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Melbourne Institute Monthly Inflation Gauge

March 2016

The Melbourne Institute Monthly Inflation Gauge was unchanged in March, after falling by 0.2 per cent in February. In the twelve months to March, the Inflation Gauge increased by 1.7 per cent after a rise of 2.1 per cent for the twelve months to February.

Contributing to the overall change in March were price falls for fruit and vegetables (-3.4 per cent), and audio, visual and computing equipment (-2.2 per cent). These were primarily offset by increases in tobacco (+4.7 per cent), and holiday travel and accommodation (+1.5 per cent).

The trimmed mean measure of the Inflation Gauge was flat in March, after falling by 0.1 per cent in February.

According to Dr. Sam Tsiaplias, Senior Research Fellow at the Melbourne Institute, “this month’s price rises, particularly for tobacco, were almost exactly offset by price falls. Overall, however, the Inflation Gauge is up by a little under 0.4 per cent for the March quarter.”

“After two months of substantive falls in the price of automotive fuel, this month saw a small increase in the fuel price. If we exclude volatile items, quarterly inflation rises to about 0.8 per cent which indicates the significant impact that oil prices have had on inflation in the last few months” added Dr. Tsiaplias.

The April 2016 Melbourne Institute Inflation Gauge will be released at 11am AEDT on Monday 2 May 2016.

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The latest MI Monthly Inflation Gauge can be found at
<http://www.melbourneinstitute.com/miaesr/publications/indicators/tdsec.html>