

The economics impact of COVID-19 has been greater for women than men

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Abstract. The COVID-19 pandemic has caused profound economic, social and health shocks globally, affecting men and women differently. On an economic level, the COVID-19 crisis has created an unprecedented unemployment crisis. Therefore, it is crucial to tackle with the negative influences of the COVID-19 through research that identifies questions and proposes measures to address them. The main research topic of this essay is to explore the economic impact of the pandemic on the male and female labor force. It mainly involves three aspects, namely the unemployment rate of men and women after the epidemic, the number of men and women who fell into extreme poverty after the epidemic, and the ratio of men and women in the industries hardest hit by the epidemic. This essay will use the direct method to collect the corresponding quantitative data and analyze the data, which is constructed from the analysis results. Thus, the crucial finding of this report is that the pandemic has hit women the hardest economically than men. A generalization of the data results reveals that women are overrepresented in hard-hit industries, explaining their relatively greater employment loss (economic loss) compared to men. The final recommendations of this report are based on discussion and analysis that governments and organizations should develop employment policies that promote gender equality, especially labor market policies that effectively address gender issues, and support the creation of full and productive employment for women and men.

Keywords: COVID-19, Unemployment Rate, Extreme Poverty.

1. Introduction

The COVID-19 has disrupted global labor markets in 2020. As workplaces shuttered, millions of workers were forced into furloughs or lost their jobs, while others rapidly adapted to working from home. In order to comply with new protocols intended to stop the spread of the particular coronavirus, numerous additional employees are still needed to work in places like supermarkets, warehouses and garbage trucks. Additionally, the COVID-19 is wreaking a profound impact on a global scale, affecting men different from women. The impact of the crisis on women is evident, and women are fighting COVID-19 on the front lines. Women transport large loads. They still provide most of unpaid care in the home and make up a disproportionate amount of the health care workforce. Women must deal with concerns including significant economic risks of insecurity, aggression, exploitation, abuse, or harassment during crises, and loneliness. Women are among the most severely impacted, and the pandemic has had and will continue to be harmful to their health and general well-being.

Therefore, in order to observe the impact of the pandemic on people at the economic level more intuitively and clearly, this report will collect the impact on men and women in three aspects, respectively, the unemployment rate after the epidemic, the number of men and women falling into extreme poverty after the epidemic and the proportion of men and women in the most affected industries. Secondly, the collected data will be analyzed and compared and the corresponding problems will be found. Finally, the reasons for these problems will be explained and the corresponding conclusions will be given through the data comparison.

This paper also stresses the long-standing differences in the familial and social distribution of labor between male and female and claims that the epidemic has increased the gender wage gap between men and women. Women have suffered more losses during this pandemic than man have.

2. The impacts on men in the economic side

2.1. Unemployment rate

Due to existing gender inequalities, female unemployment has been disproportionately hit due to COVID-19-related economic impacts, but male employment has also been disproportionately hit. [4]. Rigby estimates that the global unemployment rate for men due to COVID-19 is about 3.1%. At the economic level, data show that men made up 54% of the workforce before COVID-19. Taking into account the industry mix effect, men would account for 57% of the unemployed. [3]. Additionally, considering only the industries men work in, 3.8% of male employment globally is at risk. The ILO report states that globally, between 2019 and 2021, 4.2% of women's employment will be cancelled due to the epidemic, that is, a loss of 54 million jobs, compared with 3% and 60 million for men. Jobs. According to the ILO, there will be 13 million fewer women working in 2021 than there were in 2019, while there will be around the same number of males working as there were in 2019. In comparison to men which was 68.6 percent, just 43.2 percent of women of working-age will be employees globally in 2021. [2].

