The Subjective Effect of the Coronavirus Outbreak Has Been Broad-based

		Coronavirus-Driven Change in Year-Ahead Expectations (percentage points)		
		Household Spending Growth	Household Income Growth	Probability of Losing Job
Gender	Female	-1.34***	-1.75***	8.73***
	Male	-1.74***	-1.92***	10.76***
	Difference: Male - female	-0.40	-0.17	2.03*
Age	≥45	-1.48***	-1.89***	9.51***
	<45	-1.67***	-1.70***	9.92***
	Difference: <45 - ≥45	-0.19	0.19	0.41
Race	White	-1.52***	-1.80***	9.80***
	Nonwhite	-1.67***	-1.93***	9.45***
	Difference: Nonwhite - white	-0.15	-0.13	-0.35
Education	College	-1.89***	-1.85***	9.53***
	No college	-1.33***	-1.82***	9.86***
	Difference: No college - college	0.57**	0.03	0.33
Household income	≥ $60,000	-2.03***	-1.86***	9.47***
	< $60,000	-0.97***	-1.81***	10.14***
	Difference: < $60,000 - ≥ $60,000	1.06***	0.05	0.67
Financial literacy	High	-1.67***	-1.63***	9.34***
	Low	-1.27***	-2.27***	10.43***
	Difference: Low - high	0.40	-0.64***	1.10
Risk of person in household getting COVID-19	High	-1.28***	-1.95***	11.57***
	Low	-1.76***	-1.72***	7.11***
	Difference: Low - high	-0.48*	0.23	-4.46***
All		**-1.55***	**-1.83***	**9.71***

Notes: The table shows the mean effect of coronavirus on expectations for different demographic groups, from March 1 to April 12. The effect of coronavirus is measured by the difference between actual and counterfactual expectations. For each heterogeneity dimension considered, we also report the difference between categories. We present significance levels, with $p <0.1$ *, 0.05 **, 0.01 ***. College degree is defined as having completed a BA or greater. High (resp. low) risk of someone in household infected with coronavirus is defined as a having a perceived risk above median (resp. below).

Sources: Authors' calculations; New York Fed Survey of Consumer Expectations.