



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

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Bank of England/GfK NOP Inflation Attitudes Survey – November 2013

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation, undertaken in November 2010.

Highlights from the survey

Question 1: Asked to give the current rate of inflation, respondents gave a median answer of 3.9%, compared with 3.6% in August.

Question 2a: Median expectations of the rate of inflation over the coming year were 3.9%, compared with 3.4% in August.

Question 2b*: Asked about expected inflation in the twelve months after that, respondents gave a median answer of 3.2%, compared with 2.9% in August.

Question 2c*: Asked about expectations of inflation in the longer term, say in five years time, respondents gave a median answer of 3.3%, compared with 3.2% in August.

Question 3: By a margin of 61% to 10%, survey respondents believed that the economy would end up weaker rather than stronger if prices started to rise faster, compared with 62% to 9% in August.

Question 4: 52% of respondents thought the inflation target was 'about right', compared with 54% in August, while the proportions saying the target was 'too high' or 'too low' were 20% and 16% respectively.

Question 5: 24% of respondents thought that interest rates had fallen over the past 12 months, the same proportion as in August, while 27% of respondents said that interest rates had risen over the past 12 months, compared with 29% in August.

Question 6: When asked about the future path of interest rates, 52% of respondents expected rates to rise over the next 12 months, compared with 48% in August. 4% of respondents expected interest rates to fall over the next 12 months, compared with 5% in August.

Question 7: Asked what would be 'best for the economy' - higher interest rates, lower rates or no change - 20% thought rates should 'go up', the same proportion as in August. 17% of respondents thought that interest rates should 'go down', also the same proportion as in August. 38% thought interest rates should 'stay where they are', compared with 39% in August.

Question 8: When asked what would be 'best for you personally', 25% of respondents said interest rates should 'go up' compared with 23% in August. 28% of respondents said it would be better for them if interest rates were to 'go down', compared with 27% in August.

Question 9-13: These questions are asked only once a year, in February.**

Question 14: Respondents were asked to assess the way the Bank of England is 'doing its job to set interest rates to control inflation'. The net satisfaction balance - the proportion satisfied minus the proportion dissatisfied - was 22%, compared with 28% in August.

Notes to Editors

GfK NOP interviewed a quota sample of 2,057 people aged 16 and over in 175 randomly selected output areas throughout the United Kingdom between 11 and 16 November 2010. The raw data were weighted to match the demographic profile of the UK as a whole.

* The responses to questions 2b and 2c are published in this release for the first time. These questions were introduced to the survey in February 2009.

**Although the main survey is conducted quarterly, the February survey each year includes five extra questions, the answers to which have been shown to change slowly over time, and is double the sample size of the other surveys.

Key Resources

Summary Results

November 2010

<http://www.bankofengland.co.uk/statistics/Documents/nop/inflationattitudesnov10.xls>

Detailed Survey Tables

November 2010

<http://www.bankofengland.co.uk/statistics/Documents/nop/nopnov10.xls>

Long-Run Summary Results data

November 1999 – present

<http://www.bankofengland.co.uk/statistics/Documents/nop/noplolongrun.xls>