中日韩经济报告

TRILATERAL ECONOMIC REPORT 2026

Trilateral Cooperation Secretariat

International Organization AMRO

中日韩合作秘书处（TCS）是经中华人民共和国、日本国和大韩民国政府批准建立的国际组织，旨在促进中日韩三国间的持久和平、普遍繁荣和共同文化。根据三国政府共同签署并批准的协议，秘书处于2011年在首尔正式成立。

东盟与中日韩宏观经济研究办公室（AMRO）是致力于维护东盟与中日韩（ASEAN+3）区域宏观经济和金融韧性与稳定的国际组织。其成员包括东盟成员国以及中国（包括中国香港）、日本和韩国。

Contents

Disclaimers

- This report does not necessarily reflect the views of the Trilateral Cooperation Secretariat (TCS), the ASEAN+3 Macroeconomic Research Office (AMRO), or the governments they represent. All views and errors are solely those of the authors.

- In principle, this report employs the alphabetical order in listing the names of the People's Republic of China (China), Japan, and the Republic of Korea (Korea). References to "China" refer to Chinese mainland, excluding Hong Kong SAR, China and Chinese Taipei, unless otherwise stated.

- The factual information contained in this report covers information for the period up to May 2026, except when stated otherwise.

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Abbreviations

AE	advanced economies
AI	Artificial Intelligence
AMRO	ASEAN+3 Macroeconomic Research Office
ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
BCLMV	Brunei, Cambodia, Lao PDR, Myanmar, and Vietnam
CO_2	carbon dioxide
CN	China
EM	emerging market economies
EDGAR	Emissions Database for Global Atmospheric Research
EU	European Union
F-gases	fluorinated gases
GX	Green Transformation
GHG	greenhouse gas
GDP	Gross Domestic Product
ASEAN-5	Indonesia, Malaysia, the Philippines, Singapore, and Thailand
ICT	Information and Communications Technology
IEA	International Energy Agency
IFR	International Federation of Robotics
ILO	International Labour Organization
ILOSTAT	International Labour Organization Statistics
IMF	International Monetary Fund
IRENA	International Renewable Energy Agency
JP	Japan
JRC	Joint Research Centre
KR	Korea
KOSIS	Korean Statistical Information Service
LULUCF	Land Use, Land-Use Change and Forestry
LATAM	Latin America
CH_4	methane
METI	Ministry of Economy, Trade and Industry, Japan
N_2O	nitrous oxide
OECD	Organisation for Economic Co-operation and Development
PPP	Purchasing Power Parity
ROW	Rest of the World
CJK	The People's Republic of China (China), Japan, and the Republic of Korea (Korea)
US	The United States
TFP	Total Factor Productivity
TCS	Trilateral Cooperation Secretariat
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
USD	United States dollar
EIA	US Energy Information Administration
WTI	West Texas Intermediate
WTO	World Trade Organization

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I

Global and Regional Economic Development in 2025

Chapter 1

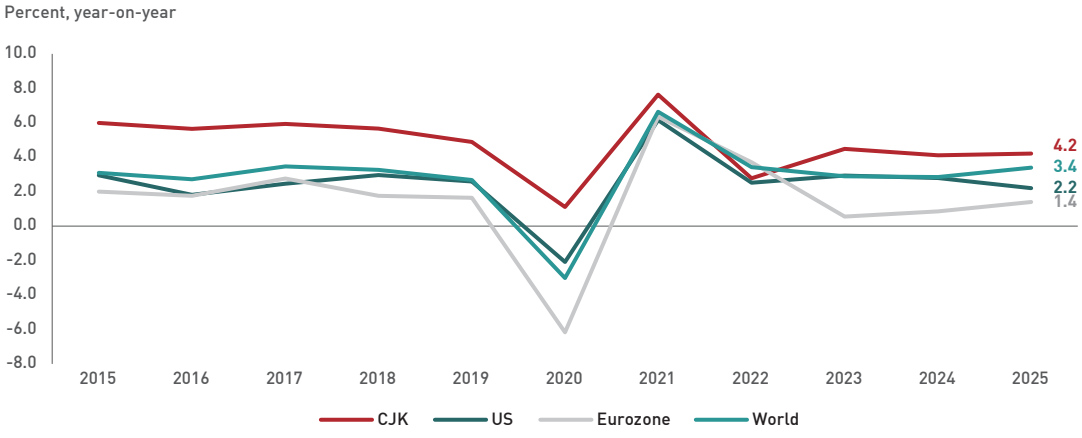
Chapter 1. Global and Regional Economic Development in 2025

Better-Than-Expected Performance amid External Headwinds

The global economy weathered a turbulent year in 2025, sustaining steady growth amid the most significant shift in trade policy in decades. US tariff announcements on April 2, 2025 pushed trade policy uncertainty to historic highs and triggered sharp financial market volatility, but tariff outcomes proved less severe than initially feared and their macroeconomic impact was more contained than expected. The United States expanded by 2.2 percent, supported by AI-related investment and fiscal stimulus (Figure 1.1). Euro area growth remained subdued at around 1.4 percent amid structural headwinds in manufacturing.

For 2025, the CJK economies outperformed expectations, expanding by 4.2 percent, well above the 3.7 percent projected in the immediate aftermath of the April tariff announcements. Several factors underpinned this outperformance: robust tech-demand sustained export momentum throughout the year; trade within the ASEAN+3 region strengthened even as US-bound shipments softened; and timely policy support helped cushion domestic activity (Figure 1.2). Private consumption remained firm in Japan and Korea, supported by wage gains and resilient labor markets. In China, government measures to boost spending helped support private consumption growth (Figure 1.3).

Figure 1.1 World: Real GDP Growth



Source: Bloomberg.
Note: CJK = China (including Hong Kong, China); Japan; and Korea. US = United States. Regional aggregates are weighted by 2025 GDP on purchasing power parity basis.

第一章2025年全球及区域经济发展

在外部逆风下实现超预期表现

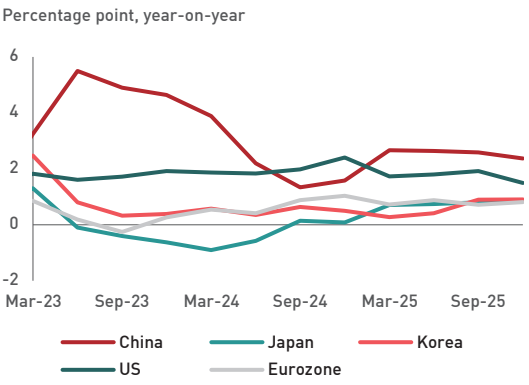
2025年，全球经济在数十年来最显著的贸易政策调整背景下，经受住了复杂多变环境的考验，整体保持稳健增长。2025年4月2日，美国宣布新一轮关税措施，推动贸易政策不确定性升至历史高位，并引发金融市场剧烈波动。然而，最终实施的关税措施严厉程度低于市场最初预期，其对宏观经济的影响也相对有限。受人工智能（AI）相关投资和财政刺激措施的有力支撑（图1.1），美国经济增长2.2%。与此同时，受制造业结构性挑战拖累，欧元区经济增长依然偏弱，增速维持在1.4%左右。

中日韩三国经济体在2025年的表现则好于预期，全年经济增长4.2%，显著高于4月关税措施公布后市场普遍预测的3.7%。这一超预期表现主要得益于以下几个方面：首先，科技领域需求持续旺盛，有力支撑了全年出口增长动能；其次，尽管面向美国市场的出口有所放缓，但东盟与中日韩（ASEAN+3）区域内贸易保持较快增长；再次，及时出台的政策支持措施有效稳定了国内经济活动（图1.2）。从内需表现看，日本和韩国居民消费保持稳健增长，工资水平提升和劳动力市场韧性为居民消费提供了支撑。中国则通过出台一系列促进消费的政策措施，有效带动了居民消费增长（图1.3）。

Figure 1.2 CJK: Real GDP Growth by Component

Source: National authorities; AMRO staff calculations.
Note: CJK = China (including Hong Kong, China); Japan; and Korea. Regional aggregates for growth are weighted by 2025 GDP on purchasing power parity basis.

Figure 1.3 Selected Economies: Contribution of Private Consumption to GDP Growth



Source: National authorities via Haver Analytics; AMRO staff calculations.
Note: Data for China refers to the weighted average of the contribution of China's total consumption to GDP growth and the contribution of Hong Kong, China's private consumption to GDP growth.

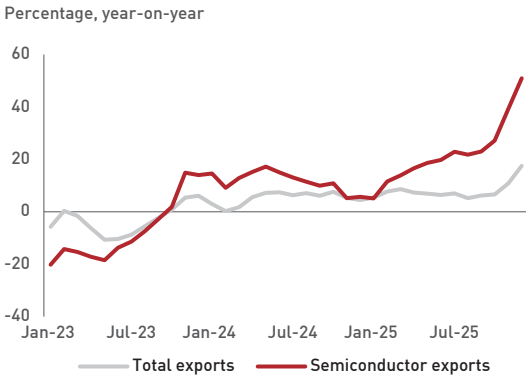
Chapter 1

Tech-driven Exports and Investment Bolstered CJK Resilience

Although higher US tariffs weighed on exports to the United States, technology-driven export demand provided a significant offset (Figure 1.4). Korea led the increase, as continued strong expansion in semiconductor shipments since 2024 drove semiconductor export growth to more than 20 percent in 2025 (Figure 1.5). China's green transition also lifted exports, with exports of electric vehicles and lithium-ion batteries rising by 30.7 percent from the previous year.

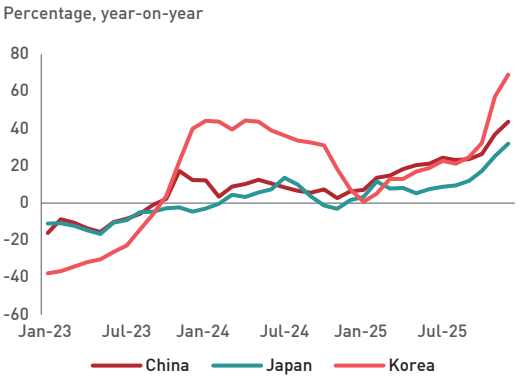
The technology upcycle also supported investment activity. Rising demand for semiconductors, digital infrastructure, and other advanced electronics encouraged regional firms to expand production capacity and upgrade facilities. Importantly, the CJK economies are playing an increasingly prominent role as outbound investors, accounting for a rising share of new investment commitments into electronics and digital infrastructure sectors globally (Figure 1.6).

Figure 1.4 CJK: Export Growth



Source: S&P Global Trade Atlas; AMRO staff calculations.
Note: Semiconductor exports cover goods under HS Chapters 8541 and 8542.

Figure 1.5 Selected Economies: Semiconductor Export Growth



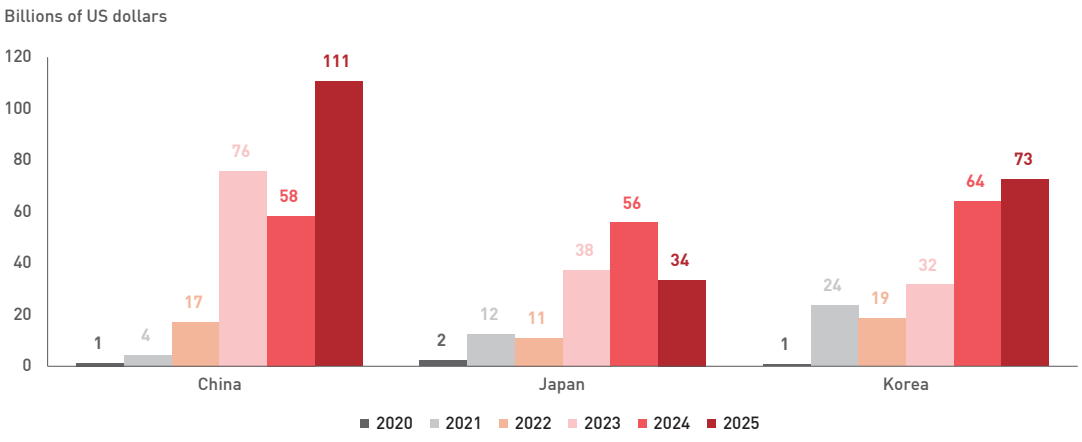
Source: S&P Global Trade Atlas; AMRO staff calculations.
Note: Data show semiconductor exports under HS Chapters 8541 and 8542. Data for China includes Hong Kong, China.

科技驱动的出口和投资增强了中日韩经济韧性

尽管美国加征关税对中日韩三国对美出口造成一定压力，但科技产业带动的出口需求在很大程度上抵消了这一负面影响（图1.4）。其中，韩国表现尤为突出。受半导体出口自2024年以来持续强劲增长带动，韩国半导体出口增速在2025年超过20%（图1.5）。与此同时，中国绿色转型进程加快，也为出口增长注入了新动能。2025年，中国电动汽车和锂电池出口额同比增长30.7%。

科技产业景气周期上行同样对投资活动形成有力支撑。半导体、数字基础设施及其他先进电子产品需求持续增长，推动区域内企业扩大产能并加快设备和技术升级。值得关注的是，中日韩三国作为对外投资来源地的重要性不断提升，在全球电子产业和数字基础设施领域新增投资承诺中的占比持续提高（图1.6）。

Figure 1.6 **CJK: Outward Investment Announcements**



Source: Orbis Crossborder; AMRO staff calculations.
Note: Data for China includes Hong Kong, China.

