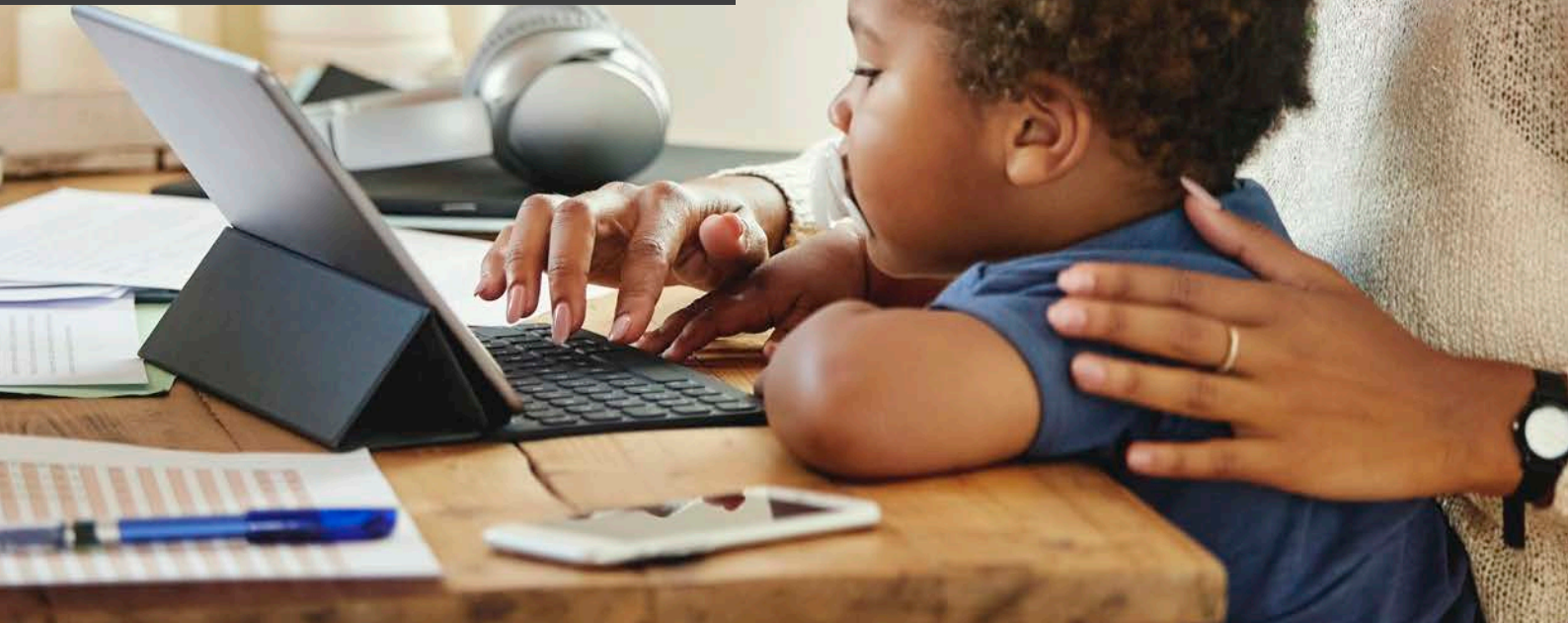


March 2022

# Women in Work 2022

**The road to a gender  
inclusive, green recovery**

A decade of Women in Work





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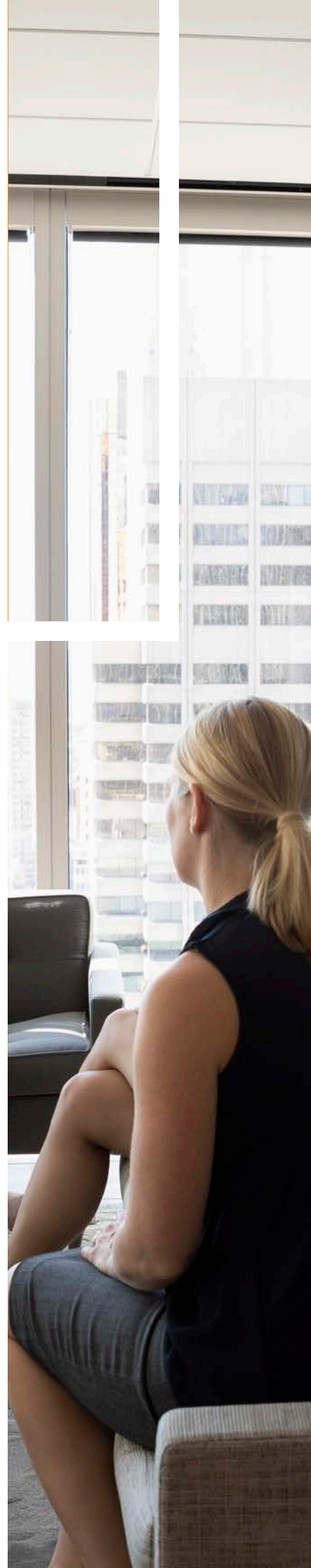
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# Executive summary

