

Table: Coefficients on  $\Delta LR_t \pi_{t+36}$ 

Variables	(1) 1992Q2-2019Q4	(2) 1992Q2-2019Q4	(3) 1992Q2-2019Q4	(4) 1992Q2-2019Q4	(5) 2016Q1-2019Q4
$\pi_t - F_{i,t-h}\pi_t$	0.0126*** (0.00164)	0.0125*** (0.00164)	0.0118*** (0.00161)	0.0189*** (0.00185)	0.0315*** (0.00462)
Constant	-0.0342*** (0.00290)	-0.0342*** (0.00290)	-0.0341*** (0.00291)	-0.0338*** (0.00300)	0.00756 (0.00540)
Observations	11,528	11,528	11,539	11,539	1,700
R-squared	0.104	0.102	0.081	0.014	0.165
	2022Q1-2025Q3	2022Q1-2025Q3	2022Q1-2025Q3	2022Q1-2025Q3	
$\pi_t - F_{i,t-h}\pi_t$	0.0593*** (0.00564)	0.0549*** (0.00550)	0.0367*** (0.00472)	0.0528*** (0.00441)	
Constant	-0.106*** (0.0121)	-0.0995*** (0.0120)	-0.0730*** (0.0114)	-0.0962*** (0.0114)	
Observations	1,314	1,314	1,316	1,316	
R-squared	0.376	0.370	0.323	0.143	
Quarter FE	YES	YES	YES	-	YES
Forecaster FE	YES	YES	-	-	YES
Horizon FE	YES	-	-	-	YES

Note: Standard errors in parentheses. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

Table: Coefficients on  $\Delta LR_t \pi_{t+16}$

Variables	(1) 1999Q4-2019Q4	(2) 1999Q4-2019Q4	(3) 1999Q4-2019Q4	(4) 1999Q4-2019Q4	(5) 2016Q1-2019Q4
$\pi_t - F_{i,t-h}\pi_t$	-0.0192 (0.0232)	-0.0192 (0.0232)	0.00626 (0.0226)	0.0168 (0.0104)	-0.0767 (0.0495)
Constant	-0.00554 (0.00461)	-0.00554 (0.00461)	-0.00601 (0.00480)	-0.00611 (0.00484)	-0.00525 (0.00922)
Observations	1,213	1,213	1,218	1,218	237
R-squared	0.182	0.182	0.041	0.005	0.550
	2022Q1-2025Q3	2022Q1-2025Q3	2022Q1-2025Q3	2022Q1-2025Q3	
$\pi_t - F_{i,t-h}\pi_t$	0.0912** (0.0366)	0.0912** (0.0366)	0.108*** (0.0313)	0.0457*** (0.00721)	
Constant	-0.0833** (0.0419)	-0.0833** (0.0419)	-0.106*** (0.0392)	-0.0355* (0.0209)	
Observations	227	227	238	238	
R-squared	0.397	0.397	0.183	0.141	
Quarter FE	YES	YES	YES	-	
Forecaster FE	YES	YES	-	-	
Horizon FE	YES	-	-	-	

Note: Standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1