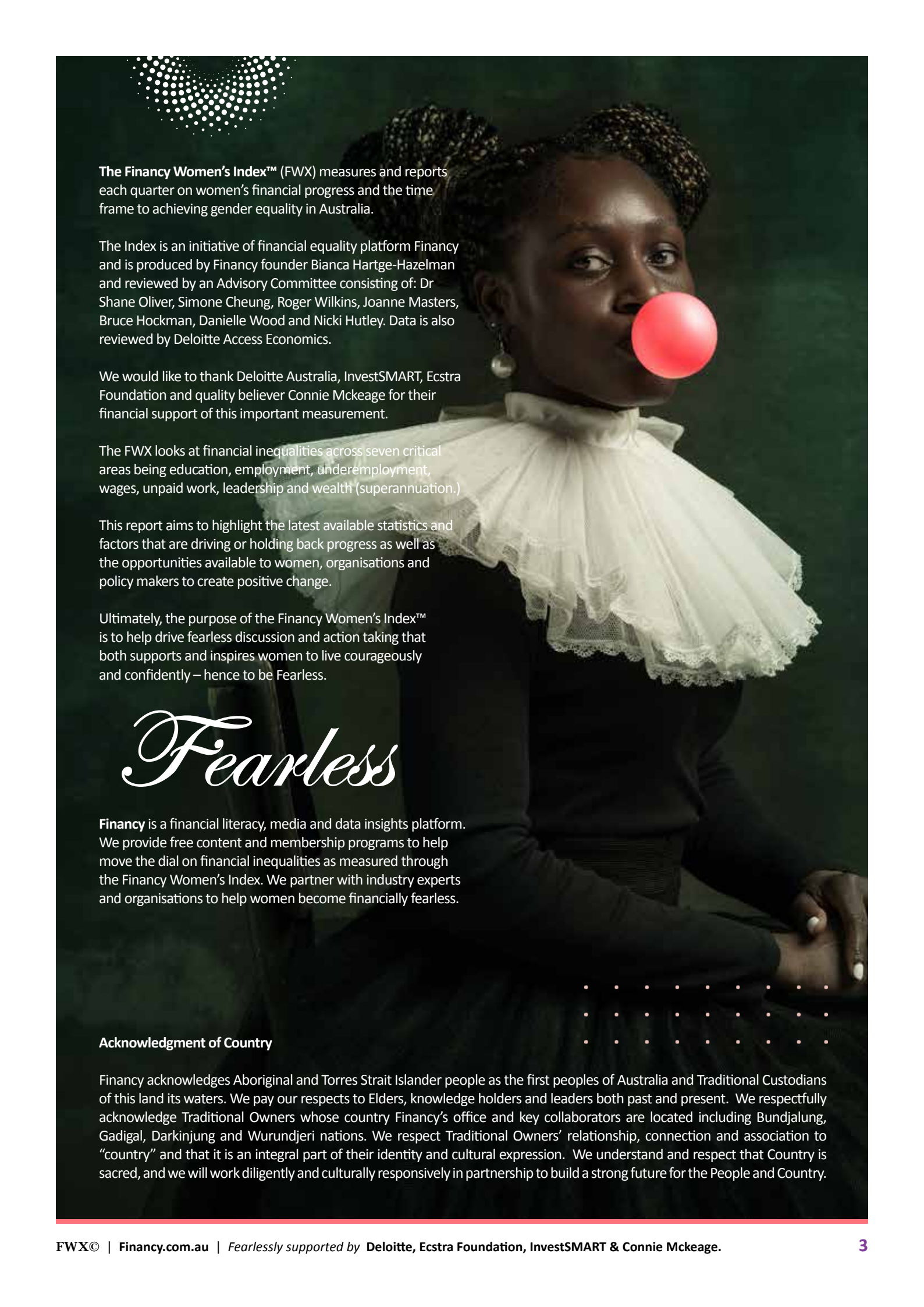
A United Nations Women's Empowerment Principles Signatory and aligned gender equality initiative:
Measuring and reporting on women's financial progress and economic equality in Australia.

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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 financial equality 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 and Nicki Hutley. Data is also reviewed by Deloitte Access Economics.

We would like to thank Deloitte Australia, InvestSMART, Ecstra Foundation and quality believer Connie McKeage for their financial support of this important measurement.

The FWX looks at financial inequalities across seven 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: Is progress an illusion?

How can progress be progress if women are peddling backwards?

That's the question which has bugged me in writing this quarter's Financy Women's Index.

Both the underemployment and participation rates of women weakened in the September quarter, which means more women wanting to work but less able to do so.

Women are now working at a reduced capacity of 56% versus 59% in March, just prior to the DELTA variant outbreak of the COVID-19 pandemic, the Index shows.

What's more, young women aged under 25 years – arguably the future of the Australian workforce – have been hardest hit in terms of lockdown related job cuts and are yet to recover.

However, when we put this last statistic aside, and compare how men are tracking during the pandemic, and not necessarily where they stand on pay and employment numbers, women appear to have improved faster, although from a lower base.

Men have suffered more significant job cuts than women over the September quarter and there's been a spike in those who want to work more hours than they are currently able to.

Men are also working at a reduced capacity of 79% versus 82% in March. In 2000, men were working at 87% capacity while women were working at 50%.

So, it's all relative in that things that have been bad for women have been slightly worse for men. Unless of course you are starry-eyed 24-year-old female, with deflated travel plans let alone the income to pay for skyrocketing airfares or a property investment.

Nonetheless, this relativity has had the effect of closing key gender gaps in the underemployment rate and monthly hours worked. In doing so it has basically created an illusionary contribution to women's financial progress, rather than genuine progress itself.

It is not the same as saying that gender diversity improved in women's leadership as more female directors were appointed to ASX 200 boards in the September quarter.

The fact is that the majority of women, particularly young women, have not progressed in a fundamental financial sense.

What we need to see moving forward is a continuation of the services-led economic recovery and one that ensures that minority groups or the most vulnerable are left behind.

As this focus on services gains momentum, government needs to better support workers in female-dominated services industries such as Healthcare, Hospitality and Education and provide increased childcare relief to help offset price pressures.

Indeed you know there is truly a problem with the cost of childcare when buy-now-pay-later services start to emerge.

Organisations also need to embrace the seismic shift in post-pandemic flexible work normalcy that supports women in the workforce, greater life balance for both genders, infinitely fills the female leadership pipeline.

And lastly women...young, middle-aged, older – persistence matters.

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



THOUGHT LEADERSHIP: Survive or thrive in a COVID-19 recovery?

The Financy Women's Index is on the rise yet again, recording its highest quarterly score since September 2020.

But rather than celebrating, a closer look at the data suggests we should approach these results with a healthy dose of caution.

The rise in this quarter's results are predominantly driven by an improvement in the underemployment sub-index, up 10% quarter-on-quarter. Yet, female underemployment weakened in the September quarter, rising to 10.2% in September (compared to 9.2% in June).

The deterioration in underemployment was worse still for men, meaning the sub-index is up overall. But can we really call this progress?

The last time the underemployment index spiked was in September 2020. The same story held true then as it does now – in relative terms women were faring better, but in absolute terms things were worse.

What happened next left a lot to be desired. With the easing of restrictions came a stark relapse in women's financial progress. In fact, the FWX December 2020 results reflected one of the biggest quarterly drops on record. Is history about to repeat itself?

There's no way to know for sure. And the modest improvements in female employment and representation on ASX 200 boards this quarter does suggest there is at least some progress towards gender equality in other areas.

Unquestionably, the next few months are critical. Vaccines are up, restrictions are easing, and individuals and businesses have begun to think about their next move. How this shapes outcomes for women in Australia moving forward remains to be seen.

But this isn't just a case of 'let's wait and see'. The COVID-19 recovery represents a unique opportunity for Australia to rebuild towards a more equitable future. Everyone has a role to play.

For example:

- Formalising policies around flexible and hybrid work could help to permanently eradicate a culture of presenteeism in the workplace, enabling workers to better balance work and home responsibilities.
- Considering the distributional impacts of government investment targeting specific sectors or occupations will help ensure a gender-responsive COVID-19 recovery.
- Rebalancing how housework and childcare responsibilities are shared at home and targeting harmful gender stereotypes around the roles of men and women could help to reduce the gender divide in unpaid work.
- Reskilling or mentoring programs targeting women could address skills shortages in the Australian workforce while also setting women up for future success.

The decisions we make today have the potential to both help, or hinder, women's progress for years to come. And with so much at stake, let's make sure we get it right, else we risk emerging from the pandemic weaker than where we began.

Rhiannon Yetsenga

Economist

Deloitte Access Economics



THOUGHT LEADERSHIP: Never underestimate a woman

The Financy Women's Index plays a valuable role measuring the progress of women towards financial equality.

Without doubt there is plenty of work to be done on this score – and it's important work. Progress for women has a wide impact.

The Federal Government's Women's Budget Statement 2021-22¹ notes that when women are economically secure, everyone benefits – from individuals and families, to the business community and the broader economy.

The strength, courage and resilience of women, particularly during the pandemic, has been a source of inspiration to me. But women have always demonstrated a can-do attitude.

Yes, we can face disadvantage, hurdles and seemingly unfair challenges. But let's reflect for a moment on how far women have come in a relatively short space of time.

A generation ago it was almost unheard of for single women to be able to take out a home loan on their own. After all, they might fall pregnant. Goodness! Today, 26% of properties in Australia belong exclusively to women, not far behind the 29% of properties owned exclusively by men². That's great news because property ownership can be a key building block of wealth.

Women are also proving their entrepreneurial ability. The Australian Small Business and Family Enterprise Ombudsman confirms that in the decade to 2019, of the 171,000 newly established businesses in Australia, two-thirds were led by 'womenpreneurs'³.

