

*Financy*

SEPTEMBER QUARTER 2025 REPORT

Fragile  
Progress

# 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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# September Quarter Report – Released November

## Highlights:

- The Financy Women's Index rose 0.12 points to a fresh high of 79.44 points out of 100 in the September quarter.
- The Superannuation sub-index gained 0.6 points, with a new, revised dataset showing a narrowing of the gender gap in lifetime superannuation savings.
- The Employment sub-index improved slightly, rising 0.1 points, amid early signs in broader jobs data of a pullback in women's full-time participation.
- The ASX 200 Boards sub-index remained stalled at 38.1%, marking another quarter of zero growth and confirming gender diversity complacency among Australia's largest companies.
- This quarter's gains represent continued improvement for economic equality, though recent labour market data suggests a shifting dynamic between financial necessity and workforce participation choices.

Progress toward gender financial equality continued its forward march in the September quarter, pushing the Financy Women's Index (FWX) to 79.44 points out of a score of 100 points.

Whilst the 0.12 point gain reflects overall improvement, growth in the FWX is more subdued compared to previous quarters of 2025.

The high of the Index reflects broader economic stability, though beneath the headline numbers, there are early signs of compositional shifts in the female workforce. This includes a slight retreat from recent participation highs, likely driven by a mix of reduced financial pressures and localised confidence issues in the childcare sector.

The Superannuation sub-index recorded a noteworthy 0.6 point increase to a revised 79.2 points, validating a sustained long-term narrowing of the retirement savings wealth gap due to improved wages, maturity of the superannuation guarantee and increasing female workforce participation.

While gains in the Superannuation gender gap are welcome, other lagging indicators, like Employment and ASX 200 Board diversity, remind us of how delicate and difficult it is to sustain momentum in financial equality progress.

The Employment sub-index recorded a subtle improvement of 0.1 points to 74.2 points, as women's monthly hours worked grew a fraction faster than men's.

Elsewhere, labour force data shows relative weakness in female full-time employment and participation compared to previous highs. This is most likely driven by reduced financial pressure on households following falling mortgage rates and real wage growth, which may be allowing some women to voluntarily reduce their hours. However, we continue to monitor concerns regarding confidence in the childcare sector, which regional data suggests may be impacting participation in specific localised areas.

The gender gap in underemployment narrowed, leading to the quarter's largest positive movement of 0.8 points to 75.3 points in the Underemployment sub-index.

## Superannuation Gender Gap Improves

Financy Women's Index	September 2025 Score	Q on Q Change	Status
FWX Headline	79.44	+0.12	NEW RECORD HIGH
Underemployment	75.3	+0.8	Improved
Superannuation	79.2	+0.6	Improved
Gender Pay Gap	88.5	0.0	Steady
Employment	74.1	+0.1	Improved
ASX Boards	76.2	0.0	Stalled
Unpaid Work	69.8	0.0	(Awaiting new data)
Fields of Education	93.0	0.0	(Awaiting new data)

The Superannuation sub-index recorded a 0.6 point increase to a revised 79.2 points, building upon previous gains that are slowly but steadily helping to close the gender gap in this area.

It is important to note that this quarter establishes a new, more granular baseline using ATO administrative data, due to the ABS pausing its Household Income and Wealth superannuation dataset. While the trend is positive and historically similar in numbers and growth, comparisons with pre-2019 data should be interpreted with caution as we calibrate this new series. ATO data is account-centric (administrative), capturing balances in funds, whereas ABS data is survey-based.

This narrowing gap is helped by improved wage growth for women and financial strategies that incentivise women to top up their superannuation.

The national Gender Pay Gap narrowed to a record-low 11.5% in the June quarter, which helped drive a 0.4 point improvement in the Gender Pay Gap sub-index. This achievement is the result of policy pressure, and public reporting by the government body, the Workplace Gender Equality Agency (WGEA), as well as minimum wage adjustments that disproportionately benefit female-dominated sectors.

However, the 11.5% figure measures the difference between male and female full-time ordinary cash earnings. When overtime, bonuses, and the pay of part-time workers is considered, the pay gap appears much greater. WGEA estimates it to be 21.8%, based on around 7,000 private and public sector employers with more than 100 employees.

Closing the gender gap in superannuation savings is a crucial step forward to improving the long-term financial security of women given that they are more likely to spend time out of the paid workforce caring for loved ones.

