



**EMBARGO: Not for publication before 11 am Thursday, 12 March 2015**  
**Melbourne Institute, The University of Melbourne**

*Melbourne Institute Survey of Consumer Inflationary Expectations*  
*March 2015*

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**Inflationary expectations fell in March**

The expected inflation rate (30-per-cent trimmed mean measure), reported in the Melbourne Institute Survey of Consumer Inflationary Expectations, fell by 0.8 percentage points to 3.2 per cent in March from 4.0 per cent in February.

In March, the proportion of respondents (excluding the 'don't knows') expecting the inflation rate to fall within the 0-5 per cent range rose to 76.3 per cent from 72.5 per cent in February. The weighted mean of responses within the 0-5 per cent range fell by 0.3 percentage points to 2.3 per cent in March, signalling a shift in the distribution of responses within the 0-5 per cent towards the lower end of this range.

This month's survey also includes quarterly information on past and future pay growth in Australia. Actual pay growth over the 12 months to March rose by 0.9 percentage points to 4.4 per cent from 3.5 percent in the 12 months to December 2014. Pay expectations in the coming 12 months declined to 1.8 per cent from 2.2 per cent in December 2014. Despite consecutive improvements in total pay in the September and December quarters of 2014, consumers continue to expect modest pay growth going forward, indicating their expectations of sluggish economic activity in the coming months.

The April 2015 Survey of Consumer Inflationary Expectations will be released at 11 am AEST, Thursday, 16 April 2015.

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