

   한중일 3국 경제 보고서

TRILATERAL ECONOMIC REPORT 2026



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한중일 3국 협력사무국(TCS)은 중화인민공화국(이하 '중국', 일본국(이하 '일본'), 대한민국(이하 '한국') 간 협력 관계 증진을 위해 설립된 국제기구입니다. 3국 정부가 서명·비준한 협정에 의거하여, 2011년 서울에 공식 출범하였습니다.

ASEAN+3 거시경제조사기구(AMRO)는 ASEAN+3 지역의 거시경제 및 금융 회복력과 안정성 강화에 기여하기 위해 설립된 국제기구입니다. 회원은 동남아시아국가연합(ASEAN) 회원국과 중국, 홍콩, 일본, 한국으로 구성됩니다.



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Disclaimers

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

Abbreviations

AE	advanced economies	JP	Japan
AI	Artificial Intelligence	JRC	Joint Research Centre
AMRO	ASEAN+3 Macroeconomic Research Office	KR	Korea
ADB	Asian Development Bank	KOSIS	Korean Statistical Information Service
ASEAN	Association of Southeast Asian Nations	LULUCF	Land Use, Land-Use Change and Forestry
BCLMV	Brunei, Cambodia, Lao PDR, Myanmar, and Vietnam	LATAM	Latin America
CO₂	carbon dioxide	CH₄	methane
CN	China	METI	Ministry of Economy, Trade and Industry, Japan
EM	emerging market economies	N₂O	nitrous oxide
EDGAR	Emissions Database for Global Atmospheric Research	OECD	Organisation for Economic Co-operation and Development
EU	European Union	PPP	Purchasing Power Parity
F-gases	fluorinated gases	ROW	Rest of the World
GX	Green Transformation	CJK	The People's Republic of China (China), Japan, and the Republic of Korea (Korea)
GHG	greenhouse gas	US	The United States
GDP	Gross Domestic Product	TFP	Total Factor Productivity
ASEAN-5	Indonesia, Malaysia, the Philippines, Singapore, and Thailand	TCS	Trilateral Cooperation Secretariat
ICT	Information and Communications Technology	UN	United Nations
IEA	International Energy Agency	UNCTAD	United Nations Conference on Trade and Development
IFR	International Federation of Robotics	USD	United States dollar
ILO	International Labour Organization	EIA	US Energy Information Administration
ILOSTAT	International Labour Organization Statistics	WTI	West Texas Intermediate
IMF	International Monetary Fund	WTO	World Trade Organization
IRENA	International Renewable Energy Agency		

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I

Global and Regional Economic Development in 2025

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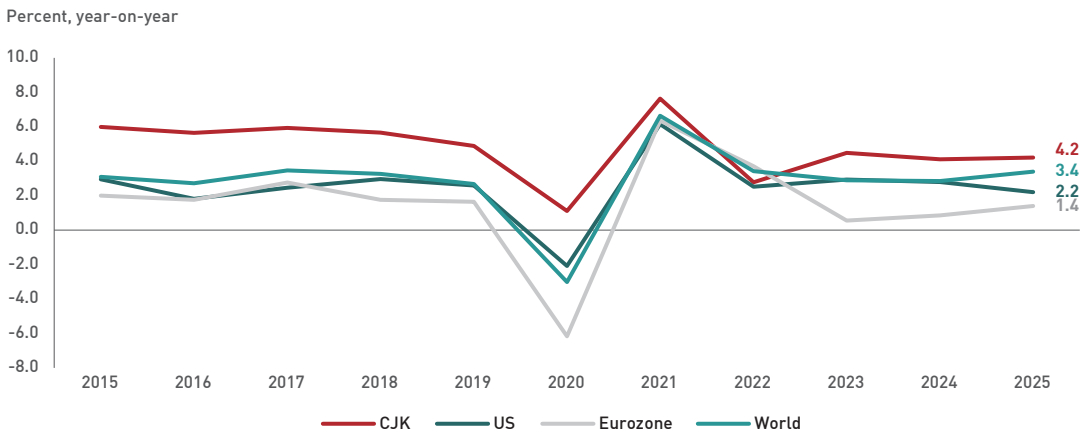
Chapter 1. Global and Regional Economic Development in 2025

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.

