



19 June 2026

MAY CPI PREVIEW

Underlying pressures persist

Key points

- We expect May CPI to fall -0.3% mth, which will still see the annual pace lift to 4.4% yr. On a seasonally adjusted basis, we pencil in a modest 0.2% mth rise.
- Transport is expected to again be the main drag due to lower fuel prices, with clothing & footwear also subtracting. This will be partly offset by modest gains in food and housing.
- The monthly trimmed mean is forecast at 0.4% mth, lifting the annual pace to 3.6% yr. Market services excluding volatiles is expected to be flat in the month; excluding both volatiles & holiday travel is expected to rise 0.2% mth.
- Downside risks are centred on timing, with uncertainty over the pace and extent of price adjustments. Some measures suggest pressures moderated in May but remain elevated. The key upside risk is a faster pass-through of higher construction costs.

Breakdown: Jun Quarter CPI & May Monthly CPI

Item	Jun	Mar	Apr	May
	Qtr fcs	Mth	Mth	Mth fcs
	% qtr	% mth	% mth	% mth
Food	1.2	0.7	0.1	0.7
of which, bread & cereals	-0.2	0.3	-0.3	0.1
of which, meat & seafood	1.0	0.5	-0.3	1.2
of which, dairy & related prod.	0.4	0.8	-0.2	0.0
of which, fruit & vegetables	5.9	2.6	0.7	2.9
of which, food products nec	-0.1	0.1	0.2	-0.1
of which, non-alcohol bev.	1.6	1.1	-0.7	1.8
Alcohol & tobacco	0.7	0.8	-0.5	0.2
of which, alcohol	0.4	0.7	-1.0	0.5
of which, tobacco	1.7	1.1	0.7	-0.4
Clothing & footwear	1.8	-1.9	3.9	-1.8
of which, garments	2.1	-2.5	4.8	-1.7
Housing	0.7	0.2	0.2	0.3
of which, rents	0.8	0.2	0.2	0.3
of which, house purchases	1.5	0.5	0.7	0.5
of which, electricity	-0.6	0.0	-0.9	0.0
of which, gas & other fuels	-0.5	0.0	-0.6	0.0
H/hold contents & services	0.8	0.3	-0.3	0.4
Health	2.4	-0.2	2.6	-0.3
Transportation	-0.8	9.2	-2.7	-4.1
of which, auto fuel	-2.4	32.8	-7.0	-14.5
Communication	0.4	0.5	0.4	-0.5
Recreation	2.1	-0.7	2.6	0.0
of which, holiday travel	3.9	-1.4	5.5	-0.9
Education	0.5	0.0	0.0	0.0
Financial & insurance services	1.0	0.8	0.1	0.2
CPI: All groups	1.0	1.1	0.4	-0.3

Sources: ABS, Westpac Banking Corporation

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Abstracting from the noise



Neha Sharma
Economist

Underlying inflation firmed in April ...

In April, the monthly CPI undershot expectations, with headline inflation easing to 4.2%yr. However, underlying inflation remained firm, with trimmed mean rising to 3.4%yr from 3.3%yr in March.

The release provided a read on pass-through from the Middle East energy shock beyond automotive fuel, and while there were emerging signs of cost pressures feeding into housing and some services, the extent of pass-through across the broader CPI basket was more limited than we had anticipated. This largely reflected policy measures, which have helped dampen the initial impact.

In May, most of the focus will again be on evidence of second-round effects from higher oil prices and energy-intensive goods. While details since the April CPI release show some moderation in cost pressures, levels remain elevated. Purchase cost growth is still 1.4ppts above its long-run average, with selling price growth also sitting above its respective level (see [here](#)). The RBA also noted in its post-meeting statement on Tuesday that some firms are already passing through higher costs, with others signalling an intention to do so (presumably based on insights from its liaison program).

... and should continue to strengthen in May

We expect the May monthly CPI to decline -0.3%pth. With a -0.5%pth fall dropping out of the annual comparison, year-ended inflation lifts to 4.4%yr. May is typically a seasonally soft month; on a seasonally adjusted basis, we expect CPI to rise by 0.2%pth.

The main detractor in the month is transport (-0.4ppts), largely reflecting lower automotive fuel prices. Clothing & footwear is also expected to subtract around -0.1ppt. These are partly offset by modest contributions from food and housing, each adding around 0.1ppt to the monthly outcome.

We estimate trimmed mean inflation to rise 0.4%pth, taking the annual pace to 3.6%yr from 3.4%yr in April.

