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INFLATION DYNAMICS AND ECONOMIC STABILITY ACROSS ASIAN ECONOMIES

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Abstract
Important components of a stable economy include how price fluctuations affect business expenses, consumer purchasing power, investment choices, and financial planning. This study projects the inflation rates for 2023 and 2024 and compares Asian inflation rates from 2018 to 2022. Temporal changes, regional variations, and inflation moderation were investigated using descriptive statistics, temporal analysis, subregional comparisons, measures of inflation volatility, Wilcoxon signed-rank test, and Kruskal–Wallis test. How price changes impact consumer purchasing power, business expenses, investment decisions, and financial planning are all crucial elements of a stable economy. In addition to comparing Asian inflation rates from 2018 to 2022, this study forecasts inflation rates for 2023 and 2024. Descriptive statistics, temporal analysis, subregional comparisons, measures of inflation volatility, the Wilcoxon signed-rank test, and the Kruskal–Wallis test were used to examine temporal changes, regional variations, and inflation moderation.

Keywords: *Asia; Business Economy; Financial Conditions; Inflation; Price Stability; Economic Stabilization*

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1. Introduction

Among all the macroeconomic variables affecting economic stability, performance of business, household purchasing power, investment decisions and financial planning, inflation is one of the most important. A sustained rise in the general price level may affect the real incomes, the production costs, consumption patterns and uncertainty about future price levels faced by firms and policymakers. The impacts of these effects are particularly relevant in emerging and developing economies, where inflation can be interdependent with exchange rate changes, energy costs, external financing constraints, supply shocks and domestic structural factors. Recent studies in the Asia-Pacific region indicate that energy-price shocks and exchange-rate fluctuations are increasingly playing a role in the inflation dynamics and the magnitude of the pass-through differs depending on the economic conditions and policy environment (Altunöz et al., 2026). These variations make it necessary to examine how inflation has changed in various economies in order to compare them and comprehend how to maintain price stability in diverse Asian economies.

Inflation is not driven by a single mechanism. The behavior of it is a result of interactions between demand pressure, supply constraints, expectations, international commodity prices, exchange rates, trade conditions and policy responses. The uncertainty of future inflation can also result in an asymmetric economic impact, especially in economies facing external shocks that include unpredictable inflation conditions and shifting market expectations (Anderl & Caporale, 2023). Global trade and financial uncertainty also adversely affect inflation management through its impact on commodity prices, capital flows, exchange rates and the cost of imported goods and services (United Nations Trade, & Development (UNCTAD), 2025). These channels are of particular interest in Asia as the trade openness and production structure as well as the reliance on energy and the monetary frameworks and exposure to foreign markets vary significantly across the region.

Another critical issue when assessing economic stability is the fact that inflation continues. The trend inflation can be used to identify if price pressures are temporary or if they are entrenched in the overall economy, which can influence expectations over time and impacts policy credibility (Behera & Patra, 2022). Monetary policy frameworks, specifically inflation targeting, can help to anchor expectations and enhance macroeconomic performance, provided there is institutional credibility, policy transmission and economic structure (Bhalla et al., 2023). Economic shocks also affect inflation expectations, and different reactions of the households, firms and markets can affect the duration and intensity of inflationary episodes (Chang et al., 2022). In order to compare them and understand how to maintain price stability in diverse Asian economies, it is necessary to look at how inflation has changed in different economies.

The need to distinguish between supply-side and demand-side inflation has been further highlighted by the increase in inflation observed in many economies since 2020. Excess demand or supply shocks that look backward may be the cause of the increase in inflationary pressure; the proportion of each may vary between economies and over time (Firat & Hao, 2023). In addition, inflation can have more socioeconomic impacts when high inflation levels are experienced by higher shares of households and when they affect income distribution, also for broader economic resilience (Glawe & Wagner, 2024). Asian economies offer a crucial context for comparative analysis, as they were impacted by various unprecedented pandemic disruptions and commodity price shocks, exchange-rate pressures, and recovery patterns.

