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Online annex for “Rising household inflation expectations: what are the communication challenges for central banks?”

This online annex lists the survey sources for the consumer inflation expectation surveys mentioned in the BIS Bulletin and provides additional graphs on the differences in inflation perceptions and expectations of households based on characteristics such as age, income and education level.

Consumer inflation expectation surveys

Table A1

Country	Survey	Perceptions / expectations availability	Inflation expectation survey start year	Horizons available	Comment
CA	Canadian Survey of Consumer Expectations—Survey Data	Both	2014	Last year/1, 2 and 5 years ahead	Chart 3
DE	Survey on Consumer Expectations	Both	2019	Last year/1, 5 and 10 years ahead	
DK	Danish Consumer Expectations Survey	Both	1974	Last year/1 year ahead	Based on net balances
EA	European Commission business and consumer survey	Both	2004	Last year/1 year ahead	Consumers, qualitative and quantitative inflation perceptions
FR	INSEE Consumer Confidence Survey	Both	1971	Last year/1 year ahead	
GB	Bank of England/Ipsos/Kantar Inflation Attitudes Survey	Both	1999	Last year/1, 2 and 5 years ahead	Ipsos started carrying out the surveys in February 2022; before that it was Kantar
IN	Inflation expectations survey of households	Both	2016	Last period / 3 months and 1 year ahead	
IT	Istat Consumer Survey	Both	1982	Last year / 1 year ahead	Balance, weighted estimates
JP	BoJ Opinion Survey	Both	1993	Last year / 1 and 5 years ahead	Price levels, future land prices, growth potential of the Japanese economy, and employment and working conditions

KR	<u>Bank of Korea Consumer Survey Index, expectations of prices</u>	Both	2006	Last 6 months, and 1 year / next 6 months, and 1 year	9.2.3 – Inflation perceptions/Expected inflation
PH	<u>BSP Consumer Expectations Survey</u>	Expectations only	2004	1 year ahead	11c. Indices on Selected Economic Indicators: Next 12 Months
NZ	<u>Household inflation expectations</u>	Both	1995	Last year / 1, and 5 years ahead	
SE	<u>National Institute of Economic Research, consumer survey</u>	Both	1986	Last year / 1 year ahead	
US	<u>University of Michigan Surveys of consumers</u>	Expectations only	1978	1 and 5 years ahead	
ZA	<u>SARB/BER Inflation Expectations Survey</u>	Expectations only	2000	1 year ahead	

Selected consumer surveys not included in the sample of analysis

AR	<u>Expected Inflation Survey, Universidad Torcuato di Tella</u>	Expectations only	2006	1 year ahead	
BR	<u>Consumer Confidence Survey</u>	Expectations only	2015	1 year ahead	
AU	<u>Consumer Attitudes, Sentiment and Expectations in Australia Survey</u>		1993	1 year ahead	
AU	<u>Survey of union officials' expectations</u>		1996	1 and 2 years ahead	
CH	<u>SECO Consumer Survey</u>	Both	1972	Last year / 1 year ahead	Based on net balances
EA	<u>ECB Consumer Expectations Survey</u>				Not published yet
FI	<u>Consumer Survey of Statistics Finland</u>		1987	1 year ahead	
GB	<u>YouGov/Citigroup poll</u>		2005	1 year and 5 to 10 years ahead	
ID	<u>Consumer Expectation Survey</u>		2001		During the Covid-19 period, the survey asked only questions related to consumer confidence.
IL	<u>Consumer survey, Central Bureau of Statistics</u>	Expectations only	2011	1 year ahead	
IT	<u>Survey on Household Income and Wealth (SHIW)</u>		1960s- (1989, 1991 and 2016 waves)	1 year ahead	
JP	<u>Consumer Confidence Survey</u>	Expectations only	2004	1 year ahead	
MX	<u>National survey on consumer confidence</u>	Expectations only	2017	1 year ahead	

MY	BNM Consumer Sentiment Survey				The data are not published
SE	<u>Kantar Prospera Inflation expectations</u>	Expectations only	1995	1, 2 and 5 years ahead	
SG	Singapore Index of Inflation Expectations (SInDEx)				
TR	<u>Consumer Trend Indices</u>	Both	2012	Last year / 1 year ahead	
US	<u>Survey of Consumer Expectations – Federal Reserve Bank of New York</u>	Expectations only	2013	1 and 3 years	

Sources: Galati et al (2022); national data; BIS elaboration.

References

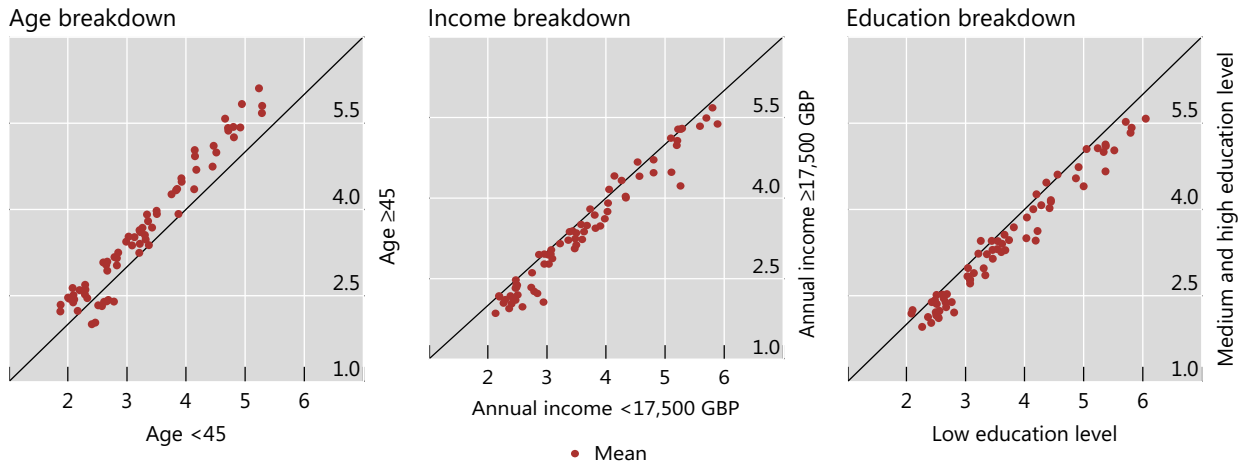
Galati, G, R Moessner and M van Rooij (2022): "The anchoring of long-term inflation expectations of consumers: insights from a new survey", *Oxford Economic Papers*.

