

20 February 2026

JANUARY CPI PREVIEW AND ANALYSIS

Holiday travel & auto fuel offsetting electricity & health

Key points

- Westpac is estimating a 0.1% rise in the January CPI. This will see the annual pace drop from 3.8%yr to 3.6%yr.
- Our January Trimmed Mean estimate is 0.3% which will hold the annual pace flat at 3.3%yr. The six month annualised pace eases from back from 3.7%yr to 3.4%yr.
- Our preliminary estimate for the March quarter CPI is 1.1%qtr which will lift the annual pace from 3.6%yr to 3.8%yr.
- Westpac's preliminary estimate for the March quarter Trimmed Mean is 0.9%qtr which will see the annual pace lift from 3.4%yr to 3.5%yr.
- In the month of January, robust gains in electricity, health services and fruit & vegetables is being mostly offset by falling auto fuel, holiday travel and garments.
- For now the ABS will construct the quarterly Trimmed Mean in a manner consistent with their historical price collection frequency rather than taking an average of monthly observations.

Breakdown: Mar Quarter CPI & Jan Monthly CPI

Item	Mar	Nov	Dec	Jan
	Qtr fcs	Mth	Mth	Mth fcs
Item	% qtr	% mth	% mth	% mth
Food	1.2	0.4	0.4	0.7
of which, bread & cereals	1.2	0.8	0.9	0.8
of which, meat & seafood	0.9	0.3	0.6	0.6
of which, dairy & related prod.	0.5	1.0	0.7	-0.2
of which, fruit & vegetables	4.2	0.7	-0.2	3.3
of which, food products nec	0.3	0.2	0.9	0.5
of which, non-alcohol bev.	2.9	0.2	-0.3	1.2
Alcohol & tobacco	1.2	0.1	0.0	0.5
of which, alcohol	0.9	-0.2	-0.2	0.6
of which, tobacco	1.9	0.7	0.5	0.3
Clothing & footwear	-1.0	-3.1	-0.8	0.1
of which, garments	-2.0	-2.3	-1.3	-1.6
Housing	2.7	1.1	0.1	0.8
of which, rents	1.1	0.4	0.2	0.4
of which, house purchases	1.2	0.5	0.2	0.4
of which, electricity	17.1	6.8	0.0	5.0
of which, gas & other fuels	1.2	3.5	0.0	0.1
H/hold contents & services	0.3	-3.8	1.0	0.1
Health	2.9	-0.5	-0.4	3.3
Transportation	-1.3	0.3	0.0	-0.8
of which, auto fuel	-5.1	2.5	-0.5	-3.0
Communication	-0.1	0.4	-0.4	-0.3
Recreation	-1.1	-1.1	7.4	-2.7
of which, holiday travel	-2.8	-2.5	15.9	-5.9
Education	5.2	0.0	0.0	0.0
Financial & insurance services	0.9	0.1	0.5	0.4
CPI: All groups	1.1	0.0	1.0	0.1

Sources: ABS, Westpac Banking Corporation

- We believe the RBA will continue to focus on the quarterly estimates.

Administered prices holding up inflation



Justin Smirk
Senior Economist

December highlighted some persistence ...

The December monthly CPI lifted 1.0% for an annual pace of 3.8%yr, coming in above Westpac's 3.7%yr forecast and the market consensus of 3.6%yr. On a seasonally adjusted basis, the CPI rose 0.2%mth as did the Trimmed Mean which lifted 0.2%mth, a touch stronger than our 0.1% estimate lifting the annual pace to 3.3%yr. The three-month pace slowed from 1.0% in September to 0.8% in December, though the annualised pace remains above the top of the RBA's target band.

Encouragingly, several key cost pressures showed signs of moderation. New dwelling costs slowed to their softest pace in seven months, while rents also eased, suggesting housing-related inflation may be near a turning point. A third of previously identified high-momentum categories softened in December, including motor vehicle repairs and beef & veal. However, inflation persistence remains evident in a narrow set of categories – largely policy-driven or administered prices – alongside a small number of market-driven items such as accessories and selected food and beverage categories.

