Appendix to

"How do Consumers View Future Government Debt? A Primer on Debt-Growth Expectations"

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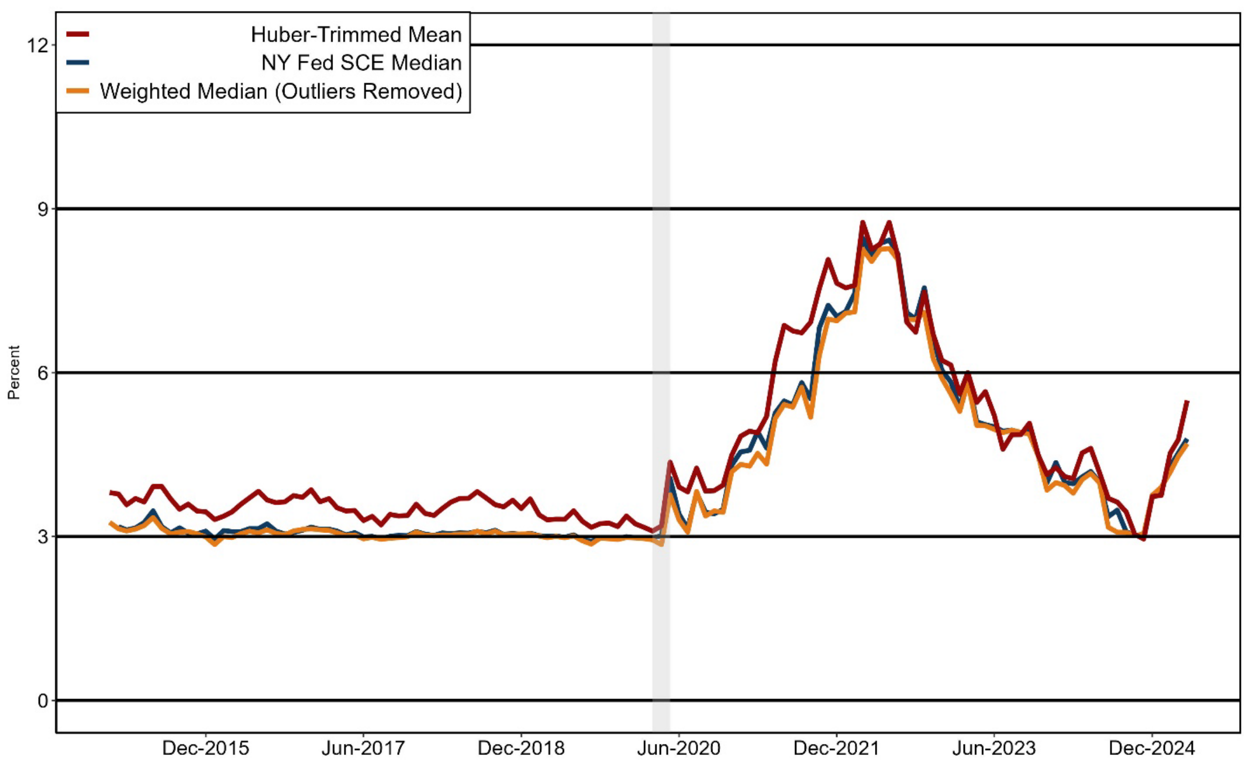
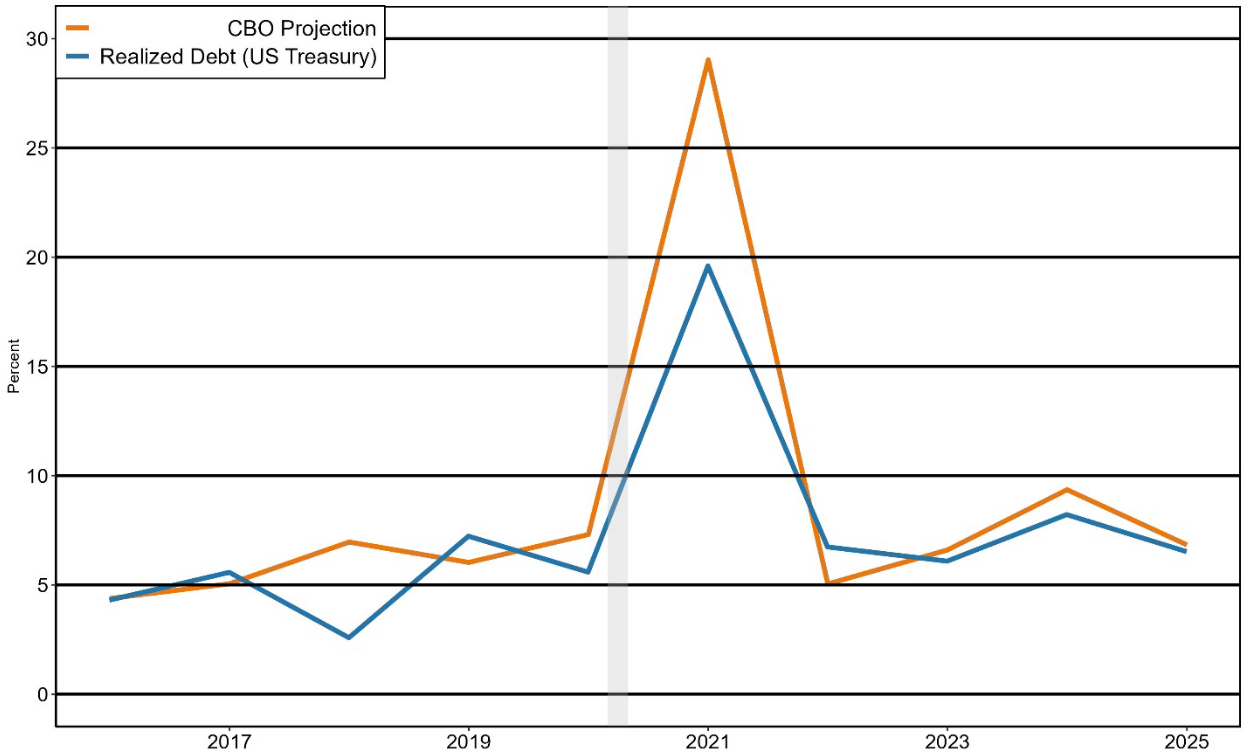
Figure A.1: Huber-Trimmed Mean and Median 12-Month-Ahead Inflation Expectations (January 2015 through April 2025)



