



*Financy*

MARCH QUARTER 2024

Fearless  
for All

# Women's Index™

A United Nations Women's Empowerment Principles Signatory and aligned gender equality initiative: Measuring economic equality in Australia

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**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, Wurundjeri and Ngunnawal nations.



# March Qtr Report 2024 – Released June 6, 2024

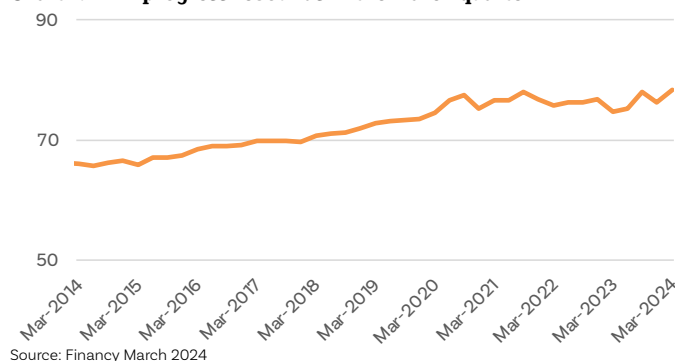
## Highlights

- Progress to economic equality recovered in the March quarter of 2024 with the FWX increasing by 2 points to 78.3 points, from 76.2 points in the December quarter 2023.
- The Index is now 3.66 points higher than where it stood in March 2023.
- The result suggests a rebound in economic equality outcomes after 2023 became the worst performing year in a decade for women's financial progress.
- The key drivers of progress were improvements in Employment, as measured by monthly hours worked and a narrowing of the gender gap in the Underemployment Rate.
- Despite the gains in early 2024, progress has been undermined and saddened by a spike in gender-based violence in Australia and this Index explores this correlation.
- Timeframes to gender equality include a best case 5.6 years for ASX 200 Board Leadership, 17.7 years in Superannuation, 19.9 years in Underemployment, 23.3 years in the Gender Pay Gap (as the median timeframe to gender equality) and 25.6 years in Employment, 45.5 years in Unpaid Work and 389.2 years in Education.

## Summary

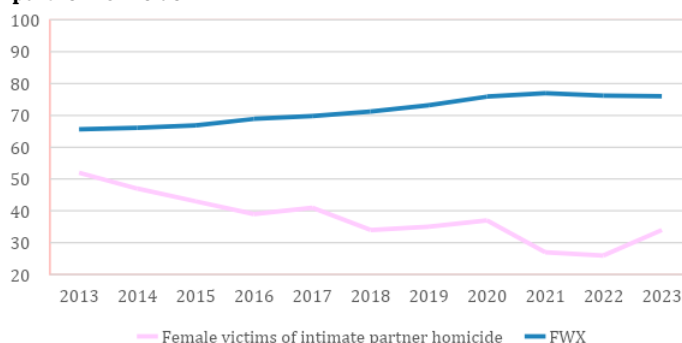
The Financy Women's Index (FWX) gained 2 points (2.7%) to 78.3 points in the March quarter, helped by gender equity progress in the areas of Employment and Underemployment. The advancement marks a recovery in gender equality progress following the worst annual setback to gender equality since the Index began record keeping in 2012. Whilst a worsening of the gender gaps in Unpaid Work was largely to blame for the 2023 setback, this year we're seeing evidence of more women engaging in paid work opportunities. Cost of living pressures, higher mortgage rates and flexible work opportunities are some of the key drivers of female employment growth. The number of monthly hours worked by women improved at a faster pace than it did for men. The gap between the female and male underemployment rates also narrowed as there were proportionately more women than men who were able to work to a new desired potential. The improvements helped both the Employment and Underemployment sub-indices increase to 75.2 points and 71.8 points out of a score of 100 respectively. Having more women participate in paid employment and similarly see the national gender pay gap decline as it did in February of this year to 12% from 13%, are positive indicators of economic equality for women. All other Index areas were unchanged this March quarter and their scores held steady as we await official updates in the underlying data sets.