Notable offsets in December included electricity, rents, auto fuel, clothing & footwear, and communication which all undershot expectations. However, the upside came through a sharp rise in holiday travel costs and firmer than expected food inflation due to a smaller than expected decline in fruit & vegetables. Overall, the December CPI highlighted ongoing progress in disinflation but the composition revealed some lingering pockets of persistent inflation.

For more information on the December Monthly CPI see ["December CPI: Core inflation holds its ground "](#).

... January hints of step down

January is a seasonally softer month with our 0.1%mth estimate translating to a 0.4% increase in seasonally adjusted terms. However, the unadjusted result is a step down from the 0.3% increase last January so the annual pace eases back to 3.6%yr from 3.8%yr.

We expect food to remain inflationary with a solid contribution from the seasonal rise in fresh fruit & vegetables (3.3%mth) and non-alcoholic beverages. Health is also boosting our estimate with a 3.2% increase in hospital & medical services but the stand-out will be electricity prices which we estimate to rise 5.0%mth as the impact of the cost-of-living rebates fades and electricity bills revert back to underlying prices.

Offsetting these gains is an expected -5.9% fall in holiday travel & accommodation driven by a -15% fall in international holiday travel & accommodation. Also helping to hold down

Breakdown Monthly CPI Indicator

Item	Oct-25	Nov-25	Dec-25	Jan-26
	Mth	Mth	Mth	Mth fcs
Food	3.2	3.3	3.4	3.4
of which, bread & cereals	0.7	1.2	1.5	1.5
of which, meat & seafood	3.8	3.9	4.4	4.3
of which, dairy prod.	3.0	3.2	2.9	2.8
of which, fruit & vegetables	1.8	2.7	4.0	0.0
of which, food products	3.8	3.6	3.2	0.0
of which, non-alcohol bev.	4.8	4.7	4.0	4.1
Alcohol & tobacco	4.4	4.3	4.9	4.6
of which, alcohol	1.6	1.0	1.8	1.6
of which, tobacco	11.6	12.2	12.5	12.2
Clothing & footwear	5.4	5.1	3.4	2.8
of which, garments	3.6	2.2	0.7	0.3
Housing	5.9	5.2	5.5	5.4
of which, rents	4.2	4.0	3.9	4.0
of which, house purchases	1.7	2.8	3.0	3.5
of which, electricity	37.1	19.7	21.5	17.1
of which, gas & other fuels	3.8	4.1	5.8	5.8
H/hold contents & services	2.1	1.3	2.0	1.9
Health	4.0	3.6	3.6	3.8
Transportation	2.7	2.7	1.6	0.9
of which, auto fuel	1.9	3.5	-0.8	-2.5
Communication	0.8	1.3	1.1	1.2
Recreation	3.2	2.0	4.4	4.3
of which, holiday travel	3.0	1.8	5.8	5.8
Education	5.4	5.4	5.4	5.4
Financial & insurance	2.5	2.5	2.5	2.4
CPI: All groups	3.8	3.4	3.8	3.6

Sources: ABS, Westpac Banking Corporation

Westpac's inflation profile

		Mar-26	Jun-26	Sep-26	Dec-26
CPI	Index	101.4	102.1	103.1	103.6
	(%qtr)	1.1	0.7	1.0	0.5
	(%yr)	3.8	3.8	3.4	3.3
Trimmed mean	(%qtr)	0.9	0.7	0.8	0.7
	(%yr)	3.5	3.5	3.4	3.2
	(6mth ann'd)	3.6	3.2	3.1	3.1

Source: ABS, Westpac Economics.

the CPI in January is a -3% fall in auto fuel and a -1.6% decline in garment prices. Garment prices eased -3.5% through the previous two months. Also communication is expected to have a seasonal fall of around -0.3%.

