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ROY MORGAN

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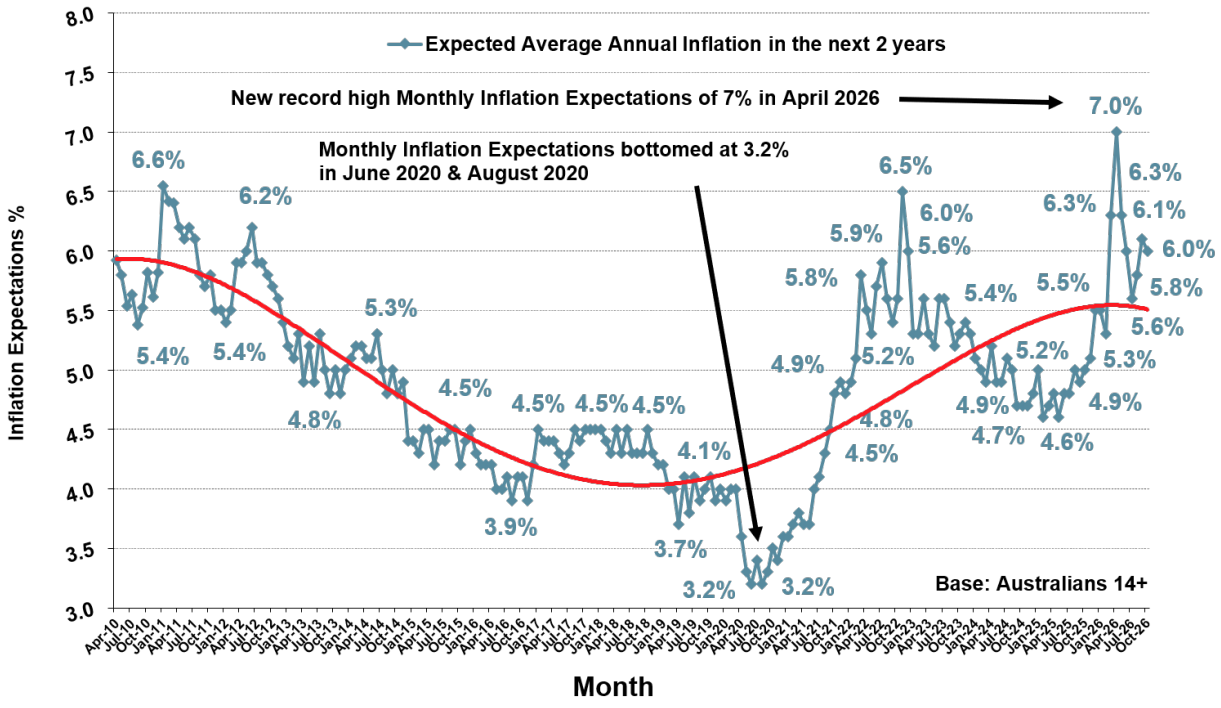
ANZ-Roy Morgan Inflation Expectations were at 5.7% in late November – down 0.3% points from the month of October

The weekly ANZ-Roy Morgan Inflation Expectations increased from late September for four straight weeks until late October but have now fallen in three out of the last four weeks since then as average retail petrol prices have consistently fallen. Inflation Expectations are now at 5.7% for the week of November 16-22, 2026, down 0.3% points from the month of October.

The latest weekly reading is 0.2% points below the average for Inflation Expectations over the last 25 weeks since early June of 5.9%. A look at monthly Inflation Expectations for October 2026 shows the measure at 6.0% for the month – down 0.1% points from the prior month of September.

Inflation Expectations hit a record monthly high of 7% for April 2026 following the United States and Israel attack on Iran but then dropped rapidly until hitting a monthly low of 5.6% in July 2026. However, Inflation Expectations have increased steadily since early July. 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 (Nov. 2010 – Oct. 2026).

Average retail petrol prices 20 cents a litre to a new record high of $2.40 per litre in October

Average retail petrol prices increased consistently since hitting a four-and-a-half year low of only $1.597 in late June and hit highs above $2.30 for seven straight weeks from late September until early November.