Regional integration and involvement in global production chains can have further impact on domestic inflation. The transmission of external cost shocks and imported inflation can be influenced by structural openness, which is crucial for the inflation behavior of Asian economies (Jangam & Rath, 2026). Similarly, it has been demonstrated how trade openness and exchange rate fluctuations affect the efficacy of inflation targeting and how external inflationary pressures affect domestic markets (Luangaram & Wongpunya, 2024). The need for regional disaggregation is further supported by the industry-level monitoring of supply and demand conditions throughout Asia, which also shows that inflationary developments may differ significantly across sectors and nations (Redl, 2023).

There are many studies on determinants of inflation, inflation targeting, effect of exchange rates and external shocks. However, there is a need to have a clear comparative assessment of the recent inflation dynamics across the Asian subregions. The average inflation rate, the level of inflation volatility and the expected slowing down of inflation can yield relevant evidence of price stability and of the general business-economic situation. Such a comparative matrix can help to recognize those economies with an inflationary history, separate them from economies seeing mostly temporary inflation, and assess whether recent inflationary pressures are likely to slow down. The analysis is especially relevant for Business Economics, since the inflation directly influences the pricing, operating costs, investment planning, market demand and financial risk. The present study, therefore, looks at the inflation movements between the Asian economies based on country and subregional comparisons in recent years, and separately considers the observed and forecast inflation movements.

Vol. 12 Issue 10 (October, 2026)
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Research objectives:

- To explore the trend of inflation in Asian economies over time.
- To measure level of inflation and volatility between Asian subregions and countries.
- To evaluate the decrease of inflation forecast as an indicator of future price stability.

2. Materials and Methods

2.1 Study Design

This study was conducted using comparative longitudinal quantitative design to analyze the dynamics of inflation in the Asian economies and to evaluate the changes in the level of inflation, inflation volatility and the estimated moderation throughout time. The analysis concentrated on several aspects of the temporal evolution, the cross-country differences, the subregional heterogeneity, and the inflation variability as a measure of price stability. The historical observations were analyzed separately from the forecast values, to separate realized inflation from the projected inflation.

2.2 Data Source and Coverage

This study involved six variables, namely: regional member, year, inflation rate, unit of measurement, subregion, and country code. The inflation rate was reported as a percentage. The data covered a seven-year period from 2018 to 2024. Values of inflation for 2018-2022 are actual values, while values for 2023 and 2024 are forecasted values. The country-level series contained 322 country-year observations for 46 economies. Missing inflation values were omitted from analyses requiring complete observations. (Singh, 2023).

2.3 Variables and Analytical Indicators

The most important variable was the annual inflation rate. The descriptive indicators were the mean, median, standard deviation, minimum and maximum inflation. The measures were computed per year, subregion and per economy, and are used to describe the inflation pattern and dispersion. The mean inflation rate for each country was computed over the period from 2018 to 2022, and the resulting figures used to identify the countries that have suffered from persistent high inflation. The method to evaluate inflation volatility was the standard deviation of annual inflation during the same period. Another measure of instability was the range of inflation (highest and lowest annual values). Five geographical groups of states are presented, and subregional mean inflation is provided for each group. The observed inflation in 2022 was also compared with the forecasted values for 2023 and 2024, to evaluate the trajectory and scale of inflation reduction.

2.4 Data Preparation

The file was reviewed for duplicate observations, missing values, consistency in variables and to distinguish between country-level and regional aggregate records. Inflation is presented by economy, year and subregion. To show individual economies, rather than group of economies within a region, country codes were employed. All country-coded records were used for country rankings, volatility analyses and inferential analyses. Historical years and forecast years were analyzed separately to preserve consistency in the respective inflation patterns.

2.5 Statistical Analysis

Inflation data was summarized across years, economies and subregions using descriptive statistics. The number of observations, mean, median, standard deviation, minimum and maximum were calculated for each year. Corresponding measures were developed for each of the subregions and the economies. To test if there were significant differences in the distribution of inflation rates between the five subregions between 2018 and 2022, the Kruskal– Wallis test was used. This was a non-parametric test due to the presence of extreme observations in the inflation data and also because this data was highly heterogeneous. Paired comparisons were made between adjacent periods using Wilcoxon signed rank test. All comparisons were made for 2022 versus 2023 forecasts and 2023 forecasts versus 2024 forecasts. Economies with values for both years of the comparison were included only where values were available. A p value < 0.05 (at both ends) was considered as statistically significant. The standard deviation and range were used to assess country level inflation volatility. Different economies were ranked separately on the basis of mean inflation and their volatility, distinguishing between persistently high inflation economies and economies where the year-to-year inflation volatility predominates.

