

MNI RBA Preview - September 2025

Meeting Date: Tuesday 30 September 2025

Announcement Time: 14:30 AEST / 05:30 BST

Link To Statement: <https://www.rba.gov.au/monetary-policy/int-rate-decisions/2025/>

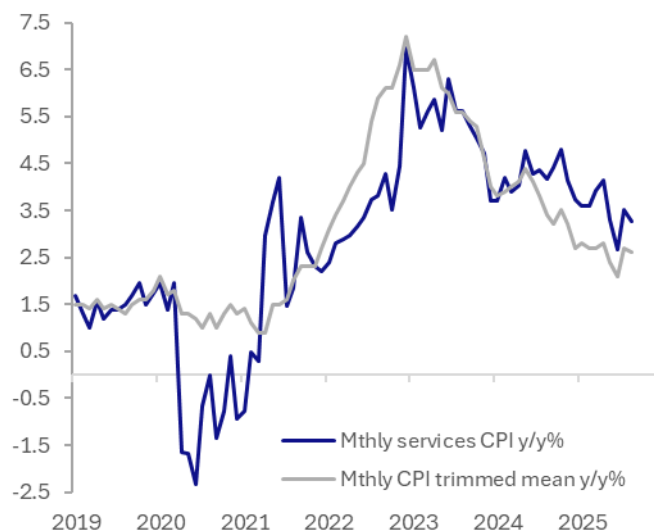
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MNI POV (Point Of View): Waiting For More Information

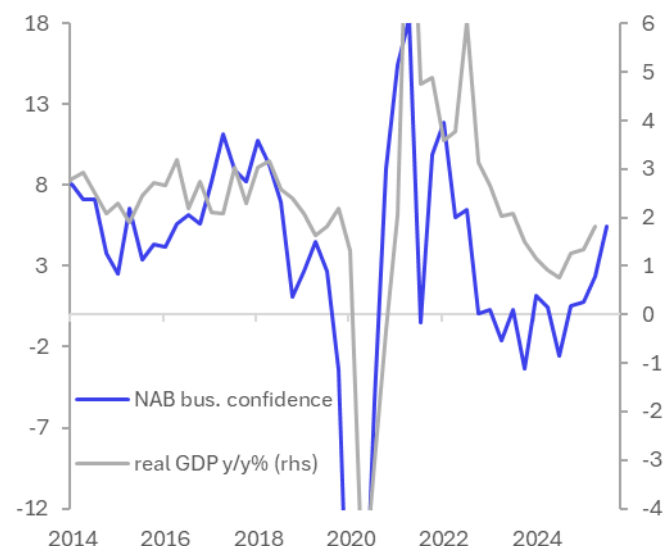
The RBA decision is announced Tuesday 30 September and we believe that it will maintain its cautious approach to policy and keep rates unchanged at 3.6% in line with a unanimous Bloomberg consensus. The vote was split 6-3 at the July hold, and could again be this month. The Board focuses on quarterly CPI as the monthly series is not yet complete. July & August trimmed mean printed at 2.7 & 2.6% respectively suggesting that Q3 was similar to Q2's 2.7% suggesting disinflation stabilised, but as in July the RBA is likely to wait for the quarterly CPI data on 29 October before changing rates. With no updated staff outlook, tentative signs of a cyclical pickup, uncertainty over inflation and the labour market, the statement may mention the need for more information. Governor Bullock's said to a parliamentary committee in September that "domestic data have been broadly in line with our expectations or if anything slightly stronger" is also consistent with a cautious approach to monetary easing and the Board remaining highly data dependent.