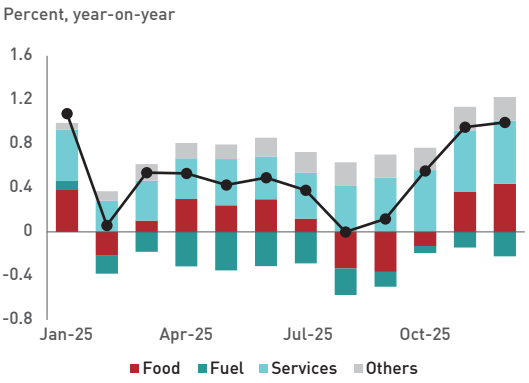
Diverging Inflation Trends and Monetary Policy Paths in CJK

Headline inflation in the CJK economies showed varied dynamics in 2025 (Figure 1.7). In China, headline inflation stayed low, given subdued domestic demand alongside softer global commodity prices, though a slight uptick emerged toward the end of 2025 (Figure 1.8). Headline inflation in Korea remained low and stable, supported by stable food and energy prices. The low inflation environment allowed the central banks to maintain accommodative policy stance in support of growth for 2025 (Figure 1.9). Japan sustained above-target inflation for most of 2025, driven by wage growth and import cost pass-through, though headline inflation eased toward year-end. The Bank of Japan raised its policy rate as it continued its gradual exit from decades of ultra-loose monetary policy.

Figure 1.7 CJK: Headline Inflation

Source: National authorities via Haver Analytics; AMRO staff calculations.

Figure 1.8 CJK: Headline Inflation by Component

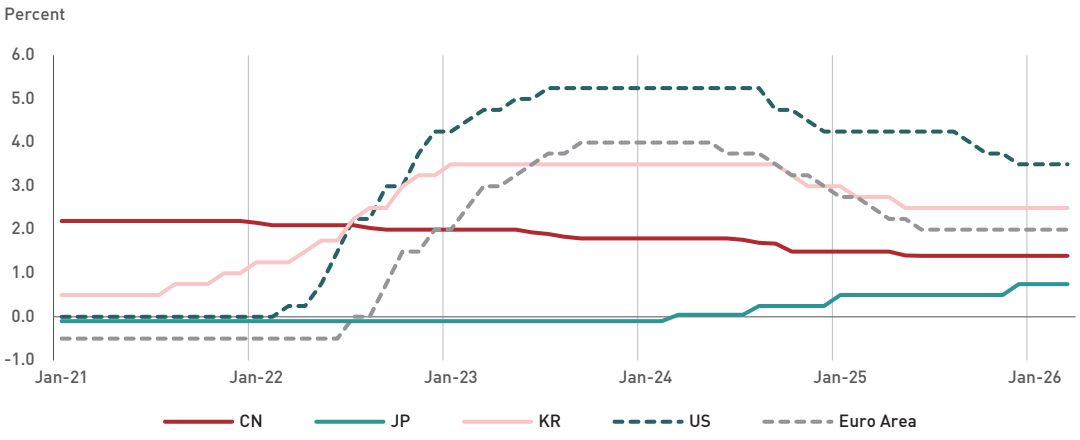


Source: National authorities via Haver Analytics; AMRO staff calculations.
Note: Regional aggregate is GDP weighted on a PPP-adjusted basis.

中日韩三国通胀走势与货币政策路径分化

2025年，中日韩三国的总体通胀水平呈现不同走势（图1.7）。中国总体通胀率维持低位运行，主要受到国内需求动能有限以及国际大宗商品价格回落的影响，但在2025年末出现小幅回升（图1.8）。韩国总体通胀率则保持低位且相对稳定，食品和能源价格总体平稳为物价稳定提供了支撑。低通胀环境为中国和韩国货币当局维持宽松政策立场、支持经济增长创造了条件（图1.9）。与此同时，日本通胀走势有所不同。受工资增长以及进口成本向终端价格传导等因素推动，日本总体通胀率在2025年大部分时间内持续高于政策目标水平，但随着年内后期价格压力有所缓解，总体通胀率在年底前出现回落。在此背景下，日本央行继续逐步退出超宽松货币政策，并进一步上调政策利率。

Figure 1.9 **Selected Economies: Policy Interest Rates**



Source: National authorities via Haver Analytics.
Note: Policy rates refer to 7-day reverse repo rate (China, CN); base rate (Korea, KR); uncollateralized overnight call rate (Japan, JP); federal funds rate (lower range) (United States, US); and deposit facility rate (Euro Area).

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Trade in a Shifting Regional Landscape

Chapter 2

Chapter 2. Trade in a Shifting Regional Landscape

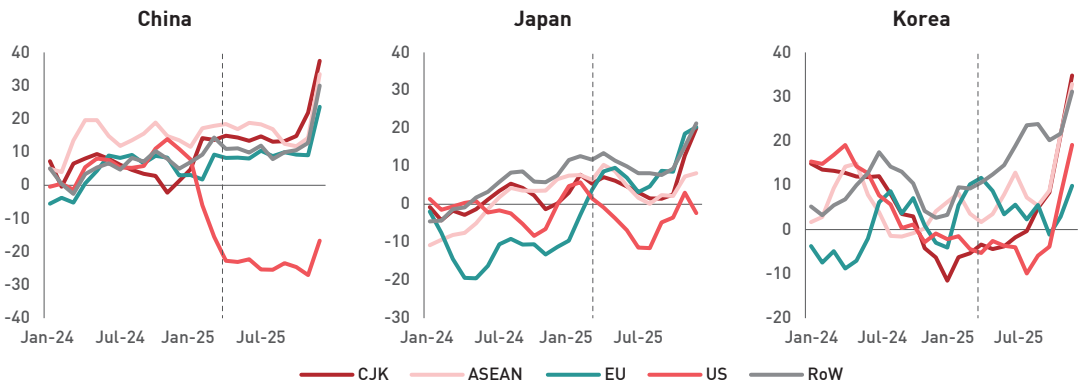
Trade Performance in 2025

Navigating Unprecedented Trade Disruption

Despite the sharp increase in US tariffs in 2025 and ongoing trade policy uncertainty, CJK external trade remained broadly resilient, providing crucial support for growth. Exports were boosted early in the year by frontloading ahead of US tariff implementation. While higher US tariffs led to weaker export growth to the United States for the CJK region, this was partly offset by continued strength to other trading partners (Figure 2.1, Figure 2.2). Technology exports provided additional support: strong global demand for semiconductors and AI-related components supported export growth even as US tariff uncertainty weighed on broader trade sentiment. Ultimately, tariff outcomes proved less severe than initially anticipated, and export momentum was sustained.

Figure 2.1 **CJK: Export Growth by Destination**

Percent, year-on-year, 3-month-moving-average



Source: S&P Global Trade Atlas; AMRO staff calculations.
Note: CJK = China (including Hong Kong, China); Japan; and Korea. EU = EU-27; US = United States; RoW = Rest of the World. Vertical line marks Liberation Day, April 2, 2025.

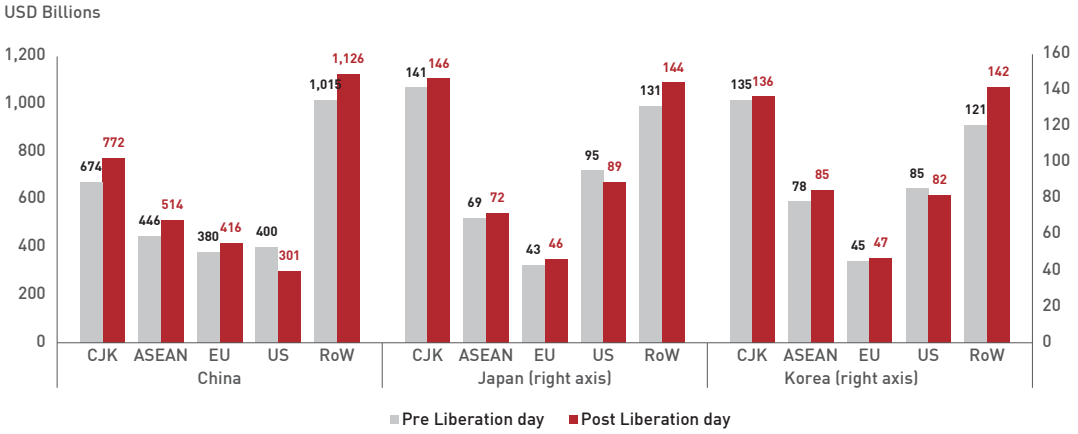
第二章区域格局变化下的贸易

2025年贸易表现

应对前所未有的贸易冲击

尽管2025年美国大幅提高关税，并且贸易政策不确定性持续存在，中日韩三国外贸总体保持较强韧性，继续为经济增长提供重要支撑。受美国关税措施即将实施影响，企业提前安排出口，带动年初出口增长加快。随着美国加征关税落地，中日韩三国对美国出口增速有所放缓，但对其他贸易伙伴出口保持较强增长势头，在一定程度上抵消了对美出口走弱带来的影响（图2.1、图2.2）。与此同时，科技产品出口继续发挥重要支撑作用。全球对半导体及人工智能相关零部件的旺盛需求，推动出口保持增长，在一定程度上缓解了贸易政策不确定性对整体贸易信心的负面影响。总体来看，最终实施的关税措施严厉程度低于市场最初预期，出口增长动能得以延续。

Figure 2.2 **CJK: Exports by Destination**



Source: S&P Global Trade Atlas; AMRO staff calculations.
Note: CJK = China (including Hong Kong, China); Japan; and Korea. EU = EU-27; US = United States; RoW = Rest of the World. Post-Liberation Day covers total exports in May–December 2025; Pre-Liberation Day covers total exports in the corresponding period of May–December 2024.

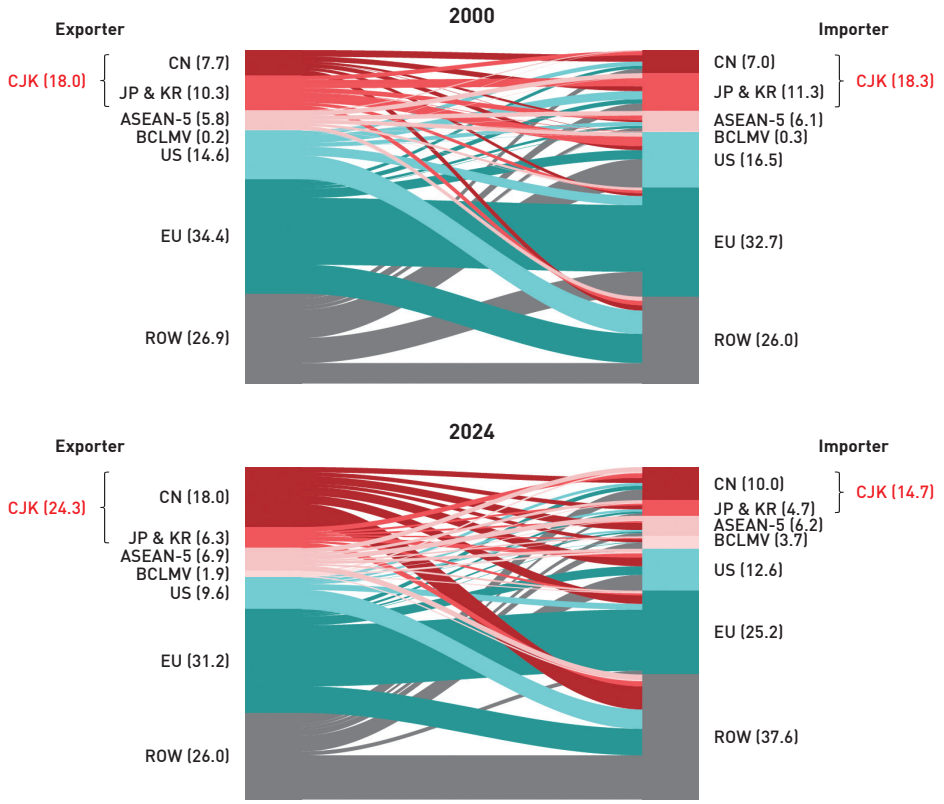
Structural Shifts in Regional Trade

CJK's Rising Role in Global Trade and Production Networks

This resilience in part reflects a fundamental transformation in global trade linkages over the past two decades, in which the CJK economies have played a central role (Table 2.1). As the largest economies in Asia, CJK collectively drove much of the region's trade expansion, outpacing most other regions. The sustained trade expansion translated into a larger CJK presence in global trade. CJK's share of global exports increased from 18.0 percent in 2000 to 24.3 percent in 2024, reflecting the region's growing role in global production and trade (Figure 2.3). Its import share edged down from 18.3 percent to 14.7 percent, reflecting not a retreat from openness but a diversification of trade relationships outward, particularly toward BCLMV and other developing economies.

