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ASIA MACRO SNAPSHOT

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Higher than expected inflation will push RBA to hike again in November

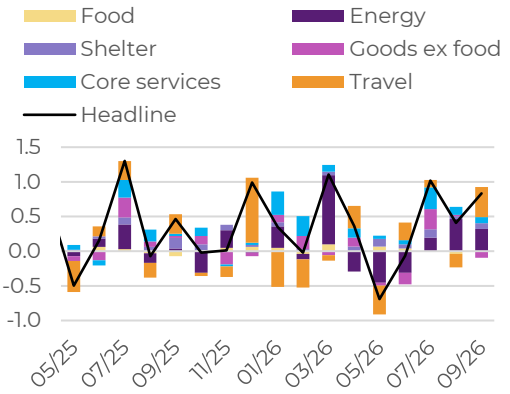
Today's CPI release marked a big upside surprise not only to the RBA but also the market. Headline inflation accelerated in September to 0.83%mom and 4.34%yoy, both higher than the consensus forecast of 0.7%mom and 4.2%yoy. By component, energy inflation added 32bp to the monthly growth, while traveling became the biggest driver with a contribution of 43bp, which is the highest reading since December 2025 (**Chart 1**). Given the sensitivity of travel prices to fuel cost, this month's print suggests the energy shock has started to pass through to the broader CPI basket, which is a warning signal to the RBA.

Meanwhile, the underlying inflation trend, measured by trimmed mean CPI, is deviating from the trajectory that RBA had envisioned. The quarterly trimmed mean inflation printed 3.66%yoy, another uptick from 3.64% in Q2. This shows a further divergence between the actual inflation path and RBA's assessment back in August, which sees the trimmed mean peaking in Q2 and heading back towards 3.3% by end-2026 (**Chart 2**).

This echoes with Deputy Governor Andrew Hauser's recent comment of "materially worse" inflation outlook, and Governor Bullock's speech at today's parliament hearing also confirms RBA's intolerance of persistently elevated inflation. Given today's hot CPI print, we believe the RBA will favor a back-to-back hike on next Tuesday's (November 3) monetary policy meeting.

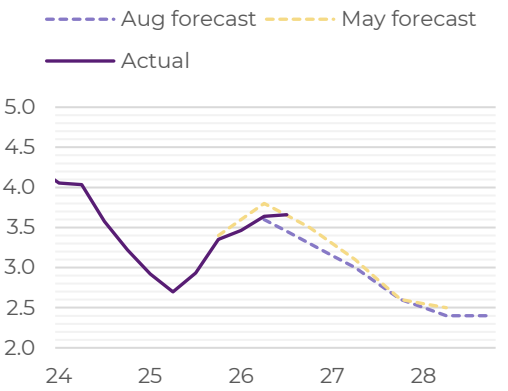
Moving forward, the RBA may keep its hawkish rhetoric given the untamed inflation, but as the labor market shows signs of easing and household spending starts to slow amid higher interest rates, we expect the next decision beyond November to be highly data dependent.

Chart 1: Contribution to monthly inflation by item (%mom)



Sources: ABS, Natixis

Chart 2: Quarterly trimmed mean inflation and RBA forecasts (%yoy)



Sources: ABS, RBA, Natixis

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