What I find especially exciting is that last year, women accounted for 45% of Australians who invested in the sharemarket for the first time⁴. And among the 900,000 Australians who plan to invest in shares in the next 12 months, 51% are women – ahead of 49% who are men.

Women are also embracing opportunities to increase their skillsets to forge rewarding and fulfilling careers. Women represent 60% of all completed undergraduate and postgraduate higher degree courses in Australia. Yes, we see gender pay gaps among graduates.

However, data from the Workplace Gender Equality Agency shows that across graduate trainee programs, women are the higher income earners in a number of fields including mining, education and training, construction, real estate, and public administration.

The upshot is that inroads have been made – and will hopefully continue to be made, to allow women to reach their full financial potential.

The Financy Women's Index is contributing to awareness of the inequalities women face. And that matters. But never underestimate a woman. Give us an inch of an opportunity, and with our strength and tenacity, we'll make a mile of progress.

¹ https://budget.gov.au/2021-22/content/womens-statement/download/womens_budget_statement_2021-22.pdf

² <https://www.corelogic.com.au/news/corelogics-women-and-property-report-reveals-more-about-apparent-gender-wealth-gap>

³ <https://www.asbfeo.gov.au/news/news-articles/women-recognised-key-drivers-business-growth-world-msme-day>

⁴ [ASX-Australian-Investor-Study-2020%20\(2\).pdf](#)

Effie Zahos
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HIGHLIGHTS

September Report 2021 – Released November 16th, 2021

- The Financy Women's Index (FWX) rose 2% in the September quarter to 73.6 points helped by a closing of the gender gaps in the underemployment rate, monthly hours worked and women on ASX 200 boards.
- While the result is an improvement on the June quarter, it's not genuine progress for women on the equality front because it came about as male outcomes deteriorated faster than female.
- The number of monthly hours worked by women fell 2.8% versus 3.2% for men in the quarter, while the female underemployment rate fell 11% versus a 22% fall for males.
- The FWX is down 0.1% in the 12-months to September 2021 but is up 6% on September 2019 figures, showing progress has still been made over the duration of the COVID-19 pandemic.
- It will now take 29.5 years for women to achieve equality with men in the paid workforce, down from 30 years in June, 2021.
- The total timeframe for equality stands at 101 years based on the worst performing area (unpaid work).

Are things getting financially better for women?

In terms of achieving financial gender equality, the latest Financy Women's Index (FWX) suggests that outcomes for women have improved however it's a cautionary tale only as the underlying data shows that the progress is not all genuine and that young women are at a particular disadvantage. The FWX rose by 2% to 73.6 points in the September quarter from 72.2 points in June, driven by a narrowing of the gender gaps in the Employment and Underemployment sub-indexes.

The result shows that men have borne more of the gendered brunt of COVID-19 related job cuts during the September quarter than women, as lockdowns, namely in Victoria and New South Wales, had more of an impact on male dominated industries such as Construction during the quarter. The data also shows that women aged under 25 years continue to be left behind with employment numbers down 17% since the start of the pandemic. The number of monthly hours worked by women is down by 1.3% compared to December 2019, while for men, it's down by 2.4%, showing that whilst the pandemic has had a negative impact on women, men have fared slightly worse. Female workforce participation fell to a 12-month low in the quarter and the female Underemployment rate rose to a 9-month high and remains above the male Underemployment rate.

KEY MESSAGES

What key components contributed to the result?

The biggest driver of the FWX in the September quarter was in the Underemployment Sub-Index, which climbed 9.7% as the gender gap narrowed. However, whilst this suggests improvement towards equality, the underlying data tells a different story. The female underemployment rate hit a fresh high of 10.23%, up by 11% during the quarter and is more than 1.8 percentage points higher than the male underemployment. The latter of which rose to 8.44%, up by 22% during the quarter – double the growth rate seen in female underemployment. The spike reflects the impact of the COVID-19 pandemic and ongoing volatility in the data. For example, 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 looking for additional work hours.

By contrast, men were looking for more work and so the male underemployment rate increased. Whilst a smaller gender gap in the underemployment rate is desirable, how we get there matters, and so a more rapid deterioration of male underemployment compared to female, is not an ideal picture of progress. We've also been here before, and what followed in the December quarter of 2020 was a collapse in women's progress. Also helping the Women's Index gain in June was a 0.3% improvement in the Employment Sub-Index. This result reflects a 2.8% drop in the number of monthly hours worked by women, which was slightly better than the 3.2% fall seen in men's monthly hours worked. The number of women on ASX 200 boards also rose to a fresh high of 34% at the end of September, helping the Women on Boards Sub-Index rise 1.5% for the quarter. It's important to note that other sub-indices of the Women's Index such as superannuation, gender pay gap, unpaid work and education were carried forward and will be updated with new data in the December quarter.

What is the Index signalling for economic equality?

The biggest risk moving forward is that women, particularly those aged under 25 years, emerge from the pandemic in a far worst financial position than when it began. As it stands, there are increased structural barriers that prevent many women from participating in paid work to their desired capacity and these affect the immediacy at which a person can take advantage of opportunities such as returning to work once appropriate childcare or suitable hours have been negotiated. Whilst we have seen key gender gaps narrow in the September quarter as employment outcomes for men deteriorated at a faster rate, women with children and young women left out of critical work experience, remain in a more vulnerable position to take advantage of the recovery when it does finally take hold. That said, it is important to note with some optimism that the closing of the gender gaps in the Underemployment, Employment and Women on Boards sub-

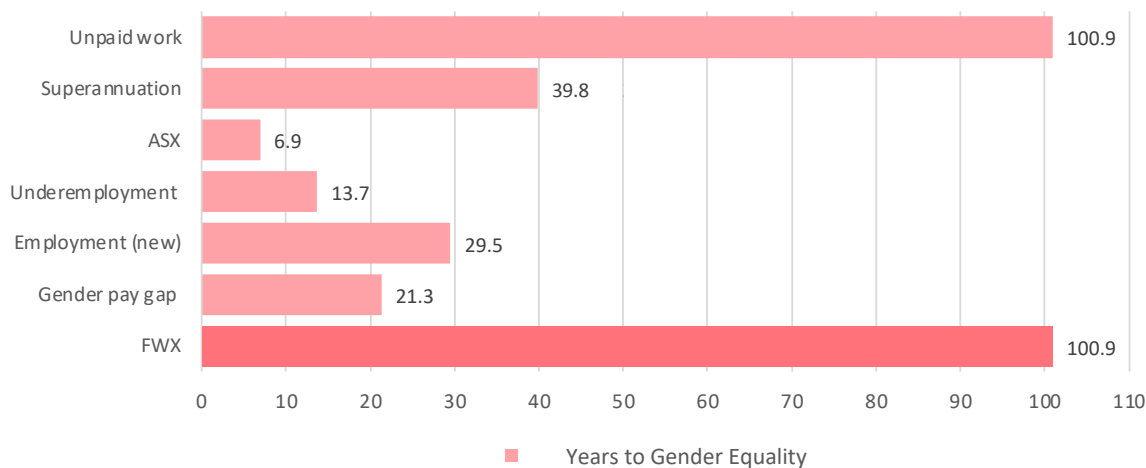
indexes helped to marginally reduce the timeframes to achieving gender equity in these areas. It will now take 29.5 years for equality in employment, down from 29.8 years and it will take 13.7 years in underemployment, down from 16.1 years. It will take 6.7 years of sustained progress at current rates to reach 50/50 gender diversity on ASX 200 boards. As we last updated the gender pay gap data in the June FWX report, it stands at 21.3 years for equality to be achieved in average wages. The remaining areas of the Index will be updated in the December report and currently stand at 39.8 years to close the superannuation gender gap and 101 years to close the unpaid work gender gap. While many commentators have been hopeful that the unpaid work gender gap will improve as those in couple relationships share the workload at home, various bodies of research suggests that women are still doing the lion's share of unpaid work and that this might be increasing.

Which industries are faring better or worse for women?

The latest ABS Detailed Labour Force data for August shows that of the 19 key industries, female employment declined in only 5 sectors however male employment fell across all of them. If we look at the total number of men versus women employed across these sectors, there was a 28% drop in male employees versus a 13% increase in females between May of this year and August. The biggest drop in male full-time employment occurred in the female dominated sector of Education and Training and was down 55% versus an improved 49% in female full-time employment – reflecting the best result for women by industry. By contrast the biggest drop in female employment occurred in Construction, down 28% versus a drop of 11% for males. The female dominated sectors of Retail Trade and Accommodation and Food Services experienced a 32% and 22% increase in female employees versus falls of 45% and 51% for males respectively. In terms of opportunities, job vacancies in August show that these sectors expect to hire significantly more people as lockdowns ease and businesses prepare for the Christmas holiday season. Job vacancies in Retail Trade were up 78% in August, and up by 87% for Accommodation and Food Services. Arts and Recreation Services, which consists of 44% women and 56% men, saw job ads increase by 96% in August suggesting that the sector which was hard hit by the pandemic is making a comeback.

