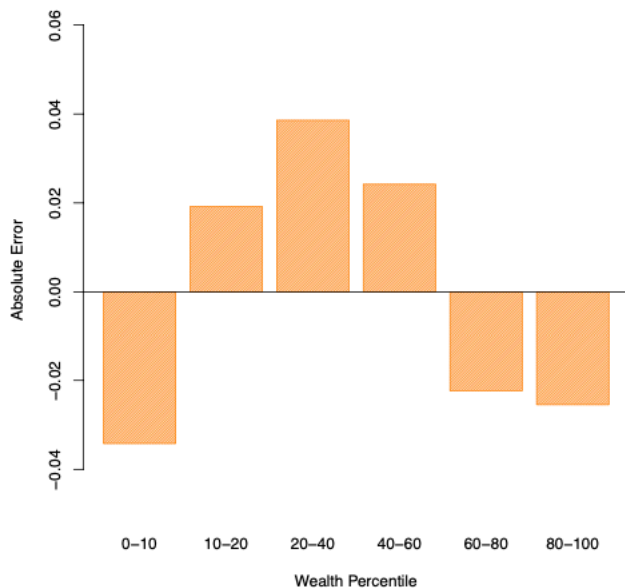
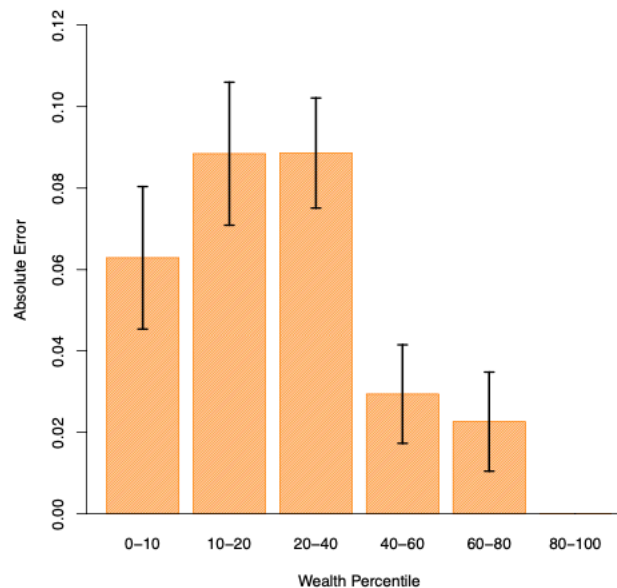


Figure 1: Unemployment Expectations Across the Wealth Distribution



Panel a: Relative Accuracy



Panel b: Coefficient on Wealth

*Note:* Panel a plots the difference between the average one-year ahead accuracy of unemployment forecasts within wealth deciles/quintiles and the overall average taken across all wealth levels. Accuracy is measured by the absolute value of unemployment errors. Panel b plots the coefficient estimates on wealth from a regression of the absolute value of individual unemployment errors on the wealth decile/quintile the respondent belongs to, controlling for the age, education level, labor market status, and sex of the respondent, as well as time fixed effects. Estimates are relative to the wealthiest households, those in the 80-100 percentile of the wealth distribution. Whisker-intervals correspond to one-standard deviation robust confidence bounds (Table A.5). Sample: 2013M10-2020M1.