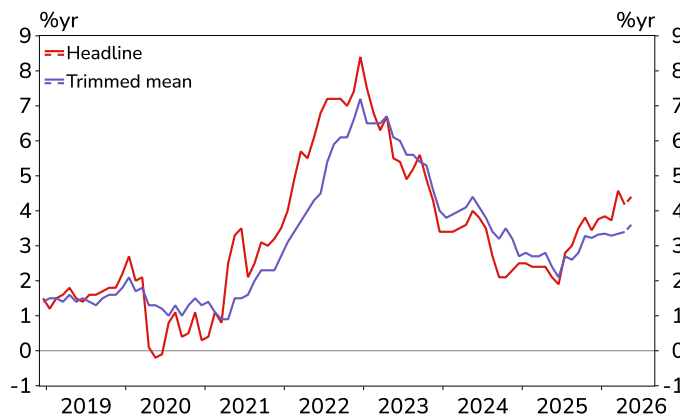
On other underlying measures, market services excluding volatiles is expected to be flat in the month; excluding both volatiles & holiday travel is expected to rise 0.2%pth.

Breakdown Monthly CPI Indicator

	Feb	Mar	Apr	May
	Mth	Mth	Mth	Mth fcs
Item	%yr	%yr	%yr	%yr
Food	3.1	3.1	2.8	3.4
of which, bread & cereals	1.0	0.6	0.7	1.4
of which, meat & seafood	4.5	4.8	5.0	5.4
of which, dairy prod.	2.7	2.5	2.3	2.8
of which, fruit & vegetables	1.9	1.8	0.1	3.8
of which, food products	3.1	2.9	2.2	2.4
of which, non-alcohol bev.	2.0	2.2	2.0	1.8
Alcohol & tobacco	4.3	4.4	4.3	4.0
of which, alcohol	1.4	1.7	1.6	1.4
of which, tobacco	11.5	11.2	10.7	10.5
Clothing & footwear	5.0	7.1	5.9	6.1
of which, garments	3.2	4.3	3.1	3.7
Housing	7.2	6.5	6.3	6.3
of which, rents	3.8	3.7	3.5	3.4
of which, house purchases	3.7	4.5	4.7	5.1
of which, electricity	37.0	25.4	22.5	20.0
of which, gas & other fuels	5.5	5.7	5.7	8.2
H/hold contents & services	1.3	1.4	1.2	2.0
Health	3.2	3.0	4.0	4.0
Transportation	-0.2	8.9	6.6	3.1
of which, auto fuel	-7.2	24.2	18.6	4.5
Communication	0.8	1.4	1.5	1.4
Recreation	4.1	2.8	2.5	5.6
of which, holiday travel	5.3	2.2	1.7	8.5
Education	4.8	4.8	4.8	4.8
Financial & insurance	2.4	2.8	3.0	3.3
CPI: All groups	3.7	4.6	4.2	4.4

Sources: ABS, Westpac Banking Corporation

Inflation with forecasts



Source: ABS, Macrobond, Westpac Economics

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Key details

Food prices are expected to lift 0.7%*mt*, driven primarily by a 2.9%*mt* rebound in fruit and vegetables following unexpected softness last month. The Bureau of Meteorology has now confirmed an El Niño event. El Niño's effect on food prices has historically been mixed but combined with higher fertiliser costs we think there could be larger disruptions to agricultural output and hence greater upside pressure to food prices later this year and into next year.

Transport prices are expected to fall -4.1%*mt* in May, reflecting a -14.5%*mt* decline in automotive fuel. Retail petrol and diesel prices continued to ease in the month, averaging \$1.84/l and \$2.35/l, respectively. The fuel excise cut remains in place until end-June, and we expect its expiry to be fully reflected in prices by around the third week of July.

There are ongoing discussions around a potential three-month extension of the fuel excise cut. If implemented – and matched by state government contributions – this would present downside risk to our Q3 inflation forecasts. We estimate this extension would subtract around 0.5ppts from headline inflation in Q3. The direct impact on trimmed mean would be negligible, but it could dampen second-round effects, leading to trimmed mean coming in lower than projected. Even so, it would remain elevated and well above the RBA's target band.

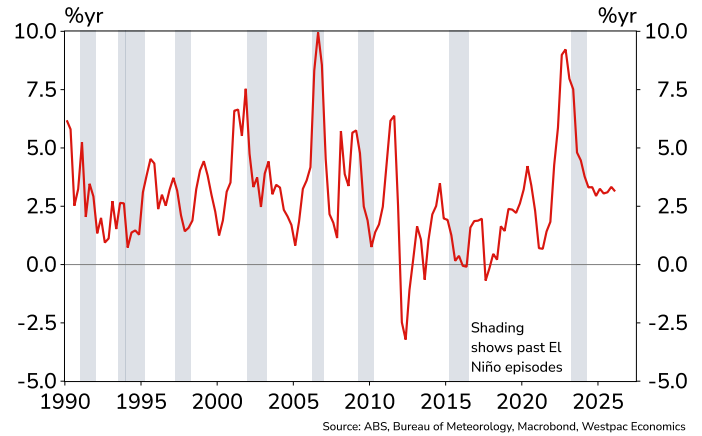
Housing is expected to rise 0.3%*mt*.

