Asia-Pacific Inflation Monitor: Oil Past the Peak

- 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 May 2026, with some energy price data through mid-June.
- Our commodity strategists have lowered their energy price forecasts somewhat (to $80/bbl for Brent in Q4, from $90/bbl previously) reflecting increased prospects for a re-opening of the Strait of Hormuz and much lower global oil prices in recent weeks. Import prices and producer prices rose sharply across Asia since early 2026 (though implicit or explicit subsidies have moderated or capped retail fuel prices in some countries), but are set to ease materially in the next monthly update.
- 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.
- Inflation pressures have been particularly acute in lower-income economies with more limited subsidies—the pace of seasonally-adjusted CPI inflation over the past three months in Philippines and Thailand remains over 10% annualized. But these economies have also seen much lower month-on-month headline CPI inflation in May.
- CPI inflation forecasts (both ours and the consensus) moved higher across the region since the onset of the Iran war, closure of the Strait of Hormuz, and consequent reduction in energy supply to Asia. But with energy prices well off the peak for some time, forecasts have converged somewhat, and we now see risks skewed to the downside.
- Wage inflation has been mixed across Asia-Pacific, but stable or lower in most of the region. One theme is notable softness in higher-income economies (Japan is one exception).

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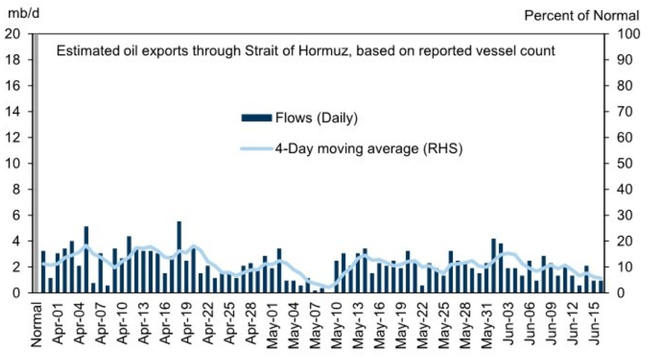
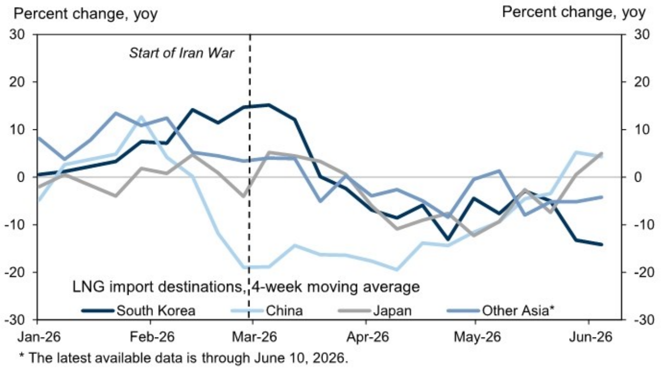
The Energy Price Shock

Exhibit 1: Energy flows through the Strait of Hormuz have yet to revive...



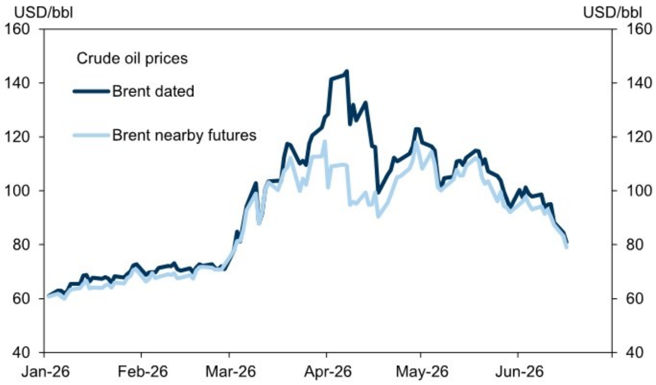
Source: S&P Global Commodities at Sea, Kpler, Goldman Sachs Global Investment Research

Exhibit 2: ...though some Asian economies have secured imports from other sources



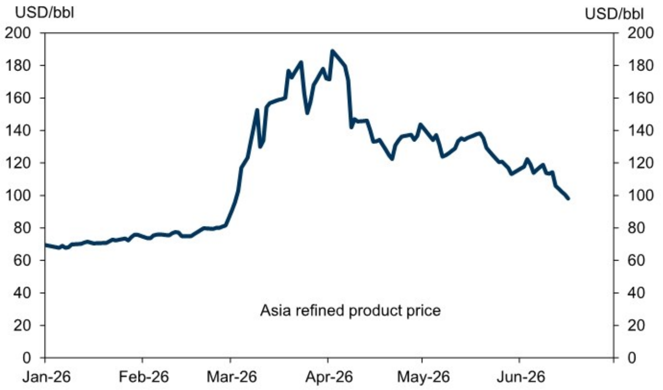
Source: Goldman Sachs Global Investment Research

Exhibit 3: Oil prices are down sharply over the past month



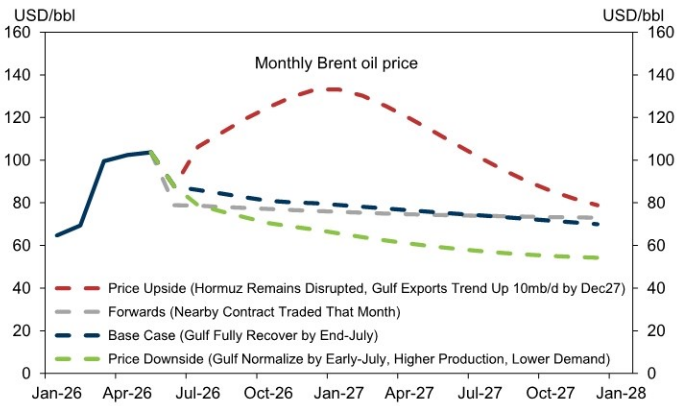
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 4: Refined product prices are also down, though they remain notably above pre-war levels



Source: Goldman Sachs Global Investment Research

Exhibit 5: Our base case oil forecast now has Brent at $80/bbl in Q4



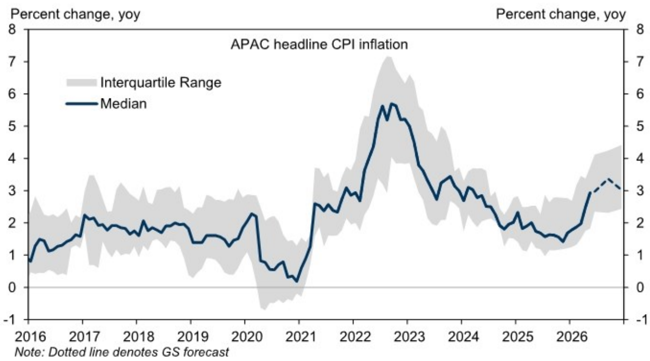
Prices correspond to nearby futures contract traded that month.

Source: ICE, Goldman Sachs Global Investment Research

Regional inflation summary

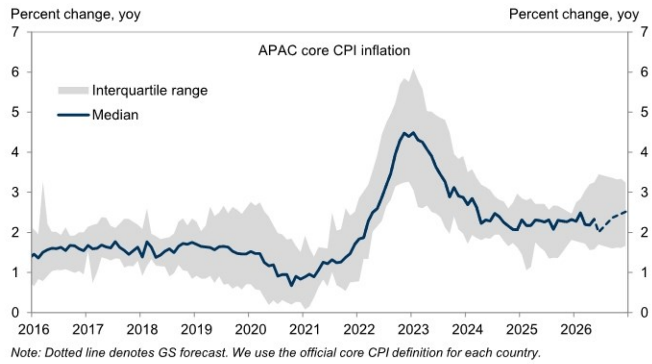
This section provides an overview of regional trends; core inflation measures are economy-specific definitions.[1]

Exhibit 6: Median headline CPI inflation up to 3% regionally



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Core inflation generally has been well-behaved so far



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 8: Inflation has been high since the onset of the war, but eased in May in a few economies

CPI INFLATION

(Red = higher month-on-month sa. inflation)