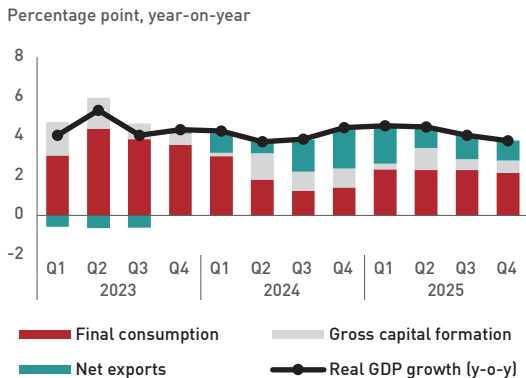
제1장 2025년 세계 및 역내 경제 동향

대외 악재 속 예상을 웃돈 성과

2025년 세계경제는 수십 년 만에 가장 중대한 무역정책 전환 속에서도 안정적인 성장세를 유지하며 격변의 한 해를 견뎌냈다. 2025년 4월 2일 발표된 미국의 관세 조치는 무역정책 불확실성을 역사적 고점으로 끌어올리고 금융시장 변동성을 크게 확대시켰으나, 실제 관세 조치는 당초 우려보다 완화된 수준이었으며 거시경제적 영향도 제한적이었다. 미국 경제는 AI 관련 투자와 재정 부양책에 힘입어 2.2% 성장하였다(Figure 1.1). 유로 지역의 성장률은 제조업 부문의 구조적 제약 속에서 약 1.4%로 낮은 수준에 머물렀다.

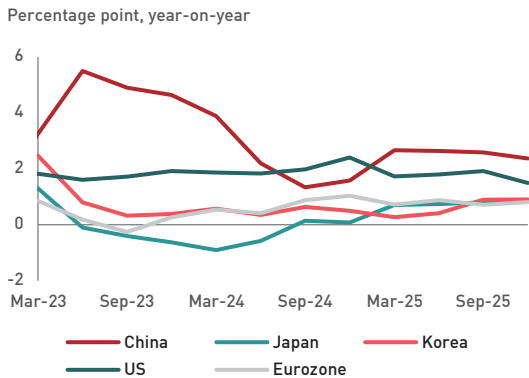
2025년 한중일 경제는 4.2% 성장하며 예상을 상회하였다. 이는 4월 관세 발표 직후 전망되었던 3.7%를 크게 웃도는 수준이다. 이러한 성과는 여러 요인에 의해 뒷받침되었다. 견조한 기술 수요가 연중 수출 모멘텀을 유지시켰고, 대미 수출이 둔화되는 가운데서도 ASEAN+3 역내 교역은 강화되었으며, 시의적절한 정책 지원이 국내 경제활동을 완충하는 데 기여하였다(Figure 1.2). 일본과 한국에서는 임금 상승과 견조한 노동시장에 힘입어 민간소비가 안정적인 흐름을 유지하였다. 중국에서는 정부의 소비 진작 조치가 민간소비 증가를 뒷받침하였다(Figure 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.

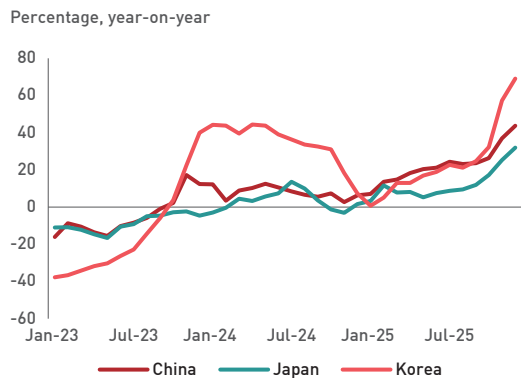
The technology upcycle also supported investment activity. Rising demand for semiconductors, digital infrastructure, and other advanced electronics encouraged regional firms to expand production capacity and upgrade facilities. Importantly, the CJK economies are playing an increasingly prominent role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

