日中韓経済報告書

TRILATERAL ECONOMIC REPORT 2026

Trilateral Cooperation Secretariat

International Organization 10 Years AMRO

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Contents

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- 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.

- Recommended citation: Trilateral Cooperation Secretariat. 2026. *Trilateral Economic Report*. Seoul, June 2026.

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

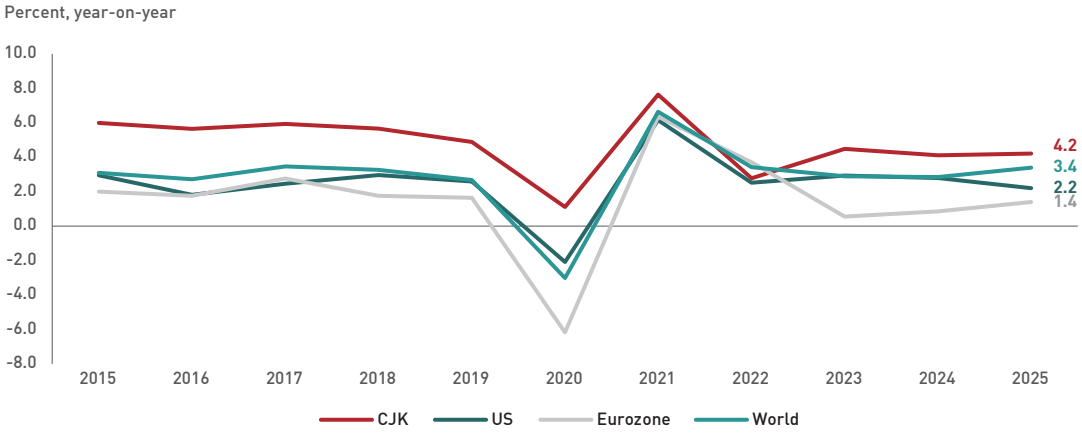
Chapter 1. Global and Regional Economic Development in 2025

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1章

第1章. 2025年の世界および地域経済の動向

対外的な逆風の中で予想を上回る成果

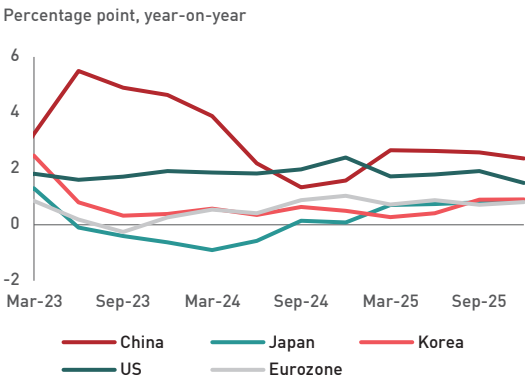
世界経済は2025年の激動の1年を乗り切り、ここ数十年で最も重大な通商政策の転換期にありながらも、着実な成長を維持した。2025年4月2日の米国による関税発表は、通商政策の不確実性を歴史的な高水準へと押し上げ、金融市場の急激な変動を引き起こした。しかし、最終的な関税措置は当初懸念されていたほど深刻なものにはならず、マクロ経済への影響も予想より限定的なものにとどまった。米国経済は、AI関連投資や財政刺激策に支えられ、2.2%の成長を記録した（図1.1）。一方、ユーロ圏の成長率は、製造業における構造的な逆風に直面し、1.4%前後と低調にとどまった。

2025年の日中韓経済は予想を上回るパフォーマンスを見せ、4月の関税発表直後に予測されていた3.7%を大幅に上回る4.2%の成長を遂げた。この想定以上の好実績を支えた背景には、いくつかの要因がある。第一に、堅調なテック需要が年間を通じて輸出の勢いを維持したこと、第二に、対米輸出が軟化する一方でASEAN+3地域内の貿易が強化されたこと、そして第三に、タイムリーな政策支援が国内経済活動の下支えとなったことである（図1.2）。日本と韓国では、賃金上昇と底堅い雇用市場に支えられ、個人消費が堅調に推移した。中国でも、支出を刺激するための政府施策が、個人消費の成長を支える格好となった（図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



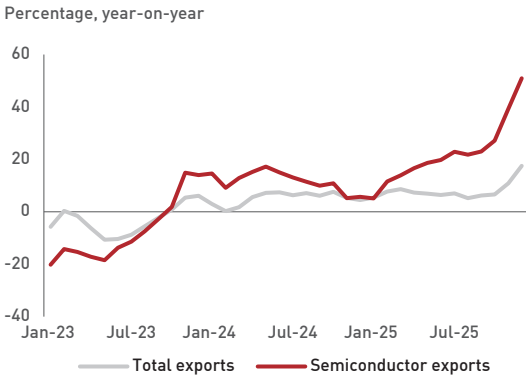
Source: National authorities via Haver Analytics; AMRO staff calculations.
Note: Data for China refers to the weighted average of the contribution of China's total consumption to GDP growth and the contribution of Hong Kong, China's private consumption to GDP growth.

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.

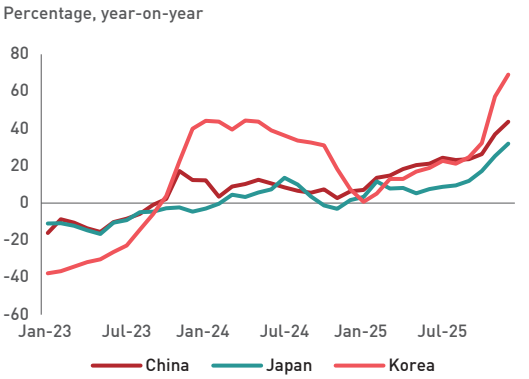
The technology upcycle also supported investment activity. Rising demand for semiconductors, digital infrastructure, and other advanced electronics encouraged regional firms to expand production capacity and upgrade facilities. Importantly, the CJK economies are playing an increasingly prominent role 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



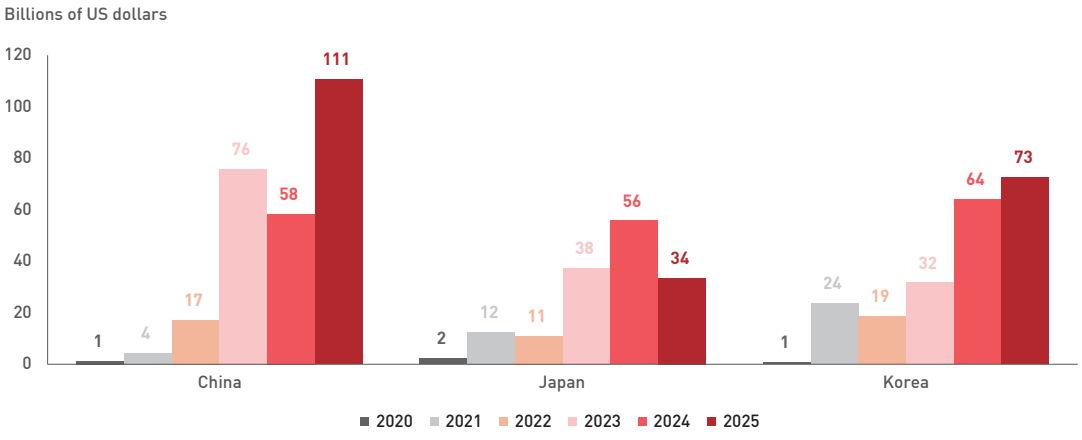
Source: S&P Global Trade Atlas; AMRO staff calculations.
Note: Data show semiconductor exports under HS Chapters 8541 and 8542. Data for China includes Hong Kong, China.

テクノロジー主導の輸出と投資が日中韓のレジリエンスを補強

米国による関税引き上げが対米輸出の重荷となったものの、テクノロジー主導の輸出需要がそれを大幅に相殺した（図1.4）。特に韓国がこの増加を牽引し、2024年以降続いている半導体出荷の力強い拡大を背景に、2025年の半導体輸出は20%を超える伸びを記録した（図1.5）。また、中国のグリーン移行（環境対応への転換）も輸出を押し上げ、電気自動車（EV）やリチウムイオン電池の輸出は前年比30.7%増を記録した。

技術サイクルの好転は、投資活動の活発化にも寄与した。半導体やデジタルインフラ、その他の先端エレクトロニクスに対する需要の高まりを受けて、域内企業は生産能力の拡大や設備の高度化を進めた。特筆すべきは、対外投資家としての日中韓経済の存在感が一段と高まっている点である。世界のエレクトロニクスおよびデジタルインフラ部門における新規投資額において、これら3か国が占めるシェアは上昇傾向にある（図1.6）。

Figure 1.6 CJK: Outward Investment Announcements



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

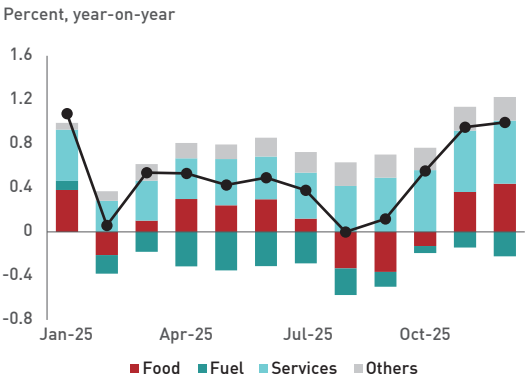
Diverging Inflation Trends and Monetary Policy Paths in CJK