**Chart 1: FWX progress rebounds in the March quarter**



The gains in gender financial equality achieved during the quarter are complemented by regulatory changes to support gender equality, such as the handing down of the first ever National Gender Equality Strategy by the Albanese Government, which has promised tougher requirements such as targets on large companies to take action to support greater representation of women in senior leadership areas and towards closing gender pay gaps. However, despite commendable political progress and social advocacy in this area, the fact remains that gender equality progress is happening at a painfully slow pace and the impact of the 2023 setback is very disheartening. To add to that disappointment, one of the worst indicators of economic inequality – gender-based violence – appears to be worsening. Australia is in the midst of a national crisis with 43 women killed this year (at the time of publishing), many of whom were murdered at the hands of a former or current intimate partner, according to Australian Femicide Watch.

**Chart 2: Gender equality progress v female victims of intimate partner homicide**



Source: The National Homicide Monitoring Program (NHMP) and Financy 2013-2023

The long-term trend over the past decade between economic equality and gender-based violence has been one of improvement, as the chart above shows. However, the recent surge in female deaths only the past 12 months, along with the worst performing year on record for gender equality in 2023, as measured by the FWX, should be of significant national concern. It is likely too early to know for sure if there is a correlation between these two events. It is however worth noting that rising cost of living pressures, higher mortgage rates and housing affordability issues, as we are now seeing, are stress factors that can exacerbate violence.

Continuing unacceptable levels of gender-based violence, and worse still a continuation of the recent rising trend, will undermine the longer-term progress in economic equality and potentially serve to turn the gains in key indicators of progress as measured across pay, employment, unemployment, unpaid world, superannuation and education, into a pyrrhic achievement.

As to the ultimate hope that gender equality progress could help to eradicate gender-based violence, it seems that more needs to be done to address the less structured or more informal aspects of gender inequality as seen in the home and society and that focus needs to be given to supporting men with behaviour and attitudinal change. Without a rapid focus on these areas, and a significant increase in primarily prevention and early-intervention government funding, the biggest risk for Australia is that, not only will 2024 likely be the worst year in a decade, but that we face further increases in the following years. This would be a backdrop that would deem insignificant the celebration of any gains in closing workplace or gender pay gaps.

## Employment & Underemployment

Australian women are experiencing greater gender equality in terms of employment opportunities in paid work. The FWX Employment sub-index shows an improved score to 75.2 points out of 100 in the March quarter, from 74.3 points in the December of 2023, as women increased their number of monthly hours worked by 2.6% during the quarter, outpacing the rate of growth among men's monthly hours work, up a comparable 1.4%.

The capacity of women to engage in paid work, as measured by the available working-age population numbers and monthly hours worked, has improved to 65% from 63% compared to 86% for men, up from 85%.

Whilst the number of women working continues to be significantly lower than that of men, the growth rate is stronger and is likely to have been driven by a mix of factors including higher cost of living pressures, flexible work options and ambition. Full time female employment rose by 2% in the March quarter to 3.89 million outpacing male full-time employment, which rose 1% to 5.97 million.

Male part-time employment growth continues to outpace females, with the number of men working part-time up by 2% in the March quarter to 1.47 million compared to a -1% drop among women working part time to 2.9 million.

Full-time employment of younger women aged 15-24 years remains the most volatile and fell -5% to 391,000 in the March quarter, compared to a -1% drop in women aged over 55-64 years and -3% fall among women aged over 65. Employment numbers were stable among those aged 25-35 years and 45-54 years, whereas women aged 35-44 years of age were the only group which recorded an increase (2%) in full-time employment.

# Economic equality update

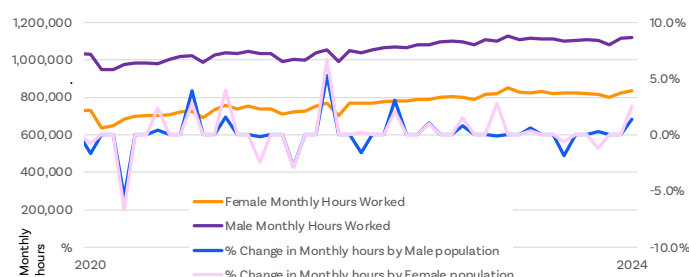
The FWX Underemployment sub-index improved as the underlying gender gap in the female and male underemployment rates narrowed. Changes in the female underemployment rate were the main driver and helped the sub-index moved up by 0.88 points to 71.8 points in the March quarter, compared to 66.4 points in December 2023. The result was due to the female underemployment rate improving (-0.28 percentage points) to 7.73 points, down from 8.01 in December, compared to a slight deterioration in the male underemployment rate which rose (0.23 ppt) to 5.55 points from 5.32 points.

