

Economics

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UK: YouGov Survey Reports Stable Inflation Expectations

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- The YouGov survey shows no change in inflation expectations among the general public in August, with inflation expectations for both the year ahead and the longer term remaining below the high June reading. The median for inflation expectations in the year ahead was stable at 3.5% in August, having hit 3.9% in June. The median for inflation expectations in the longer term (next 5-10 years) was also stable in August, at 3.7% YoY, having reached a record high of 4.1% YoY in June.
- So these figures suggest that the reversal of June's surge in inflation expectations has been sustained, which is reassuring given that the headline CPI inflation rate actually rose in the last month. Inflation expectations may well have been capped by the recent slight drop in retail petrol prices, a highly visible price benchmark, as well as gloomy headlines about the economy's prospects.
- The risk of a circular feedback from high and rising headline CPI inflation rates to rising inflation expectations and hence stickier medium-term inflation has not yet, however, totally ended. The peak in headline CPI inflation probably is still two or three months ahead, with CPI inflation likely to reach about 5.0% YoY. It is a little too early to sound the "all clear" on inflation expectations.
- By themselves, these data do not really invite the MPC to do anything either way on policy. The current situation is not (yet) a rerun of late-08, when both the economy and inflation expectations were weakening sharply, and the MPC could cite both recession and deflation worries to justify aggressive easing. The question now is whether the economy's prospects are sufficiently bad to require the MPC to expand QE further despite risks that inflation expectations might be destabilised if the MPC eases again with headline inflation so elevated. These data do not really tilt that decision one way or the other in our view. This decision will depend on the balance of risks between action and inaction, and may become clearer as the PMI surveys emerge in the next few days.

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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