Issue # 7: Numerator Data - Trends and Event Studies

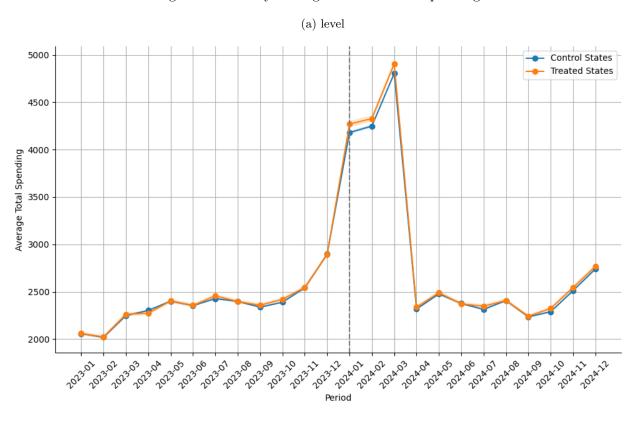
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September 15, 2025

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
 - \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
 - ullet TWFE/DDD Model Estimates

Figure 1: Monthly Average of Total Food Spending



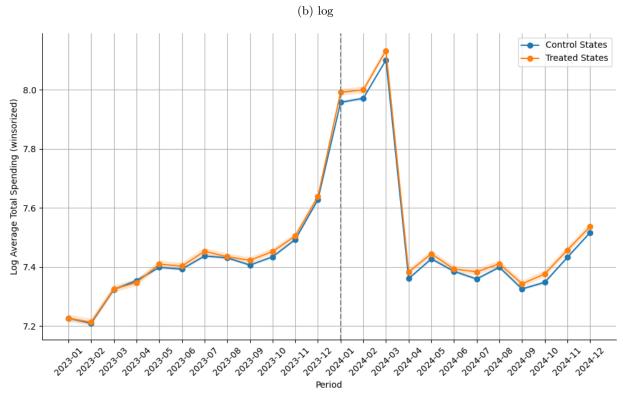
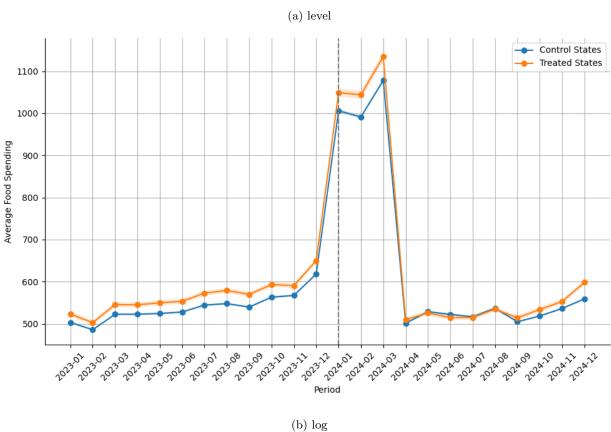


Figure 2: Monthly Average of Food Spending



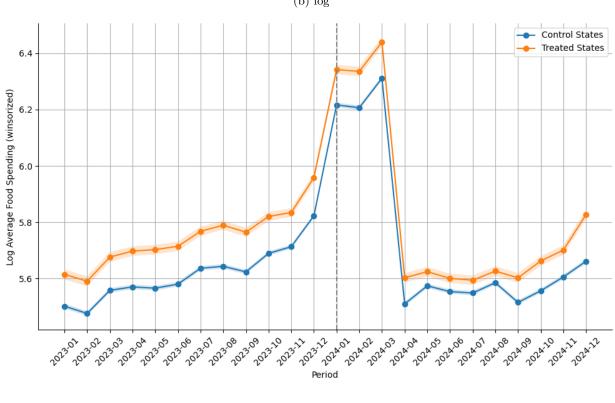
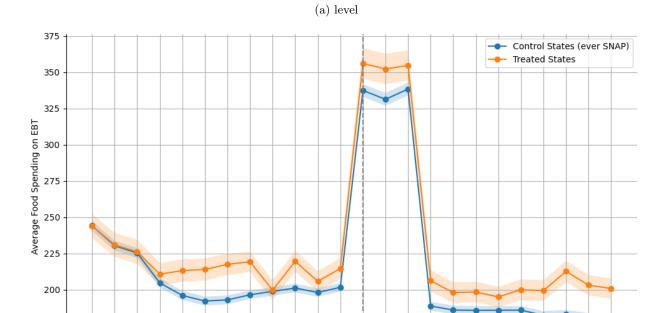


