



3 November 2025

SEPTEMBER QTR CPI DEEPER INSIGHTS

RBA “I knew you were trouble when you walked in”

Key points

- Monthly CPI rose 0.5% in September driven by dwelling prices, tobacco, and holiday travel. This sets a high base for the December quarter CPI.
- Dwelling inflation accelerated in September, with a 0.7% monthly rise, prompting an upward revision to our December quarter and early 2026 nearcast.
- Rebates saw electricity fall in the month, and will do so again in October, but should reverse through the December and March quarters as rebates expire and prices normalise.
- October CPI is expected to rise just 0.1%, held down by the final energy rebates and falling fuel prices with the annual pace lifting to 3.9%yr due to base effects.
- Our Trimmed Mean estimate at end-2025 is now 3.1%yr (previously 2.6%yr), before easing to 2.3%yr by end-2026 as demand softens and productivity improves.

Breakdown of Sep actual and Dec forecast

Item	Sep actual		Dec forecast	
	% qtr	contrib	% qtr	contrib
Food	0.7	0.17	0.4	0.13
of which, Fruit & vegetables	-1.3	0.09	-2.8	-0.03
Alcohol & tobacco	1.6	0.04	1.9	0.11
of which, Tobacco	2.9	0.04	5.0	0.06
Clothing & footwear	0.5	0.09	-0.3	0.02
Housing	2.5	0.26	1.0	0.56
of which, Rents	1.0	0.06	0.4	0.06
of which, House purchases	1.1	0.03	1.3	0.08
of which, Utilities	7.1	0.16	2.0	0.31
H/hold contents & services	0.9	0.09	0.2	0.07
Health	0.0	0.10	-0.2	0.00
of which, Pharmaceuticals	-1.3	-0.02	-1.6	-0.01
Transportation	1.2	-0.08	-1.3	0.13
of which, Car prices	0.6	-0.01	-0.2	0.02
of which, Auto fuel	2.0	-0.11	-4.0	0.06
Communication	1.4	0.00	0.3	0.03
Recreation	1.9	0.06	1.8	0.23
of which, Audio visual & comp.	2.8	0.04	-1.4	0.05
of which, Holiday travel	2.9	0.02	4.6	0.17
Education	0.1	0.00	0.0	0.01
Financial & insurance services	0.8	0.03	0.4	0.04
CPI: All groups	1.3	-	0.6	-
CPI: All groups % year	3.2	-	3.6	-

Sources: ABS, Westpac Banking Corporation

Westpac Inflation forecasts

		Dec-25	Mar-26	Jun-26	Sep-26
CPI	Index	144.4	145.7	146.8	147.8
	(%qtr)	0.6	0.9	0.8	0.7
	(%yr)	3.6	3.6	3.6	2.9
Trimmed mean	(%qtr)	0.7	0.6	0.6	0.5
	(%yr)	3.1	3.0	2.9	2.4
	(6mth ann'd)	3.4	2.7	2.5	2.2

Source: ABS, Westpac Economics.

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RBA will be troubled by market services inflation



Justin Smirk
Senior Economist

Market services with troubling momentum

Inflation surprised to the upside in the September quarter, with headline CPI rising 1.3% to be up 3.2% in the year, well above market and Westpac expectations. While the rebound in inflation was driven largely by the unwinding of energy rebates, core measures also accelerated. The Trimmed Mean (TM) rose 1.0%qtr, again much stronger than both Westpac and market expectations, lifting the annual pace to 3.0%yr and pushing the six-month annualised pace above the RBA's target band at 3.4%yr.

Services inflation accelerated, with market services ex-volatiles rising 1.3%qtr versus Westpac's 0.9% nearcast. Dwelling prices also surprised to the upside, offsetting softer utilities inflation. Several quarterly-priced items, such as childcare, dental services, and property rates, came in stronger than expected, suggesting the momentum in services inflation was more robust than previously anticipated.

Given the strength of the September CPI data, a November rate cut is off the table. The RBA will likely revise up its end-2025 inflation forecasts, as achieving the previously expected 2.6%yr pace for the Trimmed Mean now requires an unlikely 0.2%qtr print in December.

For a deeper dive into the September CPI, please refer to our earlier update "[Sept Quarter CPI – Services and dwellings give inflation a boost](#)" and the short video "[Inflation: It's not just rising, it's shaking things off and turning up the heat](#)". For further details on our thinking on how this impacts our expectations for the RBA, please refer to Luci Ellis's note "[Trick or treat? Inflation spooks RBA, longer wait for cash rate cuts](#)".

