Table A11: Full Specification for Table 2, Real Durable Goods Spending vs. Year-Ahead Expectations, Baseline Sample (Columns 1-6), Mortgagor Sample (Column 7), GEE estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Inflation Expectation	0.038	–0.006	–0.012	0.080	0.179*	0.191**	0.571***
	(0.038)	(0.045)	(0.052)	(0.109)	(0.095)	(0.089)	(0.183)
Inflation Uncertainty	–0.009	0.068	0.087	–0.003	0.101	0.075	0.087
	(0.043)	(0.053)	(0.055)	(0.068)	(0.093)	(0.091)	(0.097)
Household Income (Log)		0.836***	0.802***	–1.344*	–1.473*	–1.128	–1.516
		(0.260)	(0.237)	(0.795)	(0.821)	(0.839)	(1.213)
Monthly Payments (Log)		0.001	0.013	0.006	0.040	0.038	–0.779***
		(0.061)	(0.064)	(0.179)	(0.181)	(0.179)	(0.203)
Expects Interest Rate Increase		0.233	0.223	0.116	0.129	0.135	0.394
		(0.247)	(0.229)	(0.319)	(0.310)	(0.299)	(0.306)
Expects Interest Rate Decrease		–0.151	–0.185	0.072	–0.024	0.080	–0.102
		(0.371)	(0.343)	(0.404)	(0.366)	(0.373)	(0.485)
Real Wage Expectation		0.007	0.003	0.020	0.025	0.033	0.100
		(0.019)	(0.017)	(0.066)	(0.063)	(0.066)	(0.064)
Wage Uncertainty		–0.065	–0.071	–0.001	–0.028	–0.017	0.084
		(0.056)	(0.051)	(0.099)	(0.094)	(0.095)	(0.058)
No Mortgage Indicator		0.348	0.411	–0.003	0.397	0.387	
		(0.327)	(0.357)	(0.694)	(0.692)	(0.673)	
Age		0.028	0.026	0.024	0.004	0.012	0.036*
		(0.019)	(0.018)	(0.020)	(0.020)	(0.018)	(0.019)

Non-White	0.592*	0.578*	0.564	0.279	0.315	0.277
	(0.308)	(0.311)	(0.350)	(0.322)	(0.349)	(0.398)
Female	0.130	0.115	0.149	0.288	0.295	0.308
	(0.276)	(0.229)	(0.235)	(0.212)	(0.210)	(0.248)
Retired	–0.144	–0.132	–0.239	–0.125	–0.211	–0.627**
	(0.353)	(0.328)	(0.269)	(0.253)	(0.237)	(0.306)
Homeowner	1.455**	1.534***	0.151	0.420	0.590	
	(0.570)	(0.588)	(0.722)	(0.690)	(0.731)	
House Price Expectation	0.010	0.008	–0.008	–0.007	–0.008	–0.017
	(0.015)	(0.015)	(0.024)	(0.023)	(0.022)	(0.024)
Expects Unemployment Increase		–0.481*	–1.092***	–1.160***	–1.232***	–1.225**
		(0.256)	(0.384)	(0.391)	(0.409)	(0.586)
Expects Unemployment Decrease		0.074	–0.118	–0.070	–0.103	–0.129
		(0.277)	(0.276)	(0.275)	(0.284)	(0.274)
Mean Inflation Expectation			–0.141	–0.211	–0.248*	–0.438***
			(0.153)	(0.141)	(0.132)	(0.156)
Mean Inflation Uncertainty			0.145	0.063	0.068	0.176*
			(0.115)	(0.105)	(0.092)	(0.103)
Mean Log Household Income			2.310***	2.589***	2.320***	2.431*
			(0.866)	(0.890)	(0.896)	(1.311)
Mean Log Monthly Payments			–0.012	–0.067	–0.054	1.027***
			(0.184)	(0.183)	(0.178)	(0.355)
Mean Expects Interest Rate Increase			0.102	0.212	0.171	0.165
			(0.469)	(0.457)	(0.432)	(0.531)

Mean Expects Interest Rate Decrease	–0.326	–0.487	–0.431	0.000
	(0.594)	(0.498)	(0.538)	(0.637)
Mean Real Wage Expectation	0.001	0.004	–0.019	–0.061
	(0.075)	(0.069)	(0.072)	(0.083)
Mean Wage Uncertainty	–0.145	–0.202	–0.193	–0.478***
	(0.155)	(0.142)	(0.132)	(0.133)
Mean No Mortgage Indicator	0.487	0.113	0.056	
	(0.662)	(0.684)	(0.659)	
Mean Homeowner	1.503	1.383	1.115	
	(0.932)	(0.924)	(0.925)	
Mean House Price Expectation	0.010	0.031	0.045	0.117***
	(0.032)	(0.032)	(0.030)	(0.040)
Mean Expects Unemployment Increase	1.301**	1.164**	1.276***	0.756
	(0.514)	(0.463)	(0.416)	(0.474)
Mean Expects Unemployment Decrease	0.540	0.280	0.225	–0.284
	(0.456)	(0.414)	(0.381)	(0.487)
No College		–0.621*	–0.497	0.004
		(0.362)	(0.375)	(0.473)
No College × Inflation Expectation		–0.360***	–0.355***	–0.271**
		(0.079)	(0.087)	(0.131)
No College × Inflation Uncertainty		0.048	0.043	0.016
		(0.115)	(0.120)	(0.150)
Mean Log Household Income × Inflation Expectation			–0.169***	–0.118
			(0.038)	(0.103)

Mean Log Monthly Payments × Inflation Expectation						0.019	–0.130
						(0.013)	(0.094)
Mean No Mortgage Indicator × Inflation Expectation						–0.052	
						(0.065)	
Mean Log Mortgage Balance							–0.249
							(0.314)
Mean Log Mortgage Balance × Inflation Expectation							0.160***
							(0.055)
Mortgage Balance (Log)							0.376
							(0.236)
Constant	5.752***	2.592*	2.779**	2.616*	3.711***	3.268***	3.341***
	(0.591)	(1.412)	(1.360)	(1.418)	(1.270)	(1.193)	(1.288)
Correlated Random Effects	No	No	No	Yes	Yes	Yes	Yes
Chi^2	29.55	214.18	253.17	788.30	967.82	2195.88	5094.23
P Value	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Sample Size	1084	1084	1084	1084	1084	1084	671

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Robust standard errors are clustered at the level of the individual. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A12: Full Specification for Table 4, Real Nondurable Goods Spending vs. Year-Ahead Expectations, Baseline Sample (Columns 1-6), Mortgagor Sample (Column 7), GEE estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Inflation Expectation	0.002	0.002	0.003	0.003	–0.001	0.003	0.027
	(0.006)	(0.006)	(0.006)	(0.007)	(0.007)	(0.012)	(0.021)
Inflation Uncertainty	–0.004	–0.002	–0.000	–0.003	0.016	0.012	0.021
	(0.007)	(0.008)	(0.007)	(0.008)	(0.010)	(0.011)	(0.013)
Household Income (Log)		0.419***	0.409***	0.116	0.118	0.124	0.012
		(0.056)	(0.056)	(0.089)	(0.089)	(0.090)	(0.137)
Monthly Payments (Log)		–0.003	–0.004	–0.001	–0.000	–0.000	–0.009
		(0.012)	(0.012)	(0.006)	(0.006)	(0.006)	(0.033)
Expects Interest Rate Increase		0.009	0.007	0.004	0.009	0.011	0.112***
		(0.029)	(0.028)	(0.029)	(0.029)	(0.029)	(0.043)
Expects Interest Rate Decrease		–0.059	–0.053	–0.018	–0.016	–0.017	0.103
		(0.047)	(0.048)	(0.052)	(0.055)	(0.056)	(0.073)
Real Wage Expectation		0.002	0.002	–0.001	–0.001	–0.002	0.009
		(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.007)
Wage Uncertainty		–0.003	–0.003	–0.003	–0.003	–0.002	–0.002
		(0.006)	(0.006)	(0.007)	(0.007)	(0.008)	(0.011)
No Mortgage Indicator		0.057	0.043	0.031	0.036	0.039	
		(0.066)	(0.073)	(0.076)	(0.079)	(0.080)	
Age		–0.003	–0.003	–0.007	–0.009	–0.009	–0.006
		(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.008)

Non-White	–0.029	–0.025	0.075	0.064	0.057	0.067
	(0.146)	(0.150)	(0.141)	(0.144)	(0.141)	(0.128)
Female	0.054	0.064	0.069	0.075	0.081	0.206**
	(0.089)	(0.090)	(0.084)	(0.083)	(0.082)	(0.087)
Retired	–0.146	–0.149	–0.095	–0.115	–0.106	0.145
	(0.118)	(0.115)	(0.099)	(0.095)	(0.092)	(0.128)
Homeowner	0.199**	0.187*	0.046	0.048	0.059	
	(0.096)	(0.100)	(0.075)	(0.077)	(0.079)	
House Price Expectation	0.002	0.001	0.000	0.001	0.001	0.000
	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.003)
Expects Unemployment Increase		–0.124***	–0.125***	–0.123***	–0.123***	–0.128**
		(0.034)	(0.033)	(0.034)	(0.034)	(0.064)
Expects Unemployment Decrease		–0.023	–0.027	–0.028	–0.028	0.001
		(0.027)	(0.027)	(0.027)	(0.027)	(0.047)
Mean Inflation Expectation			–0.012	–0.011	–0.020	–0.075**
			(0.022)	(0.022)	(0.021)	(0.031)
Mean Inflation Uncertainty			0.031	0.020	0.018	0.108***
			(0.033)	(0.033)	(0.031)	(0.033)
Mean Log Household Income			0.409***	0.404***	0.419***	0.472***
			(0.108)	(0.108)	(0.113)	(0.153)
Mean Log Monthly Payments			–0.035	–0.036	–0.037	0.071
			(0.041)	(0.040)	(0.040)	(0.069)
Mean Expects Interest Rate Increase			–0.045	–0.064	–0.048	0.255**
			(0.137)	(0.135)	(0.131)	(0.115)

