Public attitudes to inflation

The market research agency NOP has been carrying out quarterly and annual surveys of public attitudes to inflation on behalf of the Bank since November 1999. As part of a regular series, this article describes the results of the full annual survey that took place in February 2003. It shows that public opinion remains fairly stable on most issues, though expectations of future interest rate movements do of course fluctuate. Those who think rates should stay where they are remain the largest group, but among the rest, the public was evenly divided over whether it would be better for Britain's economy for rates to rise or fall over the next few months. The proportion satisfied with the way the Bank is doing its job of setting interest rates has fallen since last year. But the decline in the approval ratings may have reflected the reduction in awareness of the Bank's policies, when rates were unchanged for a long period.

Introduction

The Bank of England believes that the monetary policy framework established in 1997 will be most effective if it is accompanied by wide public understanding and support, both for the objective of price stability and the methods used to achieve it. So one of the key strategic objectives for the Bank set by Court (the Bank's board of Directors) is 'to build public support for price stability, and public understanding of the Monetary Policy Committee's approach to its remit'.

MPC members use a variety of methods to explain themselves to the public, including the publication of minutes of their monthly meetings, the quarterly *Inflation Report*, speeches and lectures, research papers, appearances before parliamentary committees, interviews with the media, visits to the regions, and an education programme that includes the 'Target 2.5' schools competition.

The Bank decided that one way to quantify the impact of its efforts to build public support for price stability was to carry out quarterly sample surveys of public opinion and awareness. After trials between November 1999 and November 2000, the current version of the survey questions has been in use since February 2001. The results between November 1999 and February 2001 were described in the first annual article in the Summer 2001 edition of the *Quarterly Bulletin*, and this article updates the results to February 2003.

There are 14 questions in all, but the trials showed that the results of five of them varied little over the quarters. So it was decided to ask the other nine questions every quarter and to do a full survey once a year each February covering all 14 questions. The full survey uses a larger sample, to allow more detailed analysis.

The range of questions, as well as seeking information on public knowledge, understanding and attitudes to the MPC process, also covers expectations of interest rates and inflation. The five annual questions (numbers 9–13) cover perception of the relationship between interest rates and inflation, and knowledge of who sets interests rates. The nine quarterly questions, which are also asked in the annual survey, cover expectations of price and interest rate changes, perception of the impact of inflation and interest rate changes on both the economy and the individual, and satisfaction/dissatisfaction with the way the Bank of England is doing its job setting interest rates in order to control inflation.

The surveys are carried out by NOP in its regular Omnibus surveys using a random location sample designed to be representative of all adults in Great Britain, and interviewing is carried out in homes, face to face. In the February 2003 survey, NOP interviewed a quota sample of 3,999 people aged 15 and over in 350 randomly selected enumeration districts throughout Great Britain between 13 and 25 February 2003. The raw data were weighted to match the demographic profile of Great Britain as a whole.

The sample size for the quarterly surveys (which take place after the May, August and November *Inflation Reports*) is 2,000, about half the number for the annual

February survey. The May quarterly survey results are being published as a separate News Release at the same time as this article in the *Bulletin*. The quarterly survey results for February were published in March, though the answers to the five annual questions for February are published here for the first time.

Summary of results to February 2003

Nine questions in the survey are asked quarterly, in February, May, August and November:

Question 1 and Question 2

- One in three people are aware that the overall level of prices has risen between 1% and 3% over the past twelve months. That said, there has been a slight rise in perceptions of the current rate of inflation. The median figure is 2.4%, the highest since May 2000. There has been a corresponding rise in expectations of inflation over the next twelve months (*Question 2*), to a median of 2.5%—the highest since this series began in November 1999.

Question 3

- Over half the public now thinks that higher inflation would weaken Britain's economy. The number (53%) is the highest yet recorded—up from 48% in November 2002, and from a low of 44% in May 2002. The proportion that believes that it would strengthen the economy remains below one in ten.

Question 4

- Over half the public (54%) thinks the Government's 2.5% inflation target is about right. This proportion has fallen over the past three quarterly surveys, from a peak of 61%.

