# The Economic Stimulus Payments of 2008 and the Aggregate Demand for Consumption

# **Unpublished Appendix**

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- Summary statistics Table A and Table B
- Survey time and action schedule
- Mailed invitation and mailed survey, Parts I and II
- On-line survey, Parts I and II (webpages collapses onto fewer text pages)
- Response rates by wave
- Data access

Table A: The distribution of reported economic stimulus payment amounts

	St	atic sample		ple with only by mail		ple with only direct deposit
		Percent of		Percent of		Percent of
ESP value	Number	ESPs	Number	ESPs	Number	ESPs
0 <esp<300< td=""><td>348</td><td>1.6</td><td>231</td><td>2.1</td><td>116</td><td>1.1</td></esp<300<>	348	1.6	231	2.1	116	1.1
ESP=300	2,783	13.0	1,835	16.4	936	9.2
300 <esp<600< td=""><td>626</td><td>2.9</td><td>356</td><td>3.2</td><td>266</td><td>2.6</td></esp<600<>	626	2.9	356	3.2	266	2.6
ESP=600	7,415	34.7	4,031	36.1	3,359	33.1
600 <esp<900< td=""><td>402</td><td>1.9</td><td>211</td><td>1.9</td><td>187</td><td>1.8</td></esp<900<>	402	1.9	211	1.9	187	1.8
ESP=900	809	3.8	326	2.9	481	4.7
900 <esp<1200< td=""><td>304</td><td>1.4</td><td>172</td><td>1.5</td><td>132</td><td>1.3</td></esp<1200<>	304	1.4	172	1.5	132	1.3
ESP=1200	5,202	24.3	2,819	25.2	2,372	23.4
1200 <esp<1500< td=""><td>153</td><td>0.7</td><td>67</td><td>0.6</td><td>86</td><td>0.8</td></esp<1500<>	153	0.7	67	0.6	86	0.8
ESP=1500	1,440	6.7	566	5.1	871	8.6
1500 <esp<1800< td=""><td>124</td><td>0.6</td><td>36</td><td>0.3</td><td>88</td><td>0.9</td></esp<1800<>	124	0.6	36	0.3	88	0.9
ESP=1800	1,197	5.6	374	3.3	820	8.1
1800 <esp<2100< td=""><td>42</td><td>0.2</td><td>14</td><td>0.1</td><td>28</td><td>0.3</td></esp<2100<>	42	0.2	14	0.1	28	0.3
ESP=2100	362	1.7	98	0.9	263	2.6
2100 <esp<2400< td=""><td>26</td><td>0.1</td><td>4</td><td>0.0</td><td>22</td><td>0.2</td></esp<2400<>	26	0.1	4	0.0	22	0.2
ESP=2400	100	0.5	23	0.2	77	0.8
2400 <esp<2700< td=""><td>8</td><td>0.0</td><td>2</td><td>0.0</td><td>6</td><td>0.1</td></esp<2700<>	8	0.0	2	0.0	6	0.1
ESP=2700	17	0.1	2	0.0	15	0.1
2700 <esp<3000< td=""><td>2</td><td>0.0</td><td>2</td><td>0.0</td><td>0</td><td>0.0</td></esp<3000<>	2	0.0	2	0.0	0	0.0
ESP=3000	5	0.0	3	0.0	2	0.0
ESP>3000	16	0.1	9	0.1	7	0.1

Notes: Each sample includes only households that meet the standard NCP static reporting requirement for the year and report receipt during the period of the experimental variation and sufficient ESP information for the sample. All samples statistics a weighted by the NCP projection factor for 2008. Calculated based on data from The Nielsen Company (US) LLC and provid the Marketting Data Center at the University of Chicago Booth School of Business.

Table B: The temporal distribution of reported economic stimulus payments

	Static	sample	Static sample with	h only ESPs by mail	Static sample with only ESPs by direct deposit		
Week ending	Mean ESP amount   amoun⊳0	Num (%) of week's obs with amount>0	Mean ESP amount   amoun⊳0	Num (%) of week's obs with amount>0	Mean ESP amount   amoun⊳0	Num (%) of week' obs with amount>	
April 26	933	163 (1)	-	-	933	163 (2)	
May 3	976	1315 (6)	769	19 (0)	981	1295 (13)	
May 10	971	4854 (23)	684	203 (2)	985	4643 (46)	
May 17	988	3693 (17)	849	462 (4)	1,006	3225 (32)	
May 24	960	1504 (7)	876	685 (6)	1,031	808 (8)	
May 31	885	803 (4)	885	800 (7)	-	-	
June 7	833	943 (4)	833	937 (8)	-	-	
June 14	783	1345 (6)	784	1336 (12)	-	-	
June 21	782	1737 (8)	780	1727 (15)	-	-	
June 28	786	1418 (7)	787	1415 (13)	-	-	
July 5	827	1066 (5)	826	1064 (10)	-	-	
July 12	775	1400 (7)	776	1398 (13)	-	-	
July 19	748	928 (4)	748	923 (8)	-	-	
July 26	735	212 (1)	735	212 (2)	-		

