



**BANK OF ENGLAND**

# News release

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## **Bank of England/GfK NOP Inflation Attitudes Survey - November 2012**

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation, undertaken in November 2012.

### **Highlights from the survey**

**Question 1:** Asked to give the current rate of inflation, respondents gave a median answer of 4.4%, compared with 4.1% in August.

**Question 2a:** Median expectations of the rate of inflation over the coming year were 3.5%, compared with 3.2% in August.

**Question 2b:** Asked about expected inflation in the twelve months after that, respondents gave a median answer of 3.2%, 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 3.6%, compared with 3.1% in August.

**Question 3:** By a margin of 64% to 6%, survey respondents believed that the economy would end up weaker rather than stronger if prices started to rise faster, compared with 67% to 6% in August.

**Question 4:** 47% 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 22% and 15% respectively.

**Question 5:** 19% of respondents thought that interest rates had fallen over the past 12 months, compared with 18% in August, while 26% 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, 36% of respondents expected rates to rise over the next 12 months, compared with 35% in August. 5% of respondents expected interest rates to fall over the next 12 months, compared with 8% 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', compared with 17% in August. 19% of respondents thought that interest rates should 'go down', compared with 23% in August. 35% thought interest rates should 'stay where they are', compared to 33% in August.

**Question 8:** When asked what would be 'best for you personally', 24% of respondents said interest rates should 'go up', compared with 23% in August. 29% of respondents said it would be better for them if interest rates were to 'go down', compared with 28% in August.

**Questions 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 +13%, compared with +6% in August.

#### **Note to Editors**

GfK NOP interviewed a quota sample of 2012 people aged 16 and over in 175 randomly selected output areas throughout the United Kingdom between 1 and 6 November 2012. The raw data were weighted to match the demographic profile of the UK as a whole.

#### **Key Resources**

[Summary Results](#)

November 2012

[Detailed Survey Tables](#)

November 2012

[Long-Run Summary Results data](#)

November 1999-present