Issue # 7: Numerator Data - Trends and Event Studies 2021-2022 (weighted)

Ron Huang September 21, 2025

This Write-up contains tables and plots for trend and event study analyses of the Numerator data. The original user-trip-item level data is transformed to user- month level data, with variables summarized at the monthly level for each user. SNAP and Non-SNAP treatment is determined by SNAP participation rate of each user over the periods of the data (>0.5 on SNAP; <=0.5 Non-SNAP). We use the demographic weight in the data for analysis. The weight is relative to static panel cohort (each cohort constituted of households with the same 12-month static window). The sum of weights in each cohort equals to the count of total household. There are two cohorts for these analyses, one stars at Jan 2021 and one at Jan 2022.

- 1. Figures: Monthly average of ...
 - level/log total spending winsorized
 - level/log Food spending winsorized
 - level/log Food on EBT winsorized
 - level/log Soda spending winsorized
 - level/log Soda on EBT winsorized
 - \bullet prop. food spending
 - prop. food on EBT
 - prop. soda
 - prop. soda on EBT
 - level/log soda spending by SNAP/Non-SNAP
 - \bullet level/log soda spending by state \times SNAP
- 2. Figures: Event Studies
 - level/log soda spending winsorized
 - level/log soda spending by SNAP × post (conditional on treated states)
 - level/log soda spending DDD

- 3. Tables
 - \bullet TWFE/DDD Model Estimates

Figure 1: Monthly Average of Total Spending

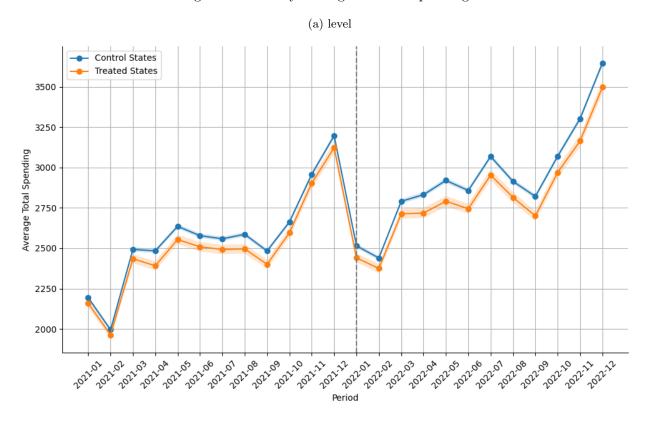




Figure 2: Monthly Average of Food Spending



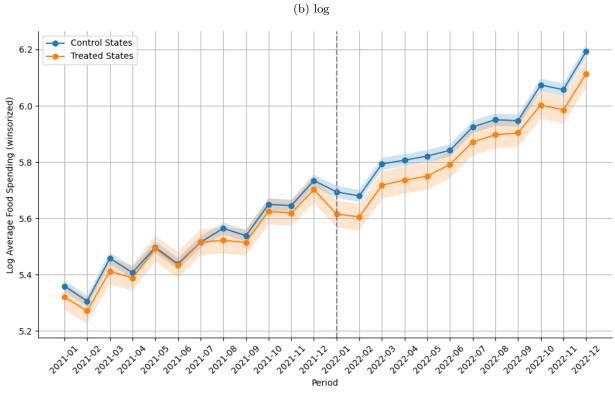
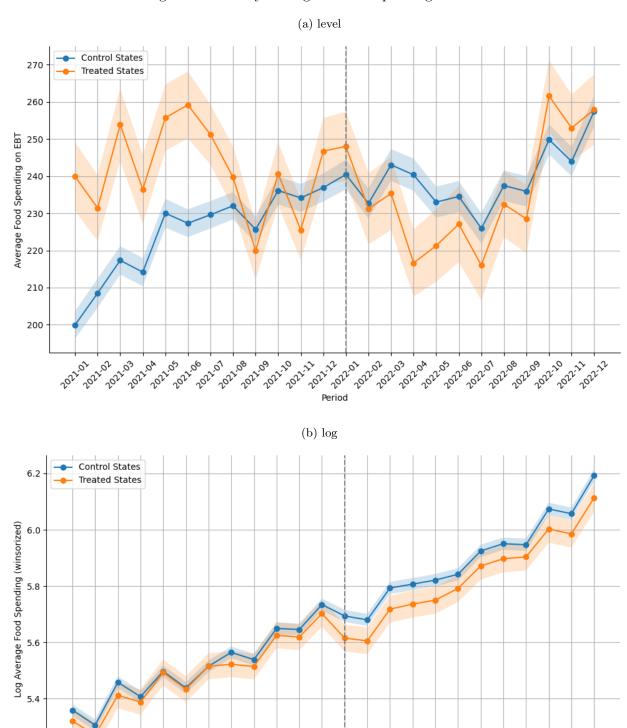