2.2. Number of men falling into extreme poverty

A surge in poverty caused by the COVID-19, which is expected bring ninety-six million people into extreme poverty by 2021, the gender poverty gap will also be widen. [6]. According to the data, this is especially true among people for 25 to 34, who are most active in producing and starting families. By 2021, 46 out of every 100 extremely poor men of 25 to 34 in the world are projected to be in extreme poverty, and by 2030, this proportion may still rise to 48. [5]. Men's employment will return to 2019 levels in 2021 compared to 2019, a new policy brief has found. This indicates that even while it is projected that women would have stronger job growth than males in 2021, it won't be enough to restore women's employment levels to their pre-epidemic levels. By 2021, 68.6% of men of the same age will be employed globally, compared to only 43.2% of women of working age. Men are slowly regaining their pre-pandemic levels of employment. [5].

2.3. Proportion of men in the most affected industries

Men are more likely to lose their employment during economic crises because they often work in highly cyclical industries like manufacturing and construction, which are more frequently affected by economic downturns. During the coronavirus crisis, however, the services sector has been hit the hardest due to the ensuing lockdowns and social distancing measures. Men lose less overall than women due to their relatively low share of employment in the service sector. [5]. In addition, men have more advantages over women in the labor market. Numerous data show that 63% of working men have lower hourly wages, which is about 10 percentage points higher than women.

In addition, men make up two-thirds or more of the workforce in mining, manufacturing, energy, construction and transportation, which have been hit hard by the economic crisis. The countries that bear the brunt of these industries, the economic crisis may have a greater impact on men. [2]. In education, health and social services, where men make up only one-third or even less of the total workforce, these industries may be relatively unaffected by the economic crisis. However, if the economic crisis is prolonged and widespread, these industries may be further hit.

3. The impacts on women in the economic side

3.1. Unemployment rate

The data reveals that, overall, women's jobs and livelihoods are more vulnerable to the impact of the COVID-19 epidemic, even if the crisis has had a negative influence on the lives and jobs of the majority of individuals. It can be estimated that the global unemployment rate for women due to COVID-19 is about 1.8 times that of men, reaching 5.7%. [4]. because women are disproportionately

represented in industries that are badly impacted by the COVID-19 problem, the analysis revealed that women workers are at a 19% higher risk than male workers. Additionally, considering only the industries women work in, 4.5% of female employment globally is at risk. [3].

Since the start of the pandemic, compared to males, who had a job loss of 21%, self-employed women experienced a job loss of 25%. As the unemployment rate climbs, this pattern is anticipated to continue. According to ILO forecasts, COVID-19 might result in the loss of 140 million full-time jobs, with women experiencing a 19% greater risk of employment than men. [3]. additionally, the proportion of women aged 16 or older who are employed, actively pursuing employment, or both has dramatically as a result of the epidemic. Female labor force decreased from 57.9% in January 2021 to 55.9% in February 2021. According to the IFO, the labor force participation rate for all workers decreased from 63.3% to 61.3%, surpassing the loss experienced during the Great Depression and ranking as one of the greatest declines in the year following World War II. [2].

3.2. Number of women falling into extreme poverty

Over the past 22 years, extreme poverty has been declining worldwide. However, then COVID-19 began to spread globally, and with it came mass unemployment, economic contraction and loss of livelihoods, especially for women. Many of society's weakest people are left vulnerable as social protection mechanisms deteriorate and without safety measures to get through. [6]. UN Women's latest report *From Insights to Action (2020)* also stated that during the year 2021, the covid is going to bring ninety-six million people into extreme poverty and forty-seven million of them are females. As a result, 435 million females worldwide would have an extremely poor life with less than \$1.90 per day. [8]. additionally, the gender poverty gap will widen. More women than men will experience acute poverty. Those aged from twenty-five to thirty-six, who are at the height of output and family formation, are particularly affected by this. By 2021, 118 women aged same are projected to be in extreme poverty for every 100 extremely poor men aged 25 to 34 globally, and at the year 2030, the statistic could increase to 100 poor men there are 121 poor women. [5].