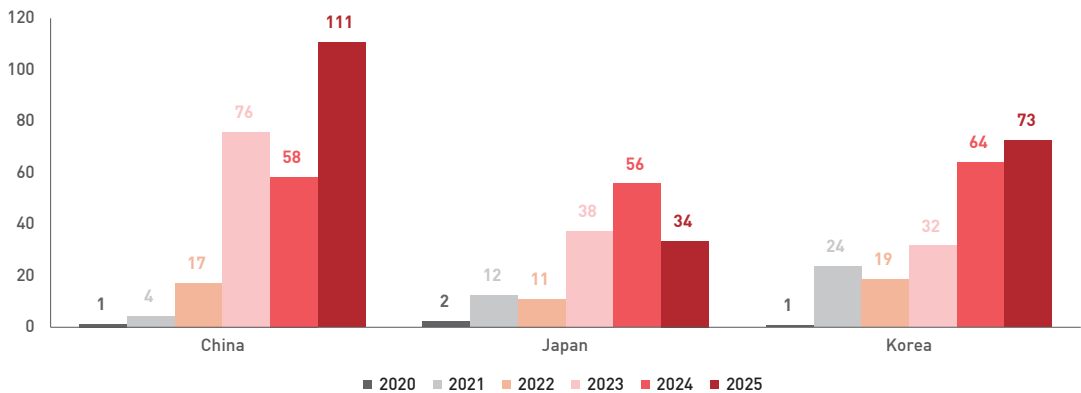
기술 주도 수출과 투자가 한중일 경제의 회복력을 뒷받침

미국의 관세 인상이 대미 수출에 부담으로 작용했으나, 기술 관련 제품 중심의 수출 수요가 이를 상당 부분 상쇄하였다(Figure 1.4). 한국은 2024년부터 이어진 반도체 수출의 강한 상승세에 힘입어 2025년 반도체 수출 증가율이 20%를 넘어서며 가장 큰 증가세를 보였다(Figure 1.5). 중국의 녹색전환 역시 수출을 견인했으며, 전기차와 리튬이온 배터리 수출은 전년 대비 30.7% 증가하였다.

기술 부문 경기 상승 국면은 투자 활동도 뒷받침하였다. 반도체, 디지털 인프라, 기타 첨단 전자 제품에 대한 수요 확대는 역내 기업들이 생산 능력을 확대하고 설비를 고도화하도록 이끌었다. 특히 한중일 3국은 대외투자의 주요 주체로서 역할을 점차 확대하고 있으며, 전 세계적으로 전자 및 디지털 인프라 부문에 대한 신규 투자 약정에서 차지하는 비중도 확대되고 있다(Figure 1.6).

Figure 1.6 CJK: Outward Investment Announcements

Billions of US dollars



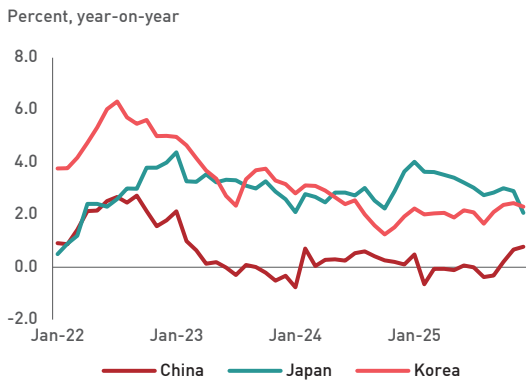
Source: Orbis Crossborder; AMRO staff calculations.
Note: Data for China includes Hong Kong, China.

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

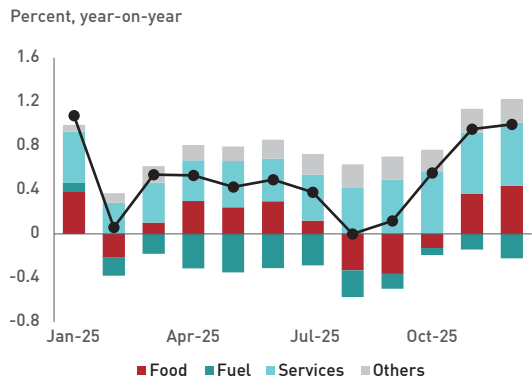
prices. The low inflation environment allowed the central banks to maintain accommodative policy stance in support of growth for 2025 (Figure 1.9). Japan sustained above-target inflation for most of 2025, driven by wage growth and import cost pass-through, though headline inflation eased toward year-end. 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



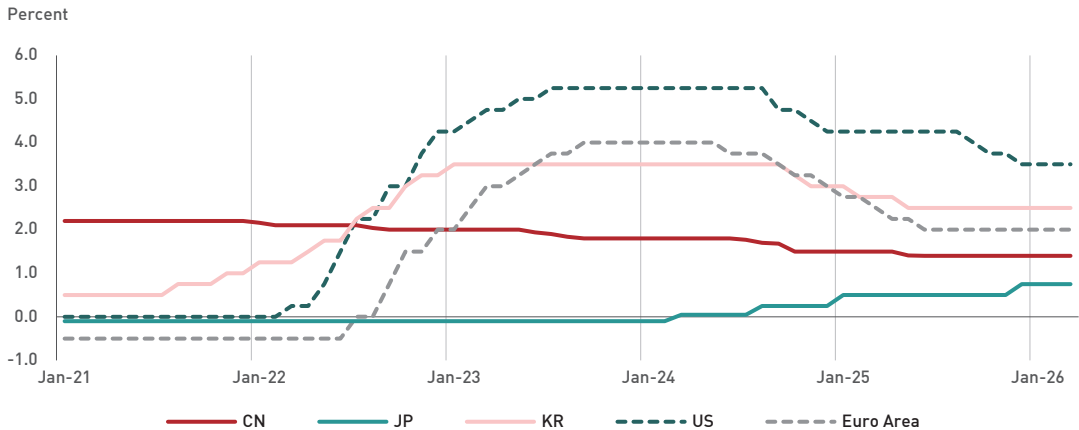
Source: National authorities via Haver Analytics; AMRO staff calculations.
Note: Regional aggregate is GDP weighted on a PPP-adjusted basis.