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

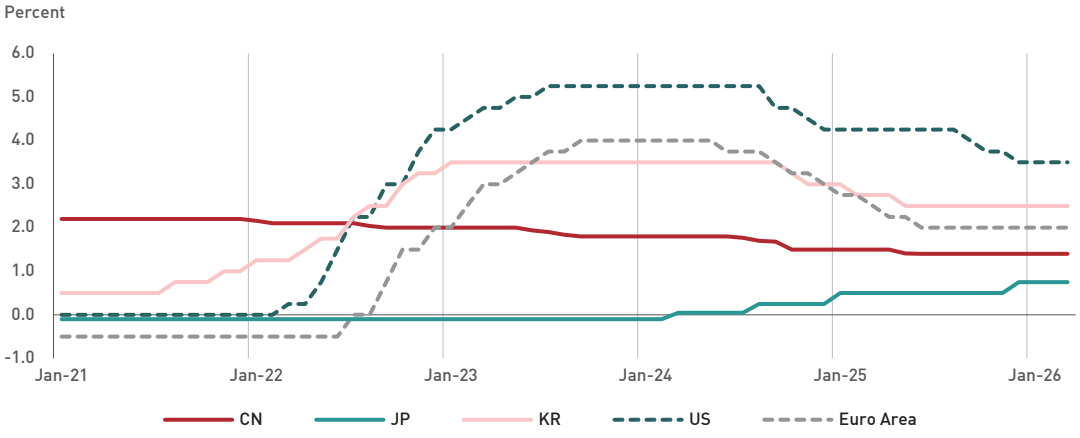


Source: National authorities via Haver Analytics; AMRO staff calculations.
Note: Regional aggregate is GDP weighted on a PPP-adjusted basis.

日中韓におけるインフレ動向の格差と金融政策の方向性

2025年の日中韓経済における総合インフレ率は、それぞれ異なる動きを示した（図1.7）。中国では、世界的な国際商品価格の軟化と国内需要の低迷を背景に、総合インフレ率は低水準にとどまったものの、2025年の年末にかけてわずかな上昇が見られた（図1.8）。韓国の総合インフレ率は、食品やエネルギー価格の安定に支えられ、低水準かつ安定的に推移した。この低インフレ環境により、両国の中央銀行は2025年の成長を支えるために金融緩和的な政策スタンスを維持することができた（図1.9）。一方、日本は、賃金上昇や輸入コストの価格転嫁を背景に、2025年の大半を通じて目標を上回るインフレを維持したが、総合インフレ率は年末に向けて公準が和らいだ。日本銀行は、数十年にわたる超金融緩和政策からの段階的な脱却を進める中で、政策金利を引き上げた。

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

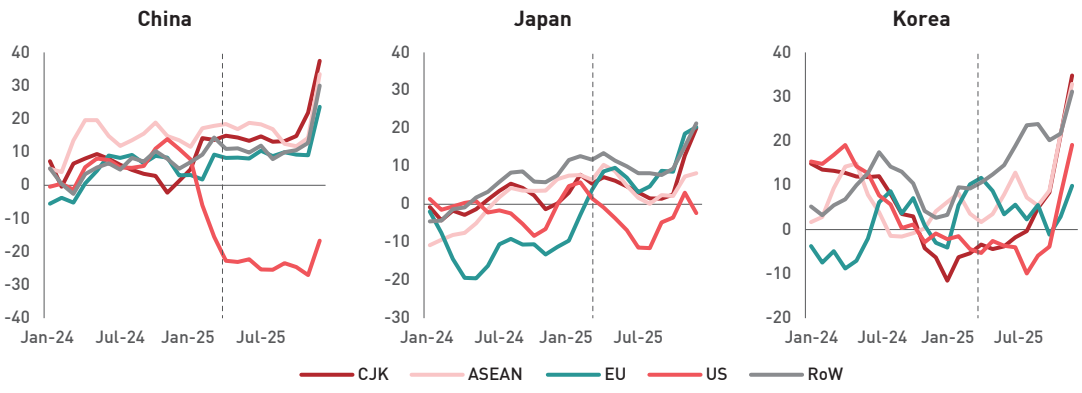
Trade Performance in 2025

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2章. 変容する地域情勢における貿易

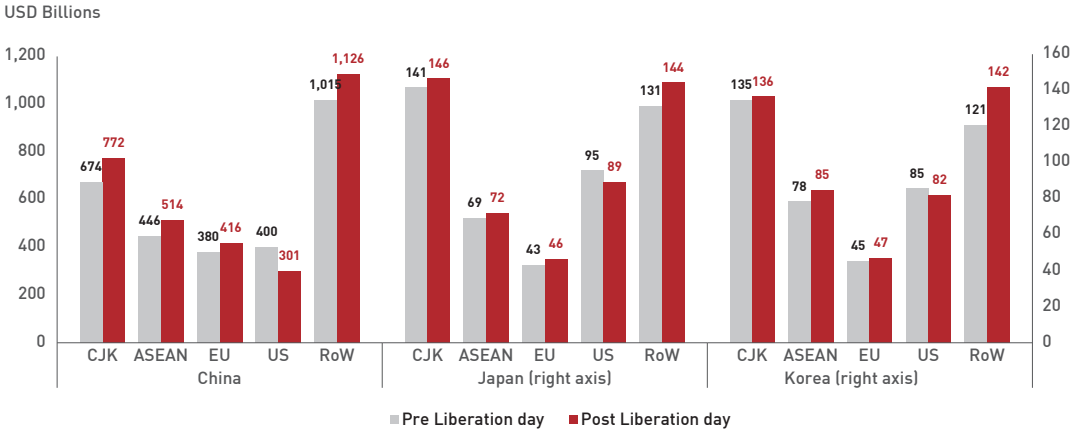
2025年の貿易実績

前例のない貿易混乱への対応

2025年の米国による大幅な関税引き上げや、継続する通商政策の不確実性にもかかわらず、日中韓の対外貿易は概して底堅さを維持し、経済成長を支える重要な原動力となった。年初の輸出は、米国の関税発効を見越した駆け込み需要によって押し上げられた。米国の関税引き上げに伴い、日中韓地域から米国への輸出の伸びは鈍化したものの、他の貿易相手国向けの輸出が引き続き好調を維持したことで、その影響は一部相殺された（図2.1、図2.2）。

さらに、テクノロジー関連の輸出も下支えとなった。米国の関税を巡る不確実性が貿易マインド全体の重荷となった局面でも、半導体やAI関連部品に対する世界的な需要の強さが、輸出の成長を後押しした。最終的に、関税措置による結果は当初想定されていたほど深刻なものにはならず、輸出の勢いは維持された。

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.

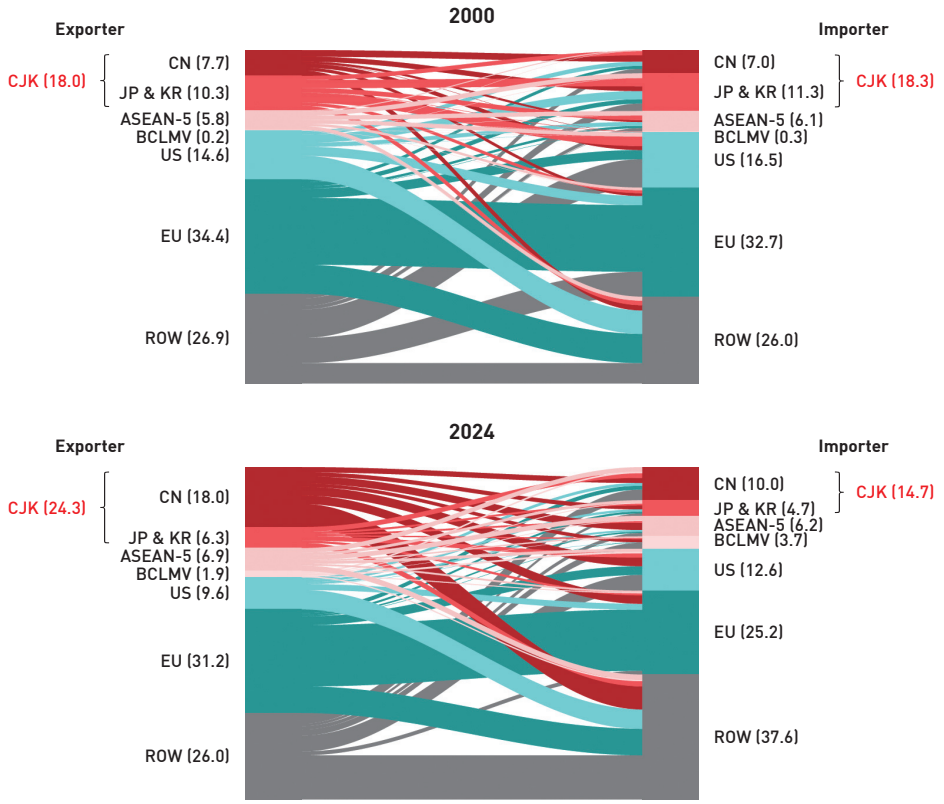
Structural Shifts in Regional Trade

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.