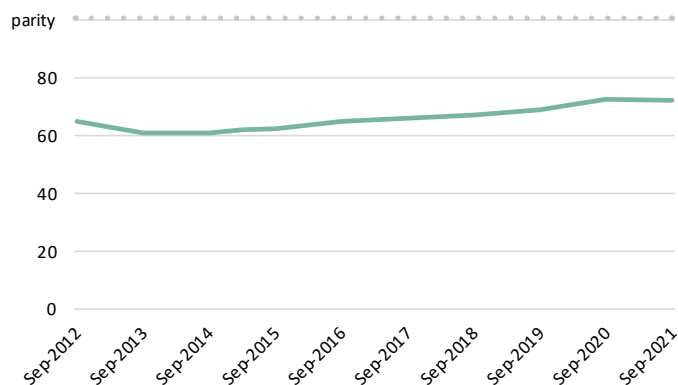
KEY MESSAGES

CHART 1: Timeframe to Economic Equality



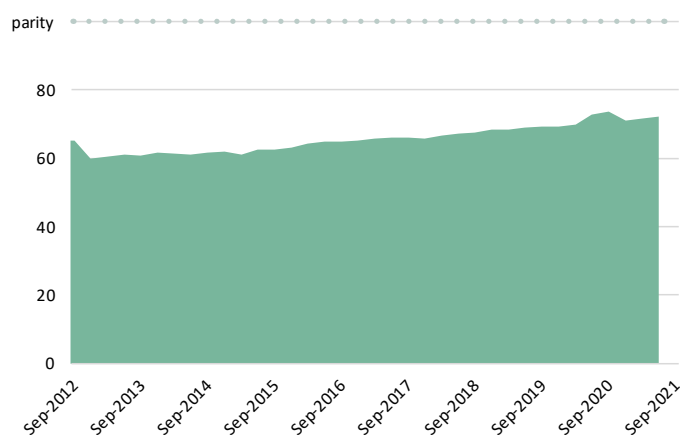
Years to complete Gender Equality based on worst performing area: 101 years.

CHART 2: The Financy Women's Index by Quarter



FWX rose 2% in September

CHART 3: The Financy Women's Index by Year



FWX y-o-y result weakest since 2013

Chart 1,2 & 3 Source: Financy, September 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 use 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.

SEPTEMBER QUARTER TALKING POINTS

Women are looking like they were in the better of a weaker position in the September quarter as demand for services and alternate ways of working helps to cushion the blow of job cuts among female employees relative to male.

However, this looks to be solely due to the lockdowns so the extent to which this continues is up in the air as reopening is now underway and structural barriers exist for many women, such as predominate primary carers, which are more likely to hold back their ability relative to men's when it comes to taking advantage of emerging opportunities.

ABS data on the Barriers and Incentives to Labour Force Participation, published in August last year found that women identified access to affordable childcare and lack of flexible work as the main reasons for being unable to increase their participation in the paid workforce.

Attention needs to be drawn to young women as the drop in employment numbers for those under 25 years is a concern for the future profile of the Australian workforce. The longer the recovery takes for this cohort (down 17% for full-time work since start of the pandemic), the worse off these women are likely to be on pay, superannuation and asset accumulation.

That said, employment opportunities for women in traditionally female sectors look favourable. Female jobs growth in Retail Trade and Accommodation and Food Services are up 54% and 55% respectively. Job vacancies in these sectors were up by more than 70% in August which suggests that this trend will continue into the seasonally busy December quarter.

Job vacancies in Healthcare and Social Assistance, which employs three times more women than men, were also up more than 70% in August as demand for workers remains strong due to the pandemic.

Another factor helping to support female workforce participation relative to male, is increased availability of flexible work. Research also suggest it is here to stay, or at the very least a hybrid version of it.

According to The Work Trend Index survey, which was conducted by an independent research firm, Edelman Data x Intelligence, and sampled 31,092 people at the start of 2021, 41% of employees said they were considering leaving their current employer and 46% said they were likely to move on because they can now work remotely.

Further analysis by social platform LinkedIn in its Economic Graph shows that women were among those most likely to apply for jobs which allowed them to work flexibly.

In order for female employment to be supported during an economic recovery, it is important that organisations regardless of industry continue to offer flexible work arrangements post the pandemic and embrace the opportunities to provide this via technology.

EMPLOYMENT

There's been little improvement in the FWX Employment Sub-Index, which reflects the number of monthly hours worked for women compared to men. The gender gap in monthly hours worked inched 0.3% higher to 71.2 points in the September quarter as male employment deteriorated at a faster rate than female.

The number of monthly hours worked by women fell 2.8% in the September quarter which was worse than the 2.3% drop experienced in June. While it was a bad quarter for women, outcomes for men were worse.

The number of monthly hours worked by men fell 3.2% in the quarter, about 8 times the fall recorded in the June quarter.

For both genders the September quarter reflects the biggest fall in monthly hours worked since June 2020 – a period that bares much similarity in terms of the impact of COVID lockdowns at the start of pandemic.

The number of women in full-time work held steady at a 3.5 million in the September quarter compared to a 0.8% drop to 5.54 million for men from 5.58 million in June.

SEPTEMBER QUARTER TALKING POINTS

Young women under 25 years and working full-time continue to be left out of any improvement in full-time workforce participation. This group is more likely to work in industries that have been impacted by the lockdowns such as tourism, hospitality and retail.

The number of those aged between 15-24 years working full-time is down 9% in the September quarter and is also 17% lower than January 2020 – prior to the pandemic.

The drop off in the employment of young women is the most significant of either gender with men under 25 years experiencing only a 1% decline. Men and women in other age groups experienced similar declines.

In the two years between September 2021 and September 2020, women aged 20 to 25 working both part and full time also experienced the most significant job cuts of any gender or age group and have yet to recover (-11% for women versus -6% for men).

Women aged between 25-34 working full time have seen a 2% decline in employment numbers during the September quarter, while a 1% drop was noted in those aged between 35-44 years and 55-64 years.

The number of women in part-time work is down 6% to 2.64 million for the September quarter, which is more than double that of men. Female part-time employment is also down 6% from January 2020. By comparison, male part-time employment is down 5% at 1.26 million for the quarter and -2% from the start of the pandemic.

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 reduced capacity of 56% versus 58% in the September quarter – which is the weakest result in 12 months.

Since March 2000, women's employment capacity has steadily increased from 49% but men's has decreased from 86% to 79% in the latest September quarter – a historically weak result.

The three sectors which added the most female employees across both full and part-time work included Retail Trade (32%), Other Services (40%) and Education and Training (49%). Each of these sectors reduced their male headcount by 45%, 29% and 55% respectively.

Of all of the 19 key industries included in the Australian Bureau of Statistics labour force figures for industries for August, none increased their total male workforce. However, 14 industries increased their female workforce.

The biggest job losses for women came in male-dominated sectors, Transport, Postal and Warehousing (-23%) and Construction (-28%).

UNDEREMPLOYMENT

The FWX Underemployment Sub-Index showed further improvement for women in the September quarter as a significantly worsening in male outcomes relative to female helped to narrow the gender gap. The male underemployment rate jumped 22% to 8.44% in the quarter, versus a 11% gain to 10.23% for the female rate.

The underemployment rate describes the proportion of the population aged 15 and over who are either employed part time who want to and are available to work more hours. It also reflects those who are employed full time but worked fewer than 35 hours.

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.

It's the closest the gender gap has been since September 2020 and reflects a significant jump in the underemployment rate of men aged 25-34 years. The rate for men aged in that cohort rose 43% to 9% versus an 8% increase for women to 9.3%.

However we have seen this happen before. In the September quarter of 2020 we noted how the gender gap in the underemployment rate had narrowed to a record low but what followed in the December was a correction to those numbers, and then a collapse in women's financial progress as the gender gap widened.

SEPTEMBER QUARTER TALKING POINTS

It is possible that history could repeat itself again if male underemployment rates recover significantly faster than female.

The female participation rate fell 2.6% to 60% in the September quarter versus a 2.5% drop to 69.25% for men.

It's the lowest the female participation rate has been since September 2020, while for men it's the worst since June 2020.

It could be that many women have found it more difficult to work additional hours due to state lockdowns which have increased pressure on the juggle for parents and carers between unpaid and paid work tasks at home, including home-schooling.

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 being appointed to the boards of Australia's largest listed companies continues to grow on a quarterly basis and is up 4% since the start of 2021.

Female board directorships for the ASX 200 rose 1.5% to 34% in September from 33.5% in June as reported by the Australia Institute of Company Directors (AICD). New data has since showed a small decline to 33.9% as of October 31.

Outside of the top 200 listed companies, the percentage of women on ASX 300 boards stood at 32.1% and 28.1% for the ASX All Ordinaries as of September 30.

Year-on-year, female board representation for the ASX 200 is up 6% (63 women appointed in 2021), which is less than the 9% gain in the year to September 2020.

Women comprised of about 43% of all new appointments to ASX 200 boards as of September 2021, which is the best result on record.

The recent September quarter was also the first time where all companies in the ASX 200 had at least one female board director. It's a significant achievement for gender diversity targets. This included Perth-based companies Silver Lake Resources and Chalice Mining Limited which appointed 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 women directors, or holding 20% or more 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.

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



“Women’s capacity to work has fallen to 12-month low.”

SEPTEMBER QUARTER TALKING POINTS

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.

WAGES

Female-dominated industries may have been more progressive than male at closing gender pay gaps in 2021 but overall many industries still have a lot of work to do.

The average gender pay gap worsened to 14.2% in May, as reported in August, up by 6% from 13.4% in November, as reported in February, the latest ABS Average Weekly Earnings data shows. This led to a small widening of the FWX Gender Pay Gap Sub-Index, which is 0.9% lower for the year.

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.

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

Of the 19 main industries, 6 managed to close their gender pay gaps and among those the majority were either female dominated, or reasonably gender balanced except for Electricity, Gas, Water and Waste Services, which reduced its gap by 2.3% to 7.6% in May compared to November of last year.

Accommodation and Food Services lowered its gender pay gap by 0.9% to 10.5%, Rental, Hiring and Real Estate Services by -0.7% to 19.1%.

Health Care and Social Assistance reduced its gender pay gap by 0.5% to 20.7% and Education and Training by -0.3% to 11.4%.

The highest gender pay gap by industry is Professional, Scientific and Technical Services, which increased its gap by 0.9% to 25.3% in May, as reported in August.

UNPAID WORK

Mandatory lockdowns by various states and the need for home-schooling put in place because of the pandemic have placed greater strains on families to juggle both paid and unpaid work in 2020 and 2021.

Surveys by the ABS throughout the pandemic suggest that the gender gap in unpaid work may have narrowed however we won't know this for sure until the next data release in December. Figures shows that the gender gap among those spending between 1 and 20 hours or more on unpaid care or supervision of children in May fell with women doing 20% more than men, compared to 24% in December.