Figure 2.3 **Global Trade Flows in 2000 and 2024**

Percent of gross global exports; Percent of gross global imports



Source: AMRO (2026a); United Nations Comtrade; AMRO staff calculations.
Note: ASEAN-5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand; BCLMV = Brunei, Cambodia, Lao PDR, Myanmar, and Vietnam; CJK = China (including Hong Kong, China), Japan, and Korea; CN = China (including Hong Kong, China); EU = EU-27 member economies; JP & KR = Japan and Korea; ROW = Rest of the world; US = United States. The values represent each region's or economy's share of global exports or imports, and the width of each flow reflects the corresponding trade share size. Percent share totals may not sum to 100 due to rounding.

区域贸易的结构性变化

中日韩在全球贸易和生产网络中的作用不断提升

这种贸易韧性在一定程度上反映了过去二十年来全球贸易联系的深刻变化，而中日韩三国在这一进程中发挥了重要作用（表2.1）。作为亚洲最大的几个经济体，中日韩三国共同推动了区域贸易快速扩张，其贸易增长速度超过全球大多数地区。持续的贸易扩张也进一步提升了中日韩三国在全球贸易中的影响力。2000年至2024年，中日韩三国占全球出口的比重由18.0%上升至24.3%，反映出其在全球生产和贸易体系中的地位不断增强（图2.3）。同期，中日韩三国占全球进口的比重则由18.3%下降至14.7%。这一变化并不意味着区域开放程度下降，而是反映出贸易伙伴关系日益多元化，特别是与BCLMV国家（文莱、柬埔寨、老挝、缅甸和越南）及其他发展中经济体的经贸联系不断深化。

Table 2.1 **CJK: Global Trade Flows in 2000 and 2024**

USD Billions

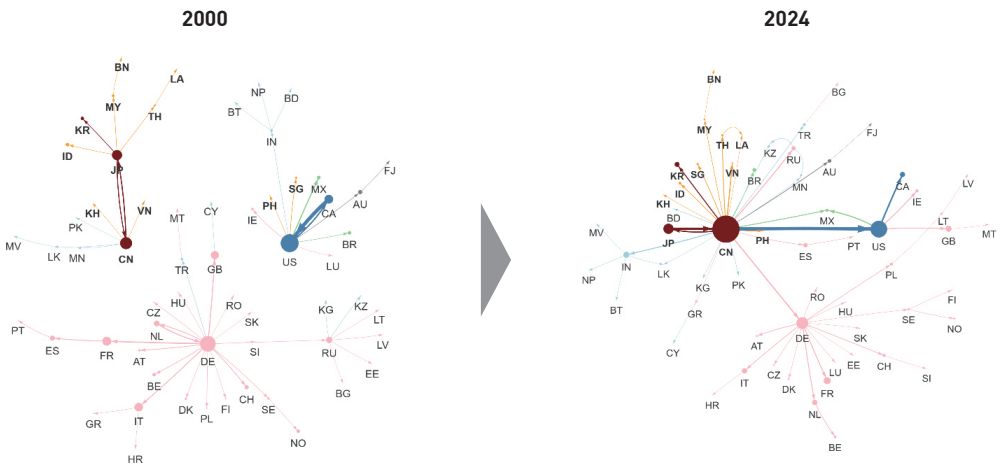
Economy		CJK	ASEAN-5	BCLMV	US	EU	ROW
China	2000	392	69.4	4.7	136	101	189
	2024	1,823	816	348	758	850	2,905
Japan	2000	165	121	6.8	215	107	244
	2024	407	167	50.4	226	144	454
Korea	2000	95.5	35.4	2.9	67.1	33.2	98.7
	2024	387	103	90	201	133	401

Source: AMRO (2026a); United Nations Comtrade; AMRO staff calculations.
Note: ASEAN-5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand; BCLMV = Brunei, Cambodia, Lao PDR, Myanmar, and Vietnam; CJK = China (including Hong Kong, China), Japan, and Korea; EU = EU-27 member economies; ROW = Rest of the world; US = United States. The values represent each economy's total trade flows (export + import) with the respective partner regions.

This shift is not simply a change in relative size. It reflects a broader reorganization of production linkages within Asia, and between Asia and the rest of the world. The global supply network is structured around three major regional clusters – Asia, the Americas, and the EU – each anchored by a dominant hub economy that is the primary gateway for intraregional trade and connections to other clusters (Figure 2.4).

While the configurations in the Americas and the EU clusters remained relatively stable since 2000, centered on the United States and Germany as regional hubs, the Asian cluster underwent a significant transformation. CJK economies have continued to form the core of the region's production network (Figure 2.5), while linkages across Asia have deepened and diversified, supported by expanding manufacturing capacity, logistics infrastructure, and intermediate goods trade. Importantly, this transformation extended beyond Asia, with economies outside the region having stronger reorientation towards the Asian supply networks. The three clusters are now more interconnected, with China serving as a connecting node between the Americas and the EU.

Figure 2.4 **Global Supply Hubs of Value Added in Goods and Services**



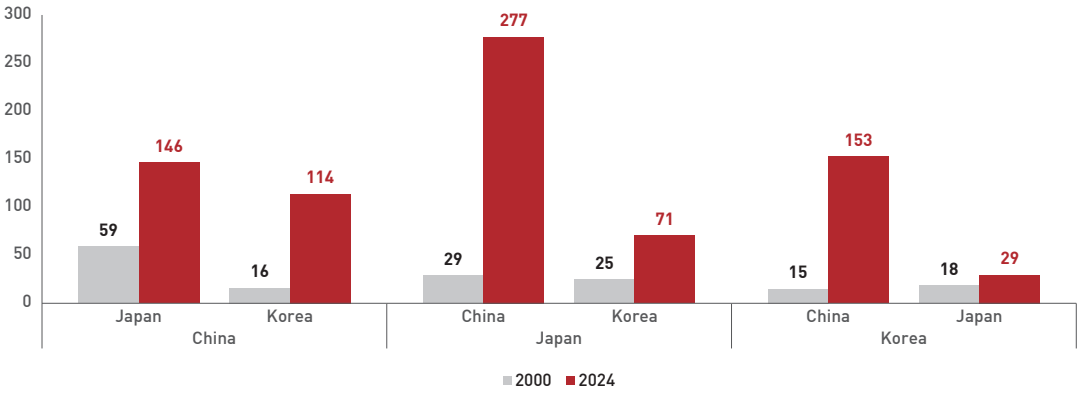
Source: AMRO (2026a); Asian Development Bank Multiregional Input-Output Table; AMRO staff calculations.
Note: Only linkages that represent the largest value-added imports or more than 25 percent of the total value-added imports of the importing economies are shown. The size of the bubble represents the share of an economy's value-added imports in the world's total value-added imports. The thickness of the linkage represents the share of value-added flow between each trading partner in the world's total value-added flow. Economies are labeled based on International Organization for Standardization 2 (ISO-2) codes.

这一变化不仅体现在贸易规模占比的调整，更反映了亚洲内部以及亚洲与世界其他地区之间生产网络联系的深刻重构。当前，全球供应链网络主要由亚洲、美洲和欧盟三大区域集群构成。每个区域集群均以一个核心经济体为枢纽，该经济体既是区域内贸易往来的主要门户，也是连接其他区域集群的重要节点（图2.4）。

自2000年以来，美洲和欧盟两大区域集群的结构总体保持稳定，美国和德国分别继续发挥区域枢纽作用。相比之下，亚洲区域集群则经历了显著转型。中日韩三国持续构成亚洲生产网络的核心（图2.5），区域内经济联系不断深化和多元化。这一趋势得益于制造业产能持续扩张、物流基础设施不断完善以及中间品贸易快速发展。值得注意的是，这一转型并未局限于亚洲内部。亚洲以外经济体与亚洲供应链网络的联系也明显加强，并呈现出向亚洲生产网络进一步靠拢的趋势。与此同时，三大区域集群之间的相互联系日益紧密，中国逐渐成为连接美洲与欧盟两大区域集群的重要枢纽节点。

Figure 2.5 **CJK: Bilateral Value-added Flows**

USD Billions, in 2010 prices

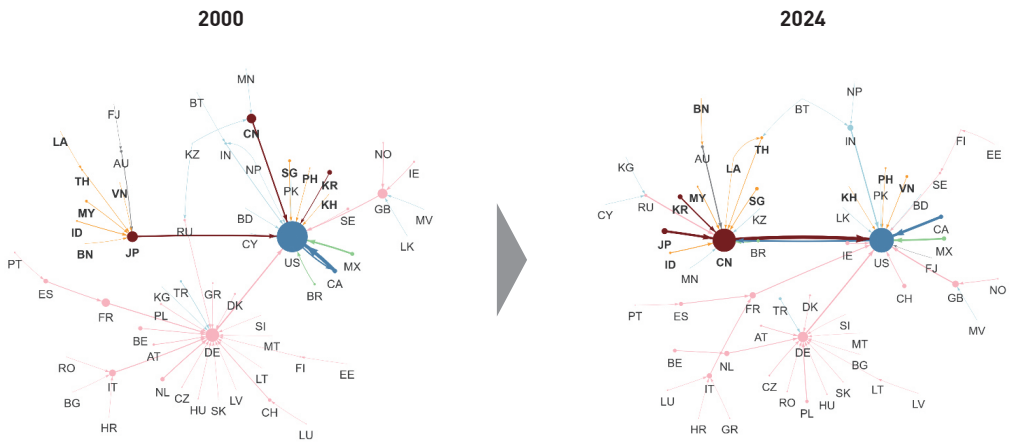


Source: Asian Development Bank Multiregional Input-Output Table; AMRO staff calculations.
Note: Figures show value-added exports from the source economy (outer label) to the partner economy (inner label).

CJK as a Growing Source of Global Demand

The deepening supply-side integration has been accompanied by an equally significant shift on the demand side. Over the past two decades, CJK has also become one of the world's most important demand sources alongside the United States (Figure 2.6). This transformation is driven largely by China's emergence as a major consumer within Asia and globally (Table 2.2). Reflecting this shift, CJK's share of global final demand increased from 12.3 percent in 2000 to 17.2 percent in 2024. This expanding market has also become increasingly important for the rest of Asia, particularly ASEAN, as rising incomes and a growing middle class strengthened consumption linkages across the region. Taken together, these developments have made the regional demand base more internally anchored in Asia and less dependent on any single external market.

Figure 2.6 **Global Demand Hubs of Value Added in Goods and Services**



Source: AMRO (2026a); Asian Development Bank Multiregional Input-Output Table; AMRO staff calculations.
Note: Only linkages that represent the largest value-added exports or more than 25 percent of the total value-added exports of the exporting economies are shown. The size of the bubble represents the share of an economy's value-added exports in the world's total value-added exports. The thickness of the linkage represents the share of value-added flow between each trading partner in the world's total value-added flow. Economies are labeled based on International Organization for Standardization 2 (ISO-2) codes.

中日韩日益成为全球需求的重要引擎

供应链一体化持续深化的同时，需求结构也发生了同样深刻的变化。过去二十年来，中日韩三国已与美国一道，逐渐成为全球最重要的需求市场之一（图2.6）。这一转变主要得益于中国作为亚洲乃至全球重要消费市场的快速崛起（表2.2）。

中日韩三国占全球最终需求的比重由2000年的12.3%上升至2024年的17.2%，充分体现了这一变化趋势。不断扩大的区域市场规模也使中日韩三国对亚洲其他经济体，特别是东盟国家的重要性持续提升。随着收入水平提高和中等收入群体不断壮大，区域内消费联系进一步加强。

总的来看，这些变化增强了亚洲区域需求的内生支撑能力，使区域经济增长更多依靠亚洲内部需求驱动，并降低了对单一外部市场的依赖。

Table 2.2 **CJK: Value-added Imports in 2000 and 2024**

USD Billions, in 2010 prices

Economy		CJK	ASEAN-5	BCLMV	US	EU	ROW
China	2000	54.8	22.5	2.3	21.0	39.1	128
	2024	519	207	33.2	211	391	1,021
Japan	2000	85.9	71.5	5.6	56.5	47.7	205
	2024	187	65.3	14.7	100	85.5	234
Korea	2000	42.1	17.8	1.1	24.3	16.4	64.2
	2024	194	33.0	9.4	65.9	77.7	169

Source: AMRO (2026a); United Nations Comtrade; AMRO staff calculations.
Note: ASEAN-5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand; BCLMV = Brunei, Cambodia, Lao PDR, Myanmar, and Vietnam; CJK = China (including Hong Kong, China), Japan, and Korea; EU = EU-27 member economies; ROW = Rest of the world; US = United States.

2026
Trilateral Economic Report

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III

Outlook and Risks

Chapter 3. Outlook and Risks

Framing the Outlook

Despite heightened uncertainty and external headwinds, the CJK economies remained resilient in 2025, supported by robust technology demand, strengthened intra-regional trade, and timely policy support. Looking ahead to 2026, the outlook is subject to greater uncertainty, reflecting the evolving interplay among the AI-driven technology cycle, US tariff measures, and the Middle East-related energy risks.