地域貿易における構造的変化

グローバルな貿易・生産ネットワークにおける日中韓の役割の拡大

この底堅さは、過去20年間にわたり日中韓経済が中心的な役割を果たしてきた、グローバルな貿易連携の根本的な変容を部分的に反映したものである（表2.1）。アジア最大の経済規模を持つ日中韓三国は、地域全体の貿易拡大を共同で牽引し、他の大半の地域を上回るペースで成長を遂げた。この持続的な貿易拡大により、世界貿易における日中韓の存在感は一段と高まることとなった。世界全体の輸出に占める日中韓のシェアは、2000年の18.0%から2024年には24.3%へと上昇しており、世界の生産および貿易において同地域が果たす役割の高まりを浮き彫りにしている（図2.3）。一方で、輸入シェアは18.3%から14.7%へとわずかに低下した。しかし、これは市場の開放性からの後退を意味するものではなく、特にBCLMV諸国（ブルネイ、カンボジア、ラオス、ミャンマー、ベトナム）やその他の開発途上国をはじめとする、対外的な貿易関係の多角化を反映したものである。

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

USD Billions

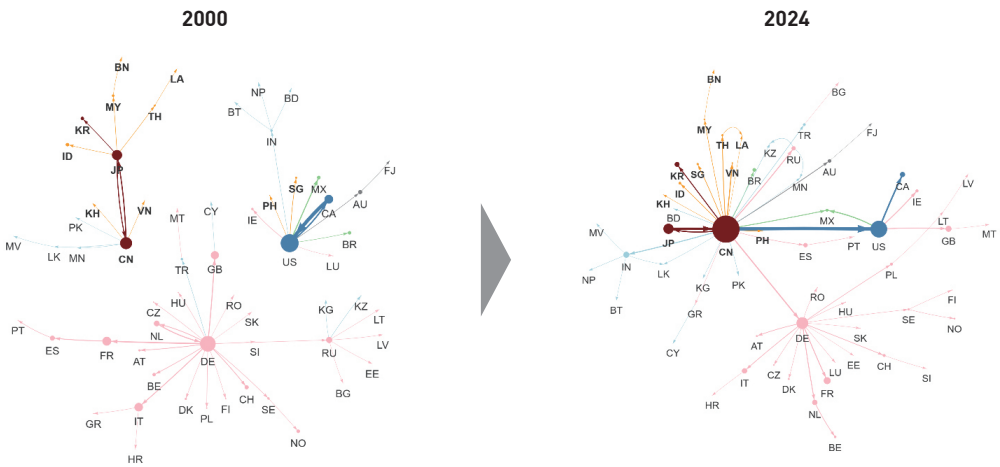
Economy		CJK	ASEAN-5	BCLMV	US	EU	ROW
China	2000	392	69.4	4.7	136	101	189
	2024	1,823	816	348	758	850	2,905
Japan	2000	165	121	6.8	215	107	244
	2024	407	167	50.4	226	144	454
Korea	2000	95.5	35.4	2.9	67.1	33.2	98.7
	2024	387	103	90	201	133	401

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**



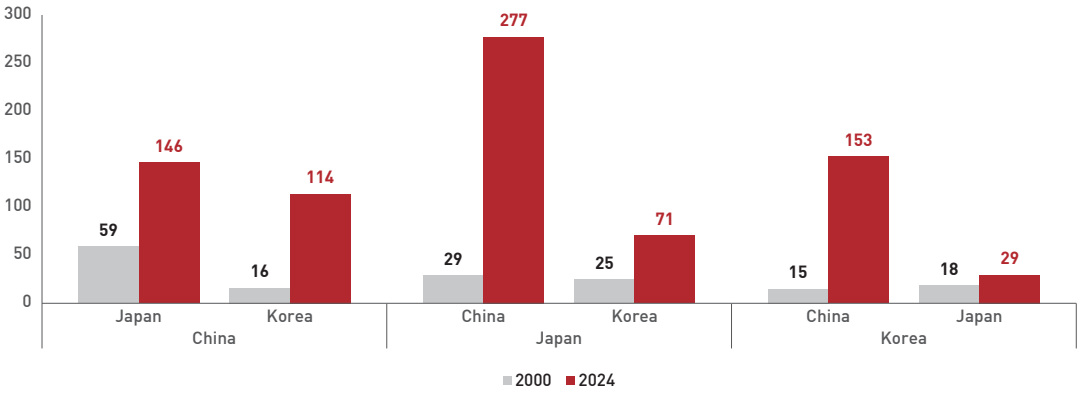
Source: AMRO (2026a); Asian Development Bank Multiregional Input-Output Table; AMRO staff calculations.
Note: Only linkages that represent the largest value-added imports or more than 25 percent of the total value-added imports of the importing economies are shown. The size of the bubble represents the 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.

この変化は、単に相対的な規模の変化にとどまるものではない。むしろ、アジア域内、およびアジアとそれ以外の世界との間における、生産連携のより広範な再編を反映したものである。世界的なサプライネットワークは、アジア、米州、EUという3つの主要な地域クラスターを中心に構成されており、各クラスターは域内貿易および他クラスターとの連結における主要なゲートウェイとなる、中核的なハブ経済国を擁している（図2.4）。

2000年以降、米国とドイツをそれぞれ地域ハブとする米州およびEUクラスターの構造が比較的安定を維持してきた。一方で、アジアのクラスターは大きな変容を遂げた。日中韓三国は一貫して同地域の生産ネットワークの中核を形成しているが（図2.5）、製造能力の拡大、物流インフラの整備、そして中間財貿易の活発化に支えられ、アジア全域における経済的連結性は深化、多角化してきた。特筆すべきは、この変容がアジア域内にとどまらず、地域外の経済圏がアジアのサプライネットワークへと一段と軸足を移す動きにまで及んでいる点である。現在、これら3つのクラスターは相互の結びつきをさらに強めており、その中で中国が米州とEUを仲介する重要な接点としての役割を果たしている。

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

USD Billions, in 2010 prices

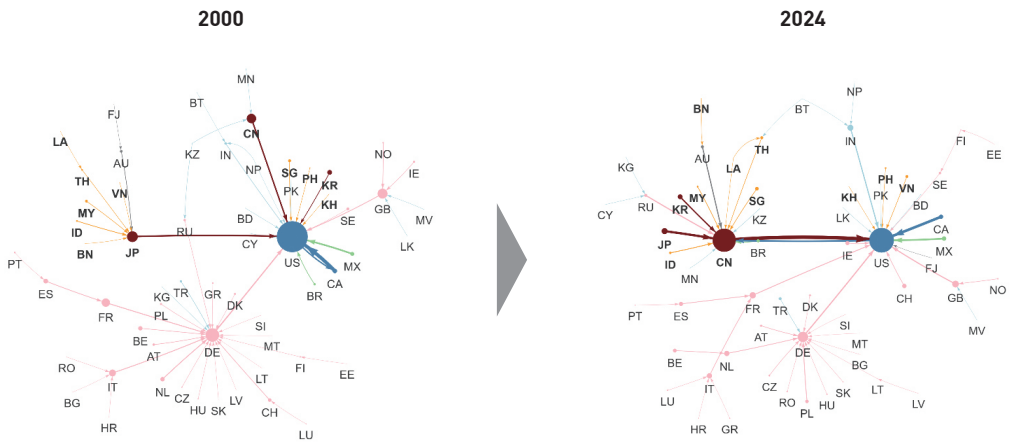


Source: Asian Development Bank Multiregional Input-Output Table; AMRO staff calculations.
Note: Figures show value-added exports from the source economy (outer label) to the partner economy (inner label).

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.

世界の需要源として高まる日中韓の存在感

供給側における統合の深化に伴い、需要側でも同様に重大な変化が起きている。過去20年間で、日中韓は米国と並び、世界で最も重要な需要源の一つとなった（図2.6）。この変容は、アジア域内および世界における主要な消費国として、中国が台頭したことに大きく起因している（表2.2）。こうした変化を反映し、世界全体の最終需要に占める日中韓のシェアは、2000年の12.3%から2024年には17.2%へと上昇した。所得水準の上昇と中間所得層の拡大により、域内の消費連関が強化されたことで、この拡大する市場は、ASEANをはじめとするアジア諸国にとってもますます重要な需要先となっている。こうした動向を総合すると、アジア地域の需要基盤は域内により深く根差したものとなり、特定の域外市場への依存度は低下していることがうかがえる。

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.