Figure 3: Monthly Average of Food Spending on EBT



202120

2021.22

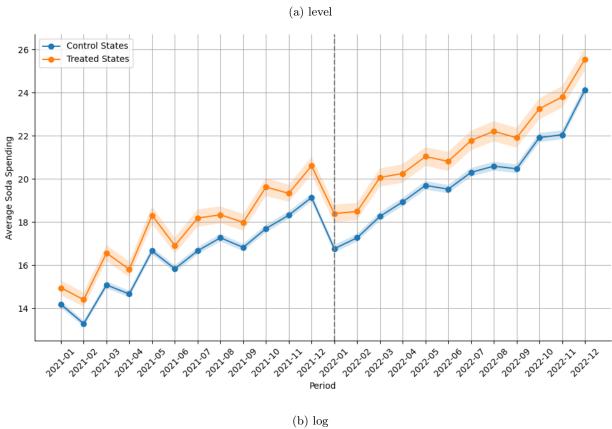
2022.08

5.2

2022 of Period

STATE TOTAL TOTAL

Figure 4: Monthly Average of Soda Spending



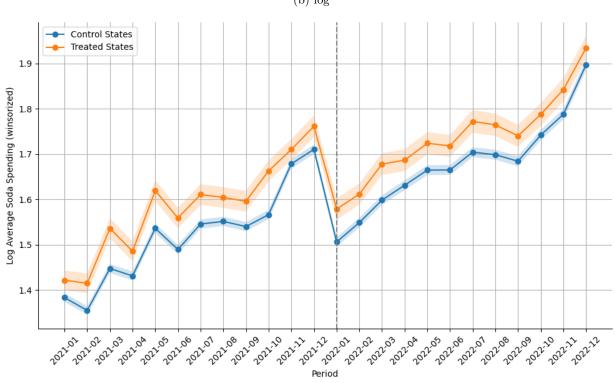


Figure 5: Monthly Average of Soda Spending on EBT



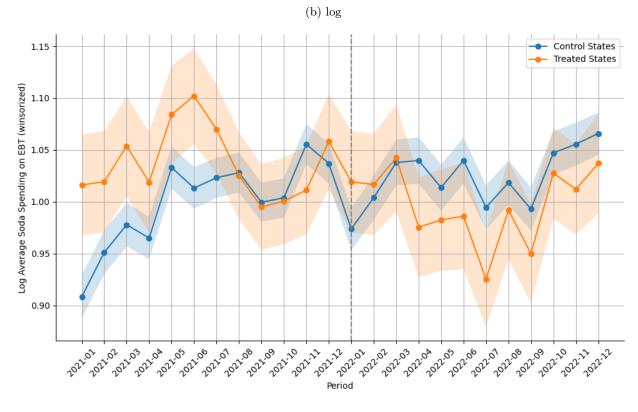
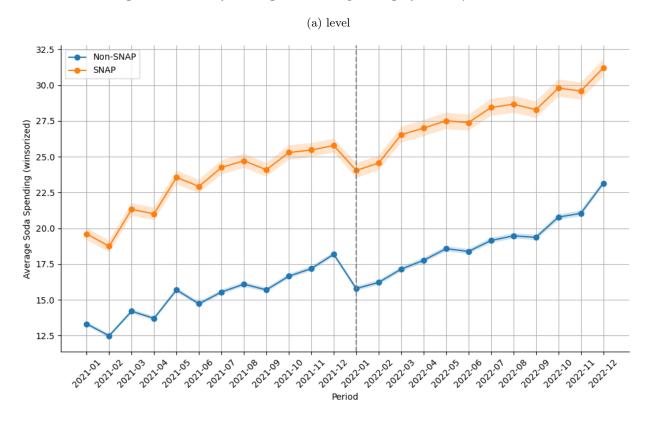


