

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

Ron Huang

September 15, 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)

1. Figures: Monthly average of ...

- level/log total spending winsorized
- level/log Food spending winsorized
- level/log Food on SNAP winsorized
- level/log Soda spending winsorized
- level/log Soda on SNAP winsorized
- prop. food spending
- prop. food on SNAP
- prop. soda
- prop. soda on SNAP
- level/log soda spending by SNAP/Non-SNAP
- level/log soda spending by state \times SNAP

2. Figures: Event Studies

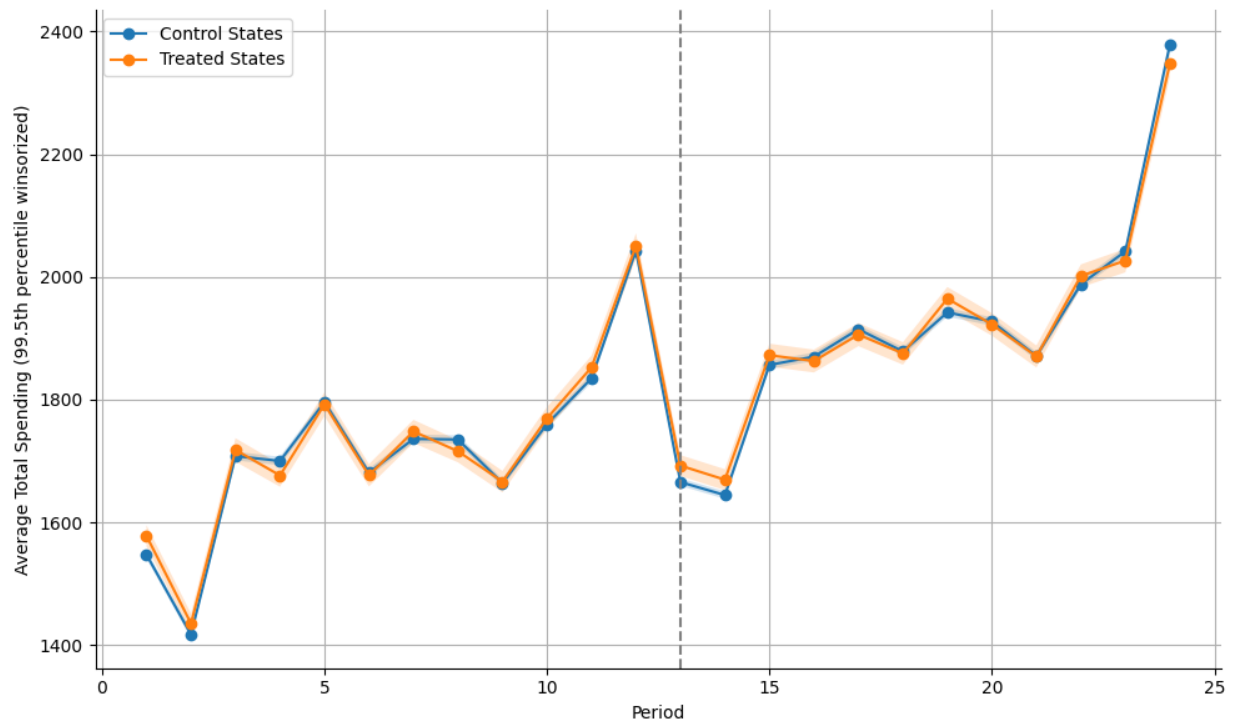
- level/log soda spending winsorized
- level/log soda spending by SNAP \times post (conditional on treated states)
- level/log soda spending DDD

3. Tables

- TWFE/DDD Model Estimates

Figure 1: Monthly Average of Total Food Spending

(a) level



(b) log

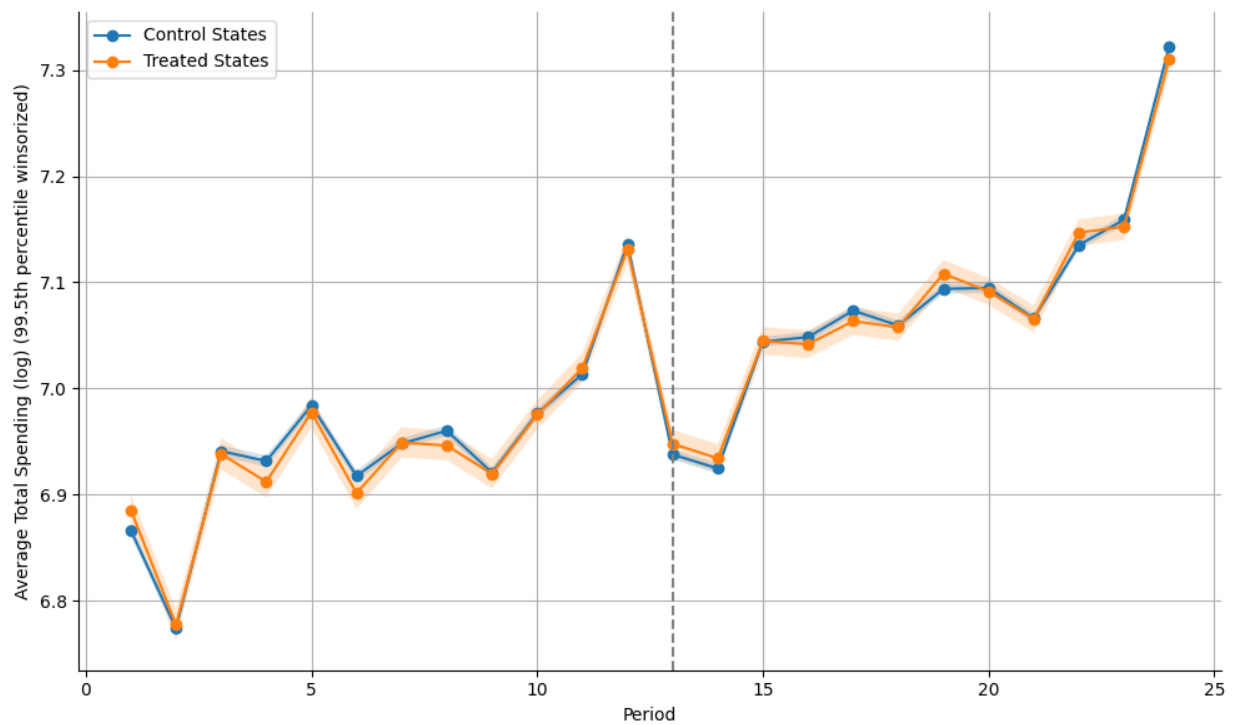
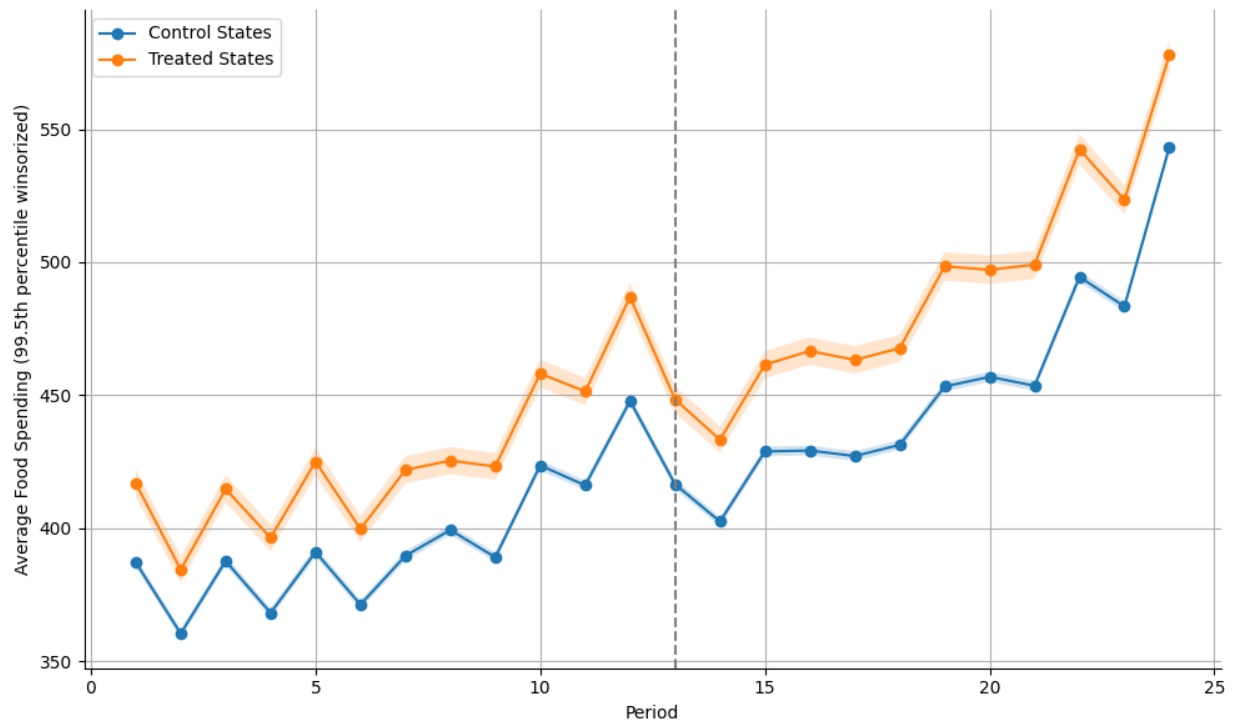