- Rents are expected to increase 0.3%*mt*. This is a pick-up from the 0.2%*mt* pace seen over the prior two months, which were dampened by an increase in the Commonwealth Rent Assistance. This will lift annual rent inflation to 3.4%*yr*.
- New dwelling purchase costs are expected to rise 0.5%*mt*, after recording a more than two-year high result of 0.7%*mt* in April. This would take year-ended inflation to 5.1%*yr* – the highest since August 2024.
- Construction cost measures such as the Tradelink price change notification data show a reasonable explanatory relationship with new dwelling costs once short-term volatility and broader housing market conditions are allowed for. This suggests recent increases in price notifications will continue to put upward pressure on new dwelling inflation in the months ahead. The build-out of data centres is also increasing competition for labour and materials, which could add to cost pressures over the coming year.

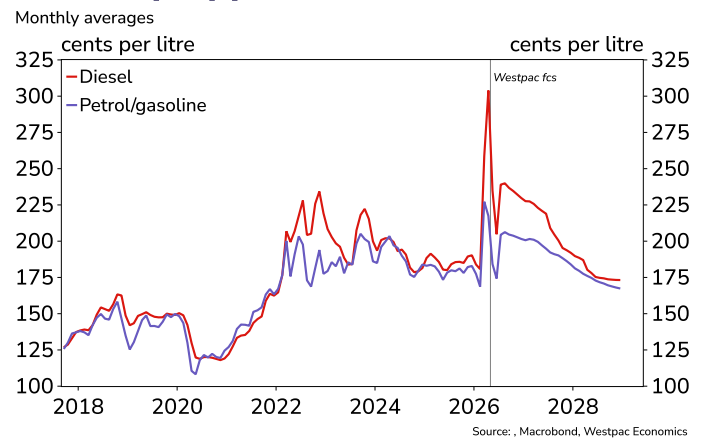
Holiday travel is expected to decline -0.9%*mt*. May is a seasonally weak month, particularly for domestic travel.

Insurance & financial services are expected to rise by 0.2%*mt* in May. This is led by a 0.6%*mt* rise in insurance. We expect insurance premiums to gradually lift into year-end as repair and replacement costs for dwellings and motor vehicles rise.

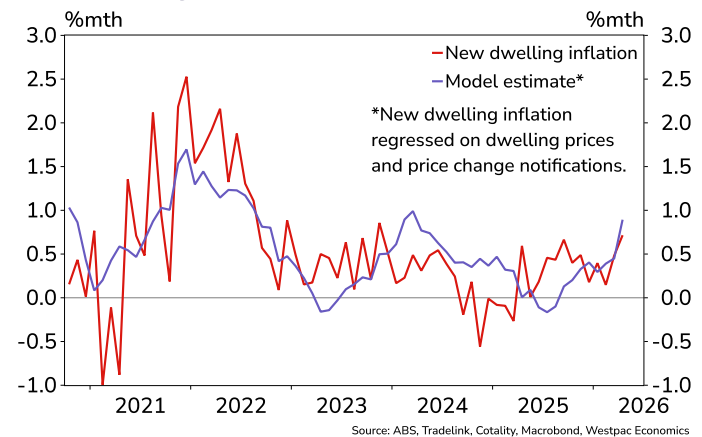
Food inflation



Australian pump prices for auto fuel



New dwelling inflation



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Risks to May baseline

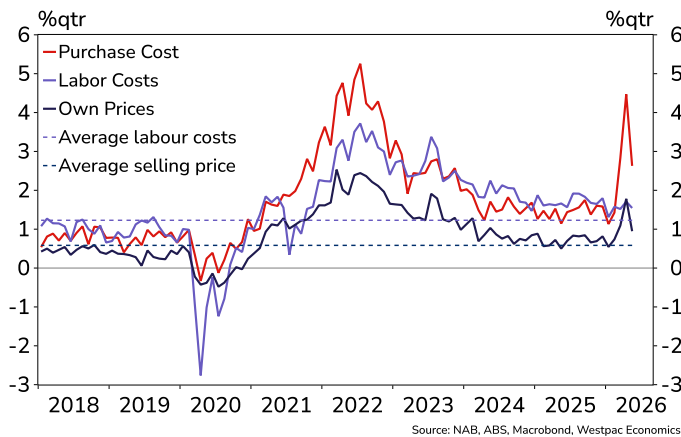
The key risk to the May profile is delayed pass-through, with second-round effects slower-than-expected due to both policy dampening and lags in how price changes feed into the CPI (e.g. lags for holiday travel are around one month for domestic travel and two months for international). Firms may also absorb a larger share of increases, given the softening we have seen in non-fuel consumer spending (see [here](#)) and sentiment stuck in deep pessimism territory (see [here](#)).