Notes: Each sample includes only households that meet the standard NCP static reporting requirement for the year and report both receipt during the period of the experimental variation and sufficient ESP information for the sample. All samples statistics are weighted by the NCP projection factor for 2008. Calculated based on data from The Nielsen Company (US) LLC and provided by the Marketting Data Center at the University of Chicago Booth School of Business.

## Tax Rebate Study - Time & Action Plan

#	Task	Start	Finish
	Online Tax Rebate Survey #280556 - Wave 1		
	Production launch Wave 1 online survey		
10	Production launch of online Tax Rebate Full Survey	05/27/08	05/27/08
11	Email reminder #1	05/30/08	05/30/08
12	Email reminder #2	06/05/08	06/05/08
13	Email reminder #3	06/11/08	06/11/08
14	Close online survey	06/16/08	06/16/08
	Online Tax Rebate Survey #280556 - Wave 2		
	Production launch Wave 2 non respd full online survey Production launch Wave 2 Part 2 survey		
19	Production launch of Wave 2 Non responders survey	06/26/08	06/26/08
20	Email reminder #1	07/02/08	07/02/08
21	Email reminder #2	07/08/08	07/08/08
22	Email reminder #3	07/11/08	07/11/08
23	Close online survey	07/16/08	07/16/08
	Online Tax Rebate Survey #280556 - Wave 3		
	Production launch Wave 3 non respd full online survey Production launch of Wave 3 Part 2 survey		
33	Production launch of Wave 3 Non responders survey	07/25/08	07/25/08
34	Email reminder #1	07/30/08	07/30/08
35	Email reminder #2	08/06/08	08/06/08
36	Email reminder #3	08/13/08	08/13/08
37	Close online survey	08/18/08	08/18/08

	Paper Tax Rebate Survey #280532 - Wave 1		
	Programming of paper survey		
48	Production paper mailing date	06/13/08	06/13/08
49	Telecom reminders	06/19/08	06/19/08
<b>50</b>	Telecom reminders	06/26/08	06/26/08
<b>51</b>	Telecom reminders	07/03/08	07/03/08
<b>52</b>	Telecom reminders	07/10/08	07/10/08
<b>53</b>	Telecom reminders	07/17/08	07/17/08
54	Close paper survey Wave 1	07/19/08	07/19/08
	Paper Tax Rebate Survey #280532 - Wave 2		
	Production launch of Wave 2 paper surveys		
60	Production paper mailing date	07/25/08	07/25/08
61	Telecom reminders (estimate)	07/31/08	07/31/08
<b>62</b>	Telecom reminders (estimate)	08/07/08	08/07/08
63	Telecom reminders (estimate)	08/14/08	08/14/08
64	Telecom reminders (estimate)	08/21/08	08/21/08
65	Telecom reminders (estimate)	08/28/08	08/28/08
66	Close paper surveys Wave 2	09/06/08	09/06/08

#### Cover page and email request to participate and reminders

The cover of the mailed paper survey was written in the standard format in which Nielsen communicated with its panelists that do not fill out surveys on line. The email request to fill out the survey on line was similarly written in the standard format in which Nielsen communicated with its panelists who respond on line. The specific text, in the cover page or email, stated that "We could all use some extra money, and, earlier this year, the Federal government approved a one-time economic stimulus payment also referred to as a tax rebate, for some households. A special survey is enclosed regarding this rebate." Following this instruction were specific (and standard) instructions regarding how to complete the survey. In particular the survey was to be completed by "the adult household member most knowledgeable about your household's income and tax returns," underlined on the cover page and in bold in the email. Each communication also described the number of bonus gift points that would be earned by participating in the survey.

Reminders send to households by email or communicated to households by phone similarly emphasized the topic of the survey, that it should be completed by the person most familiar with the household's income and taxes, the brevity of the survey (it was estimated to take about ten minutes), and the points that completion would earn. Reminders also offered assistance through the on-line support center or by phone for any panelists encountering difficulties.