Figure 6: Monthly Average of Soda Spending by SNAP/Non-SNAP



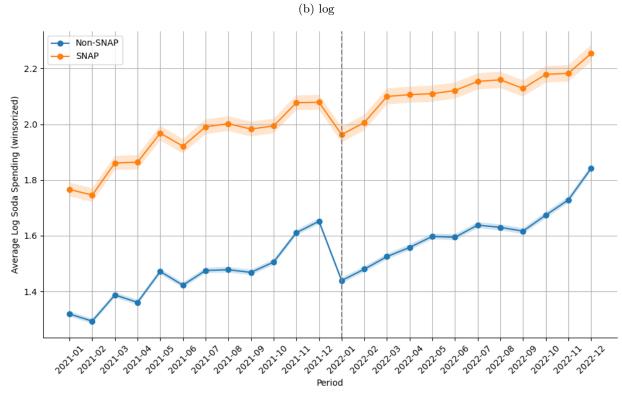
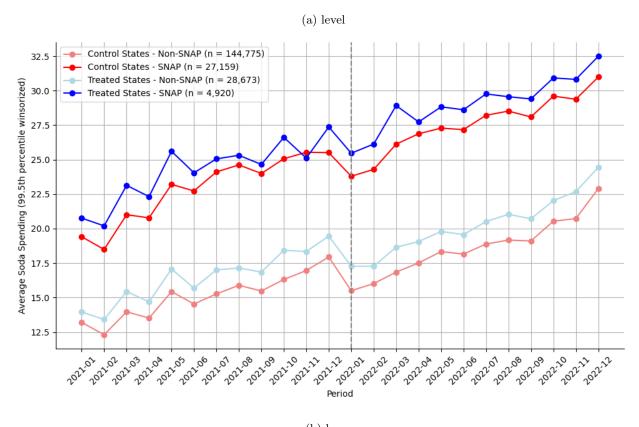
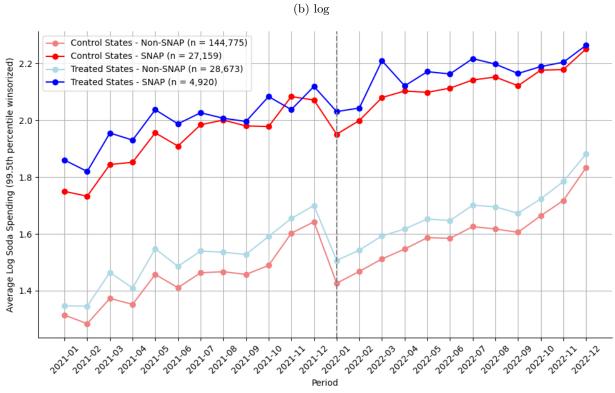
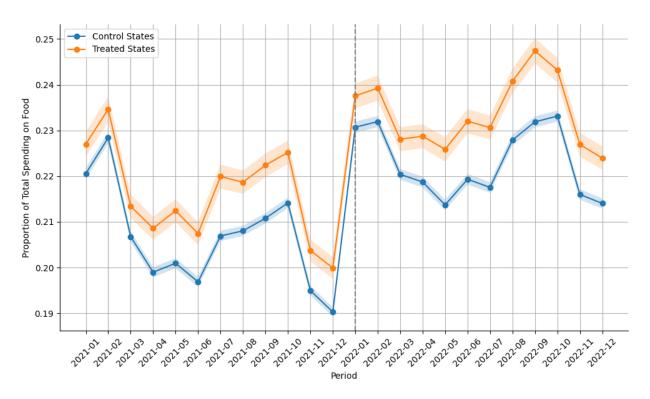