Figure 2: Monthly Average of Food Spending

(a) level



(b) log

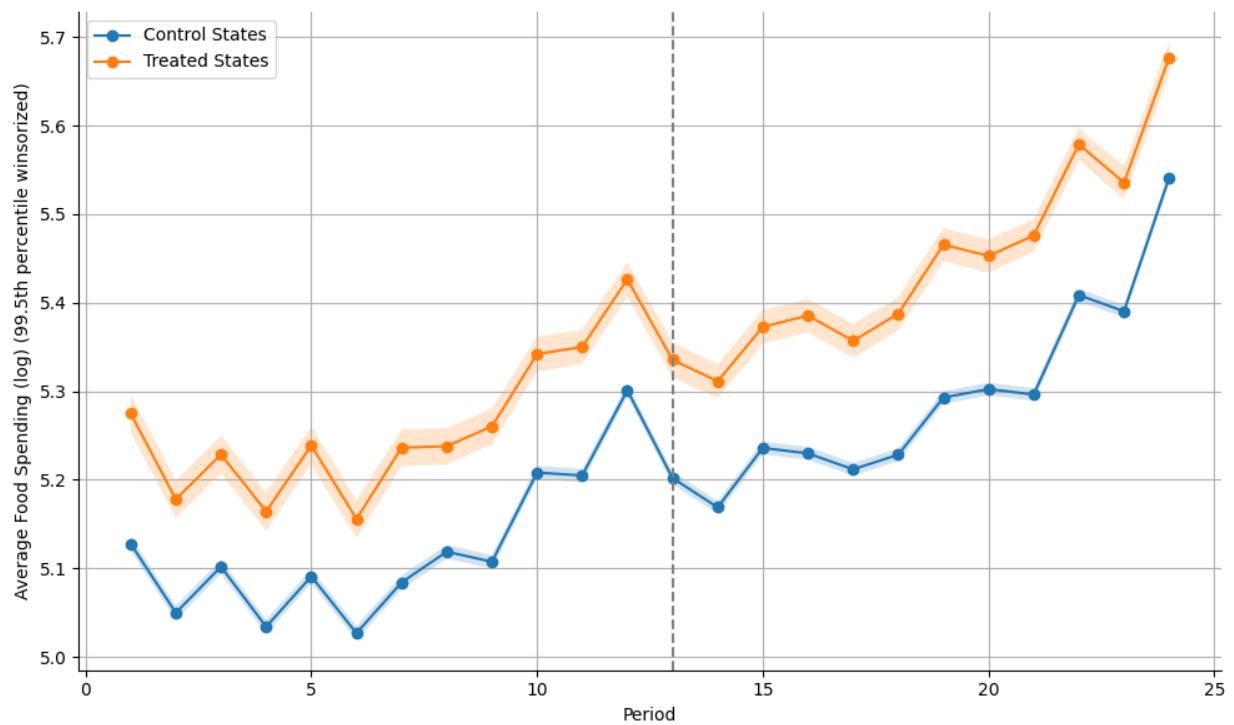
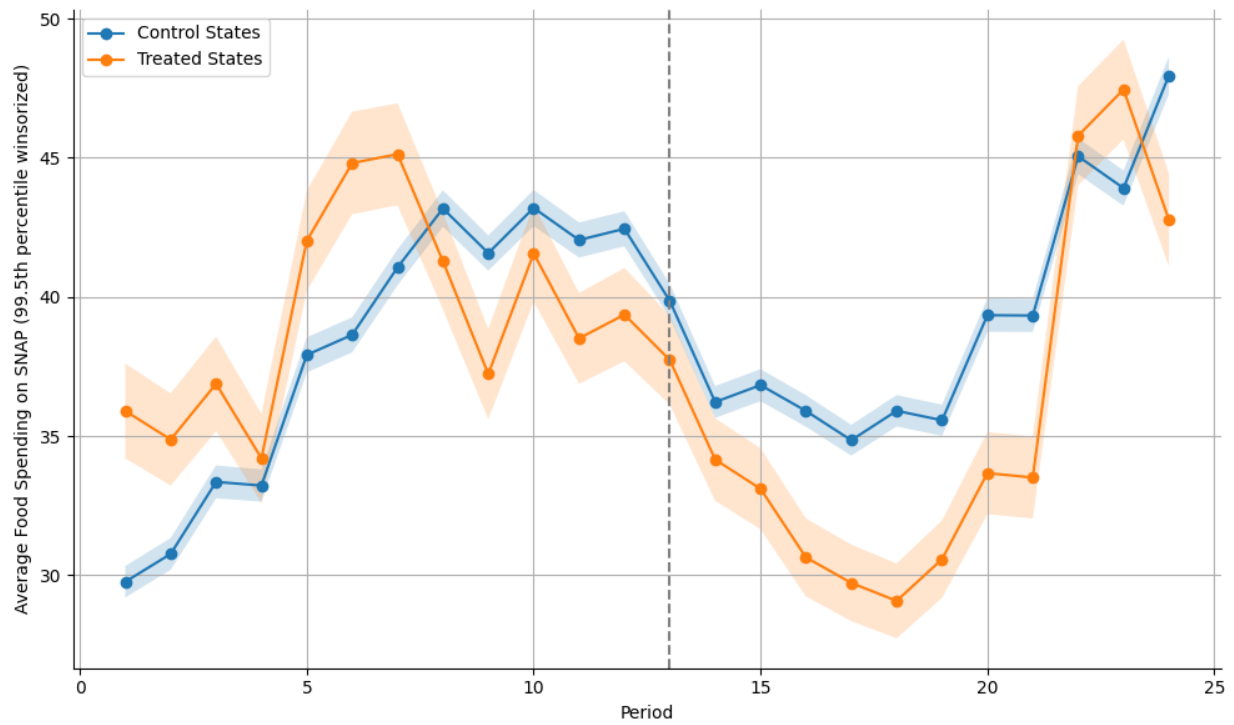