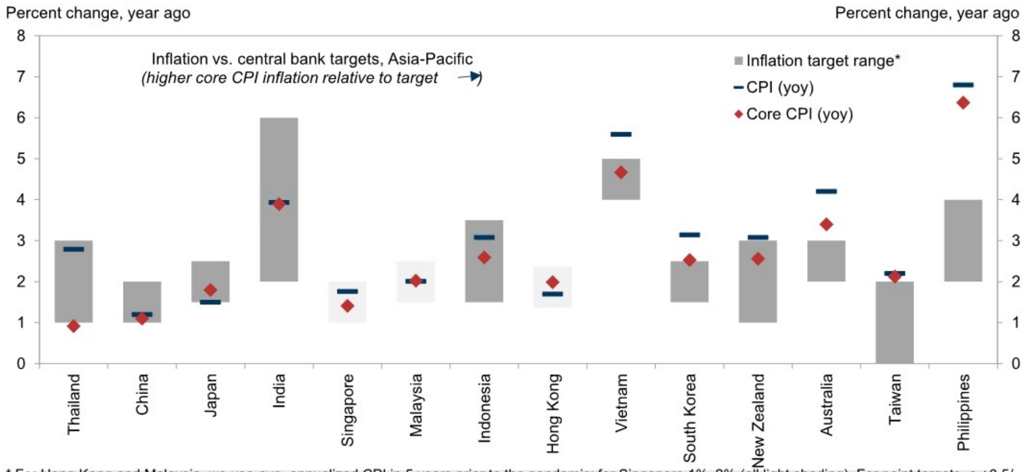
		As of	year-over-year	3m annl. Change, sa**	Monthly annl. Change, sa
Total CPI inflation	China	May-26	1.2	2.6	0.7
	South Korea	May-26	3.1	4.4	6.8
	Taiwan	May-26	2.2	2.9	3.1
	India	May-26	3.9	3.1	6.0
	Indonesia	May-26	3.1	1.2	4.1
	Malaysia	May-26	2.0	2.1	1.8
	Philippines	May-26	6.8	10.0	-6.8
	Thailand	May-26	2.8	10.6	1.3
	Vietnam	May-26	5.6	6.6	5.2
	Japan	May-26	1.5	2.1	5.4
	Hong Kong	Apr-26	1.8	0.7	-2.2
	Singapore	Apr-26	1.8	4.0	4.5
	Australia	Apr-26	4.2	4.0	-0.8
	New Zealand*	Mar-26	3.1	1.9	
CPI inflation ex food and energy	China	May-26	1.1	0.5	0.1
	South Korea	May-26	2.5	2.9	1.8
	Taiwan	May-26	2.1	1.7	1.3
	India	May-26	3.9	3.1	2.7
	Indonesia	May-26	2.6	1.7	1.1
	Malaysia	May-26	2.0	-0.3	0.0
	Philippines	May-26	4.1	5.3	1.5
	Thailand	May-26	0.9	2.7	1.1
	Vietnam	May-26	4.7	5.4	1.4
	Japan	May-26	1.4	1.7	1.1
	Hong Kong	Apr-26	2.0	0.7	2.6
	Singapore	Apr-26	1.4	1.7	0.4
	Australia*	Mar-26	3.5	3.4	3.3
	New Zealand*	Mar-26	2.6	1.8	

* New Zealand headline CPI, Australia core CPI and New Zealand core CPI are released quarterly. **qoq 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 Sam Wang and Ming Yang, interns in the Asia economics group, for assistance in preparing this publication.

Exhibit 9: Inflation is generally in line with, or above, policy 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.
* The latest CPI releases were April for Hong Kong, Singapore, and Australia, and March for New Zealand.

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

Exhibit 10: Inflation forecasts have largely converged as oil prices have come off the peaks

Consumer Prices (year-over-year)

	2025	2026		2027		Inflation Target/ Range
		GS	*Consensus*	GS	*Consensus*	
Asia ex-Japan	0.7	1.9	*1.9*	1.7	*1.8*	
China	0.0	1.0	*1.1*	1.0	*1.1*	2.0^
India	2.2	4.6	*4.5*	5.1	*4.9*	2.0-6.0
South Korea	2.1	2.6	*2.7*	2.2	*2.1*	2.0
Hong Kong	1.4	2.1	*2.1*	2.0	*2.0*	-
Taiwan	1.7	1.9	*2.0*	1.5	*1.8*	0.0-2.0
ASEAN	1.6	3.6	*3.3*	2.4	*2.6*	
Singapore	0.9	2.3	*2.2*	2.0	*2.0*	-
Malaysia	1.4	2.3	*2.1*	2.1	*2.0*	-
Thailand	-0.1	2.6	*2.6*	2.1	*1.6*	1.0-3.0
Indonesia	1.9	3.8	*3.2*	2.2	*2.8*	1.5-3.5
Philippines	1.7	5.7	*6.1*	2.9	*4.0*	2.0-4.0
Vietnam	3.3	5.0	*4.4*	3.5	*3.6*	4.5
Japan	3.2	2.0	*2.0*	2.3	*2.1*	2.0
Australia	2.8	4.4	*4.3*	2.8	*2.9*	2.0-3.0
New Zealand	2.8	3.6	*3.6*	2.1	*2.2*	1.0-3.0
USA	2.7	3.6	*3.5*	2.6	*2.4*	2.0
Euro area	2.1	2.9	*2.9*	2.4	*2.3*	2.0

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

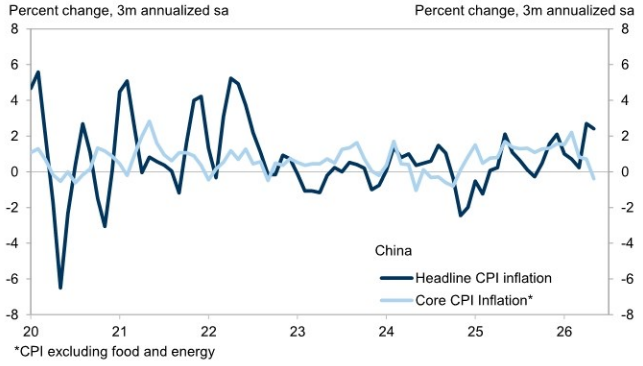
Source: Central Banks, Bloomberg, Goldman Sachs Global Investment Research

Mainland China

Exhibit 11: China CPI inflation

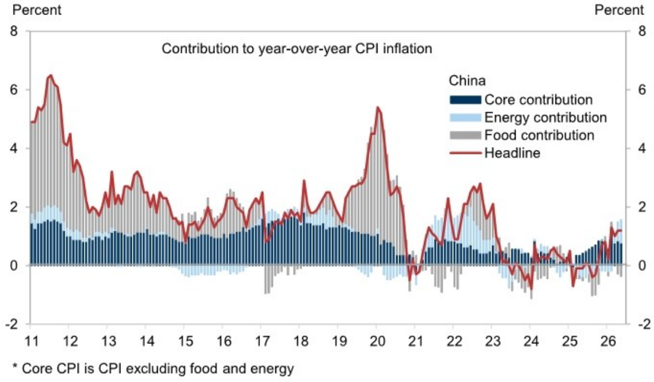
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 12: China CPI momentum



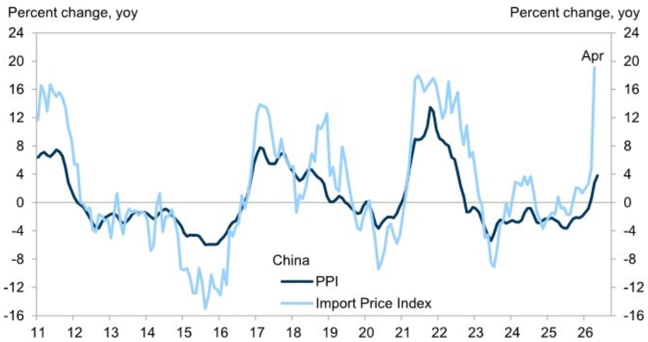
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 13: China CPI contribution breakdown



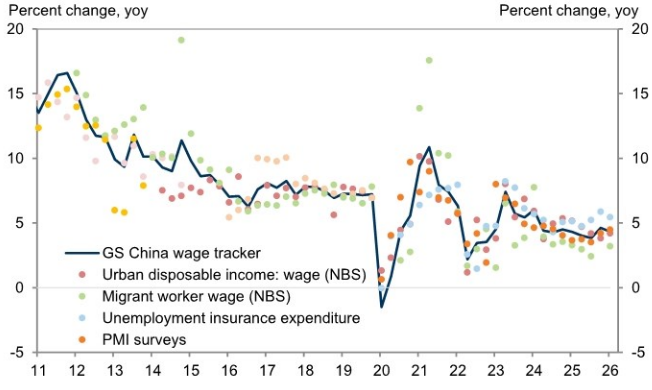
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 14: China PPI and Import Price Index



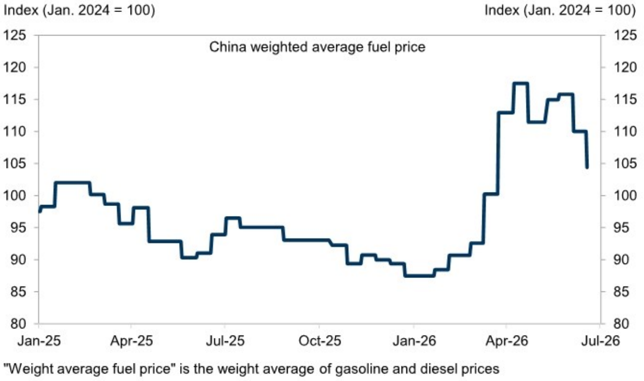
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 15: China wage growth