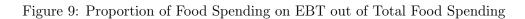
Figure 7: Monthly Average of Soda Spending by SNAP \times state

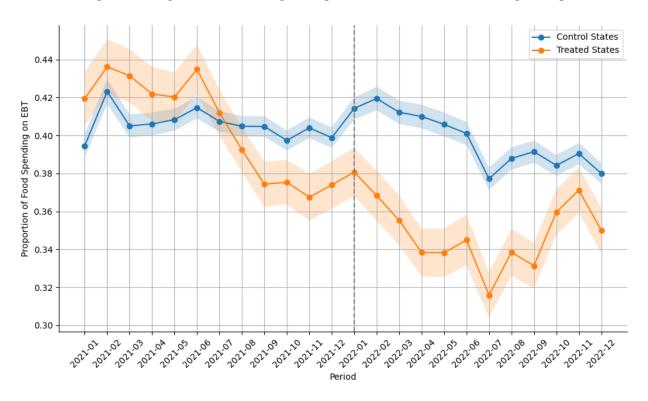


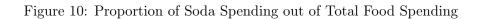














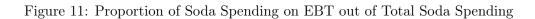
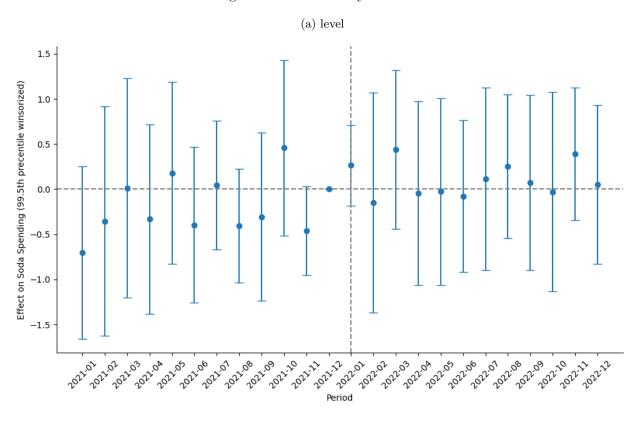




Figure 12: Event Study - TWFE



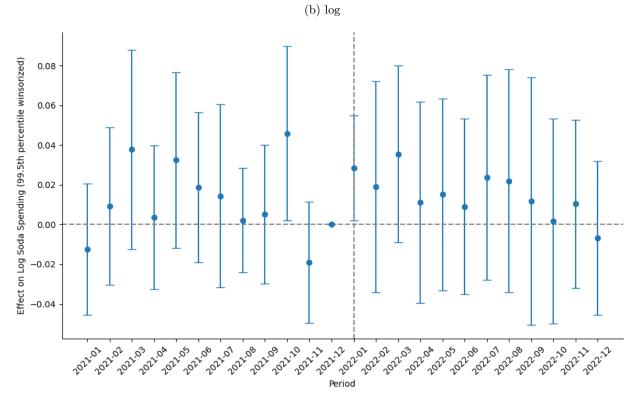
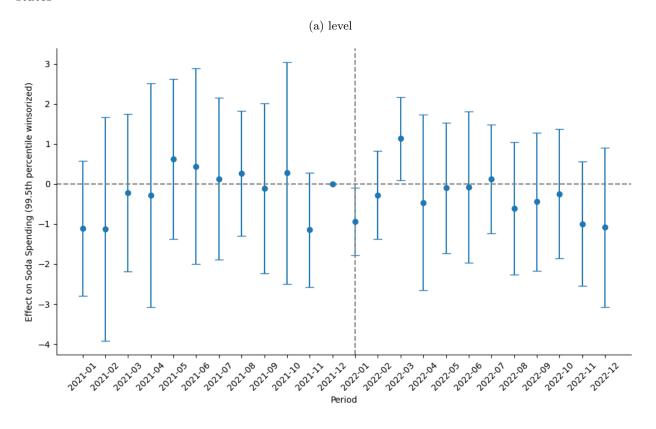