Monthly CPI points to some near term momentum

The Monthly CPI Indicator lifted 0.5% in September, much stronger than the 0.2% we expected with a stronger than expected rise in dwelling prices, tobacco and holiday travel. As these are all monthly series this will set the starting point for their December quarter averages at a high level leading to an upward revision to our December CPI estimate.

In particular, the 0.7% rise in dwelling prices (the cost of constructing a home) in the month of September was a particular surprise as it revealed an acceleration from the 0.4% increase in each of the previous two months. We had expected this to drop back to a trend pace of around 0.2% per month. Because of this, not only do we have a higher starting point for dwelling prices in the December quarter, we now have a monthly pace of 0.4% in October, 0.3% in November and December and holding that monthly pace through the

Breakdown Monthly CPI Indicator

	Oct-24	Aug	Sep	Oct f/c
	Mth	Mth	Mth	Mth
Item	% mth	% mth	% mth	% mth
Food	0.1	0.4	-0.4	0.2
of which, bread & cereals	1.3	0.1	-0.3	0.7
of which, meat & seafood	0.5	1.1	0.5	0.0
of which, dairy & related prod.	-1.0	1.1	0.7	-0.3
of which, fruit & vegetables	-0.6	-2.9	-4.0	1.1
of which, food products nec	0.0	0.4	0.6	0.0
of which, non-alcohol bev.	0.2	-0.8	-0.8	0.3
Alcohol & tobacco	1.0	0.2	1.2	0.7
of which, alcohol	0.2	0.2	-0.5	0.3
of which, tobacco	2.8	0.1	5.2	1.7
Clothing & footwear	0.4	0.3	-1.0	0.4
of which, garments	0.2	0.4	-1.8	0.0
Housing	-1.0	-0.5	0.9	-0.6
of which, rents	-0.3	0.3	0.2	-0.2
of which, house purchases	0.1	0.4	0.7	0.4
of which, electricity	-12.3	-6.3	-0.4	-6.0
of which, gas & other fuels	-1.3	0.2	2.3	-0.8
H/hold contents & services	-0.6	0.3	0.3	-0.1
Health	0.0	0.0	0.0	0.0
Transportation	0.0	0.5	0.4	-0.4
of which, auto fuel	-0.1	0.8	0.5	-1.5
Communication	0.2	0.7	-0.2	0.1
Recreation	-1.3	-1.4	2.4	1.1
of which, holiday travel	-2.0	-3.5	4.8	2.6
Education	0.0	0.1	0.1	0.0
Financial & insurance services	0.2	0.4	0.2	0.1
CPI: All groups	-0.3	-0.1	0.5	0.1

“...energy rebates not enough to offset rising dwellings and market services...”

March quarter of 2025 before dropping back to a 0.2% monthly pace in the June quarter.

In monthly terms, rents rose 0.2% in September following a 0.3% rise in August. The usual biannual indexation of Commonwealth Rent Assistance (CRA) occurred on 20 September.

We also note a –6.7% fall in electricity through the last two months setting the scene for a near term surge as government energy rebates expire. For sure, the last round rebates to be applied in October will see electricity fall again that month, but the ABS has reported that electricity in the CPI is around 13% below the price before the rebates are applied. As such, we are looking for a lift in electricity in the December quarter and a last surge in the March quarter of 2026.

Core inflation still to moderate through 2026

The slightly more robust profile for dwellings inflation, along with some near term strength in market services, we have lifted our TM profile. While we are expecting some give back from the robust 1.0%qtr rise in the September quarter, the factors we just discussed have lifted the December quarter TM estimate from 0.5%qtr to 0.7%. Along with the much stronger than expected September quarter print, this lifts our end 2025 estimate for TM inflation from 2.6%yr to 3.1%yr.

As Luci Ellis noted *“with interest rates a bit higher for longer and the gradual softening in the labour market already underway, there is downward pressure on inflation further out.”* So, despite the near term pickup in market services inflation, we are expecting this pressure to moderate though 2026 as demand softens, wages growth slows and productivity in the market sector continues to improve. This will see Market Sector Services ex volatile items moderate from 2.9%yr in September to 2.6%yr by December 2026.

The underpins our forecast for core inflation, as measured by the TM, to ease from a peak of 3.1%yr at December 2025 to 2.3%yr by December 2026.

We are also keen to see if the RBA will adjust their inflation forecasts to incorporate these points, and have a downward slope, or whether the flat profiles of the previous three forecast rounds are still favoured.

