



**Media Release Embargoed until 11:00am AEDT, Thursday 15 March 2018**

Melbourne Institute Survey of Consumer Inflationary Expectations

## Inflationary expectations increased slightly in March

The expected inflation rate (30-per-cent trimmed mean measure), reported in the Melbourne Institute Survey of Consumer Inflationary Expectations, increased by 0.1 percentage points in March to 3.7 per cent (from 3.6 per cent in February).

In March, the weighted proportion of respondents (excluding the 'don't know' category) expecting the inflation rate to fall within the 0-5 per cent range decreased by 0.9 percentage points to 69.1 per cent. The weighted mean of responses within this range was unchanged relative to last month at 2.4 per cent.

This month's survey also includes quarterly information on past and future pay growth in Australia. Total pay growth over the 12 months to March 2018 increased to 2.0 per cent (compared to 1.5 per cent for the December quarter). In March, 50.5 per cent of respondents reported a rise in total pay while 12.1 per cent reported a fall. Pay growth expectations in the coming 12 months fell to 1.8 per cent from 2.4 per cent in the previous quarter. Overall, the proportion of respondents reporting a pay rise has increased significantly relative to the same period last year, although respondents appear cautious about future wage growth.

The April 2018 Survey of Consumer Inflationary Expectations will be released at 11am AEST, Thursday, 12 April 2018.

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)*

For queries regarding this report please contact:

Dr Sam Tsiaplias  
Tel: 03 9035 3353  
Email: [stsiaplias@unimelb.edu.au](mailto:stsiaplias@unimelb.edu.au)

Media Enquiries:

Email: [Macro-Melb-Inst@unimelb.edu.au](mailto:Macro-Melb-Inst@unimelb.edu.au)

Read: [benews.unimelb.edu.au](http://benews.unimelb.edu.au) for the latest news from the Faculty of Business and Economics at the University of Melbourne