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# Key Index results



# COVID-19 has had an unprecedented impact on work globally, and employment losses have been relatively worse for women than men

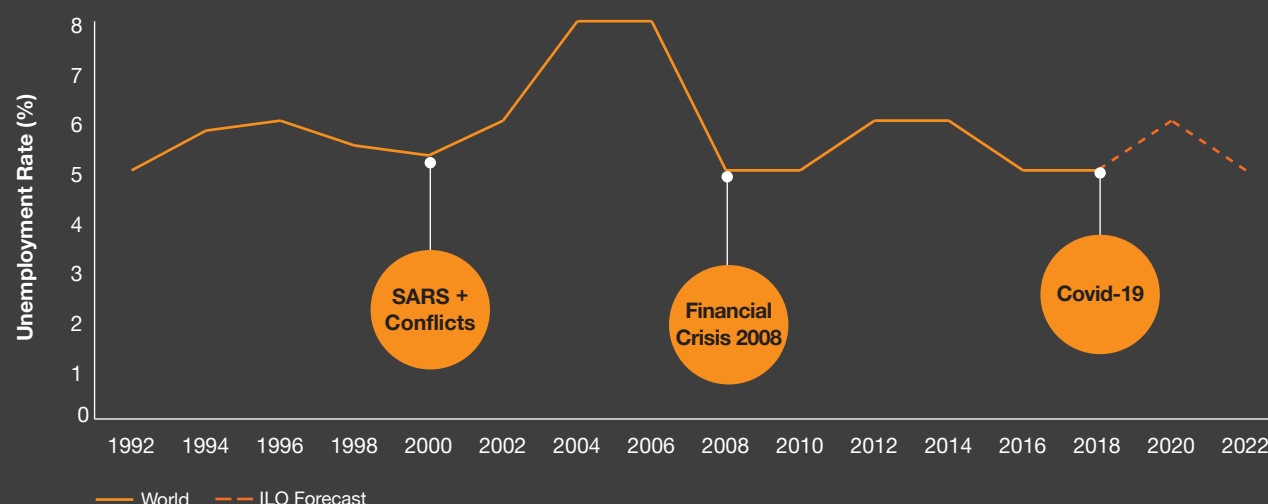
The pandemic has had an enormous impact on labour markets around the globe, with global unemployment rates peaking above the level it reached during the 2008/09 financial crisis. New annual estimates by the International Labour Organisation (ILO) show that 8.8 percent of global working hours were lost in 2020 relative to the fourth quarter of 2019, the equivalent of 255 million full-time jobs, the impact approximately four times greater than that of the global financial crisis in 2009.<sup>1</sup> The closing of whole sections of the economy due to COVID-19 restrictions caused unprecedented job losses for both women and men, but the impact on women's employment has been relatively worse.

Variation between countries in the speed of vaccine rollout, level of fiscal stimulus provided, and support from job retention schemes, is now contributing to diverging economic and employment recovery trajectories across the world.

High and middle-high income countries have experienced a stronger economic recovery so far, while low income countries have been set back further amidst the spread of new coronavirus variants. According to the ILO, youth across all countries, particularly young women, continue to face the biggest deficit in employment relative to the pre-crisis situation in 2019 and therefore require an accelerated recovery.<sup>2</sup>

The experience of OECD countries tells us a similar story. In 2020, across the OECD there were 9.5 million fewer women in employment than 2019 (a loss of 3.6% of women from the workforce, which compared to a loss of 3% of men)\*. This resulted in both higher increases in unemployment for women than men, and a higher proportion of women than men who left the labour market altogether.\*\*

Global unemployment rate (%) between 1992 and 2023



Source: PwC analysis, all data sources are listed in the methodology section

\*This is calculated by dividing the absolute change in OECD employment between 2019 and 2020 by the absolute OECD employment total in 2019 for men and women separately. For comparison, in absolute terms, 9.9million fewer men were in employment in 2020 vs 2019 in the OECD.

\*\*The labour force is made up of all individuals who are either employed or actively seeking employment, namely unemployed. Fewer people 'in employment' means that either more people become unemployed or more people leave the labour market altogether, or a combination of both.