The gender gap among those spending between 1 and 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 could be an indicator of what's to come in the next Household, Income and Labour Dynamics in Australia (HILDA) Survey, which is key to deriving the value of the FWX Unpaid Work Sub-Index.

The latest HILDA survey released in 2020, shows that the unpaid work gender gap was getting worse before the Coronavirus began.

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.

SEPTEMBER QUARTER TALKING POINTS

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

For the unpaid work gender gap to close, there needs to be greater sharing of the load in partnerships. The visibility of this is also critical to role modelling gender equality and challenging traditional stereotypes in family dynamics.

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.

FIELDS OF EDUCATION

As it stands, the gender pay gap in graduate salaries gets worse for women the longer they continue with their careers, new data shows.

According to the 2021 Graduate Outcomes Survey – Longitudinal, the gender gap in graduate median salaries was \$3,000 or 4.7% in 2018 but by 2021, that gap for the same cohort of graduates had widened to 6.1% or \$4,900 in median salaries.

The median salary for female undergraduates in 2021 was \$75,100 while for males it was \$80,000.

The gender gap in salaries is more pronounced at the postgraduate coursework level than for undergraduates. Female postgraduates received a median salary of \$95,000 compared to \$110,000 for males.

In 2018, four to six months after completion of their studies, the median salary of male postgraduate coursework graduates was \$12,000 or 13% higher than females.

This gap has increased to \$15,000 or 13.6% three years after course completion in 2021.

Unlike the gender gap for undergraduates, the gap is a persistent problem across all but one postgraduate course area, which is Nursing, where females earned \$103,000, more than men, \$99,000.

The gender gap in graduates' salaries is attributed to a range of factors including subject choice, occupation, level, age, experience, personal factors and inequalities within workplaces.

As it stands, progress in the FWX Education Sub-Index has been slowly going backwards since 2015 and reflects how men are more likely than women to select educational areas which are linked to higher career earnings.

The trend has been one of a marginal widening of the Education Sub-Index to 92.37% in 2019, from 92.42% in 2018 and from 92.54% in 2015.

Of the 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.

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.

For the education earnings gender gap to improve in favour of women in a financial sense, we need to see an increase in female enrolments in undergraduate and postgraduate fields of education that have higher expected future earnings and an increase in incomes for courses that are female dominated.

SEPTEMBER QUARTER TALKING POINTS

SUPERANNUATION

If the gender gap in superannuation savings is largely a reflection of the gender pay gap, then we could see the disparity get better before it gets worse.

As it stands, the most recent superannuation account balance data from the ABS 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.

“Gender gap in super likely to be affected by COVID impacts.”



The ASFA Retirement Standard September quarter 2021 figures indicate that couples aged around 65 living a comfortable retirement need to spend \$63,799 per year and singles \$45,239, up by 0.9% and 1% respectively on the June quarter due to rising living costs.

The gender pay gap has widened this year as average weekly earnings for men outpaced that of women. Whilst this could flow through to superannuation balances, it won't be captured in the next round of data which will reflect the 2019-20 financial year and a period where the gender pay gap narrowed.

On this basis, we could see the gender gap in super improve before it worsens, depending of course on whether that gender gap in earnings continues.

What might cushion the blow in future superannuation savings is the rule change to superannuation, with legislation passed in the September quarter which allows for the removal of the \$450-a-month threshold before an employee's salary or wages count towards the Superannuation Guarantee (SG).

The employees who earn less than \$450 a month from a single employer, tend to be women as well as young, lower-income, part-time workers. This measure will benefit around 300,000 people, of whom approximately 63% are female.

The other factor which may affect the gender gap in superannuation savings is the government's early access scheme, which allowed individuals to withdraw up to \$20,000 because of COVID financial hardship.

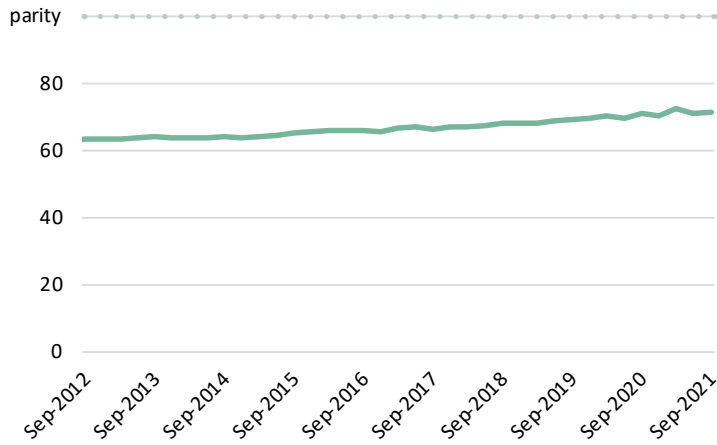
More men than women took advantage of the withdrawals with 2.6 million male applicants approved versus 2 million female applicants, according to Australian Tax Office.

That said, strong share market returns and record contributions into superannuation has contributed to a strong recovery in the value of superannuation assets which stood at \$3.3 trillion at the end of the June 2021 quarter, Australian Prudential Regulation Authority (APRA) figures show.



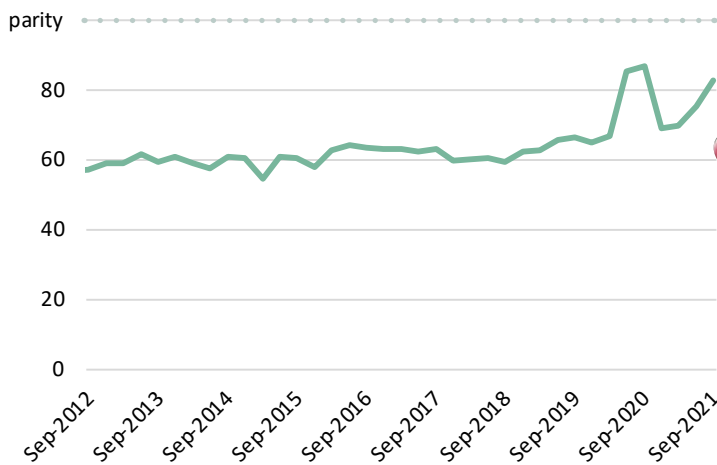
WOMEN IN THE WORKFORCE

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



Female monthly hours worked weakened in the September quarter and is lower for the year

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



The gender gap improved in the underemployment rate as male outcomes deteriorated faster than female

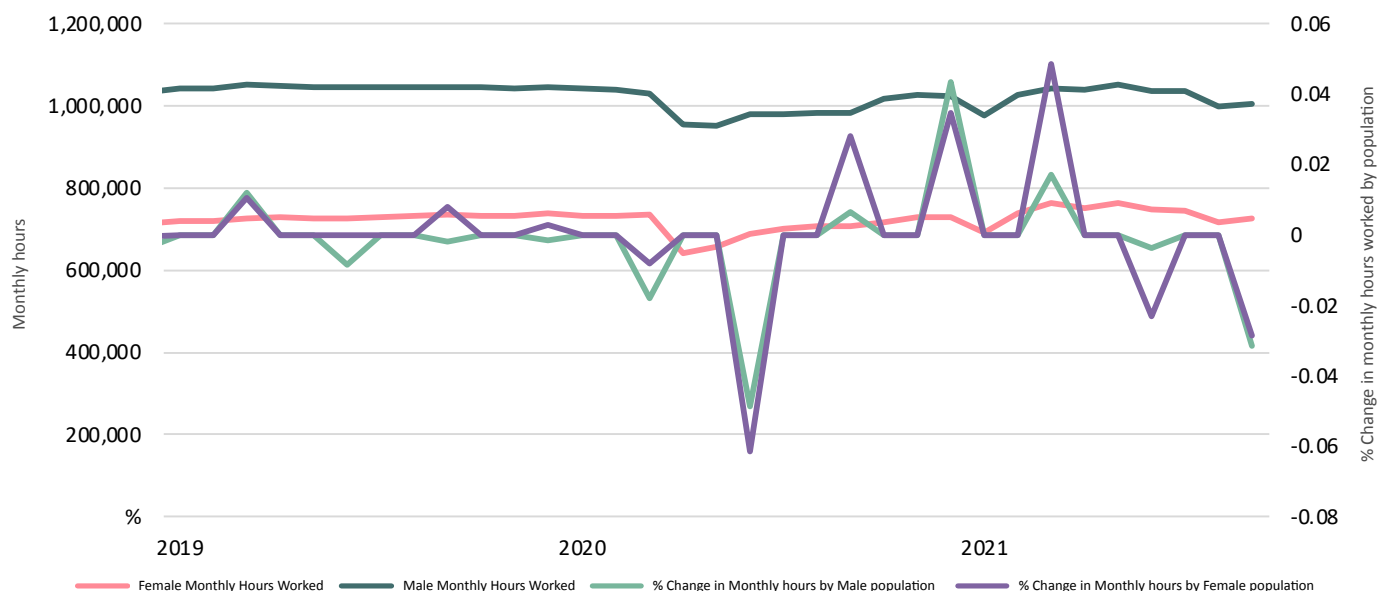
Chart 4 & 5 Source: ABS and Financy, March 2021.

“Women have made little genuine financial progress during the pandemic.”

WOMEN IN THE WORKFORCE



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



The September quarter has seen a sharper decline in male monthly hours worked than female.

