



JUNE QUARTER 2020

*The pandemic
impacts progress
& timeframe to
economic equality*



Financy Women's Index

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Financy Women's Index[®]



The pandemic impacts progress & timeframe to economic equality

APRIL – JUNE 2020

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The Financy Women's Index is a measurement of the financial progress of women and economic equality in Australia.

The purpose of the data and content contained in each quarterly Index Report is to raise awareness and give a broader perspective of financial inequality. The Report also shares practical actions that can help address women's financial disadvantage.

Each quarterly Report brings together a collection of short and long-term insights on gender equality, employment, pay and leadership and also explores gender differences in superannuation and education.

Economic modelling of the Index is provided by Deloitte Access Economics and draws on a number of official government and non-government statistics, as well as survey data on unpaid work, tertiary education, employment, workplace participation, wages, superannuation, data on the board representation of Australia's largest companies.

The purpose of this Report is to provide a timely and comprehensive picture of economic equality in Australia and what factors are driving or holding back women's financial progress relative to men.

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

The Report is written by Bianca Hartge-Hazelman and is reviewed by the Women's Index Advisors; Dr Shane Oliver, Nicki Hutley, Roger Wilkins, Joanne Masters, Bruce Hockman and the Australian Bureau of Statistics.

The Index is made possible with the sponsorship support of Deloitte, AMP Australia and OneVue.

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

Fearless

EDITOR'S NOTE: Economic equality needs to be a win, win

COVID-19 has brought to the surface how a longstanding issue such as economic equality makes us all vulnerable particularly those who are already at a financial disadvantage.

In the March quarter of this year, the Financy Women's Index looked at the initial impact of the pandemic and found that equality was still decades away as women were bearing the brunt of job cuts and reduced paid work hours relative to men.

That trend largely continued into the June quarter but has also been met with a deterioration in men's employment conditions as the Australian economy weakens more broadly with the persistence of the pandemic. That said, during the quarter, women still outnumbered men in job losses particularly in highly exposed services sectors where they dominate employee numbers.

This has given rise to a high level of anxiety about what it means for the longer-term financial security of women. Indeed some commentators in the media have labelled the current economic downturn as a "Pink" or "She"-recession.

In my opinion, these are valid concerns because they highlight the current financial disadvantages facing women at a time of weakness.

However it must be noted that as the current health and financial crisis continues to evolve rapidly so too does the impact and men are now being hardest hit on joblosses.

What worries me at this point is where we're likely to emerge from this rolling pandemic and what it means for women's progress and the destination of financial equality.

In the purist sense, the answer to that could largely come about because of better or worse employment outcomes for men relative to women, or vice versa.

But for a more liberal thinker, the best outcome should not be dependent on one gender losing out over the other as we strive for equality.

Instead it should be about our willingness to innovate and adapt in such a way that we all achieve real progress through sustainable changes. This might involve increased work-from-home employment opportunities or more attractive childcare subsidies to support greater female workforce participation and greater work-life balance particularly for men.

That is the long-term goal that I believe we need to aim for if we are to become closer to achieving economic equality in a post COVID-19 Australia.



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



LEADERSHIP THOUGHTS: Wage inequality – what we have to do

Like a cyclone, the COVID-19 virus will leave a trail of destruction in its wake even when the pandemic eventually passes. Jobs have been lost, businesses have folded, and lives have been permanently scarred. And already-disadvantaged groups have been hardest hit, including women.

The official statistics don't yet paint a full picture of what is happening across the economy as a result of COVID-19, but we do know that women have borne the brunt in terms of loss of their (already lower paid) jobs in the most vulnerable sectors of the economy, increased demands to care for children, and a significant exodus from the workforce all together.

While the focus of the economic impacts of the pandemic has, to date, centred on the sustainability of businesses and jobs, another outcome that will endure well beyond the pandemic is lower wages growth. This was a problem even before COVID-19 hit, with growth in the Wage Price Index only a little above two per cent in the year to March 2020.

With higher unemployment now entrenched in Australia for another four or five years, downwards pressure on wages has been exacerbated. And, if we fail to act to address gender imbalances, women will bear the brunt of this.

As we look for ways in which we can repair the damage of this pandemic, we need to ensure that we do not allow any increase in inequality to remain entrenched. So here are some of the things we should consider.

Women earn less than men for a range of reasons. We have understood these for a long time and we have the means to address them. There are no excuses.

The first issue is bias – conscious or otherwise – so that women are paid less for doing the same job. The gap here appears to be closing, although there is still work to be done.

A second issue is that women are still typically following career paths into lower paid work. It's heartening to see organisations promoting women in STEM (and economics!) Giving women the confidence to study subjects where their passion and ability lies is critical.

Thirdly, irrespective of the career path, women face greater barriers in getting promoted to higher paying jobs. Fewer than one in five CEOs are women, despite representing almost half the workforce.

Again, bias plays a role here, but so too does the unequal burden placed on women in juggling paid and unpaid work. As the FWX shows, COVID-19 has only exacerbated the divide between men and women on this front. Even if we return to the path of improvement seen before the pandemic, we are still a full generation away from achieving equality.

For many women, caring is a choice not a chore. But for those who wish to pursue a career, there needs to be greater support. That means access to affordable childcare, greater flexibility in the workplace, as well as a cultural shift in what is “women's work”. I am encouraged by millennial attitudes, which seem to be shifting here.

Finally, let's acknowledge that combining career and caring can actually make people better equipped to be leaders because it strengthens their emotional intelligence (EQ) and their adaptability. EQ is now seen as a critical success factor for leaders in the age of transforming technologies and economies.

Let's recognise the value that women bring to the table – and pay them appropriately.

Nicki Hutley
Partner
Deloitte Access Economics



LEADERSHIP THOUGHTS: Leave no person behind

I usually talk about the financial implications of gender pay gaps or the importance of economic equality but in this environment how can I not talk about COVID-19 given that the road we are travelling will forever change at least four generations of people.

I can only imagine the rich fodder this global pandemic is providing to sociologists, psychologists and other observers of human behaviour. Who would have imagined that in Australia shoppers would be fighting over toilet paper?

As leaders however we have to try and navigate through unprecedented and uncertain times. Some of the implications are more visible such as the tremendous take up of technologies like Zoom, Teams and other communication tools. The resistance by some leaders of supporting job flexibility and working from home has literally dissipated overnight and we have proven we can change quickly when we have no choice but to change and we have demonstrated that we can be as productive working from home as we were in the office.

What we think about most is not what we can see but what we cannot see. We know that drinking and online gambling has increased dramatically during COVID. Online gambling has risen in Australia by 67% coupled with a 33% rise in alcohol sales. The technology adoption has not just been in Zoom and Teams but gambling apps. When someone is physically present, we can quickly see if they've had too much to drink and of course all systems are locked down during working hours so no one could access non-approved websites. Whilst people are primarily working from home over long periods of time, we now have little insight as to what is actually happening.

What the pandemic has done is brought leaders closer together as we all try and find a way to support our teams in a completely foreign environment.

So, in the spirit of helping each other and ensuring no person is left behind, I've listed below a few things our employees have found helpful.

- Ask that staff turn on their videos when communicating. If someone continually refuses to turn on the video it may be worth further exploring why.
- We have role models who share their stories and take away the stigma of asking for help.
- We brought a psychologist onboard for the staff and their families. Getting the right one is important as practical tools for dealing with stress is critical in this environment.
- When the lockdown Stage 4 occurred in Melbourne we rang every employee living in Victoria as one on one conversations gives a better sense of what is really going on and enables you to get a better understanding of how you can help from replacing keyboards and chairs to just sharing a laugh.
- Anyone who lives alone we bought them a virtual voice assistant Alexa, so there would be someone/thing to talk of a day or night.
- We communicate and then communicate some more – up, down and across in the hope that by reinforcing the need to talk to one another someone somewhere will sense if someone else needs help.

Why is this so important? Because any man or woman suffering from mental health issues hurts productivity and their individual progress also suffers.

Anxiety and depression interferes with work and has a direct impact on family. Success at work is an outcome so let's ensure we are not turning a blind eye to the uncomfortable so we can give every man and woman the ability to perform at their best regardless of the circumstances.

Connie McKeage
CEO
OneVue



LEADERSHIP THOUGHTS: The impact of COVID-19 on gender equality

As an economist, my year has been dominated by trying to decipher and predict the many mixed impacts of COVID-19 on the economy.

While the economic backdrop will continue to change as virus cases rise or fall, the economic impact from COVID-19 is known: the drop in economic activity will take a long time to recover after the virus dissipates, which means higher unemployment, lower economic growth and a low inflation environment.

What is less known, harder to measure and takes a longer time to become apparent are the structural changes in the economy: business creation and destruction based on shifting consumer spending patterns, impacts on children's education and impacts on gender and income inequality.

Gender impacts from COVID-19 will continue to be reflected in the Financy Women's index. Usually, economic downturns tend to reduce financial gender inequality. This is because downturns usually result in cyclical industries like manufacturing and construction (which have a much larger share of male employment) underperforming, while female dominant employment sectors like healthcare and education are non-cyclical and perform much better.

But, the COVID-19 pandemic has seen a different downturn. The industries hit the hardest haven't been the traditional cyclical industries, but industries in the services economy in which women tend to have a larger employment share, including retail, accommodation and food services. Since March (when the pandemic really hit Australia) more women than men have lost their jobs as a result of COVID-19, and more have completely left the workforce.¹

Less spoken about, because they are less measurable, are the non-economic impacts on gender equality as a result of COVID-19.

Pre-COVID we know that working and non-working women took the lion's share of housework and child-related responsibilities. COVID-19 has exacerbated these impacts. School closures, concern about infecting grandparents or concerns about sending children to childcare have meant roaming children while parents are working from home.

1. Calculations based on ABS data, 6202.0 Labour Force, Australia, June 2020

It appears that women have again had the larger share of child-related responsibilities during COVID-19. There are some articles flagging academic journal submissions have dropped off more for women than men, showing productivity has been dented potentially from having these other non-work caring responsibilities. Lower productivity growth is an important driver for longer-term wages growth.

I can personally attest to these productivity challenges. The peak of the pandemic in March-April was very tiring, trying to manage television and radio interviews with an energetic 2-year-old singing in the background.

Despite these challenges, there may be some positives for gender equality that come from 2020. The stigma of working from home has been shattered. This will be a huge help to many women who often cite the need for more flexible working to help manage the family load. And there are also pockets of families in which men working in roles that can be done from home have taken a larger share of family responsibilities, as the females have been essential workers (in health and education) in professions where they can't work from home.

Reducing these financial and non-financial gender imbalances as a result of COVID-19 will take time. The unemployment rate is likely to stay elevated well into 2021. But there are still ways to lift women's financial progress.

The Financy report has a great list of government and business recommendations that could help reduce financial inequality for women starting now.

This article represents the views of the author only and does not necessarily reflect the views of AMP.