3.3. Proportion of women in the most affected industries

A large number of industries suffered the influences of COVID-19, such as food service, retail, and entertainment, and women shared high participation among these industries. For example, 510 million women worldwide work in sectors that are struggling, in comparison with 35.6 percent of male who are also employed. [6]. Before the epidemic, workers in a number of these industries, where informal employment is prevalent, already had to deal with low pay, untidied working environments, and a lack of social protection (pensions, health insurance, unemployment insurance). 58 percent of women working worldwide are in informal jobs, and it's measured that in the first month of the epidemic, informal workers worldwide lost their earnings for an average of sixty percent. [6]. According to an analysis of survey data, nearly half of working women in low-wage jobs in developing and developed countries earn an average of just \$10.93 an hour. Black women, Hispanic or Latino women make up a higher percentage of low-wage workers, reflecting the negative effects of structural racism. [6]. the influences on women in the social and health sectors, however, is minimal in comparison to other areas. Around the world, women make about 70% of the workforce in the social and health sectors. In healthcare institutions, women also dominate the service industry, including cleaners, caterers, and laundry workers. In Australia, 75.4% of medical specialists, including pharmacists. [6]. Doctors, midwives, nurses, social and welfare professionals, and medical laboratory scientists are all women, reflecting figures of around 85% in 104 countries worldwide. This means that in these industries, women are not negatively affected, but instead become a labor shortage. [5].

4. Comparison of men and women

4.1. Unemployment rate

The global male unemployment rate due to COVID-19 is around 3.1%. Before COVID-19, men made up 54% of the workforce. Furthermore, considering only the industries in which men work, 3.8% of male employment globally is at risk. And also because of Covid, women are facing unemployment challenges. The global female unemployment rate due to COVID-19 is about 1.8 times that of men, reaching 5.7%. Globally, however, between 2019 and 2021, 4.2% of women's jobs will be eliminated due to the pandemic, or 54 million jobs, compared with 3% and 60 million jobs lost for men. Men's employment is anticipated to be roughly the same as in 2019, but women's employment is anticipated to be 13 million lower than in 2019. In 2021, just 43.2% of women who are working age will have jobs globally, compared to 68.6% of men. Compared to 21% of males, self-employed women have lost 25% of their jobs since the pandemic started.

4.2. Number of men and women falling into extreme poverty

The surge in poverty caused by the coronavirus, which is projected to push ninety-six million people into extreme poverty in the year 2021, will expand the poverty gap of gender too. By 2021, there will be an estimated 46 out of every 100 extremely poor men aged 25 to 34 in the world those living in extreme poverty could still rise to 48 by 2030. Compared to 2019, male employment will return to 2019 levels in 2021. This means that while women's employment growth is projected to surpass that of men's in 2021, it will not be enough to bring women back to pre-pandemic employment levels. In comparison to 68.6% of working-age men, only 43.2% of women globally will be employed by 2021. By 2021, the pandemic will have reduced 96 million people to living in extreme poverty, including 47 million more women and girls than males. An estimated 435 million women and girls worldwide live on less than \$1.90 per day. More women will be pushed into extreme poverty than men. This is particularly true for the 25-34 age group at the top of family production and training. By 2021, for every 100 extremely poor men aged 25 to 34 worldwide, 118 women of the same age are projected to be in extreme poverty, and by 2030, this proportion is likely to rise to 100 poor men 121 poor women.

