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Economics - Asia Pacific/Asia ex-Japan

Asia Insights

Chipflation in Asia

AI-driven chip shortages are pushing up consumer electronics prices across Asia, with Taiwan, Indonesia and Korea most exposed.

- **Consumer electronics inflation is accelerating across Asia.** After two years of deflation, Asia's consumer electronics inflation turned positive in March, and accelerated to 5.8% y-o-y in September 2026, higher than in the US and Euro area. However, due to their smaller share in the CPI basket (0.13-1.76%), the contribution to headline inflation remains manageable for now.
- **Electricity inflation is in check.** In contrast to electronics, the AI data centre build-out is not yet impacting electricity price inflation in the region, since governments have regulated energy prices to protect households.
- **Country divergences:** South Korea has recorded the largest increase in consumer electronics inflation (latest: 12.3% y-o-y), followed by Taiwan (9.7%), Thailand (9.0%), and Indonesia (7.5%), while price increases have been relatively modest elsewhere.
- **More price pressure in PCs than mobile handsets.** Computer, laptop & tablet prices have risen by a cumulative 6.7% year-to-date versus 3.1% for mobile handsets, reflecting the former's greater exposure to memory costs. Given the steeper rise in market prices, we believe further acceleration is in store.
- **Taiwan, Indonesia and South Korea appear most exposed.** A 10% y-o-y rise in consumer electronics prices will add 0.13-0.18pp to headline CPI and 0.17-0.24pp to core CPI in these economies, with a more limited impact elsewhere.
- **More chipflation is in the pipeline**. Nomura's Chip Shortage Index is suggesting sustained chip-related input-cost pressures, and the likelihood of further increases in downstream prices. Combined with elevated energy and food prices, the key risk is more persistent goods price inflation across Asia into 2027.

Chipflation refers to the rise in prices triggered by the massive buildout of AI data centres, stemming primarily from two channels. First, higher consumer electronics prices, as semiconductor manufacturers are prioritising higher-margin AI chips, particularly high-bandwidth memory (HBM), thereby diverting production away from conventional memory used in computers and smartphones. Second, higher electricity prices, due to rising power demand by data centres. In Asia, the former has been more important than the latter.

Chipflation in Asia

Consumer electronics inflation is accelerating across Asia

After almost two years of deflation, Asia's consumer electronics inflation turned positive in March 2026 and has accelerated since then to around 5.8% y-o-y in September 2026, higher than in both Euro area and the US (Figure 1).

Country divergences in chipflation

Within Asia, the turnaround in consumer electronics inflation has been broad-based, although the magnitude of price increases varies considerably across economies (Figure 2). South Korea has recorded the largest increase (12.3% y-o-y), followed by Taiwan (9.7%), Thailand (9.0%), and Indonesia (7.5%). In contrast, price increases have been relatively modest in the Philippines, Malaysia, and Singapore.

The divergence across Asia likely reflects firms' decisions on balancing margin versus volume given price sensitivity of consumers, inventory buffers, currency effects, and technical differences in the items captured in the individual CPI baskets and data lags. To the extent that CPI data are lagged (due to inventory buffers), a further rise in consumer electronics inflation across economies is likely in store.

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Asia Economics

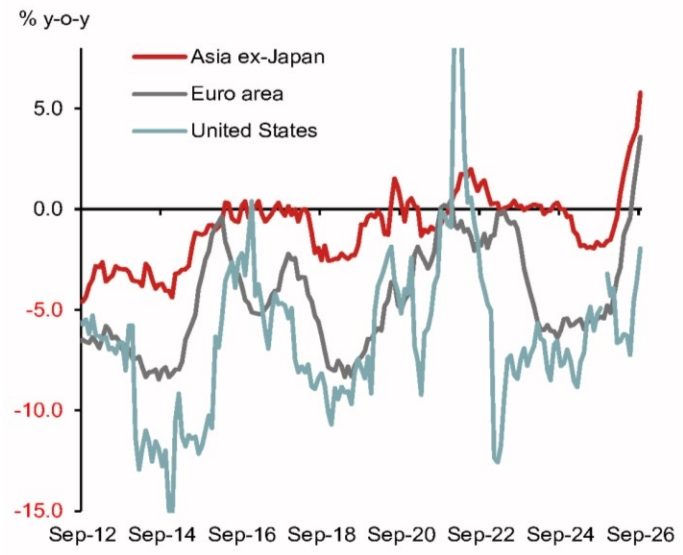
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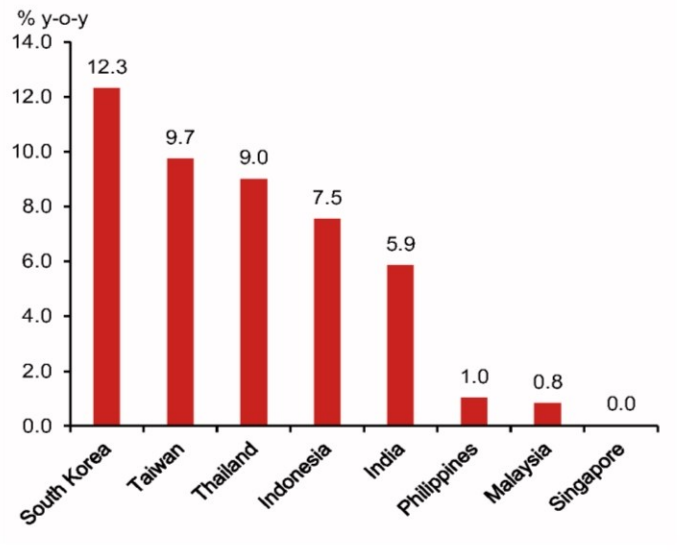
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Fig. 1: Consumer electronics CPI inflation



