24 March 2026

FEBRUARY CPI PREVIEW AND ANALYSIS

Pre-dates the conflict but sets the tone for core inflation

Key points

- We estimate a 0.1% rise in the February CPI holding the annual pace flat at 3.8%yr, the third month in a row at this pace.
- Our February Trimmed Mean estimate is 0.3% (0.34%) holding the annual pace at 3.4%yr. The six-month annualised pace lifts from 3.4%yr to 3.6%yr.
- Our current estimate for the March quarter CPI is 1.2%qtr lifting the annual pace from 3.6%yr to 3.9%yr.
- Westpac's preliminary estimate for the March quarter Trimmed Mean is 0.9%qtr (0.88%) with the annual pace lifting from 3.4%yr to 3.5%yr.
- The conflict in the Middle East had Westpac revise our forecasts with headline inflation now peaking at 4.6%yr in the June quarter before easing back to 3.9%yr by end 2026.
- Core inflation is forecast to lift to 3.6%yr at the June quarter 2026 and not returning to 3.4%yr till end 2026.

Breakdown: Monthly CPI

	Feb-25	Dec-25	Jan-26	Feb-26
	Mth	Mth	Mth	Mth fcs
Item	% mth	% mth	% mth	% mth
Food	**-0.1**	**0.4**	**0.5**	**0.1**
of which, bread & cereals	-1.2	0.9	0.2	-0.9
of which, meat & seafood	0.0	0.6	0.2	-0.1
of which, dairy & related prod.	-0.7	0.7	-0.4	-0.8
of which, fruit & vegetables	-0.5	-0.2	0.8	1.0
of which, food products nec	-1.3	0.9	1.1	-1.3
of which, non–alcohol bev.	2.1	-0.3	0.6	1.8
Alcohol & tobacco	**0.9**	**0.0**	**0.9**	**0.7**
of which, alcohol	1.0	-0.2	1.3	0.7
of which, tobacco	0.7	0.5	-0.1	0.6
Clothing & footwear	**3.2**	**-0.8**	**2.9**	**2.3**
of which, garments	3.9	-1.3	2.2	2.9
Housing	**-0.1**	**0.1**	**2.2**	**0.4**
of which, rents	0.5	0.2	0.3	0.4
of which, house purchases	-0.1	0.2	0.4	0.5
of which, electricity	-2.5	0.0	18.5	0.9
of which, gas & other fuels	0.2	0.0	0.0	0.1
H/hold contents & services	**1.0**	**1.0**	**-3.6**	**1.3**
Health	**0.1**	**-0.4**	**2.7**	**0.1**
Transportation	**0.6**	**0.0**	**-0.7**	**-1.2**
of which, auto fuel	1.2	-0.5	-3.2	-4.5
Communication	**0.7**	**-0.4**	**-0.1**	**0.6**
Recreation	**-3.4**	**7.4**	**-3.4**	**-3.1**
of which, holiday travel	-7.6	15.9	-7.6	-6.9
Education	**0.0**	**0.0**	**0.0**	**5.4**
Financial & insurance services	**0.0**	**0.5**	**0.3**	**0.0**
CPI: All groups	**0.1**	**1.0**	**0.4**	**0.1**

Sources: ABS, Westpac Banking Corporation

- Our forecasts are based on the scenario with the Strait of Hormuz closed for one month. There is a clear risk to this scenario as the conflict continues.

February is a seasonally soft month

Justin Smirk
Senior Economist

January highlighted some persistence ...

In January the CPI gained 3.8% in the year, a touch stronger than Westpac's estimate of 3.6%yr and the market estimate of 3.7%yr. In the month, the CPI lifted 0.4%, stronger than Westpac's published near-cast of 0.1% on the back of stronger than expected gains in electricity and garments & footwear offset somewhat by a larger than expected fall in holiday travel and a smaller than expected rise in health.

