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Households' Financial Expectations and Their Relationship with Consumer Behaviour

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Summary

This study is the first paper to systematically analyse Russian households' financial expectations, errors in these expectations, and their relationship with consumer behaviour. The empirical basis is six waves of the All-Russian Survey of Consumer Finance spanning 2013–2024. The authors find that the most stable factors shaping financial expectations are households' retrospective perceptions of changes in their finances over the previous year, the household head's age, his/her expectations regarding future economic conditions in the country, as well as growth rates of household real income and expenditure relative to the previous survey wave. The analysis shows that financial expectations are backward-looking, while also being mean-reverting. The analysis of expectation errors demonstrates over-extrapolation. The authors find that financial sentiment, expectations, and expectation errors can predict changes in total and durable consumption. The latter finding requires additional testing considering the two-way connection between expectations and consumption changes.

Key words: households, household income, expected changes in finances, household consumption.

JEL Classification: C23, D12, D15, D84, D91, J14.

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1. Introduction

Changes in household income expectations are an important factor in the intertemporal consumer problem. There is almost no research exploring the formation and nature of household income expectations in the Russian economy, and the number of studies (Semenova, 2011; Bessonova et al., 2026; Sinyakov and Shelovanova, 2025) discussing the impact of changes in these expectations on Russian households' financial behaviour remains limited.

The recent literature on household behaviour in other economies includes a corpus of articles examining household income expectations and their influence on financial and consumer behaviour. Cocco et al. (2025) explore the nature of UK respondents' income expectations and their impact on financial behaviour. Rozsypal and Schlafmann (2023) analyse systematic forecast errors in household income expectations in the USA. Fermand et al. (2024) assess the uncertainty of US households' expectations and its effect on their financial behaviour.

Our study relies on the findings of six waves (2013–2024) of the All-Russian Survey of Consumer Finance conducted by the Russian Ministry of Finance and the Bank of Russia. The survey enables scrutinising the nature of households' expectations and their relationship with socio-economic and demographic characteristics and consumer behaviour. This survey is longitudinal, which is its great advantage.

We identify the ageing of Russian households as a major demographic factor influencing the nature of income expectations. Accordingly, we explore possible differences in expectations and consumer behaviour among working-age and non-working-age individuals.

We use answers from the household head (the highest income earner) to the question 'How do you think the financial situation of your household will change next year?' as information about household income expectations. The answers are compared with the household's retrospective perceptions of changes in its finances in the previous year as well as with estimates of actual changes in household income and expenditure calculated based on respondents' answers to the respective questions in the survey.

This paper addresses three key research questions: 1) how households form their financial expectations (expectations regarding future changes in their finances / income), to what extent people extrapolate from past experiences when forming these

expectations, which socio-demographic and financial characteristics of households and household heads are related to the nature of expectations and the extent of extrapolation from past experiences; 2) how the nature of errors in financial expectations relates to households' reliance on past experiences and characteristics of households and their heads; and 3) how households' financial expectations and sentiments (backward-looking perceptions) relate to their consumption patterns.

The results of analysing the mechanisms shaping expectations, possible systematic errors in expectations, and their relationship with consumption and financial choices at the microlevel may inform heterogeneous agent models to identify how expectation errors drive fluctuations in business and credit cycles at the macrolevel. The relationship between systematic errors and households' consumption and credit decisions may lead to excessive volatility in consumption (rather than smooth consumption) and decrease households' welfare (Massenot and Pettinicchi, 2019). Overly optimistic expectations about the future increase current spending through higher borrowing and, when income realisations fall short, may lead to higher default rates (D'Acunto et al., 2025). Therefore, the relationship between systematic expectation errors and consumption may amplify fluctuations in business and credit cycles, which is essential to consider when implementing both monetary policy and financial stability policy.

The literature lacks microlevel data analysis addressing these issues in the Russian context. Furthermore, the results of this paper extend the literature based on household surveys in other countries.

We thus obtain previously unreported results regarding the relationship between realised changes in household income and expenditure in real terms and households' expectations about their future finances: for Russian households participating in the survey, this relationship is U-shaped. Hence, household expectations of future finances are backward-looking, on the one hand, but are also mean-reverting, on the other hand. Specifically, households that experienced significant negative changes in their real income and expenditure in the past tend, on average, to expect an improvement in their finances in the future. Additionally, we analyse and confirm the relationship between the country's economic situation and households' expectations regarding their future finances.

Our analysis of financial expectation errors indicates over-extrapolation from past experiences and the predictability (for econometricians) of expectation errors based on households' socio-demographic characteristics. These findings are consistent with those for other countries.

The results show that Russian respondents' expectations about their future finances and consumption growth rates are interdependent indicators. Using Russian microdata, we confirm that financial expectations have predictive value for forecasting consumption growth rates. In line with the literature (Brown and Taylor, 2006; Brown et al., 2023), we find that more optimistic expectations and perceptions are positively correlated with higher growth rates of total and durable consumption.

As in studies on other countries, *ex-post* errors in Russian households' expectations, which reflect their excessive optimism or pessimism in the past, turn out to be associated with a decrease or an increase, respectively, in current consumption growth rates. The positive relationship between *ex-ante* errors in income expectations and current consumption growth rates (D'Acunto et al., 2025) is confirmed by Russian data only partly.

This paper is structured as follows. Section 2 reviews the literature. Section 3 presents the data source and the main descriptive characteristics of financial sentiment variables. Section 4 discusses the methodology of the study. Section 5 presents and discusses the results of the regression analysis for household heads' expectations regarding changes in finances and errors in these expectations. Section 6 presents the estimates of the household consumption function taking into account the relationship with household heads' financial sentiment and expectation errors. Section 7 concludes.

2. Literature review

Formation of household expectations

Our study builds on papers that use household surveys in other countries and explore the formation of household expectations regarding future income / finances, prediction errors, and the relationship between these expectations and financial behaviour and consumption (Souleles, 2004; Brown and Taylor, 2006; Giamboni et al., 2013; Massenot and Pettinicchi, 2019; Cocco, et al., 2025; Brown et al., 2023; Rozsypal and Schlafmann, 2023; Bucciol et al., 2025; D'Acunto et al., 2025).

The literature based on the surveys of Russian households lacks research examining the drivers and process of the formation of households' financial expectations. There is a limited number of papers (Semenova, 2011; Bessonova et al., 2026; Sinyakov and Shelovanova, 2025) that use households' financial expectations and sentiment among other variables determining their saving and credit behaviour. Gimpelson and Chernina (2020) use perceptions of changes in finances to examine factors influencing the gap between perceptions and unbiased assessments of households' position in income distribution. Analysing the impact of the external shock of 2022–2023 on the structure of Russian households' consumption, Voytenkov and Demidova (2025) divide all households into three groups depending on their retrospective perceptions of changes in their finances.[1] However, we find no studies relying on Russian microlevel data that would explore financial expectations and sentiment among the direct determinants of consumer behaviour. Our research can fill the existing research gaps in the literature.

In a number of surveys (the USA, the Netherlands, China), respondents are asked to answer questions about expected changes in household income (or their personal income) in the future (usually, in the next year) that assume quantitative estimates. Some studies (the USA, the Netherlands) also ask questions that allow estimating the second moment (variance) of the expectation distribution (Rozsypal and Schlafmann, 2023; Bucciol et al., 2025; D'Acunto et al., 2025).

At the same time, the household survey in the United Kingdom and the US University of Michigan's survey of consumers ask respondents to give a descriptive answer to the question about expectations regarding their finances next year by choosing 'Will be better', 'Will be worse', or 'Same' (Souleles, 2004; Brown and Taylor, 2006; Massenot and Pettinicchi, 2019; Cocco et al., 2025; Brown et al., 2023).

Souleles (2004) shows that US households' expectations regarding future changes in their finances are biased and that households' forecast errors are correlated with their demographic characteristics, finding that expectations are inefficient. According to Brown and Taylor (2006), the main determinants of UK respondents' financial expectations are

[1] The papers by Semenova (2011), Gimpelson and Chernina (2020), and Voytenkov and Demidova (2025) use data of the Russian Longitudinal Monitoring Survey of the Higher School of Economics.

socio-demographic characteristics related to the life cycle (age and education) and the employment status in the labour market.

Like Souleles (2004), Giamboni et al. (2013) demonstrate, on evidence from the Netherlands, that respondents make systematic errors in forming subjective expectations of future income: their errors turn out to be predictable for econometricians and depend on households' demographic and financial characteristics.

Massenot and Pettinicchi (2019) find that Dutch households over-extrapolate from their past experiences when forming expectations about their future income and that overly optimistic / pessimistic expectations are driven by an increase / decrease in current household income, with households tending to extrapolate from negative rather than positive experiences.

Cocco et al. (2025) also provide evidence of extrapolation from past experiences when forming expectations about future changes in household finances and demonstrate the effect of financial expectations on UK households' financial (saving and credit) behaviour. Rozsypal and Schlafmann (2023) document a systematic component in US households' income forecast errors. Bucciol et al. (2025) find a relationship between unexpected income changes and the revision of expectations and identify an excessive over-reaction of expectations to unexpected negative changes of income.

D'Acunto et al. (2025) use a specially created database on depositors of a large bank in China. The researchers not only ask respondents to quantify expected income changes but also have access to rather comprehensive and accurate information about respondents' income, expenditure, savings, and credit activity. According to D'Acunto et al. (2025), over-extrapolation from past experiences when forming income expectations relate to both objective and subjective income shocks.

In the individual questionnaire of the All-Russian Survey of Consumer Finance, respondents are to choose descriptive answers to characterise their expectations regarding household finances next year. When asked about perceptions of changes in household finances over the past 12 months, respondents also give a descriptive answer. Therefore, when analysing expectations and errors in expectations, we primarily rely on studies using similar information about expectations (Souleles, 2004; Brown and Taylor, 2006; Massenot and Pettinicchi, 2019; Cocco et al., 2025; Brown et al., 2023).

Meanwhile, in contrast to the previous literature, we analyse factors influencing expectations in greater detail, primarily by taking the age group into account, examine working-age and non-working-age household heads separately, and find some group specific peculiarities. Additionally, generally following the approaches applied by Massenot and Pettinicchi (2019) and Cocco, et al. (2025) in analysing the extrapolation of past experiences to expectations about the future, we expand the list of explanatory variables for expectations, by including socio-demographic and financial characteristics of households and their heads therein.

For example, we thus obtain previously unreported results regarding the relationship between realised changes in household incomes and expenditures in real terms and households' expectations about their future finances: for Russian households participating in the survey, this relationship is U-shaped. Hence, we find that household expectations of future finances are backward-looking, on the one hand, but are also mean-reverting, on the other hand.[2] Specifically, households that experienced significant negative changes in their real income and expenditure in the past tend on average to expect an improvement in their finances in the future. Additionally, we analyse and confirm the relationship between households' expectations of the country's economic situation and their expectations regarding their future finances.

Relationship between expectations and consumer behaviour

Exploring the relationship between expectations and consumer behaviour, we build on the studies by Brown and Taylor (2006), Giamboni et al. (2013), Brown et al. (2023), and D'Acunto et al. (2025). Souleles (2004) was among the first to show that households' financial predictions at the microlevel inform forecasts of consumption growth rates. Brown and Taylor (2006) find that households' financial expectations are associated with higher consumption growth rates in the UK, with more optimistic households demonstrating faster consumption growth. Additionally, Brown and Taylor (2006) find that *ex-post* expectation errors demonstrating household heads' excessive

[2]Self-attribution bias, a concept referring to individuals' tendency to attribute failures to factors beyond their control and successes solely to their personal skills (Pompian, 2012), may serve as an alternative behavioural interpretation of a negative correlation between income expectations and past income changes.

optimism / pessimism have a negative / positive relationship with current consumption changes.

Giamboni et al. (2013) show that, in the conventional model of the life cycle hypothesis with irrational subjective expectations of income changes, irrationally optimistic / pessimistic consumers revise their consumption decisions down / up after a negative / positive income shock. The authors confirm their theoretical findings with results of a two-stage evaluation of the growth rate of household consumption in the Netherlands, at the first stage of which *ex-post* errors in expectations are instrumented by expectations and socio-demographic characteristics of households and their heads.

Brown et al. (2023) confirm that households' financial expectations are positively related to durable consumption in the UK. Additionally, the authors find evidence that expectations regarding future finances can serve as endogenous variables for consumption. D'Acunto et al. (2025) show that *ex-ante* errors in income expectations, associated with overly optimistic extrapolation of unexpected income changes in the past, increase growth rates of current consumption and borrowings among Chinese respondents.

Our study, based on evidence from the Russian household survey, reveals a two-way connection between respondents' expectations about their future finances and consumption growth rates. We observe a U-shaped relationship between consumption growth rates and financial expectations (among households with non-working-age heads), when, before reaching a certain threshold (a reversal point), households tend to become less optimistic about the future when their growth rate of consumption increases, while after that threshold, the connection reverses. As mentioned above, these results have never been reported before in the literature. As for working-age household heads, the relationship between income expectations and consumption changes may be negative. Additionally, using Russian microdata, we confirm that financial expectations and errors in them have predictive value for forecasting consumption growth rates. In line with the literature (Brown and Taylor, 2006; Brown et al., 2023), we find that more optimistic expectations and self-assessments are associated with higher growth rates of total and durable consumption. Like in the previous literature (Brown and Taylor 2006; Giamboni et al., 2013), *ex-post* expectation errors turn out to have a negative relationship with current consumption growth rates. By contrast, the findings obtained by D'Acunto et

al. (2025) regarding a positive connection between *ex-ante* errors in income expectations and current consumption growth rates are not confirmed for Russian working-age household heads. This result may be explained by the mean-reverting nature of expectations, Russian households' liquidity constraints, as well as possible endogeneity of these expectations.

3. Data source and main characteristics of households' financial expectations

This section briefly describes the data source for the study and the main characteristics of household heads' financial sentiment.

3.1. Data source

The main data source for our study is the six waves of the All-Russian Survey of Consumer Finance (hereinafter, the consumer finance survey, or CFS) commissioned in 2013–2020 by the Russian Ministry of Finance and in 2022–2024 by the Bank of Russia. The survey was coordinated and conducted by LLC Demoscope. The detailed description of the survey methodology and the list of studies based on that survey are available on the Bank of Russia website.[3] The survey is longitudinal, which means that it largely tracks the same sample (80% of respondents) across the two subsequent survey waves, and therefore, the studies using its results can apply statistical panel data analysis, among other methods.

Variables for households' financial sentiment and control variables at the household head level (see Section 4) are constructed using respondents' answers to the questions asked in the individual questionnaire. Variables describing the main financial characteristics of a household as a whole, including total income, total consumption, and durable consumption (see Section 4), are based on answers to the questions asked in the household questionnaire. When calculating the indicators in real terms, values in money terms are adjusted for consumer price changes (based on data from Rosstat),

[3] https://www.cbr.ru/ec_research/vserossiyskoe-obsledovanie-domokhozyaystv-po-potrebitel-skim-finansam/

taking into account the household's region of residence and the month when the household participated in the survey.

3.2. Indicators of households' financial expectations and their main characteristics

Household income expectations are analysed based on respondents' answers to the question 'How do you think the financial situation of your household will change next year?' asked in the individual questionnaire of the CFS. Answers to the question in the individual questionnaire 'How did your household's financial situation change over the past year?' reflect households' retrospective perceptions of changes in their finances (income) in the past.

Throughout this paper, the terms 'changes in finances' and 'changes in income' are used interchangeably (unless indicated otherwise), while we acknowledge that these concepts are not identical, including with regard to individual differences in the interpretation of the questions asked in the questionnaire. For example, an improvement in finances may result from reduced spending rather than increased income; conversely, a respondent might perceive a rise in expenditure, driven by borrowing or drawing down savings, as an improvement in finances, even if income remains unchanged.

In line with the literature (Cocco et al., 2025; Bucciol et al., 2025; Bessonova et al., 2026), we use the answers given by the household head, defined as the highest income earner, to measure expectations and retrospective perceptions of changes in household income.[4]

The questionnaire offers three possible descriptive answers to the question about expected changes in household finances next year: 'Will rather improve', 'Will remain unchanged', or 'Will rather worsen'. Additionally, a respondent may choose 'Hard to say' or refuse to answer. On average across all six waves of the survey, 13.8% of household heads chose the option 'Hard to say' or refused to answer the question about expected changes in household income next year, with the maximum share of such responses –

[4] Further on, it would be interesting to test how well perceptions and expectations of the household head (defined as the highest income earner) regarding changes in household finances match perceptions and expectations of other adult members of the household, as well as to incorporate socio-demographic characteristics of other adult members of the household into the regression analysis.

16.1% – recorded in 2020 during the coronavirus pandemic. This percentage is not small, but at the current stage of the study, we exclude from our analysis those households whose heads decided not to give descriptive answers to the question about expected changes in household income.

In the CFS waves of 2013–2020, the question about retrospective perceptions of changes in household finances over the past year also allowed for three possible meaningful answers: 'Improved', 'Remained unchanged', and 'Worsened'. From 2022, this question offers two more options 'Improved significantly' and 'Worsened significantly'. Since the options 'Improved significantly' and 'Worsened significantly' are chosen by a relatively small percentage of respondents[5] as well as to obtain a single measure of perceptions across all survey waves, the answers 'Improved significantly' and 'Worsened significantly', which were added in 2022 and 2024, are combined with the answers 'Improved' and 'Worsened' into two respective groups – 'Improved' and 'Worsened'. Furthermore, the percentage of household heads who were undecided or refused to answer the question about past changes in household finances was as little as 1.1% on average across all survey waves.

A distinctive feature of such indicators of households' financial sentiment, both in Russia and abroad, which are built on descriptive answers about changes in finances (rather than quantitative estimates), is a high proportion of neutral answers implying no changes (see, for example, Brown and Taylor, 2006; Brown et al., 2023). On average across the six waves of the CFS, 56% of household heads reported that household finances remained unchanged over the past year and 62% chose the option 'Will remain unchanged' when asked about the future. As highlighted by Brown et al. (2023), frequent neutral answers can be explained by individuals' psychological and cognitive patterns. Respondents can perceive a neutral answer as a more comfortable and socially acceptable (approved) one. Additionally, giving a neutral answer requires less time and cognitive effort.[6] The frequent selection of neutral responses exemplifies 'response style bias' (Wetzel et al., 2016).

[5] In 2022, a significant improvement in household finances was reported by 1.35% of household heads and a significant worsening by 4.13% of them. In 2024, these answers were chosen by 1.68% and 2.15% of household heads, respectively.

[6] A similar problem is highlighted in surveys where respondents are asked to estimate their health. Studies on households' financial sentiment and health issues attempt to either reduce the proportion of neutral

The data used herein are an unbalanced panel. In the sample of household heads of all ages, the maximum number of observations (taking into account the availability of the main characteristics of households and their heads; see Table A6.1) for the six waves of the CFS totals 30,525 (13,598 household heads). On average, the sample for one year of the survey comprises 5,088 household heads, and on average, the same respondent is sampled (including as the household head) more than two times in a row.

The maximum size of the subsamples of working-age (WA) household heads (aged from 17 to 62) and non-working-age (NWA) household heads (aged from 55 to 100) is 18,465 observations (9,243 household heads) and 12,060 observations (5,076 household heads), respectively.[7]

Further in this section, we use the data on the six waves of the CFS to explore expectations and retrospective perceptions of changes in Russian households' finances in terms of the main socio-demographic characteristics of households and their heads and give several preliminary conclusions about the nature of financial sentiment, which we then test using the regression analysis (see Section 5).

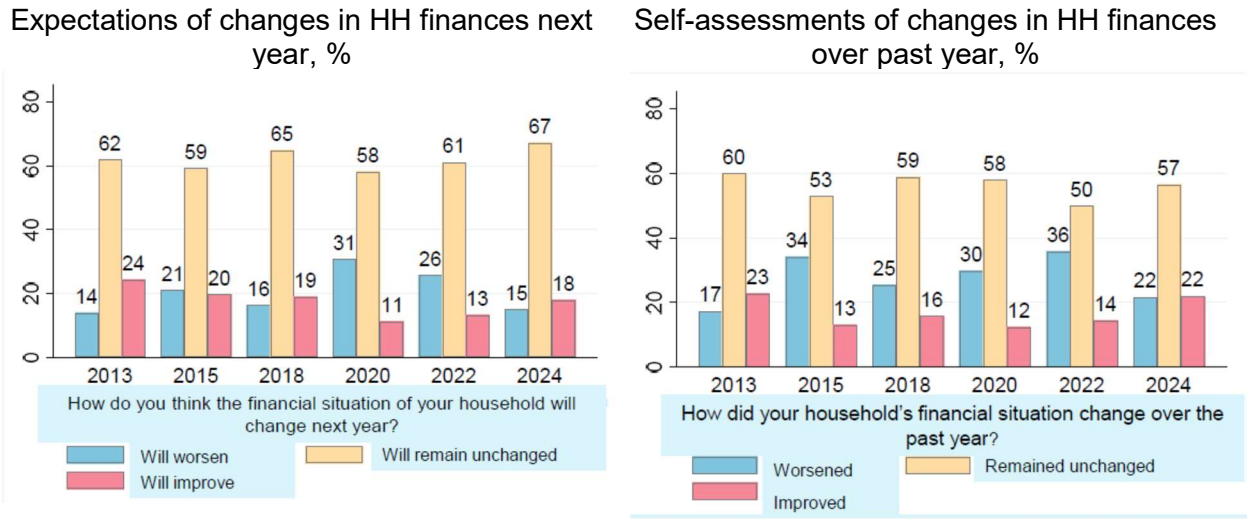
Figure 1 shows that, on average, household heads' expectations regarding the future tend to be more optimistic than their perceptions of changes over the past year. Besides, from 2013 to 2022, expectations were turning more pessimistic on average. These observations are associated with three crisis periods (2014-2015, 2020, and 2022) that the Russian economy weathered over this relatively short period. The results of the latest CFS wave are particularly noteworthy in this context: retrospective perceptions of changes in household finances in 2024 turned out to be better than expectations in 2022. Specifically, in 2022, 26% of respondents expected finances to worsen and 13% predicted their improvement, while in 2024, 22% of respondents reported a worsening and another 22% reported an improvement. The same is evident from the comparison of

answers or get rid of them completely by requalifying them into answers implying changes (Brown et al., 2023; https://demogr.hse.ru/news/1104738995.html). Brown et al. (2023) note that estimations based on data with a significant proportion of neutral responses, which cannot reflect respondents' actual expectations and sentiment accurately, may be biased, while the findings relying on the resulting estimates may be incorrect. Middle-inflation bias may be addressed in the course of further research of consumers' financial sentiment using the data of the CFS.

[7] When forming the subsamples of working-age and non-working-age household heads, we took into account the pension reform in the Russian Federation providing for a stepwise retirement age increase starting from 2019 (to 65 years for men and 60 years for women).

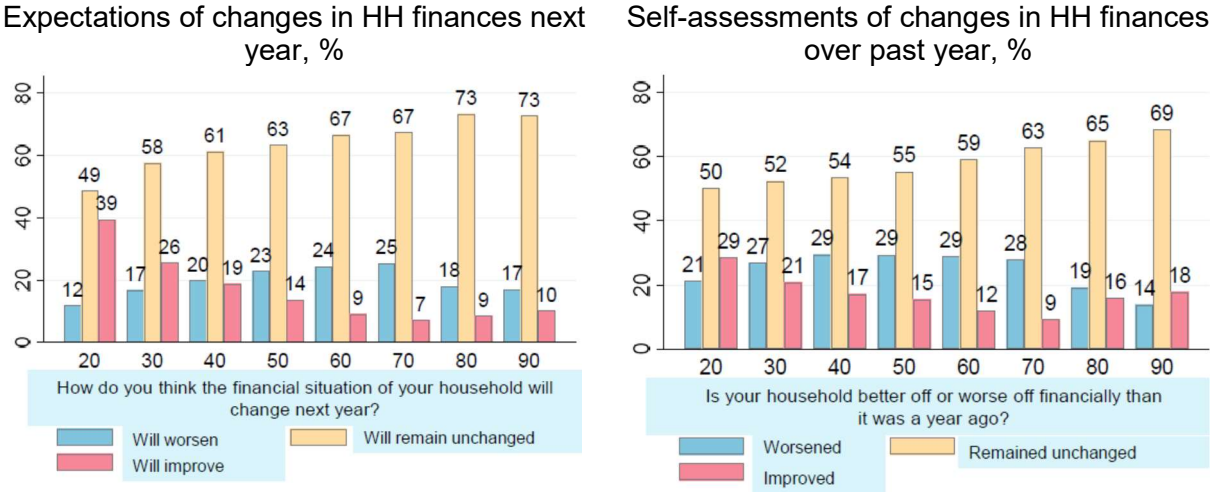
the difference in the percentages of positive and negative expectations in 2022 (-13%) and the relevant difference for self-assessments (0%): the latter exceeded the former for the first time over all CFS waves.

Figure 1. Expectations and self-assessments of changes in household (HH) finances, 2023–2024



Sources: Bank of Russia, authors' calculations.

Figure 2. Expectations and self-assessments of changes in HH finances, by age, averages for 2023–2024



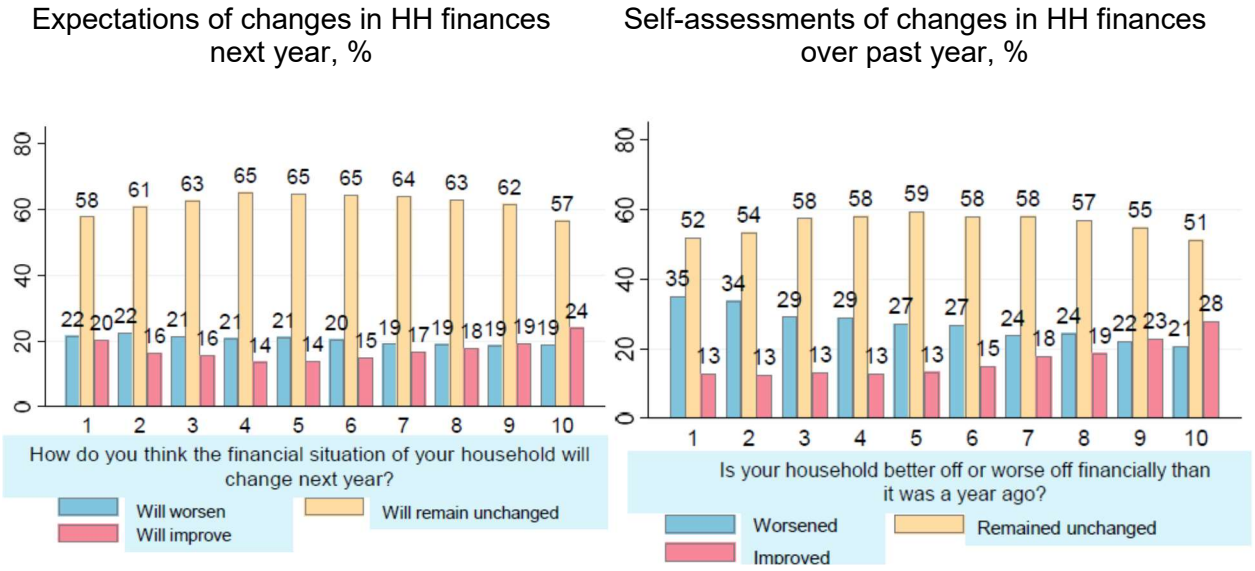
Sources: Bank of Russia, authors' calculations.

Figure 2, which reflects household heads' expectations and perceptions, broken down by age (on average across all CFS waves, 2013–2024), shows that, on average, younger respondents more frequently expect their finances to improve in the future, while elderly respondents more rarely expect them to worsen, compared to middle-aged

respondents. On the one hand, younger individuals tend to be inherently optimistic. On the other hand, median incomes of households whose heads are aged 17–22 and 23–29 are comparable with or even exceed those of households whose heads are in other age groups (see Figure A1 in Appendix A).[8] Middle-aged respondents tend to be the most pessimistic about the future.

Figure 3 presents household heads' expectations and retrospective perceptions (self-assessments) across income decile groups. Except for the highest-income decile group, expectations of a future improvement in finances in all other income groups turn out to be approximately at the same level (14–20% of respondents). This fact is what distinguishes Russian households participating in the survey from foreign households. For example, Cocco et al. (2025) identify a marked increase in UK respondents' optimism correlated with household income growth. Concurrently, according to retrospective perceptions, lower-income Russian households experience a worsening in their finances more frequently, while higher-income households report an improvement in their finances more often.

Figure 3. Expectations and self-assessments of changes in HH finances, by income decile group, averages for 2013–2024

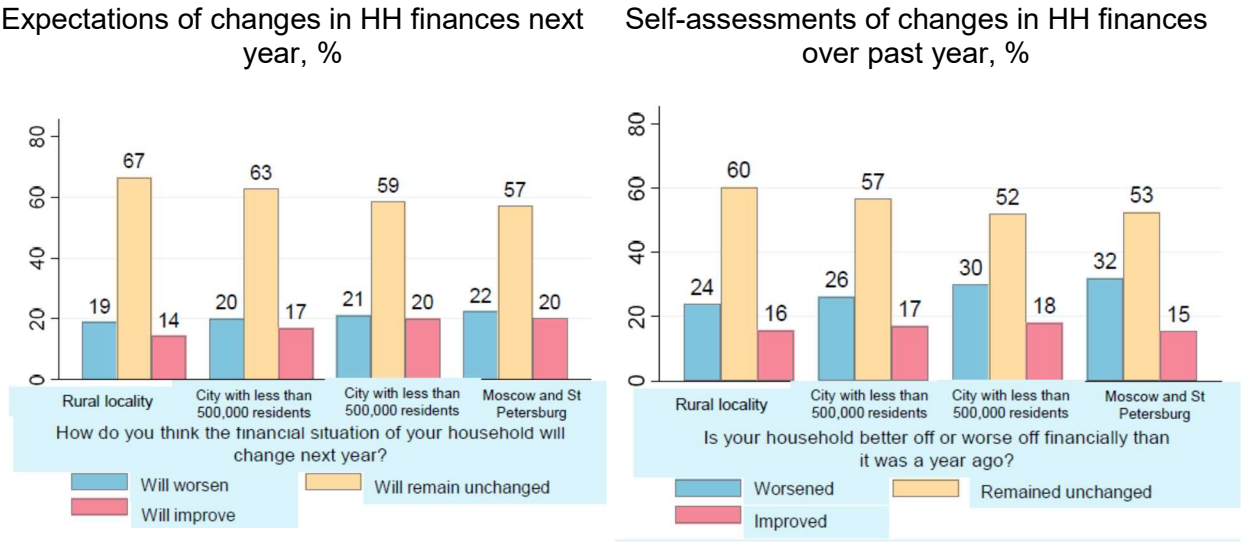


Sources: Bank of Russia, authors' calculations.

[8] Meanwhile, the age profile of total (financial and non-financial) assets of households and the probability of saving across age groups align with the life cycle hypothesis (see Figure A2 in Appendix A).

Figure 4 shows, that as the size of the locality increases, the proportion of respondents expecting their finances to improve grows, while the share of respondents negatively assessing changes in their finances in the past expands as well. Rural localities record the highest percentage of respondents expecting their finances to remain unchanged and the lowest percentage of those reporting a worsening in their finances in the past. This could be because rural residents rely on private farming to support their consumption level and finances during shocks.

Figure 4. Expectations and self-assessments of changes in HH finances, by locality category, averages for 2013–2024



Sources: Bank of Russia, authors' calculations.

Comparing household heads' subjective assessments with realised changes in household income and expenditure, we find that, on average, respondents are guided by changes in real rather than nominal income (i.e. they are not influenced by money illusion) and give adequate assessments of realised changes in their finances. These conclusions are supported by the regression results. We regress two-year growth rates of household real income and expenditure on dummy variables indicating positive and negative retrospective perceptions of changes in finances over the past year (see Appendices A1–A3). For the entire sample of household heads, positive perceptions ('Improved') correlate on average with a two-year increase in household real money income and real expenditure by 15.4–16.7% and 7.6–8.0%, respectively (depending on whether the regressions incorporate individual fixed effects; see Table 1). Negative perceptions ('Worsened) correlate on average with a two-year decrease in real income and expenditure by 7.8–10.6% and 8.5–10.2%, respectively. Neutral perceptions ('Remained

unchanged') are common among households reporting either an increase in real income by an average of 2.3–3.3% or no changes.

Table 1. Self-assessments of changes in household finances and average growth rates of household real income and expenditure, 2013–2024

	All ages				Working age				Non-working age			
dFS	(1) OLS FE	(2) OLS	(3) OLS FE	(4) OLS	(1) OLS FE	(2) OLS	(3) OLS FE	(4) OLS	(1) OLS FE	(2) OLS	(3) OLS FE	(4) OLS
	Income		Expenditure		Income		Expenditure		Income		Expenditure	
Positive	16.7	15.4	8.3	8.7	23.1	20.1	9.9	9.9	6.4	7.0	-2.8	0.8
Stable	3.3	2.3	0.0	0.0	5.8	4.5	0.0	0.0	0.0	0.0	-2.8	-3.7
Negative	-10.6	-7.8	-9.9	-7.4	-11.0	-6.8	-10.5	-9.2	-10.1	-9.0	-11.7	-9.1

Note. Average growth rates of household real income and expenditure over two years, corresponding to retrospective perceptions of changes in household finances over the past year, as reported by household heads, are calculated based on the regression coefficients given in Tables A1–A3 in Appendix A2.

Sources: Bank of Russia, authors' calculations.

A similar analysis conducted separately for working-age and non-working-age household heads (the WA and NWA subsamples) identifies differences in the threshold estimates of income and expenditure (see Table 1). Expectedly, the threshold level of positive changes in real income and expenditure among households with non-working-age heads turns out to be lower on average than among those with working-age heads. Additionally, households with non-working-age heads tend to reduce consumption on average, while their negative retrospective perceptions of income changes correlate with a sharper decline in expenditure.

4. Methodology of estimation

To analyse factors related to the formation of households' expectations of changes in finances, errors in expectations, and the effect of financial sentiment on consumer behaviour, we apply several econometric models, following approaches presented in the literature (Souleles, 2004; Cocco et al., 2025; Brown et al., 2023; D'Acunto et al., 2025; Bucciol et al., 2025). It should be emphasised from the outset that our analysis aims to identify the relationship (relationships) between the variables of interest, rather than to establish cause-and-effect linkages between them, including due to their possible endogeneity (see below).

4.1 Estimation of financial expectations

Using the panel data available, we estimate models for expected income changes with individual (household head-level) fixed effects and time fixed effects. As discussed by Cocco et al. (2025) and D'Acunto et al. (2025), household heads' expectations can be affected by unobservable individual psycho-emotional and cognitive patterns[9] (including those associated with interpreting the questions asked in the questionnaire), which should be taken into account by incorporating individual fixed effects (ind-FE) into the models.

We include ind-FE α_i in the models estimated using the ordinary least squares method (OLS models; see equations (1) – (3)). Incorporating time fixed effects (time-FE, γ_t) in the form of dummy variables for the years of the CFS waves aims to control for general macroeconomic trends affecting all households in the sample. OLS models incorporating ind-FE and time-FE are applied to estimate expectations of household income in the studies by Massenot and Pettinicchi (2019), Cocco et al. (2025), and D'Acunto et al. (2025).

$$dFS^{e}_{i,t} = \beta_0 + \beta_1 * dFS_{i,t} + \beta_2' * Z_{i,t} + \gamma_t + \alpha_i + u_{i,t} \quad (1)$$

$$dFS^{e}_{i,t} = \beta_0 + \beta_1 * dFS_{i,t} + \beta_2' * Z_{i,t} + \beta_3' * dFS_{i,t} * Y_{i,t} + \gamma_t + \alpha_i + u_{i,t} \quad (2)$$

$$dFS^{e}_{i,t} = \beta_0 + \beta_{1,p} * dFSp_{i,t} + \beta_{1,n} * dFSn_{i,t} + \beta_2' * Z_{i,t} + \beta_{3,p}' * dFSp_{i,t} * Y_{i,t} + \\ + \beta_{3,n}' * dFSn_{i,t} * Y_{i,t} + \gamma_t + \alpha_i + u_{i,t} \quad (3)$$

$$Prob\left(dFS^{e}_{m,i,t} = 1 \middle| dFS_{i,t}, Z_{i,t}\right) = F(\beta_0 + \beta_{1,p} * dFSp_{i,t} + \beta_{1,n} * dFSn_{i,t} + \\ \beta_2' * Z_{i,t} + \gamma_t + \alpha_i + u_{i,t}) \quad (4)$$

Since the dependent variable for expectations dFS^{e}_{t} is categorical and ordered, we estimate ordered logit and probit models instead of OLS models for equations (1) – (3) (Souleles, 2004; Brown et al., 2006; Brown et al., 2023). At this stage of the study, we

[9] An example of such psycho-emotional patterns is dispositional optimism defined by 7 (1985) as a generalised expectancy that good rather than bad things will happen to a person. Optimists therefore tend to expect that difficulties and problems will be overcome.

only include time-FE[10] in the ordered logit and ordered probit models. The estimates of the ordered probit model in terms of the signs and the significance levels of the coefficients turn out to be very close to the results of the ordered logit models, and therefore, we do not give them herein for space considerations. As the OLS model and the ordered logit model both have relative advantages, namely the OLS model allows taking into account ind-FE, while the ordered logit model enables non-linear estimation of the probabilities of receiving categorical and ordered responses, they both serve as primary models. The specifications of the ordered logit models, which are similar to those of the OLS models, are referred to as (1-OL)–(3-OL):

$$Pr(\,dFS^{e}_{i,t}=j)=Pr\big(\kappa_{j-1}<\beta_1*dFS_{i,t}+\beta_2'*Z_{i,t}+\gamma_t+u_{i,t}\le\kappa_j\big)=F\big(\kappa_j-(\beta_1*dFS_{i,t}+\beta_2'*Z_{i,t}+\gamma_t)\big)-F(\kappa_{j-1}-(\beta_1*dFS_{i,t}+\beta_2'*Z_{i,t}+\gamma_t)) \quad \text{(1-OL)}$$

$$Pr(dFS^{e}_{i,t}=j)=Pr(\,\kappa_{j-1}<\ \beta_1*dFS_{i,t}+\beta_2'*Z_{i,t}+\beta_3'*dFS_{i,t}*Y_{i,t}+\gamma_t+u_{i,t}\le\kappa_j)=F\big(\kappa_j-(\beta_1*dFS_{i,t}+\beta_2'*Z_{i,t}+\beta_3'*dFS_{i,t}*Y_{i,t}+\gamma_t)\big)-F(\kappa_{j-1}-(\beta_1*dFS_t+\beta_2'*Z_{i,t}+\beta_3'*dFS_{i,t}*Y_{i,t}+\gamma_t)) \quad \text{(2-OL)}$$

$$Pr(dFS^{e}_{i,t}=j)=Pr(\,\kappa_{j-1}<\ \beta_{1,p}*dFSp_{i,t}+\beta_{1,n}*dFSn_{i,t}+\beta_2'*Z_{i,t}+\beta_{3,p}'*dFSp_{i,t}*Y_{i,t}\ +\ +\beta_{3,n}'*dFSn_{i,t}*Y_{i,t}\ +\ \gamma_t+u_{i,t}\le\kappa_j)=F\big(\kappa_j-(\beta_{1,p}*dFSp_{i,t}+\beta_{1,n}*dFSn_{i,t}+\beta_2'*Z_{i,t}+\beta_{3,p}'*dFSp_{i,t}*Y_{i,t}\ +\beta_{3,n}'*dFSn_{i,t}*Y_{i,t}\ +\gamma_t)\big)-F(\kappa_{j-1}-(\beta_{1,p}*dFSp_{i,t}+\beta_{1,n}*dFSn_{i,t}+\beta_2'*Z_{i,t}+\beta_{3,p}'*dFSp_{i,t}*Y_{i,t}\ +\beta_{3,n}'*dFSn_{i,t}*Y_{i,t}\ +\gamma_t)) \quad \text{(3-OL)},$$

where $j=1\ ('Will\ worsen'),2\ ('Will\ remain\ unchanged'),and\ 3\ ('Will\ improve')$;

$\kappa_0=-\infty,\kappa_3=+\infty$, κ_1, and κ_2 are the values of the thresholds estimated along with other parameters of the models; $F(z)=\frac{1}{1+e^{-z}}$ is the logistic distribution function.

[10] The ordered logit and ordered probit models cannot be estimated directly, taking into account individual fixed effects. Further on, it seems to be possible to capture ind-FE in these models by applying the Mundlak approach (Mundlak, 1978; Wooldridge, 2010; Brown et al., 2023).

In equations (1) – (3), the dependent variable $dFS^{e}_{i,t}$ is the household head's *i* expectation in period *t* pertaining to the change in household finances in period *t+1/2* taking values '-1' ('Will worsen'), '0' ('Will remain unchanged'), or '+1' ('Will improve'). [11]

In logit models (4), the binary variables for expectations of an improvement, a worsening, or stability in finances $dFS^{e}_{m,t}$, where *m* = *p* (positive, 'improvement'), *n* (negative, 'worsening'), or *s* (stable, 'no change'), are used as dependent variables.

The main regressor of interest in models (1) – (2) and (1-OL)–(2-OL) is the household head's perceptions in period *t* of the change in household finances in period *t-1/2,* i.e. in the preceding year, dFS_t, taking values '-1' ('Worsened'), '0' ('Remained unchanged'), or '+1' ('Improved'). In models (3) and (3-OL) and in the regressions of logit models (4), the main regressors of interest are two dummy variables for positive and negative self-assessments of changes in household finances over the past year $dFSp_t$ ('Improved) and $dFSn_t$ ('Worsened').

The estimates of the parameter β_1 show the extent to which household heads extrapolate their retrospective perceptions of income changes in the past to their expectations of income changes in the future. The estimates of the parameters $\beta_{1,p}$ and $\beta_{1,n}$ show the extent to which household heads differentiate between their past positive and negative experiences (positive and negative retrospective perceptions of income changes over the past year) when extrapolating them to income expectations.

The vector $Z_{i,t}$ includes the control variables for time-varying socio-demographic and financial characteristics of households and their heads (models (1)–(4) are estimated with ind-FE). The vector $Y_{i,t}$ includes not only the time-varying characteristics $Z_{i,t}$, but also additional time-invariant (and weakly time-varying) characteristics of households and their heads (see below). Some of these characteristics $Z_{i,t}$ are unavailable for all six waves of the CFS. From among the time-varying characteristics of households and their heads, available for all six CFS waves (2013–2024), the variables used in models (1) – (4) are as follows:

- The household head's age and age squared (*Age, Age2*).

[11] The period between the survey waves is two years, which we take as period *t*; while the questions about retrospective perceptions and expectations of income changes relate to a one-year period (*t*-1/2 and *t*+1/2).

- The household head's employment status (*Emp*, a dummy variable taking value '1' for the employed or '0' for the unemployed, which is only used in the equations for the WA subsample).
- The variable for the household's income decile group in period *t* is *Category_money_income* – a categorical variable taking values from '1' to '10'. Alternatively, we use dummy variables for each income decile group – *Income_group1, …, Income_ group10*.[12]

The variables used for the four waves of the CFS (2015–2024) are as follows:

- The growth rate of the household's total real money income (adjusted for regional inflation)[13] between periods *t* and *t-1* (*dy*) and its growth rate squared (*dy_2*). Alternatively, we use the household's real money income in per-household-member terms (*dy_pc*). We winsorise the variables *dy* and *dy_pc*, capping values at the 1st and 99th percentiles instead of dropping outliers from the sample.
- The growth rate of the household's total real expenditure (adjusted for regional inflation) between periods *t* and *t-1* (*dc*) and its growth rate squared (*dc_2*).[14] Alternatively, we use the household's real money expenditure in per-household-member terms (*dc_pc*). Additionally, we apply winsorisation to the variables *dc* and *dc_pc*. Since the coefficient of the relationship between growth rates of household income and expenditure turns out to be rather high (approximately 0.3), we include these variables in the regressions separately.

Tables A.5.1–A.5.3 contain the definitions and descriptive statistics of the variables both for the entire sample of household heads of all ages and separately for the WA and NWA subsamples (see Appendix A5).

Household heads' expectations regarding the future economic situation in the country can affect household income expectations. For example, Bucciol et al. (2025)

[12] In the course of further research, the results should be additionally tested for robustness when using the variables for household income groups in period *t-1*.

[13] For more details about the adjustment of households' nominal financial indicators for regional inflation as well as about construction of variables for total household money income and expenditure, refer to Bessonova et al. (2025a).

[14] When calculating growth rates of household real income and expenditure between the CFS waves of 2018 and 2015, these indicators are adjusted to bring them to a two-year level (similarly to the indicators for other CFS waves).

consider macroeconomic conditions (the unemployment rate and the economic policy uncertainty index) among the determinants of respondents' income expectations. Our data contain a direct question about expectations regarding the economic situation in the country. Over the years of the CFS, the wording of this question changed somewhat. In the first four waves of the CFS (2013–2020), respondents were asked about their expectations regarding economic conditions in the country in the next 12 months (possible descriptive answers included 'Positive', 'Negative', and 'Neither'). Beginning with the 2022 wave, this question was replaced with two questions about expected changes in economic conditions in the country in the next two and five years (with the same answer options). In view of this, when including the variable for expectations about economic conditions in the country, we estimate the regressions separately for the 2013–2020 period, including the dummy variables *Econ_condition1_pos* and *Econ_condition1_neg* for expectations of positive and negative economic conditions in the next year and for the years 2022–2024, including the dummy variables *Econ_condition2_pos* and *Econ_condition2_neg* or *Econ_condition5_pos* and *Econ_condition5_neg* for expectations of positive and negative economic conditions in the next two and five years, respectively.

We also examine the relationship between income expectations and subjective / objective financial literacy levels, as well as internet and social networks usage:[15] these indicators are available for the four latest CFS waves (2018–2024). The variable for self-assessments of financial literacy *Fin_Literacy* is categorical (taking values from '1' to '5') and is based on respondents' answers to the question in the individual questionnaire (see Appendix A3).[16] The indicators for the use of the internet and social networks are incorporated into the model as the dummy variables *Internet_use* and *Social_Network_use*.

Furthermore, for the 2020–2024 CFS waves, we are able to analyse the relationship between a specific economic sector where a working-age household head is

[15] According to the design of the questionnaire, only respondents who confirmed using the internet are asked about using social networks. From among these respondents, many decide not to give a descriptive answer to the question about using social networks. We interpret these omissions as negative answers.

[16] Objective assessments of financial literacy turn out to statistically insignificant in all regressions presented in Subsection 4.1 (see Subsection 5.1). Objective assessments of financial literacy rely on a methodology, which is similar to the one developed by Zverev et al. (2024).

employed and his/her income expectations. Respondents are asked to choose the relevant industry from 22 options (including 'Other'), which we aggregate into five economic sectors (for details, see Appendix A4): 1) *sector1* is industrial production (a relatively capital-intensive sector producing tradable goods that compete with imports in the domestic market and with goods exported by other countries in external markets); 2) *sector2* is construction (a relatively capital- and labour-intensive sector of non-tradable goods); 3) *sector3* is trade, public catering, transport, and communications (a services sector, with imports supposedly playing an important role as intermediate goods); 4) *sector4* is IT, mass media, finance, and real estate transactions (a sector supposedly employing the most highly qualified respondents); and 5) *sector5* is the public sector, including education, healthcare, science, culture, government authorities, the army, housing and utility services, etc. (a relatively labour-intensive sector producing non-tradable services).