Question 5

- Almost half of respondents recognised that interest rates have fallen over the past twelve months. This is affected by the close proximity of the recent cut in the repo rate to 3.75%. Between the February and November 2001 surveys, when rates were cut on a number of occasions, over half of respondents were aware of this. During 2002, when rates were static, the awareness of the earlier rate cuts in 2001 fell as low as 37%.

Question 6

- Almost one in three people believe rates will remain unchanged over the next twelve months, with only a slightly larger proportion suggesting there will be a small increase.

Question 7

- Public opinion continues to be balanced on whether it would be better for the British economy if rates were to rise or to fall. The largest proportion (36%) continues to believe that rates should remain unchanged.

Question 8

- Asked what would be best for them personally, the greatest proportion of respondents still says they would prefer rates to go down, although one in four now say they would benefit from an increase in rates. The 5 point difference between the two views (29% compared with 24%) is the narrowest recorded in this series.

Question 14

- The proportion satisfied with the way the Bank is doing its job to set interest rates (55%) is virtually the same as in the previous two quarterly surveys and in line with outturns prior to the peak of 62% recorded following the post-11 September 2001 cuts in interest rates.

Five questions in the survey are asked annually, in February only. The answers to these have changed very little since the previous year:

Question 9

- When asked, nearly four in ten respondents agreed that a rise in interest rates would make prices in the high street rise more slowly in the medium term. One in six disagree, over four in ten do not express a view.

Question 10

- Asked to choose between raising interest rates to keep prices down, or keeping interest rates down and allowing prices to rise faster, 62% opted for higher interest rates, while only 16% opted for higher prices.

Question 11, Question 12 and Question 13

- Unprompted, around four in ten knew that the Bank of England, or its Monetary Policy Committee, sets Britain's basic interest rate level (*Question 11*); prompted with a show card, the proportion rose to seven in ten (*Question 12*). When told that the Monetary Policy Committee of the Bank of England sets rates, over one in three were aware that the Committee is an independent body partly appointed by the Government (*Question 13*), though almost one quarter believed the Committee was completely independent. The proportions for all three of these questions have changed little since the start of the series in November 1999.

The following sections look at the answers to the questions in more detail, both in a demographic and historic context.

Knowledge and predictions

Inflation

(*Question 1*) Respondents were asked to say how much prices had changed in the previous twelve months by selecting from eight banded options on a card. Among the 85% who made a selection, the median figure was 2.4%. (For the purposes of calculating the median, responses are assumed to be evenly distributed within each band.) This is a significant increase on the 2.1% in the November survey and possibly reflects the fact that RPIX inflation (the target measure of inflation) and RPI inflation (the so-called 'headline' rate of inflation) have been consistently above 2.5% and rising, since November 2002. Some of the variation in the answers may be because respondents were thinking about inflation as it relates to their own patterns of spending. In no demographic group did the proportion giving an answer in the 1%–3% range rise much above 40%.

Expectations of future inflation (*Question 2*) have increased in line with perceptions of current inflation; the median figure was 2.5% and again probably reflects the upward trend in recorded inflation over recent months.

On average, respondents expected prices to rise at a similar rate over the next twelve months to that which they perceived during the past twelve months. There is a similar distribution of respondents between the respective bands for Questions 1 and 2. There was a slight increase (from 10% to 13%) in the number of people who expected inflation to be above 5% over the next year.

Interest rates

(*Question 5*) 49% of respondents recognised that interest rates had fallen over the preceding twelve months, with only 17% of people believing that rates had risen in the period. Within these figures, there are a number of demographic splits which suggest that the degree of awareness of interest rate movements is directly correlated with a person's financial circumstances. Six in ten house-owners, both outright owners and those with mortgages, were aware that rates had fallen over the period, compared with only one quarter of council tenants. 70% of the AB respondents (professionals, managers and their adult dependants) correctly identified the fall in rates, compared with only around half of C respondents (C1—non-managerial, eg secretaries, administrative, clerical; C2—skilled manual) and only a third of DE respondents (semi and unskilled workers and those living on state benefits).