# In 2020, PwC's Women in Work Index fell for the first time in its history. At least 2 years of progress towards gender equality were lost because of the pandemic, after a decade of slow but steady gains to women's employment outcomes

**Higher unemployment and lower participation in the labour force across the OECD in 2020 were the main factors that contributed to the fall in the Index.**

Between 2019 and 2020, the average score across the 33 OECD countries analysed, fell by half a point on the Index. (from 64.5 to 64). While this may not appear to be a large fall in absolute terms, it is 1.9 points below what would have been the expected result achieved (a score of 65.9) in the absence of the Covid-19 pandemic\*

The fall reflects 4.7 million more women unemployed and a further 4.9 million women who left the labour force between 2019 and 2020.

Compared to the growth in employment we would have expected if COVID-19 did not happen, however, these figures are even worse - a more accurate interpretation of women's employment losses across our 33 OECD countries are:

- 5.3 million more women unemployed
- 7.3 million fewer women participating in the labour market.\*\*

**This has effectively set back progress towards gender equality for women in work by a minimum of 2 years, and potentially much longer.**

We estimate that the Women in Work Index will not reach its expected 2020 level now until at least 2022, and even then, we need a stronger and faster recovery in labour markets for it to 'catch up' to its 'pre-pandemic growth path'. Current OECD short term forecasts suggest that labour market participation is expected to bounce back faster than its historical rate of growth over the next three years which is a positive sign, but forecasts for unemployment are weaker.\*\*\*

The damage done by the pandemic to gender equality can only be fully reversed if (all other factors equal), growth in employment and labour force participation for women speeds up, and becomes faster than it was pre-pandemic. If this does not happen there is a risk that progress towards gender equality is set back longer term, and in a very worst case scenario the damage is permanent.



Between 2019 and 2020, the average score across the 33 OECD countries analysed, fell by half a point on the Index. (from 64.5 to 64).

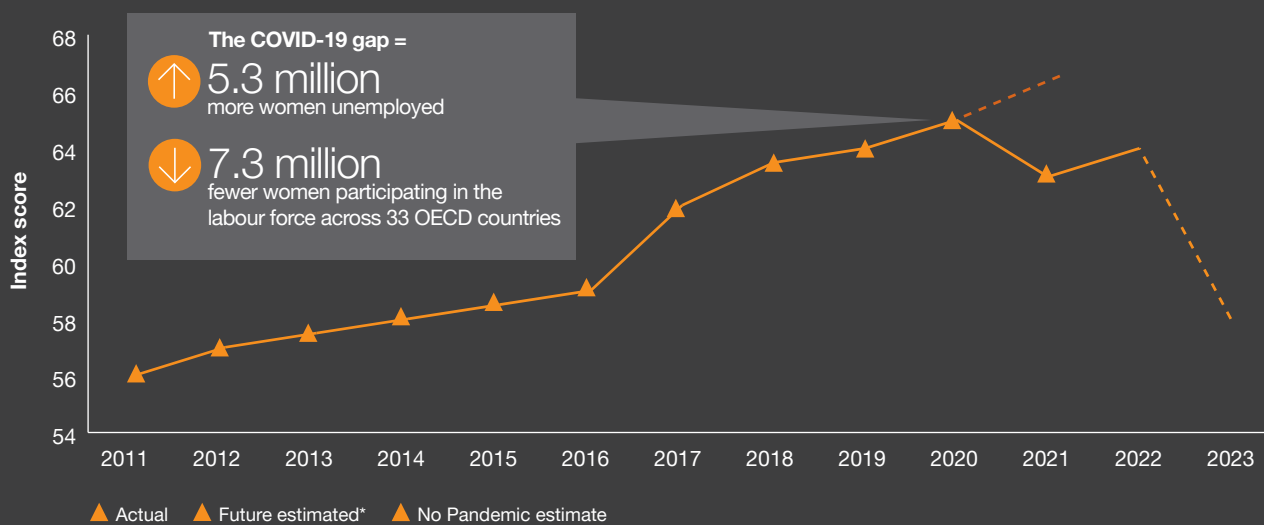
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\*This would have been the expected result if the annual growth in the Index between 2019 and 2020 had matched its historical average based on the compound annual growth rate (CAGR) calculated between 2014 and 2019.

\*\*Using historic OECD female labour force participation and unemployment data we are able to calculate the average growth rate for each indicator for the period between 2014 and 2019. Applying this growth rate to the 2019 data for each indicator, we are able to forecast what the indicator would have been in the absence of the pandemic in 2020. The difference between the forecasted figures and the actual 2020 data gives the estimated figures quoted above.