# Homescan<sup>®</sup>

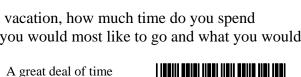
# Tax Rebate Survey

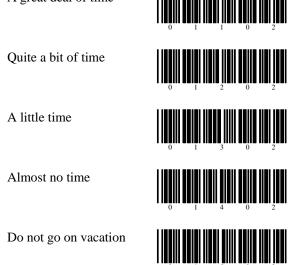
This survey should be completed by the adult household member most knowledgeable about your household's income tax returns.

> Please scan this survey barcode to begin



Before going on a vacation, how much time do you spend examining where you would most like to go and what you would like to do?







Many people sometimes buy things that they later wish they had not bought. About how often do you or other household members make purchases that you later regret?

> Often Occasionally Rarely Never

3. In general, are you or other household members the sort of people who would rather spend your money and enjoy it today or save more for the future?

Spend now



Save for the future



4. In case of an unexpected decline in income or increase in expenses, do you have at least two months of income available in cash, bank accounts, or easily accessible funds?

Yes



No



5. In the last few years, have you gathered together your household's financial information, reviewed it in detail, and formulated a financial plan for your household's long term future?

Yes

Yes



No



Earlier this year the Federal government approved an economic stimulus package. This year many households will receive a one-time **economic stimulus payment**, commonly called a **tax rebate**, either by check or direct deposit. This is different from a refund on your annual income taxes.

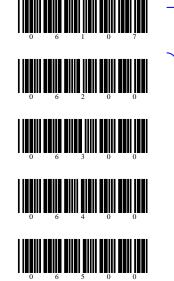
6. Has your household received a tax rebate (stimulus payment) this year?

No, but we are expecting to

No, and we are unsure whether we will get any

No, and we are definitely not getting one

Not sure/don't know



➤ Continue with question #7.

Thank you for participating.

7. In what month did you receive this tax rebate (please respond for the larger rebate if your household received more than one)?





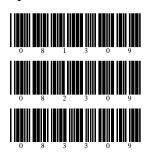
7a. As closely as you can recall, on what day of the month did you receive the rebate? Please type your two-digit response and then press YES/ENTER when you are done. For example, if you received on the 5th of the month, type in 05. If you do not know, please type in "DO NOT KNOW" and press YES/ENTER.

8. Was this rebate received by direct deposit or check?

Direct deposit to checking or savings account

Check by US mail

Not sure/don't know



8a. What was the dollar amount of this tax rebate (stimulus payment)? Please type in your four-digit response into the scanner and then press the YES/ENTER key when you are done. For example, if it was \$650, please type 0650 and press YES/ENTER.

9. Was this about the amount your household was expecting?

No, and we were surprised to get any rebate at all

No, and it was less than we were expecting

No, and it was more than we were expecting

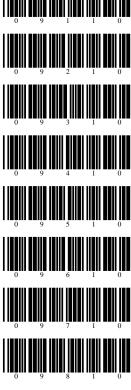
Yes, and we've known the approximate amount since February

Yes, and we've known the approximate amount since March

Yes, and we've known the approximate amount since April

Yes, but we only learned about it recently

Not sure/don't know



10. Thinking about your household's financial situation this year, is the tax rebate leading you mostly to increase spending, mostly to increase savings, or mostly to pay off debt?

Mostly to increase spending



Mostly to pay off debt



Mostly to increase savings



Not sure/don't know

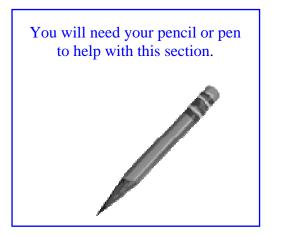


For questions #6 through #10, please think about the **extra** amount you are spending because of this rebate on each type of purchase outlined below.

First, please use a pencil or pen to write in dollar amounts below.

Then, on the following pages, use the barcodes to scan in what those dollar amounts are.

How much (in dollars rounded to the nearest dollar) are you spending on each of the following?