Growth for the CJK economies is expected to moderate to 3.8 percent in 2026 and 2027 (Table 3.1). In China, growth is expected to be affected by softer external demand and moderate domestic demand amid ongoing structural rebalancing. Japan is also projected to expand more slowly on weaker external demand and higher energy import costs. In contrast, Korea's growth is expected to receive support from semiconductor demand and policy measures. Headline inflation for the region is projected to rise to 1.3 percent in 2026 and moderate to 1.1 percent in 2027, mainly reflecting energy price dynamics.

The outlook remains subject to material downside risks. The key near-term risks include a sustained rise in global energy prices related to the Middle East conflict, renewed tariff escalation, and a sharper-than-expected slowdown in the technology cycle. Under an adverse scenario where Brent oil price averages USD 125 per barrel for 2026, alongside broader and more prolonged disruptions to key industrial inputs, the CJK inflation could rise to 3.1 percent, while growth could slow to 2.4 percent (Figure 3.1).

Table 3.1 **CJK: Growth and Inflation Estimates and Forecasts, 2026–27**

Percent, year-on-year

Economy	GDP Growth			Inflation		
	2025e	2026f	2027f	2025e	2026f	2027f
CJK	**4.2**	**3.8**	**3.8**	**0.6**	**1.3**	**1.1**
China	5.0	4.5	4.5	0.0	1.0	0.8
Japan	1.2	0.6	0.8	3.2	2.3	2.2
Korea	1.0	2.4	2.0	2.1	2.4	2.1

Source: AMRO (2026b); AMRO staff estimates and forecasts.
Note: e = estimates; f = forecast. Inflation estimates and forecasts refer to the yearly average; regional aggregates for growth and inflation are estimated using the weighted average of 2025 GDP on purchasing power parity basis.

第三章展望与风险

总体形势

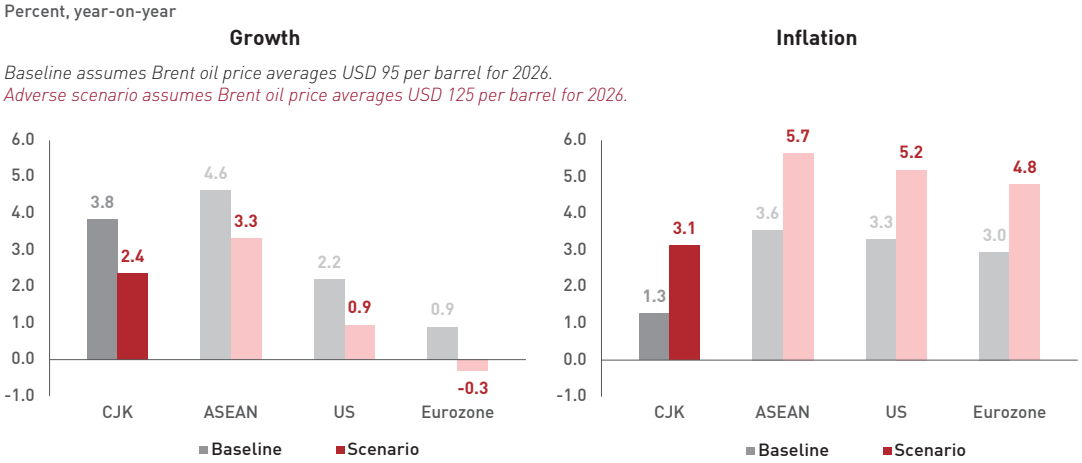
尽管外部环境复杂严峻、不确定性增加，但中日韩三国经济体在2025年仍展现出较强韧性，科技领域需求旺盛、区域内贸易联系加强以及及时有效的政策支持为经济增长提供了有力支撑。展望2026年，随着人工智能驱动的技术周期、美国关税措施以及中东局势有关的能源风险等因素相互作用的影响，经济前景面临更大的不确定性。

预计中日韩三国经济增速将在2026年和2027年放缓至3.8%（表3.1）。其中，中国经济增长预计将受到外部需求趋弱、以及结构调整过程中内需温和增长影响。日本经济增速也预计有所放缓，主要受外部需求减弱和能源进口成本上升拖累。相比之下，韩国经济增长有望继续受益于半导体需求扩张和相关政策支持。受能源价格走势的影响，预计中日韩三国总体通胀率将在2026年升至1.3%，并于2027年回落至1.1%。

与此同时，经济前景仍面临较为显著的下行风险。短期内主要风险包括：中东冲突导致全球能源价格持续上涨、关税措施再度升级，以及科技产业放缓幅度超出预期等。压力情景下，若2026年布伦特原油均价升至每桶125美元，同时关键工业投入品供应面临更广泛且持续时间更长的扰动，中日韩三国总体通胀率可能升至3.1%，而经济增速则可能放缓至2.4%（图3.1）。

Figure 3.1 **2026 Growth and Inflation Under Scenario of Higher Energy Prices and Supply Disruption**

Percent, year-on-year



Source: Oxford Economics Model; AMRO staff estimates and forecasts.
Note: ASEAN refers to ASEAN-6 (Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam) due to data availability; CJK = China (including Hong Kong, China), Japan, and Korea; US = United States. Regional aggregates for growth and inflation are estimated using the weighted average of 2025 GDP on purchasing power parity basis.

Chapter 3

Short-term Risks

Navigating the AI Boom: The AI-Driven Growth Surge and Its Systemic Risks

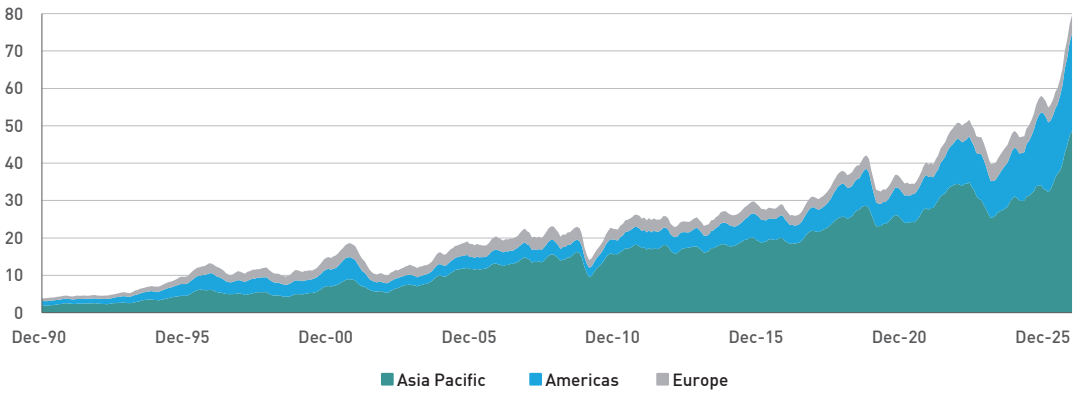
AI-related trade and investment have expanded rapidly since 2023, becoming an important driver of global growth in 2025. AI-related goods accounted for 42% of global trade growth in 2025, with total trade valued at USD 4.18 trillion, marking a 21.9% increase from the previous year. AI-related investment has also increased sharply. In the United States, tech-related investment – including, but broader than, AI-related spending – is estimated to have added around 0.5 percentage point to GDP growth in 2025. This rapid deployment of AI technologies has generated strong demand for AI-enabling goods, particularly semiconductors, processors, and related equipment (Figure 3.2).

While North America has emerged as a major investment hub, Asia has become the dominant provider of the hardware underpinning the AI boom, representing 62% of global AI-enabling trade in 2025. **CJK has been a major supplier of semiconductors and telecommunications equipment, representing nearly half of Asia's AI-related trade and more than one-fourth of the global total in 2024** (Figure 3.3).

Korea has played a central role in AI-related semiconductor supply, particularly in advanced memory segments, and its tech exports continued to rise through the third quarter of 2025, supported by strong global demand. Japan remains an important supplier of semiconductor manufacturing equipment and materials, while its tech sector also recorded rapid growth in industrial production alongside Korea. China has recorded 9.3% value-added growth in the tech sector in the year to October 2025, reflecting continued strength in electronics and related tech production.

Figure 3.2 **Semiconductor Industry Billings by Region**

Three-month moving average; USD billion



Source: World Semiconductor Trade Statistics (WSTS), Historical Billings Report (Jan 2026); APEC Regional Trends Analysis (Feb 2026); TCS calculations.
Note: Three-month moving averages. Values are shown in USD billion.

短期风险

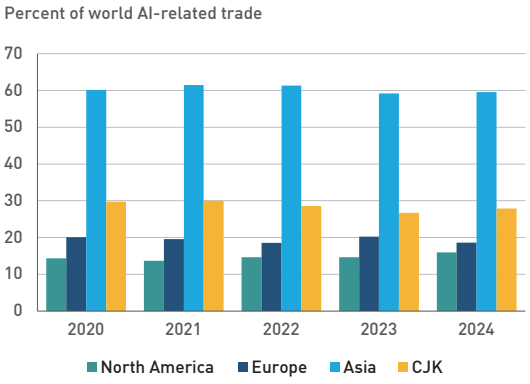
应对人工智能浪潮：人工智能驱动的增长势头及其系统性风险

自2023年以来，与人工智能（AI）相关的贸易和投资快速增长，并在2025年成为推动全球经济增长的重要动力。2025年，人工智能相关产品占全球贸易增量的42%，贸易总额达到4.18万亿美元，同比增长21.9%。与此同时，人工智能相关投资也大幅增加。在美国，以科技领域为主的投资（涵盖但不限于人工智能相关投资）预计为2025年经济增长贡献约0.5个百分点。这一轮人工智能技术的快速应用和推广，显著带动了人工智能基础支撑产品的需求，特别是半导体、处理器及相关设备的需求增长（图3.2）。

在全球人工智能产业布局中，北美已成为重要的投资中心，而亚洲则成为支撑人工智能发展的硬件产品主要供应地。2025年，亚洲占全球人工智能基础支撑产品贸易的62%。**中日韩三国是半导体和通信设备的重要供应方，2024年其人工智能相关贸易规模占亚洲总量近一半，占全球总量超过四分之一**（图3.3）。

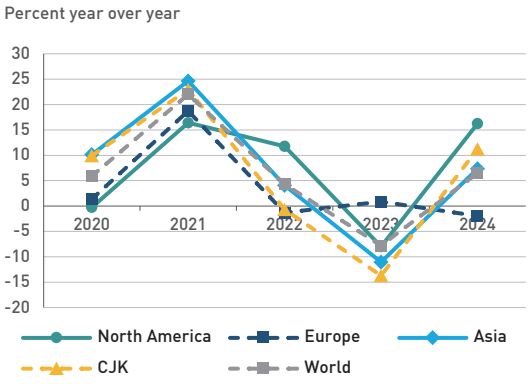
其中，韩国在人工智能相关半导体供应链中，尤其是在先进存储芯片领域，发挥着关键作用。受全球需求强劲增长带动，韩国科技产品出口持续增长至2025年第三季度。日本则继续保持其在半导体制造设备和关键材料供应领域的重要地位，同时科技产业工业生产保持较快增长。中国科技产业增加值截至2025年10月同比增长9.3%，反映出电子信息制造业及相关科技产业持续保持较强增长势头。

Figure 3.3 AI-related Trade Shares in the World Market



Source: WTO AI-enabling products classification; UN Comtrade data; TCS calculations.
Note: Shares are annual averages of exports and imports. World = 100. CJK = China, Japan, and Korea. Asia and CJK are not mutually exclusive. Some economies may be missing in certain years because reporter coverage varies over time.

Figure 3.4 AI-related Trade Growth

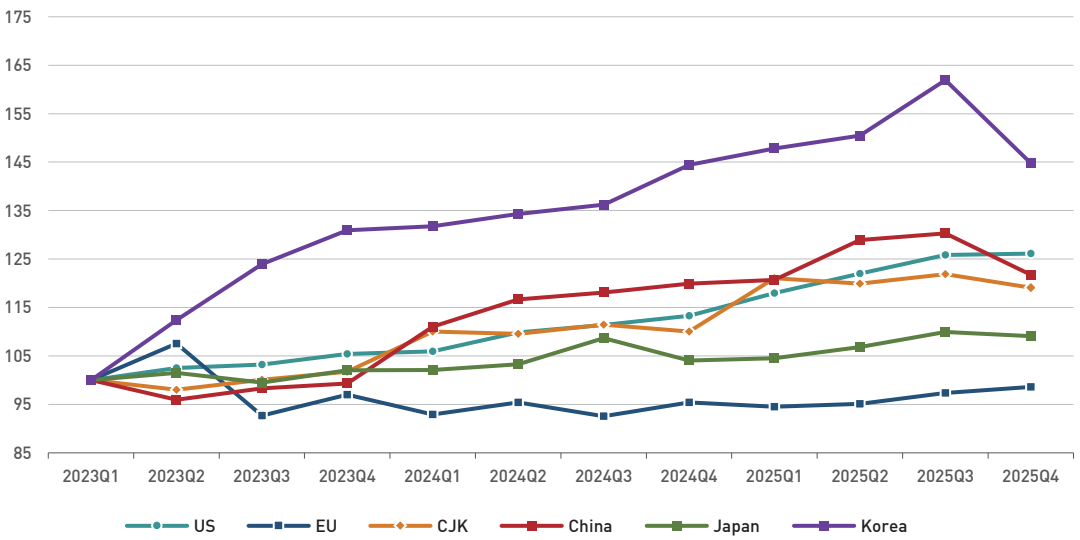


Source: WTO AI-enabling products classification; UN Comtrade data; TCS calculations.
Note: Growth is the year-over-year change in annual average AI-related trade values. CJK = China, Japan, and Korea. Asia and CJK are not mutually exclusive. Some economies may be missing in certain years because reporter coverage varies over time.

