

COVID-19 cost women globally over \$800 billion in lost income in one year ^[1]

Women's lost income in 2020 totaled the combined wealth of 98 countries

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EXCERPTS

The COVID-19 crisis cost women around the world at least \$800 billion in lost income in 2020, equivalent to more than the combined GDP of 98 countries, Oxfam said today.

Globally, women lost more than 64 million jobs last year — a five per cent loss, compared to a 3.9 per cent loss for men. In Canada, almost half a million women who lost their jobs during the pandemic, did not return to work as of January 2021 – and more than 200,000 fell into long-term unemployment.

“COVID-19 has exacerbated existing economic inequalities and reversed decades of progress towards gender equality in Canada. There are now fewer women in the workforce than there were in 1990. The government’s commitment to adopting a feminist economic recovery in Budget 2021 is a first step. In the long term, the government’s economic recovery plan must focus on women-majority sectors and prioritize the needs of vulnerable workers,” said Amar Nijhawan, Women’s Rights Knowledge Specialist at Oxfam Canada.

“And globally, the economic fallout from the COVID-19 pandemic is having a harsher impact on women, who are disproportionately represented in sectors offering low wages, few benefits and the least secure jobs. Instead of righting that wrong, governments treated women’s jobs as dispensable — and that has come at a cost of at least \$800 billion in lost wages for those in formal employment.”

While women were losing out, companies like Amazon were thriving. Amazon gained \$700 billion in market capitalization in 2020. The \$800 billion in income lost by women worldwide also just tops the \$721.5 billion that the US government spent in 2020 on the world’s largest defense budget.

Globally, women are overrepresented in low-paid, precarious sectors, such as retail, tourism and food services, that have been hardest hit by the pandemic. In addition to holding the majority of the precariously low-paid jobs, racialized women who arrived in Canada within the last 10 years, were more likely to lose their jobs and 8.6 per cent of them remain out of work. Women also make up roughly 70 per cent of the world’s health and social care workforce — essential but often poorly paid jobs that put them at greater risk from COVID-19.

Across the globe, women have been more likely than men to drop out of the workforce or reduce their hours during the pandemic, largely due to care responsibilities. Even before the virus struck, women and girls put in 12.5 billion hours of unpaid care work each and every day — a contribution to the global economy of at least \$10.8 trillion a year, more than three times the size of the global tech industry.

“For women in every country on every continent, along with losing income, unpaid care work has exploded. As care needs have spiked during the pandemic, women — the shock absorbers of our societies — have stepped in to fill the gap, an expectation so often imposed by sexist social norms,” added Nijhawan.

The effects of these dramatic changes will be unevenly felt for years to come. An additional 47 million women worldwide are expected to fall into extreme poverty, living on less than \$1.90 a day in 2021. In the US, 1 in 6 women of color are facing food insecurity because of the pandemic. According to the World Economic Forum, closing the global gender gap has increased by a generation from 99.5 years to 135.6 years due to negative outcomes for women in 2020.

Although some governments have taken positive measures to address women’s economic and social security, for example, the infusion of \$30 billion by the Liberal government into the childcare sector and new legislation in Argentina that offers flexible work schedules to those caring for children or the disabled, the response remains grossly insufficient. Only 11 countries have introduced shorter or flexible work arrangements for workers with care responsibilities, while 36 have strengthened family and paid sick leave for parents and caregivers.

Region: Canada ^[3]

Tags: female labour force participation ^[4]
economic recovery ^[5]

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