

Asia-Pacific Inflation Monitor: Elevated but stable

- This publication summarizes regional and economy-specific inflation data across the Asia-Pacific economies we cover. The latest CPI/PPI data points are generally for July 2026, with some energy price data through mid-August.
- Our commodities strategists have maintained their oil price forecast of \$80/bbl for Brent in Q4. Import prices and producer prices have risen sharply across Asia since the onset of the Iran war (though implicit or explicit subsidies have moderated or capped retail fuel prices in some countries). Though energy prices peaked in the early weeks of the war, they remain well above pre-war levels — and far above pre-war levels for refined products.
- Pre-war, CPI inflation was broadly in line with or below central bank targets in most countries. Now, headline and core CPI inflation are generally in line with targets or above (Thailand and China remain on the low side).
- CPI inflation forecasts (both ours and the consensus) moved higher across the region soon after onset of the Iran war, closure of the Strait of Hormuz, and consequent reduction in energy supply to Asia. At this point, our views are similar to the consensus for 2026 but diverge in several economies for 2027 (our forecasts are the farthest above consensus in India and Malaysia, and farthest below in Japan and the Philippines).
- Wage inflation has been stable or weaker in most of the region, with higher-income economies (ex-Japan) generally slowing more.

Andrew Tilton
+852-2978-1802 |
andrew.tilton@gs.com
Goldman Sachs (Asia) L.L.C.

Andrew Boak, CFA
+61(2)9321-8576 |
andrew.boak@gs.com
Goldman Sachs Australia Pty Ltd

Goohoon Kwon, CFA
+852-2978-0048 |
goohoon.kwon@gs.com
Goldman Sachs (Asia) L.L.C.

Hui Shan
+852-2978-6634 | hui.shan@gs.com
Goldman Sachs (Asia) L.L.C.

Santanu Sengupta
+91(22)6616-9042 |
santanu.sengupta@gs.com
Goldman Sachs India SPL

Xinquan Chen
+852-2978-2418 |
xinquan.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Irene Choi
+82(2)3788-1722 | irene.choi@gs.com
Goldman Sachs (Asia) L.L.C., Seoul
Branch

Will Maher
+61(2)9320-1013 | will.maher@gs.com
Goldman Sachs Australia Pty Ltd

Tomohiro Ota
+81(3)4587-9984 |
tomohiro.ota@gs.com
Goldman Sachs Japan Co., Ltd.

Yuriko Tanaka
+81(3)4587-9964 |
yuriko.tanaka@gs.com
Goldman Sachs Japan Co., Ltd.

Lisheng Wang
+852-3966-4004 |
lisheng.wang@gs.com
Goldman Sachs (Asia) L.L.C.

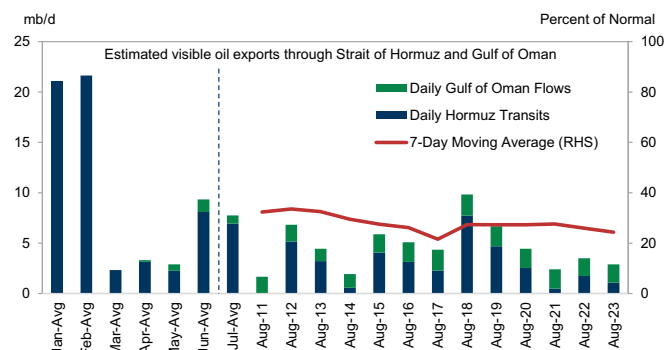
Chris Poh
+65-6889-3454 | chris.poh@gs.com
Goldman Sachs (Singapore) Pte

Oscar To
+61(2)9320-1367 | oscar.to@gs.com
Goldman Sachs Australia Pty Ltd

Yuting Yang
+852-2978-7283 |
yuting.yyang@gs.com
Goldman Sachs (Asia) L.L.C.

The Energy Price Shock

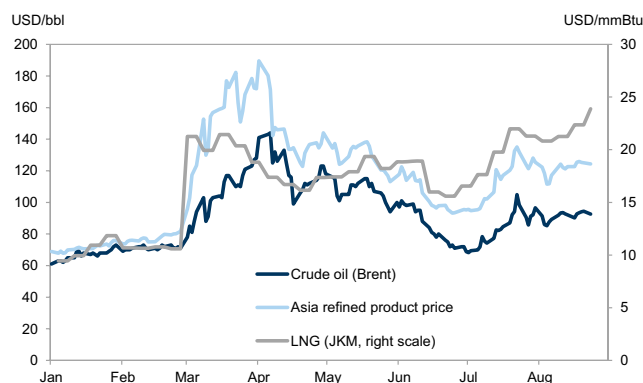
Exhibit 1: Energy flows through Strait of Hormuz remain constrained



Normal oil volumes are assumed to be 20mb/d.

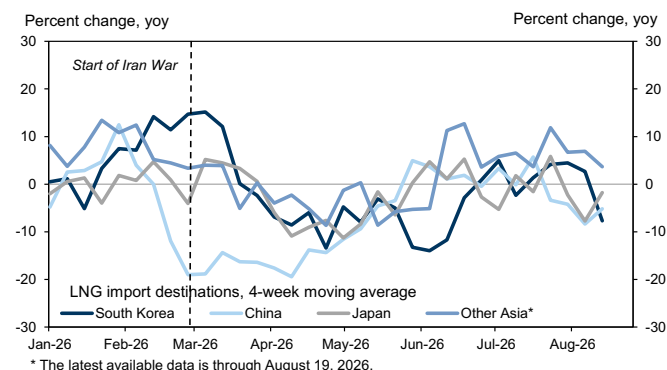
Source: S&P Global Commodities at Sea, Kpler, Goldman Sachs Global Investment Research

Exhibit 3: Many energy product prices still remain far above pre-war levels



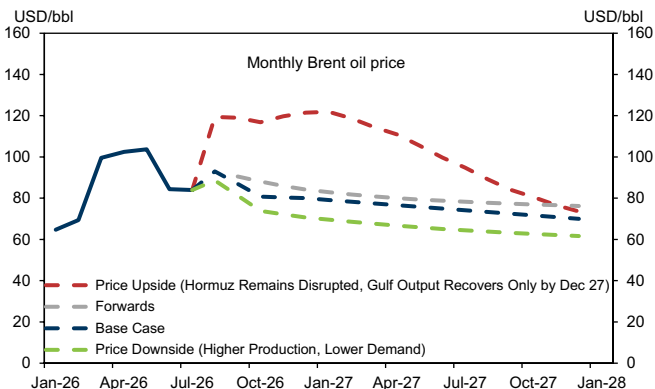
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: Natural gas flows down modestly year-over-year



Source: Goldman Sachs Global Investment Research

Exhibit 4: Our commodities team forecasts a slow decline in prices as their base case



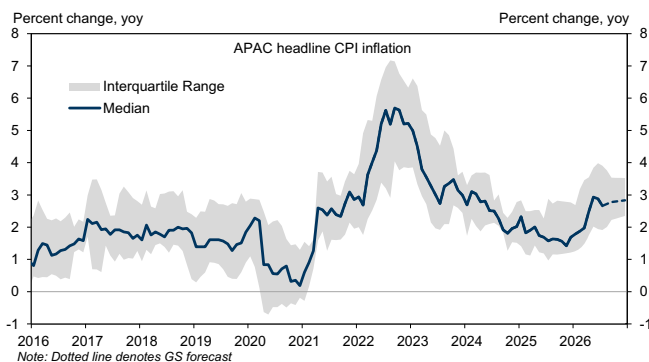
Prices correspond to nearby futures contract traded that month.

Source: ICE, Goldman Sachs Global Investment Research

Regional inflation summary

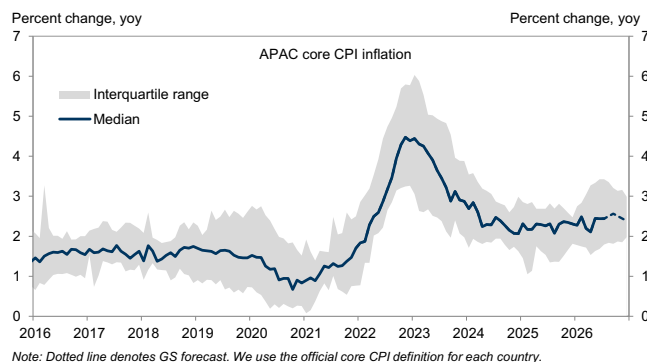
This section provides an overview of regional trends; core inflation measures are economy-specific definitions.¹

Exhibit 5: CPI inflation (yoy) has been broadly stable at the regional level the past few months



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Core inflation has accelerated only marginally in the median APAC economy



