

MEDIA RELEASE

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Staggered by the size of the care economy

CEO of AEC Group, Simon Smith, was staggered at the recent findings from the report 'Counting on Care Work in Australia'.

"The unpaid component of the care sector is estimated at 50 per cent of GDP, bigger than the property industry (35- 40 per cent)" he said. "I was surprised at the significant effort that goes into this sector."

AEC Group Ltd undertook this ground breaking research for economic Security4Women ("eS4W"). It will be launched tomorrow in Canberra.

"Paid care was worth \$112.4 billion to the economy, unpaid care was worth a staggering \$650.1 billion; this equates to 11.1 million full time equivalent paid workers, greater than the Australian full time work force!" said Ms Kimberly James, Executive Officer, eS4W.

"This is the first comprehensive valuation of the Australian care sector, paid and unpaid, using both replacement and opportunity cost methods. This research highlights the primacy of women in the care economy and its significance to Australia" continued Ms James.

"The report provides an important contribution to the evidence base on the value of the Australian care economy" wrote The Hon Mark Butler, Minister for Social Inclusion

This report will allow us to measure for the first time, the impact of budgetary decisions on paid and unpaid components of the sector" said Ms Sandra Cook, Chair of eS4W.

To find out more the full report is available at
<http://www.security4women.org.au/projects/the-australian-care-economy/counting-on-care-work-in-australia>

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