

Tuesday, 28 April 2026

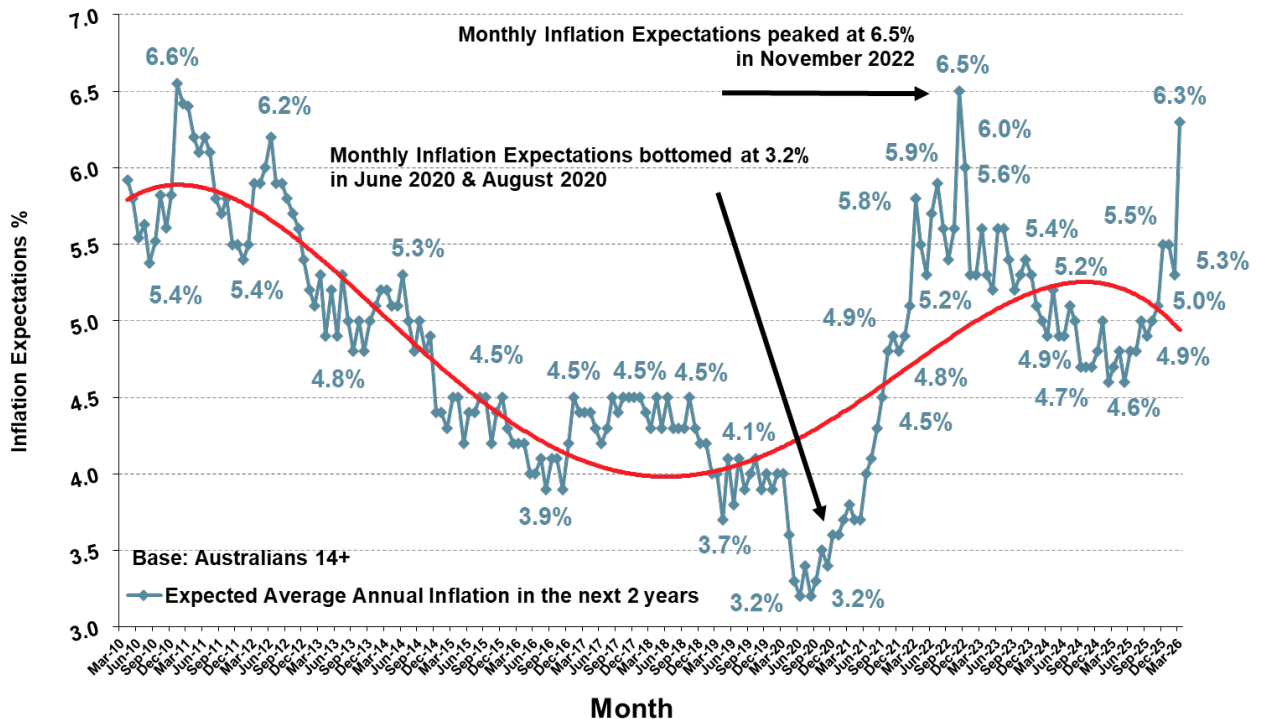
## ANZ-Roy Morgan Inflation Expectations were at 6.6% in late April – up 0.3% points from the month of March

The weekly ANZ-Roy Morgan Inflation Expectations increased in the month of March and have continued to increase in April as the US and Israel war on Iran has continued and are now at 6.6% for the week of April 20-26, 2026, up 0.3% points from the month of March.

Inflation Expectations have averaged 6.1% over the first 16 weeks of 2026. However, a look at monthly Inflation Expectations for March 2026 shows the measure at 6.3% for the month – up 1% point from the prior month of February, and 0.2% points above the current average for 2026.

Looking back over the last six months, since mid-October 2025, weekly Inflation Expectations have averaged 5.8% over this extended period. In addition, the latest information on weekly Inflation Expectations is available to view each week in the [Roy Morgan Weekly Update video on YouTube](#).

### Monthly Inflation Expectations Index long-term trend – Expected Annual Inflation in next 2 years



Source: Roy Morgan Single Source: Interviewing an average of 4,900 Australians aged 14+ per month (April 2010 – Mar. 2026).