Source: Haver Analytics, Goldman Sachs Global Investment Research

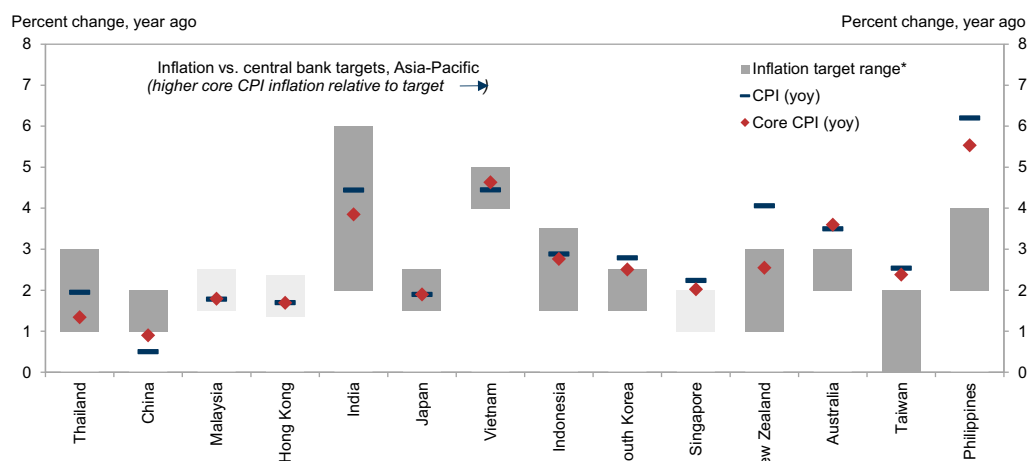
Exhibit 7: The initial surge in inflation from the Iran War has given way to more regional variation

CPI INFLATION					(Red = higher month-on-month sa. inflation)																																																						
					As of				year-over-year	3m annl. Change, sa**	Monthly annl. Change, sa	2023												2024												2025												2026											
												A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J												
Total CPI Inflation	China	Jul-26	0.5	-2.5	-5.9																																																						
	South Korea	Jul-26	2.8	0.3	-2.2																																																						
	Taiwan	Jul-26	2.5	1.5	2.2																																																						
	India	Jul-26	4.4	1.7	0.4																																																						
	Indonesia	Jul-26	2.9	1.5	-1.3																																																						
	Malaysia	Jul-26	1.8	0.0	0.0																																																						
	Philippines	Jul-26	6.2	-0.3	0.0																																																						
	Thailand	Jul-26	1.9	-4.3	-7.5																																																						
	Vietnam	Jul-26	4.5	-2.5	-1.7																																																						
	Japan	Jul-26	1.9	2.8	4.8																																																						
	Hong Kong	Jul-26	1.7	1.1	2.2																																																						
	Singapore	Jul-26	2.2	1.4	3.7																																																						
Australia	Jul-26	3.5	2.4	7.9																																																							
New Zealand*	Jun-26	4.1	6.1																																																								
CPI Inflation ex food and energy	China	Jul-26	0.9	0.0	0.1																																																						
	South Korea	Jul-26	2.6	1.7	3.9																																																						
	Taiwan	Jul-26	2.4	2.6	3.3																																																						
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* New Zealand headline CPI, Australia core CPI and New Zealand core CPI are released quarterly. **qq figures are reported for New Zealand headline CPI, Australia core CPI and New Zealand core CPI.
* The grey line area indicates unreleased data.

Source: Haver Analytics, Goldman Sachs Global Investment Research

¹ The authors thank Ming Yang, intern in the Asia economics group, for assistance in preparing this publication.

Exhibit 8: Inflation is generally in line with, or above, central bank targets across the region

* For Hong Kong and Malaysia, we use avg. annualized CPI in 5 years prior to the pandemic; for Singapore 1%-2% (all light shading). For point targets, a +0.5/-0.5 range is displayed for clarity. We treat China's target as a ceiling.
* New Zealand's latest data are for Q2 and Australia's latest core CPI reading is for Q2

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

Exhibit 9: Our inflation forecasts are similar to consensus for 2026 but below in several economies for 2027**Consumer Prices (year-over-year)**

	2025	2026		2027		Inflation Target/Range
		GS	Consensus	GS	Consensus	
Asia ex-Japan	0.7	1.8	1.9	1.8	1.8	
China	0.0	1.0	1.0	1.0	1.1	2.0^
India	2.2	4.4	4.5	5.3	4.9	2.0-6.0
South Korea	2.1	2.6	2.7	2.1	2.2	2.0
Hong Kong	1.4	2.1	2.0	2.0	2.0	-
Taiwan	1.7	2.0	2.0	1.7	1.9	0.0-2.0
ASEAN	1.6	3.2	3.3	2.5	2.7	
Singapore	0.9	2.0	2.2	2.1	2.0	-
Malaysia	1.4	2.0	2.0	2.4	2.0	-
Thailand	-0.1	2.0	2.4	1.7	1.5	1.0-3.0
Indonesia	1.9	3.3	3.3	2.6	2.8	1.5-3.5
Philippines	1.7	5.2	5.6	3.3	3.8	2.0-4.0
Vietnam	3.3	4.6	4.6	3.4	3.9	4.5
Japan	3.2	1.8	2.0	1.4	2.1	2.0
Australia	2.8	4.0	4.0	3.0	2.9	2.0-3.0
New Zealand	2.8	3.5	3.6	2.2	2.3	1.0-3.0
USA	2.7	3.2	3.3	2.3	2.4	2.0
Euro area	2.1	2.9	2.8	2.5	2.2	2.0

^We see the "target" as the upper bound of the desirable range.

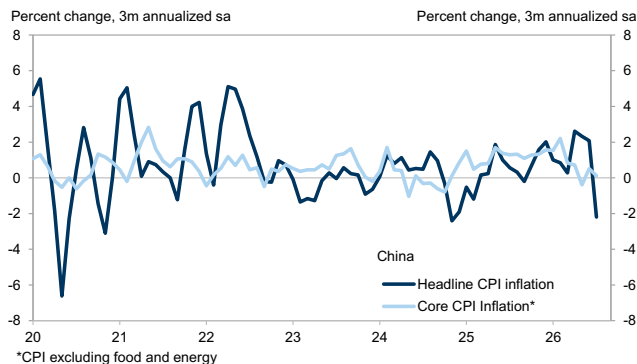
Note: 1.All forecasts are calculated on calendar year basis. Bloomberg FY forecasts used for India consensus when quarterly figure not available. Regional inflation figures are GDP-weighted averages

Source: Central Banks, Bloomberg, Goldman Sachs Global Investment Research

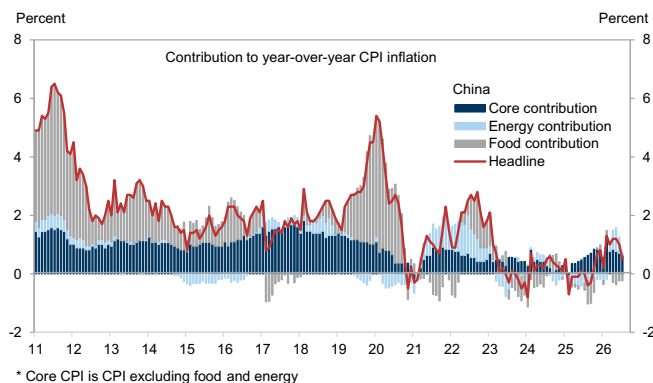
Mainland China

Exhibit 10: China CPI inflation

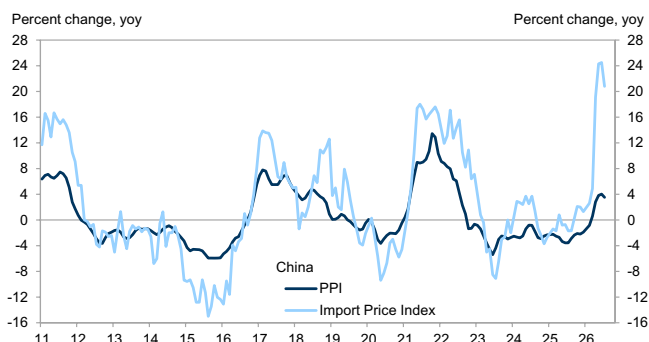
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 11: China CPI momentum

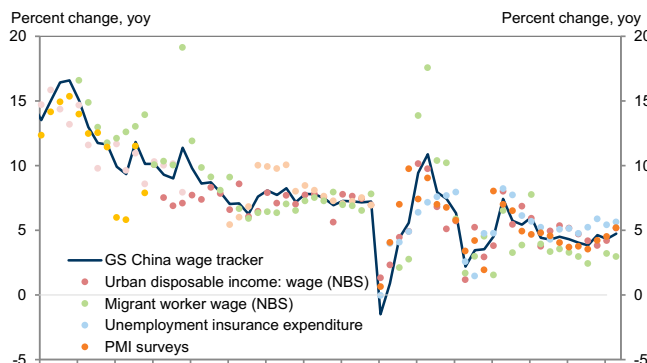
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 12: China CPI contribution breakdown

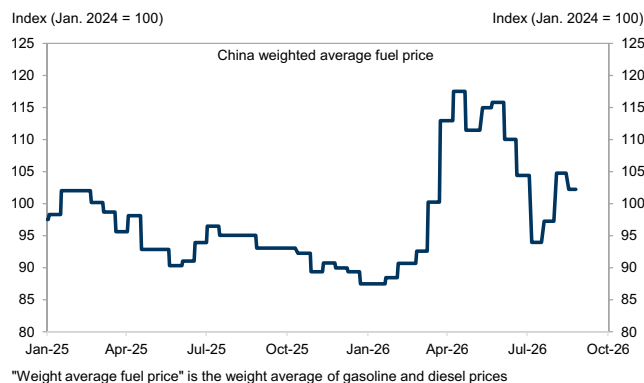
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 13: China PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

