Australia Viewpoint

Beyond the noise: Cyclical inflation in Australia

30 October 2025

Economics
Australia

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NAIRU: Non-accelerating inflation rate of unemployment

Inflation resurgence?

Inflation fell from a peak of 7.9% in 2022 to the RBA's target band in 2025, but the reprieve proved short-lived with inflation now rising back above the band. The post-pandemic disinflation has ended, with inflationary pressure rising across a range of goods and services. Whether underlying inflation rises persistently above the target band, or returns sustainably to the target midpoint, largely depends on the persistence of the disinflationary forces that brought inflation into the target band.

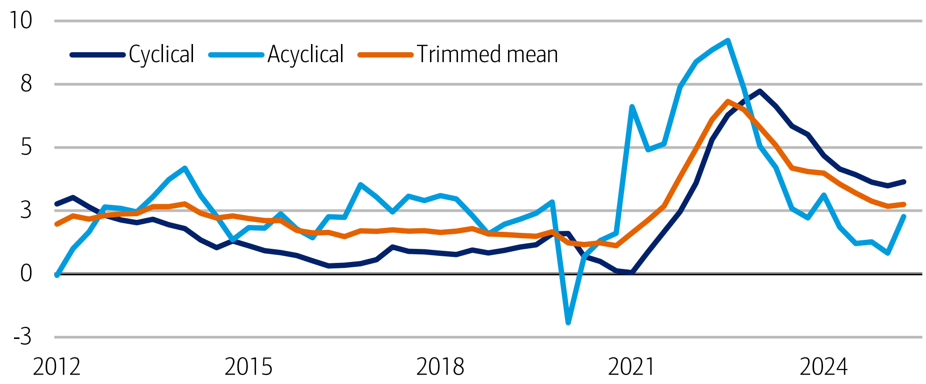
Disinflation driven by acyclical forces

Analyzing price dynamics across the 87 CPI expenditure classes reveals that the disinflation through 2023 to 1H25 was primarily driven by acyclical CPI categories (55% of the CPI basket), where price changes reflect category-specific developments that are relatively insensitive to labour market slack (Exhibit 2). We estimate acyclical inflation peaked at 9.2% but fell to around 1.0% in 1H25, well below its pre-pandemic average of ~2.5%. Government support measures (e.g. electricity rebates), coupled with easing new housing costs and tradable prices helped drive the broader disinflation in headline CPI.

Lingering cyclical pressures pose an upside risk

Cyclical inflation, which reflects prices that have historically responded to labour market slack (45% of the CPI basket), eased more gradually through 2023 to 1H25 and remains elevated at around 3.5%, well above the pre-pandemic average of ~1%. Elevated cyclical inflation slowed the broader disinflation in headline CPI and is consistent with persistently tight labour market conditions. Looking ahead, we expect the labour market will remain tight and cyclical inflation is likely to remain elevated. Any normalization in acyclical inflation, as we saw in 3Q25, poses an upside risk to the inflation outlook through 2026, in our view.

Exhibit 1: Cyclical inflation remains elevated, acyclical inflation normalizing poses an upside risk
BofA estimates of cyclical and acyclical inflation vs trimmed mean (% y/y)



Source: ABS, BofA Global Research

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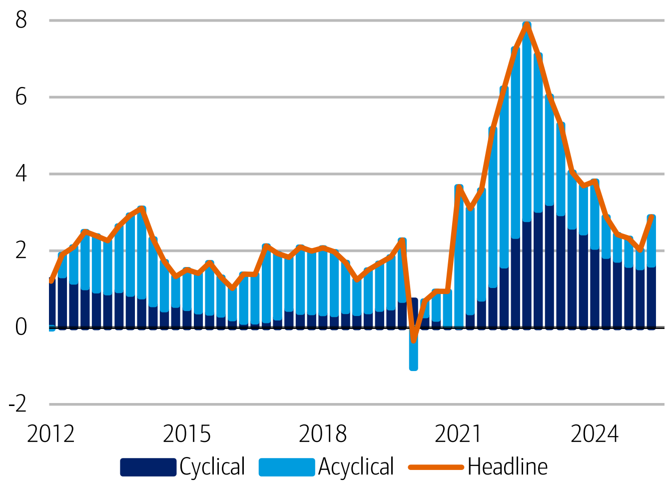
Disinflation ends as cyclical pressures persist

Inflation fell from a peak of 7.9% in 2022 to the RBA's 2-3% target band in 2025, but the 3Q25 CPI confirms inflationary pressures are rising again (see note, 3Q CPI review: Sticky inflation ends RBA easing cycle). Disinflation through 2023 to 1H25 may appear inconsistent with the labour market remaining tight with the unemployment rate near historical lows (Exhibit 3).

