

More US women working multiple jobs as economic challenges, opportunities mount

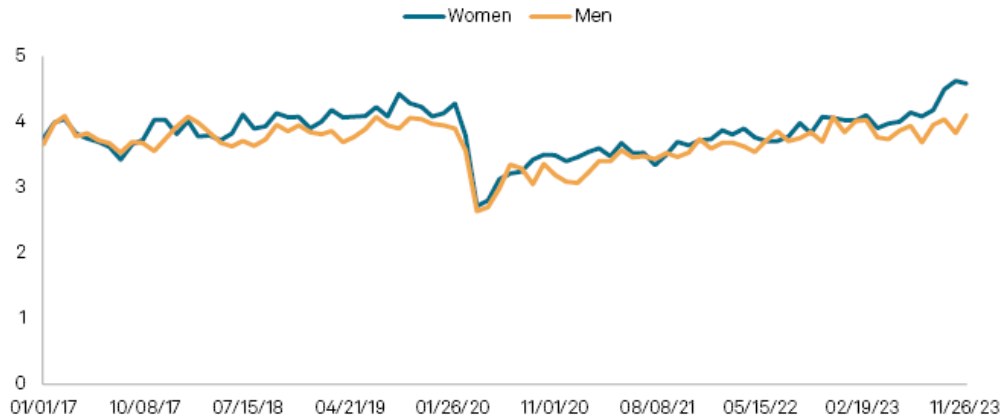
Tuesday, January 23, 2024 8:37 AM ET

By Ingrid Lexova
Commodity Insights**A female employee portions out fries at a fast-food restaurant in New York City. Women in the US are working multiple jobs in record numbers.***Source: Spencer Platt/Getty Images North America via Getty Images.*

Multi-income women are a steadily growing contingent of the US labor market, reflecting a concurrence of factors affecting the workforce and broader economy.

Roughly 4.6 million women were working multiple jobs in December 2023, a record high and nearly 500,000 more than total men working two or more jobs, according to the latest data from the Bureau of Labor Statistics. The increase in multi-income women coincides with a historically low unemployment rate among women, which has lingered below 4% in the aftermath of the COVID-19 shock to the workforce. It is particularly notable given the significantly lower labor force participation rate — a measure of the percentage of the population employed or looking for work — among women. In December, 57.1% of working-age women were in the labor force, compared to 68.1% of US men.

A record number of women are working multiple jobs (millions)

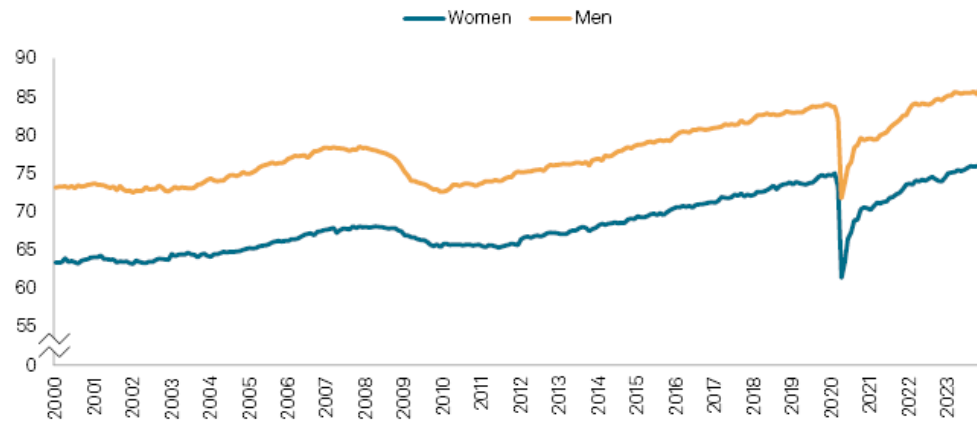


Data as of Jan. 16, 2024.
 Multiple jobholders in the US, women and men, monthly.
 Source: US Bureau of Labor Statistics.
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Seasonal trends among more gendered occupations, such as construction for men and retail for women, are at least partially responsible for the recent divergence between the two groups, said Brad Hershbein, senior economist at the W.E. Upjohn Institute for Employment Research. Yet the causes extend further and touch on rising prices for consumers, wage discrepancies, childcare affordability and much more.

"Multiple job-holding among women tends to increase in the fourth quarter of each year, whereas men's multiple job-holding tends to peak in the first quarter of the year," Hershbein said. "The size of the spike, though, is still unusual and can't easily be explained."

Over 10 million more men are employed than women (millions)



Data as of Jan. 16, 2024.
 Employment level of US women and men, monthly.
 Source: US Bureau of Labor Statistics.
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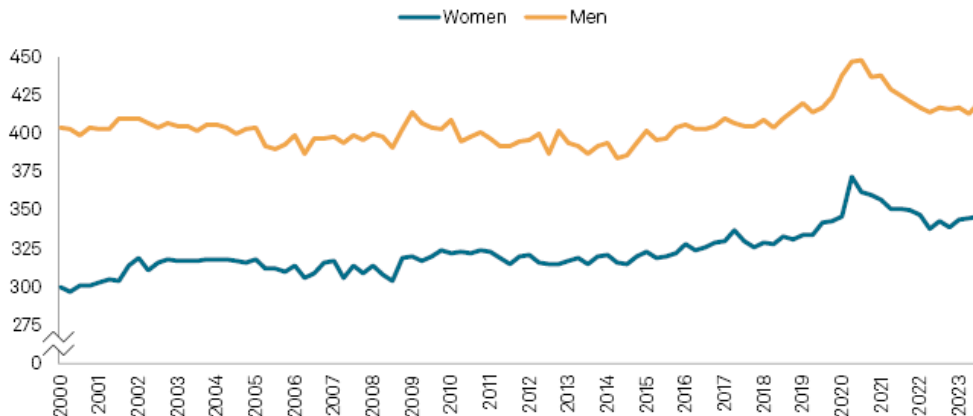
Inflation impact?

