Figure 6. Employment and Consumer Spending by Income, Indexed to February 2020

Figure 6a. ADP-FRB Employment by Wage Quartile

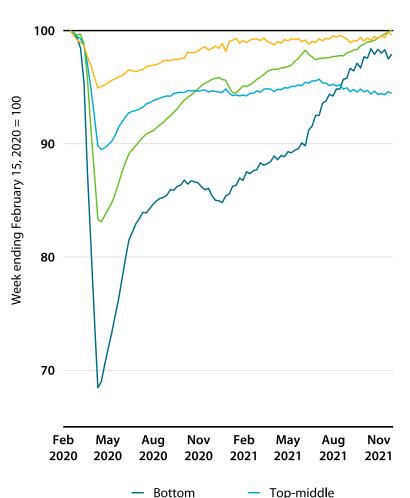
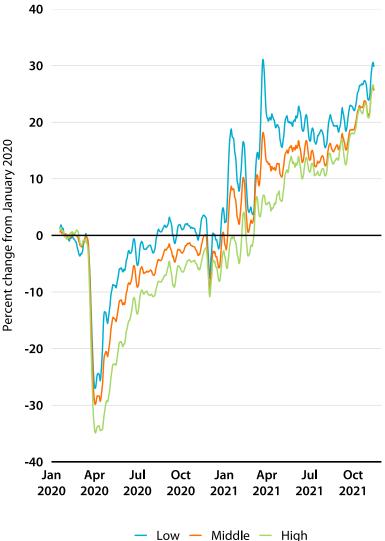


Figure 6b. Affinity Consumer Spending by Income



Source: ADP, Inc. 2020 Rottont middle rtunit Top sights 2020 to

2021 via Affinity; authors' calculations

Note: Seasonally adjusted seven-day moving averages are shown.