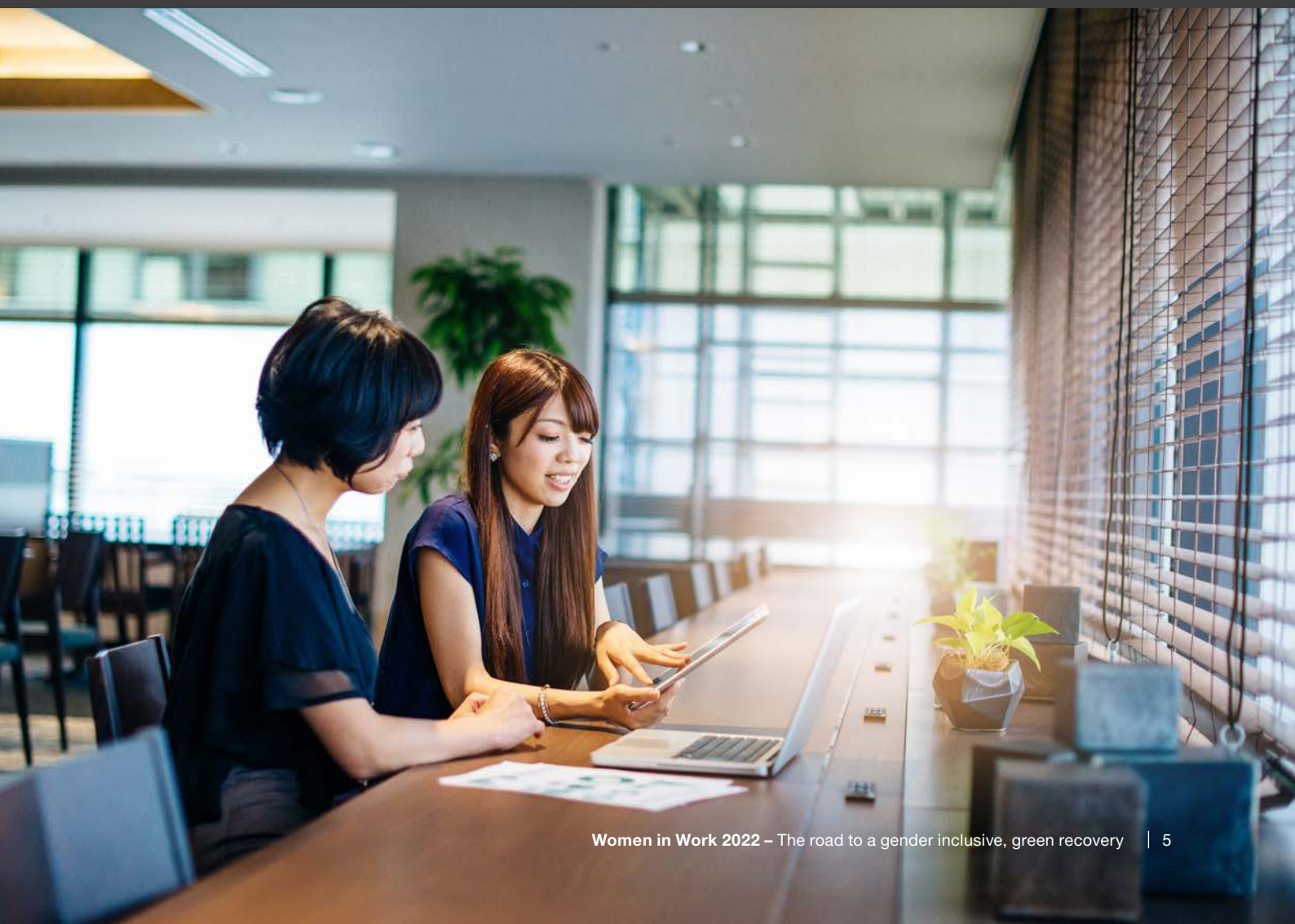
\*\*\*The OECD publishes forecasts for the labour force participation rate as the size of the labour force relative to the size of the working age population between 15-64 and the total unemployment rate as a percentage of the labour force for all OECD countries between 2021 and 2023. When applied to the Index results for 2020 we are able to estimate the potential growth of the Index for 2021-2023 (holding all other factors constant - i.e. the gender pay gap and female full time employment rate - at 2020 levels).

## Women in Work Index Score - OECD Average across 33 countries analysed



**Source:** PwC analysis, all data sources are listed in the methodology section

\*Estimates based on OECD forecasts for labour force participation rates (%) for men and women and unemployment rates (%) by sex between 2020 and 2023. Estimate assumes the gender pay gap and share of female employees in full-time employment remain constant at 2020 levels.





