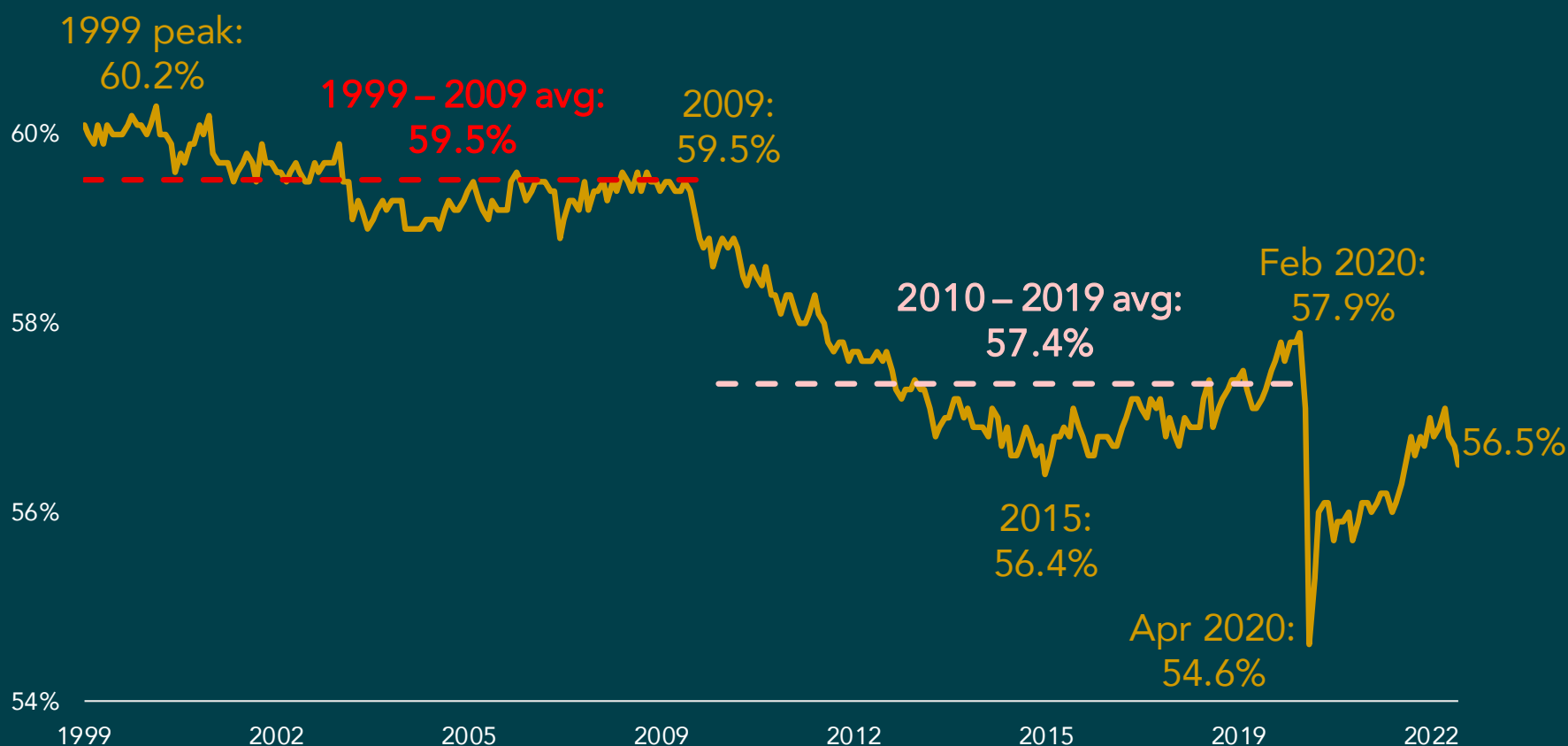


## Chart of the Day

The female labor force participation rate peaked in November 1999 at 60.2% and remained roughly steady until 2009. In the post GFC period, between 2009 and 2015, the participation rate declined at a steady pace, reaching a low of 56.4%. During the pandemic, the participation rate plummeted from 57.9% to below 55%.

### Female labor force participation rate



Source: (1) Bloomberg. Data as of December 15, 2022. SA.

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“Macro stability isn’t everything, but without it, you have nothing.”