In addition to checking for extrapolation from past experiences to expectations about the future, we also attempt to identify what socio-demographic, financial, and behavioural characteristics of households and their heads increase or decrease extrapolation, i.e. which household heads extrapolate from their past experiences to income expectations to a relatively greater or smaller extent. To answer this question, we estimate the regressions of form (2) where the regressors include the interaction terms (products) between the main regressor of interest dFS_t and the characteristics of households and household heads $Y_{i,t}$ .The vector $Y_{i,t}$ includes not only the time-varying characteristics $Z_{i,t}$, but also additional time-invariant (and weakly time-varying) characteristics of households and their heads:

- the dummy variable *Gender* for the household head's gender, equalling 1 for women;
- the categorical variable *town_category* for the locality of the household's residence, equalling 1 for rural localities, 2 for cities with up to 500,000 residents, 3 for cities with more than 500,000 residents, and 4 for Moscow and Saint Petersburg; and
- the categorical variable *Edu* for the household head's education level, equalling 1 for incomplete secondary education, 2 for complete secondary education, 3 for vocational education or training courses, and 4 for higher education.

By estimating the regressions of form (3), we identify how positive and negative self-assessments of past experiences relate to expected changes, using the binary

variables $dFSp_t$ and $dFSn_t$ as the main regressors of interest. Estimating the regressions of form (4) allows identifying which factors relate to positive, negative, and neutral expectations regarding future changes: the dependent variables in them are the binary variables $dFS^e_{m,t}$, where *m* = *p* (positive, 'improvement'), *n* (negative, 'worsening'), and *s* (the same, 'unchanged').

In line with the literature (D'Acunto et al., 2025), in most of our models, including OLS models with ind-FE (1) – (3) and ordered logit models without ind-FE (1-OL)–(3-OL), we estimate standard errors as robust and clustered at the level of the primary survey unit (PSU), which allows us to factor in possible heterogeneity and autorelationship in observations for households residing in the same localities.

When estimating the binary choice logit models with ind-FE (4), we cannot use robust standard errors, clustered at the level of the PSU. Therefore, to test the stability of the results, we also estimate the binary choice logit models without ind-FE but with robust standard errors clustered at the level of the PSU and with additional time-invariant (and weakly time-varying) characteristics of households and their heads:

$$Prob\left(dFS^e_{m,t} = 1 \middle| dFS_t, Y_{i,t}\right) = F(\beta_0 + \beta_{1,p} * dFSp_t + \beta_{1,n} * dFSn_t + \beta_2' * Y_{i,t} + \\ + \gamma_t + u_{i,t}) \quad (5)$$

where the vector of variables $Y_{i,t}$, in addition to the time-varying predictors $Z_{i,t}$, also includes time-invariant and weakly time-varying characteristics of households and their heads (see above).

We estimate regressions (1) – (5) and (1-OL) – (3-OL) both for the entire sample of household heads and separately for the WA and NWA subsamples. The above list of time-varying and time-invariant characteristics of households and their heads, which are examined herein for their relationship with household income expectations, is not exhaustive. In the future, we may expand this list by including, for example, variables for household heads' individual time preferences, risk appetite, and inflation expectations as well as variables for household types (single-person households, families with children, etc.), the number of family members, and the number of children in a family.

4.2. Estimation of expectation errors

Analysing errors in households' financial expectations, we rely on the research by Cocco et al. (2025). Following their approach, we define three dummy variables – $Optimist_{i,t}$, $Pessimist_{i,t}$, and $Correct_Predictor_{i,t}$ as follows:

$$Optimist_{i,t} = 1, \text{ if } dFS_{i,t+1} - dFS^{e}_{i,t} < 0, \text{ and } 0 - \text{otherwise} \quad (6a)$$

$$Pessimist_{i,t} = 1, \text{ if } dFS_{i,t+1} - dFS^{e}_{i,t} > 0, \text{ and } 0 - \text{otherwise} \quad (6b)$$

$$Correct_Predictor_{i,t} = 1, \text{ if } dFS_{i,t+1} - dFS^{e}_{i,t} = 0, \text{ and } 0 - \text{otherwise} \quad (6c)$$

It should be acknowledged that our error metrics may be imprecise due to the mismatch between the CFS frequency (two years) and the time horizon of households' income predictions (one year). We make a rather strong assumption that, should respondents be asked in a year, they would give the same descriptive answers about expected changes in household finances ('Will rather improve', 'Will remain unchanged', or 'Will rather worsen') in the next 12 months, as in the course of the survey held a year before. An alternative assumption is that, should respondents be asked a year earlier about changes in household finances over the past 12 months, they would give the same descriptive answers ('Improved', 'Remained unchanged', or 'Worsened'), as in the year when the survey was held. These assumptions rely on the observed inertia in income expectations and self-assessments of past changes.

Equations (6a) – (6b) show that the variables $Optimist_{i,t}$ and $Pessimist_{i,t}$ reflect not the fact that a respondent forms positive or negative expectations in period t regarding income changes in period $t+1/2$, but rather the fact that these expectations prove to be overly optimistic or pessimistic relative to the respondent's self-assessments of actual changes, which the respondent reports in period $t+1$. For example, Figure 5 shows that a respondent may form neutral expectations, but prove to be $Optimist_{i,t}$ or $Pessimist_{i,t}$ according to the definitions in (6a) – (6b). Figures 6–7 show that the sample includes a rather large number of households, in both absolute and relative terms, which tend to be overly optimistic or overly pessimistic in their expectations. We also check the fact of overly optimistic or pessimistic expectations using the regression analysis, showing that this type of expectations (excessive optimism or excessive pessimism) relates to household heads' subjective past experiences.

Figure 5. Expectations in period *t* and self-assessments of changes in HH finances in period *t+1*: errors and correct predictions (chart)

		Report at t+1		
		Better off	Same	Worse off
Expect at t	Better off	Correct_Predictor	***Optimist***	***Optimist***
	Same	***Pessimist***	Correct_Predictor	***Optimist***
	Worse off	***Pessimist***	***Pessimist***	Correct_Predictor

		Report at t+1		
		Better off	**Same**	**Worse off**
Expect at t	**Better off**	Correct_Predictor_B	*Optimist_BS*	*Optimist_BW*
	Same	*Pessimist_SB*	Correct_Predictor_S	*Optimist_SW*
	Worse off	*Pessimist_SW*	*Pessimist_WS*	Correct_Predictor_W

Source: authors of the study.
Note. 'B' – better off (improve); 'BS' – better off / same (unchanged); 'BW' – better off / worse off (worsen), etc.

Figure 6. Expectations in period *t* and self-assessments of changes in HH finances in period *t+1*: errors and correct predictions, persons

		Report at t+1		
		Better off	**Same**	**Worse off**
Expect at t	**Better off**	782	*1279*	*566*
	Same	1349	6390	*2448*
	Worse off	285	1607	1623

Sources: Bank of Russia, authors' calculations.
Note. The values in each row sum to 1.

Figure 7. Expectations in period *t* and self-assessments of changes in HH finances in period *t+1*: errors and correct predictions, shares (%)

		Report at t+1		
		Better off	**Same**	**Worse off**
Expect at t	**Better off**	0.30	*0.49*	*0.22*
	Same	*0.13*	0.63	*0.24*
	Worse off	*0.08*	*0.46*	0.46

Sources: Bank of Russia, authors' calculations.
Note. The values in each row sum to 1.

We find that household heads prove to be overly optimistic, extrapolating from their past positive self-assessments to their expectations about the future. By contrast, household heads prove to be overly pessimistic, guided by their past negative experiences.

To conduct this analysis, we estimate the following logit models with individual fixed effects and time fixed effects:

$$Prob\left(Optimist_{i,t} = 1 \middle| dFS_t, Z_{i,t}\right) = F(\beta_0 + \beta_{1,p} * dFSp_t + \beta_{1,n} * dFSn_t + \beta_2' * Z_{i,t} + \\ + \gamma_t + \alpha_i + u_{i,t}) \quad (7)$$

$$Prob\left(Pessimist_{i,t} = 1 \middle| dFS_t, Z_{i,t}\right) = F(\beta_0 + \beta_{1,p} * dFSp_t + \beta_{1,n} * dFSn_t + \beta_2' * Z_{i,t} + \\ + \gamma_t + \alpha_i + u_{i,t}) \quad (8)$$

The vector $Z_{i,t}$ includes the control variables for time-varying socio-demographic characteristics of households and their heads: *Category_money_income* (or *Income_group1,…, Income_ group10), Age, Age2, emp* (see Subsection 4.1).

Additionally, we use the OLS model with ind-FE to estimate the relationship of the binary variables *Optimist*$_{i,t}$ and *Pessimist*$_{i,t}$ with the variables capturing self-assessments $dFSp_t$ ('Improved'), $dFSn_t$ ('Worsened'), and the set of control variables.

4.3. Estimation of the consumption function

At the final stage of the study, we analyse how households' consumption and household heads' financial sentiment, i.e. retrospective perceptions of changes in household finances, household income expectations, and errors in household income expectations, are related. The methodology of estimation builds on the dynamic consumption model proposed by D'Acunto et al. (2025), in which consumption varies depending on income shocks that are exogenous to consumption and errors in income expectations.

According to the literature (Mamedli and Sinyakov, 2018; Krueger et al., 2023; Koval and Polbin, 2020; D'Acunto et al., 2025), obtaining consistent estimates of the impact of income on consumption, i.e. estimates of the marginal propensity to consume (MPC), requires adjusting regression estimates for possible endogeneity of an income change relative to a consumption change. To address this problem, a number of researchers (Krueger et al., 2023; Koval and Polbin, 2020; D'Acunto et al., 2025) use

two-stage estimation, identifying an exogenous shock of household income at the first stage and exploring how the resulting estimates of income shocks and other variables of interest affect consumption growth. We also follow this approach in our study.

Thus, at the first stage, we estimate the expanded Mincer equation:

$$ln(Y_{i,t}) = \alpha_0 + \alpha_1' X_{i,t} + \gamma_t + \delta_{PSU} + \mu_{town\ category} + \epsilon_{i,t} \quad (9)$$

where

$Y_{i,t}$ is total real income (adjusted for regional inflation) per household member *i* in period *t*;

$X_{i,t}$ is the vector of the household's *i* basic demographic characteristics in period *t*: the household size (*HH_size*), the number of children in the family (*child_num*), the number of pensioners (*pens_num*), as well as the household head's characteristics, including his/her gender, age (squared), education level, and the product of the education level and age; and

$\epsilon_{i,t}$ are unexplained residuals.

To take into account the impact of macroeconomic factors in the country as a whole and the situation in the labour market in individual localities, the specification of the model includes fixed effects for the year γ_t and the territorial primary survey unit (PSU) δ_{PSU}, as well as for the locality categories $\mu_{town_category}$.

To estimate equation (9), we utilise the OLS model with standard errors clustered at the level of the PSU. Based on the estimates of the expanded Mincer equation, we calculate the change in residuals between the two periods $\Delta\epsilon_{i,t}$ (*d_resid_pc*), which is interpreted as an income shock exogenous to consumption.

At the second stage, we estimate the consumption equation, with the regressors of interest including the income shock, the control variables (see below), and one of the two indicators of household heads' financial sentiment: 1) retrospective perceptions of changes in household finances; or 2) household income expectations.[17]

[17] The consumption equation includes only one indicator of financial sentiment due to a significant correlation between these two indicators (see Sections 4.1-4.2 и 5.1-5.5).

At first, we estimate relationship between perceptions of changes in household finances over the past period/ income expectations for the next period and consumption growth rates:

$$ln(C_{i,t}) - \ln(C_{i,t-1}) = \beta_0 + \beta_1 \times \Delta\epsilon_{i,t} + \beta_2 dFS_{i,t} + \beta_3' Z_{i,t} + \gamma_t + \delta_{PSU} + \\ + \mu_{town_categoty} + u_{i,t} \quad (10)$$

$$ln(C_{i,t}) - \ln(C_{i,t-1}) = \beta_0 + \beta_1 \times \Delta\epsilon_{i,t} + \beta_2 dFS^e_{i,t} + \beta_3' Z_{i,t} + \gamma_t + \delta_{PSU} + \\ + \mu_{town_categoty} + u_{i,t} \quad (11)$$

The dependent variable $C_{i,t}$ is defined as the log difference in real expenditure per household member between periods *t* and *t-1*. The variable $C_{i,t}$ is determined as:

1) total real expenditure per household member; and

2) real durable expenditure per household member.[18]

The main regressors of interest in specifications (10)–(11) are as follows:

1) $dFS_{i,t}$ is the household head's perception in period *t* of the change in household finances between periods *t-1/2* and *t;* and

2) $dFS^e_{i,t}$ is the household head's expectations in period *t* regarding household finances in the future (in period *t*+1*/2*).

In models (10) and (11), the coefficient on the income shock β_1 is interpreted as the *MPC*.

When estimating the regressions, we control for the set of the household's basic demographic characteristics (see the description of the first stage), to which we add the dummy variable for home ownership, i.e. $Z_{i,t} = \{X_{i,t}$, home ownership$\}$. The specifications of models (10) and (11) also include fixed effects for the year, PSU, and locality category, which are γ_t, δ_{PSU}, and $\mu_{town_category}$, respectively. We estimate the consumption equations of forms (10) – (11) using both simple OLS and OLS with ind-FE (at the household head level).

[18] Additionally, we use respective total (not per household member) expenditure indicators as dependent variables in the consumption equations.

Additionally, following the literature, we analyse the relation between household heads' expectation errors and household consumption growth rates and estimate the following set of regressions:

$$ln(C_{i,t}) - \ln(C_{i,t-1}) = \beta_0 + \beta_1 \times \Delta\epsilon_{i,t} + \beta_2 Prediction\ Error_{i,t+1} + \beta_3' Z_{i,t} + \gamma_t + \\ + \delta_{PSU} + \mu_{town_categoty} + u_{i,t} \quad (12)$$

$$ln(C_{i,t}) - \ln(C_{i,t-1}) = \beta_0 + \beta_1 \times \Delta\epsilon_{i,t} + \beta_2 Prediction\ Error_{i,t} + \beta_3' Z_{i,t} + \gamma_t + \\ + \delta_{PSU} + \mu_{town_categoty} + u_{i,t} \quad (13)$$

where

$$Prediction_\ Error_{i,t+1} = dFS^{e}_{i,t} - dFS_{i,t+1} = \{2, 1, 0, -1, -2\} \quad (14)$$

$$Prediction_\ Error_{i,t} = dFS^{e}_{i,t-1} - dFS_{i,t} = \{2, 1, 0, -1, -2\} \quad (15)$$

Using prediction errors, determined according to equation (14), we follow D'Acunto et al. (2025) and estimate the relationship between consumption growth rates and *ex-ante* expectation errors. The coefficient β_2 in regression (12) is the estimate of the relationship between potential errors in expectations about future income (in period *t+1/2*) and current consumption, adjusted for income shocks in the current period. Following D'Acunto et al. (2025), we expect that $\beta_2 > 0$, i.e. households, whose heads are overly optimistic / pessimistic in period *t* about future income in period *t+1/2*, will tend to increase / decrease current consumption growth rates (in period *t* relative to period *t-1*).

Using prediction errors, determined according (15), we follow Brown and Taylor (2006) and Giamboni et al. (2013) and estimate the relationship between consumption growth rates and *ex-post* expectation errors. The coefficient β_2 in regression (13) is the estimate of the relationship between realised errors in expectations about future income (finances) and current consumption, adjusted for income shocks in the current period. Estimating regressions (13) with *ex-post* errors in income predictions, we expect that $\beta_2 < 0$, i.e. households, whose heads were overly optimistic / pessimistic in period *t-1* about income in period *t-1/2*, experience a negative / positive income shock and decrease / increase current consumption growth rates (in period *t* relative to period *t-1*).

Additionally, we explore the specifications of models (12) and (13) separately, distinguishing between the cases of overly optimistic and overly pessimistic forecast errors. In this case, models (12) and (13) include, instead of one variable

Prediction_Error$_{i,,t+j}$ (*j*=1 in equation (12) and *j*=0 in equation (13)), two explanatory dummy variables simultaneously:

Error_Excessive_Optimism$_{i,t+j}$ = 1, if $dFS^{e}_{i,t-1+j} - dFS_{i,t+j} > 0$, and 0 otherwise; (16)

Error_Excessive_Pessimism$_{i,t+j}$ = 1, if $dFS^{e}_{i,t-1+j} - dFS_{i,t+j} < 0$, and 0 otherwise.[19]

5. Income expectations

5.1. Extrapolation from past experiences and other factors of income expectations

At the first stage of the study, we explore what socio-demographic and financial characteristics of households and their heads are associated with their income expectations and how their formation is affected by perceptions of past changes in household income. To this end, we estimate the OLS models with ind-FE of form (1) and the ordered logit models without ind-FE of form (1-OL) (see Subsection 4.1) with different sets of control variables included in the vectors $Z_{i,t}$ and $Y_{i,t}$. Since financial resources of non-working-age household heads are limited, they may form their expectations differently. Therefore, we estimate all regressions both for the entire sample of household heads of all ages and separately for the WA and NWA subsamples, which allows identifying differences in how respondents in these two subsamples form their income expectations. All the regressions include time fixed effects.

Role of basic characteristics and realised changes in income and expenditure

Columns (1)–(3) in Tables 1–2 present the results of estimating the OLS model with ind-FE of form (1) on the data of all six waves of the CFS (2013–2024). Table 1 presents the estimates of the regressions in which households' income level is controlled for using the categorical variable *Category_money_income*. Table 2 presents the estimates of the regressions in which households' income level is alternatively captured

[19] The dummy variables *Error_Excessive_Optimism*$_{t+1}$ and *Error_Excessive_Pessimism*$_{t+1}$ correspond to the variables *Optimist*$_t$ and *Pessimist*$_t$, respectively, which we use in Subsection 4.2 when describing the methodology for analysing expectation errors.

using the dummy variables for decile income groups *Income group1,…, Income group10*. The first line in Tables 1–2 contains the estimates of the coefficient β_1, reflecting the extent to which household heads extrapolate from their perceptions of past income changes ($dFS_{i,t}$) to income expectations $dFS^e_{i,t}$, with different sets of control variables.

In the first group of the regressions, for which the estimates of the coefficients are given in columns (1)–(3) of Tables 1–2, we also use the age (*Age*), squared age (*Age_2*), and the dummy variable for working-age household heads' employment status (*emp*) as control variables in addition to the variable for the household's income group.

In columns (4)–(6) of Tables 1–2, control variables also include growth rates (as percentages) of the household's real money income (*dy*) and the square of these growth rates (*dy_2*). In columns (7)–(9) of Tables 1–2, instead of growth rates of real money income, we use growth rates of real money expenditure (as percentages, *dc*) and the square of these growth rates (*dc_2*). When we use the variables *dy, dy_2, dc,* and *dc_2*, the estimation time span decreases to 2015–2024.

The first line in Tables 1–2 shows that the estimates of the coefficient β_1 turn out to be positive and statistically significant at the level of 1% in all specifications estimated both for the entire sample and for the WA and NWA subsamples. The estimate of β_1 approximates 0.27 for the entire sample and 0.26 and 0.28–0.3 for the WA and NWA subsamples, respectively, which may suggest that non-working-age household heads tend to extrapolate from their past experiences when predicting the future more frequently than working-age household heads.[20]

Table 1 shows that the coefficient of the variable capturing household income *Category_money_income* is negative but statistically insignificant (except for one specification of the regression for the NWA subsample). Table 2 contains several significant coefficients on the income indicators measured using the dummy variables *Income_group1, …, Income_group10* (mostly for the WA subsample; see column (2)). The positive signs and statistical significance of the coefficients before the dummy

[20] This is confirmed by the estimates of the regressions for the ordered probit and ordered logit models of form (1-OL) based on the sample of household heads of all ages, using the interaction between the variable dFSi,t and the dummy variable for working age.

variables for the 1st and 3rd–5th decile groups may suggest that heads of lower-income households are more optimistic in their income expectations (negative, although statistically insignificant coefficients on the variable *Category_money_income* may be interpreted in a similar way). In other words, heads of higher-income households are more moderate in their income expectations. This effect is also confirmed for UK respondents in the study by Cocco et al. (2025) who find that such expectations are mean-reverting.

The opposite signs of the coefficient for the variables *Age* (negative) and *Age_2* (positive), estimated for the entire sample (All ages) and for the NWA subsample, indicate a U-shaped relationship between household heads' income expectations and their age: expectations become more pessimistic as their age increases to a certain threshold, while after exceeding this threshold, expectations become more optimistic. Figure 2 in Section 3.2 shows a similar trend. Importantly, for the WA subsample, the sign of the coefficient before the variable *Age* turns out to be negative and statistically significant as well, while the sign of the coefficient before *Age_2* is positive but its statistical significance depends on the specification used. We can thus conclude that higher optimism about future income beginning from a certain age (67–68 years, based on the estimates of the coefficients for the variables *Age* and *Age_2* in the WA subsample; see Table 1) is only typical of non-working-age respondents. Figure 2 shows that non-working-age respondents are more likely to expect household finances to remain unchanged, which may be because they are confident in pension payments and their indexation for inflation.

The coefficient before the dummy variable for working-age household heads (*emp*) turns out to be negative in all specifications, the estimates of which are presented in Tables 1–2. The estimates are not statistically significant in all specifications, depending on the set of control variables (see columns (2) and (8) in Tables 1–2). The negative sign of the coefficient before the variable *emp* indicates that employed working-age household heads are more conservative in their income expectations, compared with unemployed household heads. This result may also suggest that expectations are mean-reverting, that is, unemployed respondents, hoping for an improvement in their finances, seem to attenuate their perceptions of current hardships.

As for growth rates of household income (*dy)* and the square of these growth rates (*dy_2)*, the estimates of the specifications incorporating these variables, which are given in Tables 1-2, may assume a paradoxical U-shaped relationship for working-age

household heads (columns (5)): as growth rates of household income over the past period increase to a certain level, respondents become more pessimistic about their future, while after growth rates of real income surpass this level, expectations become more optimistic.[21] The coefficients on the variables for growth rates of household real expenditure (*dc)* and the square of these growth rates (*dc_2)* turn out to be statistically insignificant.[22]

Tables 1-OL and 2-OL presents the results of estimating the ordered logit model of form (1-OL) on the data for 2013–2024 and 2015–2024 with the set of control variables similar to those applied to estimate the OLS model of form (1). The estimates for the ordered logit models confirm the conclusions about significant extrapolation from past experiences to expectations as well as the direction of the influence of households' income group indicators, the household head's age, squared age, and employment status.

Additionally, we find evidence of a U-shaped relationship between income expectations and growth rates of household real income. Incorporating growth rates of real income per household member into the regressions, we obtain close and statistically significant coefficients, although they are lower in absolute terms.[23] The existing studies, which examine factors influencing household income expectations using other countries' surveys, do not report the existence of this U-shaped relationship which we identify for Russian respondents. Cocco et al. (2025) find that a rise in household income, according to household heads' perceptions, definitely increases optimism in household income expectations. Table 1-OL shows that the estimated thresholds of the observed U-shaped relationship are 44% and 54% of the two-year growth rates of household real incomes for the entire sample and the WA subsample, respectively. These estimates are close to the 88th percentile of the variable *dy* for the entire sample and the WA subsample. As shown below (see Subsection 5.4), a negative and U-shaped relationship between household

[21] Incorporating growth rates of real income per household member and the square of these growth rates into the regressions estimated using OLS does not generate any new results: the coefficients on these variables turn out to be statistically insignificant.

[22] Similarly, the coefficients on the variables for growth rates of real income per household member and the square of these growth rates turn out to be statistically insignificant.

[23] For space considerations, we do not give the estimates of the regressions that incorporate real income and expenditure per household member herein.

income expectations and real income growth rates is only registered for positive expectations, which may be mean-reverting for part of respondents.

Additionally, when estimating the ordered logit models for the entire sample of household heads (All ages) and for the WA subsample, we identify that the negative coefficient on the variable for growth rates of household real expenditure (both total and per household member) turns out to be statistically significant (see columns (7)–(8)). At the same time, the positive coefficient on the square of these growth rates turns out to be statistically insignificant for the WA subsample: as growth rates of real expenditure rise, respondents become more pessimistic about future household finances. This conclusion may be associated with the household heads, whose real expenditure increased more notably in the past, being more conservative and possibly, in some cases, anticipating difficulties in maintaining this level of expenditure in the future and/or the need to repay debt and impossibility to make savings. Cocco et al. (2025) also find evidence that a rise in household expenditure, according to respondents' perceptions, decreases optimism in household income expectations.

By contrast, for the NWA subsample, we find a U-shaped relationship between household income expectations and real expenditure growth rates with the vertex at zero (without a linkage between income expectations and income changes). As noted in Subsection 3.2, households with non-working-age heads tend to reduce real consumption on average, while their incomes (mostly pension payments) turn out to be relatively stable. Thus, part of non-working-age household heads with decreasing real expenditure tend to form mean-reverting expectations. As shown below (see Subsection 5.4), a U-shaped relationship (with the vertex at zero) between household income expectations and real expenditure growth rates is only typical of expectations of no changes in finances for the NWA subsample.

In the ordered logit models, we expand the set of time-varying characteristics of households and their heads by adding the following time-invariant (and weakly time-varying) characteristics: the household head's gender (*Gender*) and education level (*Edu*) as well as the variable for the category of the locality where the household resides (*town_category*; see the description of the variables in Section 4). The estimates of the regressions without incorporating growth rates of household real income and expenditure suggest that female working-age household heads turn out to be more optimistic than

men. Additionally, non-working-age respondents become less optimistic as their education level increases. Furthermore, there is some evidence that, as the size of the locality grows, working-age household heads become more optimistic in their expectations (the relevant coefficient is significant at the level of 10%).

Role of expectations regarding economic conditions in the country

Further, we explore how expectations regarding economic conditions in the country relate to household income expectations. As noted in Section 4, the wording of the related question changed beginning with the CFS wave of 2022. In the beginning of this subsection, we use the data of the first four CFS waves of 2013–2020 when respondents were asked about their expectations regarding economic conditions in the next 12 months. We expand the set of the regressors of interest used to estimate income expectations across all six waves of the CFS by adding the dummy variables *Econ_condition1_pos* and *Econ_condition1_neg* for expectations of positive and negative economic conditions in the next year, respectively.

Tables 3 and 3-OL present the estimates of the OLS model with ind-FE of form (1) and the ordered logit model of form (1-OL), respectively, based on the data of the first four CFS waves (2013–2020), including the regressors of interest *Econ_condition1_pos* and *Econ_condition1_neg*. Given the similarity of the estimates with two alternative income indicators (the categorical variable of the income group and the dummy variables for decile income groups), below in this section, we only present the results using decile dummy variables for space considerations.

Tables 3 and 3-OL show that the dummy variables for expectations regarding economic conditions prove to be statistically significant across all specifications (at the level of 1%) and the estimates of their coefficients carry the expected signs (and are significant in absolute terms): household heads expecting positive / negative economic conditions in the country in the next year are more / less optimistic in their household income expectations, respectively. Non-working-age household heads statistically significantly tend to rely more on positive rather than negative expectations about economic conditions, which may be associated with socio-cultural patterns of the older group of respondents, including their reliance on government support and tendency to believe that positive economic conditions in the country will improve household finances.

At the same time, statistically significantly more / fewer working-age respondents, compared to non-working-age respondents, take into account negative / positive expectations regarding economic conditions when forming their household income expectations.[24] Pension incomes of non-working-age respondents are relatively protected against economic crises, whereas income and expenditure among households with working-age heads depend on the situation in the economy and labour market and inflation dynamics more strongly.

That said, the conclusions regarding the relationship of our main regressor of interest and other control variables for households' and household heads' characteristics with the variable for income expectations, based on the estimation on the data of all six CFS waves, hold true overall. When we include the variables for expectations regarding economic conditions in the regressions, the estimates of the coefficients β_1 slightly decline, but their statistical significance remains high (at the level of 1%).

Although the coefficients on the variables *dy*, *dy_2*, as well as *dc* turn out to be statistically insignificant in the estimates of the OLS model with ind-FE of form (1), these coefficients remain statistically significant in the ordered logit and ordered probit models for the WA subsample. At the same time, when we include expectations about economic conditions in the regressions, the absolute values of the estimates of the coefficients on the variable for real income growth rates slightly decline (compared with the estimates for all six waves of the CFS).

Concurrently, the positive coefficients on the variables for real expenditure growth rates and their squares (*dc*, *dc_2)* become statistically significant when the estimates are based on the NWA subsample (see column (9) in Table 3-OL). This finding means that non-working-age household heads exhibit a U-shaped relationship between household income expectations and real expenditure growth rates (*dc*) where the threshold for the shift from pessimism to optimism is expressed by a negative value of *dc*. Apparently, households with non-working-age heads inevitably have to accept a decline in

[24] This is confirmed by the estimates of the regressions for the ordered probit and ordered logit models of form (1-OL) based on the sample of household heads of all ages using the interaction between the variables *Econ_condition1_pos* and *Econ_condition1_neg* and the dummy variable for working age.

consumption standards, and therefore, they perceive a relatively small decrease in consumption positively.

Additionally, in estimation results using the data for 2013–2020, we find that female non-working-age household heads were somewhat less optimistic in their income expectations, compared to their male peers (the coefficient is statistically significant at the 10% level).

For the two recent CFS waves of 2022–2024, we expand the set of regressors of interest by adding the dummy variables *Econ_condition2_pos* and *Econ_condition2_neg* or *Econ_condition5_pos* and *Econ_condition5_neg* (see Section 4) for expectations of positive and negative economic conditions in the next two and five years, respectively. Tables 4 and 4-OL present the estimates of the OLS model with ind-FE of form (1) and the ordered logit model of form (2), respectively, based on the data for 2022–2024, including the regressors of interest *Econ_condition2_pos* and *Econ_condition2_neg*. Tables 5 and 5-OL contain the estimates of the same models based on the data for 2022–2024, including the regressors of interest *Econ_condition5_pos* and *Econ_condition5_neg*.

When estimating the OLS model with ind-FE, the dummy variable for expectations of positive economic conditions in the next two years (*Econ_condition2_pos)* turns out to be statistically significant in all specifications in contrast to the dummy variable for expectations of negative economic conditions (*Econ_condition2_neg)* (see Table 4). Accordingly, the absolute value of the estimate of the coefficient on *Econ_condition2_pos* is several-fold higher than that of the coefficient on *Econ_condition2_neg*. On the one hand, this result may suggest that, over the past few years, respondents were no longer relying on negative expectations regarding economic conditions in the country when forming their household income expectations.

On the other hand, according to the estimates of the ordered logit models (see Table 4-OL), the coefficient on the variable *Econ_condition2_neg* is statistically significant (at the level of 1%) across all specifications, although in absolute terms, it is slightly below the coefficient on the variable *Econ_condition2_pos*. Therefore, we may conclude that respondents form their income expectations taking into account expectations of negative economic conditions in the next two years, although the latter affect income expectations less significantly than expectations of positive economic conditions over the same

horizon. This finding holds true for both working-age and non-working-age household heads. Furthermore, non-working-age household heads tend to incorporate expectations regarding economic conditions (whether positive or negative) into their household income expectations to a greater extent than working-age household heads.

As for expectations regarding economic conditions in the next five years, the respective dummy variables for both positive and negative conditions turn out to be significant when estimating both the OLS models with ind-FE and the ordered logit models (see Tables 5 and 5-OL). According to the estimates of the ordered logit models, the coefficients on the variables *Econ_condition5_pos* and *Econ_condition5_neg* are higher in absolute terms than the respective coefficients on the variables *Econ_condition2_pos* and *Econ_condition2_neg* (see Tables 4-OL and 5-OL). We can thus suggest that longer-term expectations regarding economic conditions, compared to medium-term ones, have a stronger effect on household heads' expectations regarding changes in their finances. In other words, by incorporating long-term expectations of economic conditions into their income predictions, respondents tend to be guided by permanent shocks (changes) in the economy. Contrastingly, short-term expectations about economic conditions may include transitive shocks (changes), which may produce a less significant impact on future household income.

Importantly, making the estimates on the data for 2022–2024, we find that highest-income household heads from the sample (the 9–10th income decile groups) are more optimistic when predicting their finances, in contrast to the estimates obtained across all six waves of the CFS.

Since 2022, the individual questionnaire of the CFS for employed respondents includes the question about the industry of employment. As discussed in Section 4, we construct dummy variables for five aggregated sectors, specifically "industrial production" (*sector1*), "construction" (*sector2*), "trade, public catering, transport, and communications" (*sector3)*, "IT, mass media, finance, and real estate transactions" (*sector4*), and the "public sector" (*sector5*). Including these dummy variables in the regressions of forms (1) and (1-OL) provides no evidence of household heads employed in a specific aggregated sector being more optimistic in their income expectations, compared to other respondents (see Tables B5 and B5-OL in Appendix B).

Role of financial literacy and behavioural patterns

To characterise household heads' financial literacy, we use subjective and objective indicators of financial literacy. The questionnaire includes the questions related to financial literacy since 2018. Additionally, beginning from 2018, respondents are asked whether they use the internet *Internet_use*), and if yes, they are also asked whether they use social networks (*Social_network_use*). The source of the information for the subjective indicator of financial literacy (*Fin_Literacy*) is respondents' answers to the corresponding question asked in the questionnaire (see Appendix A3): the higher the value of *Fin_Literacy*, the higher the self-assessment of respondents' financial literacy. We construct two versions of the objective indicator of financial literacy similarly to Zvereva et al. (2024). It should be emphasised from the outset that, in contrast to *Fin_Literacy*, both versions of the objective indicator of financial literacy turn out to be statistically insignificant at any acceptable level.

Tables B1 and B1-OL in Appendix B present the estimates of the OLS model with ind-FE of form (1) and the ordered logit model of form (1-OL), respectively, based on the data of the recent four CFS waves (2018–2024), including the regressors of interest *Fin_Literacy* and *Internet_use*. The subjective indicator of financial literacy turns out to be statistically significant (with the positive coefficient) in the estimates of the OLS model with ind-FE for the entire sample and the NWA subsample, but only in the narrowest specification (see Table B1 in Appendix B).

When including real income or expenditure growth rates in the set of control variables, the statistical significance of *Fin_Literacy* largely disappears (remains at the 10% level for the NWA subsample). Moreover, when reducing the sample to the two recent CFS waves of 2022–2024 (when including expectations of economic conditions in the next two years in the set of regressors), *Fin_Literacy* loses statistical significance in the estimates of the OLS model, which may be associated with a slight variation of this variable between the two survey waves.

When estimating the ordered logit model, the subjective indicator of financial literacy (with the positive coefficient) remains statistically significant for the entire sample and the NWA subsample and after including the variables *dy, dy_2*, or *dc, dc_2*, but it also loses statistical significance when reducing the sample to the CFS waves of 2022–2024 and including the variables *Econ_condition2_pos* and *Econ_condition2_neg*

(possibly, due to a slight variation of this variable; see Table B1-OL). Generally, it seems possible to assume that non-working-age respondents with higher self-assessments of their financial literacy level tend to be more optimistic in household income expectations.

The estimates of the coefficients of the variable capturing the use of the internet (*Internet_use)* turn out to be negative, but their statistical significance is only registered for the entire sample (All ages) and the NWA subsample (except in the specifications estimated only based on the data for 2022–2024, including the variables *Econ_condition2_pos* and *Econ_condition2_neg;* see Tables B1 and B1-OL). Non-working-age respondents who use the internet may be less optimistic in their expectations due to greater awareness, conservatism, and possibly, sensitivity to negative news capturing attention online.

By contrast, such behavioural pattern as the use of social networks is not among the factors exhibiting a stable correlation with household income expectations. The coefficient on the variable *Social_network_use* turns out to be positive and statistically significant at the 10% level only for the WA subsample in the OL model and the narrowest specification of the regression (see Tables B2 and B2-OL). Possibly, optimism among working-age social-network users largely reflects their social status and financial standing which are controlled for using the growth rates of household real income.

Summing up the estimates using the data of different CFS waves (due to different availability of the regressors of interest), we may conclude that the most stable factors shaping household income expectations for the next year are retrospective perceptions of changes in household finances over the past year, the household head's age, his/her expectations regarding future economic conditions in the country, as well as growth rates of household real income and expenditure between the two waves of the CFS. Additionally, for the household head's age and real income growth rates, we observe a U-shaped relationship with household income expectations.

Furthermore, households take into account the growth rates of real income and expenditure over the past two years when forming their income expectations, which also suggests that respondents tend to extrapolate from past experiences. That said, perceptions and estimates of actual income/expenditure changes both affect household income expectations. However, part of respondents use estimates of actual

income/expenditure changes *ex adverso* and their expectations thus become mean-reverting.

As for extrapolation of past experiences to expectations, our results confirm the findings for other countries (Massenot and Pettinicchi, 2019; Bucciol et al., 2025; Cocco, et al., 2025; D'Acunto et al., 2025). Similarly to Brown and Taylor (2006), we conclude that the household head's life cycle stage (age) is an important determinant of expectations. Additionally, like Brown and Taylor (2006), we find that unemployed respondents tend to be more optimistic in their expectations. However, in terms of the role of education, our findings contradict Brown and Taylor (2006) who show that a higher education level correlates with more optimistic expectations among UK respondents. By contrast, among Russian respondents, the education level either is insignificant or even negatively correlates with optimism in expectations (for non-working-age household heads).

5.2. Who tend to over-extrapolate from past experiences?

In this subsection, we identify types of respondents who form their expectations being guided to a greater extent by their self-assessments of past changes in household income. To do this, we estimate the regressions of form (2) using the OLS method with ind-FE and the regressions of form (2-OL) using the ordered probit and ordered logit models. These regressions include the product terms of the variable $dFS_{i,t}$ and characteristics of households and their heads as the regressors. Similarly to the approach used in the previous subsection, we present the estimates for different strings of survey waves, depending on the availability of the regressors.[25]

Role of basic characteristics and realised changes in income and expenditure

Tables 6.1–6.2 show the estimates of the OLS model with ind-FE of form (2) using the data of all six CFS waves of 2013–2024. The level of income in Table 6.1 is represented by the categorical variable $Category_money_income$ and in Table 6.2 – by

[25] We do not consider the interactions of dFS_t with the variables for financial literacy and household heads' behavioural patterns.

a set of dummy variables for the income decile groups. Tables 6.1-OL and 6.2-OL present the estimates the ordered logit models with two alternative indicators of the level of income.

The estimates demonstrate that respondents tend to extrapolate from past experiences to a greater extent when forming their income expectations as their income level (the indicator for the income group) declines for non-working-age household heads (in all models) and respondents' age increases (only in the OLS models): we identify statistically significant positive coefficients of the interaction terms dFS_t and related characteristics of households/respondents. Massenot and Pettinicchi (2019) also demonstrate that older respondents have a larger extrapolation bias, while finding that the extrapolation bias does not depend on income.

Conversely, residents of larger cities, women, and employed working-age household heads tend to extrapolate from past experiences to a lesser extent: we identify statistically significant negative coefficients of the interaction terms dFS_t and related characteristics of households / respondents.

In contrast to Massenot and Pettinicchi (2019), we find no evidence that more educated households have a smaller extrapolation bias.

Role of expectations regarding economic conditions in the country

Given the similarity of the estimates with two income indicators (the categorical variable for the income group and the dummy variables for the decile income groups), we present the results using only the decile dummy variables below for brevity. Additionally, also for space considerations, the respective tables omit the estimates of the coefficients for these dummy variables and their interaction terms with the variable dFS_t.

Tables 7 and 7-OL report the estimates of the OLS model with ind-FE of form (2) and the ordered logit model of form (2-OL), respectively, where the regressors also include the variables capturing expectations regarding economic conditions in the next 12 months (*Econ_condition1_pos и Econ_condition1_neg)* and their interaction terms with the variable dFS_t. The estimates show that respondents anticipating negative economic conditions in the country in the next year tend to extrapolate from past experiences to a greater extent, when forming household income expectations.

We make similar findings when we expand the set of regressors to include the dummy variables *Econ_condition2_pos* and *Econ_condition2_neg*, and *Econ_condition5_pos* and *Econ_condition5_neg* available for the two latest CFS waves of 2022–2024. The estimates are given in Tables B3, B3-OL, B4, and B4-OL of Appendix B.

Household heads anticipating negative economic conditions in the country in the next two and five years tend to incorporate their retrospective perceptions of household income changes into their expectations about the future to a greater extent. For non-working-age household heads, the extent to which they extrapolate from past experiences does not depend on their expectations regarding economic conditions in the country over a longer horizon (in five years).

When we expand the set of regressors to include the product terms of the dummy variables for the economic sectors where working-age household heads are employed (*sector1,…sector5*) and the variable dFS_t, the OLS models with ind-FE provide some evidence that respondents employed in industrial production (*sector1*), construction (*sector2*), and the public sector (*sector5*) tend to extrapolate from their past experiences to a greater extent when forming their income expectations (the respective coefficients are positive and statistically significant at the level of 5–10% depending on the specification of the regression; see Table B5 in Appendix B). Nevertheless, the estimates of the ordered logit and ordered probit models show that the effect of a specific sector on the extent to which respondents extrapolate from past experiences proves to be statistically insignificant (see Tables B5-OL in Appendix B).

5.3. How positive and negative financial self-assessments relate to expectations

To analyse how positive and negative assessments of past changes in household income relate to expected changes, we estimate the regressions of forms (3) and (3-OL) using the OLS method with ind-FE and the ordered logit method, respectively. The regressors in regressions (3)–(3-OL) include the dummy variables $dFSp_t, dFSn_t,$ and the product terms of these variables and characteristics of households and their heads. Similarly to the approach used in the previous subsection, we present the estimates for different strings of survey waves, depending on the availability of the regressors.

Role of basic characteristics and realised changes in income and expenditure

Tables 8 and 8-OL present the estimates of the OLS model with ind-FE of form (3) and the ordered logit model of form (3-OL), respectively, based on the data for 2013–2024 and 2015–2024. The level of income is represented by a set of dummy variables for the income decile groups.

The estimates show that, on average, working-age household heads tend to be guided by both positive and negative experiences to similar extents. This pattern holds true for the estimates based on the entire sample of household heads of all ages. Nevertheless, we find some evidence that non-working-age household heads tend to extrapolate from their negative self-assessments of past income changes to a greater extent. Specifically, the difference in the extent to which working-age and non-working-age respondents extrapolate from past positive self-assessments is statistically insignificant, whereas working-age household heads extrapolate from their negative self-assessments of past changes to a statistically significantly lesser extent than non-working-age household heads.[26]

Lowest- and middle-income household heads tend to extrapolate more strongly from negative past experiences (statistically significant negative coefficients of the product term of $dFSn_t$ and the indicators for the income decile groups). Contrastingly, heads of higher-income households tend to extrapolate from positive past experiences to a lesser extent (statistically significant positive coefficients of the product term of $dFSp_t$ and the indicator for the decile group). Additionally, a number of specifications provide some evidence that heads of households in the 9th decile also tend to extrapolate from negative past experiences to a greater extent (which is possibly attributable to the effect of specific observations in these decile groups).

As respondents' age increases, they become more conservative and, forming their expectations, tend to extrapolate from positive experiences to a lesser extent and from negative experiences to a greater extent. Residents of large cities and female household

[26] This is confirmed by the estimates of the regressions based on the sample of household heads of all ages, using the interactions between the variables $dFSp_t, dFSn_t$ and the dummy variable for working age.

heads rely less on negative retrospective perceptions of income changes. However, female non-working-age household heads tend to extrapolate from positive past experiences to a lesser extent as well. The estimates of the OLS model demonstrate that residents of large cities extrapolate less from positive past experiences.

Additionally, Tables 8 and 8-OL show negative and statistically significant coefficients of the product terms of the indicator of negative retrospective perceptions ($dFSn_t$) and the variables capturing growth rates of household real income and expenditure (*dy и dc*) for the entire sample and the NWA subsample. These estimates suggest two interpretations: 1) when income / expenditure growth rates are positive, respondents adopt a conservative stance, relying more on negative past experiences; and 2) when income / expenditure growth rates are negative, respondents exhibit mean-reverting behaviour, incorporating negative past experiences into their expectations to a lesser extent.

The negative sign of the interaction term between positive retrospective perceptions ($dFSp_t$) and the variable for growth rates of real expenditure (*dc*) may be interpreted in a similar way: 1) when expenditure growth rates are positive, respondents tend to extrapolate from their positive experiences to a lesser extent (conservative expectations); 2) when expenditure growth rates are negative, respondents tend to incorporate their positive self-assessments into expectations about the future to a greater extent (mean-reverting expectations).

Role of expectations regarding economic conditions in the country

Tables 9 and 9-OL present the estimates of the OLS models with ind-FE of form (3) and the ordered logit models of form (3-OL), respectively, based on the data for the first four CFS waves (2013–2020), for which the data on expectations regarding economic conditions in the country next year are available. For this period, expectations of positive economic conditions strengthened households' positive self-assessments of income changes over the past year and softened their negative self-assessments of income changes. By contrast, expectations of negative economic conditions strengthened negative self-assessments of past income changes. These findings are the most robust across specifications for the WA subsample and for the entire sample of households.

When estimating similar specifications but based on the CFS data for 2022–2024 when respondents were asked about their expectations regarding economic conditions in the country in the next two and five years, we obtain slightly different results (see Tables B6, B7, B6-OL, and B7-OL). Expectations of positive economic conditions in the next two years (medium-term expectations) also reduce the extent of extrapolation from negative personal experiences, although do not improve (statistically significantly) positive self-assessments of past changes. Expectations of negative economic conditions still strengthen negative self-assessments of household income changes in the past (see Tables B6 and B6-OL).

Concurrently, longer-term expectations of positive economic conditions in the next five years increase the extent of extrapolation from positive personal experiences to household income expectations (the related coefficients are positive and statistically significant at the 10% level; see Table B7-OL). By contrast, longer-term expectations of negative economic conditions decrease the extent of extrapolation of positive self-assessments to household income expectations. Hence, we may conclude that, after the crisis episodes of 2014-2015, 2020, and 2022, respondents began to incorporate possible negative long-term macroeconomic shocks into their expectations about household welfare even despite positive self-assessments of past changes.

The set of regressors also includes the product terms of the dummy variables for the economic sectors where working-age household heads are employed (*sector1,…sector5*) and the variables $dFSp_t, dFSn_t$. The estimates of a number of specifications show that respondents employed in industrial production (*sector1*) and construction (*sector2*) likely tend to extrapolate from their negative past experiences to a greater extent when forming their income expectations (the related coefficient is positive and statistically significant at the level of 5–10% depending on the specification of the regression and the estimation method; see Tables B8 – B8-OL in Appendix B).

When including growth rates of household real income/expenditure in the set of regressors of the ordered logit and ordered probit models, the effect of a specific sector on the extent to which respondents extrapolate from past experiences turns statistically insignificant (see Tables B8-OL in Appendix B). Therefore, it is impossible to draw an unambiguous conclusion regarding the effect of a specific sector where a household head

is employed on the extent to which the respondent extrapolates from past experiences when forming income expectations.

5.4. What factors relate to positive, negative, and neutral expectations?

To analyse factors related to forming positive, negative, and neutral expectations regarding future finances, we estimate the regressions with the dependent binary variable $dFS^{e}_{m,t}$, where *m* = *p* (positive, 'improvement'), *n* (negative, 'worsening'), and *s* (stable, 'unchanged'), of form (4) using the logit method with ind-FE and of form (5) using the logit method without ind-FE but with robust standard errors, clustered at the level of the PSU. The estimates are presented in Tables 10.1–10.2 (for logit with ind-FE) and Tables 11.1–11.2 (for logit without ind-FE but with robust standard errors). It is worth noting that, since the logit models with ind-FE cannot be estimated using the observations, which time-invariant values of the dependent variable $dFS^{e}_{m,t}$ correspond to, the size of the sample decreases significantly (see Tables 10.1–10.2).

