

Macro Roundup Article

Headline: [Gig Work Back In Favor As Wages Slide](#)

Article Link: <https://business.bofa.com/content/dam/flagship/bank-of-america-institute/economic-insights/gig-work-back-wages-slide.pdf>

Author(s)	Anna Zhou
Publication	Bank of America
Publication Date	October 13, 2023

Tweet: According to @BankofAmerica microtransaction data gig work is rising. 3% of the banks' customers earned money from gig work in August, up from 2.7% in April and 2% prior to the pandemic.

Summary: The percentage of Bank of America customers who received income from gig platforms through direct deposits or debit cards reached 3% in August 2023, up from 2.7% in April. This increase was driven particularly by ridesharing jobs and younger people, the former of which can be largely explained by strong travel-related spending. We also found that ridesharing gig workers do not tend to also have a traditional job and an increased supply of these workers has driven average monthly ridesharing gig pay down in recent months. Millennials and Gen Z have seen the biggest increase in gig work as they tend to be more exposed to the rising cost of living. But it seems gig work may not provide enough support: younger generations' credit and debit card spending growth has consistently lagged that of Baby Boomers since mid-March, according to Bank of America internal data. Related: Do 60 Percent Of American Workers Have Insecure Jobs? and Upward Mobility Is Alive and Well in America

Primary Topic: Unemployment/Participation

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

Permalink: <https://www.edwardconard.com/macro-roundup/according-to-bankofamerica-microtransaction-data-gig-work-is-rising-3-of-the-banks-customers-earned-money-from-gig-work-in-august-up-from-2-7-in-april-and-2-prior-to-the-pandemic?view=detail>

Featured Image

Link: <https://www.edwardconard.com/wp-content/uploads/2023/10/Gig-Work-BofA.png>