Consumption effect of CARES Act among working age population Consumption response from CARES Act (\$) 1000 Employed in Q2 2020 Unemployed in Q2 2020 800 (Stimulus checks only) Deeply unemp in Q2 2020 (Stimulus checks only) 600 400 200 0 Q2 Q2 Q3 Q3 Q2 Q3 Q4 Q4 2020 2021 2022 2023 Quarter