Women over 55 years of age are particularly vulnerable because compulsory superannuation didn't begin until 1992. Many women face a lifetime of gendered economic disadvantage, where low superannuation savings, a lack of home ownership and lower wages, all converge at retirement age.

## The Employment Shift: Capacity Gains Mask Composition Shift

The Employment sub-index, as measured by monthly hours worked based on the available working-aged population, registered a minor increase of 0.1 points to 74.2 points, driven by a second quarter of growth in monthly hours worked. Female monthly hours worked expanded by 0.5% as male monthly hours worked grew by 0.4% over the same period.

Female employment capacity based on the number of available working age women as a percentage of the female population remains at 62%, compared to 83% for men. Both results are unchanged from the June quarter.

However, the monthly hours worked data has a time lag from December 2024 and these results were recently published in the September quarter; therefore, it is unlikely the Employment sub-index has captured some of the impact of the childcare crisis unfolding from March.

Because of this, we also looked at other monthly labour force data, which shows a potentially concerning compositional shift.

# September Quarter Report – Released November

Women's full-time employment fell just slightly (0.1%) in the September quarter compared to June and is down from a historic high in July. Similarly, men experienced a 0.6% gain. Compared to the same time last year, female full-time employment rose 1.2%, whereas for males it gained 0.7%.

Over the same period, female part-time employment rose by 1.2% (up 2.4% year-to-date), compared to a 1.9% drop in male part-time employment (down 2.4% this year). Compared to the September quarter of 2024, female part-time employment rose by only 0.3% versus a 1.9% jump for males.

In addition, the female participation rate added just 0.1 ppts to 63.3% in the September quarter from June – down from a 2025 record high of 63.5% in July. While this small decline may reflect standard volatility in the data, it coincides with an easing of cost-of-living pressures that may be reducing the urgent necessity for maximum hours.

The FWX Underemployment sub-index showed corresponding improvement as the gap between men and women narrowed. The female underemployment rate fell 1.5 percentage points (ppts) to 6.97 points from 7.02 points, while the male rate fell by just 0.5 ppts, to 5.21 points from 5.24 points – therefore narrowing the gender gap.

Underemployment measures employed people working part-time who would like to and are available to work more hours, or those working full-time but for economic reasons are working fewer than usual. Typically, when more people move into part-time work, underemployment rises because they are working fewer hours than they would prefer. However, the fact that underemployment fell implies that women moving to part-time work might be doing so voluntarily—because they do not want or need to work more hours. It's likely we are seeing evidence of both a reduction in financial pressures reflecting three rate cuts, last years tax cuts and growth in real wages.

It's also possible that there could be a slight decline in female employment participation, given the childcare safety crisis and the general cooling of the labour market.

Regional ABS data also highlights a potential threat. In Melbourne West—central to recent childcare abuse allegations where charges were laid—the female labour force participation rate fell from 67.2% in July to 65.9% in August. Simultaneously, the male participation rate in the same region rose from 76.5% to 78.6%.

The latest Department of Education data also shows 10,000 families stopped using childcare between the March and June quarters, and 20,500 children were withdrawn from childcare services.

"The current childcare crisis goes to the heart of women's decisions to participate in the paid workforce in the sense that it's most commonly women, not men, who get pulled out of the workforce when childcare is constrained or their family needs them," says Leonora Risse, Associate Professor in Economics at the University of Canberra.

The labour market statistics don't necessarily show the full weight of the childcare crisis either.

"Even if the numbers suggest that some women are pulling out of the workforce, what they don't show is the extra emotional and mental strain, as well as the potential guilt, that many parents who are still in the workforce might be going through," said Dr Risse

It's not merely "cheaper" childcare that matters for families. It's availability, accessibility, quality and – as this crisis reveals – above all, safety and trust.

Dropping back to part-time hours can also lead to a long-term divergence in men's and women's wage trajectory, which women can't ever fully catch up on.

This suggests that families' lack of confidence in the childcare system may show up in other ways, namely an increase in the amount of time that women spend caring for children. Time will tell if the current response is a temporary effect as the safety standards of the childcare sector are addressed, and hard fought reforms take place and confidence returns.

Georgie Dent, chief executive of The Parenthood, notes, the issues run deep despite most services meeting basic standards.

## Industry and Occupational Segregation

The retreat into part-time work is made more damaging by deep-seated occupational segregation. The decision to step out of paid work for caring reasons often means many women do not progress to senior occupations, or remain in lower-paid, female-dominated industries.