Figure 3: Monthly Average of Food Spending on SNAP

(a) level



(b) log

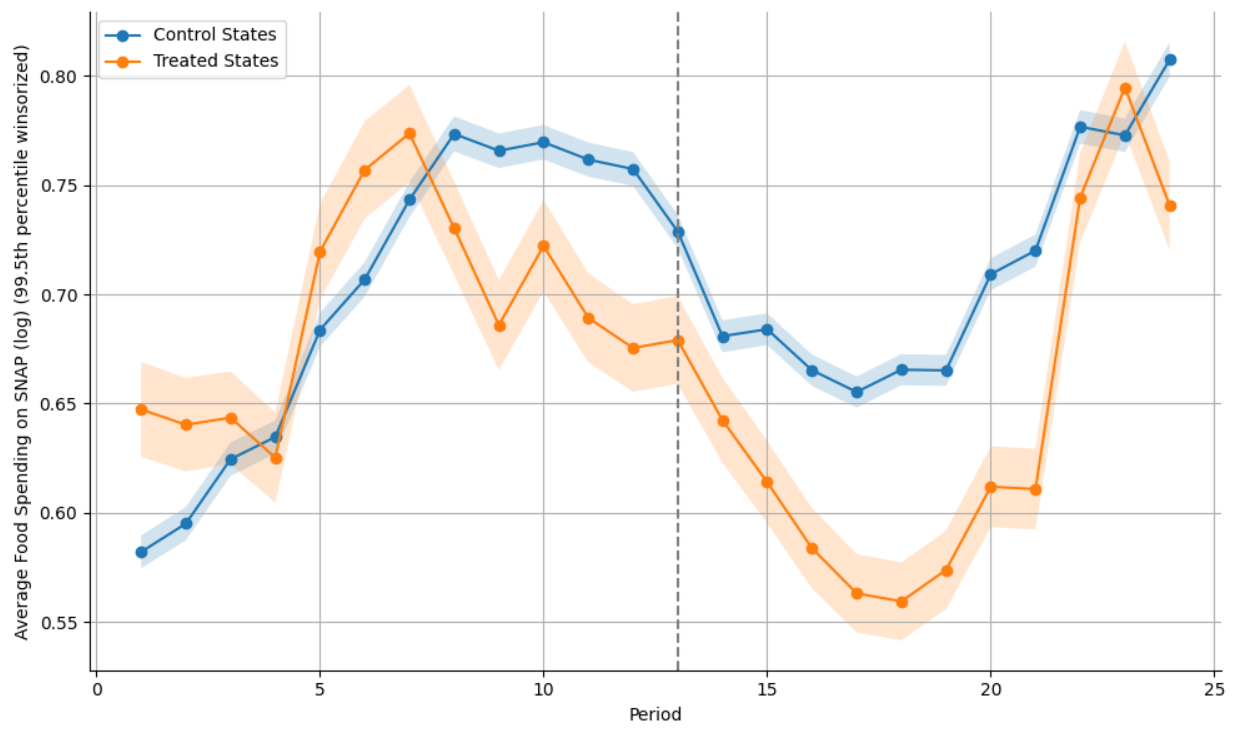
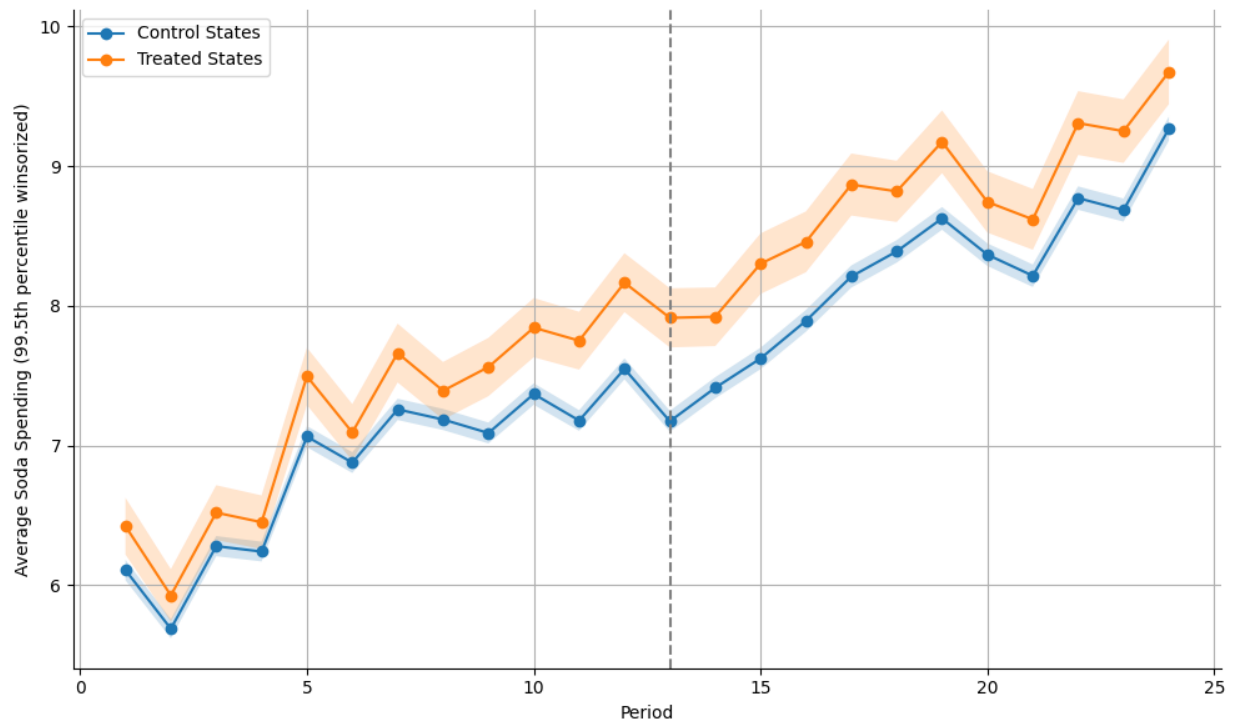


Figure 4: Monthly Average of Soda Spending

(a) level



(b) log

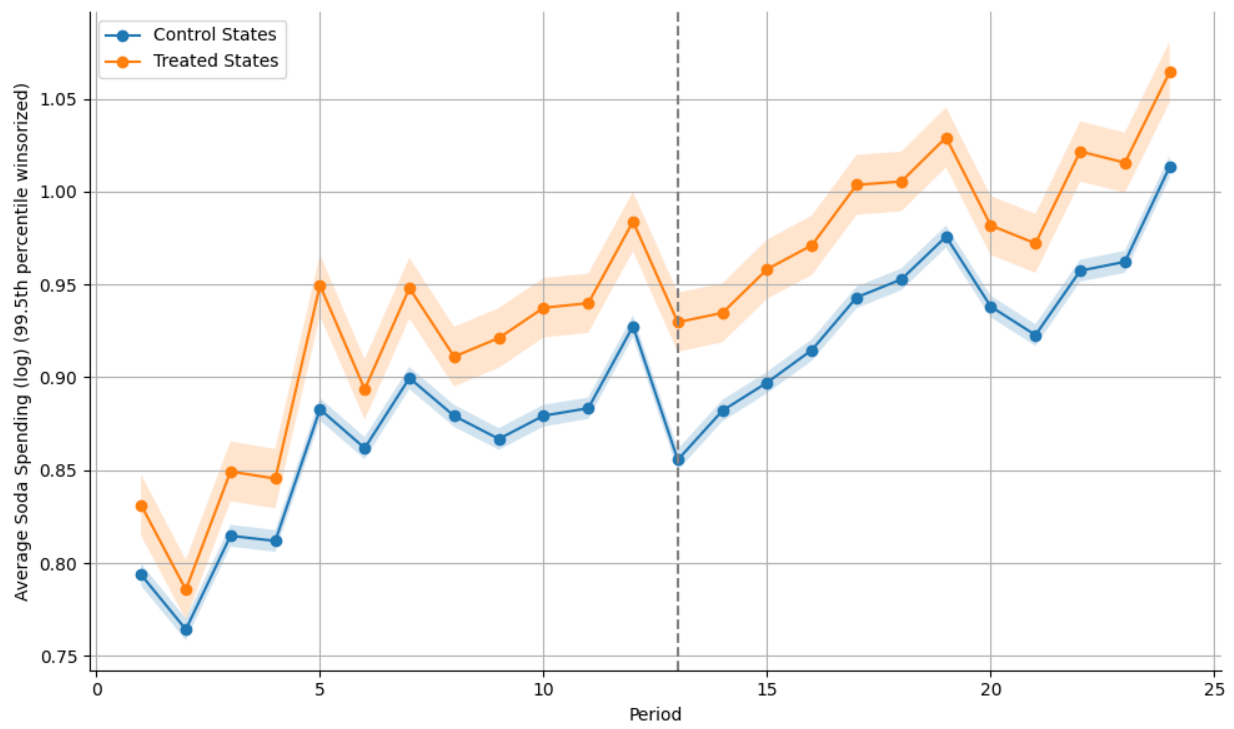
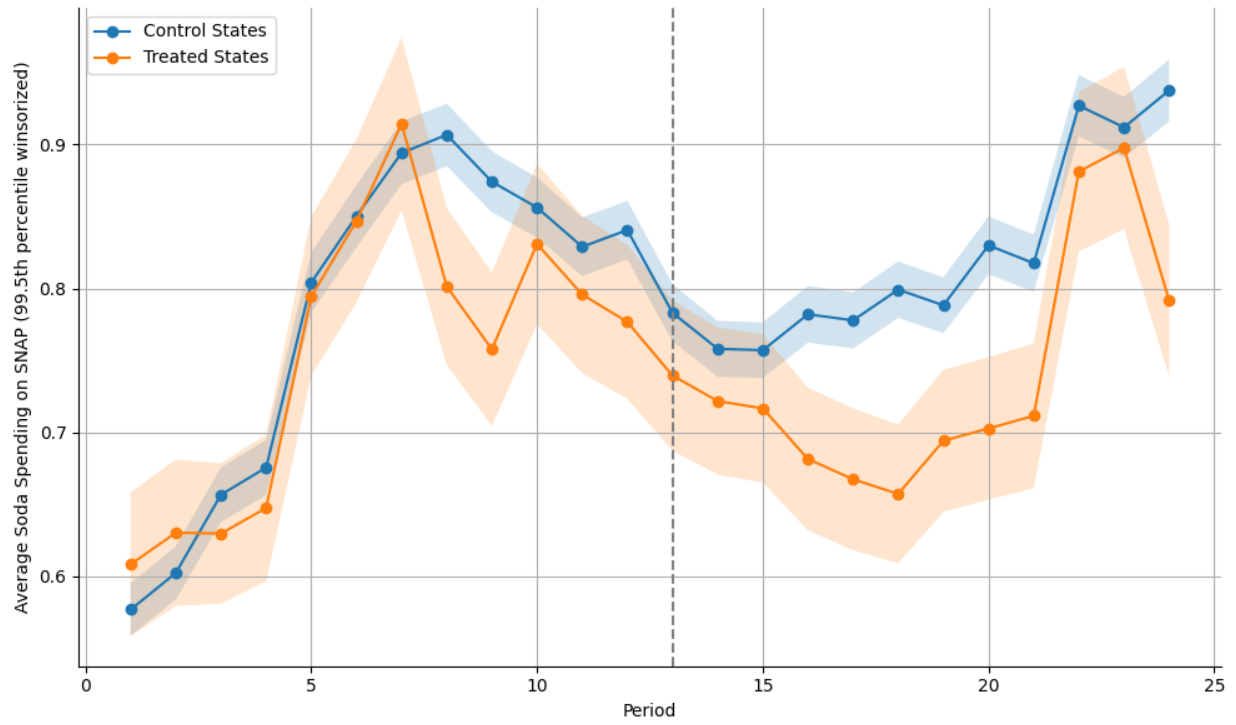