January is seasonally a soft month with the seasonally adjusted CPI lifting 0.5% in January. Due to the short history of the new monthly expenditure class series, we expect to see ongoing revisions to the CPI seasonal factors with the ABS fine tuning the process as they gather more data. In the December release the ABS estimated a seasonal impact of 0.3% in January, this was reported as 0.1% in the January release. Remembering that the Trimmed Mean is seasonally adjusted, this suggests we should expect to see ongoing revisions to the Monthly Trimmed Mean until the seasonal adjustment process is more mature.

The Monthly Trimmed Mean (TM) measure was up 3.4% in the year to January, Westpac and the market had estimated 3.3%yr, which was up a touch from 3.3%yr in December.

The TM lifted 0.3% in the month of January, on par with Westpac's estimate of 0.3% with the higher than expected annual pace due to revisions. The monthly TM has printed 0.3%mth in five of the last six months. This month expenditure classes trimmed off the top included electricity, insurance, garments, child care, veterinary services and take away & fast foods. Trimmed off the lower bound in January included automotive fuel, vegetables and other non-durables.

For more information on the January Monthly CPI see "January CPI – Sparks and sneakers behind the lift".

... February, before the war.

The Israel/US assault on Iran began in the morning of the 28th of February. As such, the recent surge in oil prices occurred too late to have an impact on the February CPI. In fact, fuel prices were still falling through February and we estimate they were down –4.5% in the month adding to the seasonal –6.9% fall in holiday accommodation & travel. Offsetting this is the 5.4% increase in education, 0.4% increase in rents, a 0.5% gain in dwellings, a 0.9% increase in electricity and a 2.9% gain in garments.

Westpac is forecasting a 0.1% increase in February which will hold the annual pace flat at 3.8%yr. Just like January, February is a seasonally softer month, our 0.1%mth estimate translates to 0.3% in seasonally adjusted terms.

Breakdown Monthly CPI Indicator

	Nov-25	Dec-25	Jan-26	Feb-26
	Mth	Mth	Mth	Mth fcs
Item	% yr	% yr	% yr	% yr
Food	**3.3**	**3.4**	**3.1**	**3.3**
of which, bread & cereals	1.2	1.5	0.9	1.3
of which, meat & seafood	3.9	4.4	3.9	3.8
of which, dairy prod.	3.2	2.9	2.6	2.5
of which, fruit & vegetables	2.7	4.0	1.4	0.0
of which, food products	3.6	3.2	2.9	0.0
of which, non–alcohol bev.	4.7	4.0	3.4	3.0
Alcohol & tobacco	**4.3**	**4.9**	**5.0**	**4.8**
of which, alcohol	1.0	1.8	2.3	2.1
of which, tobacco	12.2	12.5	11.8	11.8
Clothing & footwear	**5.1**	**3.4**	**5.6**	**4.7**
of which, garments	2.2	0.7	4.2	3.2
Housing	**5.2**	**5.5**	**6.8**	**7.3**
of which, rents	4.0	3.9	3.9	3.8
of which, house purchases	2.8	3.0	3.5	4.1
of which, electricity	19.7	21.5	32.2	36.8
of which, gas & other fuels	4.1	5.8	5.8	5.7
H/hold contents & services	**1.3**	**2.0**	**1.4**	**1.7**
Health	**3.6**	**3.6**	**3.2**	**3.2**
Transportation	2.7	1.6	1.1	-0.7
of which, auto fuel	3.5	-0.8	-2.7	-8.2
Communication	**1.3**	**1.1**	**1.4**	**1.2**
Recreation	**2.0**	**4.4**	**3.7**	**4.0**
of which, holiday travel	1.8	5.8	3.9	4.7
Education	**5.4**	**5.4**	**5.4**	**5.7**
Financial & insurance	**2.5**	**2.5**	**2.4**	**2.4**
CPI: All groups	**3.4**	**3.8**	**3.8**	**3.8**

Sources: ABS, Westpac Banking Corporation

Westpac's inflation profile

		Mar–26	Jun–26	Sep–26	Dec–26
CPI	Index	101.5	102.9	103.8	104.2
	(%qtr)	1.2	1.3	0.9	0.4
	(%yr)	3.9	4.6	4.1	3.9
Trimmed mean	(%qtr)	0.9	0.8	0.9	0.8
	(%yr)	3.5	3.6	3.5	3.4
	(6mth ann'd)	3.6	3.3	3.5	3.5

Source: ABS, Westpac Economics.

