



**BANK OF ENGLAND**

# News release

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## **News Release - 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 between 7<sup>th</sup> and 16<sup>th</sup> of November 2013.

### **Highlights from the survey**

**Question 1:** Asked to give the current rate of inflation, respondents gave a median answer of 4.4%, compared with 4.0% in August.

**Question 2a:** Median expectations of the rate of inflation over the coming year were 3.6%, compared with 3.2% in August.

**Question 2b:** Asked about expected inflation in the twelve months after that, respondents gave a median answer of 3.4%, compared with 3.0% in August.

**Question 2c:** Asked about expectations of inflation in the longer term, say in five year's time, respondents gave a median answer of 3.7%, compared with 3.5% in August.

**Question 3:** By a margin of 62% to 7%, survey respondents believed that the economy would end up weaker rather than stronger if prices started to rise faster, compared with 64% to 8% in August.

**Question 4:** 48% of respondents thought the inflation target was 'about right', compared with 46% in August, while the proportions saying the target was 'too high' or 'too low' were 20% and 17% respectively.

**Question 5:** 14% of respondents thought that interest rates had fallen over the past 12 months, compared with 16% in August, while 22% of respondents said that interest rates had risen over the past 12 months, compared with 23% in August.

**Question 6:** When asked about the future path of interest rates, 43% said rates might stay about the same over the next year, down from 49% in August, but still the second highest reading since the survey began in 1999. 34% of respondents expected rates to rise over the next 12 months, up from 29% in August, but still significantly lower than the 48% average reading since 1999, and the 52% average reading in 2010 when economic growth was last as strong.

**Question 7:** Asked what would be 'best for the economy' – higher interest rates, lower rates or no change – 18% thought rates should 'go up', compared with 15% in August. 18% of respondents thought that interest rates should 'go down', compared with 19% in August. 38% thought interest rates should 'stay where they are', compared to 41% in August.

**Question 8:** When asked what would be 'best for you personally', 21% of respondents said interest rates should 'go up', compared with 22% in August. 26% of respondents said it would be better for them if interest rates were to 'go down', the same as in August.

**Questions 9-13 and 15:** 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 +23%, compared with 15% in August.

## Note to Editors

GfK NOP interviewed a quota sample of 1983 people aged 16 and over in 175 randomly selected output areas throughout the United Kingdom between 7 and 16 November 2013. The raw data were weighted to match the demographic profile of the UK as a whole.

\* 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](#) (206KB)  
November 2013

 [Detailed survey tables](#) (75KB)  
November 2013

 [Long-Run summary results data](#) (586KB)  
November 2013