We analyze Phillips curve relationships across the 87 CPI expenditure classes (ECs) and find that much of the disinflation has been driven by CPI components whose prices are insensitive to labour market conditions and instead reflect idiosyncratic and/or supply-side factors (i.e. 'acyclical' inflation, Exhibit 2). In contrast, inflation in the cyclical components of the CPI that typically reflect demand-side forces remains well above the pre-pandemic average. If the labour market remains tight as we expect, cyclical inflation is likely to remain elevated, while any normalization in acyclical inflation poses an upside risk to the overall inflation outlook.

Exhibit 2: Cyclical inflation remains elevated, acyclical inflation normalizing poses an upside risk
Cyclical and acyclical inflation contributions (y/y)



Source: ABS, BofA Global Research

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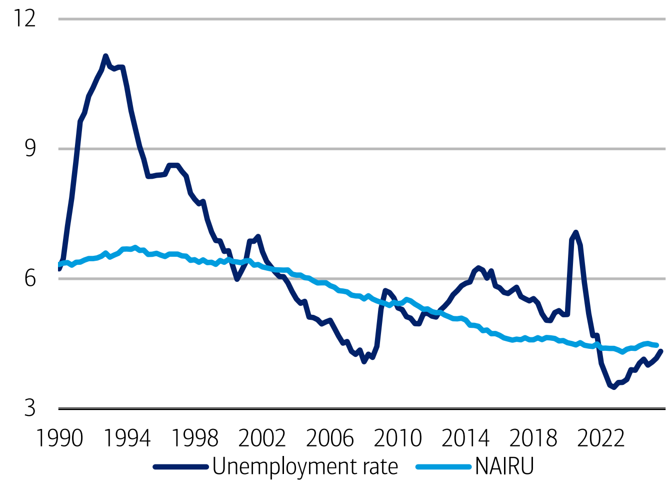
Exhibit 3: Unemployment rate has risen to around the NAIRU
Unemployment rate and BofA NAIRU estimate (%)



Source: ABS, RBA, BofA Global Research

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Separating signal from noise

The Phillips curve implies that inflation tends to move in line with labour market slack. Inflation should rise when there is excess demand and the labour market is tight, and fall when the labour market is loose. But inflation also responds to factors that are specific to individual goods/services and developments that are independent of the state of the economy. For example, tobacco prices have persistently risen due to regular indexation and excise increases, while audio, visual and computing equipment CPI prices have persistently declined due to quality adjustments (Exhibit 4).[1]

Core measures cut through the noise

Cyclical inflation largely reflects demand-driven price pressures that monetary policy can most effectively influence. Inflation components that move with the business cycle provide a clearer signal of underlying price pressures as they exclude volatile or supply-driven items. As monetary policy works through demand-side channels, measures of core

[1] The CPI measures pure price change over time, which reflects the change in the cost of buying a 'fixed basket' of goods and services of constant quality. quality adjustments are applied to 2-3% of the CPI each quarter. See https://www.abs.gov.au/articles/quality-change-australian-cpi

inflation that reflect cyclical forces are especially useful for assessing the strength and persistence of inflation.

The RBA's preferred measure of underlying inflation, trimmed mean, reflects the percentage change from the middle 70% of the CPI distribution to reduce the impact of irregular or temporary price changes.

Market services inflation is a common proxy for cyclical inflation given services generally have a high labour cost component and price changes typically reflect labour market tightness (Exhibit 5). However, market services inflation does not include many CPI components that academic research suggests respond to cyclical pressures.

