Women at **work**

Economies at a glance August 2026

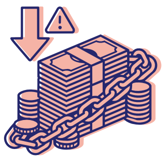
Building the next engine of economic growth

The growth challenge

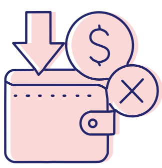
The growth reserve hiding in plain sight

Traditional growth engines are slowing, even as economies leave a significant share of their existing talent underused.


Ageing populations


High public debt

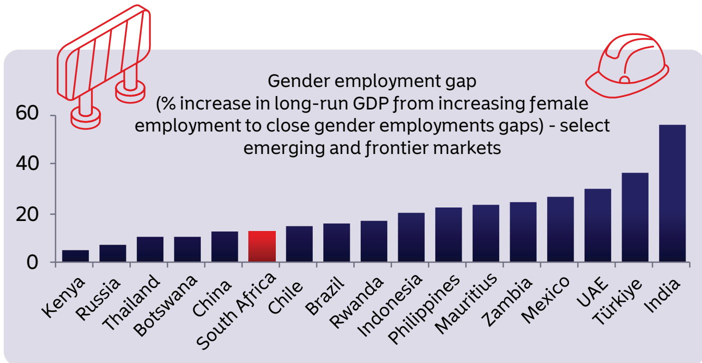

Weak productivity growth


Limited fiscal space

The labour supply opportunity

The missing workers

Removing barriers to women's work expands the effective labour force without requiring population growth.



Progress toward parity in labour participation

Countries with the most significant jumps in female labour force participation

Countries have expanded their effective workforce in different ways. The growth dividend depends on whether women move into productive, formal and well-paid work.

Japan | 2012 - 2022

Female participation, ages 15 - 64
63.7% → 74.5%
+10.8pp

Real GDP per capita (constant)
US$33 909 → US$37 448
+10.4%

Unlocked

Helped offset a shrinking working-age population.

Saudi Arabia | 2017 - 2024

Female participation, ages 15 - 64
20.6% → 34.6%
+14.0pp

Real GDP per capita (constant)
US$23 035 → US$25 123
+9.1%

Unlocked

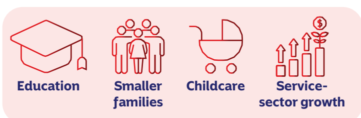
Dividend clearer in private employment and non-oil growth.

Spain | 1990 - 2018

Female participation, ages 15 - 64
41.0% → 68.5%
+27.6pp

Real GDP per capita (constant)
US$19 175 → US$27 957
+45.8%

Unlocked



Accompanied by stronger high-income service economy.

Chile | 1990 - 2018

Female participation, ages 15 - 64
33.6% → 59.8%
+26.2pp

Real GDP per capita (constant)
US$5 291 → US$13 763
+160.1%

Unlocked

Expanded labour supply as Chile urbanised and shifted towards services.

The unrealised reserve

Where female participation could still lift growth

The potential is greatest where participation gaps are wide – but additional workers raise output only when economies also create productive jobs.

2024 participation rates, ages 15 - 64, ILO modelled estimates.

Iran

Women 15.7% | Men 73.3%

Why it could help
High female education and a large pool of underused skills

What stands in the way
Legal restrictions, social norms, care burdens and weak job creation

Egypt

Women 19.8% | Men 74.0%

Why it could help
A very wide gap and a large pool of educated women

What stands in the way
Weak job creation, safe transport and workplace barriers

India

Women 34.8% | Men 81.7%

Why it could help
Scale, a young workforce and expanding services

What stands in the way
Unpaid care, safety, mobility and too few suitable jobs

Turkey

Women 42.5% | Men 78.8%

Why it could help
A large participation gap and underused female skills

What stands in the way
Childcare costs, informality and social norms

Mexico

Women 51.8% | Men 81.8%

Why it could help
Nearshoring and demand for a deeper formal workforce

What stands in the way
Care burdens, limited childcare and informality

The local lens

The conversion challenge in South Africa

The participation gap is narrower than in many peer economies – but too many women who enter the labour force cannot find productive work.