Figure 1: Disinflation stalled



Source: Source: MNI – Market News/Refinitiv/ABS

Figure 2: Signs growth improving



Source: MNI – Market News/ABS/Bloomberg

With the RBA widely expected to be on hold in September, the focus will be on the tone of the statement and Governor Bullock's press conference for guidance on the Board's current thinking. As the quarterly CPI remains is the preferred measure of inflation, it will be interesting if it cites the pickup in the monthly CPI in Q3 and if it presents possible upside risks to its inflation forecasts. It currently expects Q4 trimmed mean to be at 2.6%, in line with the Q3 average to date. In August it softened its language on the labour market saying that it remains "a little tight" and this sentiment is unlikely to change given Bullock said since then that some tightness persists. It is highly likely though to reiterate that uncertainty remains elevated, especially globally, and thus it continues to be very data dependent but it also has the space to wait for more information before deciding to ease again – thus it will probably continue to keep its options open.

Monthly CPI data in Q3 has picked up compared with Q2 and driven some economists to state that there are now upside risks to their Q3 CPI forecasts. Headline has been distorted by state and federal government electricity rebates since July 2024 and so the focus is on the underlying trimmed mean. The average is 2.65% so far in Q3 up from the 2.4% Q2 average. Another measure of core, CPI ex 'volatile items' and holiday travel, has averaged 3.3% in Q3 up from Q2's 2.6%. There is also some concern regarding services prices and while some components may moderate again over coming months, rents and dwelling prices are worth monitoring. Complete monthly data is scheduled to start on November 26 for the October release, but it will take some time to determine its reliability and for the seasonal factors to evolve and thus become the RBA's preferred inflation measure.

The Board is also likely to want to wait for more information before determining that there is a material slowing in the labour market as recent data have shown a slowing in growth in hours worked, employment and vacancies but a steady unemployment rate and falling underemployment rate. Given the volatility in the monthly jobs data, Bullock has previously said that the focus is on the quarterly averages. In Q3 to date, the unemployment rate is steady at 4.2%, while employment growth has slowed to 1.7% y/y from 2.2% in Q2 but both are consistent with the RBA's August projections for Q4 2024. Bullock also warned not to read too much into recent softness in monthly employment and reiterated that the economy is close to full employment. The bank also looks at a range of indicators and not just headline jobs and unemployment. Thus, more data are likely needed for the Board to assume there is a material slowing in the labour market.

While it is backward looking, Q2 GDP printed higher than the RBA expected at 0.6% q/q and 1.8% y/y up from 1.4%, consistent with improving growth. It also showed a nascent recovery in private consumption rising 2% y/y after 0.8% y/y, above staff forecasts, and the savings rate was below expectations. Westpac consumer confidence ended Q3 on a soft note though but remained almost 3 points above June's level. July household spending rose a 0.5% m/m to be up 5.1% y/y after 4.6% y/y in June. In August, the RBA continued to expect consumption to recover as real disposable incomes grow but noted both upside and downside risks to its projections.

A November rate cut is not a done deal as the decision will be highly data and outlook dependent. With ongoing significant uncertainty around global growth, rates still considered "restrictive" and domestic activity possibly starting to recover, further easing remains likely at this stage but the timing has become less clear. Also its August forecasts had underlying inflation returning to around the 2.5% band mid-point with another cut by year end with 75bp of easing by end-2026. Given its data dependency, the focus will be on October 29's Q3 CPI, 16 October September jobs, August & September household consumption and monthly consumer and business confidence. Given the 75bp of easing to date, the Board may also want to wait and give it time to feed through to the economy.

Pre-Meeting RBA Dated OIS Pricing

Market implied pricing for the end September RBA meeting gives virtually no chance to a rate cut.

- By year end markets price in a further ~14bps of easing, which has tightened. Prior to last week's CPI print we had around 22bps priced for year end.
- Towards the end of 2026 market pricing is around 3.25% (versus the current policy rate of 3.60%).

RBA 12 August 2025 Meeting Statement

At its meeting today, the Board decided to lower the cash rate target by 25 basis points to 3.60 per cent.

Inflation has continued to moderate.

Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and potential supply closer towards balance. In the June quarter, trimmed mean inflation over the year fell to 2.7 per cent, broadly as expected in May. Headline inflation, which has partly been affected by temporary cost of living relief measures, was 2.1 per cent, also as forecast. Updated staff forecasts for the August meeting suggest that underlying inflation will continue to moderate to around the midpoint of the 2–3 per cent range, with the cash rate assumed to follow a gradual easing path.