At the same time, gender stereotypes in occupations such as childcare and teaching could be further entrenched if men feel discouraged from entering these fields due to most abuse cases involving male perpetrators. This could reinforce the narrative that care-type roles are effectively "jobs for women."

This has broader implications across the economy in terms of how care work is shared. Eroding trust in the childcare system might also influence timing decisions as to when parents return to work. All of this may compound existing inequalities in wage growth and leadership representation over time.

The sectors where employment of women increased in the September quarter were Education and Training (50%), Other Services (49%), and Retail Trade (40%). The sectors where female employment declined the most were also male-dominated: Transport, Postal and Warehousing (-28%), Mining (-27%), and Construction (-24%).

## Employment Volatility by Age

Analysis of quarterly growth in female employment by age reveals significant contractions at both the beginning and end of women's working lives. This is likely the result of a softer economy:

**Older Workers (65+ years):** This age bracket experienced a major decline of -7.04%, indicating a significant retreat from the workforce due to retirement by choice or a forced exit as a result of economic pressures.

**Youth (15–24 years):** This group recorded the deepest quarterly contraction, falling by -4.19%. The group is often the most vulnerable to economic weakness as it is the least qualified and the most transient.

Crucially, the key 25–34 year age bracket—the largest cohort of women in the workforce and the primary phase for starting families and career building—suffered a loss of -1.15%. The 35–44 year age bracket showed the greatest stability with a small contraction of -0.27%, while the 45–54 age bracket managed a minimal gain of 0.25%.

## Leadership Progress Stalls: Complacency at the Top?

The ASX 200 Boards sub-index is unchanged again this quarter at 76.2 points, reflecting no progress in the gender composition of these boards in 2025.

The percentage of women on boards remains at 38.1%; it seems those who care about gender equity feel they have "done their bit," while others remain immune to external pressure.

This prolonged plateau confirms that momentum has slowed as many boards near the voluntary 40:40:20 gender parity milestone, as noted by the Australian Institute of Company Directors (AICD).

Key indicators of this deceleration are stark (AICD Data, Sept 2025):

- The ASX 50 has dropped below the 40% milestone, recording 39.7%.
- Female appointments in 2025 are tracking below 2024 appointments.
- No women currently serve as Chairs in the ASX 20.

This stagnation at the board level is not just a governance issue; it reinforces complacency among Australia's largest firms that have hit the milestone target, suggesting a lack of united corporate will to pursue true 50% gender parity. This, in turn, will only limit female director access to the highest-paying executive roles in Australia, thereby reducing female influence at the company level.

## Structural Barriers Await New Data

The sub-indices for Unpaid Work (69.8 points) and Fields of Education (93 points) were not updated with new data this quarter. They remain the most significant long-term structural barriers to equality.

The Education gap, which represents the longest timeframe to parity (projected at over 300 years), highlights a deep flaw in the economy: women are highly educated but are concentrated in fields that are systemically undervalued and underpaid, such as care and teaching.

## Years to Economic Equality

The most significant change in the years to equality measure of the Financy Women's Index for the September quarter has been in superannuation with the estimated timeframe dropping to 13 years, from 17 previously.

Whilst we note that there has been a change in the underlying data from ABS to the ATO from the 2020-21 period, the trend is consistent with previous years and movement in this sub-index area.

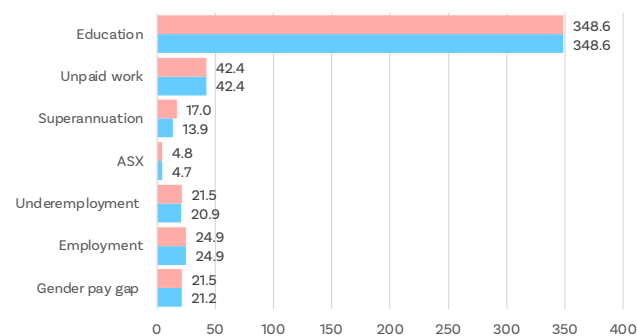
This is now the second-shortest timeframe to equality, trailing only ASX 200 Board Leadership, where gender parity is predicted in 4.7 years (down from 4.8) based on the average growth rate.

The risk here is that the longer progress on ASX 200 Boards remains at zero, the more likely it is that this estimated timeframe will blow out.

