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Asia Insights

Economics - Asia ex-Japan

Korea: Inflation rises again on higher oil prices while core inflation remains sticky

As earlier oil price shocks are fading, we expect inflation to gradually ease in Q4 and beyond.

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- **Headline CPI rose by 3.2% y-o-y (0.1% m-o-m) in June, up slightly from the 3.1% y-o-y (0.5%) gain in May.** The sequential pace slowed sharply from the previous two months, suggesting the June increase was still driven more by earlier cost shocks and base effects than by a broad-based monthly acceleration
- **Core inflation remained sticky** rather than accelerating further. CPI excluding food and energy rose by 2.5% y-o-y, unchanged from May. However, its sequential pace also slowed markedly to 0% m-o-m in June from 0.5% in May, which suggests the headline pickup was still concentrated in volatile items, while underlying inflation stayed in the mid-2% range.
- We reiterate our view that the **headline CPI will resume a gradual disinflationary trend after it peaks in August.** While falling oil prices are increasing the downside risks to the inflation outlook, we believe a weaker currency and the flexible oil price cap are likely to limit the transmission of lower oil prices. We maintain our 2026 and 2027 inflation forecasts of 2.7% (core inflation: 2.5%) and 2.1% (core: 2.1%), respectively.
- As financial stability concerns are outweighing inflation concerns, we expect the BOK to maintain its hawkish narrative. We maintain **our forecast for three 25bp rate hikes** (July/October/January; terminal rate: 3.25%).

Earlier oil price shocks lifted headline inflation while underlying price trends remained stable

Headline CPI inflation rose to 3.2% y-o-y (0.1% m-o-m) in June from 3.1% (0.5%) in May (Consensus and Nomura: 3.2%), the fastest year-on-year pace since late 2023. However, the monthly increase slowed sharply, and core inflation was also stable with CPI excluding food and energy at 2.5% y-o-y (0.0% m-o-m) in June, which suggests the latest pickup was still led mainly by volatile and energy-related items rather than a broad-based acceleration in underlying prices. Indeed, personal service price inflation excluding dining out slowed markedly to 3.9% y-o-y in June from 4.4% in May, with tourism-related item prices reversing its one-off increase in prior months.

That said, headline inflation remained above 3% reflecting higher oil price shock.

By product category (Figure 1):

- **Goods prices rose by 3.8% y-o-y (0.3% m-o-m) in June**, led by industrial products at 4.4% y-o-y (0.3% m-o-m). Petroleum product prices were the standout driver, rising by 24.7% y-o-y (0.0% m-o-m) and contributing 0.93ppt to headline inflation (gasoline: 23.1% y-o-y; diesel 33.7% y-o-y; kerosene 23.1% y-o-y).
- Agricultural, livestock (meat and poultry) and fishery product inflation jumped to 3.2% y-o-y (0.4% m-o-m) in June from 2.2% (0%) in May. The pressure was stronger in livestock and fishery products than in crops. Livestock prices increased by 6.2% y-o-y (1.6% m-o-m) in June, while fishery products rose by 3.7% y-o-y (0.2% m-o-m). Agricultural products rose by only 1.1% y-o-y (-0.4% m-o-m), with vegetable prices broadly soft on the month.
- **Services inflation eased to 2.6% y-o-y** (-0.1% m-o-m) in June from 2.8% y-o-y (0.5%) in May. In June, rents rose by 1.0% y-o-y (0.1% m-o-m), public services rose by 1.6% y-o-y (-0.1% m-o-m) and personal services rose by 3.4% y-o-y (-0.2% m-o-m)

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. Within personal services, dining-out prices rose by 2.6% y-o-y (0.2% m-o-m), while personal services excluding dining-out rose by 3.9% y-o-y (-0.4% m-o-m).

Nomura's view: We maintain our 2026 inflation forecast of 2.7% (core inflation: 2.5%). Amid falling oil prices, we see growing downside risks to the inflation outlook. However, there are also some offsetting factors to limit the transmission of lower oil prices. Indeed, the flexible fuel price cap has contained the oil price shock, and a weaker currency is likely to partly offset the disinflationary impact from lower oil prices on domestic prices.

Thus, we believe lower oil prices will gradually ease supply-side pressures, and we expect the CPI to peak in August before it resumes a gradual disinflationary trend in Q4, which will likely anchor inflation to the BOK's 2% target in Q2 2027. We maintain our 2026 and 2027 inflation forecasts of 2.7% y-o-y (core inflation: 2.5%) and 2.1% (core inflation: 2.1%), respectively.

The BOK's hawkish stance remains intact

For the BOK, the June CPI print keeps the case for a hawkish policy stance intact, but it does not by itself prove a broad inflationary reacceleration. The key issue for the July MPC will be whether higher energy and transport costs begin to feed into services prices, wages and inflation expectations.

A headline rate above 3% strengthens the case for caution, but stable core inflation means the policy debate should focus on second-round effects rather than the headline number alone.

While we do not see strong evidence of wage-led/demand-side inflation pressures, we believe it is too early to expect the BOK to alter its policy narrative, as financial stability concerns are outweighing inflation concerns. Thus, we expect the BOK to maintain its hawkish narrative and start rate hikes in July. We maintain our forecast for three 25bp hikes (July/October/January; terminal rate: 3.25%).

Fig. 1: Inflation heatmap

% y-o-y	Weight (%)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
CPI	100.0	2.0	2.0	2.2	2.6	3.1	3.2
Core CPI (CPI ex food & energy)	78.2	2.0	2.3	2.2	2.2	2.5	2.5
Food & Energy	21.8	1.9	1.0	2.1	3.9	5.3	5.6
Goods	44.8	1.7	1.2	1.9	2.7	3.5	3.8
Agricultural products	3.8	0.9	-1.4	-5.6	-5.2	-0.8	1.1
Meat and poultry	1.4	4.1	6.0	6.2	5.5	5.8	6.2
Fish and Seafood	1.1	5.9	4.4	4.4	4.0	5.0	3.7
Processed food	8.3	2.8	2.1	1.6	1.0	0.8	0.9
Durable goods	8.5	1.6	1.5	2.0	2.2	2.4	3.1
Clothing	4.4	2.2	2.2	2.2	2.2	2.5	2.3
Fuels	3.9	0.0	-2.4	9.9	21.9	24.2	24.7
Medicines	1.6	-0.2	-0.4	-0.4	-0.4	-0.5	-0.5
Cosmetics	1.1	2.4	3.7	2.9	0.7	0.7	0.9
Others	6.2	1.3	1.2	1.5	1.0	1.9	1.9
Electricity, Water & Gas	3.6	0.1	0.2	0.2	0.2	0.1	0.1
Electricity	1.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Gas	1.3	0.3	0.3	0.3	0.3	0.3	0.3
Services	55.2	2.2	2.6	2.4	2.4	2.8	2.6
Housing Rentals	9.9	0.9	0.9	0.9	1.0	1.0	1.0
Public Services	12.0	1.6	1.6	1.0	1.4	1.8	1.6
Personal Services	33.3	2.8	3.5	3.2	3.2	3.7	3.4
Dining out	13.8	2.9	2.9	2.8	2.6	2.6	2.6
Personal service ex-dining out	19.5	2.8	3.9	3.5	3.5	4.4	3.9

Note: Red colors mean rising inflation; green colors indicate easing inflation.
Source: MODS, Nomura Global Economics

Appendix A-1

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