2.6 Data Visualization

Five figures were used to illustrate the findings. Overall annual inflation trends were provided and line plots were provided for subregions to show areas with different inflation trends. Economies with highest mean inflation and inflation volatility were shown in Country level bar charts. A comparative subregional figure was presented which highlighted inflation in 2022, alongside 2023 and 2024 projections. The figures were consistently presented and constructed in Times New Roman typeface with black legends, keyed axes and simple two-dimensional presentation suitable for academic publication.

Vol. 12 Issue 10 (October, 2026)
ISSN: 2208-2190 Pages- 120-128
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2.7 Analytical Interpretation

Instead of measuring overall macroeconomic stability, inflation stability was evaluated using the inflation level, cross-economy dispersion, and country-level variability. Higher means, standard deviations, and inflation ranges were taken to imply greater inflationary pressure or variability, and lower values suggested comparatively more price stability. Downward projections beyond 2022 were seen as signaling expected disinflation and possible improvement in price stability

3. Results

3.1 Overall Inflation Dynamics Across Asian Economies

Inflation in Asian economies was relatively low during 2018-2020. It increased in 2021, and accelerated in 2022. Mean inflation was 3.27% in 2018, 3.22% in 2019, 3.08% in 2020, rising to 4.02% in 2021 and 8.33% in 2022. Cross-economy dispersion also rose sharply in 2022, with the standard deviation rising to 7.39 compared with 3.20-3.66 during 2018-2021 (Table 1; Figure 1).

Table 1. Annual Inflation Distribution Across Asian Economies

Year	Status	n	Mean (%)	Median (%)	SD	Minimum (%)	Maximum (%)
2018	Actual	46	3.27	2.45	3.46	−3.9	17.5
2019	Actual	46	3.22	2.75	3.20	−1.8	14.6
2020	Actual	46	3.08	2.65	3.66	−6.6	12.9
2021	Actual	45	4.02	2.90	3.44	−3.0	12.5
2022	Actual	45	8.33	6.10	7.39	1.9	46.4
2023	Forecast	44	6.94	5.00	5.33	2.0	27.5
2024	Forecast	44	4.50	3.85	2.88	0.4	15.0