This trend is something we have also observed over the past 12 months with the female underemployment rate down 1% compared to a 9% increase (worsening) in the male underemployment. The underemployment rate is typically used to measure spare capacity. The rate captures the number of people who would like to and are available to work more hours. The improvement in the Underemployment gender gap suggests that more women are working to their desired potential.

The industries which saw the biggest jumps in full-time female employment growth in 2023 were Information Media and Telecommunications Services (11%) and Other Services (11%) and Wholesale Trade (10%). Whereas the biggest full-time job losses for women were in Transport, Postal and Warehousing (-12%) and Mining (-9%), Health Care and Social Assistance (both -9%).

The sectors which saw the biggest improvement in male full-time employment was Rental, Hiring and Real Estate Services (13%) and Electricity, Gas, Water and Waste Services (9%) and largest reduction among male full-time employment were Health Care and Social Assistance (-56%) and Financial and Insurance Services (-9%).

**Chart 3: Monthly hours worked by gender and growth**



Source: Financy and ABS March 2024

## Is Gender Equality progress related to Gender-Based Violence?

Despite advancements in gender equality in Australia and the hope that this would lead to a significant reduction in gender-based violence in Australia, evidence suggests that the two do not go neatly hand in hand.

2023 saw Australia take a backwards step on gender equality progress from a data perspective. This was largely driven by an increasing gender gap in unpaid work after the Coronavirus pandemic, with men returning to doing less and in line with pre-pandemic levels on unpaid work. This was despite there being a positive shift in social attitudes towards gender equality helped by events like the FIFA Women's World Cup, the Barbie Movie and Taylor Swift's ERA's tour.

Where we are at now is literally in the middle of a spike in gender-based violence incidents – possibly the worst we have seen in the decade of progress captured by the Financy Women's Index.

Some economists and academics have recently looked at this in the context of rising cost of living and housing pressures and whether that may force more women to stay in abusive relationships and also add to the stress that exacerbates violence. Others have also debated whether there is sufficient evidence to suggest that Australia might be experiencing something of a gender equality backlash among men, similar to the Nordic Paradox in gender progressive Scandinavian countries.

Dr Michael Flood of Queensland University of Technology argues that there is no sufficient evidence of a Nordic paradox in European countries and furthermore that research shows that the higher the country-level status of women and men, the less intimate partner violence against women.

Indeed former Respect Victoria CEO Emily Mcguire also recently noted in a paper published on LinkedIn that whilst “general initiatives to address gender equality are critical and will help shift the social context for violence ... they are not sufficient to end violence against women entirely.” She adds that to prevent this violence, we also need to focus on the “specific gendered drivers of violence” and address both formal and informal indicators of gender inequality.

The informal aspects capture what happens in our private lives and in society.

Iceland, Norway, Sweden and Finland, which all rank in the top five of the World Economic Forum's (WEF) Global Gender Gap rankings, with scores of 81-91%, and with strong legal and social empowerment frameworks for women, appear to have rates of gendered violence above the European Union (EU) average.

Australia ranks 26th with a score of 78% in the WEF Global Gender Gap rankings and has seen considerable improvement in its world rankings over the past couple of years. Over the same timeframe, we have seen incidents of intimate partner homicide against female victims increase but they are still well below where they were a decade ago and way down on where they were 30 years ago.

According to an Ipsos survey<sup>1</sup> released in March of this year, Australian attitudes towards gender equality are indeed more progressive than the global average but we are still one of the worst offenders when compared to Western countries. The survey found that 43% of Australians, compared to a 53% across a 31-country average, feel that when it comes to giving women equal rights with men, things have gone far enough. Men in Australia are more likely to (51%) agree with this than women (35%).