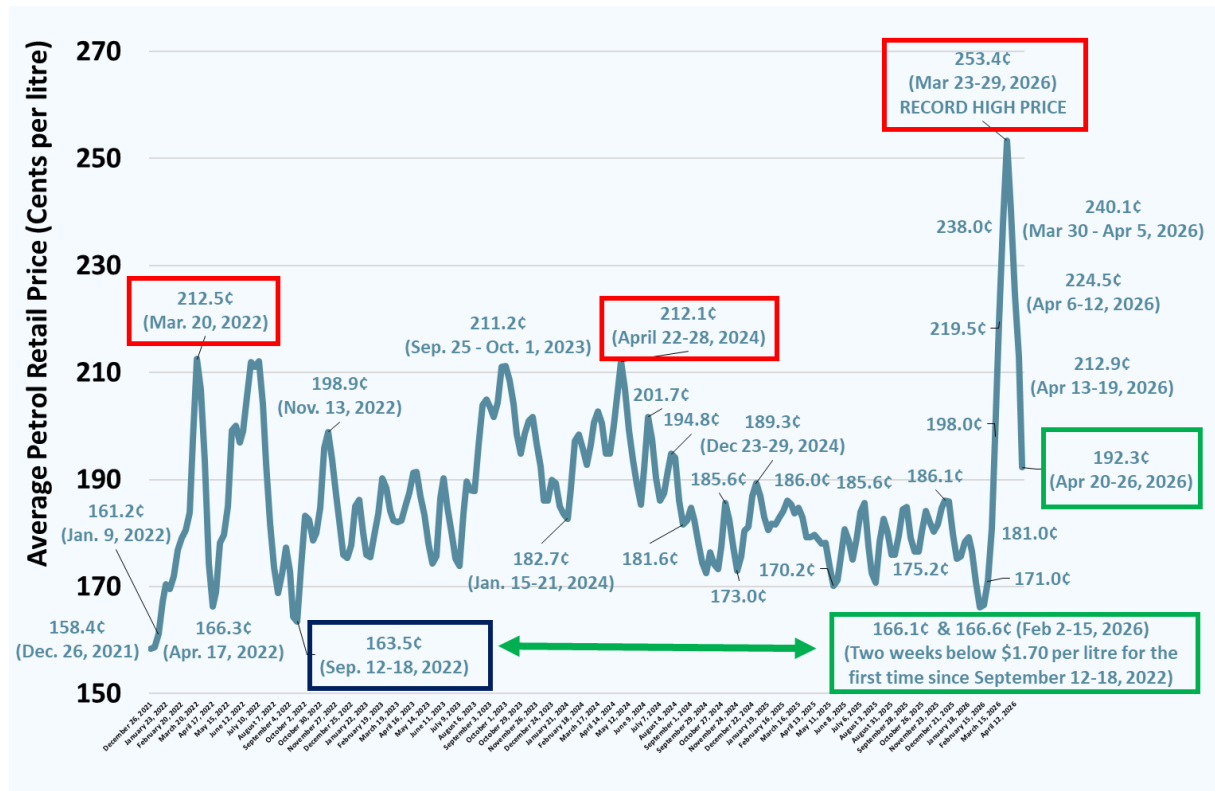
### Average retail petrol prices were at record highs above \$2 per litre in March, up 50 cents in a month

During March, average retail petrol prices rocketed upwards from \$1.71 per litre in the final week of February, increasing by over 82 cents per litre (+48.2%) to end the month of March at a record high of \$2.53 per litre.

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The good news is that at the end of March the Albanese Government cut the fuel excise in half, cutting the tax by over 26 cents per litre, and since then average retail petrol prices have dropped for four straight weeks and are down by over 60 cents per litre (-28.8%) to \$1.92 per litre this week.

**Australian average retail petrol prices (cents per litre) weekly: 2021 – 2026**



Source: Australian Institute of Petroleum (AIP) weekly reports: <https://www.aip.com.au/pricing/weekly-prices-reports>.

The latest official [ABS quarterly annual CPI estimate at 3.7% for the year to February 2026](#) is now above the Reserve Bank’s preferred target range of 2-3% over the course of the economic cycle. Official estimates of inflation have almost doubled since [June 2025 \(1.9%\)](#).

The increase in official estimates of inflation led to the Reserve Bank’s decision to leave interest rates unchanged for its last three meetings of 2025 and commence a cycle of increases by raising interest rates at its first meeting of 2026 early in February and again at its second meeting for the year in mid-March. The Reserve Bank meets again this time next week.

**The next ABS Monthly CPI estimate for March 2026 is due to be released on Wednesday.**

**Inflation Expectations were again highest in Tasmania and Queensland, well above 6.5%**

A look at Monthly Inflation Expectations on a State-based level for March shows significant increases in all six States with the largest increase in Queensland, up 1.4% points to 7%, and now the highest Inflation Expectations of any State.

Inflation Expectations in Tasmania increased 0.9% points to 6.8%, were up by 1.3% points to 6.6% in Western Australia, increased by 1% point to 6.4% in South Australia, and in New South Wales were up 1% point to 6.2% - but now below the national average of 6.3% for the month.

