Consumer Response to the Economic Impact Payments and Life in the Time of COVID-19

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Bureau of Labor Statistics
Outline

- Setting the stage
- Federal Statistical System response
  - Household Pulse Survey
  - Design
  - Results
- Comparison to other surveys
- Result highlights
- Next steps
COVID-19 Pandemic: U.S. Part of Worldwide Pandemic

- **December 31, 2019:** WHO informed of outbreak of a cluster of “pneumonia of unknown cause” in Wuhan
- **January 20, 2020:** First American case of COVID-19 was reported
- **January 31, 2020:** President declared the U.S. outbreak a public health emergency, flight restrictions
- **February 2020:** First known American deaths in February, but not known to be caused by COVID-19 until April
- **March 13, 2020:** President declared a national emergency
- **March 27, 2020:** Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law by the President
- **December 21, 2020:** Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act passed by Congress and signed into law by the President
Economic Impact Payments (EIP)

- **First round of payments included in CARES Act**
  - $1,200 to individuals with AGI less than $75,000 and $2,400 to couples filing jointly with AGI less than $150,000
  - Dependents under the age of 17 qualify for an additional $500 per dependent
  - Direct deposits began on April 15\(^{th}\) and paper checks began on April 20\(^{th}\)

- **Second round of payments included in the CRRSA Act**
  - $600 to individuals with AGI less than $75,000 and $1,200 to couples filing jointly with AGI less than $150,000
  - Dependents under the age of 17 qualify for an additional $600 per dependent
  - Direct deposits began on Dec 29\(^{th}\) and paper checks began on Dec 30\(^{th}\)

- **Payments were phased out at a rate of $5 for every $100 of AGI over the threshold**
Household Pulse Survey
Background and Results
Use of EIP (HPS Q15)

Phase 1: If you, or anyone in your household, already received, or plan to receive a “stimulus payment,” that is the coronavirus related Economic Impact Payment from the Federal Government, did or will you use it:

- Mostly to pay for expenses (food, clothing, shelter, etc.) → Received
- Mostly to pay off debt (car loans, student loans, credit cards) → Received
- Mostly add to savings → Received
- Did not or do not expect to receive the stimulus, payment → No Received

Phase 3: In the last 7 days, if you or anyone in your household received a “stimulus payment,” that is a coronavirus related Economic Impact Payment from the Federal Government, did you...

- Mostly spending → Received
- Mostly save it → Received
- Mostly use it to pay off debt → Received
- Not applicable. I did not receive a stimulus payment → Not Received
Use of EIP (HPS Q19)

**Phase 1/3:** What did, or will, you and your household spend the “stimulus payment” on?

- Food (groceries, eating out, take out) → Spending
- Clothing (clothing, accessories, shoes) → Spending
- Household supplies and person care products → Spending
- Household items (TV, electronics, furniture, appliances) → Spending
- Recreational goods (sports/fitness equipment, bicycles, toys, games) → Spending
- Rent → Spending/Housing
- Mortgage (scheduled or monthly) → Debt/Housing
- Utilities and telecom (natural gas, electricity, cable, internet, cellphone) → Spending
- Vehicle payments (scheduled or monthly) → Debt
- Paying down credit card, student loans, or other debts → Debt
- Charitable donations or giving to family members → Spending
- Savings or investments → Savings
- Other → Spending

*Note: Asked only to respondents who reported receiving or expecting to receive a stimulus payment in Q15 and grouping is NOT mutually exclusive.*
Financial Difficulty (HPS Q19a)

- **Phase 2/3:** In the last 7 days, how difficult has it been for your household to pay for usual household expenses, including but not limited to food, rent or mortgages, car payments, medical expenses, student loans, and so on?
  - Not at all difficult
  - A little difficult
  - Somewhat difficult
  - Very difficult
Change in Consumer Behavior (HPS Q19b)

- **Phase 2/3:** In the last 7 days, which of the following changes have you or your household made to your spending or shopping?

