

## **Michele Bullock: Women's economic empowerment in Australia**

Speech by Ms Michele Bullock, Governor of the Reserve Bank of Australia, at the Chief Executive Women Annual Dinner, Melbourne, 10 April 2025.

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I would like to start by acknowledging the Wurundjeri Woi-wurrung and Bunurong/Boon Wurrung peoples of the Eastern Kulin nation as the traditional owners and custodians of the land on which we are meeting this evening and pay my respects to Elders, past and present, as well as any First Nations people here with us or online.

It is great to be here to mark 40 years of Chief Executive Women (CEW).

I hadn't intended to talk about the RBA's policy responsibilities tonight, seeing as we are here to recognise the progress in women's economic empowerment. However, given developments over the past week, I will make a few short comments first.

Inevitably, there will be a period of uncertainty and adjustment as countries respond to the ongoing tariff announcements by the United States administration. It will take some time to see how all of this plays out and the added unpredictability means we need to be patient as we work through how all of this could affect demand and supply globally.

Financial market and economic volatility can be expected as this process unfolds. But there are two points I want to make on this. First, we're not currently seeing the same degree of impact as previous market events like in 2008 for example. And second, the Australian financial system is strong and well placed to absorb shocks from abroad.

We are closely monitoring financial market conditions here and overseas – as we always do. We continue to engage closely with our fellow financial regulators in Australia, and our central bank counterparts overseas, sharing information and working together. We are carefully considering several factors including the response of our trading partners, additional counter-responses from the US, the response of our exchange rate, and adjustments in other financial markets. A key focus for us is how all this uncertainty is affecting decisions made by households and businesses in Australia.

All of this – together with our usual detailed analytical work and scenarios – is helping us build a fuller picture of the possible impacts as we prepare for the next Monetary Policy Board meeting on 19-20 May. There are a lot of moving parts. We are bringing all this together to form an objective assessment of what it means for the outlook for domestic activity and inflation here at home.

We are mindful of not adding to the uncertainty, and to that end, it's too early for us to determine what the path will be for interest rates. Our focus remains on our dual mandate for price stability and full employment.

Now, back to our focus for being here tonight.

I'll reflect on the significant strides in women's empowerment in the Australian economy and the progress made by women at the RBA over the past 40 years. In doing so, I will

provide some reflections on my own leadership journey. I'll also highlight our efforts to help build the pipeline of future female economists and business leaders.

## **Women's economic empowerment**

Over the past 40 years, women's representation and participation in the Australian economy has undergone a remarkable transformation.

In the mid-1980s, women made up just under 40 per cent of the workforce,<sup>1</sup> with married women's participation in the labour market especially low. But through persistent efforts – including by organisations like CEW and many of the individuals in the room tonight – women's participation in paid work has increased considerably.

Law reform has helped, too, with the introduction of the Sex Discrimination Act in 1984 paving the way for further reforms to advance women's rights, particularly in our workplaces. This progress has been supported by a range of other factors, including greater access to education and child care. The increased availability of more flexible working arrangements – for women and men – has also helped.

Fast forward 40 years and women now account for almost half of the paid workforce. This has given women greater financial independence and social equity, a worthy goal in and of itself. But beyond that, it has expanded the pool of available workers, providing businesses with a larger and more diverse talent base.

There are some estimates for the United States that show that between 20–40 per cent of productivity growth in the 50 years to 2010 could be attributed to better talent allocation.<sup>2</sup>

The idea here is simple. If there are more people working in positions that suit their skills, this maximises their ability to contribute to economic growth and better and more informed decision-making within organisations. It is good for women, good for businesses, good for productivity and the economy, and good for society.

## **Opportunities to increase equity and representation**

While women's labour force participation has increased, there's further progress to be made.

Research from the Workplace Gender Equality Agency (WGEA) shows that fewer than 20 per cent of CEOs are women, while women made up only one-third of board members.<sup>3</sup> The federal public service fares better, with women holding more than 50 per cent of Australian government board positions, and 45 per cent of chair and deputy chair positions.<sup>4</sup>

The gender pay gap remains an issue. Since the mid-1990s, the gender pay gap<sup>5</sup> has narrowed by about 3 percentage points, mostly in the past decade. However, men still earn \$28,000 more per year on average than women.<sup>6</sup>

But there are positive signs, particularly for younger workers. Participation rates for those aged 25 and under are now equal for men and women, allowing young women to build skills and experience for future leadership roles.

Indeed, in addition to closing gender gaps being the right thing to do, analysis by the Organisation for Economic Co-operation and Development (OECD) indicates that it could boost GDP by an average of 9 per cent across OECD countries by 2060.<sup>7</sup> Given our ageing population in Australia, boosting the labour force participation of working-age women is not only desirable, but essential, for economic growth.

## **My leadership journey at the RBA**

At the RBA, we have a wide range of responsibilities and rely on diverse sets of skills and experience to get the job done. Women play an essential role in all aspects of our operations.

But this hasn't always been the case. In the 1960s and 70s, pioneers like Ann Catling and Margaret Campbell paved the way for gender equity at the RBA. Ann Catling, one of only 13 women on the men's pay scale at the RBA in 1966, made significant contributions to development economics and gender equity. Margaret Campbell, who began at the RBA in 1967, achieved equal compensation with men while studying full-time at university. Other notable figures include Jillian Broadbent and Kerry Schott, who contributed to the RBA's first econometric model of the Australian economy.