Inflation Expectations in Victoria were up by 0.6% points to 5.7% and were again the lowest Inflation Expectations of any State.

Inflation Expectations in Country Areas increased 1.4% points to 6.9% in March, and in Capital Cities jumped 0.8% points to 6%.

**Roy Morgan CEO Michele Levine says Inflation Expectations have rocketed up in March and April, up 1% point to 6.3% for the month of March, and the latest weekly result is now a further 0.3% points higher in late April at 6.6%:**

*“ANZ-Roy Morgan Inflation Expectations in Australia have increased sharply since the United States and Israel began attacking Iran on the last day of February, increasing 1% point in the month of March to 6.3%, and now up a further 0.3% at 6.6% in late April.*

*“In fact, weekly Inflation Expectations hit a record high of 7.3% in late March, and 7.2% in early April, at the time the Albanese Government reacted to rising fuel prices by cutting the fuel excise in half – a drop of over 26 cents per litre – in the first week of April.*

*“Average retail petrol prices hit a new record high of \$2.53 per litre in late March – representing an increase of over 87 cents per litre since mid-February, up by 52.6% in seven weeks. However, since peaking in late March, the cut in the fuel excise has led to a plummeting fuel price – now down over 60 cents a litre since late March (-29%).*

*“Even before the recent rapid increase in the average retail petrol price, official estimates of inflation in Australia were rapidly increasing, from a low of 1.9% in June 2025, up to 2.8% in July 2025, and now [3.7% in February 2026](#).*

*“The sharp rise in inflationary pressures in the broader economy during the last few months of 2025 – increasing by 1.8% points since June – led to the Reserve Bank’s decision to leave interest rates unchanged in late 2025 and increase interest rates by +0.25% to 3.85% in early February, and by another +0.25% to 4.1% in mid-March.*

*“Looking forward, the Reserve Bank meets next week to consider adjusting interest rates as the economy deals with the rapid spike in energy prices and record high Inflation Expectations which threaten a significant economic slowdown in the next few months if these high prices persist.”*

See below for a comprehensive list of RBA interest rate changes during the time-period charted above.

The data for the Inflation Expectations series is drawn from the Roy Morgan Single Source which has interviewed an average of around 5,300 Australians aged 14+ per month over the last decade from April 2016 – March 2026 and includes interviews with 4,115 Australians aged 14+ in March 2026.

**For comments and information about Roy Morgan’s Inflation Expectations data, please contact:**

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**About Roy Morgan**

Roy Morgan is Australia’s largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 80 years’ experience collecting objective, independent information on consumers.

**The Roy Morgan Consumer Confidence Report – Including Inflation Expectations**

To learn more about the trends for Inflation Expectations as well as Consumer Confidence for different segments and demographics throughout the Australian community, purchase the [Roy Morgan Consumer Confidence Monthly Report](#)



**The questions used to calculate the Monthly Roy Morgan Inflation Expectations Index.**

**1) Prices:** “During the next 2 years, do you think that prices in general will go up, or go down, or stay where they are now?”

**2a) If stay where they are now:** “Do you mean that prices will go up at the same rate as now or that prices in general will not go up during the next 2 years?”

**2b) If go up or go down:** “By about what per cent per year do you expect prices to (go up/ go down) on average during the next 2 years?”

**3) “Would that be (x%) per year, or is that the total for prices over the next 2 years?”**

The Roy Morgan Inflation Expectations Index is a forward-looking indicator unlike the Consumer Price Index (CPI) and is based on continuous (weekly) measurement, and monthly reporting. The Roy Morgan Inflation Expectations Index is current and relevant.