However, other medium-term prospects highlight a consistent generational wait for change near the 20-year mark—which is also the median timeframe for overall financial gender equality in Australia.

The timeframes for closing the Gender Pay Gap are 21.2 years (down from 21.5), the Underemployment gap is 20.9 years (down from 21.5), and achieving equality in Employment remains steady at 24.9 years. The most profound and long-term challenges remain rooted in deep-seated societal norms. The projection for Unpaid Work is stubbornly high at 42.4 years, reflecting slow incremental shifts in domestic and care work.

But the most significant barrier by far remains in Education. Based on expected career earnings and current subject enrolment trends, the wait for equality in this area is a staggering 348.6 years. This reflects a structural issue where educational pathways reinforce workplace segregation and pay inequity, threatening to lock in economic disparity for generations.



Pink = June qtr 25 Blue = Sept qtr 25  
Source: Financy September 2025

### Reform Wish List

The September quarter reveals fragile progress for economic equality. While there was progress in closing gender gaps in pay and superannuation, a concerning lack of confidence appears to be showing up in the short-term labour market. At the same time, board gender diversity is now both within reach and under threat, as voluntary targets appear to have reached their limit. This quarter's Wish List focuses on safeguarding the structural supports for women's economic contribution and influence.

#### 1. Urgent Action on Childcare Quality and Regulation

The immediate priority is to address the emerging lack of confidence among working parents in Australia's childcare sector.

- Implement a national strategy to significantly lift pay and conditions in the childcare sector to reduce turnover and professionalize the industry.
- Link government subsidies to high-quality standards or consider providing these payments directly to working parents (similar to the carer's allowance) rather than to the childcare centres.

#### 2. Governing for Board Parity

With the ASX 50 regressing and voluntary targets failing, Financy calls on institutional investors to vote against the re-election of Board directors for any ASX 200 company that has failed to meet the 40:40:20 standard for three consecutive reporting periods.

## Thought Leadership

### Shock absorbers are wearing thin; It's time the system took the strain

For as long as we've been measuring women's economic progress in Australia, one pattern has held steady – when the pressure rises, women bend first. They are the shock absorbers of our economy. Women are more likely than men to absorb cost-of-living shocks by cutting back on essentials like healthcare, step in when childcare or elder care falters, and stretch themselves across both paid and unpaid work to stabilise the families and communities around them.

But the latest Financy Women's Index (FWX) reminds us that while women have been the economy's invisible stabilisers, they can not be expected to remain so. Shock absorption should not depend on gender. A resilient economy is one where pressure is absorbed by strong systems, fair workplaces and dependable care infrastructure, not by women stretching themselves further with each disruption.

This quarter's FWX offers reasons for optimism. The Index rose to 79.44 points – a new record high – backed by real improvements in the financial foundations that matter most. The superannuation gender gap continues to narrow, with the superannuation sub-index lifting by 0.6 points and the projected timeframe to equality falling from 17 years to 13. Underemployment also improved, with the gap between men and women narrowing in a way that speaks to genuine gains in job security and hours worked. And the national gender pay gap remains at a historic low of 11.5 per cent, reflecting the ongoing impact of transparency reforms and sustained momentum in female-dominated industries.

But the progress comes with signs of fragility. Women's full-time employment slipped slightly this quarter, while part-time roles increased. National participation, which reached a record 63.5 per cent in July, edged back to 63.3 per cent. And in Melbourne West – the region most directly affected by recent childcare safety failures – women's participation fell sharply from 67.2 to 65.9 per cent in a single month. These shifts are not minor fluctuations. They reflect a core truth about how tightly women's economic confidence is anchored to the stability of Australia's care systems.

When childcare becomes unreliable or aged care difficult to access, women step back from economic participation to look after the kids or their elders. When costs surge, women adjust their work patterns and take on more unpaid labour. When labour markets soften, women's access to secure full-time roles becomes more fragile – they are more likely to be substituted into part-time or less secure work. These patterns are not about preference or lifestyle. They are the predictable outcomes of systems that still rely on women to absorb the shocks that should be managed structurally.

What the FWX makes clear is that Australia now stands at a turning point. We know exactly what works: reliable care, predictable flexibility, fair pathways into secure work, and recognition of unpaid labour in the policies that shape lifetime financial security. We also know that when these elements move in the right direction, women's participation lifts, their savings grow and their economic contribution expands – strengthening the national economy in the process.

