



## Media Release

29 July 2015

### State of the nation: NZ women

New Zealand has one of the narrowest gender pay gaps in the OECD but, on average, kiwi women still earn \$608,000 less than men over their entire lifetime, according to a report released by ANZ today.

ANZ's Wise Women campaign aims to raise awareness of the looming gender gap in retirement savings, with women forecast to retire with \$60,000 less than men.

ANZ General Manager Human Resources Felicity Evans said New Zealand women had made great progress on the educational front and more women were working than ever before.

"New Zealand women have really made great strides on the educational front, working hard to get the qualifications to prepare them for higher paid careers.

"More New Zealand working age women now have a bachelor degree than men, we have more women in the workforce and one of the smallest pay gaps between men and women in the OECD."

OECD research (2012) shows that New Zealand's gender pay gap of 6.2% is well ahead of the OECD average of 16%.

Nevertheless, Statistics New Zealand has calculated that New Zealand women earned \$300 less per week than men on average in 2014.

"On this basis, New Zealand women would earn \$608,400 less, on average, than men over their entire lifetime," said Ms Evans.

"Clearly, this has implications on the amount of money women can save for their future retirements."

#### Women's retirement

- On average, New Zealand women are retired for 20 years, while men are retired for 14 years – so their savings need to last longer.
- Eight years into KiwiSaver, average balances for women members of the ANZ KiwiSaver Scheme were almost 28% lower than men.
- The savings gap is widening – a year ago, the gap between men and women's savings was 26.5%.
- ANZ estimates that, on average, women are likely to retire with \$60,000 less than men (\$144,000 for women, and \$203,000 for men).

#### Women's work

- Women are four times more likely than men to be employed in clerical jobs and twice as likely as men to be employed as community or personal service workers.
- Women are 1.2 times more likely than men to be employed in professional roles but 50% less likely to be employed as managers.

### **Women in the workforce**

- 63% of New Zealand women are working or actively looking for work - up from 54% in 1994. The male employment rate (75%) has not changed over this period.
- Over the past 20 years, there has been a 23% increase in the number of single mothers working and an 8% increase in the number of partnered mothers working. (This compares with an increase of just 2% for women without dependent children.)

### **Education**

- The number of New Zealand women with a tertiary (post high school) qualification has increased by 131% over the past 30 years and now exceeds men.
- New Zealand now has one of the highest proportion of women with a tertiary qualification, second only to Canada.
- Women now have more formal qualifications than men – 19% of women under 40 have a bachelor degree, compared to 14% of men.

### **#EqualFuture**

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