Chart 6 Source: ABS and Financy, September 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	163	53	42	52	-3%	-29%
Mining	215	37	5	7	26%	4%
Manufacturing	615	169	70	98	17%	-10%
Electricity, Gas, Water and Waste Services	101	33	6	5	3%	-9%
Construction	868	81	101	63	-26%	-4%
Wholesale Trade	213	77	26	40	14%	-20%
Retail Trade	357	255	205	392	36%	-42%
Accommodation and Food Services	160	129	202	309	44%	-45%
Transport, Postal and Warehousing	403	90	91	53	-28%	-15%
Information Media and Telecommunications	81	65	12	26	-4%	-24%
Financial and Insurance Services	244	190	22	63	23%	-17%
Rental, Hiring and Real Estate Services	96	82	20	32	24%	-24%
Professional, Scientific and Technical Services	567	358	81	186	21%	-21%
Administrative and Support Services	150	103	70	90	27%	-29%
Public Administration and Safety	426	324	38	100	20%	-19%
Education and Training	229	444	88	367	61%	-48%
Health Care and Social Assistance	300	734	133	714	-5%	-50%
Arts and Recreation Services	70	42	42	47	31%	-36%
Other Services	241	114	57	121	54%	-27%

Table 1 Source: ABS and Financy, September 2021.

WOMEN IN THE WORKFORCE



Spotlight on industries

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

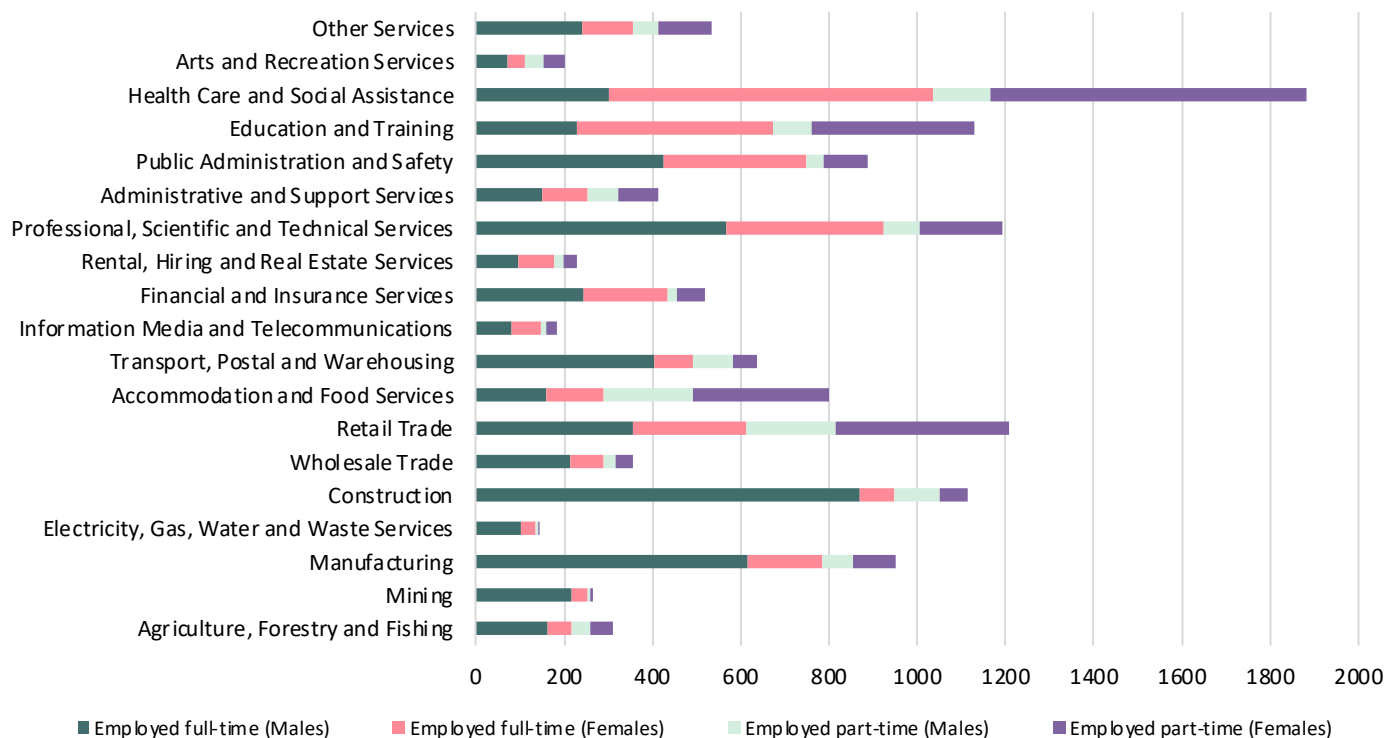


CHART 8: Female share of industries

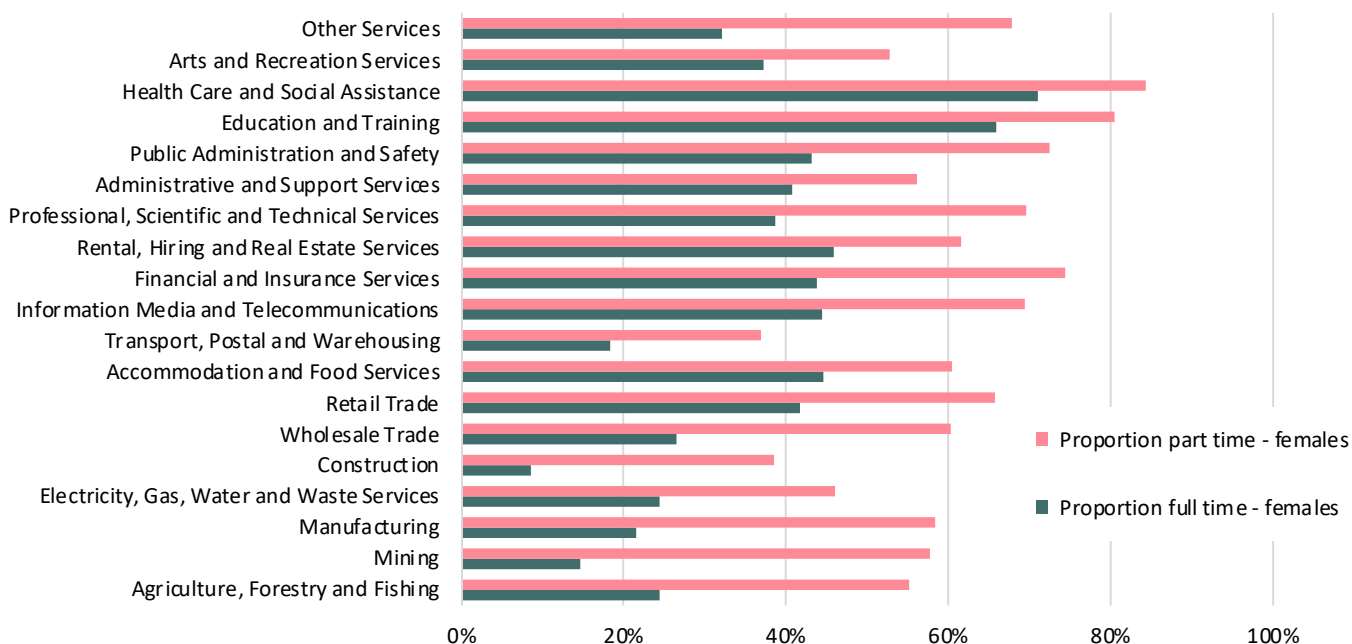
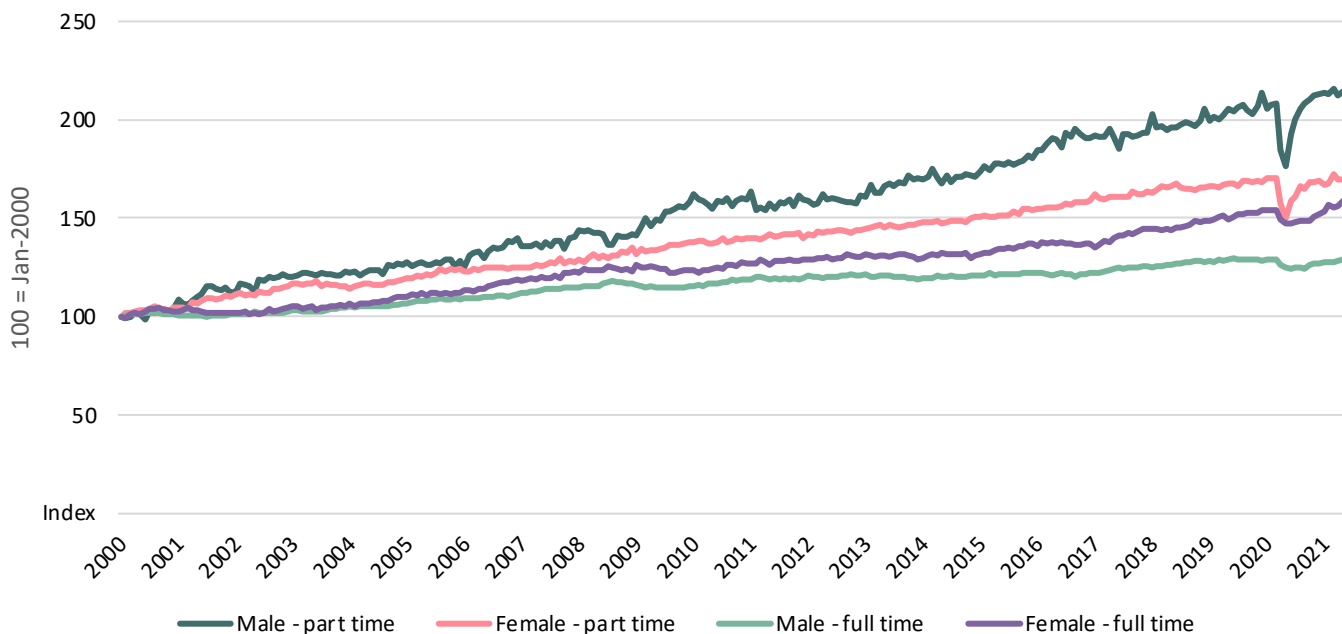


Chart 7 & 8 Source: ABS and Financy, September 2021.