Global tech demand is likely to remain an important source of support, driven by continued investment in AI and data centers, albeit with signs of moderation following the strong expansion seen in 2025. However, US export controls, evolving tariffs, and volatile energy prices may add uncertainty to regional trade and investment flows. Korea's outlook remains closely tied to the semiconductor cycle and particularly sensitive to the durability of AI-related demand.

Recent ICT investment has supported production growth and trade expansion in CJK, although the pace may moderate as the investment cycle normalizes. The outlook remains subject to significant uncertainty, as AI-related productivity gains may take longer to materialize than currently expected. As the sector moves from rapid expansion to a more normalized growth phase, the resilience of CJK economies will likely be tested by weaker external demand, slower tech-sector production growth, and tighter global financial conditions.

Figure 3.5 **Industrial Production of Computer and Electronic Products**



Source: US Federal Reserve G.17; Eurostat STS; NBS China; METI Japan; Statistics Korea KOSIS; OECD Main Economic Indicators; and TCS calculations.
Note: SA = Seasonally Adjusted. Quarterly values are simple averages of monthly SA indices. CJK = GDP-weighted average of China, Japan, and Korea; US = The United States; EU = European Union.

全球科技需求有望继续为增长提供支撑，其动力主要来自人工智能和数据中心领域持续增加的投资。不过，在2025年强劲扩张之后，相关需求已显现出一定放缓迹象。与此同时，美国出口管制措施、不断变化的关税政策以及能源价格波动，可能进一步增加区域贸易和投资流动面临的不确定性。韩国经济前景仍与半导体行业周期高度相关，并对人工智能相关需求的变化尤为敏感。

近年来，信息通信技术（ICT）领域投资有力支撑了中日韩三国的生产增长和贸易扩张，但随着投资周期逐步回归常态，其带动作用可能有所减弱。与此同时，经济前景仍面临较大不确定性，人工智能相关技术带来的生产率提升效应或将需要更长时间才能充分显现。随着行业发展由快速扩张阶段逐步转向更加稳定的增长阶段，外部需求趋弱、科技产业生产增速放缓以及全球金融条件收紧等因素，可能对中日韩三国经济韧性构成考验。

Figure 3.6 **The AI Economy: Upside Potential and Downside Risks**

Opportunities and Potential Upside

Driving Global Expansion
Rapid growth in AI-related investment has supported global trade and investment, partly offsetting the adverse effects of higher tariffs and elevated trade policy uncertainty. Although the pace of expansion is likely to moderate, AI-related demand is expected to remain an important source of global momentum.

Early Materialization of Productivity Gains
Productivity growth could strengthen further if AI adoption diffuses beyond a narrow set of frontier firms and sectors, including finance, professional services, and ICT-intensive manufacturing. Broader diffusion would make AI-related gains more durable and widen their macroeconomic impact.

Self-Reinforcing Dynamics
If AI-related earnings and productivity gains are sustained, this could create a self-reinforcing cycle of stronger investment, firmer electronics demand, and improved export performance for regional suppliers. Under such a scenario, the upside for CJK exporters would extend beyond baseline projections.

Risks and Fragility

Stretched Valuations & Concentration Risk
US equity valuations remain elevated and increasingly concentrated in a small group of mega-cap IT and AI-related firms, leaving markets vulnerable to a reassessment of earnings expectations. A sharp repricing in a narrow set of firms could have outsized spillovers to broader financial conditions.

Financial Opacity and Debt
Market vulnerabilities are compounded by concentration, leverage and complex financing links among major AI firms. These features make underlying exposures more difficult to assess and could amplify stress if expectations weaken.

Moderating Momentum and Lower-than-Projected Returns
As the initial wave of investment normalizes, delayed or weaker-than-expected realization of AI benefits could prompt a reassessment of productivity expectations, potentially triggering market corrections and a broader slowdown. This would be particularly relevant for economies whose export performance is closely tied to AI-related hardware demand.

Source: IMF Oct. 2025, Jan. 2026, Apr. 2026; OECD Mar. 2026; TCS compilation.

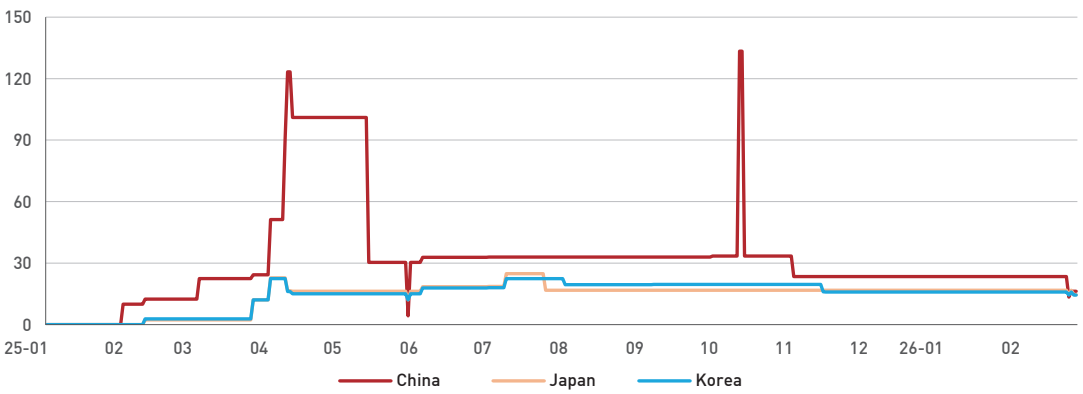
Tariff Dynamics and CJK Economic Impacts

Although the macroeconomic impact in 2025 proved more contained than initially anticipated, US tariff policy remained a primary external risk for the CJK economies throughout 2025. Figure 3.7 shows that effective tariff rates rose sharply after the April 2025 "Liberation Day" announcement, especially for China, before declining after subsequent arrangements but remaining above pre-2025 levels. Japan and Korea also faced a persistent tariff increase, although at a lower level than China.

Uncertainty has been as important as the tariff level itself. Frequent changes in legal authority, product coverage, exemptions, and bilateral carve-outs prolonged trade policy uncertainty and complicated medium-term business planning. This weighs on the CJK economies through delayed investment, changes in sourcing and supply-chain geography, and greater volatility in external demand (Figure 3.8).

Figure 3.7 US Effective Tariff Rates on CJK

Trade-weighted average, percent



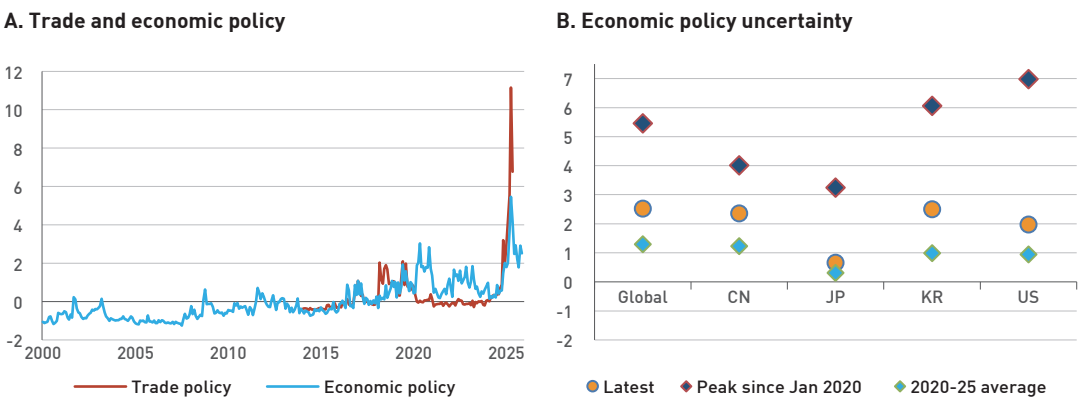
Source: AMRO staff calculations based on the official White House orders and fact sheets
Note: Estimated trade-weighted average tariff rates for China, Japan, and Korea in the US market, January 2025–February 2026.

关税政策变化及其对中日韩经济的影响

尽管2025年美国关税措施对宏观经济的实际影响小于市场最初预期，但其始终是中日韩三国面临的主要外部风险之一。如图3.7所示，2025年4月“解放日（Liberation Day）”关税措施公布后，美国有效关税税率大幅上升，其中中国受到的影响尤为明显。此后，随着相关安排陆续达成，关税水平有所回落，但整体仍显著高于2025年前的水平。日本和韩国面临的关税水平也有所上升，尽管增幅低于中国。

与此同时，贸易政策不确定性的重要性已不亚于关税水平本身。关税实施依据、产品覆盖范围、豁免安排以及双边特殊安排等政策内容频繁调整，不仅延长了贸易政策不确定性的持续时间，也增加了企业开展中长期经营规划的难度。受此影响，中日韩三国面临投资决策延后、采购来源和供应链布局调整以及外部需求波动加剧等压力，从而对经济增长形成拖累（图3.8）。

Figure 3.8 Trade Policy Uncertainty in the CJK Region



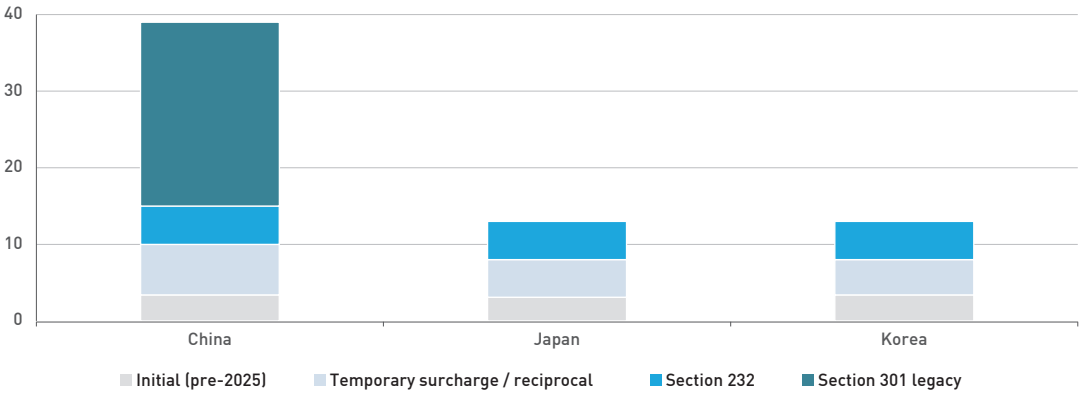
Source: PolicyUncertainty.com; TCS calculations.
Note: Panel A plots monthly z-scores of global trade policy uncertainty and global economic policy uncertainty from January 2000. Panel B reports the latest value, the peak since January 2020, and the 2020–25 average for economic policy uncertainty across Global, CN, JP, KR, and US.

Looking ahead, higher US tariffs could continue to weigh on trade and dampen external demand. The regional trade environment also remains fluid and highly uncertain. Important implementation details – potentially including the tightening of rules of origin for intermediate inputs – remain unclear, while the legal durability and future scope of existing bilateral arrangements are still subject to uncertainty. Tariff-related risks could broaden further, as ongoing Section 232 investigations cover several strategic product categories. Japan and Korea appear particularly exposed in semiconductors, pharmaceuticals, medical goods, and robotics, where these products account for a significant share of exports to the United States (Figure 3.10).

The effects are uneven across the three economies. **China** continues to face the heaviest effective US tariff burden among the three economies even after the 2025 arrangements, because legacy Section 301 and other China-specific measures remain in place. Formal negotiations with the US have yet to be concluded. **Japan and Korea** obtained partial relief through bilateral deals, but they remain exposed to sectoral tariffs and to future changes in rules of origin and product coverage. The large investment commitments linked to their recent US trade agreements – totaling $550 billion and $350 billion, respectively – may also affect capital allocation and financing conditions over the medium term. Taken together, these factors point to a still-fragile external environment that could constrain the region's resilience going forward.

Figure 3.9 **Apr 2026 US Tariff Rates on CJK Breakdown**

Approximate trade-weighted average, percent



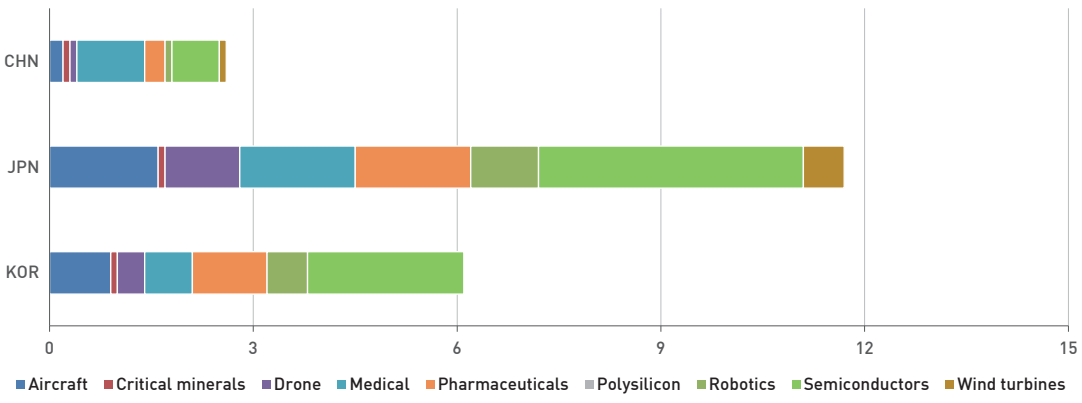
Source: official White House orders and fact sheets; TCS calculations.
Note: The breakdown decomposes the approximate April 2026 trade-weighted average effective tariff rates, aligned with the end-period values shown in Figure 3.7, into the pre-2025 baseline, the post-ruling temporary surcharge component, Section 232 sectoral duties, and China's residual Section 301 legacy duties.