Tables 10.1–11.2 allow us to draw the following conclusions. As for the entire sample of household heads of all ages, positive income expectations are more likely among household heads: 1) who report positive self-assessments of income changes in the past; 2) whose households recorded lower income growth rates (mean-reverting expectations, in the model with ind-FE) or income growth rates exceeding a certain threshold (a U-shaped relationship in the model without ind-FE); 3) whose households recorded lower expenditure growth rates (possibly mean-reverting expectations as well, in the model without ind-FE); 4) who are residents of larger cities; 5) who are in the lowest-income groups (mean-reverting expectations); and 6) who are younger or older (not middle-age) people (a U-shaped relationship with age).

For the WA subsample, the determinants of positive expectations mirror those of the entire sample, except for age. Additionally, the unemployed status is another factor making positive income expectations more likely for the WA subsample, which may also be interpreted as mean-reverting expectations.

Non-working-age households are more likely to form positive income expectations when their self-assessments of income changes in the past are positive and are less likely to form positive income expectations when their self-assessments of past changes are

negative. The relationship between other factors (except for the income group indicator) and the likelihood of positive expectations for the NWA subsample either lacks robust statistical significance across specifications or fails to reach conventional significance levels.

Negative self-assessments of past income changes increase the likelihood of negative expectations, whereas positive self-assessments decrease them for the entire sample and for the WA subsample. The conclusion regarding the relationship between negative self-assessments and negative expectations for non-working-age household heads is the same, but positive past experiences decrease the likelihood of negative expectations only in the logit models without ind-FE. In both models, the income group indicator shows no relationship with negative expectations both for the entire sample and separately for the WA and NWA subsamples.

The likelihood of negative expectations exhibits an inverted U-shaped relationship with age, rising up to a certain threshold before declining. The logit model with ind-FE finds that negative expectations become more likely in the WA subsample as household heads' age increases.

The logit model without ind-FE finds an inverted U-shaped relationship between the likelihood of negative expectations and real income growth for the WA subsample, significant at the 10% level: the likelihood of negative expectations rises as *dy* approaches zero and after that declines. Additionally, both models find an inverted U-shaped relationship between real expenditure growth rates and the likelihood of negative expectations, with the vertex at zero, for the entire sample and for the NWA subsample.

The likelihood of predicting no changes in finances decreases among respondents with both positive and negative retrospective perceptions for both the entire sample and separately for the WA and NWA subsamples. According to the logit model with ind-FE, the likelihood of neutral expectations rises as the income group indicator increases for the entire sample and the WA subsample, i.e. heads of higher-income households are more likely to expect their finances to remain stable. The logit model with ind-FE finds no relationship between real income growth rates and the likelihood of neutral expectations, while the logit model without ind-FE finds a positive relationship.

The employed status increases the likelihood of neutral expectations for working-age household heads. Both models find a U-shaped relationship between real

expenditure growth rates and the likelihood of neutral expectations for the NWA subsample, with the turning point at zero.

Overall, the factors related to forming positive, negative, and neutral expectations by household heads, described in this subsection, confirm the estimates obtained using the categorical variable dFS_t^e as the dependent variable and discussed in Subsection 5.1. Furthermore, the results presented in this subsection clarify the nature of the negative and U-shaped relationship between expectations, measured by the categorical variable dFS_t^e, and real income and expenditure growth rates. For the entire sample and the WA subsample (see Subsection 5.1), we only observe this relationship between expectations and the variable *dy* – which we interpret as mean reversion in expectations – for the likelihood of positive expectations.

The relationship between the likelihood of neutral expectations and real income growth rates is either positive (in the model with ind-FE) or statistically insignificant. The relationship between the likelihood of negative expectations and real income growth rates can rather be considered statistically insignificant (the only negative coefficient, significant at the 10% level, is found in the model without ind-FE for the WA subsample). However, interpreting these results requires caution due to the prevalence of neutral responses (middle-inflation bias): for example, part of household heads, whose income increased over the past two years, could have chosen 'Will improve' rather than 'Will remain unchanged' when answering the question about their expectations.

For the NWA subsample, a U-shaped relationship between expectations and real expenditure growth rates, with the vertex at zero, is only found with respect to expectations of no changes, whereas negative expectations have an inverted U-shaped relationship with real expenditure growth rates, with the vertex also at zero. Households with non-working-age heads can consider both high and low expenditure growth rates as factors of a possible worsening in their finances in the future. Additionally, part of households in the NWA subsample are more likely to form neutral mean-reverting expectations when consumption growth rates are high or low.

5.5. Errors in income expectations

Next, we test whether household heads exhibit excessive optimism by extrapolating from positive retrospective perceptions to their expectations about the

future. By contrast, household heads may also be overly pessimistic, guided by their negative self-assessments of past changes (see Subsection 4.3). To test this, we estimate the logit models with ind-FE of form (8)–(9) and similar OLS models with ind-FE using the entire sample of household heads of all ages due to the limited number of sample units for constructing dependent variables and incorporating individual fixed effects (a household head should take part in three consecutive CFS waves).

The estimates presented in Table 12 allow us to draw the following conclusions. First, we observe that overly optimistic respondents (the dependent variable *Optimist*, columns (1)–(4) in the left part of Table 12) tend to extrapolate from past positive experiences: the coefficient on the variable $dFSp_t$ ('Report Better off') turns out to be positive and statistically significant, which means that, on average, respondents tend to expect, although without any good reason, that earlier recorded positive changes will continue into the future. Second, we do not find that errors are mean-reverting when past self-assessments were negative: the coefficient on the variable $dFSn_t$ ('Report Worse off'') turns out to be negative and statistically significant, i.e. respondents are less likely to be overly optimistic if they negatively assessed past experiences.

The third and fourth conclusions are that overly pessimistic respondents (the dependent variable *Pessimist*, columns (1)–(4) in the right part of Table 12) demonstrate the opposite. The coefficient on the variable $dFSn_t$ ('Report Worse off') for *Pessimist* turns out to be positive and statistically significant, i.e. part of respondents who negatively assessed their past experiences tend to over-extrapolate from these negative retrospective perceptions to their expectations. The coefficient on the variable $dFSp_t$ ('Report Better off'') for *Pessimist* turns out to be negative and statistically significant, i.e. respondents who positively assessed their past experiences are less likely to form overly pessimistic expectations without any good reason.

Additionally, taking into account the signs and statistical significance of the coefficients on the control variables in equations (8)–(9), we also make the following conclusions. Employed household heads are more likely to be overly pessimistic than overly optimistic. The likelihood of being overly optimistic has a U-shaped relationship

with age, declining to a certain threshold[27] before rising. By contrast, the likelihood of being overly pessimistic has an inverted U-shaped relationship with age. Highest-income household heads in the sample (the 10th income decile group) prove to be overly optimistic more frequently and overly pessimistic more rarely, on average. Lowest-income household heads in the sample (the 1st–2nd income decile groups) are more likely to be overly pessimistic on average.

Thus, analysing both expectations and expectation errors, we find evidence of extrapolation, including over-extrapolation. Except for the relationship between the employed status and the likelihood of being overly pessimistic and the relationship between the unemployed status and the likelihood of being overly optimistic, we do not find sufficient evidence of mean reversion in expectation errors. That said, we do not include such objective indicators as real income and expenditure growth rates in the set of regressors when analysing expectation errors at the current stage of the study. Nevertheless, we find that respondents tend to be overly optimistic / pessimistic when they assessed past changes positively / negatively, i.e. respondents tend to over-extrapolate from past experiences. Excessive pessimism among Russian household heads may partly stem from the economic uncertainty amid the three crises episodes of 2014- 2015, 2020, and 2022 which occurred over the short period of the CFS.

Similarly to Souleles (2004), Giamboni et al. (2013), and Massenot and Pettinicchi (2019), we find that expectation errors are attributable to socio-demographic characteristics of households and their heads, i.e. these errors turn out to be predictable for econometricians. Nevertheless, we admit that our error metrics may be imprecise due to the mismatch between the CFS frequency (two years) and the time horizon of households' income predictions (one year).

6. Consumption and households' financial sentiments

6.1. Baseline estimation of the marginal propensity to consume

At the next stage of our study, we analyse the impact of household heads' financial sentiment on growth rates of households' total and durable consumption. All estimates

[27] Depending on the estimation method, the age threshold is 69 or 88 years.

are made on the entire sample of household heads and the WA subsample. Before estimating the relationship between the household head's financial sentiment and household consumption, we estimate the MPC in equation (10) where we only use income shocks as the main regressor of interest (and also the set of control variables and fixed effects; see Section 4.3). These estimates are baseline. To do this, at the first stage, we derive residuals from Mincer-type regression (9) and use them as a proxy for income shocks in the models for growth rates of total consumption and durable consumption. Table 13 presents the estimates of the first-stage regressions. The baseline estimates of consumption model of form (4) for total consumption and durable consumption, without taking into account financial sentiment, are given in columns (1) and (6) of Table 14 (for the entire sample), Table 15 (for the WA subsample), and Table 17 (for the entire sample, incorporating ind-FE), respectively.

The point estimates of the MPC for total consumption and durable consumption are in the ranges of 0.231–0.237 and 0.289–0.321, respectively (depending on the sample / subsample and the set of fixed effects incorporated into the regression).[28] The obtained MPC estimates are generally consistent with the studies exploring Russian households' propensity to consume. For example, using the data of the CFS for 2013–2015 (including the crisis period), Mamedli and Sinyakov (2018) estimate MPC for total and durable expenditure at 0.37–0.43 and 0.52, respectively. We also find that durable consumption is more responsive to income shocks compared to total consumption.

According to Koval and Polbin (2020), who use the data of the Russian Longitudinal Monitoring Survey for 2000–2016, the estimates of total consumption elasticities with respect to permanent and transitory labour income shocks equal 0.472 and 0.108, respectively. In this study, we use total household income without dividing it into the permanent and transitory components, i.e. our estimates are close to a certain weighted average of the estimates by Koval and Polbin (2020).

Additionally, we examine variations in the marginal propensity to consume across the survey years (see Table 16). We find that the propensity to consume rose in 2020 and 2022. Specifically, for the year 2020, the estimates of MPC increase for durable

[28] When we incorporate unobservable time-invariant characteristics of household heads, the estimate of the MPC with respect to durables increases.

consumption of households of the entire sample and of the WA subsample and for total consumption of households of the WA subsample. For the year 2022, the estimate of MPC increases for total consumption of households of the WA subsample. Notably, 2020 was the pandemic year, characterised by pent-up demand released after restrictions were lifted, while the spring and summer months of 2022 saw soaring consumer demand amid imposed sanctions, concerns about the rouble depreciation, and the exit of a number of foreign companies from the Russian market.

6.2. Financial self-assessments, expectations, and changes in consumption

We further discuss the estimates of models (10)–(11), describing the relationship between financial sentiment (self-assessments of past income changes and financial expectations) and changes in household consumption. Table 14 presents the results for the entire sample of household heads of all ages, Table 15 – for the WA subsample, and Table 17 – for the entire sample taking into account individual effects for household heads.

The estimates show that, first, when we factor in the estimate of the past change in finances or income expectations, the estimate of the MPC slightly declines compared to the baseline.

Second, self-assessment of the change in finances over the past year in the form of the categorical variable (dFS_t) demonstrates a consistently positive relationship with growth rates in both total consumption and durable consumption. As the estimate of the past change in finances shifts from neutral to positive, growth rates of total and durable consumption per household member in real terms increase (depending of the sample / subsample and the estimation method) by 4.2–5.6 percentage points and 12.5–17.8 percentage points, respectively (see columns (2) in Tables 14–15 and columns (7) in Tables 14–15, respectively). These estimates are both statistically and economically significant.

Furthermore, according to the estimates of the equations of form (10) using OLS without ind-FE (Tables 14–15), positive and negative self-assessments demonstrate a statistically significant relationship with consumption growth rates, which carries the expected sign. Concurrently, when we use the OLS method with ind-FE, only the coefficient on the dummy variable for a negative self-assessment turns out to be

statistically significant in the equation for total consumption (see column (3) in Table 17), while in the equation for durable consumption, the coefficient on both dummy variables is statistically significant (see column (8) in Table 17).

Third, the estimates for income expectations are less robust (the equations of form (12)). When estimating the equations using OLS without ind-FE on the entire sample of households, we observe a statistically significant positive relationship (at the level of 10%) of the categorical variable for income expectations and a negative relationship of negative expectations only with respect to durable consumption (columns (9) and (10) in Table 14). When expectations turn from neutral to positive, growth rates of durable consumption per household member rise by 3.7 percentage points. Contrastingly, when household income expectations are negative, growth rates of durable consumption per household member decline by 7.7 percentage points. The result with respect to the statistical significance of negative expectations turns out to be robust and holds true for the WA subsample (column (10) in Table 15), as well as for the entire sample when incorporating household heads' individual fixed effects (column (10) in Table 17). Additionally, the estimates of the related coefficient turn out to be higher in absolute terms, compared to the estimates for the entire sample without incorporating ind-FE: when income expectations are negative, growth rates of durable consumption per household member drop by 9.8 percentage points for the WA subsample (Table 15) and by 12.2 percentage points for the entire sample when the estimation incorporates ind-FE (Table 17).

Furthermore, we investigate whether the relationship between consumption growth rates and household income expectations has changed over time. To this end, we estimate equations of form (12), by including therein the product terms of the variable dFS_t^e or the product terms of the dummy variables $dFSp_t^e$, $dFSn_t^e$ and the dummy variables for the 2018–2024 CFS waves. The results presented in the lower part of Table 16 show that the estimate of the coefficient describing the relationship between consumption and income expectations, measured by the categorical variable dFS_t^e, increases for the year 2018 for total consumption (column (2)) and durable consumption (column (6)) and for the year 2020 only for total consumption and solely in the entire sample. Additionally, we find that, for the year 2018, the positive relationship between total consumption growth rates and positive expectations becomes stronger, while for the year 2024, we observe a stronger negative relationship between total and durable consumption and negative

expectations for the WA subsample. Thus, despite high income and expenditure growth in 2024 (Bessonova et al., 2025a and Bessonova et al., 2025b), negative expectations constrained consumption growth for certain households compared to 2022. Furthermore, consumer demand soared in 2022, which may also partly explain our estimates of a higher relationship between negative expectations and consumption growth rates over 2022–2024.

Overall, we can conclude that self-assessments of past changes in household finances are a more important predictor of changes in total household consumption than income expectations. Nevertheless, expectations of changes in household finances demonstrate a statistically and economically significant relationship with growth rates of durable consumption, which is also confirmed by Brown and Taylor (2023).

Furthermore, according to the findings in Section 5, possible factors shaping household income expectations include growth rates of real total household expenditure (see Subsections 5.1–5.4). These results either show that the relationship between financial expectations and real expenditure growth rates is mean-reverting (negative), or confirm the existence of a U-shaped relationship between real expenditure growth rates and financial expectations. Whatever the case, we conclude that financial expectations are endogenous to consumption (and *vice versa*). Incorporating this endogeneity into the analysis leaves room for further research in terms of exploring the nature of financial expectations and their relationship with household consumption.

6.3. Errors in financial expectations and changes in consumption

Next, we analyse the relationship between errors in expectations and changes in household consumption for the entire sample and the WA subsample by estimating the regressions of form (12)–(13) using the OLS model without ind-FE (Table 18 and Table 20) and the OLS model taking into account individual effects for household heads (Table 19 and Table 21).

First, we analyse the relationship between a change in consumption and an *ex-post* error in predictions made in period *t-1* regarding income in period *t-1/2*, captured by the categorical variable $Prediction_Error_{i,t}$, which is determined according to (15) (see Tables 18–21, models (1) and (5)). The results are robust across the sample and individual effects, demonstrating a statistically significant negative relationship between

an *ex-post* error and changes in both total and durable consumption. Households that were overly optimistic in period *t-1* about their income in period *t-1/2* and subsequently experienced a negative income shock increased their consumption less between survey waves *t* and *t-1*. By contrast, households that were overly pessimistic in period *t-1* about their income in period *t-1/2* and subsequently experienced a positive income shock increased their consumption more between survey waves *t* and *t-1*. Additionally, we find a stronger response in durable consumption to *ex-post* errors in expectations, compared to total consumption.

Furthermore, we set the binary variables of *ex-post* errors, which describe households' excessive optimism (when their income expectations were better than retrospective perceptions) and excessive pessimism (when their income expectations were worse than retrospective perceptions) in period *t-1* compared to retrospective perceptions in period *t*: $Error_Excessive_Optimism_{i,t}$ and $Error_Excessive_Pessimism_{i,t}$ (see (16) with j=0*)*. The estimates of the models with these variables are presented in columns (3) and (7) of Tables 18–21.

As shown in Section 3, on average, positive / negative self-assessments of income changes are correlated with a rise / decline in household real income and expenditure. Accordingly, we may conclude that the estimates of the coefficients on the binary variables for *ex-post* errors mean that excessive pessimism in the past relates to growth in household income and consumption relative to the previous period, while excessive optimism in the past relates to their decline, which is consistent with the estimates for the categorical variable for *ex-post* errors ($Prediction_Error_{i,t}$) described above. Similar results were also obtained by Brown and Taylor (2006) and Giamboni et al. (2013).

The estimates of the relationship between a change in consumption and an *ex-ante* error in predictions in period *t* regarding income in period *t+1/2*, captured by the categorical variable $Prediction_Error_{i,t+1}$, which is determined according to (14), are given in columns (2) and (6) of Tables 18–21. We obtain the expected positive sign and statistical significance at the 10% level for the coefficient β_2 of the variable $Prediction_Error_{i,t+1}$ only in the regression for total consumption, using the entire sample of household heads of all ages and taking into account individual fixed effects (see column (2) in Table 19). As for the regressions for durable consumption and the regressions without ind-FE, the coefficient β_2 turns out to be negative and statistically significant at the 10% level (see column (6) in Table 20).

When we use the binary variables for *ex-ante* errors, defined by equation (16) with j=1, the coefficient of the variable capturing excessive optimism $Error_Excessive_Optimism_{i,t+1}$ also turns out to be positive and statistically significant at the 10% level for the entire sample of household heads of all ages when estimated with individual fixed effects (see column (4) in Table 19). At the same time, the coefficient before the variable $Error_Excessive_Pessimism_{i,t+1}$ turns out to be negative and statistically significant at the 10% level in the regression for durable consumption when estimated on the entire sample using the OLS model without ind-FE (see column (8) in Table 18).

We thus find only partial confirmation of the results obtained by D'Acunto et al. (2025) on evidence from China showing that working-age respondents who are overly optimistic about future finances tend to increase current consumption more significantly. With respect to Russian households, the relationship between excessive optimism about future income and higher growth rates of current consumption is more typical of non-working-age household heads and non-durables.

Additionally, Russian households with working-age heads possibly exhibit a negative relationship between *ex-ante* errors in income predictions and durable consumption. These results may suggest the following. Most respondents and households participating in the CFS are significantly liquidity-constrained. When households are overly optimistic about their future finances compared to subsequent self-assessments, they may tend to postpone durable purchases. By contrast, when households are overly pessimistic about their future finances compared to realised changes, they may tend to make purchases being wary of a possible future shortage of liquidity which might prevent them from making these purchases.

Overall, the estimates of the relationship between errors in income predictions and changes in consumption should be treated with caution since the error metrics used herein may be imprecise (see Subsection 4.2). Additionally, like in the case of estimating the regressions that describe the relationship between changes in consumption and financial sentiment, presented in Subsection 6.2, the question arises about possible endogeneity of expectation errors with respect to changes in current consumption. One approach to addressing this issue may be the instrumental variables method (Giamboni

et al., 2013; Brown et al., 2023), which we leave for further research as part of the work on this topic.

7. Conclusion

In this study, we explore how Russian household heads form their financial expectations and how the latter are related to retrospective perceptions of income changes, as well as to socio-demographic and financial characteristics of households and their heads. We explored the nature of errors in income expectations and the relationship between financial sentiments and consumer behaviour. This is the first study on this topic based on evidence from Russia.

The results obtained suggest that the most stable factors shaping household income expectations for the next year are retrospective perceptions of income changes over the past year, the household head's age, his/her expectations regarding future economic conditions in the country, as well as growth rates of household real income and expenditure between the two waves of the CFS. Additionally, with respect to the household head's age and growth rates of real income and expenditure, we observe a U-shaped relationship with household income expectations. As regards a U-shaped relationship between financial expectations and growth rates of real income and expenditure, our findings can extend the literature on this topic.

The fact that household heads take into account growth rates of real income and expenditure over the past year when forming their income expectations is also evidence that respondents tend to extrapolate from past experiences. That said, perceptions and estimates of actual income and expenditure changes both affect household income expectations. However, part of respondents use estimates of actual income and expenditure changes *ex adverso* and their expectations thus become mean-reverting.

That said, at the current stage, the estimates should be interpreted with caution due to middle-inflation (response style) bias.

We find the following differences in expectations formed by working-age and non-working-age household heads. Working-age household heads tend to become more pessimistic as their age increases. Non-working-age respondents exhibit a U-shaped relationship between household income expectations and age: the likelihood of negative expectations declines as respondents reach a certain age threshold (67–68 years), which

may be because they are confident in pension payments and their indexation for inflation. Concurrently, working-age household heads extrapolate from their negative retrospective perceptions to income expectations to a statistically significantly lesser extent than non-working-age household heads.

More educated non-working-age household heads tend to be more pessimistic in their expectations, while expectations of working-age household heads are not correlated with the level of education. Working-age residents of larger localities tend to be more optimistic on average, which is apparently attributable to career opportunities there. Expectations of non-working-age household heads are not correlated with the place of their residence.

Working-age respondents incorporate their negative expectations regarding economic conditions in the country into their household income expectations to a greater extent than non-working-age respondents. By contrast, non-working-age respondents take into account their positive expectations regarding economic conditions to a greater extent than working-age respondents. Pension incomes of non-working-age respondents are relatively protected against economic crises, whereas income and expenditure among households with working-age heads depend on the situation in the economy and labour market and inflation dynamics more strongly. Additionally, non-working-age household heads focus on positive rather than negative expectations regarding economic conditions to a statistically significantly greater extent, which may be associated with socio-cultural patterns of the older group of respondents, including their reliance on government support and tendency to believe that positive economic conditions in the country will improve household finances. Differences in primary income sources and socio-cultural patterns of household heads in the WA and NWA subsamples may also explain why working-age respondents tend to extrapolate more from their past self-assessments when anticipating negative economic conditions in the country, while non-working-age households tend to extrapolate less from their past self-assessments when anticipating positive economic conditions in the country.

Analysing errors in financial expectations, we conclude that respondents tend to over-extrapolate from past experiences and that their expectation errors are predictable for econometricians based on households' socio-demographic characteristics, which is in line with the findings for other countries. Furthermore, analysing errors, we also find

evidence of mean reversion in expectations: unemployed respondents are more likely to be overly optimistic. Nevertheless, it should be emphasised that our error metrics may be imprecise due to the mismatch between the CFS frequency and the time horizon of households' income forecasts. The expectation formation patterns we identify largely have psychological and behavioural underpinnings, which are rarely taken into account in the economic modelling of individuals' and households' behaviours and may be a starting point for future research on consumer and financial behaviour.

By estimating the consumption function, we obtain the estimates of the marginal propensity to consume that are close to the results presented in the literature based on Russian microlevel data. In addition, we conclude that self-assessments of past changes in household finances are a more important predictor of changes in total household consumption than income expectations. Nevertheless, household income expectations exhibit a statistically and economically significant relationship with growth rates of durable consumption.

In line with the literature, we find that households tend to reduce consumption growth rates if they were overly optimistic in the past. By contrast, *ex-post* errors in expectations reflecting excessive pessimism in the past are associated with an increase in current consumption growth rates. The estimates by D'Acunto et al. (2025), showing a positive relationship between *ex-ante* errors and current consumption growth rates, are confirmed by Russian data only partly. Excessive optimism about the future correlates with higher current growth rates of consumption only for household heads of all ages (not for the WA subsample) and for non-durables.

The results of this paper may be helpful both in future research and in practice. At the macrolevel, extrapolation from households' retrospective perceptions to their expectations, systematic errors in these expectations, and the impact of financial sentiment and errors in expectations on consumption growth rates may intensify economic activity fluctuations within the business cycle. The patterns that we identify herein and microlevel estimates may be used to describe household behaviours in macroeconomic or agent-based models. The relationship between systematic errors and households' consumption and credit decisions may lead to excessive volatility in consumption and decrease household welfare. Overly optimistic expectations about the future increase current spending through greater debt accumulation, which may further

lead to higher default rates. Overall, the understanding of the relationship between households' systematic expectation errors and consumption dynamics is essential for implementing efficient monetary policy and maintaining financial and social stability.

Furthermore, the results of this study may be used in financial literacy programmes.[29] For example, given the findings about over-extrapolation and mean reversion in expectations, it is possible to develop educational materials about psychological traps that will show how past successes or failures may distort expectations about the future. Taking into account the significant relationship between expectations regarding economic conditions in the country and household income expectations, revealed in this study, it is possible to prepare explanatory materials about the relationship between macroeconomic indicators (inflation, the key rate, employment) and household real income. Additionally, financial literacy programmes may incorporate age-related patterns in expectations, emphasising for elderly (non-working-age) people that they may tend to over-extrapolate from negative experiences and that it is important to rely on objective data about the dynamics of pensions and social payments and explaining to younger people mean reversion with respect to optimistic expectations and the risks of being overly optimistic about permanent income, providing practical advice on saving.

The fact that growth rates of real total household expenditure are among possible factors shaping household income expectations raises the question about the endogeneity of financial expectations relative to consumption (and *vice versa*). Incorporating this endogeneity into the analysis using the instrumental variables method leaves room for further research.

Other possible areas for further research on this topic include addressing middle-inflation bias, developing alternative approaches to identifying household heads, and possible ways of taking into account opinions of several household members in consumption and financial decisions.

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Tables

Table 1. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income category variable and other characteristics, 2013–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.274***	0.259***	0.296***	0.272***	0.258***	0.282***	0.271***	0.257***	0.283***
	(0.020)	(0.020)	(0.025)	(0.020)	(0.023)	(0.024)	(0.020)	(0.023)	(0.024)
Categroy_money_income	-0.003	-0.007	-0.000	-0.001	-0.003	-0.005	-0.005	-0.006	-0.010*
	(0.003)	(0.004)	(0.004)	(0.004)	(0.006)	(0.007)	(0.004)	(0.006)	(0.006)
Age	-0.036***	-0.030**	-0.086***	-0.037***	-0.066***	-0.087***	-0.038***	-0.066***	-0.092***
	(0.005)	(0.012)	(0.016)	(0.008)	(0.021)	(0.025)	(0.008)	(0.023)	(0.025)
Age2	0.000***	0.000**	0.001***	0.000***	0.000	0.001***	0.000***	0.000	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
emp		-0.092**			-0.090			-0.103*	
		(0.038)			(0.060)			(0.057)	
time_yd2	-0.048**	-0.079***	-0.005						
	(0.019)	(0.021)	(0.030)						
time_yd3	-0.029	-0.059	0.015	0.045*	0.118**	0.015	0.044*	0.109*	0.016
	(0.036)	(0.050)	(0.044)	(0.023)	(0.058)	(0.034)	(0.023)	(0.057)	(0.034)
time_yd4	-0.221***	-0.286***	-0.128*	-0.105***	-0.011	-0.129**	-0.103***	-0.021	-0.125**
	(0.049)	(0.070)	(0.065)	(0.034)	(0.090)	(0.054)	(0.035)	(0.090)	(0.054)
time_yd5	-0.180***	-0.206**	-0.124	-0.054	0.123	-0.129*	-0.053	0.107	-0.127
	(0.044)	(0.079)	(0.079)	(0.037)	(0.117)	(0.076)	(0.037)	(0.114)	(0.078)
time_yd6	-0.085	-0.086	-0.054	0.080*	0.344**	-0.048	0.077	0.321**	-0.049
	(0.053)	(0.100)	(0.091)	(0.045)	(0.159)	(0.094)	(0.046)	(0.157)	(0.097)
dy				-0.033**	-0.028	-0.038			
				(0.015)	(0.017)	(0.026)			
dy_2				0.015	0.031*	-0.002			
				(0.014)	(0.017)	(0.022)			
dc							-0.007	-0.006	-0.002
							(0.008)	(0.012)	(0.013)
dc_2							0.018	0.013	0.019
							(0.011)	(0.014)	(0.016)
Constant	1.044***	1.079***	2.823***	1.285***	2.332***	2.859***	1.345***	2.350***	3.055***
	(0.197)	(0.351)	(0.691)	(0.272)	(0.657)	(1.022)	(0.280)	(0.679)	(1.059)
Observations	30,525	18,465	12,060	15,933	8,659	7,274	16,195	8,875	7,320
R-squared	0.139	0.144	0.140	0.127	0.130	0.131	0.125	0.127	0.131
Number of idind	13,598	9,243	5,076	7,559	4,558	3,282	7,673	4,665	3,300

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 2. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income decile dummies and other characteristics, 2013–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.274***	0.259***	0.296***	0.271***	0.258***	0.281***	0.271***	0.256***	0.283***
	(0.020)	(0.020)	(0.025)	(0.020)	(0.023)	(0.024)	(0.020)	(0.023)	(0.024)
income_decile1	0.028	0.067**	-0.010	0.006	0.005	0.036	0.048	0.061	0.052
	(0.026)	(0.028)	(0.046)	(0.041)	(0.054)	(0.068)	(0.041)	(0.043)	(0.064)
income_decile2	0.015	0.034	0.003	-0.018	-0.028	0.017	0.005	-0.004	0.040
	(0.018)	(0.030)	(0.033)	(0.027)	(0.050)	(0.041)	(0.025)	(0.044)	(0.038)
income_decile3	0.015	0.037*	-0.006	0.027	0.031	0.042	0.041*	0.042	0.059
	(0.016)	(0.020)	(0.029)	(0.022)	(0.037)	(0.039)	(0.022)	(0.034)	(0.037)
income_decile4	0.019	0.058**	-0.009	0.007	0.020	0.007	0.017	0.031	0.019
	(0.018)	(0.026)	(0.024)	(0.024)	(0.039)	(0.030)	(0.023)	(0.037)	(0.028)
income_decile5	0.001	0.054**	-0.042	-0.020	0.021	-0.054*	-0.015	0.026	-0.047
	(0.016)	(0.022)	(0.025)	(0.024)	(0.032)	(0.030)	(0.025)	(0.031)	(0.032)
income_decile7	-0.007	0.011	-0.020	-0.008	-0.013	-0.002	-0.006	-0.007	-0.004
	(0.019)	(0.025)	(0.022)	(0.027)	(0.033)	(0.034)	(0.028)	(0.035)	(0.034)
income_decile8	-0.007	0.004	-0.027	-0.015	-0.034	-0.021	-0.012	-0.026	-0.022
	(0.018)	(0.024)	(0.027)	(0.025)	(0.037)	(0.038)	(0.024)	(0.037)	(0.037)
income_decile9	0.001	0.009	-0.007	0.000	-0.018	-0.011	-0.004	-0.011	-0.024
	(0.023)	(0.034)	(0.027)	(0.031)	(0.042)	(0.046)	(0.029)	(0.041)	(0.044)
income_decile10	0.003	0.008	0.006	0.009	0.001	-0.014	-0.006	0.001	-0.037
	(0.024)	(0.035)	(0.029)	(0.033)	(0.052)	(0.050)	(0.031)	(0.048)	(0.042)
Age	-0.035***	-0.030**	-0.087***	-0.037***	-0.066***	-0.088***	-0.038***	-0.067***	-0.092***
	(0.005)	(0.012)	(0.016)	(0.008)	(0.021)	(0.025)	(0.008)	(0.022)	(0.025)
Age2	0.000***	0.000**	0.001***	0.000***	0.000	0.001***	0.000***	0.000	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
emp		-0.091**			-0.091			-0.100*	
		(0.038)			(0.060)			(0.057)	
time_yd2	-0.048**	-0.078***	-0.006						
	(0.019)	(0.021)	(0.030)						
time_yd3	-0.029	-0.058	0.014	0.046*	0.122**	0.013	0.045*	0.111*	0.013
	(0.036)	(0.050)	(0.045)	(0.023)	(0.056)	(0.033)	(0.023)	(0.056)	(0.033)
time_yd4	-0.221***	-0.286***	-0.129*	-0.105***	-0.007	-0.133**	-0.102***	-0.017	-0.129**
	(0.049)	(0.070)	(0.067)	(0.034)	(0.088)	(0.054)	(0.035)	(0.089)	(0.054)
time_yd5	-0.180***	-0.205**	-0.126	-0.054	0.128	-0.135*	-0.053	0.111	-0.132*
	(0.044)	(0.079)	(0.081)	(0.037)	(0.115)	(0.076)	(0.037)	(0.113)	(0.078)
time_yd6	-0.086	-0.086	-0.057	0.080*	0.351**	-0.055	0.078	0.326**	-0.057
	(0.054)	(0.100)	(0.093)	(0.046)	(0.156)	(0.094)	(0.047)	(0.155)	(0.097)
dy				-0.035**	-0.030*	-0.038			
				(0.014)	(0.017)	(0.027)			
dy_2				0.015	0.031*	-0.002			
				(0.014)	(0.017)	(0.022)			
dc							-0.007	-0.006	-0.002
							(0.008)	(0.012)	(0.013)
dc_2							0.018	0.013	0.018
							(0.011)	(0.014)	(0.017)
Constant	1.017***	1.015***	2.847***	1.279***	2.339***	2.818***	1.308***	2.317***	2.980***
	(0.191)	(0.358)	(0.706)	(0.281)	(0.651)	(1.029)	(0.288)	(0.678)	(1.060)
Observations	30,525	18,465	12,060	15,933	8,659	7,274	16,195	8,875	7,320
R-squared	0.139	0.145	0.141	0.127	0.131	0.133	0.126	0.128	0.133
Number of idind	13,598	9,243	5,076	7,559	4,558	3,282	7,673	4,665	3,300

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 1-OL. Ordered logit: how expectations of changes in household finances (dFSe) relate to income category variable and other characteristics, 2013–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.572***	1.356***	1.999***	1.687***	1.447***	2.042***	1.686***	1.449***	2.046***
	(0.129)	(0.120)	(0.151)	(0.132)	(0.130)	(0.152)	(0.133)	(0.131)	(0.152)
Categroy_money_income	-0.014	-0.005	-0.031**	-0.008	0.002	-0.028	-0.013	-0.004	-0.030*
	(0.011)	(0.011)	(0.014)	(0.014)	(0.015)	(0.019)	(0.014)	(0.015)	(0.017)
Age	-0.073***	-0.057***	-0.130***	-0.068***	-0.047	-0.097*	-0.071***	-0.056*	-0.105**
	(0.009)	(0.018)	(0.040)	(0.013)	(0.029)	(0.050)	(0.013)	(0.033)	(0.049)
Age2	0.000***	0.000	0.001***	0.000***	0.000	0.001*	0.000***	0.000	0.001**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Gender	0.050	0.067**	-0.031	0.031	0.073	-0.060	0.038	0.078	-0.052
	(0.032)	(0.030)	(0.053)	(0.050)	(0.056)	(0.066)	(0.050)	(0.057)	(0.064)
town_category	0.049	0.093*	-0.015	0.048	0.100*	-0.011	0.052	0.102*	-0.008
	(0.048)	(0.053)	(0.058)	(0.051)	(0.057)	(0.068)	(0.051)	(0.057)	(0.067)
edu	-0.035	0.006	-0.090**	-0.058*	-0.041	-0.076**	-0.051	-0.029	-0.077*
	(0.030)	(0.033)	(0.038)	(0.030)	(0.044)	(0.039)	(0.032)	(0.044)	(0.041)
emp		-0.154			-0.049			-0.091	
		(0.094)			(0.121)			(0.133)	
time_yd2	-0.048	-0.160***	0.196*						
	(0.062)	(0.053)	(0.102)						
time_yd3	-0.020	-0.143*	0.241***	0.064	0.044	0.108	0.039	0.005	0.106
	(0.069)	(0.076)	(0.088)	(0.067)	(0.081)	(0.090)	(0.063)	(0.078)	(0.088)
time_yd4	-0.698***	-0.915***	-0.331**	-0.648***	-0.779***	-0.488***	-0.656***	-0.787***	-0.486***
	(0.111)	(0.112)	(0.131)	(0.101)	(0.105)	(0.123)	(0.100)	(0.104)	(0.120)
time_yd5	-0.401***	-0.540***	-0.098	-0.362***	-0.398***	-0.294***	-0.364***	-0.398***	-0.289***
	(0.097)	(0.098)	(0.122)	(0.087)	(0.094)	(0.106)	(0.087)	(0.095)	(0.106)
time_yd6	-0.149*	-0.273***	0.144	-0.053	-0.067	-0.016	-0.081	-0.108	-0.012
	(0.077)	(0.089)	(0.106)	(0.094)	(0.098)	(0.117)	(0.092)	(0.094)	(0.115)
dy				-0.117**	-0.151***	-0.029			
				(0.050)	(0.042)	(0.099)			
dy_2				0.132**	0.139***	0.138			
				(0.054)	(0.044)	(0.117)			
dc							-0.067**	-0.106***	0.013
							(0.029)	(0.034)	(0.055)
dc_2							0.074*	0.070	0.100**
							(0.041)	(0.055)	(0.051)
Constant cut1	-4.477***	-3.881***	-7.109***	-4.304***	-3.452***	-5.959***	-4.389***	-3.714***	-6.222***
	(0.274)	(0.416)	(1.380)	(0.376)	(0.678)	(1.778)	(0.394)	(0.754)	(1.777)
Constant cut2	-0.804***	-0.561	-2.719*	-0.502	-0.039	-1.555	-0.596	-0.308	-1.818
	(0.310)	(0.441)	(1.392)	(0.416)	(0.713)	(1.779)	(0.434)	(0.785)	(1.778)
Observations	30,489	18,440	12,049	15,920	8,651	7,269	16,181	8,866	7,315

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 2-OL. Ordered logit: how expectations of changes in household finances (dFSe) relate to income decile dummies and other characteristics, 2013–2024.

	(1) OL	(2) OL	(3) OL	(4) OL	(5) OL	(6) OL	(7) OL	(8) OL	(9) OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.572***	1.356***	1.999***	1.687***	1.446***	2.044***	1.686***	1.448***	2.049***
	(0.129)	(0.120)	(0.151)	(0.131)	(0.130)	(0.152)	(0.133)	(0.131)	(0.151)
income_decile1	0.129	0.093	0.245	0.078	0.030	0.225	0.154	0.135	0.236
	(0.112)	(0.094)	(0.186)	(0.146)	(0.144)	(0.204)	(0.141)	(0.130)	(0.202)
income_decile2	0.025	0.029	-0.013	-0.030	-0.044	-0.013	0.001	-0.001	-0.004
	(0.066)	(0.074)	(0.117)	(0.101)	(0.112)	(0.161)	(0.097)	(0.107)	(0.158)
income_decile3	0.025	0.025	0.013	0.119	0.124	0.111	0.134	0.141	0.119
	(0.057)	(0.060)	(0.086)	(0.085)	(0.105)	(0.113)	(0.082)	(0.101)	(0.113)
income_decile4	0.036	0.063	-0.023	-0.012	-0.027	-0.013	0.007	0.012	-0.014
	(0.058)	(0.074)	(0.094)	(0.089)	(0.112)	(0.130)	(0.086)	(0.110)	(0.129)
income_decile5	-0.036	0.012	-0.108	-0.067	0.004	-0.143	-0.051	0.026	-0.134
	(0.052)	(0.072)	(0.091)	(0.089)	(0.115)	(0.141)	(0.088)	(0.114)	(0.142)
income_decile7	0.011	0.024	-0.004	0.041	-0.017	0.123	0.054	0.010	0.129
	(0.063)	(0.089)	(0.089)	(0.084)	(0.103)	(0.117)	(0.087)	(0.108)	(0.117)
income_decile8	0.000	0.063	-0.103	-0.027	0.016	-0.093	-0.015	0.039	-0.085
	(0.066)	(0.068)	(0.114)	(0.082)	(0.085)	(0.140)	(0.081)	(0.089)	(0.140)
income_decile9	-0.074	-0.032	-0.156	-0.021	0.038	-0.118	-0.013	0.061	-0.125
	(0.065)	(0.086)	(0.115)	(0.085)	(0.100)	(0.140)	(0.084)	(0.101)	(0.137)
income_decile10	-0.037	0.036	-0.231**	-0.034	0.056	-0.233	-0.027	0.069	-0.226
	(0.079)	(0.083)	(0.107)	(0.119)	(0.118)	(0.176)	(0.114)	(0.113)	(0.170)
Age	-0.073***	-0.057***	-0.127***	-0.069***	-0.046	-0.097*	-0.071***	-0.055*	-0.103**
	(0.009)	(0.019)	(0.042)	(0.013)	(0.030)	(0.051)	(0.014)	(0.033)	(0.050)
Age2	0.000***	0.000	0.001***	0.000***	0.000	0.001*	0.000***	0.000	0.001**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Gender	0.049	0.066**	-0.032	0.032	0.075	-0.059	0.037	0.077	-0.051
	(0.031)	(0.029)	(0.054)	(0.050)	(0.056)	(0.066)	(0.051)	(0.057)	(0.065)
town_category	0.049	0.092*	-0.018	0.048	0.099*	-0.012	0.052	0.101*	-0.010
	(0.048)	(0.053)	(0.058)	(0.052)	(0.058)	(0.068)	(0.051)	(0.058)	(0.067)
edu	-0.035	0.007	-0.089**	-0.057*	-0.041	-0.076*	-0.050	-0.028	-0.077*
	(0.030)	(0.033)	(0.038)	(0.031)	(0.044)	(0.039)	(0.032)	(0.044)	(0.041)
emp		-0.149*			-0.047			-0.080	
		(0.090)			(0.119)			(0.128)	
time_yd2	-0.048	-0.158***	0.195*						
	(0.062)	(0.053)	(0.103)						
time_yd3	-0.021	-0.144*	0.240***	0.064	0.048	0.106	0.039	0.009	0.107
	(0.069)	(0.076)	(0.088)	(0.066)	(0.081)	(0.090)	(0.062)	(0.078)	(0.088)
time_yd4	-0.698***	-0.915***	-0.332**	-0.648***	-0.777***	-0.489***	-0.656***	-0.785***	-0.486***
	(0.111)	(0.113)	(0.131)	(0.101)	(0.106)	(0.123)	(0.100)	(0.105)	(0.119)
time_yd5	-0.401***	-0.539***	-0.096	-0.362***	-0.397***	-0.291***	-0.363***	-0.396***	-0.285***
	(0.097)	(0.099)	(0.122)	(0.087)	(0.095)	(0.106)	(0.087)	(0.096)	(0.107)
time_yd6	-0.150*	-0.273***	0.141	-0.055	-0.065	-0.016	-0.083	-0.107	-0.010
	(0.077)	(0.089)	(0.108)	(0.093)	(0.098)	(0.117)	(0.092)	(0.095)	(0.116)
dy				-0.113**	-0.150***	-0.018			
				(0.051)	(0.043)	(0.101)			
dy_2				0.126**	0.134***	0.126			
				(0.050)	(0.040)	(0.112)			
dc							-0.067**	-0.106***	0.013
							(0.029)	(0.034)	(0.056)
dc_2							0.072*	0.067	0.102**
							(0.040)	(0.055)	(0.051)
Constant cut1	-4.380***	-3.812***	-6.875***	-4.253***	-3.425***	-5.819***	-4.284***	-3.595***	-6.060***
	(0.292)	(0.433)	(1.429)	(0.418)	(0.729)	(1.823)	(0.428)	(0.798)	(1.819)
Constant cut2	-0.707**	-0.492	-2.482*	-0.450	-0.011	-1.407	-0.489	-0.187	-1.649
	(0.328)	(0.457)	(1.442)	(0.454)	(0.763)	(1.825)	(0.465)	(0.828)	(1.823)
Observations	30,489	18,440	12,049	15,920	8,651	7,269	16,181	8,866	7,315

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 3. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions, and other characteristics, 2013–2020.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.249***	0.240***	0.272***	0.240***	0.230***	0.247***	0.241***	0.235***	0.243***
	(0.023)	(0.024)	(0.028)	(0.026)	(0.033)	(0.032)	(0.025)	(0.032)	(0.033)
income_decile1	0.026	0.066	-0.088	-0.030	-0.072	-0.030	0.021	-0.007	0.005
	(0.031)	(0.042)	(0.061)	(0.068)	(0.091)	(0.109)	(0.060)	(0.071)	(0.104)
income_decile2	0.025	0.053	-0.028	-0.051	-0.070	-0.054	-0.026	-0.046	-0.026
	(0.027)	(0.038)	(0.047)	(0.053)	(0.086)	(0.069)	(0.048)	(0.073)	(0.066)
income_decile3	0.027	0.047	-0.011	0.018	-0.001	0.029	0.038	0.018	0.056
	(0.021)	(0.034)	(0.031)	(0.042)	(0.065)	(0.054)	(0.040)	(0.060)	(0.054)
income_decile4	0.022	0.059	-0.016	-0.018	-0.038	-0.019	-0.004	-0.022	-0.004
	(0.022)	(0.036)	(0.032)	(0.031)	(0.063)	(0.045)	(0.030)	(0.059)	(0.043)
income_decile5	0.016	0.056	-0.007	-0.015	-0.026	-0.027	-0.008	-0.020	-0.020
	(0.024)	(0.034)	(0.033)	(0.036)	(0.064)	(0.039)	(0.034)	(0.058)	(0.040)
income_decile7	-0.009	-0.006	-0.009	0.002	-0.053	0.056	0.004	-0.045	0.050
	(0.028)	(0.037)	(0.034)	(0.038)	(0.059)	(0.053)	(0.038)	(0.058)	(0.053)
income_decile8	-0.009	0.005	-0.030	-0.037	-0.113*	0.003	-0.039	-0.110*	-0.000
	(0.022)	(0.033)	(0.037)	(0.036)	(0.059)	(0.052)	(0.036)	(0.059)	(0.051)
income_decile9	-0.023	0.001	-0.024	-0.001	-0.053	0.004	-0.004	-0.055	0.001
	(0.023)	(0.044)	(0.037)	(0.040)	(0.074)	(0.064)	(0.042)	(0.073)	(0.063)
income_decile10	0.008	0.010	0.010	0.016	-0.058	0.073	-0.005	-0.080	0.057
	(0.028)	(0.043)	(0.043)	(0.043)	(0.063)	(0.092)	(0.042)	(0.066)	(0.086)
Age	-0.054***	-0.026	-0.100***	-0.060***	-0.051*	-0.095**	-0.057***	-0.043	-0.102**
	(0.007)	(0.019)	(0.028)	(0.015)	(0.030)	(0.045)	(0.015)	(0.031)	(0.044)
Age2	0.001***	0.000	0.001***	0.000***	-0.000	0.001**	0.000***	-0.000	0.001**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
emp		-0.137**			-0.103			-0.076	
		(0.055)			(0.091)			(0.091)	
econ_condition1_pos	0.133***	0.116***	0.142***	0.128***	0.136***	0.122**	0.121***	0.122***	0.121**
	(0.019)	(0.028)	(0.029)	(0.028)	(0.044)	(0.053)	(0.028)	(0.044)	(0.052)
econ_condition1_neg	-0.122***	-0.139***	-0.100***	-0.132***	-0.196***	-0.066**	-0.131***	-0.195***	-0.061**
	(0.016)	(0.022)	(0.022)	(0.022)	(0.033)	(0.029)	(0.022)	(0.033)	(0.028)
time_yd2	-0.037	-0.059*	0.016						
	(0.023)	(0.034)	(0.040)						
time_yd3	-0.037	-0.049	0.023	0.033	0.138**	-0.036	0.032	0.139**	-0.011
	(0.039)	(0.076)	(0.083)	(0.045)	(0.065)	(0.045)	(0.044)	(0.066)	(0.036)
time_yd4	-0.199***	-0.235**	-0.086	-0.078	0.090	-0.183***	-0.079	0.090	-0.140***
	(0.055)	(0.107)	(0.109)	(0.067)	(0.107)	(0.060)	(0.068)	(0.109)	(0.046)
dy				-0.030	-0.021	-0.042			
				(0.020)	(0.027)	(0.034)			
dy_2				-0.008	0.014	-0.038			
				(0.025)	(0.026)	(0.045)			
dc							0.010	0.017	0.008
							(0.012)	(0.020)	(0.020)
dc_2							0.005	0.008	-0.003
							(0.015)	(0.028)	(0.021)
Constant	1.406***	1.016*	3.325**	1.938***	2.436***	2.680	1.862***	2.263***	3.195**
	(0.261)	(0.584)	(1.272)	(0.624)	(0.821)	(1.601)	(0.626)	(0.820)	(1.520)
Observations	18,413	11,219	7,194	8,529	4,693	3,836	8,661	4,807	3,854
R-squared	0.163	0.176	0.152	0.152	0.179	0.132	0.151	0.179	0.128
Number of idind	10,060	6,618	3,887	5,197	3,038	2,317	5,264	3,100	2,327