WOMEN IN THE WORKFORCE

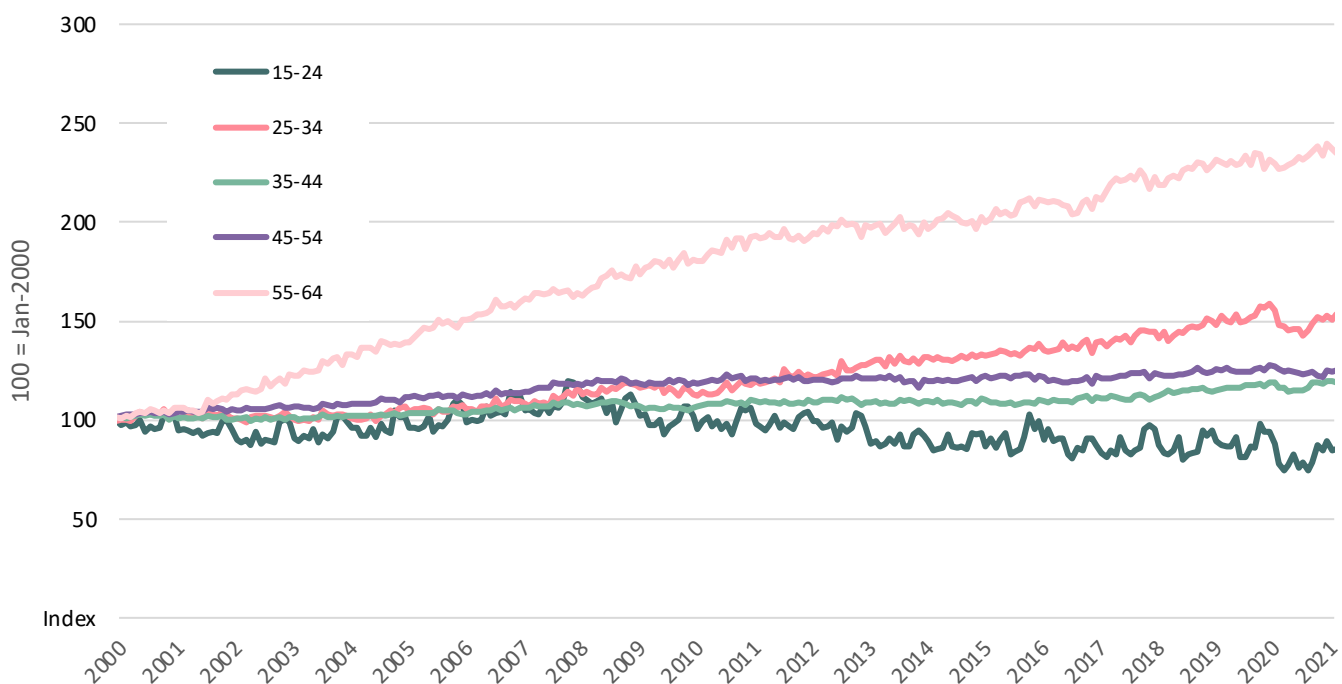


CHART 9: Employed persons by gender and full time / part time



Female full and part-time employment has recovered stronger than male from the pandemic

CHART 10: Employment by age group



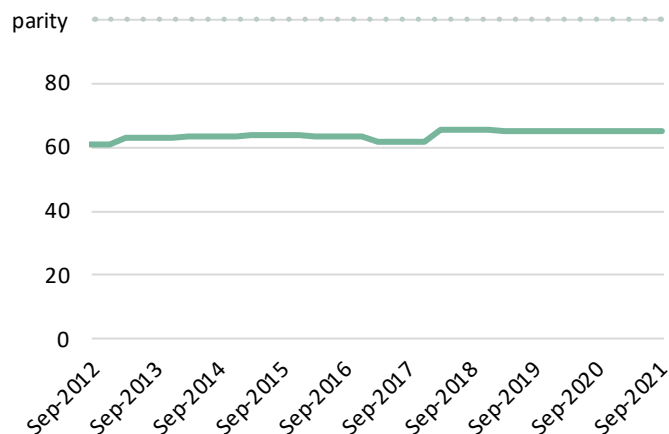
The impact of the pandemic has been worst felt among younger workers

Chart 9 & 10 Source: ABS and Financy, September 2021.

WOMEN IN UNPAID WORK

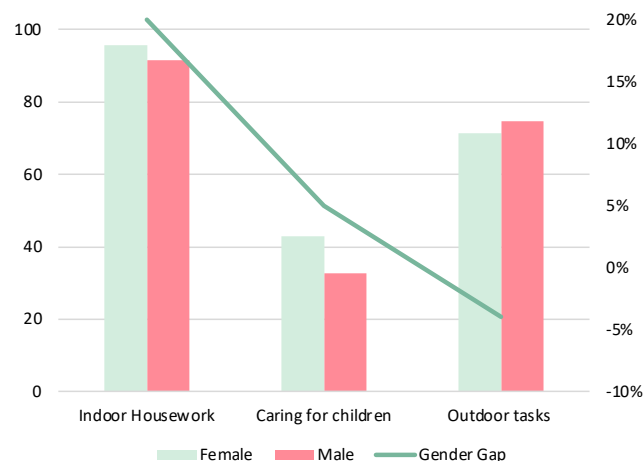


CHART 11: Progress to equality, measuring unpaid work gender difference



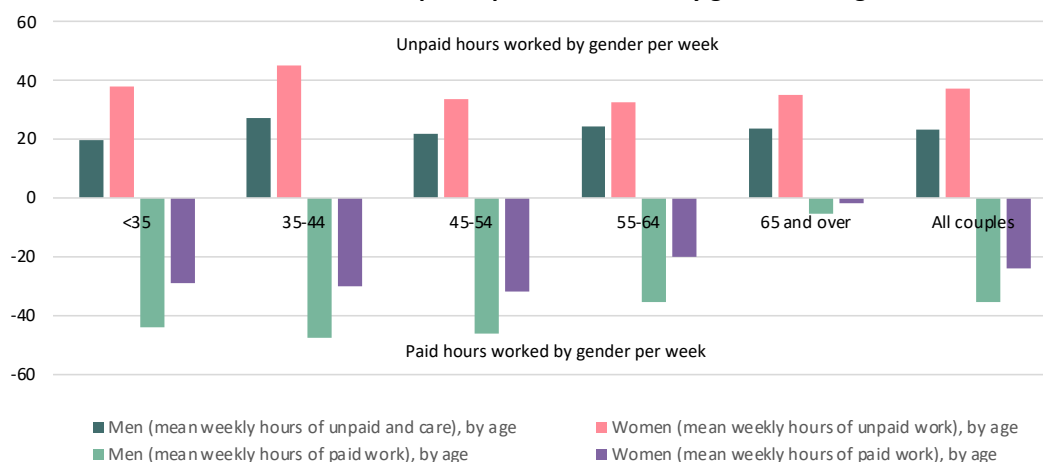
The gender gap in unpaid work worsened heading into COVID-19 and is not expected to have improved

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 its in reverse in outdoor tasks.

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



Women's unpaid and paid work load is more than men's combined

CHART 14: Unpaid work for couples with children by gender

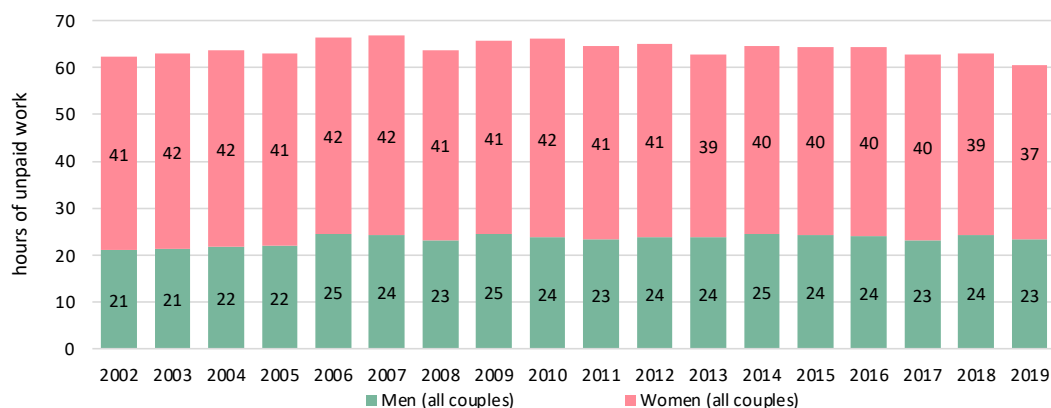
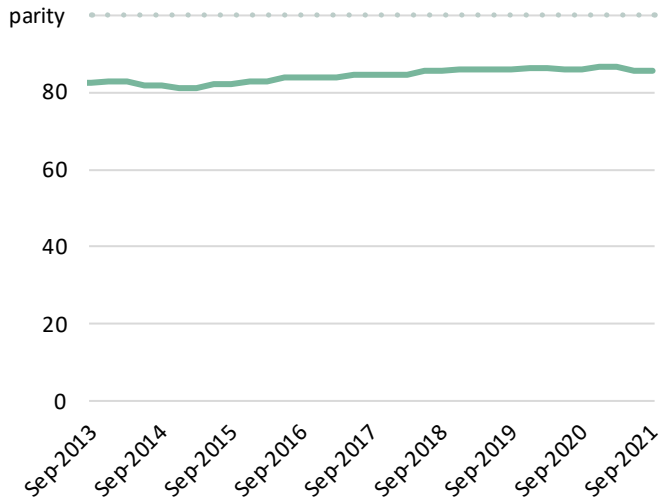


Chart 11, 13 & 14 Source: HILDA Survey 2019 and Financy, December 2020. Chart 12, Source: ABS and Financy, June 2021.