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

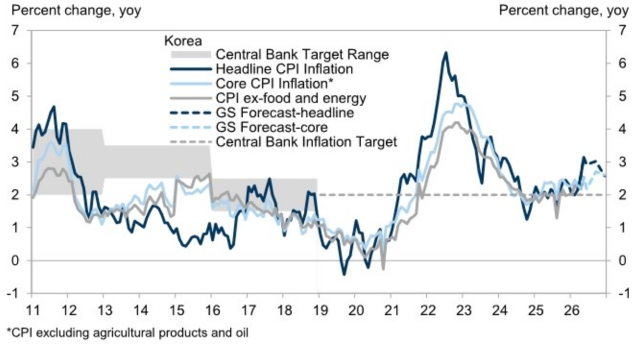
Exhibit 16: China retail energy prices



Source: Goldman Sachs Global Investment Research

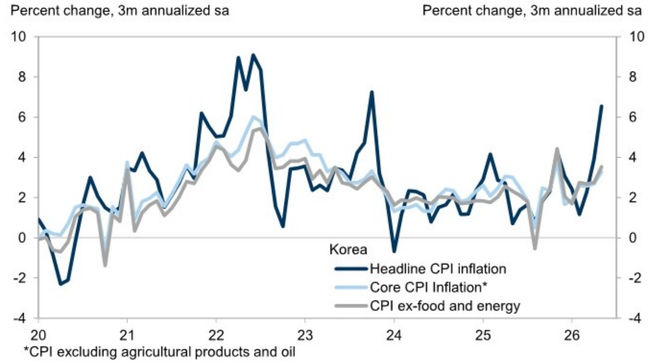
South Korea

Exhibit 17: Korea CPI inflation



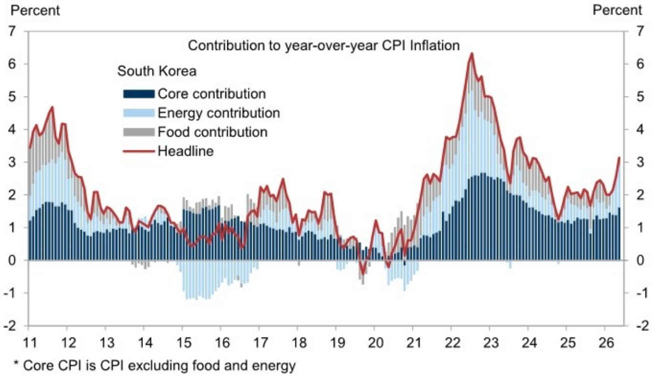
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Korea CPI momentum



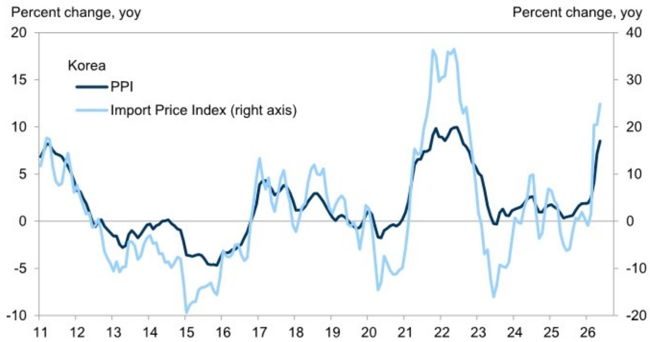
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 19: Korea CPI contribution breakdown



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 20: Korea PPI and Import Price Index

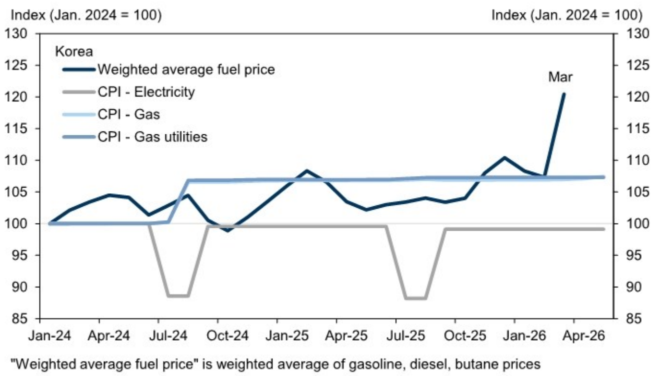


Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 21: Korea wage growth

Source: CEIC, Goldman Sachs Global Investment Research

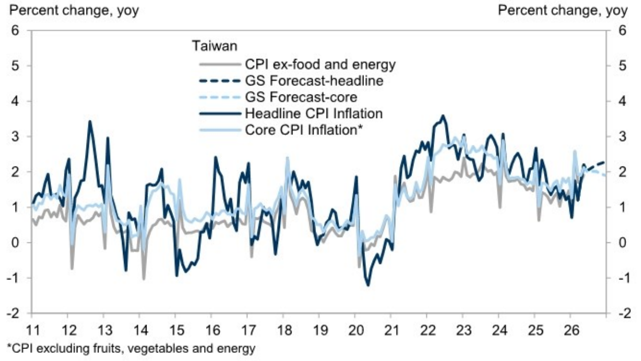
Exhibit 22: Korea retail energy prices



Source: Haver Analytics, Goldman Sachs Global Investment Research

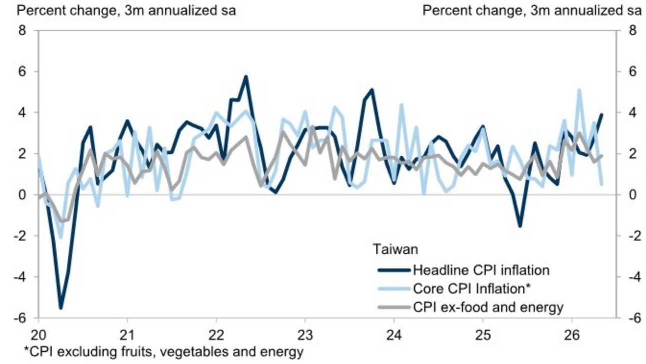
Taiwan

Exhibit 23: Taiwan CPI inflation



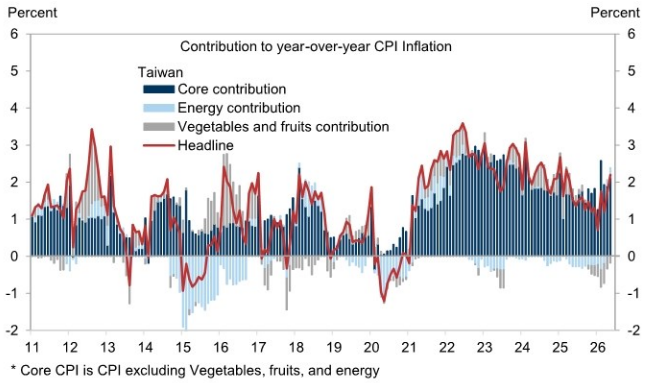
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 24: Taiwan CPI momentum



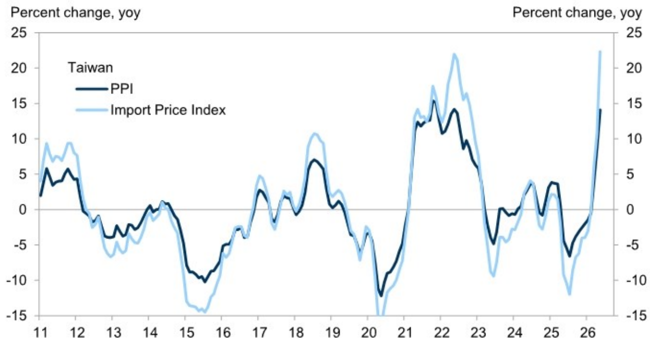
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 25: Taiwan CPI contribution breakdown



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 26: Taiwan PPI and Import Price Index

