



## MEDIA RELEASE - STRICTLY EMBARGOED UNTIL 5AM WEDNESDAY MARCH 8, 2017

Launching the inaugural Financy Women's Index<sup>®</sup> - an Australian first,  
on International Women's Day.

**Financy<sup>®</sup> and Data Digger<sup>®</sup>,  
two start-up Australian companies, launch the  
only quarterly report card on the economic  
progress of Australian women.**

**Wednesday March 8, 2017:** Women's money collaborative magazine [Financy](#) and data company [Data Digger](#) have today launched the Financy Women's Index, which provides a reliable benchmark on the progress of Australian women across their working life.

In the 12 months to December 2016, the Financy Women's Index improved 4.1 points to 106.2 points, as the number of women occupying corporate board positions rose and the disparity between average earnings fell to its lowest in five years.

**“The result is better than expected and helped to offset relatively flat growth in women working full-time, as well as a moderation in female participation, and widening of the superannuation gap,”**

said Financy founder Bianca Hartge-Hazelman.

### **Among the key findings of the Financy Women's Index are:**

- Corporate Australia drives the Financy Women's Index higher as ASX top 20 companies surpass a 30% target for women on boards.
- The number of women in full-time work is still yet to crack the 3-million mark.
- Over 50% of women are enrolling in tertiary studies linked to industries with low wages growth.
- The gap between the average superannuation balances of women and men has widened by 2 percentage points over the past five years.

**"The trends that are emerging from the 'data crunch' show some fantastic progress in board representation but that more work is needed on superannuation balances,"**

said Data Digger chief analyst and founder Dan Petrie.

The Index analyses data from Australia's major statistical agencies and is designed to highlight trends among women; from the courses they study once they leave high school, what industries they work in, earnings and savings in superannuation, through to those occupying top company board positions.

The Index helps to cut through much of the noise often reported around gender equality and pay in the workforce.

**"The Index is a huge leap forward,"**

said AMP Capital chief economist Dr Shane Oliver.

**"The key is that it takes a range of indicators and combines them into one useful benchmark. Too often we hear so many different statistics it is very hard to piece them altogether."**

said Dr Oliver.

The index also shows that the average woman has 30% less superannuation savings in retirement than men, while the gender pay gap fell to 16% in 2016, which is the lowest it's been in the past five years.

The number of women undertaking tertiary education is also outpacing men, particularly in traditionally male dominated courses such as information technology which has grown at an average annual pace of 11.7% over the past five years.

**"I think the Index allows us to see the progress we are making as a country but also at the individual level to have a benchmark where we measure ourselves, rather than just talking about gender diversity and whether we're making any progress and on which fronts,"**

said Urbis chief economist Nicki Hutley.

**"We often get drip fed lots of bits and pieces about a lack of equality in the workforce but to have an overall index that lays it out across the workforce, that makes it very hard for people to argue that gender inequality doesn't exist,"**

said Ms Hutley.

The Index is based on monthly, quarterly, biannually, and two-yearly data and methodology from the Australian Bureau of Statistics (ABS), the Australian Securities Exchange (ASX), the Australian Tax Office (ATO) and the Australian Government Department of Education and Training.

**"The Financy index is built upon an exhaustive analysis of key data surrounding the participation of women in tertiary education and the workplace in particular,"**

said Mr Petrie.

Financy and Data Digger have also aggregated the makeup of Australia's top 20 companies as of March 2017, and their respective board compositions over a five-year period.

**"It will be immensely useful in the years ahead to get an idea from the Financy Women's Index of how well women are doing in the workforce and also in comparison to men,"**

said Dr Oliver.

Citi's head of Retail Banking, Janine Copelin added,

**"the Index will be a useful tool for Citi's wealth management business to help understand Australian women and their investment priorities."**

*For media enquires or information on the data contained in the report contact Financy or Data Digger on the details below.*



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