Core inflation remains above the band

We estimate a 0.3%mth (0.34%) rise in the Monthly TM, holding the annual pace steady at 3.4%yr. The six-month annualised rate picks up to 3.6%yr from 3.4%yr but this is still less than 3.7% in December and, prior to recent conflict in the Middle East, we had expected the pace to ease from here. For now we still do with the six-month annualised pace easing back to 3.2%yr by the month of June.

This incorporates our existing scenario of the conflict disrupting supplies out of the Gulf for one month. We are nearing the end of March and we are reviewing our position. But clearly, we need to incorporate a longer closure of the Strait, as well as damage to the infrastructure, than we have in our current scenario outlined below. As such, we expect to see an upward revision to crude prices and thus headline CPI. Any revision to our TM estimates will depend on what we settle on in terms of duration of supply disruptions.

As we have noted in earlier bulletins, until the ABS are comfortable and they have a better understanding of the seasonality of the new monthly CPI, they [will continue publishing] quarterly underlying inflation measures in a manner consistent with the history of price collection frequency. We have replicated this process and find it could shave as much as 0.1ppt off our current TM estimate for the March quarter. We will have a better idea once we have the February data.

One month closure of the Strait

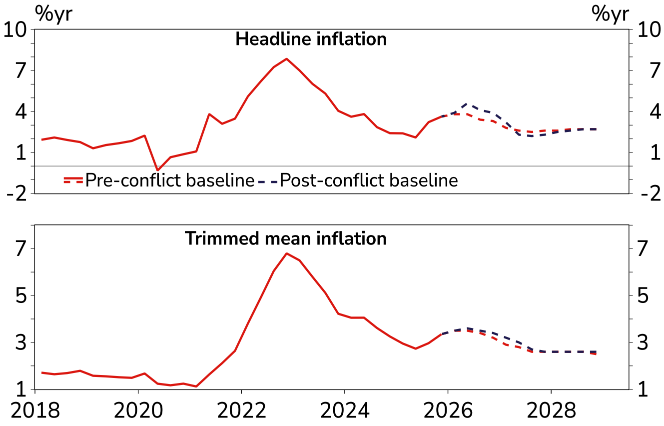
The escalating Middle East conflict has become a key near-term risk to the inflation outlook. Disruption to shipping through the Strait of Hormuz has driven a sharp rise in energy prices, with Brent oil averaging US$102/bbl over the past week. As set out in a recent note ([Middle East conflict scenarios]), our forecasts are conditioned on a central scenario in which hostilities last around one month, followed by a month of gradual normalisation in shipping and energy markets. Under this baseline, Brent crude peaks around US$110/bbl, averaging roughly US$90/bbl in the June quarter of 2026.

Higher energy prices are expected to flow into headline inflation primarily through fuel and transport costs. Retail petrol and diesel prices are forecast to average around $2.02/litre and $2.50/litre respectively in the June quarter. Input costs have also risen, with fertiliser prices (which are likely to flow onto food prices) such as urea higher and airlines announcing fare increases in response to higher jet fuel costs.

Overall, we estimate the energy shock adds up to 0.8ppts to headline inflation at its peak, pushing year-ended inflation to 4.6%yr in the June quarter. The impact is front-loaded and expected to ease as supply routes reopen, with the boost declining to around 0.6ppts by year-end with the end-2026 inflation forecast revised up to 3.9%yr from 3.3%yr previously.