Mean Expects Interest Rate Decrease	–0.725***	–0.708***	–0.739***	–0.870***
	(0.267)	(0.261)	(0.247)	(0.331)
Mean Real Wage Expectation	0.014**	0.013*	0.013*	–0.006
	(0.007)	(0.007)	(0.007)	(0.014)
Mean Wage Uncertainty	0.029	0.028	0.026	0.006
	(0.026)	(0.026)	(0.026)	(0.030)
Mean No Mortgage Indicator	–0.118	–0.125	–0.134	
	(0.220)	(0.218)	(0.222)	
Mean Homeowner	0.121	0.123	0.081	
	(0.233)	(0.232)	(0.238)	
Mean House Price Expectation	0.004	0.005	0.007	–0.009
	(0.009)	(0.009)	(0.009)	(0.013)
Mean Expects Unemployment Increase	0.201	0.206	0.233	–0.311
	(0.170)	(0.168)	(0.163)	(0.226)
Mean Expects Unemployment Decrease	–0.039	–0.045	–0.047	0.039
	(0.190)	(0.185)	(0.184)	(0.158)
No College		0.011	0.020	–0.112
		(0.090)	(0.090)	(0.114)
No College × Inflation Expectation		0.006	–0.000	–0.010
		(0.009)	(0.009)	(0.021)
No College × Inflation Uncertainty		–0.030**	–0.026**	0.005
		(0.012)	(0.011)	(0.020)
Mean Log Household Income × Inflation Expectation			–0.021**	0.017
			(0.008)	(0.015)

Mean Log Monthly Payments × Inflation Expectation						–0.002	–0.028*
						(0.002)	(0.017)
Mean No Mortgage Indicator × Inflation Expectation						–0.008	
						(0.014)	
Mean Log Mortgage Balance							–0.043
							(0.054)
Mean Log Mortgage Balance × Inflation Expectation							0.025**
							(0.011)
Mortgage Balance (Log)							0.050
							(0.049)
Constant	7.270***	7.307***	7.370***	7.580***	7.659***	7.651***	7.229***
	(0.133)	(0.374)	(0.365)	(0.455)	(0.444)	(0.439)	(0.459)
Correlated Random Effects	No	No	No	Yes	Yes	Yes	Yes
Chi^2	168.47	317.43	417.65	773.60	930.76	1224.80	1468.69
P Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sample Size	2010	2010	2010	2010	2010	2010	579

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Robust standard errors are clustered at the level of the individual. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A13: Full Specification for 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)
Monthly Payments (Log)		-0.080	-0.073	-0.145	-0.127	-0.120
		(0.074)	(0.080)	(0.232)	(0.231)	(0.233)
Expects Interest Rate Increase		0.409	0.411	0.214	0.144	0.166
		(0.257)	(0.265)	(0.359)	(0.377)	(0.391)
Expects Interest Rate Decrease		0.505	0.489	0.469	0.497	0.552
		(0.682)	(0.706)	(0.904)	(0.896)	(0.922)
Real Wage Expectation		0.014	0.011	-0.083	-0.088	-0.086
		(0.015)	(0.015)	(0.059)	(0.061)	(0.063)
Wage Uncertainty		0.044	0.041	0.223**	0.209**	0.203**
		(0.056)	(0.057)	(0.087)	(0.091)	(0.093)
No Mortgage Indicator		-0.134	-0.100	-0.596	-0.367	-0.226
		(0.423)	(0.457)	(0.619)	(0.652)	(0.648)
Age		0.010	0.011	0.001	0.004	0.004
		(0.020)	(0.020)	(0.021)	(0.025)	(0.025)

Non-White	0.661	0.644	0.881*	0.637	0.706
	(0.423)	(0.452)	(0.470)	(0.442)	(0.477)
Female	0.195	0.240	0.190	0.470*	0.474**
	(0.241)	(0.258)	(0.234)	(0.251)	(0.237)
Retired	-0.137	-0.172	0.055	0.108	-0.004
	(0.449)	(0.439)	(0.438)	(0.424)	(0.399)
Homeowner	0.153	0.250	-0.912	-0.657	-0.427
	(0.612)	(0.635)	(1.471)	(1.551)	(1.454)
House Price Expectation	0.034**	0.032**	0.009	0.013	0.012
	(0.014)	(0.016)	(0.022)	(0.021)	(0.021)
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 Inflation Uncertainty			0.084	0.077	0.111
			(0.163)	(0.164)	(0.166)
Mean Log Household Income			1.781**	2.073**	1.733*
			(0.822)	(0.871)	(0.907)
Mean Log Monthly Payments			0.038	-0.020	-0.022
			(0.244)	(0.240)	(0.241)
Mean Expects Interest Rate Increase			0.173	0.543	0.318
			(0.496)	(0.548)	(0.541)

Mean Expects Interest Rate Decrease	-0.104	-0.132	-0.042
	(1.143)	(1.052)	(1.045)
Mean Real Wage Expectation	0.113*	0.114*	0.107
	(0.063)	(0.069)	(0.070)
Mean Wage Uncertainty	-0.237**	-0.300***	-0.310***
	(0.118)	(0.107)	(0.106)
Mean No Mortgage Indicator	0.342	0.121	0.102
	(0.824)	(0.822)	(0.851)
Mean Homeowner	1.147	0.856	0.841
	(1.589)	(1.708)	(1.626)
Mean House Price Expectation	0.051	0.063*	0.071**
	(0.033)	(0.034)	(0.033)
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 Log Monthly Payments × Inflation Expectation						-0.013
						(0.016)
Mean No Mortgage Indicator × Inflation Expectation						-0.198**
						(0.095)
Constant	-0.816*	-2.103	-1.994	-1.434	-1.433	-1.653
	(0.495)	(1.581)	(1.662)	(1.517)	(1.719)	(1.688)
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. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A14: Full Specification for 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)
Monthly Payments (Log)		-0.380**	-0.393**	-1.298***	-1.343***	-1.446***
		(0.176)	(0.159)	(0.353)	(0.356)	(0.337)
Expects Interest Rate Increase		0.718**	0.804**	1.111**	0.900*	0.938*
		(0.319)	(0.347)	(0.477)	(0.521)	(0.546)
Expects Interest Rate Decrease		-0.254	-0.415	-0.142	-0.100	-0.163
		(0.932)	(0.968)	(1.252)	(1.246)	(1.286)
Real Wage Expectation		-0.083	-0.103	-0.061	-0.072	-0.062
		(0.068)	(0.076)	(0.082)	(0.084)	(0.091)
Wage Uncertainty		0.086	0.076	0.257**	0.264**	0.258**
		(0.096)	(0.099)	(0.103)	(0.110)	(0.115)
Age		-0.006	-0.003	0.042	0.034	0.024
		(0.037)	(0.037)	(0.036)	(0.038)	(0.039)

Non-White	0.329	-0.034	0.342	-0.152	-0.148
	(0.749)	(0.902)	(0.580)	(0.638)	(0.644)
Female	0.418	0.626	0.021	0.432	0.340
	(0.456)	(0.505)	(0.360)	(0.389)	(0.367)
Retired	0.285	0.159	-1.064	-0.641	-0.628
	(0.743)	(0.732)	(0.791)	(0.783)	(0.741)
House Price Expectation	0.027	0.039	-0.014	0.001	0.003
	(0.022)	(0.026)	(0.034)	(0.035)	(0.036)
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 Inflation Uncertainty			0.638***	0.668***	0.672***
			(0.191)	(0.204)	(0.217)
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 Log Monthly Payments			1.803***	1.486***	1.598***
			(0.509)	(0.518)	(0.488)
Mean Expects Interest Rate Increase			-1.048	-0.289	-0.756
			(0.808)	(0.883)	(0.870)

Mean Expects Interest Rate Decrease	1.200	0.452	1.170
	(1.411)	(1.342)	(1.432)
Mean Real Wage Expectation	0.153	0.152	0.120
	(0.117)	(0.111)	(0.113)
Mean Wage Uncertainty	-0.639***	-0.748***	-0.677***
	(0.183)	(0.167)	(0.171)
Mean House Price Expectation	0.104**	0.088*	0.084
	(0.047)	(0.051)	(0.051)
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)
Mean Log Monthly Payments × Inflation Expectation			-0.123
			(0.132)

Constant	-0.845	-0.946	-0.626	-3.163	-2.081	-1.493
	(0.535)	(2.101)	(2.131)	(2.304)	(2.474)	(2.503)
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. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A15: Full Specification for Table A5, Real Durable Goods Spending vs. Year-Ahead Expectations, Baseline Sample, GEE estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Inflation Expectation	0.191**	0.158*	0.140**	0.190**	0.166*	0.203**	0.193**	0.172*
	(0.089)	(0.083)	(0.065)	(0.092)	(0.090)	(0.102)	(0.088)	(0.099)
Inflation Uncertainty	0.075	0.072	0.135	0.068	0.114	0.126	0.098	0.040
	(0.091)	(0.086)	(0.098)	(0.089)	(0.089)	(0.100)	(0.093)	(0.084)
Household Income (Log)	–1.128	–0.908	–1.053	–1.150	–1.187	–1.112	–1.239	–1.398*
	(0.839)	(0.754)	(0.867)	(0.847)	(0.916)	(0.869)	(0.833)	(0.833)
Monthly Payments (Log)	0.038	–0.005	0.031	0.041	0.024	0.023	0.031	0.044
	(0.179)	(0.171)	(0.186)	(0.185)	(0.187)	(0.175)	(0.180)	(0.170)
Expects Interest Rate Increase	0.135	0.249	0.166	0.128	0.063	0.288	0.186	0.113
	(0.299)	(0.283)	(0.301)	(0.295)	(0.303)	(0.363)	(0.305)	(0.333)
Expects Interest Rate Decrease	0.080	0.266	–0.027	0.020	0.072	–0.127	0.090	0.286
	(0.373)	(0.386)	(0.367)	(0.388)	(0.389)	(0.397)	(0.380)	(0.361)
Real Wage Expectation	0.033	0.003	0.036	0.032	0.033	0.038	0.039	0.006
	(0.066)	(0.054)	(0.057)	(0.065)	(0.066)	(0.061)	(0.065)	(0.074)
Wage Uncertainty	–0.017	–0.004	–0.021	–0.019	–0.014	–0.043	–0.017	0.046
	(0.095)	(0.080)	(0.084)	(0.092)	(0.096)	(0.098)	(0.091)	(0.093)
No Mortgage Indicator	0.387	0.056	0.376	0.405	0.383	0.307	0.387	0.220
	(0.673)	(0.572)	(0.708)	(0.668)	(0.658)	(0.764)	(0.648)	(0.660)
Age	0.012	0.017	0.012	0.010	0.005	0.015	0.015	0.008
	(0.018)	(0.017)	(0.018)	(0.018)	(0.018)	(0.021)	(0.018)	(0.020)