한중일의 상이한 물가 흐름과 통화정책 경로

2025년 한중일 3국의 소비자물가 상승률은 서로 다른 양상을 보였다(Figure 1.7). 중국에서는 내수 부진과 글로벌 원자재 가격 완화가 맞물리면서 소비자물가 상승률이 낮은 수준에 머물렀으나, 2025년 말에는 소폭 상승하는 흐름이 나타났다(Figure 1.8). 한국의 소비자물가 상승률은 식료품 및 에너지 가격 안정에 힘입어

낮고 안정적인 수준을 유지하였다. 이러한 저물가 환경은 중앙은행들이 2025년 성장 지원을 위해 완화적인 정책 기조를 유지할 수 있는 여건을 제공하였다(Figure 1.9). 일본은 임금 상승과 수입 비용의 전가 영향으로 2025년 대부분의 기간 동안 목표치를 상회하는 물가 상승률을 지속하였으나, 연말로 갈수록 소비자물가 상승률은 완화되었다. 일본은행은 수십 년간 이어진 초완화적 통화정책에서 점진적으로 벗어나며 정책금리를 인상하였다.

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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II

Trade in a Shifting Regional Landscape

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Chapter 2 Trade in a Shifting Regional Landscape

Trade Performance in 2025

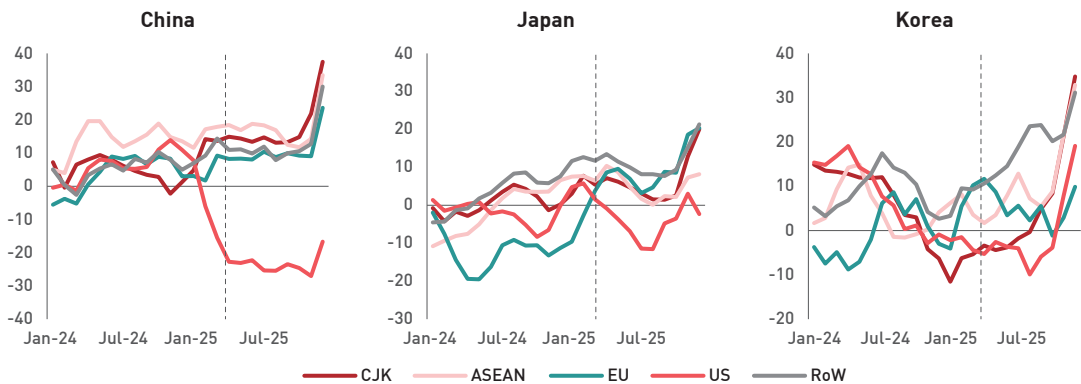
Navigating Unprecedented Trade Disruption

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.

제2장 변화하는 역내 환경 속의 무역

2025년 무역 성과

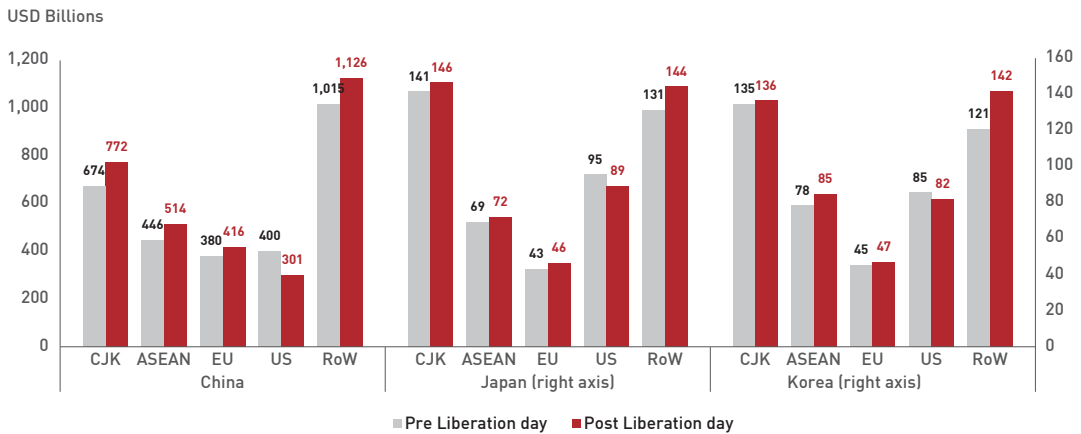
전례 없는 무역 교란에 대한 대응

2025년 미국 관세가 급격히 인상되고 무역정책 불확실성이 지속되었음에도 불구하고, 한중일의 대외무역은 전반적으로 회복력을 유지하며 성장에 중요한 버팀목이 되었다. 연초에는 미국의 관세 시행을 앞둔 선제적 수출 확대가 수출을 끌어올렸다. 미국의 관세 인상으로 3국의 대미 수출 증가세는

약화되었으나, 이는 다른 교역 상대국에 대한 수출 호조로 일부 상쇄되었다(Figure 2.1, Figure 2.2).

