KEDA - 2021 VIRTUAL ECONOMIC FORECAST

EDUCATION, CAREER, STRESS & BALANCE: COVID-19'S IMPACT ON WORKING WOMEN

Panelists:
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Even before COVID-19, women were playing on an uneven field. Now the pandemic is making this uneven field more evident.

275,000 women left the workforce in January 2021, compared to 71,000 men. That is not counting the over 800,000 women that already left the workforce in 2020.*

The impact becomes bigger for women of color. The unemployment rate in January 2021 is 8.5% for Black women, 8.8% for Latina women and 5.1% for White women.*

An average woman now spends nearly the equivalent of a full-time job doing unpaid childcare - a full working day a week more than the average man.**

There is a significant financial impact for women who are unable to work due to their increased responsibilities.

Women of color, in particular, are more likely to be exposed to the coronavirus.

Increased domestic violence.

Sources:
* Bureau of Labor Statistics
** UN Women
Some of the reasons why women are leaving the workforce:

- Pay gap
- Lack of flexibility at work (for both women and men)
- Workplace gender discrimination
- Workplace race discrimination
- Closures of childcare and/or schools
- Childcare costs
- Being the primary caregiver of an elderly or a high risk family member.
- Inequity in the household work
- Cultural pressure
- Economic sectors that disproportionately employ women were among the hardest hit.
Jobs outlined in red = most impacted by COVID
The impacts of fewer women in the workforce would result in:

**economic**
- Companies missing out on important skills and innovation that women bring to the workforce.¹
- Deepened inequalities along race, class and gender lines.²
- The global economy suffering, due to women not achieving their full economic potential.³

**social**
- Increased unhoused population †
- Increased health problems †
- Increased education gap †

Sources:
1 National Women’s Law Center
2 Lean In and McKinsey & Company: Women in the Workplace Report
† UN Women