展望未来，美国维持较高关税水平仍可能对贸易活动造成压力，并抑制外部需求增长。与此同时，区域贸易环境依然处于动态调整之中，不确定性仍然较高。一些关键政策安排的具体实施细则尚未明朗，其中包括对中间品原产地规则可能进一步收紧等问题。此外，现有双边协议的法律稳定性以及未来适用范围仍存在较大不确定性。与关税相关的风险还可能进一步扩大。目前，美国依据《贸易扩展法》第232条（Section 232）开展的调查已覆盖多个战略性产品领域。对于日本和韩国而言，半导体、医药产品、医疗用品以及机器人等行业面临较高风险，因为这些产品在其对美出口中占有相当大的比重（图3.10）。

上述影响在中日韩三国之间并不均衡。由于依据《1974年贸易法》第301条（Section 301）实施的关税措施以及其他针对中国的限制措施仍然有效，即使在2025年相关安排达成后，**中国**仍是中日韩三国中承受美国实际关税负担最重的经济体。目前，中美之间的正式谈判尚未最终完成。相比之下，**日本和韩国**通过双边协议获得了一定程度的关税缓解，但仍面临行业性关税措施以及未来原产地规则和产品覆盖范围调整带来的风险。此外，两国近期与美国达成的贸易协议还包含大规模投资承诺，金额分别高达5,500亿美元和3,500亿美元。这些投资安排可能在中期内对资本配置和融资条件产生影响。总体而言，外部环境依然较为脆弱，关税政策、贸易规则以及相关制度安排仍存在较大不确定性，未来可能继续制约区域经济韧性的发挥。

Figure 3.10 **CJK Exports under Section 232 Investigation**

Percent of total exports to the US, 2024



Source: AMRO (2026d) ASEAN+3 Tariff Exposure Dashboard.
Note: Stacked bars show exports under nine Section 232 investigation categories: aircraft, critical minerals, drones, medical goods, pharmaceuticals, polysilicon, robotics, semiconductors, and wind turbines.

Chapter 3

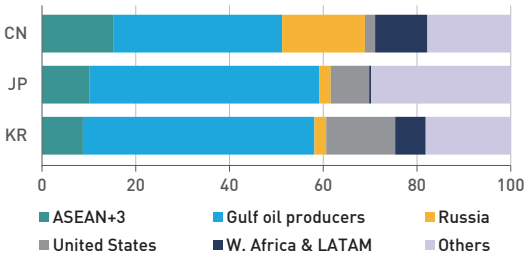
Middle East Conflict Spillovers: New External Headwinds for CJK Economic Outlooks

The escalation of the Middle East conflict since late February 2026 has posed a significant challenge to the CJK economies, with broader implications for global resilience. Rising geopolitical tensions have offset recent gains in global economic momentum, previously supported by AI investment and resilient consumption. The primary economic impacts include energy market disruptions, supply chain vulnerabilities, and elevated financial volatility. Higher shipping, insurance, and rerouting costs are extending delivery times and adding to input and transport expenses, with potential spillovers to petrochemicals and electronics. Swings in global risk sentiment have also tightened financial conditions and generated bouts of US dollar strength.

While Gulf oil producers remain the single largest source of energy imports for CJK, import growth from the region has fallen sharply amid the recent disruption (Figure 3.11 and 3.12). The escalation of the Middle East conflict has pushed up energy prices, with broader commodity prices also moving higher on elevated supply pressures and transportation costs (Figure 3.13, Figure 3.14). A more prolonged increase in global energy prices poses significant risk to both growth and inflation across the region.

Figure 3.11 Source Composition of CJK Energy Imports

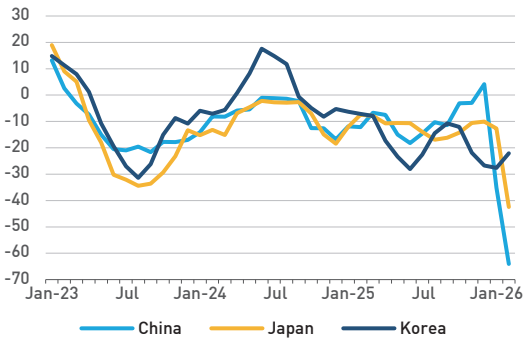
Percent of energy imports; 2025



Source: AMRO (2026c) ASEAN+3 Energy Exposure Dashboard; and TCS calculations.
Note: Energy imports refer to HS Chapter 27 products. Source groupings follow the AMRO ASEAN+3 Energy Exposure Dashboard. "Gulf oil producers" comprise Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Figure 3.12 CJK Energy Import Growth from Gulf Oil Producers

YoY changes in 3-month moving averages; percent



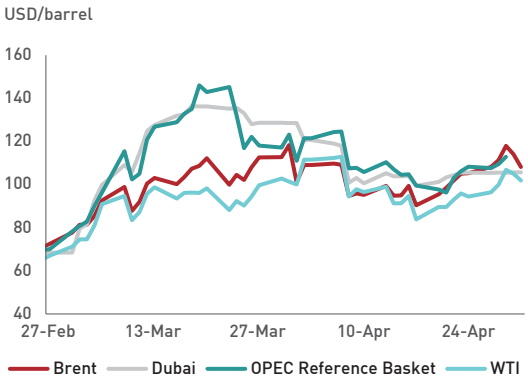
Source: AMRO (2026c) ASEAN+3 Energy Exposure Dashboard; and TCS calculations

中东冲突的外溢影响：中日韩经济增长面临新的外部挑战

自2026年2月底以来，中东冲突持续升级，给中日韩三国经济带来显著挑战，并对全球经济韧性产生广泛影响。地缘政治紧张局势加剧，在一定程度上抵消了此前由人工智能投资增长和消费保持韧性所带来的全球经济动能改善。当前，冲突外溢效应主要体现在能源市场扰动、供应链脆弱性上升以及金融市场波动加剧等方面。航运、保险和运输绕行成本上升，导致交货周期延长，并推高生产投入和运输成本，其影响还可能进一步传导至石化、电子等相关产业。与此同时，全球风险偏好波动加剧，也导致金融条件收紧，并阶段性推升美元汇率。

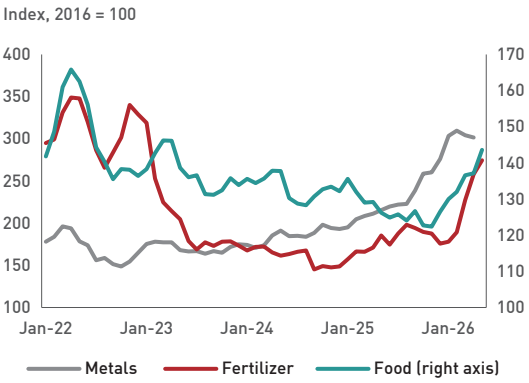
尽管海湾地区产油国仍是中日韩三国最重要的能源进口来源地，但受近期局势影响，三国自该地区的能源进口增长明显放缓（图3.11和图3.12）。中东冲突升级推动能源价格上涨，在供应压力加大和运输成本上升的共同作用下，其他大宗商品价格也出现普遍上升（图3.13、图3.14）。总体而言，若全球能源价格持续在高位运行，区域经济增长和通胀形势都将面临较大风险。能源成本上升不仅会削弱经济增长动能，也可能进一步推升通胀压力，对中日韩三国经济增长构成重要挑战。

Figure 3.13 Crude Oil Price



Source: EIA Daily Energy Prices via Haver Analytics.
Note: Data as of 30 April 2026.

Figure 3.14 Commodities Price



Source: International Monetary Fund via Haver Analytics.

Long-term Trend

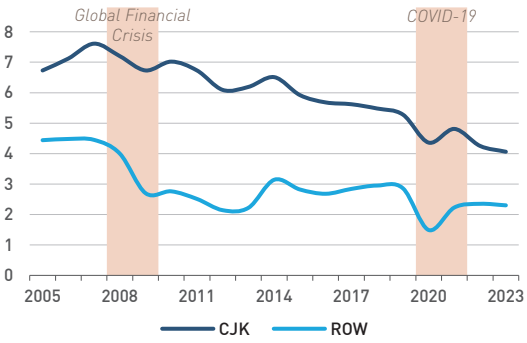
Slower Growth and the Productivity Challenge

The global economy has moved onto a lower-growth path since the global financial crisis, and the CJK economies have likewise entered a slower growth phase, despite occasional cyclical rebounds (Figure 3.15). Global growth was projected to average 3.2 percent in 2024–25 but to ease to 2.8 percent by 2030, well below the 3.8 percent pre-pandemic average (2000–19). CJK potential growth decelerated from 5.6 percent in 1980 to 4.3 percent in 2023, and is projected to weaken further. The decomposition suggests that the slowdown has been driven mainly by weaker capital accumulation and TFP growth (Figure 3.16).

The key question is why productivity remains weak despite rapid technological progress. Figure 3.17 shows that this weakness is not uniform across the CJK economies, consistent with broader evidence that AI and digital adoption remain uneven across firms and that productivity gains depend on complementary investments in skills, management quality, data, and digital infrastructure. Raising productivity will therefore require not only frontier innovation, but also broader technology diffusion, stronger human capital, and more efficient reallocation across firms and sectors.

Figure 3.15 CJK and ROW: GDP Growth

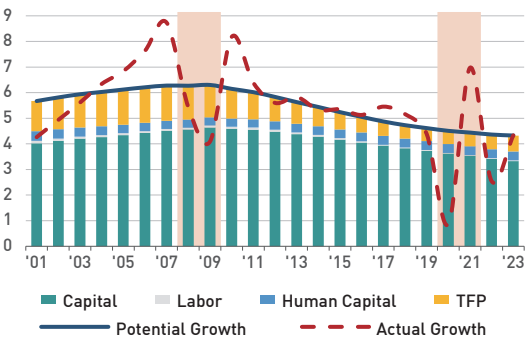
Percent year-on-year, five-year trailing moving average



Source: IMF World Economic Outlook database (real GDP growth and PPP shares); TCS calculations.
Note: CJK = China, Japan, and Korea; ROW = rest of the world. Group growth is computed as a PPP-weighted average of country real GDP growth rates using previous-year PPP shares. The displayed series is a five-year trailing moving average. Because the calculation uses the shorter available trailing window at the start of the sample, the plotted series begins in 2005.

Figure 3.16 Contribution of Components to CJK GDP Growth

Percentage points; percent



Source: AMRO (2025); TCS calculations.
Note: Capital, labor, human capital, and TFP are shown as stacked bars, while potential growth and actual growth are shown as lines. Shaded areas denote the global financial crisis and the COVID-19 pandemic.

