Table A3: Bought Durables Indicator vs. Year-Ahead Expectations, Baseline Sample, GEE Logit estimation

	(1)	(2)	(3)	(4)	(5)	(6)
Inflation Expectation	0.041	0.030	0.026	-0.078	0.047	0.118
	(0.044)	(0.051)	(0.053)	(0.083)	(0.085)	(0.082)
Inflation Uncertainty	0.003	0.055	0.068	0.021	-0.058	-0.067
	(0.058)	(0.066)	(0.066)	(0.092)	(0.135)	(0.126)
Household Income (Log)		0.661**	0.641**	-0.952	-1.050	-0.628
		(0.292)	(0.291)	(0.821)	(0.911)	(0.894)
Expects Unemployment Increase			-0.552	-1.579***	-1.729***	-1.821***
			(0.365)	(0.407)	(0.422)	(0.420)
Expects Unemployment Decrease			-0.215	-0.140	-0.069	-0.101
			(0.378)	(0.545)	(0.543)	(0.557)
Mean Inflation Expectation				0.141	0.134	0.064
				(0.124)	(0.121)	(0.126)
Mean Log Household Income				1.781**	2.073**	1.733*
				(0.822)	(0.871)	(0.907)
Mean Expects Unemployment Increase				2.046***	1.706***	1.870***
				(0.609)	(0.608)	(0.583)
Mean Expects Unemployment Decrease				-0.194	-0.375	-0.412
				(0.801)	(0.829)	(0.827)
No College					-1.138**	-1.120**
					(0.469)	(0.496)
No College × Inflation Expectation					-0.497***	-0.496***
					(0.106)	(0.112)
No College × Inflation Uncertainty					0.427***	0.403**
					(0.157)	(0.163)
Mean Log Household Income × Inflation Expectation						-0.183***
						(0.042)
Mean No Mortgage Indicator × Inflation Expectation						-0.198**
						(0.095)

Correlated Random Effects	No	No	No	Yes	Yes	Yes
Chi^2	10.35	101.18	108.12	772.42	873.30	933.21
P Value	0.66	0.00	0.00	0.00	0.00	0.00
Sample Size	1084	1084	1084	1084	1084	1084

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) includes the inflation expectation and inflation uncertainty. Model (2) adds household income (log), monthly payments (log), the "expects interest rate increase" indicator, the "expects interest rate decrease indicator", the real wage expectation, wage uncertainty, the house price expectation, the no mortgage indicator, respondent's age, and the indicators for non-white, female, retired, and homeowner. Model (3) adds the "expects unemployment increase" indicator and the "expects unemployment decrease" indicator. Model (4) adds the within-subject means of the inflation expectation, inflation uncertainty, household income (log), monthly payments (log), expects interest rate increase, expects interest rate decrease, the real wage expectation, wage uncertainty, the house price expectation, expects unemployment increase, expects unemployment decrease, the no mortgage indicator, and the homeowner indicator. Model (5) adds the no college indicator and the indicator's interactions with the inflation expectation and inflation uncertainty. Model (6) adds interactions between the inflation expectation and each of within-subject mean household income (log), mean monthly payments (log), and the mean no mortgage indicator. The full set of coefficients is presented in Table A13. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A4: Bought Durables Indicator vs. Year-Ahead Expectations, Mortgagor Sample, GEE Logit estimation

	(1)	(2)	(3)	(4)	(5)	(6)
Inflation Expectation	0.067	-0.056	-0.120	0.027	0.337**	0.454**
	(0.071)	(0.093)	(0.111)	(0.119)	(0.148)	(0.218)
Inflation Uncertainty	0.008	0.054	0.108	-0.046	-0.265	-0.258
	(0.064)	(0.084)	(0.077)	(0.098)	(0.179)	(0.169)
Mortgage Balance (Log)		0.205*	0.212	0.849**	0.676	0.701
		(0.120)	(0.142)	(0.415)	(0.426)	(0.427)
Household Income (Log)		1.050***	1.126***	-3.991***	-3.472**	-3.349**
		(0.338)	(0.323)	(1.343)	(1.411)	(1.394)
Expects Unemployment Increase			-1.232***	-2.765***	-3.095***	-3.137***
			(0.410)	(0.649)	(0.733)	(0.707)
Expects Unemployment Decrease			-1.322***	-1.599***	-1.623***	-1.671***
			(0.312)	(0.432)	(0.432)	(0.457)
Mean Inflation Expectation				0.004	-0.154	-0.204
				(0.238)	(0.263)	(0.265)
Mean Log Mortgage Balance				-0.704	-0.452	-0.662
				(0.440)	(0.460)	(0.473)
Mean Log Household Income				4.701***	4.733***	4.887***
				(1.359)	(1.427)	(1.359)
Mean Expects Unemployment Increase				1.902**	1.596*	1.977**
				(0.929)	(0.958)	(0.937)
Mean Expects Unemployment Decrease				-0.617	-0.998	-0.814
				(0.717)	(0.774)	(0.766)
No College					-1.679***	-1.689***
					(0.628)	(0.634)
No College × Inflation Expectation					-0.787***	-0.688***
					(0.178)	(0.158)
No College × Inflation Uncertainty					0.641***	0.564***
					(0.221)	(0.216)

Mean Log Mortgage Balance × Inflation Expectation						0.004
						(0.086)
Mean Log Household Income × Inflation Expectation						-0.218
						(0.147)
Correlated Random Effects	No	No	No	Yes	Yes	Yes
Chi^2	12.22	239.58	255.13	677.84	902.65	1531.14
P Value	0.51	0.00	0.00	0.00	0.00	0.00
Sample Size	671	671	671	671	671	671

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) includes the inflation expectation and inflation uncertainty. Model (2) adds household income (log), monthly payments (log), the "expects interest rate increase" indicator, the "expects interest rate decrease indicator", the real wage expectation, wage uncertainty, the house price expectation, the no mortgage indicator, respondent's age, and the indicators for non-white, female, retired, and homeowner. Model (3) adds the "expects unemployment increase" indicator and the "expects unemployment decrease" indicator. Model (4) adds the within-subject means of the inflation expectation, inflation uncertainty, household income (log), monthly payments (log), expects interest rate increase, expects interest rate decrease, the real wage expectation, wage uncertainty, the house price expectation, expects unemployment increase, expects unemployment decrease, the no mortgage indicator, and the homeowner indicator. Model (5) adds the no college indicator and the indicator's interactions with the inflation expectation and inflation uncertainty. Model (6) adds interactions between the inflation expectation and each of within-subject mean household income (log), mean monthly payments (log), and the mean no mortgage indicator. The full set of coefficients is presented in Table A14. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$