Exploring the issue of resistance to gender equality for this Financy Women's Index report, Dr Leonora Risse of the University of Canberra, notes in a Women's Index thought leadership article, that research suggests that part of the explanation for a backlash against progress on gender equality stems from men feeling left out while women's opportunities expand. This she said, can manifest as gender-based violence. She also notes that more attention is needed at a social and government policy level to ensure that we “nurture a society that is not afraid of gender equality.”

Gender equality policy has focused intensively on women, especially to support women in crisis circumstances, but has paid much less attention on the factors that drive boys' and men's behaviours in this area.

The May Budget included a set of measures to address women's safety, the centrepiece of which was \$925.2 million for the Leaving Violence Program.

“These are vitally important initiatives that form part of the Australian Government's 'National Plan to End Violence against Women and Children'. It sits alongside the new national strategy for gender equality, 'Working for Women'. But the next chapters of gender equality will need policy, funding, and our mindset, to do more.

“By awakening men and boys to the wider ways to achieve purpose and fulfilment – beyond the narrow template of traditional masculine traits – women's economic empowerment becomes less of a competitive threat,” said Dr Risse.

We need governments and social advocates for gender equality to reframe the logic so that men don't gain the impression it is a win-lose situation, when the outcomes are win-win. Men's mental health and wellbeing need to be recognised as part of the metrics that count among the wins.

We also need to take negative feelings and responses from men regarding diversity/equality efforts seriously, and support males to understand why gender equality is not a threat and will result in a better outcome for everyone.

Otherwise, there is the risk of potentially increased violence against women and at worst, a political backlash like what's occurred against the “woke” in the US.

<sup>1</sup> Australians divided on whether gender equality has gone far enough: <https://www.ipsos.com/en-au/international-womens-day-2024>

# Thought leadership

## Women's economic empowerment: The rise of resistance

Women's rising educational achievements, greater workforce participation, stronger economic independence, and growing voices in leadership are all positive steps forward for society. Right? Well, maybe not in everyone's view.

The reality is starkly growing that encouraging women to be "fearless", and step into roles that are traditionally the domain of men, is not just a challenging path for many women – it could be a dangerous one.

A recent economic study of Australian couples discovered instances where when a woman begins to earn more than her male partner, her risk of partner violence and emotional abuse increases.<sup>2</sup>

The rate at which men are killing women, despite declining over the long term, has accelerated in the past year. In 2021-22, we learnt of the chilling statistic that one woman in Australia had been killed by her current or former male partner, on average, every 14 days. In 2022-23, this statistic tragically worsened to one woman every 11 days.<sup>3</sup>

Having a voice in a public arena – such as in the media, politics, and online forums – is igniting greater hostility, harassment and bullying against women. Research by the Australian e-Safety Commissioner affirmed that the intimidation experienced by women whose work involves an online presence is resulting in a silencing of women's voices and a reversal of empowerment:

"Many of these women took a backward step professionally, avoided leadership positions, ... retreated from online spaces and lowered their public profiles because of online abuse."<sup>4</sup>

It's a dynamic experienced globally.

In a country like India, where the links between women's empowerment and violence have been closely researched, efforts to boost women's financial independence – such as microfinancing for women to start their own businesses and initiatives to encourage more women to enter the paid workforce – have been found to trigger a higher incidence of intimate partner violence and rates of assault against women in the wider community.<sup>5</sup>

It's even happening in countries considered to be global front-runners in gender equality. Coined the "Nordic Paradox", Norway's world-leading outcomes on women's economic advancement are at odds with its high rates of intimate partner violence relative to other European nations.<sup>6</sup>

### What explains these attitudes?

Psychological research suggests that men's resistance to equality initiatives can stem from feeling that their own opportunities to achieve their pursuits and fulfill their purpose, are being stripped away.

These cultural norms still strongly shape people's ideas about the behaviours, traits and roles that men are expected to adopt in their relationships, household, workplace and community. Popular culture, sports and entertainment media all still convey a clear image of what it is "to be a man".

Gender equality initiatives can, for some men, destabilise their opportunity to fulfill this role and demonstrate their sense of masculinity. Their acts of violence and dominance over women can be interpreted as their attempt to reclaim a sense of masculine identity and assert control.

## Gender equality means fearlessness among all

This all points to a drastically missing piece in our approach to gender equality: If we are going to economically empower women, we need to nurture a society that is not afraid of women being empowered.