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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3章. 見通しとリスク

短期の見通し

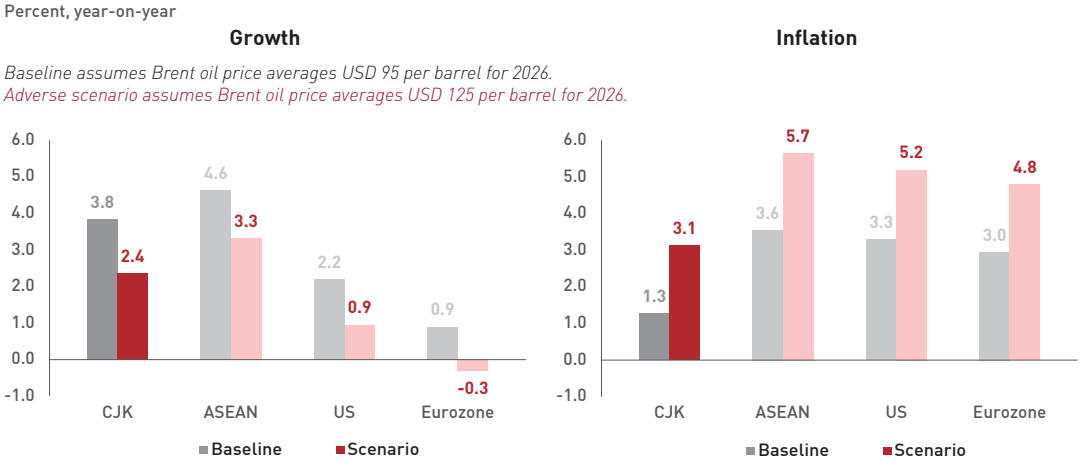
日中韓経済は、堅調な技術需要、地域内貿易の拡大、およびタイムリーな政策支援に支えられ、2025年も底堅さを維持した。2026年を展望すると、AI主導の技術サイクルに伴うリスク、米国の関税措置、および中東関連のエネルギーリスクの相互作用が変化し続けていることを反映し、見通しにはより大きな不確実性が伴っている。

日中韓経済の成長率は、2026年と2027年には3.8%へと緩やかに鈍化する見込みである(表3.1)。中国では、構造的な経済再均衡化が進むなか、外部需要の軟化と国内需要の伸び悩みにより、成長が抑制されると予想される。日本も外部需要の弱含みやエネルギー輸入コストの上昇により、成長ペースが鈍化すると予測される。対照的に、韓国の成長は、半導体需要や政策措置からの下支えを受ける見込みである。域内の総合インフレ率は、主にエネルギー価格の動向を反映し、2026年には1.3%に上昇した後、2027年には1.1%へと和らぐと予測されている。

この見通しは、引き続き重大な下振れリスクをはらんでいる。主な短期リスクとしては、中東紛争に関連した世界的なエネルギー価格の持続的上昇、関税の引き上げ競争の再燃、技術サイクルの予想以上の急減速が挙げられる。2026年のブレント原油価格が1バレルあたり平均125米ドルに達し、主要な産業投入財の途絶がより広範かつ長期化するという悲観シナリオのもとでは、日中韓のインフレ率は3.1%まで上昇し、成長率は2.4%まで落ち込む可能性がある（図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

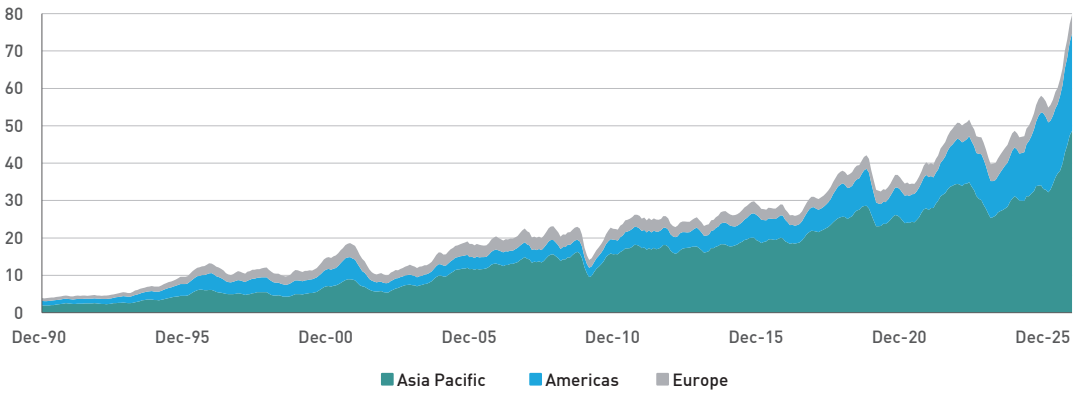
AI-related trade and investment have expanded rapidly since 2023, becoming an important driver of global growth in 2025. AI-related goods accounted for 42% of global trade growth in 2025, with total trade valued at USD 4.18 trillion, marking a 21.9% increase from the previous year. AI-related investment 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.

短期的なリスク

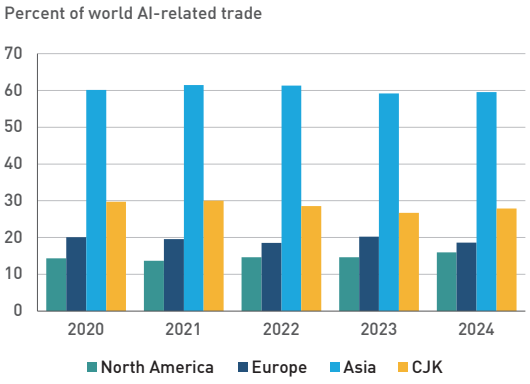
AIブームへの対応：成長期待とシステムリスク

AI関連の貿易と投資は2023年以降急速に拡大しており、2025年には世界経済の成長を牽引する重要な原動力となった。2025年の世界貿易の成長において、AI関連財がその42%を占め、総貿易額は前年比21.9%増の4兆1,800億米ドルに達した。AI関連投資も急増している。米国では、AI関連支出を含むテック関連投資が、2025年のGDP成長率を約0.5パーセントポイント押し上げたと推定されている。このようなAI技術の急速な普及は、AI対応財、特に半導体やプロセッサ、および関連機器に対する旺盛な需要を生み出した（図3.2）。

北米が主要な投資ハブとして台頭する一方で、アジアはAIブームを支えるハードウェアの圧倒的な供給地となっており、2025年の世界におけるAI対応貿易の62%を占めた。**日中韓は半導体や通信機器の主要なサプライヤーであり、2024年にはアジアのAI関連貿易のほぼ半分、世界全体の4分の1以上を占めている**（図3.3）。

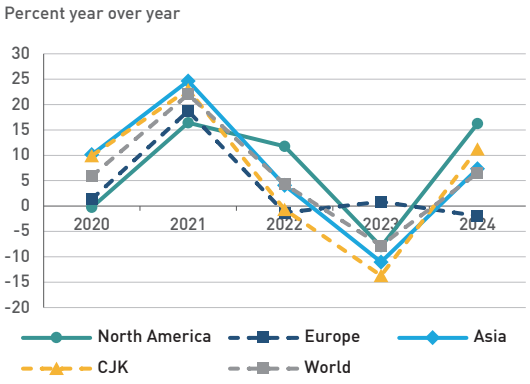
韓国は、特に先端メモリ分野において、AI関連半導体供給の中心的な役割を果たしており、世界的な需要の堅調な拡大を背景に同国の技術輸出は2025年第3四半期を通じて上昇を続けた。日本は半導体製造装置や材料の重要なサプライヤーであり続けており、同国の技術分野もまた、韓国と並んで鉱工業生産の急速な伸びを記録した。中国は2025年10月までの1年間で技術分野の付加価値成長率9.3%を記録し、エレクトロニクスおよび関連技術生産における継続的な強さを反映した。

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

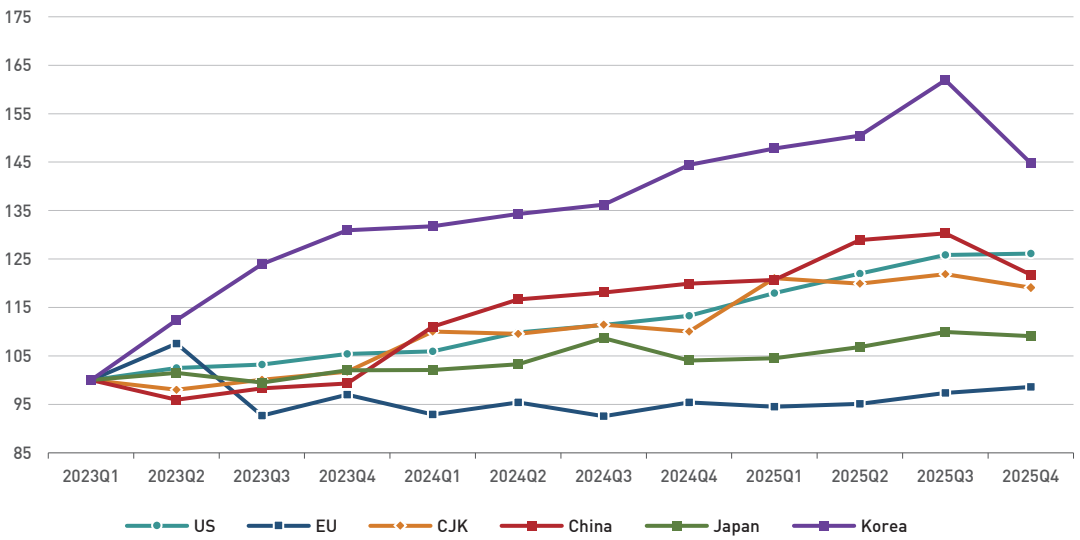


Source: WTO AI-enabling products classification; UN Comtrade data; TCS calculations.
Note: Growth is the year-over-year change in annual average AI-related trade values. CJK = China, Japan, and Korea. Asia and CJK are not mutually exclusive. Some economies may be missing in certain years because reporter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

世界的な技術需要は、2025年に見られた力強い拡大の後に減速の兆候は見られるものの、AIやデータセンターへの継続的な投資に支えられ、引き続き重要な下支え要因となる可能性が高い。しかしながら、米国の輸出規制や関税の変化、不安定なエネルギー価格は、地域の貿易および投資フローの不確実性を高める可能性がある。韓国の見通しは引き続き半導体サイクルと密接に結びついており、特にAI関連需要の持続性に敏感である。

近年のICT投資は、日中韓における生産拡大と貿易成長を支えてきたが、投資サイクルが正常化するにつれてそのペースは鈍化する可能性がある。AI関連の生産性向上の成果が、現在予想されているよりも顕在化までに時間を要する可能性があるため、見通しには引き続き大きな不確実性が伴う。同セクターが急速な拡大からより正常な成長局面へと移行するなかで、日中韓経済のレジリエンスは、外部需要の弱含み、技術分野の生産成長の鈍化、および世界的な金融引き締め環境によって試されることになるだろう。

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.