The outlook remains uncertain.

Uncertainty in the world economy remains elevated. There is a little more clarity on the scope and scale of US tariffs and policy responses in other countries, suggesting that more extreme outcomes are likely to be avoided. Trade policy developments are nevertheless still expected to have an adverse effect on global economic activity, and there remains a risk that households and firms delay expenditure pending still greater clarity on the outlook. As in May, the forecasts assume that both effects weigh on activity and inflation in Australia for a period.

Domestically, private demand appears to have been recovering gradually, real household incomes have picked up and some measures of financial conditions have eased.

Various indicators suggest that labour market conditions remain a little tight, although have eased further in recent months. The unemployment rate rose to 4.3 per cent in the month of June and averaged 4.2 per cent in the June quarter as a whole, in line with the May forecasts. Measures of labour underutilisation nevertheless remain at low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has eased from its peak but productivity growth has not picked up and growth in unit labour costs remains high.

There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The forecasts released today are for the recovery in household consumption growth to be sustained as real incomes rise. Businesses in some sectors, however, continue to report that weakness in demand is making it difficult to pass on cost increases to final prices. There is a risk that consumption growth is a little slower than expected, which could weigh on growth in aggregate demand and lead to weaker labour market conditions. Alternatively, as real incomes and wealth continue to rise, households might choose to consume more and save less than expected. Labour market outcomes may also prove stronger than expected, given the signal from a range of leading indicators.

There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between aggregate demand and potential supply for goods and services, conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

With underlying inflation continuing to decline back towards the midpoint of the 2–3 per cent range and labour market conditions easing slightly, as expected, the Board judged that a further easing of monetary policy was appropriate. This takes the decline in the cash rate since the beginning of the year to 75 basis points. The Board nevertheless remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and potential supply. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.

The Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.

Decision

Today's policy decision was unanimous.

MNI RBA Watch: On Hold, Eyeing Further Labour, CPI Data

By Daniel O'Leary

MELBOURNE - The Reserve Bank of Australia board is likely to hold the cash rate at 3.6% next week as it considers the floor of its easing cycle and awaits clearer signals on inflation and labour market tightness, making a November cut a possibility.

Both inflation and labour market data have been mixed since the board met in August, when it lowered the cash rate 25 basis points, bringing cumulative easing since February to 75bp. (See [MNI RBA WATCH: Bullock Points Toward Further Cuts](#))

Slightly stronger-than-expected monthly inflation in August saw markets trim easing expectations, with zero chance of an September move priced in and only a 44% probability of a November cut. Markets had previously expected 22bp of easing by year's end, now pared back to 16bp.

