News release

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Steady progress in boosting female economic empowerment, but gender pay gap still a major issue

Prize of pay parity in OECD could mean US$2 trillion increase in total female earnings

Latest ***PwC Women in Work Index*** *reveals:*

- *Gradual improvement in female economic empowerment in OECD*
- *Nordic countries still lead the way, with* ***Iceland***, ***Sweden*** *and* ***Norway*** *taking top 3 spots*
- ***Poland*** *climbs into top 10 thanks to gains in cutting female unemployment*
- *Other top 10 places held by* ***New Zealand***, ***Slovenia***, ***Denmark***, ***Luxembourg***, ***Finland*** *and* ***Switzerland***
- *But gender pay gap poses major challenge, with parity still decades if not centuries away*
- *Potential prize of closing the gap could boost total female earnings by US$2 trillion*

21st February, 2017 – Slow but steady progress continues to be made in OECD countries towards greater female economic empowerment, according to a new PwC report.

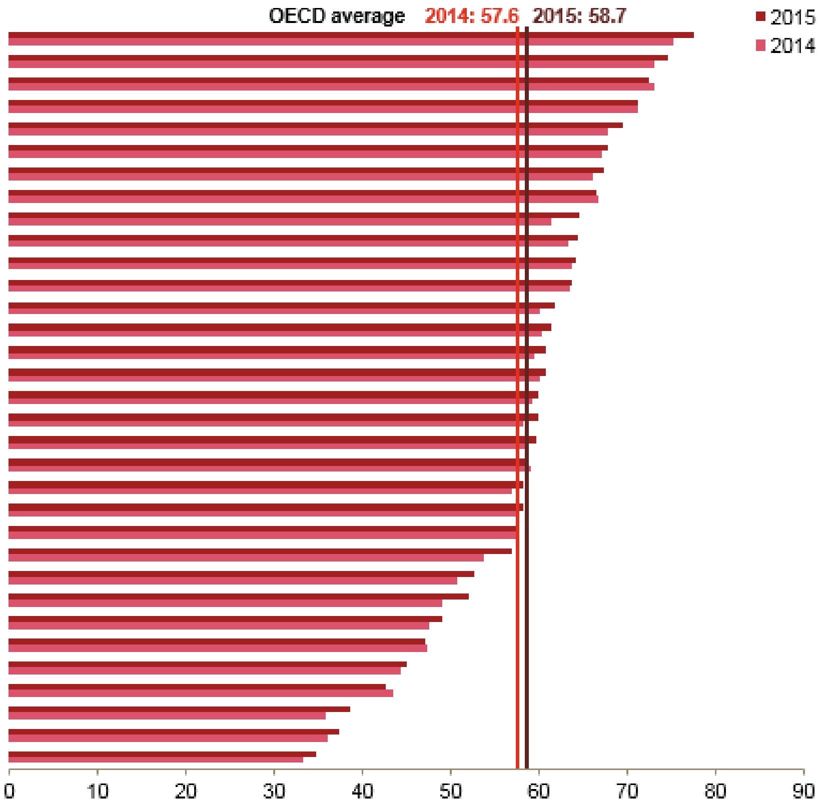
But the gender pay gap continues to be a major issue, with the average working woman in the OECD still earning 16% less than her male counterpart – despite becoming better qualified.

The latest ***PwC Women in Work Index***, which measures levels of female economic empowerment across 33 OECD countries based on five key indicators, shows that the Nordic countries – particularly Iceland, Sweden and Norway – continue to occupy the top positions on the Index. Poland stands out for achieving the largest annual improvement, rising from 12th to 9th. This is due to a fall in female unemployment and an increase in the full-time employment rate.

PwC analysis shows that there are significant economic benefits in the long term from increasing the female employment rate to match that of Sweden; the GDP gains across the OECD could be around US$6 trillion.

Figure 1: PwC Women in Work Index, 2015 vs. 2014

Rank (2014)		Rank (2015)	
1	=	1	Iceland
2	=	2	Sweden
3	=	3	Norway
4	=	4	New Zealand
5	=	5	Slovenia
6	=	6	Denmark
8	↑	7	Luxembourg
7	↓	8	Finland
12	↑	9	Poland
11	↑	10	Switzerland
9	↓	11	Canada
10	↓	12	Belgium
14	↑	13	United Kingdom
13	↓	14	Israel
16	↑	15	Portugal
15	↓	16	Australia
17	=	17	France
20	↑	18	Hungary
19	=	19	Germany
18	↓	20	United States
23	↑	21	Estonia
22	=	22	Austria
21	↓	23	Netherlands
24	=	24	Czech Republic
25	=	25	Ireland
26	=	26	Slovak Republic
27	=	27	Japan
28	=	28	Italy
29	=	29	Spain
30	=	30	Chile
32	↑	31	Greece
31	↓	32	Korea
33	=	33	Mexico



Source: PwC analysis using data from OECD and Eurostat.

When it comes to closing the gender pay gap, countries such as Poland, Luxembourg and Belgium could see the gap fully close within two decades if historical trends continue. But much slower historical progress in Germany and Spain means that their gap might not close for more than two centuries, although making this a policy priority could accelerate progress. The gains from achieving pay parity in the OECD are substantial – it could result in a potential boost in female earnings of around US$2 trillion at today's values.

Yong Jing Teow, PwC economist and co-author of the report, says:

> "There is much more that businesses and governments could do to address the causes of the gender pay gap, which are deep rooted. Policy levers that improve access to affordable childcare and shared parental leave have been shown to get more women in quality work.
>
> "Businesses can also make flexible opportunities more widely available, enabling their employees to manage their family commitments around work."

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Notes:

1. The PwC Women in Work is a weighted average of various measures that reflect female economic empowerment, including the equality of earnings, the ability of women to access employment opportunities and job security.
2. The methodology for measuring gains from closing the gender pay gap involves estimating the potential increase in total female earnings from equalising the average annual female earnings to average annual male earnings.
3. For more information on PwC's Women in Work Index and to explore the data and infographics, visit www.pwc.co.uk/womeninwork

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