Figure 13: Event Study - TWFE (Treatment Assignment = SNAP/Non-SNAP) within treated states



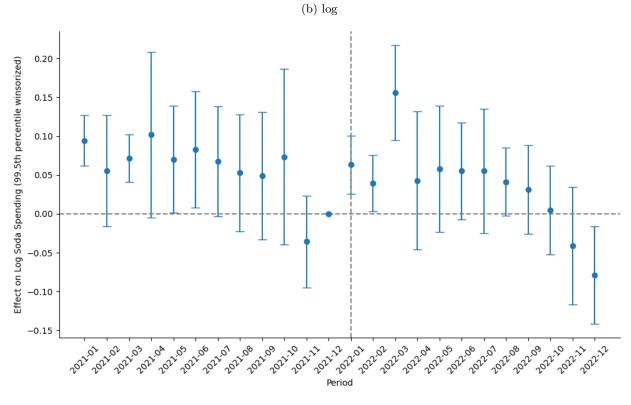
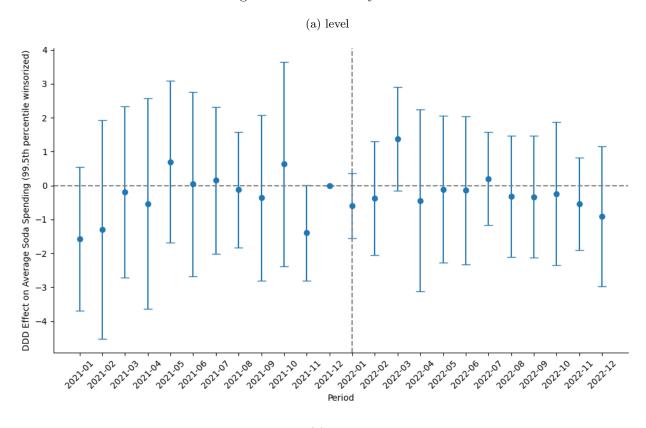


Figure 14: Event Study - DDD



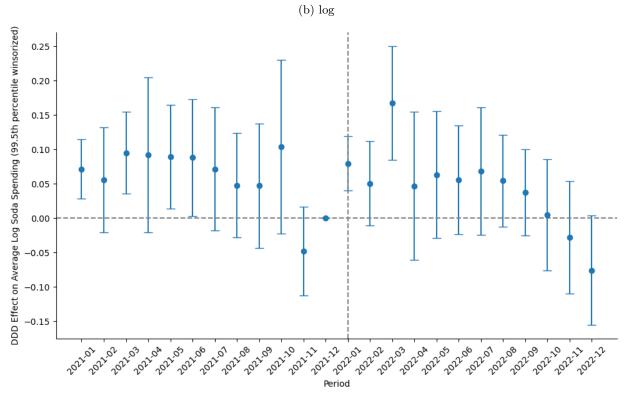


Table 1: Model Estimates

Term	TWFE	TWFE Log	TWFE	TWFE Log	DDD	DDD Log
Post	3.1783***	0.1136***	3.4909***	0.1202***	3.2219***	0.1145***
	(0.1615)	(0.0059)	(0.1667)	(0.0081)	(0.1439)	(0.0052)
$State \times Post$	0.2929	0.0036				
	(0.2541)	(0.0098)				
$SNAP \times Post$			-0.1429	-0.0213		
			(0.7127)	(0.0197)		
$State \times SNAP \times Post$					0.1261	-0.0157
					(0.7545)	(0.0202)
N	5,858,811	5,858,811	$939,\!551$	$939,\!551$	5,858,811	5,858,811
R^2	0.0026	0.0010	0.0030	0.0011	0.0026	0.0010
User FE	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	No	No	No	No	No	No
SE Cluster	state	state	state	state	state	state