

Banka Slovenije
in cooperation with
the Research Centre of the School of Economics and Business
invites you to a seminar

Household Inflation Uncertainty and Wage Growth Expectations

Author and speaker:
Philip Schnattinger
**Senior Researcher at the Bank of England and Stipendiary Lecturer in Economics at
Jesus College, Oxford**

The seminar will be held in the
Great Hall of Banka Slovenije
on Thursday, 14 May 2026 at 14:00

Abstract:

We study how households form inflation uncertainty, how it affects nominal wage expectations, and what this implies for monetary policy. Using microdata from the New York Fed's Survey of Consumer Expectations, we construct novel sector specific measures of inflation uncertainty from rounding in forecasts for salient consumption categories such as food, petrol, and rent. We show that uncertainty about food and petrol prices is a key driver of overall inflation uncertainty, and that higher inflation uncertainty is associated with stronger expected nominal wage growth, especially among lower income households. To interpret this relationship, we develop a search and matching model with heterogeneous households in which wages are determined through bargaining under uncertainty. We then separately analyse a New Keynesian model and show that monetary policy can reduce both inflation expectations and inflation uncertainty.

About the author:

Philip Schnattinger is a Senior Researcher at the Bank of England and a Stipendiary Lecturer in Economics at Jesus College, Oxford. He received his DPhil in Economics from the University of Oxford in 2022 and previously completed an MA in International Relations and International Economics at Johns Hopkins University SAIS. His research lies in structural macroeconomics, with a particular focus on labour markets, inflation, firm dynamics, productivity, and credit frictions. He was an intern in Macroeconomic Research at the Bank of Slovenia in summer 2014.

How to sign up:

To sign up for the seminar, please send an email to seminar@bsi.si. You can sign up by **Wednesday, 13 May 2026**. The seminar will be held in English.