Figure 5: Monthly Average of Soda Spending on SNAP

(a) level



(b) log

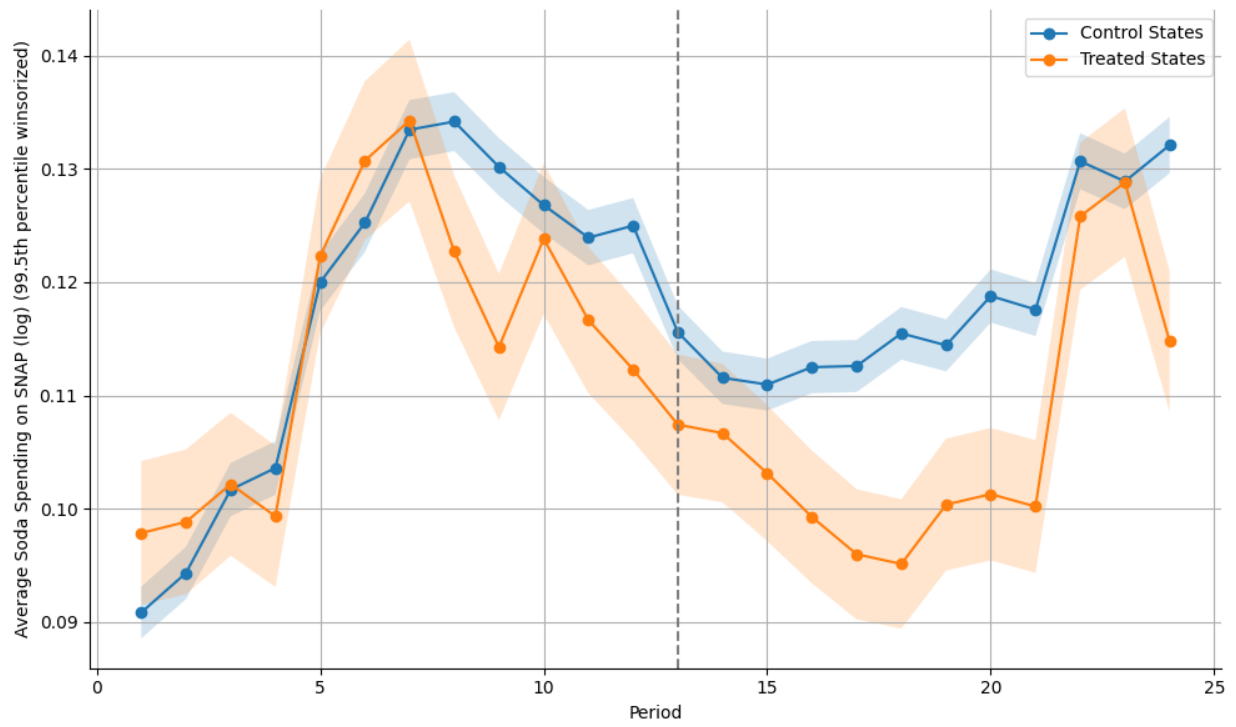
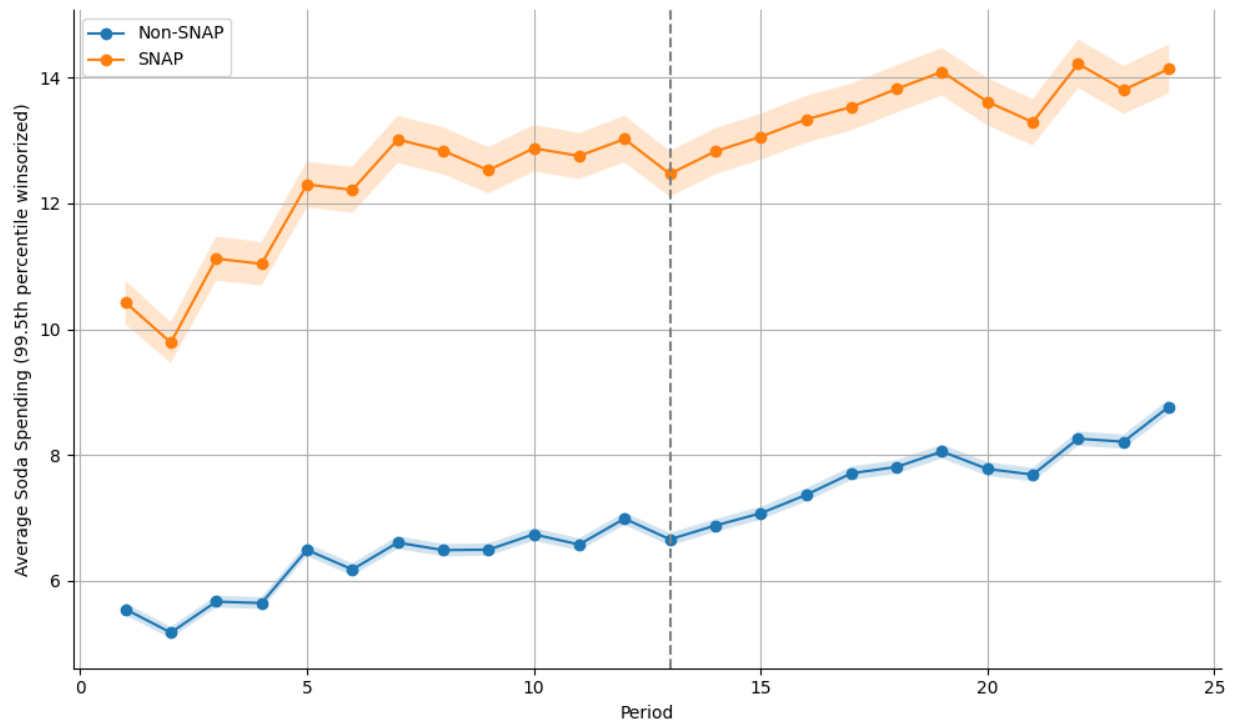