4.3. Proportion of men and women in the most affected industries

Men typically work in sectors with strong cyclicalities, such as manufacturing and construction. During the coronavirus crisis, however, the services sector has been hit the hardest by the ensuing lockdowns and social distancing measures. Overall losses are lower than for women due to men's relatively low share of employment in the service sector. Also, men have an advantage over women in the labor market. Extensive data show that 63% of working men earn a lower hourly wage, about 10 percentage points higher than women. In addition, men make up two-thirds or more of the workforce in the mining, manufacturing, energy, construction and transportation industries that have been hit hard by the economic crisis. In education, health and social services, where men make up only a third or less of the workforce, these industries may be relatively immune to the economic crisis. However, women outnumber males in several of the COVID-19-affected industries, such as food services, retail and entertainment, as measured by male losses during the epidemic. For instance, compared to 36.6 of working males, 40 percent of employed women (510 million women worldwide) labor in sectors with high unemployment. It is estimated that informal workers worldwide lost average of 60% of their earnings in the first month of the pandemic. In some of these sectors, where information employment is common, 58% of employed women are in informal employment. The hourly wage in emerging and developed is only \$10.93.

4.4. Issues

By comparative analysis of all collected data, two main questions can be identified. The first is that the influences of the coronavirus in the economic side may have a greater impact on women's

financial security, and the second is a future in which COVID-19 will exacerbate the gender gap in poverty.

For the first issue, preliminary data on unemployment and the effects on specific economic sectors point to the possibility that women may be disproportionately impacted by COVID-19 and experience economic insecurity. The underrepresentation of women in leadership roles, the overrepresentation of women in more hazardous jobs, and gender segregation in some industries and occupations may all play a role. Additionally, among other contributing factors, women are more likely to be poor, make up most of single-parent households, have less access to social security, make less money and have less savings. The economic sectors most impacted by COVID-19 in the short term are those that need travel and consumer interaction, encompassing air travel, tourism, shopping, housing, the creation of food and beverages, and the production of clothing. Many of this kind of fields have large female workforces. There is evidence that preventative measures, such as travel restrictions, harmful to women's livelihoods and financial stability. Additionally, there is uncertainty because domestic employees who depend on travel for a living are subject to travel restrictions.

Women are also overrepresented in positions that are riskier, such as casual jobs without paid leave, rendering them especially exposed to the current crisis. There are a few more women employed in the sectors thought to be directly impacted by COVID-19, including hospitality, entertainment, tourism and personal care. The lodging and food industries have been hit the hardest, which has lost about a third of its jobs during the pandemic. This was followed by a 27% decrease in employment in the arts and entertainment services sector. The pandemic has led to a 7.5% reduction in jobs across industries and an 8.2% reduction in wages. During the same period, the jobs held by women fell more sharply than those held by men, and the pay to men fell even more. Women held 8.1% fewer jobs, and women were paid 7.0% less wages, while men held 6.2% fewer jobs and men's wages fell 8.9%.

Additionally, there is some data that suggests COVID-19 may have an unfavorable impact on women-owned small businesses. This is so because companies run by women often have lower operating budgets and rely more on self-funding.

As a result, loss of income for women or a decline in it can have a lasting impact on family members as a result of declining income and financial insecurity affecting families, as the income is often invested by women in the household. These also suggest that the influences of the coronavirus in the economic side may have a greater impact on women's financial security.

For the second issue, in addition to all the data support above, family inequality and unpaid care are also important reasons. And the gender gap will continue to widen, and the negative consequences will be more persistent than the pandemic.

As people are forced to stay at home and schools and daycare centers close due to quarantine restrictions, unpaid care and housekeeping duties have become more onerous, unisex. However, even before COVID-19, women worked for free on average for 4.1 hours a day as opposed to 1.7 hours for men. Because of this, women worldwide perform three times as much unpaid care work as men do internationally. Since the start of the epidemic, men together with women all have reported a rise in unpaid labor since the epidemic began, but women continue to do most of the work. Women now work additional months as a result of school and daycare center closures, as well as a decrease in outside support. This implies that working mothers must balance a full-time job with their responsibilities for caring for their children and going to school. The responsibility of caring for ill and elderly family members typically falls on women. Because of poverty and disparities in infrastructure and essential utilities, women must perform more unpaid work. Worldwide, 3 billion people lack access to clean water and soap, and around 4 billion lack access to adequately maintained restrooms. In these circumstances, women and girls are required to carry out responsibilities such as obtaining water and other necessary. The most crucial thing to keep in mind is that today's economic instability is not limited to the loss of employment and money. The lives of female are negatively impacted for years to come as a result of it. Long-term effects on employment and education could undo hard-won progress toward gender equality if they are not addressed.