长期趋势

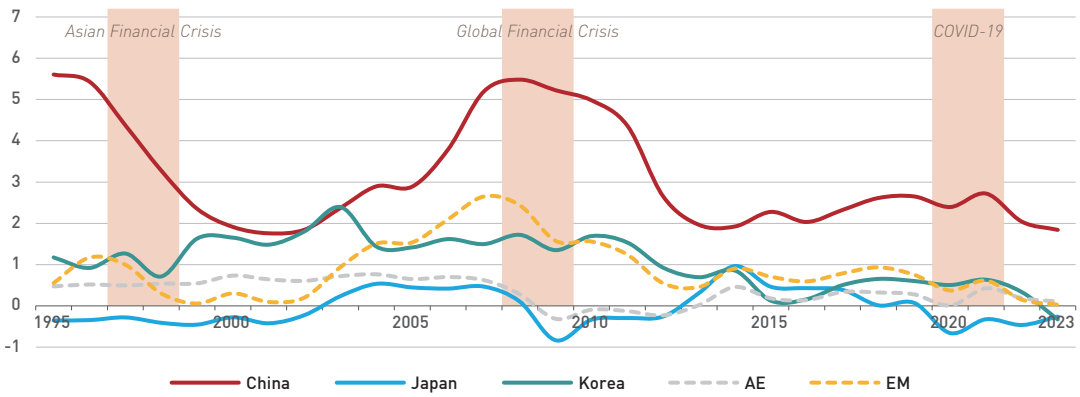
增长放缓与生产率挑战

自全球金融危机以来，全球经济逐步进入低增长阶段。尽管期间出现过周期性反弹，但整体增长趋势明显放缓，中日韩三国经济体也呈现出类似特征（图3.15）。预计全球经济增速在2024—2025年平均为3.2%，到2030年将进一步放缓至2.8%，显著低于2000—2019年疫情前3.8%的平均增速。中日韩三国潜在增长率已由1980年的5.6%下降至2023年的4.3%，未来仍可能进一步走弱。增长贡献分解显示，潜在增长放缓主要源于资本积累和全要素生产率（TFP）增长减弱（图3.16）。

在技术快速进步的背景下，生产率增长为何依然疲弱，成为值得关注的重要问题。图3.17显示，中日韩三国面临的生产率挑战并不完全相同。这一现象与更广泛的研究结论一致，即人工智能和数字技术的应用在不同企业之间仍存在较大差异，而生产率提升不仅取决于技术本身，还依赖于技能水平、管理质量、数据资源以及数字基础设施等配套投入。因此，提高生产率不仅需要推动前沿技术创新，还需要促进技术更广泛扩散，提升人力资本水平，并推动资源在企业和行业之间实现更加高效的配置。

Figure 3.17 **CJK TFP Growth Rate**

Percent, 5-year Trailing Moving Average



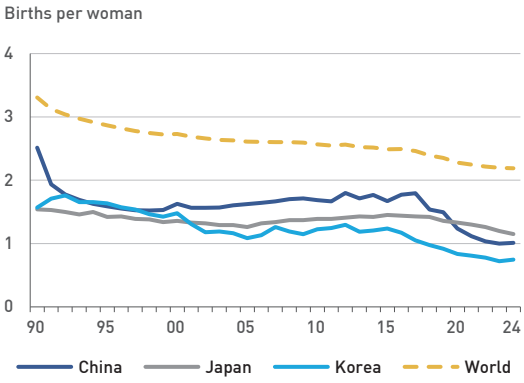
Source: Penn World Table 11.0 and TCS calculations.
Note: AE = advanced economies; EM = emerging market economies. Shaded areas denote the Asian financial crisis, the global financial crisis, and the COVID-19 pandemic.

Vanguard of the Aging Shift: Harnessing the Silver Dividend in CJK

Population ageing is becoming an increasingly important structural challenge for the CJK economies. Fertility has fallen well below replacement in all three economies, with Korea at the lowest level and China and Japan also far below the world average (Figure 3.18). Old-age dependency ratios have risen steadily since the 1990s, already far above the world average in Japan and Korea and rising rapidly in China (Figure 3.19). The transition is also highly compressed: Japan is already deeply super-aged, Korea crossed the super-aged threshold around 2024–25, and China is projected to reach that threshold in the 2030s.

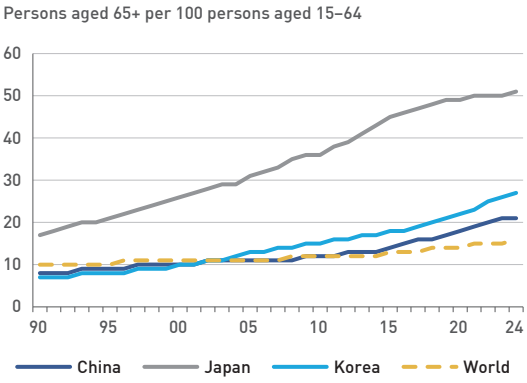
Population profiles suggest that by 2060, all three economies will have much larger older cohorts and narrower younger cohorts, though the pace and scale of ageing will differ across economies (Figure 3.20). The demographic shift will weigh on growth, fiscal balances, and social security systems through a shrinking working-age population, weaker labor input, and rising fiscal pressures from pensions, health care, and other age-related spending. These pressures are likely to be most pronounced where ageing proceeds faster than labor-market and social-security adjustments. Meanwhile, population ageing need not translate mechanically into lower growth. Longer and healthier working lives can help preserve productive capacity, particularly if older workers remain attached to the labor market and firms adapt jobs, skills, and workplace practices to support their productivity.

Figure 3.18 CJK and World: Fertility Rate



Source: World Bank, World Development Indicators.
Note: Annual data for 1990–2024. The sample covers China, Japan, Korea, and the world.

Figure 3.19 CJK and World: Old-Age Dependency Ratio



Source: UNCTAD stat.
Note: Annual data for 1990–2024. Old-age dependency ratio is defined as persons aged 65+ per 100 persons aged 15–64.

老龄化转型的前沿：释放中日韩银发红利

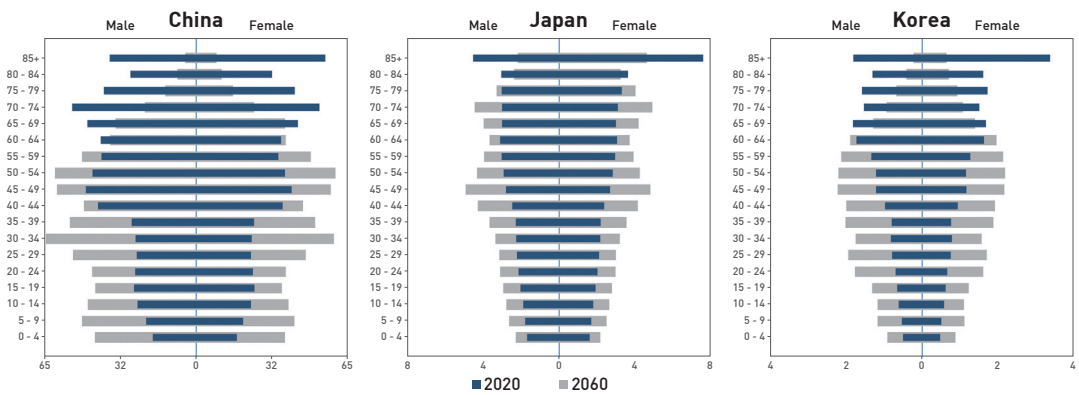
人口老龄化正日益成为中日韩三国面临的重要结构性挑战。三国总和生育率均已长期低于人口更替水平，其中韩国处于全球最低水平，中国和日本也显著低于世界平均水平（图3.18）。自20世纪90年代以来，老年抚养比持续上升，日本和韩国已明显高于全球平均水平，中国也呈现快速上升趋势（图3.19）。与此同时，中日韩三国老龄化进程推进速度较快。日本已进入深度超老龄社会，韩国于2024—2025年前后迈入超老龄社会，中国预计将在2030年代进入这一阶段。

人口结构变化显示，到2060年，三国老年人口规模都将显著扩大，而年轻人口规模则进一步收缩，但老龄化的速度和程度在不同经济体之间仍存在差异（图3.20）。随着劳动年龄人口减少、劳动力投入下降以及养老金、医疗卫生等支出持续增加，人口老龄化将对经济增长、财政收支平衡和社会保障体系造成负面影响。在人口老龄化速度快于劳动力市场和社会保障体系调整速度的经济体中，这种压力可能尤为明显。

与此同时，人口老龄化并不必然意味着经济增长放缓。随着健康水平持续改善和预期寿命不断延长，劳动者能够保持更长时间的就业和生产活动。如果老年劳动者能够持续参与劳动力市场，同时企业积极调整岗位设置、技能培训和工作方式以适应老龄化趋势，经济体仍有望维持较强的生产能力，并进一步释放“银发红利”带来的发展潜力。

Figure 3.20 CJK Population Ageing Profiles: 2020 and 2060

Million persons

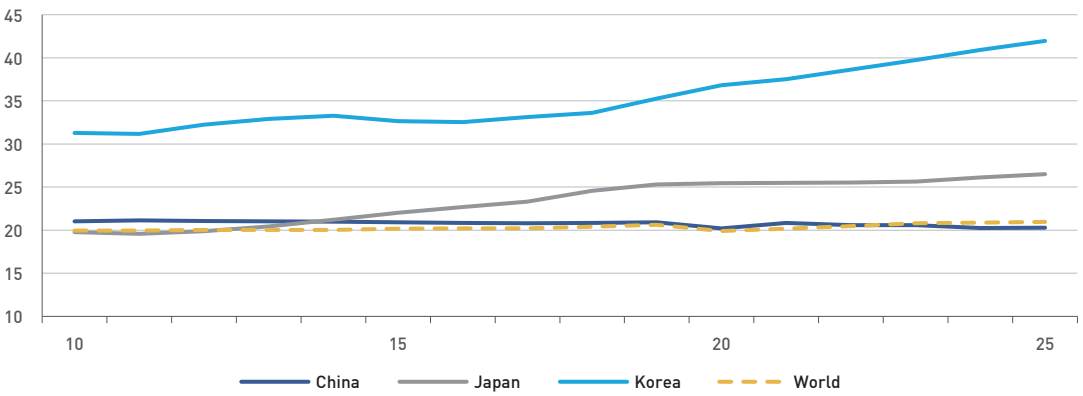


Source: OECD Society at a Glance: Asia/Pacific 2025; TCS calculations.
Note: Population by age group and gender in 2020 and 2060. Panels are shown in the order China, Japan, and Korea.

Older-worker participation therefore provides an important channel for mitigating the growth impact of ageing. Labor-force participation among people aged 65 and above is comparatively high in Korea, has risen in Japan, and remains close to the global benchmark in China (Figure 3.21). At the same time, Figure 3.22 shows that the working-age population is projected to decline in all three economies through 2050, even as automation capacity – measured by manufacturing robot density – is already well above the world average, especially in Korea and China. AI and automation could ease labor shortages where new technologies complement, rather than substitute for, older workers. However, the gains will depend on job design, digital skills, and workplace adaptation. Policy priorities should therefore focus not only on raising fertility, but also on converting longevity into productive capacity through preventive health care, pension and retirement-age reform, reduced gender gaps, lifelong learning, and technology adoption.

Figure 3.21 **CJK and World: Old-Age Labor Force Participation Rate**

Population ages 65+, percent

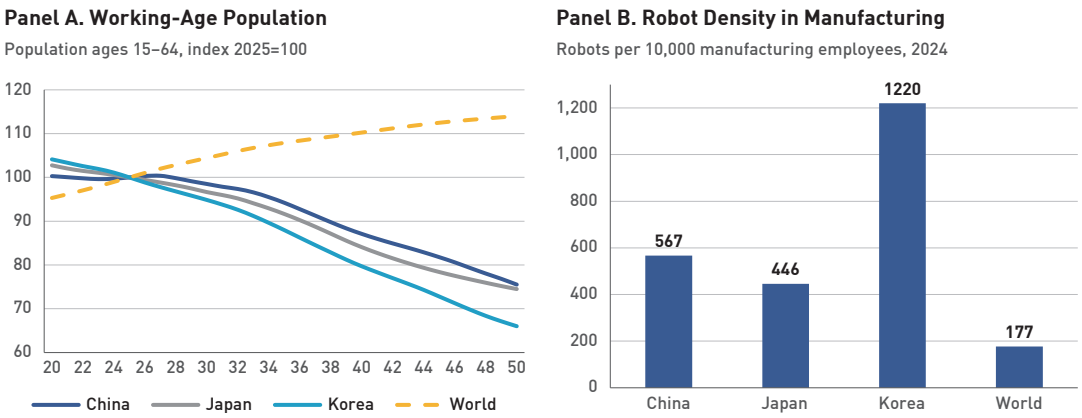


Source: ILOSTAT and ILO modelled estimates (Nov. 2025); TCS calculations.
Note: Annual data for 2010–2025. Japan and Korea are based on original ILOSTAT 65+ labor-force-participation rates; China and the world are based on ILO modelled estimates for ages 65+.

老年劳动者持续参与劳动力市场，是缓解人口老龄化对经济增长影响的重要途径。从65岁及以上人口劳动参与率来看，韩国处于较高水平，日本近年来持续上升，中国则接近全球平均水平（图3.21）。然而，图3.22显示，到2050年，中日韩三国劳动年龄人口均将持续减少。与此同时，以制造业机器人密度衡量的自动化水平已显著高于全球平均水平，其中韩国和中国尤为突出。

在新技术能够与老年劳动者形成互补而非替代关系的情况下，人工智能和自动化有望缓解劳动力短缺带来的压力。但这一潜力能否充分释放，仍取决于岗位设计、数字技能水平以及工作场所的适应性调整。因此，应对人口老龄化的政策重点不仅在于提高生育率，更在于将人口长寿优势转化为经济发展的生产力优势。为此，需要加强预防性医疗保健，推进养老金制度和退休年龄改革，缩小性别差距，完善终身学习体系，并加快新技术推广应用，从而更好释放“银发红利”潜力。

Figure 3.22 **CJK and World: Working-Age Population and Automation Capacity**



Source: United Nations, World Population Prospects 2024 revision; International Federation of Robotics (IFR), World Robotics 2025; TCS calculations.
Note: Panel A shows the working-age population (ages 15–64) indexed to 2025=100 for 2020–2050. Panel B shows robot density in the manufacturing industry in 2024.