Note: For Asia ex-Japan, we take a simple average of consumer electronics CPI inflation across India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand. For the euro area, we use information & communication equipment CPI. For the US, we use computers and telephone hardware CPI.
Source: CEIC and Nomura Global Economics.

Fig. 2: Consumer electronics CPI inflation across Asia (latest)



Note: For most countries, consumer electronics consist of mobile handsets and computers, laptops & tablets. Latest refers to September 2026 for all countries except for Singapore (August 2026).
Source: CEIC and Nomura Global Economics.

PC vs mobile price inflation

By product, computer prices are experiencing stronger inflationary pressures than mobile phones (Figure 3). In cumulative terms, computer, laptop & tablet prices have increased by an average of 6.7% year-to-date, compared with 3.1% for mobile handsets. This is particularly pronounced in South Korea, where computer inflation reached 27.4% y-o-y in September 2026, significantly outpacing mobile phone inflation of 8.3%. India's computer-related inflation reached 6.5% y-o-y, compared with 5.8% for mobile handsets. Similarly, Malaysia's computer inflation rose by 2.3% y-o-y in September, while mobile phone prices continued to decline by 0.4%.

Why this divergence? Memory and solid-state drives (SSDs) make up a much larger percentage of a computer's total bill of materials. Additionally, smartphone manufacturers are better positioned to cushion cost pressures through procurement arrangements and financing programs, delaying pass-through to consumers. Nevertheless, sustained chip shortages are likely to increasingly push up smartphone prices as inventories are depleted and supply contracts are repriced. Given the steeper rise in market prices, we believe further acceleration is in store for both.

Electricity inflation in check

Rising oil and gas prices are adding to the cost of power generation, but electricity inflation is much lower than consumer electronics inflation in most parts of Asia, since governments have regulated energy prices to protect households (Figure 4). Hence, we don't believe that the data centre build-out is impacting electricity inflation in the region yet.

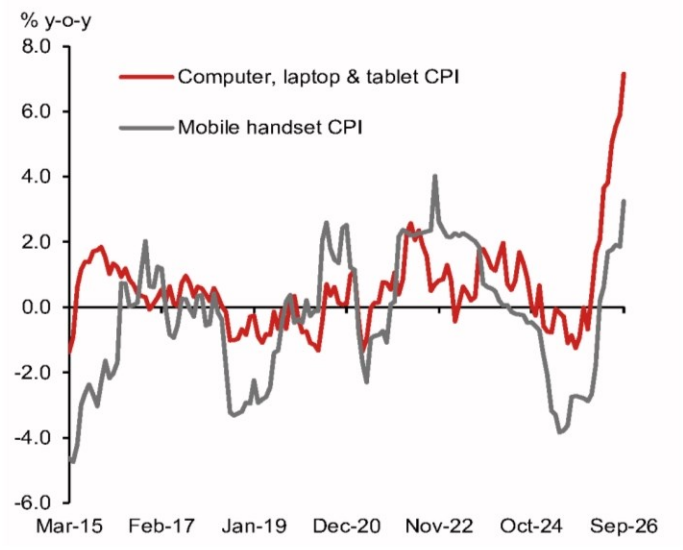
Contribution of chipflation to headline CPI

Despite the sharp acceleration in consumer electronics inflation, the direct impact on headline CPI remains relatively modest, reflecting the small weight of these categories in the CPI basket (Figure 5). We estimate that consumer electronics inflation has added the most to headline CPI inflation in Taiwan (0.17pp in September), South Korea (0.16pp) and Indonesia (0.12pp), but much less elsewhere (Figure 7).

How would CPI inflation respond to a 10% rise in consumer electronics inflation?