LOCAL DATA

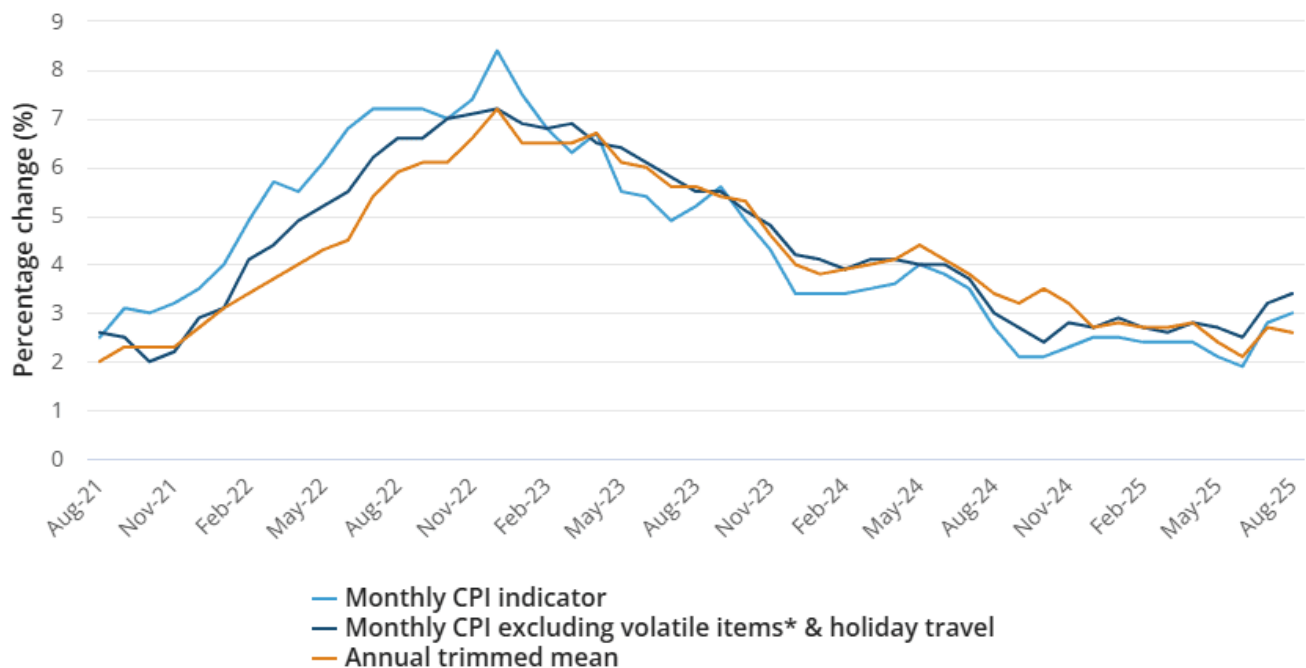
August's monthly CPI indicator rose 0.3 percentage points y/y, up from 2.8% in July, while the trimmed mean slowed to 2.6% from 2.7%, [the Australian Bureau of Statistics](#) said Wednesday. While the headline figure was 10bp above forecasts, the details were mixed with strong declines in electricity prices offset by rises in other areas, such as housing and clothing.

All groups monthly CPI indicator, Australia, annual movement (%)

Graph

Table

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*Volatile items are Fruit and vegetables and Automotive fuel

Governor Michele Bullock has repeatedly stressed the Bank's distrust of the monthly measure and its preference for quarterly data. The RBA had already forecast headline inflation to edge up to 3% by Q4, with the trimmed mean easing to 2.6%, so the August result is unlikely to shift its strategy. Markets have overestimated the impact of monthly inflation data before, with traders pricing in a cut at the July meeting due to weaker than expected May data, [only to be disappointed](#). (See [MNI RBA WATCH: Board Shocks With Hold As Trade Fears Ease](#))