Chapter 3

Advancing Greener Economies toward Sustainable Growth

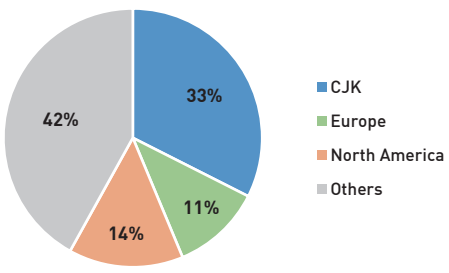
The net-zero transition requires fundamental changes in capital allocation, labor markets, industrial production, and global trade. It is unfolding in a global environment marked by still-high emissions, heightened energy security concerns, and increasingly carbon-sensitive trade rules. The shift will entail significant adjustment costs, including competitiveness risks, stranded assets, greenflation, and large investment needs for grids, storage, and industrial upgrading. At the same time, it can generate substantial long-term benefits by fostering new industries, enhancing energy security, improving trade balances, and reducing climate-related damages. The pace of transition varies widely across regions, reflecting differences in policy frameworks, energy systems, and industrial structures.

CJK economies are central to this global shift. According to ADB (2024), more than 90% of all green technologies are invented in just five countries, including China, Japan, and Korea. Yet, CJK also remains among the world's largest sources of GHG emissions (Figure 3.23). Since 1990, emissions have registered an increase in China and Korea, while Japan's emissions have declined from an earlier peak and global emissions have continued to rise (Figure 3.24). This combination of large emissions, energy-intensive manufacturing, and strong green-technology capabilities makes CJK both highly exposed to transition risks and important to the global low-carbon transition.

CJK's energy-investment profile indicates a relatively strong investment base for the transition, with energy investment as a share of GDP and the clean-energy share of total energy investment both above the world average (Figure 3.25). Even so, CJK economies face structural transition risks linked to their heavy industrial bases. Power and industry remain the dominant sources of GHG emissions in all three economies, exceeding the global average (Figure 3.26).

Figure 3.23 Global GHG Emissions by Region, 2024

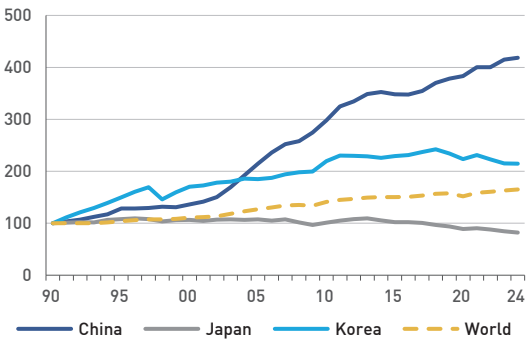
Share of total, percent



Source: World Bank, World Development Indicators.
Note: Annual data for 1990–2024. The sample covers China, Japan, Korea, and the world.

Figure 3.24 CJK and World: GHG Emissions

Index, 1990=100



Source: World Bank, World Development Indicators; TCS calculations.
Note: Annual data for 1990-2024. Index = 100 in 1990. GHG excludes LULUCF and is measured in $MtCO_2e$.

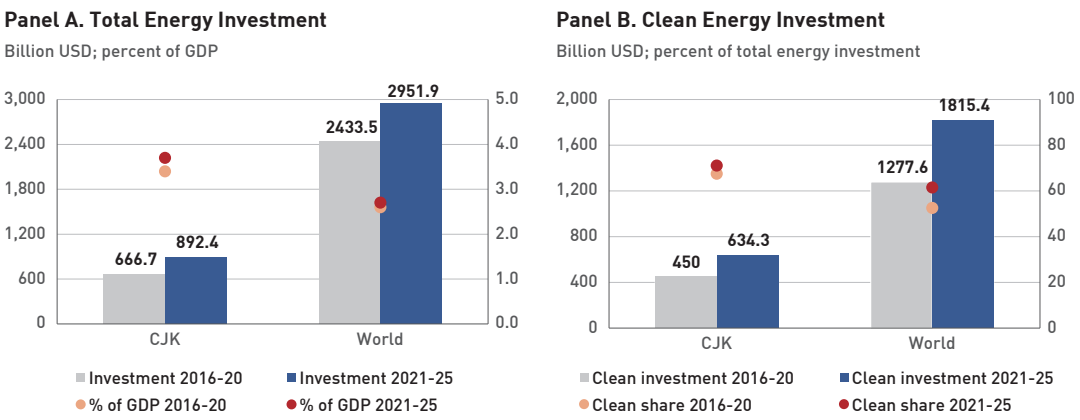
推动绿色经济迈向可持续增长

实现碳中和目标需要对资本配置、劳动力市场、产业生产和全球贸易体系进行深刻调整。当前，绿色转型正处于一个排放水平仍然较高、能源安全问题日益突出以及贸易规则愈发重视碳排放因素的全球环境之中。转型过程中不可避免地伴随着诸多调整成本，包括竞争力下降风险、搁浅资产风险、绿色通胀压力，以及电网建设、储能设施和产业升级所需的大规模投资需求。然而，从长期来看，绿色转型也有望培育新兴产业、增强能源安全、改善贸易收支状况，并减少气候变化造成的经济损失，从而带来显著经济效益。由于政策框架、能源结构和产业结构存在差异，各地区绿色转型的推进速度并不一致。

中日韩三国在这一全球转型进程中发挥着重要作用。根据亚洲开发银行（ADB，2024）研究，全球超过90%的绿色技术发明集中于五个国家，其中包括中国、日本和韩国。然而，中日韩三国同时也是全球温室气体排放的重要来源地（图3.23）。自1990年以来，中国和韩国温室气体排放持续增长，日本排放量则在达到峰值后逐步下降，而全球排放总量整体仍呈上升趋势（图3.24）。较高的排放水平、能源密集型制造业结构以及较强的绿色技术创新能力并存，使中日韩三国既面临较大的绿色转型带来的挑战，也在全球低碳转型进程中承担着重要责任。

从能源投资结构来看，中日韩三国已具备较好的转型基础。无论是能源投资占GDP的比重，还是清洁能源投资占能源总投资的比重，均高于全球平均水平（图3.25）。尽管如此，三国仍面临由重工业占比较高带来的结构性转型挑战。发电和工业部门仍是三国温室气体排放的主要来源，其排放占比均高于全球平均水平（图3.26）。

Figure 3.25 CJK and World: Energy Investment



Source: International Energy Agency (IEA); TCS calculations.
Note: Panel A compares total energy investment and total energy investment as a share of GDP for CJK and the world. Panel B compares clean energy investment and the share of clean energy investment. CJK aggregates China, Japan, and Korea.

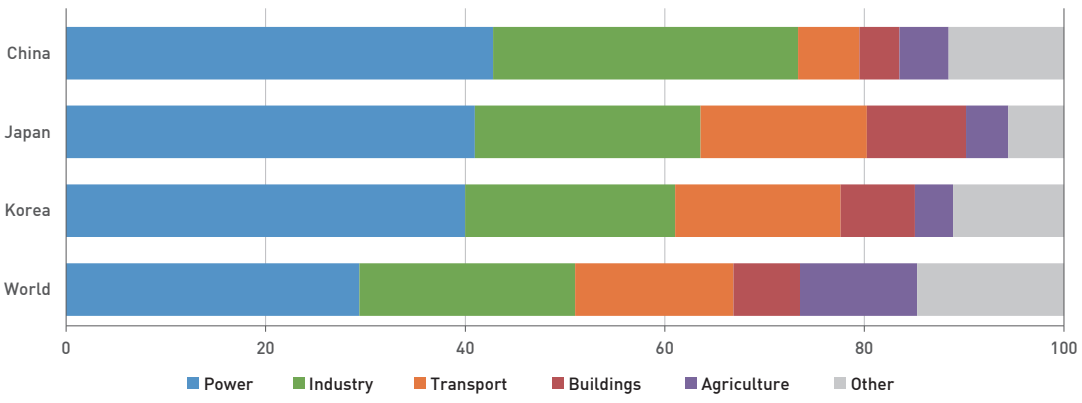
The green transition is now a major pillar of **China**'s economic strategy, anchored by its "dual-carbon" goals of peaking emissions before 2030 and reaching carbon neutrality before 2060. Its energy-related CO_2 emissions declined by approximately 0.5% in 2025, marking a significant shift in its emissions trajectory. However, China also faces the largest transition challenge by scale. Going forward, more durable reductions will require continued power-sector decarbonization and lower-carbon production in heavy industries such as steel, cement, and chemicals.

Over the last decade, **Japan** has successfully decoupled major environmental pressures from its moderate economic growth, although its energy mix remains carbon intensive. Japan's building-sector fuel demand continued to shift away from gas in 2025, as natural gas demand declined and heat pump water heaters gained market share over gas-fired systems. Its Green Transformation (GX) strategy combines renewables, nuclear restarts, energy efficiency, transition finance, and low-carbon fuels. The central challenge is to translate technology, finance, and policy support into a broader low-carbon power and industrial system while preserving competitiveness in autos, machinery, and materials.

Korea's challenge lies in the gap between its strong clean-tech manufacturing base and its relatively limited domestic renewable-energy generation. The share of renewables in Korea's electricity mix almost doubled in the past five years but remains below the global benchmark despite rising capacity (Figure 3.27). Rising electricity demand from semiconductors, AI, and other energy-intensive industries has made energy security a more pressing concern. Addressing these challenges will require a clearer national strategy for public engagement that combines faster renewable deployment, grid and storage expansion, demand-side flexibility, industrial efficiency, and a balanced carbon-free power mix including nuclear power.

Figure 3.26 **CJK and World: GHG Emissions by Sector**

Share of total, percent, 2024



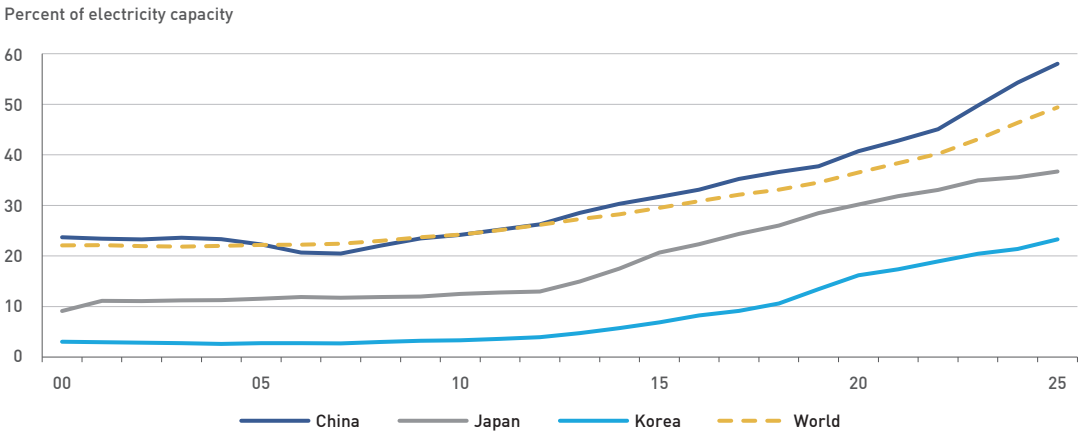
Source: JRC/IEA-EDGAR, GHG emissions of all world countries 2025; TCS calculations.
Note: Shares are based on total GHG emissions in 2024. Sectors are grouped into Power, Industry (industrial combustion and processes), Transport, Buildings, Agriculture, and Other (fuel exploitation and waste). GHG excludes LULUCF and includes CO_2 (fossil only), CH_4, N_2O, and F-gases.

在**中国**，绿色转型已成为国家经济发展战略的重要支柱，其核心是实现“双碳目标”，即力争2030年前实现碳达峰、2060年前实现碳中和。2025年，中国能源相关二氧化碳排放量下降约0.5%，标志着排放趋势出现重要变化。不过，从转型规模来看，中国面临的挑战也最为突出。未来，要实现更加持续和稳固的减排成效，仍需进一步推进电力部门脱碳，并推动钢铁、水泥、化工等高耗能行业向低碳化方向转型。

过去十年来，**日本**在保持经济温和增长的同时，成功实现了主要环境压力与经济增长的脱钩，但其能源结构仍具有较高碳排放特征。2025年，日本建筑部门能源消费结构继续调整，天然气需求进一步下降，热泵热水器市场份额持续提升，对燃气系统形成替代。日本“绿色转型（GX）”战略涵盖可再生能源、核电重启、提高能源效率、转型金融和低碳燃料等多个方面。下一阶段的重点在于，推动技术、资金和政策优势更有效地转化为低碳电力和工业体系建设成果，同时维护汽车、机械和材料等重点产业的国际竞争力。

韩国面临的主要挑战，则在于其较强的清洁技术制造能力与相对有限的国内可再生能源供给之间存在一定落差。过去五年间，可再生能源在韩国发电结构中的占比接近翻倍增长，但尽管装机容量持续扩大，其占比仍低于全球平均水平（图3.27）。与此同时，半导体、人工智能及其他高耗能产业快速发展，推动电力需求持续增长，也使能源安全问题更加突出。应对这些挑战，韩国需要制定更加清晰和协调的国家战略，在加强公众沟通和社会参与的基础上，加快可再生能源发展，推进电网和储能设施建设，提高需求侧灵活性和工业能效水平，并构建包括核电在内、更加均衡的零碳电力体系。

Figure 3.27 **CJK and World: Renewable Energy Share by Capacity**



Source: IRENA, Renewable Capacity Statistics 2026 and Renewable Energy Statistics 2025; TCS calculations.
Note: Annual data for 2000–2025. Renewable energy share by capacity is measured as renewable electricity capacity as a percent of total electricity capacity.

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