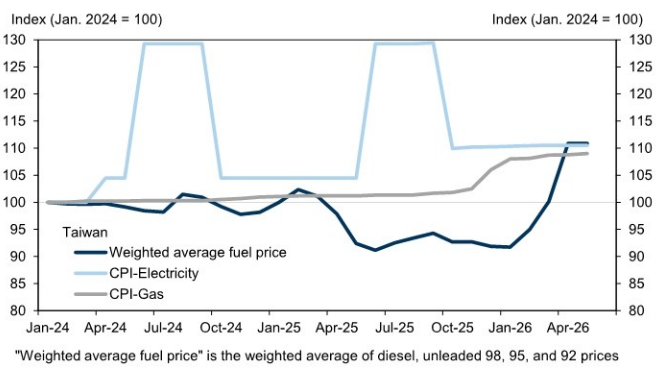


Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 27: Taiwan wage growth

Source: CEIC, Goldman Sachs Global Investment Research

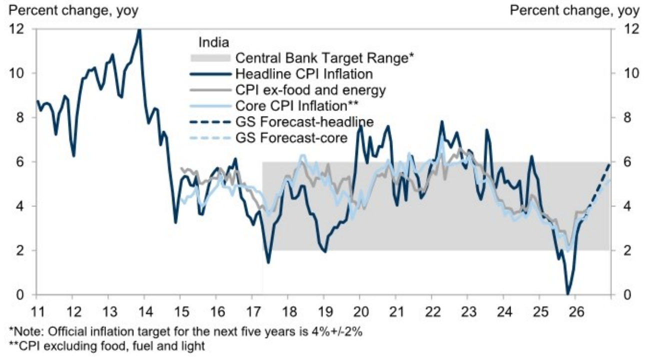
Exhibit 28: Taiwan retail energy prices



Source: Haver Analytics, Goldman Sachs Global Investment Research

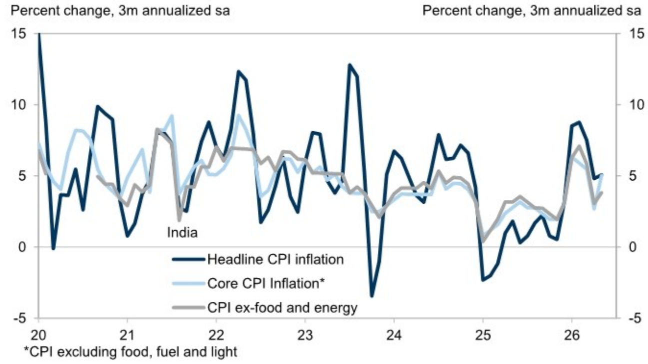
India

Exhibit 29: India CPI inflation



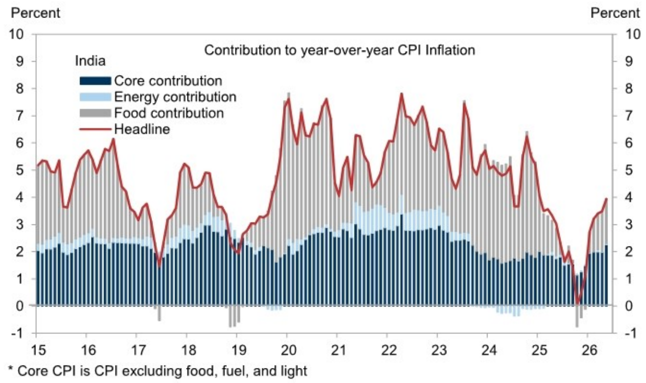
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 30: India CPI momentum



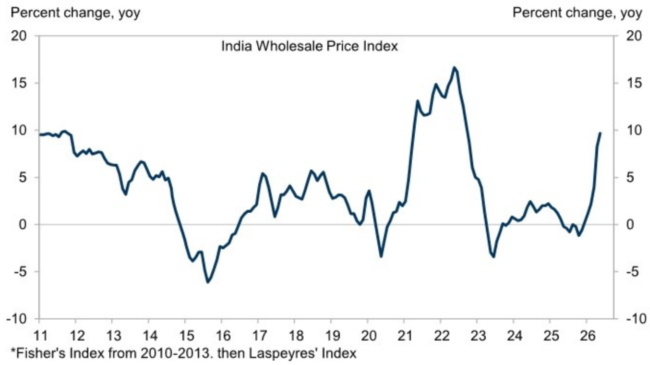
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 31: India CPI contribution breakdown



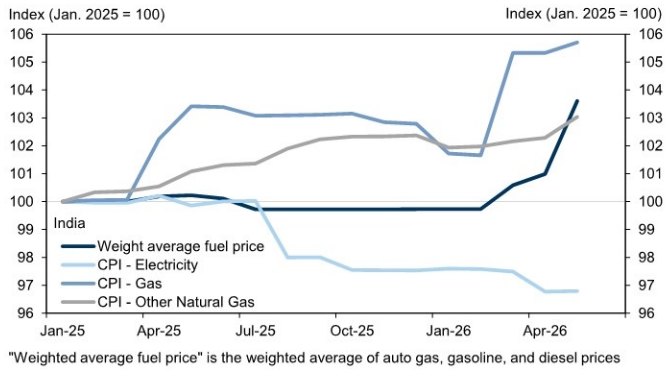
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 32: India Wholesale Price Index



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 33: India retail energy prices



Source: Haver Analytics, Goldman Sachs Global Investment Research

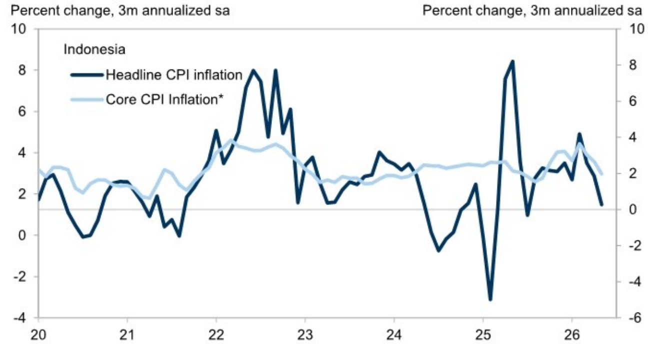
Indonesia

Exhibit 34: Indonesia CPI inflation

*CPI excluding food and administered prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

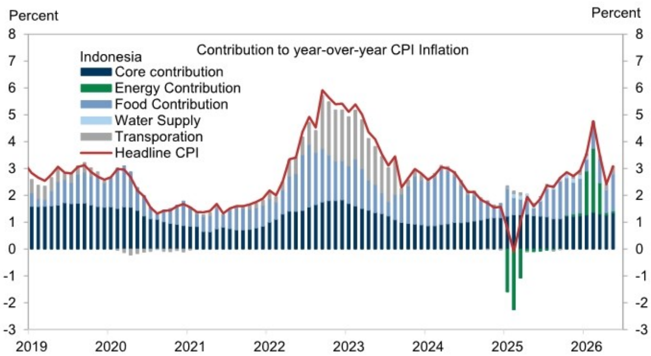
Exhibit 35: Indonesia CPI momentum



*CPI excluding food and administered goods

Source: Haver Analytics, Goldman Sachs Global Investment Research

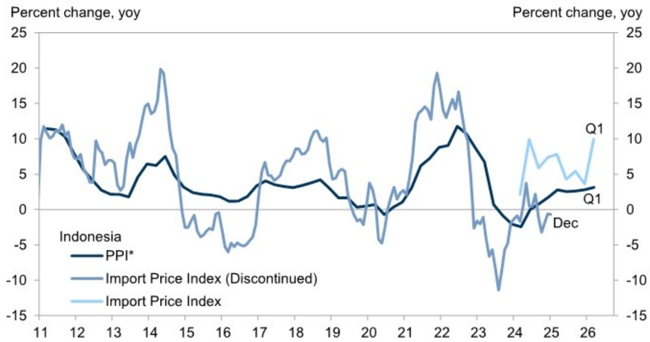
Exhibit 36: Indonesia CPI contribution breakdown



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

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 37: Indonesia PPI and Import Price Index



*PPI was reindexed to 2016 from 2023 Q1

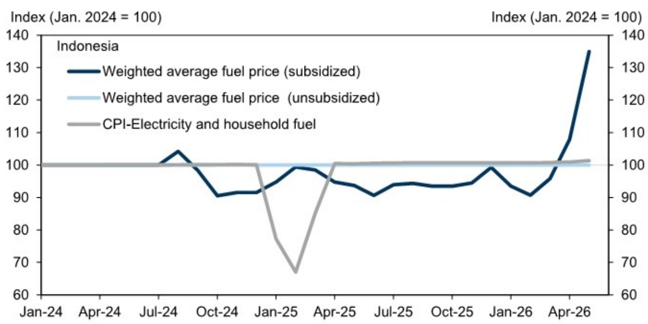
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 38: Indonesia wage growth

*Excluding casual workers

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 39: Indonesia retail energy prices

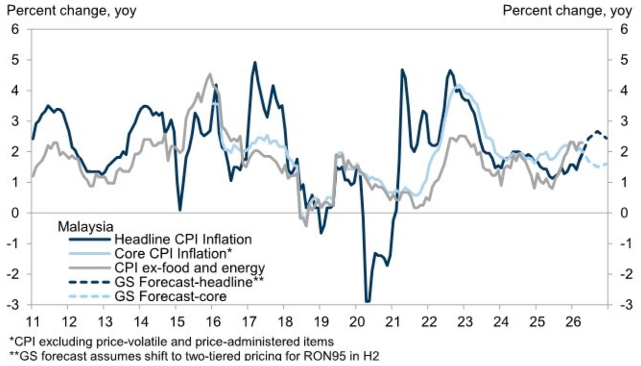


"Weighted average fuel price (unsubsidized)" is the weighted average of Pertamax and Solar prices while "Weighted average fuel price (subsidized)" is the weighted average of Pertamax, Dexlite, and DEX prices.