Figure 6: Monthly Average of Soda Spending by SNAP/Non-SNAP

(a) level



(b) log

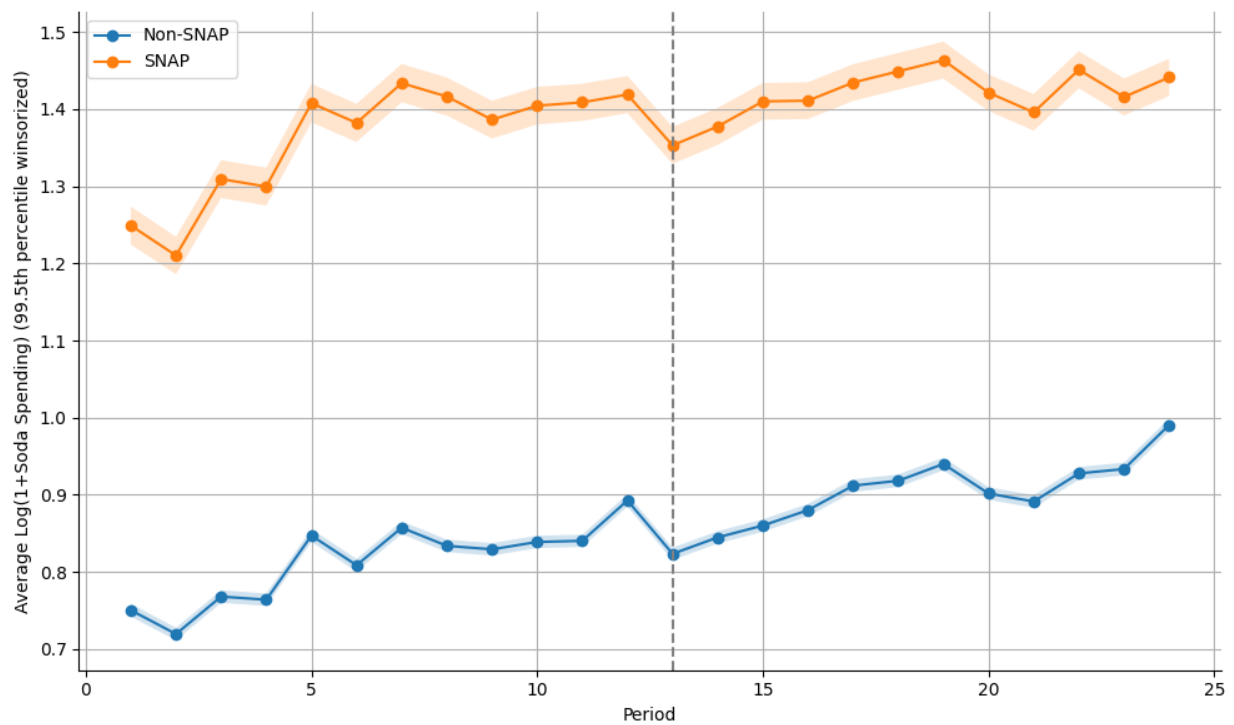
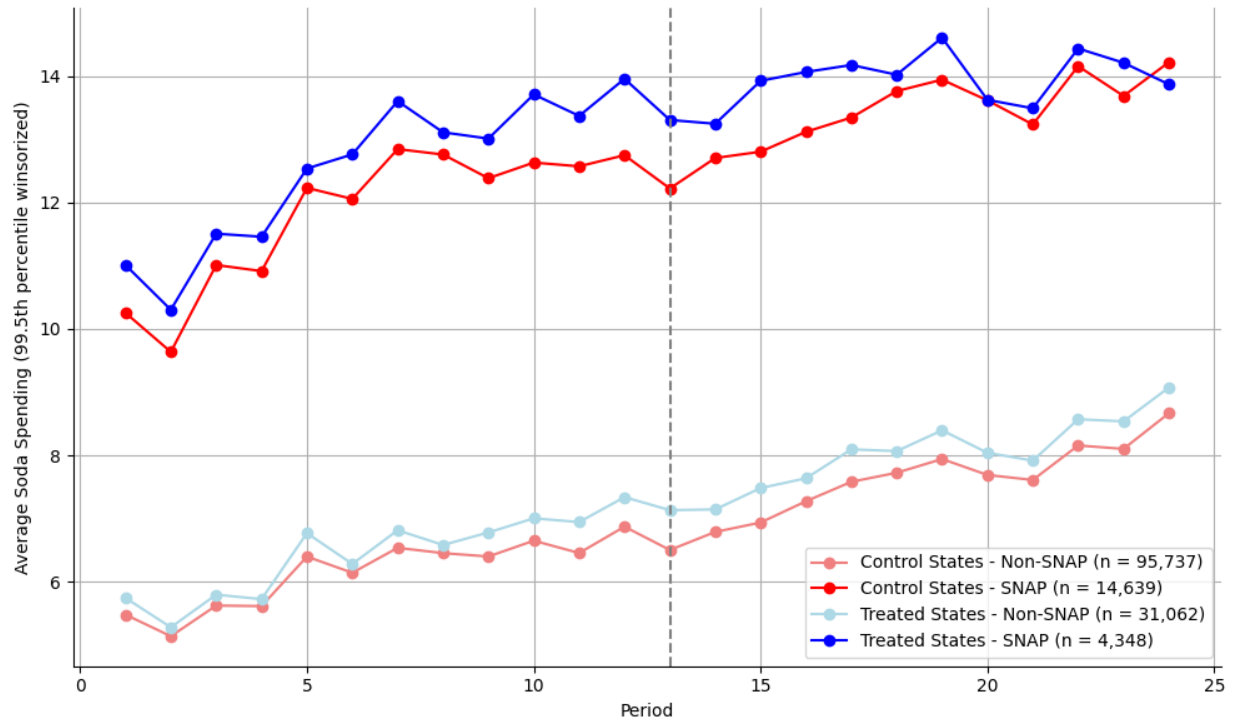