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd4 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 3-OL. Ordered logit: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions, and other characteristics, 2013–2020.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.453***	1.282***	1.781***	1.559***	1.374***	1.829***	1.565***	1.387***	1.831***
	(0.140)	(0.130)	(0.167)	(0.153)	(0.158)	(0.166)	(0.155)	(0.159)	(0.167)
income_decile1	0.206	0.162	0.512*	0.142	-0.030	0.669**	0.250	0.129	0.683**
	(0.142)	(0.109)	(0.264)	(0.203)	(0.198)	(0.304)	(0.189)	(0.183)	(0.288)
income_decile2	0.096	0.124	0.054	0.001	-0.085	0.126	0.027	-0.040	0.133
	(0.077)	(0.091)	(0.143)	(0.126)	(0.150)	(0.215)	(0.122)	(0.144)	(0.212)
income_decile3	0.073	0.091	0.049	0.181*	0.084	0.249*	0.199*	0.118	0.252*
	(0.079)	(0.092)	(0.109)	(0.107)	(0.146)	(0.149)	(0.106)	(0.145)	(0.152)
income_decile4	0.075	0.125	-0.022	-0.005	-0.062	0.003	0.011	-0.023	0.007
	(0.068)	(0.096)	(0.118)	(0.104)	(0.151)	(0.148)	(0.101)	(0.147)	(0.148)
income_decile5	0.071	0.112	0.013	-0.009	-0.069	0.024	0.013	-0.027	0.041
	(0.062)	(0.092)	(0.111)	(0.110)	(0.145)	(0.174)	(0.110)	(0.149)	(0.177)
income_decile7	0.015	0.013	0.047	0.039	-0.135	0.249*	0.051	-0.107	0.269**
	(0.072)	(0.114)	(0.098)	(0.091)	(0.138)	(0.134)	(0.090)	(0.135)	(0.135)
income_decile8	-0.014	0.069	-0.131	-0.082	-0.077	-0.121	-0.067	-0.039	-0.115
	(0.071)	(0.085)	(0.134)	(0.101)	(0.115)	(0.167)	(0.096)	(0.113)	(0.168)
income_decile9	-0.095	-0.043	-0.180	-0.104	-0.070	-0.233	-0.098	-0.047	-0.235
	(0.065)	(0.098)	(0.154)	(0.105)	(0.144)	(0.188)	(0.104)	(0.147)	(0.189)
income_decile10	-0.075	-0.020	-0.222	-0.122	-0.123	-0.265	-0.122	-0.108	-0.268
	(0.093)	(0.103)	(0.136)	(0.128)	(0.146)	(0.203)	(0.124)	(0.140)	(0.200)
Age	-0.077***	-0.064***	-0.120**	-0.071***	-0.088***	-0.115*	-0.072***	-0.096**	-0.126**
	(0.009)	(0.020)	(0.050)	(0.011)	(0.033)	(0.062)	(0.012)	(0.038)	(0.062)
Age2	0.001***	0.000*	0.001**	0.000***	0.001*	0.001*	0.000***	0.001*	0.001*
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Gender	0.020	0.044	-0.077	-0.001	0.053	-0.130*	0.001	0.051	-0.130*
	(0.034)	(0.034)	(0.058)	(0.051)	(0.063)	(0.074)	(0.052)	(0.065)	(0.075)
town_category	0.064	0.139***	-0.063	0.081	0.155**	-0.012	0.082	0.153**	-0.012
	(0.044)	(0.049)	(0.054)	(0.058)	(0.065)	(0.071)	(0.058)	(0.066)	(0.070)
edu	-0.042	0.009	-0.098**	-0.049	-0.019	-0.082	-0.044	-0.009	-0.082
	(0.035)	(0.036)	(0.044)	(0.041)	(0.061)	(0.050)	(0.042)	(0.061)	(0.051)
emp		-0.104			0.120			0.060	
		(0.098)			(0.134)			(0.141)	
econ_condition1_pos	0.589***	0.461***	0.927***	0.844***	0.650***	1.275***	0.846***	0.645***	1.304***
	(0.079)	(0.072)	(0.105)	(0.097)	(0.105)	(0.136)	(0.099)	(0.102)	(0.139)
econ_condition1_neg	-0.590***	-0.573***	-0.637***	-0.632***	-0.669***	-0.596***	-0.619***	-0.644***	-0.597***
	(0.061)	(0.064)	(0.091)	(0.086)	(0.101)	(0.119)	(0.087)	(0.102)	(0.117)
time_yd2	0.025	-0.072	0.229**						
	(0.063)	(0.058)	(0.101)						
time_yd3	-0.028	-0.141*	0.195**	-0.051	-0.088	0.023	-0.076	-0.134	0.041
	(0.074)	(0.080)	(0.099)	(0.066)	(0.085)	(0.092)	(0.063)	(0.083)	(0.093)
time_yd4	-0.528***	-0.736***	-0.184	-0.555***	-0.687***	-0.378***	-0.565***	-0.699***	-0.373***
	(0.107)	(0.115)	(0.116)	(0.095)	(0.110)	(0.106)	(0.094)	(0.109)	(0.105)
dy				-0.061	-0.109*	0.071			
				(0.062)	(0.057)	(0.121)			
dy_2				0.127*	0.137**	0.132			
				(0.067)	(0.056)	(0.143)			
dc							-0.039	-0.110**	0.115*
							(0.035)	(0.046)	(0.063)
dc_2							0.065	0.014	0.179**
							(0.042)	(0.063)	(0.072)
Constant cut1	-4.576***	-3.892***	-6.879***	-4.400***	-4.241***	-6.675***	-4.419***	-4.435***	-7.083***
	(0.290)	(0.419)	(1.764)	(0.413)	(0.778)	(2.278)	(0.427)	(0.883)	(2.275)
Constant cut2	-0.916***	-0.581	-2.465	-0.588	-0.809	-2.191	-0.617	-1.014	-2.592
	(0.352)	(0.459)	(1.800)	(0.484)	(0.831)	(2.291)	(0.500)	(0.929)	(2.296)
Observations	18,392	11,203	7,189	8,520	4,687	3,833	8,651	4,800	3,851

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd4 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 4. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions (two years), and other characteristics, 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.213***	0.202***	0.227***	0.207***	0.194***	0.224***	0.206***	0.191***	0.225***
	(0.016)	(0.019)	(0.030)	(0.025)	(0.033)	(0.034)	(0.024)	(0.033)	(0.033)
income_decile1	0.081	0.085	0.046	-0.016	-0.076	0.055	0.025	0.004	0.037
	(0.056)	(0.070)	(0.100)	(0.068)	(0.107)	(0.147)	(0.065)	(0.096)	(0.115)
income_decile2	0.030	-0.028	0.103	-0.037	-0.145*	0.086	0.011	-0.078	0.105
	(0.045)	(0.063)	(0.071)	(0.050)	(0.077)	(0.088)	(0.047)	(0.075)	(0.077)
income_decile3	0.037	0.022	0.072	0.009	-0.069	0.114	0.034	-0.045	0.126*
	(0.037)	(0.051)	(0.067)	(0.042)	(0.068)	(0.083)	(0.041)	(0.066)	(0.073)
income_decile4	0.021	0.003	0.050	0.019	-0.031	0.080	0.039	-0.011	0.090
	(0.035)	(0.046)	(0.061)	(0.042)	(0.069)	(0.071)	(0.043)	(0.068)	(0.062)
income_decile5	0.006	0.006	-0.005	0.008	-0.003	0.001	0.015	0.003	0.001
	(0.029)	(0.036)	(0.052)	(0.037)	(0.053)	(0.059)	(0.038)	(0.053)	(0.058)
income_decile7	-0.021	-0.035	0.006	-0.023	-0.086	0.034	-0.025	-0.100*	0.039
	(0.042)	(0.052)	(0.059)	(0.042)	(0.057)	(0.065)	(0.043)	(0.053)	(0.065)
income_decile8	-0.013	-0.031	0.025	0.055	-0.003	0.115	0.037	-0.024	0.102
	(0.044)	(0.051)	(0.069)	(0.057)	(0.081)	(0.071)	(0.055)	(0.080)	(0.067)
income_decile9	0.030	0.036	-0.016	0.098	0.101	0.050	0.061	0.056	0.030
	(0.051)	(0.062)	(0.086)	(0.066)	(0.093)	(0.092)	(0.061)	(0.087)	(0.087)
income_decile10	0.101*	0.101	0.050	0.214***	0.229**	0.112	0.144**	0.152*	0.067
	(0.055)	(0.067)	(0.064)	(0.071)	(0.110)	(0.082)	(0.061)	(0.089)	(0.061)
Age	0.006	-0.006	0.031	0.019	-0.018	0.010	0.016	-0.022	0.024
	(0.018)	(0.055)	(0.106)	(0.021)	(0.060)	(0.108)	(0.021)	(0.061)	(0.104)
Age2	-0.000	0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
dy				-0.062**	-0.080**	-0.032			
				(0.023)	(0.035)	(0.047)			
dy_2				-0.010	0.023	-0.058			
				(0.038)	(0.042)	(0.059)			
econ_condition2_pos	0.196***	0.238***	0.150***	0.195***	0.218***	0.174***	0.191***	0.221***	0.168***
	(0.025)	(0.035)	(0.041)	(0.036)	(0.050)	(0.050)	(0.036)	(0.048)	(0.051)
econ_condition2_neg	-0.060***	-0.065**	-0.043	-0.050*	-0.050	-0.034	-0.048*	-0.046	-0.034
	(0.022)	(0.027)	(0.029)	(0.026)	(0.032)	(0.034)	(0.026)	(0.031)	(0.034)
time_yd6	0.090***	0.055	0.085	0.113***	0.186*	0.080	0.110***	0.188*	0.064
	(0.021)	(0.073)	(0.116)	(0.024)	(0.094)	(0.131)	(0.024)	(0.097)	(0.124)
emp		-0.099			0.082			0.076	
		(0.098)			(0.158)			(0.153)	
dc							-0.019	-0.018	-0.021
							(0.021)	(0.023)	(0.032)
dc_2							0.011	0.038	-0.018
							(0.027)	(0.034)	(0.039)
Constant	-0.100	-0.123	-1.009	-0.448	0.935	-0.524	-0.314	1.113	-1.268
	(0.534)	(1.651)	(5.306)	(0.583)	(1.715)	(5.525)	(0.573)	(1.762)	(5.270)
Observations	9,822	6,092	3,730	6,332	3,505	2,827	6,450	3,598	2,852
R-squared	0.155	0.162	0.144	0.154	0.175	0.143	0.151	0.169	0.142
Number of idind	6,931	4,424	2,565	4,410	2,551	1,898	4,497	2,624	1,914

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd6 – a dummy variable for 2024; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 4-OL. Ordered logit: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions (two years), and other characteristics, 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.392***	1.164***	1.901***	1.484***	1.252***	1.856***	1.479***	1.244***	1.859***
	(0.106)	(0.100)	(0.143)	(0.119)	(0.117)	(0.175)	(0.117)	(0.117)	(0.169)
income_decile1	-0.020	-0.024	-0.130	0.030	0.081	-0.115	0.077	0.153	-0.112
	(0.140)	(0.163)	(0.178)	(0.169)	(0.195)	(0.215)	(0.162)	(0.181)	(0.204)
income_decile2	-0.171	-0.277**	-0.054	-0.071	-0.106	-0.093	-0.031	-0.047	-0.082
	(0.115)	(0.139)	(0.172)	(0.155)	(0.195)	(0.203)	(0.149)	(0.185)	(0.203)
income_decile3	-0.096	-0.102	-0.105	0.026	0.106	-0.076	0.043	0.098	-0.057
	(0.101)	(0.125)	(0.153)	(0.121)	(0.172)	(0.135)	(0.119)	(0.166)	(0.137)
income_decile4	0.006	-0.011	0.021	0.043	0.038	0.030	0.071	0.083	0.042
	(0.098)	(0.097)	(0.173)	(0.107)	(0.126)	(0.179)	(0.105)	(0.127)	(0.178)
income_decile5	-0.189*	-0.164	-0.256*	-0.051	0.055	-0.173	-0.042	0.060	-0.167
	(0.103)	(0.123)	(0.141)	(0.130)	(0.179)	(0.159)	(0.131)	(0.178)	(0.161)
income_decile7	-0.038	-0.001	-0.110	0.057	0.107	-0.009	0.064	0.111	-0.006
	(0.074)	(0.087)	(0.135)	(0.097)	(0.123)	(0.158)	(0.099)	(0.125)	(0.157)
income_decile8	-0.028	-0.027	-0.014	0.080	0.123	0.069	0.086	0.115	0.074
	(0.093)	(0.104)	(0.155)	(0.121)	(0.148)	(0.190)	(0.122)	(0.149)	(0.183)
income_decile9	-0.030	0.022	-0.123	0.140	0.253**	0.043	0.143	0.258**	0.025
	(0.083)	(0.090)	(0.192)	(0.119)	(0.128)	(0.190)	(0.118)	(0.123)	(0.190)
income_decile10	0.137	0.226**	-0.114	0.143	0.236	0.015	0.129	0.230	-0.019
	(0.113)	(0.107)	(0.246)	(0.154)	(0.151)	(0.311)	(0.146)	(0.142)	(0.287)
Age	-0.067***	-0.027	-0.059	-0.063***	0.041	-0.050	-0.066***	0.025	-0.051
	(0.016)	(0.035)	(0.059)	(0.024)	(0.058)	(0.069)	(0.024)	(0.060)	(0.070)
Age2	0.000***	-0.000	0.000	0.000**	-0.001	0.000	0.000**	-0.001	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)
Gender	0.026	0.030	-0.027	0.035	0.042	-0.015	0.042	0.056	-0.007
	(0.058)	(0.065)	(0.096)	(0.082)	(0.097)	(0.114)	(0.082)	(0.096)	(0.113)
town_category	0.006	-0.002	0.032	0.009	0.033	-0.017	0.014	0.040	-0.017
	(0.086)	(0.090)	(0.099)	(0.086)	(0.089)	(0.112)	(0.084)	(0.086)	(0.109)
edu	-0.007	0.017	-0.034	-0.036	-0.048	-0.016	-0.023	-0.029	-0.012
	(0.039)	(0.057)	(0.054)	(0.043)	(0.062)	(0.053)	(0.043)	(0.062)	(0.054)
econ_condition2_pos	0.794***	0.772***	0.914***	0.814***	0.813***	0.901***	0.801***	0.793***	0.902***
	(0.109)	(0.128)	(0.144)	(0.124)	(0.140)	(0.161)	(0.119)	(0.137)	(0.160)
econ_condition2_neg	-0.709***	-0.690***	-0.708***	-0.620***	-0.531***	-0.705***	-0.617***	-0.529***	-0.713***
	(0.110)	(0.117)	(0.148)	(0.124)	(0.135)	(0.157)	(0.123)	(0.132)	(0.156)
time_yd6	0.105*	0.129*	0.089	0.181**	0.240**	0.126	0.160**	0.195*	0.132
	(0.058)	(0.077)	(0.068)	(0.071)	(0.105)	(0.087)	(0.072)	(0.104)	(0.085)
emp		-0.351**			-0.368			-0.316	
		(0.177)			(0.229)			(0.226)	
dy				-0.174*	-0.246***	-0.096			
				(0.094)	(0.088)	(0.156)			
dy_2				0.110	0.211***	-0.060			
				(0.069)	(0.077)	(0.111)			
dc							-0.109*	-0.122**	-0.098
							(0.064)	(0.060)	(0.118)
dc_2							0.150**	0.221***	0.009
							(0.068)	(0.083)	(0.093)
Constant cut1	-4.168***	-3.414***	-4.395**	-3.994***	-1.861	-3.928	-3.982***	-2.046	-3.890
	(0.565)	(0.855)	(2.195)	(0.774)	(1.441)	(2.494)	(0.782)	(1.454)	(2.556)
Constant cut2	-0.196	0.192	0.421	0.047	1.809	0.739	0.054	1.612	0.789
	(0.574)	(0.857)	(2.153)	(0.767)	(1.421)	(2.450)	(0.784)	(1.446)	(2.519)
Observations	9,810	6,084	3,726	6,328	3,503	2,825	6,446	3,596	2,850

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd6 – a dummy variable for 2024; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 5. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions (five years), and other characteristics, 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.199***	0.194***	0.209***	0.196***	0.190***	0.206***	0.195***	0.187***	0.207***
	(0.016)	(0.019)	(0.030)	(0.024)	(0.034)	(0.034)	(0.024)	(0.034)	(0.033)
income_decile1	0.093	0.124	0.005	0.022	0.005	0.049	0.060	0.071	0.034
	(0.061)	(0.080)	(0.106)	(0.073)	(0.108)	(0.151)	(0.074)	(0.103)	(0.126)
income_decile2	0.062	0.020	0.123*	0.030	-0.055	0.140	0.071	-0.006	0.160**
	(0.045)	(0.065)	(0.069)	(0.051)	(0.082)	(0.087)	(0.049)	(0.083)	(0.079)
income_decile3	0.037	0.018	0.082	0.027	-0.043	0.132	0.052	-0.026	0.149*
	(0.040)	(0.056)	(0.067)	(0.049)	(0.081)	(0.083)	(0.048)	(0.081)	(0.076)
income_decile4	0.039	0.020	0.075	0.049	0.014	0.102	0.068	0.027	0.116*
	(0.034)	(0.041)	(0.060)	(0.047)	(0.067)	(0.071)	(0.047)	(0.066)	(0.065)
income_decile5	0.042	0.061	0.016	0.034	0.036	0.021	0.043	0.047	0.026
	(0.028)	(0.043)	(0.045)	(0.033)	(0.053)	(0.051)	(0.034)	(0.053)	(0.052)
income_decile7	-0.025	-0.016	-0.021	-0.034	-0.057	-0.015	-0.037	-0.069	-0.010
	(0.038)	(0.046)	(0.065)	(0.040)	(0.052)	(0.074)	(0.040)	(0.048)	(0.076)
income_decile8	0.009	0.009	0.022	0.066	0.036	0.096	0.051	0.020	0.081
	(0.050)	(0.053)	(0.086)	(0.058)	(0.075)	(0.087)	(0.056)	(0.074)	(0.084)
income_decile9	0.015	0.038	-0.048	0.058	0.095	-0.027	0.022	0.058	-0.051
	(0.043)	(0.049)	(0.086)	(0.062)	(0.088)	(0.093)	(0.058)	(0.080)	(0.092)
income_decile10	0.100*	0.110*	0.060	0.192**	0.220*	0.101	0.126**	0.152	0.058
	(0.052)	(0.064)	(0.062)	(0.072)	(0.113)	(0.078)	(0.059)	(0.092)	(0.060)
Age	0.007	0.007	0.090	0.023	-0.000	0.109	0.023	0.002	0.114
	(0.018)	(0.063)	(0.129)	(0.023)	(0.067)	(0.137)	(0.023)	(0.069)	(0.129)
Age2	-0.000	0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
dy				-0.051**	-0.064	-0.024			
				(0.021)	(0.039)	(0.037)			
dy_2				-0.003	0.022	-0.040			
				(0.038)	(0.041)	(0.057)			
econ_condition5_pos	0.153***	0.171***	0.133***	0.144***	0.154***	0.137***	0.146***	0.169***	0.136***
	(0.020)	(0.031)	(0.037)	(0.024)	(0.033)	(0.045)	(0.024)	(0.033)	(0.045)
econ_condition5_neg	-0.147***	-0.125***	-0.166***	-0.142***	-0.115**	-0.159***	-0.141***	-0.110**	-0.160***
	(0.026)	(0.035)	(0.039)	(0.030)	(0.048)	(0.041)	(0.030)	(0.047)	(0.042)
time_yd6	0.108***	0.062	0.032	0.127***	0.194*	-0.047	0.126***	0.198*	-0.059
	(0.019)	(0.084)	(0.136)	(0.021)	(0.096)	(0.147)	(0.020)	(0.099)	(0.135)
emp		-0.068			0.089			0.084	
		(0.083)			(0.144)			(0.137)	
dc							-0.001	-0.008	0.007
							(0.017)	(0.019)	(0.031)
dc_2							0.020	0.056*	-0.012
							(0.024)	(0.031)	(0.039)
Constant	-0.063	-0.529	-4.041	-0.505	0.464	-6.175	-0.450	0.495	-6.475
	(0.526)	(1.921)	(6.534)	(0.601)	(1.810)	(7.007)	(0.598)	(1.889)	(6.588)
Observations	9,047	5,656	3,391	5,805	3,247	2,558	5,912	3,331	2,581
R-squared	0.169	0.167	0.176	0.172	0.180	0.175	0.172	0.182	0.176
Number of idind	6,531	4,187	2,394	4,149	2,417	1,767	4,230	2,485	1,782

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd6 – a dummy variable for 2024; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 5-OL. Ordered logit: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions (five years), and other characteristics, 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.381***	1.158***	1.899***	1.454***	1.215***	1.861***	1.454***	1.215***	1.866***
	(0.099)	(0.098)	(0.134)	(0.106)	(0.114)	(0.158)	(0.104)	(0.114)	(0.152)
income_decile1	-0.047	-0.019	-0.172	0.016	0.121	-0.178	0.071	0.179	-0.119
	(0.153)	(0.173)	(0.189)	(0.177)	(0.208)	(0.243)	(0.172)	(0.197)	(0.221)
income_decile2	-0.109	-0.207	0.035	-0.022	-0.030	-0.044	0.025	0.035	-0.021
	(0.125)	(0.136)	(0.183)	(0.164)	(0.201)	(0.216)	(0.156)	(0.189)	(0.212)
income_decile3	-0.091	-0.085	-0.102	0.051	0.129	-0.040	0.076	0.137	-0.011
	(0.103)	(0.128)	(0.168)	(0.130)	(0.187)	(0.161)	(0.126)	(0.177)	(0.158)
income_decile4	0.035	0.021	0.051	0.073	0.094	0.035	0.101	0.131	0.055
	(0.102)	(0.112)	(0.184)	(0.105)	(0.124)	(0.200)	(0.102)	(0.125)	(0.196)
income_decile5	-0.153	-0.128	-0.217	-0.007	0.115	-0.146	0.002	0.119	-0.138
	(0.109)	(0.128)	(0.161)	(0.138)	(0.183)	(0.195)	(0.137)	(0.179)	(0.194)
income_decile7	-0.019	0.043	-0.161	0.088	0.166	-0.045	0.091	0.171	-0.050
	(0.082)	(0.096)	(0.142)	(0.111)	(0.136)	(0.180)	(0.110)	(0.132)	(0.179)
income_decile8	-0.027	0.002	-0.081	0.100	0.177	0.031	0.108	0.182	0.024
	(0.096)	(0.112)	(0.156)	(0.124)	(0.160)	(0.197)	(0.125)	(0.159)	(0.191)
income_decile9	-0.051	-0.004	-0.124	0.144	0.259*	0.058	0.135	0.251*	0.037
	(0.084)	(0.097)	(0.199)	(0.120)	(0.134)	(0.205)	(0.121)	(0.131)	(0.205)
income_decile10	0.109	0.211*	-0.219	0.207	0.326**	0.005	0.160	0.281*	-0.040
	(0.116)	(0.119)	(0.252)	(0.155)	(0.160)	(0.313)	(0.144)	(0.151)	(0.293)
Age	-0.067***	-0.033	-0.065	-0.068***	0.028	-0.033	-0.068***	0.021	-0.038
	(0.014)	(0.035)	(0.071)	(0.023)	(0.061)	(0.082)	(0.023)	(0.061)	(0.083)
Age2	0.000***	0.000	0.000	0.000**	-0.001	0.000	0.000**	-0.001	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
Gender	0.003	0.029	-0.057	0.016	0.055	-0.045	0.017	0.064	-0.046
	(0.061)	(0.066)	(0.100)	(0.088)	(0.109)	(0.113)	(0.088)	(0.107)	(0.113)
town_category	-0.003	-0.001	0.006	-0.002	0.041	-0.052	0.010	0.053	-0.043
	(0.085)	(0.092)	(0.095)	(0.084)	(0.091)	(0.108)	(0.083)	(0.090)	(0.105)
edu	-0.014	-0.002	-0.028	-0.052	-0.060	-0.036	-0.034	-0.038	-0.026
	(0.040)	(0.059)	(0.063)	(0.043)	(0.064)	(0.066)	(0.042)	(0.063)	(0.065)
econ_condition5_pos	0.932***	0.899***	1.069***	0.952***	0.909***	1.088***	0.940***	0.901***	1.084***
	(0.094)	(0.117)	(0.171)	(0.109)	(0.132)	(0.189)	(0.103)	(0.127)	(0.186)
econ_condition5_neg	-0.966***	-0.879***	-1.106***	-0.976***	-0.906***	-1.051***	-0.954***	-0.872***	-1.058***
	(0.082)	(0.101)	(0.113)	(0.078)	(0.101)	(0.123)	(0.082)	(0.106)	(0.124)
time_yd6	0.182***	0.215***	0.126	0.258***	0.311***	0.187*	0.237***	0.277***	0.178*
	(0.061)	(0.072)	(0.079)	(0.069)	(0.096)	(0.097)	(0.072)	(0.096)	(0.096)
emp		-0.233			-0.270			-0.216	
		(0.176)			(0.242)			(0.235)	
dy				-0.198**	-0.240***	-0.154			
				(0.092)	(0.089)	(0.158)			
dy_2				0.092	0.163**	-0.025			
				(0.064)	(0.079)	(0.118)			
dc							-0.087	-0.092	-0.075
							(0.067)	(0.066)	(0.116)
dc_2							0.108*	0.176**	-0.035
							(0.059)	(0.080)	(0.083)
Constant cut1	-4.186***	-3.377***	-4.576*	-4.200***	-2.011	-3.285	-4.063***	-1.961	-3.394
	(0.541)	(0.806)	(2.526)	(0.781)	(1.474)	(2.845)	(0.790)	(1.471)	(2.935)
Constant cut2	-0.091	0.333	0.428	-0.033	1.772	1.562	0.099	1.813	1.464
	(0.547)	(0.811)	(2.522)	(0.756)	(1.438)	(2.877)	(0.777)	(1.452)	(2.968)
Observations	9,037	5,649	3,388	5,803	3,246	2,557	5,910	3,330	2,580

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd6 – a dummy variable for 2024; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 6.1 OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income category variable, other characteristics and its intersection with dFS, 2013–2024

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.182*	-0.001	-1.356	0.292**	0.094	-1.020	0.430***	0.130	-1.394	0.380**	-0.057	-1.235
	(0.094)	(0.175)	(0.880)	(0.111)	(0.188)	(0.919)	(0.143)	(0.277)	(1.232)	(0.155)	(0.278)	(1.243)
Categroy_money_income	-0.004	-0.007*	-0.002	-0.003	-0.006	-0.001	-0.001	-0.002	-0.006	-0.005	-0.005	-0.010*
	(0.003)	(0.004)	(0.004)	(0.003)	(0.004)	(0.004)	(0.004)	(0.006)	(0.007)	(0.004)	(0.006)	(0.006)
Age	-0.036***	-0.031**	-0.082***	-0.036***	-0.031**	-0.083***	-0.037***	-0.063***	-0.077***	-0.037***	-0.062***	-0.081***
	(0.005)	(0.012)	(0.015)	(0.005)	(0.012)	(0.015)	(0.008)	(0.021)	(0.025)	(0.008)	(0.022)	(0.026)
Age2	0.000***	0.000**	0.001***	0.000***	0.000**	0.001***	0.000***	0.000	0.001***	0.000***	0.000	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
dy							-0.029**	-0.024	-0.028			
							(0.014)	(0.016)	(0.026)			
dy_2							0.014	0.030	-0.006			
							(0.015)	(0.018)	(0.023)			
dFS_cat_income_money	-0.007	-0.003	-0.011*	-0.004	0.002	-0.009	-0.004	0.001	-0.008	-0.004	0.002	-0.006
	(0.005)	(0.005)	(0.006)	(0.005)	(0.005)	(0.006)	(0.006)	(0.007)	(0.007)	(0.005)	(0.007)	(0.006)
dFS_age	0.003	0.011	0.045*	0.003	0.015*	0.038	-0.002	0.021*	0.047	-0.000	0.029**	0.043
	(0.004)	(0.008)	(0.026)	(0.004)	(0.008)	(0.027)	(0.005)	(0.012)	(0.035)	(0.006)	(0.012)	(0.036)
dFS_age2	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	0.000	-0.000*	-0.000	0.000	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
dFS_town_cat				-0.038**	-0.045**	-0.026	-0.045**	-0.063***	-0.018	-0.045**	-0.062***	-0.021
				(0.016)	(0.017)	(0.023)	(0.017)	(0.019)	(0.024)	(0.017)	(0.019)	(0.023)
dFS_Gender				-0.059***	-0.053**	-0.060**	-0.071**	-0.061*	-0.073*	-0.074***	-0.069*	-0.076**
				(0.017)	(0.022)	(0.029)	(0.027)	(0.035)	(0.037)	(0.027)	(0.035)	(0.037)
dFS_dy							0.011	-0.000	0.049			
							(0.023)	(0.032)	(0.036)			
dFS_dy_2							-0.004	-0.022	0.025			
							(0.019)	(0.027)	(0.033)			
time_yd2	-0.050**	-0.081***	-0.006	-0.050***	-0.081***	-0.007	-0.082*			-0.080*		
	(0.019)	(0.021)	(0.030)	(0.018)	(0.021)	(0.031)	(0.046)			(0.047)		
time_yd3	-0.030	-0.061	0.016	-0.030	-0.061	0.015	-0.035	0.122**	0.020	-0.034	0.109*	0.018
	(0.036)	(0.051)	(0.046)	(0.036)	(0.051)	(0.047)	(0.033)	(0.060)	(0.034)	(0.034)	(0.058)	(0.033)
time_yd4	-0.221***	-0.289***	-0.126*	-0.221***	-0.289***	-0.126*	-0.184***	-0.008	-0.119**	-0.180***	-0.022	-0.119**
	(0.050)	(0.071)	(0.067)	(0.049)	(0.072)	(0.069)	(0.029)	(0.092)	(0.053)	(0.029)	(0.093)	(0.054)
time_yd5	-0.179***	-0.209**	-0.120	-0.179***	-0.208**	-0.120	-0.133***	0.127	-0.116	-0.130***	0.106	-0.121
	(0.046)	(0.080)	(0.082)	(0.045)	(0.081)	(0.084)	(0.022)	(0.121)	(0.077)	(0.022)	(0.117)	(0.079)
emp		-0.089**			-0.096**			-0.120**			-0.133**	
		(0.038)			(0.036)			(0.056)			(0.055)	
dFS_emp					-0.060*			-0.144***			-0.133***	
					(0.031)			(0.051)			(0.045)	
time_yd6	-0.084	-0.092	-0.051	-0.085	-0.092	-0.051		0.348**	-0.032		0.317*	-0.042
	(0.055)	(0.101)	(0.094)	(0.054)	(0.103)	(0.096)		(0.165)	(0.095)		(0.161)	(0.097)
dc										-0.006	-0.008	0.004
										(0.009)	(0.013)	(0.014)
dc_2										0.017	0.014	0.014
										(0.012)	(0.014)	(0.017)
dFS_dc										0.008	-0.004	0.029
										(0.018)	(0.025)	(0.021)
dFS_dc_2										0.004	0.015	-0.008
										(0.016)	(0.027)	(0.021)
Constant	1.069***	1.094***	2.686***	1.057***	1.090***	2.724***	1.358***	2.307***	2.544**	1.412***	2.272***	2.686**
	(0.202)	(0.352)	(0.685)	(0.200)	(0.359)	(0.690)	(0.299)	(0.674)	(1.038)	(0.304)	(0.684)	(1.047)
Observations	30,525	18,465	12,060	30,525	18,465	12,060	15,933	8,659	7,274	16,195	8,875	7,320
R-squared	0.140	0.145	0.144	0.143	0.148	0.145	0.132	0.137	0.137	0.130	0.135	0.137
Number of idind	13,598	9,243	5,076	13,598	9,243	5,076	7,559	4,558	3,282	7,673	4,665	3,300

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 6.2 OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income decile dummies, other characteristics and its intersection with dFS, 2013–2024

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.129	-0.022	-1.441	0.264**	0.101	-1.083	0.429***	0.155	-1.507	0.384**	-0.022	-1.387
	(0.096)	(0.169)	(0.881)	(0.118)	(0.188)	(0.926)	(0.152)	(0.268)	(1.238)	(0.162)	(0.272)	(1.237)
income_decile1	0.040	0.077***	0.006	0.038	0.073**	0.006	0.020	0.014	0.039	0.057	0.061	0.055
	(0.025)	(0.028)	(0.046)	(0.025)	(0.028)	(0.046)	(0.039)	(0.054)	(0.074)	(0.038)	(0.044)	(0.067)
income_decile2	0.016	0.027	0.030	0.015	0.026	0.028	-0.013	-0.036	0.045	0.007	-0.016	0.067*
	(0.017)	(0.028)	(0.031)	(0.017)	(0.028)	(0.031)	(0.025)	(0.047)	(0.040)	(0.024)	(0.042)	(0.037)
income_decile3	0.016	0.036*	0.006	0.016	0.034*	0.005	0.024	0.016	0.049	0.037*	0.026	0.064
	(0.016)	(0.020)	(0.031)	(0.016)	(0.020)	(0.031)	(0.022)	(0.032)	(0.042)	(0.021)	(0.029)	(0.040)
income_decile4	0.025	0.066**	-0.007	0.024	0.064**	-0.007	0.006	0.031	-0.005	0.014	0.041	0.006
	(0.019)	(0.024)	(0.026)	(0.019)	(0.024)	(0.026)	(0.025)	(0.038)	(0.033)	(0.023)	(0.036)	(0.032)
income_decile5	0.002	0.047**	-0.028	0.002	0.049**	-0.028	-0.021	0.005	-0.040	-0.016	0.009	-0.034
	(0.016)	(0.023)	(0.026)	(0.016)	(0.023)	(0.026)	(0.025)	(0.034)	(0.030)	(0.025)	(0.033)	(0.031)
income_decile7	-0.003	0.013	-0.017	-0.003	0.015	-0.017	-0.011	-0.014	-0.009	-0.009	-0.009	-0.010
	(0.018)	(0.024)	(0.023)	(0.018)	(0.024)	(0.022)	(0.027)	(0.033)	(0.033)	(0.028)	(0.035)	(0.033)
income_decile8	-0.009	0.003	-0.027	-0.008	0.003	-0.025	-0.018	-0.037	-0.023	-0.016	-0.031	-0.025
	(0.018)	(0.023)	(0.028)	(0.018)	(0.023)	(0.028)	(0.025)	(0.035)	(0.038)	(0.024)	(0.035)	(0.037)
income_decile9	0.003	0.009	-0.001	0.005	0.010	0.002	-0.001	-0.022	-0.013	-0.004	-0.016	-0.024
	(0.022)	(0.032)	(0.029)	(0.022)	(0.032)	(0.029)	(0.030)	(0.039)	(0.047)	(0.028)	(0.040)	(0.045)
income_decile10	0.007	0.007	0.015	0.010	0.010	0.019	0.015	0.006	-0.005	0.003	0.004	-0.025
	(0.023)	(0.034)	(0.031)	(0.023)	(0.033)	(0.031)	(0.033)	(0.050)	(0.049)	(0.032)	(0.048)	(0.041)
Age	-0.036***	-0.031**	-0.082***	-0.036***	-0.031**	-0.084***	-0.036***	-0.063***	-0.078***	-0.037***	-0.061***	-0.081***
	(0.005)	(0.012)	(0.015)	(0.005)	(0.012)	(0.015)	(0.008)	(0.021)	(0.025)	(0.008)	(0.022)	(0.025)
Age2	0.000***	0.000**	0.001***	0.000***	0.000**	0.001***	0.000***	0.000	0.001***	0.000***	0.000	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
dy							-0.029**	-0.025	-0.030			
							(0.013)	(0.016)	(0.027)			
dy_2							0.012	0.030*	-0.004			
							(0.015)	(0.018)	(0.024)			
dFS_income_decile1	0.077*	0.054	0.088	0.061	0.027	0.075	0.041	0.015	0.006	0.035	-0.005	0.011
	(0.044)	(0.044)	(0.068)	(0.041)	(0.044)	(0.066)	(0.052)	(0.075)	(0.082)	(0.049)	(0.069)	(0.072)
dFS_income_decile2	0.026	-0.035	0.131**	0.013	-0.051	0.120**	0.012	-0.068	0.106	0.003	-0.083	0.103
	(0.030)	(0.039)	(0.051)	(0.030)	(0.038)	(0.047)	(0.045)	(0.058)	(0.070)	(0.043)	(0.056)	(0.070)
dFS_income_decile3	0.022	0.001	0.058	0.013	-0.010	0.048	-0.018	-0.073	0.011	-0.021	-0.071	0.003
	(0.027)	(0.034)	(0.042)	(0.026)	(0.035)	(0.040)	(0.040)	(0.058)	(0.047)	(0.041)	(0.058)	(0.045)
dFS_income_decile4	0.050*	0.067*	0.025	0.041	0.059	0.015	-0.015	0.042	-0.065	-0.017	0.043	-0.070
	(0.027)	(0.037)	(0.044)	(0.027)	(0.037)	(0.043)	(0.046)	(0.069)	(0.053)	(0.047)	(0.070)	(0.052)
dFS_income_decile5	0.011	-0.062	0.077**	0.009	-0.064	0.074**	-0.015	-0.117*	0.047	-0.019	-0.123*	0.046
	(0.027)	(0.044)	(0.036)	(0.026)	(0.044)	(0.036)	(0.038)	(0.069)	(0.044)	(0.039)	(0.071)	(0.044)
dFS_income_decile7	0.031	0.043	0.008	0.033	0.045	0.009	-0.023	-0.027	-0.031	-0.026	-0.035	-0.026
	(0.035)	(0.036)	(0.051)	(0.035)	(0.035)	(0.050)	(0.043)	(0.049)	(0.061)	(0.044)	(0.052)	(0.059)
dFS_income_decile8	-0.044	-0.039	-0.048	-0.041	-0.035	-0.045	-0.054	-0.041	-0.058	-0.058	-0.049	-0.060
	(0.036)	(0.048)	(0.042)	(0.035)	(0.047)	(0.041)	(0.043)	(0.059)	(0.045)	(0.042)	(0.059)	(0.047)
dFS_income_decile9	-0.025	-0.009	-0.011	-0.018	0.001	-0.007	-0.062	-0.056	-0.081	-0.059	-0.054	-0.076
	(0.034)	(0.038)	(0.056)	(0.033)	(0.036)	(0.053)	(0.049)	(0.065)	(0.053)	(0.049)	(0.066)	(0.053)
dFS_income_decile10	0.021	0.002	0.065	0.040	0.025	0.078	0.019	-0.018	0.040	0.018	-0.021	0.049
	(0.039)	(0.043)	(0.048)	(0.040)	(0.044)	(0.046)	(0.047)	(0.062)	(0.064)	(0.046)	(0.062)	(0.063)
dFS_age	0.003	0.011	0.044*	0.002	0.015*	0.037	-0.002	0.021*	0.049	-0.000	0.029**	0.046
	(0.004)	(0.008)	(0.026)	(0.004)	(0.008)	(0.027)	(0.005)	(0.012)	(0.035)	(0.006)	(0.012)	(0.035)
dFS_age2	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	0.000	-0.000*	-0.000	0.000	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
dFS_town_cat				-0.039**	-0.045**	-0.027	-0.046**	-0.061***	-0.022	-0.046***	-0.061***	-0.024
				(0.016)	(0.017)	(0.022)	(0.017)	(0.019)	(0.024)	(0.017)	(0.019)	(0.023)
dFS_Gender				-0.061***	-0.054**	-0.061**	-0.073**	-0.059*	-0.073*	-0.077***	-0.067*	-0.076**
				(0.017)	(0.022)	(0.029)	(0.027)	(0.035)	(0.037)	(0.027)	(0.035)	(0.037)
dFS_dy199							0.011	0.005	0.042			
							(0.023)	(0.032)	(0.035)			
dFS_dy199_2							-0.010	-0.030	0.022			
							(0.020)	(0.027)	(0.035)			
time_yd2	-0.050**	-0.078***	-0.009	-0.050***	-0.078***	-0.010	-0.077			-0.076		
	(0.019)	(0.021)	(0.030)	(0.018)	(0.022)	(0.030)	(0.047)			(0.048)		
time_yd3	-0.030	-0.059	0.011	-0.031	-0.059	0.009	-0.031	0.125**	0.014	-0.031	0.110*	0.012
	(0.036)	(0.052)	(0.045)	(0.035)	(0.052)	(0.046)	(0.034)	(0.058)	(0.036)	(0.035)	(0.057)	(0.036)
time_yd4	-0.223***	-0.286***	-0.133*	-0.223***	-0.286***	-0.133*	-0.181***	-0.003	-0.126**	-0.178***	-0.020	-0.127**
	(0.049)	(0.072)	(0.067)	(0.048)	(0.072)	(0.068)	(0.029)	(0.090)	(0.057)	(0.029)	(0.091)	(0.059)
time_yd5	-0.182***	-0.206**	-0.128	-0.183***	-0.206**	-0.129	-0.133***	0.130	-0.125	-0.130***	0.105	-0.131
	(0.045)	(0.081)	(0.082)	(0.044)	(0.083)	(0.083)	(0.022)	(0.119)	(0.082)	(0.022)	(0.116)	(0.085)
emp		-0.090**			-0.095**			-0.117**			-0.128**	
		(0.038)			(0.037)			(0.057)			(0.055)	
dFS_emp					-0.053			-0.133**			-0.123**	
					(0.033)			(0.054)			(0.049)	
time_yd6	-0.087	-0.088	-0.061	-0.089	-0.089	-0.062		0.352**	-0.044		0.317*	-0.056
	(0.055)	(0.103)	(0.093)	(0.054)	(0.106)	(0.095)		(0.162)	(0.101)		(0.159)	(0.106)
dc										-0.006	-0.009	0.004
										(0.009)	(0.013)	(0.014)
dc_2										0.016	0.015	0.014
										(0.012)	(0.014)	(0.017)
dFS_dc										0.007	-0.005	0.025
										(0.018)	(0.025)	(0.021)
dFS_dc_2										0.002	0.016	-0.009
										(0.016)	(0.027)	(0.023)
Constant	1.030***	1.032***	2.680***	1.018***	1.028***	2.720***	1.317***	2.298***	2.505**	1.350***	2.219***	2.610**
	(0.192)	(0.358)	(0.682)	(0.191)	(0.365)	(0.684)	(0.310)	(0.661)	(1.059)	(0.312)	(0.674)	(1.074)
Observations	30,525	18,465	12,060	30,525	18,465	12,060	15,933	8,659	7,274	16,195	8,875	7,320
R-squared	0.141	0.148	0.147	0.144	0.150	0.148	0.133	0.140	0.143	0.132	0.138	0.143
Number of idind	13,598	9,243	5,076	13,598	9,243	5,076	7,559	4,558	3,282	7,673	4,665	3,300

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 6.1-OL. Ordered Logit: how expectations of changes in household finances (dFSe) relate to income category variable, other characteristics and their interactions with dFS, 2013–2024