October rebates to hold down Monthly CPI

Wednesday, 26 November will see the first release of the complete Monthly CPI using the October 2025 reference month. This will see the end of the Monthly CPI Indicator, and the end of the quarterly CPI as the primary measure of headline inflation, as the complete Monthly CPI will assume that role. However, as it will take some time to understand the veracity of the monthly core measures of inflation we are still expecting the RBA to turn to the quarterly TM before making a full assessment of the stance of monetary policy.

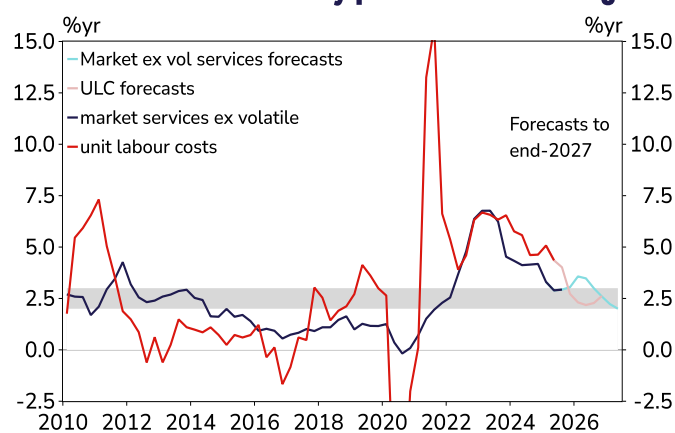
For the month of October we are forecasting a 0.1% increase in the CPI which, due to base effects, will see the annual rate lift to 3.9%yr from 3.5%yr in September. With the last round of energy rebates being applied at October 1, we estimate a –6% fall in electricity prices. Given the reported fall in pump

Breakdown: Monthly CPI Annual Pace

	Jul	Aug	Sep	Oct fcs
	Mth	Mth	Mth	Mth
Item	% yr	% yr	% yr	% yr
Food	3.0	3.0	3.1	3.2
of which, bread & cereals	1.9	2.1	1.9	1.3
of which, meat & seafood	2.4	2.9	3.4	2.9
of which, dairy & related prod.	0.2	1.3	2.6	3.2
of which, fruit & vegetables	4.8	1.1	0.7	0.0
of which, food products nec	3.7	4.1	4.3	0.0
of which, non-alcohol bev.	5.7	4.9	5.5	5.6
Alcohol & tobacco	6.5	6.0	5.5	5.2
of which, alcohol	3.8	3.1	2.2	2.3
of which, tobacco	12.4	12.6	13.5	12.3
Clothing & footwear	2.3	3.0	2.1	2.1
of which, garments	1.2	2.1	0.8	0.7
Housing	3.6	4.5	5.6	6.1
of which, rents	3.9	3.7	3.8	3.9
of which, house purchases	0.4	0.7	1.5	1.7
of which, electricity	13.6	24.6	33.9	43.5
of which, gas & other fuels	4.7	4.1	6.4	7.0
H/hold contents & services	0.9	0.9	1.0	1.5
Health	4.1	4.1	4.1	4.1
Transportation	–1.0	0.4	2.3	1.8
of which, auto fuel	–5.5	–1.7	2.8	1.3
Communication	0.8	1.9	1.9	1.7
Recreation	2.6	1.4	1.9	4.3
of which, holiday travel	3.3	1.1	1.9	6.7
Education	5.6	5.5	5.3	5.4
Financial & insurance services	3.1	3.0	2.6	2.6
CPI: All groups	2.8	3.0	3.5	3.9

Sources: ABS, Westpac Banking Corporation

Market sector inflationary pressures are easing



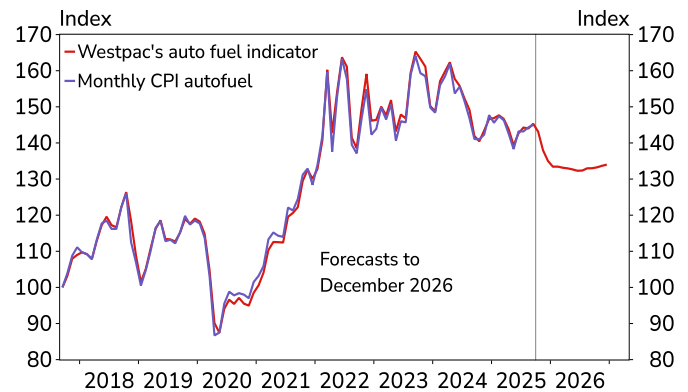
Source: ABS, Macrobond, Westpac Economics

prices in October we are also expecting a –1.5% decline in auto fuel. As the biannual indexation of CRA occurred on 20 September, most of the impact will be felt in October hence we have pencilled in a small fall of –0.2% for rents in October. Rents fell –0.3% in October 2024 and –0.4% in October 2023.