Diana Mousina
Senior Economist
AMP Capital



HIGHLIGHTS

COVID-19 makes economic equality harder to achieve

June Report 2020 – Released 6am Tuesday August 18th 2020

Are things getting financially better for women?

Women's financial progress has suffered with the Coronavirus and the goal of achieving financial equality in Australia has become more challenging. In just four months, the pandemic has blown out the targetted timeframe to equality by four years as female full-time employment declined more than male in the June quarter.

Despite this, the Financy Women's Index pushed higher over this period but not necessarily because women were winning on progress. While the number of women on boards rose to a record high, the biggest contributor to the June Index result was a closing of the gender gap in the underemployment rate as male employment conditions worsened at a faster rate than female.

What key components contributed to the result?

The June Index was supported by a significant change in the underemployment rate, with a 17.2 point narrowing of the relative gender gap as male conditions worsened at a faster pace than female. The result has been affected by a sharp increase in the number of employed men who have indicated they are no longer working full-time and have spare capacity to work more hours. But it is also likely to reflect the growing inability of women to participate in paid work due to an increase in unpaid work, such as caring for children in light of the pandemic. The Index was also supported by an increase in the number of women on ASX 200 boards which rose to a new high, helping to improve the longer-term picture of gender diversity in leadership.

The Index was however negatively affected by a 1 point widening of the gender gap in the participation rate and a further 0.8 point gain in the gender gap on full-time employment. The gender pay gap, measured by average full-time weekly wages, widened slightly to 14% in May as reported in August, up from 13.9% at the start of the year.

What is the Index signalling for economic equality?

Based on historical trends, the changes in the key Index pillars have blown out the timeframe for financial equality to 36 years, up from 32 years. Previously the gender gap in unpaid work was the biggest drag on progress, but now that has been matched by the widening of the gap in full-time employment numbers. Both of these areas are considered as critical to women's financial progress and they contribute significantly to the picture of economic equality.

Which industries are faring better or worse for women?

Female dominated services sectors cut jobs by the most in the June quarter, which captures the lockdown as a result of COVID-19. Accommodation and Food Services reduced their female employee numbers by 31% and male employees by 28% in the June quarter. Arts and Recreation cut male jobs by 37% and female jobs by 36% over the same period. Part-time employees have been hit the hardest from COVID-19 job cuts. By contrast, Electricity, Gas, Water and Waste Services and Education and Training added the most female employees in the June quarter up 38% and 9% respectively compared to 20% and -4% for males.

KEY MESSAGES

The picture of women's financial progress in the June quarter is of stark contrast to any other we have recorded before.

The situation with COVID-19 continues to evolve and challenge all Australians. The recession is flowing more broadly across the economy and the gender impact is starting to broaden with it.

While women's progress relative to men's improved during the June quarter, the result isn't one to celebrate because it has largely come about because men's progress has deteriorated considerably.

The Financy Women's Index rose by 2.4 points or 3.3% in the June quarter to 73.7 points, which is the biggest quarterly gain since 2012.

While this would normally suggest that things are getting better for women on the financial front, we caution that it may only be temporary because of the way it was achieved.

Employment conditions for men diminished at a faster pace than women's in June and there are early signs that the September quarter will be dominated by this trend as well.

We have seen the male underemployment rate double (+49%) over the June quarter compared to a 19% increase in the female underemployment rate. As a result women's financial progress has been only relative to the increasing setback that men are now experiencing. Survey data also suggests that the unpaid work load of women has increased disproportionately to men, which is also likely to impact the underemployment rate as women's capacity to work more hours is reduced by other duties.

Across industries we can see that female dominated services sectors were hit the hardest in the June quarter, on the forefront of social distancing and closure of domestic and international borders and there is still a great deal of worry that the recent easing of restrictions will need to be tightened again, as we are seeing in Victoria.

Women lost 162,000 jobs in Accommodation and Food Services and men have lost 118,000 in the June quarter. It must be noted that in the month of June, employment data showed a rebound in female jobs compared to male. But overall there were more female jobs lost than men, particularly in part-time roles.

The Financy Women's Index now shows that it is likely to take 36 years of year-on-year progress at the current pace for women, namely in paid work, for equality to be achieved in Australia

Previously only the area of unpaid work had the biggest timeframe to overcome for achieving equality of 32 years.

However since March, each month that has gone by with COVID-19 has added another year to the time it will take to achieve economic equality.

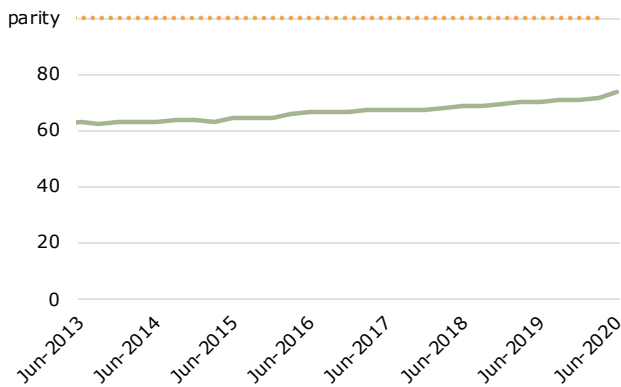
This change is a disappointing setback to economic equality as a goal in Australia and also to female workforce participation, which had been outpacing male participation in terms of growth prior to the pandemic.



“Achieving economic equality just became more difficult.”

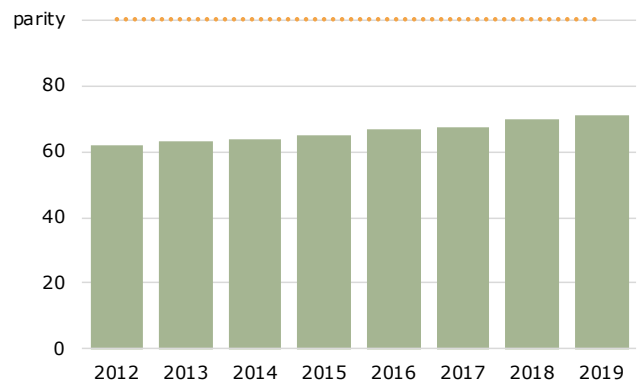
KEY MESSAGES

CHART 1: The Financy Women's Index by Quarter



Women's financial progress moved higher in the June quarter

CHART 2: The Financy Women's Index by Year



2019 was slower year for women's progress

CHART 3: Timeframe to Economic Equality

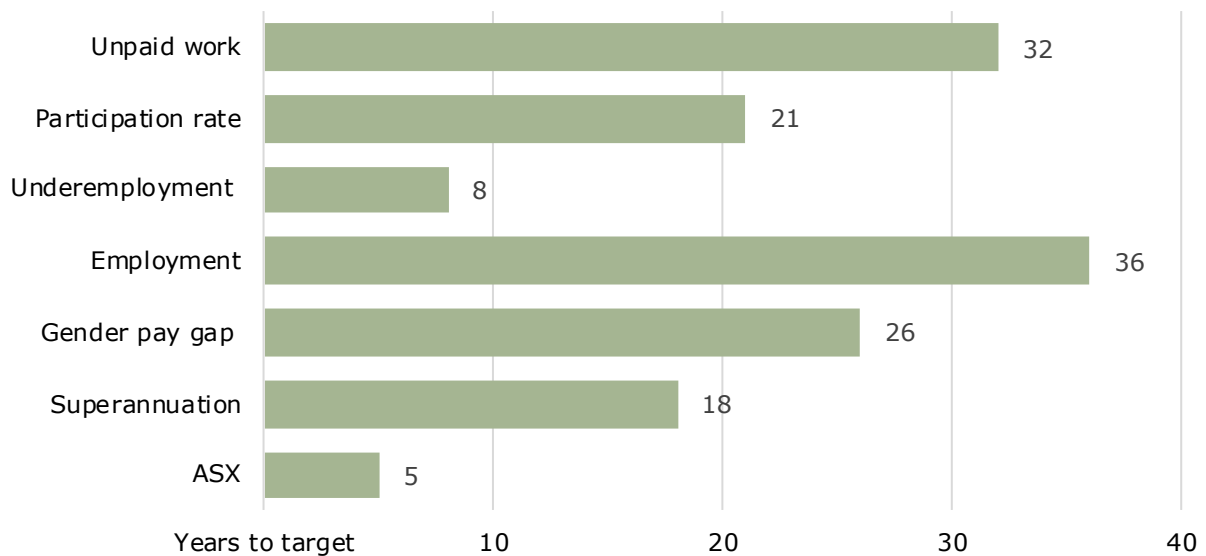


Chart 1,2 & 3 source: Financy & Deloitte Access Economics, June 2020.

Notes: Economic modelling for the Financy Women's Index is produced by 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 eight areas; education, employment, workforce participation, underemployment, wages, unpaid work, ASX 200 board numbers and superannuation. We calculate the timeframe for economic equality by taking the area(s) with the highest number of years, which in the above-mentioned case is employment.

We have backcast the Index to 2012 to show a longer term trend in our measurement. Previously, yearly targets have been used. Revisions to the Financy Women's Index are made in each quarter based on official data revisions and corporate board actions that underpin the report. Data enhancements may also lead to revisions of the Women's Index. The most recent change includes the carry forward of unavailable data each quarter such as superannuation balance data which is available every two years. We have done this to ensure that all data is considered in the calculation of each Index. The Index uses seasonally adjusted data where available.

JUNE QUARTER TALKING POINTS

The initial hit to women's financial progress from significant job losses due to COVID-19, appears to be shifting and Australian women improved on their position relative to men in the June quarter.

The Financy Women's Index rose 2.4 points or 3.3% in the June quarter to 73.7 points, which is the biggest quarterly gain since 2012.

In annual terms, the Index is up 3.3 points for the year to June 30, 2020, compared to a 1.8 point improvement in the 12 months to June 30 2019.

However the Index also shows that due to the impact of COVID-19 on women's workforce participation, this has made it more difficult for economic equality to be achieved in Australia.

The Index shows it will now take 36 years, up from 32 years for equality to be achieved with men in full-time employment numbers. This result is obtained by looking at the key pillars of the Index and taking the area with the most years as the overall timeframe to economic equality.

By contrast, it is expected to take 32 years for equality to be achieved in unpaid work, 26 years in the gender pay gap, 8 years in the underemployment rate and 18 years in superannuation, 21 years in the participation rate and 5 years for women on boards.

The June quarter shows us what's happened to women's financial progress in light of the early impacts of COVID-19 however the full impact of the pandemic is evolving and may not be known until 2021 when official statistics are updated across the eight key areas of the Women's Index.

The quarterly change was driven higher by relative improvements across two key indicators.

Firstly, the short-term measurements of the current state of play in the underemployment rate and the other a long-term measurement of potential progress, being ASX 200 female board appointments.

What countered those gains was a deterioration in female full-time employment and the participation rate as well as slight setback in the gender pay gap with the average full-time working woman earning \$254 a week less than the average man.