# While there have been some measurable gains over a decade of the Women in Work Index, considerable progress is still needed to reach gender parity

The tenth update of the PwC's Women in Work Index provides our assessment of women's employment outcomes in 2020 across 33 OECD countries. The Index is a weighted average of five indicators that reflect women's participation in the labour market and equality in the workplace.



## Female labour force participation rate

Proportion of working age women in the labour force



Given the progress made by the OECD over the past ten years against each of our five indicators, it would take at least...\*

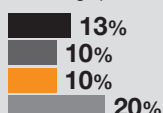
## 33 years

for women's participation rate in the labour force to catch up to men's current participation rate (80%).\*



## Participation rate gap

Percentage point difference in female and male participation rates



## 30 years

to close the participation rate gap.\*



## Female unemployment rate

Share of female workforce who are unemployed



## 9 years

for the female unemployment rate to fall to men's current unemployment rate.\*



## Female full-time rate

Share of female employees in full-time employment



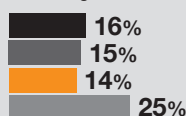
## 67 years

for the share of female employees in full-time employment to be equal to the share of male employees\*



## Gender pay gap

Percentage difference in median level of income for women and men



## 63 years

to close the gender pay gap

■ 2011 ■ 2019 ■ 2020 ■ Weighting\*\*

\*Assumes constant average per annum percentage points growth over 10 years of the Index is applied linearly to estimate the number of years to reach 'parity'. Growth in the Index has slowed slightly since 2017. If that trend continues, these estimates represent a 'best case scenario' of the time it would take to reach a state of gender equality. Currently men's participation rates are falling, so it is estimated that the 'gap' will close at 78% 3 years earlier than female participation will reach men's current participation rate of 80%. These estimates are likely to vary considerably year on year as growth rates of each indicator for men and for women change. It may take longer for women to close the gap if growth in men's participation rates begin to increase again.

\*\* Each indicator is weighted in calculation of the overall index. The weight of each indicator is related to its importance. For this reason, certain countries may perform much better as they improve their performance on particular indicators that are weighted more heavily.

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# The 2020 Index result was driven by higher unemployment, lower labour market participation, and unexpectedly a narrowing of the gender pay gap.

## Breaking down the OECD's performance in 2020 - fall in the Index of half a point

The key indicators driving the fall in the Women in Work Index for 2020 were an increase in the female unemployment rate by one percentage point, and a fall in the female labour force participation rate by one percentage point (based on an unweighted average across the 33 countries in our Index). Both female and male unemployment and labour force participation rates experienced similar average movements between 2019 and 2020 across the OECD - reflecting broad job losses across the majority of economies driven by the COVID-19 pandemic. However, the relative impact on women's employment outcomes was worse than on men's.

On average, across ALL OECD countries (accounting for population weighted changes and including the remaining OECD countries not part of the Index):

- The unemployment rate increased by 1.8 percentage points for women year on year (from 5.7% to 7.5%), compared to a 1.7 percentage point increase for men's.

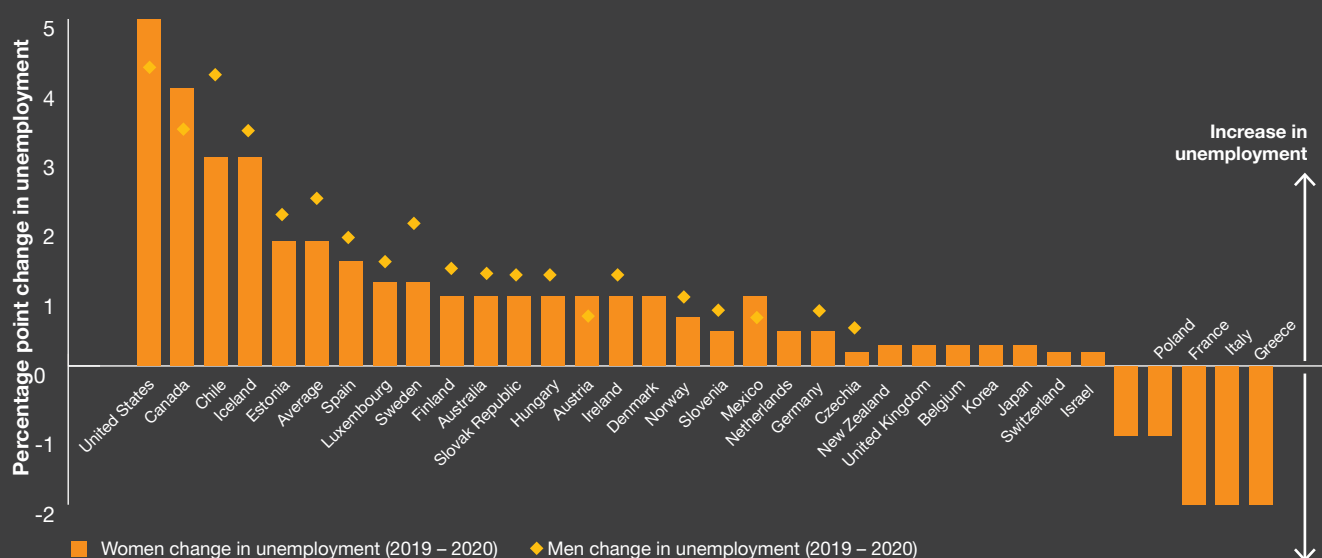
- Labour force participation also fell more for women, with the size of the female working age labour force shrinking by 1.7%, compared to a 1.3% decrease for men.