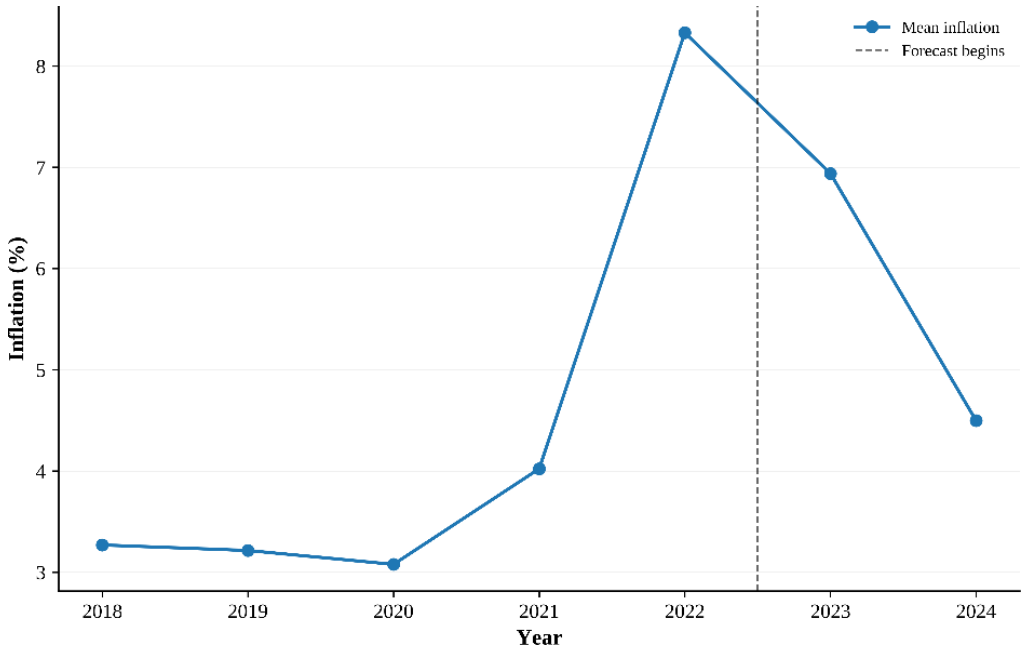


Figure 1. Overall Inflation Trend Across Asian Economies (2018–2024)

3.2 Subregional Differences in Inflation

There were significant differences seen between the five Asian sub regions. The highest mean inflation of the 2018-2022 period was recorded in Central Asia (8.00%) while South Asia ranked second with 6.05%. The average for Southeast Asia was 3.44%, and for East Asia was 3.06%, and for the Pacific was the lowest with 2.47%. The overall dispersion was highest in South Asia at 7.21% due to the significant differences between economies and the sharp rise in inflation in 2022. The subregional inflation distributions were highly different between subregions for the period of observation (Kruskal–Wallis $H = 53.59$ with $p < 0.001$). The temporal profiles also revealed that South Asia had the largest rate hike in 2022, while Central Asia had comparatively high inflation rates during the period (Table 2; Figure 2).

Vol. 12 Issue 10 (October, 2026)
ISSN: 2208-2190 Pages- 120-128
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Table 2. Inflation Characteristics by Asian Subregion

Subregion	Observations	Mean (%)	SD	Median (%)	Minimum (%)	Maximum (%)
Central Asia	40	8.00	4.51	8.0	1.1	17.5
East Asia	25	3.06	3.28	2.1	−0.2	15.2
South Asia	40	6.05	7.21	5.5	−1.4	46.4
Southeast Asia	55	3.44	3.80	2.8	−1.1	23.0
The Pacific	68	2.47	2.98	2.2	−6.6	10.2

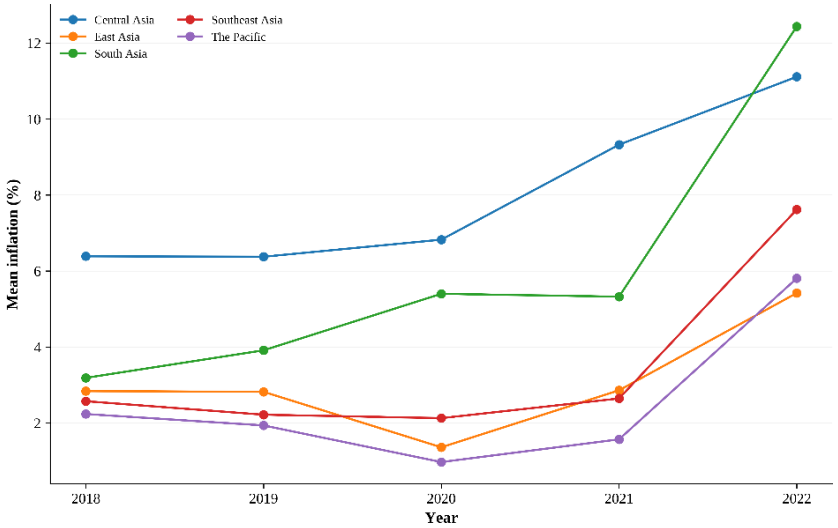


Figure 2. Subregional Inflation Trends Across Asian Economies (2018–2022)

3.3 Country-Level Inflation Heterogeneity

However, economies with the same high average inflation did not necessarily have the same degree of variability. Turkmenistan had high average inflation but a relatively low standard deviation (1.61) and range (3.2 percentage points). Sri Lanka had high average inflation combined with high variability, as indicated by a standard deviation of 18.62 and a range of 42.1 percentage points. The differences between the cross-economies are shown in Table 3 and Figure 3.

