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)
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 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 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)
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. 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. The full set of coefficients is presented in Table A15. Robust standard errors are clustered at the level of the individual respondent.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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)
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 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 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)
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)				
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. 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. The full set of coefficients is presented in Table A16. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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)
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 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 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 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)					
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. The full set of coefficients is presented in Table A17. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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)
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 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 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)
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. 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. The full set of coefficients is presented in Table A18. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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)
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 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 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)
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)				
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. 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. The full set of coefficients is presented in Table A19. Robust standard errors are clustered at the level of the individual respondent.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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)
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 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 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)
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)				
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. 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. The full set of coefficients is presented in Table A20. Robust standard errors are clustered at the level of the individual respondent. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$