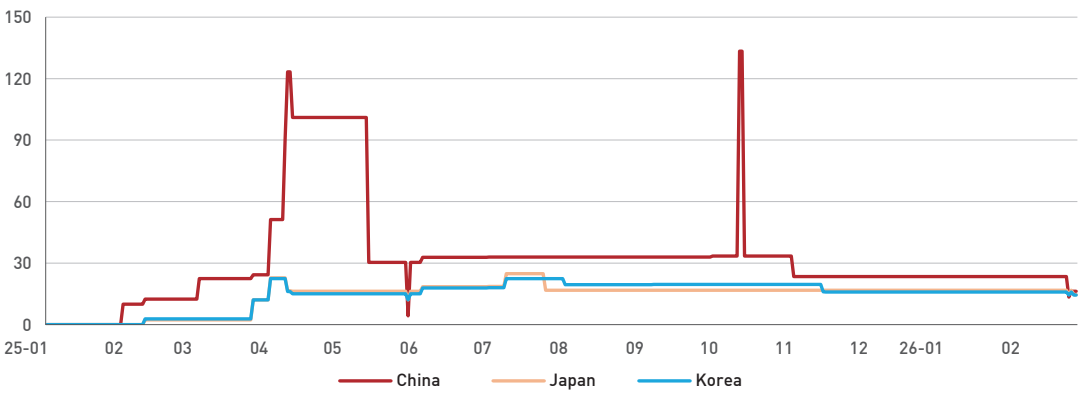
Tariff Dynamics and CJK Economic Impacts

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



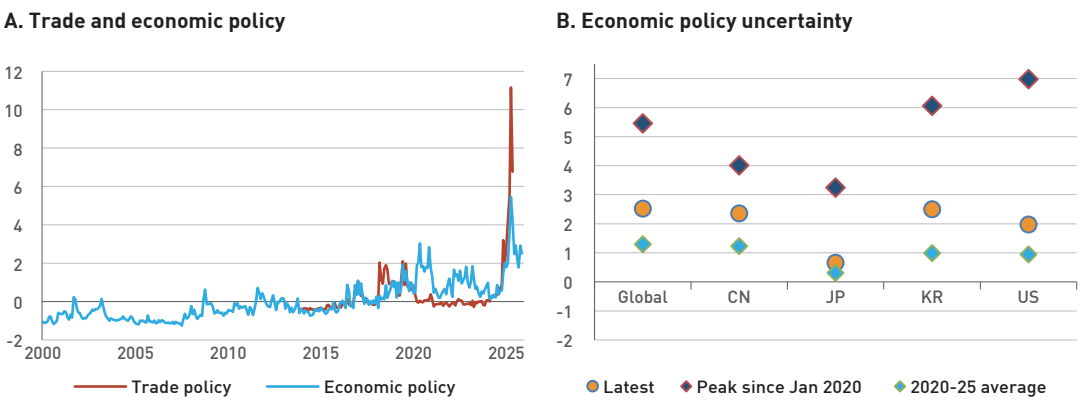
Source: AMRO staff calculations based on the official White House orders and fact sheets
Note: Estimated trade-weighted average tariff rates for China, Japan, and Korea in the US market, January 2025–February 2026.

関税の動向と日中韓経済への影響

2025年のマクロ経済への影響は当初の予想よりも限定的であったことが証明されたものの、米国の関税政策は2025年を通じて日中韓経済にとっての主要な外部リスクであり続けた。図3.7が示すように、実効関税率は2025年4月の「リベレーション・デー（解放の日）」の発表後、特に中国において急上昇し、その後の追加的な合意に基づき低下したものの、依然として2025年以前の水準を上回っている。日本および韓国も、中国よりは低い水準であるものの、持続的な関税引き上げに直面した。

不確実性は、関税の水準そのものと同等に重要な要素であった。法的根拠、対象品目、適用除外、そして二国間の例外措置の頻繁な変更は、通商政策の不確実性を長期化させ、中期的な事業計画の策定を複雑にした。これは、投資の遅延、調達先やサプライチェーンの地理的配置の変更、そして外部需要の変動性の高まりを通じて、日中韓経済の重荷となっている（図3.8）。

Figure 3.8 Trade Policy Uncertainty in the CJK Region



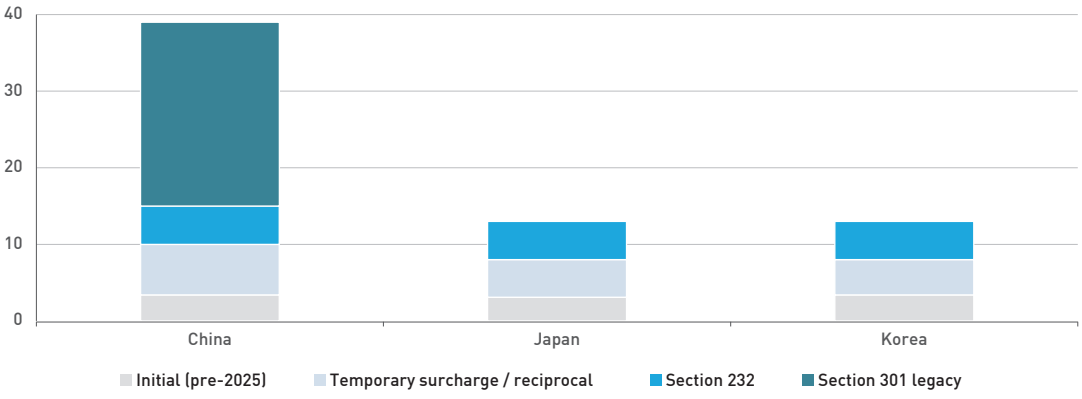
Source: PolicyUncertainty.com; TCS calculations.
Note: Panel A plots monthly z-scores of global trade policy uncertainty and global economic policy uncertainty from January 2000. Panel B reports the latest value, the peak since January 2020, and the 2020–25 average for economic policy uncertainty across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



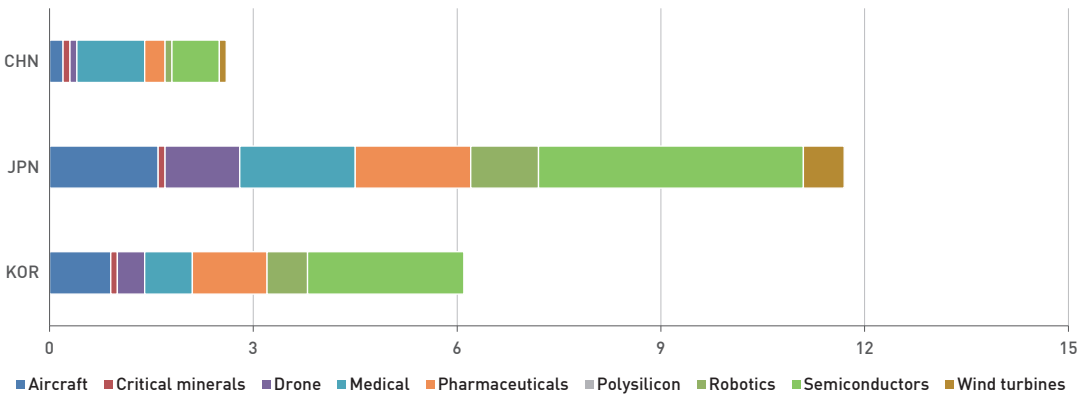
Source: official White House orders and fact sheets; TCS calculations.
Note: The breakdown decomposes the approximate April 2026 trade-weighted average effective tariff rates, aligned with the end-period values shown in Figure 3.7, into the pre-2025 baseline, the post-ruling temporary surcharge component,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

先行きを見据えると、米国の関税引き上げは引き続き貿易の重荷となり、対外需要を抑制する可能性がある。地域の貿易環境もまた流動的で、極めて不確実なままである。中間投入財の原産地規則の厳格化を伴う可能性など、重要な実施細則が不透明なままである一方、既存の二国間取り決めの法的な持続性や今後の適用範囲についても依然として不確実性にさらされている。現在進行中の米国通商拡大法232条に基づく調査はいくつかの戦略的製品カテゴリーを対象としているため、関税関連のリスクはさらに拡大する可能性がある。日本と韓国は、半導体、医薬品、医療製品、およびロボット分野において特にリスクにさらされているとみられ、これらの製品は対米輸出において相当な割合を占めている（図3.10）。