By contrast, the impact to underlying inflation is more muted. We assume some limited pass-through to market services, particularly around construction. As a result, we have revised up our trimmed mean estimate modestly to 3.4%yr in Q4, with

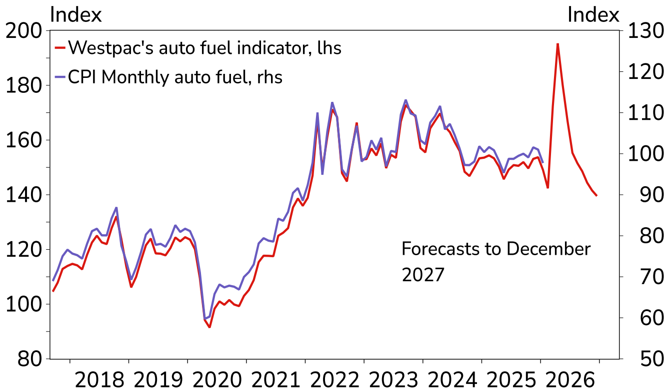
Middle East conflict forecast revisions



Source: ABS, Macrobond, Westpac Economics

Auto fuel prices

Pump price average for unleaded and diesel



Source: ABS, Macrobond, Westpac Economics

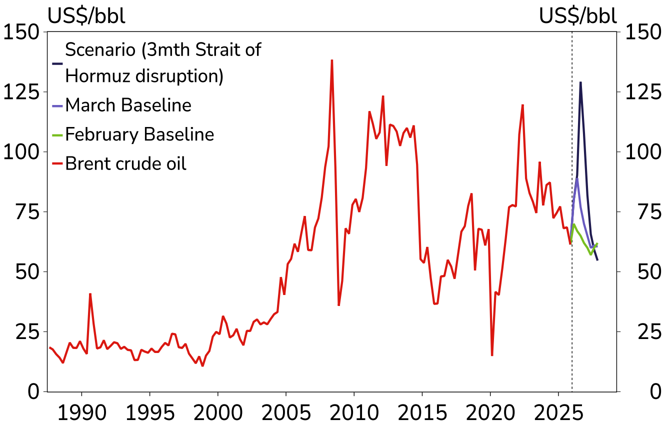
spillovers adding around 0.2ppts in the second half of 2026. The boost will have largely dissipated by end-2027.

The balance of risks has shifted to the upside. While energy is not a major direct input for many industries, indirect costs through upstream processes can be significant (see page 8 of our [March Market Outlook]).

As noted earlier, a more prolonged conflict would increase the risk of wider cost pass-through. This is clearly where we are heading given that there is no near-term resolution in sight. There has also been a number of attacks on petroleum and LNG infrastructure in the region. Unfortunately, the extent of the damage is yet to be meaningfully quantified.

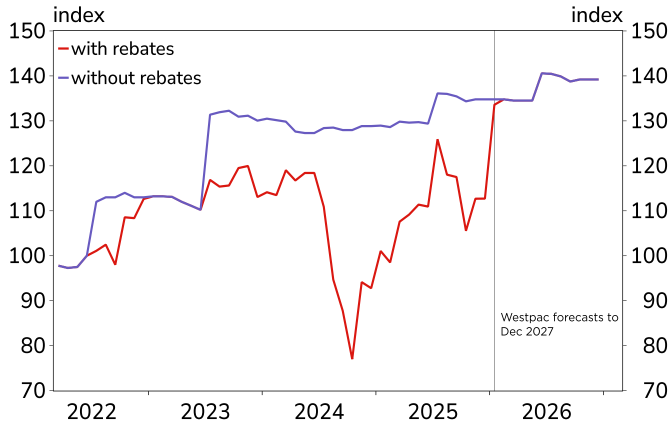
Additionally, consumers' backward-looking nature and focus on fuel prices in forming inflation expectations poses another risk. If higher expectations begin to feed into wage setting, or drive accelerated purchasing behaviour, the inflation shock could become more persistent.