기술 수출도 추가적인 지지 요인으로 작용하였다. 반도체와 AI 관련 부품에 대한 글로벌 수요가 강하게 유지되면서, 미국 관세 불확실성이 전반적인 무역 심리에 부담을 주는 가운데서도 수출 성장은 뒷받침하였다. 결과적으로 실제 관세 조치의 영향은 당초 예상보다 완화된 수준이었으며, 수출 모멘텀은 유지되었다.

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

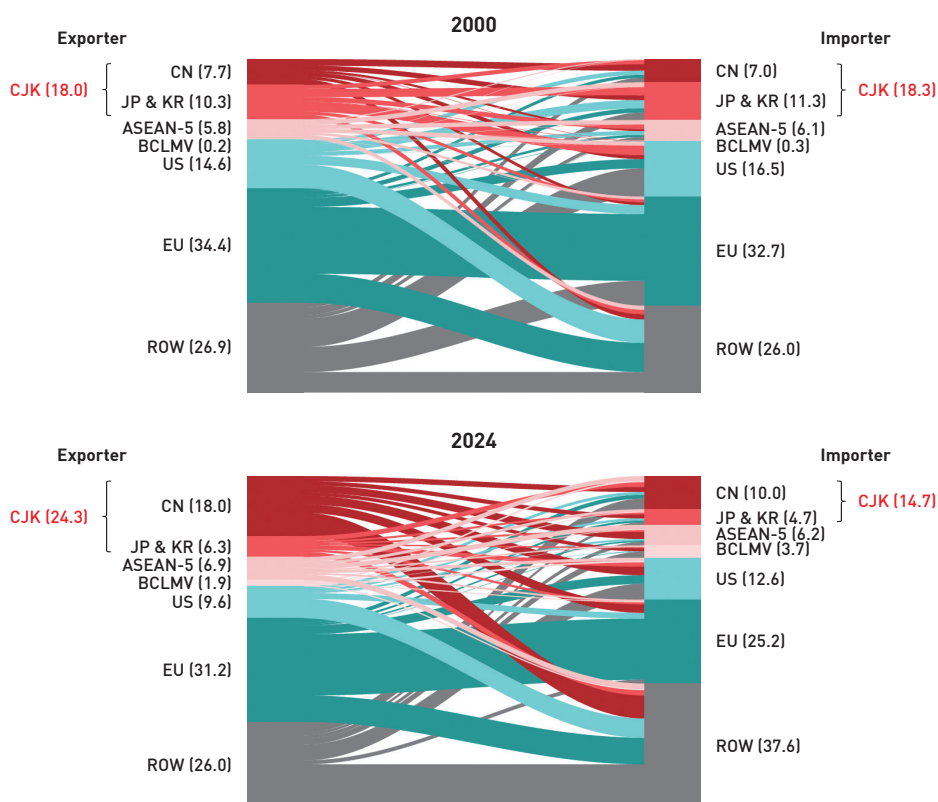
CJK's Rising Role in Global Trade and Production Networks

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.

역내 무역의 구조적 변화

글로벌 무역 및 생산 네트워크에서 확대되는 한중일의 역할

이러한 회복력은 부분적으로 지난 20여 년간 글로벌 무역 연계가 근본적으로 변화해 온 데서 비롯되며, 그 과정에서 한중일 3국은 중심적인 역할을 해왔다(Table 2.1). 아시아의 최대 경제권인 한중일은 역내 무역 확대의 상당 부분을 함께

견인하며 대부분의 다른 지역보다 빠른 성장세를 보였다. 지속적인 무역 확대는 글로벌 무역에서 3국의 존재감 확대로 이어졌다. 한중일 3국의 세계 수출 비중은 2000년 18.0%에서 2024년 24.3%로 증가하였으며, 이는 글로벌 생산과 무역에서 3국의 역할이 확대되고 있음을 보여준다(Figure 2.3). 반면 수입 비중은 18.3%에서 14.7%로 소폭 하락했는데, 이는 개방성의 후퇴라기보다는 BCLMV 및 기타 개발도상국으로의 교역 대상의 다변화를 반영한다.

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.

