

Panel B: Rebate Recipients Only

	Homogeneous Treatment Effect		Heterogeneous Treatment Effect	
	(1)	(2)	(3)	(4)
Rebate Indicator	811.07** (323.27)	544.36 (344.12)	633.99 (406.07)	355.01 (500.40)
Lag Rebate Indicator		-481.50 (374.61)	-203.34 (325.30)	-345.32 (361.87)
Lag Total Expenditure				-0.29*** (0.02)
Lag Motor Vehicle				-0.71*** (0.03)
Implied 3-month MPC	0.87	0.58	0.67	0.37
Implied 6-month MPC		0.63	1.14	0.06
6-Month MPC S.E.		(0.93)	(1.08)	(1.19)
Income Decile FE	No	No	No	Yes
Observations	10,076	10,076	10,076	10,076

Notes: The dependent variable is the change in Personal Consumption Expenditure (PCE). Regressions include interview (time) fixed effects, and household level controls for age, change in number of adults, and change in number of children. Standard errors for the 6-month MPC are estimated via Delta-method. The rebate coefficients in columns (3) and (4) are the weighted average of the interaction between rebate cohort and the (lagged) rebate indicator with weights computed following Sun and Abraham (2021). Standard errors, in parentheses, are clustered at the household level: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.