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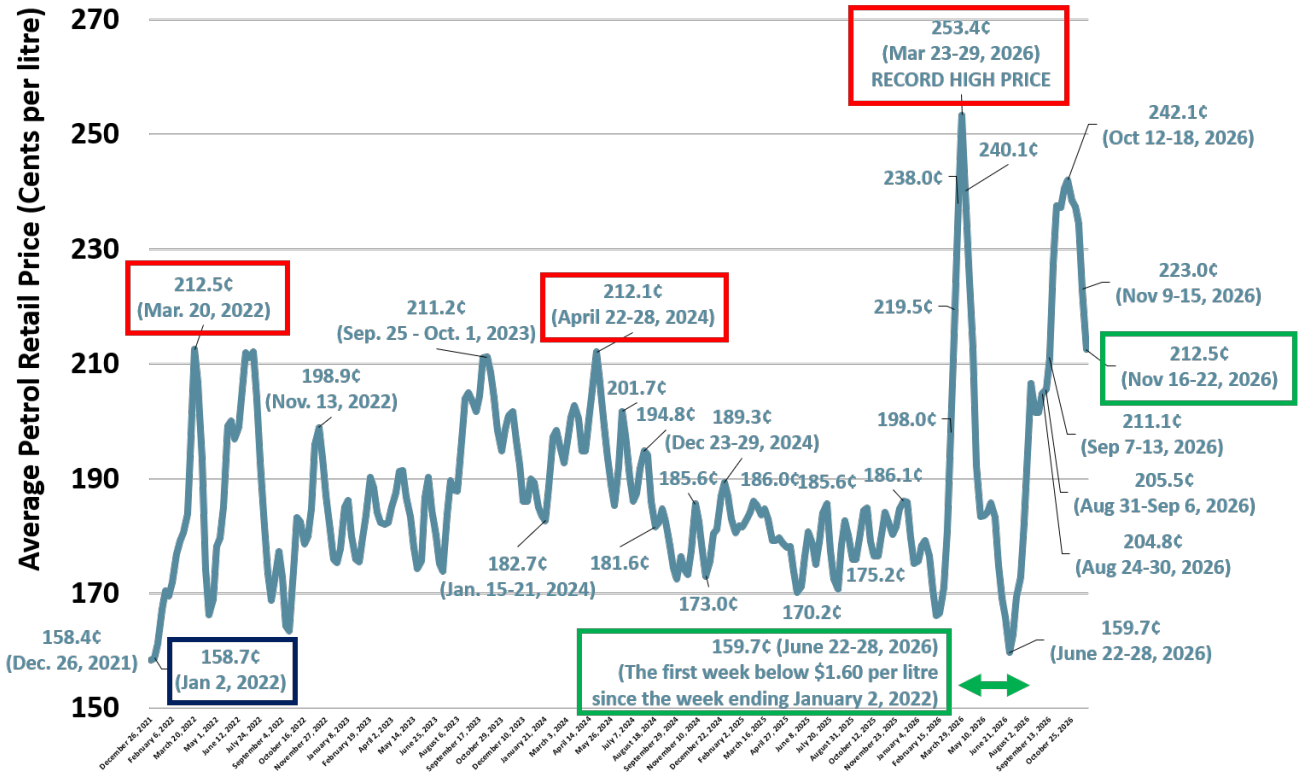
Average retail petrol prices hit a new record high of $2.20 per litre in September 2026, and this increased another 20 cents per litre to a new record high of $2.40 per litre in October 2026.

However, since the weekly price peaked in mid-October, average retail petrol prices have now declined for five straight weeks since then to settle back at $2.13 per litre in late November – the lowest price for over two months since early September.

Since the fuel excise cut began to be wound back in early July average retail petrol prices are now up by over 50 cents per litre (+33.1%).

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 monthly annual CPI estimate at 4.3% for the year to September 2026 is above the Reserve Bank's preferred target range of 2-3% over the course of the economic cycle. ABS estimates of inflation have more than doubled since June 2025 (1.9%).

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

Inflation Expectations were highest in Tasmania, Queensland and New South Wales

A look at Monthly Inflation Expectations on a State-based level for October shows a large increase for Tasmania, up 0.9% points to 6.8% - and now clearly the highest for any State, an unchanged result in Queensland at 6.5%, and a small increase in New South Wales, up 0.1% points to 6.1% - all three above the national average of 6%.

Inflation Expectations were down in all other States including Western Australia, down 0.1% points to 6%, Victoria, down 0.3% points to 5.5%, and down most of all in South Australia, down 1.7% points to just 5.3% - and clearly the lowest of any State.

Inflation Expectations in Country Areas were unchanged at 6.4% in October, but in Capital Cities dropped by 0.2% points to 5.8%.