こうした影響は3か国間で一様ではない。**中国**は、過去からの通商法301条やその他の対中制裁処置が維持されているため、2025年の取り決め後も3か国の中で引き続き最も高い対米実効関税負担に直面している。また、米国との正式交渉はまだ妥結に至っていない。**日本と韓国**は二国間合意によって部分的な救済を得たものの、セクター別関税や、将来的な原産地規則および対象品目の変更によるリスクには引き続きさらされている。最近の米国との通商協定に関連した大規模な投資確約（それぞれ総額5,500億米ドル、3,500億米ドル）も、中期的な資本配分や資金調達環境に影響を与える可能性がある。これらを総合すると、これらの一連の要因は、今後の地域のレジリエンスを制約しかねない、依然として脆弱な外部環境を浮き彫りにしている。

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

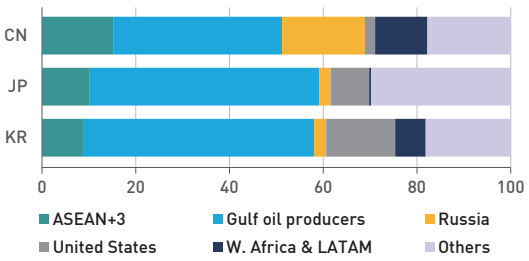
Middle East Conflict Spillovers: New External Headwinds for CJK Economic Outlooks

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

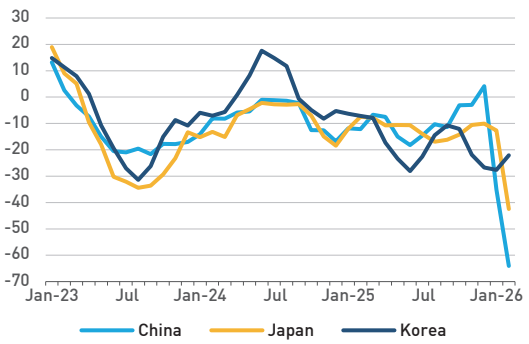
Percent of energy imports; 2025



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



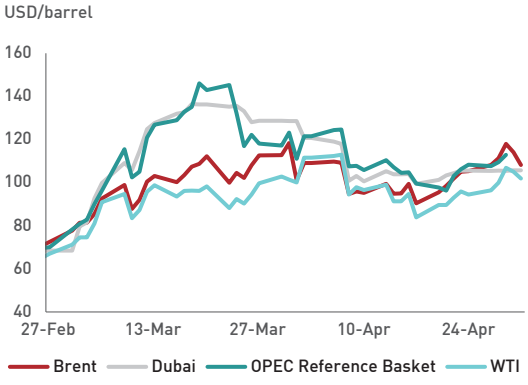
Source: AMRO (2026c) ASEAN+3 Energy Exposure Dashboard; and TCS calculations

中東紛争の波及効果：日中韓経済見通しにおける新たな外部の逆風

2026年2月下旬以降、中東紛争の激化は、日中韓経済に重大な課題となっており、世界的な回復力にもより広範な影響を及ぼしている。地政学的緊張の高まりは、これまでAI投資や底堅い消費に支えられてきた世界経済のモメンタムを相殺する結果となった。主な経済的影響としては、エネルギー市場の混乱、サプライチェーンの脆弱性、および金融市場の変動性の高まりが挙げられる。また、海上輸送費、保険料、および迂回コストの上昇は、配送時間を長期化させ、投入財や輸送の費用を増加させており、石油化学や電子分野へ波及する可能性がある。世界的なリスク回避姿勢の強まりは、金融環境を引き締めるとともに、米ドル高局面を引き起こしている。

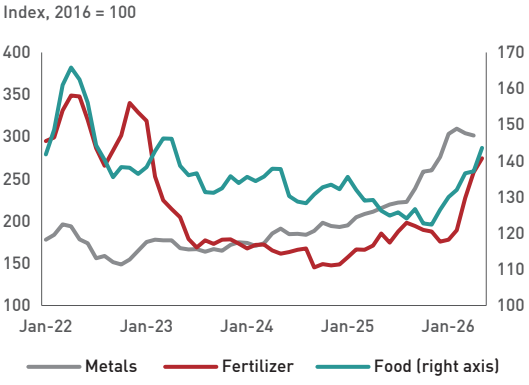
湾岸諸国の産油国は依然として日中韓にとって最大のエネルギー輸入元であるが、最近の混乱のなかで同地域からの輸入の伸びは急激に落ち込んでいる（図3.11および3.12）。中東紛争のエスカレーションはエネルギー価格を押し上げ、供給圧力や輸送コストの高まりを受けて、より広範な国際商品価格も上昇している（図3.13、図3.14）。世界的なエネルギー価格の上昇がさらに長期化すれば、域内全体の成長とインフレの双方にとって重大なリスクとなる。

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

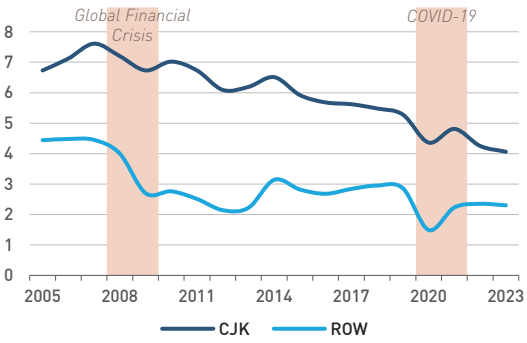
Slower Growth and the Productivity Challenge

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

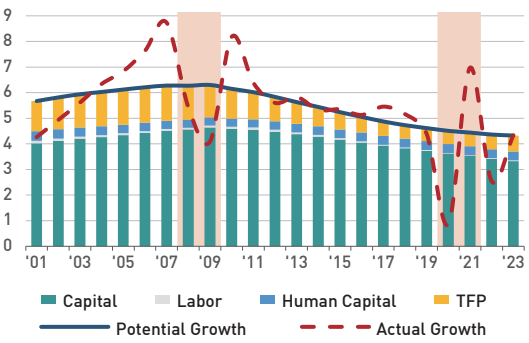
Percent year-on-year, five-year trailing moving average



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.

長期的な課題

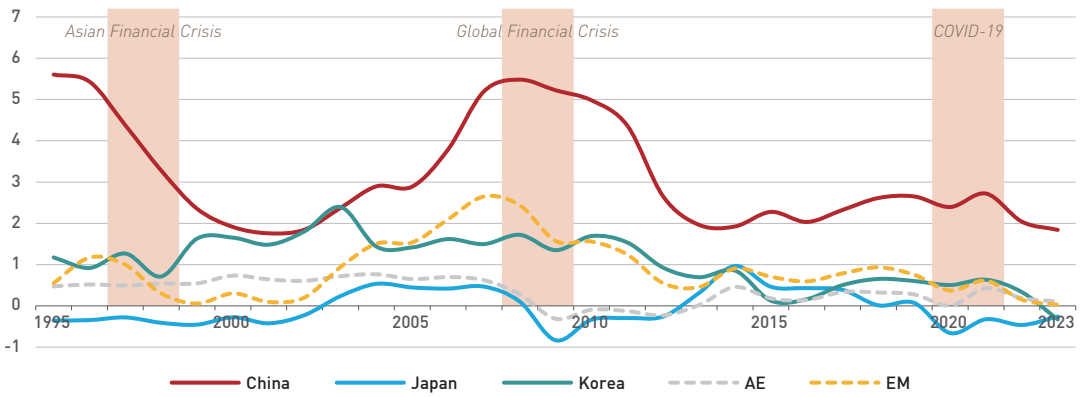
成長減速と生産性の課題

世界経済は世界金融危機以降、より低い成長軌道へと移行しており、日中韓経済もまた、時に循環的な回復は見られるものの、同様に成長減速の局面に入っている（図3.15）。世界全体の成長率は、2024～25年には平均3.2%と予測されていたが、2030年までに2.8%へと減速するとみられており、パンデミック前の平均（2000～2019年の3.8%）を大幅に下回る見通しである。日中韓の潜在成長率は1980年の5.6%から2023年には4.3%へと減速しており、今後はさらに弱まると予測されている。要因分解によると、この減速は主に資本蓄積の減少と全要素生産性（TFP）の伸びの鈍化によって引き起こされている（図3.16）。

最大の疑問は、急速な技術進歩にもかかわらず、なぜ生産性が低いままにとどまっているのかという点である。図3.17が示すように、この低迷は日中韓の経済圏全体で一様ではなく、これはAIやデジタルの導入動向が企業間で不均等であること、そして生産性の向上がスキル、経営の質、データ、およびデジタルインフラへの補完的な投資に依存しているという、より広範な証拠と一致している。したがって、生産性を引き上げるには、最先端のイノベーションだけでなく、より広範な技術拡散、人的資本の強化、そして企業間およびセクター間におけるより効率的な資源の再配分が必要となる。

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.

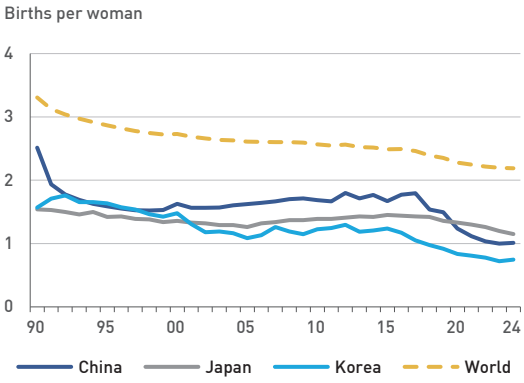
Chapter 3

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.