  - Made more purchases online (opposed to in store) → Protective
  - Made more purchases by curbside pick-up (opposed to in store) → Protective
  - More purchases in store (opposed to online or curbside pick-up) → Relaxing
  - Increased use of credit cards or smartphone apps (opposed to cash) → Protective
  - Increased use of cash → Relaxing
  - Avoided eating at restaurants → Protective
  - Resumed eating at restaurants → Relaxing
  - Canceled or postponed in-person medical or dental appointments → Protective
  - Attended in-person medical or dental appointments → Relaxing
  - Canceled or postponed housekeeping or caregiving services → Protective
  - Resumed or started new housekeeping or caregiving services → Relaxing
  - Did not make any changes to spending or shopping behavior

*Note: Grouping is NOT mutually exclusive.*
Use of EIP (HPS Q15)

**Phase 1:** If you, or anyone in your household, already received, or plan to receive a "stimulus payment," that is the coronavirus related EIP from the Federal Government, did or will you use it:
- Mostly to pay for expenses (food, clothing, shelter, etc)
- Mostly to pay off debt (car loans, student loans, credit cards)
- Mostly to add to savings
- Did not receive
- Did not report

**Phase 3:** In the last 7 days, if you or anyone in your household received a "stimulus payment," that is coronavirus related EIP from the Federal Government, did you...
- Mostly spend it
- Mostly use it to pay off debt
- Mostly save it
- Did not receive
- Did not report

Data points for different phases:
- Jun 11-16
- June 18-23
- June 25-30
- July 2-7
- July 9-14
- July 16-21
- Jan 6-18
- Jan 20-Feb 1
- Feb 3-Feb 15
Use of EIP (HPS Q15)
sans did not receive and did not answer

**Phase 1:** If you, or anyone in your household, already received, or plan to receive a "stimulus payment," that is the coronavirus related EIP from the Federal Government, did or will you use it:
- Mostly to pay for expenses (food, clothing, shelter, etc)
- Mostly to pay off debt (car loans, student loans, credit cards)
- Mostly to add to savings

**Phase 3:** In the last 7 days, if you or anyone in your household received a "stimulus payment," that is a coronavirus related EIP from the Federal Government, did you...
- Mostly spend it
- Mostly use it to pay off debt
- Mostly save it
Use of EIP (HPS Q19) for Respondents Who Reported Receipt in Q15

Phase 1: What did, or will, you and your household spend the "stimulus payment" on? Spending, Debt, and Savings

Phase 3: What did you and your household mostly spend the most recent "stimulus payment" on? Spending, Debt, and Savings

<table>
<thead>
<tr>
<th>Date</th>
<th>Blue Line</th>
<th>Orange Line</th>
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</thead>
<tbody>
<tr>
<td>June 11-16</td>
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<td>June 18-23</td>
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<td>Feb 3-Feb 15</td>
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</table>
Financial Difficulty (HPS 19a)

Question: In the last 7 days, how difficult has it been for your household to pay for usual household expenses, including but not limited to food, rent or mortgage, car payments, medical expenses, student loans, and so on? Not at all difficult, A little difficult, Somewhat difficult, and Very Difficult.
Phase 3 EIP Use (Q15) by Financial Difficulty (HPS 19a)
Change in Consumer Behavior (HPS Q19b)

Question: In the last 7 days, which of the following changes have you or your household made to your spending or shopping?

Protective Only, Relaxing Only, and Both
## Receipt of EIP Marginal Effects – Phase 1 Only

<table>
<thead>
<tr>
<th>Dependent Variable (EIP = Yes/No)</th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
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<tbody>
<tr>
<td><strong>Generation (Ref = Millenial)</strong></td>
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<td>Gen X (1965 - 1980)</td>
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*p-value < 0.1  **p-value < 0.05  ***p-value < 0.01
Receipt of EIP Marginal Effects – Phase 1 Only

<table>
<thead>
<tr>
<th>Dependent Variable (EIP = Yes/No)</th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
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<td>State FE</td>
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<td>Week FE</td>
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<th>(5)</th>
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<tbody>
<tr>
<td><strong>Tenure (Ref = Owner w/o Mortgage)</strong></td>
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HPS Compared to Other Surveys
Other Surveys: Similar Questions but Different Approaches

- Research questions
  - Who received stimulus checks?
  - How were the stimulus checks used – to spend, pay down debt, or save?

