

	Inflation lags						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Unemployment	-0.162*** [0.019]	-0.339*** [0.063]	-0.379*** [0.052]	-0.454** [0.209]	-0.392* [0.207]	-0.252 [0.158]	-0.508*** [0.105]
Core CPI inflation							
First lag	0.371*** [0.036]	0.317*** [0.045]	0.105*** [0.034]	0.089 [0.057]	0.103* [0.056]	0.119** [0.049]	0.077** [0.034]
Inflation expe	0.589*** [0.059]	0.660*** [0.066]	0.225 [0.141]	0.219 [0.141]	0.224 [0.139]	0.201 [0.138]	0.215 [0.139]
Observations	1,525	1,525	1,525	1,525	1,525	1,413	1,525
R-squared	0.350	0.310	0.487	0.485	0.487	0.486	0.482
Metro area FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	No	No	Yes	Yes	Yes	Yes	Yes
Seasonal dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Instrument	n/a	3 year B	n/a	3 year B	3 year Bartik	6 leads	InteFE
1st stage F-stat	n/a	136.2	n/a	83.5	84.8	12	10.4

Robust standard errors in brackets

*** p<0.01, ** p<0.05, * p<0.1