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Trillions to gain if OECD countries improve female employment and close gender pay gap

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☒Iceland (#1) and Sweden (#2) continue to lead the way on the *Women In Work Index*

☒New Zealand moved up one place to reach third place, followed by Slovenia (#4) and Norway (#5)

☒The UK makes gradual progress, rising to 13th place this year

☒India and China could both generate trillions of dollars in additional economic gains by promoting gender equality and female participation in the workforce

5 March, 2019 - Improving female participation in work across the OECD could boost total GDP by US$6 trillion, according to a new report by PwC.

Analysing the representation and welfare of women in the world of work across 33 OECD countries, PwC's latest *Women in Work Index* also finds that the OECD could gain US$2 trillion by closing the gender pay gap.

The five indicators that make up the Women in Work Index are: the gender pay gap, female labour force participation, the gap between male and female labour force participation, female unemployment and female full-time employment.

Iceland and Sweden remain the top two performing OECD countries, while New Zealand joins the top three for the first time since the Index was first published in 2013. Norway slips to 5th place, having been overtaken by Slovenia.

The UK is making gradual progress, performing above the OECD average in 13th place and ranking second out of the G7 countries behind Canada.

Meanwhile, Ireland (#17) and the Netherlands (#19) improved their rankings since last year owing to positive improvements across most of the indicators in the Index, and in particular, reducing the female unemployment rate in the Netherlands.

Yong Jing Teow, senior economist at PwC, says:

"This marks yet another year of continued steps to improve the representation and welfare of women in the world of work. But progress remains slow.

"While organisations are now far more aware of the commercial imperative of improving diversity and inclusion in their organisations, real and effective change remains elusive for many. Effective change within organisations requires a mix of strategic clarity, accountability, measurability and transparency."

This year, for the first time, PwC looked at what two of the world's most populous countries, China and India, stand to gain by promoting gender equality and female participation in the workforce. Combined, the two countries currently account for more than a third of the global female workforce. In China, closing the 25% gender pay gap would have the biggest impact, generating a 34% increase in female earnings, equivalent to $2 trillion. In India, increasing female employment rates to the same level as Sweden would generate a $7 trillion boost to GDP, which is equivalent to approximately a 79% increase in India's GDP.

Sharmila Karve, PwC's Global Diversity and Inclusion Leader, says:

"The economic transformation in China and India has undoubtedly resulted in massive employment opportunities for women. But both countries still have much to do to address their unique challenges to achieving gender equality and to ensuring that women in work can reach their full potential.

"In India, the government and the private sector are increasingly rolling out initiatives to bring more women into the workforce and support economic opportunity. One example is STEP (Support to Training and Employment Programme) aimed at upskilling females from poor socio-economic backgrounds and improving employability across a range of industries."

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Notes to editors:

For more information on the report please visit www.pwc.co.uk/womeninwork

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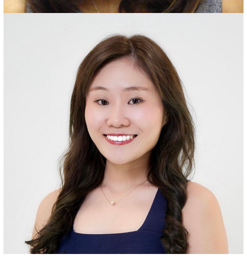

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