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What are Australian consumers telling us?

The August issue of the *Melbourne Institute Monthly Bulletin of Economic Trends* presents the Macroeconomics team's quarterly forecasts of the Australian economy.

In this issue we draw special attention to our monthly survey of consumers and we report what consumers are telling us about their confidence in the economy, their job prospects and their expectations of inflation.

According to Professor Guay Lim, "Australian households appear to be increasingly pessimistic about growth and employment, but their concerns about high inflation seem to be abating."

She added "We continue to forecast that GDP growth is likely to be modest, that inflation is likely to stabilise at the upper end of the official target band and that employment prospects are likely to remain subdued in 2011."

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