	(1) OL	(2) OL	(3) OL	(4) OL	(5) OL	(6) OL	(7) OL	(8) OL	(9) OL	(10) OL	(11) OL	(12) OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.679***	1.347***	-1.638	2.166***	1.691***	-0.146	2.206***	1.609*	-1.744	2.257***	1.600	-1.184
	(0.368)	(0.510)	(2.488)	(0.458)	(0.593)	(2.559)	(0.643)	(0.953)	(3.626)	(0.636)	(1.005)	(3.569)
Categroy_money_income	-0.015	-0.005	-0.041***	-0.013	-0.003	-0.037**	-0.009	0.005	-0.039*	-0.013	-0.001	-0.039**
	(0.011)	(0.011)	(0.016)	(0.010)	(0.010)	(0.015)	(0.014)	(0.014)	(0.021)	(0.013)	(0.014)	(0.019)
Age	-0.075***	-0.059***	-0.107**	-0.075***	-0.059***	-0.110***	-0.071***	-0.052*	-0.064	-0.073***	-0.060*	-0.071
	(0.009)	(0.019)	(0.044)	(0.009)	(0.019)	(0.043)	(0.012)	(0.030)	(0.050)	(0.013)	(0.033)	(0.051)
Age2	0.001***	0.000	0.001**	0.001***	0.000	0.001**	0.000***	0.000	0.000	0.000***	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Gender	0.055*	0.067**	-0.020	0.031	0.051*	-0.069	-0.008	0.041	-0.104**	-0.002	0.042	-0.097*
	(0.030)	(0.030)	(0.052)	(0.029)	(0.031)	(0.044)	(0.043)	(0.054)	(0.053)	(0.043)	(0.054)	(0.051)
town_category	0.050	0.093*	-0.018	0.030	0.080	-0.061	0.023	0.082	-0.062	0.025	0.083	-0.063
	(0.048)	(0.053)	(0.057)	(0.045)	(0.050)	(0.057)	(0.047)	(0.054)	(0.067)	(0.047)	(0.054)	(0.067)
edu	-0.033	0.007	-0.087**	-0.033	0.006	-0.084**	-0.054*	-0.040	-0.066*	-0.047	-0.028	-0.068*
	(0.030)	(0.033)	(0.037)	(0.029)	(0.033)	(0.037)	(0.030)	(0.043)	(0.039)	(0.032)	(0.044)	(0.040)
dy							-0.103**	-0.138***	-0.004			
							(0.046)	(0.044)	(0.097)			
dy_2							0.126**	0.131***	0.132			
							(0.055)	(0.046)	(0.115)			
dFS_cat_income_money	-0.016	0.000	-0.061**	-0.000	0.021	-0.041*	-0.014	0.011	-0.055*	-0.013	0.014	-0.052*
	(0.023)	(0.024)	(0.031)	(0.022)	(0.024)	(0.025)	(0.026)	(0.031)	(0.029)	(0.024)	(0.029)	(0.027)
dFS_age	-0.009	-0.003	0.098	-0.011	0.016	0.070	-0.008	0.025	0.111	-0.009	0.028	0.096
	(0.012)	(0.022)	(0.071)	(0.013)	(0.022)	(0.073)	(0.019)	(0.037)	(0.103)	(0.019)	(0.040)	(0.101)
dFS_age2	0.000	0.000	-0.001	0.000	-0.000	-0.000	0.000	-0.000	-0.001	0.000	-0.000	-0.001
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)
dFS_town_cat				-0.170**	-0.180**	-0.195**	-0.154*	-0.154	-0.191**	-0.165*	-0.164	-0.202**
				(0.079)	(0.092)	(0.080)	(0.088)	(0.111)	(0.081)	(0.087)	(0.108)	(0.083)
dFS_Gender				-0.253***	-0.252***	-0.276***	-0.297***	-0.299***	-0.268*	-0.308***	-0.316***	-0.277*
				(0.058)	(0.066)	(0.090)	(0.089)	(0.096)	(0.147)	(0.092)	(0.097)	(0.144)
dFS_dy199							0.042	0.038	0.104			
							(0.083)	(0.094)	(0.118)			
dFS_dy199_2							-0.020	-0.076	0.104			
							(0.075)	(0.077)	(0.148)			
time_yd2	-0.053	-0.160***	0.178*	-0.058	-0.164***	0.169	0.049	0.074	0.010	0.078	0.116	0.006
	(0.061)	(0.053)	(0.103)	(0.061)	(0.053)	(0.104)	(0.091)	(0.096)	(0.112)	(0.089)	(0.092)	(0.110)
time_yd3	-0.022	-0.143*	0.235***	-0.023	-0.145*	0.233***	0.119	0.120	0.130	0.122	0.124	0.128
	(0.069)	(0.077)	(0.088)	(0.068)	(0.076)	(0.089)	(0.097)	(0.098)	(0.123)	(0.096)	(0.098)	(0.119)
time_yd4	-0.707***	-0.915***	-0.349***	-0.709***	-0.922***	-0.349***	-0.596***	-0.704***	-0.468***	-0.576***	-0.673***	-0.467***
	(0.108)	(0.112)	(0.129)	(0.108)	(0.110)	(0.129)	(0.107)	(0.119)	(0.127)	(0.108)	(0.118)	(0.129)
time_yd5	-0.404***	-0.539***	-0.106	-0.409***	-0.547***	-0.115	-0.310***	-0.327***	-0.277***	-0.284***	-0.288***	-0.276***
	(0.097)	(0.098)	(0.119)	(0.096)	(0.098)	(0.118)	(0.077)	(0.094)	(0.091)	(0.077)	(0.095)	(0.089)
emp		-0.156			-0.191**			-0.112			-0.162	
		(0.095)			(0.079)			(0.105)			(0.115)	
dFS_emp					-0.259*			-0.355**			-0.393**	
					(0.136)			(0.179)			(0.180)	
time_yd6	-0.146*	-0.274***	0.138	-0.155**	-0.283***	0.132						
	(0.077)	(0.088)	(0.103)	(0.076)	(0.088)	(0.102)						
dc										-0.062**	-0.105***	0.025
										(0.030)	(0.034)	(0.062)
dc_2										0.072*	0.066	0.106**
										(0.040)	(0.053)	(0.050)
dFS_dc										0.029	0.028	0.053
										(0.047)	(0.059)	(0.069)
dFS_dc1_2										0.009	-0.004	0.060
										(0.056)	(0.069)	(0.075)
Constant cut1	-4.517***	-3.920***	-6.315***	-4.580***	-3.983***	-6.504***	-4.361***	-3.585***	-4.799**	-4.418***	-3.787***	-5.084***
	(0.285)	(0.434)	(1.547)	(0.272)	(0.427)	(1.513)	(0.393)	(0.711)	(1.867)	(0.403)	(0.781)	(1.903)
Constant cut2	-0.842***	-0.599	-1.923	-0.899***	-0.655	-2.100	-0.553	-0.164	-0.374	-0.619	-0.371	-0.659
	(0.319)	(0.459)	(1.568)	(0.308)	(0.450)	(1.527)	(0.429)	(0.743)	(1.862)	(0.441)	(0.809)	(1.903)
Observations	30,489	18,440	12,049	30,489	18,440	12,049	15,920	8,651	7,269	16,181	8,866	7,315

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 6.2-OL. Ordered Logit: how expectations of changes in household finances (dFSe) relate to income decile dummies, other characteristics and their interactions with dFS, 2013–2024

	(1) OL	(2) OL	(3) OL	(4) OL	(5) OL	(6) OL	(7) OL	(8) OL	(9) OL	(10) OL	(11) OL	(12) OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.555***	1.357***	-2.291	2.144***	1.821***	-0.725	2.124***	1.666*	-2.477	2.184***	1.692*	-1.995
	(0.379)	(0.482)	(2.372)	(0.481)	(0.602)	(2.458)	(0.684)	(0.966)	(3.585)	(0.670)	(1.007)	(3.517)
income_decile1	0.158	0.119	0.325	0.148	0.108	0.303	0.099	0.026	0.307	0.170	0.129	0.299
	(0.116)	(0.089)	(0.211)	(0.112)	(0.087)	(0.204)	(0.146)	(0.133)	(0.215)	(0.138)	(0.119)	(0.212)
income_decile2	0.032	0.011	0.092	0.025	0.005	0.074	0.007	-0.057	0.129	0.034	-0.021	0.136
	(0.063)	(0.066)	(0.116)	(0.062)	(0.066)	(0.113)	(0.098)	(0.106)	(0.153)	(0.094)	(0.101)	(0.149)
income_decile3	0.037	0.019	0.090	0.030	0.011	0.081	0.139*	0.105	0.199*	0.153*	0.121	0.207*
	(0.054)	(0.058)	(0.089)	(0.055)	(0.059)	(0.089)	(0.081)	(0.095)	(0.117)	(0.079)	(0.092)	(0.118)
income_decile4	0.032	0.059	-0.038	0.026	0.054	-0.048	0.000	-0.001	-0.022	0.017	0.033	-0.029
	(0.058)	(0.070)	(0.096)	(0.058)	(0.070)	(0.098)	(0.087)	(0.103)	(0.130)	(0.084)	(0.101)	(0.127)
income_decile5	-0.024	0.010	-0.061	-0.023	0.016	-0.065	-0.060	-0.019	-0.092	-0.044	0.004	-0.079
	(0.052)	(0.069)	(0.090)	(0.052)	(0.070)	(0.093)	(0.088)	(0.112)	(0.139)	(0.087)	(0.110)	(0.141)
income_decile7	0.011	0.024	-0.016	0.009	0.025	-0.022	0.030	-0.009	0.055	0.043	0.017	0.067
	(0.064)	(0.089)	(0.089)	(0.064)	(0.088)	(0.088)	(0.084)	(0.102)	(0.109)	(0.085)	(0.105)	(0.110)
income_decile8	-0.007	0.063	-0.109	-0.001	0.068	-0.101	-0.037	0.021	-0.117	-0.026	0.040	-0.108
	(0.068)	(0.069)	(0.118)	(0.068)	(0.068)	(0.120)	(0.084)	(0.085)	(0.143)	(0.082)	(0.087)	(0.144)
income_decile9	-0.069	-0.028	-0.160	-0.064	-0.026	-0.148	-0.008	0.048	-0.114	-0.000	0.070	-0.117
	(0.065)	(0.086)	(0.122)	(0.064)	(0.085)	(0.121)	(0.085)	(0.102)	(0.142)	(0.083)	(0.102)	(0.142)
income_decile10	-0.030	0.028	-0.214*	-0.019	0.039	-0.195*	-0.007	0.071	-0.175	0.001	0.083	-0.164
	(0.085)	(0.090)	(0.118)	(0.082)	(0.085)	(0.116)	(0.120)	(0.120)	(0.186)	(0.114)	(0.113)	(0.180)
Age	-0.075***	-0.059***	-0.100**	-0.075***	-0.059***	-0.103**	-0.071***	-0.051*	-0.062	-0.073***	-0.058*	-0.069
	(0.009)	(0.019)	(0.044)	(0.009)	(0.019)	(0.043)	(0.013)	(0.031)	(0.051)	(0.013)	(0.034)	(0.051)
Age2	0.001***	0.000	0.001**	0.001***	0.000	0.001**	0.000***	0.000	0.000	0.001***	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Gender	0.055*	0.067**	-0.022	0.030	0.051*	-0.070	-0.006	0.046	-0.105**	-0.001	0.045	-0.098*
	(0.030)	(0.029)	(0.053)	(0.029)	(0.030)	(0.044)	(0.042)	(0.054)	(0.053)	(0.042)	(0.054)	(0.051)
town_category	0.049	0.092*	-0.022	0.029	0.079	-0.065	0.022	0.080	-0.067	0.024	0.082	-0.068
	(0.048)	(0.053)	(0.056)	(0.045)	(0.050)	(0.056)	(0.047)	(0.055)	(0.066)	(0.047)	(0.054)	(0.067)
edu	-0.032	0.008	-0.086**	-0.032	0.008	-0.084**	-0.053*	-0.042	-0.065*	-0.046	-0.029	-0.068*
	(0.030)	(0.033)	(0.037)	(0.029)	(0.033)	(0.037)	(0.031)	(0.044)	(0.039)	(0.032)	(0.044)	(0.040)
dy							-0.099**	-0.137***	0.004			
							(0.048)	(0.045)	(0.102)			
dy_2							0.118**	0.125***	0.119			
							(0.050)	(0.043)	(0.110)			
dFS_income_decile1	0.203	0.136	0.363	0.134	0.025	0.276	0.113	-0.035	0.313	0.115	-0.060	0.308
	(0.178)	(0.153)	(0.298)	(0.158)	(0.146)	(0.266)	(0.197)	(0.225)	(0.275)	(0.181)	(0.205)	(0.256)
dFS_income_decile2	0.065	-0.122	0.437**	0.004	-0.187	0.340**	0.157	-0.136	0.596***	0.137	-0.167	0.587***
	(0.126)	(0.139)	(0.194)	(0.117)	(0.131)	(0.168)	(0.163)	(0.179)	(0.231)	(0.156)	(0.172)	(0.224)
dFS_income_decile3	0.075	-0.065	0.336**	0.026	-0.113	0.264*	0.096	-0.059	0.322	0.084	-0.068	0.316
	(0.106)	(0.138)	(0.152)	(0.100)	(0.133)	(0.140)	(0.150)	(0.183)	(0.205)	(0.147)	(0.176)	(0.200)
dFS_income_decile4	-0.015	-0.042	0.014	-0.054	-0.072	-0.050	0.075	0.136	0.037	0.069	0.133	0.024
	(0.108)	(0.152)	(0.153)	(0.108)	(0.151)	(0.146)	(0.187)	(0.247)	(0.230)	(0.184)	(0.243)	(0.223)
dFS_income_decile5	0.094	-0.028	0.255**	0.080	-0.042	0.226*	-0.003	-0.219	0.232	0.005	-0.210	0.248
	(0.099)	(0.143)	(0.127)	(0.098)	(0.144)	(0.121)	(0.127)	(0.201)	(0.158)	(0.126)	(0.196)	(0.158)
dFS_income_decile7	0.023	0.069	-0.064	0.045	0.095	-0.043	-0.035	0.081	-0.229	-0.041	0.062	-0.201
	(0.099)	(0.112)	(0.157)	(0.098)	(0.112)	(0.154)	(0.119)	(0.143)	(0.182)	(0.122)	(0.145)	(0.179)
dFS_income_decile8	-0.071	-0.077	-0.084	-0.046	-0.041	-0.054	-0.065	-0.012	-0.165	-0.073	-0.021	-0.160
	(0.083)	(0.085)	(0.159)	(0.081)	(0.084)	(0.153)	(0.120)	(0.131)	(0.178)	(0.116)	(0.122)	(0.183)
dFS_income_decile9	-0.077	-0.063	-0.120	-0.035	0.000	-0.081	-0.032	-0.050	-0.001	-0.035	-0.055	0.010
	(0.088)	(0.110)	(0.160)	(0.087)	(0.117)	(0.152)	(0.112)	(0.157)	(0.170)	(0.110)	(0.151)	(0.177)
dFS_income_decile10	0.070	0.056	-0.003	0.151	0.156	0.081	0.087	0.039	0.202	0.096	0.041	0.228
	(0.131)	(0.139)	(0.210)	(0.135)	(0.151)	(0.196)	(0.167)	(0.196)	(0.223)	(0.155)	(0.179)	(0.216)
dFS_age	-0.009	-0.003	0.102	-0.012	0.014	0.076	-0.010	0.026	0.116	-0.011	0.029	0.103
	(0.012)	(0.022)	(0.069)	(0.013)	(0.022)	(0.071)	(0.019)	(0.037)	(0.103)	(0.019)	(0.040)	(0.100)
dFS_age2	0.000	0.000	-0.001	0.000	-0.000	-0.000	0.000	-0.000	-0.001	0.000	-0.000	-0.001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)
dFS_town_cat				-0.173**	-0.183**	-0.195**	-0.156*	-0.154	-0.189**	-0.166*	-0.165	-0.201**
				(0.078)	(0.092)	(0.080)	(0.087)	(0.111)	(0.079)	(0.087)	(0.108)	(0.082)
dFS_Gender				-0.254***	-0.252***	-0.272***	-0.295***	-0.293***	-0.259*	-0.307***	-0.311***	-0.268*
				(0.057)	(0.066)	(0.089)	(0.089)	(0.095)	(0.147)	(0.092)	(0.097)	(0.145)
dFS_dy199							0.039	0.040	0.088			
							(0.086)	(0.096)	(0.123)			
dFS_dy199_2							-0.028	-0.080	0.081			
							(0.074)	(0.081)	(0.147)			
time_yd2	-0.053	-0.156***	0.175*	-0.058	-0.160***	0.165	0.050	0.072	0.015	0.078	0.116	0.010
	(0.061)	(0.053)	(0.104)	(0.062)	(0.053)	(0.105)	(0.091)	(0.096)	(0.113)	(0.089)	(0.092)	(0.112)
time_yd3	-0.024	-0.144*	0.229***	-0.025	-0.146*	0.227**	0.121	0.119	0.133	0.124	0.123	0.130
	(0.068)	(0.077)	(0.089)	(0.068)	(0.076)	(0.091)	(0.098)	(0.098)	(0.124)	(0.096)	(0.098)	(0.120)
time_yd4	-0.706***	-0.913***	-0.355***	-0.708***	-0.919***	-0.356***	-0.594***	-0.705***	-0.466***	-0.574***	-0.672***	-0.466***
	(0.108)	(0.112)	(0.130)	(0.108)	(0.110)	(0.129)	(0.107)	(0.119)	(0.132)	(0.108)	(0.118)	(0.133)
time_yd5	-0.406***	-0.540***	-0.108	-0.411***	-0.547***	-0.116	-0.309***	-0.329***	-0.268***	-0.283***	-0.288***	-0.269***
	(0.097)	(0.098)	(0.120)	(0.096)	(0.097)	(0.119)	(0.077)	(0.094)	(0.090)	(0.077)	(0.095)	(0.087)
emp		-0.151*			-0.182**			-0.108			-0.149	
		(0.089)			(0.076)			(0.103)			(0.111)	
dFS_emp					-0.229*			-0.344**			-0.385**	
					(0.131)			(0.173)			(0.172)	
time_yd6	-0.148*	-0.276***	0.129	-0.157**	-0.285***	0.124						
	(0.077)	(0.088)	(0.105)	(0.077)	(0.088)	(0.105)						
dc										-0.062**	-0.107***	0.027
										(0.031)	(0.034)	(0.063)
dc_2										0.068*	0.063	0.104**
										(0.039)	(0.053)	(0.050)
dFS_dc										0.026	0.026	0.045
										(0.047)	(0.060)	(0.067)
dFS_dc_2										0.006	0.000	0.042
										(0.056)	(0.068)	(0.074)
Constant cut1	-4.412***	-3.852***	-5.863***	-4.490***	-3.930***	-6.071***	-4.297***	-3.586***	-4.503**	-4.306***	-3.695***	-4.768**
	(0.304)	(0.449)	(1.553)	(0.286)	(0.437)	(1.508)	(0.430)	(0.764)	(1.876)	(0.434)	(0.830)	(1.904)
Constant cut2	-0.736**	-0.530	-1.467	-0.808**	-0.600	-1.663	-0.488	-0.162	-0.070	-0.505	-0.277	-0.335
	(0.338)	(0.473)	(1.579)	(0.323)	(0.461)	(1.527)	(0.463)	(0.793)	(1.881)	(0.470)	(0.855)	(1.913)
Observations	30,489	18,440	12,049	30,489	18,440	12,049	15,920	8,651	7,269	16,181	8,866	7,315

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 7. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions, other characteristics and their interactions with dFS, 2013–2020

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.290*	0.232	-1.035	0.651***	0.436	-2.995	0.662***	0.351	-3.006
	(0.158)	(0.275)	(1.289)	(0.233)	(0.518)	(2.251)	(0.227)	(0.510)	(2.241)
Age	-0.056***	-0.030	-0.102***	-0.059***	-0.052*	-0.080	-0.057***	-0.043	-0.083*
	(0.007)	(0.019)	(0.028)	(0.015)	(0.028)	(0.049)	(0.015)	(0.029)	(0.048)
Age2	0.001***	0.000	0.001***	0.000***	-0.000	0.001**	0.000***	-0.000	0.001**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
econ_condition1_pos	0.140***	0.129***	0.142***	0.137***	0.160***	0.112**	0.130***	0.146***	0.110**
	(0.018)	(0.028)	(0.029)	(0.029)	(0.045)	(0.053)	(0.029)	(0.045)	(0.053)
econ_condition1_neg	-0.108***	-0.125***	-0.089***	-0.126***	-0.182***	-0.060	-0.126***	-0.184***	-0.056
	(0.016)	(0.021)	(0.025)	(0.023)	(0.034)	(0.037)	(0.023)	(0.034)	(0.035)
emp		-0.123**			-0.095			-0.060	
		(0.056)			(0.086)			(0.088)	
dFS_age	-0.001	0.000	0.034	-0.012	0.001	0.091	-0.012	0.005	0.091
	(0.006)	(0.013)	(0.038)	(0.008)	(0.025)	(0.066)	(0.008)	(0.024)	(0.066)
dFS_age2	0.000	0.000	-0.000	0.000*	-0.000	-0.001	0.000*	-0.000	-0.001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
dFS_town_cat	-0.045**	-0.029	-0.059**	-0.060**	-0.058**	-0.062*	-0.056**	-0.054*	-0.060*
	(0.018)	(0.020)	(0.023)	(0.023)	(0.028)	(0.033)	(0.022)	(0.027)	(0.034)
dFS_hh_sex	-0.086***	-0.093***	-0.050	-0.130***	-0.106*	-0.133**	-0.140***	-0.127**	-0.132**
	(0.028)	(0.034)	(0.046)	(0.040)	(0.053)	(0.061)	(0.040)	(0.052)	(0.061)
dFS_eccon1p	0.015	-0.010	0.042	-0.068	-0.144	0.075	-0.084	-0.167	0.070
	(0.048)	(0.049)	(0.059)	(0.070)	(0.109)	(0.107)	(0.071)	(0.106)	(0.106)
dFS_eccon1n	0.105***	0.127***	0.080**	0.066*	0.095*	0.048	0.052	0.073	0.043
	(0.021)	(0.026)	(0.038)	(0.039)	(0.048)	(0.059)	(0.036)	(0.046)	(0.057)
dFS_emp		0.002			-0.065			-0.039	
		(0.047)			(0.068)			(0.063)	
time_yd2	-0.042*	-0.062*	0.014	0.076	-0.090	0.185*	0.078	-0.094	0.170*
	(0.022)	(0.034)	(0.036)	(0.068)	(0.109)	(0.104)	(0.068)	(0.110)	(0.092)
time_yd3	-0.039	-0.052	0.026	0.108***	0.050	0.144***	0.108***	0.048	0.136***
	(0.038)	(0.077)	(0.072)	(0.031)	(0.052)	(0.048)	(0.032)	(0.053)	(0.045)
time_yd4	-0.201***	-0.239**	-0.079						
	(0.052)	(0.108)	(0.094)						
dy				-0.026	-0.019	-0.030			
				(0.020)	(0.026)	(0.035)			
dy_2				-0.011	0.009	-0.032			
				(0.024)	(0.026)	(0.043)			
dc							0.012	0.017	0.011
							(0.012)	(0.019)	(0.021)
dc_2							0.005	0.010	0.000
							(0.014)	(0.026)	(0.021)
Constant	1.443***	1.067*	3.384***	1.813**	2.536***	1.894	1.758**	2.366***	2.114
	(0.254)	(0.576)	(1.230)	(0.670)	(0.857)	(2.036)	(0.675)	(0.868)	(1.925)
Observations	18,413	11,219	7,194	8,529	4,693	3,836	8,661	4,807	3,854
R-squared	0.173	0.187	0.164	0.168	0.198	0.164	0.166	0.198	0.160
Number of idind	10,060	6,618	3,887	5,197	3,038	2,317	5,264	3,100	2,327

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd4 – dummy variables for time fixed effects; All regressions include dummy variables Income_group1,…,Income_ group10 and their interaction with variable dFS; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 7-OL. Ordered Logit: how expectations of changes in household finances (dFSe) relate to income decile dummies, expectations of economic conditions, other characteristics and their interactions with dFS, 2013–2020

	(1) OL	(2) OL	(3) OL	(4) OL	(5) OL	(6) OL	(7) OL	(8) OL	(9) OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	2.007***	1.853**	-2.586	2.180***	1.959	-5.970	2.252***	2.119*	-5.565
	(0.482)	(0.721)	(2.795)	(0.644)	(1.225)	(3.713)	(0.644)	(1.246)	(3.716)
Age	-0.079***	-0.066***	-0.094*	-0.073***	-0.096***	-0.062	-0.075***	-0.104***	-0.076
	(0.009)	(0.019)	(0.051)	(0.010)	(0.032)	(0.060)	(0.011)	(0.037)	(0.060)
Age2	0.001***	0.000*	0.001*	0.001***	0.001**	0.000	0.001***	0.001**	0.001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Gender	0.000	0.029	-0.110**	-0.056	0.000	-0.168**	-0.056	-0.002	-0.173**
	(0.034)	(0.036)	(0.053)	(0.049)	(0.063)	(0.074)	(0.050)	(0.063)	(0.074)
town_category	0.047	0.126***	-0.110**	0.045	0.130**	-0.083	0.046	0.128**	-0.085
	(0.040)	(0.047)	(0.054)	(0.052)	(0.060)	(0.074)	(0.051)	(0.060)	(0.073)
edu	-0.039	0.010	-0.095**	-0.037	-0.009	-0.069	-0.032	0.002	-0.072
	(0.032)	(0.034)	(0.041)	(0.039)	(0.058)	(0.047)	(0.040)	(0.058)	(0.048)
econ_condition1_pos	0.605***	0.474***	0.958***	0.905***	0.708***	1.330***	0.900***	0.698***	1.351***
	(0.069)	(0.071)	(0.104)	(0.118)	(0.129)	(0.182)	(0.116)	(0.122)	(0.182)
econ_condition1_neg	-0.521***	-0.521***	-0.557***	-0.551***	-0.601***	-0.518***	-0.539***	-0.577***	-0.518***
	(0.058)	(0.061)	(0.102)	(0.081)	(0.097)	(0.124)	(0.080)	(0.096)	(0.122)
emp		-0.129			0.096			0.024	
		(0.095)			(0.129)			(0.138)	
dFS_age	-0.022	-0.012	0.119	-0.026	-0.020	0.207*	-0.028	-0.022	0.197*
	(0.015)	(0.030)	(0.080)	(0.019)	(0.057)	(0.108)	(0.020)	(0.057)	(0.109)
dFS_age2	0.000*	0.000	-0.001	0.000*	0.000	-0.001	0.000*	0.000	-0.001
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
dFS_town_cat	-0.162**	-0.148	-0.252***	-0.195*	-0.162	-0.303***	-0.197*	-0.167	-0.308***
	(0.081)	(0.096)	(0.079)	(0.103)	(0.130)	(0.090)	(0.103)	(0.129)	(0.093)
dFS_Gender	-0.293***	-0.308***	-0.226*	-0.395***	-0.467***	-0.176	-0.407***	-0.474***	-0.199
	(0.071)	(0.079)	(0.126)	(0.113)	(0.111)	(0.204)	(0.113)	(0.112)	(0.198)
dFS_emp		-0.152			-0.193			-0.266	
		(0.144)			(0.217)			(0.219)	
dFS_eccon1p	0.188	0.199	0.141	-0.053	-0.112	0.029	-0.032	-0.101	0.043
	(0.223)	(0.190)	(0.360)	(0.281)	(0.289)	(0.441)	(0.287)	(0.281)	(0.443)
dFS_eccon1n	**0.531*** **	**0.520*** **	**0.423*** **	**0.459*** **	**0.441*** **	**0.398** **	**0.454*** **	**0.440*** **	**0.394** **
	(0.089)	(0.096)	(0.156)	(0.113)	(0.129)	(0.174)	(0.111)	(0.128)	(0.168)
time_yd2	0.002	-0.092	0.204**	0.551***	0.690***	0.371***	0.562***	0.704***	0.363***
	(0.062)	(0.056)	(0.102)	(0.095)	(0.110)	(0.105)	(0.094)	(0.109)	(0.105)
time_yd3	-0.040	-0.152**	0.180*	0.514***	0.614***	0.397***	0.502***	0.580***	0.413***
	(0.069)	(0.076)	(0.097)	(0.093)	(0.125)	(0.099)	(0.093)	(0.129)	(0.102)
time_yd4	-0.549***	-0.752***	-0.209*						
	(0.104)	(0.113)	(0.111)						
dy				-0.053	-0.105*	0.097			
				(0.060)	(0.056)	(0.123)			
dy_2				0.114*	0.130**	0.100			
				(0.065)	(0.056)	(0.137)			
dc							-0.032	-0.106**	0.136**
							(0.035)	(0.044)	(0.064)
dc_2							0.066	0.009	0.186***
							(0.043)	(0.063)	(0.069)
Constant cut1	-4.672***	-4.012***	-5.987***	-3.910***	-3.735***	-4.397**	-3.923***	-3.928***	-4.871**
	(0.277)	(0.396)	(1.822)	(0.400)	(0.739)	(2.193)	(0.417)	(0.854)	(2.217)
Constant cut2	-1.001***	-0.679	-1.577	-0.089	-0.280	0.095	-0.112	-0.484	-0.372
	(0.341)	(0.439)	(1.868)	(0.455)	(0.786)	(2.208)	(0.476)	(0.895)	(2.240)
Observations	18,392	11,203	7,189	8,520	4,687	3,833	8,651	4,800	3,851

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd2,…time_yd4 – dummy variables for time fixed effects; All regressions include dummy variables Income_group1,…,Income_ group10 and their interaction with variable dFS; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 8. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to dFSp and dFSn, income decile dummies, other characteristics and their interactions with dFSp and dFSn, 2013–2024

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	**0.288*** **	**0.325*** **	**0.254*** **	0.446***	0.518***	0.169	0.519***	0.770***	0.108	0.507***	0.729***	0.120
	(0.043)	(0.056)	(0.061)	(0.087)	(0.149)	(0.202)	(0.125)	(0.201)	(0.247)	(0.134)	(0.204)	(0.248)
dFSn	**-0.246*** **	**-0.204*** **	**-0.287*** **	-0.128	-0.141	0.028	-0.204*	-0.390**	0.092	-0.194	-0.334*	0.054
	(0.030)	(0.047)	(0.035)	(0.098)	(0.131)	(0.200)	(0.110)	(0.189)	(0.222)	(0.116)	(0.191)	(0.225)
dFSp_income_decile1	0.108	0.050	0.100	0.076	0.011	0.087	-0.003	-0.104	-0.021	0.007	-0.104	0.027
	(0.083)	(0.076)	(0.159)	(0.075)	(0.077)	(0.151)	(0.098)	(0.130)	(0.182)	(0.091)	(0.125)	(0.162)
dFSn_income_decile1	-0.044	-0.066	-0.052	-0.061	-0.057	-0.066	-0.069	-0.110	-0.016	-0.058	-0.081	-0.008
	(0.050)	(0.066)	(0.068)	(0.051)	(0.068)	(0.066)	(0.077)	(0.116)	(0.087)	(0.074)	(0.111)	(0.087)
dFSp_income_decile2	0.063	-0.027	0.188	0.042	-0.050	0.186	-0.047	**-0.191** **	0.155	-0.044	**-0.210** **	0.192
	(0.072)	(0.067)	(0.125)	(0.067)	(0.064)	(0.114)	(0.082)	(0.087)	(0.132)	(0.083)	(0.088)	(0.135)
dFSn_income_decile2	0.006	0.030	-0.069	-0.003	0.038	-0.086	-0.045	-0.020	-0.086	-0.032	-0.007	-0.067
	(0.043)	(0.077)	(0.054)	(0.045)	(0.077)	(0.053)	(0.061)	(0.101)	(0.081)	(0.060)	(0.102)	(0.080)
dFSp_income_decile4	0.036	-0.029	0.079	0.024	-0.043	0.077	-0.047	-0.094	-0.006	-0.050	-0.099	-0.002
	(0.059)	(0.069)	(0.102)	(0.058)	(0.068)	(0.104)	(0.075)	(0.108)	(0.106)	(0.072)	(0.110)	(0.104)
dFSn_income_decile4	-0.061	**-0.140** **	0.014	-0.053	**-0.133** **	0.014	-0.002	-0.139	0.086	-0.004	-0.144	0.089
	(0.039)	(0.065)	(0.054)	(0.040)	(0.065)	(0.053)	(0.065)	(0.108)	(0.070)	(0.067)	(0.112)	(0.069)
dFSp_income_decile5	-0.062	-0.107	-0.040	-0.062	-0.106	-0.038	-0.115	-0.172	-0.112	-0.117	-0.180	-0.105
	(0.057)	(0.070)	(0.099)	(0.056)	(0.070)	(0.098)	(0.088)	(0.125)	(0.111)	(0.087)	(0.124)	(0.115)
dFSn_income_decile5	-0.057	0.022	**-0.116** **	-0.053	0.030	**-0.122** **	-0.034	0.064	-0.100	-0.032	0.068	-0.099
	(0.035)	(0.070)	(0.047)	(0.035)	(0.070)	(0.048)	(0.055)	(0.095)	(0.064)	(0.058)	(0.101)	(0.064)
dFSp_income_decile7	-0.007	-0.018	-0.014	-0.008	-0.014	-0.027	-0.089	-0.086	-0.104	-0.089	-0.087	-0.095
	(0.057)	(0.069)	(0.081)	(0.056)	(0.068)	(0.079)	(0.073)	(0.085)	(0.101)	(0.074)	(0.088)	(0.103)
dFSn_income_decile7	-0.057	**-0.091** *	-0.018	-0.064	**-0.090** *	-0.030	-0.023	-0.022	-0.007	-0.020	-0.008	-0.018
	(0.040)	(0.052)	(0.058)	(0.039)	(0.052)	(0.058)	(0.054)	(0.083)	(0.075)	(0.056)	(0.086)	(0.074)
dFSp_income_decile8	-0.096	-0.110	-0.092	-0.093	-0.106	-0.081	**-0.142** *	-0.183	-0.084	**-0.146** *	**-0.195** *	-0.080
	(0.062)	(0.083)	(0.075)	(0.061)	(0.081)	(0.074)	(0.079)	(0.116)	(0.090)	(0.080)	(0.115)	(0.090)
dFSn_income_decile8	0.010	-0.020	0.037	0.001	-0.015	0.021	-0.003	-0.057	0.039	-0.002	-0.052	0.036
	(0.049)	(0.075)	(0.056)	(0.048)	(0.073)	(0.058)	(0.070)	(0.114)	(0.068)	(0.070)	(0.114)	(0.068)
dFSp_income_decile9	-0.084	-0.082	-0.106	-0.077	-0.072	-0.084	**-0.199*** **	**-0.196** **	**-0.224** *	**-0.195** **	**-0.194** **	**-0.227** **
	(0.055)	(0.070)	(0.095)	(0.054)	(0.068)	(0.091)	(0.073)	(0.081)	(0.114)	(0.072)	(0.083)	(0.112)
dFSn_income_decile9	-0.014	-0.047	-0.030	-0.032	-0.047	-0.059	-0.043	-0.037	-0.032	-0.046	-0.037	-0.042
	(0.046)	(0.065)	(0.064)	(0.045)	(0.062)	(0.068)	(0.075)	(0.114)	(0.076)	(0.074)	(0.115)	(0.071)
dFSp_income_decile10	-0.031	-0.087	0.064	-0.010	-0.064	0.110	-0.023	-0.124	0.119	-0.033	-0.142	0.125
	(0.050)	(0.060)	(0.095)	(0.049)	(0.059)	(0.093)	(0.075)	(0.097)	(0.089)	(0.076)	(0.099)	(0.093)
dFSn_income_decile10	-0.047	-0.084	-0.009	-0.081	-0.098	-0.053	-0.032	-0.052	0.015	-0.043	-0.063	0.001
	(0.066)	(0.084)	(0.066)	(0.066)	(0.083)	(0.069)	(0.060)	(0.091)	(0.083)	(0.058)	(0.086)	(0.079)
dFSp_age				-0.000	0.000	0.003	-0.001	-0.002	0.005	-0.001	-0.002	0.004
				(0.001)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.002)	(0.003)	(0.003)
dFSn_age				**-0.004*** **	**-0.005*** **	**-0.006** **	**-0.004*** **	**-0.003**	**-0.007** **	**-0.004*** **	-0.003	**-0.007** **
				(0.001)	(0.002)	(0.002)	(0.001)	(0.002)	(0.003)	(0.001)	(0.002)	(0.003)
dFSp_town_cat				**-0.056** **	**-0.062** *	-0.035	**-0.055** *	**-0.072** *	-0.027	**-0.055** *	**-0.070** *	-0.027
				(0.025)	(0.031)	(0.028)	(0.029)	(0.041)	(0.040)	(0.030)	(0.041)	(0.039)
dFSn_town_cat				0.027	0.026	0.025	0.039	0.049	0.024	0.040	0.049	0.027
				(0.023)	(0.023)	(0.027)	(0.026)	(0.031)	(0.027)	(0.025)	(0.030)	(0.026)
dFSp_Gender				-0.048	-0.020	**-0.092** **	-0.052	0.026	**-0.175*** **	-0.051	0.019	**-0.171** **
				(0.029)	(0.035)	(0.041)	(0.053)	(0.067)	(0.060)	(0.053)	(0.066)	(0.064)
dFSn_Gender				**0.072*** **	**0.077** **	0.057	**0.090*** **	**0.113** **	0.032	**0.094*** **	**0.121** **	0.036
				(0.021)	(0.033)	(0.038)	(0.028)	(0.044)	(0.043)	(0.027)	(0.044)	(0.042)
dFSp_dy							-0.005	-0.001	-0.010			
							(0.045)	(0.063)	(0.073)			
dFSn_dy							-0.026	-0.005	**-0.084** *			
							(0.025)	(0.037)	(0.043)			
dFSp_dy_2							0.010	-0.002	0.055			
							(0.043)	(0.051)	(0.089)			
dFSn_dy_2							0.023	0.057	-0.014			
							(0.032)	(0.046)	(0.042)			
dFSp_dc										-0.030	0.000	-0.070
										(0.027)	(0.037)	(0.043)
dFSn_dc										-0.033	0.008	**-0.082*** **
										(0.024)	(0.035)	(0.025)
dFSp_dc_2										0.018	0.023	0.015
										(0.027)	(0.036)	(0.054)
dFSn_dc_2										0.005	-0.012	0.011
										(0.026)	(0.047)	(0.028)
Constant	1.010***	1.005***	2.948***	0.965***	0.967**	2.822***	1.243***	2.283***	2.621**	1.257***	2.180***	2.852**
	(0.188)	(0.358)	(0.710)	(0.186)	(0.369)	(0.724)	(0.323)	(0.685)	(1.088)	(0.329)	(0.690)	(1.086)
Observations	30,525	18,465	12,060	30,525	18,465	12,060	15,933	8,659	7,274	16,195	8,875	7,320
R-squared	0.141	0.148	0.146	0.146	0.152	0.151	0.135	0.142	0.149	0.134	0.139	0.150
Number of idind	13,598	9,243	5,076	13,598	9,243	5,076	7,559	4,558	3,282	7,673	4,665	3,300

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: dummy variables Income_group1,…,Income_ group10, time_yd2,…time_yd6 – dummy variables for time fixed effects; Regression (7)-(9) include variables dy, dy_2; Regression (10)-(12) include variables dc, dc_2; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 8-OL: Ordered Logit: how expectations of changes in household finances (dFSe) relate to dFSp and dFSn, income decile dummies, other characteristics and their interactions with dFSp and dFSn, 2013–2024

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	1.605***	1.529***	1.937***	2.127***	2.629***	1.846***	2.084***	2.794***	1.212	2.055***	2.812***	1.209
	(0.163)	(0.160)	(0.244)	(0.299)	(0.463)	(0.688)	(0.345)	(0.599)	(0.840)	(0.376)	(0.644)	(0.878)
dFSn	-1.508***	-1.200***	-1.932***	-1.244***	-1.360**	-0.862	-1.237**	-1.319	-0.097	-1.312**	-1.477*	-0.207
	(0.163)	(0.178)	(0.190)	(0.472)	(0.632)	(0.671)	(0.581)	(0.880)	(0.854)	(0.583)	(0.860)	(0.865)
dFSp_income_decile1	0.422	0.278	0.609	0.313	0.148	0.545	-0.024	-0.109	-0.060	0.093	-0.034	0.089
	(0.336)	(0.250)	(0.594)	(0.296)	(0.234)	(0.529)	(0.339)	(0.359)	(0.598)	(0.330)	(0.335)	(0.531)
dFSn_income_decile1	-0.025	-0.101	-0.128	-0.067	-0.029	-0.118	-0.206	-0.071	**-0.518***	-0.158	0.011	-0.444
	(0.176)	(0.199)	(0.222)	(0.172)	(0.199)	(0.209)	(0.232)	(0.295)	(0.289)	(0.215)	(0.277)	(0.286)
dFSp_income_decile2	0.125	-0.036	0.493	0.054	-0.111	0.433	0.027	**-0.369***	0.665	0.054	-0.341*	0.696
	(0.248)	(0.199)	(0.488)	(0.232)	(0.191)	(0.444)	(0.324)	(0.218)	(0.554)	(0.318)	(0.200)	(0.549)
dFSn_income_decile2	0.005	0.139	-0.298	0.020	0.205	-0.303	-0.227	-0.005	**-0.587****	-0.173	0.060	**-0.551****
	(0.183)	(0.243)	(0.190)	(0.177)	(0.228)	(0.192)	(0.178)	(0.262)	(0.235)	(0.174)	(0.262)	(0.231)
dFSp_income_decile3	0.076	-0.049	0.382	0.013	-0.104	0.356	0.221	-0.035	**0.684****	0.243	0.012	**0.696****
	(0.193)	(0.213)	(0.309)	(0.177)	(0.205)	(0.302)	(0.273)	(0.311)	(0.348)	(0.270)	(0.307)	(0.354)
dFSn_income_decile3	-0.063	0.067	-0.252	-0.030	0.107	-0.227	-0.022	0.041	-0.175	0.013	0.086	-0.159
	(0.170)	(0.244)	(0.229)	(0.169)	(0.229)	(0.229)	(0.223)	(0.301)	(0.303)	(0.220)	(0.293)	(0.294)
dFSp_income_decile5	-0.052	-0.066	-0.015	-0.072	-0.081	-0.046	-0.235	-0.223	-0.235	-0.216	-0.212	-0.173
	(0.190)	(0.214)	(0.320)	(0.185)	(0.212)	(0.322)	(0.240)	(0.289)	(0.396)	(0.245)	(0.290)	(0.422)
dFSn_income_decile5	-0.208	-0.030	**-0.370***	-0.179	0.005	**-0.366***	-0.128	0.217	**-0.464****	-0.128	0.204	**-0.459***
	(0.137)	(0.223)	(0.191)	(0.134)	(0.220)	(0.196)	(0.177)	(0.319)	(0.235)	(0.182)	(0.317)	(0.236)
dFSp_income_decile7	0.004	0.051	-0.100	0.008	0.061	-0.136	-0.233	-0.129	**-0.576***	-0.219	-0.116	**-0.536***
	(0.147)	(0.165)	(0.268)	(0.149)	(0.167)	(0.275)	(0.207)	(0.246)	(0.295)	(0.201)	(0.233)	(0.301)
dFSn_income_decile7	-0.020	-0.075	0.050	-0.075	-0.098	-0.023	-0.124	-0.219	0.008	-0.100	-0.173	-0.013
	(0.156)	(0.196)	(0.206)	(0.150)	(0.188)	(0.200)	(0.191)	(0.241)	(0.281)	(0.199)	(0.246)	(0.279)
dFSp_income_decile8	**-0.265***	**-0.333***	-0.183	-0.251	**-0.308***	-0.159	-0.389	-0.432	-0.414	**-0.399***	-0.441	-0.407
	(0.159)	(0.185)	(0.271)	(0.153)	(0.181)	(0.264)	(0.237)	(0.289)	(0.374)	(0.230)	(0.273)	(0.372)
dFSn_income_decile8	-0.074	-0.168	0.058	-0.129	-0.176	-0.023	-0.190	-0.299	-0.014	-0.178	-0.293	-0.018
	(0.133)	(0.164)	(0.210)	(0.131)	(0.164)	(0.208)	(0.201)	(0.244)	(0.276)	(0.195)	(0.232)	(0.280)
dFSp_income_decile9	**-0.320****	-0.262	**-0.610****	**-0.305****	-0.217	-0.552*	**-0.489****	**-0.473****	-0.607	**-0.501****	**-0.460****	**-0.673***
	(0.157)	(0.175)	(0.305)	(0.154)	(0.173)	(0.298)	(0.210)	(0.234)	(0.396)	(0.203)	(0.222)	(0.399)
dFSn_income_decile9	-0.085	-0.108	-0.125	-0.210	-0.177	-0.280	**-0.344***	-0.292	-0.422	**-0.339***	-0.278	-0.461
	(0.158)	(0.182)	(0.251)	(0.167)	(0.205)	(0.253)	(0.195)	(0.256)	(0.291)	(0.195)	(0.257)	(0.289)
dFSp_income_decile10	-0.027	-0.129	0.134	0.016	-0.051	0.295	-0.048	-0.312	**0.693****	-0.081	-0.328	**0.651***
	(0.147)	(0.161)	(0.338)	(0.137)	(0.158)	(0.328)	(0.203)	(0.258)	(0.352)	(0.186)	(0.241)	(0.355)
dFSn_income_decile10	-0.052	-0.241	0.342	-0.225	-0.323	0.099	-0.108	-0.265	0.196	-0.155	-0.299	0.114
	(0.304)	(0.347)	(0.258)	(0.301)	(0.345)	(0.268)	(0.276)	(0.331)	(0.285)	(0.264)	(0.311)	(0.272)
dFSp_age				-0.002	**-0.013****	0.011	-0.001	**-0.016****	**0.021****	-0.001	**-0.016****	**0.021****
				(0.003)	(0.005)	(0.007)	(0.005)	(0.008)	(0.010)	(0.005)	(0.008)	(0.010)
dFSn_age				**-0.017*****	**-0.017*****	**-0.024*****	**-0.019*****	**-0.024*****	**-0.034*****	**-0.019*****	**-0.023*****	**-0.033*****
				(0.003)	(0.006)	(0.008)	(0.004)	(0.009)	(0.011)	(0.004)	(0.008)	(0.011)
dFSp_town_cat				-0.133	-0.147	-0.187	-0.040	-0.005	-0.187	-0.045	-0.012	-0.200
				(0.104)	(0.110)	(0.128)	(0.104)	(0.136)	(0.148)	(0.110)	(0.139)	(0.153)
dFSn_town_cat				**0.201****	**0.206***	**0.201****	**0.238****	**0.263***	**0.202****	**0.252****	**0.280***	**0.214****
				(0.100)	(0.119)	(0.094)	(0.116)	(0.149)	(0.095)	(0.114)	(0.147)	(0.093)
dFSp_Gender				**-0.147***	-0.096	**-0.350*****	**-0.270***	-0.197	**-0.468****	**-0.277***	-0.206	**-0.478****
				(0.086)	(0.096)	(0.118)	(0.148)	(0.159)	(0.196)	(0.147)	(0.155)	(0.199)
dFSn_Gender				**0.352*****	**0.375*****	**0.259****	**0.318*****	**0.344*****	0.169	**0.331*****	**0.365*****	0.175
				(0.069)	(0.077)	(0.122)	(0.110)	(0.126)	(0.192)	(0.110)	(0.124)	(0.190)
dFSp_dy							-0.198	-0.158	-0.231			
							(0.138)	(0.159)	(0.251)			
dFSn_dy							**-0.182***	-0.139	**-0.299***			
							(0.105)	(0.125)	(0.171)			
dFSp_dy_2							0.162	0.135	0.186			
							(0.157)	(0.160)	(0.320)			
dFSn_dy_2							0.122	**0.216***	-0.073			
							(0.107)	(0.126)	(0.144)			
dFSp_dc										**-0.164****	-0.125	-0.213
										(0.083)	(0.089)	(0.178)
dFSn_dc										**-0.162****	-0.137	**-0.185****
										(0.081)	(0.121)	(0.093)
dFSp_dc_2										0.129	0.126	0.156
										(0.089)	(0.105)	(0.174)
dFSn_dc_2										0.061	0.082	-0.009
										(0.107)	(0.145)	(0.104)
Constant cut1	-4.456***	-3.999***	-6.756***	-4.265***	-3.653***	-5.948***	-4.014***	-3.187***	-4.460**	-4.078***	-3.370***	-4.711**
	(0.271)	(0.393)	(1.494)	(0.268)	(0.402)	(1.504)	(0.442)	(0.722)	(2.092)	(0.449)	(0.791)	(2.074)
Constant cut2	-0.782**	-0.683*	-2.364	-0.593*	-0.330	-1.545	-0.215	0.232	-0.024	-0.286	0.043	-0.276
	(0.306)	(0.410)	(1.509)	(0.310)	(0.434)	(1.539)	(0.464)	(0.747)	(2.113)	(0.473)	(0.812)	(2.101)
Observations	30,525	18,465	12,060	30,489	18,440	12,049	15,920	8,651	7,269	16,181	8,866	7,315

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: dummy variables Income_group1,…,Income_ group10, Age, Age2, emp (WA-subsample), Gender, Town_category, Edu, time_yd2,…time_yd6 – dummy variables for time fixed effects; Regression (7)-(9) include variables dy, dy_2; Regression (10)-(12) include variables dc, dc_2; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 9. OLS with ind-FE: how expectations of changes in household finances (dFSe) relate to dFSp and dFSn, income decile dummies, expectations of economic conditions, other characteristics and their interactions with dFSp and dFSn, 2013–2020

