

Macro Roundup Article

Headline: [Consumer Morsel: The Gig Is Up – In A Good Way](#)

Article Link: <https://institute.bankofamerica.com/content/dam/bank-of-america-institute/economic-insights/consumer-morsel-gig-economy-is-up.pdf>

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Tweet: A record 3.8% of @BankofAmerica customers received income from gig platforms in March, led by ridesharing, while delivery remains below late 2021 levels. This mirrors the pivot in consumer spending towards out-of-home services vs in-home goods.

Summary: Gig employment continues to increase. The three-month moving average of the share of Bank of America customers who received income from gig platforms through direct deposits or debit cards was 3.8% in March 2024, above the previous peak in early 2022. While gig employment stalled through 2022 as wage gains attracted workers to more traditional forms of employment, there was a renewed uptrend starting in spring 2023, according to Bank of America internal data. Bank of America data also shows that ridesharing has driven overall gig employment (Exhibit 2) over the past year and is now the gig type with the largest share of workers. Conversely, the share of Bank of America customers earning income from social commerce and deliveries has moderated since December 2021. This mirrors the pivot in consumer spending towards out-of-home services and away from in-home services and goods, with more people eating out, for example, rather than ordering in.

Related Articles: For Lower-Income Workers, Recent Economic Gains Endure and Just How Bad Is the US Cost-of-Living Squeeze? We Did the Math and Gig Work Back In Favor As Wages Slide

Primary Topic: Unemployment/Participation

Topics: Database, Other Source, Unemployment/Participation, Wages/Income, Workforce

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