Table 3. Economies With the Highest Mean Inflation, 2018–2022

Economy	Subregion	Mean (%)	SD	Minimum (%)	Maximum (%)
Uzbekistan	Central Asia	13.42	2.73	10.7	17.5
Sri Lanka	South Asia	13.12	18.62	4.3	46.4
Turkmenistan	Central Asia	11.74	1.61	10.0	13.2
Pakistan	South Asia	8.66	3.00	4.7	12.2
Kazakhstan	Central Asia	8.22	3.92	5.3	15.0
Mongolia	East Asia	8.06	4.26	3.7	15.2
Myanmar	Southeast Asia	7.96	4.83	3.6	16.0
Lao People’s Dem. Rep.	Southeast Asia	7.44	8.77	2.0	23.0
Tajikistan	Central Asia	7.00	2.13	4.2	9.4
Kyrgyz Republic	Central Asia	6.94	5.86	1.1	13.9

Vol. 12 Issue 10 (October, 2026)
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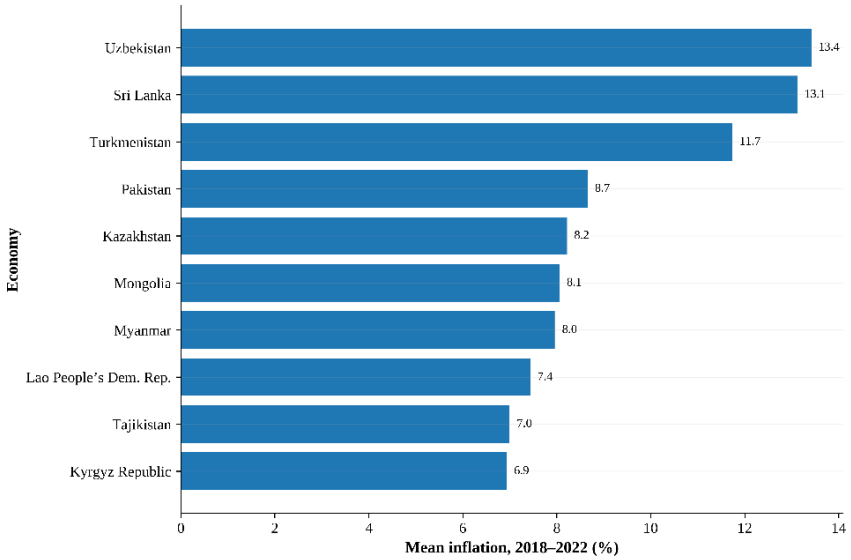


Figure 3. Economies With the Highest Mean Inflation (2018–2022)

3.4 Inflation Volatility and Price Stability

Inflation volatility was very different in different economies. Sri Lanka had the maximum standard deviation (SD) of 18.62 percentage points and a maximum range (MR) of 42.1 percentage points corresponding to a minimum of 4.3% and a maximum of 46.4%. Second in volatility was Lao People's Democratic Republic with a range of 21.0 points and a standard deviation of 8.77. Kyrgyz Republic, Afghanistan, Azerbaijan and Myanmar also had moderate variability. As against this, the relatively low average inflation in Turkmenistan was reflected upon the relatively low standard deviation, indicating that high inflation and inflation instability are different aspects. The economies with the greatest observed variability are summarized in Table 4 and Figure 4.

Table 4. Economies With the Highest Inflation Volatility, 2018–2022

Economy	Subregion	Mean (%)	SD	Range
Sri Lanka	South Asia	13.12	18.62	42.1
Lao People's Dem. Rep.	Southeast Asia	7.44	8.77	21.0
Kyrgyz Republic	Central Asia	6.94	5.86	12.8
Afghanistan	South Asia	5.50	5.08	13.2
Azerbaijan	Central Asia	5.70	4.91	11.5
Myanmar	Southeast Asia	7.96	4.83	12.4
Tonga	The Pacific	2.04	4.60	12.4
Mongolia	East Asia	8.06	4.26	11.5
Samoa	The Pacific	2.64	4.25	11.8
Palau	The Pacific	2.80	4.18	9.7