Geographically, the Welsh and West regions were notably more aware of rate changes than any other region, with six in ten respondents offering the 'correct' response, whereas in other regions it was closer to half. In Wales and the West only 13% indicated they had no idea, while in Scotland 17% chose this option and in the three English regions an average of 21%.

41% of people expected rates to rise during the next year (*Question 6*), 28% expected no change and 13% expected them to fall to some degree. Within this, a greater proportion of AB respondents (37%) believed rates would be unchanged over the next twelve months than in other groupings (29% C and 21% DE). Almost half the Scottish respondents expected rates to rise while in other regions closer to four in ten expected rate hikes.

The Bank of England

Turning to awareness of the monetary policy process, asked unprompted who sets Britain's 'basic interest rate level' (*Question 11*), 39% were aware that it was the Monetary Policy Committee (4%) or the Bank of England (35%), but 56% of people were unable to give an answer. These outturns are similar to those in February 2002 and February 2001. When respondents were given a show card containing five options (*Question 12*), 69% (a series high, equal to the outturn in August 2000) were able to identify correctly the Bank, though 12% chose 'Government ministers' and 13% had 'no idea'.

The AB respondents were most aware of the monetary policy framework: 87% chose the Bank, while only 75% of C1s, 69% of C2s and 53% of DEs made the correct choice. Within these groups the proportions have been stable over the three annual surveys conducted, with only a slight increase in the awareness of the C1s (from 71% in February 2001 to 75% in February 2003), C2s (from 65% to 69%) and DEs (from 49% to 53%). Within the age groups, 25–34 year olds have increased their awareness from 61% in 2001 to 66% in this survey, while the over-65s have increased their awareness from 66% in 2001 to 72% in the current survey. Over three quarters of house-owners (78% of outright owners and 77% of mortgage holders) chose the Bank, while only 51% of council tenants were aware of the Bank's involvement.

Despite the relatively high level of awareness of the Bank's role in setting interest rates, only 36% were aware that the MPC is an independent body partly appointed by the Government (*Question 13*), while a further 24% believe it to be a wholly independent body. 19% had no idea of its status.

Attitudes

Inflation

The public awareness of the relationship between inflation and economic strength (*Question 3*) increased this quarter, with 53% of people, a series record, believing that the economy would be weakened if prices started to rise faster than currently. The proportion who thought it would make little difference fell (from 25% to 22%), as did the proportion of those who did not know (from 20% to 18%). Although awareness of changes in rates varies significantly across demographic groups, the understanding of the economic relationships underlying *Question 3* varied less.

Asked to assess whether the Government's 2.5% inflation target is at the right level (*Question 4*), the majority (54%) thought it was 'about right'. 21% thought it was too high, while only 10% thought it was too low. Within the group of house-owners, 15% of outright owners and 20% of mortgage holders thought the target was too high compared with 26% of council tenants. Six in ten house-owners were satisfied with the target level while only 45% of council tenants thought it is at the right level.

Interest rates

Asked what movement in interest rates they thought would be best for the economy over the next few months (*Question 7*), the greatest number (36%) suggested no change. For the second quarter in a row, the proportion thinking rates should go up (17%) was the same as that answering they should go down. One fifth of the over-55 age group thought rates should go up, a greater proportion than in all the other groups. In line with this, 23% of those who own their house outright thought rates should go up, although, interestingly, 18% of those with mortgages wanted a rate rise and only 9% of council tenants.

Asked the question of what movement in interest rates would be best for them personally (*Question 8*), responses were in line with previous quarters. The greatest number (29%) said rates falling would be best for them, while 24% preferred a rise, 20% thought they should remain where they were and 18% did not think it would make a difference to them. These proportions have remained reasonably stable since the start of the survey, with only a slow increase in the numbers saying they would prefer rates to go up (from a low of 16% to the current high of 24%) and with the proportion saying they should stay the same ranging between 15% and 23%. The proportion of those wanting rates to fall peaked at 36% in August and November 2000, during the twelve months when rates were constant at 6%. Again, this has fallen gradually to the current 29%.