Source: Haver Analytics, Goldman Sachs Global Investment Research

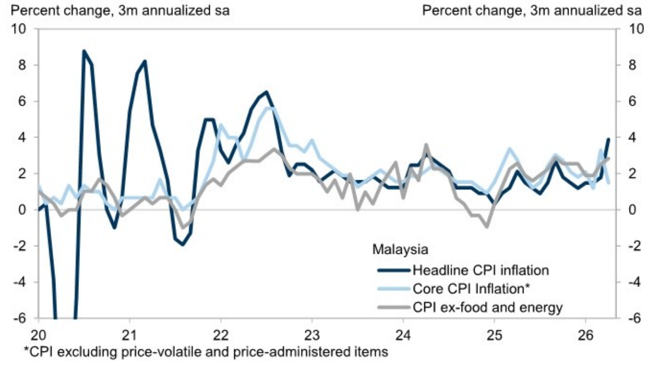
Malaysia

Exhibit 40: Malaysia CPI inflation



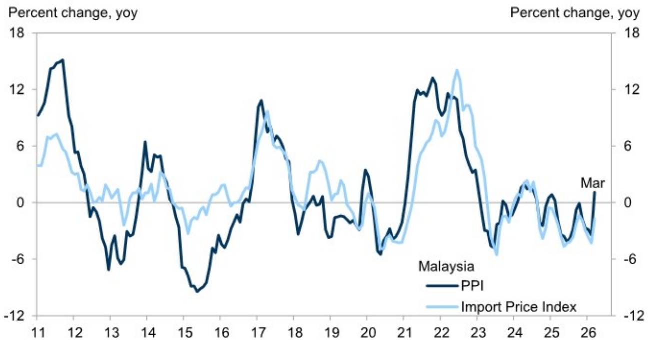
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 41: Malaysia CPI momentum



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 42: Malaysia PPI and Import Price Index

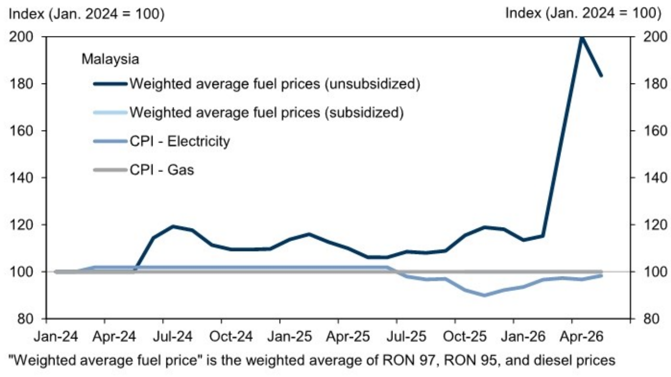


Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 43: Malaysia wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

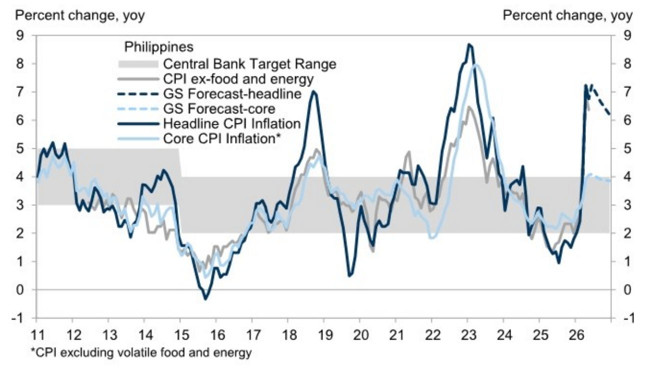
Exhibit 44: Malaysia retail energy prices



Source: Haver Analytics, Goldman Sachs Global Investment Research

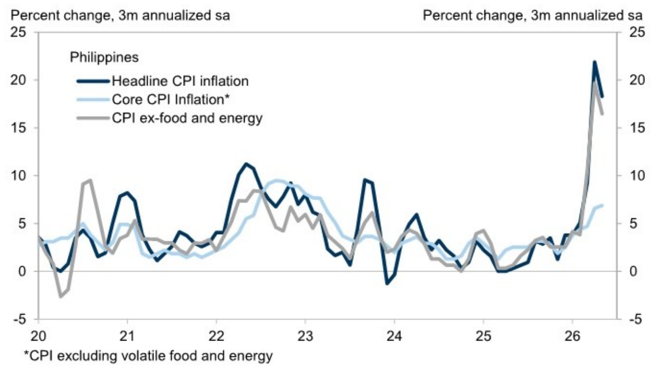
Philippines

Exhibit 45: Philippines CPI inflation



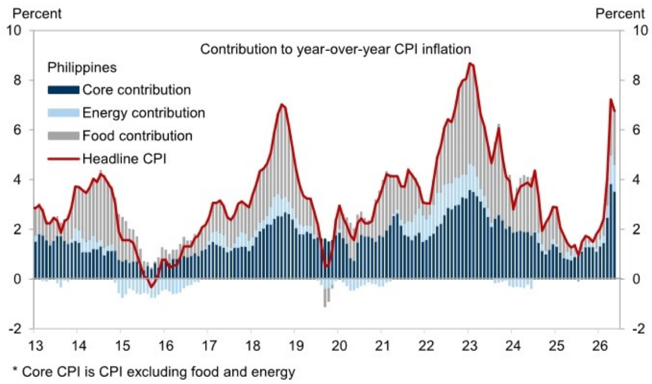
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 46: Philippines CPI momentum



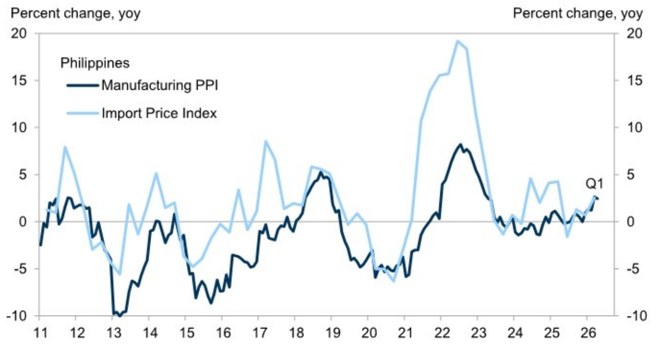
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 47: Philippines CPI contribution breakdown



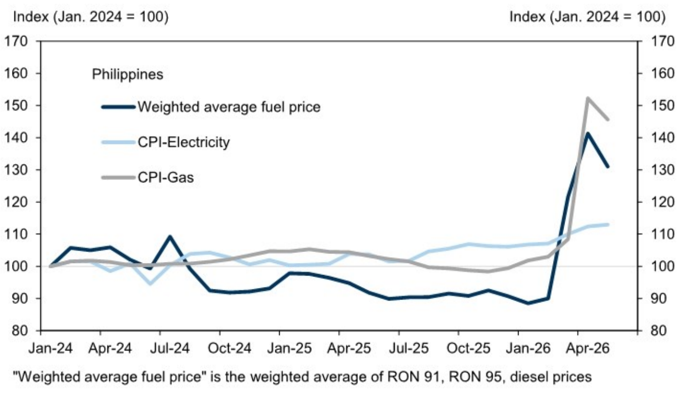
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 48: Philippines Manufacturing PPI and Import Price Index



Source: Haver Analytics, Goldman Sachs Global Investment Research

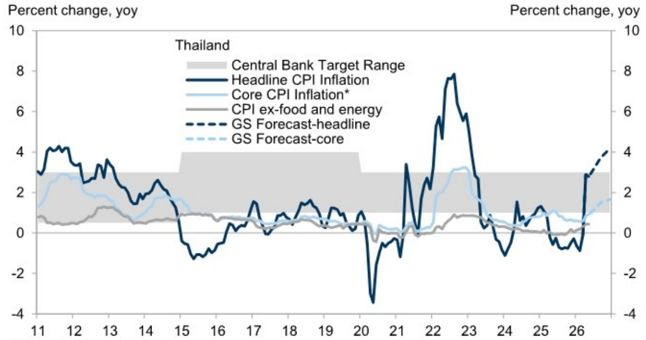
Exhibit 49: Philippines retail energy prices