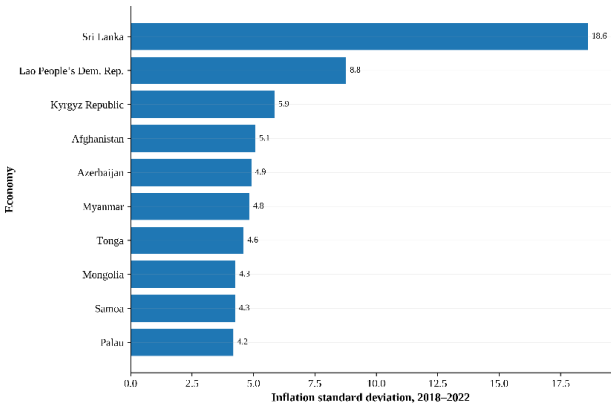


Figure 4. Economies With the Highest Inflation Volatility, 2018–2022

Vol. 12 Issue 10 (October, 2026)
ISSN: 2208-2190 Pages- 120-128
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3.5 Forecast Inflation Moderation and Stability

The forecasts called for a general softening of inflation as a result of the 2022 peak. South Asia declined from an average of 12.44% in 2022 to 11.89% in 2023 and 6.41% in 2024. Central Asia is projected to fall from 11.11% in 2022 to 7.28% in 2024, and Southeast Asia from 7.62% to 3.63%. East Asia was projected to fall from 5.42% to 3.36% and The Pacific from 5.81% to 2.93%. The reduction from 2022 to 2023 was statistically significant among comparable economies (Wilcoxon $W = 253.5$, $p = 0.013$), while the decline from 2023 to 2024 was stronger ($W = 30.0$, $p < 0.001$). Sri Lanka was expected to witness the steepest moderation in inflation at the country level in 2024, with a decline of 40.9 percentage points from 46.4% in 2022 to a projected 5.5%. The overall picture of the forecast pattern suggested a shift toward more widespread price stabilization from inflationary spreads in several South and Central Asian economies (Table 5; Figure 5).

Table 5. Subregional Inflation Changes, 2022–2024

Subregion	2022 Actual (%)	2023 Forecast (%)	2024 Forecast (%)	Change 2022–2024
Central Asia	11.11	8.98	7.28	−3.84
East Asia	5.42	4.12	3.36	−2.06
South Asia	12.44	11.89	6.41	−6.02
Southeast Asia	7.62	5.72	3.63	−3.99
The Pacific	5.81	5.14	2.93	−2.88