Figure 3: Monthly Average of Food Spending on SNAP



2023.12 2023.22

2013-02-2013-03-2013-04-2013-06-2013-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018-08-2018

175

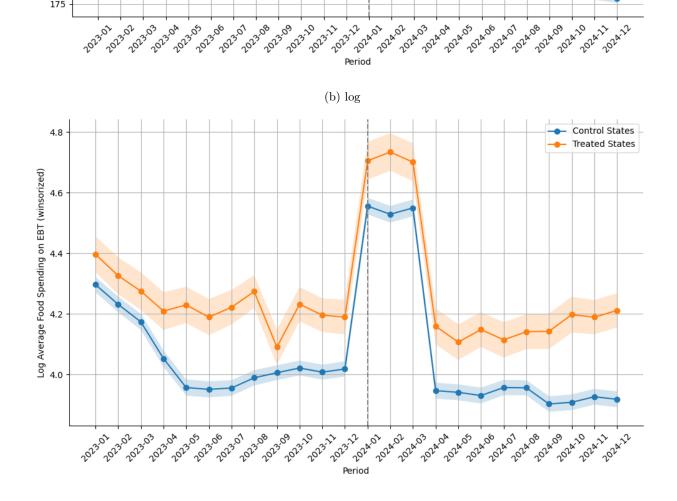
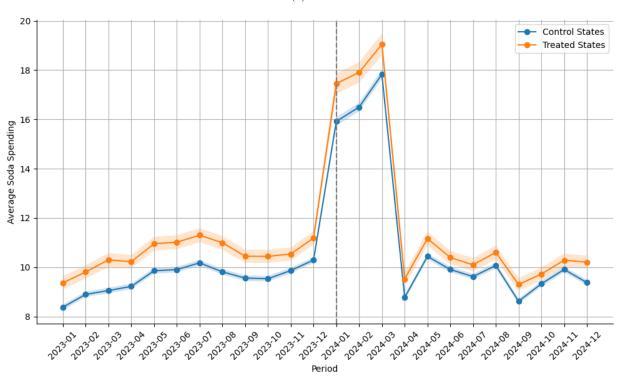


Figure 4: Monthly Average of Soda Spending





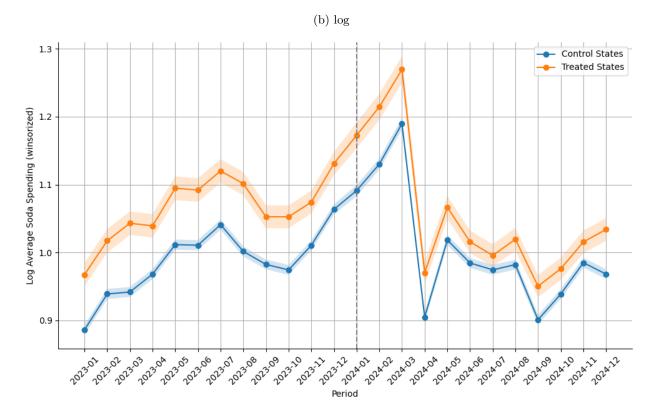
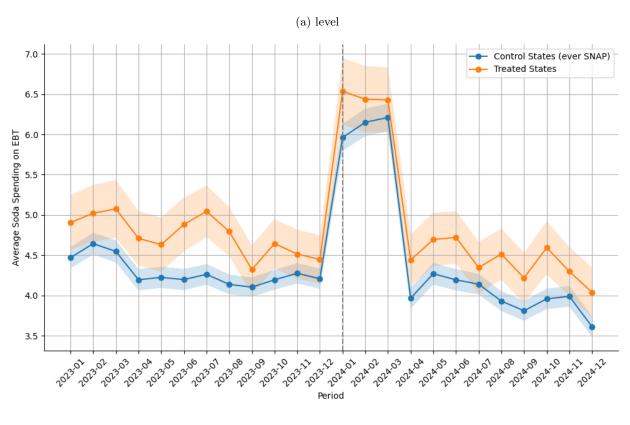