Exhibit 4: Tobacco inflation has been persistently strong due to indexation, while audio equip. deflation reflects quality adjustments
CPI component inflation (% y/y) over inflation target period (1993-2025)

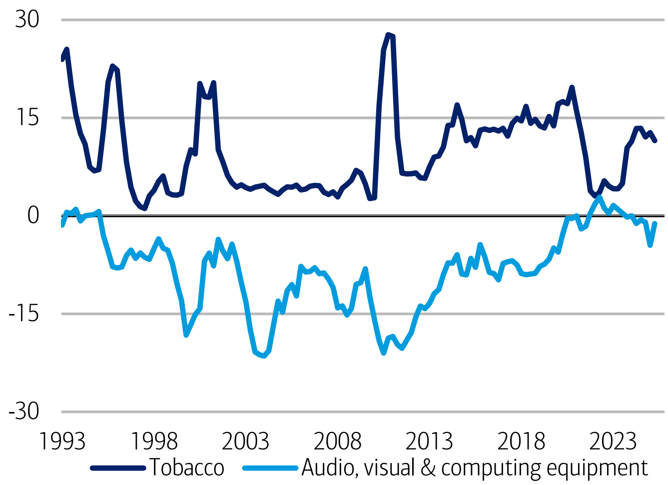

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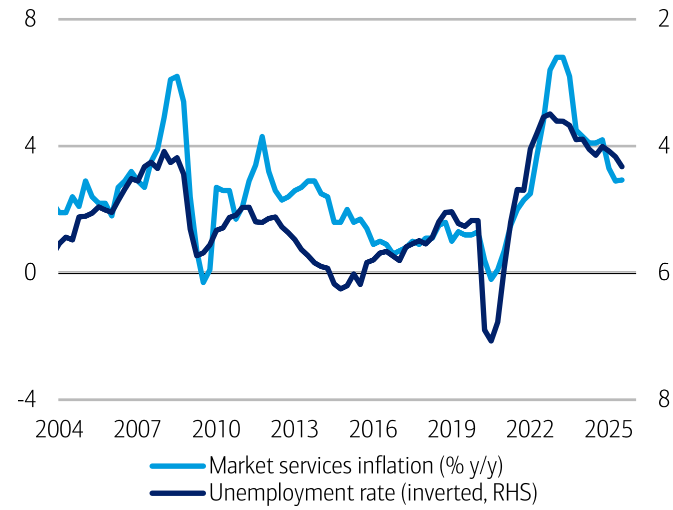
Exhibit 5: Services inflation remains elevated amid labour tightness
Market services inflation (% y/y) and unemployment rate (%)



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Estimating cyclical inflation in Australia

Inflation in each of the 87 ECs that reflect cyclical pressures should demonstrate a negative and statistically significant relationship with the unemployment gap (the gap between the unemployment rate and the NAIRU). For each EC, we estimate a Phillips curve relationship between the unemployment gap and inflation at the EC level of the form:

$$\pi_t^{EC_i} = \alpha + \beta\pi_{t-1}^{EC_i} + \gamma[(u_{t-1} - NAIRU_{t-1})/u_{t-1}]$$

If the EC's inflation rate shows a negative and statistically significant relationship with the unemployment gap, we categorize the sector as cyclical. If the sector does not, we categorize the sector as acyclical.[2]

We find that the CPI categories where inflation has historically exhibited a cyclical relationship with labour market slack make up 45% of the CPI and include rents, market services, and some food and drinks. The acyclical categories, which make up the remaining 55%, include medical services, administered prices, clothing, transportation, and some other smaller categories. This is broadly in line with Mahedy and Shapiro's (2017) estimates for US PCE inflation, and the ECB's supercore measure of underlying inflation.

[2] Our approach is similar to Mahedy and Shaprio (2017) 'What's down with inflation?', FRBSF Economic Letter 2017-35.

2010s: Acyclical prices prevented inflation undershoot

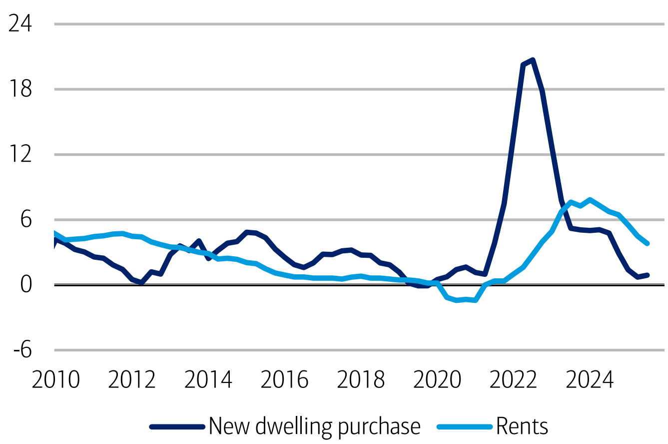
Inflation averaged ~2% through the 2010s while the unemployment rate fluctuated around 5.5%. Our analysis suggests acyclical inflation averaged 2.5% over this time, keeping overall inflation from persistently undershooting the RBA's target band. Cyclical inflation mostly fluctuated around 1%, consistent with the unemployment rate typically above estimates of the NAIRU (though RBA estimates are the time typically suggested a higher NAIRU around 5-5.5%).