GENDER PAY GAP



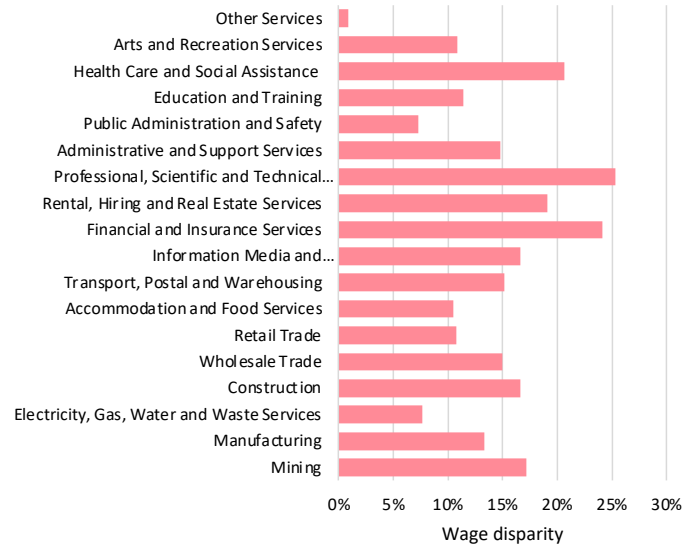
CHART 15: The gender pay gap



The gender pay gap has worsened in 2021

Chart 15 Source: ABS and Financy, September 2021.

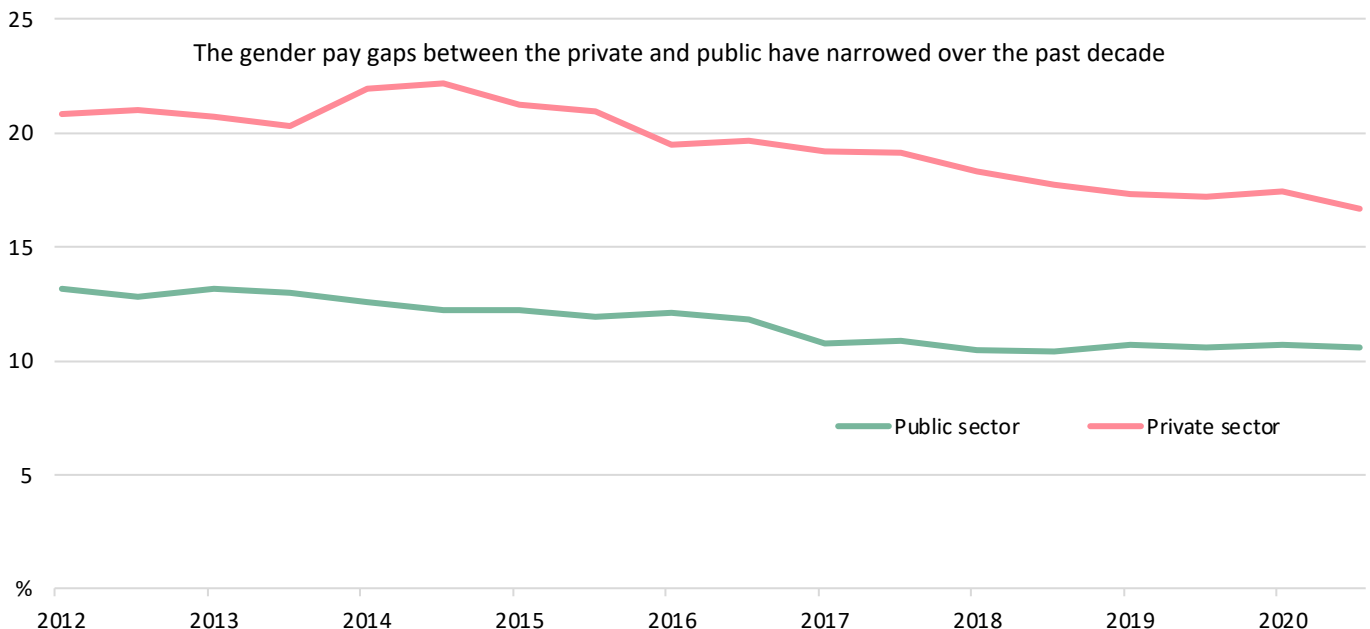
CHART 16: Gender pay gap by industry



Industries with more male managers tend to have higher gender pay gaps

Chart 16 Source: ABS and Financy, May 2021.

CHART 17: Gender gap between private and public sectors



The public sector gender pay gap has been reasonably steady since 2017

Chart 17 Source: ABS and Financy, June 2021.

GENDER PAY GAP



TABLE 2: 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 2 Source: ABS, Financy, June 2021.

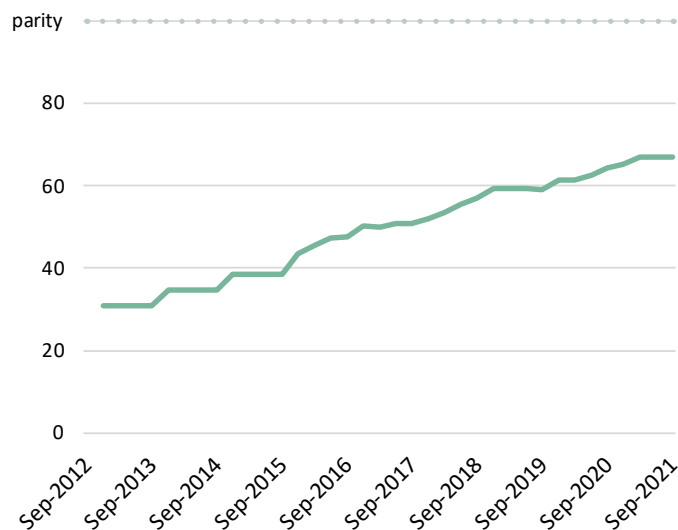
Note: red highlight in final right column indicates the gender pay gap has worsened. Black is improvement.

“Health is the biggest employer of women yet has one of the largest gender pay gaps.”

WOMEN ON BOARDS



CHART 18: Progress to gender equality on ASX 200 boards



There's been a 121% increase in female board directors since 2012

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 and Financy, September 2021.

TABLE 3: 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 4: ASX 200 companies with least female directors

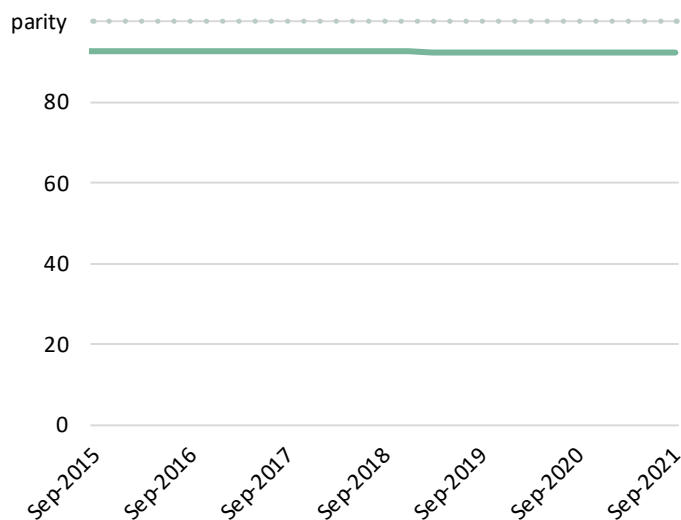
COMPANY NAME
Charter Hall Retail REIT
Megaport Limited
Centuria Industrial
Nuix Ltd
HUB24 Limited
Ramelius Resources Limited
GrainCorp Limited
NRW Holdings Limited
Pro Medicus Limited
National Storage REIT
Kogan.Com Ltd
Austal Limited
Tabcorp Holdings Limited
IDP Education Limited
CIMIC Group Limited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

Table 3 & 4 Source: AICD and Financy as of June, 2021.

FIELDS OF EDUCATION



CHART 20: Progress to parity in fields of education



The educational progress of women has flatlined with little change in course selection in relation to pay outcomes.

Chart 20 Source: AICD and Financy as of September 30, 2021.

“Women are likely to be paid less than men on graduation from the same degree.”



TABLE 5: Higher Education fields of study by enrolments and gender

Course Area	Higher Ed 2019	Higher Ed 2019	VET 2019	VET 2019	Female growth
	Male	Female	Male	Female	%
Natural and Physical Sciences	65,675	69,005	4,089	8,286	17%
Information Technology	88,183	28,826	34,348	8,067	63%
Engineering and Related Technologies	99,037	23,078	248,079	25,598	8%
Architecture and Building	23,384	19,097	119,289	11,033	20%
Agriculture Environmental and Related Studies	8,612	10,523	27,689	9,904	5%
Health	69,153	195,415	24,651	77,451	5%
Education	32,556	94,607	41,920	112,139	-4%
Management and Commerce	203,749	195,232	207,698	273,903	-13%
Society and Culture	114,300	217,507	113,696	272,451	4%
Creative Arts	36,988	60,569	21,747	29,223	0%
Food Hospitality and Personal Services	1,451	1,036	50,265	78,071	-19%
Mixed Field Programs	4,538	8,483	8,602	18,069	-20%
	747,626	923,378	902,073	924,195	NA

Table 5 Source: Dept of Education, Census data 2016 and Financy, December 2020.

