	Full Sample (CTs and NCTs)		RDD (CTs and NCTs)	
	(1)	(2)	(3)	(4)
	Household Food Security Index (Standardized)	Consumption: Real Expenditures Adult Equivalent 7days (IHS)	Household Food Security Index (Standardized)	Consumption: Real Expenditures Adult Equivalent 7days (IHS)
CT in CT villages Midline [A]	0.22**	0.29**	0.33**	0.46***
	[0.10]	[0.14]	[0.14]	[0.12]
CT in CT villages Endline [B]	0.28***	0.34***	0.18***	0.06
	[0.05]	[0.10]	[0.06]	[0.08]
NCT in CT villages Midline [C]	0.01	0.02	0.24**	0.24**
	[0.07]	[0.15]	[0.11]	[0.10]
NCT in CT villages Endline [D]	0.29***	0.33***	0.33***	0.11
	[0.06]	[0.11]	[0.04]	[0.09]
PET Midline [E]	-0.33***	0.12	-0.95***	-0.05
	[0.08]	[0.15]	[0.09]	[0.18]
PET Endline [F]	0.18*	0.06	0.19	0.31***
	[0.11]	[0.11]	[0.15]	[0.07]
PEV Midline [G]	-0.10	-0.68***	0.13	-0.58***
	[0.11]	[0.12]	[0.14]	[0.22]
PEV Endline [H]	-0.14*	-0.19	-0.37***	-0.19
	[0.08]	[0.18]	[0.11]	[0.14]
#HH Midline [I]	0.03	-0.11	-0.03	-0.37***
	[0.02]	[0.07]	[0.03]	[0.10]
#HH Endline [J]	0.00	-0.05	-0.04	-0.05
	[0.02]	[0.06]	[0.03]	[0.09]
Midline [K]	0.20	1.89***	0.32*	2.15***
	[0.15]	[0.19]	[0.16]	[0.22]
Endline [L]	-0.02	1.70***	0.11	1.88***
	[0.06]	[0.15]	[0.11]	[0.17]
Observations	3498	3493	1401	1401
Local neighborhood radius (Mts)	400	400	400	400
Mean Pure Control				
Baseline	-0.1	367.0	-0.1	367.0
Midline	0.1	846.6	0.1	846.6
Endline	-0.1	1013.2	-0.1	1013.2
CT recipients around (%)	0.45	0.45	0.40	0.40
EVs around (%)	0.34	0.34	0.30	0.30
Households around (#)	1.19	1.19	0.78	0.78
Elasticities - Adjustment following Bellemare and Wichman (2020)				
CT in CT villages Midline[A]		0.32		0.57
CT in CT villages Endline[B]		0.39		0.06
NCT in CT villages Midline[C]		0.01		0.26
NCT in CT villages Endline[D]		0.39		0.12
PET Midline[E]		0.02		-0.01
PET Endline[F]		0.01		0.05

Notes: *p < 0.05, **p < 0.01, ***p < 0.001. EV = extremely vulnerable; CT = cash transfers; NCT = no cash transfers; RDD = regression discontinuity design.

(1) Outcome variables are as follows: (1) "Household Food Security Index" is a variance-weighted index, following Anderson (2008) that is composed of various measures of food security and hunger. (2) "Consumption: Real Expenditures Adult Equivalent" is the inverse hyperbolic sine (IHS) transformed value of total household consumption converted to a daily adult-equivalent measure and inflation-adjusted. The point estimates presented in this table require an adjustment to be interpreted as a percentage change following Bellemare and Wichman (2020). The mean of the pure control group is real consumption expressed in Nigerian Naira.

(2) Regression uses ordinary least squares (OLS) for panel data. All regressions control for local government area (LGA) fixed effects and Conley standard errors that account for spatial correlation in the data are used throughout (Conley 1999; 2008).

(3) CT in CT villages = 1 if household was randomly assigned to receive cash transfers in a cash transfer program village; NCT in CT villages = 1 if household was randomly assigned to receive no cash transfers in program villages; and Pure Control = 1 if household did not receive cash transfers in a non-program village where no cash transfers were ever paid. Midline and Endline are time fixed effects.

(4) We include a set of variables to control for local neighborhood effects that includes the size of the local market (#HH), the density of cash transfers (PET) and the relative level of poverty (PEV) in a 400 meter radius. #HH is the total number of households in the local area rescaled by a factor of 100. PET is a vector for the proportion of cash transfer households in the local area equivalent to the total number of cash transfer households over the number of eligible households around household i in a 400m radius. PEV is the proportion of extremely vulnerable households out of the total number of households in the local neighborhood.

(5) Sample in Table 4 is a balanced panel that includes all ultra-poor households that were interviewed at baseline, midline and endline.

(6) The regression discontinuity (RD) estimation is presented in Table 4 columns 3 and 4 that exploits the sharp discontinuity at the 18 EV cutoff that determined village-level program eligibility to receive cash transfers. We estimate the local average treatment effect (LATE) using only observations close to the cutoff where the bandwidth is defined as +/- 18 EVs.