Figure 7: Monthly Average of Soda Spending by SNAP \times state

(a) level



(b) log

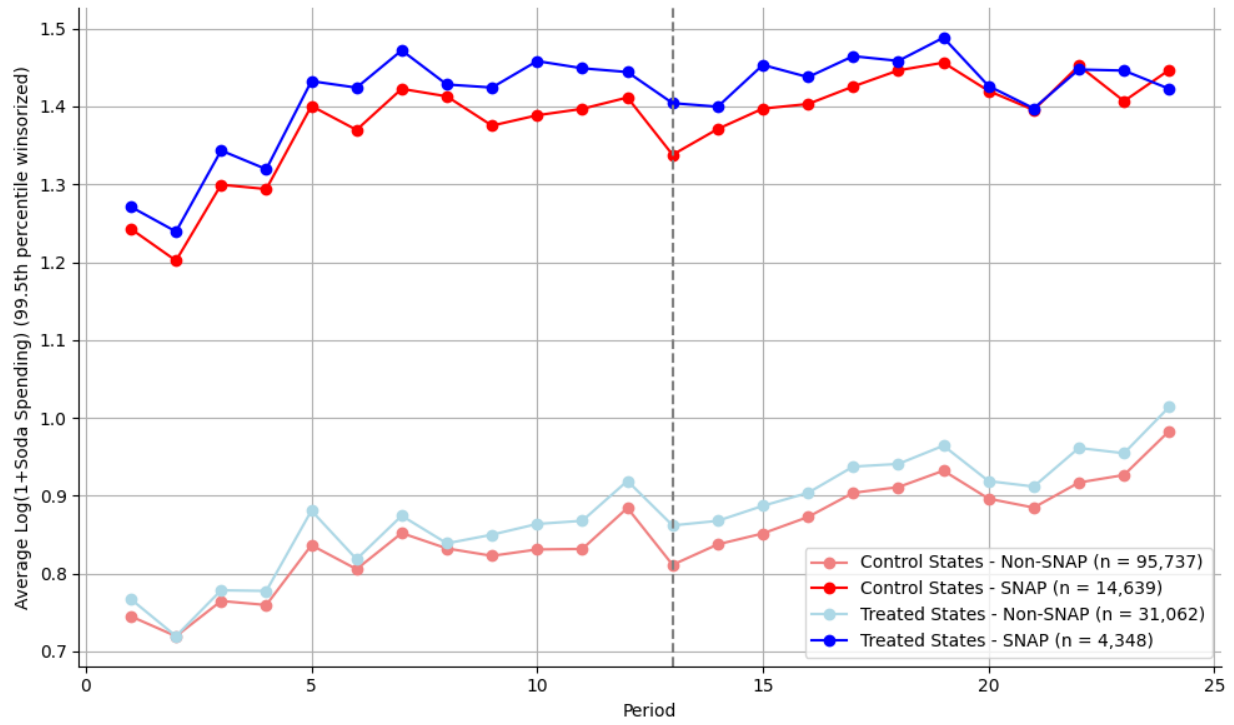


Figure 8: Proportion of Food Spending out of Total Spending

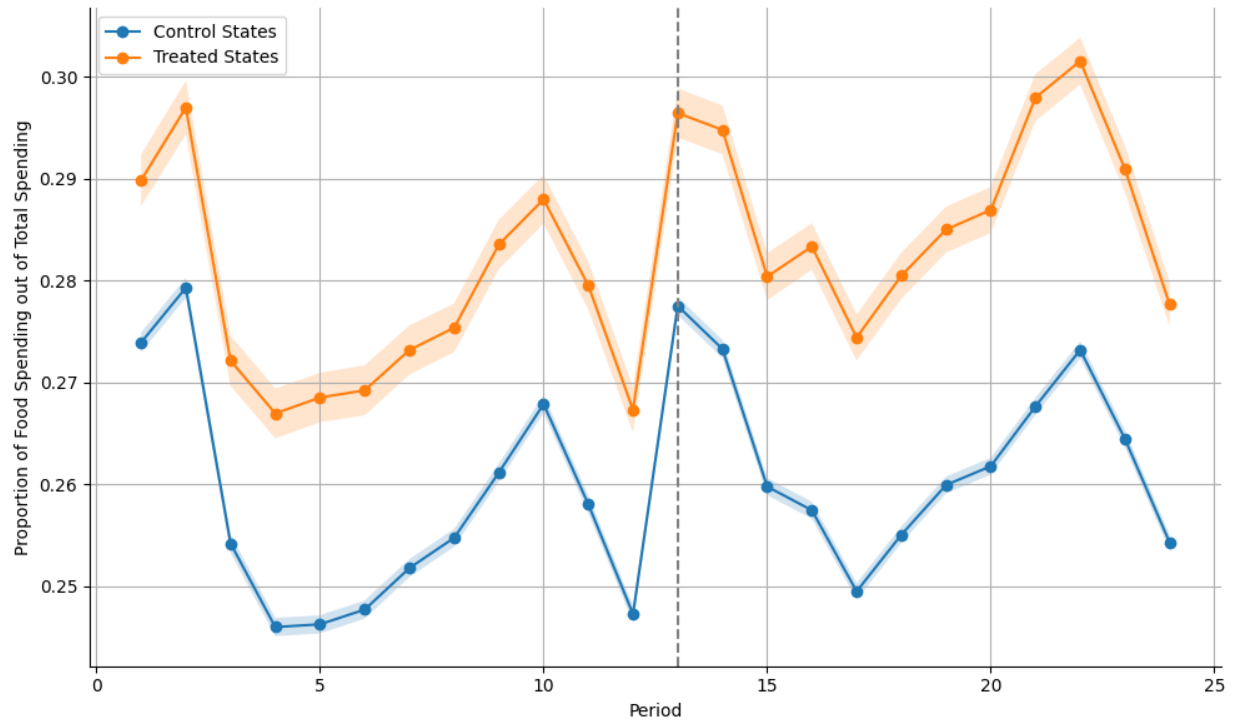


Figure 9: Proportion of Food Spending on SNAP out of Total Food Spending

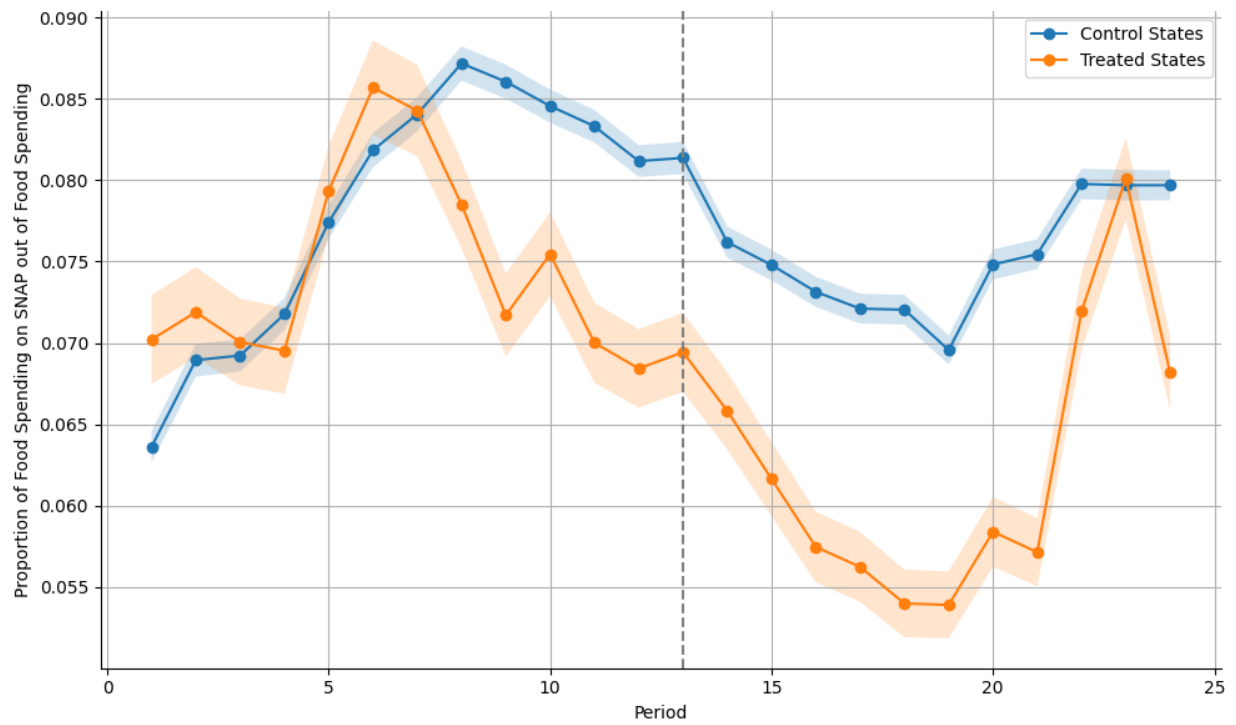


