



BANK OF ENGLAND

News release

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Bank of England / GFK NOP Inflation Attitudes Survey – November 2014

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation, undertaken between 6 and 11 November 2014.

Highlights from the survey

Question 1: Asked to give the current rate of inflation, respondents gave a median answer of 2.8%, compared with 3.4% in August.

Question 2a: Median expectations of the rate of inflation over the coming year were 2.5%, compared with 2.8% in August.

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 August.

Question 2c: Asked about expectations of inflation in the longer term, say in five years' time, respondents gave a median answer of 3.0%, compared with 3.4% in August.

Question 3: By a margin of 52% to 8%, survey respondents believed that the economy would end up weaker rather than stronger if prices started to rise faster, compared with 54% to 9% in August.

Question 4: 50% of respondents thought the inflation target was 'about right', the same proportion as in August, while the proportions saying the target was 'too high' or 'too low' were 20% and 8% respectively.

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

Question 6: When asked about the future path of interest rates, 37% said rates might stay about the same over the next twelve months, up from 29% in August. 37% of respondents expected rates to rise over the next 12 months, down from 49% in August.

Question 7: Asked what would be 'best for the economy' – higher interest rates, lower rates or no change – 16% thought rates should 'go up', down from 20% in August. 12% of respondents thought that interest rates should 'go down', compared with 14% in August. 40% thought interest rates should 'stay where they are', compared to 37% in August.

Question 8: When asked what would be 'best for you personally', 23% of respondents said interest rates should 'go up', unchanged since August. 21% of respondents said it would be better for them if interest rates were to 'go down', down from 22% in August.

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 +29%, compared with +30% in August.

Note to Editors

GfK NOP interviewed a quota sample of 1914 people aged 16 and over in 175 randomly selected output areas throughout the United Kingdom between 6 and 11 November 2014. The raw data were weighted to match the demographic profile of the UK as a whole.

Key Resources

 [Summary Results](#)
November 2014

 [Detailed survey tables](#)
November 2014

 [Long-Run summary results data](#)
November 2014