



GET THE FACTS: On Women and the Economy

Women consistently rank the economy as the most important issue facing the nation. Today the Bureau of Labor Statistics announced that the unemployment rate for the month of September 2012 is 7.8 percent.

It's important to know what this statistic means and how the economic situation affects women.

How have women fared in the recession's recovery?

Many of the jobs lost in the recession were in industries dominated by men, such as construction and manufacturing. That's why the recession was nicknamed the "mancession."

But during the "recovery," many ripple effects have hurt women's employment as well. From January 2009 to April 2012, 92 percent of jobs lost belonged to women.

Is the unemployment rate reflective of women's ability to secure work?

In January 2009, the unemployment rate for women was 7 percent. Today, it's 7.5 percent.

This economic indicator doesn't tell the full story. In reality, women's labor force participation has shrunk considerably, meaning fewer women are working or looking for full time work than when President Obama took office. In June of 2009, women had a 59.5 percent labor force participation rate. Today, that number is 57.6 percent.

In August of 2008, before the worst turn of the recession, the unemployment rate *including those who have given up looking for work or taken part time work because they cannot find full time work* was 10.8 percent.

In September it was 14.7 percent, unchanged from August. Actually, the number of "involuntary part-time" workers increased from 8 million in August to 8.6 million in September, meaning more people are being forced to settle for fewer hours when unable to secure full-time work.

What can be done to improve women's employment opportunities?

When asked what policies negatively affect their businesses, women CEOs say that uncertainty is a job killer. To restore certainty to job creators, Congress and the White House should take these steps:

- Restore tax and regulatory certainty – Employers cannot grow their businesses when they face an uncertain tax burden and ever-evolving health care regulations. Our complex tax code should be reformed, and the health law should be repealed.
- Restore access to working capital – The Dodd-Frank financial reform law creates an onslaught of financial regulations that have made it difficult for firms to access working capital. This also stifles growth. Dodd-Frank should be repealed.
- Budget responsibly – The Senate has not passed a budget since 2009. For businesspeople, it is often less important what the budget says, and more important that *there is a budget*. The best approach to budgeting is one in which Congress balances spending and revenues and avoids deficits.

Throughout history, women's economic success and quality of life has been strongly tied to economic growth and prosperity. The economic interests of men and women do not work in opposition, but are tied. Women's progress depends greatly on economic progress.