Higher female unemployment rates and lower female labour market participation were observed in the majority of OECD countries:

- Only 5 out of 33 countries recorded a fall in the female unemployment rate - Greece, Italy, France, Poland and Portugal)
- Only 5 out of 33 countries recorded an increase in the female participation rate - Luxembourg, United Kingdom, Poland, Estonia and Germany.

Comparatively, the unemployment rate increased more for women than men in 17 out of the 33 countries in our Index. Women in The United States (US), Canada, Chile and Iceland were hardest hit - with unemployment rates rising considerably more than the OECD average. In the US, Iceland, and Canada women fared the worst relative to men; whereas in Estonia and Greece men's jobs were hit the hardest, relative to those of women.

Comparing the change in the male and female unemployment rate between 2019 and 2020 (All OECD countries)



Source: PwC analysis, all data sources are listed in the methodology section



### **The narrower gender pay gap in 2020 must be interpreted with caution**

A narrowing of the gender pay gap (on average by one percentage point) partially offset the increase in female unemployment and fall in female labour force participation, helping to save the Index from falling a further 0.7 points.

The closing of the gender pay gap by one percentage point is an encouraging sign of positive progress. However this result needs to be interpreted with caution. This average change masks some substantial variation between the 33 countries included in the analysis, with the gender pay gap either remaining unchanged or actually widening in 20 out of the 33 OECD countries in the Index.

Significant outliers, with large falls in their gender pay gaps included Mexico (-9%), Chile (-7%), the UK and Australia (-4% each). These large changes in a small number of countries drove up the average. In the context of the COVID-19 pandemic and job retention schemes - which may have skewed median wages and hours worked in the short term - this result must be interpreted with caution. The improvements reflected in 2020 data, may not be sustained long term.

To put this result in perspective, it took 9 years for the average gender pay gap across the 33 OECD countries in the the Index to fall by one percentage point. In 2020, we've seen the same magnitude of change in just one year.