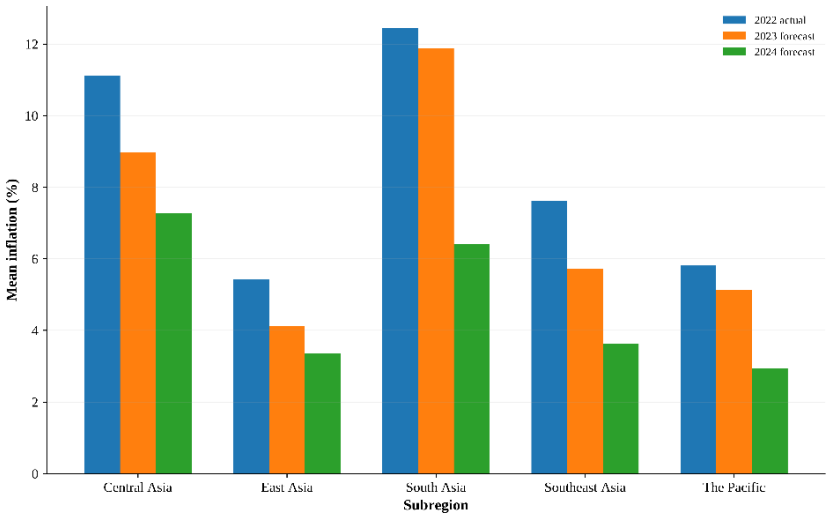


Figure 5. Actual and Forecast Inflation Across Asian Subregions, 2022–2024

4. Discussion

Asian economies had a relatively low level of inflation during 2018–2020, followed by a rise in 2021 and a sharp surge during 2022 that is expected to slow down during 2023 and 2024. This is the pattern for a shift from relatively high price stability to a sharp inflationary spike and then a gradual decline. The higher cross-economy dispersion observed in 2022 also reflects greater differences in inflation rates across economies. This is in line with the studies that indicate that inflation in Asia is driven by external price shocks, domestic demand conditions, exchange rate fluctuations and structural differences in the economies (Atamanchuk et al., 2025). There was significant variation across the regions. The average inflation rate was the highest in Central Asia, and the dispersion of inflation rates was also the highest in South Asia, with the highest extreme inflation episode. The disparities likely can be explained by the variation in energy dependence, imports, exchange-rate sensitivity, monetary systems, and fiscal systems and domestic supply restrictions. Whether foreign capital inflows affect Asian economies' liquidity, exchange rates, or demand, impacts of these in turn affect inflation in small, open economies in Asia (Choi & Son, 2025). Another possible reason for regional differences is that an falling exchange rate may lead to an increase in the prices of inputs and goods from abroad for domestic users, while an appreciation may have the opposite effect on domestic users' prices. Studies in Asia have found the transmission to be economy and policy dependent (Naqvi et al., 2025).

A key concern in economic stability is volatility of inflation. High inflation reduces the purchasing power and costs of business activity, and volatile inflation increases uncertainty and hinders planning. The results of the present study showed that there is no direct correlation between high inflation and high volatility. For example,

Vol. 12 Issue 10 (October, 2026)
ISSN: 2208-2190 Pages- 120-128
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the average inflation rate in Sri Lanka was high, and there were large variations, while Turkmenistan had high average inflation rates but relatively small variation. The difference is important because it impacts on firm, household, and policy risks differently in persistent inflation versus volatile inflation.

Unstable inflation affects many aspects of decision-making, according to business economics. Businesses may need to deal with increased manufacturing and transportation costs, modify procurement strategies, and change prices more frequently. Price increases can reduce household purchasing power and impact the demand for goods, while uncertainty can cause investments to be postponed and financing costs to rise. Businesses are also at greater risk as the nature of inflation shifts, making it more difficult to forecast future expenses, revenues, and real returns. However, forecast inflation moderation may facilitate planning, particularly in economies where a notable decline in inflation is expected.

The moderation seen since 2022 is generally in line with the empirical evidence from the last few years. Countries in ASEAN with flexible inflation targeting policies have had better macroeconomic adjustment and better inflation target response (Nookhwun & Waiyawatjakorn, 2024). Another factor was supply-chain disruptions that contributed to the previous period's inflation increase by increasing input prices and reducing product supplies in several Asian economies (Platitas & Ocampo, 2025). Policy measures implemented during and after the pandemic were also crucial in determining the inflation outcomes and the performance of inflation targeting systems in South Asia (Rizvi & Pathirage, 2023). These results are therefore consistent with the hypothesis that the recent Asian inflation was due to both supply side constraints and external shocks, as well as exchange rate pressures and policy responses.

There are a few restrictions to take into account. Inflation is not the only factor that affects economic stability. However, only indicators related to inflation were taken into account in the current analysis. Additionally, the 2023 and 2024 figures should be considered independently of measured inflation since they were projections rather than actual outcomes. Additional research on GDP growth, unemployment, exchange rates, interest rates, fiscal balance, and trade openness could improve the analysis. Incorporating these variables would help determine the relative contributions of domestic and foreign factors to the inflationary trends in Asian economies and provide a more complete picture of macroeconomic stability.

5. Conclusion

The inflation process in Asian economies varied significantly; it was comparatively low and stable in 2018–2020, increased in 2021, and then sharply increased in 2022. South Asia had the greatest fluctuation and the most severe inflation episode, while Central Asia had the highest average rate. Additionally, it was discovered that high average inflation could occur at the national level without high inflation volatility and vise versa, indicating a range of inflation volatility patterns. While widespread disinflation and a possible improvement in price stability were anticipated in 2023–2024, inflation was predicted to stay relatively high in some South and Central Asian economies. The findings highlight the importance of changes in inflation and fluctuations in consumer spending power, business expenses, investment planning, financing, and economic confidence. Overall, the analysis emphasizes the significance of regional inflation measurement, highlighting the necessity of ongoing price trend monitoring in addition to macroeconomic indicators.

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Vol. 12 Issue 10 (October, 2026)
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