Most notable though was the shift in male employment conditions late in the quarter relative to female, particularly the change in the underemployment rate, which is a common measure of spare capacity and looks at the number of people who are employed over the age of 15 years and who basically desire more work than they are doing.

The male underemployment rate rose sharply by 49% to 10.93 points in June from 7.31 points in March, compared to a 19% increase in the female underemployment rate to 12.93 points from 10.86 points in March.

Prior to COVID-19 containment measures being introduced in March of this year, the female underemployment rate has stayed in the low double-digits since April 2014 and throughout that time has been about double the male underemployment rate.

The reason for the sharp increase in male underemployment relative to female can be partly attributed to there being a greater number of men who were working full-time who are now having to work part-time as a result of the impact of the virus.

For women, the significant decline in the participation rate may largely reflect the changes in JobSeeker assistance which dropped the requirement to look for a job. It may have also been affected by an increase in unpaid care work, which is disproportionately carried out by women.

According to the McKinsey Global Institute report COVID-19 and gender equality: Countering the regressive effects, an increase in unpaid work is partly responsible for female employment declining faster than male.

JUNE QUARTER TALKING POINTS

The number of females in full-time employment fell by 5% to 3.18 million in June from 3.34 million in the March quarter compared to a 3.8% fall in male full-time employment to 5.32 million from 5.53 million over the same period.

The number of Australian women employed in full-time work peaked at record high of 3.35 million in January, whereas for men, full-time employment peaked at 5.53 million in June 2019.

Part-time employment, which is more heavily dominated by women, is where men appear to have fared worse during the June quarter.

Male part-time employment fell by 8% to 1.2 million from 1.32 million, while the number of women working part-time fell by 6% to 2.63 million from 2.8 million.

The most significant female job cuts at an industry level so far been seen in Accommodation and Food Services and Arts and Recreation.

The volume of female job cuts in the first half of 2020 has reversed 2 years of employment growth and has rattled a multi-decade trend which has seen female workforce participation steadily grow as male participation has been relatively stable.

The male participation rate is now at the lowest it's been since record keeping began in the 1970s while for women, the setback hasn't been as severe with the rate back around levels seen in July 2017.

The female participation rate also recovered by 1.48% in June to 59.04 points compared to a gain of 1.14% to 69.08 for male participation.

Despite the June pick up, the female participation rate fell by more (-4%) than male (2%) in the June quarter.

In addition to the monthly labour force figures, the Australian Bureau of Statistics (ABS) Weekly Payroll Jobs and Wages data shows the extent to which female joblosses were worse than male in the June quarter before recovering in July.

For instance, between mid-March and June 27, total number of female Payroll jobs fell by 6% compared to 5.4% for males

However payroll jobs worked by females recovered through June with a 0.8% increase compared to a 0.1% decrease for males.

Payroll jobs worked by women under 20 years of age recovered more than for any other age group through June, increasing by 11.6% compared to 7% for men under 20 years.

Between mid March to July 25, the latest payroll jobs data showed a 4.8% drop for males compared to a 4.4% decline for females.

In a further sign that men are having to take pay cuts and work less, payments to males decreased by 5.2% and 0.2% for females between mid-March and the end of June while between mid-March and July 25 payments to males decreased by 6.9% and fell by 2% for females.

This leads us to the latest on the national gender pay gap which rose slightly to a seasonally adjusted 14% in the June quarter compared to 13.9% in the March quarter as the early impact of COVID-19 joblosses affected women's wages more so than male.

We have revised back all our gender pay gap data due to the recent change by the ABS in reporting Seasonally Adjusted numbers instead of Trend because of the pandemic.

Average full-time weekly wages for females rose to \$1,558, reflecting a slightly bigger gap of \$254 with males who earned \$1,812.

The industries that closed their gender pay gaps by the most in the quarter included Arts and Recreation Services, Wholesale Trade and Construction.

The industries where the gender pay gap widened were Mining, Professional, Scientific and Technical Services, Accommodation and Food Services and Rental, Hiring and Real Estate Services.

JUNE QUARTER TALKING POINTS

There is now one sector where women earn more than men and that's Other Services. This includes personal care services; religious, civic, professional, repair and maintenance and private households staff.

Financial and Insurance services, Health and Professional, Scientific and Technical Services still have the biggest gender pay differences of any sectors with gaps around 22%.

With more women suffering job losses than men in the June quarter, it's likely to have meant less money going into superannuation.

If this trend were to re-emerge despite signs of a relative recovery in female employment, there is a risk of the gender gap widening in super.

Based on the median account balance, the average woman has \$45,000 in her superannuation account, which is about 31% less than the average man at \$65,000 as of the 2017-18 financial year.

Data provided by Australia's largest superannuation fund, AustralianSuper, shows the average gender gap in retirement savings has widened to 26% in June compared to 25% at the start of this year.

Take up of the Federal Government's early access to superannuation scheme, may affect the gender gap in retirement savings but it could actually make things appear better for women.

According to Australian Tax Office figures quoted during Parliamentary Question Time in the Senate Standing Committee on COVID-19 on May 19 of this year, men initially made the most withdrawals from their super compared to women, with 782,900 males and 588,800 females.

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

Those aged 25-35 years accounted for the most applications to access their super early.

Data from the Australian Prudential Regulator shows that 2.8 million Australians have accessed their super due to financial hardship and 800,000 have made repeat applications for early access. The average application across all funds is for \$7,641, according to the APRA figures released on July 20 of this year.

There is early data suggesting that we are likely to see the gender gap in unpaid work widen as the pandemic results in women taking on a disproportionately greater load of at home tasks and care responsibilities relative to men.

The gender gap in unpaid work shows that in normal times, women in relationships with or without children are doing 60% more than men. This disparity is widely considered a significant barrier to increased female work participation and therefore financial progress.

According to the July 27 Household Impacts of COVID-19 Survey by the ABS many women have significantly increased their share of unpaid housework and childcare compared to men.

The survey found that women were twice as likely as men to report they performed most of the unpaid domestic work (80% compared to 39%) and more than three times as likely to report they performed most of the unpaid caring responsibilities (38% compared to 11%) in their household.

Research undertaken at the University of Melbourne by Professor Lyn Craig and Brendan Churchill into the impact of the pandemic, also found that in May of this year, both men and women in dual income households with children were doing slightly less paid work, and substantially more unpaid work, than they had been prior to it.

A survey of around 2700 people found that in absolute terms, the amount of time spent by mothers in unpaid work was higher than fathers across housework, household management and childcare.

JUNE QUARTER TALKING POINTS

However, compared to before COVID-19, the increases in childcare alone were proportionally higher for fathers, which therefore narrowed the relative gender differences in care. The gender gap in housework and household management remained unchanged.

The end of the Federal Government initiative of free childcare to support workforce participation, is also likely to affect women more so than men as Australian family dynamics still very much have females in primary care roles over males.

The number of women in key leadership positions improved in the June quarter with females occupying 31.3% of ASX 200 board positions at the time of publishing.

This means that women held 470 board positions within the ASX 200 and men held 1032.

According to data company OpenDirector.com.au there were 78 company boards with more than 30% female board representatives, which is an improvement on 67 companies in the March quarter.

Among these which became the latest entries to the 30%+ club, not necessarily for the first time, were Bravura Solutions, Coca-Cola Amatil, G.U.D. Holdings, JB Hi-Fi and Ramsay Health Care.

Bapcor remains the only ASX 200 company with 60% women on its board.

Of those companies which went backwards on gender diversity were AfterPay, the ASX, Crown Resorts, Iluka Resources and Ooh!Media.

There were four companies without even a single female director on their board and they include. Centuria Industrial, Mineral Resources, Pro Medicus and Silver Lake Resources.

Harvey Norman is another company to note as it has only one female on its board which consists of nine men, making it the fifth worst gender diversity result on the ASX 200.

Equality has been achieved in formal higher education and vocational studies. Despite this the female undergraduates continue to face a pay gap of 4.9% on average once they enter the workforce, according to the Graduate Outcomes Survey 2019 by Quality Indicators for Learning and Teaching.

Gender stereotypes also still persist in traditionally female dominated areas such as Health and Education. Women continue to dominate fields of study which have lower pay outcomes to many male dominated fields.

That said, the second highest paying sector for women, Information and Technology is the fastest growing of any field of study, followed by Natural and Physical Sciences and Architecture and Building.

This would suggest that gender norms are starting to shift and it could have an impact on pay outcomes in younger generations of women.

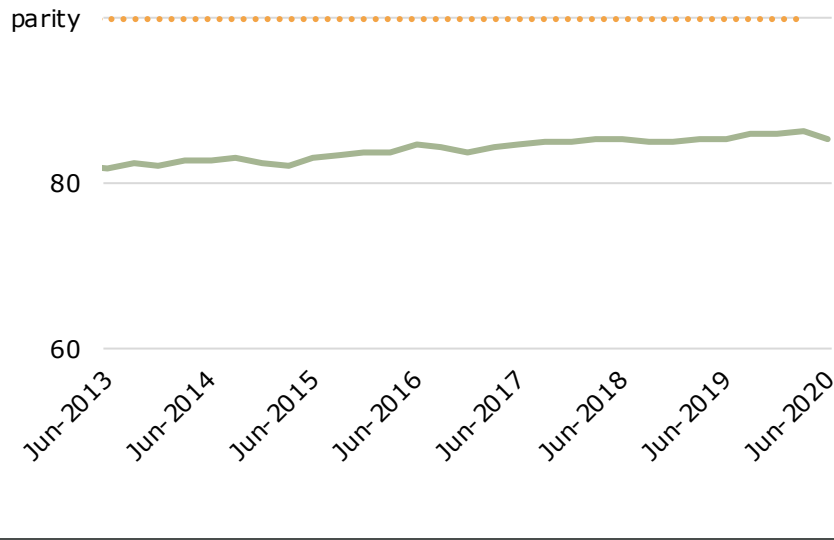


“Women now occupy 31.3% of ASX 200 board positions.”

WOMEN IN THE WORKFORCE

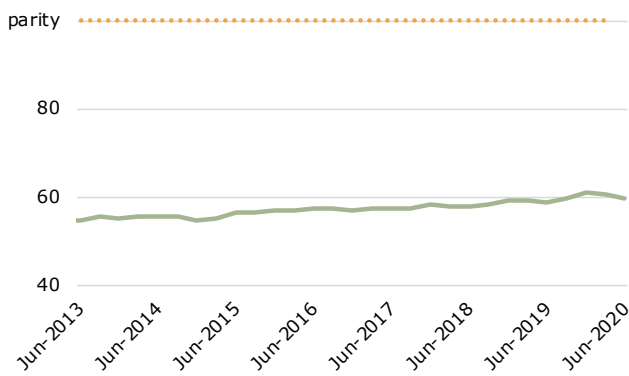


CHART 4: Progress to Equality, Measuring Female Workforce Participation Relative to Male



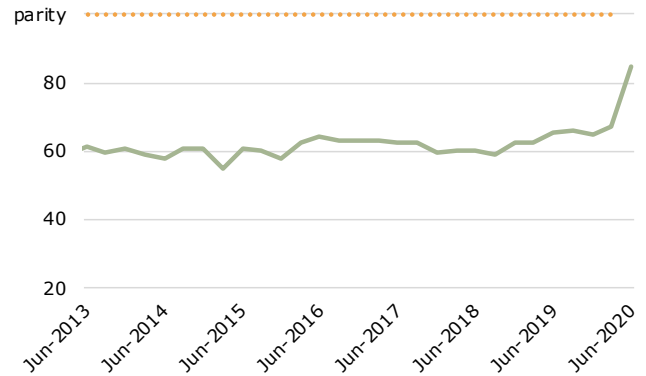
The gender gap in the participation rate widened by 1 point in June quarter.