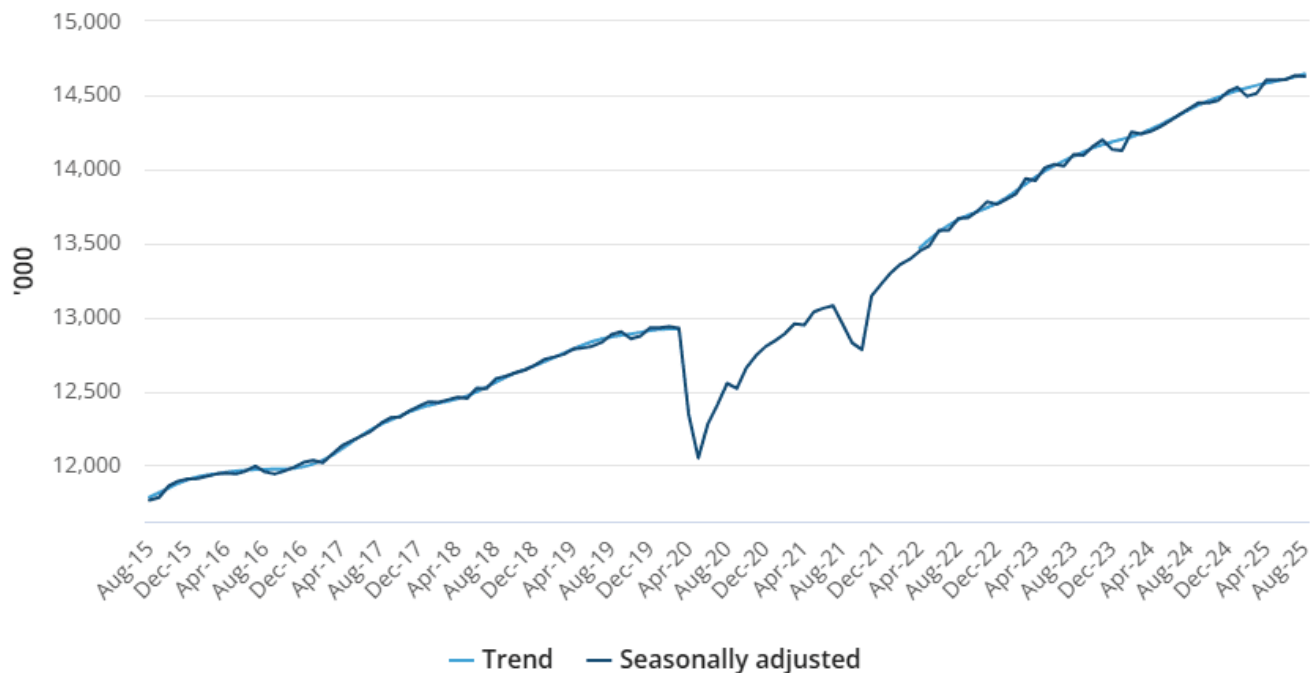
Labour market conditions may carry more weight. [August employment fell by 5,000](#) -- as unemployment held steady at 4.2% -- and while the RBA's models put NAIRU at 4.5%, [the Bank believes the true level may be closer to 4.3-4.4%](#).

Employed people

Graph

Table

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ONE MORE?

Former RBA officials argue that a tight labour market, weak productivity, and strong wage growth could limit the Bank [to just one or two more cuts](#), with the risk tilted toward one. They agree labour market performance will be central to the Bank's next steps.

[Trimmed-mean inflation](#) is likely to remain near the top of the Bank's 2-3% target if wages outpace its assumptions despite its recent productivity downgrade, according to the RBA's former Head of Research John Simon, noting this would limit the degree of further easing. The ABS will release Q3 CPI results on Oct. 29, ahead of the RBA's Nov 3-4 meeting.

Sell-Side Analyst Views

AMP Capital (unch): “On balance we still expect the RBA to cut rates further but have wound our expectations back to two more cuts rather than three and now see the cash rate bottoming at 3.1% next year rather than 2.85%. At its meeting on Tuesday, we continue to expect the RBA to leave the cash rate on hold consistent with its “gradual” approach to easing the cash rate. But as we saw back in July its tone is likely to be a bit hawkish noting concerns that September quarter trimmed mean inflation will come in stronger than its forecasts for 2.5%yoy and that recent economic data has been in line with or slightly stronger than expected (as noted by Governor Bullock in parliamentary testimony in the last week).

- Governor Bullock, similar to what happened in July, will likely indicate that the Board will wait for the November meeting to make any decisions by which time it will have the September quarter inflation data, another round of jobs data and revised economic forecasts.
- Although it's a close call we see September quarter trimmed mean inflation being close enough to RBA forecasts at 2.6-2.7%yoy to allow another rate cut in November but concede it's a close call.”

ANZ (unch): “The meeting of the RBA's Monetary Policy Board next week is very likely to pass with no change in rates, with the communication out of the meeting to take a step in a more hawkish direction. We expect the post-meeting statement to echo Governor Bullock's comments from earlier this week that, “domestic data have been broadly in line with our expectations or if anything slightly stronger”.