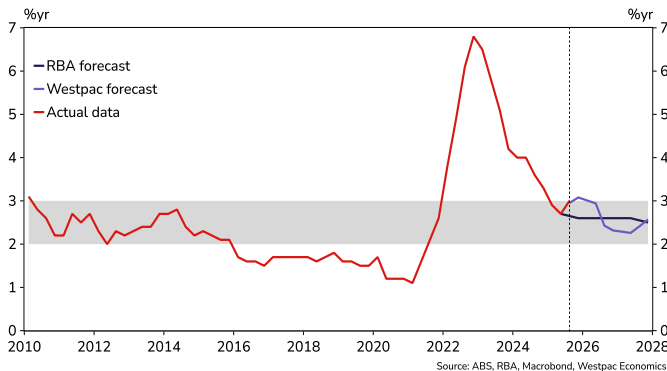
Offsetting these declines are a 1.1% increase in fruit & vegetables, a robust 1.7% increase in tobacco and a 2.6% increase in holiday travel.

Auto fuel prices

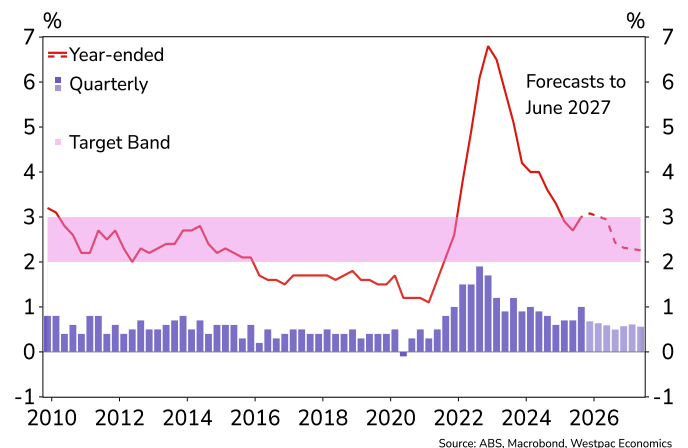
Pump price average for unleaded and diesel



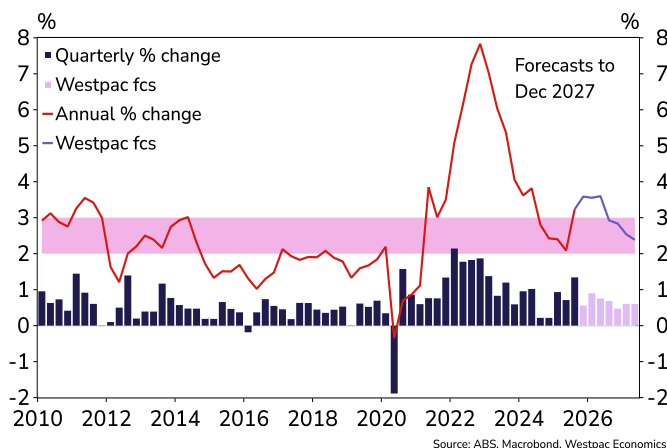
Trimmed Mean Inflation



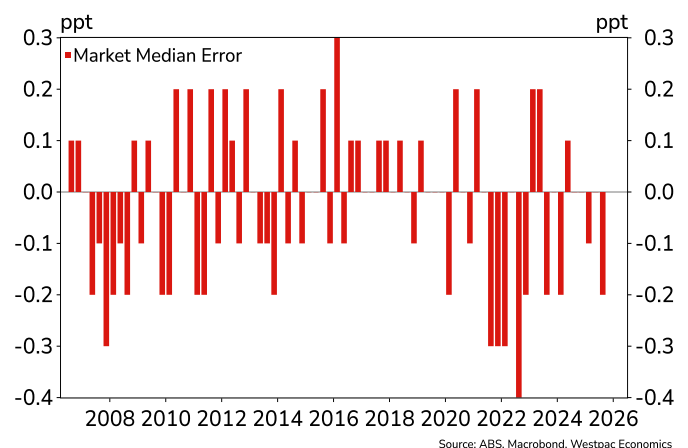
Trimmed Mean Inflation



Headline CPI Inflation



Market Trimmed Mean Forecast vs ABS



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