Economic uncertainty is one likely reason women are increasingly maintaining more than a single source of income. Inflation eating into savings and [ballooning housing costs](#), coupled with the [potential of another inflationary wave in 2024](#), may all be encouraging women to secure two or more jobs.

The wage gap between men and women is also exacerbating the pressure on working women to take advantage of [steady wage increases](#) and minimize the pinch from rising costs.

Men continue to outearn women

Median weekly real earnings (\$)



Data as of Jan. 16, 2024.

Median usual weekly real earnings for US wage and salary workers 25 years and over, women and men, quarterly, in 1982-84 Consumer Price Index adjusted dollars, not seasonally adjusted.

Source: US Bureau of Labor Statistics.

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"Even as inflation eases, prices are still elevated and that may be biting women more than men given their typically lower earnings. The still-elevated wage environment may thus be leading more women than men to pick up more part-time work," said Shannon Seery Grein, an economist with Wells Fargo.

Though the financial strain was a likely contributing factor to more women working multiple jobs, particularly part-time positions, Grein added that women are generally "about two times as likely to hold multiple part-time jobs as men."

Mixed signals

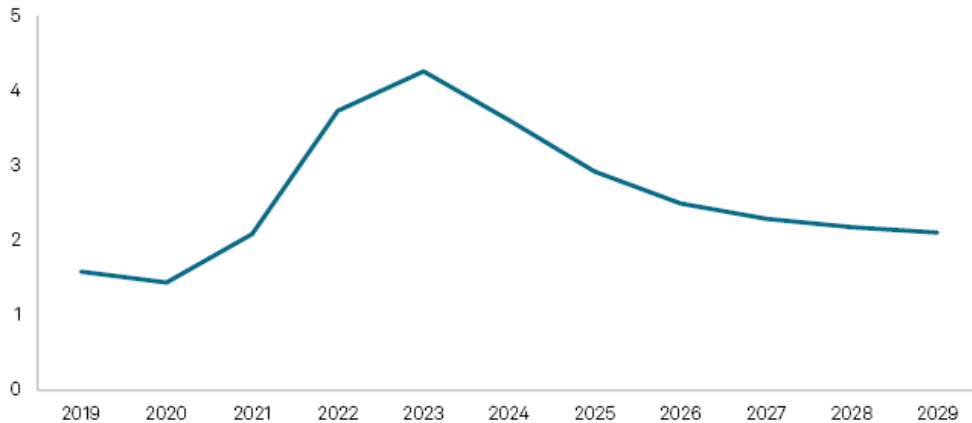
Signs of a cooling labor market, such as declining turnover rates or greater numbers of applicants, could be observed throughout most of the country, according to the Federal Reserve's Jan. 17 Beige Book, a summary of commentary on economic conditions throughout the US.

[Falling numbers of temporary workers](#) are also pointing toward softness in the US jobs market.

At the same time, multiple job-holding can be an indication of a resilient labor market and strong labor demand, said Mallory Vachon, chief economist at LaborIQ.

"Sometimes, having multiple jobs is a sign people are struggling to make ends meet and inflation definitely plays a role in that," Vachon said. "On the other hand, having multiple jobs reflects that businesses are still hiring and opening new positions."

Consumer purchases inflation expected to retreat slowly (%)



Data as of Jan. 16, 2024.

Expected annual inflation rate for consumer purchases.

Source: S&P Global Market Intelligence.

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Gender differences in multiple job-holding are likely an outcome of recently faster-paced wage increases for women, said Augustine Faucher, chief economist of The PNC Financial Services Group.

"The strong labor market and higher wages are pulling women into taking multiple jobs. Women have [also] been shifting into higher-wage occupations since the pandemic, given labor shortages," Faucher said. "I would expect the ongoing tight labor market and continued strong wage growth to further encourage women to take more second jobs in the near term."

Changes to childcare costs may be another piece of the puzzle.

Under the American Rescue Plan Act of 2021, \$24 billion was allocated to childcare stabilization grants for providers. The funding kept prices for childcare down, said Hershbein with the W.E. Upjohn Institute for Employment Research.

"However, the money expired at the end of September last year — right as multiple job-holding began to take off. It's possible mothers are working an extra job to help pay for childcare," Hershbein said.

Gaining experience

For some women, financial considerations are not the main reason they work several jobs.

Madeline Nassida, a psychologist in Pennsylvania, works three jobs related to her field — one full-time and two part-time, adding up to over 60 hours a week. Nassida says it benefits her to be involved across the spectrum of a patient's journey.

"It's helpful for me to be able to gain experience in assessment and therapy, as well as teaching rising mental health professionals in my field," said Nassida, who works as both a psychologist and adjunct professor. "I like to be able to do different things and the field lends itself to that."

Still, Nassida added that diversifying her work life also became a way to reduce her financial risk as a private practitioner, even if it was not her primary motivator.

"If insurance doesn't pay me, I don't get paid," Nassida said. "So, if something were to happen at one job, I would at least have two other income sources."

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