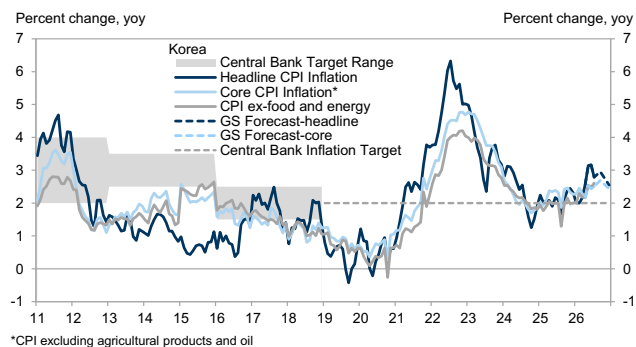
Exhibit 14: China wage growth

Source: CEIC, NBS, Federal Reserve Bank of Atlanta Center for Quantitative Economic Research, Goldman Sachs Global Investment Research

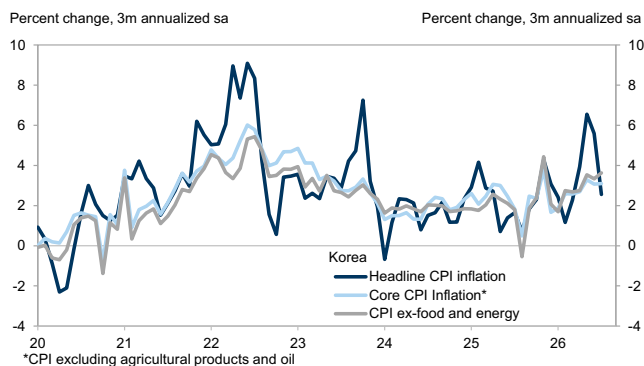
Exhibit 15: China retail energy prices

Source: Goldman Sachs Global Investment Research

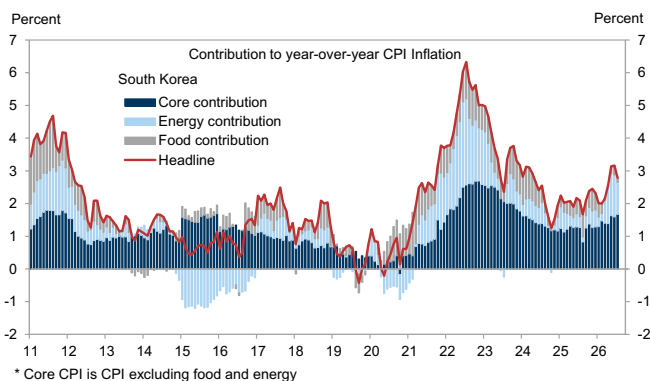
South Korea

Exhibit 16: Korea CPI inflation

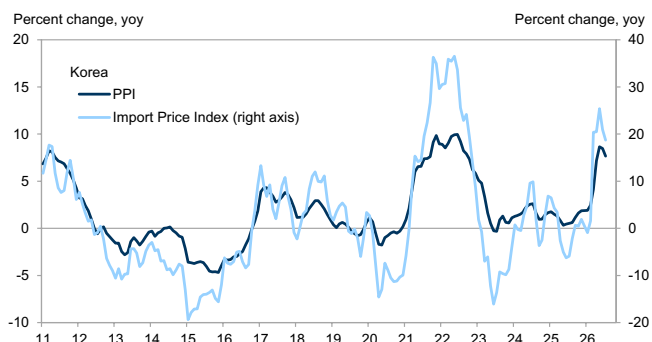
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 17: Korea CPI momentum

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Korea CPI contribution breakdown

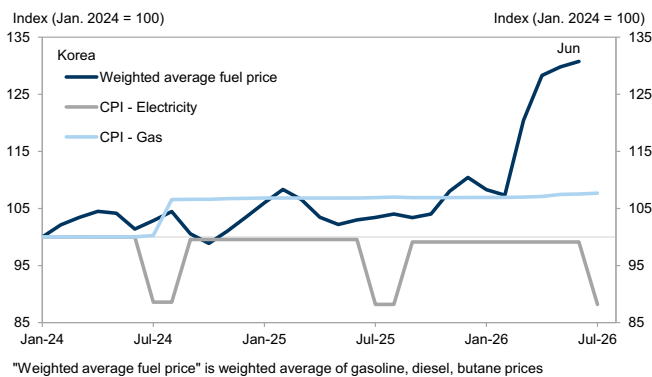
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 19: Korea PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

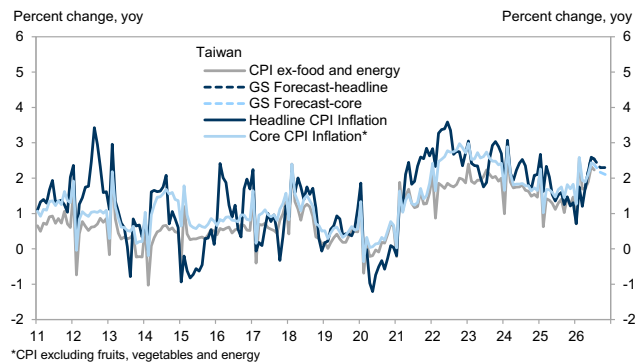
Exhibit 20: Korea wage growth

Source: CEIC, Goldman Sachs Global Investment Research

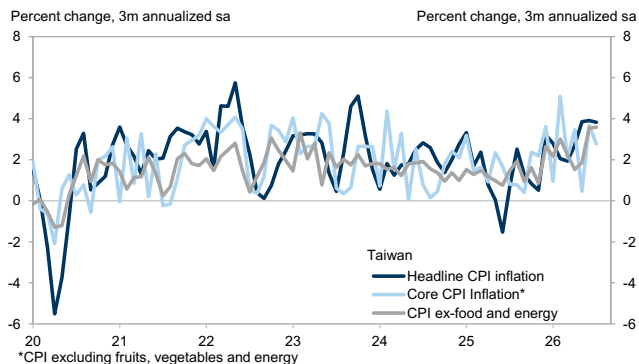
Exhibit 21: Korea retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

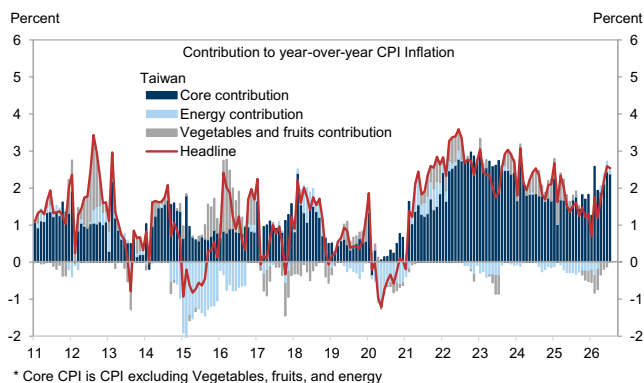
Taiwan

Exhibit 22: Taiwan CPI inflation

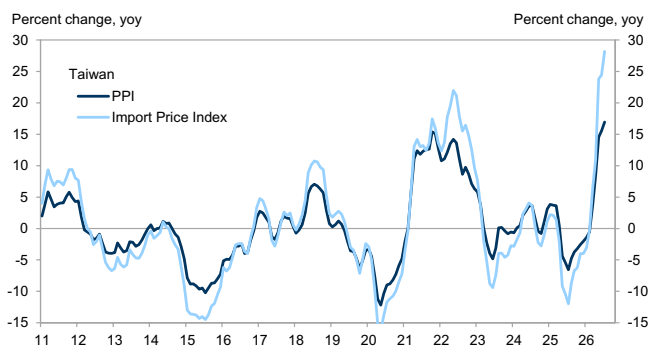
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 23: Taiwan CPI momentum

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 24: Taiwan CPI contribution breakdown

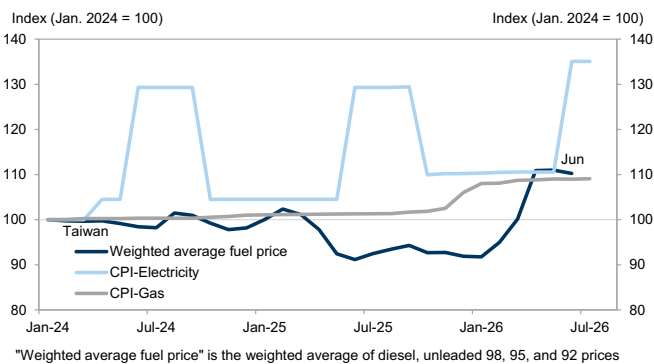
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 25: Taiwan PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

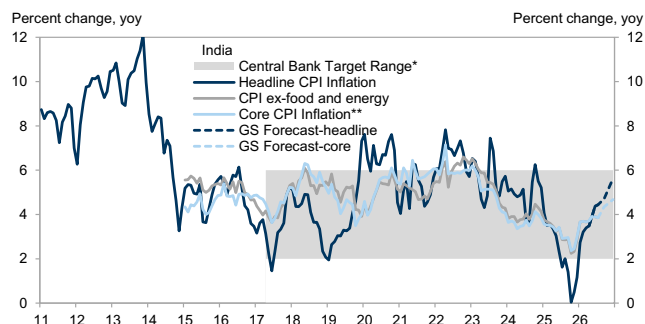
Exhibit 26: Taiwan wage growth

Source: CEIC, Goldman Sachs Global Investment Research

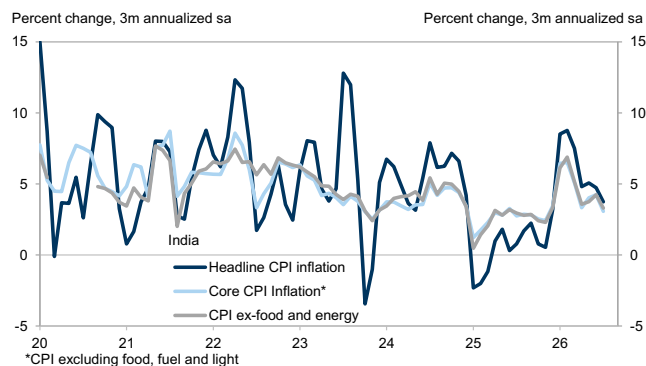
Exhibit 27: Taiwan retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