CHART 5: Progress to Equality, Measuring Female Full-time Employment Relative to Male



The gender gap in full-time employment numbers widened by 1 point in June quarter.

CHART 6: Progress to Equality, Measuring Female to Male Underemployment



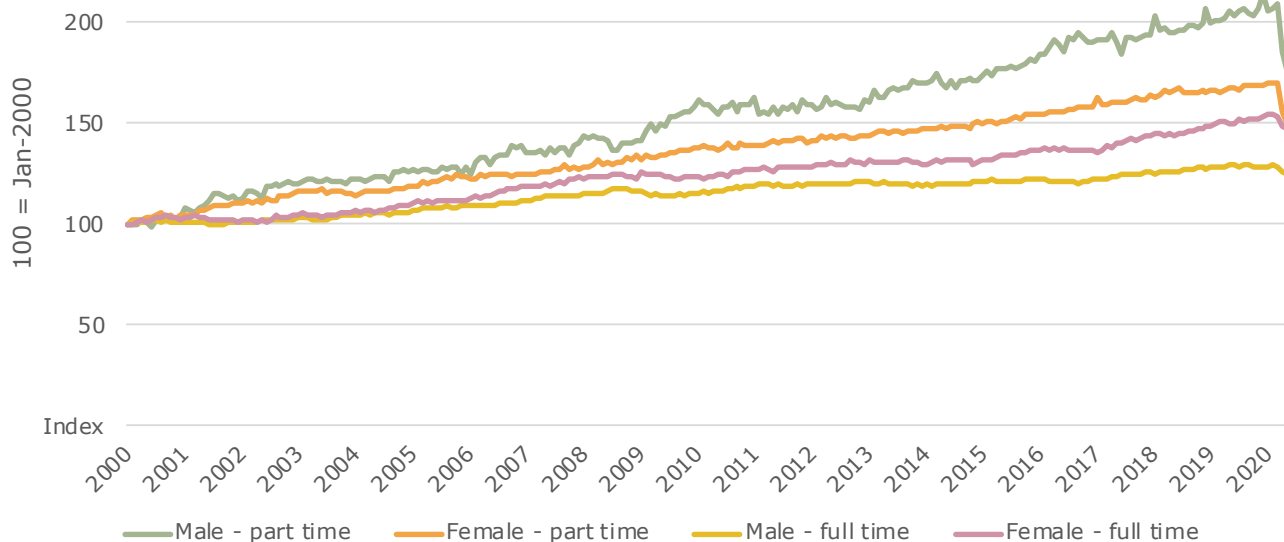
The gender gap in the underemployment rate narrowed by 17 points in June quarter.

Chart 4,5 & 6 source: Financy & Deloitte Access Economics, June 2020.

WOMEN IN THE WORKFORCE



CHART 7: Employed Persons by Gender & Full Time / Part Time (Index, 100 = Jan-2000)



Female full time employment fell sharply in the June quarter before a rebound

Chart 7 source: Financy & Deloitte Access Economics, June 2020.

TABLE 1: Full & Part Time Work by Gender & Industry ('000)

| May 2020, reported June | Employed full-time (Males) | Employed full-time (Females) | Employed part-time (Males) | Employed part-time (Females) | Proportion full time (Females) | Proportion part time (Females) | QoQ change total (Females) | QoQ change total (Males) | Actual change (Females) | Actual change (Males) | |
|---|----------------------------|------------------------------|----------------------------|------------------------------|--------------------------------|--------------------------------|----------------------------|--------------------------|-------------------------|-----------------------|------|
| Agriculture, Forestry & Fishing | 201 | 68 | 43 | 50 | 25% | 54% | 2% | 10% | 3 | 21 | |
| Mining | 185 | 34 | 4 | 5 | 16% | 58% | -2% | -5% | -1 | -10 | |
| Manufacturing | 565 | 163 | 53 | 83 | 22% | 61% | -6% | -5% | -15 | -30 | |
| Electricity, Gas, Water & Waste Services | 120 | 32 | 7 | 10 | 21% | 59% | 38% | 20% | 11 | 21 | |
| Construction | 911 | 81 | 115 | 72 | 8% | 39% | 5% | -1% | 7 | -11 | |
| Wholesale Trade | 214 | 102 | 37 | 37 | 32% | 50% | 8% | -3% | 10 | -6 | |
| Retail Trade | 355 | 250 | 185 | 392 | 41% | 68% | -10% | -2% | -72 | -11 | |
| Accommodation & Food Services | 153 | 124 | 148 | 229 | 45% | 61% | -31% | -28% | -162 | -118 | |
| Transport, Postal & Warehousing | 385 | 68 | 81 | 37 | 15% | 32% | -20% | -13% | -26 | -69 | |
| Information Media & Telecommunications | 98 | 52 | 15 | 23 | 35% | 61% | -16% | -8% | -14 | -10 | |
| Financial & Insurance Services | 245 | 181 | 12 | 51 | 42% | 80% | -3% | 10% | -8 | 23 | |
| Rental, Hiring & Real Estate Services | 90 | 63 | 19 | 48 | 41% | 72% | 7% | -1% | 7 | -1 | |
| Professional, Scientific & Technical Services | 538 | 314 | 84 | 173 | 37% | 67% | -6% | -5% | -34 | -31 | |
| Administrative & Support Services | 126 | 101 | 67 | 98 | 44% | 59% | -13% | -13% | -29 | -29 | |
| Public Administration & Safety | 385 | 312 | 40 | 110 | 45% | 73% | 9% | -4% | 36 | -19 | |
| Education & Training | 222 | 439 | 71 | 303 | 66% | 81% | -5% | -8% | -38 | -24 | |
| Health Care & Social Assistance | 282 | 672 | 104 | 673 | 70% | 87% | -4% | -4% | -53 | -16 | |
| Arts & Recreation Services | 60 | 42 | 20 | 38 | 41% | 66% | -36% | -37% | -45 | -47 | |
| Other Services | 207 | 88 | 40 | 108 | 30% | 73% | -12% | -9% | -26 | -25 | |
| | | | | | | | | | Total losses | -448 | -394 |

Table 1 source: ABS, Financy & Deloitte Access Economics, June 2020.

WOMEN IN THE WORKFORCE



Spotlight on industries

Women have experienced job cuts in 13 sectors of the economy compared to 16 for men in the June quarter. Overall the biggest cuts have been seen in female employment.