Within these figures, there is a wide variation among the demographic groups reflecting the differing financial positions of different sections of the community. Younger people who are mortgage-payers (the two groups obviously overlap considerably) tend to want to keep their borrowing costs down; older people and outright home-owners (again, a large overlap) tend to be savers, more concerned with the size of their pension funds, the growth of their other savings and annuity rates.

Inflation versus interest rates

Public understanding of the main purpose of interest rate changes—to ensure low and stable inflation over the medium term—continues to be limited. As in previous surveys, only a minority agreed with either the statement that a rise in interest rates would make prices in the high street rise more slowly in the short term or in the medium term (*Question 9*). And, in fact, very few people made the distinction between short and medium-term effects. In the latest survey, 37% agreed that prices would rise more slowly in the short term (up 2 points since February 2002), while 39% said prices would rise more slowly in the medium term (the same as a year ago).

Offered a trade-off (*Question 10*), most people (62%) would accept higher rates rather than higher inflation (16%).

The Bank of England

Respondents were asked to assess the way the Bank of England is 'doing its job to set interest rates in order to control inflation' (*Question 14*). 55% were 'very' (8%) or fairly (47%) satisfied, while only 10% were dissatisfied. Within these data, there were a number of demographic variations. If we look at the net satisfaction (proportion satisfied minus the proportion dissatisfied) of the respondents, ie the 'satisfaction index', we see that among male respondents (+54%) it was considerably higher than that of females (+39%). Among the different 'classes', ABs were net 58% satisfied while DEs were only 33% satisfied, and the latter's understanding of the work and goals of the Bank was less. The geographic variation is less varied than the other types of split. Notably, the satisfaction among the mortgage holders (+56%) was higher than for those owning their houses outright (+49%) and considerably higher than for council tenants (+31%).

There has been a slight decline in the overall satisfaction index since the post-11 September 2001 peak, during which time interest rates have been constant (until the cut in February 2003). This has not, however, been concentrated within any particular age or class group. The net decline from the peak of +54% in the November 2001 survey to +43% in November 2002 (+45% in this survey) has been caused by a movement in the proportion of those satisfied by the Bank's work (+62% falling to +53%), while the proportion of those dissatisfied has remained stable. The satisfaction index does, however, remain above the levels seen in the first five surveys undertaken in 1999/2000, the series low being +24% in February 2000. The decline in the satisfaction index may perhaps be associated with a reduction in awareness of the Bank's policies when rates were unchanged for a long period (*Question 5*), rather than marking a disapproval of policy.

