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

Quarter

Consumption response from CARES Act (\$)