**Monthly Roy Morgan Inflation Expectations Index (2010 – 2026)**

<u>Year</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Yearly Average</u>
<b>2010</b>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	5.9	5.8	5.5	5.6	5.4	5.5	5.8	5.6	5.8	<b>5.7</b>
<b>2011</b>	<b>6.6</b>	<b>6.4</b>	<b>6.4</b>	<b>6.2</b>	<b>6.1</b>	<b>6.2</b>	<b>6.1</b>	<b>5.8</b>	<b>5.7</b>	<b>5.8</b>	<b>5.5</b>	<b>5.5</b>	<b>6.0</b>
<b>2012</b>	5.4	5.5	5.9	5.9	6.0	6.2	5.9	5.9	5.8	5.7	5.6	5.4	<b>5.8</b>
<b>2013</b>	5.2	5.1	5.3	4.9	5.2	4.9	5.3	5.0	4.8	4.9	4.8	5.0	<b>5.0</b>
<b>2014</b>	5.1	5.2	5.2	5.1	5.1	5.3	5.0	4.8	5.0	4.8	4.9	4.4	<b>5.0</b>
<b>2015</b>	4.4	4.3	4.5	4.5	4.2	4.4	4.4	4.5	4.5	4.2	4.4	4.5	<b>4.5</b>
<b>2016</b>	4.3	4.2	4.2	4.2	4.0	4.0	4.1	3.9	4.1	4.1	3.9	4.2	<b>4.1</b>
<b>2017</b>	4.5	4.4	4.4	4.4	4.3	4.2	4.3	4.5	4.4	4.5	4.5	4.5	<b>4.4</b>
<b>2018</b>	4.5	4.4	4.3	4.5	4.3	4.5	4.3	4.3	4.3	4.5	4.3	4.2	<b>4.4</b>
<b>2019</b>	4.2	4.0	4.0	3.7	4.1	3.8	4.1	3.9	4.0	4.1	3.9	4.0	<b>4.0</b>
<b>2020</b>	<b>3.9</b>	<b>4.0</b>	<b>4.0</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.5</b>
<b>2021</b>	3.6	3.7	3.8	3.7	3.7	4.0	4.1	4.3	4.5	4.8	4.9	4.8	<b>4.2</b>
<b>2022</b>	4.9	5.1	5.8	5.5	5.3	5.7	5.9	5.6	5.4	5.6	6.5	6.0	<b>5.6</b>
<b>2023</b>	5.3	5.3	5.6	5.3	5.2	5.6	5.6	5.4	5.2	5.3	5.4	5.3	<b>5.4</b>
<b>2024</b>	5.1	5.0	4.9	5.2	4.9	4.9	5.1	5.0	4.7	4.7	4.7	4.8	<b>4.9</b>
<b>2025</b>	5.0	4.6	4.7	4.8	4.6	4.8	4.8	5.0	4.9	5.0	5.1	5.5	<b>4.9</b>
<b>2026</b>	5.5	5.3	<b>6.3</b>										<b>5.7</b>
<b>Monthly Average</b>	<b>4.8</b>	<b>4.8</b>	<b>5.0</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>

**Overall: Roy Morgan Inflation Expectations Average: 4.8**

**Margin of Error**

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
50,000	±0.4	±0.4	±0.3	±0.2

**RBA interest rates changes during the time-period measured: 2010-2025.****RBA – Interest rate increasing cycle (2010):****2010**

April 2010: +0.25% to 4.25%; May 2010: +0.25% to 4.75%, November 2010: +0.25% to 5%.

**RBA – Interest rate cutting cycle (2011-2013, 2015-2016 & 2019-2020):****2011 – 2013**

November 2011: -0.25% to 4.5%; December 2011: -0.25% to 4.25%; May 2012: -0.5% to 3.75%;  
June 2012: -0.25% to 3.5%; October 2012: -0.25% to 3.25%; December 2012: -0.25% to 3%;  
May 2013: -0.25% to 2.75%; August 2013: -0.25% to 2.5%.

**2014**

There were no RBA interest rate changes during 2014.

**2015 – 2016**

February 2015: -0.25% to 2.25%; May 2015: -0.25% to 2%; May 2016: -0.25% to 1.75%;  
August 2016: -0.25% to 1.5%.

**2017 – 2018**

There were no RBA interest rate changes during 2017-18.

**2019 – 2020**

June 2019: -0.25% to 1.25%; July 2019: -0.25% to 1%; October 2019: -0.25% to 0.75%;  
March 4, 2020: -0.25% to 0.5%, March 20, 2020: -0.25% to 0.25% & November 6, 2020: -0.15% to 0.1%.

**RBA – Interest rate increasing cycle (2022-23):****2022**

May 2022: +0.25% to 0.35%, June 2022: +0.5% to 0.85%; July 2022: +0.5% to 1.35%;  
August 2022: +0.5% to 1.85%; September 2022: +0.5% to 2.35%; October 2022: +0.25% to 2.6%;  
November 2022: +0.25% to 2.85% and December 2022: +0.25% to 3.1%.

**2023**

February 2023: +0.25% to 3.35%; March 2023: +0.25% to 3.6%; May 2023: +0.25% to 3.85%;  
June 2023: +0.25% to 4.10%; November 2023: +0.25% to 4.35%.

**2024**

There were no RBA interest rate changes during 2024.

**RBA – Interest rate cutting cycle (2025):****2025**

February 2025: -0.25% to 4.10%; May 2025: -0.25% to 3.85%; August 2025: -0.25% to 3.60%.

**RBA – Interest rate increasing cycle (2026):****2026**

February 2026: +0.25% to 3.85%;; March 2026: +0.25% to 4.10%.

