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