- The August monthly CPI indicator and the upside risk it poses to our 0.7% q/q trimmed mean inflation forecast is also likely to see Bullock stress the importance of maintaining ‘at target’ inflation (although we suspect she won't specify if that's the target range of 2–3% or the midpoint of 2½%) in the press conference. We think the Governor will also highlight the importance of the coming Q3 inflation data for the Board when it meets again in November.
- There is now a real risk of no rate cut in November, with the near-term path for rates highly data dependent (with the RBA also likely to make that latter point next week). The key data between now and the November Monetary Policy Board meeting are the September labour force release, household spending data and the Q3 CPI. Ahead of those data points (and a detailed Q3 CPI preview) we will hold our November rate cut call for now. We also retain our view that once the cash rate reaches 3.35% it is likely to stay at that level for a considerable period.”
- “Trimmed mean inflation over the June and September quarters is now at risk of annualising in the top part of the target band, and the economy is yet to fully feel the impact of the three rate cuts to date. All this suggests to us that the easing cycle is getting close to its end.
- We suspect that message will also be conveyed by the RBA next week, most likely through phrasing along the lines of: “it is possible there might not be many more rate cuts”.

Bank of America (unch): “We expect the RBA to hold the cash rate target at 3.60% on Sep 30, in line with consensus and market pricing. Australia's economy has a positive output gap, in our view. Inflation is set to remain around 2.5-3%, and a labour market tighter than the RBA's view of full employment. Given 75bps of easing since Feb, Bullock is likely to stress maximum data-dependence and offer limited guidance about the Nov meeting, which may strike a slightly hawkish tone relative to market pricing.”

Bank of NY (unch): “The RBA is expected to keep rates on hold at 3.6% amid mixed signals in the economy. The August labor market report clearly pointed to the need for additional support, but inflation surprised to the upside on a headline basis for the same month, and broader indications of household demand remain relatively firm. We continue to see the RBA easing up ahead, but terminal rates will stay well above 3.0% and the pace of easing will be cautious at best. AUD valuations remain relatively attractive, and we continue to see strong upside potential on a relative value basis. However, much will also depend on the willingness for domestic funds to reduce their FX exposures, which will be a slow process.”

CBA (unch): “We expect the RBA Monetary Policy Board to leave the cash rate steady at 3.60% Markets are pricing effectively no chance of a cut in September after the stronger August CPI. November market pricing has shifted from 70% to around 50%.

- The flow of data since the August meeting has affirmed a cyclical upswing is underway in the economy. Softness in employment growth, but inflation data indicating risks to the upside is a clear source of tension

in the data flow. This tension is expected to be a topic of debate at the September Board meeting, with a continued focus on the dataflow likely to be highlighted in the statement and press conference.

- We continue to expect one last 25bp rate cut in November. But the August CPI data suggests a November rate cut is by no means guaranteed and will be highly dependent on the data flow from here.”
- “A lot has happened in the economy since the August Board meeting. A clearer picture of a cyclical upswing in economic activity has emerged.”
- “Governor Bullock highlighted this development in her appearance before the House of Representatives Standing Committee on Economics on Monday. She noted ‘since the August meeting, domestic data have been broadly in line with our expectations, or, if anything, slightly stronger.’ This follows previous comments from 3 September “We’re seeing the private sector start to demonstrate a little bit more growth now, which I think is positive. What it means for future of interest rates I don’t know at this stage, but all I would say is that if anything, probably, it’s a little stronger than we thought it would be. So that’s good, but it does mean that it’s possible that if it keeps going then there may not be many interest rate declines left to come. But it all depends”
- “We currently have a 0.7%/qtr, 2.6%/yr trimmed mean outcome pencilled in. In totality, today’s data today presents firm upside risks to this estimate. The exact upside risk will depend on how the September numbers unfold. ... So there is little doubt the monthly data will give the RBA cause to think twice about upcoming monetary policy decisions. But the quarterly data will remain the arbiter of how the RBA views the risk of inflation reaccelerating.”

Goldman Sachs (unch): “Since the August meeting, the data have been generally stronger than expected and reaffirm our view that the RBA will keep the cash rate unchanged at 3.60% in September.”