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

Thailand

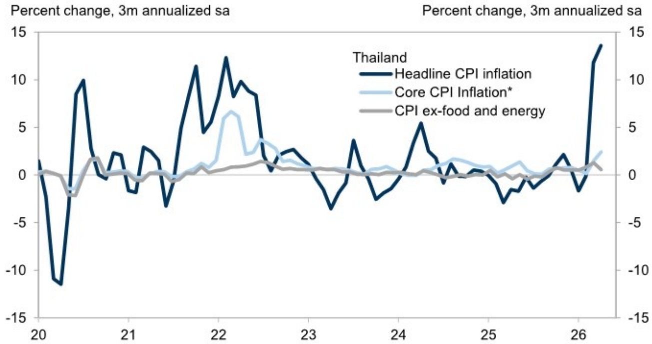
Exhibit 50: Thailand CPI inflation



*CPI excluding raw food and energy

Source: Haver Analytics, Goldman Sachs Global Investment Research

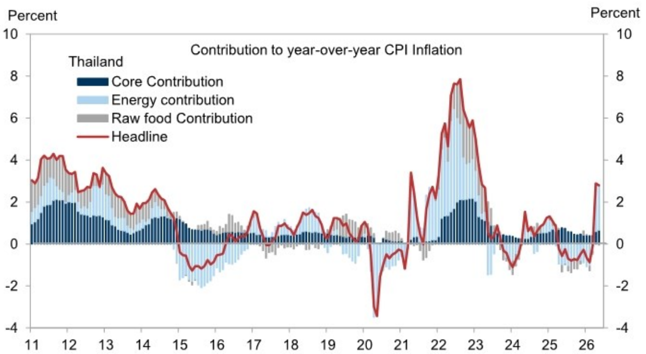
Exhibit 51: Thailand CPI momentum



*CPI excluding raw food and energy

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 52: Thailand CPI contribution breakdown



* Core CPI is CPI excluding raw food and energy

Source: Haver Analytics, Goldman Sachs Global Investment Research

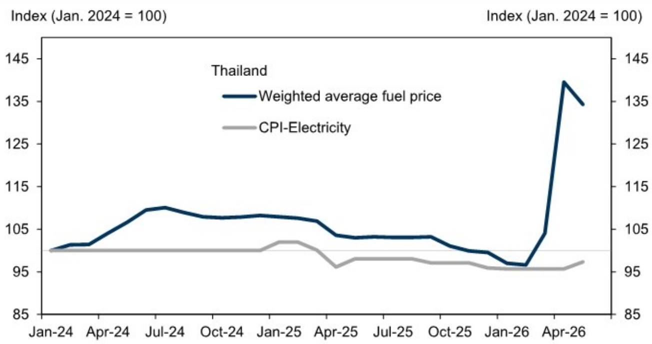
Exhibit 53: Thailand PPI and Import Price Index

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

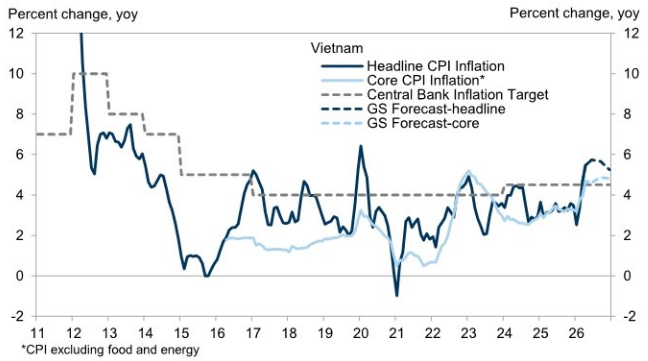


"Weighted average fuel price" is the weighted average of Gasohol 91, Gasohol 95, and diesel prices

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

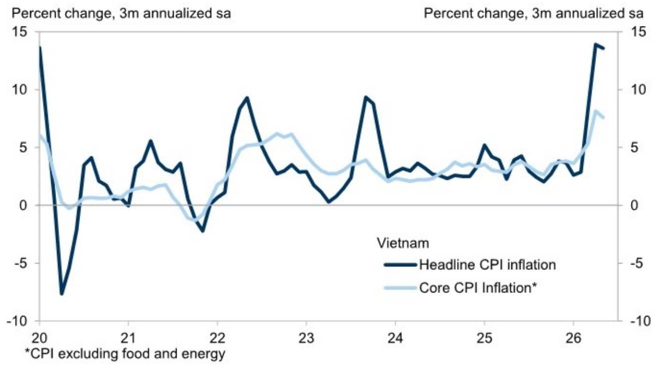
Vietnam

Exhibit 56: Vietnam CPI inflation



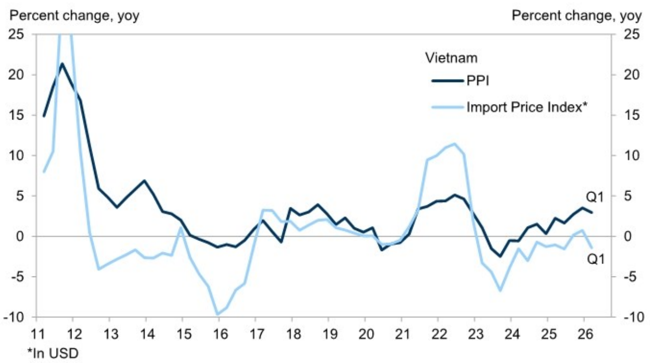
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 57: Vietnam CPI momentum



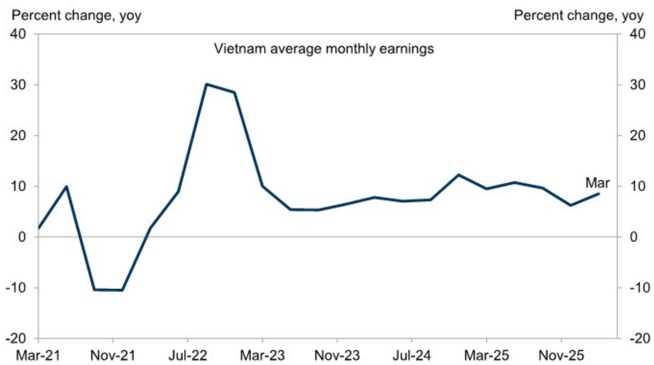
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 58: Vietnam PPI and Import Price Index



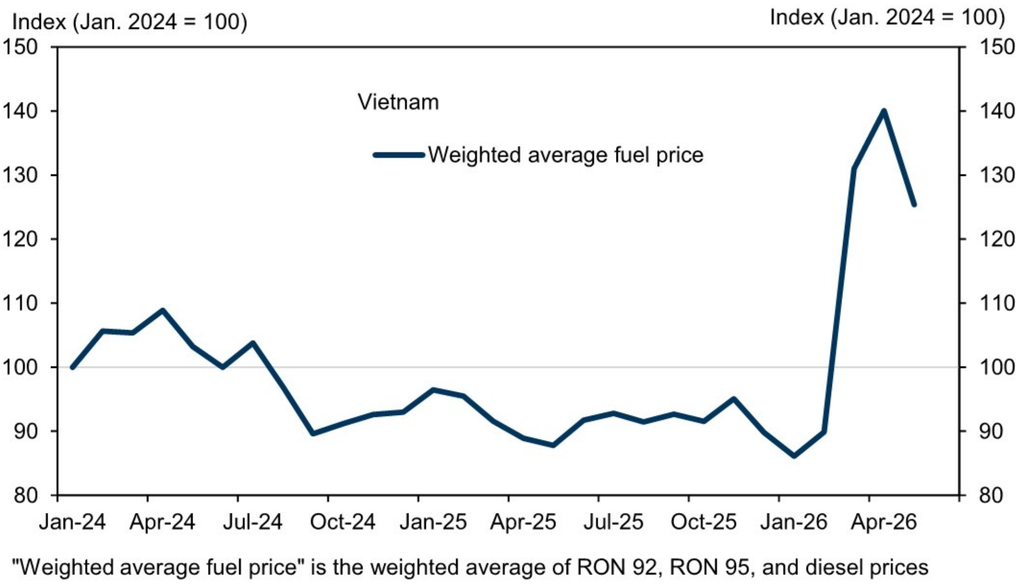
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 59: Vietnam wage growth



Source: Haver Analytics, Goldman Sachs Global Investment Research

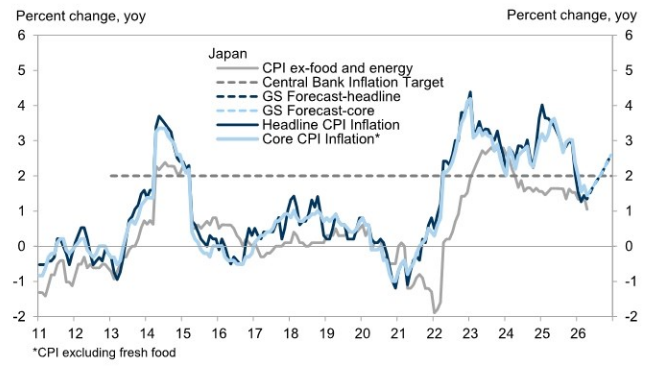
Exhibit 60: Vietnam retail energy prices