CHART 8: Full & Part Time Work by Gender & Industry

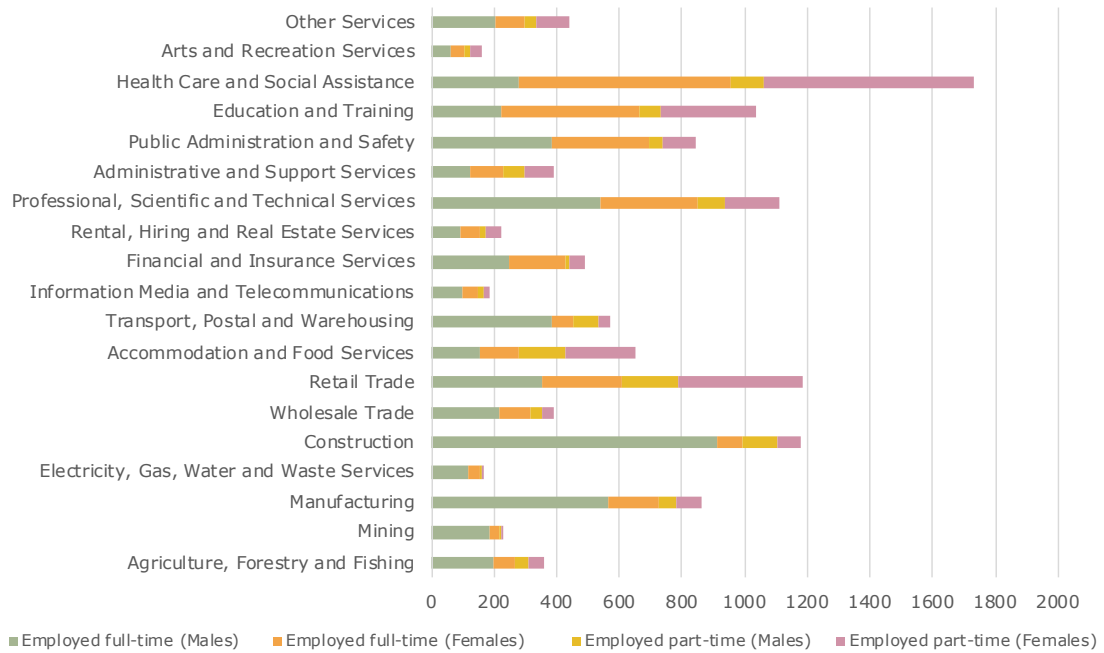


CHART 9: Female Share of Full & Part Time Workforce

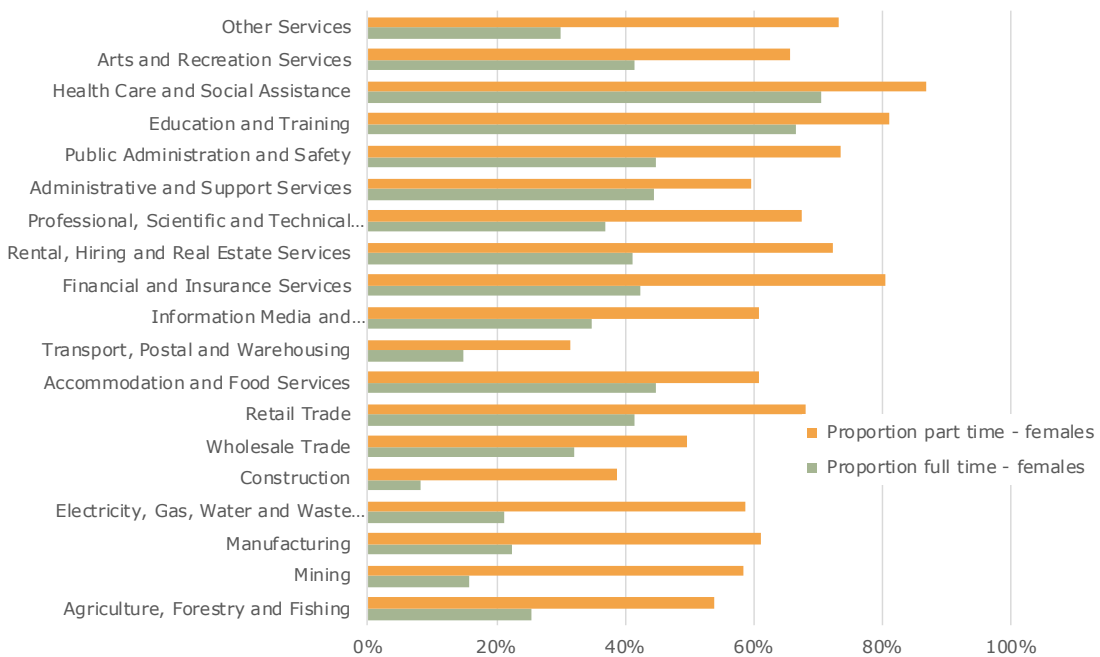
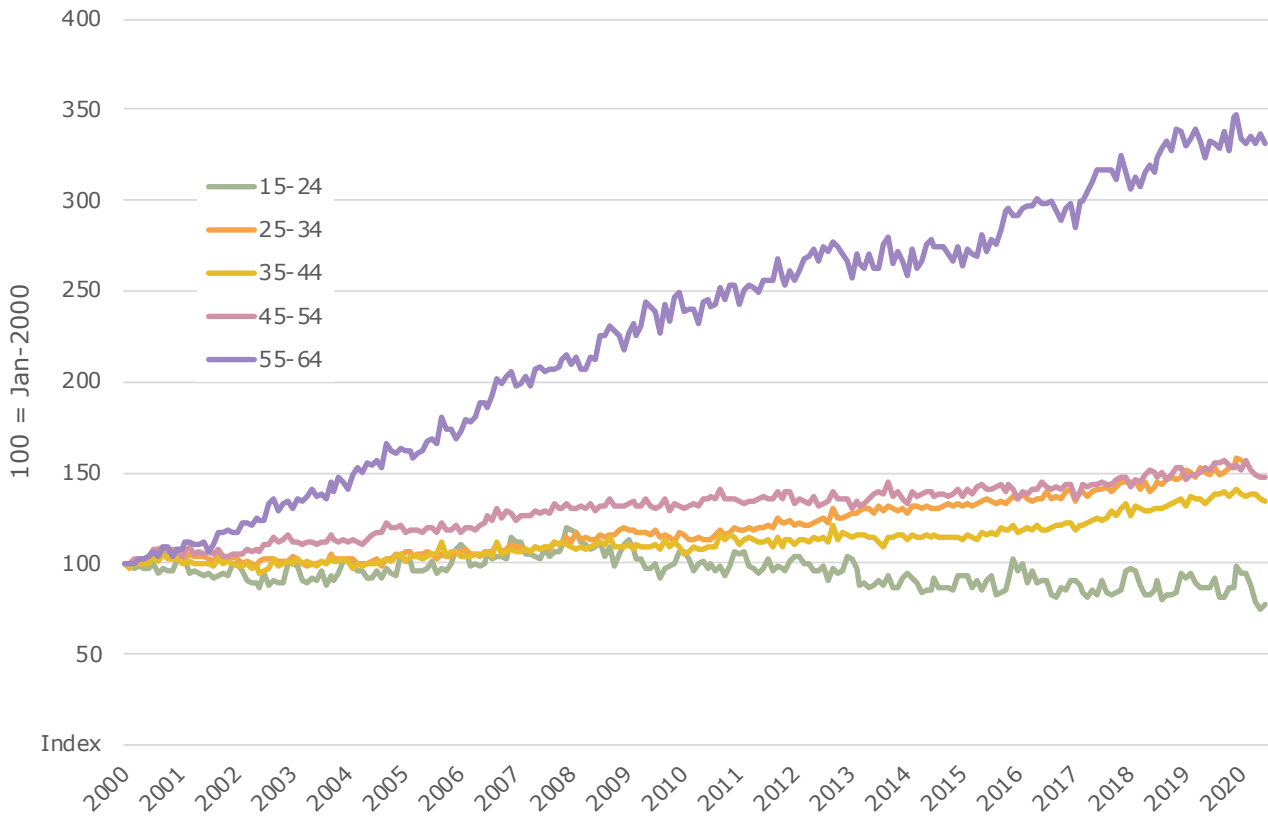


Chart 8 & 9 source: ABS, Financy & Deloitte Access Economics, June 2020.

WOMEN IN THE WORKFORCE



CHART 10: Employment By Age Group



Youngest and oldest women most affected by recent job cuts

Chart 10 source: ABS, Financy & Deloitte Access Economics, June 2020.

“The volume of female job cuts has reversed 2 years of employment growth.”

WOMEN IN UNPAID WORK



Surveys undertaken pre and during COVID-19 suggest that the gender gap in unpaid work has worsened with women now doing significantly more housework and primary caring than they were before the pandemic struck.

Unpaid work duties are among the biggest barriers to female workforce participation and financial progress.

Chart 11: Progress to Equality, Measuring Unpaid Work Gender Difference

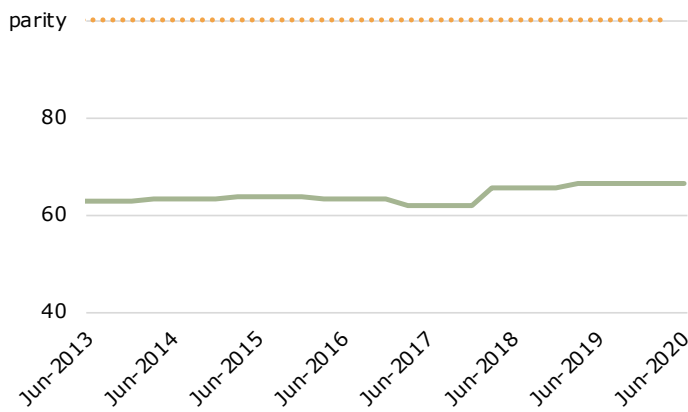
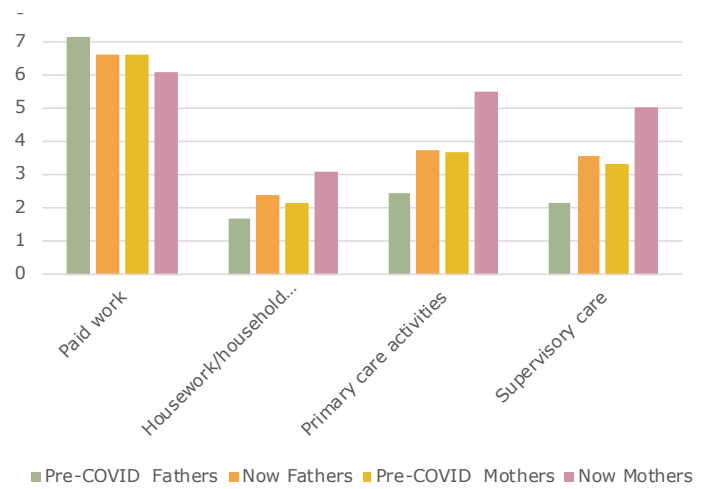


CHART 12: Survey Unpaid V Paid Work by Gender Before & During COVID-19



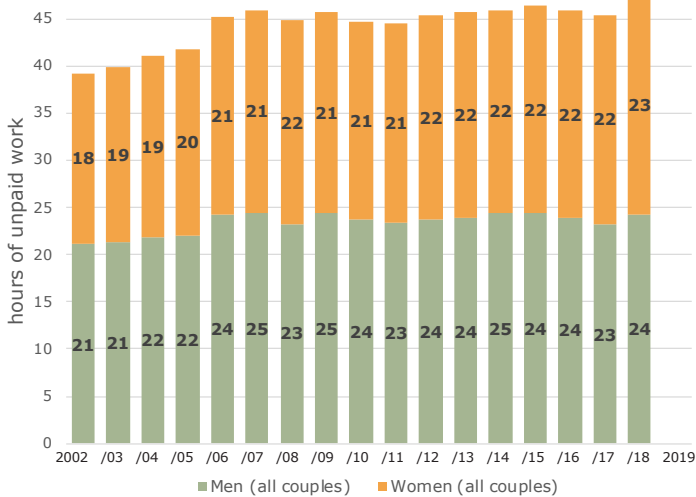
The gap between men and women in full-time work had been narrowing prior to COVID-19.

Source: HILDA Survey 2018, Financy & Deloitte Access Economics March 2020

The gap between men and women in full-time work had been narrowing prior to COVID-19.

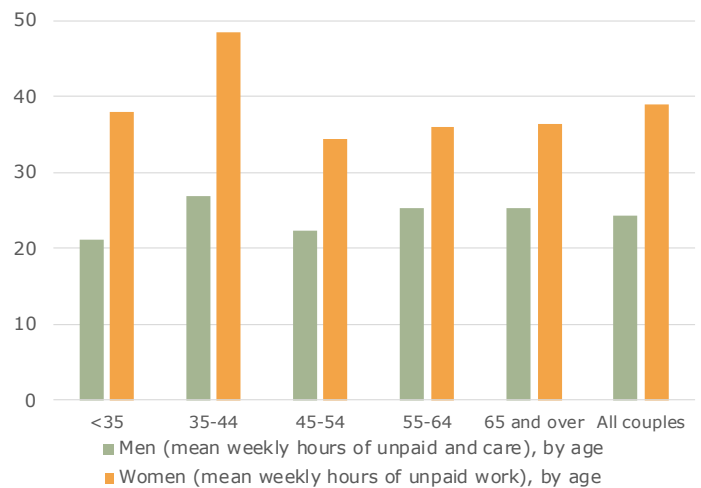
Source: University of Melbourne & Financy, June 2020

CHART 13: Unpaid Work By Men Vs Women in Coupled Relationship



Source: HILDA Survey 2018, Financy & Deloitte Access Economics, March 2020

CHART 14: Unpaid Work by Hours Worked, Age Group & Gender



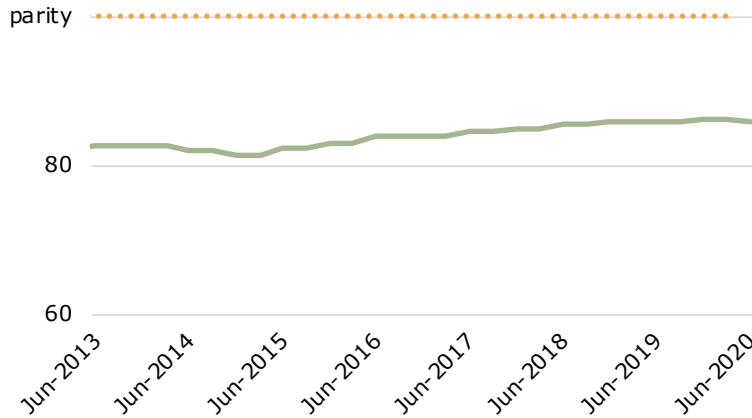
Source: HILDA Survey 2018 and Financy, March 2020

GENDER PAY GAP



The gender pay gap rose to 14% in the June quarter from 13.9% in March as the initial impact of COVID-19 shutdowns on jobs affected wages.