On the upside, new dwelling purchase inflation could turn out stronger than our forecast. Average value of price changes among trade suppliers picked-up in May (17% vs 16% in April) and this could flow through more quickly and strongly than we have accounted for.

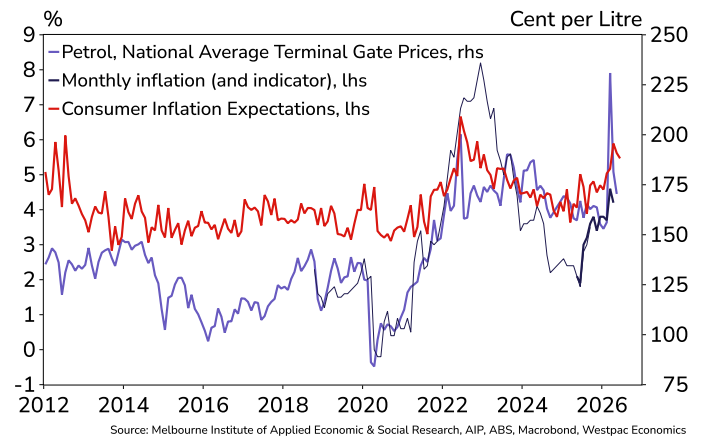
Quarterly profile

We released our updated forecasts following revisions to our baseline oil price scenario in last week's June *Market Outlook* (see [here](#)). Minor rounding impacts have since lifted our Q2 year-ended trimmed mean forecast to 3.8%yr (3.74%yr to 3.78%yr), with the quarterly estimate unchanged at 1.0%qtr. The remainder of the profile is unchanged, with trimmed-mean inflation still expected to peak in Q3 this year. For further details discussing the revisions see [here](#).

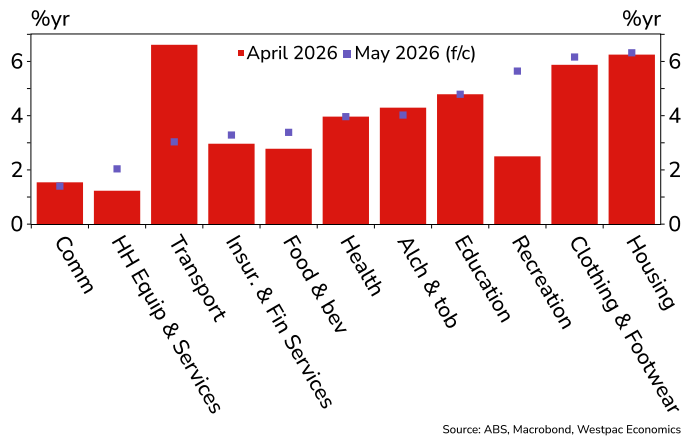
Costs and prices, NAB Business Survey



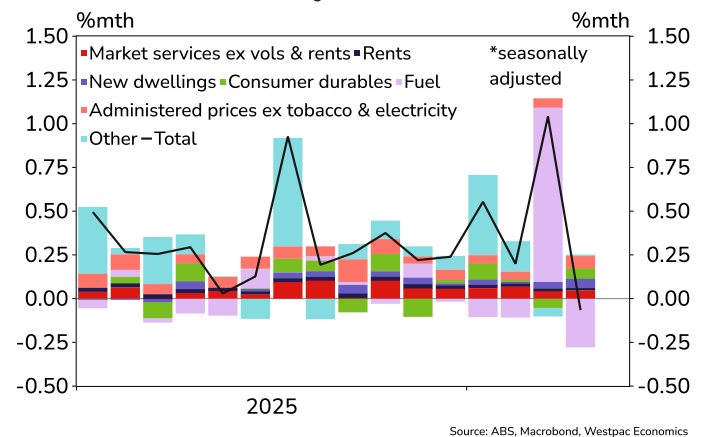
Consumer inflation expectations



Monthly CPI by category



Contribution to monthly CPI inflation



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