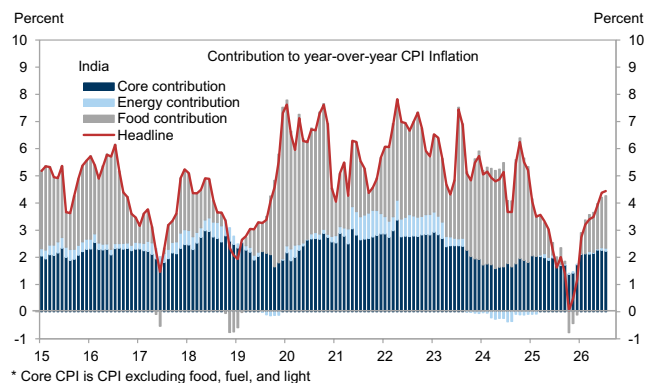
India

Exhibit 28: India CPI inflation

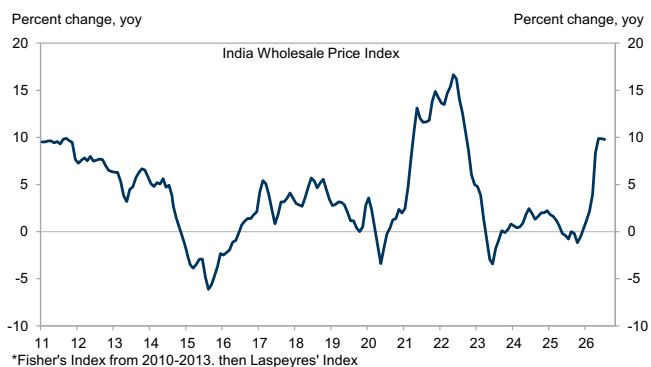
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 29: India CPI momentum

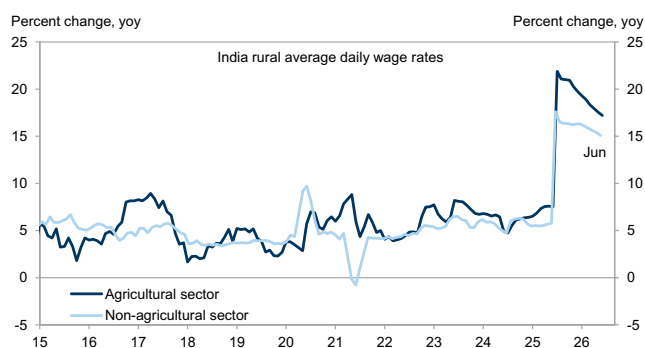
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 30: India CPI contribution breakdown

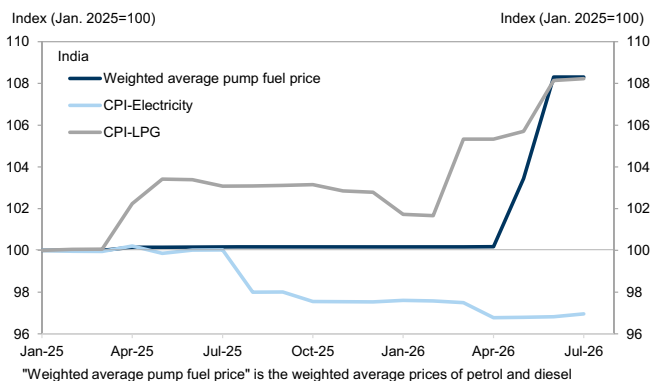
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 31: India Wholesale Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

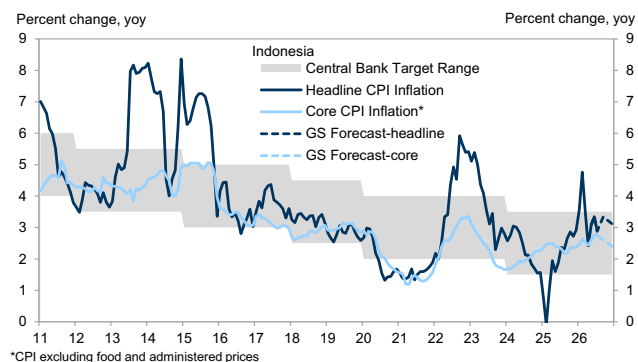
Exhibit 32: India wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

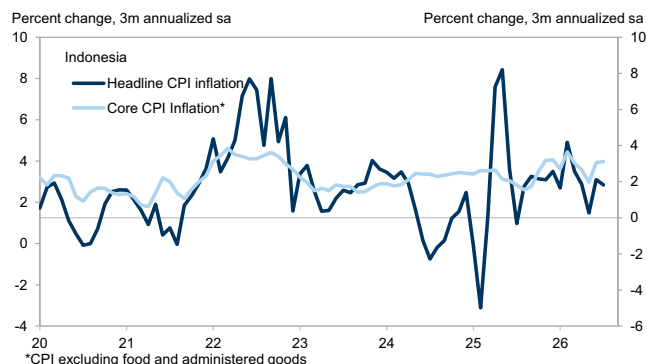
Exhibit 33: India retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

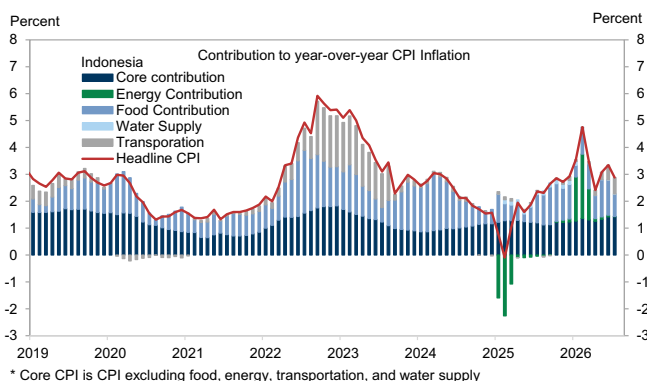
Indonesia

Exhibit 34: Indonesia CPI inflation

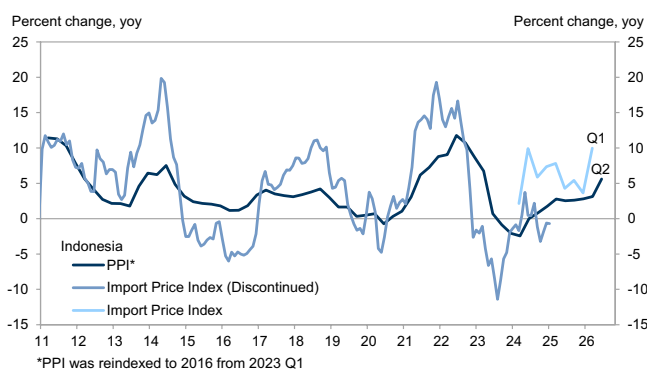
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 35: Indonesia CPI momentum

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 36: Indonesia CPI contribution breakdown

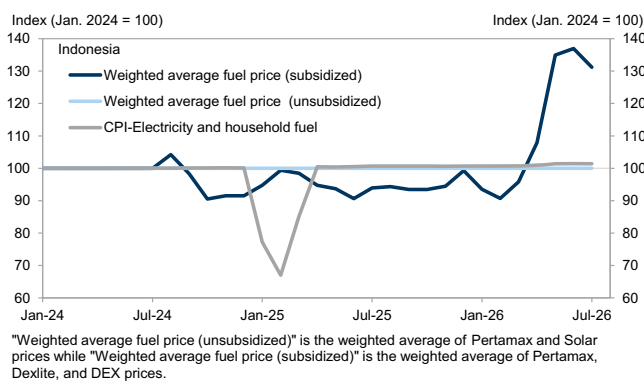
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 37: Indonesia PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

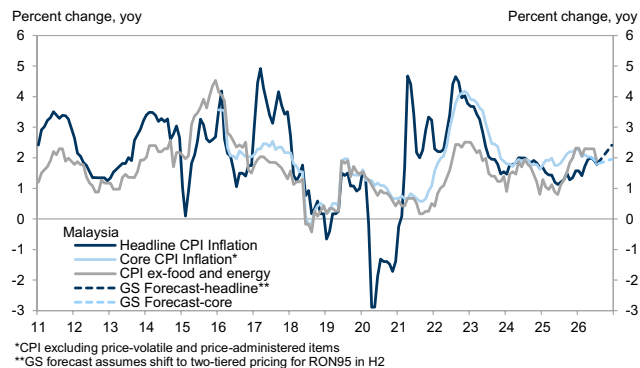
Exhibit 38: Indonesia wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

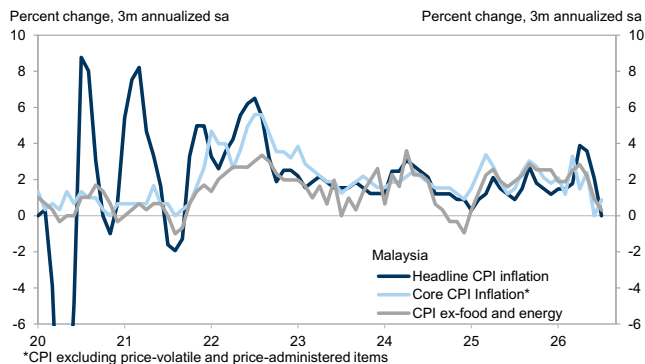
Exhibit 39: Indonesia retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