Annex graphs

UK households' inflation perceptions over the last 12 months¹

In per cent

Graph A1



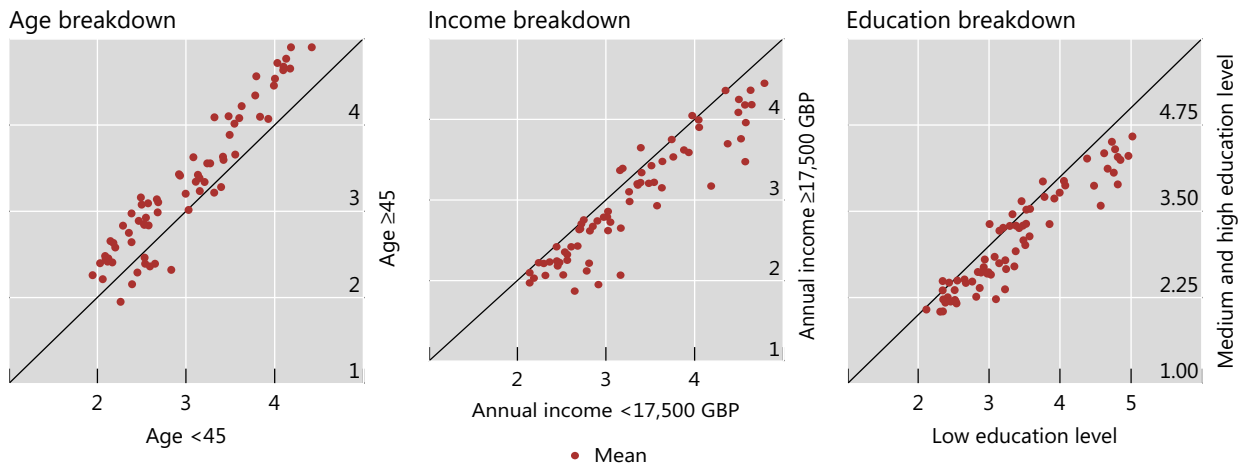
¹ Based on average values over quarterly data from Q1 2010 to Q4 2019.

Source: Bank of England/Ipsos/Kantar, *Inflation Attitudes Survey*.

UK households' one-year ahead inflation expectations¹

In per cent

Graph A2



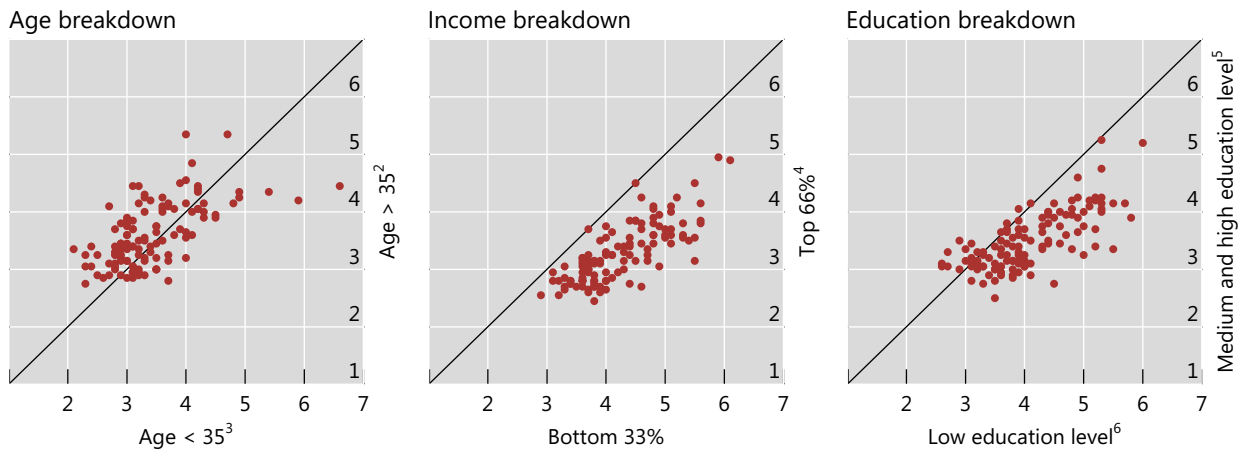
¹ Based on average values over quarterly data from Q1 2010 to Q4 2019.

Source: Bank of England/Ipsos/Kantar, *Inflation Attitudes Survey*.

US households' one-year ahead inflation expectations¹

In per cent

Graph A3



¹ Based on average values. ² Simple average of 35–54 and >55 groups. ³ Age 18–34. ⁴ Simple average of middle 33% and top 33% groups. ⁵ Simple average of some college degree and college degree groups. ⁶ High school or less.

Source: University of Michigan, *Survey of Consumers*.