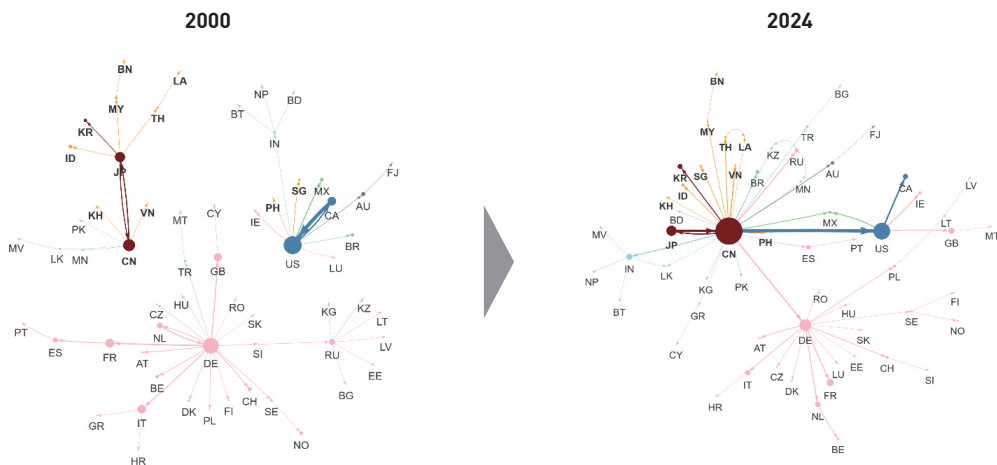
Note: ASEAN-5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand; BCLMV = Brunei, Cambodia, Lao PDR, Myanmar, and Vietnam; CJK = China (including Hong Kong, China), Japan, and Korea; EU = EU-27 member economies; ROW = Rest of the world; US = United States. The values represent each economy's 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.

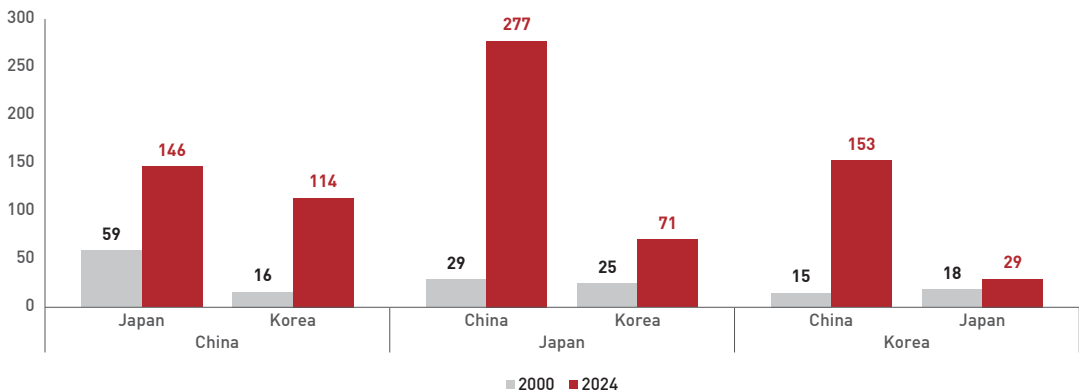
이러한 변화는 단순히 상대적 규모가 달라진 데 그치지 않고, 아시아 역내 및 아시아와 세계 여타 지역 간 생산 연계가 보다 광범위하게 재편되고 있음을 보여준다. 글로벌 공급 네트워크는 아시아, 미주, EU라는 세 개의 주요 지역별 권역을 중심으로 구성되어 있으며, 각 권역은 역내 무역과 다른 권역과의 연결에서 주요 관문 역할을 하는 역내 허브를 중심으로 형성되어 있다(Figure 2.4).

미주와 EU 권역의 구조가 2000년 이후 각각 미국과 독일을 역내 허브로 하여 비교적 안정적으로 유지된

반면, 아시아 권역은 상당한 변화를 겪었다. 한중일 3국은 지속적으로 역내 생산 네트워크의 중심을 형성해 왔으며(Figure 2.5), 아시아 전역의 연계는 제조 역량, 물류 인프라, 중간재 교역의 확대에 힘입어 더욱 심화되고 다변화되었다. 특히 이러한 변화는 아시아를 넘어 확장되었으며, 역외 국가들도 아시아 공급망과의 연계를 확대하는 방향으로 재편되는 모습을 보였다. 현재 세 개의 권역은 더욱 긴밀하게 상호 연결되어 있으며, 중국은 미주와 EU를 연결하는 점점 역할을 하고 있다.