Public attitudes to inflation

Per cent

	1999	2000				2001				2002				2003
	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.
Q.1 Which of these options best describes how prices have changed over the last 12 months?														
Gone down	11	7	5	8	6	7	7	5	8	7	5	6	7	6
Not changed	18	12	10	12	14	15	15	16	18	16	14	13	14	11
Up by 1% or less	7	5	4	7	5	6	6	6	7	7	6	7	6	6
Up by 1% but less than 2%	12	11	12	12	13	12	13	13	14	14	12	15	14	12
Up by 2% but less than 3%	16	17	18	20	18	20	19	18	17	19	20	20	17	20
Up by 3% but less than 4%	7	11	13	13	13	11	11	11	9	10	12	12	10	13
Up by 4% but less than 5%	4	8	7	5	6	6	6	6	5	7	8	7	6	7
Up by 5% or more	9	12	13	10	11	12	10	9	7	9	10	11	11	10
No idea	17	17	17	12	13	13	12	15	15	11	13	10	15	14
Median	1.5	2.4	2.6	2.2	2.3	2.2	2.1	2.1	1.7	2.0	2.3	2.2	2.1	2.4
Q.2 How much would you expect prices in the shops generally to change over the next 12 months?														
Go down	10	7	4	6	4	5	5	4	5	3	2	4	4	3
Not change	14	8	9	9	9	11	11	9	13	9	9	9	10	7
Up by 1% or less	10	7	7	10	8	9	9	10	10	10	10	10	8	7
Up by 1% but less than 2%	16	15	14	15	16	16	17	16	18	17	16	20	17	15
Up by 2% but less than 3%	17	21	21	19	21	20	20	21	20	22	22	22	20	20
Up by 3% but less than 4%	6	12	10	12	12	11	9	11	9	11	11	11	10	12
Up by 4% but less than 5%	3	7	7	6	6	5	7	6	5	6	8	6	5	8
Up by 5% or more	8	10	11	9	11	10	9	9	7	9	9	9	10	13
No idea	16	13	16	13	12	13	13	13	13	12	13	10	16	15
Median	1.5	2.2	2.4	2.2	2.3	2.1	2.1	2.2	1.9	2.2	2.3	2.1	2.1	2.5
Q.3 If prices started to rise faster than they do now, do you think Britain's economy would...														
End up stronger	8	8	8	6	8	7	8	9	8	8	9	7	8	7
Or make little difference	28	23	22	23	25	26	27	23	28	27	29	26	25	22
Or weaker	44	48	47	50	49	47	47	48	48	48	44	50	48	53
Don't know	20	21	23	21	18	20	18	20	15	17	18	16	20	18
Q.4 The Government has set an inflation target of 2.5%. Do you think this target...														
Is too high	19	27	23	22	23	22	20	21	21	18	20	23	20	21
Or too low	6	7	7	8	6	6	6	7	7	7	7	8	8	10
Or about right	51	50	52	54	58	58	61	55	60	61	61	57	56	54
No idea	24	16	18	16	13	14	13	16	12	13	12	12	16	15
Q.5 How would you say interest rates on things such as mortgages, bank loans and savings have changed over the last 12 months?														
Risen a lot	7	18	19	13	10	6	4	5	2	4	5	5	6	5
Risen a little	35	37	37	36	29	16	10	10	8	11	13	14	12	12
Stayed about the same	18	12	13	20	26	20	12	12	7	13	20	25	24	14
Fallen a little	17	8	7	10	12	33	39	37	29	32	28	26	24	34
Fallen a lot	4	3	2	2	3	3	16	17	37	23	16	12	13	15
No idea	19	21	22	19	21	21	19	20	17	16	19	18	21	19
All saying 'risen'	42	55	56	49	39	22	14	15	10	15	18	19	18	17
All saying 'fallen'	21	11	9	12	15	36	55	54	66	55	44	38	37	49
Net risen	21	44	47	37	24	-14	-41	-39	-56	-40	-26	-19	-19	-32
Q.6 How would you expect interest rates to change over the next 12 months?														
Rise a lot	7	16	10	8	6	4	4	6	5	6	6	6	6	8
Rise a little	52	50	46	47	39	24	24	30	31	43	46	43	34	33
Stay about the same	19	12	19	23	27	26	30	28	30	27	26	27	28	28
Fall a little	4	4	5	6	10	25	21	16	16	7	5	8	9	11
Fall a lot	1	1	1	0	0	1	1	1	2	1	1	1	1	2
No idea	18	17	20	16	17	20	20	19	17	16	17	16	22	18
All saying 'rise'	59	66	56	55	45	28	28	36	36	49	52	49	40	41
All saying 'fall'	5	5	6	6	10	26	22	17	18	8	6	9	10	13
Net rise	54	61	50	49	35	2	6	19	18	41	46	40	30	28
Q.7 What do you think would be best for the British economy—for interest rates to go up over the next few months, or to go down, or to stay where they are now, or would it make no difference either way?														
Go up	12	12	11	11	9	8	10	13	14	16	17	19	17	17
Go down	21	27	29	27	24	28	24	24	21	16	16	17	17	17
Stay where they are	40	33	28	35	42	34	40	37	40	40	41	40	39	36
Make no difference	7	10	10	9	11	10	10	10	10	10	10	9	9	11
No idea	20	18	23	17	15	19	16	17	14	17	17	15	19	19
Q.8 And which would be best for you personally, for interest rates to...														
Go up	17	19	16	17	17	18	22	20	24	22	22	22	22	24
Go down	30	35	33	36	36	33	33	33	32	30	29	30	29	29
Stay where they are	22	15	16	18	19	17	18	16	18	20	21	23	22	20
Make no difference	17	22	22	19	20	22	20	22	21	20	21	19	18	18
No idea	14	10	13	10	8	10	7	8	6	8	7	6	9	10