Non-White	0.315	0.393	0.193	0.278	0.590*	0.320	0.317	0.097
	(0.349)	(0.332)	(0.329)	(0.369)	(0.317)	(0.452)	(0.373)	(0.404)
Female	0.295	0.253	0.380*	0.321	0.233	0.340*	0.373	0.262
	(0.210)	(0.198)	(0.195)	(0.231)	(0.210)	(0.204)	(0.239)	(0.248)
Retired	–0.211	–0.141	–0.213	–0.240	–0.161	–0.174	–0.248	–0.191
	(0.237)	(0.325)	(0.233)	(0.241)	(0.245)	(0.324)	(0.244)	(0.264)
Homeowner	0.590	–0.166	0.546	0.526	0.293	0.593	0.477	0.531
	(0.731)	(0.926)	(0.711)	(0.685)	(0.680)	(0.751)	(0.707)	(0.771)
House Price Expectation	–0.008	–0.009	–0.006	–0.009	–0.006	–0.016	–0.011	–0.004
	(0.022)	(0.022)	(0.022)	(0.023)	(0.022)	(0.024)	(0.022)	(0.021)
Expects Unemployment Increase	–1.232***	–1.353***	–1.233***	–1.093***	–1.240***	–0.999**	–1.216***	–1.232***
	(0.409)	(0.459)	(0.380)	(0.391)	(0.407)	(0.448)	(0.420)	(0.440)
Expects Unemployment Decrease	–0.103	–0.149	–0.179	0.104	–0.091	–0.324	–0.087	–0.168
	(0.284)	(0.271)	(0.260)	(0.381)	(0.287)	(0.323)	(0.290)	(0.326)
Mean Inflation Expectation	–0.248*	–0.240**	–0.250**	–0.239*	–0.170	–0.229	–0.258**	–0.232*
	(0.132)	(0.107)	(0.111)	(0.128)	(0.128)	(0.147)	(0.130)	(0.138)
Mean Inflation Uncertainty	0.068	0.106	0.115	0.078	0.036	0.075	0.033	0.140
	(0.092)	(0.092)	(0.123)	(0.089)	(0.092)	(0.108)	(0.101)	(0.100)
Mean Log Household Income	2.320***	2.048***	2.308**	2.338***	2.466**	2.392***	2.439***	2.569***
	(0.896)	(0.785)	(0.907)	(0.902)	(0.974)	(0.902)	(0.888)	(0.883)
Mean Log Monthly Payments	–0.054	0.014	–0.049	–0.068	–0.055	–0.058	–0.045	–0.051
	(0.178)	(0.174)	(0.186)	(0.189)	(0.185)	(0.172)	(0.179)	(0.178)
Mean Expects Interest Rate Increase	0.171	0.314	0.244	0.156	0.066	–0.118	0.092	0.109
	(0.432)	(0.451)	(0.447)	(0.433)	(0.478)	(0.452)	(0.442)	(0.467)

Mean Expects Interest Rate Decrease	–0.431	–0.845	–0.218	–0.360	–0.334	–0.362	–0.364	–0.239
	(0.538)	(0.623)	(0.499)	(0.558)	(0.564)	(0.551)	(0.538)	(0.585)
Mean Real Wage Expectation	–0.019	0.019	–0.015	–0.018	–0.008	0.048	–0.026	0.007
	(0.072)	(0.057)	(0.060)	(0.070)	(0.072)	(0.082)	(0.071)	(0.080)
Mean Wage Uncertainty	–0.193	–0.203**	–0.176	–0.188	–0.188	–0.173	–0.195	–0.276*
	(0.132)	(0.099)	(0.118)	(0.126)	(0.133)	(0.140)	(0.129)	(0.150)
Mean No Mortgage Indicator	0.056	0.451	0.081	–0.014	0.020	0.022	0.142	0.410
	(0.659)	(0.588)	(0.700)	(0.684)	(0.639)	(0.750)	(0.636)	(0.719)
Mean Homeowner	1.115	1.766	1.089	1.144	1.944**	0.819	1.333	1.153
	(0.925)	(1.099)	(0.917)	(0.922)	(0.802)	(0.982)	(0.913)	(0.974)
Mean House Price Expectation	0.045	0.046*	0.044*	0.043	0.047	0.071**	0.047	0.040
	(0.030)	(0.027)	(0.027)	(0.028)	(0.031)	(0.031)	(0.029)	(0.028)
Mean Expects Unemployment Increase	1.276***	1.327***	1.194***	1.268***	1.383***	1.243**	1.316***	1.445***
	(0.416)	(0.413)	(0.412)	(0.393)	(0.404)	(0.526)	(0.431)	(0.475)
Mean Expects Unemployment Decrease	0.225	0.136	0.208	0.128	0.291	0.302	0.208	0.494
	(0.381)	(0.411)	(0.368)	(0.407)	(0.373)	(0.438)	(0.418)	(0.446)
No College	–0.497	–0.250	–0.294	–0.398	–0.410	–0.216	–0.648	–0.488
	(0.375)	(0.378)	(0.478)	(0.431)	(0.375)	(0.368)	(0.442)	(0.403)
No College × Inflation Expectation	–0.355***	–0.331***	–0.248	–0.363***	–0.344***	–0.308***	–0.350***	–0.297***
	(0.087)	(0.077)	(0.152)	(0.091)	(0.088)	(0.088)	(0.086)	(0.104)
No College × Inflation Uncertainty	0.043	0.010	–0.078	0.062	0.021	–0.068	0.137	0.007
	(0.120)	(0.117)	(0.181)	(0.129)	(0.119)	(0.125)	(0.156)	(0.133)
Mean Log Household Income × Inflation Expectation	–0.169***	–0.159***	–0.134***	–0.160***	–0.168***	–0.174***	–0.176***	–0.143***
	(0.038)	(0.040)	(0.052)	(0.038)	(0.042)	(0.061)	(0.037)	(0.043)

Mean Log Monthly Payments × Inflation Expectation	0.019	0.022*	0.019	0.016	0.018	0.008	0.021	0.022
	(0.013)	(0.013)	(0.014)	(0.013)	(0.014)	(0.016)	(0.014)	(0.014)
Mean No Mortgage Indicator × Inflation Expectation	–0.052	–0.049	–0.044	–0.044	–0.046	–0.062	–0.057	–0.063
	(0.065)	(0.063)	(0.069)	(0.065)	(0.075)	(0.078)	(0.063)	(0.078)
Regional Gas Price Inflation		0.089**						
		(0.041)						
Lagged Inflation Expectation			0.077**					
			(0.033)					
No College × Lagged Inflation Expectation			–0.208*					
			(0.108)					
Lagged Inflation Uncertainty			–0.139					
			(0.147)					
No College × Lagged Inflation Uncertainty			0.234					
			(0.189)					
No College × Expects Unemployment Increase				–0.331				
				(0.634)				
No College × Expects Unemployment Decrease				–0.438				
				(0.517)				
Correlated Random Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Chi^2	2195.88	1925.33	1858.56	1959.62	1965.45	1524.31	1649.52	1024.02
P Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sample Size	1084	1084	1084	1084	1070	990	1069	1007

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) is unaltered. Model (2) includes gas price inflation and regional controls. Regional controls are omitted. Model (3) includes the lagged inflation expectation and lagged inflation uncertainty and their interactions with the no college indicator. Model (4) includes the interactions of the unemployment expectations indicators with the no college indicator. Model (5) restricts to the overlap sample between the durables and nondurables samples. Model (6) restricts to households in the durables sample with more than 5 observations. Model (7) excludes months with outlier median inflation expectations: June 2010, March 2011, September 2011, February 2012. Model (8) excludes observations from 2009, in which the durable sample's spending patterns were most different from the CES. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A16: Full Specification for Table A6, Real Durable Goods Spending vs. Year-Ahead Expectations, Mortgagor Sample, GEE estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Inflation Expectation	0.571***	0.688***	0.448**	0.555***	0.570***	0.606***	0.541***	0.529***
	(0.183)	(0.182)	(0.176)	(0.189)	(0.183)	(0.181)	(0.179)	(0.170)
Inflation Uncertainty	0.087	0.048	0.165	0.085	0.088	0.113	0.131	0.034
	(0.097)	(0.095)	(0.107)	(0.099)	(0.097)	(0.131)	(0.105)	(0.086)
Mortgage Balance (Log)	0.376	0.548*	0.433	0.383	0.377	0.331	0.366	0.677***
	(0.236)	(0.315)	(0.293)	(0.237)	(0.237)	(0.233)	(0.243)	(0.253)
Household Income (Log)	-1.516	-0.300	-1.693*	-1.501	-1.515	-1.992*	-1.498	-1.511
	(1.213)	(1.196)	(1.004)	(1.203)	(1.213)	(1.129)	(1.140)	(1.113)
Monthly Payments (Log)	-0.779***	-0.718***	-0.805***	-0.787***	-0.778***	-0.882***	-0.790***	-0.685***
	(0.203)	(0.205)	(0.182)	(0.205)	(0.203)	(0.205)	(0.209)	(0.195)
Expects Interest Rate Increase	0.394	0.472	0.507*	0.398	0.393	0.317	0.427	0.308
	(0.306)	(0.288)	(0.295)	(0.307)	(0.306)	(0.327)	(0.305)	(0.309)
Expects Interest Rate Decrease	-0.102	-0.018	-0.058	-0.134	-0.103	-0.147	-0.160	0.089
	(0.485)	(0.479)	(0.456)	(0.500)	(0.485)	(0.497)	(0.505)	(0.481)
Real Wage Expectation	0.100	0.073	0.083	0.099	0.100	0.095	0.100	0.063
	(0.064)	(0.063)	(0.057)	(0.063)	(0.064)	(0.058)	(0.062)	(0.047)
Wage Uncertainty	0.084	0.106**	0.051	0.083	0.084	0.071	0.087	0.177***
	(0.058)	(0.050)	(0.052)	(0.057)	(0.058)	(0.061)	(0.058)	(0.056)
Age	0.036*	0.030	0.051**	0.035*	0.036*	0.039*	0.040**	0.030
	(0.019)	(0.023)	(0.022)	(0.020)	(0.019)	(0.021)	(0.019)	(0.019)