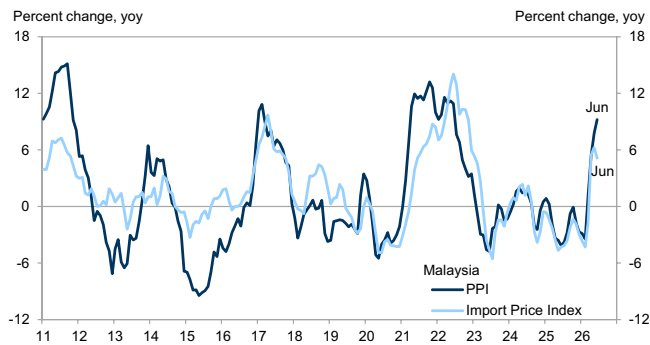
Malaysia

Exhibit 40: Malaysia CPI inflation

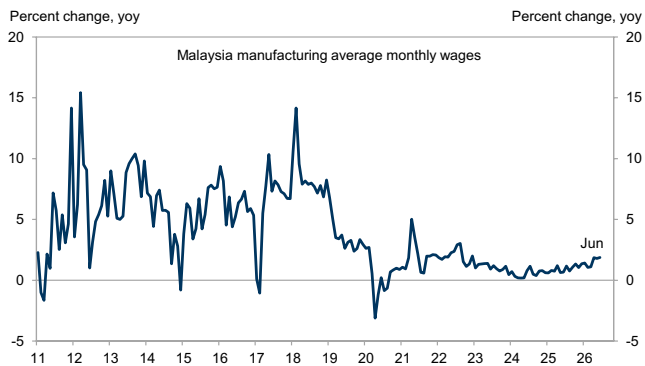
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 41: Malaysia CPI momentum

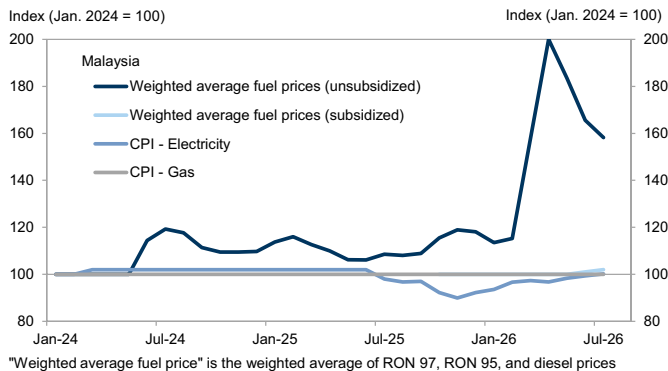
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 42: Malaysia PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

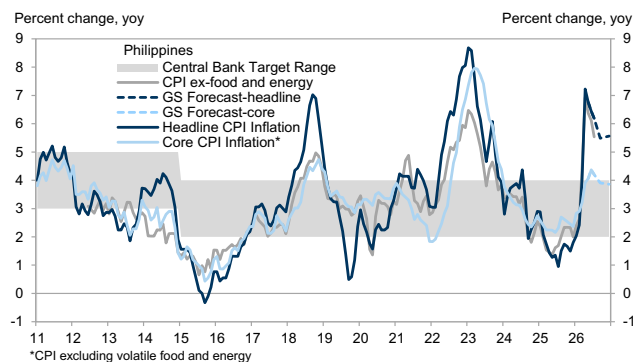
Exhibit 43: Malaysia wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

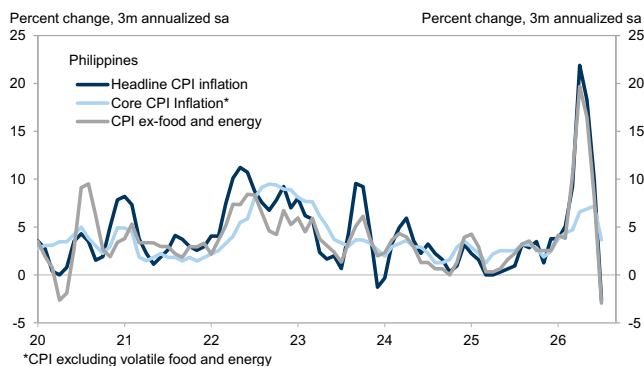
Exhibit 44: Malaysia retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

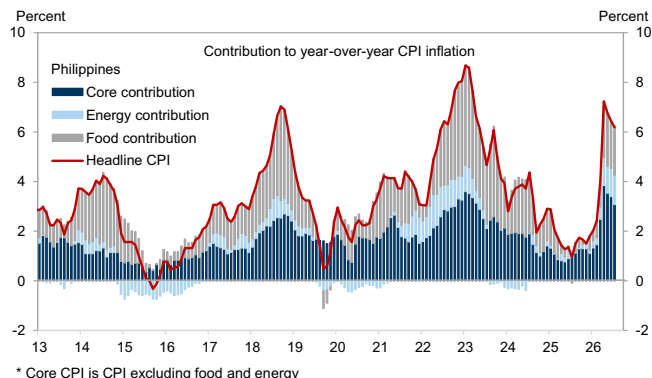
Philippines

Exhibit 45: Philippines CPI inflation

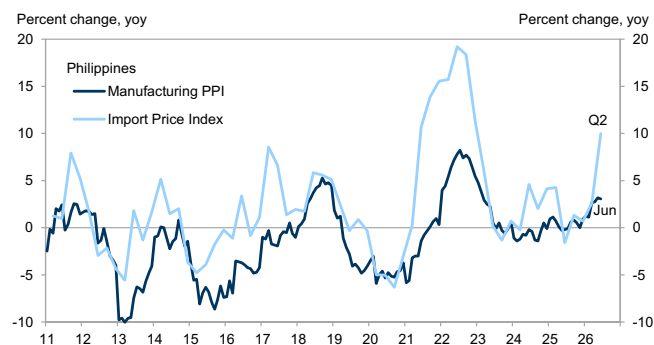
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 46: Philippines CPI momentum

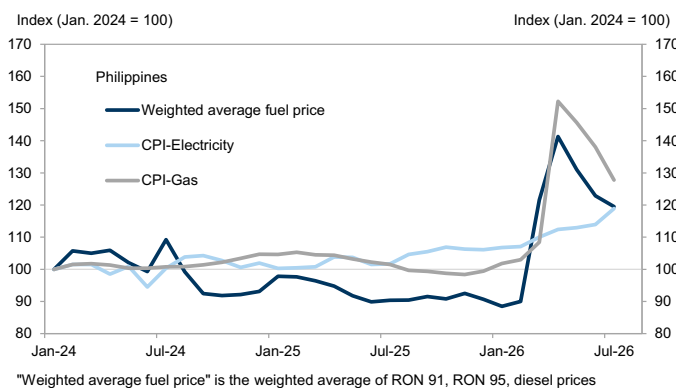
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 47: Philippines CPI contribution breakdown

Source: Haver Analytics, Goldman Sachs Global Investment Research

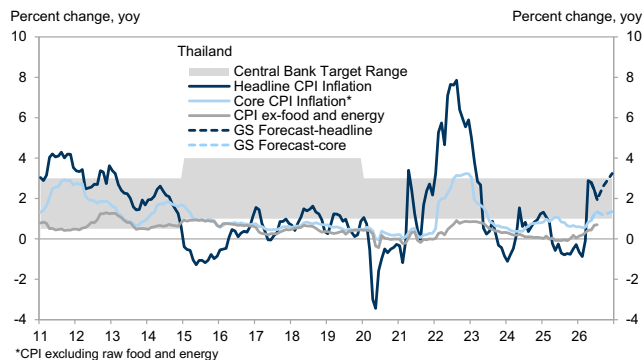
Exhibit 48: Philippines Manufacturing PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

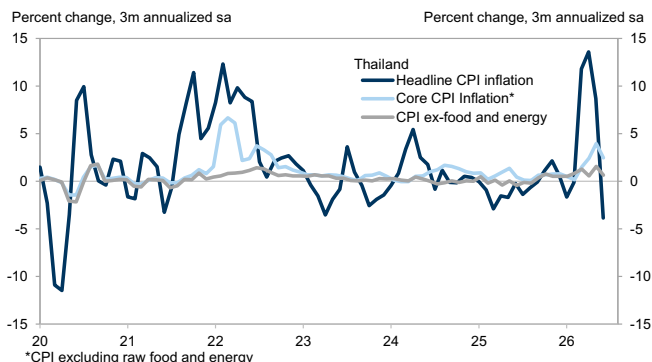
Exhibit 49: Philippines retail energy prices