Public attitudes to inflation (continued)

Per cent

Q.9 How strongly do you agree with the following statements?
(a) A rise in interest rates would make prices in the high street rise more slowly in the short term—say a month or two

	1999 Nov.	2000 Feb.	2000 May	2000 Aug.	2000 Nov.	2001 Feb.	2001 May	2001 Aug.	2001 Nov.	2002 Feb.	2002 May	2002 Aug.	2002 Nov.	2003 Feb.
Agree strongly					2	2	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	2
Agree					35	32	n.a.	n.a.	n.a.	34	n.a.	n.a.	n.a.	35
Neither agree nor disagree					16	19	n.a.	n.a.	n.a.	19	n.a.	n.a.	n.a.	18
Disagree					25	20	n.a.	n.a.	n.a.	20	n.a.	n.a.	n.a.	19
Disagree strongly					2	2	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	2
Don't know					21	25	n.a.	n.a.	n.a.	25	n.a.	n.a.	n.a.	24
All agree					37	34	n.a.	n.a.	n.a.	35	n.a.	n.a.	n.a.	37
All disagree					27	22	n.a.	n.a.	n.a.	21	n.a.	n.a.	n.a.	21
Net agree					10	12	n.a.	n.a.	n.a.	14	n.a.	n.a.	n.a.	16

(b) A rise in interest rates would make prices in the high street rise more slowly in the medium term—say a year or two

	1999 Nov.	2000 Feb.	2000 May	2000 Aug.	2000 Nov.	2001 Feb.	2001 May	2001 Aug.	2001 Nov.	2002 Feb.	2002 May	2002 Aug.	2002 Nov.	2003 Feb.
Agree strongly					2	2	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	1
Agree					39	35	n.a.	n.a.	n.a.	38	n.a.	n.a.	n.a.	38
Neither agree nor disagree					16	19	n.a.	n.a.	n.a.	18	n.a.	n.a.	n.a.	18
Disagree					21	16	n.a.	n.a.	n.a.	15	n.a.	n.a.	n.a.	16
Disagree strongly					1	1	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	1
Don't know					22	27	n.a.	n.a.	n.a.	26	n.a.	n.a.	n.a.	25
All agree					41	37	n.a.	n.a.	n.a.	39	n.a.	n.a.	n.a.	39
All disagree					22	17	n.a.	n.a.	n.a.	16	n.a.	n.a.	n.a.	17
Net agree					19	20	n.a.	n.a.	n.a.	23	n.a.	n.a.	n.a.	22

Q.10 If a choice had to be made, either to raise interest rates to try to keep inflation down; or keep interest rates down and allow prices in the shops to rise faster, which would you prefer:

	1999 Nov.	2000 Feb.	2000 May	2000 Aug.	2000 Nov.	2001 Feb.	2001 May	2001 Aug.	2001 Nov.	2002 Feb.	2002 May	2002 Aug.	2002 Nov.	2003 Feb.
Interest rates to rise	51	58	52	57	63	62	n.a.	n.a.	n.a.	63	n.a.	n.a.	n.a.	62
Prices to rise faster	17	19	16	15	19	16	n.a.	n.a.	n.a.	16	n.a.	n.a.	n.a.	16
No idea	31	24	31	28	18	22	n.a.	n.a.	n.a.	21	n.a.	n.a.	n.a.	23

Q.11 Each month, a group of people meets to set Britain's basic interest rate level. Do you know what this group is?

