## Table 1: Empirical and estimated micro-moments

| Moment | Observed | Estimated | Difference |
|---|---|---|---|
| *Panel A. Income–price moments* | | | |
| Mean price (Q2) − Mean price (Q1) | 0.011 | 0.015 | −0.004 |
| Mean price (Q3) − Mean price (Q1) | 0.017 | 0.031 | −0.014 |
| Mean price (Q4) − Mean price (Q1) | 0.011 | 0.046 | −0.035 |
| Mean price (Q5) − Mean price (Q1) | 0.063 | 0.071 | −0.008 |
| $P(\text{purchase} \mid Q_2)/P(\text{purchase} \mid Q_1)$ | 2.022 | 2.426 | −0.404 |
| $P(\text{purchase} \mid Q_3)/P(\text{purchase} \mid Q_1)$ | 2.804 | 3.510 | −0.706 |
| $P(\text{purchase} \mid Q_4)/P(\text{purchase} \mid Q_1)$ | 3.470 | 4.510 | −1.040 |
| $P(\text{purchase} \mid Q_5)/P(\text{purchase} \mid Q_1)$ | 5.841 | 5.448 | +0.393 |
| *Panel B. Second-choice and match-on-characteristics moments* | | | |
| *2015 second-choice moments (from [?])* | | | |
| $P(\text{second is van} \mid \text{first is van})$ | 0.720 | 0.721 | −0.001 |
| $P(\text{second is truck} \mid \text{first is truck})$ | 0.872 | 0.889 | −0.017 |
| $P(\text{second is SUV} \mid \text{first is SUV})$ | 0.690 | 0.692 | −0.002 |
| $P(\text{second is luxury} \mid \text{first is luxury})$ | 0.550 | 0.533 | +0.017 |
| $\text{corr}(\log \text{mpg}_{\text{first}}, \log \text{mpg}_{\text{second}})$ | 0.611 | 0.638 | −0.027 |
| $\text{corr}(\log \text{hp}_{\text{first}}, \log \text{hp}_{\text{second}})$ | 0.674 | 0.669 | +0.005 |
| $P(\text{second is Euro-brand} \mid \text{first is Euro-brand})$ | 0.413 | 0.406 | +0.007 |
| *2022 EV second-choice moments (from [?])* | | | |
| $P(\text{second is EV} \mid \text{first is EV})$ | 0.520 | 0.500 | +0.020 |
| $P(\text{second is EV, same class} \mid \text{first is EV})$ | 0.330 | 0.256 | +0.074 |
| *Panel C. EV and body-type shares by division, 2021* | | | |
| *EV share among purchasers* | | | |
| $P(\text{EV} \mid \text{purchase, Mountain, 2021})$ | 0.032 | 0.033 | −0.001 |
| $P(\text{EV} \mid \text{purchase, North Central, 2021})$ | 0.015 | 0.016 | −0.001 |
| $P(\text{EV} \mid \text{purchase, North East, 2021})$ | 0.025 | 0.023 | +0.002 |
| $P(\text{EV} \mid \text{purchase, Pacific, 2021})$ | 0.083 | 0.102 | −0.019 |
| $P(\text{EV} \mid \text{purchase, South Atlantic, 2021})$ | 0.024 | 0.030 | −0.006 |
| $P(\text{EV} \mid \text{purchase, South Central, 2021})$ | 0.014 | 0.008 | +0.006 |
| *Truck share among purchasers* | | | |
| $P(\text{Truck} \mid \text{purchase, Mountain, 2021})$ | 0.212 | 0.210 | +0.002 |
| $P(\text{Truck} \mid \text{purchase, North Central, 2021})$ | 0.191 | 0.196 | −0.005 |
| $P(\text{Truck} \mid \text{purchase, North East, 2021})$ | 0.122 | 0.146 | −0.024 |
| $P(\text{Truck} \mid \text{purchase, Pacific, 2021})$ | 0.134 | 0.144 | −0.010 |
| $P(\text{Truck} \mid \text{purchase, South Atlantic, 2021})$ | 0.148 | 0.163 | −0.015 |
| $P(\text{Truck} \mid \text{purchase, South Central, 2021})$ | 0.212 | 0.236 | −0.024 |
| *SUV share among purchasers* | | | |
| $P(\text{SUV} \mid \text{purchase, Mountain, 2021})$ | 0.439 | 0.452 | −0.013 |
| $P(\text{SUV} \mid \text{purchase, North Central, 2021})$ | 0.505 | 0.492 | +0.013 |
| $P(\text{SUV} \mid \text{purchase, North East, 2021})$ | 0.513 | 0.488 | +0.025 |
| $P(\text{SUV} \mid \text{purchase, Pacific, 2021})$ | 0.421 | 0.470 | −0.049 |
| $P(\text{SUV} \mid \text{purchase, South Atlantic, 2021})$ | 0.456 | 0.436 | +0.020 |
| $P(\text{SUV} \mid \text{purchase, South Central, 2021})$ | 0.425 | 0.445 | −0.020 |

*Notes:* Panel B: the first seven moments (van, truck, SUV, luxury, and the two correlation moments plus Euro-brand) are for 2015 and are taken from [**?**]. The last two Panel B moments (EV and EV in the same class) are for 2022 and are taken from [**?**]. Panel C: entries show a subset of division-level moments for 2021; analogous EV, truck, and SUV moments are included for 2022–2024 but omitted here for brevity.