Participation	Employment	Productive work	Income and wealth
11.7m	7.3m	4.4m	37.5%
women in the labour force	women employed	women unemployed	female unemployment 30.3% for men

What limits conversion

- Weak labour demand
- Care responsibilities
- Spatial mismatch and transport
- Occupational concentration

What unlocks the dividend

- Faster private-sector job creation
- Affordable childcare
- Safe, reliable mobility
- Pathways into formal, higher-productivity work

Sources: International Labour Organisation (latest available data for 2024 and 2025), World Bank Gender Employment Gap Index February 2022, International Monetary Fund, Statistics South Africa Quarterly Labour Force Survey Q2 and Momentum Group momentum investments

August 2026

UNITED STATES

Inflation in the United States (US) remains above target, while geopolitical tensions and energy costs threaten renewed price pressure. Nearly 60% of economists surveyed by the *Financial Times* and Chicago Booth expect the return to 2% inflation to take longer than previously thought. Fiscal strains are becoming harder to ignore, with federal debt having crossed US$40 trillion and the 30-year Treasury yield reaching its highest level in 19 years. Treasury Secretary Scott Bessent's decision to double buybacks of long-dated bonds steadied markets but raised questions about policy credibility. The external backdrop offers little relief. Israeli strikes on Lebanon risk complicating diplomacy with Iran, while Iran-Oman talks on a shipping lane have yielded little progress. With the collapse of trade negotiations between the US and Canada, these strains have left markets divided over a September interest rate hold.

Forecast 2026:
GDP: **2.1%**
Core PCE Inflation: **3.2%**
Forecast 2027:
GDP: **2.2%**
Core PCE Inflation: **2.5%**

EUROZONE

Europe's extreme summer has turned climate risk into an economic constraint. Record drought and depleted rivers disrupted agriculture, freight and electricity generation, forcing nuclear plants to reduce output and constraining shipping along the Rhine. Triodos Bank estimates the direct cost at €50-75 billion, while the effects of heat, wildfires and lost productivity could approach 1% of the European Union's GDP. Although S&P Global's composite purchasing managers' index (PMI) edged up to 52.1 points in August, households remain cautious. Eurostat reported a household saving rate of 14.3% in the first quarter, above its pre-pandemic average, restraining consumption despite resilient labour markets. Headline inflation rose to 2.9% in July, driven by an annual 10.3% surge in energy prices. Having raised its deposit rate to 2.25% in June and kept it steady in July, the European Central Bank faces an uncomfortable choice between containing inflation and avoiding further damage to demand, investment and climate-exposed industries.

Forecast 2026:
GDP: **0.7%**
HICP Inflation: **2.8%**
Forecast 2027:
GDP: **1.2%**
HICP Inflation: **2.3%**

UNITED KINGDOM

Britain's government received an economic lift, but its honeymoon may prove brief. The GfK Consumer Confidence Index rose three points to -14 in August, a two-year high reflecting a "Burnham bounce". The economy expanded by 0.4% in the second quarter, as business investment and household consumption strengthened. S&P Global's flash composite PMI rose from 52.2 to 52.5 in August, a four-month high that exceeded forecasts and was driven by services. Yet inflation accelerated from 2.6% to 2.9% in July, as higher energy costs renewed pressure on household budgets and complicated the Bank of England's policy outlook. Prime Minister Andy Burnham must square energy security with climate commitments as the government reconsiders the Rosebank and Jackdaw oil and gas fields amid heat, drought and wildfires. The larger test will come with Chancellor John Healey's October Budget, where popular cost-of-living pledges, strained public finances and the need to sustain investment will prove harder to reconcile.

Forecast 2026:
GDP: **1.1%**
Inflation: **3.1%**
Forecast 2027:
GDP: **1.2%**
Inflation: **2.6%**

JAPAN

Japan's policy constraints tightened as currency weakness, inflation and security demands converged. After the yen breached ¥163 to the dollar, its weakest level in four decades, Japan and the US staged a coordinated intervention. The move lifted the currency towards ¥155.5, but much of the gain faded, underscoring the difficulty of resisting the interest rate gap between the US and Japan. The 10-year Japanese government bond yield approached 3%, its highest since 1996, as markets anticipated further interest rate tightening. While the weak yen benefits exporters, it raises imported energy and food costs. In addition, fiscal pressures are mounting. Japan's white paper on defence envisages taking primary responsibility for repelling an invasion by fiscal year 2027, while tensions involving Russia and North Korea reinforce pressure for higher security spending. These moves show intervention can buy time, but it cannot resolve Japan's monetary and fiscal tensions.