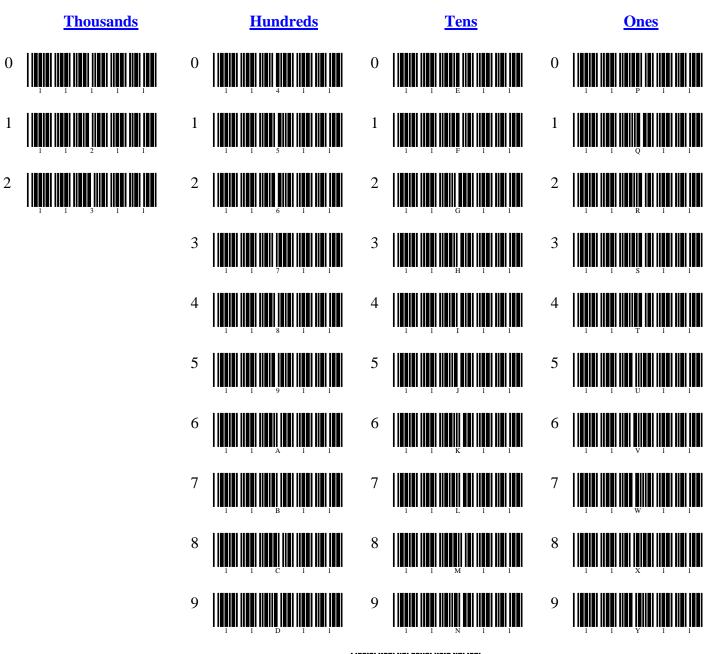


For Question #	Types of Purchases	Total Dollar Amount
11.	Food, health & beauty aids, and household products	\$□,□□□
12.	Entertainment or personal services, such as restaurants, vacations, and movie tickets	\$□,□□□
13.	Durable goods such as appliances, electronics and furniture	\$□,□□□
14.	Clothing, shoes or accessories	\$□,□□□
15.	All other types of purchases	\$□,□□□

Now, please provide us with your responses by scanning one barcode in each column for each type of purchase.

For example, for a dollar amount of \$125, you would scan 0 in the first column (Thousands), 1 in the second column (Hundreds), 2 in the third column (Tens), and 5 in the fourth column (Ones). Please scan only one barcode in each column.

11. Please scan the dollar amount you wrote on page 4 for <u>food, health & beauty aids, and household</u> <u>products</u>.



Please scan this barcode when you are finished entering the dollar amount for this statement



For example, for a dollar amount of \$125, you would scan 0 in the first column (Thousands), 1 in the second column (Hundreds), 2 in the third column (Tens), and 5 in the fourth column (Ones). Please scan only one barcode in each column.

12. Please scan the dollar amount you wrote on page 4 for <u>entertainment or personal services such as restaurants</u>, vacations, and movie tickets.

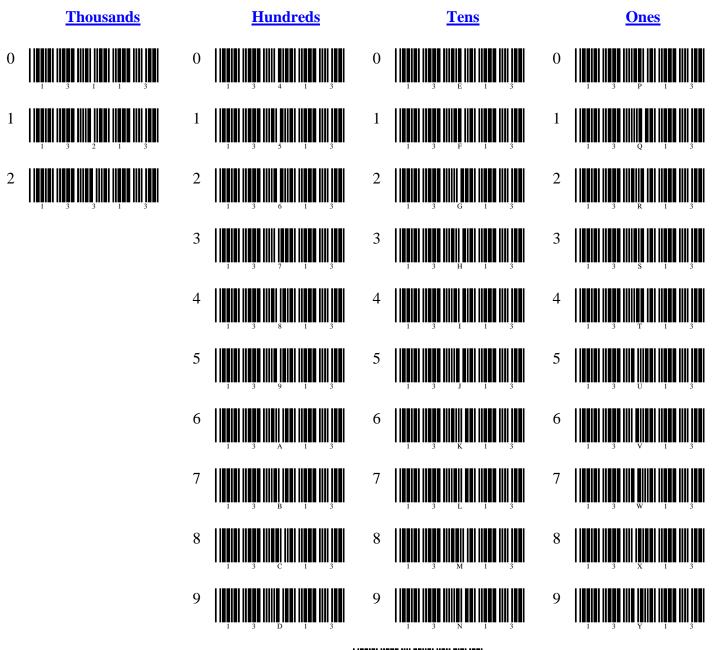
	<b>Thousands</b>		<b>Hundreds</b>		<u>Tens</u>		Ones
0		0		0		0	
1		1		1		1	
2		2		2		2	
		3		3	1 2 H 1 2	3	
		4		4		4	
		5		5		5	
		6		6		6	
		7		7		7	
		8		8		8	
		9		9		9	

Please scan this barcode when you are finished entering the dollar amount for this statement



For example, for a dollar amount of \$125, you would scan 0 in the first column (Thousands), 1 in the second column (Hundreds), 2 in the third column (Tens), and 5 in the fourth column (Ones). Please scan only one barcode in each column.

13. Please scan the dollar amount you wrote on page 4 for <u>durable goods such as appliances</u>, <u>electronics</u> and furniture.



Please scan this barcode when you are finished entering the dollar amount for this statement



For example, for a dollar amount of \$125, you would scan 0 in the first column (Thousands), 1 in the second column (Hundreds), 2 in the third column (Tens), and 5 in the fourth column (Ones). Please scan only one barcode in each column.

