



**Media Release** Embargoed until 11:00am AEST, Thursday 14 September 2017

Melbourne Institute Survey of Consumer Inflationary Expectations

## Inflationary expectations fell in September

The expected inflation rate (30-per-cent trimmed mean measure), reported in the Melbourne Institute Survey of Consumer Inflationary Expectations, fell by 0.4 percentage points to 3.8 per cent in September from 4.2 per cent in August.

In September, the weighted proportion of respondents (excluding the 'don't know' category) expecting the inflation rate to fall within the 0-5 per cent range increased by 0.1 percentage points to 67.7 per cent. The weighted mean of responses within this range fell from 2.5 per cent last month to 2.2 per cent in September.

This month's survey also includes quarterly information on past and future pay growth in Australia. Total pay growth over the 12 months to September 2017 increased slightly to 1.4 per cent (compared to 1.3 per cent for the previous two quarters). In September, 40.9 per cent of respondents reported a rise in total pay while 10.3 per cent reported a fall. Pay expectations in the coming 12 months were unchanged at 1.7 per cent. Overall, although the proportion of respondents reporting a pay rise has increased, the magnitude of the pay rise remains relatively small.

The October 2017 Survey of Consumer Inflationary Expectations will be released at 11am AEDT, Thursday, 12 October 2017.

ENDS

*The Melbourne Institute Survey of Consumer Inflationary Expectations measures are designed to represent the average householder's expected rate of consumer price changes over the coming 12 months. Further information can be found in the attached report or by visiting: [www.melbourneinstitute.com/miaesr/publications/indicators/cie.html](http://www.melbourneinstitute.com/miaesr/publications/indicators/cie.html)*

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