Oil price scenarios



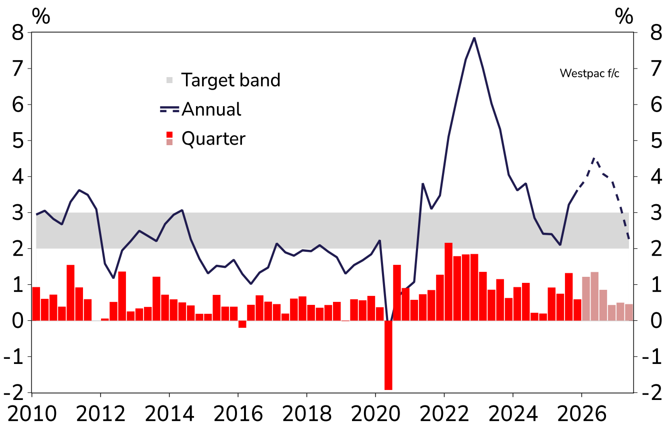
Source: EIA, Macrobond, Westpac Economics

Electricity forecast as currently published



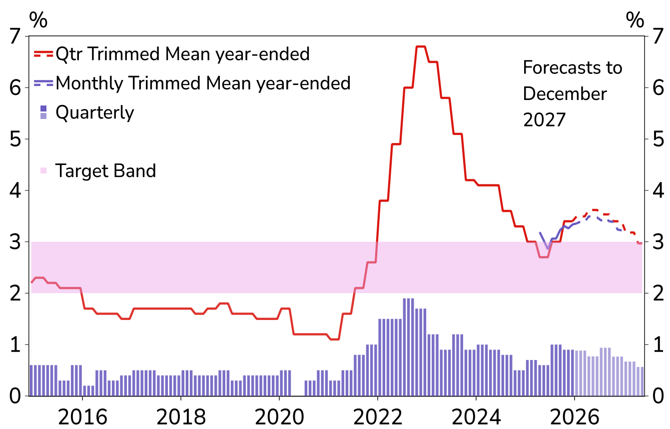
Source: ABS, Macrobond, Westpac Economics

Headline CPI Inflation



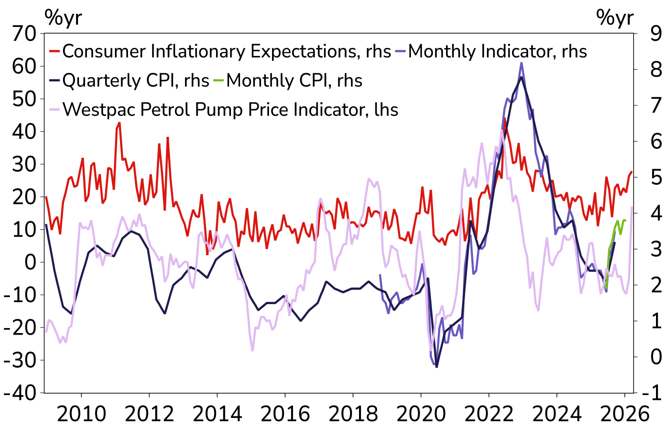
Source: ABS, Macrobond, Westpac Economics

Trimmed Mean Inflation



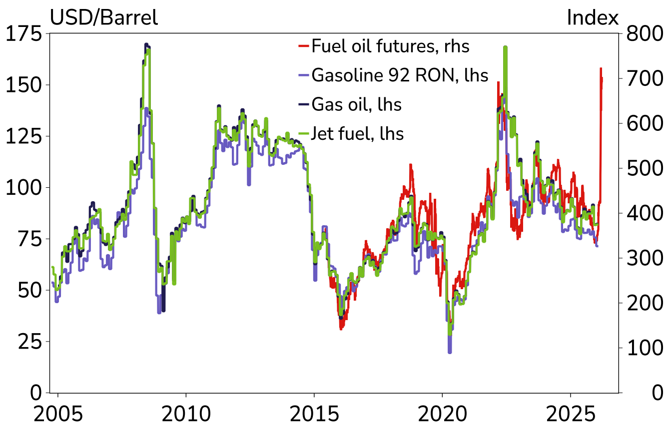
Source: ABS, Macrobond, Westpac Economics

Consumer Inflationary Expecatations



Source: Melbourne Institute of Applied Economic & Social Research, AIP, ABS, Macrobond, Westpac Economics

Singapore refined fuel prices



Source: SGX, OPEC, Macrobond, Westpac Economics

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