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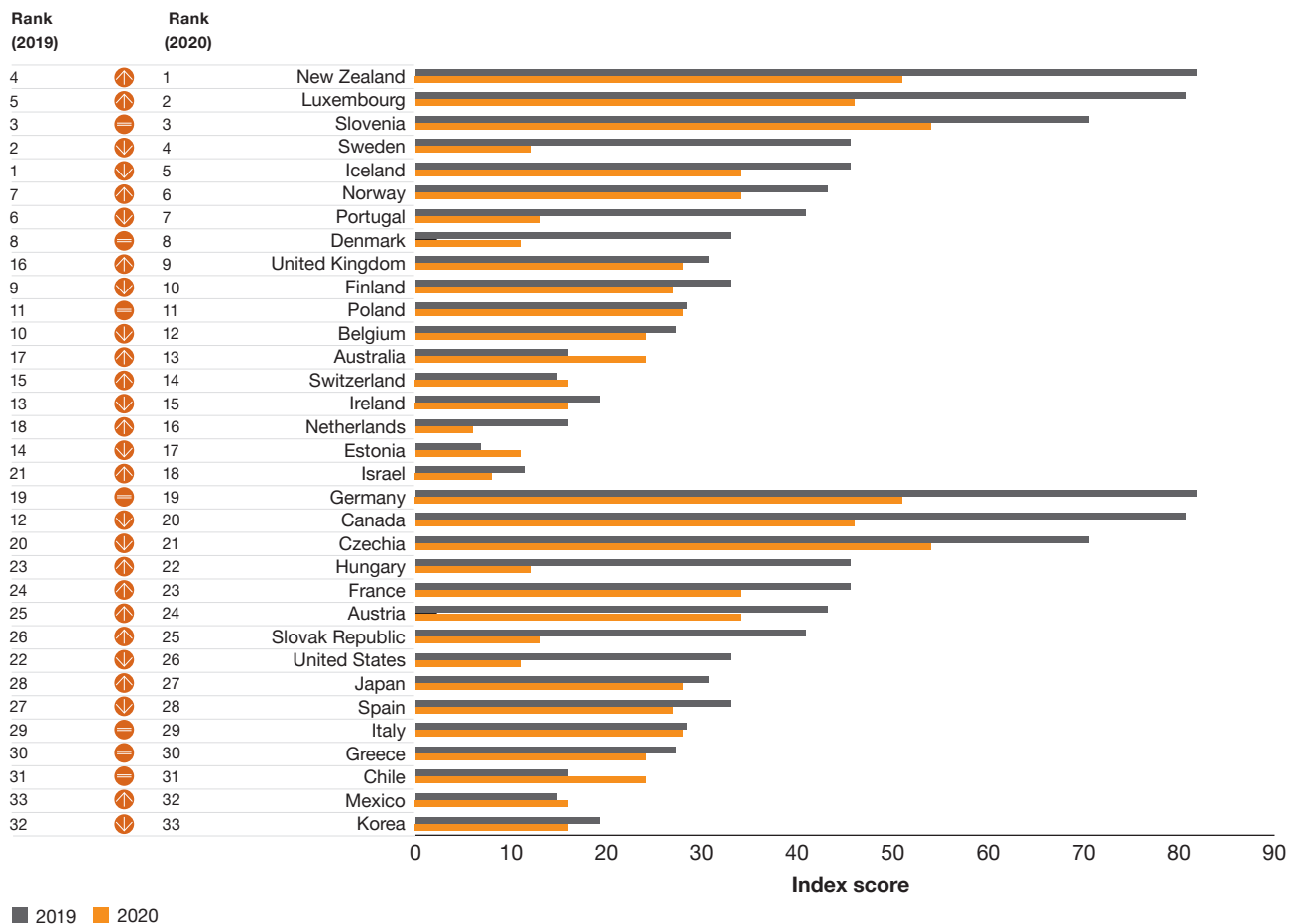
Performance on the Index varied considerably across countries in 2020, with certain countries moving significantly in the ranking due to poor performances elsewhere across the OECD

#### PwC Women in Work Index, 2020 vs. 2019\*

some recording big increases and others large declines

Changes in rank

OECD average 2019: 64.5 2020: 64.0



\*Each year the OECD updates the labour force data for all countries and so all comparisons made with 2019 Index scores use the updated data.

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## Commentary on select country results - changes in Index scores and moves in rank



The top five countries in 2020 did not change from 2019, but their order did. New Zealand and Luxembourg each moved up three positions in rank to take first and second respectively.



The United States of America experienced the second largest decrease in absolute Index score out of the 33 countries, predominantly driven by a rise in the female unemployment rate by 4 percentage points between 2019 and 2020.



Iceland experienced the largest decrease in its absolute Index score between 2019 and 2020 mainly due to a fall in the female participation rate and a rise in female unemployment. Its ranking moved down 4 places.