	1999 Nov.	2000 Feb.	2000 May	2000 Aug.	2000 Nov.	2001 Feb.	2001 May	2001 Aug.	2001 Nov.	2002 Feb.	2002 May	2002 Aug.	2002 Nov.	2003 Feb.
Monetary Policy Committee	7	4	5	6	5	5	n.a.	n.a.	n.a.	4	n.a.	n.a.	n.a.	4
Bank of England	39	29	33	38	29	32	n.a.	n.a.	n.a.	35	n.a.	n.a.	n.a.	35
The Government	4	2	3	2	3	3	n.a.	n.a.	n.a.	4	n.a.	n.a.	n.a.	3
The Treasury	1	1	1	1	1	1	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	1
Parliament	1	*	*	*	1	*	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*
Other	1	2	1	2	1	2	n.a.	n.a.	n.a.	2	n.a.	n.a.	n.a.	1
Don't know	47	62	57	51	60	57	n.a.	n.a.	n.a.	54	n.a.	n.a.	n.a.	56

Q.12 Which of these groups do you think sets the interest rates?

	1999 Nov.	2000 Feb.	2000 May	2000 Aug.	2000 Nov.	2001 Feb.	2001 May	2001 Aug.	2001 Nov.	2002 Feb.	2002 May	2002 Aug.	2002 Nov.	2003 Feb.
Government ministers	14	15	12	13	16	15	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.	12
Civil servants	n.a.	n.a.	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	1
Bank of England	67	63	63	69	65	66	n.a.	n.a.	n.a.	67	n.a.	n.a.	n.a.	69
High street banks	3	4	3	2	4	3	n.a.	n.a.	n.a.	3	n.a.	n.a.	n.a.	3
European Central Bank	2	3	3	3	3	3	n.a.	n.a.	n.a.	4	n.a.	n.a.	n.a.	2
No idea	13	14	18	12	12	13	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.	13

Q.13 In fact, the decisions are taken by the Monetary Policy Committee of the Bank of England.
Which of these do you think best describes the Monetary Policy Committee?

	1999 Nov.	2000 Feb.	2000 May	2000 Aug.	2000 Nov.	2001 Feb.	2001 May	2001 Aug.	2001 Nov.	2002 Feb.	2002 May	2002 Aug.	2002 Nov.	2003 Feb.
Part of the Government	11	11	9	10	12	11	n.a.	n.a.	n.a.	11	n.a.	n.a.	n.a.	13
A quango, wholly appointed by the Government	8	8	8	8	9	8	n.a.	n.a.	n.a.	7	n.a.	n.a.	n.a.	7
An independent body, partly appointed by the Government	38	39	37	42	37	38	n.a.	n.a.	n.a.	39	n.a.	n.a.	n.a.	36
A completely independent body	23	20	22	20	24	24	n.a.	n.a.	n.a.	23	n.a.	n.a.	n.a.	24
No idea	20	21	24	20	17	19	n.a.	n.a.	n.a.	19	n.a.	n.a.	n.a.	19

Q.14 Overall, how satisfied or dissatisfied are you with the way the Bank of England is doing its job to set interest rates in order to control inflation?

	1999 Nov.	2000 Feb.	2000 May	2000 Aug.	2000 Nov.	2001 Feb.	2001 May	2001 Aug.	2001 Nov.	2002 Feb.	2002 May	2002 Aug.	2002 Nov.	2003 Feb.
Very satisfied	7	4	5	6	7	8	9	10	11	11	10	11	11	8
Fairly satisfied	41	37	38	45	48	47	49	45	51	50	49	46	42	47
Neither satisfied nor dissatisfied	26	28	27	25	26	25	23	23	19	20	23	22	23	24
Fairly dissatisfied	7	12	9	9	8	7	6	6	6	6	6	7	7	7
Very dissatisfied	4	5	4	4	3	3	2	2	2	2	2	3	3	3
No idea	16	14	17	12	9	11	12	14	11	11	11	11	14	11
Total satisfied	48	41	43	51	55	55	58	55	62	61	59	57	53	55
Total dissatisfied	11	17	13	13	11	10	8	8	8	8	8	10	10	10
Net satisfied	37	24	30	38	44	45	50	47	54	53	51	47	43	45

n.a. = not available.

Note: * indicates less than 0.5%.

Data from the start of the series in November 1999 are available on the Bank of England's web site www.bankofengland.co.uk/statistics/iasurvey.

Figures may not add to 100 due to rounding.