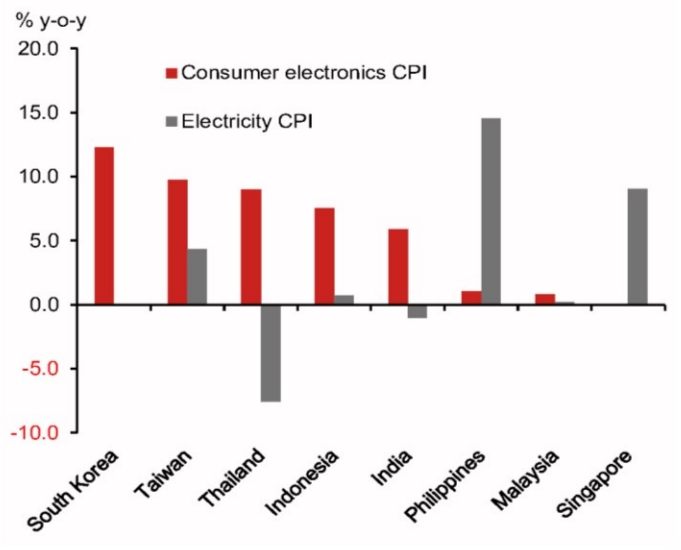
We conduct a sensitivity analysis assuming a 10% year-on-year rise in consumer electronics inflation across all Asian economies. We estimate the direct contribution by multiplying the CPI basket weight with the assumed inflation rate. Our analysis suggests that Taiwan, Indonesia and South Korea are the most sensitive to electronics inflation, given their relatively larger CPI basket weights (Figure 6). A 10% y-o-y increase in consumer electronics prices would contribute approximately 0.13 to 0.18pp to annual headline CPI inflation in these economies, compared with around 0.06pp in India, Singapore, and the Philippines, and a mere 0.01pp in Thailand.

Fig. 3: CPI inflation: Computers versus mobile phones



Note: Simple average across India, Malaysia, the Philippines, Singapore and South Korea, as granular data are unavailable for Indonesia, Taiwan and Thailand.
Source: CEIC and Nomura Global Economics.

Fig. 4: Consumer electronics versus electricity CPI (latest)



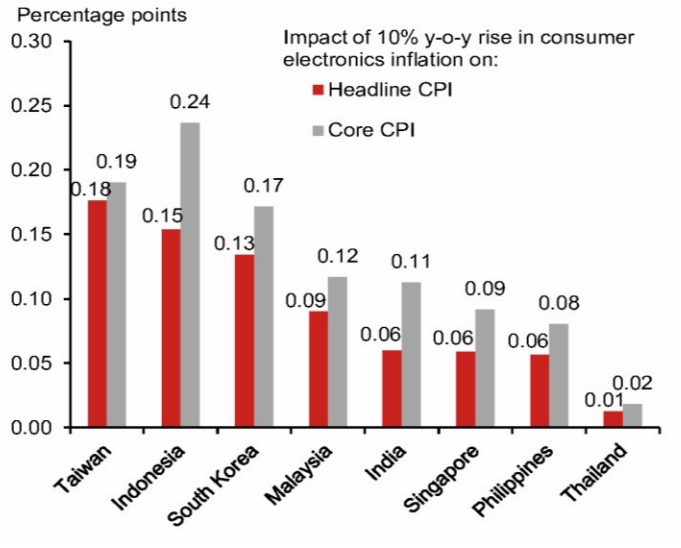
Note: Latest refers to September for all countries except for Singapore (August).
Source: CEIC and Nomura Global Economics.

Fig. 5: Share of consumer electronics in CPI basket (%)

	Share in CPI basket (%)		
	Consumer electronics (A + B)	Mobile handset (A)	Computers, laptops & tablets (B)
Taiwan	1.76	-	-
Indonesia	1.54	-	-
South Korea	1.34	1.04	0.30
Malaysia	0.90	0.60	0.30
India	0.60	0.56	0.04
Singapore	0.59	0.31	0.28
Philippines	0.57	0.30	0.27
Thailand	0.13	-	-

Note: The breakdown of consumer electronics' CPI weight into sub-categories is not available in Indonesia, Taiwan and Thailand.
Source: CEIC and Nomura Global Economics.

Fig. 6: Impact on headline and core CPI of 10% y-o-y rise in consumer electronics inflation



Source: CEIC and Nomura Global Economics.