Figure 5: Monthly Average of Soda Spending on SNAP



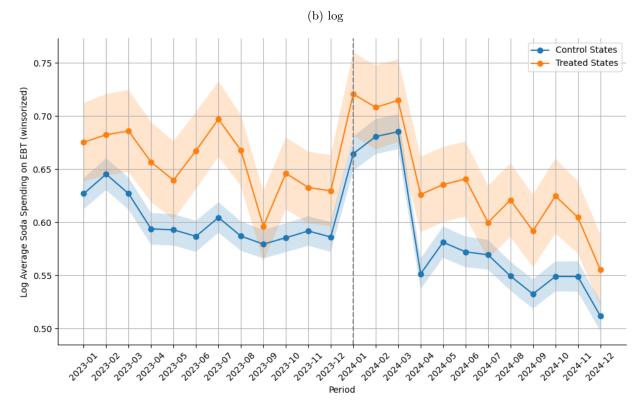
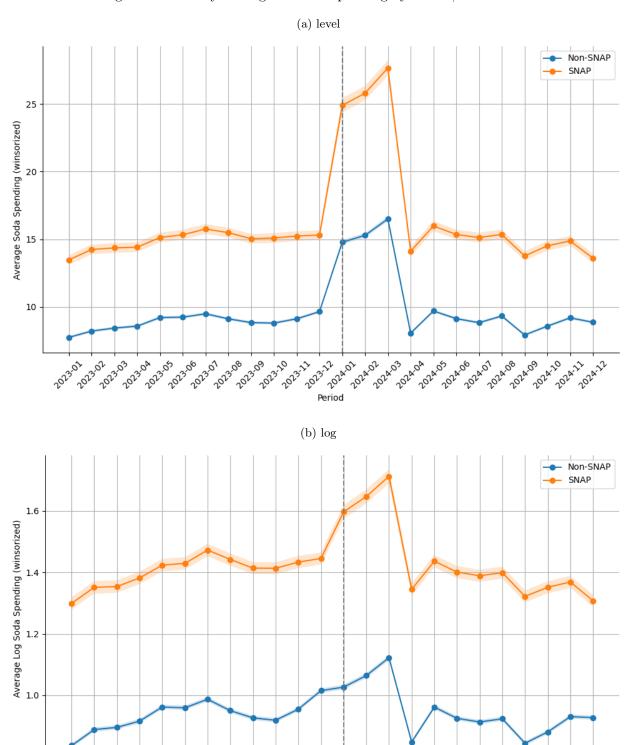


