

## UK

### YouGov Survey Suggests Inflation Expectations Remain Weak

- Economic Forecast
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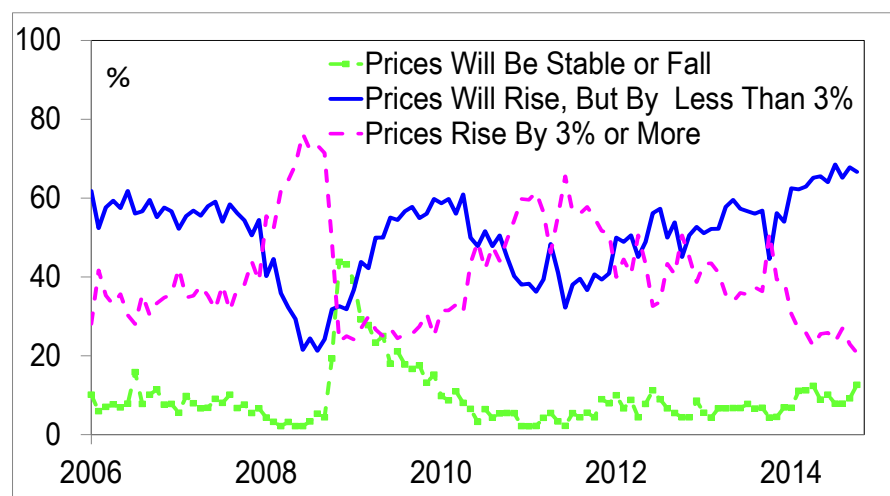
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- We report here the results of the October YouGov survey of inflation expectations among the general public. The survey was carried out during 20-21 October with a sample size of 2,055 people. The median for inflation expectations in the year ahead was stable at 1.9% in October, having fallen from 2.3% in August to 1.9% in September. So the October figure matches the September reading as the lowest since 2009. The median for inflation expectations in the longer term (next 5-10 years) edged down to 2.9% YoY in October from 3.0% YoY in September and 3.1% in August, but was also at 2.9% YoY in April this year.
- Unlike 2009, the current drop in inflation expectations is not seeing a rise in expectations of deflation: rather, the general public's expectations are becoming more tightly concentrated on low but positive inflation. For example, the share of people (excluding the don't knows) that expect prices to rise by less than 3% in the year ahead (i.e. inflation of more than zero but less than 3%) has risen from 44% a year ago to 67% now. Similarly, the share of people that expect inflation over the longer term to be between 1% YoY and 5% YoY has risen to a record high of 69% (excluding the don't knows) this month from 57% a year ago. All this is likely to be reassuring to the MPC. And the mix of lower inflation expectations coupled with a gradual pick up in pay deals is also likely to help support consumer spending as people start to anticipate a return to positive real wage gains.

**Figure 1. UK – Pct of People Expecting Inflation In Specified Ranges for the Coming Year, 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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