If we're going to tell women to be "fearless", we need for men not to fear women being their equal.

We need for men to admit to their fears, and to learn to not fear the changes that would make our world a more equitable place.

This year's Budget brought together an extensive set of measures to address women's safety, the centrepiece of which was \$925.2 million for the Leaving Violence Program.<sup>7</sup>

Policy has not focused enough on how men fit into the gender equality picture.

This is where we need to expand opportunities for men and boys to step into non-traditional roles. To be more involved in caregiving. To find fulfilment and purpose beyond the narrow script of authority and power. This is why the expansion of paid parental leave to fathers is crucial.

There is a vital need to invest more in initiatives to support men and boys to develop healthy, holistic ideals of masculinity. Excellent programs exist, such as The Man Box and Equimundo, and Australia has researchers with deep expertise on these subjects, such as Professor Michael Flood. But healthy masculinities programs have generally been small-scale in Australia and relied on philanthropic or community funding. The opportunity is there for governments to uplift and upscale.

By awakening men and boys to the wider ways to achieve purpose and fulfilment – beyond the narrow template of traditional masculine traits – women's economic empowerment becomes less of a competitive threat.

The other big limitation on progress is the funding. Many people in the women's safety sector attest that the dollars – a total spend of \$3.4 billion on women's safety since the Government came into office – fall short of the magnitude of the crisis.

Contrast this, for instance, to the additional \$50.3 billion allocated to defence over the next decade, which will see defence spending reach an annual \$100 billion by 2033-34. This is where a gender lens matters. Conventional policy thinking considers "defence" a matter of safeguarding our national borders against foreign threats.

Statistically for a woman in Australia, it is not an enemy on the national border who poses the greatest threat to her wellbeing, freedom and life. It's more likely to be the stalkers, trolls, abusers, and former or current partners, the men looking to claim control, who have intruded into her neighbourhood, her streets, her phone, her bedroom, her own home, her own private space.

Defence does not come in the form of long-range missiles. It comes from extinguishing the threats that loom on home ground. Like the Defence Budget, eliminating men's violence against women needs to be elevated to non-negotiable priority. Metrics on women's safety, and indeed men's suicide rates, need to sit firmly alongside other benchmark measures of national prosperity such as economic growth.

Australians are now counting on our governments, community leaders, and men themselves, to be fearless in this next step.

**Dr Leonora Risse**  
Associate Professor in Economics  
at the University of Canberra



<sup>2</sup> Zhang, Y and Breunig, R. (2023) 'Female breadwinning and domestic abuse: evidence from Australia', Journal of Population Economics, 36: 2925-2965.

<sup>3</sup> Miles, H. and Bricknell, S. (2024) Homicide in Australia 2022-23, Statistical Report 46, Australian Institute of Criminology, Australian Government. [https://www.aic.gov.au/sites/default/files/2024-05/sr46\\_homicide\\_in\\_australia\\_2022-23\\_v2.pdf](https://www.aic.gov.au/sites/default/files/2024-05/sr46_homicide_in_australia_2022-23_v2.pdf)

<sup>4</sup> e-Safety Commissioner (undated website) 'Women In The Spotlight: How online abuse impacts women in their working lives' <https://www.esafety.gov.au/research/how-online-abuse-impacts-women-working-lives>

<sup>5</sup> Dhanaraj, S. and Mahabare, V. (2022) 'Male backlash and female guilt: Women's employment and intimate partner violence in Urban India', Feminist Economics 28(1):170-198; Eves, C. and Crawford, J. (2014) 'Do no harm: The relationship between violence against women and women's economic empowerment in the Pacific', Research Brief 2014/3, State, Society and Governance in Melanesia Program, ANU; Ericsson, S. (2019) 'Backlash: Undesirable effects of female economic empowerment' Working Paper 2019/12, Department of Economics, Lund University; Guarneri, E. and Rainer, H. (2018) 'Female empowerment and male backlash', CESifo Working Paper No. 7009, Munich Society for the Promotion of Economic Research, Munich.