- Independent data collection efforts produced results with noticeable differences possibly driven by differences in
  - Field period (e.g., early, mid, late pandemic)
  - Sample size/sampling error
  - Nonresponse bias and/or selection effects (e.g., low response rates)
  - Question wording (e.g., “increase” vs. simply “spend”)
  - Recall period (e.g., last week, last month, etc.)
Comparison Surveys

- Philadelphia Federal Reserve Consumer Finance Institute COVID-19 Survey of Consumers (Philly Fed)
- Nielsen Homescan Panel (Nielsen)
- University of Michigan Survey of Consumers (Michigan)
- University of Southern California Center for Economic and Social Research – Understanding America Study Coronavirus Tracking Survey (USC)
# Survey Protocol Differences

<table>
<thead>
<tr>
<th>Survey</th>
<th>Field Period</th>
<th>Avg Sample Size Per Wave</th>
<th>Recall Period</th>
<th>Response Rate</th>
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</thead>
<tbody>
<tr>
<td>HPS Phase 1</td>
<td>June, July 2020*</td>
<td>91,000</td>
<td>Since April 13, 2020</td>
<td>3.0%</td>
</tr>
<tr>
<td>HPS Phase 2</td>
<td>Jan, Feb 2021*</td>
<td>75,000</td>
<td>Previous 7 days</td>
<td>7.1%</td>
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<td>Philly Fed</td>
<td>May, June, July 2020</td>
<td>3,400</td>
<td>Since April 13, 2020</td>
<td>TBD</td>
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<td>Nielsen</td>
<td>July 2020</td>
<td>11,000</td>
<td>TBD</td>
<td>25.0%</td>
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<td>Michigan</td>
<td>May, June 2020</td>
<td>500*</td>
<td>Since April 13, 2020</td>
<td>TBD</td>
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<td>USC</td>
<td>Apr 2020 – Feb 2021</td>
<td>7,500</td>
<td>Past Month</td>
<td>77.0%-86.0%</td>
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</table>

* Phase 1 was fielded from April to July 2020, but questions about the EIP were not added until Week 7 (June). Phase 3 began Oct 2020, but questions about the EIP were not included until Week 22 (Jan).  
** Results for Michigan are pooled across the two waves, so sample is 1,000
The Treasury Department began to send stimulus payments on April 13 to qualifying recipients. **Have you received** your stimulus payment?

- Yes – I received the payment through direct deposit. → Received
- Yes – I received a paper check. → Received
- No – I expect to receive a payment at a later date. → Received
- No – I’m not sure whether I qualify for a stimulus payment → Not Received
- No – I know I do not qualify for a stimulus payment. → Not Received
You indicated that you have received your stimulus payment. If you plan to use the funds for a specific purpose, please select the option(s) below that best describe how you have used or plan to use them.

- I have no specific plans for the stimulus money.
- Housing Payments (Mortgage or Rent) → Housing
- Debt Payments (Credit Card, Personal Loan, Student Loan, etc.) → Debt
- Utility Bills (Power, Water, etc.) → Spending
- Essential Purchases (Food, health care supplies, etc.) → Spending
- General Purchases → Spending
- Withdraw Cash from Accounts to Have on Hand → Spending
- Transferred to Savings → Savings
Question Wording and Philly Fed

EIP Use

May 1 - May 12
- Philly Fed: Spending: 81.8%
- Philly Fed: Housing: 36.7%
- Philly Fed: Debt: 42.4%
- Philly Fed: Savings: 70.1%

June 5 - June 13
- Philly Fed: Spending: 80.8%
- Philly Fed: Housing: 38.7%
- Philly Fed: Debt: 43.4%
- Philly Fed: Savings: 71.5%

July 2 - July 13
- Philly Fed: Spending: 80.9%
- Philly Fed: Housing: 34.3%
- Philly Fed: Debt: 43.9%
- Philly Fed: Savings: 72.4%

Phase 1
- Philly Fed: Spending: 13.7%
- Philly Fed: Housing: 33.6%
- Philly Fed: Debt: 42.4%
- Philly Fed: Savings: 70.1%

June 11 - June 16
- Philly Fed: Spending: 13.5%
- Philly Fed: Housing: 33.4%
- Philly Fed: Debt: 43.4%
- Philly Fed: Savings: 71.5%

June 18 - June 23
- Philly Fed: Spending: 12.8%
- Philly Fed: Housing: 33.5%
- Philly Fed: Debt: 43.9%
- Philly Fed: Savings: 72.4%

July 2 - July 7
- Philly Fed: Spending: 11.9%
- Philly Fed: Housing: 33.8%
- Philly Fed: Debt: 44.9%
- Philly Fed: Savings: 72.7%

