

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

Figure 6a.
ADP-FRB Employment by Wage Quartile

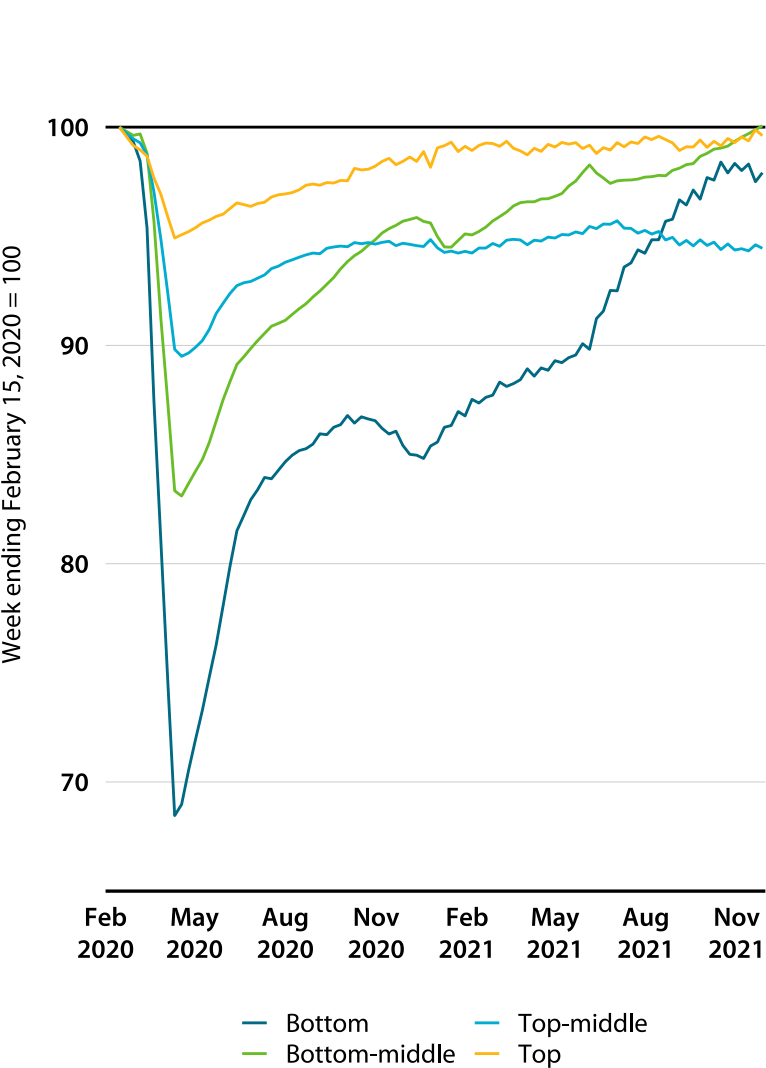
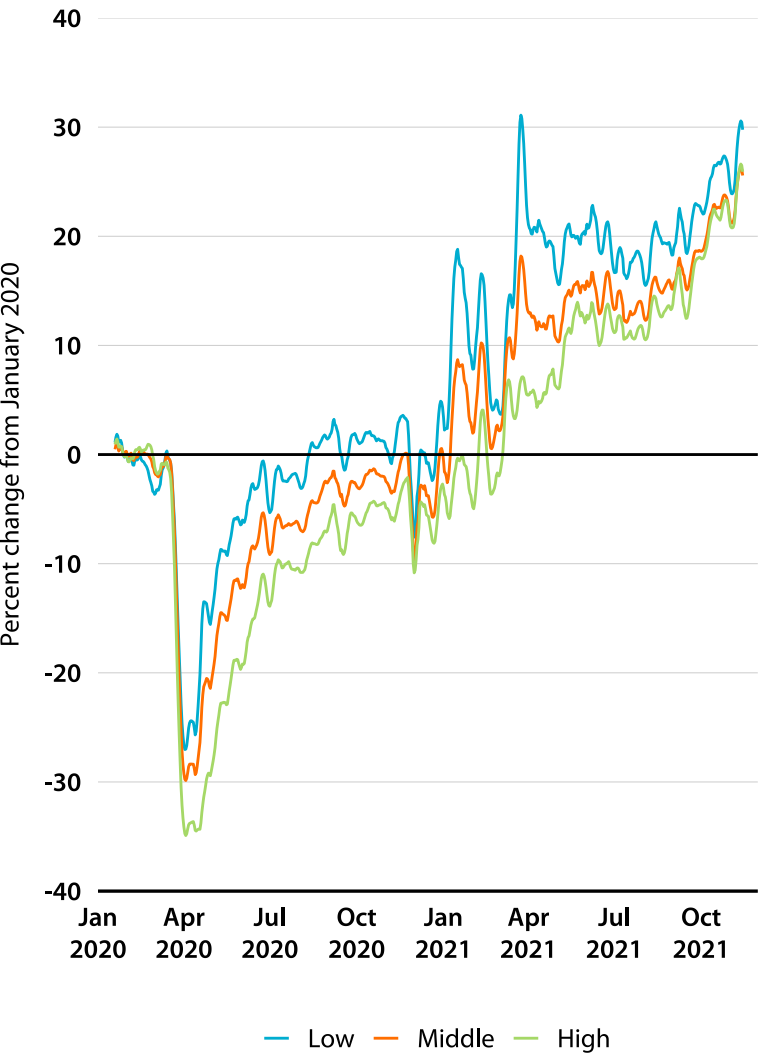


Figure 6b.
Affinity Consumer Spending by Income



Source: ADP, Inc. 2020 to 2021; Opportunity Insights 2020 to 2021 via Affinity; authors' calculations
Note: Seasonally adjusted seven-day moving averages are shown.