Forecast 2026:
GDP: **0.8%**
Inflation: **1.9%**
Forecast 2027:
GDP: **0.8%**
Inflation: **2.1%**

CHINA

China's growth slowdown deepened as weak domestic demand offset strength in exports and state-backed technology. Industrial production growth eased to 4.5% in July, retail sales rose only 0.6% and real estate investment contracted 19.2%. The manufacturing PMI slipped below 50, signalling contraction. Beijing responded by opening applications for an RMB800 billion policy-financing facility for infrastructure and strategic projects, although implementation delays may limit its impact. China's 10-year government bond yield fell to a 13-month low even as global yields rose, reflecting excess savings, weak investment demand and expectations of further policy support. Labour market strains continue, with an estimated 53 million workers now relying on lower-paid gig employment, according to the Financial Times, which offers weaker income security. By contrast, Alibaba's HK$80 billion (US$10.2 billion) share placement to fund AI investment highlights continued momentum in favoured sectors.

Forecast 2026:
GDP: **4.5%**
Inflation: **1.0%**
Forecast 2027:
GDP: **4.5%**
Inflation: **0.9%**

EMERGING MARKETS

Emerging markets faced a common energy shock but entered August with markedly different policy constraints. Türkiye's inflation eased but remained elevated at 31.8% in July, prompting its central bank to hold interest rates at 37%. Conditions were less restrictive in Asia. India's inflation rose to 4.5% but remained within the Reserve Bank of India's tolerance band, allowing policymakers to hold the repo rate at 5.25% while lifting their growth forecast to 6.7% for this fiscal year. Indonesia's 5.3% second-quarter growth figure, coupled with inflation of 2.9% in July, enabled Bank Indonesia to hold rates at 5.75% after earlier hikes to defend the rupiah. In Latin America, Brazil delivered a fourth quarter-point cut, taking the Selic rate to 14.25%, although above-target inflation and fiscal uncertainty favour gradual easing. Political risk also increased as President Luiz Inácio Lula da Silva led first-round polls but ran neck-and-neck with Flávio Bolsonaro in hypothetical run-off scenarios. Russia faced the harshest trade-off, cutting interest rates to 14% despite persistent inflation (6% in July) driven by war spending, sanctions and fuel shortages following Ukrainian attacks on refineries.

Forecast 2026:
GDP: **3.7%**
Inflation: **3.4%**
Forecast 2027:
GDP: **4.3%**
Inflation: **3.1%**

SOUTH AFRICA

South Africa's (SA) institutional reform agenda advanced alongside renewed scrutiny of political accountability, law enforcement and municipal governance. National Treasury and the SA Reserve Bank (SARB) published draft rules bringing cross-border crypto transactions into the capital-flow framework. Offshore transfers would have to pass through authorised providers, remain within individuals' foreign-currency allowances and be reported to the SARB's Financial Surveillance Department. The proposals extend oversight to digital assets without yet abolishing exchange controls. Political accountability also returned to the foreground in SA. Proceedings in the Phala Phala impeachment inquiry remained suspended pending President Cyril Ramaphosa's legal challenge, while the Economic Freedom Fighters (EFF) pursued an appeal against the court-ordered pause. Meanwhile, the Madlanga Commission intensified its investigation into alleged criminal influence over policing and procurement. It resolved for the first time to lay charges against a witness for defying a summons, while testimony from alleged crime boss Vusimuzi "Cat" Matlala continued to expose links between business, police contracts and political networks. Governance pressures extended to local government ahead of November's municipal elections. Parliament introduced legislation to formalise coalition agreements, while Johannesburg's settlement of its R5.25 billion Eskom debt averted electricity restrictions yet underscored the ongoing financial fragility of municipalities.

Forecast 2026:
GDP: **1.2%**
Inflation: **4.2%**
Forecast 2027:
GDP: **1.5%**
Inflation: **3.7%**

Group Economic Insights

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Indices summary for 31 August 2026