Phase 3
- Philly Fed: Spending: 11.8%
- Philly Fed: Housing: 34.1%
- Philly Fed: Debt: 44.8%
- Philly Fed: Savings: 72.2%

July 9 - July 14
- Philly Fed: Spending: 11.7%
- Philly Fed: Housing: 33.6%
- Philly Fed: Debt: 45.3%
- Philly Fed: Savings: 72.3%

July 16 - July 21
- HPS: Spending: 10.2%
- HPS: Housing: 10.3%
- HPS: Debt: 43.5%
- HPS: Savings: 46.3%

Jan 6 - Jan 18
- HPS: Spending: 25.1%
- HPS: Housing: 25.5%
- HPS: Debt: 43.9%
- HPS: Savings: 46.3%

Jan 20 - Feb 1
- HPS: Spending: 23.2%
- HPS: Housing: 23.9%
- HPS: Debt: 46.3%
- HPS: Savings: 40.9%

Feb 3 - Feb 15
- HPS: Spending: 8.2%
- HPS: Housing: 22.6%
- HPS: Debt: 40.9%
- HPS: Savings: 40.9%

BLS
Question Wording and Nielsen

In response to the COVID-19 crisis, the congress approved a $2 trillion package to stimulate the economy, including one-time $1,200 check per person (plus another $500 per child) to persons with annual income less than $75,000. Couples who file jointly and made less than $150,000 will get a one-time $2,400 check (plus another $500 per child). The Federal government calls it an Economic Impact Payment. Did you receive a payment from the Federal Government?

- Yes, I received it as a check by mail. → Received
- Yes, I received it as a direct deposit into my bank account. → Received
- No, but I expect to receive it (my payment is scheduled, my payment is delayed, went to a wrong account/address, etc.) → Received
- No (my household is not qualified, I don’t have the right paperwork, etc.) → Not Received
- Not sure, don’t know → Not Received
How did you use the payment from the Federal government?

- Mostly to increase spending
- Mostly to increase savings
- Mostly to pay off debt

Note: Question was asked to respondents who indicated they received or expected to receive a payment.
Because of the coronavirus crisis, most families will receive a rebate of twelve hundred dollars for individuals, twenty-four hundred dollars for couples, and five hundred dollars for each child. **Have you (or your family living there) received** this rebate?

- Yes
- No
- Do not know
- Expect to

We want to understand how the rebate will change decisions you would have made without the additional money. Thinking about your (family’s) financial situation this year, will the rebate lead you mostly to increase spending, mostly to increase savings, or mostly to pay off debt?

- Increase spending
- Increase savings
- Pay off debt
Question Wording and Michigan
In the past month, did you or anyone in your household receive the following government benefit? Economic stimulus funds (option among a randomly ordered list of benefits)

- Yes
- No
- Unsure
Question Wording and Nielsen

% of EIP Receipt

Phase 1

Phase 3

Apr 15 - May 12
Apr 29 - May 26
May 13 - June 9
June 10 - June 23
June 24 - July 8
July 22
Jan 6 - Feb 3
Jan 20 - Feb 17
June 11 - June 16
June 18 - June 23
July 25 - June 30
July 2 - July 7
July 9 - July 14
July 16 - July 21
Jan 6 - Jan 18
Jan 20 - Feb 1
Feb 3 - Feb 15

Understanding America Study

HPS
Conclusion

- **Household Pulse Survey**
  - The change in reference period of Q15 between Phase 1 and Phase 3 accounts for a significant proportion of the difference in results
  - Statistical analysis shows those who received a stimulus payment are in line with our expectations
    - High income households are less likely to receive an EIP
    - Households with children are more likely to receive an EIP
    - No difference in probability of receipt across states or MSAs

- **Comparison to other surveys**
  - Results can vary greatly between surveys
  - Question wording and reference period have a significant impact on how respondents answer questions
  - After account for the differences in working and reference period the HPS shows results that are similar to other surveys
Future Work

- **Statistical analysis of...**
  - how the EIP was used accounting for other measures of hardship that were asked about in the HPS
  - financial difficulty question (HPS Q19a)
  - change in consumer behavior (HPS Q19b)

- **Comparison to other surveys**
  - Results can vary greatly between surveys
  - Question wording and reference period have a significant impact on how respondents answer questions
  - After account for the differences in working and reference period the HPS shows results that are similar to other surveys
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