Post-pandemic disinflation driven by acyclical forces…

The initial inflation surge, and subsequent disinflation, was driven by acyclical inflation which peaked at 9.2% in 4Q22. Tradeable prices show a similar dynamic, reflecting the clear contribution from the global supply shock driving the initial inflation spike (Exhibit 7).

Domestic acyclical price pressures were broad-based, although large swings in new dwelling inflation, the largest single EC in the acyclical series (14% weight), was a key contributor (Exhibit 6). Government support measures such as electricity rebates helped drive the broader disinflation in the measured CPI, although the unwind of electricity rebates will push up acyclical inflation in the coming quarters.

Exhibit 6: Housing inflation has eased, but looks set to pick up
Rental and new dwelling cost inflation (% y/y)



Source: ABS

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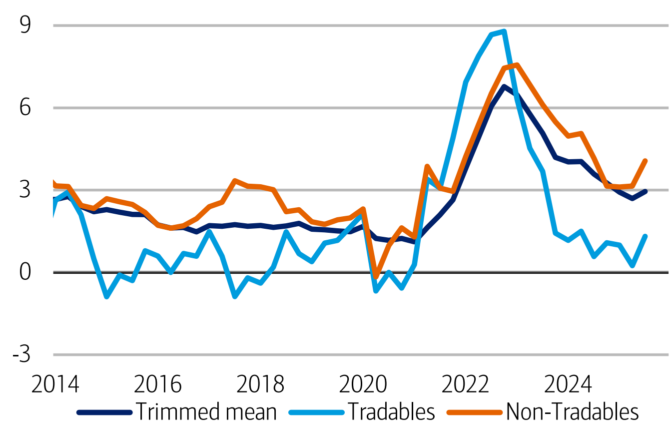
Exhibit 7: Tradable prices led the initial surge, and subsequent disinflation
Tradeable and non-tradeable inflation (% y/y)



Source: ABS

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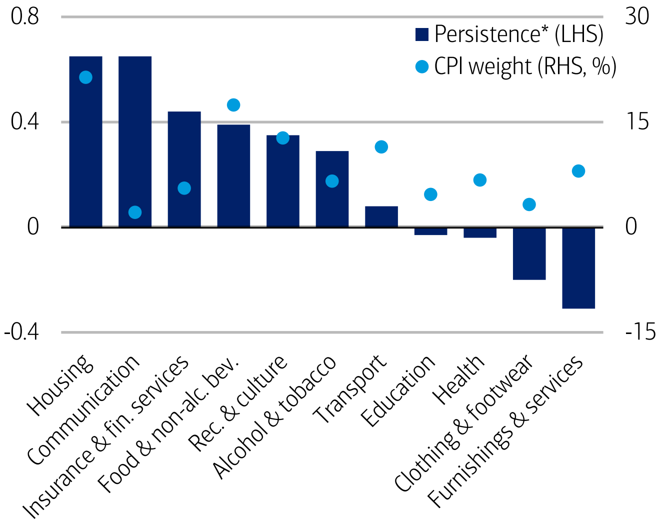
…but cyclical inflation poses an upside risk

Cyclical inflation peaked at 7.2% in mid-2023, slightly lagging peak labour market tightness in late-2022. As the labour market gradually softened through 2024-25, cyclical inflation has eased to its current level at 3.6%. However, cyclical price pressures remain elevated well above the pre-pandemic average ~1%., consistent with tight labour market conditions.

The CPI components that drive cyclical inflation tend to be the most persistent in the CPI basket, reflecting price pressures linked to domestic demand and labour costs rather than temporary shocks (Exhibit 8). Looking ahead, we expect the labour market will remain tight and cyclical inflation is likely to remain elevated. Consequently, any normalization in acyclical inflation poses an upside risk to the overall inflation outlook.

Exhibit 8: Housing is the largest (21% of basket) and most persistent CPI group

CPI component persistence and weights



Source: ABS, BofA Global Research. Note: Persistence measured by the regression coefficient of inflation on its own lagged value.

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