Source: Haver Analytics, Goldman Sachs Global Investment Research

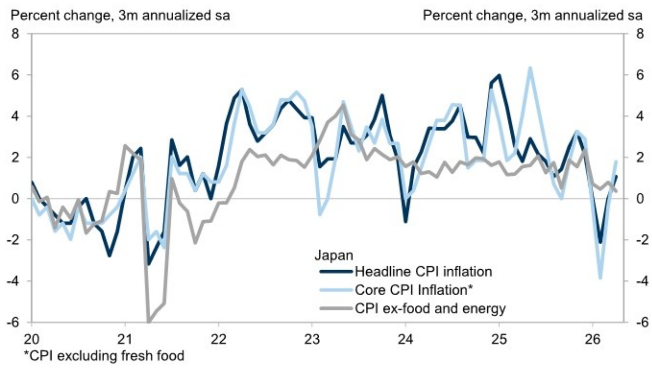
Japan

Exhibit 61: Japan CPI inflation



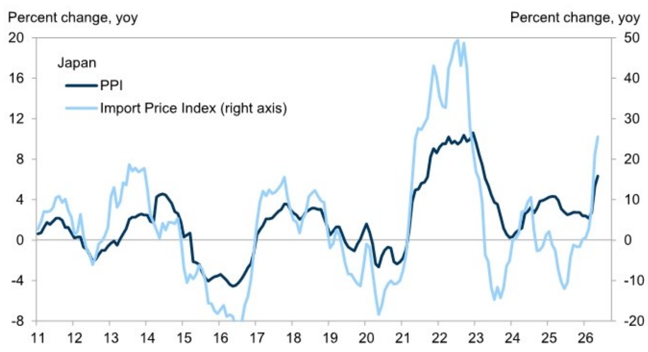
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 62: Japan CPI momentum



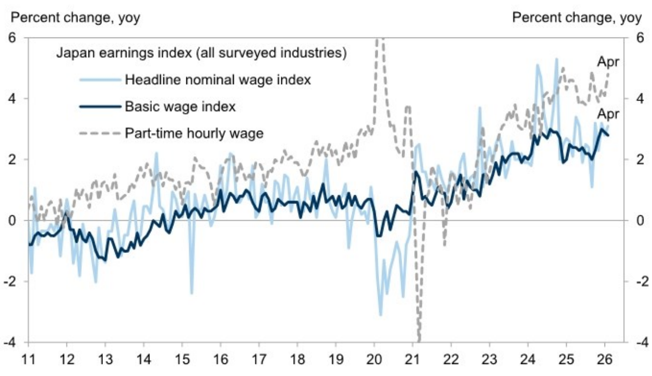
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 63: Japan PPI and Import Price Index



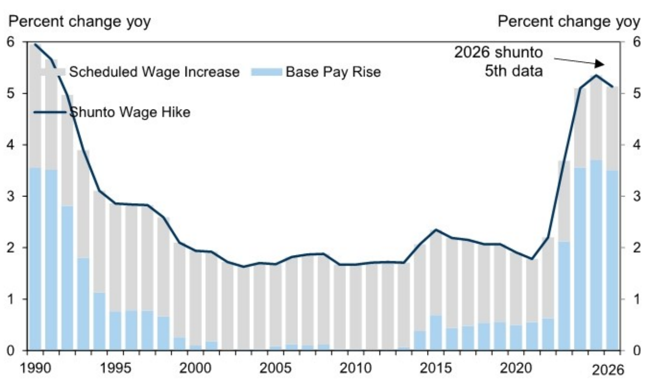
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 64: Japan wage growth



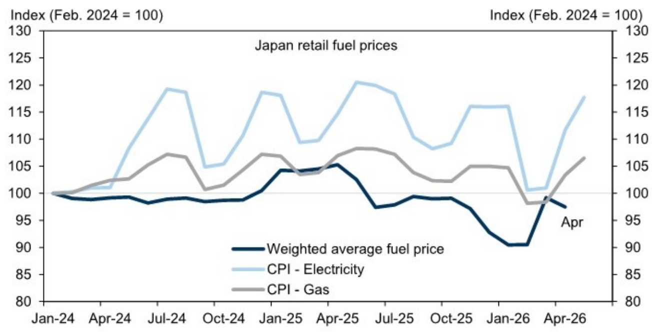
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 65: Japan shunto wage agreements



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

Exhibit 66: Japan retail energy prices

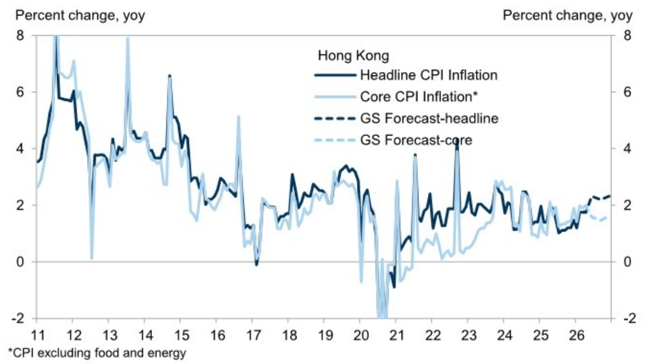


"Weighted average fuel price" is the weighted average of regular gasoline, premium gasoline, and diesel prices.

Source: Haver Analytics, Goldman Sachs Global Investment Research

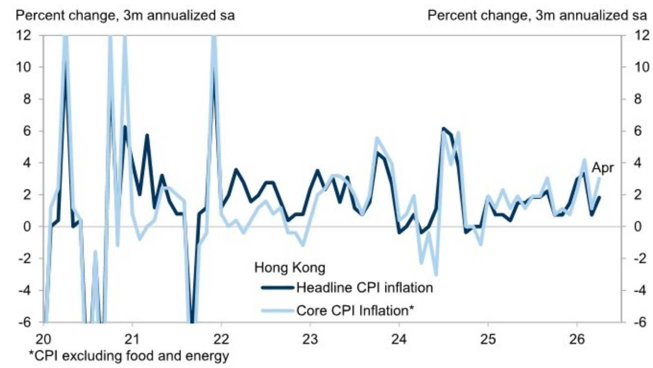
Hong Kong

Exhibit 67: Hong Kong CPI inflation



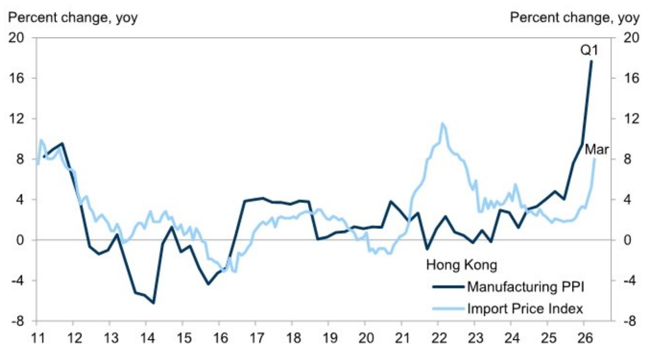
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 68: Hong Kong CPI momentum



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 69: Hong Kong PPI and Import Price Index

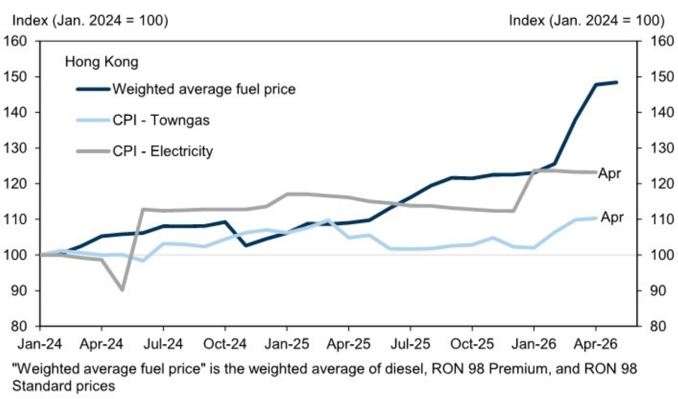


Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 70: Hong Kong wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

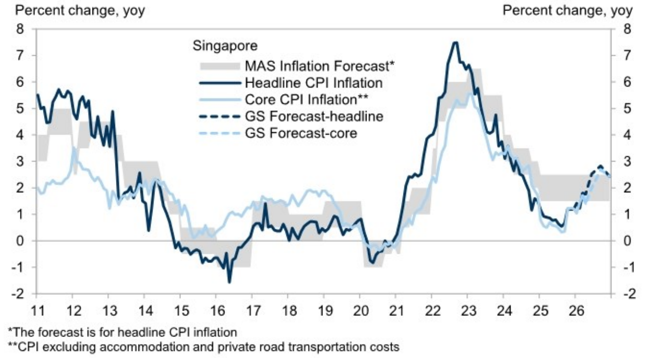
Exhibit 71: Hong Kong retail energy prices



