

CAMA RBA SHADOW BOARD – COMMENTS

NOVEMBER 2025

Each CAMA RBA Shadow Board member is invited (but not obliged) to provide a personal comment on monetary conditions. Neither the comments nor the probabilities constitute financial advice. The views of the Shadow Board members are not those of CAMA. Any individuals utilizing these comments, or the probabilities, do so at their own risk.

SALLY AULD

No comment.

BESA DEDA

No comment.

BEGOÑA DOMINGUEZ

No comment.

MEI DONG

No comment.

STELLA HUANGFU

Monetary conditions remain restrictive, and I expect the RBA to stand pat at its next two meetings in November and December. The September-quarter CPI showed inflation running hotter than expected, with both headline and underlying measures above the RBA's target range. Although the labour market has cooled and household spending softened, housing and services inflation remain persistent. The RBA is therefore likely to wait for clearer evidence of easing price pressures before resuming rate cuts.

MARIANO KULISH

With underlying inflation near the top of the RBA's 2–3 per cent target band, the pace of disinflation has slowed and productivity growth remains subdued. Given these dynamics, monetary policy should stay on hold until there is clearer evidence that inflation has stabilized well inside the target band.

The RBA should continue to signal a data-dependent approach—prepared to lower rates if further progress on inflation is achieved, but equally ready to tighten should the recent improvement stall or reverse. With inflation hovering near the top of the target band after an extended period of above-target outcomes, cutting too early risks undermining the credibility of the inflation-targeting framework and re-anchoring expectations at higher levels. Holding steady strikes the right balance between safeguarding price stability and supporting the economy's gradual recovery amid weak productivity and soft output growth.

WARWICK MCKIBBIN

No comment.

JOHN ROMALIS

No comment.

PETER TULIP

The labour market, the housing market and the electricity market all show signs of excess demand. Partly as a result, I expect inflation to be above the mid point of the target. So I think policy should be a bit tighter.