Conclusion

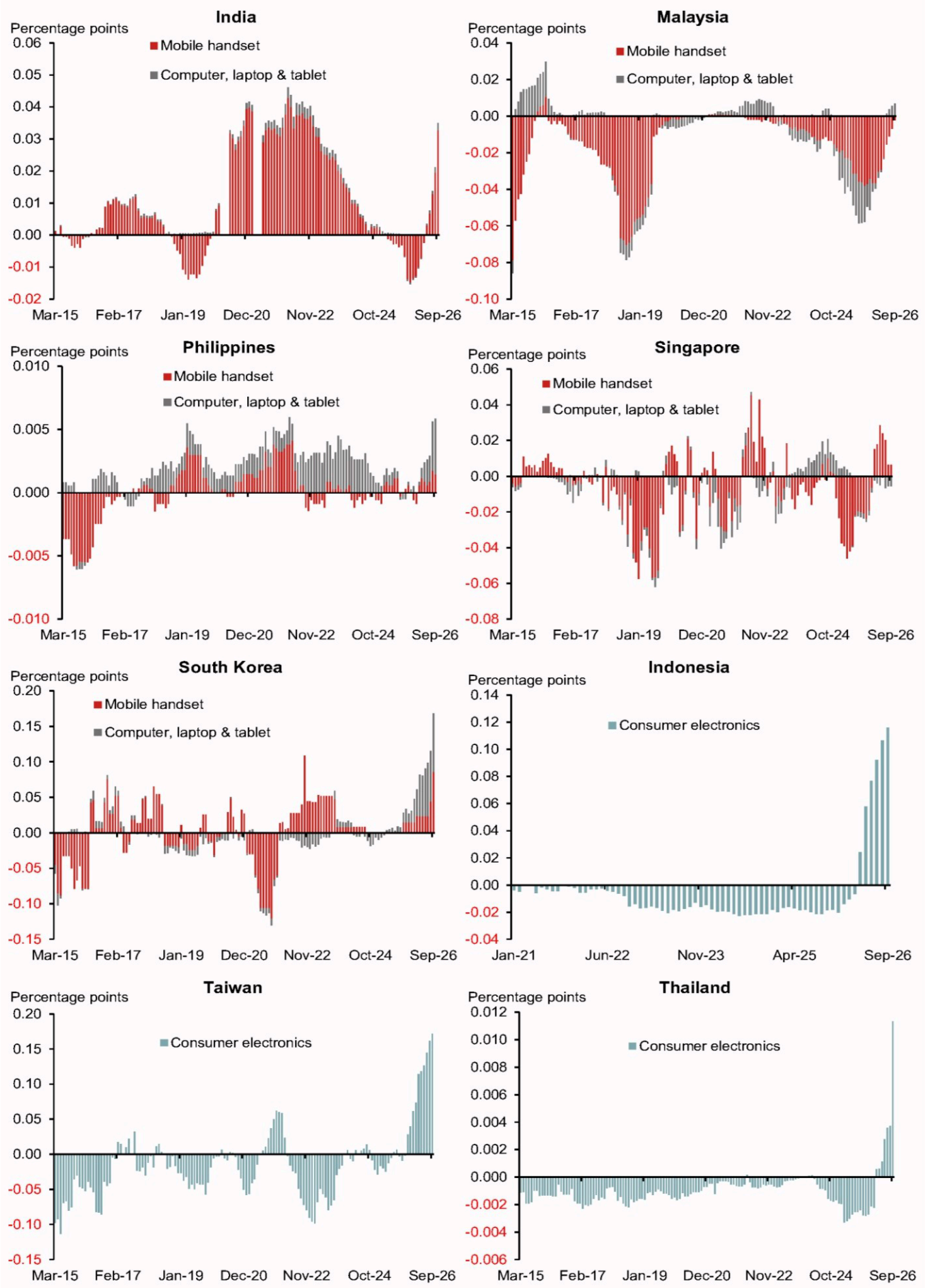
Overall, consumer electronics have shifted from being a traditional source of goods disinflation to now experiencing broad-based price acceleration. We expect these price pressures to persist. Nomura's Chip Shortage Index (CSI) *rose to a record high* of 103.9 in September, signaling intensifying chip shortages, sustained chip-related input-cost pressures, and the likelihood of further increases in downstream prices.

Chipflation is emerging as a new upside risk to Asia's inflation outlook, compounding existing pressures from elevated energy costs and food price inflation driven by El Niño. While the relatively small CPI weight of consumer electronics suggests that the direct impact on headline inflation remains modest, sustained cost increases could eventually spill over into other chip-intensive goods, including household appliances and vehicles, broadening the inflationary impulse. The combined effect of elevated energy costs, food price pressures, and chip-related inflation raises the risk of more persistent goods price inflation across Asia into 2027.

Monetary policy implications remain limited for now, but warrant monitoring. Persistent price pressures could exert upward pressure on goods inflation and complicate the monetary policy outlook, particularly if such pressures feed into inflation expectations.



Fig. 7: Picturebook: Contribution of consumer electronics to % y-o-y headline CPI inflation



Note: We define consumer electronics as mobile handsets and computers, laptops & tablets. The breakdown is only available for India, Malaysia, the Philippines, Singapore and South Korea. Note that for India, there are breaks in data during March to May 2020 and March to May 2021, for which data are unavailable.
Source: CEIC and Nomura Global Economics.

Appendix A-1

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