Figure 6: Monthly Average of Soda Spending by SNAP/Non-SNAP



2014 2014 Period

2024.02 2024.03 2024.04

2024-08

2024.09 2024.20

2024.05 2024.06 2024.07

2023.08

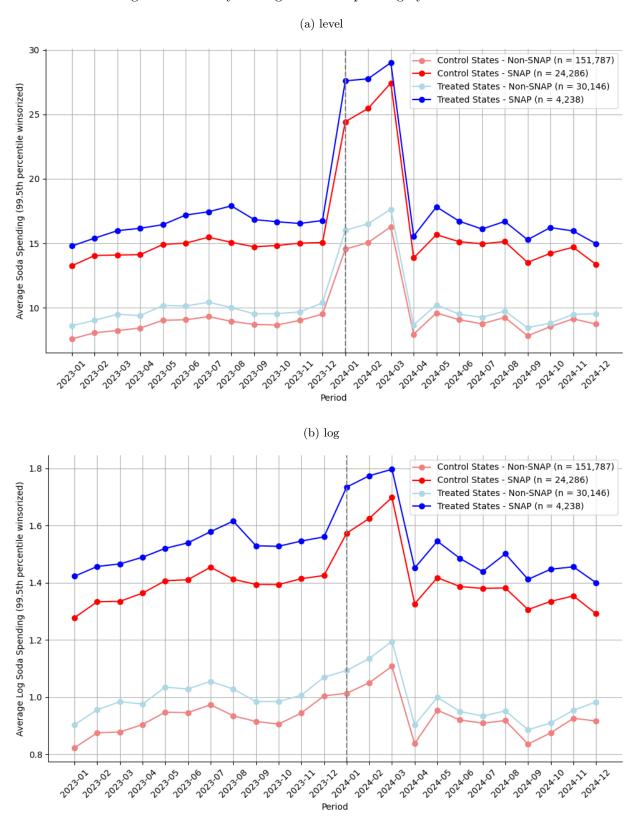
2023.20

2023-12 2023.72

2023.09

0.8

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



2023:20 202309

2023.08

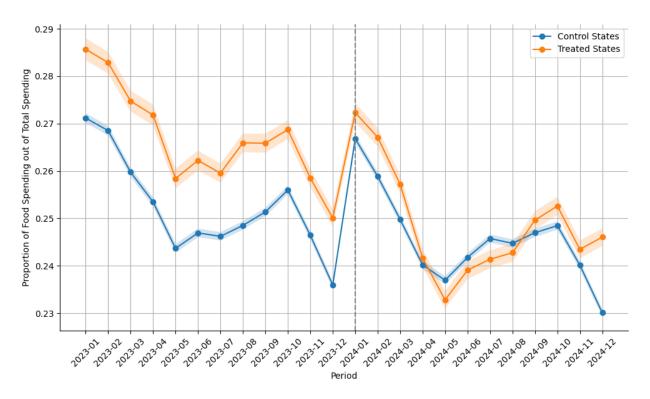
01 203 2013 04 2013 05 2013 05 2013 05

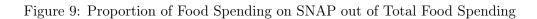
2023:11

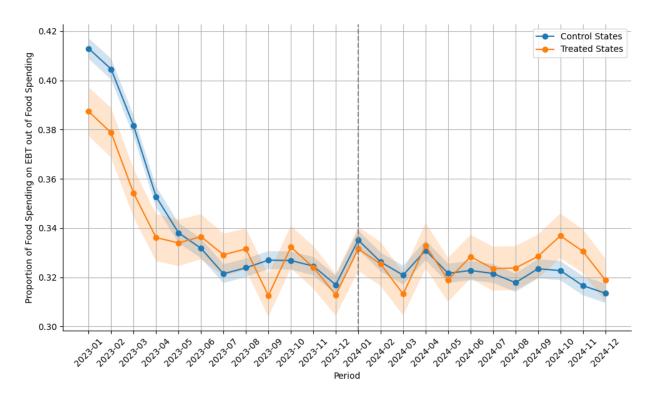
2024.04 2024.05 2024.06 2024.07 2024.08 2024.09 2024.20

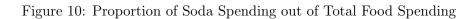
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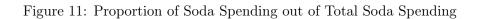
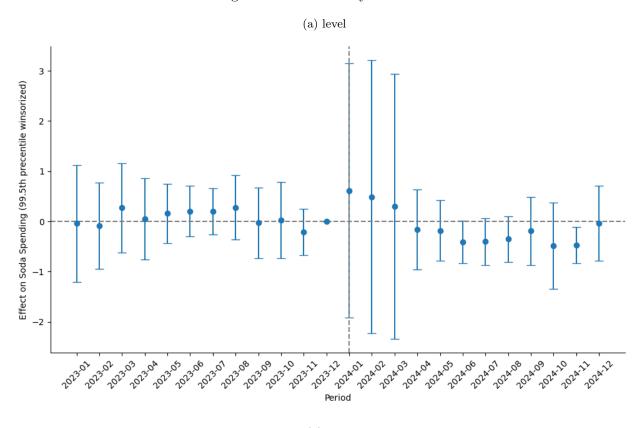




Figure 12: Event Study - TWFE



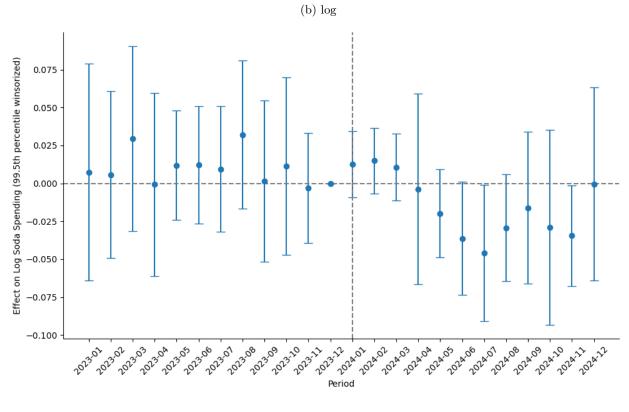
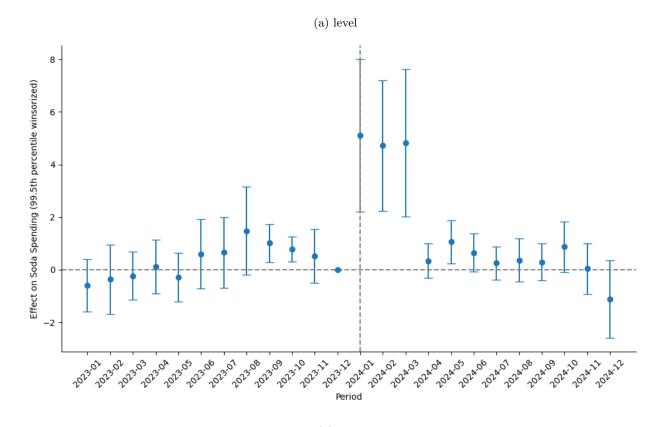