Non-White	0.277	0.212	0.295	0.271	0.280	0.769*	0.231	-0.002
	(0.398)	(0.390)	(0.406)	(0.404)	(0.400)	(0.413)	(0.415)	(0.463)
Female	0.308	0.396	0.050	0.263	0.308	0.135	0.380	0.201
	(0.248)	(0.244)	(0.276)	(0.311)	(0.248)	(0.195)	(0.275)	(0.260)
Retired	-0.627**	-0.302	-0.897**	-0.646**	-0.626**	-0.717**	-0.746**	-0.668**
	(0.306)	(0.419)	(0.350)	(0.311)	(0.306)	(0.337)	(0.314)	(0.308)
House Price Expectation	-0.017	-0.023	-0.015	-0.017	-0.017	-0.028	-0.018	-0.001
	(0.024)	(0.021)	(0.021)	(0.024)	(0.024)	(0.025)	(0.023)	(0.025)
Expects Unemployment Increase	-1.225**	-1.508**	-1.215**	-1.305***	-1.224**	-0.885	-1.195**	-1.525**
	(0.586)	(0.675)	(0.579)	(0.487)	(0.586)	(0.696)	(0.551)	(0.612)
Expects Unemployment Decrease	-0.129	-0.268	-0.216	-0.028	-0.129	-0.075	-0.122	-0.143
	(0.274)	(0.280)	(0.246)	(0.319)	(0.275)	(0.351)	(0.260)	(0.275)
Mean Inflation Expectation	-0.438***	-0.398***	-0.360***	-0.427***	-0.436***	-0.314**	-0.448***	-0.323***
	(0.156)	(0.136)	(0.138)	(0.154)	(0.156)	(0.153)	(0.157)	(0.123)
Mean Inflation Uncertainty	0.176*	0.185*	0.374***	0.175*	0.175*	0.121	0.129	0.278***
	(0.103)	(0.108)	(0.107)	(0.102)	(0.103)	(0.137)	(0.114)	(0.105)
Mean Log Mortgage Balance	-0.249	-0.393	-0.256	-0.237	-0.250	-0.077	-0.199	-0.505
	(0.314)	(0.386)	(0.361)	(0.316)	(0.315)	(0.268)	(0.352)	(0.322)
Mean Log Household Income	2.431*	1.389	2.216**	2.387*	2.429*	3.036***	2.352*	2.219*
	(1.311)	(1.233)	(1.129)	(1.279)	(1.311)	(1.167)	(1.258)	(1.220)
Mean Log Monthly Payments	1.027***	0.855**	1.222***	1.050***	1.025***	1.111***	1.073***	1.034***
	(0.355)	(0.344)	(0.391)	(0.367)	(0.355)	(0.346)	(0.367)	(0.351)
Mean Expects Interest Rate Increase	0.165	0.172	-0.077	0.194	0.163	-0.150	0.097	0.030
	(0.531)	(0.475)	(0.552)	(0.520)	(0.534)	(0.484)	(0.541)	(0.570)

Mean Expects Interest Rate Decrease	0.000	-0.342	0.059	0.131	-0.001	-0.267	0.149	0.191
	(0.637)	(0.664)	(0.659)	(0.717)	(0.638)	(0.605)	(0.603)	(0.736)
Mean Real Wage Expectation	-0.061	-0.023	-0.048	-0.061	-0.061	0.051	-0.059	0.009
	(0.083)	(0.084)	(0.075)	(0.082)	(0.083)	(0.086)	(0.080)	(0.064)
Mean Wage Uncertainty	-0.478***	-0.508***	-0.476***	-0.462***	-0.478***	-0.508***	-0.512***	-0.564***
	(0.133)	(0.108)	(0.120)	(0.131)	(0.133)	(0.144)	(0.135)	(0.125)
Mean House Price Expectation	0.117***	0.145***	0.086**	0.113***	0.117***	0.135***	0.122***	0.116***
	(0.040)	(0.040)	(0.038)	(0.040)	(0.040)	(0.041)	(0.039)	(0.037)
Mean Expects Unemployment Increase	0.756	0.943*	0.374	0.762	0.755	1.465**	0.803*	1.188**
	(0.474)	(0.537)	(0.515)	(0.505)	(0.474)	(0.650)	(0.441)	(0.524)
Mean Expects Unemployment Decrease	-0.284	-0.260	-0.345	-0.315	-0.284	-0.284	-0.395	-0.252
	(0.487)	(0.490)	(0.450)	(0.486)	(0.487)	(0.523)	(0.487)	(0.510)
No College	0.004	0.193	0.522	0.073	0.006	-0.128	-0.183	0.016
	(0.473)	(0.497)	(0.597)	(0.535)	(0.474)	(0.487)	(0.524)	(0.490)
No College × Inflation Expectation	-0.271**	-0.326**	-0.188	-0.269*	-0.270**	-0.278**	-0.250**	-0.218
	(0.131)	(0.153)	(0.192)	(0.138)	(0.131)	(0.140)	(0.127)	(0.151)
No College × Inflation Uncertainty	0.016	0.062	-0.126	0.004	0.016	-0.025	0.145	-0.010
	(0.150)	(0.147)	(0.206)	(0.167)	(0.150)	(0.174)	(0.198)	(0.159)
Mean Log Mortgage Balance × Inflation Expectation	0.160***	0.156***	0.134**	0.150***	0.160***	0.115**	0.160***	0.159***
	(0.055)	(0.057)	(0.052)	(0.055)	(0.055)	(0.052)	(0.055)	(0.055)
Mean Log Household Income × Inflation Expectation	-0.118	-0.023	-0.104	-0.120	-0.117	-0.007	-0.159	-0.044
	(0.103)	(0.112)	(0.083)	(0.106)	(0.103)	(0.111)	(0.099)	(0.105)
Mean Log Monthly Payments × Inflation Expectation	-0.130	-0.230**	-0.102	-0.121	-0.130	-0.190*	-0.116	-0.115
	(0.094)	(0.097)	(0.102)	(0.099)	(0.094)	(0.106)	(0.094)	(0.095)

Regional Gas Price Inflation		0.141***						
		(0.039)						
Lagged Inflation Expectation			0.004					
			(0.041)					
No College × Lagged Inflation Expectation			0.129					
			(0.165)					
Lagged Inflation Uncertainty			-0.344***					
			(0.082)					
No College × Lagged Inflation Uncertainty			0.304*					
			(0.173)					
No College × Expects Unemployment Increase				0.147				
				(0.772)				
No College × Expects Unemployment Decrease				-0.275				
				(0.533)				
Constant	3.341***	2.875	2.039	3.323**	3.350***	3.417***	3.110**	3.870***
	(1.288)	(1.810)	(1.507)	(1.306)	(1.287)	(1.243)	(1.331)	(1.329)
Correlated Random Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Chi^2	5094.23	18938.88	9967.90	6067.31	5114.90	17802.12	5830.05	7926.80
P Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sample Size	671	671	671	671	666	600	665	622