Sources: Federal Reserve Bank of New York Survey of Consumer Expectations (SCE) and authors' calculations

Notes: The graph shows in blue the median inflation expectations as reported by the NY Fed's SCE, in orange the weighted median inflation expectations after the removal of select outliers from the raw data, and in red the Huber-trimmed mean calculated on the cleaned sample. The vertical shaded bar represents the COVID-19 recession.

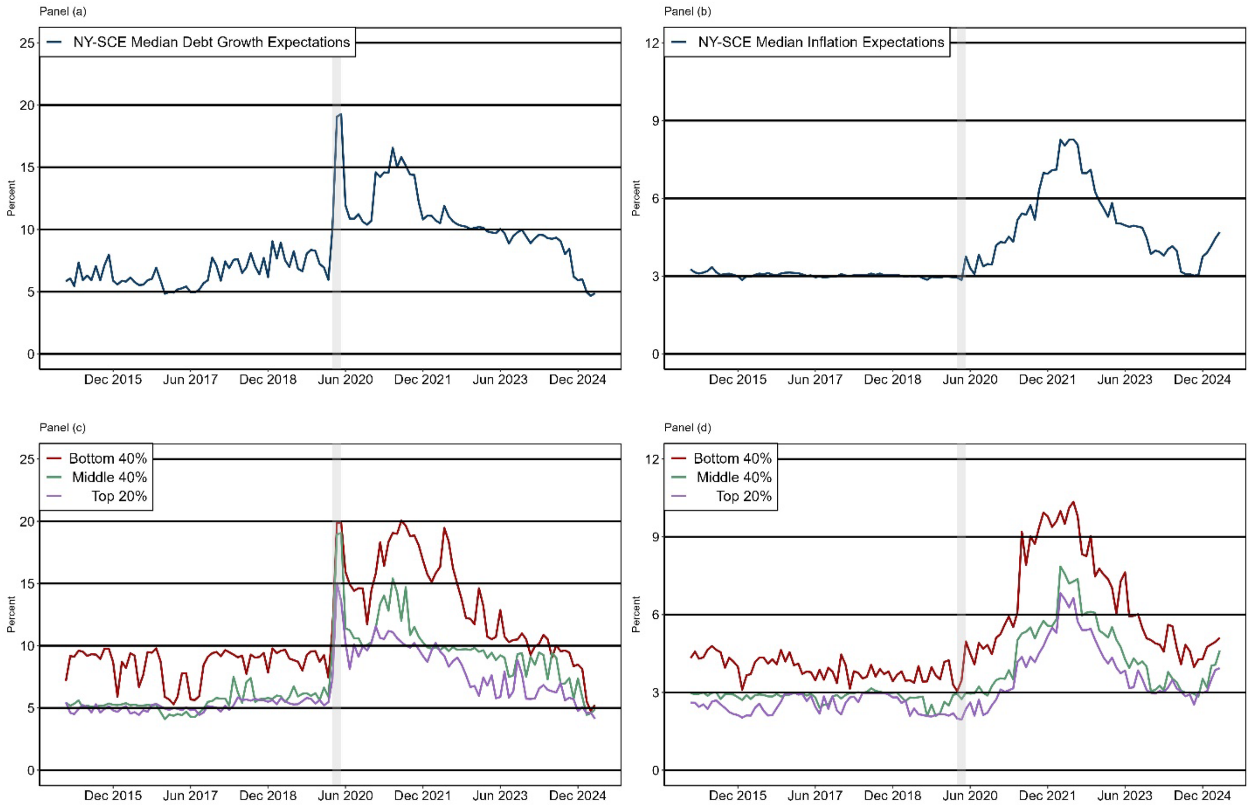
Figure A.2: Annual Projected Debt Growth and Annual Realized Debt Growth (January 2015 through April 2025)



Sources: US Department of the Treasury, Congressional Budget Office (CBO), and authors' calculations

Notes: The graph shows in orange the projected debt growth on a year-over-year basis and in blue the realized trailing year-over-year debt growth of total outstanding public debt to the penny at the last day of each month. The vertical shaded bar represents the 2020 COVID-19 recession.

Figure A.3: Twelve-Month-Ahead Debt-Growth Expectations and Inflation Expectations (January 2015 through April 2025)



Sources: Federal Reserve Bank of New York Survey of Consumer Expectations and authors' calculations

Notes: The panels on the left-hand side of the figure show measures for 12-month-ahead debt-growth expectations, and the panels on the right-hand side show measures for inflation expectations. The top row shows the median expectations for each variable. The bottom row shows the expectations for each variable for different income groups. "Bottom 40 percent" represents the median expectations for consumers in the bottom two quintiles of the total household income distribution, "middle 40 percent" represents the middle two quintiles, and "top 20 percent" represents the median expectations for consumers in the top quintile of the total household income distribution. The vertical shaded bar represents the COVID-19 recession.