Source: Haver Analytics, Goldman Sachs Global Investment Research

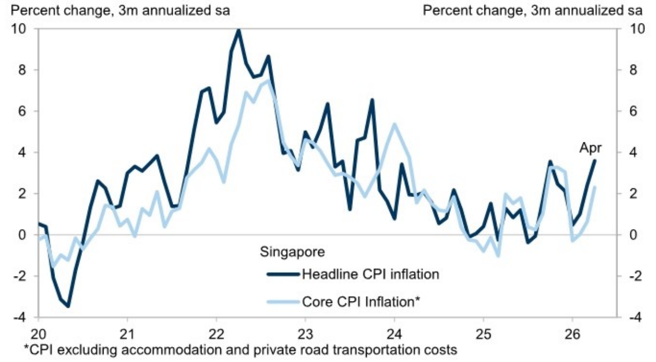
Singapore

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

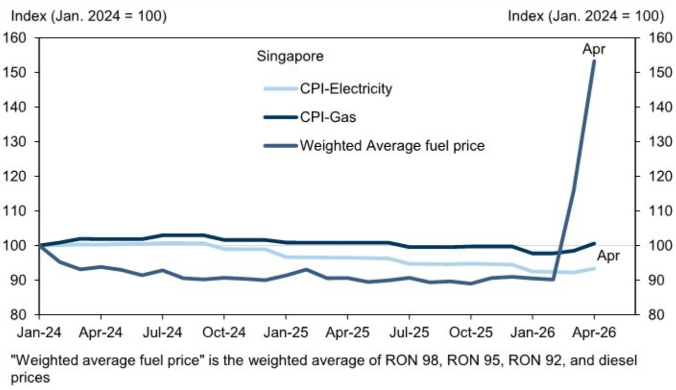
Exhibit 74: Singapore PPI and Import Price Index

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 75: Singapore wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

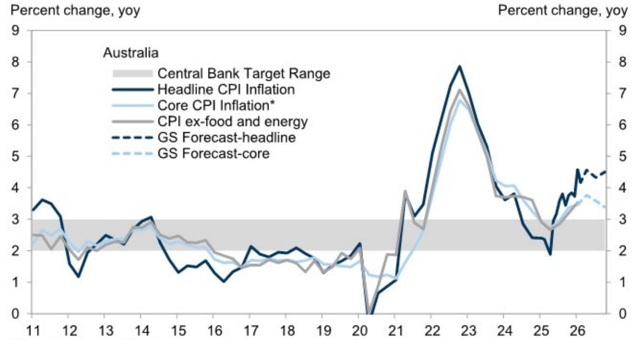
Exhibit 76: Singapore retail energy prices



Source: Haver Analytics, Goldman Sachs Global Investment Research

Australia

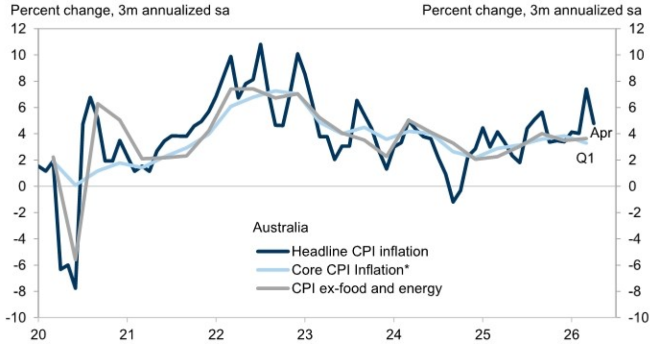
Exhibit 77: Australia CPI inflation



*Trimmed mean (30%) CPI

Source: Haver Analytics, Goldman Sachs Global Investment Research

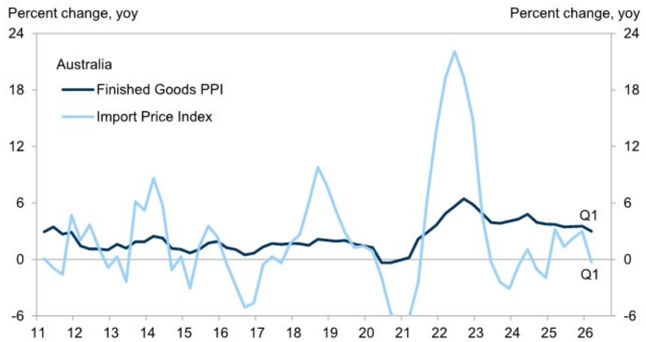
Exhibit 78: Australia CPI momentum



*Trimmed mean (30%) CPI

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 79: Australia Finished Goods PPI and Import Price Index

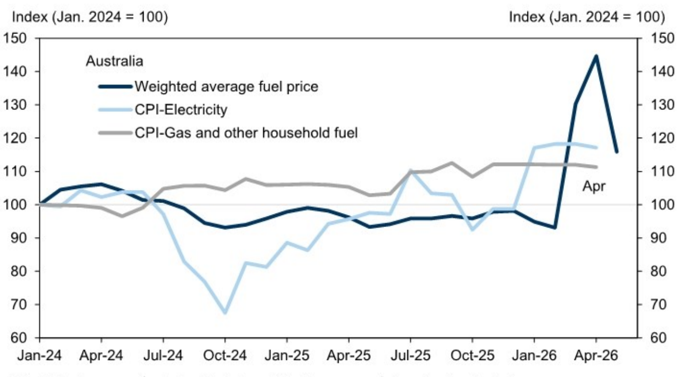


Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 80: Australia wage growth

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 81: Australia retail energy prices

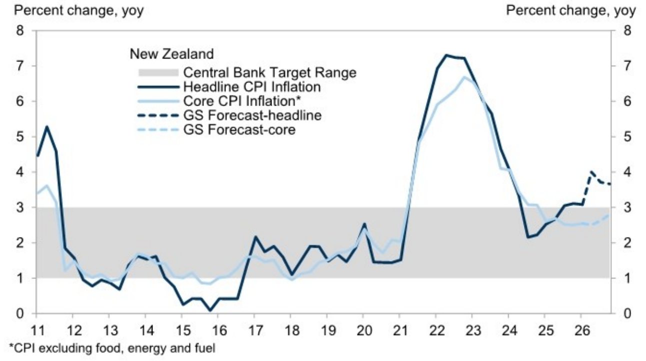


"Weighted average fuel price" is teh weighted average of diesel and petrol prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

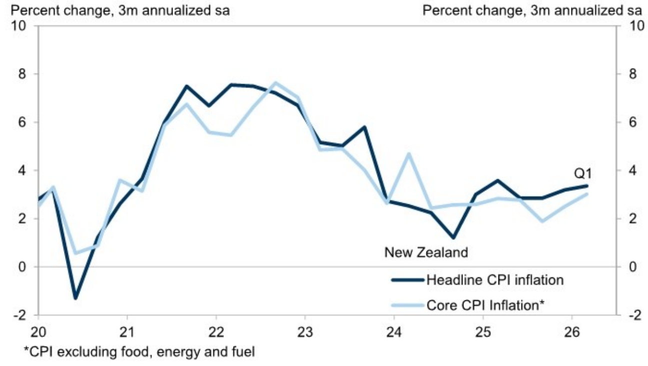
New Zealand

Exhibit 82: New Zealand CPI inflation



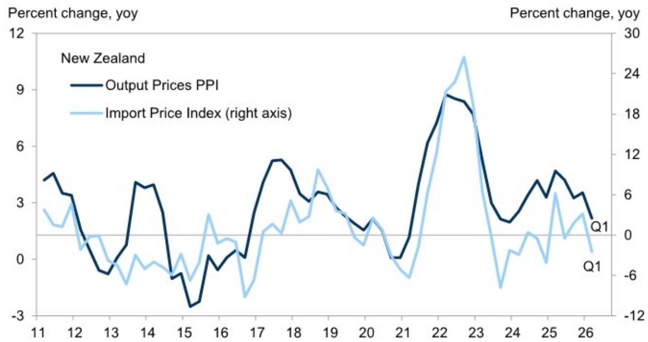
Source: Haver Analytics, Goldman Sachs Global Investment Research

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

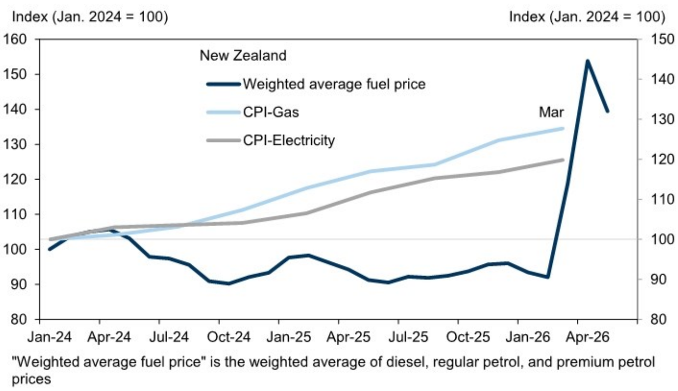


Source: Haver Analytics, Goldman Sachs Global Investment Research

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

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