Figure 13: Event Study - TWFE (Treatment Assignment = SNAP/Non-SNAP) within treated states



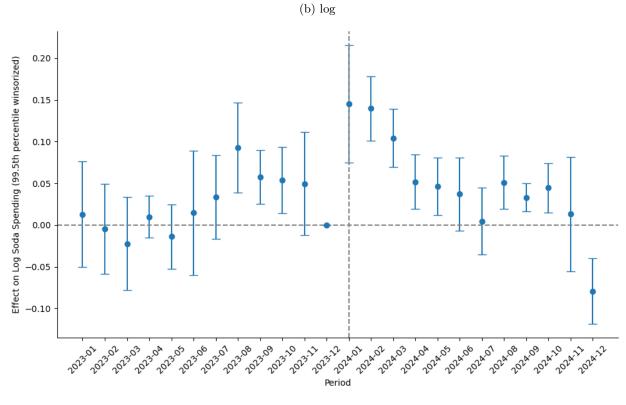
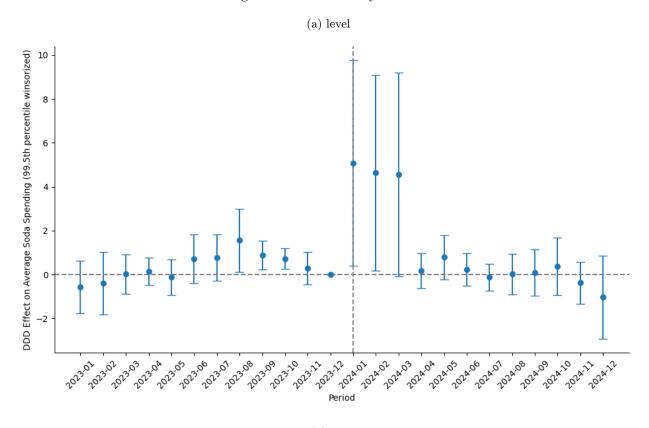


Figure 14: Event Study - DDD



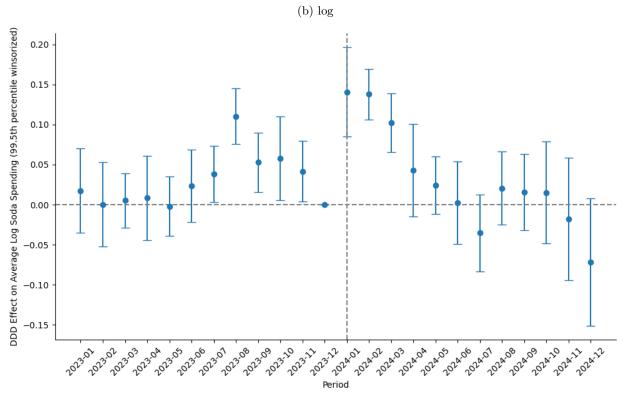


Table 1: Model Estimates

Term	TWFE	TWFE Log	TWFE	TWFE Log	DDD	DDD Log
Post	2.1462***	0.0354***	1.8319***	0.0080	2.1004***	0.0314***
	(0.1367)	(0.0059)	(0.5177)	(0.0123)	(0.1462)	(0.0060)
$State \times Post$	-0.1682	-0.0242**				
	(0.5301)	(0.0120)				
$SNAP \times Post$			1.1765***	0.0259*		
			(0.1336)	(0.0154)		
$State \times SNAP \times Post$					0.9080*	0.0024
					(0.4905)	(0.0100)
N	$4,\!646,\!511$	4,646,511	$757,\!102$	757,102	4,646,511	$4,\!646,\!511$
R^2	0.0033	0.0002	0.0028	0.0000	0.0033	0.0002
User FE	Yes	Yes	Yes	Yes	Yes	Yes
Period FE	No	No	No	No	No	No
SE Cluster	state	state	state	state	state	state