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

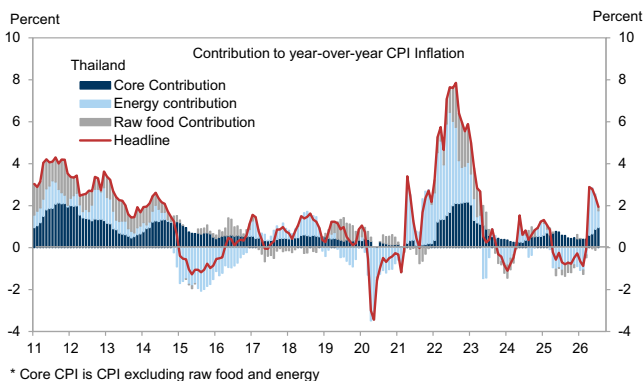
Thailand

Exhibit 50: Thailand CPI inflation

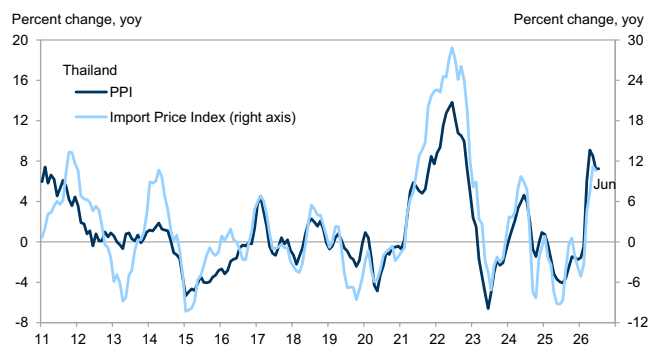
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 51: Thailand CPI momentum

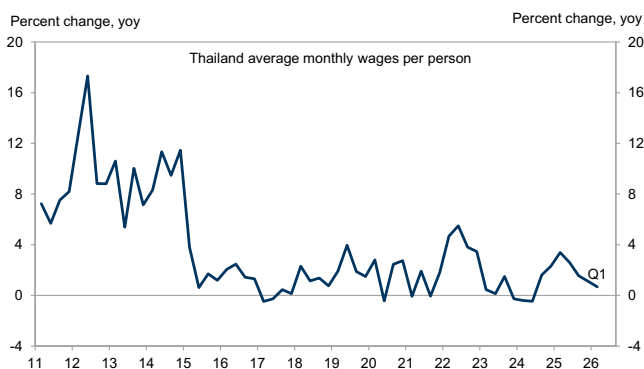
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 52: Thailand CPI contribution breakdown

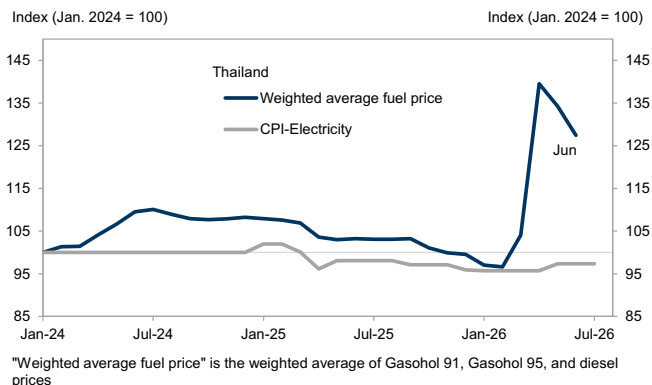
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 53: Thailand PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

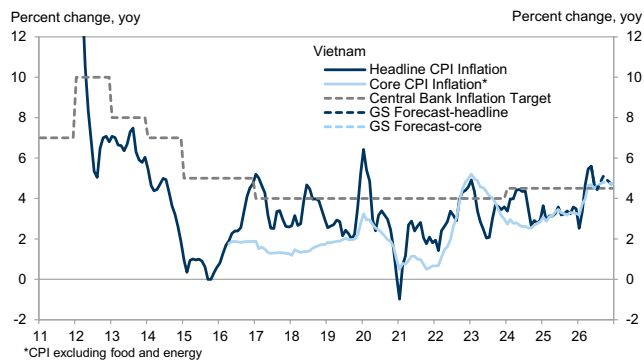
Exhibit 54: Thailand wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

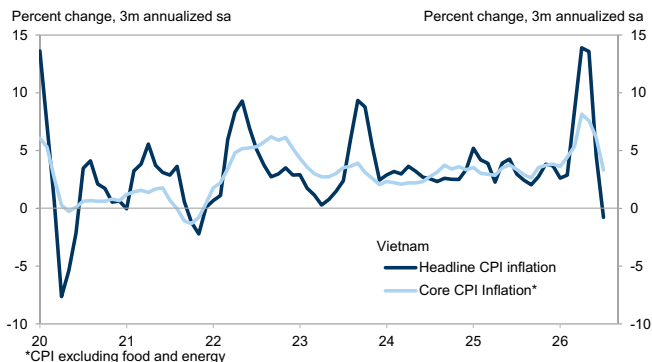
Exhibit 55: Thailand retail energy prices

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

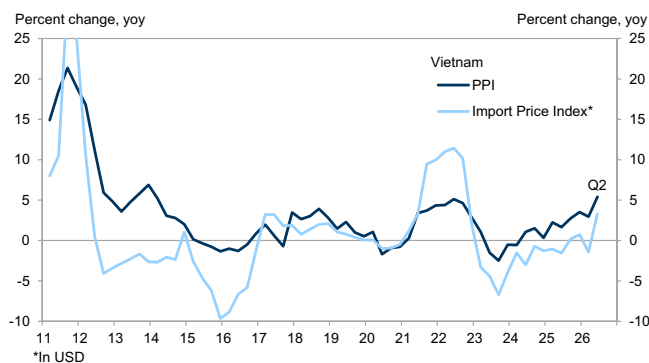
Vietnam

Exhibit 56: Vietnam CPI inflation

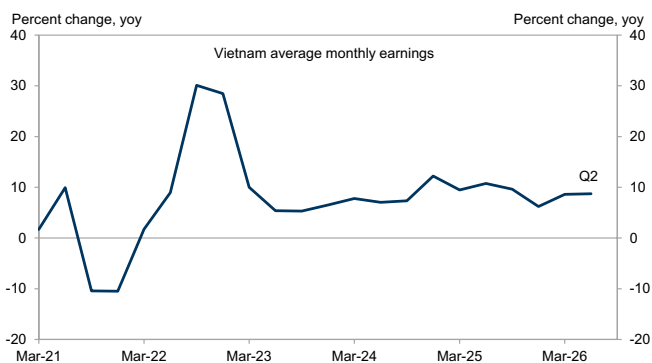
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 57: Vietnam CPI momentum

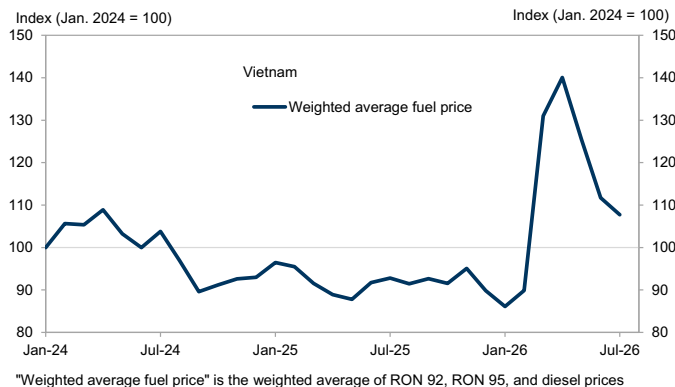
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 58: Vietnam PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

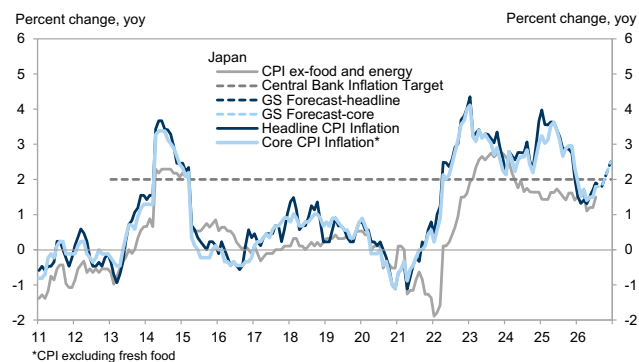
Exhibit 59: Vietnam wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

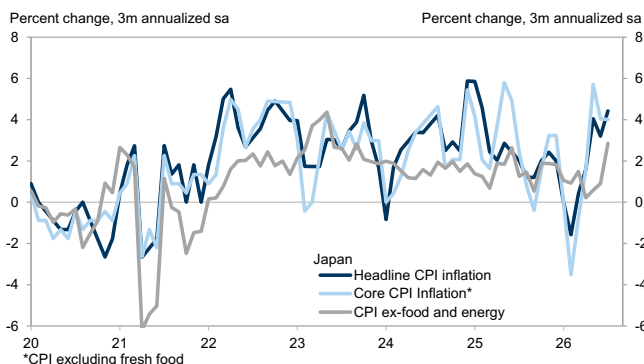
Exhibit 60: Vietnam retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

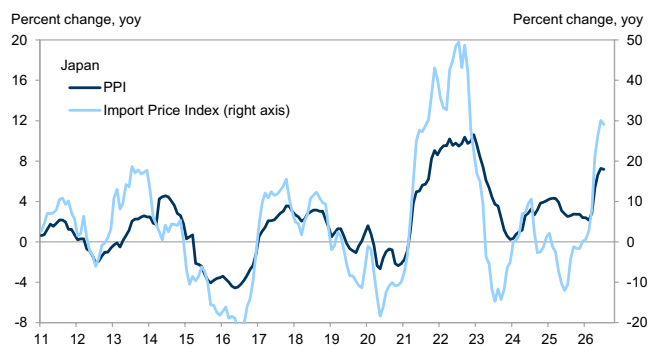
Japan

Exhibit 61: Japan CPI inflation

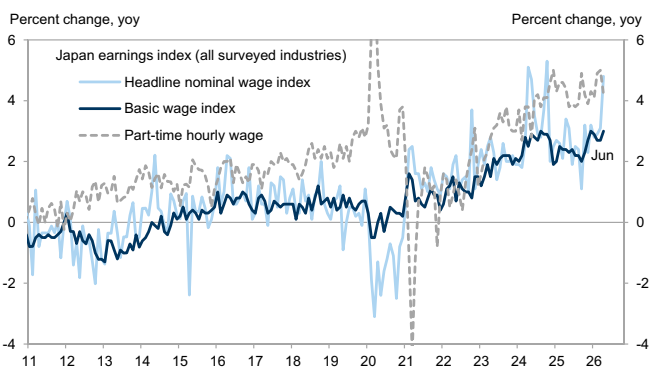
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 62: Japan CPI momentum