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) is unaltered. Model (2) includes gas price inflation and regional controls. Regional controls are omitted. Model (3) includes the lagged inflation expectation and lagged inflation uncertainty and their interactions with the no college indicator. Model (4) includes the interactions of the unemployment expectations indicators with the no college indicator. Model (5) restricts to the overlap sample between the durables and nondurables samples. Model (6) restricts to households in the durables mortgagor sample with more than 5 observations. Model (7) excludes months with outlier median inflation expectations: June 2010, March 2011, September 2011, February 2012. Model (8) excludes observations from 2009, in which the durable sample's spending patterns were most different from the CES. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A17: Full Specification for Table A7, Bought Durables Indicator vs. Year-Ahead Expectations, Baseline Sample, GEE Logit estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Inflation Expectation	0.118	0.096	0.090	0.120	0.102	0.125	0.116	0.120
	(0.082)	(0.076)	(0.080)	(0.083)	(0.083)	(0.093)	(0.083)	(0.084)
Inflation Uncertainty	-0.067	-0.051	-0.051	-0.062	-0.028	-0.082	-0.078	-0.093
	(0.126)	(0.125)	(0.134)	(0.126)	(0.135)	(0.131)	(0.126)	(0.137)
Household Income (Log)	-0.628	-0.571	-0.653	-0.583	-0.546	-0.564	-0.583	-1.160
	(0.894)	(0.891)	(0.909)	(0.914)	(0.881)	(0.883)	(0.892)	(0.900)
Monthly Payments (Log)	-0.120	-0.144	-0.129	-0.126	-0.142	-0.154	-0.124	-0.123
	(0.233)	(0.239)	(0.238)	(0.230)	(0.232)	(0.245)	(0.236)	(0.218)
Expects Interest Rate Increase	0.166	0.176	0.216	0.184	-0.027	0.241	0.187	0.165
	(0.391)	(0.415)	(0.381)	(0.398)	(0.371)	(0.456)	(0.406)	(0.413)
Expects Interest Rate Decrease	0.552	0.556	0.518	0.578	0.557	-0.470	0.517	0.729
	(0.922)	(0.966)	(0.907)	(0.903)	(0.933)	(0.925)	(0.910)	(0.945)
Real Wage Expectation	-0.086	-0.081	-0.085	-0.087	-0.086	-0.122*	-0.088	-0.096
	(0.063)	(0.064)	(0.066)	(0.064)	(0.064)	(0.068)	(0.063)	(0.074)
Wage Uncertainty	0.203**	0.203**	0.217**	0.215**	0.198**	0.125	0.198**	0.243**
	(0.093)	(0.090)	(0.094)	(0.094)	(0.092)	(0.099)	(0.092)	(0.104)
No Mortgage Indicator	-0.226	-0.306	-0.283	-0.243	-0.176	-0.439	-0.158	-0.483
	(0.648)	(0.683)	(0.673)	(0.632)	(0.648)	(0.618)	(0.645)	(0.669)
Age	0.004	0.005	0.005	0.005	-0.002	0.014	0.002	-0.003
	(0.025)	(0.026)	(0.026)	(0.024)	(0.023)	(0.027)	(0.024)	(0.026)

Non-White	0.706	1.083**	0.518	0.795*	0.990**	0.220	0.666	0.670
	(0.477)	(0.504)	(0.475)	(0.481)	(0.498)	(0.467)	(0.479)	(0.495)
Female	0.474**	0.510*	0.586**	0.406	0.375	0.570**	0.432*	0.403*
	(0.237)	(0.261)	(0.236)	(0.256)	(0.237)	(0.243)	(0.234)	(0.242)
Retired	-0.004	-0.155	-0.021	-0.006	0.060	-0.607	0.024	-0.083
	(0.399)	(0.400)	(0.409)	(0.401)	(0.391)	(0.497)	(0.388)	(0.406)
Homeowner	-0.427	-0.662	-0.381	-0.369	-0.685	-0.425	-0.519	-0.420
	(1.454)	(1.628)	(1.497)	(1.401)	(1.459)	(1.317)	(1.462)	(1.453)
House Price Expectation	0.012	0.012	0.013	0.012	0.016	0.006	0.008	0.012
	(0.021)	(0.022)	(0.021)	(0.022)	(0.022)	(0.025)	(0.021)	(0.021)
Expects Unemployment Increase	-1.821***	-1.871***	-1.885***	-2.169***	-1.890***	-1.915***	-1.815***	-1.880***
	(0.420)	(0.449)	(0.436)	(0.470)	(0.433)	(0.437)	(0.431)	(0.407)
Expects Unemployment Decrease	-0.101	-0.078	-0.125	-0.205	-0.019	-0.689*	-0.044	-0.089
	(0.557)	(0.564)	(0.543)	(0.839)	(0.543)	(0.381)	(0.560)	(0.603)
Mean Inflation Expectation	0.064	0.072	0.061	0.076	0.150	-0.063	0.054	0.064
	(0.126)	(0.114)	(0.136)	(0.131)	(0.132)	(0.154)	(0.126)	(0.129)
Mean Inflation Uncertainty	0.111	0.121	0.122	0.079	0.065	0.346**	0.165	0.184
	(0.166)	(0.150)	(0.160)	(0.171)	(0.170)	(0.150)	(0.172)	(0.182)
Mean Log Household Income	1.733*	1.678*	1.851**	1.680*	1.678*	1.863**	1.657*	2.209**
	(0.907)	(0.898)	(0.918)	(0.925)	(0.913)	(0.882)	(0.910)	(0.927)
Mean Log Monthly Payments	-0.022	0.017	-0.015	0.002	-0.007	-0.046	-0.031	-0.005
	(0.241)	(0.246)	(0.245)	(0.241)	(0.238)	(0.250)	(0.243)	(0.228)
Mean Expects Interest Rate Increase	0.318	0.424	0.482	0.280	0.380	0.000	0.264	0.032
	(0.541)	(0.582)	(0.558)	(0.553)	(0.560)	(0.607)	(0.546)	(0.549)

Mean Expects Interest Rate Decrease	-0.042	-0.313	0.096	0.019	0.008	1.203	-0.123	0.113
	(1.045)	(1.108)	(1.008)	(1.050)	(1.058)	(1.114)	(1.050)	(1.018)
Mean Real Wage Expectation	0.107	0.113	0.107	0.107	0.114	0.100	0.107	0.105
	(0.070)	(0.069)	(0.074)	(0.071)	(0.072)	(0.094)	(0.069)	(0.080)
Mean Wage Uncertainty	-0.310***	-0.319***	-0.324***	-0.308***	-0.303***	-0.256**	-0.321***	-0.365***
	(0.106)	(0.100)	(0.108)	(0.109)	(0.107)	(0.124)	(0.105)	(0.125)
Mean No Mortgage Indicator	0.102	0.289	0.165	0.287	0.007	-0.189	-0.036	0.490
	(0.851)	(0.837)	(0.866)	(0.895)	(0.828)	(0.765)	(0.849)	(0.921)
Mean Homeowner	0.841	1.153	0.728	0.927	1.355	0.235	0.882	0.904
	(1.626)	(1.710)	(1.676)	(1.581)	(1.687)	(1.430)	(1.622)	(1.618)
Mean House Price Expectation	0.071**	0.060*	0.078**	0.073**	0.071**	0.085**	0.074**	0.089***
	(0.033)	(0.035)	(0.035)	(0.035)	(0.034)	(0.033)	(0.033)	(0.034)
Mean Expects Unemployment Increase	1.870***	1.833***	1.920***	1.848***	2.034***	1.462**	1.773***	1.957***
	(0.583)	(0.601)	(0.637)	(0.597)	(0.584)	(0.605)	(0.600)	(0.601)
Mean Expects Unemployment Decrease	-0.412	-0.580	-0.415	-0.353	-0.373	-0.505	-0.468	-0.578
	(0.827)	(0.803)	(0.818)	(0.892)	(0.806)	(0.691)	(0.846)	(0.867)
No College	-1.120**	-1.021**	-1.078*	-1.247**	-1.018**	-0.915*	-1.016*	-1.205**
	(0.496)	(0.507)	(0.601)	(0.580)	(0.504)	(0.507)	(0.531)	(0.513)
No College × Inflation Expectation	-0.496***	-0.456***	-0.413***	-0.482***	-0.489***	-0.473***	-0.495***	-0.442***
	(0.112)	(0.114)	(0.156)	(0.111)	(0.111)	(0.109)	(0.113)	(0.102)
No College × Inflation Uncertainty	0.403**	0.366**	0.334	0.373**	0.385**	0.346**	0.340*	0.363**
	(0.163)	(0.162)	(0.225)	(0.159)	(0.170)	(0.159)	(0.195)	(0.157)
Mean Log Household Income × Inflation Expectation	-0.183***	-0.190***	-0.171***	-0.195***	-0.173***	-0.259***	-0.174***	-0.170***
	(0.042)	(0.044)	(0.048)	(0.047)	(0.048)	(0.060)	(0.043)	(0.041)

Mean Log Monthly Payments × Inflation Expectation	-0.013	-0.008	-0.019	-0.014	-0.016	-0.018	-0.016	-0.015
	(0.016)	(0.017)	(0.016)	(0.018)	(0.016)	(0.018)	(0.017)	(0.017)
Mean No Mortgage Indicator × Inflation Expectation	-0.198**	-0.177*	-0.182*	-0.212**	-0.206**	-0.247**	-0.197**	-0.224**
	(0.095)	(0.093)	(0.100)	(0.099)	(0.097)	(0.117)	(0.098)	(0.102)
Regional Gas Price Inflation		0.014						
		(0.054)						
Lagged Inflation Expectation			0.043					
			(0.056)					
No College × Lagged Inflation Expectation			-0.252					
			(0.171)					
Lagged Inflation Uncertainty			-0.045					
			(0.150)					
No College × Lagged Inflation Uncertainty			0.134					
			(0.250)					
No College × Expects Unemployment Increase				0.785				
				(0.661)				
No College × Expects Unemployment Decrease				0.203				
				(0.835)				
Constant	-1.653	-1.979	-1.761	-1.765	-1.546	-1.608	-1.454	-0.680
	(1.688)	(1.808)	(1.736)	(1.670)	(1.618)	(1.860)	(1.676)	(1.684)
Correlated Random Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Chi^2	933.21	953.73	1023.29	839.72	836.42	935.00	1134.90	782.13
P Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sample Size	1084	1084	1084	1084	1070	990	1069	1007