- “Taken together, the outlook for monetary policy has become somewhat more uncertain. But our fundamental view for the medium-term remains that further cuts are necessary to (i) rebalance economic growth away from the public sector and towards the private sector, and (ii) prevent an unnecessary softening in labour market conditions.
- Given the RBA's preference to adjust policy at a quarterly pace, we expect the RBA to leave the cash rate on hold at 3.60% in September. We do not expect material changes to the forward guidance, which has been relatively open-ended so far in the cutting cycle with an emphasis on data dependence. However, we expect the statement to acknowledge some upside risk to their standing inflation forecast and the Governor to strike a cautious tone throughout the press conference.
- Looking further out, we continue to see a strong case for modest additional easing and expect the RBA to cut the cash rate by 25bp in both November and February to a terminal rate of 3.10%.”
- “The most significant upside surprise in the dataflow was the August monthly CPI. Incorporating this and the earlier July monthly data – which were also slightly firmer than expected – we lifted our forecast for 3Q2025 trimmed-mean inflation to +0.72%qoq. That said, we stress that this is still broadly consistent with the RBA's standing August SMP forecast, which roughly imply a +0.7%qoq increase.
- The other key data report was the 2Q2025 National Accounts, which showed a slightly larger-than-expected expansion in output.”
- “The labour market remains the key downside risk to the outlook. While the unemployment rate remained steady at 4.2% in August, the details of the report showed a gradually softening in conditions.”

JP Morgan (unch): “At this week’s RBA meeting we expect no change and a unanimous 9-0 decision. The trust-but-verify nature of this easing cycle has been calibrated to quarterly CPI releases/SoMP reviews and so ordinarily this would not be a meeting where the deeper issue of cycle transition needs to be dealt with. But under the press conference regime, even a lay-up decision and sparse board statement have an extra noise factor.

- As Governor Bullock again highlighted at last week’s semi-annual testimony, “In the press conference I am trying to talk to the Australian people” and so the message is likely to be more blunt than is intended for market forward guidance. If officials see a risk that there are one or no cuts left in the near term, the message to households is likely to be: there are no guarantees. This would be more hawkish than August’s reference point, “Maybe we don’t need to reduce rates as much”.
- We expect that tone to be balanced by a caution against reading too much into monthly CPI.”

- “Governor Bullock’s testimony acknowledged that “Since the August meeting, domestic data have been broadly in line with our expectations or if anything slightly stronger”, and “We are seeing early signs” of policy feeding through, “particularly in housing”.
- At the same forum, Assistant Governor Hunter described the economy as in a “cyclical upturn” with consumption having “picked up quite strongly”. The week before, Hunter had also, presciently, argued that the CPI trajectory did not suggest “any further disinflation”. The policy statement is likely to tilt in this direction, but probably in more sparing fashion.”

Natixis (unch): “the RBA is expected to remain on hold with the cash rate at 3.60% at the monetary policy meeting on September 30th. On the back of sticky inflation and tight labor market, the Reserve Bank is unlikely to find a compelling reason to change its cautious approach to lower the cash rate next week. The RBA is expected to emphasize its data dependency strategy to ensure inflation is well stabilized.”

- “The decline in trimmed mean, a measure of underlying inflation, was limited to +2.6% YoY from +2.7% YoY, which is higher than +2.1% YoY in June. Moreover, services inflation has remained elevated above +3.0% YoY. The reason behind the sticky services inflation has been the tight labor market.
- Furthermore, the Australian economy has begun to reveal early signs of stabilization. GDP growth surprised on the upside by increasing +0.6% QoQ in Q2-25, where private consumption made the largest contribution by expanding +0.9% QoQ. Still, the sustainability of this positive momentum is questionable.”

Societe Generale (unch): “The RBA will probably keep rates on hold as well, given that CPI remains above target and growth indicators remain positive. The RBA may even drop the “restrictive” characterization in the meeting.”

Scotiabank (unch): “The Reserve Bank of Australia is universally expected to hold its cash rate at 3.6% on Tuesday. Consensus is unanimous. Markets are fully priced for a hold.