Another moderate read on core inflation

Westpac applies the ABS forward seasonal factors to seasonally adjust our Monthly CPI estimates, allowing us to estimate a Monthly Trimmed Mean for the year ahead. For January, we estimate a 0.3% rise, which would hold the annual pace steady at 3.3%yr. The three month pace holds at 0.8% but perhaps more importantly, the six-month annualised rate slows to 3.4%yr from 3.7%yr which was the fastest pace in the short history of this series (the monthly Trimmed Mean is only available back to April 2024). Based on our current projections, we expect the annual pace of the Monthly Trimmed Mean to hold around the current pace to mid-year before it eases to around 3.0%yr by December 2026.

All of this is consistent with a moderation in core inflation, which we will be watching closely as the year unfolds.

We also note a divergence between the monthly trimmed mean, which is currently running at around 3.3%yr, and the quarterly trimmed mean, which is on track for around 3.5%yr in the March quarter. This largely reflects a technical difference arising from the way the quarterly series is compiled relative to the monthly. Until a sufficiently long history is available to enable full seasonal adjustment, the ABS reverts to the historical timing of price surveys for some components, rather than using quarterly averages, in order to preserve the existing seasonal factors used in estimating the trimmed mean. As a result, the gap between the monthly and quarterly measures varies over time, both in size and direction. This uncertainty around the monthly trimmed mean reinforces our expectation that the RBA will continue to place greater weight on the quarterly trimmed mean as the most reliable gauge of momentum in core inflation.

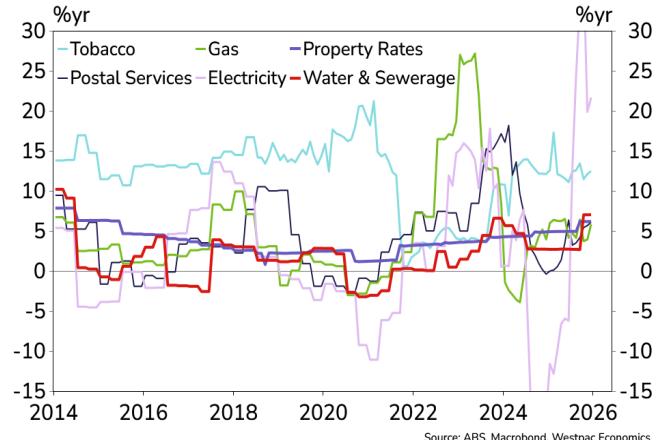
Administered prices remains a pressure point

Westpac Chief Economist, Luci Ellis, has repeatedly highlighted that inflation is concentrated in categories where governments set, or heavily influence prices, rather than in competitively-priced market goods and services. Included in administered prices are:

- Utilities (electricity, water, gas)
- Local government rates
- Tobacco excise
- Postal services
- Child care, education, and some health charges
- Tolls and other motor vehicle services.

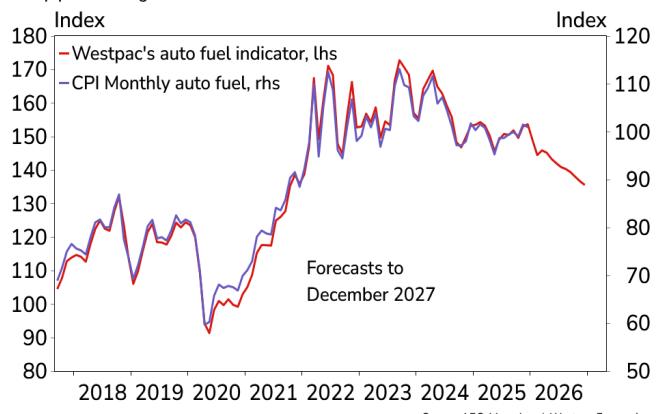
These components have been “pushing up inflation” even as other parts of the CPI basket have cooled. Back in December ([Swing up, you won’t hit a wall](#)) Luci argued that recent high inflation outcomes are “dominated by categories where policies of government at various levels determine prices”. Many of these administered categories have high inflation “locked in for the next few years”. Luci highlights that should this persist, the only way the RBA can meet its inflation target

