



05 September 2014

Bank of England / GfK NOP Inflation Attitudes Survey - August 2014

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation, undertaken between 7th and 15th of August 2014.

Highlights from the survey

Question 1: Asked to give the current rate of inflation, respondents gave a median answer of 3.4%, compared with 2.9% in May.

Question 2a: Median expectations of the rate of inflation over the coming year were 2.8%, compared with 2.6% in May.

Question 2b: Asked about expected inflation in the twelve months after that, respondents gave a median answer of 2.8%, compared with 2.5% in May.

Question 2c: Asked about expectations of inflation in the longer term, say in five years' time, respondents gave a median answer of 3.4%, compared with 2.9% in May.

Question 3: By a margin of 54% to 9%, survey respondents believed that the economy would end up weaker rather than stronger if prices started to rise faster, compared with 54% to 10% in May.

Question 4: 50% of respondents thought the inflation target was 'about right', down from 53% in May, while the proportions saying the target was 'too high' or 'too low' were 21% and 11% respectively.

Question 5: 11% of respondents thought that interest rates had fallen over the past 12 months, compared with 12% in May, while 24% of respondents said that interest rates had risen over the past 12 months, compared with 21% in May.

Question 6: When asked about the future path of interest rates, 29% said rates might stay about the same over the next twelve months, down from 36% in May. 49% of respondents expected rates to rise over the next 12 months, up from 42% in May.

Question 7: Asked what would be 'best for the economy' – higher interest rates, lower rates or no change – 20% thought rates should 'go up', unchanged since May. 14% of respondents thought that interest rates should 'go down', compared with 15% in May. 37% thought interest rates should 'stay where they are', compared to 38% in May.


Question 8: When asked what would be 'best for you personally', 23% of respondents said interest rates should 'go up', down from 25% in May. 22% of respondents said it would be better for them if interest rates were to 'go down', unchanged since May.


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 +30%, compared with +31% in May.


Note to Editors

GfK NOP interviewed a quota sample of 2016 people aged 16 and over in 175 randomly selected output areas throughout the United Kingdom between 7th and 15th August 2014. The raw data were weighted to match the demographic profile of the UK as a whole.

Key Resources

 [Summary results](#) (193KB)
August 2014

 [Detailed survey tables](#) (81KB)
August 2014

 [Long-Run summary results data](#) (595KB)
August 2014