- Key, however, may be guidance. Markets are on the fence with half of a 25bps cut priced for the next meeting on November 4th. The RBA has an easing bias toward conditions over the coming year, but a hold now and a cut at the next meeting would extend the pattern of cutting at meetings when it delivers a full Statement on Monetary Policy with fresh forecasts that are due at the February, May, August and November meetings.
- The fact inflation has risen back to 3% y/y with GDP growth beating expectations also counsels a hold. The economy grew by 0.6% q/q SA nonannualized in Q2 with a mild positive revision to Q1 growth at 0.3%.”

SEB (unch): “With inflation still elevated and housing momentum building, we believe the RBA will wait for the full quarterly CPI before acting. The November meeting, which includes updated growth and inflation forecasts, is likely to mark the next cut. These projections should support further, gradual easing, starting in November and continuing into 2026.”

TD Securities (unch): “RBA testimony to the House of Reps suggests the Board is unlikely to devote significant attention to a cut at next week’s meeting. Governor Bullock said 1) “since the August meeting, domestic data have been broadly in line with our expectations or if anything slightly stronger” and Assistant Governor Sarah Hunter indicated there are signs the economy is in a “cyclical upturn”.”

UniCredit (unch): “On Tuesday, the Reserve Bank of Australia (RBA) is likely to pause its easing strategy, leaving the cash rate at 3.60% after cutting it by 25bp in mid-August. In her latest testimony before the Australian House of Representatives, RBA Governor Michele Bullock noted some tightness in the labour market; that data releases have been slightly stronger than expected; and that the country’s inflation picture is very good, although it slightly accelerated to 3.0% yoy August. Her remarks hint that the bank is in no rush to implement an immediate rate cut. Still, we think that another 25bp move by December is likely, as is a total of roughly 50bp of additional easing by late summer of next year. A steady outcome will likely leave AUD-USD close to its current 0.65, while another rate cut, which is a remote possibility, would likely drag it back toward 0.64.”

Westpac (unch): “We already believed that the RBA would remain on hold at its September meeting and keep the cash rate at 3.6%. Anyone who thought there was a lingering chance of a cut next week will have ruled it out following this week’s August partial inflation data.

- We nonetheless continue to expect that the RBA will cut the cash rate further over time. While a November timing of the next cut is now less certain, it remains our base case. We do not read either the August result or latest geopolitical developments as implying a renewed inflationary trend.

- Having made the mistake three months ago of overweighting the implications of the monthly inflation data for the RBA's decision-making, we think it is prudent to avoid taking too much signal from the August partial inflation data about trends beyond the September quarter. And even if September quarter trimmed mean inflation ends up being even higher than our revised nowcast, the real question for monetary policy is the inflation outlook beyond the quarter now ending.
- Some of the components that surprised on the upside in August (e.g. clothing) typically see some payback in the following month/quarter. And while services inflation was a bit higher than expected, this was not consistently true across the detail. ... The main area where the August inflation data might be signalling a stronger ongoing trend is in homebuilding costs."
- "Beyond the current quarter, our forecasts continue to see trimmed mean inflation comfortably inside the RBA's 2–3% target range and drifting a little below the midpoint next year. Indeed, even allowing for a stronger outcome in the September quarter, our forecast for the second half of 2025 (taking September and December quarters together) is in line with the RBA's August forecasts."
- "Inflation is within the target range, and the labour market is broadly fully employed and softening gradually. We do not think this combination warrants tight monetary policy. At a 3.6% cash rate, monetary policy is probably not that tight, but some reduction would still be needed to avoid a needless undershoot of the inflation target. Indeed, the RBA's own August forecasts embed an assumption that further rate cuts will be required to achieve its inflation forecast of trimmed mean inflation broadly around the target midpoint. We concur. The timing of future rate cuts remains uncertain and it is possible the RBA ends up cutting by less than our current base case. Nonetheless, 25bp cuts in November, February and May remain our base case."

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