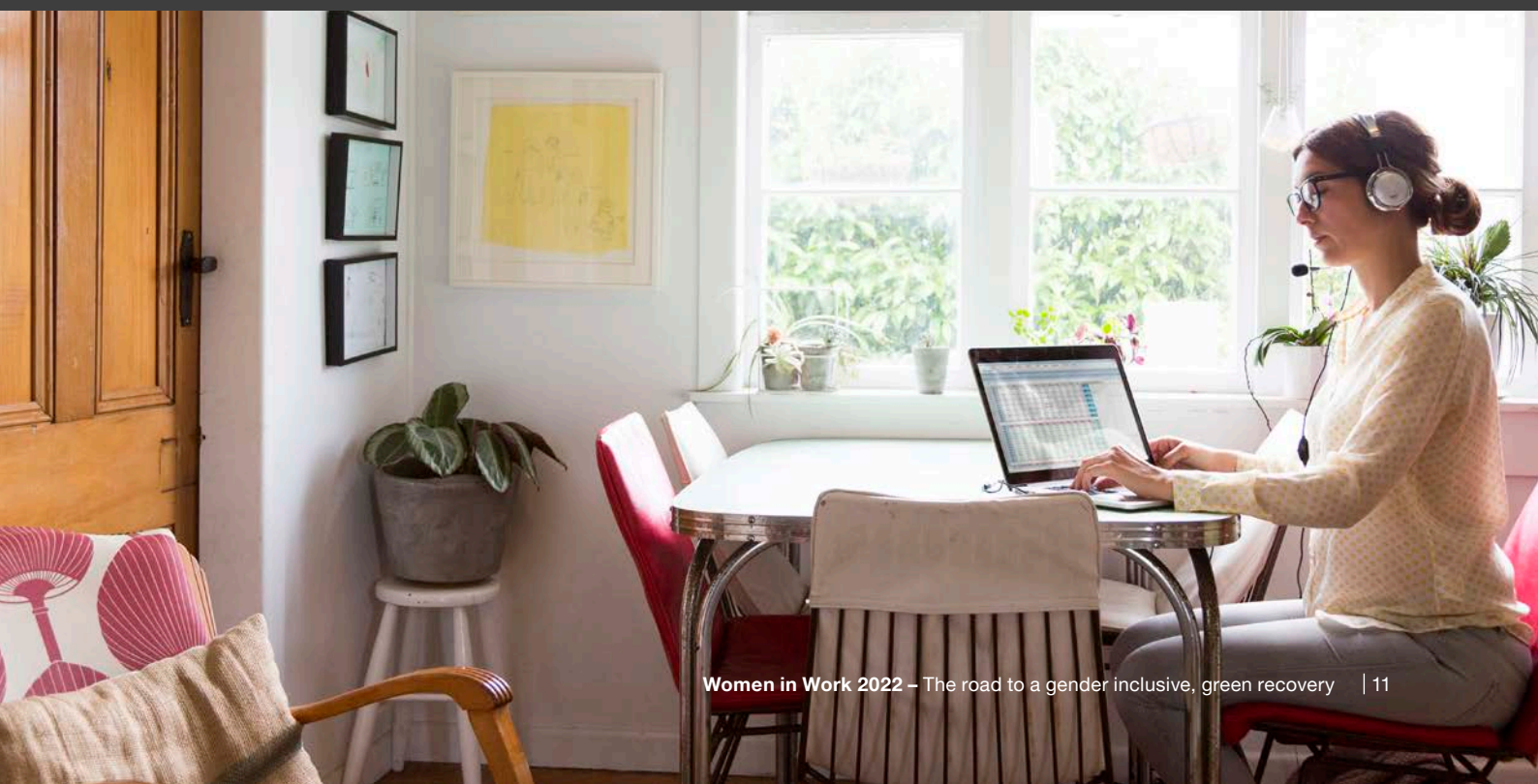


United Kingdom showed the second largest absolute increase in its Index score out of all 33 countries. This was predominantly driven by a reported 4 percentage point fall in its gender pay gap from 16% in 2019 to 12% in 2020.



Korea and Mexico continue to remain at the bottom of the OECD rankings. However, due to a large reported fall in its gender pay gap: from 19% in 2019 to 10% in 2020, Mexico's Index score increased the most in absolute terms out of all OECD countries, allowing it to move past Korea in the rankings, from last into second last place.

Source: PwC analysis, all data sources are listed in the methodology section





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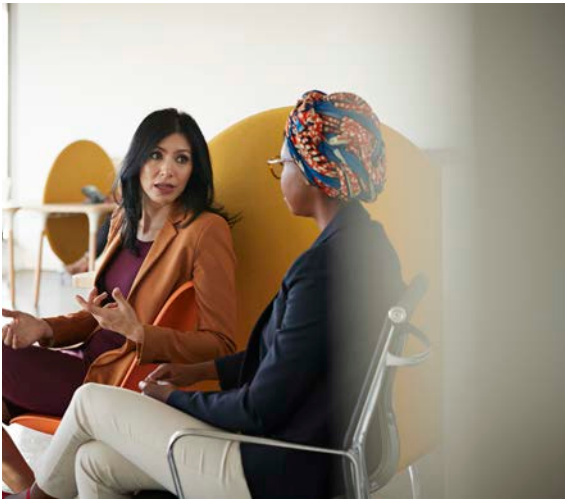
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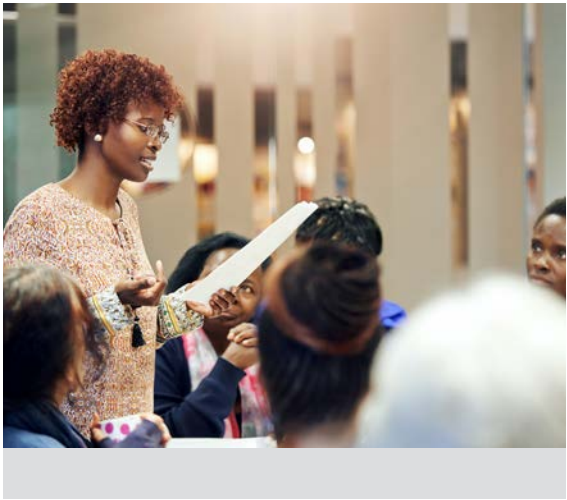


Photography





# Photography





Photography

