



**BANK OF ENGLAND**

# News release

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## **Bank of England/Gfk NOP Inflation Attitudes Survey - May 2014**

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation, undertaken between 8th and 13th of May 2014.

### **Highlights from the survey**

**Question 1:** Asked to give the current rate of inflation, respondents gave a median answer of 2.9%, compared with 3.5% in February.

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

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

**Question 2c:** Asked about expectations of inflation in the longer term, say in five year's time, respondents gave a median answer of 2.9%, compared with 3.2% in February.

**Question 3:** By a margin of 54% to 10%, survey respondents believed that the economy would end up weaker rather than stronger if prices started to rise faster, compared with 57% to 8% in February.

**Question 4:** 53% of respondents thought the inflation target was 'about right', compared with 48% in February, while the proportions saying the target was 'too high' or 'too low' were 19% and 12% respectively.

**Question 5:** 12% of respondents thought that interest rates had fallen over the past 12 months, compared with 13% in February, while 21% of respondents said that interest rates had risen over the past 12 months, compared with 23% in February.

**Question 6:** When asked about the future path of interest rates, 36% said rates might stay about the same over the next twelve months, down from 37% in February. 42% of respondents expected rates to rise over the next 12 months, up from 40% in February.

**Question 7:** Asked what would be ‘best for the economy’ – higher interest rates, lower rates or no change – 20% thought rates should ‘go up’, compared with 16% in February. 15% of respondents thought that interest rates should ‘go down’, compared with 16% in February. 38% thought interest rates should ‘stay where they are’, compared to 40% in February.

**Question 8:** When asked what would be ‘best for you personally’, 25% of respondents said interest rates should ‘go up’, compared with 21% in February. 22% of respondents said it would be better for them if interest rates were to ‘go down’, compared with 23% 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 +31%, compared with +30% in February.

### Note to Editors

GfK NOP interviewed a quota sample of 1986 people aged 16 and over in 175 randomly selected output areas throughout the United Kingdom between 8 and 13 May 2014. The raw data were weighted to match the demographic profile of the UK as a whole.

### Key Resources

 [Summary results](#) (197KB)

May 2014

 [Detailed survey tables](#) (80KB)

May 2014

 [Long-Run summary results data](#) (593KB)

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