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) is unaltered. Model (2) includes gas price inflation and regional controls. Regional controls are omitted. Model (3) includes the lagged inflation expectation and lagged inflation uncertainty and their interactions with the no college indicator. Model (4) includes the interactions of the unemployment expectations indicators with the no college indicator. Model (5) restricts to the overlap sample between the durables and nondurables samples. Model (6) restricts to households in the durables sample with more than 5 observations. Model (7) excludes months with outlier median inflation expectations: June 2010, March 2011, September 2011, February 2012. Model (8) excludes observations from 2009, in which the durable sample's spending patterns were most different from the CES. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A18: Full Specification for Table A8, Bought Durables Indicator vs. Year-Ahead Expectations, Mortgagor Sample, GEE Logit estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Inflation Expectation	0.454**	0.554**	0.521**	0.417*	0.454**	0.546**	0.529**	0.413**
	(0.218)	(0.228)	(0.221)	(0.224)	(0.218)	(0.212)	(0.236)	(0.206)
Inflation Uncertainty	-0.258	-0.252	-0.264	-0.270	-0.258	-0.360*	-0.320*	-0.253
	(0.169)	(0.168)	(0.173)	(0.180)	(0.169)	(0.218)	(0.172)	(0.174)
Mortgage Balance (Log)	0.701	0.796*	0.699	0.733*	0.701	0.739*	0.665	0.842*
	(0.427)	(0.429)	(0.493)	(0.411)	(0.427)	(0.431)	(0.452)	(0.431)
Household Income (Log)	-3.349**	-3.000**	-3.721**	-3.256**	-3.349**	-4.001***	-3.076**	-3.672***
	(1.394)	(1.488)	(1.480)	(1.346)	(1.395)	(1.475)	(1.357)	(1.417)
Monthly Payments (Log)	-1.446***	-1.455***	-1.394***	-1.465***	-1.446***	-1.444***	-1.433***	-1.311***
	(0.337)	(0.360)	(0.316)	(0.346)	(0.337)	(0.334)	(0.337)	(0.327)
Expects Interest Rate Increase	0.938*	0.849	0.917*	0.987*	0.938*	0.915	0.943*	0.862*
	(0.546)	(0.560)	(0.521)	(0.558)	(0.546)	(0.660)	(0.539)	(0.511)
Expects Interest Rate Decrease	-0.163	-0.155	-0.328	-0.162	-0.163	-0.070	-0.079	-0.041
	(1.286)	(1.201)	(1.311)	(1.327)	(1.286)	(1.317)	(1.240)	(1.295)
Real Wage Expectation	-0.062	-0.074	-0.085	-0.070	-0.062	-0.082	-0.060	-0.093
	(0.091)	(0.101)	(0.096)	(0.092)	(0.091)	(0.090)	(0.092)	(0.089)
Wage Uncertainty	0.258**	0.278**	0.281**	0.275**	0.258**	0.247**	0.255**	0.342***
	(0.115)	(0.123)	(0.113)	(0.113)	(0.115)	(0.120)	(0.115)	(0.126)
Age	0.024	0.017	0.034	0.021	0.024	0.056	0.015	0.018
	(0.039)	(0.045)	(0.040)	(0.040)	(0.039)	(0.039)	(0.038)	(0.036)

Non-White	-0.148	-0.283	-0.059	-0.193	-0.149	0.094	-0.134	-0.199
	(0.644)	(0.847)	(0.659)	(0.609)	(0.645)	(0.674)	(0.625)	(0.648)
Female	0.340	0.443	0.189	0.234	0.340	0.209	0.213	0.356
	(0.367)	(0.426)	(0.399)	(0.419)	(0.368)	(0.308)	(0.368)	(0.375)
Retired	-0.628	-0.544	-0.754	-0.651	-0.628	-1.959**	-0.456	-0.699
	(0.741)	(0.870)	(0.766)	(0.721)	(0.741)	(0.774)	(0.708)	(0.753)
House Price Expectation	0.003	-0.009	0.001	0.011	0.003	-0.026	0.005	0.015
	(0.036)	(0.037)	(0.038)	(0.039)	(0.036)	(0.033)	(0.035)	(0.035)
Expects Unemployment Increase	-3.137***	-3.295***	-3.190***	-3.393***	-3.136***	-2.929***	-3.149***	-3.179***
	(0.707)	(0.737)	(0.739)	(0.883)	(0.707)	(0.895)	(0.728)	(0.731)
Expects Unemployment Decrease	-1.671***	-1.756***	-1.705***	-1.294**	-1.671***	-1.741***	-1.673***	-1.509***
	(0.457)	(0.508)	(0.478)	(0.613)	(0.457)	(0.537)	(0.462)	(0.453)
Mean Inflation Expectation	-0.204	-0.116	0.011	-0.196	-0.204	-0.115	-0.195	-0.176
	(0.265)	(0.238)	(0.300)	(0.269)	(0.265)	(0.274)	(0.263)	(0.261)
Mean Inflation Uncertainty	0.672***	0.596***	0.664**	0.665***	0.672***	0.587**	0.716***	0.659***
	(0.217)	(0.229)	(0.275)	(0.218)	(0.217)	(0.274)	(0.212)	(0.211)
Mean Log Mortgage Balance	-0.662	-0.788	-0.681	-0.635	-0.663	-0.652	-0.639	-0.832*
	(0.473)	(0.503)	(0.505)	(0.459)	(0.473)	(0.528)	(0.488)	(0.483)
Mean Log Household Income	4.887***	4.694***	5.184***	4.749***	4.888***	5.510***	4.686***	5.181***
	(1.359)	(1.440)	(1.471)	(1.316)	(1.359)	(1.420)	(1.310)	(1.375)
Mean Log Monthly Payments	1.598***	1.492***	1.665***	1.642***	1.598***	1.851***	1.505***	1.343***
	(0.488)	(0.520)	(0.498)	(0.530)	(0.489)	(0.609)	(0.501)	(0.472)
Mean Expects Interest Rate Increase	-0.756	-0.881	-0.885	-0.658	-0.755	-1.394	-0.597	-0.850
	(0.870)	(0.841)	(0.869)	(0.860)	(0.870)	(0.955)	(0.866)	(0.837)

Mean Expects Interest Rate Decrease	1.170	0.815	1.686	1.496	1.171	1.461	1.089	1.116
	(1.432)	(1.390)	(1.525)	(1.506)	(1.432)	(1.477)	(1.351)	(1.382)
Mean Real Wage Expectation	0.120	0.136	0.147	0.124	0.120	0.222	0.106	0.150
	(0.113)	(0.124)	(0.123)	(0.116)	(0.113)	(0.140)	(0.112)	(0.114)
Mean Wage Uncertainty	-0.677***	-0.781***	-0.676***	-0.648***	-0.677***	-0.658***	-0.631***	-0.715***
	(0.171)	(0.200)	(0.171)	(0.171)	(0.171)	(0.188)	(0.174)	(0.173)
Mean House Price Expectation	0.084	0.109*	0.077	0.071	0.084	0.134**	0.078	0.099**
	(0.051)	(0.062)	(0.051)	(0.059)	(0.051)	(0.055)	(0.050)	(0.050)
Mean Expects Unemployment Increase	1.977**	1.812*	2.205**	2.015**	1.976**	2.609**	1.985**	2.018**
	(0.937)	(0.945)	(1.023)	(0.936)	(0.937)	(1.174)	(0.942)	(0.904)
Mean Expects Unemployment Decrease	-0.814	-0.887	-0.727	-0.931	-0.814	-1.314	-0.531	-1.158
	(0.766)	(0.824)	(0.793)	(0.810)	(0.766)	(0.946)	(0.763)	(0.785)
No College	-1.689***	-1.654**	-1.626**	-1.545**	-1.689***	-2.087***	-1.608**	-1.764***
	(0.634)	(0.729)	(0.639)	(0.703)	(0.635)	(0.773)	(0.643)	(0.666)
No College × Inflation Expectation	-0.688***	-0.788***	-0.754***	-0.683***	-0.688***	-0.704***	-0.703***	-0.711***
	(0.158)	(0.203)	(0.194)	(0.152)	(0.158)	(0.184)	(0.156)	(0.202)
No College × Inflation Uncertainty	0.564***	0.621***	0.574**	0.556**	0.564***	0.644**	0.469**	0.525**
	(0.216)	(0.239)	(0.242)	(0.217)	(0.216)	(0.273)	(0.234)	(0.219)
Mean Log Mortgage Balance × Inflation Expectation	0.004	-0.007	0.007	-0.005	0.004	-0.023	0.026	-0.008
	(0.086)	(0.090)	(0.089)	(0.083)	(0.086)	(0.078)	(0.087)	(0.105)
Mean Log Household Income × Inflation Expectation	-0.218	-0.116	-0.224	-0.243	-0.218	-0.112	-0.093	-0.173
	(0.147)	(0.161)	(0.151)	(0.157)	(0.147)	(0.207)	(0.206)	(0.139)
Mean Log Monthly Payments × Inflation Expectation	-0.123	-0.208	-0.157	-0.108	-0.123	-0.206	-0.185	-0.084
	(0.132)	(0.140)	(0.129)	(0.131)	(0.132)	(0.140)	(0.146)	(0.135)

Regional Gas Price Inflation	0.136**							
	(0.063)							
Lagged Inflation Expectation		-0.305**						
		(0.135)						
No College × Lagged Inflation Expectation		0.245						
		(0.270)						
Lagged Inflation Uncertainty		-0.013						
		(0.180)						
No College × Lagged Inflation Uncertainty		0.017						
		(0.240)						
No College × Expects Unemployment Increase			0.466					
			(1.057)					
No College × Expects Unemployment Decrease			-0.845					
			(0.869)					
Correlated Random Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Chi^2	1531.14	4101.52	3779.40	2901.40	1530.50	5505.94	1639.51	2104.48
P Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sample Size	671	671	671	671	666	600	665	622