14. Please scan the dollar amount you wrote on page 4 for clothing, shoes or accessories.



entering the dollar amount for this statement

For example, for a dollar amount of \$125, you would scan 0 in the first column (Thousands), 1 in the second column (Hundreds), 2 in the third column (Tens), and 5 in the fourth column (Ones). Please scan only one barcode in each column.

15. Please scan the dollar amount you wrote on page 4 for all other types of purchases.



Thank You For Participating! Please Transmit As Soon As Possible.

# **Part One**

	fore going on a vacation, how much time do you spend examining where you would st like to go and what you would like to do?						
	A great deal of time						
	Quite a bit of time A little time Almost no time						
0							
0	Do not go on vacation						
	Next						
ofte	any people sometimes buy things that they later wish they had not bought. About how en do you or other household members make purchases that you later regret?						
	Often						
	Occasionally						
0	Rarely						
	Never						
	Next						
	general, are you or other household members the sort of people who would rather and your money and enjoy it today or save more for the future?  Spend now						
0	Save for the future						
Ne	xt						
	168						
Ne	xt						

In the last few years, have you gathered together your household's financial information, reviewed it in detail, and formulated a financial plan for your household's long term future?  Yes No Next
Part Two
Earlier this year the Federal government approved an economic stimulus package. This year many households will receive a one-time <b>economic stimulus payment</b> , commonly called a <b>tax rebate</b> , either by check or direct deposit. This is different from a refund on your annual income taxes.  Next
Has your household received a tax rebate (stimulus payment) this year?  Yes  No, but we are expecting to  No, and we are unsure whether we will get any  No, and we are definitely not getting one  Not sure/don't know
In what month did you receive this tax rebate (please respond for the larger rebate if your household received more than one)?  April  May  June  July

((	closely as you can recall, on what day of the month did you receive the rebate?  Click here to choose)				
	Direct deposit to checking or savings account Check by US mail Don't know				
What was the dollar amount of this tax rebate (stimulus payment)?  Next					
Wa	as this about the amount you were expecting?  No, and we were surprised to get any rebate at all  No, and it was less than we were expecting				
0	No, and it was less than we were expecting  Yes, and we've known the approximate amount since February  Yes, and we've known the approximate amount since March  Yes, and we've known the approximate amount since April  Yes, but we only learned about it recently				

Thinking about your household's financial situation this year, is the tax rebat you mostly to increase spending, mostly to increase savings, or mostly to pay Mostly to increase saving  Mostly to increase saving  Mostly to pay off debt  Not sure/don't know	_				
For the following questions, please think about the <b>extra</b> amount you are speciause of this rebate. How much (in dollars rounded to the nearest dollar) a spending on each of the following:	•				
	Dollar Amount				
Food, health & beauty aids, and household products					
Entertainment or personal services, such as restaurants, vacations, and movie tickets					
Durable goods such as appliances, electronics and furniture					
Clothing, shoes or accessories					
All other types of purchases					
Submit Survey	_				

### Response rates by survey and wave

### Online

	actual outgoing	responded	part 2 - Q6=1 yes	part 2 - Q6=2,3,5	part 2 - Q6=4 definitely not	non- respondents	response rate
wave 1 (part 1 and 2) - 280556	46620	33910	17974	13831	2105	12710	72.7
wave 2 (part 2 only) -280560	13407	11158	5842	4883	433	2249	83.2
wave 2 (part 1 and 2) - 280683	9480	2230	1689	372	168	7250	23.5
wave 3 (part 2 only) -280757	7081	5631	3957	1343	331	1450	79.5
wave 3 (part 1 and 2) - 280756	6005	1133	945	108	80	4872	18.9
Overall		37273					80.0
Paper							
wave 1 (part 1 and 2) - 280532	13243	9541	5544	3416	581	3702	72.0
wave 2 (part 2 only) -280534	3408	2783	2073	566	144	625	81.7
wave 2 (part 1 and 2) - 280599	3166	1634	1259	251	124	1532	51.6
Overall		11175					84.4
total respondent count	59863	48448					80.9

### Data access

The research employs data available from the Kilts Center for Marketing Research at the University of Chicago's Booth School of Business, and a tax rebates survey conducted by Nielsen on behalf of Jonathan Parker and Christian Broda. Despite our best efforts, we have been unable to get Nielsen's cooperation in setting up an archive of the data that would allow researchers to license the data (through Nielsen, the Kilts Center, the Demand Institute, and other places). That said, researchers may be able to license the data from Nielsen. Nielsen has the raw tax rebate survey data, and we are willing to cooperate and do whatever way we can to facilitate the further use of our survey.

We originally licensed the data from Ed Grove and Molly Hagen at Nielsen with contract NBT number 11611.