<sup>6</sup> Gracia, E., and Merl, J. (2016) 'Intimate partner violence against women and the Nordic paradox', Social Science & Medicine, 157: 27-30

<sup>7</sup> Senator Katy Gallagher, Minister for Finance, Minister for Women, Minister for the Public Service, Senator for the ACT 'A Budget that works for women' Media Release 15 May 2024 <https://www.financeminister.gov.au/media-release/2024/05/15/budget-works-women>



# Economic equality update

## Timeframes to equality in Australia

The best performing area of the Financy Women's Index with the smallest time frame to achieving economic equality is in ASX 200 Board Leadership with a 5.6 year wait. Continued pressure among investors and industry groups for greater gender representation on boards has helped to improve the board diversity of many of Australia's largest companies over the past decade and we expect to see equality on ASX 200 boards by 2030.

Superannuation remains the second most achievable timeframe with a 17.7 year wait for equality based on the annual rate of progress achieved in closing the gender gap in lifetime retirement savings.

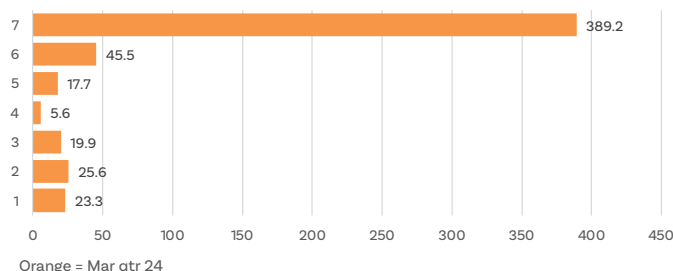
Underemployment is the next area that we expect to see equality realised with a 19.9 year wait, followed by the Gender Pay Gap with a 23.3 year wait considering recent improvement in this area helped by the Workplace Gender Equality's name and change campaign.

Employment has a 25.6 year wait for equality to be realised based on the gender differences in the monthly hours worked between the sexes.

Unpaid Work remains a stubbornly high wait time of 45.5 years and has suffered a setback after the Coronavirus pandemic with men returning to pre-pandemic levels on unpaid work.

Education is the most troubling area with little progress made over the past decade and an alarming wait of 389.2 years. The December quarter report saw a correction to how we calculate the years to equality in this area and this is a very long time should be treated with some caution. The result reflects the fact that the primary education fields of study selected by women are less linked to higher potential earnings than they are for men, and progress in this area is extremely slow and acts as a major drag on overall economic equality.

Chart 4: Timeframes to equality in Australia



Source: Financy Women's Index March 2024



# Thought leadership

## Why financial gender equality isn't a zero-sum game

Achieving financial gender equality isn't a zero-sum game. Insights from the latest Financy Women's Index highlight the need to continue to advocate for reform and education for women and men about how we create more equal financial futures.

This year we've seen both progress and stark reminders of the status quo and the need to continue to push for gender equality. The government's recent announcement of superannuation contributions on paid parental leave and the launch of the first National Gender Equality Strategy are positive steps. The Financy Women's Index (FWX) also reveals a narrowing gender financial gap. Yet, violence against women is on the rise, and wage and superannuation gaps persist, leaving many women financially disadvantaged.

These 'social tensions', which are explained in this quarter's FWX, highlight that financial gender equality, is not something women can achieve alone. Any real progress requires a collaborative effort, and a deeper understanding of the future economic and social impact if women lack financial equity and security - men are crucial partners in achieving this.

Policy developments play a vital role. Super on parental leave is a positive step, but more can be done. Increasing co-contributions for low-income earners, particularly women who may be affected by career breaks, could significantly level the playing field. Additionally, policies that incentivise employers to offer flexible work arrangements and affordable childcare would help support women's long-term financial security.

But the financial gaps for women don't just relate to the impact of caring for children - menopause can also have an effect. According to The Super Members Council of Australia, menopause costs women more than \$17 billion per year in lost earnings and superannuation.<sup>1</sup> If a woman is unable to work for an extended period and has used their sick leave, she may be forced to take unpaid leave. When this happens, it's not only income that is lost but super contributions. So, to achieve gender equality in retirement we need legislative reform, and greater community awareness of the barriers to women achieving the same level of financial security as men.