Figure 10: Proportion of Soda Spending out of Total Food Spending

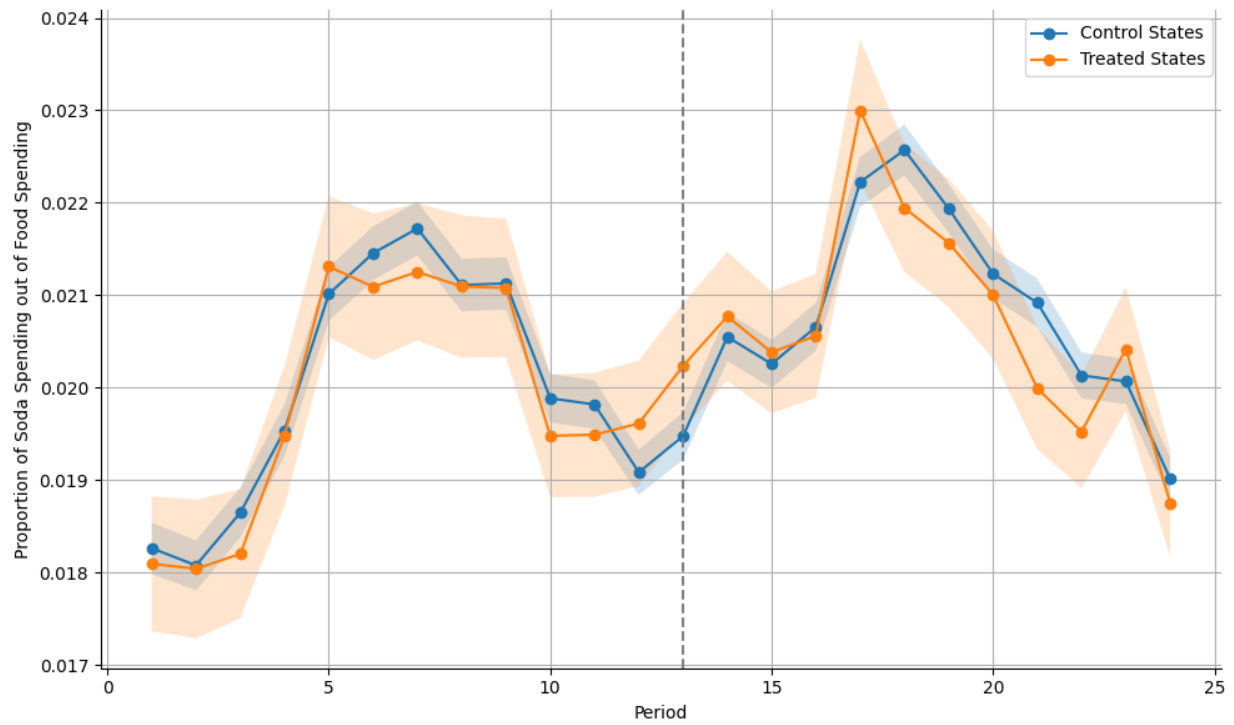
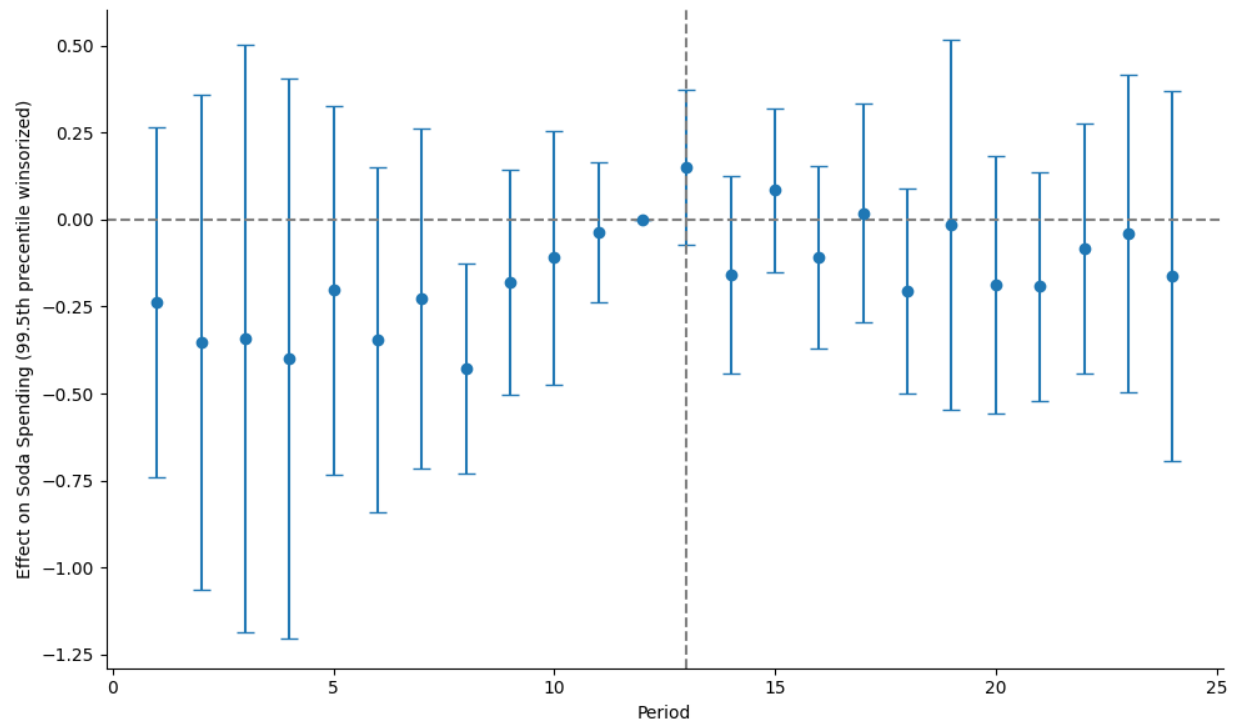


Figure 11: Event Study - TWFE

(a) level



(b) log

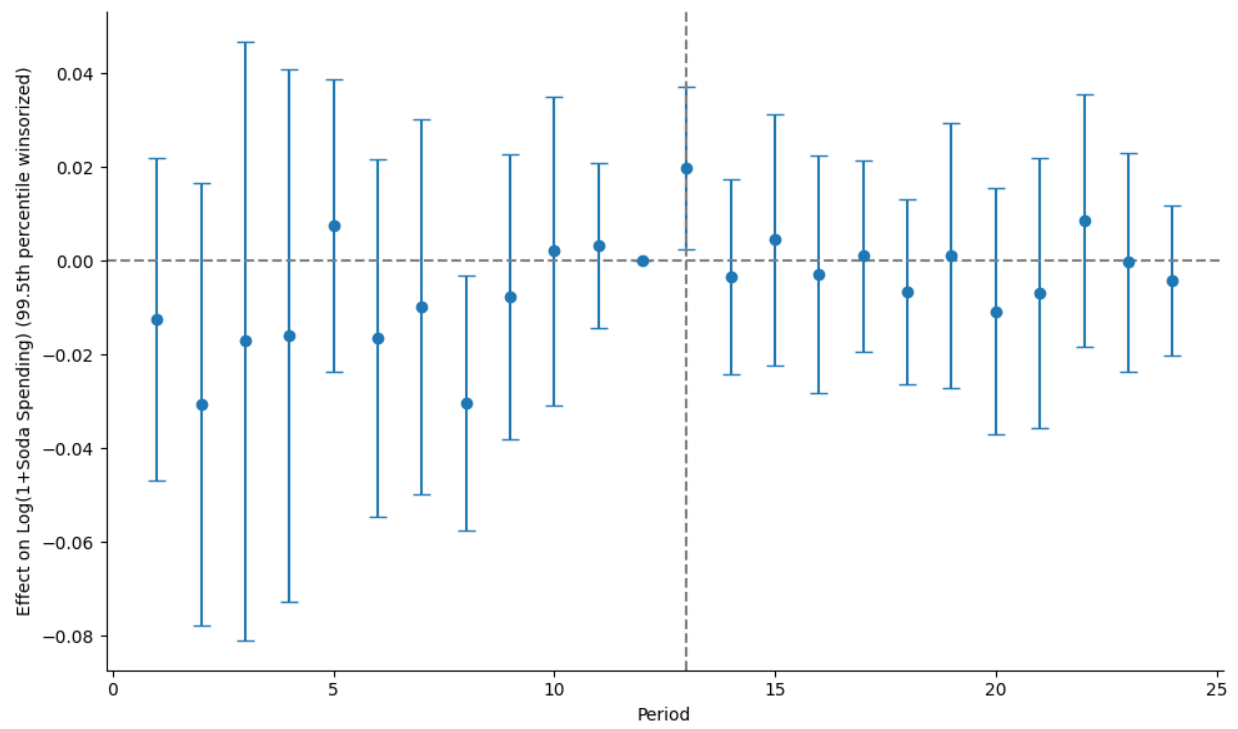


Figure 12: Event Study - TWFE (Treatment Assignment = SNAP/Non-SNAP) within treated states