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	0.278**	0.264	-0.014	0.375**	0.678**	0.052	0.394**	0.667**	0.030
	(0.107)	(0.185)	(0.270)	(0.184)	(0.296)	(0.366)	(0.185)	(0.285)	(0.361)
dFSn	-0.116	-0.101	0.136	-0.239	-0.327	0.418	-0.262*	-0.295	0.353
	(0.095)	(0.168)	(0.214)	(0.143)	(0.296)	(0.364)	(0.140)	(0.284)	(0.377)
econ_condition1_pos	0.075***	0.051*	0.099***	0.058*	0.067	0.057	0.049	0.053	0.057
	(0.019)	(0.029)	(0.033)	(0.032)	(0.047)	(0.062)	(0.033)	(0.047)	(0.061)
econ_condition1_neg	-0.085***	-0.103***	-0.068**	-0.105***	-0.157***	-0.056	-0.107***	-0.163***	-0.050
	(0.018)	(0.028)	(0.026)	(0.023)	(0.029)	(0.039)	(0.024)	(0.032)	(0.039)
dFSp_age	0.001	0.002	**0.006***	0.001	-0.002	0.005	0.001	-0.002	0.006
	(0.001)	(0.004)	(0.003)	(0.002)	(0.006)	(0.006)	(0.002)	(0.006)	(0.006)
dFSn_age	-0.003***	-0.003	-0.007**	-0.003*	-0.001	-0.013**	**-0.002***	-0.001	**-0.012****
	(0.001)	(0.003)	(0.003)	(0.001)	(0.004)	(0.005)	(0.001)	(0.004)	(0.005)
dFSp_town_cat	**-0.046***	-0.028	**-0.068***	-0.031	-0.032	-0.048	-0.028	-0.032	-0.039
	(0.027)	(0.035)	(0.037)	(0.047)	(0.060)	(0.073)	(0.044)	(0.056)	(0.076)
dFSn_town_cat	0.037	0.020	**0.051***	**0.066****	0.067	**0.068***	**0.063****	0.059	**0.069****
	(0.022)	(0.025)	(0.026)	(0.027)	(0.041)	(0.034)	(0.026)	(0.039)	(0.033)
dFSp_Gender	-0.073	-0.078	-0.040	-0.124	-0.065	**-0.212****	-0.135	-0.080	**-0.220****
	(0.046)	(0.055)	(0.072)	(0.083)	(0.102)	(0.084)	(0.082)	(0.102)	(0.090)
dFSn_Gender	**0.093*****	**0.106****	0.059	**0.134*****	**0.128****	0.104	**0.145*****	**0.162*****	0.109
	(0.031)	(0.040)	(0.054)	(0.035)	(0.058)	(0.076)	(0.037)	(0.058)	(0.077)
dFSp_dy				-0.000	0.060	-0.132			
				(0.066)	(0.089)	(0.105)			
dFSn_dy				-0.014	0.025	**-0.143***			
				(0.040)	(0.049)	(0.072)			
dFSp_dy_2				0.001	0.000	0.049			
				(0.066)	(0.101)	(0.095)			
dFSn_dy_2				0.018	0.092	**-0.133***			
				(0.054)	(0.070)	(0.071)			
dFSp_eccon1p	**0.115****	**0.103***	0.125	0.091	0.011	**0.211***	0.076	-0.015	**0.199***
	(0.054)	(0.057)	(0.078)	(0.077)	(0.102)	(0.115)	(0.076)	(0.098)	(0.113)
dFSn_eccon1p	**0.198*****	**0.230*****	**0.167***	**0.338*****	**0.395***	0.205	**0.353*****	**0.419****	0.165
	(0.068)	(0.085)	(0.095)	(0.123)	(0.196)	(0.209)	(0.124)	(0.197)	(0.227)
dFSp_eccon1n	0.033	0.067	-0.022	-0.001	0.006	0.046	-0.010	0.000	0.043
	(0.058)	(0.072)	(0.088)	(0.089)	(0.112)	(0.136)	(0.086)	(0.110)	(0.133)
dFSn_eccon1n	**-0.154*****	**-0.177*****	**-0.121****	**-0.112****	**-0.158****	-0.053	**-0.097****	**-0.128****	-0.051
	(0.027)	(0.040)	(0.049)	(0.046)	(0.061)	(0.076)	(0.046)	(0.061)	(0.077)
dFSp_dc							0.013	0.044	0.001
							(0.051)	(0.061)	(0.077)
dFSn_dc							-0.020	0.010	-0.064
							(0.038)	(0.051)	(0.055)
dFSp_dc_2							0.011	0.017	0.016
							(0.046)	(0.046)	(0.092)
dFSn_dc_2							0.002	0.024	-0.010
							(0.044)	(0.073)	(0.044)
Constant	1.375***	1.061*	2.976**	1.720**	2.753***	1.911	1.655**	2.500***	1.991
	(0.249)	(0.548)	(1.424)	(0.726)	(0.853)	(2.292)	(0.730)	(0.813)	(2.302)
Observations	18,413	11,219	7,194	8,529	4,693	3,836	8,661	4,807	3,854
R-squared	0.179	0.194	0.171	0.174	0.208	0.178	0.172	0.206	0.172
Number of idind	10,060	6,618	3,887	5,197	3,038	2,317	5,264	3,100	2,327

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: dummy variables Income_group1,…,Income_ group10, Age, Age2, emp (WA-subsample), time_yd2,…time_yd4 – dummy variables for time fixed effects; Regression (7)-(9) include variables dy, dy_2; Regression (10)-(12) include variables dc, dc_2; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 9-OL: Ordered Logit: how expectations of changes in household finances (dFSe) relate to dFSp and dFSn, income decile dummies, expectations of economic conditions, other characteristics and their interactions with dFSp and dFSn, 2013–2020

	(1) OL	(2) OL	(3) OL	(4) OL	(5) OL	(6) OL	(7) OL	(8) OL	(9) OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	1.705***	2.123***	1.421*	1.705***	2.173***	1.109	1.743***	2.359***	1.020
	(0.263)	(0.457)	(0.742)	(0.483)	(0.727)	(1.226)	(0.466)	(0.756)	(1.167)
dFSn	-0.957**	-0.997	-0.436	-0.963	-0.792	0.632	-1.017*	-0.897	0.462
	(0.444)	(0.624)	(0.720)	(0.600)	(0.924)	(1.002)	(0.581)	(0.878)	(1.001)
econ_condition1_pos	0.409***	0.276***	0.789***	0.606***	0.333***	1.191***	0.595***	0.324***	1.197***
	(0.050)	(0.062)	(0.132)	(0.097)	(0.091)	(0.166)	(0.094)	(0.087)	(0.161)
econ_condition1_neg	-0.436***	-0.413***	-0.517***	-0.505***	-0.570***	-0.458***	-0.490***	-0.541***	-0.465***
	(0.057)	(0.066)	(0.090)	(0.072)	(0.094)	(0.130)	(0.073)	(0.093)	(0.129)
dFSp_age	-0.005	**-0.016****	0.012	-0.003	**-0.020***	0.021	-0.004	**-0.021***	0.021
	(0.004)	(0.007)	(0.008)	(0.005)	(0.010)	(0.014)	(0.005)	(0.011)	(0.013)
dFSn_age	**-0.014*****	**-0.015****	**-0.024****	**-0.017*****	**-0.025****	**-0.040*****	**-0.017*****	**-0.024****	**-0.038*****
	(0.003)	(0.007)	(0.010)	(0.005)	(0.011)	(0.014)	(0.004)	(0.010)	(0.014)
dFSp_town_cat	-0.042	-0.009	-0.267**	0.002	0.097	-0.298	0.003	0.092	-0.321
	(0.102)	(0.110)	(0.136)	(0.134)	(0.164)	(0.204)	(0.134)	(0.162)	(0.214)
dFSn_town_cat	**0.228****	**0.234***	**0.221****	**0.296****	**0.314***	**0.287****	**0.296****	**0.311***	**0.287****
	(0.107)	(0.129)	(0.088)	(0.134)	(0.165)	(0.118)	(0.136)	(0.169)	(0.118)
dFSp_Gender	-0.168	-0.162	-0.205	-0.383*	-0.396*	-0.351	-0.420**	-0.431*	-0.409
	(0.107)	(0.132)	(0.150)	(0.199)	(0.228)	(0.326)	(0.204)	(0.224)	(0.310)
dFSn_Gender	**0.411*****	**0.440*****	0.280	**0.419*****	**0.513*****	0.124	**0.418*****	**0.505*****	0.135
	(0.086)	(0.093)	(0.175)	(0.131)	(0.166)	(0.259)	(0.127)	(0.160)	(0.249)
dFSp_dy				**-0.265***	-0.110	**-0.686****			
				(0.149)	(0.196)	(0.291)			
dFSn_dy				-0.174	-0.035	**-0.573*****			
				(0.116)	(0.131)	(0.223)			
dFSp_dy_2				0.225	0.173	0.152			
				(0.164)	(0.194)	(0.303)			
dFSn_dy_2				-0.037	0.104	**-0.488****			
				(0.167)	(0.196)	(0.239)			
dFSp_econ1p	**0.535****	**0.544*****	0.419	**0.558****	**0.655*****	0.311	**0.582****	**0.643*****	0.398
	(0.237)	(0.210)	(0.420)	(0.260)	(0.237)	(0.394)	(0.270)	(0.228)	(0.389)
dFSn_econ1p	**0.658***	0.593	0.697	**1.191****	**1.251****	1.027	**1.166****	**1.214****	1.000
	(0.350)	(0.376)	(0.513)	(0.503)	(0.635)	(0.778)	(0.498)	(0.616)	(0.826)
dFSp_econ1n	0.252	0.217	0.211	0.245	0.298	0.110	0.227	0.261	0.157
	(0.178)	(0.182)	(0.310)	(0.244)	(0.289)	(0.375)	(0.245)	(0.297)	(0.369)
dFSn_econ1n	**-0.744*****	**-0.795*****	**-0.507*****	**-0.566*****	**-0.529*****	**-0.509****	**-0.575*****	**-0.547*****	**-0.491****
	(0.108)	(0.114)	(0.175)	(0.130)	(0.129)	(0.241)	(0.131)	(0.127)	(0.240)
dFSp_dc							-0.068	0.006	-0.181
							(0.126)	(0.125)	(0.276)
dFSn_dc							-0.046	-0.009	-0.080
							(0.116)	(0.151)	(0.141)
dFSp_dc_2							0.227	0.192	0.487
							(0.139)	(0.169)	(0.311)
dFSn_dc_2							0.091	0.112	0.003
							(0.165)	(0.230)	(0.143)
Constant cut1	-4.506***	-3.835***	-6.051***	-3.652***	-3.409***	-4.978*	-3.695***	-3.596***	-5.186*
	(0.276)	(0.391)	(1.836)	(0.406)	(0.673)	(2.622)	(0.439)	(0.817)	(2.652)
Constant cut2	-0.847**	-0.507	-1.650	0.163	0.051	-0.468	0.108	-0.147	-0.682
	(0.340)	(0.438)	(1.885)	(0.441)	(0.710)	(2.632)	(0.475)	(0.846)	(2.667)
Observations	18,392	11,203	7,189	8,520	4,687	3,833	8,651	4,800	3,851

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: dummy variables Income_group1,…,Income_ group10, Age, Age2, emp (WA-subsample), Gender, Town_category, Edu, time_yd2,…time_yd4 – dummy variables for time fixed effects; Regression (7)-(9) include variables dy, dy_2; Regression (10)-(12) include variables dc, dc_2; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 10.1. Logit with ind-FE: how dFSep, dFSen and dFSes relate to dFSp и dFSn, category income group, real income growth rate (*dy*) and other characteristics, 2013-2024

	All ages			Working age			Non-working age		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE
VARIABLES	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes
dFSp	**1.579*** **	**-0.326** **	**-1.263*** **	**1.473*** **	**-0.506** **	**-1.218*** **	**1.940*** **	-0.153	**-1.371*** **
	(0.106)	(0.147)	(0.086)	(0.130)	(0.201)	(0.112)	(0.206)	(0.234)	(0.143)
dFSn	-0.187	**1.608*** **	**-1.258*** **	-0.115	**1.490*** **	**-1.081*** **	**-0.436** *	**1.714*** **	**-1.450*** **
	(0.117)	(0.082)	(0.068)	(0.142)	(0.119)	(0.093)	(0.235)	(0.120)	(0.105)
Categroy_money_income	**-0.048** *	-0.018	**0.038** **	**-0.061** *	-0.021	**0.053** **	-0.077	0.022	0.017
	(0.027)	(0.025)	(0.019)	(0.034)	(0.037)	(0.027)	(0.052)	(0.038)	(0.031)
Age	-0.147	**0.361*** **	-0.021	-0.242	**0.346** *	-0.028	-0.228	**0.787*** **	**-0.416** **
	(0.115)	(0.127)	(0.050)	(0.161)	(0.183)	(0.114)	(0.351)	(0.259)	(0.204)
Age2	0.000	**-0.001** **	0.000	0.001	-0.001	-0.000	**0.004** **	**-0.004*** **	0.002
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)
dy	**-0.259*** **	0.031	0.104	**-0.223** *	-0.060	0.130	**-0.363** *	0.210	0.027
	(0.095)	(0.087)	(0.067)	(0.115)	(0.123)	(0.091)	(0.194)	(0.145)	(0.114)
dy_2	0.159	-0.057	-0.014	0.181	-0.115	-0.017	0.154	0.150	-0.072
	(0.098)	(0.095)	(0.071)	(0.122)	(0.132)	(0.097)	(0.185)	(0.161)	(0.121)
emp				-0.551	-0.111	**0.497** *			
				(0.351)	(0.354)	(0.276)			
Observations	3,406	5,066	7,079	2,130	2,426	3,609	1,120	2,432	3,175
Number of idind	1,067	1,554	2,181	690	778	1,160	346	738	968

*Notes. Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 10.2. Logit with ind-FE: how dFSep, dFSen and dFSes relate to dFSp и dFSn, category income group, real expenditure growth rate (*dc*) and other characteristics, 2013-2024

	All ages			Working age			Non-working age		
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE	Logit FE
VARIABLES	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes
dFSp	**1.564*** **	**-0.319** **	**-1.269*** **	**1.459*** **	**-0.483** **	**-1.230*** **	**1.966*** **	-0.135	**-1.398*** **
	(0.103)	(0.146)	(0.084)	(0.126)	(0.200)	(0.110)	(0.206)	(0.234)	(0.143)
dFSn	-0.157	**1.623*** **	**-1.276*** **	-0.077	**1.508*** **	**-1.111*** **	**-0.420***	**1.725*** **	**-1.474*** **
	(0.115)	(0.081)	(0.067)	(0.139)	(0.118)	(0.092)	(0.232)	(0.120)	(0.105)
Categroy_money_income	**-0.082*** **	-0.016	**0.054*** **	**-0.088*** **	-0.032	**0.072*** **	**-0.119*** **	0.040	0.025
	(0.022)	(0.021)	(0.016)	(0.028)	(0.031)	(0.023)	(0.045)	(0.033)	(0.026)
Age	-0.147	**0.370*** **	-0.014	-0.224	**0.364** **	-0.045	-0.254	**0.799*** **	**-0.427** **
	(0.109)	(0.126)	(0.048)	(0.148)	(0.181)	(0.109)	(0.348)	(0.261)	(0.203)
Age2	0.000	**-0.001** **	0.000	0.001	-0.001	-0.000	**0.004** **	**-0.004*** **	0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)
emp				**-0.589***	-0.015	**0.499***			
				(0.320)	(0.333)	(0.257)			
dc	-0.047	0.035	-0.014	-0.024	0.063	-0.040	-0.018	0.021	-0.023
	(0.066)	(0.057)	(0.044)	(0.080)	(0.082)	(0.061)	(0.128)	(0.085)	(0.070)
dc_2	0.046	**-0.164** **	0.056	0.085	-0.106	0.007	-0.106	**-0.207***	**0.149***
	(0.082)	(0.072)	(0.056)	(0.101)	(0.104)	(0.076)	(0.170)	(0.107)	(0.089)
Observations	3,512	5,144	7,241	2,217	2,473	3,725	1,136	2,456	3,212
Number of idind	1,102	1,579	2,236	718	795	1,201	352	746	981

*Notes. Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 11.1. Logit: how dFSep, dFSen and dFSes relate to dFSp и dFSn, category income group, real income growth rate (dy) and other characteristics, 2013-2024

	All ages			Working age			Non-working age		
	(10) Logit	(11) Logit	(12) Logit	(13) Logit	(14) Logit	(15) Logit	(16) Logit	(17) Logit	(18) Logit
VARIABLES	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes
dFSp	**2.086*** **	**-0.773*** **	**-1.299*** **	**1.858*** **	**-0.774*** **	**-1.299*** **	**2.512*** **	**-0.736*** **	**-1.361*** **
	(0.164)	(0.139)	(0.128)	(0.146)	(0.140)	(0.127)	(0.240)	(0.208)	(0.214)
dFSn	-0.126	**1.964*** **	**-1.511*** **	-0.077	**1.964*** **	**-1.510*** **	**-0.327** **	**2.244*** **	**-1.980*** **
	(0.114)	(0.181)	(0.143)	(0.124)	(0.181)	(0.143)	(0.162)	(0.147)	(0.136)
Categroy_money_income	-0.010	0.006	-0.012	0.015	0.009	-0.017	**-0.070***	0.011	0.018
	(0.021)	(0.023)	(0.016)	(0.018)	(0.023)	(0.017)	(0.036)	(0.019)	(0.019)
Age	**-0.073*** **	-0.013	**0.082*** **	-0.044	-0.007	**0.072*** **	-0.163	**0.116***	-0.026
	(0.012)	(0.034)	(0.026)	(0.036)	(0.034)	(0.026)	(0.123)	(0.069)	(0.075)
Age2	**0.000*** **	0.000	**-0.001*** **	0.000	0.000	**-0.001** **	0.001	-0.001	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)
Gender	0.052	-0.053	-0.034	0.086	-0.061	-0.020	-0.087	0.060	-0.010
	(0.063)	(0.086)	(0.061)	(0.068)	(0.085)	(0.061)	(0.099)	(0.093)	(0.080)
town_category	**0.162** **	-0.023	-0.100	**0.194** **	-0.023	-0.101	0.120	0.052	-0.080
	(0.077)	(0.087)	(0.077)	(0.085)	(0.086)	(0.076)	(0.094)	(0.082)	(0.062)
edu	-0.040	**0.074**	-0.040	0.002	0.080	**-0.052**	-0.071	0.081	-0.033
	(0.044)	(0.057)	(0.042)	(0.056)	(0.057)	(0.041)	(0.051)	(0.053)	(0.040)
dy	**-0.237*** **	0.006	**0.171*** **	**-0.273*** **	0.012	**0.162*** **	-0.060	-0.004	0.018
	(0.066)	(0.060)	(0.055)	(0.059)	(0.061)	(0.056)	(0.142)	(0.112)	(0.087)
dy_2	**0.179*** **	-0.119	-0.029	**0.141*** **	**-0.135***	-0.007	**0.270***	-0.050	-0.084
	(0.057)	(0.073)	(0.060)	(0.052)	(0.070)	(0.060)	(0.160)	(0.094)	(0.076)
emp				**-0.362*** **	-0.211	**0.360*** **			
				(0.119)	(0.139)	(0.099)			
Observations	15,920	8,651	8,651	8,651	8,651	8,651	7,269	7,269	7,269

*Notes. Standard errors clustered at PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 11.2. Logit: how dFSep, dFSen and dFSes relate to dFSp и dFSn, category income group, real expenditure growth rate (dc) and other characteristics, 2013-2024

	All ages			Working age			Non-working age		
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
	Logit	Logit	Logit	Logit	Logit	Logit	Logit	Logit	Logit
VARIABLES	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes	dFSep	dFSen	dFSes
dFSp	**2.080*** **	**-0.766*** **	**-1.341*** **	**1.845*** **	**-0.797*** **	**-1.296*** **	**2.529*** **	**-0.746*** **	**-1.375*** **
	(0.175)	(0.130)	(0.138)	(0.154)	(0.141)	(0.131)	(0.246)	(0.210)	(0.215)
dFSn	-0.117	**2.105*** **	**-1.726*** **	-0.075	**1.977*** **	**-1.512*** **	**-0.320** **	**2.248*** **	**-1.985*** **
	(0.113)	(0.153)	(0.132)	(0.123)	(0.181)	(0.142)	(0.162)	(0.144)	(0.134)
Categroy_money_income	-0.024	0.008	0.005	0.002	0.010	-0.009	**-0.073** **	0.011	0.019
	(0.019)	(0.017)	(0.013)	(0.016)	(0.022)	(0.016)	(0.032)	(0.017)	(0.017)
Age	**-0.077*** **	**0.048*** **	**0.030*** **	-0.050	0.005	**0.072*** **	-0.181	**0.117***	-0.017
	(0.012)	(0.016)	(0.009)	(0.037)	(0.037)	(0.025)	(0.122)	(0.067)	(0.074)
Age2	**0.000*** **	**-0.000** **	**-0.000** **	0.000	0.000	**-0.001** **	0.001	**-0.001***	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)
Gender	0.054	-0.033	-0.004	0.079	-0.077	-0.005	-0.088	0.047	-0.000
	(0.063)	(0.072)	(0.053)	(0.069)	(0.088)	(0.061)	(0.097)	(0.091)	(0.079)
town_category	**0.164** **	0.011	-0.088	**0.191** **	-0.028	-0.098	0.127	0.051	-0.082
	(0.077)	(0.074)	(0.063)	(0.084)	(0.086)	(0.075)	(0.098)	(0.079)	(0.060)
edu	-0.025	**0.077***	-0.042	0.027	0.078	**-0.065***	-0.078	0.081	-0.032
	(0.045)	(0.044)	(0.034)	(0.053)	(0.057)	(0.038)	(0.055)	(0.054)	(0.041)
emp				**-0.428*** **	-0.190	**0.381*** **			
				(0.126)	(0.141)	(0.097)			
dc	**-0.087** **	0.055	0.010	**-0.124** **	**0.088***	0.027	0.026	0.001	-0.014
	(0.044)	(0.040)	(0.035)	(0.052)	(0.045)	(0.044)	(0.102)	(0.059)	(0.047)
dc_2	0.067	**-0.093***	0.027	0.085	-0.061	-0.012	0.002	**-0.147** **	**0.103***
	(0.056)	(0.048)	(0.037)	(0.061)	(0.066)	(0.045)	(0.086)	(0.064)	(0.053)
Observations	16,181	16,181	16,181	8,866	8,866	8,866	7,315	7,315	7,315

*Notes. Standard errors clustered at PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following explanatory variables: time_yd2,…time_yd6 – dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table 12. Logit and OLS c ind-FE: how expectation errors relate to dFSp и dFSn, income decile dummies and other characteristics 2013-2024

	Optimist				Pessimist			
	LOGIT			OLS	LOGIT			OLS
Variable	1	2	3	4	1	2	3	4
Report Better off	0.862***	0.871***	0.868***	0.149***	-1.263***	-1.265***	-1.258***	-0.191***
Report Worse off	-1.195***	-1.190***	-1.187***	-0.235***	1.210***	1.225***	1.215***	0.182***
Employment dummy	-0.419***	-0.401***	-0.418***	-0.072***	0.655***	0.579***	0.654***	0.086***
Age	-0.147***	-0.144***	-0.146***	-0.024***	0.154***	0.145***	0.151***	0.014**
Age-square	0.001***	0.001**	0.001**	0.000***	-0.001***	-0.001***	-0.001***	-0.000**
Income decile=1	0.068				0.331*			
Income decile=2	0.014				0.322*			
Income decile=3	-0.036				0.059			
Income decile=4	0.066				0.196			
Income decile=6	0.19				-0.022			
Income decile=7	0.092				-0.16			
Income decile=8	0.131				-0.151			
Income decile=9	0.08				-0.168			
Income decile=10	0.365**				-0.435**			
Income group1		-0.147				0.311**		
Income group2		-0.067				0.171*		
Category_income			0.025	0.005*			-0.075***	-0.007***
Fixed effects	YE-FE, FE	YE-FE, FE	YE-FE, FE	YE-FE, FE	YE-FE, FE	YE-FE, FE	YE-FE, FE	YE-FE, FE
N	7028			16110	6341			16110

*Notes. Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1; Optimist and Pessimist are defined according to (6a) and (6b);All regressions include the following explanatory variables: dFSp = "Report better off", dFSn = "Report worse off", time_yd2,…time_yd6 – dummy variables for time fixed effects; Income_group1 = 1 if household belongs to the 1st -3rd income deciles, Income_group2 = 1 if household belongs to the 4st -7th income deciles; regressions are estimated on the overall sample (All ages).*

Table 13. First-stage regression, OLS: real income per household member depending on characteristics of household and household head.

VARIABLES	(1) OLS real income per capita All ages	(2) OLS real income per capita WA
Age	0.006***	0.024***
	(0.001)	(0.004)
Age2	-0.000***	-0.000***
	(0.000)	(0.000)
edu = 1	-0.625***	-0.398***
	(0.052)	(0.102)
edu = 2	-0.337***	-0.334***
	(0.038)	(0.063)
edu = 4	0.352***	0.168***
	(0.024)	(0.041)
(edu = 1)*Age	0.008***	0.003
	(0.001)	(0.002)
(edu = 2)*Age	0.004***	0.004***
	(0.001)	(0.001)
(edu = 4)*Age	-0.003***	0.002*
	(0.000)	(0.001)
Gender	-0.143***	-0.181***
	(0.007)	(0.009)
child_num	-0.187***	-0.204***
	(0.007)	(0.008)
pens_num	0.018***	0.022**
	(0.005)	(0.008)
HH_size	-0.058***	-0.055***
	(0.004)	(0.006)
Constant	9.483***	9.183***
	(0.035)	(0.077)
Time FE	Yes	Yes
Town-category FE	Yes	Yes
PSU FE	Yes	Yes
Individ FE	No	No
Observations	35,338	21,565
R-squared	0.301	0.338

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All ages – the sample of household heads of all ages, WA – the subsample of working-age household heads.*

Table 14. OLS: relationship between changes in household consumption and income shock, financial expectations, and characteristics of household and household head, All ages.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Growth of real total expenditure per capita					Growth of real expenditure on durables per capita				
	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS
VARIABLES	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Age
d_resid_pc	0.237***	0.233***	0.233***	0.236***	0.236***	0.297***	0.278***	0.278***	0.301***	0.300**
	(0.014)	(0.013)	(0.013)	(0.015)	(0.015)	(0.025)	(0.024)	(0.024)	(0.025)	(0.025
dFSe				0.010					0.037*	
				(0.007)					(0.021)	
dFSep = 1					0.001					-0.009
					(0.014)					(0.039
dFSen = 1					-0.018					-0.077*
					(0.011)					(0.023
dFS		0.042***					0.125***			
		(0.006)					(0.015)			
dFSp = 1			0.051***					0.134***		
			(0.013)					(0.026)		
dFSn = 1			-0.035***					-0.118***		
			(0.011)					(0.025)		
Household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Head of household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town-category FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PSU FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individ FE	No	No	No	No	No	No	No	No	No	No
Observations	24,844	24,578	24,578	21,454	21,454	14,452	14,318	14,318	12,496	12,496
R-squared	0.071	0.073	0.073	0.071	0.071	0.046	0.049	0.049	0.049	0.049

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first□differenced regression residuals (10)). All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; All ages – the sample of household heads of all ages.*

Table 15. OLS: relationship between and income shock, financial expectations, and characteristics of household and household head, WA subsample.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Growth of real total expenditure per capita					Growth of real expenditure on durables per capita				
	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS
VARIABLES	WA	WA	WA	WA	WA	WA	WA	WA	WA	WA
d_resid_pc_wa	0.231***	0.224***	0.224***	0.231***	0.230***	0.289***	0.268***	0.268***	0.283***	0.281***
	(0.017)	(0.017)	(0.017)	(0.019)	(0.019)	(0.027)	(0.027)	(0.027)	(0.027)	(0.026)
dFSe				-0.002					0.027	
				(0.010)					(0.024)	
dFSep = 1					-0.025					-0.043
					(0.018)					(0.043)
dFSen = 1					-0.020					-0.098***
					(0.015)					(0.027)
dFS		0.056***					0.136***			
		(0.008)					(0.020)			
dFSp = 1			0.060***					0.170***		
			(0.017)					(0.031)		
dFSn = 1			-0.054***					-0.108***		
			(0.016)					(0.036)		
Household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Head of household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town-category FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PSU FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individ FE	No	No	No	No	No	No	No	No	No	No
Observations	13,376	13,225	13,225	11,469	11,469	9,533	9,437	9,437	8,224	8,224
R-squared	0.082	0.086	0.086	0.084	0.084	0.057	0.061	0.061	0.058	0.058

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first□differenced regression residuals (10)). All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; WA – the subsample of working-age household heads.*

Table 16. OLS: relationship between changes in household consumption and income shock, financial expectations, characteristics of household and household head; time-varying MPC and reactions to financial expectations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Growth of real total expenditure per capita				Growth of real expenditure on durables per capita			
	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS
VARIABLES	All Ages	All Ages	WA	WA	All Ages	All Ages	WA	WA
d_resid_pc	0.216***	0.216***	0.197***	0.197***	0.215***	0.215***	0.200***	0.200***
	(0.020)	(0.020)	(0.023)	(0.023)	(0.040)	(0.040)	(0.042)	(0.042)
D2018*d_resid_pc	0.041	0.041	0.043	0.044	0.095	0.092	0.136	0.131
	(0.027)	(0.027)	(0.030)	(0.030)	(0.072)	(0.072)	(0.095)	(0.096)
D2020*d_resid_pc	0.031	0.031	**0.055***	**0.056***	**0.268*****	**0.269*****	**0.287*****	**0.288*****
	(0.029)	(0.029)	(0.031)	(0.031)	(0.089)	(0.089)	(0.090)	(0.090)
D2022*d_resid_pc	0.037	0.038	0.048	0.048	**0.128****	**0.126****	0.074	0.072
	(0.027)	(0.027)	(0.031)	(0.031)	(0.058)	(0.059)	(0.071)	(0.071)
D2024*d_resid_pc	0.007	0.007	0.048	0.047	0.037	0.038	0.049	0.046
	(0.027)	(0.026)	(0.032)	(0.032)	(0.062)	(0.062)	(0.070)	(0.068)
dFSe	-0.018		-0.042*		0.034		0.048	
	(0.016)		(0.023)		(0.048)		(0.057)	
dFSep		-0.041		-0.085**		-0.006		-0.061
		(0.032)		(0.040)		(0.064)		(0.081)
dFSen		-0.004		-0.005		-0.073		-0.171*
		(0.028)		(0.037)		(0.075)		(0.087)
D2018*dFSe	**0.047***		**0.081*****		**0.099***		0.062	
	(0.024)		(0.029)		(0.051)		(0.063)	
D2020*dFSe	**0.044****		0.043		-0.133		-0.185	
	(0.021)		(0.030)		(0.090)		(0.114)	
D2022*dFSe	0.008		0.015		-0.047		-0.069	
	(0.025)		(0.037)		(0.066)		(0.087)	
D2024*dFSe	0.047		**0.069****		0.082		0.066	
	(0.029)		(0.032)		(0.072)		(0.079)	
D2018*dFSep		**0.080***		**0.128****		0.069		0.121
		(0.041)		(0.050)		(0.064)		(0.081)
D2020*dFSep		0.083		0.076		-0.101		-0.068
		(0.050)		(0.061)		(0.151)		(0.188)
D2022*dFSep		0.044		0.069		-0.099		-0.019
		(0.046)		(0.059)		(0.111)		(0.134)
D2024*dFSep		0.026		0.044		0.019		-0.003
		(0.057)		(0.059)		(0.086)		(0.093)
D2018*dFSen		-0.016		-0.030		-0.141		-0.004
		(0.034)		(0.041)		(0.094)		(0.115)
D2020*dFSen		-0.015		-0.004		0.165		0.310
		(0.032)		(0.048)		(0.137)		(0.185)
D2022*dFSen		0.021		0.040		0.029		0.150
		(0.034)		(0.048)		(0.099)		(0.123)
D2024*dFSen		**-0.073***		**-0.119****		-0.161		**-0.204***
		(0.037)		(0.052)		(0.101)		(0.117)
Observations	21,454	21,454	11,469	11,469	12,496	12,496	8,224	8,224
R-squared	0.072	0.072	0.085	0.086	0.052	0.053	0.061	0.063

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first-differenced regression residuals (10)); D2018 – D2024 – dummy variables for the years 2018 – 2024; All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; WA – the subsample of working-age household heads.*

Table 17. OLS with individual fixed effects: relationship between changes in household consumption and income shock, financial expectations, and characteristics of household and household head, All ages.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Growth of real total expenditure per capita					Growth of real expenditure on durables per capita				
VARIABLES	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages	All Ages
d_resid_pc	0.232***	0.230***	0.230***	0.229***	0.229***	0.321***	0.297***	0.297***	0.324***	0.321***
	(0.018)	(0.018)	(0.018)	(0.017)	(0.017)	(0.038)	(0.040)	(0.040)	(0.037)	(0.037)
dFSe				0.017					0.049	
				(0.014)					(0.043)	
dFSep = 1					0.011					-0.038
					(0.029)					(0.075)
dFSen = 1					-0.022					-0.122**
					(0.020)					(0.051)
dFS		0.045***					0.178***			
		(0.013)					(0.031)			
dFSp = 1			0.032					0.176***		
			(0.026)					(0.044)		
dFSn = 1			-0.054**					-0.179***		
			(0.023)					(0.051)		
Household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Head of household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town-category FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PSU FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individ FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	20,180	19,915	19,915	16,773	16,773	10,327	10,202	10,202	8,493	8,493
R-squared	0.244	0.247	0.247	0.261	0.261	0.235	0.240	0.240	0.254	0.254

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first-differenced regression residuals (10)). All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; WA – the subsample of working-age household heads.*

Table 18. OLS: relationship between changes in household consumption and income shock, errors in financial expectations, characteristics of household and household head, All ages.

OLS, All ages								
	Growth of real total expenditure per capita				Growth of real expenditure on durables per capita			
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
d_resid_pc	0.242***	0.249***	0.242***	0.249***	0.298***	0.358***	0.298***	0.358***
	(0.014)	(0.022)	(0.014)	(0.022)	(0.027)	(0.045)	(0.027)	(0.045)
Prediction_error	**-0.031*** **				**-0.081*** **			
	(0.007)				(0.014)			
Prediction_error_F		0.007				-0.022		
		(0.007)				(0.021)		
Error_excessive_pessimism = 1			**0.032*** **				**0.102*** **	
			(0.011)				**(0.034)**	
Error_excessive_optimism = 1			**-0.036*** **				**-0.094*** **	
			(0.010)				(0.032)	
Error_excessive_pessimism_F = 1				0.007				-0.021
				(0.013)				(0.038)
Error_excessive_optimism_F = 1				0.026				**-0.070* **
				(0.018)				(0.041)
Household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Head of household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town-category FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PSU FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individual FE	No	No	No	No	No	No	No	No
Observations	15,607	10,937	15,607	10,937	8,897	6,087	8,897	6,087
R-squared	0.071	0.062	0.071	0.062	0.046	0.058	0.046	0.058

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first-differenced regression residuals (10)); Prediction_error – ex-post expectation errors, Prediction_error_F – ex-ante expectation errors, Error_excessive_pessimism and Error_excessive_optimism - dummy variables for ex-post errors of excessive pessimism and optimism, Error_excessive_pessimism_F u Error_excessive_optimism_F - dummy variables for ex-ante errors of excessive pessimism and optimism.All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; WA – the subsample of working-age household heads.*

Table 19. OLS with individual fixed effects: relationship between changes in household consumption and income shock, errors in financial expectations, characteristics of household and household head, All ages.

OLS FE, All ages								
	Growth of real total expenditure per capita				Growth of real expenditure on durables per capita			
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
d_resid_pc	0.226***	0.243***	0.226***	0.243***	0.326***	0.369***	0.327***	0.368***
	(0.016)	(0.029)	(0.016)	(0.029)	(0.048)	(0.062)	(0.048)	(0.062)
Prediction_error	**-0.033*** **				**-0.102*** **			
	(0.010)				(0.027)			
Prediction_error_F		**0.029***				-0.018		
		(0.014)				(0.035)		
Error_excessive_pessimism = 1			**0.046** **				**0.110***	
			(0.019)				(0.055)	
Error_excessive_optimism = 1			**-0.029** **				**-0.134*** **	
			(0.012)				(0.049)	
Error_excessive_pessimism_F = 1				-0.022				-0.024
				(0.024)				(0.075)
Error_excessive_optimism_F = 1				**0.046***				-0.043
				(0.026)				(0.063)
Household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Head of household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town-category FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PSU FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	12,239	8,396	12,239	8,396	6,007	4,020	6,007	4,020
R-squared	0.252	0.245	0.252	0.245	0.240	0.251	0.240	0.251

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first-differenced regression residuals (10)); Prediction_error – ex-post expectation errors, Prediction_error_F – ex-ante expectation errors, Error_excessive_pessimism and Error_excessive_optimism - dummy variables for ex-post errors of excessive pessimism and optimism, Error_excessive_pessimism_F u Error_excessive_optimism_F - dummy variables for ex-ante errors of excessive pessimism and optimism.All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; WA – the subsample of working-age household heads.*

Table 20. OLS: relationship between changes in household consumption and income shock, errors in financial expectations, characteristics of household and household head, WA subsample.

	OLS, WA							
	Growth of real total expenditure per capita				Growth of real expenditure on durables per capita			
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
d_resid_pc_wa	0.233***	0.231***	0.233***	0.231***	0.297***	0.331***	0.297***	0.331***
	(0.016)	(0.028)	(0.016)	(0.028)	(0.030)	(0.046)	(0.030)	(0.046)
Prediction_error	**-0.036*** **				**-0.064*** **			
	(0.009)				(0.020)			
Prediction_error_F		0.002				**-0.035***		
		(0.010)				(0.020)		
Error_excessive_pessimism = 1			**0.033***				**0.088****	
			(0.018)				(0.043)	
Error_excessive_optimism = 1			**-0.049*** **				**-0.074***	
			(0.013)				(0.040)	
Error_excessive_pessimism_F = 1				0.008				0.005
				(0.019)				(0.047)
Error_excessive_optimism_F = 1				0.025				-0.062
				(0.021)				(0.046)
Household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Head of household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town-category FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PSU FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individual FE	No	No	No	No	No	No	No	No
Observations	8,356	5,557	8,356	5,557	5,950	3,898	5,950	3,898
R-squared	0.085	0.072	0.085	0.073	0.059	0.070	0.059	0.070

*Notes: Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first-differenced regression residuals (10)); Prediction_error – ex-post expectation errors, Prediction_error_F – ex-ante expectation errors, Error_excessive_pessimism and Error_excessive_optimism - dummy variables for ex-post errors of excessive pessimism and optimism, Error_excessive_pessimism_F u Error_excessive_optimism_F - dummy variables for ex-ante errors of excessive pessimism and optimism.All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; WA – the subsample of working-age household heads..*

Table 21. OLS with individual fixed effects: relationship between changes in household consumption and income shock, errors in financial expectations, characteristics of household and household head, WA subsample.

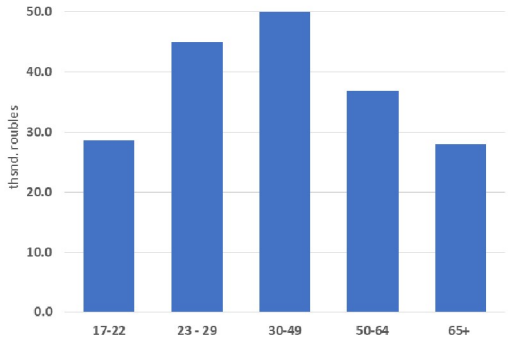
	OLS FE, WA							
	Growth of real total expenditure per capita				Growth of real expenditure on durables per capita			
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
d_resid_pc_wa	0.200***	0.246***	0.200***	0.246***	0.322***	0.393***	0.321***	0.392***
	(0.019)	(0.028)	(0.019)	(0.028)	(0.053)	(0.064)	(0.053)	(0.064)
Prediction_error	**-0.043*** **				**-0.074** **			
	(0.014)				(0.034)			
Prediction_error_F		0.018				-0.041		
		(0.020)				(0.047)		
Error_excessive_pessimism = 1			**0.067** **				0.081	
			(0.026)				(0.071)	
Error_excessive_optimism = 1			**-0.045** **				**-0.117** **	
			(0.018)				(0.052)	
Error_excessive_pessimism_F = 1				-0.024				0.029
				(0.035)				(0.087)
Error_excessive_optimism_F = 1				0.027				-0.024
				(0.033)				(0.085)
Household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Head of household controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town-category FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PSU FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individual FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	5,997	3,964	5,997	3,964	3,893	2,559	3,893	2,559
R-squared	0.276	0.277	0.276	0.277	0.242	0.239	0.243	0.239

*Notes: Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; d_resid_pc – an income shock (first-differenced regression residuals (10)); Prediction_error – ex-post expectation errors, Prediction_error_F – ex-ante expectation errors, Error_excessive_pessimism and Error_excessive_optimism - dummy variables for ex-post errors of excessive pessimism and optimism, Error_excessive_pessimism_F u Error_excessive_optimism_F - dummy variables for ex-ante errors of excessive pessimism and optimism.All regressions include the following regressors of interest: Age, Age2, Gender, edu =1, edu =2, edu =4, (edu=1)*Age, (edu=2)*Age, (edu=4)*Age, child_num, pens_num, HH_size, home_ownership dummy; WA – the subsample of working-age household heads..*

Appendix A

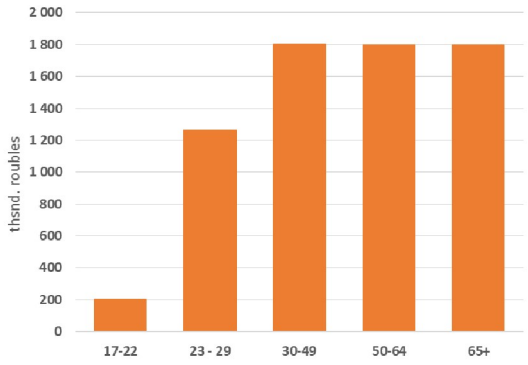
A1. Money income and total assets by age group

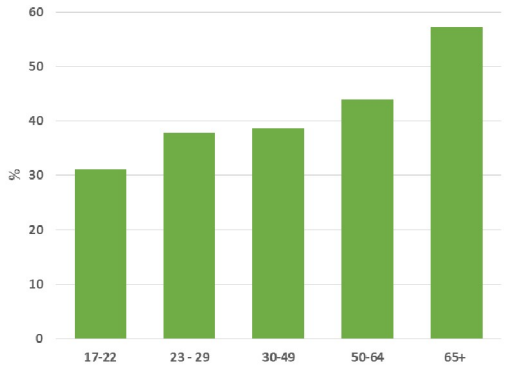
Figure A1. Median money income by household head's age, 2013–2024, ₽ ths



Sources: Bank of Russia, authors' calculations.

Figure A2. Median total assets and likelihood of savings by household head's age, 2013–2024, ₽ ths and %





Sources: Bank of Russia, authors' calculations.

Table A1. Realised changes in household income, expenditure and households' perceptions, All ages.

	All ages			
	(1)	(2)	(3)	(4)
	OLS FE	OLS	OLS FE	OLS
VARIABLES	Changes of real income		Changes of real expenditure	
dFSp	13.447***	13.146***	8.321***	8.689***
	(3.358)	(1.984)	(2.773)	(1.680)
dFSn	-13.891***	-10.096***	-9.856***	-7.362***
	(1.472)	(1.162)	(2.124)	(1.268)
Constant	3.281***	2.254**	-0.354	-1.115
	(0.768)	(0.887)	(0.857)	(0.867)
Observations	18,248	18,248	18,851	18,851
R-squared	0.018	0.018	0.007	0.007
Number of idind	8,120		8,332	

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1.*

Table A2. Realised changes in household income, expenditure and households' perceptions, WA subsample.

	Working ages			
	(1)	(2)	(3)	(4)
	OLS FE	OLS	OLS FE	OLS
VARIABLES	dy_p WA	dy_p WA	dc_p WA	dc_p WA
dFSp	17.260***	15.589***	9.869***	9.930***
	(4.279)	(2.510)	(3.347)	(1.919)
dFSn	-16.832***	-11.345***	-10.542***	-9.225***
	(2.160)	(1.462)	(2.379)	(1.556)
Constant	5.848***	4.549***	1.638	1.244
	(1.121)	(0.994)	(1.041)	(1.059)
Observations	9,983	9,983	10,498	10,498
R-squared	0.025	0.022	0.008	0.011
Number of idind	4,963		5,174	

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1.*

Table A3. Realised change in household income, expenditure and households' perceptions, NWA subsample.

	Non-working ages			
	(1)	(2)	(3)	(4)
	OLS FE	OLS	OLS FE	OLS
VARIABLES	dy_p NWA	dy_p NWA	dc_p NWA	dc_p NWA
dFSp	6.378*	6.953***	4.814	4.566**
	(3.599)	(1.641)	(3.566)	(2.169)
dFSn	-10.105***	-9.002***	-8.922***	-5.420***
	(1.921)	(1.488)	(2.780)	(1.548)
Constant	0.188	-0.180	-2.789***	-3.720***
	(0.682)	(1.015)	(0.978)	(0.918)
Observations	8,265	8,265	8,353	8,353
R-squared	0.009	0.012	0.004	0.003
Number of idind	3,497		3,524	

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1.*

A3. Self-assessments of financial literacy

The question in the individual questionnaire of the CFS (2018–2024) regarding the subjective assessment of financial literacy is formulated as follows:

'Do you consider yourself a financially literate person? Rate your knowledge and skills:

1) No knowledge and skills

2) Unsatisfactory knowledge and skills

3) Satisfactory knowledge and skills

4) Good knowledge and skills

5) Excellent knowledge and skills

6) Hard to answer

7) Refuse to answer

The variable *Fin_literacy* takes values from '1' to '5' depending on a meaningful answer.

A4. Economic sectors of working-age household heads' employment

The variable for aggregated economic sectors of employment of working-age household heads is constructed on the basis of respondents' answers to the following question in the individual questionnaire of the CFS waves of 2022–2024: 'Speaking of your main job, what industry are you employed in?'. Respondents were asked to choose the industry from 22 options, including 'Other'.

Answering 'Other', respondents specified a number of other industries, which were also aggregated into the following five economic sectors (the names of the industries are indicative):

1) *sector1* is manufacturing: light and food industries, civil machinery industry, military-industrial complex, oil and gas industry, other heavy manufacturing, chemical industry, and woodworking industry;

2) *sector2* is construction;

3) sector3 is trade, public catering, transport, communications, consumer services, energy industry, and environmental protection;

4) *sector4* is IT, mass media, finance and insurance, real estate transactions, law, publishing activities, telecommunications, advertising, and marketing;

5) *sector5* is the public sector, including education, healthcare, science, culture, general government, the army, housing and utility services, Ministry of Emergency Situations, social services, sports, tourism, entertainment, personal services, and agriculture.

Table A5. Descriptive statistics of variables.

The variables *dy* and *dc* were subject to winsorisation at the 1st and 99th percentiles.

Table A5.1. Descriptive statistics of variables: All ages.