	One month	Three months	One year	Three years	Four years	Five years	Six years	Seven years	Ten years
Equity indices									
FTSE/JSE All-Share Index (ALSI)	4.65%	1.99%	18.42%	20.04%	18.96%	15.94%	17.43%	15.39%	12.06%
FTSE/JSE Capped All Share Index	4.65%	1.99%	19.41%	20.18%	18.75%	15.89%	18.11%	15.74%	12.05%
FTSE/JSE All Share Top 40 Index	5.73%	2.30%	19.55%	20.24%	19.70%	16.47%	17.47%	15.97%	12.61%
FTSE/JSE Mid Cap Index	-0.15%	-0.91%	10.35%	16.14%	13.47%	10.87%	15.57%	10.38%	7.30%
FTSE/JSE Small Cap Index	-2.16%	-0.31%	14.94%	21.03%	17.34%	17.99%	25.42%	18.36%	10.50%
FTSE/JSE Resources Index	24.46%	6.78%	54.44%	33.93%	24.47%	19.48%	20.46%	21.83%	20.39%
FTSE/JSE Financials Index	-1.59%	2.50%	24.58%	21.96%	20.90%	17.75%	22.73%	13.26%	10.00%
FTSE/JSE Industrials Index	-5.65%	-3.25%	-9.05%	8.88%	12.58%	10.46%	11.39%	10.47%	7.42%
FTSE/JSE Research Affiliates Fundamental Indices 40 Index (RAFI)	4.36%	1.52%	29.10%	21.47%	19.72%	17.80%	21.52%	16.76%	13.90%
FTSE/JSE Research Affiliates Fundamental Indices All Share Index	3.72%	1.12%	25.99%	21.23%	18.91%	16.92%	20.85%	16.15%	13.34%
FTSE/JSE SA Listed Property Index (SAPY)	-3.81%	2.09%	18.54%	24.61%	20.88%	15.58%	20.85%	8.20%	4.63%
FTSE/JSE All Property Index (ALPI)	-4.10%	1.75%	18.52%	24.68%	20.76%	15.35%	20.78%	8.16%	3.68%
Interest-bearing indices									
FTSE/JSE All Bond Index (ALBI)	0.69%	0.79%	16.55%	16.74%	14.36%	11.66%	12.18%	11.00%	10.63%
FTSE/JSE All Bond Index 1-3 years (ALBI)	0.74%	2.06%	7.54%	9.26%	9.21%	8.04%	7.45%	8.05%	8.35%
FTSE/JSE Inflation-Linked Government Index	1.01%	2.17%	18.34%	11.50%	8.98%	9.23%	9.95%	8.42%	6.36%
Short-term Fixed Interest Composite Index (SteFI)	0.58%	1.71%	6.99%	7.81%	7.68%	7.02%	6.49%	6.48%	6.76%
Commodities									
NewGold Exchange-Traded Fund	6.90%	-2.98%	17.33%	24.56%	24.64%	21.88%	13.30%	17.07%	13.63%
Gold price (in rands)	10.58%	-0.11%	21.35%	26.37%	26.04%	22.74%	14.37%	17.86%	14.47%
Platinum Exchange-Traded Fund	6.85%	-6.53%	20.90%	16.00%	18.49%	14.27%	10.31%	10.28%	6.12%
Platinum price (in rands)	6.07%	-6.56%	22.21%	16.83%	18.88%	14.00%	10.22%	10.40%	6.22%
Currency movements									
Rand/euro movements	-1.57%	-0.84%	-9.50%	-3.02%	2.27%	1.87%	-1.30%	1.64%	1.34%
Rand/dollar movements	-2.51%	-0.35%	-8.78%	-5.17%	-1.35%	2.20%	-0.82%	0.87%	0.94%
Inflation index									
Consumer Price Index (CPI)	0.19%	1.60%	4.26%	4.11%	4.27%	4.97%	4.93%	4.67%	4.63%

Equity indices

FTSE/JSE All-Share Index (ALSI)	4.65%	1.99%	18.42%	20.04%	18.96%	15.94%	17.43%	15.39%	12.06%
FTSE/JSE Capped All Share Index	4.65%	1.99%	19.41%	20.18%	18.75%	15.89%	18.11%	15.74%	12.05%

Important notes

1. Sources: Momentum Investments, IRESS, www.msci.com, www.yieldbook.com, www.ft.com.
2. Returns for periods exceeding one year are annualised.
3. The return for Consumer Price Index (CPI) is to the end of the previous month. Due to the reweighting of the CPI from January 2009, this number reflects a compound of month-on-month CPI returns. The historical numbers used are the official month-on-month numbers based on a composite of the previous inflation series (calculations before January 2009) and the revised inflation series (calculations after January 2009).
4. The MSCI World index (All Countries) returns are adjusted to correspond with global investment prices received.
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