Appendix A

Table A1. Stationarity tests

Variable	Fisher test	LDV coefficient
Consumer confidence	-3.11*	.984* (.003)
Egotropic perception	-1.16	.983* (.003)
Sociotropic perception	-3.61*	.979* (.003)
News coverage	-2.73*	.845* (.008)
Change in unemployment	-6.31*	.473* (.013)
Inflation	-2.97*	.963* (.004)
GDP	-2.56*	.921* (.006)

Note. Fisher test with 12 lags (4 for GDP – quarterly data; 1 for inflation – yearly data);

LDV= lagged dependent variable, with standard error in parentheses; * indicates stationarity

Table A2. First-differences models explaining consumer confidence, egotropic and sociotropic economic perceptions

	Consumer confidence	Egotropic	Sociotropic
Constant	.063 (.054)	.037 (.043)	.068 (.072)
Negative media coverage (t-1)	-.008*** (.002)	-.005*** (.001)	-.010*** (.002)
Change in unemployment (t-1)	-.311 (.230)	-.550*** (.184)	-.742* (.309)
Inflation (t-1)	-.004 (.097)	.052 (.077)	-.044 (.130)
GDP (t-1)	.033*** (.012)	.028*** (.009)	.048*** (.015)
R^2	.011	.036	.012

Note. n=4308, $^{*}p < .05$; $^{**}p < .01$; $^{***}p < .001$. Fixed effects are significant in both models, but not displayed.