Variable	Description	Categories	Percentage	Mean	Median	St. deviation	Min.	Max.	Observations
		CFS waves: 2013–2024							
dFSe	Expectation of change in household finances next year, ordinal variable	'Will worsen' (-1)	20.4						
		'Will remain unchanged' (0)	62.3						
		'Will improve' (+1)	17.3						
dFSen	Expectation of worsening in household finances next year, dummy variable			0.20	0.00	0.40	0.00	1.00	
dFSes	Expectation of no change in household finances next year, dummy variable			0.62	1.00	0.48	0.00	1.00	
dFSep	Expectation of improvement in household finances next year, dummy variable			0.17	0.00	0.38	0.00	1.00	
dFS	Self-assessment of change in household finances over past year, ordinal variable	'Worsened' (-1)	27.1						
		'Remained unchanged' (0)	56.1						
		'Improved' (+1)	16.8						30525
dFSn	Self-assessment of worsening in household finances over past year, dummy variable			0.27	0	0.44	0	1	
dFSp	Self-assessment of improvement in household finances over past year, dummy variable			0.17	0	0.37	0	1	
category_money_income	Indicator of household income decile group, ordinal variable	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	9.63–10.07						
income_group1,…, income_ group10	Indicators of household income decile group, dummy variables			0.1	0	0.3	0	1	
Age	HH head's age			51.88	52	16.73	18	100	
Gender	HH head's gender, dummy variable; equalling 1 for women			0.54	1	0.5	0	1	
Town_category	Category of household's locality, ordinal variable	Rural localities (1)	23.3						
		Cities with up to 500,000 resident	40.1						
		Cities with more than 500,000 res	24.1						
		Moscow and St Petersburg (4)	12.5						
Edu	HH head's education, ordinal variable	Incomplete secondary education (:	6.7						
		Complete secondary education (2)	12.5						
		Vocational education or training courses (3)	49.4						30489
		Higher education (4)	31.5						
		CFS waves: 2015–2024							
dy	Growth rate of household's total real money income between CFS waves (as percentage)			0.01	0.01	0.45	-1.5	1.64	15920
dc	Growth rate of household's total real expenditure between CFS waves (as percentage)			-0.02	-0.01	0.57	-1.69	1.56	16181
		CFS waves: 2013–2020							
econ_condition1_pos	Expectations of positive economic conditions in country next year, dummy variable			0.12	0	0.32	0	1	18413
econ_condition1_neg	Expectations of negative economic conditions in country next year, dummy variable			0.45	0	0.5	0	1	
		CFS waves: 2022–2024							
econ_condition2_pos	Expectations of positive economic conditions in country in next two years, dummy variable			0.2	0	0.4	0	1	9810
econ_condition2_neg	Expectations of negative economic conditions in country in next two years, dummy variable			0.33	0	0.47	0	1	
econ_condition5_pos	Expectations of positive economic conditions in country in next five years, dummy variable			0.27	0	0.44	0	1	9037
econ_condition5_neg	Expectations of negative economic conditions in country in next five years, dummy variable			0.26	0	0.44	0	1	
		CFS waves: 2018–2024							
fin_literacy	Self-assessment of HH head's financial literacy, ordinal variable	No knowledge (1)	16.6						
		2	25.6						
		3	43.9						
		4	12.2						19932
		Perfect knowledge (5)	1.8						
internet_use	Internet use by HH head, dummy variable			0.71	1	0.45	0	1	
social_networks_use	Social networks use by HH head, dummy variable			0.58	1	0.49	0	1	

Table A5.2. Descriptive statistics of variables: WA subsample.

Variable	Description	Categories	Percentage	Mean	Median	St. deviation	Min.	Max.	Observations
		CFS waves: 2013–2024							
dFSe	Expectation of change in household finances next year, ordinal variable	'Will worsen' (-1)	18.3						
		'Will remain unchanged' (0)	59.0						
		'Will improve' (+1)	22.7						
dFSen	Expectation of worsening in household finances next year, dummy variable			0.18	0	0.39	0	1	
dFSes	Expectation of no change in household finances next year, dummy variable			0.59	1	0.49	0	1	
dFSep	Expectation of improvement in household finances next year, dummy variable			0.23	0	0.42	0	1	
dFS	Self-assessment of change in household finances over past year, ordinal variable	'Will worsen' (-1)	26.9						
		'Will remain unchanged' (0)	53.1						
		'Will improve' (+1)	20.1						
dFSn	Self-assessment of worsening in household finances over past year, dummy variable			0.27	0	0.44	0	1	18465
dFSp	Self-assessment of improvement in household finances over past year, dummy variable			0.2	0	0.4	0	1	
category_money_income	Indicator of household income decile group, ordinal variable	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	8.37–11.94						
income_group1,…, income_ group10	Indicators of household income decile group, dummy variables			0.08–0.12	0	0.3	0	1	
Age	HH head's age			40.84	41	10.31	18	62	
Gender	HH head's gender, dummy variable; equalling 1 for women			0.44	0	0.5	0	1	
Emp	HH head's employment status, dummy variable; equalling 1 for employed			0.92	1	0.28	0	1	
Town_category	Category of household's locality, ordinal variable	Rural localities (1)	22.3						
		Cities with up to 500,000 residents (2)	39.2						
		Cities with more than 500,000 resident	25.8						
		Moscow and St Petersburg (4)	12.7						
Edu	HH head's education, ordinal variable	Incomplete secondary education (1)	3.7						18440
		Complete secondary education (2)	12.5						
		Vocational education or training courses (3)	48.4						
		Higher education (4)	35.4						
		CFS waves: 2015–2024							
dy	Growth rate of household's total real money income between CFS waves (as percentage)			0.04	0.03	0.49	-1.5	1.64	8659
dc	Growth rate of household's total real expenditure between CFS waves (as percentage)			0.01	0.01	0.59	-1.69	1.56	8875
		CFS waves: 2013–2020							
econ_condition1_pos	Expectations of positive economic conditions in country next year, dummy variable			0.13	0	0.34	0	1	11219
econ_condition1_neg	Expectations of negative economic conditions in country next year, dummy variable			0.43	0	0.49	0	1	
		CFS waves: 2022–2024							
econ_condition2_pos	Expectations of positive economic conditions in country in next two years, dummy variable			0.2	0	0.4	0	1	6092
econ_condition2_neg	Expectations of negative economic conditions in country in next two years, dummy variable			0.32	0	0.47	0	1	
econ_condition5_pos	Expectations of positive economic conditions in country in next five years, dummy variable			0.27	0	0.44	0	1	5656
econ_condition5_neg	Expectations of negative economic conditions in country in next five years, dummy variable			0.26	0	0.44	0	1	
sector1	HH head's employment in industrial production	Dummy variable		0.17	0	0.38	0	1	5905
sector2	HH head's employment in construction,	Dummy variable		0.09	0	0.29	0	1	
sector3	HH head's employment in trade, public catering, transports and communications	Dummy variable		0.34	0	0.47	0	1	
sector4	HH head's employment in IT, mass media, finance, real estate	Dummy variable		0.06	0	0.23	0	1	
sector5	HH head's employment in public sector	Dummy variable		0.34	0	0.47	0	1	
		CFS waves: 2018–2024							
fin_literacy	Self-assessment of HH head's financial literacy, ordinal variable	No knowledge (1)	12.3						11788
		2	23.8						
		3	47.1						
		4	14.7						
		Perfect knowledge (5)	2.1						
internet_use	Internet use by HH head, dummy variable			0.91	1	0.29	0	1	
social_networks_use	Social networks use by HH head, dummy variable			0.78	1	0.41	0	1	

Table A5.3. Descriptive statistics of variables: NWA subsample.

Variable	Description	Categories	Percentage	Mean	Median	St. deviation	Min.	Max.	Observations
		CFS waves: 2013–2024							
dFSe	Expectation of change in household finances next year, ordinal variable	'Will worsen' (-1)	23.6						
		'Will remain unchanged' (0)	67.5						
		'Will improve' (+1)	9.0						
dFSen	Expectation of worsening in household finances next year, dummy variable			0.24	0	0.42	0	1	
dFSes	Expectation of no change in household finances next year, dummy variable			0.67	1	0.47	0	1	
dFSep	Expectation of improvement in household finances next year, dummy variable			0.09	0	0.29	0	1	
dFS	Self-assessment of change in household finances over past year, ordinal variable	'Will worsen' (-1)	27.3						
		'Will remain unchanged' (0)	60.8						
		'Will improve' (+1)	11.9						12060
dFSn	Self-assessment of worsening in household finances over past year, dummy variable			0.27	0	0.45	0	1	
dFSp	Self-assessment of improvement in household finances over past year, dummy variable			0.12	0	0.32	0	1	
category_money_income	Indicator of household income decile group, ordinal variable	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	6.5-12.44						
income_group1,..., income_ group10	Indicators of household income decile group, dummy variables			0.07–0.12	0	0.3	0	1	
Age	HH head's age			68.78	67	8.59	55	100	
Gender	HH head's gender, dummy variable; equalling 1 for women			0.68	1	0.46	0	1	
Town_category	Category of household's locality, ordinal variable	Rural localities (1)	24.9						
		Cities with up to 500,000 residents (2)	41.5						
		Cities with more than 500,000 residents (3)	21.6						
		Moscow and St Petersburg (4)	12.1						
Edu	HH head's education, ordinal variable	Incomplete secondary education (1)	11.3						
		Complete secondary education (2)	12.4						12049
		Vocational education or training courses (3)	50.9						
		Higher education (4)	25.3						
		CFS waves: 2015–2024							
dy	Growth rate of household's total real money income between CFS waves (as percentage)			-0.02	0	0.4	-1.5	1.64	7274
dc	Growth rate of household's total real expenditure between CFS waves (as percentage)			-0.04	-0.02	0.54	-1.69	1.56	7320
		CFS waves: 2013–2020							
econ_condition1_pos	Expectations of positive economic conditions in country next year, dummy variable			0.1	0	0.3	0	1	7194
econ_condition1_neg	Expectations of negative economic conditions in country next year, dummy variable			0.5	0	0.5	0	1	
		CFS waves: 2022–2024							
econ_condition2_pos	Expectations of positive economic conditions in country in next two years, dummy variable			0.19	0	0.4	0	1	3730
econ_condition2_neg	Expectations of negative economic conditions in country in next two years, dummy variable			0.34	0	0.47	0	1	
econ_condition5_pos	Expectations of positive economic conditions in country in next five years, dummy variable			0.27	0	0.44	0	1	3391
econ_condition5_neg	Expectations of negative economic conditions in country in next five years, dummy variable			0.26	0	0.44	0	1	
		CFS waves: 2018–2024							
fin_literacy	Self-assessment of HH head's financial literacy, ordinal variable	No knowledge (1)	22.8						8144
		2	28.1						
		3	39.3						
		4	8.5						
		Perfect knowledge (5)	1.4						
internet_use	Internet use by HH head, dummy variable			0.44	0	0.5	0	1	
social_networks_use	Social networks use by HH head, dummy variable			0.3	0	0.46	0	1	

Appendix B

Table B1. OLS with ind-FE: relationship between expectations of changes in household finances (dFSe) and income decile dummies, use of internet, etc., 2018–2024 and 2022–2024.

	2018-2024 rr.									2022-2024 rr.					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.249***	0.239***	0.258***	0.256***	0.252***	0.253***	0.253***	0.245***	0.255***	0.216***	0.204***	0.234***	0.211***	0.196***	0.229***
	(0.017)	(0.020)	(0.023)	(0.017)	(0.024)	(0.023)	(0.017)	(0.024)	(0.023)	(0.016)	(0.020)	(0.031)	(0.025)	(0.035)	(0.035)
income_decile1	0.045	0.065	0.034	-0.014	-0.021	0.016	0.033	0.038	0.027	0.082	0.088	0.032	-0.004	-0.037	0.031
	(0.037)	(0.042)	(0.056)	(0.049)	(0.067)	(0.073)	(0.049)	(0.056)	(0.067)	(0.058)	(0.072)	(0.099)	(0.071)	(0.104)	(0.150)
income_decile2	0.011	0.007	0.043	-0.016	-0.045	0.047	0.017	-0.008	0.068	0.023	-0.033	0.088	-0.032	-0.133*	0.069
	(0.026)	(0.043)	(0.037)	(0.031)	(0.061)	(0.048)	(0.031)	(0.056)	(0.044)	(0.046)	(0.067)	(0.073)	(0.051)	(0.077)	(0.091)
income_decile3	0.010	0.015	0.028	0.017	-0.002	0.060	0.035	0.014	0.076**	0.047	0.024	0.087	0.028	-0.056	0.123
	(0.021)	(0.028)	(0.032)	(0.024)	(0.041)	(0.040)	(0.023)	(0.040)	(0.037)	(0.037)	(0.054)	(0.066)	(0.042)	(0.067)	(0.082)
income_decile4	0.012	0.039	0.003	0.017	0.031	0.022	0.030	0.044	0.033	0.016	-0.005	0.045	0.020	-0.028	0.069
	(0.024)	(0.033)	(0.029)	(0.027)	(0.042)	(0.033)	(0.027)	(0.041)	(0.031)	(0.035)	(0.046)	(0.061)	(0.044)	(0.071)	(0.071)
income_decile5	-0.008	0.034	-0.045	-0.034	0.002	-0.066*	-0.027	0.010	-0.061*	-0.001	-0.008	-0.007	0.001	-0.021	-0.005
	(0.021)	(0.032)	(0.029)	(0.026)	(0.036)	(0.034)	(0.027)	(0.035)	(0.035)	(0.030)	(0.037)	(0.051)	(0.039)	(0.055)	(0.058)
income_decile7	-0.006	0.003	-0.010	-0.010	-0.027	0.001	-0.007	-0.019	-0.000	-0.024	-0.044	0.003	-0.024	-0.096	0.032
	(0.022)	(0.029)	(0.029)	(0.031)	(0.039)	(0.033)	(0.031)	(0.041)	(0.034)	(0.044)	(0.055)	(0.059)	(0.044)	(0.060)	(0.066)
income_decile8	-0.032	-0.017	-0.046	-0.036	-0.047	-0.031	-0.036	-0.041	-0.033	-0.010	-0.033	0.032	0.063	-0.008	0.125*
	(0.024)	(0.033)	(0.031)	(0.030)	(0.044)	(0.036)	(0.029)	(0.042)	(0.035)	(0.045)	(0.052)	(0.069)	(0.058)	(0.079)	(0.071)
income_decile9	-0.017	-0.012	-0.019	-0.013	-0.030	-0.012	-0.022	-0.023	-0.030	0.023	0.020	-0.019	0.093	0.077	0.052
	(0.021)	(0.030)	(0.029)	(0.030)	(0.037)	(0.042)	(0.026)	(0.035)	(0.040)	(0.053)	(0.062)	(0.090)	(0.065)	(0.087)	(0.096)
income_decile10	-0.029	-0.019	-0.048	-0.012	0.004	-0.068	-0.030	0.002	-0.092**	0.097*	0.091	0.051	0.211***	0.210*	0.127
	(0.029)	(0.038)	(0.037)	(0.034)	(0.049)	(0.047)	(0.029)	(0.042)	(0.039)	(0.056)	(0.067)	(0.066)	(0.071)	(0.105)	(0.086)
Age	-0.016**	-0.029*	-0.071***	-0.019*	-0.043	-0.079***	-0.021**	-0.048	-0.080***	0.007	-0.004	0.021	0.019	-0.009	-0.002
	(0.008)	(0.016)	(0.025)	(0.010)	(0.036)	(0.027)	(0.010)	(0.038)	(0.028)	(0.019)	(0.052)	(0.105)	(0.023)	(0.057)	(0.105)
Age2	0.000*	0.000**	0.001***	0.000	0.000	0.001***	0.000	0.000	0.001***	-0.000	0.000	-0.000	-0.000	-0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)
fin_literacy	**0.018***	**0.014**	**0.025****	**0.010**	**-0.002**	**0.020**	**0.012**	**0.002**	**0.021***	**-0.002**	**-0.026**	**0.038**	**-0.007**	**-0.059***	**0.040***
	(0.009)	**(0.012)**	**(0.010)**	**(0.011)**	**(0.017)**	**(0.012)**	**(0.011)**	**(0.017)**	**(0.012)**	**(0.017)**	**(0.023)**	**(0.023)**	**(0.022)**	**(0.034)**	**(0.024)**
internet_use	**-0.055*****	**-0.058****	**-0.050****	**-0.046***	**-0.068**	**-0.038**	**-0.045***	**-0.074***	**-0.033**	**-0.035**	**-0.042**	**-0.043**	**-0.039**	**-0.116**	**-0.038**
	(0.017)	**(0.026)**	**(0.023)**	**(0.024)**	**(0.043)**	**(0.032)**	**(0.024)**	**(0.040)**	**(0.032)**	**(0.044)**	**(0.067)**	**(0.051)**	**(0.047)**	**(0.078)**	**(0.055)**
dy				-0.042***	-0.038*	-0.034							-0.060**	-0.068*	-0.044
				(0.015)	(0.020)	(0.029)							(0.023)	(0.034)	(0.048)
dy_2				0.017	0.016	0.024							-0.010	0.028	-0.066
				(0.019)	(0.022)	(0.030)							(0.040)	(0.047)	(0.060)
time_yd4	-0.187***	-0.241***	-0.156***	-0.160***	-0.197***	-0.154***	-0.155***	-0.189***	-0.151***						
	(0.023)	(0.032)	(0.033)	(0.023)	(0.063)	(0.037)	(0.023)	(0.062)	(0.038)						
time_yd5	-0.139***	-0.174***	-0.161***	-0.114***	-0.131	-0.160***	-0.109***	-0.119	-0.158***	-0.090***		-0.089	-0.111***	-0.194*	
	(0.025)	(0.042)	(0.056)	(0.026)	(0.113)	(0.054)	(0.026)	(0.104)	(0.055)	(0.022)		(0.118)	(0.025)	(0.097)	
time_yd6	-0.035	-0.071	-0.095	0.018	0.024	-0.082	0.020	0.034	-0.083		0.059				0.079
	(0.037)	(0.069)	(0.070)	(0.032)	(0.181)	(0.069)	(0.032)	(0.170)	(0.070)		(0.075)				(0.135)
emp		-0.080			-0.098			-0.132*			-0.102			0.113	
		(0.050)			(0.069)			(0.069)			(0.101)			(0.161)	
dc							-0.000	0.005	0.001						
							(0.012)	(0.015)	(0.017)						
dc_2							0.015	0.007	0.022						
							(0.017)	(0.020)	(0.020)						
econ_condition2_pos										0.194***	0.232***	0.154***	0.188***	0.210***	0.174***
										(0.027)	(0.037)	(0.041)	(0.037)	(0.050)	(0.050)
econ_condition2_neg										-0.058**	-0.057**	-0.041	-0.049*	-0.035	-0.035
										(0.022)	(0.027)	(0.029)	(0.026)	(0.035)	(0.035)
Constant	0.551*	0.794	2.173**	0.784**	1.345	2.469**	0.860**	1.511	2.530**	-0.008	-0.018	-0.584	-0.311	1.265	-0.230
	(0.299)	(0.474)	(1.050)	(0.306)	(1.252)	(1.102)	(0.317)	(1.256)	(1.149)	(0.554)	(1.576)	(5.377)	(0.633)	(1.639)	(5.508)
Observations	19,932	11,788	8,144	12,569	6,732	5,837	12,758	6,879	5,879	9,630	5,976	3,654	6,205	3,437	2,768
R-squared	0.125	0.126	0.130	0.129	0.138	0.130	0.126	0.133	0.130	0.156	0.162	0.151	0.156	0.178	0.150
Number of idind	10,356	6,628	3,937	6,491	3,769	2,841	6,587	3,854	2,860	6,817	4,353	2,521	4,337	2,512	1,864

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd4,…time_yd6 – the dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B1-OL. Ordered logit: relationship between expectations of changes in household finances (dFSe) and income decile dummies, use of internet, etc., 2018–2024 and 2022–2024.

	2018-2024 rr.									2022-2024 rr.					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.643***	1.399***	2.106***	1.732***	1.477***	2.104***	1.727***	1.471***	2.106***	1.371***	1.149***	1.871***	1.465***	1.243***	1.825***
	(0.144)	(0.137)	(0.163)	(0.133)	(0.132)	(0.161)	(0.133)	(0.133)	(0.160)	(0.103)	(0.099)	(0.138)	(0.117)	(0.117)	(0.173)
income_decile1	0.037	0.026	0.033	-0.004	-0.043	0.085	0.061	0.050	0.095	-0.052	-0.058	-0.167	0.014	0.053	-0.107
	(0.108)	(0.093)	(0.184)	(0.149)	(0.148)	(0.215)	(0.141)	(0.130)	(0.209)	(0.152)	(0.164)	(0.204)	(0.172)	(0.199)	(0.225)
income_decile2	-0.047	-0.032	-0.092	-0.093	-0.139	-0.035	-0.053	-0.079	-0.026	-0.178	-0.279**	-0.062	-0.097	-0.134	-0.104
	(0.082)	(0.087)	(0.146)	(0.122)	(0.139)	(0.191)	(0.119)	(0.136)	(0.188)	(0.115)	(0.137)	(0.206)	(0.152)	(0.199)	(0.212)
income_decile3	-0.068	-0.065	-0.092	0.013	0.007	0.031	0.035	0.026	0.049	-0.115	-0.112	-0.135	0.005	0.102	-0.106
	(0.066)	(0.071)	(0.101)	(0.088)	(0.111)	(0.115)	(0.086)	(0.108)	(0.115)	(0.109)	(0.133)	(0.172)	(0.116)	(0.173)	(0.138)
income_decile4	-0.022	0.016	-0.094	-0.064	-0.097	-0.034	-0.039	-0.049	-0.036	0.004	-0.011	0.018	0.046	0.055	0.028
	(0.068)	(0.076)	(0.121)	(0.098)	(0.126)	(0.146)	(0.097)	(0.126)	(0.143)	(0.096)	(0.093)	(0.181)	(0.108)	(0.124)	(0.181)
income_decile5	-0.121*	-0.051	-0.244**	-0.130	-0.062	-0.206	-0.112	-0.039	-0.194	-0.194*	-0.173	-0.257*	-0.058	0.048	-0.177
	(0.065)	(0.083)	(0.110)	(0.098)	(0.136)	(0.145)	(0.097)	(0.134)	(0.146)	(0.102)	(0.120)	(0.148)	(0.132)	(0.185)	(0.161)
income_decile7	-0.030	-0.020	-0.054	-0.002	-0.061	0.068	0.010	-0.035	0.072	-0.047	-0.020	-0.106	0.046	0.093	-0.011
	(0.060)	(0.080)	(0.106)	(0.089)	(0.113)	(0.142)	(0.090)	(0.116)	(0.141)	(0.076)	(0.092)	(0.136)	(0.099)	(0.128)	(0.158)
income_decile8	-0.097	-0.050	-0.190	-0.117	-0.102	-0.168	-0.106	-0.080	-0.164	-0.032	-0.036	-0.005	0.080	0.126	0.073
	(0.082)	(0.078)	(0.140)	(0.093)	(0.101)	(0.153)	(0.092)	(0.104)	(0.151)	(0.095)	(0.103)	(0.158)	(0.124)	(0.153)	(0.194)
income_decile9	-0.144*	-0.082	-0.262*	-0.068	-0.028	-0.142	-0.065	-0.010	-0.156	-0.053	-0.001	-0.140	0.116	0.234*	0.015
	(0.079)	(0.096)	(0.136)	(0.086)	(0.109)	(0.143)	(0.084)	(0.110)	(0.141)	(0.087)	(0.096)	(0.181)	(0.122)	(0.132)	(0.187)
income_decile10	-0.152	-0.050	-0.397***	-0.130	-0.047	-0.321*	-0.120	-0.029	-0.317*	0.094	0.177*	-0.123	0.102	0.196	0.002
	(0.099)	(0.099)	(0.136)	(0.127)	(0.125)	(0.186)	(0.119)	(0.119)	(0.179)	(0.103)	(0.106)	(0.218)	(0.157)	(0.157)	(0.325)
Age	-0.067***	-0.052*	-0.080	-0.068***	-0.027	-0.110*	-0.071***	-0.039	-0.119**	-0.068***	-0.021	-0.057	-0.066***	0.043	-0.038
	(0.013)	(0.027)	(0.049)	(0.015)	(0.037)	(0.060)	(0.015)	(0.040)	(0.060)	(0.016)	(0.034)	(0.064)	(0.023)	(0.061)	(0.075)
Age2	0.000***	0.000	0.000	0.000***	-0.000	0.001*	0.000***	0.000	0.001*	0.000***	-0.000	0.000	0.000**	-0.001	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
fin_literacy	**0.119*** **	**0.098* **	**0.150*** **	**0.112** **	**0.089**	**0.140** **	**0.121** **	**0.099**	**0.147** **	**0.081**	**0.071**	**0.097**	**0.080**	**0.046**	**0.132**
	(0.045)	**(0.052)**	**(0.051)**	**(0.056)**	**(0.065)**	**(0.057)**	**(0.056)**	**(0.065)**	**(0.057)**	**(0.058)**	**(0.065)**	**(0.065)**	**(0.076)**	**(0.083)**	**(0.082)**
internet_use	**-0.138** **	**-0.006**	**-0.188** **	**-0.195*** **	**-0.158**	**-0.177* **	**-0.191*** **	**-0.149**	**-0.177* **	**-0.046**	**0.072**	**-0.054**	**-0.042**	**-0.065**	**-0.016**
	(0.056)	**(0.075)**	**(0.083)**	**(0.067)**	**(0.098)**	**(0.101)**	**(0.069)**	**(0.101)**	**(0.099)**	**(0.082)**	**(0.140)**	**(0.110)**	**(0.110)**	**(0.160)**	**(0.140)**
Gender	0.040	0.032	0.012	0.053	0.049	0.019	0.061	0.053	0.026				0.051	0.050	0.015
	(0.040)	(0.044)	(0.069)	(0.054)	(0.063)	(0.075)	(0.056)	(0.064)	(0.074)				(0.079)	(0.098)	(0.111)
town_category	0.026	0.050	-0.014	0.023	0.067	-0.030	0.027	0.069	-0.026				0.016	0.039	-0.013
	(0.059)	(0.061)	(0.071)	(0.059)	(0.063)	(0.078)	(0.059)	(0.063)	(0.078)				(0.086)	(0.087)	(0.115)
edu	-0.061*	-0.018	-0.115**	-0.068*	-0.039	-0.099**	-0.062	-0.026	-0.100**				-0.059	-0.062	-0.051
	(0.037)	(0.044)	(0.050)	(0.041)	(0.053)	(0.045)	(0.042)	(0.052)	(0.048)				(0.048)	(0.068)	(0.057)
dy				-0.123**	-0.145***	-0.056							-0.176*	-0.251***	-0.103
				(0.057)	(0.052)	(0.112)							(0.098)	(0.091)	(0.164)
dy_2				0.139**	0.140**	0.160							0.113	0.223***	-0.082
				(0.065)	(0.058)	(0.129)							(0.070)	(0.078)	(0.115)
time_yd4	-0.711***	-0.800***	-0.613***	-0.743***	-0.842***	-0.641***	-0.728***	-0.816***	-0.637***						
	(0.071)	(0.085)	(0.092)	(0.091)	(0.112)	(0.118)	(0.092)	(0.117)	(0.120)						
time_yd5	-0.367***	-0.401***	-0.316***	-0.407***	-0.423***	-0.384***	-0.384***	-0.388***	-0.375***	-0.096	-0.124	-0.071	-0.165**	-0.230**	-0.095
	(0.099)	(0.108)	(0.116)	(0.112)	(0.128)	(0.136)	(0.110)	(0.128)	(0.130)	(0.059)	(0.076)	(0.075)	(0.074)	(0.105)	(0.093)
time_yd6	-0.118	-0.138*	-0.077	-0.100	-0.094	-0.110	-0.107	-0.105	-0.103						
	(0.083)	(0.081)	(0.111)	(0.097)	(0.096)	(0.136)	(0.096)	(0.098)	(0.131)						
emp		-0.267***			-0.152			-0.174			-0.393**			-0.389	
		(0.093)			(0.119)			(0.121)			(0.175)			(0.243)	
dc							-0.028	-0.038	0.001						
							(0.038)	(0.038)	(0.065)						
dc_2							0.079	0.069	0.108*						
							(0.048)	(0.063)	(0.061)						
econ_condition2_pos										0.783***	0.762***	0.901***	0.796***	0.801***	0.878***
										(0.111)	(0.131)	(0.142)	(0.122)	(0.136)	(0.163)
econ_condition2_neg										-0.715***	-0.690***	-0.723***	-0.625***	-0.519***	-0.733***
										(0.110)	(0.112)	(0.156)	(0.129)	(0.137)	(0.165)
Constant cut1	-4.261***	-3.684***	-5.425***	-4.425***	-3.347***	-6.391***	-4.401***	-3.484***	-6.673***	-4.141***	-3.287***	-4.128*	-4.158***	-2.102	-3.361
	(0.421)	(0.645)	(1.689)	(0.507)	(0.893)	(2.134)	(0.515)	(0.935)	(2.159)	(0.551)	(0.820)	(2.415)	(0.808)	(1.508)	(2.706)
Constant cut2	-0.459	-0.279	-0.842	-0.499	0.155	-1.820	-0.483	0.011	-2.103	-0.153	0.332	0.711	-0.101	1.582	1.331
	(0.444)	(0.661)	(1.713)	(0.524)	(0.911)	(2.145)	(0.538)	(0.954)	(2.173)	(0.563)	(0.812)	(2.378)	(0.809)	(1.492)	(2.683)
Observations	19,911	11,773	8,138	12,558	6,725	5,833	12,747	6,872	5,875	9,630	5,976	3,654	6,201	3,435	2,766

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd4,…time_yd6 – the dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B2. OLS with ind-FE: relationship between expectations of changes in household finances (dFSe) and income decile dummies, use of social networks, etc., 2018–2024 and 2022–2024.

	2018-2024 rr.						2022-2024 rr.					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	0.250***	0.239***	0.259***	0.256***	0.252***	0.254***	0.216***	0.204***	0.234***	0.211***	0.195***	0.230***
	(0.017)	(0.020)	(0.023)	(0.017)	(0.024)	(0.023)	(0.016)	(0.019)	(0.031)	(0.025)	(0.034)	(0.035)
income_decile1	0.049	0.068	0.041	-0.010	-0.018	0.021	0.084	0.089	0.036	-0.001	-0.038	0.035
	(0.038)	(0.042)	(0.058)	(0.050)	(0.067)	(0.073)	(0.058)	(0.072)	(0.100)	(0.070)	(0.104)	(0.150)
income_decile2	0.012	0.008	0.044	-0.014	-0.043	0.048	0.023	-0.031	0.088	-0.032	-0.130	0.069
	(0.027)	(0.043)	(0.038)	(0.032)	(0.062)	(0.048)	(0.047)	(0.069)	(0.073)	(0.052)	(0.078)	(0.090)
income_decile3	0.012	0.017	0.030	0.019	0.001	0.062	0.048	0.026	0.087	0.030	-0.053	0.125
	(0.022)	(0.028)	(0.032)	(0.024)	(0.041)	(0.040)	(0.038)	(0.054)	(0.066)	(0.042)	(0.068)	(0.082)
income_decile4	0.014	0.041	0.006	0.019	0.032	0.024	0.017	-0.005	0.045	0.021	-0.028	0.070
	(0.024)	(0.033)	(0.029)	(0.027)	(0.042)	(0.033)	(0.035)	(0.045)	(0.061)	(0.043)	(0.070)	(0.071)
income_decile5	-0.007	0.034	-0.044	-0.032	0.004	-0.065*	-0.001	-0.006	-0.007	0.003	-0.020	-0.004
	(0.021)	(0.032)	(0.029)	(0.027)	(0.036)	(0.034)	(0.030)	(0.038)	(0.051)	(0.038)	(0.056)	(0.058)
income_decile7	-0.007	0.004	-0.011	-0.010	-0.026	-0.000	-0.024	-0.044	0.001	-0.023	-0.095	0.032
	(0.022)	(0.029)	(0.029)	(0.031)	(0.039)	(0.033)	(0.045)	(0.055)	(0.060)	(0.044)	(0.059)	(0.067)
income_decile8	-0.031	-0.017	-0.047	-0.036	-0.047	-0.031	-0.009	-0.033	0.033	0.065	-0.006	0.128*
	(0.024)	(0.033)	(0.031)	(0.030)	(0.044)	(0.036)	(0.045)	(0.052)	(0.070)	(0.057)	(0.080)	(0.071)
income_decile9	-0.016	-0.012	-0.017	-0.013	-0.030	-0.011	0.023	0.020	-0.017	0.095	0.081	0.056
	(0.021)	(0.030)	(0.029)	(0.029)	(0.037)	(0.042)	(0.052)	(0.061)	(0.089)	(0.065)	(0.087)	(0.095)
income_decile10	-0.029	-0.019	-0.048	-0.013	0.004	-0.069	0.098*	0.089	0.052	0.212***	0.212**	0.129
	(0.029)	(0.038)	(0.037)	(0.034)	(0.049)	(0.047)	(0.055)	(0.065)	(0.066)	(0.071)	(0.104)	(0.086)
Age	-0.015*	-0.027	-0.074***	-0.018*	-0.040	-0.081***	0.008	-0.005	0.015	0.020	-0.009	-0.010
	(0.008)	(0.016)	(0.025)	(0.010)	(0.037)	(0.027)	(0.019)	(0.052)	(0.106)	(0.023)	(0.057)	(0.105)
Age2	0.000*	0.000**	0.001***	0.000	0.000	0.001***	-0.000	0.000	-0.000	-0.000	-0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)
fin_literacy	**0.017***	**0.013**	**0.024****	**0.009**	**-0.002**	**0.019**	**-0.002**	**-0.026**	**0.037**	**-0.007**	**-0.059***	**0.039**
	(0.009)	**(0.012)**	**(0.010)**	**(0.011)**	**(0.017)**	**(0.012)**	**(0.017)**	**(0.023)**	**(0.023)**	**(0.022)**	**(0.034)**	**(0.023)**
social_networks_use	**0.015**	**0.014**	**0.021**	**0.006**	**0.000**	**0.009**	**-0.003**	**-0.034**	**0.020**	**0.000**	**-0.042**	**0.019**
	(0.015)	**(0.018)**	**(0.023)**	**(0.018)**	**(0.025)**	**(0.028)**	**(0.039)**	**(0.051)**	**(0.048)**	**(0.050)**	**(0.069)**	**(0.062)**
dy				-0.041***	-0.037*	-0.034				-0.060**	-0.069*	-0.044
				(0.015)	(0.020)	(0.029)				(0.023)	(0.034)	(0.048)
dy_2				0.016	0.015	0.023				-0.010	0.027	-0.065
				(0.019)	(0.022)	(0.030)				(0.040)	(0.046)	(0.060)
time_yd4	-0.190***	-0.244***	-0.159***	-0.162***	-0.199***	-0.155***						
	(0.023)	(0.032)	(0.034)	(0.023)	(0.063)	(0.037)						
time_yd5	-0.147***	-0.179***	-0.168***	-0.119***	-0.135	-0.163***	-0.089***		-0.089	-0.111***	-0.196*	
	(0.024)	(0.042)	(0.057)	(0.026)	(0.112)	(0.052)	(0.022)		(0.116)	(0.025)	(0.097)	
time_yd6	-0.044	-0.075	-0.105	0.012	0.020	-0.086		0.062				0.083
	(0.037)	(0.069)	(0.072)	(0.032)	(0.181)	(0.066)		(0.075)				(0.132)
emp		-0.084			-0.105			-0.103			0.100	
		(0.050)			(0.069)			(0.099)			(0.164)	
econ_condition2_pos							0.193***	0.229***	0.155***	0.188***	0.206***	0.174***
							(0.027)	(0.036)	(0.041)	(0.037)	(0.050)	(0.049)
econ_condition2_neg							-0.059**	-0.059**	-0.043	-0.049*	-0.039	-0.036
							(0.022)	(0.027)	(0.029)	(0.026)	(0.035)	(0.034)
Constant	0.483	0.693	2.250**	0.732**	1.248	2.541**	-0.037	0.024	-0.347	-0.346	1.217	0.124
	(0.293)	(0.483)	(1.063)	(0.310)	(1.265)	(1.085)	(0.552)	(1.569)	(5.394)	(0.635)	(1.652)	(5.461)
Observations	19,932	11,788	8,144	12,569	6,732	5,837	9,630	5,976	3,654	6,205	3,437	2,768
R-squared	0.124	0.126	0.129	0.128	0.137	0.129	0.156	0.163	0.150	0.155	0.178	0.150
Number of idind	10,356	6,628	3,937	6,491	3,769	2,841	6,817	4,353	2,521	4,337	2,512	1,864

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd4,…time_yd6 – the dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B2-OL. Ordered logit: relationship between expectations of changes in household finances (dFSe) and income decile dummies, use of social networks, etc., 2018–2024 and 2022–2024.

	2018-2024 rr.						2022-2024 rr.					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.643***	1.398***	2.108***	1.734***	1.477***	2.107***	1.372***	1.148***	1.874***	1.465***	1.243***	1.827***
	(0.143)	(0.137)	(0.163)	(0.132)	(0.132)	(0.160)	(0.103)	(0.098)	(0.139)	(0.117)	(0.116)	(0.174)
income_decile1	0.060	0.040	0.064	0.028	-0.022	0.127	-0.031	-0.051	-0.130	0.034	0.060	-0.070
	(0.109)	(0.093)	(0.183)	(0.149)	(0.147)	(0.213)	(0.154)	(0.166)	(0.201)	(0.172)	(0.201)	(0.223)
income_decile2	-0.027	-0.027	-0.059	-0.067	-0.130	0.003	-0.159	-0.277**	-0.028	-0.083	-0.135	-0.076
	(0.083)	(0.087)	(0.146)	(0.122)	(0.139)	(0.188)	(0.116)	(0.136)	(0.204)	(0.152)	(0.199)	(0.206)
income_decile3	-0.052	-0.060	-0.069	0.035	0.015	0.058	-0.100	-0.108	-0.111	0.018	0.103	-0.083
	(0.067)	(0.070)	(0.102)	(0.088)	(0.111)	(0.116)	(0.111)	(0.133)	(0.170)	(0.118)	(0.173)	(0.137)
income_decile4	-0.011	0.017	-0.075	-0.049	-0.096	-0.013	0.016	-0.007	0.035	0.056	0.056	0.045
	(0.068)	(0.076)	(0.122)	(0.098)	(0.126)	(0.145)	(0.097)	(0.093)	(0.180)	(0.107)	(0.123)	(0.180)
income_decile5	-0.116*	-0.054	-0.237**	-0.122	-0.061	-0.194	-0.193*	-0.179	-0.253*	-0.057	0.045	-0.171
	(0.066)	(0.084)	(0.110)	(0.099)	(0.136)	(0.145)	(0.102)	(0.121)	(0.147)	(0.132)	(0.186)	(0.159)
income_decile7	-0.032	-0.022	-0.053	-0.004	-0.066	0.069	-0.045	-0.020	-0.099	0.047	0.091	-0.005
	(0.060)	(0.080)	(0.107)	(0.091)	(0.113)	(0.143)	(0.076)	(0.092)	(0.135)	(0.100)	(0.127)	(0.158)
income_decile8	-0.101	-0.052	-0.193	-0.120	-0.107	-0.168	-0.035	-0.039	-0.007	0.079	0.122	0.076
	(0.081)	(0.079)	(0.140)	(0.093)	(0.100)	(0.152)	(0.096)	(0.104)	(0.157)	(0.125)	(0.153)	(0.192)
income_decile9	-0.148*	-0.083	-0.275**	-0.075	-0.034	-0.153	-0.054	-0.001	-0.142	0.116	0.232*	0.016
	(0.080)	(0.097)	(0.138)	(0.087)	(0.109)	(0.145)	(0.089)	(0.097)	(0.186)	(0.123)	(0.133)	(0.195)
income_decile10	-0.161	-0.054	-0.424***	-0.143	-0.057	-0.348*	0.091	0.176*	-0.133	0.100	0.191	-0.004
	(0.099)	(0.100)	(0.134)	(0.128)	(0.125)	(0.186)	(0.104)	(0.107)	(0.218)	(0.158)	(0.157)	(0.328)
Age	-0.068***	-0.052*	-0.072	-0.070***	-0.031	-0.103*	-0.070***	-0.022	-0.048	-0.067***	0.040	-0.031
	(0.013)	(0.027)	(0.049)	(0.015)	(0.037)	(0.060)	(0.016)	(0.034)	(0.064)	(0.024)	(0.061)	(0.074)
Age2	0.000***	0.000	0.000	0.000***	0.000	0.001*	0.000***	-0.000	0.000	0.000**	-0.001	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
fin_literacy	**0.108****	**0.094***	**0.134*****	**0.098***	**0.079**	**0.125****	**0.071**	**0.067**	**0.081**	**0.072**	**0.042**	**0.120**
	(0.044)	**(0.052)**	**(0.050)**	**(0.055)**	**(0.065)**	**(0.057)**	**(0.058)**	**(0.065)**	**(0.064)**	**(0.076)**	**(0.083)**	**(0.084)**
social_networks_use	**0.065**	**0.129***	**-0.006**	**0.027**	**0.060**	**0.006**	**0.106**	**0.141**	**0.095**	**0.088**	**0.055**	**0.123**
	(0.049)	**(0.067)**	**(0.084)**	**(0.050)**	**(0.071)**	**(0.099)**	**(0.075)**	**(0.108)**	**(0.096)**	**(0.084)**	**(0.139)**	**(0.110)**
Gender	0.030	0.021	0.006	0.045	0.037	0.012				0.043	0.044	0.004
	(0.040)	(0.044)	(0.069)	(0.055)	(0.064)	(0.075)				(0.080)	(0.101)	(0.110)
town_category	0.021	0.049	-0.022	0.017	0.064	-0.036				0.015	0.038	-0.012
	(0.059)	(0.061)	(0.070)	(0.059)	(0.062)	(0.077)				(0.086)	(0.087)	(0.114)
edu	-0.075**	-0.026	-0.133***	-0.084**	-0.049	-0.116***				-0.067	-0.066	-0.063
	(0.038)	(0.044)	(0.049)	(0.041)	(0.054)	(0.044)				(0.048)	(0.067)	(0.056)
dy				-0.113**	-0.139***	-0.042				-0.170*	-0.247***	-0.095
				(0.056)	(0.052)	(0.111)				(0.097)	(0.089)	(0.166)
dy_2				0.135**	0.140**	0.151				0.108	0.221***	-0.092
				(0.064)	(0.058)	(0.127)				(0.070)	(0.078)	(0.115)
time_yd4	-0.723***	-0.810***	-0.625***	-0.754***	-0.853***	-0.654***						
	(0.070)	(0.083)	(0.092)	(0.091)	(0.112)	(0.120)						
time_yd5	-0.399***	-0.424***	-0.351***	-0.441***	-0.453***	-0.417***	-0.091	-0.121	-0.060	-0.157**	-0.226**	-0.082
	(0.101)	(0.110)	(0.115)	(0.113)	(0.130)	(0.132)	(0.059)	(0.076)	(0.074)	(0.073)	(0.105)	(0.092)
time_yd6	-0.157*	-0.165*	-0.124	-0.144	-0.129	-0.160						
	(0.085)	(0.085)	(0.107)	(0.098)	(0.101)	(0.130)						
emp		-0.277***			-0.176			-0.393**			-0.398*	
		(0.092)			(0.115)			(0.173)			(0.239)	
econ_condition2_pos							0.781***	0.759***	0.902***	0.796***	0.800***	0.879***
							(0.111)	(0.130)	(0.143)	(0.122)	(0.136)	(0.164)
econ_condition2_neg							-0.717***	-0.691***	-0.725***	-0.627***	-0.520***	-0.737***
							(0.110)	(0.112)	(0.158)	(0.131)	(0.138)	(0.167)
Constant cut1	-4.163***	-3.612***	-5.073***	-4.328***	-3.302***	-6.049***	-4.034***	-3.239***	-3.649	-4.095***	-2.072	-2.979
	(0.415)	(0.638)	(1.704)	(0.503)	(0.891)	(2.140)	(0.544)	(0.813)	(2.414)	(0.806)	(1.508)	(2.652)
Constant cut2	-0.362	-0.205	-0.496	-0.405	0.200	-1.482	-0.045	0.383	1.190	-0.038	1.612	1.714
	(0.441)	(0.655)	(1.727)	(0.523)	(0.908)	(2.148)	(0.560)	(0.808)	(2.379)	(0.809)	(1.492)	(2.627)
Observations	19,911	11,773	8,138	12,558	6,725	5,833	9,630	5,976	3,654	6,201	3,435	2,766

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; time_yd4,…time_yd6 – the dummy variables for time fixed effects; All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B3. OLS with ind-FE: relationship between expectations of changes in household finances (dFSe) and income decile dummies, expectations about economic conditions in two years, other characteristics, and their interaction terms with the variable dFS, 2018–2024 and 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	-0.191	-0.574**	1.932	0.165	-0.739	1.815	0.118	-0.895*	1.836
	(0.130)	(0.251)	(2.457)	(0.192)	(0.451)	(2.919)	(0.193)	(0.452)	(2.817)
Age	0.014	0.003	0.026	0.023	-0.017	0.002	0.020	-0.020	0.021
	(0.020)	(0.060)	(0.117)	(0.022)	(0.066)	(0.112)	(0.022)	(0.067)	(0.107)
Age2	-0.000	0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
econ_condition2_pos	0.206***	0.243***	0.165***	0.204***	0.214***	0.190***	0.199***	0.218***	0.183***
	(0.027)	(0.035)	(0.041)	(0.039)	(0.054)	(0.052)	(0.039)	(0.052)	(0.052)
econ_condition2_neg	-0.034	-0.040	-0.018	-0.042	-0.052	-0.021	-0.040	-0.048	-0.021
	(0.022)	(0.026)	(0.027)	(0.026)	(0.033)	(0.032)	(0.027)	(0.033)	(0.032)
emp		-0.117			0.031			0.031	
		(0.094)			(0.160)			(0.153)	
dFS_age	0.011**	0.036**	-0.050	0.003	0.053*	-0.043	0.005	0.059**	-0.043
	(0.005)	(0.016)	(0.068)	(0.007)	(0.026)	(0.081)	(0.007)	(0.026)	(0.078)
dFS_age2	-0.000*	-0.000*	0.000	-0.000	-0.001*	0.000	-0.000	-0.001**	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)
dFS_town_cat	0.004	-0.010	0.015	-0.035	-0.061*	0.001	-0.030	-0.051	-0.003
	(0.018)	(0.019)	(0.030)	(0.025)	(0.033)	(0.032)	(0.023)	(0.032)	(0.030)
dFS_Gender	-0.017	0.007	-0.079	-0.015	0.034	-0.093	-0.008	0.051	-0.087
	(0.034)	(0.042)	(0.057)	(0.055)	(0.058)	(0.070)	(0.054)	(0.058)	(0.070)
dFS_eccon2p	-0.000	0.046	-0.109	-0.042	0.068	**-0.174***	-0.041	0.061	**-0.158***
	(0.048)	(0.050)	(0.069)	(0.058)	(0.060)	(0.092)	(0.057)	(0.062)	(0.093)
dFS_eccon2n	**0.091*****	**0.108*****	0.062	0.033	0.052	0.025	0.034	0.049	0.028
	(0.030)	(0.033)	(0.057)	(0.034)	(0.039)	(0.060)	(0.034)	(0.036)	(0.061)
dFS_emp		-0.116			-0.151			-0.140	
		(0.096)			(0.125)			(0.115)	
time_yd6	0.093***	0.058	0.087	0.114***	0.198*	0.094	0.113***	0.203*	0.075
	(0.022)	(0.079)	(0.117)	(0.026)	(0.107)	(0.116)	(0.026)	(0.108)	(0.110)
dy				-0.057**	-0.072**	-0.035			
				(0.024)	(0.035)	(0.044)			
dy_2				-0.012	0.016	-0.068			
				(0.039)	(0.036)	(0.058)			
dc							-0.017	-0.019	-0.015
							(0.021)	(0.021)	(0.032)
dc_2							0.011	0.047	-0.015
							(0.027)	(0.035)	(0.042)
Constant	-0.245	-0.247	-0.777	-0.530	1.182	-0.084	-0.390	1.346	-1.007
	(0.593)	(1.806)	(5.713)	(0.632)	(1.897)	(5.462)	(0.616)	(1.923)	(5.191)
Observations	9,822	6,092	3,730	6,332	3,505	2,827	6,450	3,598	2,852
R-squared	0.161	0.176	0.156	0.158	0.193	0.160	0.155	0.187	0.158
Number of idind	6,931	4,424	2,565	4,410	2,551	1,898	4,497	2,624	1,914

