

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

***Household Heterogeneity and the Transmission of Monetary Policy to  
Consumer Sentiment in the Euro Area***

Author and speaker:

**Gašper Ploj**

**Researcher in the Monetary Policy Analysis section of the Analysis and Research  
department at Banka Slovenije**

The seminar will be held in the  
**Great Hall of Banka Slovenije**  
**on Tuesday, 19 May 2026 at 14:00**

**Abstract:**

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This paper studies the effects of ECB monetary policy shocks on consumer sentiment in the euro area and assesses the role of household heterogeneity in their transmission. Combining high-frequency identified monetary policy shocks with monthly consumer survey data, the paper shows that contractionary shocks reduce inflation expectations, increase unemployment expectations, and weaken spending intentions. Despite substantial heterogeneity in household characteristics both within and across euro area countries, the analysis finds little evidence that the responses of sentiment differ systematically across household groups or countries. Within countries, responses do not vary systematically by income, employment status, education, age, or gender. Across countries, variation in liquidity constraints, marginal propensities to consume, and exposure to variable-rate debt likewise does not meaningfully affect the transmission of monetary policy to sentiment. The findings thus indicate that household heterogeneity, while central to many models of monetary policy transmission, plays a limited role in shaping the responses of consumer sentiment to monetary policy shocks.

**About the author:**

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Gašper Ploj is a researcher in the Monetary Policy Analysis section of the Analysis and Research department at Banka Slovenije. His research interests include macroeconomics, labour economics and household finance. He holds a PhD in Economics from the University of Bonn and an MSc in Money and Finance from the Faculty of Economics, University of Ljubljana.

**How to sign up:**

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To sign up for the seminar, please send an email to [seminar@bsi.si](mailto:seminar@bsi.si). You can sign up by Monday, 18 May 2026. The seminar will be held in English.