

UK

YouGov Survey Suggests Low Inflation Expectations Becoming More Widespread

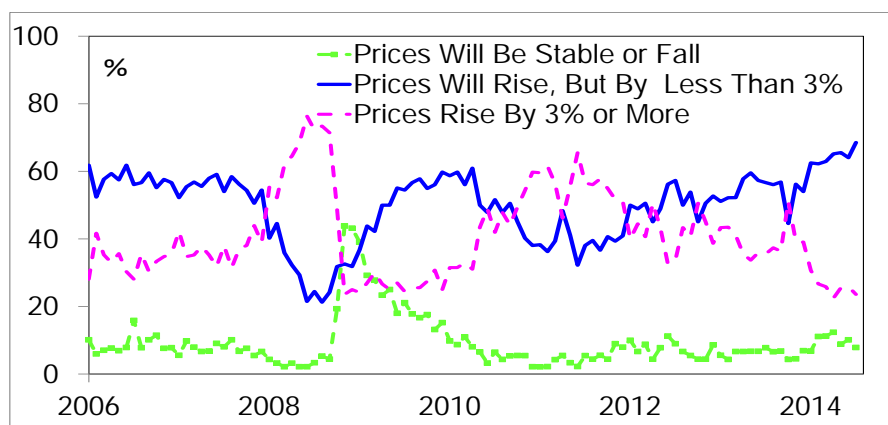
- We report here the results of the July YouGov survey of inflation expectations among the general public. The survey was carried out during 21-22 July with a sample size of 2,174 people. The median for inflation expectations in the year ahead edged up to 2.2% in July from 2.1% in May and June, and 2.0% in April, but remains below the January figure (2.4% YoY). The median for inflation expectations in the longer term (next 5-10 years) was stable at 3.0% YoY, and has been very close to 3.0% YoY since the start of this year.
- While the medians are little changed, expectations that inflation will be positive but low are becoming more widespread, and fewer people expect no inflation, falling prices or relatively high inflation. The share of people (excluding the “don’t knows”) that expect prices to fall or to be stable in the year ahead fell to 8% this month from 11% last month. The share that expect prices to rise by 3% or more is down to 25% from 26% last month. Conversely, the share of people that expect prices to rise, but to rise by less than 3%, in the year ahead is up to 67% from 64% in June and 55% a year ago, and is the highest since the YouGov survey began in late 2005. Similarly, the share of people (excluding the “don’t knows”) that expect inflation to be above zero but below 4% YoY over the next 5-10 years is up to 63% from 57% a year ago. All of this is benign from the MPC’s point of view: inflation expectations are not so high as to require the MPC to hike sharply enough to crush the recovery – but nor are inflation expectations so weak that the MPC must hold off tightening if (as we expect) economic growth remains strong.

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Figure 1. UK – Pct of People (Excluding Don’t Knows) Who Expect Consumer Prices to Rise By Various Amounts in the Year Ahead, 2006-14



Sources: YouGov and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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