

Table 5. Household Spending Response to Rebate by Subcategory

	Full Sample		Rebate Only Sample	
	Motor Vehicles (1)	Other PCE (2)	Motor Vehicles (3)	Other PCE (4)
Rebate Indicator	308.41*** (114.69)	-20.28 (145.54)	286.72* (173.35)	68.29 (460.16)
Lag Rebate Indicator	129.58 (94.72)	-181.36 (133.82)	138.07 (120.18)	-483.39 (343.67)
Lag Total Expenditure	0.02*** (0.01)	-0.28*** (0.03)	0.02*** (0.01)	-0.32*** (0.02)
Lag Motor Vehicle	-1.04*** (0.01)	0.30*** (0.03)	-1.04*** (0.01)	0.33*** (0.03)
Implied 3-month MPC	0.33	-0.02	0.30	0.07
Income Decile FE	Yes	Yes	Yes	Yes
Observations	16,962	16,962	10,076	10,076