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) is unaltered. Model (2) includes gas price inflation and regional controls. Regional controls are omitted. Model (3) includes the lagged inflation expectation and lagged inflation uncertainty and their interactions with the no college indicator. Model (4) includes the interactions of the unemployment expectations indicators with the no college indicator. Model (5) restricts to the overlap sample between the durables and nondurables samples. Model (6) restricts to households in the durables mortgagor sample with more than 5 observations. Model (7) excludes months with outlier median inflation expectations: June 2010, March 2011, September 2011, February 2012. Model (8) excludes observations from 2009, in which the durable sample's spending patterns were most different from the CES. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A19: Full Specification for Table A9, Real Nondurable Goods Spending vs. Year-Ahead Expectations, Baseline Sample, GEE estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Inflation Expectation	0.003	0.005	0.004	0.003	0.011	–0.008	0.002	0.009
	(0.012)	(0.011)	(0.012)	(0.012)	(0.012)	(0.013)	(0.011)	(0.015)
Inflation Uncertainty	0.012	0.005	0.012	0.012	0.007	0.016	0.014	0.019
	(0.011)	(0.009)	(0.011)	(0.010)	(0.010)	(0.012)	(0.011)	(0.015)
Household Income (Log)	0.124	0.115	0.116	0.121	0.134	0.174*	0.120	0.237*
	(0.090)	(0.087)	(0.091)	(0.089)	(0.083)	(0.104)	(0.091)	(0.128)
Monthly Payments (Log)	–0.000	–0.000	–0.002	0.002	–0.002	0.001	0.000	–0.001
	(0.006)	(0.006)	(0.007)	(0.007)	(0.006)	(0.007)	(0.007)	(0.009)
Expects Interest Rate Increase	0.011	0.007	0.013	0.007	0.001	–0.005	0.008	0.005
	(0.029)	(0.027)	(0.028)	(0.029)	(0.028)	(0.032)	(0.029)	(0.031)
Expects Interest Rate Decrease	–0.017	–0.028	–0.021	–0.022	–0.037	–0.021	–0.023	–0.041
	(0.056)	(0.053)	(0.053)	(0.058)	(0.050)	(0.058)	(0.054)	(0.046)
Real Wage Expectation	–0.002	–0.002	–0.002	–0.001	–0.002	–0.002	–0.000	0.001
	(0.003)	(0.002)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)
Wage Uncertainty	–0.002	–0.009	–0.002	–0.002	–0.014	0.002	–0.005	–0.004
	(0.008)	(0.009)	(0.007)	(0.008)	(0.009)	(0.007)	(0.008)	(0.007)
No Mortgage Indicator	0.039	0.051	0.019	0.035	0.023	–0.000	0.058	0.135
	(0.080)	(0.080)	(0.067)	(0.086)	(0.074)	(0.082)	(0.082)	(0.089)
Age	–0.009	–0.004	–0.009	–0.009	–0.001	–0.013*	–0.010	–0.006
	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)

Non-White	0.057	0.025	0.061	0.048	0.248**	0.145	0.077	0.134
	(0.141)	(0.134)	(0.140)	(0.142)	(0.123)	(0.149)	(0.144)	(0.142)
Female	0.081	0.123	0.072	0.085	0.064	–0.109	0.062	0.042
	(0.082)	(0.076)	(0.083)	(0.081)	(0.086)	(0.078)	(0.087)	(0.082)
Retired	–0.106	–0.062	–0.089	–0.106	0.004	0.057	–0.121	–0.193**
	(0.092)	(0.089)	(0.090)	(0.094)	(0.086)	(0.157)	(0.090)	(0.092)
Homeowner	0.059	0.071	0.042	0.038	0.011	0.042	0.076	0.124
	(0.079)	(0.080)	(0.074)	(0.086)	(0.074)	(0.094)	(0.075)	(0.137)
House Price Expectation	0.001	0.001	–0.000	0.001	0.002	0.000	–0.000	–0.001
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)
Expects Unemployment Increase	–0.123***	–0.097***	–0.116***	–0.072	–0.086**	–0.123***	–0.110***	–0.136***
	(0.034)	(0.033)	(0.033)	(0.045)	(0.033)	(0.038)	(0.039)	(0.047)
Expects Unemployment Decrease	–0.028	–0.041	–0.029	–0.004	–0.040	–0.016	–0.009	0.001
	(0.027)	(0.026)	(0.028)	(0.037)	(0.027)	(0.030)	(0.029)	(0.035)
Mean Inflation Expectation	–0.020	–0.043*	–0.025	–0.020	–0.020	0.023	–0.018	–0.017
	(0.021)	(0.022)	(0.022)	(0.021)	(0.024)	(0.036)	(0.021)	(0.022)
Mean Inflation Uncertainty	0.018	0.042	0.026	0.021	–0.005	–0.004	0.027	0.024
	(0.031)	(0.032)	(0.030)	(0.031)	(0.037)	(0.032)	(0.032)	(0.032)
Mean Log Household Income	0.419***	0.426***	0.431***	0.419***	0.332***	0.265**	0.414***	0.272**
	(0.113)	(0.115)	(0.116)	(0.112)	(0.112)	(0.133)	(0.114)	(0.139)
Mean Log Monthly Payments	–0.037	–0.033	–0.035	–0.040	–0.048	–0.055	–0.038	–0.033
	(0.040)	(0.034)	(0.041)	(0.041)	(0.039)	(0.043)	(0.040)	(0.041)
Mean Expects Interest Rate Increase	–0.048	0.082	–0.048	–0.037	–0.004	0.034	–0.042	–0.008
	(0.131)	(0.130)	(0.130)	(0.132)	(0.172)	(0.152)	(0.135)	(0.126)

Mean Expects Interest Rate Decrease	–0.739***	–0.847***	–0.738***	–0.742***	–1.023***	–0.726**	–0.729***	–0.682***
	(0.247)	(0.243)	(0.246)	(0.248)	(0.262)	(0.315)	(0.262)	(0.245)
Mean Real Wage Expectation	0.013*	0.017**	0.014*	0.013*	0.006	0.018	0.012*	0.009
	(0.007)	(0.007)	(0.007)	(0.007)	(0.008)	(0.025)	(0.007)	(0.008)
Mean Wage Uncertainty	0.026	0.024	0.024	0.026	0.062**	0.021	0.014	0.009
	(0.026)	(0.028)	(0.026)	(0.026)	(0.030)	(0.033)	(0.028)	(0.027)
Mean No Mortgage Indicator	–0.134	–0.144	–0.114	–0.146	–0.188	–0.059	–0.154	–0.208
	(0.222)	(0.185)	(0.224)	(0.225)	(0.186)	(0.228)	(0.208)	(0.227)
Mean Homeowner	0.081	–0.016	0.099	0.093	–0.057	0.130	0.058	0.024
	(0.238)	(0.198)	(0.240)	(0.244)	(0.215)	(0.262)	(0.229)	(0.261)
Mean House Price Expectation	0.007	0.010	0.008	0.007	0.003	–0.002	0.008	0.009
	(0.009)	(0.008)	(0.009)	(0.009)	(0.010)	(0.010)	(0.009)	(0.009)
Mean Expects Unemployment Increase	0.233	0.206	0.234	0.229	0.350**	0.255	0.180	0.218
	(0.163)	(0.172)	(0.163)	(0.166)	(0.151)	(0.163)	(0.173)	(0.177)
Mean Expects Unemployment Decrease	–0.047	–0.155	–0.045	–0.050	0.217	0.129	–0.070	–0.002
	(0.184)	(0.155)	(0.184)	(0.184)	(0.171)	(0.223)	(0.189)	(0.177)
No College	0.020	0.040	0.018	0.050	0.054	0.147	–0.027	–0.001
	(0.090)	(0.082)	(0.091)	(0.090)	(0.079)	(0.094)	(0.098)	(0.090)
No College × Inflation Expectation	–0.000	–0.002	–0.002	–0.001	–0.011	0.006	–0.001	0.002
	(0.009)	(0.009)	(0.010)	(0.009)	(0.011)	(0.010)	(0.008)	(0.013)
No College × Inflation Uncertainty	–0.026**	–0.020*	–0.025**	–0.024**	–0.014	–0.027**	–0.015	–0.008
	(0.011)	(0.011)	(0.012)	(0.011)	(0.013)	(0.012)	(0.015)	(0.019)
Mean Log Household Income × Inflation Expectation	–0.021**	–0.017**	–0.020***	–0.019**	–0.004	–0.015	–0.010*	–0.017**
	(0.008)	(0.008)	(0.007)	(0.008)	(0.007)	(0.009)	(0.006)	(0.008)

Mean Log Monthly Payments × Inflation Expectation	–0.002	–0.002	–0.002	–0.002	–0.005*	–0.000	–0.002	–0.004
	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.002)	(0.003)
Mean No Mortgage Indicator × Inflation Expectation	–0.008	–0.010	–0.010	–0.006	–0.024**	–0.001	–0.006	–0.026*
	(0.014)	(0.012)	(0.014)	(0.014)	(0.012)	(0.015)	(0.009)	(0.015)
Regional Gas Price Inflation		–0.003						
		(0.004)						
Lagged Inflation Expectation			0.005					
			(0.004)					
No College × Lagged Inflation Expectation			0.007					
			(0.009)					
Lagged Inflation Uncertainty			–0.003					
			(0.014)					
No College × Lagged Inflation Uncertainty			–0.011					
			(0.019)					
No College × Expects Unemployment Increase				–0.120*				
				(0.072)				
No College × Expects Unemployment Decrease				–0.049				
				(0.056)				
Constant	7.651***	7.178***	7.678***	7.649***	7.305***	7.513***	7.763***	7.508***
	(0.439)	(0.431)	(0.443)	(0.443)	(0.451)	(0.514)	(0.443)	(0.456)
Correlated Random Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Chi^2	1224.80	1544.41	1646.35	1239.84	1978.49	1714.40	1291.33	1060.47
P Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sample Size	2010	1984	2010	2010	1721	1790	1928	1431