CHART 15: The Gender Pay Gap

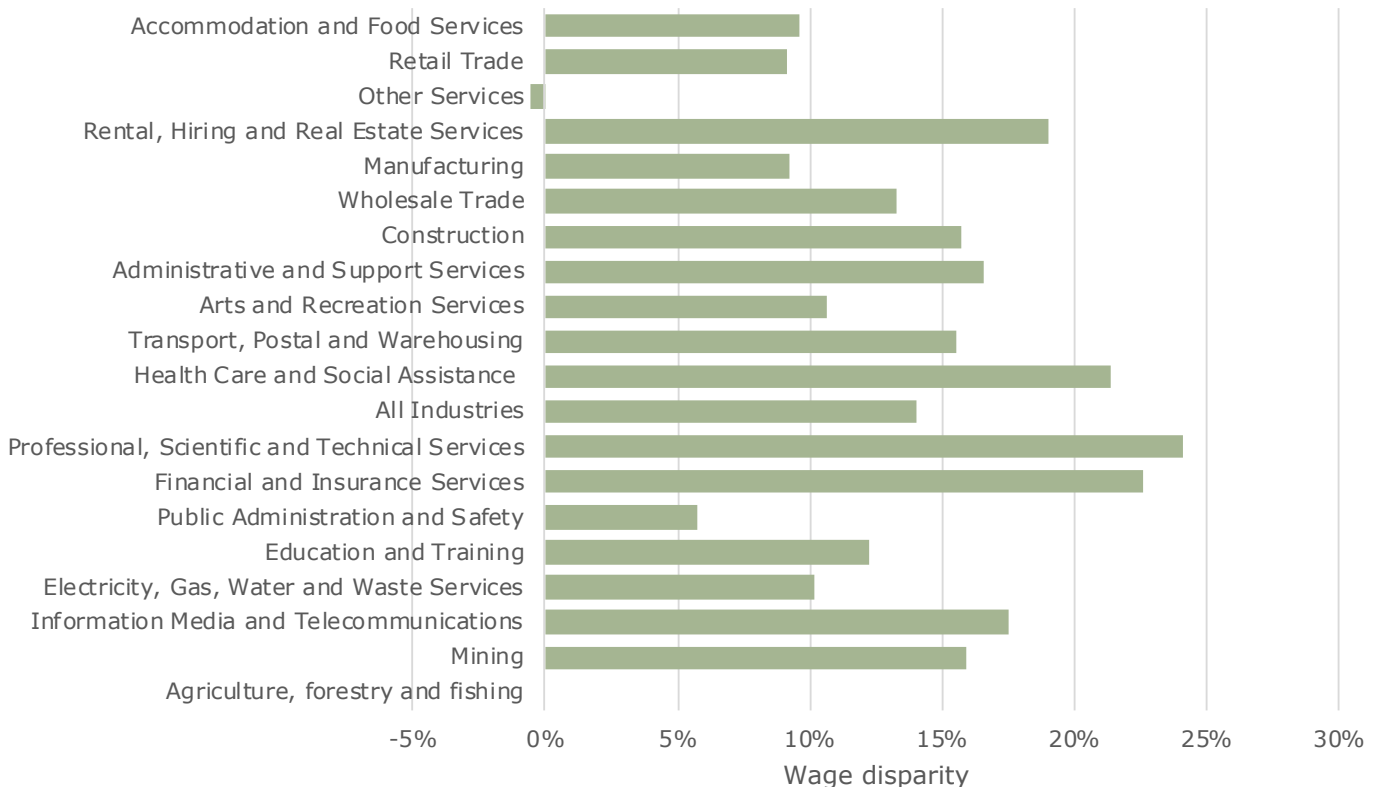


The gender pay gap widened in June quarter.

Source: ABS, Financy & Deloitte Access Economics, June 2020.

Note: We have revised back all our gender pay gap data to take into account a recent change by the Australian Bureau of Statistics in reporting Seasonally Adjusted numbers instead of the usual Trend because of the pandemic.

CHART 16: Gender Pay Gap By Industry



Source: ABS, Financy & Deloitte Access Economics, June 2020.

GENDER PAY GAP



TABLE 2: Jobs Breakdown By Industry, Gender & Pay

| INDUSTRY | Earnings; Males; Full Time; Adult; Ordinary time earnings | Earnings; Females; Full Time; Adult; Ordinary time earnings | June qtr Wage disparity | March qtr Wage disparity |
|---|---|---|-------------------------|--------------------------|
| Agriculture, forestry and fishing | n.a. | n.a. | n.a. | n.a. |
| Mining | \$2,764 | \$2,326 | 15.9% | 13.7% |
| Information Media and Telecommunications | \$2,163 | \$1,785 | 17.5% | 17.2% |
| Electricity, Gas, Water and Waste Services | \$1,951 | \$1,753 | 10.1% | 10.7% |
| Education and Training | \$1,987 | \$1,744 | 12.3% | 12.0% |
| Public Administration and Safety | \$1,847 | \$1,740 | 5.8% | 5.7% |
| Financial and Insurance Services | \$2,249 | \$1,740 | 22.6% | 22.2% |
| Professional, Scientific and Technical Services | \$2,157 | \$1,638 | 24.1% | 22.1% |
| All Industries | \$1,812 | \$1,558 | 14.0% | 13.9% |
| Health Care and Social Assistance | \$1,913 | \$1,505 | 21.3% | 22.3% |
| Transport, Postal and Warehousing | \$1,718 | \$1,452 | 15.5% | 15.9% |
| Arts and Recreation Services | \$1,591 | \$1,421 | 10.7% | 14.5% |
| Administrative and Support Services | \$1,644 | \$1,373 | 16.5% | 16.4% |
| Construction | \$1,720 | \$1,450 | 15.7% | 17.5% |
| Wholesale Trade | \$1,657 | \$1,437 | 13.3% | 16.2% |
| Manufacturing | \$1,558 | \$1,414 | 9.2% | 10.3% |
| Rental, Hiring and Real Estate Services | \$1,694 | \$1,372 | 19.0% | 18.2% |
| Other Services | \$1,336 | \$1,344 | -0.6% | 4.1% |
| Retail Trade | \$1,307 | \$1,188 | 9.1% | 8.5% |
| Accommodation and Food Services | \$1,191 | \$1,076 | 9.6% | 8.2% |

Source: ABS, Financy & Deloitte Access Economics, June 2020

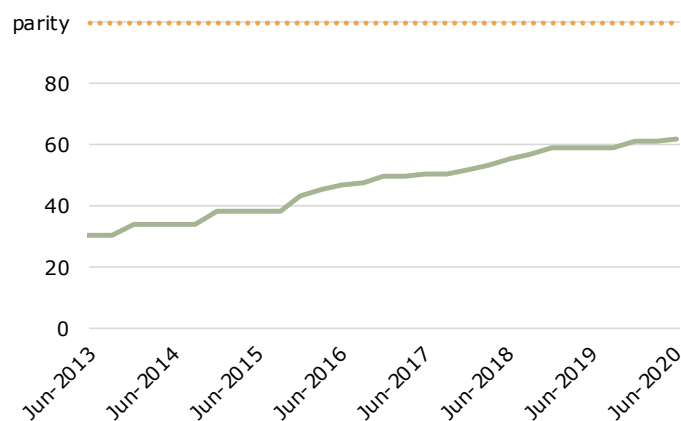
“The gender pay gap has widened since the start of this year.”

WOMEN ON BOARDS



The percentage of women represented on ASX 200 boards rose to a new high of 31.3% in the June quarter, from 30.7% in March. Ten companies have absolute gender equality while four have no women at all on their boards.

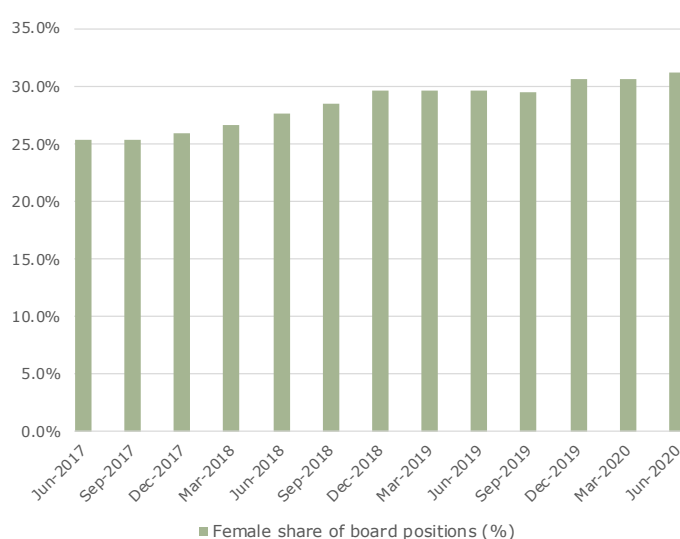
CHART 17: Progress to Gender Equality on ASX 200 Boards



Gender diversity is slowly but steadily improving in ASX 200 board positions

Source: OpenDirector.com.au, Financy & Deloitte Access Economics, July 2020

CHART 18: ASX 200 Female Board Representation as %



Source: OpenDirector.com.au, AICD, Financy & Deloitte Access Economics, July 2020

TABLE 4: ASX 200, The 20 Standouts for Improving Gender Diversity

| COMPANY NAME | Female |
|--------------------------------|--------|
| Bapcor | 60.0% |
| Medibank Private | 55.6% |
| Woolworths Group | 55.6% |
| Abacus Property Group | 50.0% |
| Ampol (Formerly Caltex) | 50.0% |
| Bluescope Steel | 50.0% |
| Commonwealth Bank of Australia | 50.0% |
| Cromwell Property Group | 50.0% |
| CSR | 50.0% |
| Incitec Pivot | 50.0% |
| Mirvac Group | 50.0% |
| Nib Holdings | 50.0% |
| Spark New Zealand | 50.0% |
| Ansell | 44.4% |
| Atlas Arteria | 44.4% |
| Bendigo and Adelaide Bank | 44.4% |
| Fortescue Metals Group | 44.4% |
| Treasury Wine Estates | 44.4% |
| Wesfarmers | 44.4% |
| Adbri | 42.9% |