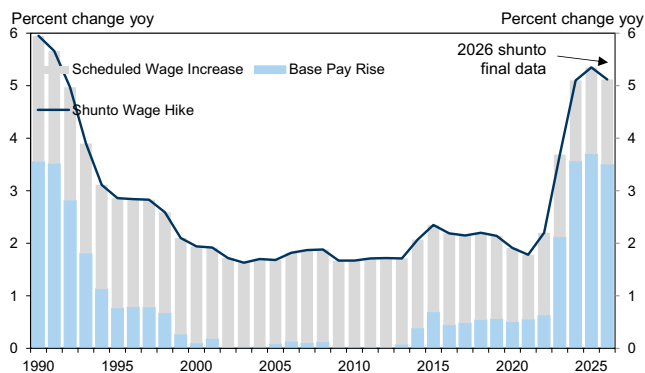
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 63: Japan PPI and Import Price Index

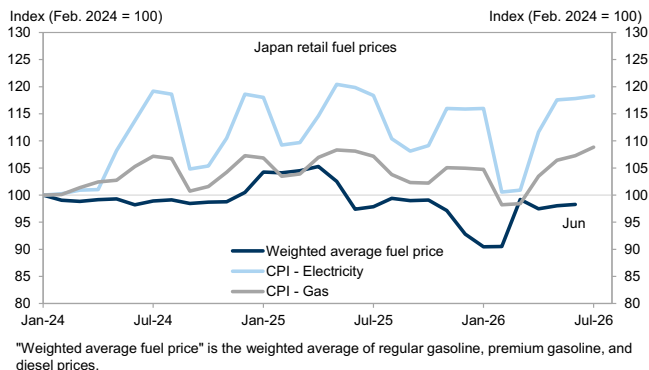
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 64: Japan wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

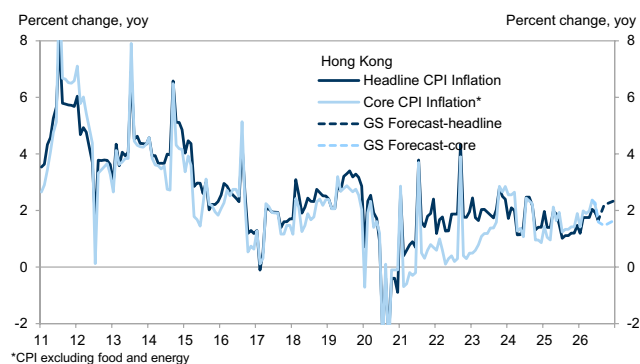
Exhibit 65: Japan shunto wage agreements

Source: JTUC-Rengo, Keidanren, Data compiled by Goldman Sachs Global Investment Research

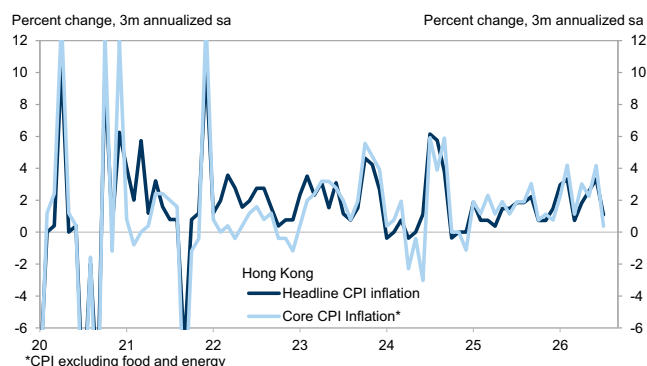
Exhibit 66: Japan retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

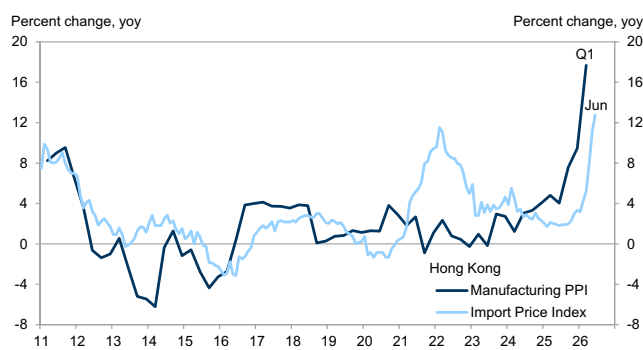
Hong Kong

Exhibit 67: Hong Kong CPI inflation

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 68: Hong Kong CPI momentum

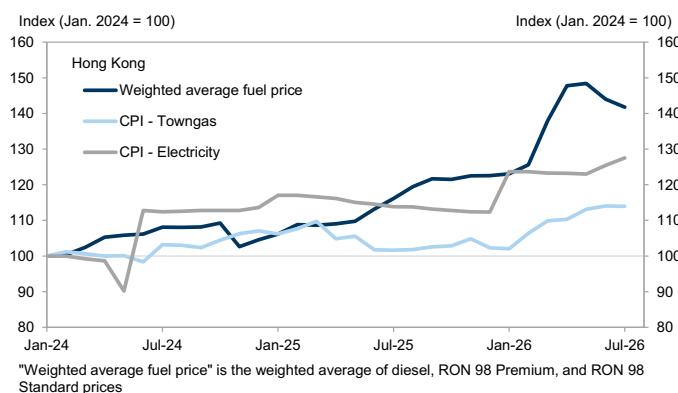
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 69: Hong Kong PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

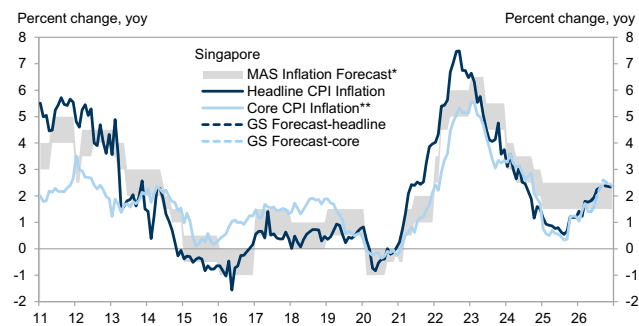
Exhibit 70: Hong Kong wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

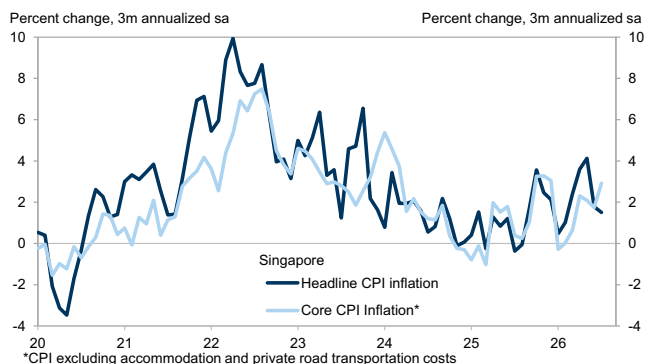
Exhibit 71: Hong Kong retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

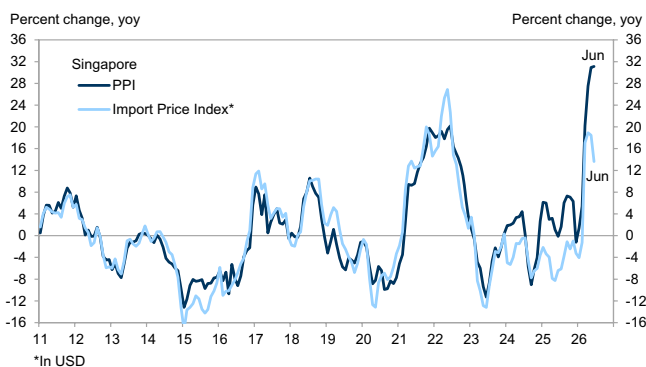
Singapore

Exhibit 72: Singapore CPI inflation

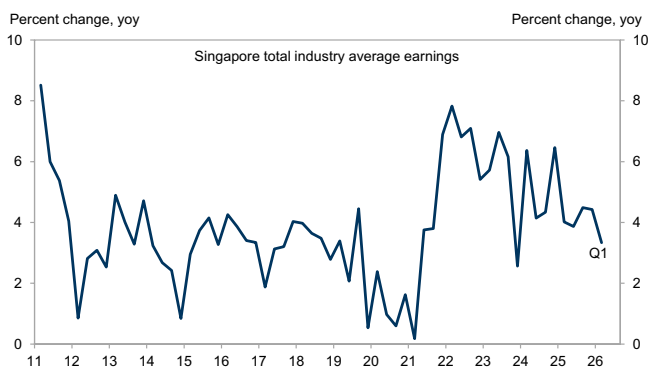
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 73: Singapore CPI momentum