Figure 2.5 CJK: Bilateral Value-added Flows

USD Billions, in 2010 prices



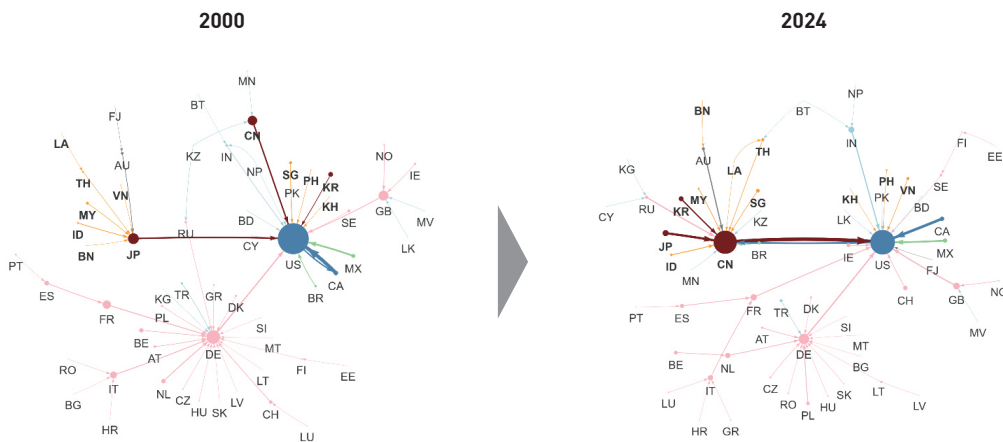
Source: Asian Development Bank Multiregional Input-Output Table; AMRO staff calculations.
Note: Figures show value-added exports from the source economy (outer label) to the partner economy (inner label).

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.

글로벌 수요의 주요 원천으로 부상하는 한중일

공급 측면의 통합 심화와 함께 수요 측면에서도 그에 못지 않은 중요한 변화가 나타났다. 지난 20여 년 동안 한중일 3국은 미국과 더불어 세계에서 가장 중요한 글로벌 수요 중심지 중 하나로 부상하였다(Figure 2.6). 이러한 변화는 주로 중국이 아시아 역내 및 글로벌 차원에서 주요 소비 시장으로 부상한 데서 비롯되었다(Table 2.2). 이를 반영하듯,

3국이 전 세계 최종수요에서 차지하는 비중은 2000년 12.3%에서 2024년 17.2%로 증가하였다. 이처럼 확대된 시장은 소득 증가와 중산층 확대가 역내 소비 연계를 강화함에 따라, 아시아 내 다른 지역, 특히 ASEAN에 대해서도 점점 더 중요한 의미를 갖게 되었다. 종합하면, 이러한 변화는 역내 수요 기반이 아시아 내부에 보다 깊이 뿌리내리게 되었으며, 특정 외부 시장에 대한 의존도는 낮아졌음을 보여준다.

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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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.

제3장 전망과 리스크

기본 전망

2025년 한중일 경제는 불확실성 확대와 대외적 제약에도 불구하고 견조한 기술 수요, 역내 무역 강화, 적시의 정책 지원에 힘입어 회복력을 유지하였다. 2026년을 전망해 보면, AI 주도 기술 사이클, 미국 관세 조치, 중동 관련 에너지 리스크의 향방이 상호작용하며 불확실성이 더욱 확대될 것으로 보인다.

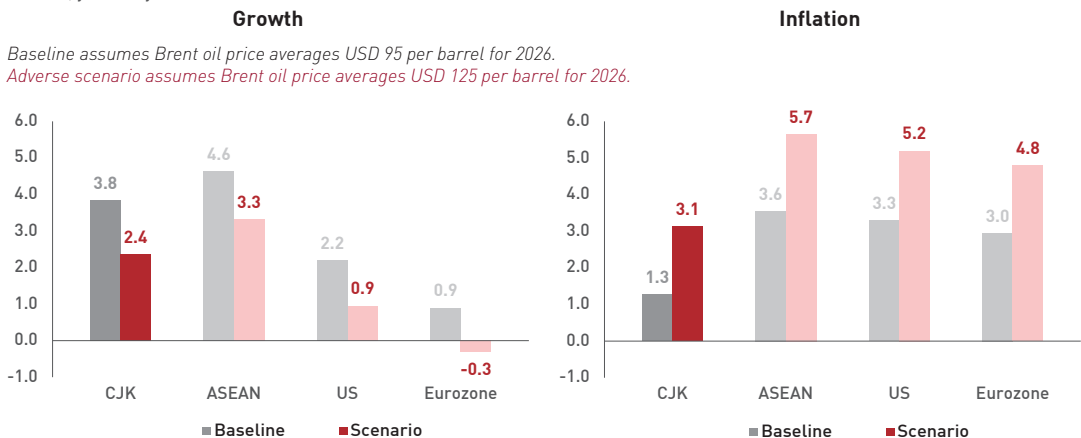
한중일 경제 성장률은 2026년과 2027년에 각각 3.8%로 완만히 둔화될 것으로 전망된다(Table 3.1). 중국의 경우, 구조적 재균형이 지속되는 가운데 외부 수요 약화와 완만한 내수 흐름이 성장에 영향을 미칠 것으로 예상된다. 일본 역시 외부 수요 둔화와 에너지 수입 비용 상승의 영향으로 성장세가 둔화될

