



## News release

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Date: **8 March**

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Pages: **3**

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### **PwC studies show progress towards gender parity is still too slow**

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**8 March 2024** – To mark International Women’s Day 2024, PwC has released two studies, the **Women in Work Index** and **Inclusion Matters**, finding that global progress on achieving gender parity at work continues at a sluggish rate.

Now in its 12th edition, the latest data from the 2024 **Women in Work Index (WiW Index)**, reveals that at the current pace, it will take more than half a century to close the average gender pay gap across all 33 Organisation for Economic Co-operation and Development (OECD) countries.

And – PwC’s **Inclusion Matters** research confirms that disparity in pay is a pain point for women in the workplace: only 39% of women feel they are being fairly rewarded financially for their work.

**Megan Green, Partner and Inclusion and Diversity leader, PwC Bermuda**, said: “Our research shows workplace inclusion is an important lever in propelling women’s development and advancement – and that a workplace where women feel that they belong, are included in decision-making, and are treated fairly and equitably is a workplace where women can thrive.”

The WiW Index measures progress towards gender equality at work across the OECD, taking in five indicators\* that frame PwC’s analysis and measures various indicators of gender equality in the workplace, one of which is the gender pay gap.

Despite some progress over the past decade, this year’s analysis shows there is still a considerable way to go to reach gender parity at work across all five indicators. Over the last decade, the average Index score increased from 56.3 in 2011 to 68 in 2022. In the latest Index update, the average OECD score improved by approximately two points from a score of 66 in 2021 to 68 in 2022.

Between 2021 and 2022, the majority of the improvement across the OECD was driven by an increase in the female labour force participation rate from 70.8% to 72.1% and a fall in the female unemployment rate from 6.4% to 5.3%. However, the average gender pay gap across the OECD widened from 13.2% to 13.5% over this period. This shows that despite greater participation, women remain in a considerably weaker position in terms of labour market returns as compared to men. Since the inception of the Index in 2011, the gender pay gap has been one of the indicators with the slowest improvement, narrowing only three percentage points between 2011 and 2022 across the OECD.

#### **The WiW Index international rankings**

Luxembourg ranks first on the Index, followed by Iceland and Slovenia. The top five countries on the Index in 2021 continue to rank in the top five in 2022, but the ordering has changed. Luxembourg's strong performance was driven by an improvement on all indicators and especially by the fact that the country continues to have the lowest gender pay gap across the OECD. At -0.2%, Luxembourg's gender pay gap is negative, meaning that on average, the median level of pay is higher for women than men. The Nordic countries, Finland, Norway, Denmark, Sweden and Iceland, all appear in the top 11.

Mexico has scored the lowest on the Index since 2018. Its poor performance in 2022 was mainly driven by a high gender pay gap of 17% along with a low female labour force participation rate of 50% compared to a 14% gender pay gap average across the OECD and 72% female participation rate.

Australia recorded the biggest improvement in its rank, rising seven places from 17th place in 2021 to 10th place in 2022, with a 6.6 point increase in its Index score. This was driven by an improvement across all five indicators and in particular, the gender pay gap, which fell from 14.2% in 2021 to 9.9% in 2022.

Conversely, the UK experienced the largest fall in the ranking, dropping four places from 13th in 2021 to 17th in 2022. This was largely a relative change despite a 1.1 point increase in the UK's Index score, implying that the UK is being outpaced by other countries in terms of progress made towards achieving gender equality at work. The UK's gender pay gap also increased from 14.3% in 2021 to 14.5% in 2022.

### **Inclusion is key to achieving gender parity in the workplace**

PwC drew insights from its [Global Hopes and Fears Survey 2023](#), to compile the *Inclusion Matters* research, sharing fresh gender-focused perspectives from close to 54,000 workers globally, almost 23,000 of whom are women. The research includes a Workplace Inclusion Indicator Index that measures three key dimensions of inclusion: belonging, fairness, and inclusive decision-making - and finds a statistically significant gender gap in favour of men.

The research finds that there is a significant gap between the inclination of men and women to ask for promotions (-9 points) and pay raises (-8 points). However, women with Inclusion Index scores in the top quartile are 1.4 times more likely to ask for a raise, and 1.5 times more likely to ask for a promotion. They are also 2.2 times more likely to recommend their employer as a place to work. Women's turnover intentions increased (+8 points) this year with one in four women planning to change employers in the next 12 months, just slightly below the turnover intention rate for men at 27%. Highlighting a further reason why inclusion matters, women with higher inclusion scores are 1.2 times less likely to change employers.

The report also finds that inclusion is positively correlated with self-driven development and women feeling higher levels of inclusion are 1.7 times more likely to be actively seeking out opportunities to learn and develop new skills.

Other key points include:

- Inclusion supports greater readiness from women to future proof their careers which will be critical in driving gender equity gains at work. Women with high inclusion scores foresee greater benefits to their jobs from AI (+6 points), have a clear sense of how the skills their jobs require will change in the next five years (+14 points), and are more confident their employers will support with upskilling on key development skills (+21 points).
- Both women and men who have hybrid work patterns – defined as having a mix of in person and remote working – have the highest inclusion scores when it comes to work pattern. Women with higher inclusion scores are also less likely to be feeling the impact of overwork and 1.4 times less likely to say their workloads are frequently unmanageable.
- Job level matters, women in senior executive and management positions are feeling significantly higher levels of workplace inclusion than women in non-management positions (+9 points).
- Millennial women feel the highest level of inclusion in the workplace, followed by Gen Z. However, Gen Z is the only generation where women feel similarly included to men.

- Women working in the technology industry had the highest Inclusion Index score across all 26 industries included in the research, and were one of only four industries for which women had slightly higher inclusion scores than men.

**-ENDS-**

**Notes to Editors:**

1. \*The five indicators that make up the Women in Work Index are: the gender pay gap, the female labour force participation rate, the gap between male and female labour force participation rates, the female unemployment rate, and the female full-time employment rate.
2. The full Women In Work Index can be found here:  
<https://www.pwc.co.uk/services/economics/insights/women-in-work-index.html>

**PwC's Inclusion Matters:** PwC's Inclusion Matters research insights is based on an analysis of more than 54,000 workers across 46 countries who responded to PwC's Global Hopes and Fears Survey. One of the largest surveys of its kind, it explores the workplace sentiments and experiences of workers at different employers, industries, and institutions external to PwC. Inclusion Matters highlights new research findings specifically analysed with a gender lens (almost 23,000 of the respondents were women).

**About PwC**

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