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) is unaltered. Model (2) includes gas price inflation and regional controls. Regional controls are omitted. Model (3) includes the lagged inflation expectation and lagged inflation uncertainty and their interactions with the no college indicator. Model (4) includes the interactions of the unemployment expectations indicators with the no college indicator. Model (5) restricts to the overlap sample between the durables and nondurables samples. Model (6) restricts to households in the nondurables sample with more than 7 observations. Model (7) excludes months with outlier median inflation expectations: June 2010, March 2011, September 2011, February 2012. Model (8) excludes observations from 2012, in which the nondurable sample's spending patterns were most different from the CES. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A20: Full Specification for Table A10, Real Nondurable Goods Spending vs. Year-Ahead Expectations, Mortgagor Sample, GEE estimation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Inflation Expectation	0.027	0.030	0.036	0.020	0.023	0.013	0.032	0.023
	(0.021)	(0.021)	(0.023)	(0.019)	(0.021)	(0.020)	(0.022)	(0.024)
Inflation Uncertainty	0.021	0.019	0.022	0.015	0.028*	0.024*	0.022*	0.012
	(0.013)	(0.014)	(0.014)	(0.012)	(0.015)	(0.014)	(0.013)	(0.017)
Mortgage Balance (Log)	0.050	0.055	0.049	0.135***	0.055	0.053	0.052	0.266***
	(0.049)	(0.051)	(0.048)	(0.034)	(0.046)	(0.053)	(0.051)	(0.096)
Household Income (Log)	0.012	-0.023	0.011	-0.114	-0.003	0.004	0.026	0.221
	(0.137)	(0.144)	(0.142)	(0.101)	(0.135)	(0.149)	(0.135)	(0.174)
Monthly Payments (Log)	-0.009	-0.011	-0.002	-0.014	-0.016	0.009	-0.023	-0.038
	(0.033)	(0.034)	(0.035)	(0.034)	(0.033)	(0.027)	(0.039)	(0.037)
Expects Interest Rate Increase	0.112***	0.107***	0.114***	0.111***	0.106**	0.105**	0.114***	0.117**
	(0.043)	(0.040)	(0.042)	(0.036)	(0.043)	(0.043)	(0.044)	(0.055)
Expects Interest Rate Decrease	0.103	0.098	0.093	0.085	0.088	0.114	0.099	0.087
	(0.073)	(0.073)	(0.070)	(0.065)	(0.072)	(0.093)	(0.071)	(0.078)
Real Wage Expectation	0.009	0.009	0.010	0.009	0.009	0.009	0.010	0.008
	(0.007)	(0.006)	(0.007)	(0.006)	(0.008)	(0.009)	(0.007)	(0.006)
Wage Uncertainty	-0.002	-0.001	-0.004	0.000	-0.005	0.000	-0.004	-0.005
	(0.011)	(0.011)	(0.011)	(0.009)	(0.013)	(0.011)	(0.011)	(0.011)
Age	-0.006	-0.004	-0.005	-0.003	-0.001	-0.004	-0.007	-0.007
	(0.008)	(0.008)	(0.008)	(0.008)	(0.007)	(0.008)	(0.008)	(0.008)

Non-White	0.067	0.146	0.073	0.051	0.205*	0.119	0.067	0.081
	(0.128)	(0.176)	(0.131)	(0.146)	(0.112)	(0.168)	(0.127)	(0.130)
Female	0.206**	0.189**	0.205**	0.255***	0.209***	0.006	0.208**	0.186**
	(0.087)	(0.091)	(0.090)	(0.093)	(0.075)	(0.115)	(0.087)	(0.090)
Retired	0.145	0.186	0.131	0.146	0.157	-0.120	0.143	0.130
	(0.128)	(0.153)	(0.127)	(0.141)	(0.125)	(0.151)	(0.129)	(0.143)
House Price Expectation	0.000	0.001	0.000	-0.001	-0.000	-0.000	0.001	0.002
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Expects Unemployment Increase	-0.128**	-0.130**	-0.128**	0.013	-0.151**	-0.127*	-0.122**	-0.092
	(0.064)	(0.065)	(0.063)	(0.042)	(0.063)	(0.074)	(0.062)	(0.065)
Expects Unemployment Decrease	0.001	0.001	0.002	0.013	0.003	-0.013	0.006	0.032
	(0.047)	(0.047)	(0.048)	(0.042)	(0.046)	(0.057)	(0.047)	(0.042)
Mean Inflation Expectation	-0.075**	-0.069**	-0.067**	-0.098***	-0.104***	-0.088***	-0.073**	-0.075**
	(0.031)	(0.028)	(0.031)	(0.032)	(0.029)	(0.032)	(0.031)	(0.030)
Mean Inflation Uncertainty	0.108***	0.110***	0.103***	0.142***	0.098***	0.075**	0.106***	0.122***
	(0.033)	(0.033)	(0.033)	(0.037)	(0.029)	(0.035)	(0.034)	(0.036)
Mean Log Mortgage Balance	-0.043	-0.079	-0.039	-0.183***	0.006	-0.112	-0.042	-0.228***
	(0.054)	(0.067)	(0.054)	(0.057)	(0.058)	(0.069)	(0.055)	(0.085)
Mean Log Household Income	0.472***	0.537***	0.468***	0.608***	0.470***	0.549***	0.461***	0.241
	(0.153)	(0.167)	(0.164)	(0.131)	(0.145)	(0.176)	(0.151)	(0.183)
Mean Log Monthly Payments	0.071	0.089	0.061	0.112	0.029	0.008	0.074	0.098
	(0.069)	(0.069)	(0.066)	(0.080)	(0.070)	(0.057)	(0.067)	(0.071)
Mean Expects Interest Rate Increase	0.255**	0.233*	0.241**	0.360***	0.230*	0.362***	0.249**	0.227**
	(0.115)	(0.123)	(0.113)	(0.125)	(0.118)	(0.118)	(0.114)	(0.115)

Mean Expects Interest Rate Decrease	-0.870***	-0.852***	-0.850***	-0.835**	-1.238***	-0.093	-0.847***	-0.810***
	(0.331)	(0.315)	(0.327)	(0.357)	(0.285)	(0.383)	(0.317)	(0.313)
Mean Real Wage Expectation	-0.006	-0.002	-0.007	-0.008	-0.018	-0.035	-0.008	-0.005
	(0.014)	(0.015)	(0.014)	(0.016)	(0.016)	(0.022)	(0.015)	(0.014)
Mean Wage Uncertainty	0.006	0.004	0.007	-0.006	0.028	0.034	0.007	0.013
	(0.030)	(0.037)	(0.030)	(0.033)	(0.028)	(0.037)	(0.031)	(0.032)
Mean House Price Expectation	-0.009	-0.013	-0.009	0.002	-0.007	-0.018	-0.010	-0.010
	(0.013)	(0.015)	(0.013)	(0.013)	(0.012)	(0.015)	(0.013)	(0.013)
Mean Expects Unemployment Increase	-0.311	-0.347	-0.325	-0.297	0.038	-0.532***	-0.329	-0.333
	(0.226)	(0.218)	(0.224)	(0.233)	(0.206)	(0.200)	(0.231)	(0.248)
Mean Expects Unemployment Decrease	0.039	0.054	0.041	-0.022	0.079	-0.227	0.045	0.016
	(0.158)	(0.156)	(0.154)	(0.177)	(0.135)	(0.192)	(0.158)	(0.166)
No College	-0.112	-0.114	-0.118	-0.008	-0.036	-0.064	-0.155	-0.188
	(0.114)	(0.118)	(0.118)	(0.103)	(0.112)	(0.134)	(0.119)	(0.125)
No College × Inflation Expectation	-0.010	-0.013	-0.015	-0.009	-0.002	-0.021	-0.012	-0.019
	(0.021)	(0.022)	(0.022)	(0.020)	(0.022)	(0.021)	(0.022)	(0.027)
No College × Inflation Uncertainty	0.005	0.008	0.007	0.016	-0.008	0.007	0.015	0.037
	(0.020)	(0.021)	(0.022)	(0.020)	(0.022)	(0.022)	(0.031)	(0.037)
Mean Log Mortgage Balance × Inflation Expectation	0.025**	0.025**	0.027**	0.035***	0.021*	0.023**	0.027**	0.007
	(0.011)	(0.011)	(0.011)	(0.011)	(0.012)	(0.010)	(0.011)	(0.013)
Mean Log Household Income × Inflation Expectation	0.017	0.017	0.022	-0.005	0.021	0.010	0.020	0.012
	(0.015)	(0.015)	(0.019)	(0.013)	(0.014)	(0.017)	(0.016)	(0.019)
Mean Log Monthly Payments × Inflation Expectation	-0.028*	-0.029*	-0.035*	-0.023	-0.033*	-0.013	-0.032*	-0.019
	(0.017)	(0.016)	(0.018)	(0.016)	(0.019)	(0.017)	(0.017)	(0.016)

Regional Gas Price Inflation		-0.009						
		(0.011)						
Lagged Inflation Expectation			-0.010					
			(0.010)					
No College × Lagged Inflation Expectation			0.011					
			(0.022)					
Lagged Inflation Uncertainty			0.004					
			(0.014)					
No College × Lagged Inflation Uncertainty			0.006					
			(0.025)					
No College × Expects Unemployment Increase				-0.532***				
				(0.076)				
No College × Expects Unemployment Decrease				-0.061				
				(0.078)				
Constant	7.229***	7.022***	7.245***	6.960***	6.695***	7.298***	7.334***	7.320***
	(0.459)	(0.578)	(0.457)	(0.461)	(0.479)	(0.518)	(0.456)	(0.453)
Correlated Random Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Chi^2	1468.69	1710.16	1495.11	1559.56	3341.76	4151.33	1365.74	851.82
P Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sample Size	579	579	579	579	518	507	562	479

Standard errors in parentheses.

Note: Each column includes time fixed effects. All means refer to within-subject means. Model (1) is unaltered. Model (2) includes gas price inflation and regional controls. Regional controls are omitted. Model (3) includes the lagged inflation expectation and lagged inflation uncertainty and their interactions with the no college indicator. Model (4) includes the interactions of the unemployment expectations indicators with the no college indicator. Model (5) restricts to the overlap sample between the durables and nondurables samples. Model (6) restricts to households in the nondurables mortgagor sample with more than 4 observations. Model (7) excludes months with outlier median inflation expectations: June 2010, March 2011, September 2011, February 2012. Model (8) excludes observations from 2012, in which the nondurable sample's spending patterns were most different from the CES. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$