We need government, employers, men, and women working to achieve these goals. But empowering women through education and support to understand and take charge of their finances is a great starting point. It's important for women to actively engage with their super.

Explore online tools to track super balances, understand investment options, and optimise savings for a secure retirement. It might sound cliché but knowledge, more than dollars alone, can really make the difference in building a secure financial future and retirement.

When women thrive financially, our families, communities, and the entire nation benefit. Men and women aren't competitors - we're on the same team, aiming for a future where everyone can achieve a secure and dignified retirement. Let's embrace collaboration.

<sup>1</sup>Menopause what are the symptoms? - [www.menopause.org.au/health-info/fact-sheets/menopause-what-are-the-symptoms](http://www.menopause.org.au/health-info/fact-sheets/menopause-what-are-the-symptoms)

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**Data source of Financy Women's Index: Tertiary Education** Data source: [Department of Education uCube service and Census 2021 data](#). **Employment & Underemployment** Data source: ABS Detailed Labour Force (quarterly) and ABS Labour Force (monthly) seasonally adjusted figures. Industry data uses original figures. **Women On Boards** Data source: Australian Institute of Company Directors (AICD) Gender Diversity Report June 2023, published in August 2023. **Gender Pay Gap** Data source: Average weekly earnings Australian Bureau of Statistics, November 2023, published in February 2024. **Women In Unpaid Work** Data source: 2022 Household, Income and Labour Dynamics in Australia (HILDA) Survey, published in December 2023. **Superannuation Gap** Data source: the ABS 6523.0 - Household Income and Wealth, Australia, 2017-18, data cube 12 superannuation by persons.

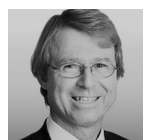
**For information on the data contained in the report, contact Financy: Financy Women's Index™**  
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CEO of Financy

The Financy Women's Index™ (FWX) is a quarterly measurement of the economic progress of women and timeframes to gender equality in Australia. The FWX provides a snapshot on gender equality progress across seven areas being education, employment, underemployment, wages, unpaid work, ASX 200 board gender diversity and wealth (superannuation.) The Index measures scores across the seven areas on a 0 to 100 scale. The scores are expressed as a percentage and reflect the portion of the gender gap that has been closed). The index headline score is the average of the seven areas that have been converted to respective indexed series to track measurements of performance over a five-year period. Each of the key areas of the Index are not weighted. Seasonally adjusted data is used where it is available. This Financy Women's Index is written by Financy founder Bianca Hartge-Hazelman and is peer reviewed by Advisory Committee members, Dr Shane Oliver, Simone Cheung, Roger Wilkins, Dr Leonora Risse, Bruce Hockman, Nicki Hutley and Rhiannon Yetsenga. The Index is proudly sponsored by NGS Super, the Ecstra Foundation, Seven Consulting and Aspire Planning. Creative Agency, We Are Why is entrusted with bringing our data to life through creative expression.

## FWX Advisory Committee:



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Chief Economist at AMP



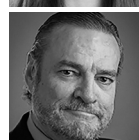
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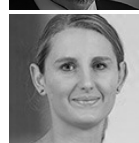
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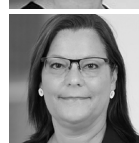
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**Nicki Hutley:**  
Economist & Social Impact Consultant

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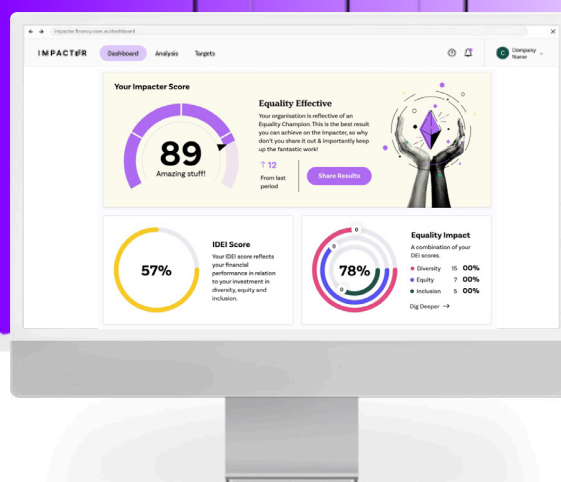


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