FIELDS OF EDUCATION



CHART 21: Growth in fields of study



CHART 22: Bachelor attainment

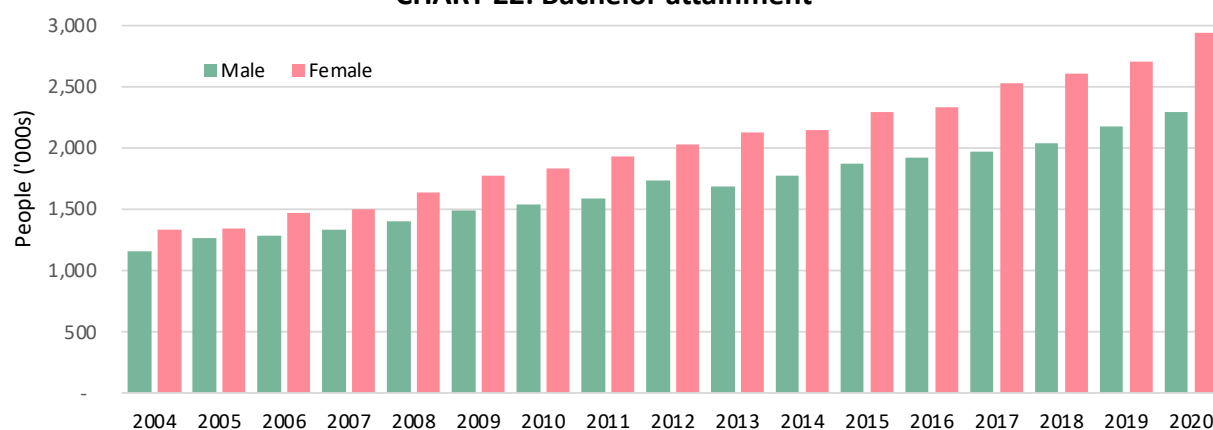


Chart 21 & 22 Source: Dept of Education uCube and Financy, December 2020.

TABLE 6: Breakdown of broad fields of study and mean weekly income by age and gender

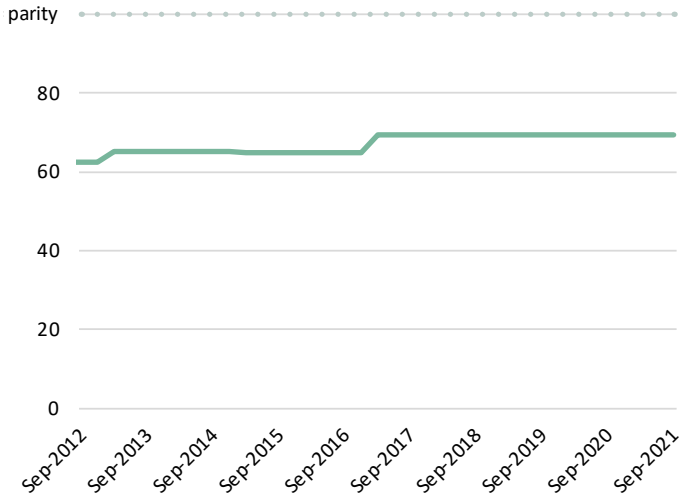
Broad field of education	Mean income: all ages		Mean income: aged 30-39	
	Male	Female	Male	Female
Natural and Physical Sciences	\$ 1,823	\$ 1,762	\$ 1,751	\$ 1,697
Information Technology	\$ 1,783	\$ 1,815	\$ 1,781	\$ 1,806
Engineering and Related Technologies	\$ 1,663	\$ 1,761	\$ 1,732	\$ 1,799
Architecture 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 6 Source: Dept of Education, Census data 2016 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-19.

Chart 23 Source:
ABS 2017-18 and Financy, December 2020.



“The gender gap in super can be closed with the right mechanisms.”

CHART 24: Superannuation by balances (NOTE: tint columns are forecasted)

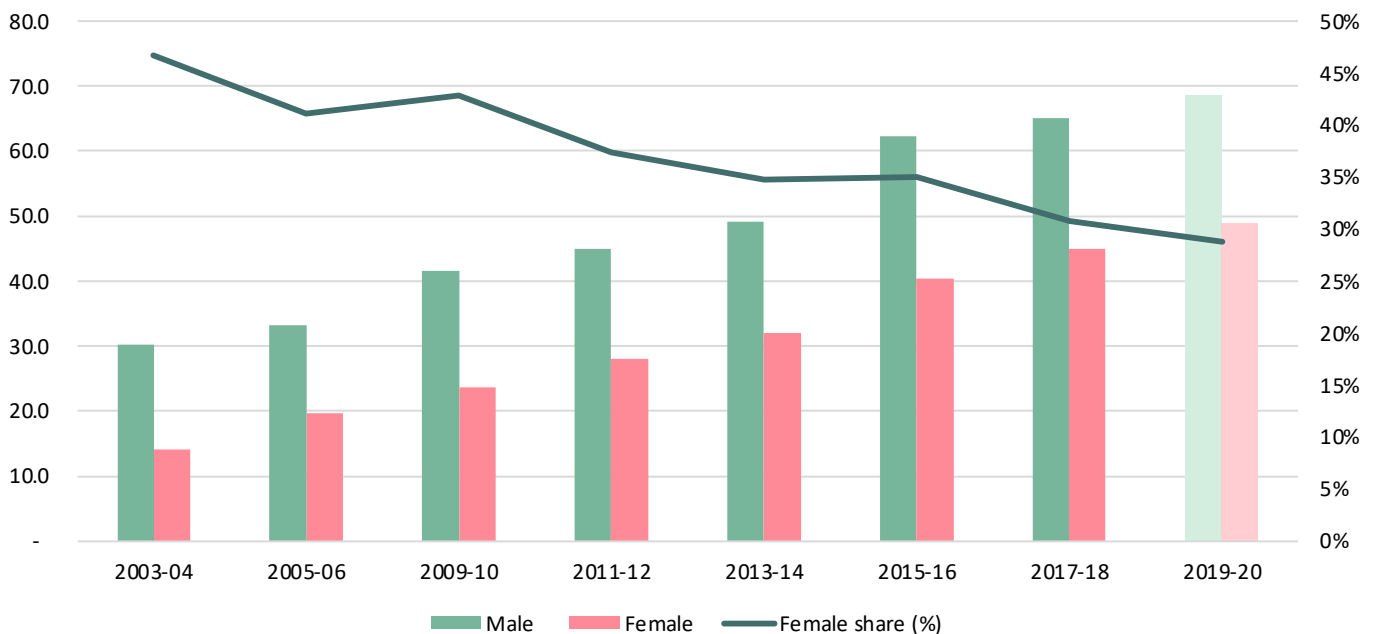


Chart 24 Source: ABS and Financy, July 2019.
Note: ABS data also includes life-time balances of self-managed super funds.

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.

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.
- 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.
If it needs work, say it, and then state how you intend to take action.
- 6** Deliver targeted promotions of the actions you intend are taking internally and through your supply chains to improve gender diversity.
- 7** Be prepared to measure and report on your progress with pride.

*“Become a Financy Company Member
and we’ll support you in doing 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 education.

2

Wages: Conduct analysis of average rates of pay for your industry and job type. 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? Is it more or less than the average contained for your age group in this report?

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? 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: Ask yourself, could you be increasing more to your superannuation savings? What does your retirement horizon look like and are your savings likely to be enough?

“Where do you stand on progress?”



THE ECONOMIC EQUALITY PACT 2030

Signatories are invited.

1

Closing the Education gender gap

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

2

Closing the Employment gender gap

- Employers work to provide flexible or remote work arrangements for all staff.
- Employers have documented policy to support zero tolerance for gender discrimination or violence against women in the workplace.
- Employers work to 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

- Employers work to 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.

4

Closing the Leadership gender gap

- Employers work to 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.

5

Closing the Unpaid Work gender gap

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

6

Closing the Gender pay gap

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

Proud Signatories to the Economic Equality Pact 2030



Femeconomy.



METHODOLOGY

The Financy Women's Index (FWX) 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 that reflect financial gender inequalities across a woman's working life cycle. These include unpaid work, fields of education, employment, underemployment, the gender pay gap, women on boards and the superannuation gender gap.

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

The way the FWX captures gendered differences in education (Fields of Education) changed in this December 2020 report. So too did the way we calculate the timeframe to economic equality or otherwise known as the Years to Target.

Headline Results

Chart 1, 2 & 3 - The Timeframe to Economic equality chart (Years to Target) uses a line of best fit to calculate the timeframe 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 we are reviewing this as a future development. 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.

Financy
**Women's
Index™**

The Full Report Financy Women's Index (Available to Financy Members)

Women in The Workforce

Table 1, Chart 4, 5, 6, 7, 8, 9 & 10 – ABS Labour Force participation data, age demographic data by gender and part-time to full-time job numbers by gender are based on seasonally adjusted data contained in the monthly data set 6202.0 - Labour Force, Australia. 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

Chart 11, 12, 13 & 14 – Unpaid work figures have been provided by 2020 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 in respect to hours worked by gender and task.

Gender Pay Gap

Table 2, Chart 14, 15, 16 & 17 - Average weekly earnings charts are based on table 1 of the Australian Bureau of Statistics series 6302.0 citing table one and using trend data. Tables 10c and 10f of the same series have been used to extrapolate data for earnings by industry. The report comes out twice a year in February and August.

Table 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 3 & 4, Chart 18 & 19 - The percentage of women on ASX 200 boards is based on board diversity data that is published monthly by the Australian Institute of Company Directors (AICD).

Fields of Education

Table 5 & 6, Chart 20, 21 & 22 - Tertiary studying trends are the product of analysis conducted by Deloitte Access Economics and Financy using data from the Department of Education uCube service, VOCSTATS - National Centre for Vocational Education and Census data for course related earnings. 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 is provided by the Australian Government Department of Education funded organization, Quality Indicators for Learning and Teaching (QILT), and contained in the 2021 (Longitudinal).

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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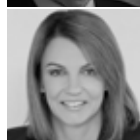
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ABOUT US

Financy Women's Index.

The Women's Index™ is authored by Bianca Hartge-Hazelman, who is also founder and CEO of Financy, a platform which helps women and organisations be part of the solution to gender financial equality.

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

The Financy Women's Index was first launched in March 2017 on International Women's Day and is published quarter to help expose data insights and awareness around financial inequalities.

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

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