Source: OpenDirector.com.au, Financy & Deloitte Access Economics, July 2020

TABLE 5: ASX 200, The 20 Standouts for Least Amount of Gender Diversity

| COMPANY NAME | Female |
|----------------------------|--------|
| New Hope Corporation | 16.7% |
| NEXTDC | 16.7% |
| Perseus Mining | 16.7% |
| Sandfire Resources | 16.7% |
| Service Stream | 16.7% |
| Spark Infrastructure Group | 16.7% |
| Western Areas | 16.7% |
| ARB Corporation | 14.3% |
| Idp Education | 14.3% |
| Magellan Financial Group | 14.3% |
| Mesoblast | 14.3% |
| Vocus Group | 12.5% |
| Cimic Group | 12.5% |
| Orocobre | 12.5% |
| Polynovo | 12.5% |
| Harvey Norman Holdings | 10.0% |
| Centuria Industrial REIT | 0.0% |
| Mineral Resources | 0.0% |
| Pro Medicus | 0.0% |
| Silver Lake Resources | 0.0% |

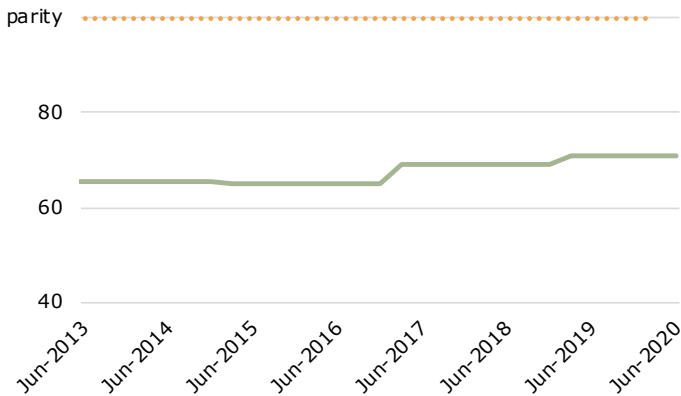
Source: OpenDirector.com.au, Financy & Deloitte Access Economics, July 2020



SUPERANNUATION GAP

The gender gap in superannuation will be affected by what unfolds in the workforce in the months ahead. For instance, if COVID-19 has a sustained impact on female employment, we could see the gap widen however if employment trends for men continue to worsen, we could also see the reverse take place.

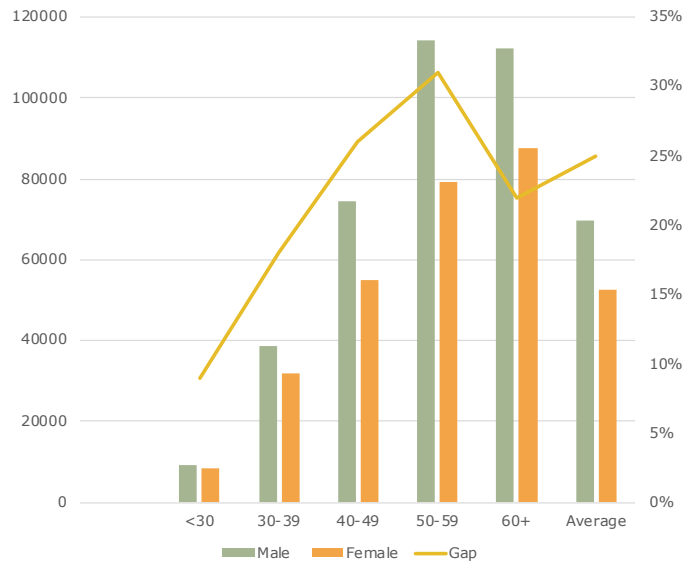
CHART 19: Progress to Equality in Superannuation Savings



The gender gap in superannuation savings had been narrowing prior to COVID-19.

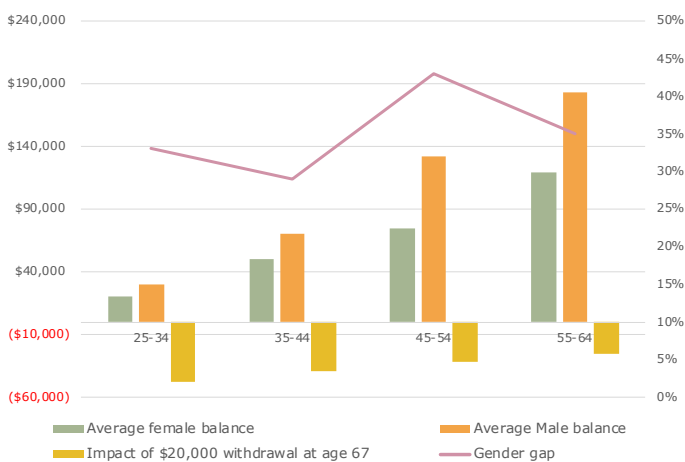
Source: ABS, Financy & Deloitte Access Economics, July 2020

CHART 20: Gender Gap in Super ABS data Vs AustralianSuper



Source: AustralianSuper, ABS & Financy, July 2020

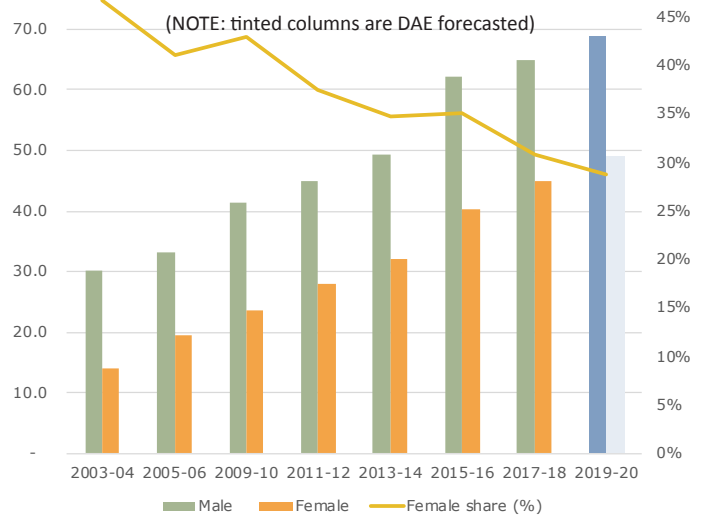
CHART 21: Impact Of \$20,000 Early Release Scheme



Source: ABS, Moneysmart, Financy & Deloitte Access Economics, July 2020

Note: The above assumptions have been made using the Investments Commission's MoneySmart calculator by taking the youngest age in each bracket and setting a retirement age of 67 years.

CHART 22: Superannuation by Balances



Source: ABS, Financy & Deloitte Access Economics, July 2020.

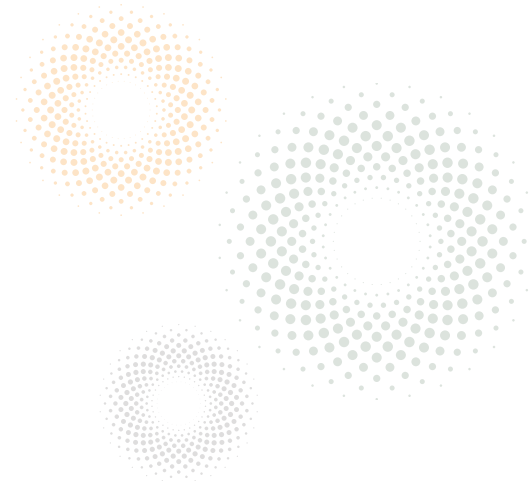
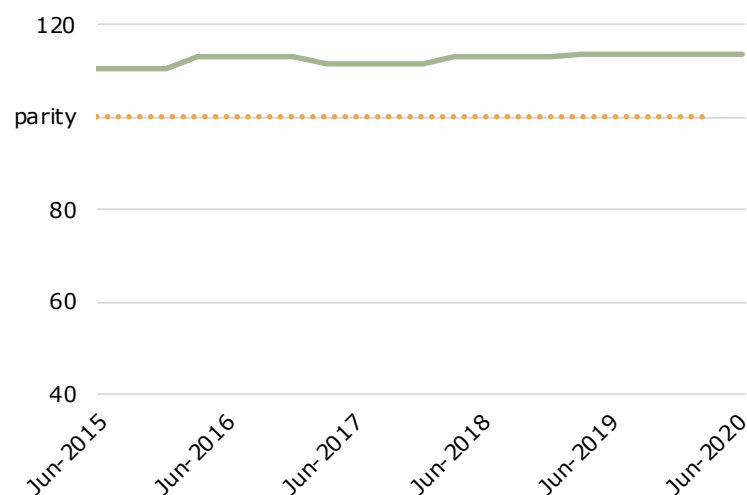
Note: ABS data also includes life-time balances of self-managed super funds.

TERTIARY EDUCATION



Tertiary educational enrolments is the only long-term indicator measured by the Financy Women's Index where we have achieved equality. Whilst this is a milestone, the achievement is not one that necessarily translates to financial progress for women.

CHART 23: Education Enrolment Equality Has Been Surpassed



Women continue to outnumber men in tertiary education enrolments.

Source: Financy & Deloitte Access Economics, July 2020

TABLE 6: Higher Education Fields of Study by Gender, Number & Ratio

| Course area | 2015 Higher education and VET (Cert 111 or above) | | 2018 Higher education and VET (Cert 111 or above) | | % change | |
|---|---|------------------|---|------------------|------------|------------|
| | Male | Female | Male | Female | Male | Female |
| Natural and Physical Sciences | 62,026 | 65,831 | 67,141 | 73,074 | 8% | 11% |
| Information Technology | 91,343 | 22,611 | 109,794 | 29,666 | 20% | 31% |
| Engineering and Related Technologies | 381,033 | 45,218 | 331,786 | 46,587 | -13% | 3% |
| Architecture and Building | 152,186 | 25,082 | 143,376 | 27,701 | -6% | 10% |
| Agriculture Environmental and Related Studies | 43,702 | 19,395 | 35,877 | 18,815 | -18% | -3% |
| Health | 103,327 | 260,315 | 93,626 | 270,021 | -9% | 4% |
| Education | 66,583 | 215,371 | 59,092 | 194,935 | -11% | -9% |
| Management and Commerce | 442,691 | 541,740 | 410,107 | 470,828 | -7% | -13% |
| Society and Culture | 234,637 | 469,059 | 222,349 | 465,594 | -5% | -1% |
| Creative Arts | 60,560 | 89,995 | 58,034 | 88,552 | -4% | -2% |
| Mixed Field Programs | 21,208 | 33,212 | 17,654 | 32,211 | -17% | -3% |
| Non-Award course | 8,215 | 11,658 | 7,365 | 11,993 | -10% | 3% |
| Food and Hospitality | 53,908 | 97,620 | 46,570 | 76,897 | -14% | -21% |
| TOTAL | 1,721,419 | 1,897,107 | 1,602,771 | 1,806,874 | -7% | -5% |