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. The regressors include the dummy variables Income_group1,…,Income_ group10 and their interaction terms with the variable dFS; time_yd6 – the dummy variable for 2024. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B3-OL. Ordered logit: relationship between expectations of changes in household finances (dFSe) and income decile dummies, expectations about economic conditions in two years, other characteristics, and their interaction terms with the variable dFS, 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	-0.191	-0.574**	1.932	0.165	-0.739	1.815	0.118	-0.895*	1.836
	(0.130)	(0.251)	(2.457)	(0.192)	(0.451)	(2.919)	(0.193)	(0.452)	(2.817)
Age	0.014	0.003	0.026	0.023	-0.017	0.002	0.020	-0.020	0.021
	(0.020)	(0.060)	(0.117)	(0.022)	(0.066)	(0.112)	(0.022)	(0.067)	(0.107)
Age2	-0.000	0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
econ_condition2_pos	0.206***	0.243***	0.165***	0.204***	0.214***	0.190***	0.199***	0.218***	0.183***
	(0.027)	(0.035)	(0.041)	(0.039)	(0.054)	(0.052)	(0.039)	(0.052)	(0.052)
econ_condition2_neg	-0.034	-0.040	-0.018	-0.042	-0.052	-0.021	-0.040	-0.048	-0.021
	(0.022)	(0.026)	(0.027)	(0.026)	(0.033)	(0.032)	(0.027)	(0.033)	(0.032)
emp		-0.117			0.031			0.031	
		(0.094)			(0.160)			(0.153)	
dFS_age	0.011**	0.036**	-0.050	0.003	0.053*	-0.043	0.005	0.059**	-0.043
	(0.005)	(0.016)	(0.068)	(0.007)	(0.026)	(0.081)	(0.007)	(0.026)	(0.078)
dFS_age2	-0.000*	-0.000*	0.000	-0.000	-0.001*	0.000	-0.000	-0.001**	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)
dFS_town_cat	0.004	-0.010	0.015	-0.035	-0.061*	0.001	-0.030	-0.051	-0.003
	(0.018)	(0.019)	(0.030)	(0.025)	(0.033)	(0.032)	(0.023)	(0.032)	(0.030)
dFS_Gender	-0.017	0.007	-0.079	-0.015	0.034	-0.093	-0.008	0.051	-0.087
	(0.034)	(0.042)	(0.057)	(0.055)	(0.058)	(0.070)	(0.054)	(0.058)	(0.070)
dFS_eccon2p	-0.000	0.046	-0.109	-0.042	0.068	**-0.174***	-0.041	0.061	**-0.158***
	(0.048)	(0.050)	(0.069)	(0.058)	(0.060)	(0.092)	(0.057)	(0.062)	(0.093)
dFS_eccon2n	**0.091*****	**0.108*****	0.062	0.033	0.052	0.025	0.034	0.049	0.028
	(0.030)	(0.033)	(0.057)	(0.034)	(0.039)	(0.060)	(0.034)	(0.036)	(0.061)
dFS_emp		-0.116			-0.151			-0.140	
		(0.096)			(0.125)			(0.115)	
time_yd6	0.093***	0.058	0.087	0.114***	0.198*	0.094	0.113***	0.203*	0.075
	(0.022)	(0.079)	(0.117)	(0.026)	(0.107)	(0.116)	(0.026)	(0.108)	(0.110)
dy				-0.057**	-0.072**	-0.035			
				(0.024)	(0.035)	(0.044)			
dy_2				-0.012	0.016	-0.068			
				(0.039)	(0.036)	(0.058)			
dc							-0.017	-0.019	-0.015
							(0.021)	(0.021)	(0.032)
dc_2							0.011	0.047	-0.015
							(0.027)	(0.035)	(0.042)
Constant	-0.245	-0.247	-0.777	-0.530	1.182	-0.084	-0.390	1.346	-1.007
	(0.593)	(1.806)	(5.713)	(0.632)	(1.897)	(5.462)	(0.616)	(1.923)	(5.191)
Observations	9,822	6,092	3,730	6,332	3,505	2,827	6,450	3,598	2,852
R-squared	0.161	0.176	0.156	0.158	0.193	0.160	0.155	0.187	0.158
Number of idind	6,931	4,424	2,565	4,410	2,551	1,898	4,497	2,624	1,914

Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. *The regressors include the dummy variables Income_group1,…,Income_ group10 and their interaction terms with the variable dFS; time_yd6 – the dummy variable for 2024. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B4. OLS with ind-FE: relationship between expectations of changes in household finances (dFSe) and income decile dummies, expectations about economic conditions in five years, other characteristics, and their interaction terms with the variable dFS, 2018–2024 and 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	-0.243*	-0.770**	3.053	0.146	-1.006*	3.400	0.141	-1.084*	3.554
	(0.134)	(0.295)	(2.684)	(0.215)	(0.558)	(3.016)	(0.217)	(0.569)	(2.957)
Age	0.015	0.012	0.097	0.027	-0.006	0.131	0.027	-0.003	0.139
	(0.020)	(0.066)	(0.135)	(0.025)	(0.071)	(0.140)	(0.024)	(0.074)	(0.132)
Age2	-0.000	0.000	-0.001	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
econ_condition5_pos	0.164***	0.179***	0.148***	0.151***	0.151***	0.148***	0.152***	0.164***	0.149***
	(0.019)	(0.032)	(0.037)	(0.024)	(0.035)	(0.045)	(0.024)	(0.034)	(0.044)
econ_condition5_neg	-0.115***	-0.097**	-0.134***	-0.139***	-0.128**	-0.146***	-0.138***	-0.125**	-0.145***
	(0.026)	(0.038)	(0.034)	(0.034)	(0.053)	(0.040)	(0.034)	(0.052)	(0.040)
emp		-0.069			0.053			0.057	
		(0.086)			(0.147)			(0.136)	
dFS_age	0.013**	0.044**	-0.082	0.003	0.061*	-0.088	0.003	0.063*	-0.092
	(0.005)	(0.018)	(0.074)	(0.007)	(0.030)	(0.083)	(0.007)	(0.031)	(0.081)
dFS_age2	-0.000*	-0.000**	0.001	-0.000	-0.001*	0.001	-0.000	-0.001*	0.001
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)
dFS_town_cat	0.000	-0.015	0.015	-0.027	-0.053	-0.001	-0.027	-0.050	-0.003
	(0.017)	(0.020)	(0.028)	(0.026)	(0.041)	(0.029)	(0.025)	(0.040)	(0.028)
dFS_Gender	-0.007	0.028	-0.105*	0.011	0.079	-0.115	0.016	0.093	-0.114
	(0.035)	(0.046)	(0.060)	(0.059)	(0.066)	(0.077)	(0.059)	(0.066)	(0.078)
dFS_econ5p	-0.014	0.026	-0.098	-0.053	0.023	**-0.149****	-0.050	0.025	**-0.141****
	(0.035)	(0.040)	(0.059)	(0.049)	(0.056)	(0.068)	(0.048)	(0.058)	(0.066)
dFS_econ5n	**0.084****	**0.111****	0.045	-0.004	0.014	-0.001	-0.002	0.012	0.005
	(0.041)	(0.051)	(0.073)	(0.048)	(0.050)	(0.068)	(0.047)	(0.050)	(0.068)
dFS_emp		-0.083			-0.060			-0.036	
		(0.078)			(0.107)			(0.098)	
time_yd6	0.110***	0.068	0.038	0.129***	0.202*	-0.045	0.127***	0.206*	-0.065
	(0.020)	(0.089)	(0.144)	(0.023)	(0.105)	(0.142)	(0.022)	(0.107)	(0.136)
dy				-0.049**	-0.059	-0.023			
				(0.023)	(0.040)	(0.035)			
dy_2				-0.004	0.021	-0.051			
				(0.038)	(0.035)	(0.058)			
dc							-0.000	-0.010	0.012
							(0.017)	(0.018)	(0.030)
dc_2							0.019	0.065**	-0.010
							(0.025)	(0.030)	(0.043)
Constant	-0.220	-0.569	-4.214	-0.599	0.811	-6.955	-0.545	0.800	-7.525
	(0.592)	(2.031)	(6.887)	(0.656)	(1.864)	(7.107)	(0.652)	(1.965)	(6.767)
Observations	9,047	5,656	3,391	5,805	3,247	2,558	5,912	3,331	2,581
R-squared	0.177	0.183	0.190	0.176	0.200	0.195	0.175	0.202	0.195
Number of idind	6,531	4,187	2,394	4,149	2,417	1,767	4,230	2,485	1,782

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. The regressors include the dummy variables Income_group1,…,Income_ group10 and their interaction terms with the variable dFS; time_yd6 – the dummy variable for 2024. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B4-OL. Ordered logit: relationship between expectations of changes in household finances (dFSe) and income decile dummies, expectations about economic conditions in five years, other characteristics, and their interaction terms with the variable dFS, 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFS	1.467***	0.934	0.790	0.890	0.163	-0.385	1.045	0.332	-0.257
	(0.548)	(0.886)	(4.781)	(0.849)	(1.330)	(5.902)	(0.814)	(1.234)	(5.853)
Age	-0.069***	-0.034	-0.054	-0.071***	0.018	-0.027	-0.070***	0.014	-0.024
	(0.015)	(0.037)	(0.078)	(0.023)	(0.064)	(0.087)	(0.024)	(0.064)	(0.089)
Age2	0.000***	0.000	0.000	0.000**	-0.001	0.000	0.000**	-0.000	0.000
	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
Gender	-0.005	0.021	-0.111	0.010	0.054	-0.099	0.009	0.058	-0.095
	(0.057)	(0.068)	(0.096)	(0.084)	(0.110)	(0.099)	(0.083)	(0.108)	(0.100)
town_category	-0.023	-0.016	-0.017	-0.011	0.034	-0.069	-0.000	0.046	-0.063
	(0.085)	(0.091)	(0.095)	(0.082)	(0.091)	(0.110)	(0.080)	(0.089)	(0.105)
edu	-0.017	-0.002	-0.033	-0.057	-0.064	-0.037	-0.040	-0.044	-0.030
	(0.040)	(0.057)	(0.066)	(0.043)	(0.064)	(0.069)	(0.043)	(0.062)	(0.068)
econ_condition5_pos	0.964***	0.933***	1.093***	0.971***	0.928***	1.100***	0.954***	0.915***	1.095***
	(0.092)	(0.117)	(0.171)	(0.102)	(0.138)	(0.180)	(0.098)	(0.132)	(0.178)
econ_condition5_neg	-0.807***	-0.747***	-1.001***	-0.844***	-0.783***	-0.974***	-0.819***	-0.744***	-0.978***
	(0.089)	(0.100)	(0.139)	(0.092)	(0.118)	(0.145)	(0.098)	(0.125)	(0.147)
emp		-0.254			-0.308			-0.264	
		(0.171)			(0.236)			(0.229)	
dFS_age	-0.002	0.037	0.024	0.018	0.077	0.057	0.013	0.072	0.053
	(0.017)	(0.045)	(0.132)	(0.027)	(0.064)	(0.163)	(0.026)	(0.059)	(0.161)
dFS_age2	0.000	-0.000	-0.000	-0.000	-0.001	-0.000	-0.000	-0.001	-0.000
	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
dFS_town_cat	-0.130**	-0.172**	-0.042	-0.026	-0.055	-0.009	-0.037	-0.063	-0.016
	(0.065)	(0.082)	(0.113)	(0.069)	(0.087)	(0.131)	(0.068)	(0.085)	(0.126)
dFS_Gender	-0.191**	-0.138	-0.410***	-0.216**	-0.117	-0.448**	-0.234**	-0.135	-0.455**
	(0.081)	(0.093)	(0.128)	(0.096)	(0.093)	(0.186)	(0.097)	(0.094)	(0.183)
dFS_emp		-0.203			-0.432			-0.440	
		(0.236)			(0.294)			(0.271)	
dFS_eccon5p	-0.085	-0.062	-0.019	0.023	0.037	0.061	0.044	0.052	0.074
	(0.145)	(0.159)	(0.201)	(0.161)	(0.198)	(0.250)	(0.156)	(0.189)	(0.244)
dFS_eccon5n	**0.427*** **	**0.454*** **	0.196	**0.371** **	**0.436** **	0.168	**0.386** **	**0.444** **	0.175
	(0.113)	(0.121)	(0.193)	(0.162)	(0.218)	(0.208)	(0.162)	(0.213)	(0.201)
time_yd6	0.200***	0.226***	0.137*	0.271***	0.326***	0.187*	0.250***	0.292***	0.182*
	(0.061)	(0.070)	(0.079)	(0.070)	(0.095)	(0.096)	(0.073)	(0.095)	(0.095)
dy				-0.196**	-0.247***	-0.147			
				(0.094)	(0.089)	(0.165)			
dy_2				0.110*	0.181**	-0.009			
				(0.064)	(0.080)	(0.126)			
dc							-0.084	-0.098	-0.076
							(0.066)	(0.067)	(0.116)
dc_2							0.109*	0.189**	-0.028
							(0.059)	(0.076)	(0.084)
Constant cut1	-4.276***	-3.478***	-4.222	-4.278***	-2.304	-3.079	-4.139***	-2.204	-2.918
	(0.549)	(0.847)	(2.765)	(0.802)	(1.558)	(3.037)	(0.807)	(1.533)	(3.117)
Constant cut2	-0.183	0.246	0.762	-0.121	1.484	1.763	0.011	1.575	1.936
	(0.546)	(0.842)	(2.754)	(0.772)	(1.510)	(3.062)	(0.789)	(1.503)	(3.145)
Observations	9,037	5,649	3,388	5,803	3,246	2,557	5,910	3,330	2,580

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. The regressors include the dummy variables Income_group1,…,Income_ group10 and their interaction terms with the variable dFS; time_yd6 – the dummy variable for 2024. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B5. OLS with ind-FE: relationship between working-age respondents' expectations of changes in household finances (dFSe) and income decile dummies, economic sectors, and their interaction terms with the variable dFS, 2022–2024.

	(1)	(2)	(3)	(4)
VARIABLES	OLS FE dFSe WA	OLS FE dFSe WA	OLS FE dFSe WA	OLS FE dFSe WA
dFS	0.179***	0.123**	0.118**	0.074
	(0.028)	(0.046)	(0.046)	(0.048)
dy		-0.094**		-0.091*
		(0.042)		(0.047)
dy_2		-0.002		0.003
		(0.043)		(0.052)
sector1	-0.056	-0.035	-0.041	-0.036
	(0.064)	(0.076)	(0.075)	(0.078)
sector2	0.051	-0.066	-0.072	-0.053
	(0.062)	(0.086)	(0.083)	(0.083)
sector4	-0.021	-0.033	-0.031	-0.023
	(0.085)	(0.132)	(0.122)	(0.122)
sector5	-0.072	-0.017	-0.043	-0.011
	(0.057)	(0.107)	(0.098)	(0.110)
dFS_sector1	**0.119***	**0.173****	**0.177****	**0.201*****
	(0.061)	(0.072)	(0.073)	(0.070)
dFS_sector2	0.088	**0.204*****	**0.197*****	**0.195*****
	(0.061)	(0.068)	(0.067)	(0.069)
dFS_sector4	-0.009	0.029	0.040	0.069
	(0.102)	(0.103)	(0.104)	(0.108)
dFS_sector5	0.057	**0.120***	**0.112***	**0.152****
	(0.047)	(0.067)	(0.065)	(0.073)
time_yd6	0.112	0.264**	0.260**	0.208**
	(0.082)	(0.101)	(0.103)	(0.100)
dc			-0.011	
			(0.023)	
dc_2			-0.027	
			(0.039)	
econ_condition2_pos				0.231***
				(0.055)
econ_condition2_neg				-0.052*
				(0.030)
Constant	0.150	1.372	1.600	1.233
	(1.871)	(1.782)	(1.849)	(1.864)
Observations	5,905	3,436	3,496	3,284
R-squared	0.137	0.168	0.162	0.189
Number of idind	4,238	2,476	2,519	2,394

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. All regressions include the following regressors of interest: dummy variables Income_group1, …, Income_ group10, Age, Age2; time_yd6 – the dummy variable for 2024. WA – the subsample of working-age household heads.*

Table B5-OL. Ordered logit: relationship between working-age respondents' expectations of changes in household finances (dFSe) and income decile dummies, economic sectors, and their interaction terms with the variable dFS, 2022–2024.

	(1)	(2)	(3)	(4)
VARIABLES	OL dFSe WA	OL dFSe WA	OL dFSe WA	OL dFSe WA
dFS	1.249***	1.396***	1.381***	1.191***
	(0.145)	(0.192)	(0.190)	(0.178)
dy		-0.234**		-0.209**
		(0.100)		(0.099)
dy_2		0.219***		0.205***
		(0.076)		(0.073)
sector1	-0.038	-0.009	-0.034	0.052
	(0.107)	(0.132)	(0.130)	(0.147)
sector2	-0.098	-0.240	-0.237	-0.204
	(0.116)	(0.162)	(0.160)	(0.163)
sector4	0.055	-0.049	-0.060	0.050
	(0.164)	(0.224)	(0.220)	(0.213)
sector5	-0.146	-0.159	-0.169	-0.169
	(0.092)	(0.115)	(0.112)	(0.118)
dFS_sector1	0.199	0.100	0.094	0.202
	(0.124)	(0.180)	(0.180)	(0.206)
dFS_sector2	0.183	-0.066	-0.050	-0.051
	(0.149)	(0.193)	(0.194)	(0.202)
dFS_sector4	0.174	0.043	0.018	0.145
	(0.183)	(0.272)	(0.268)	(0.276)
dFS_sector5	0.093	0.036	0.045	0.054
	(0.130)	(0.167)	(0.164)	(0.172)
time_yd6	0.293***	0.393***	0.355***	0.222**
	(0.075)	(0.107)	(0.103)	(0.107)
dc			-0.132**	
			(0.052)	
dc_2			0.173**	
			(0.086)	
econ_condition2_pos				0.806***
				(0.139)
econ_condition2_neg				-0.595***
				(0.142)
Constant cut1	-2.785***	-1.016	-1.328	-0.662
	(0.725)	(1.374)	(1.408)	(1.466)
Constant cut2	0.755	2.602*	2.283*	3.053**
	(0.706)	(1.340)	(1.379)	(1.439)
Observations	5,898	3,434	3,494	3,282

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1.* All regressions include the following regressors of interest: dummy variables Income_group1, …, Income_ group10, Age, Age2, Gender, Town_category, Edu; time_yd6 – the dummy variable for 2024. WA – the subsample of working-age household heads.

Table B6. OLS with ind-FE: relationship between dFSe and dFSp, dFSn, income decile dummies,expectations about economic conditions in two years, other characteristics (the interaction terms with dFSp and dFSn), 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	0.030	-0.021	-0.004	0.167	0.122	-0.221	0.157	0.071	-0.165
	(0.154)	(0.248)	(0.436)	(0.214)	(0.431)	(0.370)	(0.191)	(0.391)	(0.372)
dFSn	-0.053	-0.014	-0.237	-0.298*	-0.352	-0.355	-0.283*	-0.259	-0.412
	(0.128)	(0.167)	(0.281)	(0.167)	(0.292)	(0.368)	(0.161)	(0.285)	(0.339)
econ_condition2_pos	0.174***	0.230***	0.106**	0.164***	0.178**	0.138**	0.158***	0.187**	0.125**
	(0.031)	(0.047)	(0.047)	(0.042)	(0.072)	(0.053)	(0.042)	(0.073)	(0.052)
econ_condition2_neg	0.001	0.041	-0.037	-0.029	0.002	-0.033	-0.026	-0.000	-0.034
	(0.028)	(0.037)	(0.037)	(0.035)	(0.052)	(0.040)	(0.035)	(0.048)	(0.040)
dFSp_age	-0.000	0.002	0.002	0.000	0.002	0.007	0.000	0.002	0.007
	(0.001)	(0.004)	(0.006)	(0.003)	(0.006)	(0.005)	(0.002)	(0.006)	(0.006)
dFSn_age	-0.003	-0.004	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.001
	(0.002)	(0.004)	(0.004)	(0.002)	(0.005)	(0.005)	(0.002)	(0.005)	(0.005)
dFSp_town_cat	0.028	0.031	0.034	-0.031	-0.014	-0.018	-0.032	-0.020	-0.037
	(0.048)	(0.049)	(0.067)	(0.055)	(0.068)	(0.076)	(0.051)	(0.060)	(0.080)
dFSn_town_cat	0.015	0.034	0.005	0.039	0.092**	0.007	0.034	0.078*	0.007
	(0.031)	(0.029)	(0.052)	(0.045)	(0.045)	(0.056)	(0.042)	(0.042)	(0.055)
dFSp_Gender	0.051	**0.158****	**-0.176***	0.017	**0.208****	**-0.267****	0.037	**0.222****	**-0.243****
	(0.057)	(0.064)	(0.096)	(0.083)	(0.096)	(0.113)	(0.081)	(0.095)	(0.112)
dFSn_Gender	0.070	0.111*	0.032	0.052	0.112	0.005	0.048	0.103	-0.001
	(0.045)	(0.063)	(0.058)	(0.058)	(0.066)	(0.070)	(0.061)	(0.070)	(0.069)
dFSp_dy				-0.001	0.055	0.006			
				(0.072)	(0.108)	(0.128)			
dFSn_dy				0.006	0.080	-0.074			
				(0.050)	(0.073)	(0.076)			
dFSp_dy_2				0.017	-0.051	0.087			
				(0.097)	(0.117)	(0.105)			
dFSn_dy_2				-0.006	-0.045	0.058			
				(0.085)	(0.121)	(0.093)			
dFSp_eccon2p	0.094	0.074	0.112	0.098	0.162	0.070	0.105	0.152	0.098
	(0.074)	(0.091)	(0.099)	(0.094)	(0.104)	(0.133)	(0.092)	(0.104)	(0.130)
dFSn_eccon2p	0.074	-0.025	**0.279****	0.143	-0.006	**0.373*****	**0.146***	-0.023	**0.378*****
	(0.061)	(0.089)	(0.126)	(0.087)	(0.125)	(0.136)	(0.084)	(0.121)	(0.138)
dFSp_eccon2n	-0.013	-0.091	0.125	-0.000	-0.051	0.107	-0.008	-0.051	0.101
	(0.057)	(0.064)	(0.098)	(0.071)	(0.086)	(0.097)	(0.069)	(0.080)	(0.088)
dFSn_eccon2n	**-0.122****	**-0.228*****	0.004	-0.019	-0.113	0.043	-0.023	**-0.114***	0.036
	(0.046)	(0.057)	(0.072)	(0.054)	(0.072)	(0.073)	(0.053)	(0.067)	(0.079)
dFSp_dc							-0.061	0.006	-0.121
							(0.061)	(0.070)	(0.093)
dFSn_dc							0.005	0.071	-0.068
							(0.046)	(0.073)	(0.046)
dFSp_dc_2							0.048	0.014	0.085
							(0.069)	(0.085)	(0.099)
dFSn_dc_2							-0.006	-0.077	0.074
							(0.041)	(0.072)	(0.077)
Constant	-0.267	-0.157	-0.817	-0.463	1.281	-0.630	-0.427	1.430	-1.055
	(0.589)	(1.839)	(5.739)	(0.632)	(1.975)	(5.505)	(0.613)	(2.048)	(5.272)
Observations	9,822	6,092	3,730	6,332	3,505	2,827	6,450	3,598	2,852
R-squared	0.171	0.191	0.171	0.171	0.212	0.182	0.168	0.207	0.183
Number of idind	6,931	4,424	2,565	4,410	2,551	1,898	4,497	2,624	1,914

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1; All regressions include the following regressors of interest: dummy variables Income_group1,…,Income_ group10, their interaction terms with the variable dFS; Age, Age2, emp (WA subsample), time_yd6 – the dummy variable for 2024. Regressions (7)–(9) include the variables dy, dy_2; and regressions (10)–(12) include the variables dc, dc_2. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B6-OL. Ordered logit: relationship between dFSe and dFSp, dFSn, income decile dummies,expectations about economic conditions in two years, other characteristics (the interaction terms with dFSp and dFSn), 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OL	OL	OL	OL	OL	OL	OL	OL	OL
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	1.979***	2.759***	1.180	1.441***	2.572***	0.222	1.431***	2.397***	0.202
	(0.452)	(0.570)	(0.959)	(0.501)	(0.830)	(1.254)	(0.507)	(0.848)	(1.182)
dFSn	-0.317	0.115	-0.515	-0.562	-0.057	-0.604	-0.714	-0.239	-0.819
	(0.528)	(0.677)	(0.910)	(0.717)	(0.946)	(1.117)	(0.756)	(1.057)	(1.118)
econ_condition2_pos	0.653***	0.618***	0.872***	0.731***	0.725***	0.884***	0.719***	0.706***	0.883***
	(0.098)	(0.134)	(0.122)	(0.109)	(0.154)	(0.139)	(0.107)	(0.151)	(0.137)
econ_condition2_neg	-0.512***	-0.473***	-0.608***	-0.376***	-0.207	-0.619***	-0.362**	-0.191	-0.625***
	(0.134)	(0.142)	(0.172)	(0.141)	(0.167)	(0.174)	(0.143)	(0.167)	(0.176)
dFSp_age	-0.002	**-0.016****	0.008	0.002	-0.014	0.018	0.002	-0.012	0.021
	(0.007)	(0.007)	(0.014)	(0.007)	(0.011)	(0.016)	(0.007)	(0.011)	(0.015)
dFSn_age	**-0.020*****	**-0.025*****	**-0.023****	**-0.020*****	**-0.030****	**-0.023***	**-0.018*****	**-0.027****	-0.021
	(0.005)	(0.008)	(0.011)	(0.007)	(0.012)	(0.013)	(0.007)	(0.012)	(0.013)
dFSp_town_cat	-0.147	**-0.237****	0.075	0.067	-0.007	0.228	0.048	-0.008	0.124
	(0.113)	(0.119)	(0.242)	(0.121)	(0.133)	(0.287)	(0.122)	(0.130)	(0.265)
dFSn_town_cat	0.100	0.066	0.129	0.121	0.068	0.172	0.136	0.086	0.177
	(0.085)	(0.100)	(0.107)	(0.112)	(0.143)	(0.125)	(0.107)	(0.137)	(0.117)
dFSp_Gender	-0.208	-0.114	**-0.660****	**-0.375***	-0.239	**-0.900*****	**-0.358***	-0.195	**-0.880****
	(0.154)	(0.160)	(0.301)	(0.208)	(0.228)	(0.345)	(0.204)	(0.221)	(0.372)
dFSn_Gender	**0.275****	0.245	**0.263***	0.180	0.071	0.262	**0.213***	0.122	0.284
	(0.124)	(0.164)	(0.157)	(0.116)	(0.151)	(0.230)	(0.122)	(0.152)	(0.230)
dFSp_dy				0.060	-0.068	0.485			
				(0.290)	(0.283)	(0.501)			
dFSn_dy				**-0.269***	**-0.366****	-0.170			
				(0.158)	(0.186)	(0.245)			
dFSp_dy_2				-0.074	-0.027	-0.061			
				(0.170)	(0.236)	(0.427)			
dFSn_dy_2				0.193	0.349	-0.097			
				(0.171)	(0.237)	(0.271)			
dFSp_eccon2p	0.224	0.195	0.319	0.267	0.175	0.320	0.298	0.218	0.341
	(0.195)	(0.192)	(0.356)	(0.223)	(0.232)	(0.423)	(0.220)	(0.233)	(0.427)
dFSn_eccon2p	**0.807*****	**0.805*****	0.421	**0.800*****	**0.906*****	0.371	**0.721****	**0.816****	0.371
	(0.253)	(0.274)	(0.413)	(0.308)	(0.294)	(0.568)	(0.315)	(0.322)	(0.578)
dFSp_eccon2n	0.219	0.046	**0.816***	0.243	-0.078	0.809*	0.225	-0.083	0.816*
	(0.302)	(0.273)	(0.486)	(0.309)	(0.300)	(0.430)	(0.303)	(0.298)	(0.417)
dFSn_eccon2n	**-0.531*****	**-0.625*****	-0.327	**-0.643*****	**-0.843*****	**-0.385**	**-0.674*****	**-0.856*****	-0.398
	(0.174)	(0.208)	(0.243)	(0.184)	(0.257)	(0.243)	(0.187)	(0.253)	(0.244)
dFSp_dc							**-0.332****	**-0.282***	**-0.470***
							(0.149)	(0.165)	(0.283)
dFSn_dc							-0.228*	-0.202	-0.226
							(0.125)	(0.179)	(0.185)
dFSp_dc_2							0.096	0.124	0.061
							(0.131)	(0.156)	(0.288)
dFSn_dc_2							0.154	0.178	0.092
							(0.139)	(0.178)	(0.199)
Constant cut1	-3.821***	-2.780***	-3.392	-3.832***	-1.436	-3.127	-3.902***	-1.745	-3.189
	(0.539)	(0.827)	(2.399)	(0.786)	(1.516)	(2.865)	(0.771)	(1.466)	(2.962)
Constant cut2	0.137	0.834	1.404	0.193	2.256	1.547	0.117	1.929	1.499
	(0.551)	(0.832)	(2.372)	(0.782)	(1.490)	(2.831)	(0.769)	(1.446)	(2.937)
Observations	9,810	6,084	3,726	6,328	3,503	2,825	6,446	3,596	2,850

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. All regressions include the following regressors of interest: dummy variables Income_group1,…,Income_ group10, their interaction terms with the variable dFS; Age, Age2, emp (WA subsample), Gender, Town_category, Edu, time_yd6 – the dummy variable for 2024. Regressions (7)–(9) include the variables dy, dy_2; and regressions (10)–(12) include the variables dc, dc_2. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B7. OLS with ind-FE: relationship between dFSe and dFSp, dFSn, income decile dummies,expectations about economic conditions in two years, other characteristics (the interaction terms with dFSp and dFSn), 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	0.085	0.041	0.056	0.131	0.096	-0.226	0.167	0.149	-0.148
	(0.208)	(0.286)	(0.507)	(0.270)	(0.476)	(0.415)	(0.257)	(0.465)	(0.401)
dFSn	0.009	0.193	-0.189	-0.307	-0.222	-0.354	-0.301	-0.126	-0.426
	(0.145)	(0.153)	(0.319)	(0.199)	(0.281)	(0.341)	(0.196)	(0.261)	(0.335)
econ_condition5_pos	0.134***	0.154***	0.112***	0.126***	0.118**	0.131***	0.123***	0.133***	0.128***
	(0.023)	(0.037)	(0.035)	(0.031)	(0.050)	(0.041)	(0.030)	(0.046)	(0.040)
econ_condition5_neg	-0.055*	0.014	-0.128***	-0.069*	0.013	-0.104*	-0.069*	0.015	-0.101*
	(0.031)	(0.043)	(0.046)	(0.037)	(0.056)	(0.055)	(0.037)	(0.054)	(0.057)
dFSp_age	-0.000	0.002	-0.000	-0.000	0.001	0.005	-0.001	-0.000	0.004
	(0.002)	(0.003)	(0.007)	(0.003)	(0.007)	(0.006)	(0.003)	(0.006)	(0.006)
dFSn_age	-0.003	**-0.007***	-0.003	-0.001	-0.002	-0.002	-0.001	-0.003	-0.001
	(0.002)	(0.004)	(0.004)	(0.003)	(0.005)	(0.005)	(0.003)	(0.005)	(0.005)
dFSp_town_cat	0.004	-0.005	0.051	-0.019	-0.015	0.044	-0.032	-0.029	0.019
	(0.054)	(0.053)	(0.074)	(0.066)	(0.081)	(0.094)	(0.063)	(0.076)	(0.095)
dFSn_town_cat	0.007	0.010	0.020	0.033	0.078*	0.031	0.029	0.065	0.032
	(0.034)	(0.031)	(0.055)	(0.047)	(0.043)	(0.059)	(0.045)	(0.041)	(0.058)
dFSp_Gender	0.018	**0.119***	**-0.211***	0.012	**0.175***	**-0.265***	0.022	**0.184***	**-0.242***
	(0.059)	(0.069)	(0.108)	(0.084)	(0.093)	(0.135)	(0.083)	(0.095)	(0.130)
dFSn_Gender	0.031	0.036	0.040	0.013	0.002	0.030	0.008	-0.012	0.027
	(0.049)	(0.071)	(0.062)	(0.065)	(0.077)	(0.079)	(0.067)	(0.078)	(0.079)
dFSp_dy				-0.001	0.034	0.079			
				(0.068)	(0.109)	(0.131)			
dFSn_dy				-0.039	0.032	-0.055			
				(0.062)	(0.086)	(0.090)			
dFSp_dy_2				0.006	-0.038	0.062			
				(0.104)	(0.132)	(0.110)			
dFSn_dy_2				0.000	-0.001	0.026			
				(0.088)	(0.129)	(0.107)			
dFSp_eccon5p	0.054	0.058	0.028	0.032	0.089	-0.047	0.038	0.080	-0.057
	(0.058)	(0.076)	(0.082)	(0.083)	(0.100)	(0.105)	(0.082)	(0.099)	(0.109)
dFSn_eccon5p	**0.083***	**0.042**	**0.181****	**0.118***	0.069	**0.209****	**0.126****	0.056	**0.215****
	(0.047)	(0.070)	(0.083)	(0.060)	(0.095)	(0.096)	(0.059)	(0.094)	(0.094)
dFSp_eccon5n	-0.101	-0.135	-0.045	**-0.230****	**-0.294****	-0.174	**-0.237****	**-0.294****	-0.213
	(0.087)	(0.097)	(0.127)	(0.105)	(0.117)	(0.165)	(0.105)	(0.115)	(0.165)
dFSn_eccon5n	**-0.150*****	**-0.250*****	-0.036	**-0.071**	**-0.170****	-0.034	-0.073	**-0.181****	-0.043
	(0.047)	(0.074)	(0.084)	(0.059)	(0.081)	(0.080)	(0.055)	(0.076)	(0.081)
dFSp_dc							-0.068	-0.016	-0.049
							(0.064)	(0.085)	(0.072)
dFSn_dc							0.017	0.084	-0.049
							(0.045)	(0.065)	(0.052)
dFSp_dc_2							0.033	-0.032	0.118
							(0.078)	(0.098)	(0.092)
dFSn_dc_2							0.022	-0.015	0.038
							(0.045)	(0.071)	(0.072)
Constant	-0.414	-0.720	-4.290	-0.567	0.732	-6.163	-0.685	0.685	-6.825
	(0.584)	(2.076)	(6.943)	(0.698)	(2.010)	(7.694)	(0.665)	(2.109)	(7.700)
Observations	9,047	5,656	3,391	5,805	3,247	2,558	5,912	3,331	2,581
R-squared	0.185	0.198	0.201	0.190	0.223	0.210	0.191	0.225	0.213
Number of idind	6,531	4,187	2,394	4,149	2,417	1,767	4,230	2,485	1,782

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. All regressions include the following regressors of interest: dummy variables Income_group1,…,Income_ group10, their interaction terms with the variable dFS; Age, Age2, emp (WA subsample), time_yd6 – the dummy variable for 2024. Regressions (7)–(9) include the variables dy, dy_2; and regressions (10)–(12) include the variables dc, dc_2. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B7-OL. Ordered logit: relationship between dFSe and dFSp, dFSn, income decile dummies,expectations about economic conditions in two years, other characteristics (the interaction terms with dFSp and dFSn), 2022–2024.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE	OLS FE
VARIABLES	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA	dFSe All ages	dFSe WA	dFSe NWA
dFSp	0.085	0.041	0.056	0.131	0.096	-0.226	0.167	0.149	-0.148
	(0.208)	(0.286)	(0.507)	(0.270)	(0.476)	(0.415)	(0.257)	(0.465)	(0.401)
dFSn	0.009	0.193	-0.189	-0.307	-0.222	-0.354	-0.301	-0.126	-0.426
	(0.145)	(0.153)	(0.319)	(0.199)	(0.281)	(0.341)	(0.196)	(0.261)	(0.335)
econ_condition5_pos	0.134***	0.154***	0.112***	0.126***	0.118**	0.131***	0.123***	0.133***	0.128***
	(0.023)	(0.037)	(0.035)	(0.031)	(0.050)	(0.041)	(0.030)	(0.046)	(0.040)
econ_condition5_neg	-0.055*	0.014	-0.128***	-0.069*	0.013	-0.104*	-0.069*	0.015	-0.101*
	(0.031)	(0.043)	(0.046)	(0.037)	(0.056)	(0.055)	(0.037)	(0.054)	(0.057)
dFSp_age	-0.000	0.002	-0.000	-0.000	0.001	0.005	-0.001	-0.000	0.004
	(0.002)	(0.003)	(0.007)	(0.003)	(0.007)	(0.006)	(0.003)	(0.006)	(0.006)
dFSn_age	-0.003	**-0.007***	-0.003	-0.001	-0.002	-0.002	-0.001	-0.003	-0.001
	(0.002)	(0.004)	(0.004)	(0.003)	(0.005)	(0.005)	(0.003)	(0.005)	(0.005)
dFSp_town_cat	0.004	-0.005	0.051	-0.019	-0.015	0.044	-0.032	-0.029	0.019
	(0.054)	(0.053)	(0.074)	(0.066)	(0.081)	(0.094)	(0.063)	(0.076)	(0.095)
dFSn_town_cat	0.007	0.010	0.020	0.033	0.078*	0.031	0.029	0.065	0.032
	(0.034)	(0.031)	(0.055)	(0.047)	(0.043)	(0.059)	(0.045)	(0.041)	(0.058)
dFSp_Gender	0.018	**0.119***	**-0.211***	0.012	**0.175***	**-0.265***	0.022	**0.184***	**-0.242***
	(0.059)	(0.069)	(0.108)	(0.084)	(0.093)	(0.135)	(0.083)	(0.095)	(0.130)
dFSn_Gender	0.031	0.036	0.040	0.013	0.002	0.030	0.008	-0.012	0.027
	(0.049)	(0.071)	(0.062)	(0.065)	(0.077)	(0.079)	(0.067)	(0.078)	(0.079)
dFSp_dy				-0.001	0.034	0.079			
				(0.068)	(0.109)	(0.131)			
dFSn_dy				-0.039	0.032	-0.055			
				(0.062)	(0.086)	(0.090)			
dFSp_dy_2				0.006	-0.038	0.062			
				(0.104)	(0.132)	(0.110)			
dFSn_dy_2				0.000	-0.001	0.026			
				(0.088)	(0.129)	(0.107)			
dFSp_eccon5p	0.054	0.058	0.028	0.032	0.089	-0.047	0.038	0.080	-0.057
	(0.058)	(0.076)	(0.082)	(0.083)	(0.100)	(0.105)	(0.082)	(0.099)	(0.109)
dFSn_eccon5p	**0.083***	**0.042**	**0.181****	**0.118***	0.069	**0.209****	**0.126****	0.056	**0.215****
	(0.047)	(0.070)	(0.083)	(0.060)	(0.095)	(0.096)	(0.059)	(0.094)	(0.094)
dFSp_eccon5n	-0.101	-0.135	-0.045	**-0.230****	**-0.294****	-0.174	**-0.237****	**-0.294****	-0.213
	(0.087)	(0.097)	(0.127)	(0.105)	(0.117)	(0.165)	(0.105)	(0.115)	(0.165)
dFSn_eccon5n	**-0.150*****	**-0.250*****	-0.036	**-0.071**	**-0.170****	-0.034	-0.073	**-0.181****	-0.043
	(0.047)	(0.074)	(0.084)	(0.059)	(0.081)	(0.080)	(0.055)	(0.076)	(0.081)
dFSp_dc							-0.068	-0.016	-0.049
							(0.064)	(0.085)	(0.072)
dFSn_dc							0.017	0.084	-0.049
							(0.045)	(0.065)	(0.052)
dFSp_dc_2							0.033	-0.032	0.118
							(0.078)	(0.098)	(0.092)
dFSn_dc_2							0.022	-0.015	0.038
							(0.045)	(0.071)	(0.072)
Constant	-0.414	-0.720	-4.290	-0.567	0.732	-6.163	-0.685	0.685	-6.825
	(0.584)	(2.076)	(6.943)	(0.698)	(2.010)	(7.694)	(0.665)	(2.109)	(7.700)
Observations	9,047	5,656	3,391	5,805	3,247	2,558	5,912	3,331	2,581
R-squared	0.185	0.198	0.201	0.190	0.223	0.210	0.191	0.225	0.213
Number of idind	6,531	4,187	2,394	4,149	2,417	1,767	4,230	2,485	1,782

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. All regressions include the following regressors of interest: dummy variables Income_group1,…,Income_ group10, their interaction terms with the variable dFS; Age, Age2, emp (WA subsample), Gender, Town_category, Edu, time_yd6 – the dummy variable for 2024. Regressions (7)–(9) include the variables dy, dy_2; and regressions (10)–(12) include the variables dc, dc_2. All ages – the sample of household heads of all ages, WA and NWA – the subsamples of working-age and non-working-age household heads.*

Table B8. OLS with ind-FE: relationship between dFSe and dFSp, dFSn, income decile dummies, economic sectors, and their interaction terms with dFSp and dFSn, 2022–2024.

VARIABLES	(1) OLS FE dFSe WA	(2) OLS FE dFSe WA	(3) OLS FE dFSe WA	(4) OLS FE dFSe WA
dFSp	0.211***	0.087	0.084	0.010
	(0.057)	(0.075)	(0.079)	(0.084)
dFSn	-0.149**	-0.148**	-0.144**	-0.119
	(0.055)	(0.070)	(0.070)	(0.078)
dy		-0.090**		-0.089*
		(0.042)		(0.048)
dy_2		-0.005		-0.000
		(0.043)		(0.053)
sector1	0.008	-0.014	-0.021	-0.004
	(0.062)	(0.072)	(0.071)	(0.078)
sector2	0.127*	-0.007	-0.005	0.023
	(0.069)	(0.100)	(0.099)	(0.098)
sector4	-0.078	0.010	0.012	-0.004
	(0.068)	(0.106)	(0.095)	(0.102)
sector5	-0.018	-0.012	-0.029	-0.018
	(0.074)	(0.112)	(0.105)	(0.115)
dFSp_sector1	-0.027	0.126	0.135	0.128
	(0.083)	(0.120)	(0.124)	(0.119)
dFSn_sector1	**-0.260*** **	**-0.236** **	**-0.235** **	**-0.303** **
	(0.089)	(0.104)	(0.106)	(0.112)
dFSp_sector2	-0.096	0.057	0.037	0.017
	(0.114)	(0.112)	(0.112)	(0.126)
dFSn_sector2	**-0.247** **	**-0.372*** **	**-0.377*** **	**-0.417*** **
	(0.104)	(0.128)	(0.125)	(0.128)
dFSp_sector4	0.081	-0.038	-0.020	0.053
	(0.147)	(0.180)	(0.184)	(0.202)
dFSn_sector4	0.102	-0.129	-0.142	-0.132
	(0.129)	(0.185)	(0.179)	(0.197)
dFSp_sector5	-0.056	0.082	0.057	0.142
	(0.083)	(0.096)	(0.093)	(0.102)
dFSn_sector5	-0.157	-0.157	-0.165	-0.176
	(0.098)	(0.119)	(0.114)	(0.123)
time_yd6	0.112	0.256**	0.252**	0.195**
	(0.079)	(0.095)	(0.098)	(0.095)
dc			-0.011	
			(0.023)	
dc_2			-0.025	
			(0.036)	
econ_condition2_pos				0.248***
				(0.057)
econ_condition2_neg				-0.041
				(0.030)
Constant	0.161	1.451	1.668	1.252
	(1.857)	(1.828)	(1.885)	(1.933)
Observations	5,905	3,436	3,496	3,284
R-squared	0.143	0.174	0.168	0.200
Number of idind	4,238	2,476	2,519	2,394

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1. All regressions include the following regressors of interest: dummy variables Income_group1, …, Income_ group10, Age, Age2; time_yd6 – the dummy variable for 2024. WA – the subsample of working-age household heads.*

Table B8-OL. Ordered logit: relationship between dFSe and dFSp, dFSn, income decile dummies, economic sectors, and their interaction terms with dFSp and dFSn, 2022–2024.

	(1)	(2)	(3)	(4)
	OL	OL	OL	OL
VARIABLES	dFSe WA	dFSe WA	dFSe WA	dFSe WA
dFSp	1.437***	1.590***	1.552***	1.364***
	(0.177)	(0.230)	(0.233)	(0.207)
dFSn	-1.085***	-1.237***	-1.242***	-1.049***
	(0.234)	(0.343)	(0.335)	(0.343)
dy		-0.228**		-0.202**
		(0.100)		(0.100)
dy_2		0.218***		0.206***
		(0.076)		(0.072)
sector1	0.110	0.190	0.155	0.206
	(0.145)	(0.188)	(0.192)	(0.191)
sector2	0.008	-0.157	-0.154	-0.113
	(0.124)	(0.177)	(0.180)	(0.177)
sector4	0.113	-0.028	-0.063	0.028
	(0.194)	(0.229)	(0.225)	(0.232)
sector5	-0.003	0.022	0.028	0.010
	(0.119)	(0.160)	(0.160)	(0.165)
dFSp_sector1	-0.099	-0.300	-0.283	-0.115
	(0.168)	(0.283)	(0.279)	(0.333)
dFSn_sector1	**-0.486***	-0.481	-0.457	-0.494
	(0.260)	(0.391)	(0.385)	(0.398)
dFSp_sector2	-0.035	-0.242	-0.224	-0.245
	(0.268)	(0.304)	(0.305)	(0.317)
dFSn_sector2	**-0.378***	-0.076	-0.096	-0.116
	(0.229)	(0.296)	(0.294)	(0.304)
dFSp_sector4	0.038	-0.045	-0.028	0.128
	(0.209)	(0.345)	(0.334)	(0.423)
dFSn_sector4	-0.283	-0.086	-0.021	-0.117
	(0.288)	(0.414)	(0.397)	(0.423)
dFSp_sector5	-0.209	-0.359	-0.386	-0.338
	(0.184)	(0.275)	(0.257)	(0.291)
dFSn_sector5	-0.361	-0.377	-0.421	-0.392
	(0.230)	(0.345)	(0.335)	(0.339)
time_yd6	0.290***	0.385***	0.348***	0.217**
	(0.074)	(0.107)	(0.103)	(0.107)
dc			-0.134**	
			(0.052)	
dc_2			0.179**	
			(0.086)	
econ_condition2_pos				0.818***
				(0.141)
econ_condition2_neg				-0.581***
				(0.148)
Constant cut1	-2.665***	-0.877	-1.181	-0.523
	(0.741)	(1.400)	(1.445)	(1.488)
Constant cut2	0.874	2.743**	2.432*	3.193**
	(0.721)	(1.362)	(1.412)	(1.457)
Observations	5,898	3,434	3,494	3,282

*Notes. Standard errors clustered at the PSU level in parentheses, *** p<0.01, ** p<0.05, * p<0.1.* All regressions include the following regressors of interest: dummy variables Income_group1, …, Income_ group10, Age, Age2, Gender, Town_category, Edu; time_yd6 – the dummy variable for 2024. WA – the subsample of working-age household heads.