How Did COVID-19 and Stabilization Policies Affect Spending and Employment?
A New Real-Time Economic Tracker Based on Private Sector Data

Raj Chetty, Harvard
John N. Friedman, Brown
Nathaniel Hendren, Harvard
Michael Stepner, Univ. of Toronto
and the Opportunity Insights Team

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Top quartile accounts for more than half of aggregate spending reduction by June 9.
Changes in Small Business Revenues from January to April by ZIP Code
New York
Changes in Employment Rates of Low-Income Workers by Employer’s ZIP Code

New York
Effect of Re-Opening on Consumer Spending
Case Study of Colorado vs. New Mexico

Change in Consumer Spending Relative to January 2020 (%)

-60 -40 -20 0 20

February 1 February 15 February 29 March 14 March 28 April 11 April 25 May 9 May 23 June 6

Colorado Begins Re-Opening

New Mexico Begins Re-Opening

Colorado Closing

New Mexico Closing

Colorado Begins Re-Opening

New Mexico Begins Re-Opening

Colorado

New Mexico
Impact of Stimulus Payments on Consumer Spending, by Income Quartile

Seasonally Adj. Pct. Change in Spending

Jan 7  Jan 21  Feb 4  Feb 18  Mar 3  Mar 17  Mar 31  Apr 14  Apr 28  May 12  May 26  Jun 9

**Bottom Income Quartile**

**Top Income Quartile**

Stimulus Payments Issued

Bottom Quartile: Apr 15-21: -10.3%

Top Quartile: Apr 15-21: -29.8%
Impact of Paycheck Protection Program on Low-Income Employment
Change in Hours Worked by Decile of Firm Size, All Industries Excl. Food Services

Date

- Feb 11
- Feb 25
- Mar 10
- Mar 24
- Apr 7
- Apr 21
- May 5
- May 19
- Jun 2

5th Decile: ~100 Employees
6th Decile: ~1,300 Employees [Ineligible]
Effects of COVID-19 on Educational Progress by Income Group

Math Lessons Completed on Zearn Platform

- January 8
- January 22
- February 5
- February 19
- March 4
- March 18
- April 1
- April 15
- April 29
- May 13

Top Income Quartile

Bottom Income Quartile
Building a New Public Platform for Economic Analysis Using Private Sector Data

- All results shown here produced from publicly available data at [www.tracktherecovery.org](http://www.tracktherecovery.org)

- Demonstrates that it is feasible to construct *public* datasets from private companies that can be useful for research + policy analysis

- Sufficiently disaggregated/unmasked to support granular quasi-experimental analyses but aggregated/masked enough to protect privacy

- Tracker constructed here is a prototype for a system of “real time” national accounts, building on the vision of Kuznets (1941) in constructing current national accounts

- Partnering with government agencies and additional private sector partners to expand coverage and build this into a sustainable public good for the field going forward