When I first joined the RBA in the mid-1980s, there were barely any women at the level of section head. In 1996, I was the first female to reach deputy head level in a policy department.

Reflecting on my journey, there were three important milestones for me.

The first was earning a scholarship from the RBA to undertake a Masters degree in Economics at the London School of Economics. It wasn't just the postgraduate training. It was also an early recognition that my leaders saw promise in me.

The second was a career move when I came back from maternity leave. I was appointed as the deputy head of a new department – Payments Policy. It gave me a completely blank sheet of paper to build something new. I had very direct and regular exposure to the Governor and to the members of the Payments System Board. And I had great leaders – including men who were encouraging of me and other women as we progressed.

The third milestone was my appointment to Assistant Governor (Currency) in 2010 – the first female assistant governor. This was a big change for me. It was a move from a policy to an operational area, in which I was not an expert. I also had to lift my gaze beyond my area of specialty to the enterprise level.

In the last decade, women's representation at the RBA improved significantly. In June last year, we achieved 40 per cent women in management roles. Women made up 44 per cent of employees, with four of seven Executive Committee positions held by

women. 56 per cent of promoted employees were women, and 63 per cent of those promoted to management were women. These promotions were all based on skills and ability.

This progress reflects the RBA's commitment to inclusion, and it is also a testament to the resilience and determination of women at the RBA.

There are four things I have learnt in my leadership journey. The first is not to undersell myself. Women have to be prepared to promote themselves even if we don't feel 100 per cent confident. Second is don't be afraid to do something different. I always took opportunities when they were offered. Most often it was a sideways move. Third, I found people who I trusted to guide me – some internal and, as I became more senior, people from outside the RBA. My contacts at CEW have been important here. Finally, the teams around me are my most valuable resources. They are professional, know what they are doing and always give their best. My job is to draw on that expertise, support them and guide them.

## **Building the pipeline of future economists**

Finally, I want to say a few words on the work the RBA is doing to build a diverse pipeline of future economists, policymakers and business leaders in Australia. There has been a sharp decline in the size and diversity of the economics student population since the early 1990s.<sup>8</sup> The trend raises concerns about economic literacy in society and the long-term health of the economics discipline.

This is an important reason for the RBA's education program, which engages with students and teachers and provides a range of resources that aim to inspire and support the next generation of economists. Some of our initiatives include school outreach programs and providing educational resources, research into the economics education landscape, and engagements with educational and curriculum bodies.

Today, males still outnumber females by two to one in high school and university economics.<sup>9</sup> Our research confirms that a confidence gap exists for females; that female students tend to underestimate their proficiency when it comes to economics.<sup>10</sup> It is not the case that women can't do economics – which I am sure will come as no surprise to anyone in this room.

Even among year 12 students who do study economics, a recent RBA study has found that there is a low interest in pursuing economics at the university level, particularly for females. Instead, these students are more likely to enrol in commerce, finance, or arts and social science courses.<sup>11</sup>

One approach to increase the flow of high school students into university economics could be to develop some tailored advocacy to emphasise the connections between economics and other preferred fields of study. Increasing the representation of female role models amongst economists, female economics teachers and female advocates for economics in the public domain could also help.<sup>12</sup>

## **Conclusion**

While we have made significant strides in improving gender equity and increasing female participation both at the RBA and within the broader Australian economy, there is still much work to be done.

I hope that my role as Governor of the RBA – the first woman to hold the role – gives encouragement to women coming up through the ranks of Australian businesses and the public service. You can do it.

Thank you to CEW for the opportunity to speak to you ahead of what I'm sure will be an engaging panel discussion.

*Thank you to Angelina Bruno, Emma Chow, Iris Day, Samuel Evangelinos, Madison Terrell and Michelle Wright, for excellent assistance with this speech and to all the people that have provided me with opportunities and advice in my career over the years.*

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<sup>1</sup> In March 1985, the female share of employment was 38.2 per cent. See Australian Bureau of Statistics (2025), 'Labour Force, Australia, Detailed', February, available at <<https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia-detailed/latest-release>>.

<sup>2</sup> Hsieh C-T, E Hurst, CI Jones and PJ Klenow (2019), 'The Allocation of Talent and U. S. Economic Growth', *Econometrica*, 87(5), pp 1439–1474.

<sup>3</sup> Workplace Gender Equality Agency (undated), 'Women in Leadership', Australian Government.

<sup>4</sup> Department of the Prime Minister and Cabinet (2025), 'Gender Balance on Australian Government Boards – 2023-24 Annual Report', Australian Government, News Release, 23 January.

<sup>5</sup> As measured by the gap between male and female average weekly earnings.

<sup>6</sup> Workplace Gender Equality Agency (2025), 'Employer Gender Pay Gaps Report 2023-24', Australian Government, March.

<sup>7</sup> Organisation for Economic Co-operation and Development (2023), 'Joining Forces for Gender Equality: What Is Holding Us Back?', Report, May.

<sup>8</sup> Dwyer J (2024), '[The State of Economics](#)', Speech at The Economic Society of Australia, Sydney, 28 May.

<sup>9</sup> Dwyer, n 8.

<sup>10</sup> Tan J (2022), '[Exploring the Confidence Gap](#)', RBA Bulletin, March.

<sup>11</sup> Chow E (2025), ['Where Have All the Economics Students Gone?'](#), RBA Bulletin, January.

<sup>12</sup> Tan, n 10.