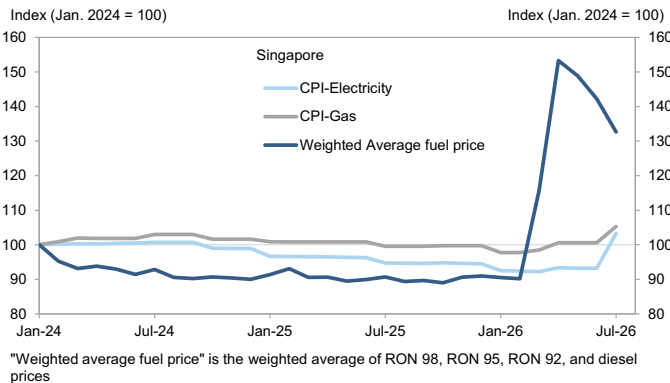
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 74: Singapore PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

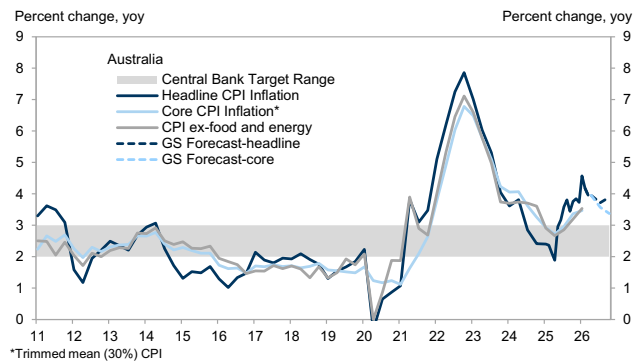
Exhibit 75: Singapore wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

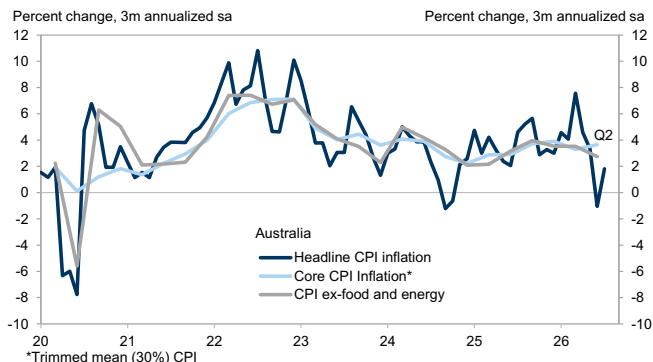
Exhibit 76: Singapore retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

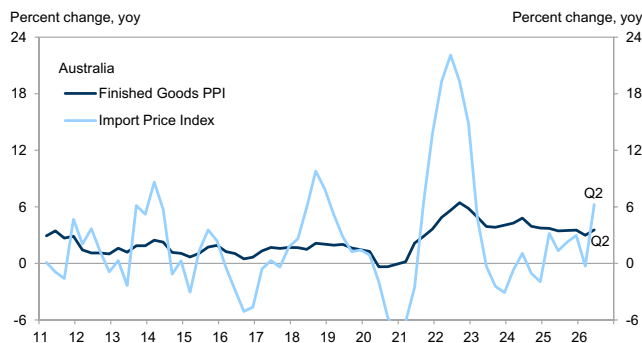
Australia

Exhibit 77: Australia CPI inflation

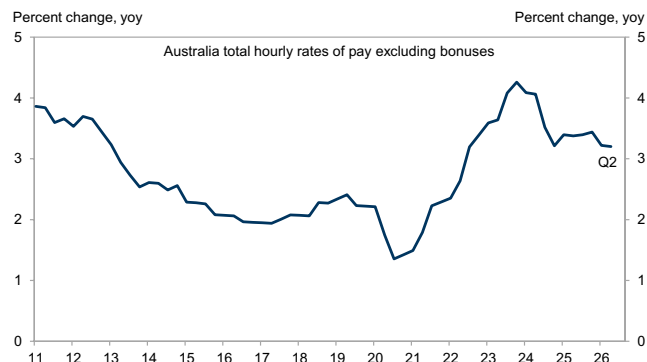
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 78: Australia CPI momentum

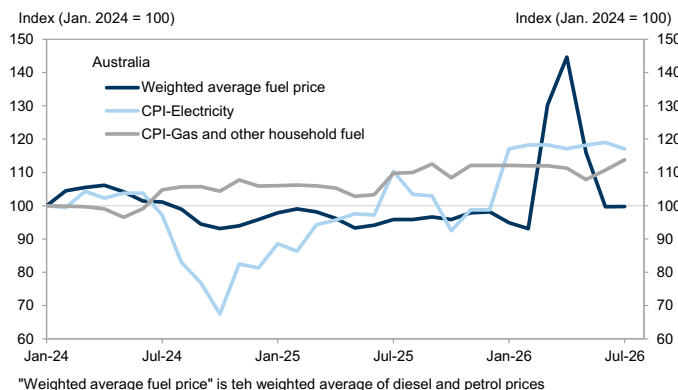
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 79: Australia Finished Goods PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

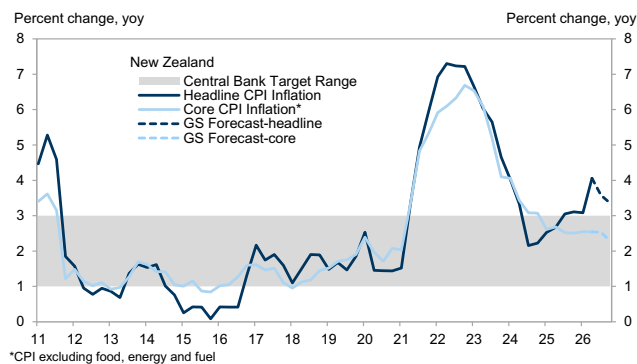
Exhibit 80: Australia wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

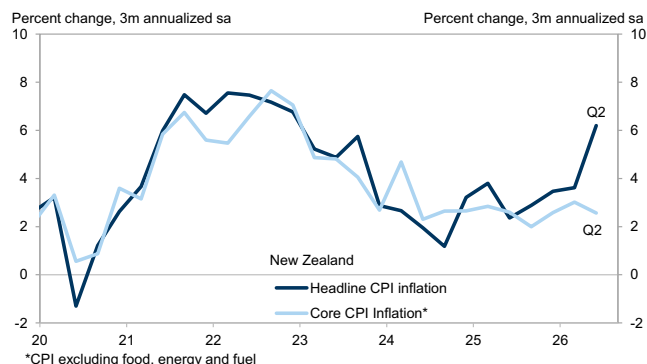
Exhibit 81: Australia retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

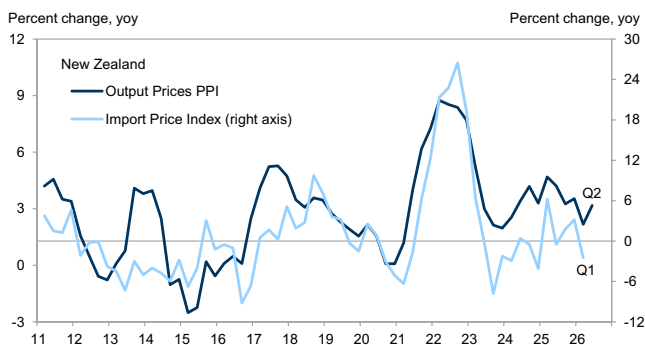
New Zealand

Exhibit 82: New Zealand CPI inflation

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 83: New Zealand CPI momentum

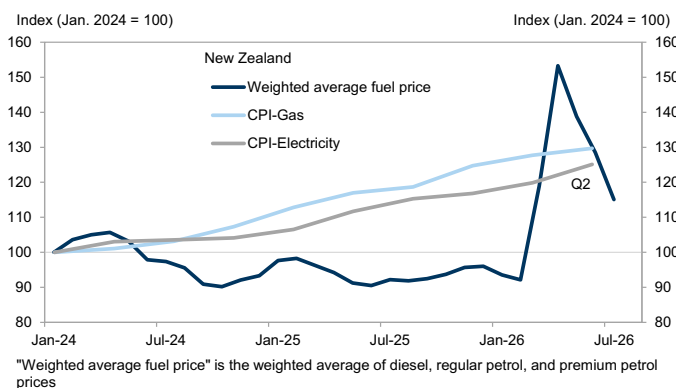
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 84: New Zealand Output Prices PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 85: New Zealand wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 86: New Zealand retail energy prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

Appendix

Exhibit 87: CPI inflation weights by category

CPI Component Weights

	Core*	Food	Energy
Mainland China	76.0	17.2	6.8
South Korea	78.2	14.2	7.6
Taiwan	92.6*	25.6	3.7
India	53.1	36.8	10.2
Indonesia	48.4*	28.0	6.7
Malaysia	61.2	29.8	9.0
Philippines	53.1	37.8	9.1
Thailand	70.9	17.3	11.8
Vietnam	/	33.6	/
Japan	96.0*	25.1	7.1
Hong Kong	71.5	25.3	3.2
Singapore	65.6*	20.4	3.8
Australia	95.6*	17.4	6.3
New Zealand	74.5	18.5	7.1

*Taiwan: Core CPI is CPI excluding Vegetables, fruits, and energy

*Indonesia: Core CPI is CPI excluding food, energy, transportation, and water supply

*Japan: Core CPI is CPI excluding fresh food

*Singapore: Core CPI is CPI excluding accommodation and private road transportation cost

*Australia: Core CPI is CPI excluding fruit, vegetables, and automotive fuel

*All others = ex food and energy

Source: Haver Analytics, Goldman Sachs Global Investment Research

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