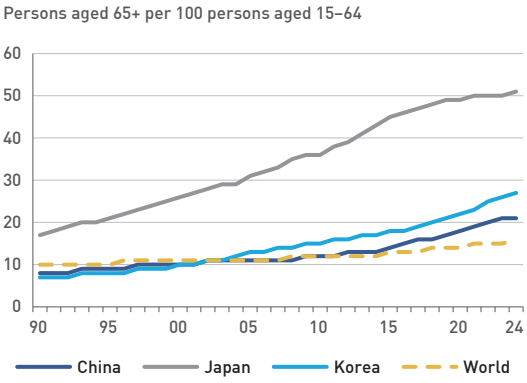
Population profiles suggest that by 2060, all three economies will have much larger older cohorts and narrower younger cohorts, though the pace and scale of ageing will differ across economies (Figure 3.20). The demographic shift will weigh on growth, fiscal balances, and social security systems through 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.

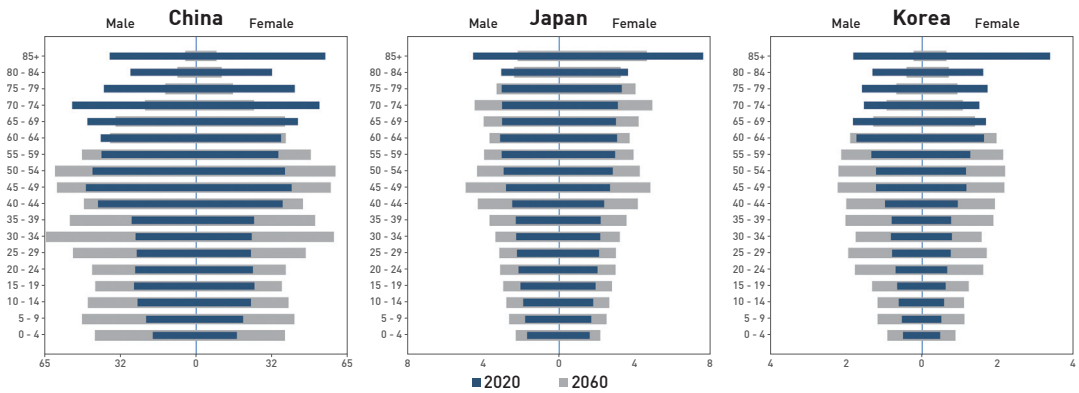
高齢化の最前線：日中韓におけるシルバー・ディビデンドの活用

人口高齢化は、日中韓にとってますます重要な構造的課題となっている。３か国すべてにおいて出生率は人口置換水準を大きく下回っており、韓国が最も低い水準にあるほか、中国と日本も世界平均を大幅に下回っている（図3.18）。また、高齢者扶養比率は1990年代以降一貫して上昇している。日本と韓国ではすでに世界平均を大きく上回る水準に達しており、中国でも急速な上昇が続いている（図3.19）。さらに、高齢化の進行速度も極めて速い。日本はすでに超高齢社会の段階に深く入っており、韓国も2024～2025年頃に超高齢社会へ移行した。一方、中国も2030年代には同じ段階に到達すると見込まれている。

人口構成の推計によれば、2060年までに3か国すべてで高齢者人口の割合が大幅に増加する一方、若年層人口は縮小すると予想される。ただし、その進行速度や規模には国ごとの差異がある（図3.20）。こうした人口動態の変化は、生産年齢人口の減少、労働投入の縮小、さらには年金、医療、その他高齢化関連支出の増加による財政負担の拡大を通じて、経済成長の重しとなる可能性が高い。高齢化の進行速度に対して労働市場改革や社会保障制度の調整が追いつかない国では、こうした圧力がより顕著になると考えられる。しかしながら、人口高齢化が必ずしも機械的に低成長へと結びつくわけではない。より長く健康に働くことが可能になれば、生産能力の維持に寄与する可能性がある。とりわけ、高齢者が労働市場とのつながりを維持し続け、企業側も職務内容、スキル開発、職場環境を高齢労働者の生産性向上に適応させることができれば、高齢化による負の影響を大きく緩和することができるだろう。

Figure 3.20 CJK Population Ageing Profiles: 2020 and 2060

Million persons

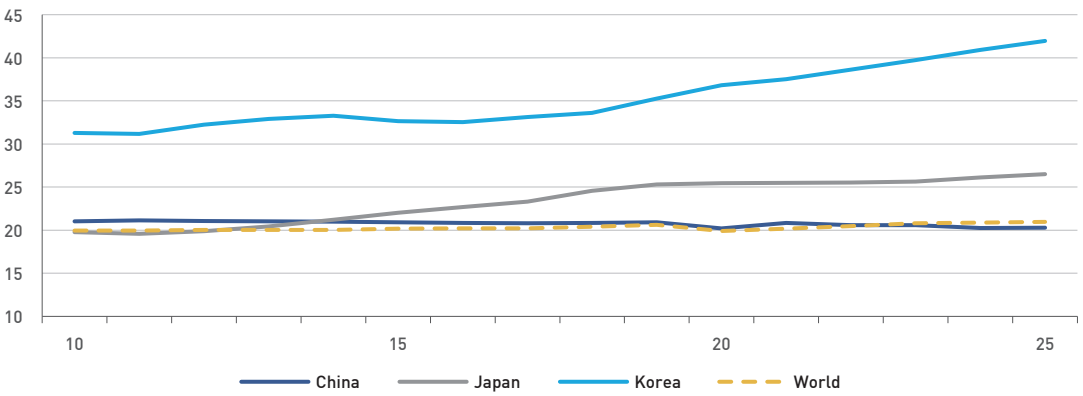


Source: OECD Society at a Glance: Asia/Pacific 2025; TCS calculations.
Note: Population by age group and gender in 2020 and 2060. Panels are shown in the order China, Japan, and Korea.

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**

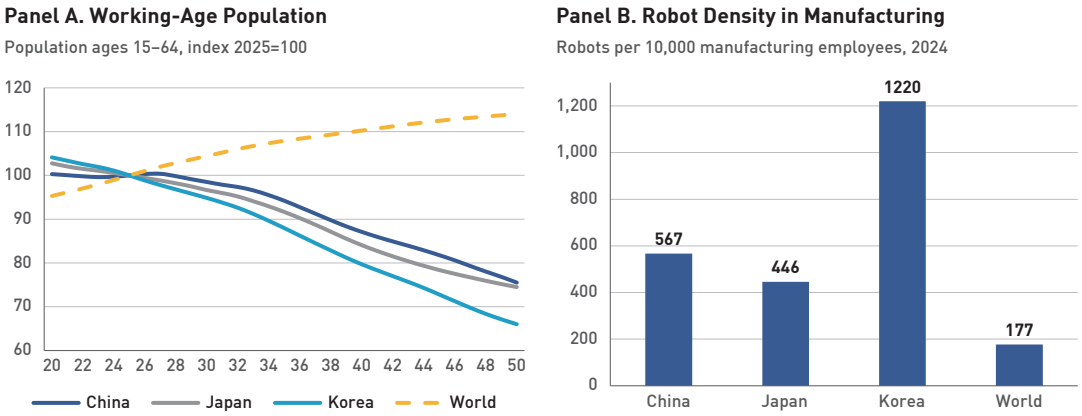
Population ages 65+, percent



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+.

したがって、高齢の労働者の参加は、高齢化が成長に与える影響を緩和するための重要な手段となる。65歳以上の労働参加率は、韓国では比較的高く、日本では上昇しており、中国では世界平均に近い水準を維持している（図3.21）。同時に、図3.22が示すように、製造業のロボット密度で測定される自動化能力が、特に韓国と中国においてすでに世界平均を大幅に上回っている一方で、3つの経済圏すべてにおいて生産年齢人口は2050年までに減少すると予測されている。AIや自動化は、新技術が高齢労働者を代替するのではなく、補完するような領域において、労働力不足を緩和できる可能性がある。しかしながら、その恩恵は職務設計、デジタルスキル、および職場の適応状況に左右される。したがって、政策上の優先事項は、出生率の引き上げだけでなく、予防医療、年金および定年制度改革、ジェンダーギャップの縮小、生涯学習、そして技術の導入を通じて、長寿を生産能力へと転換することにも焦点を当てるべきである。

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

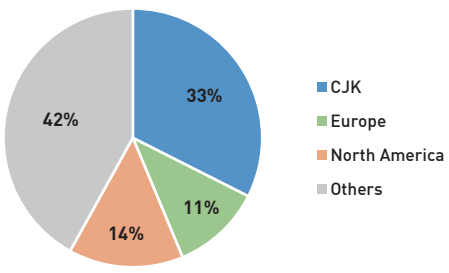
The net-zero transition requires fundamental changes in capital allocation, labor markets, industrial production, and global trade. It is unfolding in a global environment marked by still-high emissions, heightened energy security concerns, and increasingly carbon-sensitive trade rules. The shift will 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

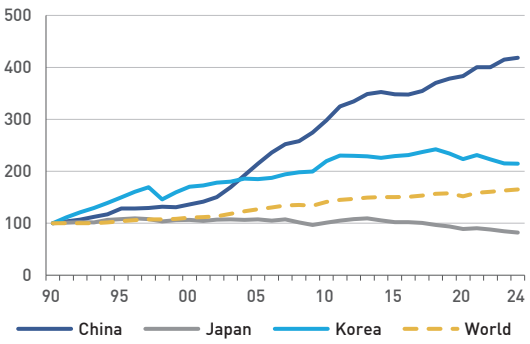
Share of total, percent



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 $MtCO_2e$.