Selected Administered Price Inflation (spliced)

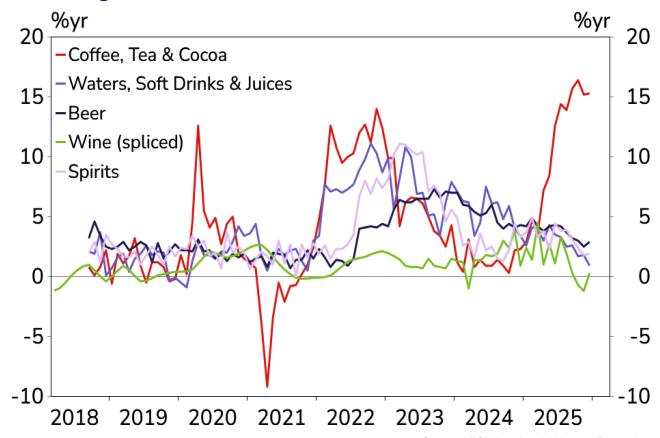


Auto fuel prices

Pump price average for unleaded and diesel



Beverage Inflation



is by keeping the rest of the economy weak. That is, the RBA will have to force market-sector inflation to below target to offset policy-driven non-market sector inflation.

The source of inflation matters if higher inflation is being underpinned by administered prices, and not private demand, as monetary policy ends up doing disproportionate damage to the market sector.

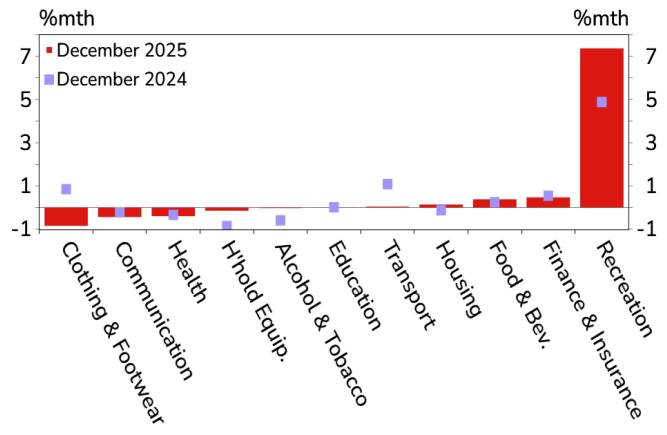
Preliminary March quarter CPI estimates

While completing our January CPI estimate we also fine tuned out quarterly inflation profile. We have maintained our March quarter CPI estimate of 1.1%qtr/3.8%yr but we have lifted our Trimmed Mean estimate to 0.9%qtr from 0.8%qtr. This lifts the annual pace of the Trimmed Mean from 3.4%yr to 3.5%yr but the six-month annualised pace eases back from 3.9%yr to 3.6%yr highlighting that while core inflation may be a bit stickier than expected momentum looks to have peaked and is likely to continue to moderate as we move through 2026.

From a peak of 3.8%yr in the March quarter, Westpac is expecting the annual pace of CPI inflation to ease back to 3.3%yr by end 2026. Core inflation, as measured by the

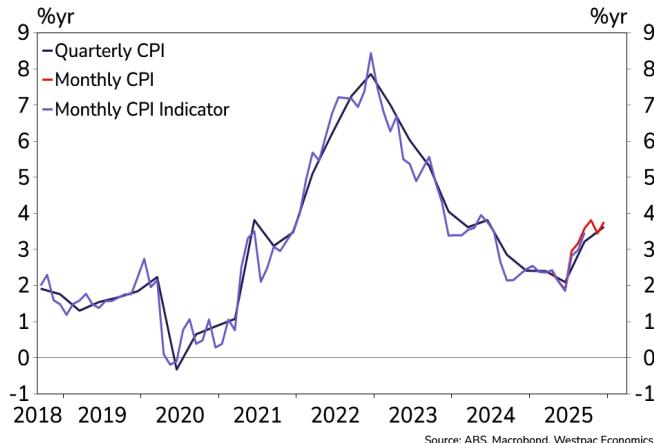
quarterly Trimmed Mean, is expect to peak at 3.5%yr in March and June quarter before easing back to 3.2%yr by end 2026 and we see it back within the band at 2.6%yr in September 2027.

