

Inflation variable	(1) CPI	(2) Core CPI	(3) Services CPI	(4) Services CPI excluding shelter	(5) Services CPI excluding shelter
Sample	1990-2017	1990-2017	1990-2017	1990-2017	1990-2007
Unemployment rate	-0.394*** [0.066]	-0.379*** [0.052]	-0.445*** [0.063]	-0.111 [0.080]	0.119* [0.061]
Inflation expectations	1.948*** [0.142]	0.225 [0.141]	0.828*** [0.189]	2.000*** [0.306]	1.596*** [0.160]
Inflation <i>First lag</i>	-0.214*** [0.040]	0.105*** [0.034]	0.156*** [0.041]	-0.043 [0.032]	0.089* [0.048]
Observations	1,525	1,525	1,525	1,525	965
R-squared	0.547	0.487	0.481	0.406	0.326
Metro area FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	No
Seasonal dummies	Yes	Yes	Yes	Yes	Yes

Robust standard errors in brackets

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1