Roy Morgan CEO Michele Levine says Inflation Expectations have decreased since hitting a recent high of 6.3% in late October, now down three out of the last four weeks to 5.7% in late November – down 0.6% points in a month:

> *"ANZ-Roy Morgan Inflation Expectations in Australia hit a record monthly high of 7% in April before dropping over the next few months to 5.6% in July three months later. However, since then Inflation Expectations began increasing again, up in August (5.8%), and September (6.1%), before moderating in the month of October (6.0%).*
>
> *"A big part of the reason Inflation Expectations increased from July is the ending of the fuel excise cut. After the fuel excise cut ended progressively in July and August average retail petrol prices soared by over 80 cents per litre to hit levels above $2.30 per litre for seven straight weeks from late September until early November and reached a high of $2.42 per litre in mid-October.*
>
> *"However, since peaking in mid-October, average retail petrol prices have now dropped for five straight weeks from $2.42 per litre in mid-October to $2.13 per litre in late November – down by almost 30 cents per litre.*
>
> *"This fall in the average retail petrol price has also mirrored a consistent fall in Inflation Expectations during this period from a weekly high of 6.3% in late October and is now down in three out of the last four weeks by a total of 0.6% points to 5.7% in late November.*
>
> *"The fall in average retail petrol prices, and Inflation Expectations, over this period is good news as it is taking the pressure off official inflation, and also off the Reserve Bank which has raised interest rates in both September (+0.25% to 4.6%), and November (+0.25% to an 18-year high of 4.85%).*
>
> *"The Reserve Bank is set to meet again in early December to consider the level of interest rates."*

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 November 2016 – October 2026 and includes interviews with 5,126 Australians aged 14+ in October 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.

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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.

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Monthly Roy Morgan Inflation Expectations Index (2010 – 2026)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Average
2010	*n/a*	*n/a*	*n/a*	5.9	5.8	5.5	5.6	5.4	5.5	5.8	5.6	5.8	**5.7**
2011	**6.6**	**6.4**	**6.4**	**6.2**	**6.1**	**6.2**	**6.1**	5.8	5.7	5.8	5.5	5.5	**6.0**
2012	5.4	5.5	5.9	5.9	6.0	6.2	5.9	5.9	5.8	5.7	5.6	5.4	**5.8**
2013	5.2	5.1	5.3	4.9	5.2	4.9	5.3	5.0	4.8	4.9	4.8	5.0	**5.0**
2014	5.1	5.2	5.2	5.1	5.1	5.3	5.0	4.8	5.0	4.8	4.9	4.4	**5.0**
2015	4.4	4.3	4.5	4.5	4.2	4.4	4.4	4.5	4.5	4.2	4.4	4.5	**4.5**
2016	4.3	4.2	4.2	4.2	4.0	4.0	4.1	3.9	4.1	4.1	3.9	4.2	**4.1**
2017	4.5	4.4	4.4	4.4	4.3	4.2	4.3	4.5	4.4	4.5	4.5	4.5	**4.4**
2018	4.5	4.4	4.3	4.5	4.3	4.5	4.3	4.3	4.3	4.5	4.3	4.2	**4.4**
2019	4.2	4.0	4.0	3.7	4.1	3.8	4.1	3.9	4.0	4.1	3.9	4.0	**4.0**
2020	3.9	4.0	4.0	3.6	3.3	3.2	3.4	3.2	3.3	3.5	3.4	3.6	**3.5**
2021	3.6	3.7	3.8	3.7	3.7	4.0	4.1	4.3	4.5	4.8	4.9	4.8	**4.2**
2022	4.9	5.1	5.8	5.5	5.3	5.7	5.9	5.6	5.4	5.6	6.5	6.0	**5.6**
2023	5.3	5.3	5.6	5.3	5.2	5.6	5.6	5.4	5.2	5.3	5.4	5.3	**5.4**
2024	5.1	5.0	4.9	5.2	4.9	4.9	5.1	5.0	4.7	4.7	4.7	4.8	**4.9**
2025	5.0	4.6	4.7	4.8	4.6	4.8	4.8	5.0	4.9	5.0	5.1	5.5	**4.9**
2026	**5.5**	**5.3**	**6.3**	**7.0**	**6.3**	**6.0**	**5.6**	**5.8**	**6.1**	**6.0**			**6.0**
Monthly Average	**4.8**	**4.8**	**5.0**	**5.0**	**4.8**	**4.9**	**4.9**	**4.8**	**4.8**	**4.9**	**4.8**	**4.8**	**4.9**

Overall: Roy Morgan Inflation Expectations Average: 4.9

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%; May 2026: +0.25% to 4.35%; September 2026: +0.25% to 4.6%; November 2026: +0.25% to 4.85%.

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