By the end of the COVID crisis, 11 million more girls may not be attending school, and data from prior crises indicates that many of them won't go back. Women have suffered greatly as a result of the growing gender gap in education, which has led to a significant drop in their wages and incomes, an increase in teen pregnancies, and a rise in child marriage. The likelihood of gender discrimination is also increased by illiteracy and economic instability. Without sufficient financial means, women cannot leave violent partners and are more at risk of being sexually exploited and trafficked.

When the pandemic ends, these consequences won't disappear either. Women's earnings and labor force participation may suffer long-term setbacks. Future financial security for women will be impacted by the effect on pensions and savings. The harshest repercussions will be felt by the most vulnerable women, who are seldom featured in the news. The world's poorest people, migrant workers, refugees, families with only one parent, and marginalized racial and ethnic groups. Recent victims of extreme poverty are more likely to relapse into it.

4.5. Suggestions

National non-profit organizations and national governments must adopt strategies to deal with these problems. Although the crisis clearly affects women more than men, there are many ways to lessen the COVID-19's detrimental economic effects on them.

The first is providing women with direct income support. Introduce programs that provide direct cash transfers, greater unemployment benefits, tax exemptions, and increased family and child benefits to help underprivileged women and their families. During this pandemic, those unable to afford basic necessities may find solace in direct cash transfers, which entail giving money directly to poor or low-income women. These actions give women the current practical assistance they require.

The second point is to support women workers. To support women's income security, social protection programs that are gender-responsive can be implemented. For example, providing access to inexpensive, excellent child care will let more women to get into the workforce. The gender pay gap must be closed immediately, beginning with legislation and regulations that ensure equal compensation for equal effort and stop undervaluing the work done by women.

Supporting women is the third point. Women-owned and -run businesses, for instance, have to be qualified for particular grants and stimulus money as well as loans that are backed and subsidized by the government. There should be less taxation and, whenever possible, the government should buy food, PPE, and other necessities from women-owned businesses. Sectors and industries with a high percentage of women should be equally targeted for economic relief.

5. Conclusion

Finally, it can be said that, the unemployment rate for women in the labor force is higher than it is for men, and they return to work more slowly, and a higher likelihood of working from home. This also means that women have suffered a greater blow in this pandemic. The high percentage of women who work from home and the slow rate of employment recovery have two main causes. First, the economic downturn brought about by the epidemic mainly hit service jobs, and these industries are mostly dominated by female employees, which may lead to greater negative impacts. Moreover, the recovery rate of women's employment after the economic recovery is slower than that of men. In addition, women are more likely to give up their works to care for families, which reduces their working hours, increases unemployment, and increases the percentage of people who leave the workforce.

The spread of the virus will probably continue to impede economic growth and harm services and manufacturing, especially in developed nations, so the labor market will likely continue to fluctuate for both men and women. Whether the crisis will have a long-lasting structural influence on the world economy is still an open question. In either case, it is clear that the potential for infectious diseases like COVID-19 to significantly harm local and global economies in terms of financial expenses. It will be very difficult and expensive to control the virus and reduce the risk of importation once the

sickness spreads to numerous regions due to the amount of globalization, economic interconnectedness, and transportation connectivity. And the influence of the COVID-19 is further exacerbating existing inequalities and is likely to stall or reverse the collective efforts of the past few decades. To address these complex global challenges and remove barriers to women's participation and leadership, a bolder political commitment, backed by adequate resources and a precise approach to advancing equality through legislation, fiscal measures, program reforms and public-private partnerships, will ultimately reduce the toll of the female workforce from this pandemic lowest.

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