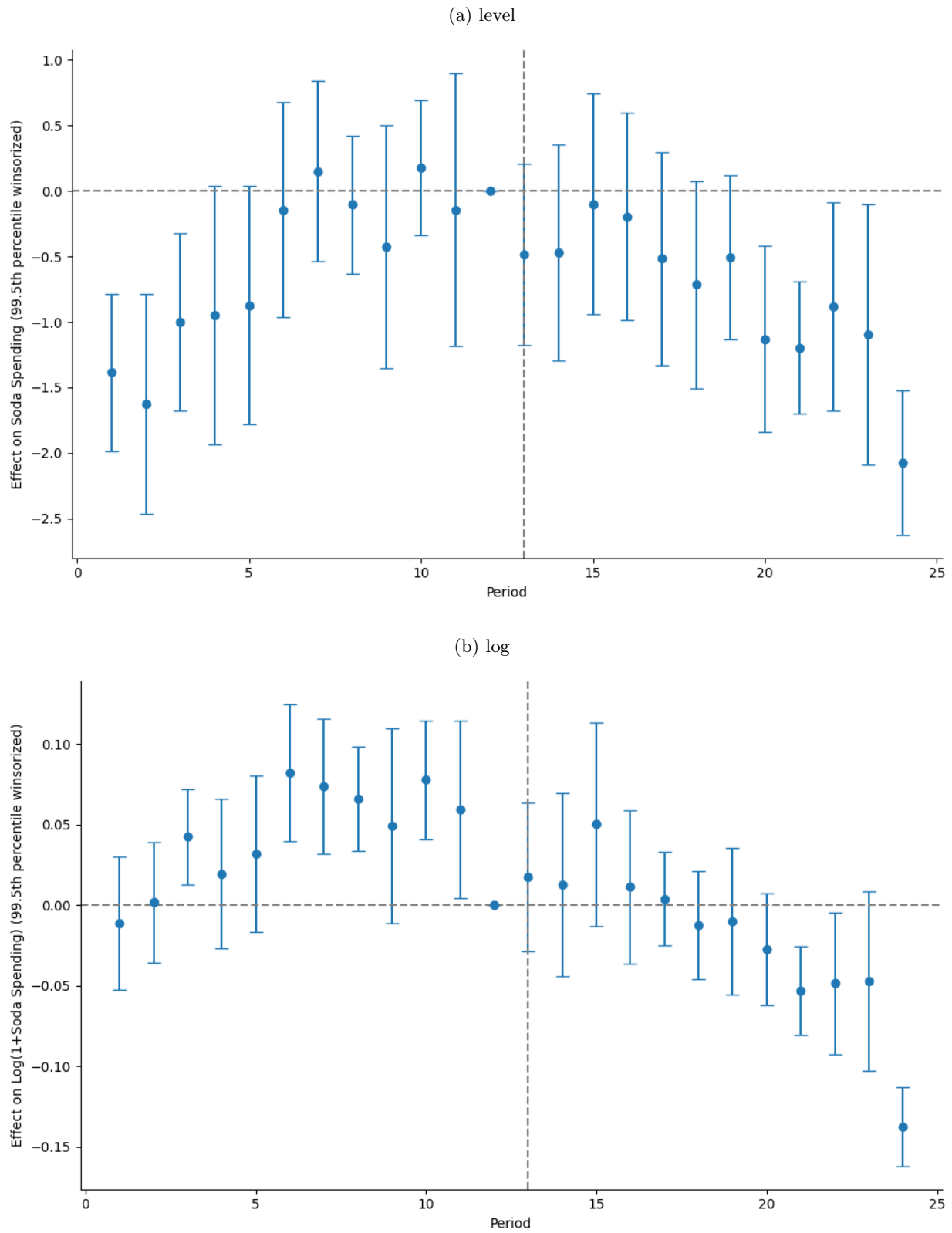
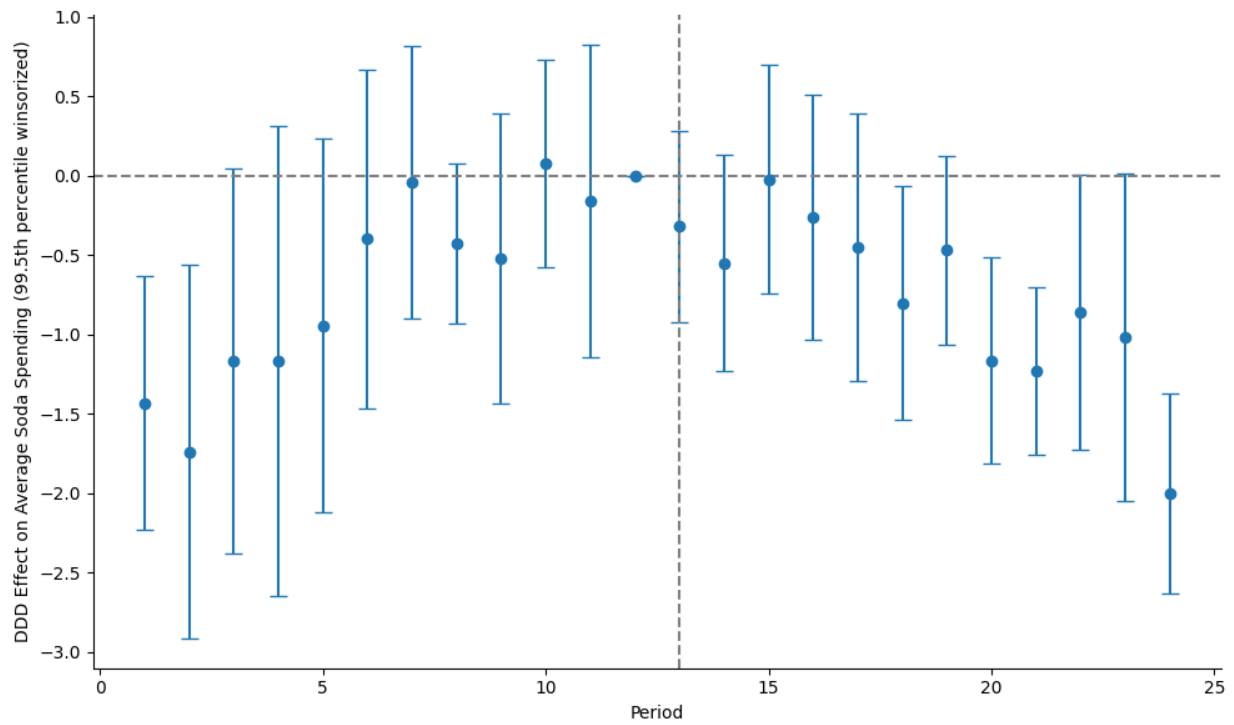


Figure 13: Event Study - DDD

(a) level



(b) log

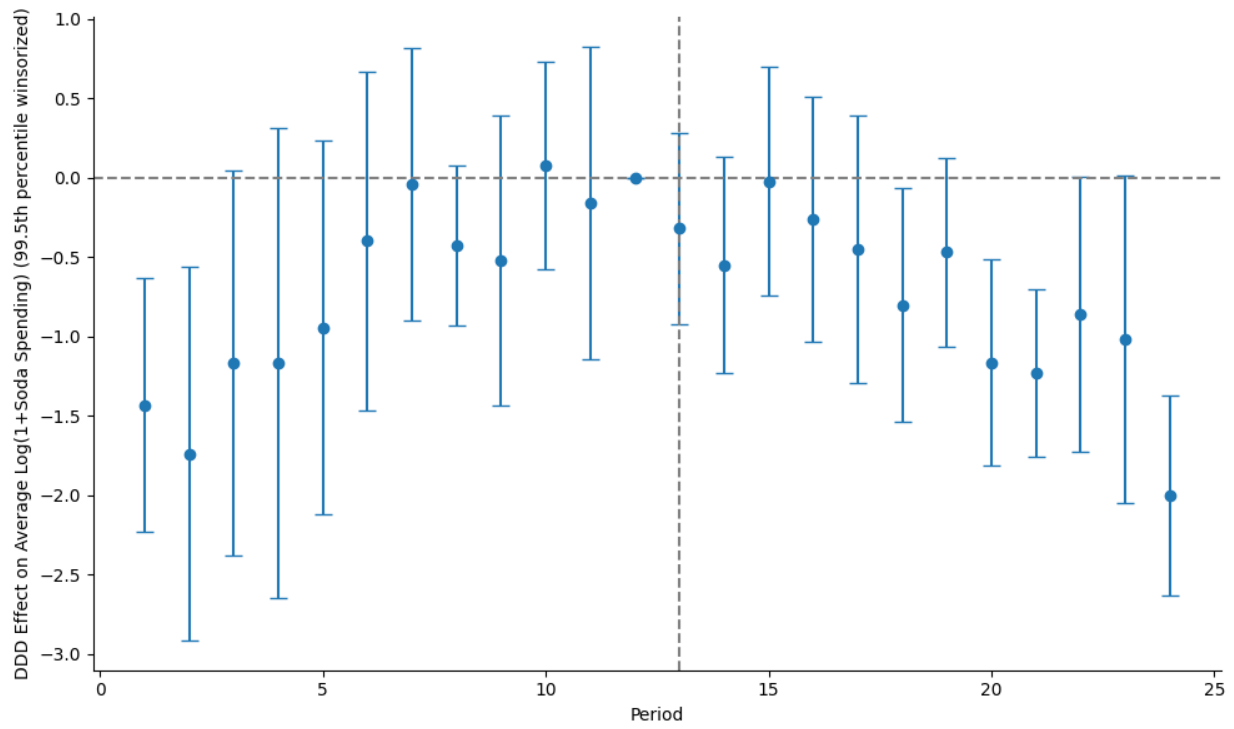


Table 1: Model Estimates

Term	TWFE	TWFE Log	TWFE	TWFE Log (SNAP)	DDD	DDD Log
Post	1.5306*** (0.1255)	0.0928*** (0.0068)	1.7203*** (0.2176)	0.1104*** (0.0112)	1.5717*** (0.1076)	0.0966*** (0.0059)
State \times Post	0.1551 (0.2711)	0.0100 (0.0137)				
SNAP \times Post			-0.2801 (0.2158)	-0.0609*** (0.0064)		
State \times SNAP \times Post					-0.1315 (0.3863)	-0.0472*** (0.0142)
N	2,944,007	2,944,007	708,748	708,748	2,944,007	2,944,007
R ²	0.0037	0.0021	0.0040	0.0025	0.0037	0.0021
User FE	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	No	No	No	No	No	No
SE Cluster	state	state	state	state	state	state