The lesson from this quarter's FWX is not that women are faltering. It is that women have carried the burden of resilience long enough and that, with intentional investment, the burden itself can finally lessen.

While our progress is real and the momentum is visible, the opportunity now is to design an economy where resilience is structural, not gendered. Equality should not be something women must absorb their way into, but something Australia builds into its foundations.

**Natalie Previtera**  
CEO  
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# Financy Women's Index<sup>®</sup>

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**For information on the data contained in the report, contact Financy: Financy Women's Index™**  
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The Financy Women's Index™ (FWX) is a quarterly measurement of the economic progress of women and time-frames 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 points 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 with data assistance provided by Xin Deng at the University of South Australia's Centre for Workplace Excellence (CWeX). It 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, Aspire Planning and HeirWealth. Creative Agency, We Are Why is entrusted with bringing our data to life through creative expression.

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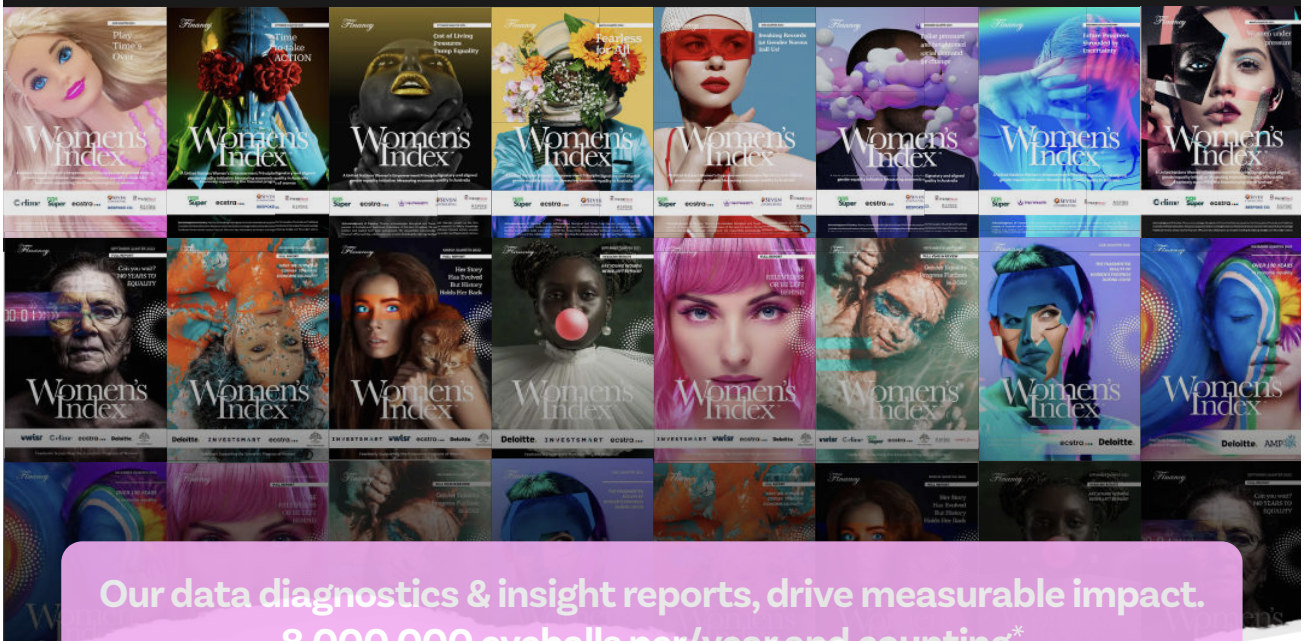
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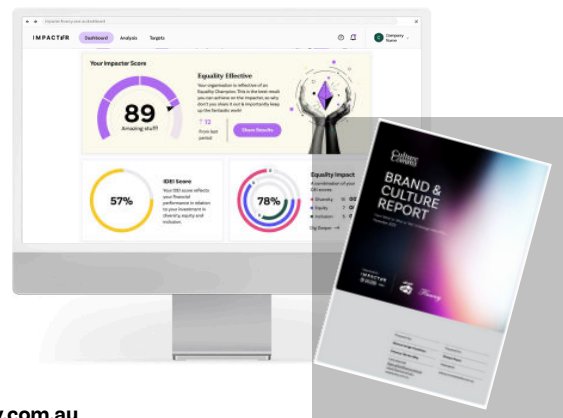
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