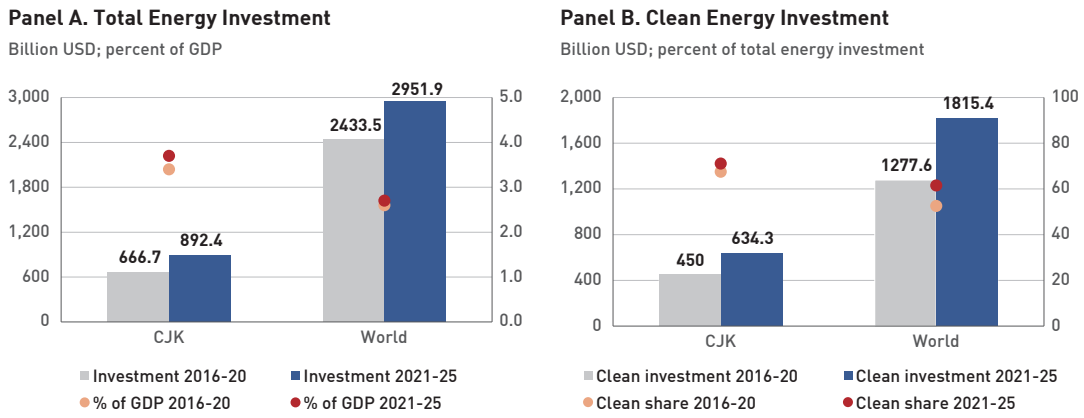
持続可能な成長に向けたグリーン経済の推進

ネットゼロへの移行は、資本配分、労働市場、工業生産、および世界貿易における根本的な変化を必要とする。それは、依然として高い排出量、エネルギー安全保障への懸念の高まり、そして炭素への感応度がますます高まる通商規則を特徴とする世界環境の中で展開している。この移行は、競争力のリスク、座礁資産、グリーンフレーション、そして送電網、蓄電、産業の高度化に対する大規模な投資ニーズを含む、多大な調整コストを伴うことになる。同時に、新産業の育成、エネルギー安全保障の強化、貿易収支の改善、および気候関連の被害の軽減を通じて、多大な長期的利益を生み出す可能性がある。移行のペースは、政策枠組み、エネルギーシステム、および産業構造の違いを反映して、地域ごとに大きく異なる。

日中韓経済は、この世界的な変革の中心に位置している。アジア開発銀行（ADB、2024年）によると、すべてのグリーンテクノロジーの90%以上が、日本、中国、韓国を含むわずか5カ国で発明されている。それでもなお、日中韓は世界最大の温室効果ガス（GHG）排出源の一つであり続けている（図3.23）。1990年以降、中国と韓国では排出量が増加を記録している一方、日本の排出量はかつてのピークから減少しており、世界全体の排出量は上昇を続けている（図3.24）。この膨大な排出量、エネルギー集約型の製造業、および強力なグリーンテクノロジー能力という組み合わせにより、日中韓は移行リスクに大きくさらされていると同時に、世界的な低炭素移行において重要な存在となっている。

日中韓のエネルギー投資プロファイルは、GDPに占めるエネルギー投資の割合、およびエネルギー投資総額に占めるクリーンエネルギーの割合の双方が世界平均を上回っており、移行に向けた比較的強固な投資基盤を示している（図3.25）。それでもなお、日中韓経済は自国の重工業基盤に結びついた構造的な移行リスクに直面している。電力と産業は、3つの経済圏すべてにおいて引き続き温室効果ガス排出の主要な要因であり、世界平均を上回っている（図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.

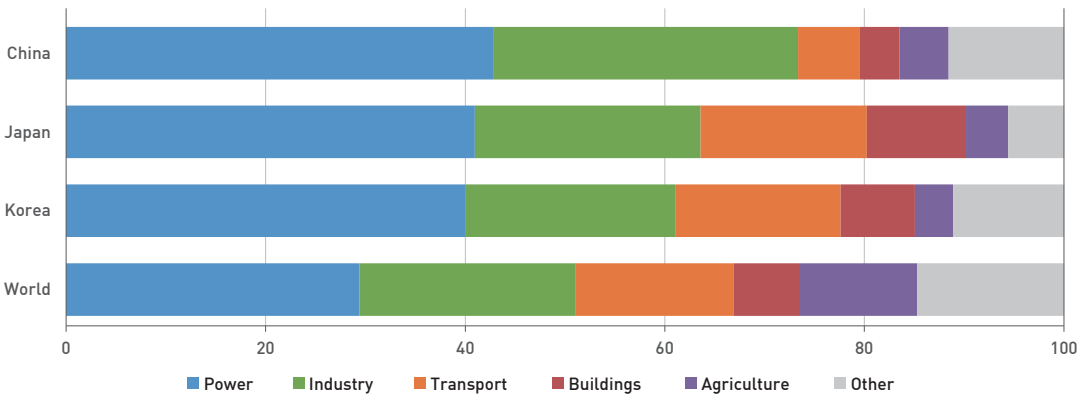
The green transition is now a major pillar of **China**'s economic strategy, anchored by its "dual-carbon" goals of peaking emissions before 2030 and reaching carbon neutrality before 2060. Its energy-related CO_2 emissions declined by approximately 0.5% in 2025, marking a significant shift in its emissions 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



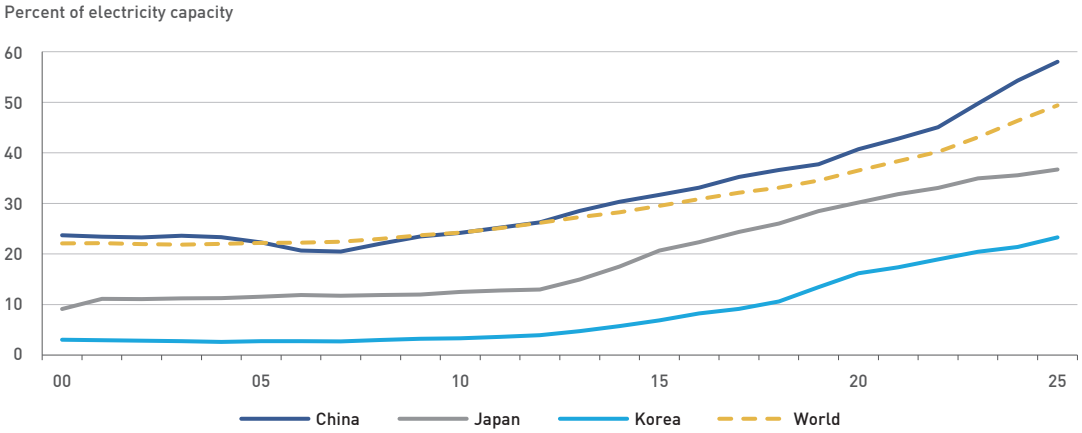
Source: JRC/IEA-EDGAR, GHG emissions of all world countries 2025; TCS calculations.
Note: Shares are based on total GHG emissions in 2024. Sectors are grouped into Power, Industry (industrial combustion and processes), Transport, Buildings, Agriculture, and Other (fuel exploitation and waste). GHG excludes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

グリーン移行は現在、**中国**の経済戦略の主要な柱となっており、2030年より前の排出量ピークアウトと2060年より前のカーボンニュートラルという「双炭（デュアルカーボン）」目標に支えられている。2025年のエネルギー関連のCO_2排出量は約0.5%減少し、その排出軌道における重大な転換を印象づけた。しかし、中国は規模の面で最大の移行課題にも直面している。今後、より持続的な削減を達成するには、電力部門の脱炭素化の継続や、鉄鋼、セメント、化学などの重工業における低炭素型の生産が不可欠となる。

日本は過去10年間、緩やかな経済成長を維持しつつ、環境負荷を切り離すことに成功してきたが、そのエネルギーミックスは依然として炭素集約的である。2025年の日本の建築部門における燃料需要は、天然ガス需要が減少する一方で、ガス式システムに対してヒートポンプ給湯器が市場シェアを拡大したことで、ガス離れが一段と進んだ。日本のGX戦略は、再生可能エネルギー、原発の再稼働、省エネ、トランジション・ファイナンス、および低炭素燃料を組み合わせたものである。中心的な課題は、自動車、機械、素材分野における競争力を維持しつつ、技術、金融、および政策的支援を、より広範な低炭素型の電力・産業システムへと結実させることにある。

韓国の課題は、強力なクリーンテック製造基盤と、相対的に限られた国内の再生可能エネルギー発電量との間のギャップにある。韓国の電源構成に占める再生可能エネルギーの割合は過去5年間でほぼ倍増したものの、設備容量の増加にもかかわらず世界的な水準を下回ったままである（図3.27）。半導体やAI、その他のエネルギー集約型産業からの電力需要の増加が、エネルギー安全保障をより差し迫った概念にしている。これらに対処するには、より迅速な再生可能エネルギーの配置、送電網と蓄電の拡大、需要側の柔軟性、産業の効率化、そして原子力発電を含むバランスの取れた脱炭素電源構成を組み合わせた、国民関与のためのより明確な国家戦略が必要となる。

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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