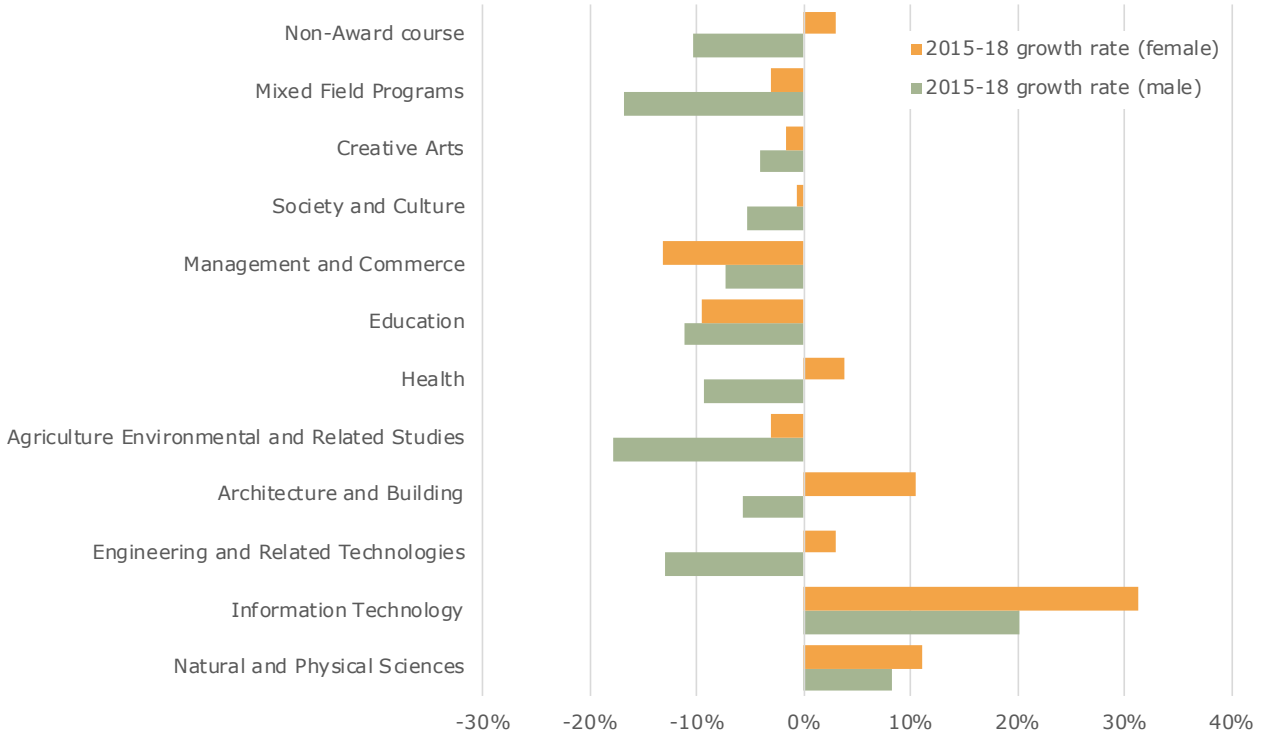
Source: Dept of Education & National Centre for Vocational Education Research 2018 data reported 2019, Financy & Deloitte Access Economics.

Note: The growth rates for Food and Hospitality should be treated with caution as the Dept of Education reclassified this area in 2019.



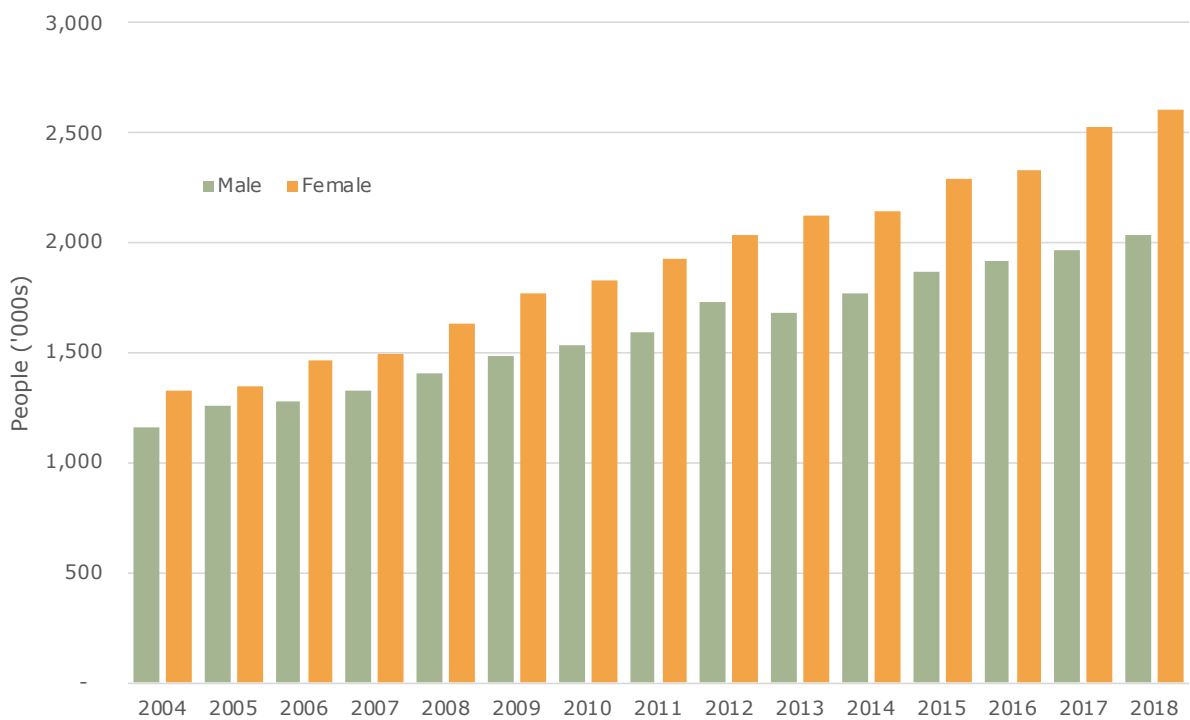
TERTIARY EDUCATION

CHART 24: Growth in Fields of Study



Source: Dept of Education & National Centre for Vocational Education Research 2018 data reported 2019, Financy & Deloitte Access Economics.

CHART 25: Bachelor Attainment



Source: Dept of Education 2018 data reported 2019, Financy & Deloitte Access Economics.

THE WAY FORWARD

The best way to move Australia forward on economic equality is by taking action on various recommendations which have the potential to contribute to business and economic growth while advancing women's progress.

The following recommendations have been made in collaboration with Economic Security 4 Women, Femeconomy and Advancing Women in Business & Sport.

Closing the Superannuation Gender Gap

- Introduce legislation that ensures all employers provide superannuation guarantee contributions to staff while on parental leave.
- Introduce legislation that ensures anyone who has been granted early access to their superannuation under the federal government's scheme, is entitled to both; an enhanced tax concession to make additional catch up contributions to their super, plus free financial coaching to plan their catchup.
- Introduce a government funded media campaign that raises awareness about the gender gap in super and how it is caused.

Closing the Gender Gaps in Wages and Employment

- Mandatory pay reporting for all businesses to ensure that men and women are paid the same in like-for-like roles.
- Close gender pay gap through legislated wage increases skewed towards currently low paid sectors that have a high proportion of female workers.
- Address and remove the workforce disincentive rate for parents and improving access to affordable and subsidized childcare as well as paid parental leave.
- Introduce legislation that ensures all employers who are able provide various flexible work arrangements to maintain staff regardless of gender.
- Government support for widespread adoption of improved hiring practices that remove gender bias, conscious and unconscious such as the use of blind recruitment processes and ensuring gender balance on hiring panels.

Challenging Gender Dynamics in Education

- Financial literacy programs to start from a young age which includes making personal finance compulsory in secondary school, particularly among senior students.
- In addition, a compulsory national careers program across secondary schools with the aim of breaking gender stereotypes, raising awareness around pay outcomes and future proofing careers by looking at the jobs and skills needed for tomorrow.

Closing the Gender Gap in Unpaid Work

- Provide a government funded "carer credit" which sees carers allocated credits in the form of superannuation payments, pension top ups and other government services as a payment for the savings to the budget these carers implicitly accrue from their unpaid care for dependent family members.
- Introduce a government funded media campaign to break stereotypes around unpaid work particularly in the home and workplaces.

Improving Gender Diversity in Leadership

- Introduction of government mandate to achieve a future target of 50/50 gender diversity in Australian political parties.
- Government support for a future target of 50/50 gender diversity of Australian company boards. In addition to which should be government incentivised training to support businesses in fostering diversity at all levels of leadership.
- Include all forms of Government in mandated WGEA reporting and provide SMEs under 100 a simplified and voluntary reporting mechanism.

METHODOLOGY

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

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

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

Key Messages

Chart 1, 2 & 3 - The headline quarterly and annual Financy Women's Index (The Index) is the average of eight 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 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.

The Timeframe to Economic equality chart looks at the compound annual growth rate of progress across the eight areas of the Index. The result is obtained by taking the area with the longest duration as the overall timeframe to achieving economic equality.

Women In The Workforce

Table 1 & 2, 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. Also cited in this section has been Australian Taxation Office Single Touch Payroll (STP) data. As at 6 April 2020, approximately 99% of substantial employers (those with 20 or more employees) and 71% of small employers (those with 19 or less employees) were reporting through STP. This captures on average 4.7 million records every week. 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 2018 Household, Income and Labour Dynamics in Australia (HILDA) Survey. 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.

Gender Pay Gap

Table 3, Chart 15 & 16- 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. Agriculture, Forestry and Fishing is not available given the seasonal and casualised nature of work across this sector of the economy.

Women On Boards

Table 4, 5 & Chart 17 & 18 - The percentage of women on ASX200 boards is based on board diversity data that is published by OpenDirector.com.au and the Australian Institute of Company Directors (AICD).

Superannuation Gap

Chart 19, 20, 21 & 22 - 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. Data from AustralianSuper members by gender in the balanced option has also been used.

Tertiary Education

Table 6, Chart 23, 24 & 25- Tertiary studying trends are the product of analysis conducted by Deloitte Access Economics and Financy using the Department of Education uCube service and the National Centre for Vocational Education Research. Enrolment growth and percentages are calculated citing various percentage changes. The annual data is updated once a year and currently this data reflects 2018 enrolments as reported in 2019. Tertiary Education Attendee figures are derived from ABS Labour Force data category 6202.0 Table 15. Where graduate salaries data is quoted it has been provided by the Australian Government Department of Education funded organization, Quality Indicators for Learning and Teaching (QILT), and contained in the 2019 (Longitudinal) Graduate Outcomes Survey (GOS).



ABOUT THE WOMEN'S INDEX

FWX ADVISORY COMMITTEE

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



Nicki Hutley:
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Financy Women's Index[®]

The Financy's Women's Index is authored by Bianca Hartge-Hazelman, who is also the publisher of women's money website Financy. The Index was first launched in March 2017 on International Women's Day.

For information on the report contact:

Deloitte Access Economics Partner
Nicki Hutley
Mobile: 0410 587 586 Email: nhutley@deloitte.com.au

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

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