Monthly CPI by Category



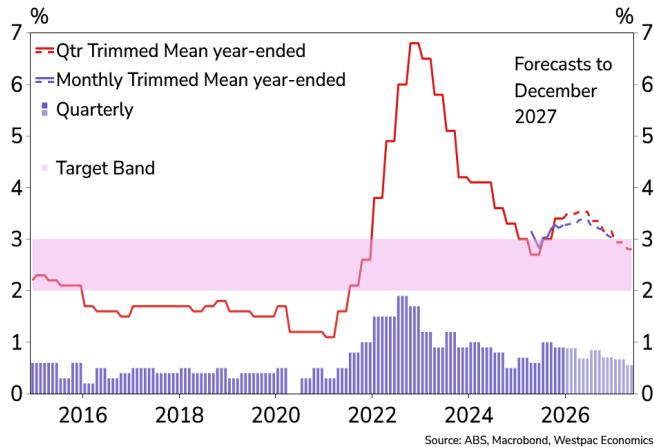
Source: ABS, Macrobond, Westpac Economics

Headline Inflation



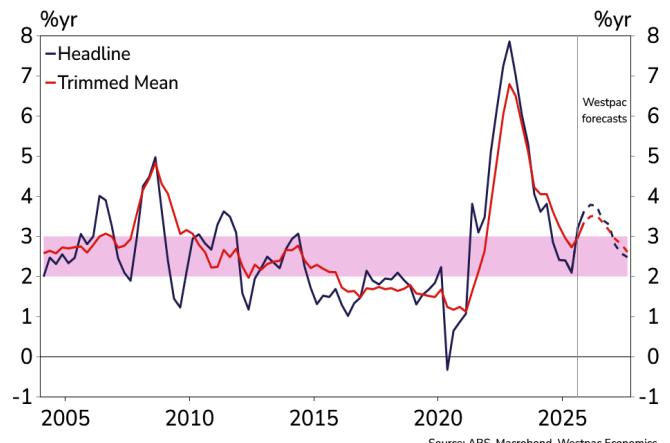
Source: ABS, Macrobond, Westpac Economics

Trimmed Mean Inflation



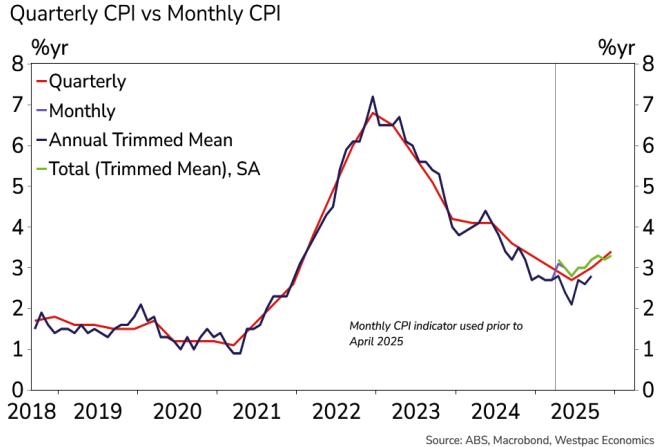
Source: ABS, Macrobond, Westpac Economics

Trimmed Mean to lower half of the RBA's target



Source: ABS, Macrobond, Westpac Economics

Trimmed Mean Inflation



Source: ABS, Macrobond, Westpac Economics

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