전망이다. 반면 한국은 반도체 수요와 정책 지원이 성장세를 뒷받침될 것으로 예상된다. 역내 헤드라인 물가상승률은 주로 에너지 가격 흐름을 반영하여 2026년 1.3%로 상승한 뒤 2027년에는 1.1%로 완화될 것으로 전망된다.

전망에는 여전히 상당한 하방 리스크가 존재한다. 주요 단기 위험요인으로는 중동 분쟁으로 인한 글로벌 에너지 가격의 지속적 상승, 관세 조치의 재확대, 기술 상승 사이클의 조기 둔화가 있다. 부정적 시나리오에서는 2026년 브렌트유 평균 가격이 배럴당 125달러에 이르고, 주요 산업 투입재 공급 차질이 보다 광범위하고 장기화될 경우, 3국의 물가상승률은 3.1%까지 상승할 수 있으며 성장률은 2.4%까지 둔화될 수 있다(Figure 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.

Short-term Risks

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

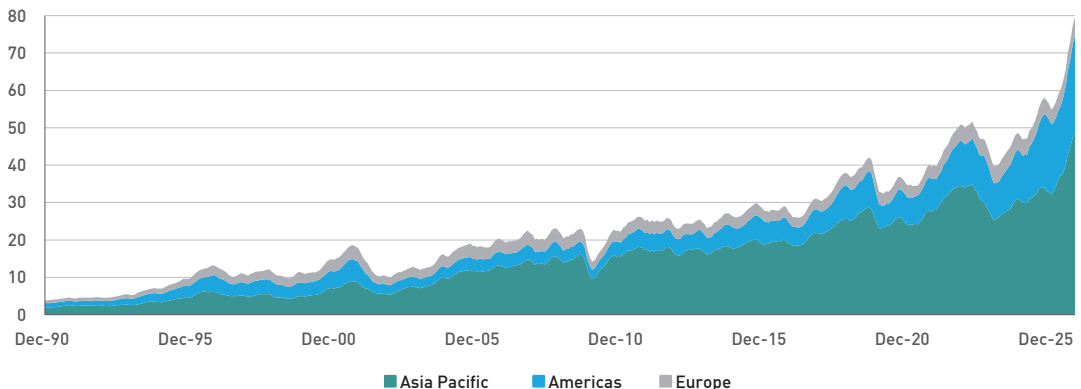
AI-related trade and investment have expanded rapidly since 2023, becoming an important driver of global growth in 2025. AI-related goods accounted for 42% of global trade growth in 2025, with total trade valued at USD 4.18 trillion, marking a 21.9% increase from the previous year. AI-related investment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

단기 위험

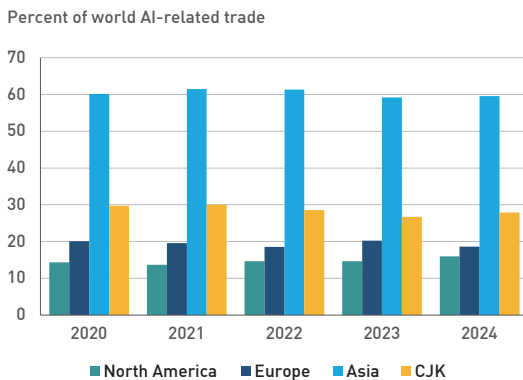
AI 붐의 명암: 성장 기대와 시스템 리스크

AI 관련 무역과 투자는 2023년 이후 빠르게 확대되며 2025년 글로벌 성장의 중요한 동력으로 부상하였다. AI 관련 상품은 2025년 전 세계 무역 증가분의 42%를 차지했으며, 총 교역액은 4조 1,800억 달러로 전년 대비 21.9% 증가하였다. AI 관련 투자도 급격히 늘어났다. 미국에서는—AI 관련 지출을 포함하되 그보다 범위가 넓은—기술 관련 투자가 2025년 GDP 성장률을 약 0.5%포인트 높인 것으로 추정된다. 이러한 AI 기술의 빠른 확산은 AI 관련 상품, 특히 반도체, 프로세서 및 관련 장비에 대한 강한 수요를 창출하였다(Figure 3.2).

북미가 주요 투자 허브로 부상한 반면, 아시아는 AI 붐을 뒷받침하는 하드웨어의 핵심 공급 기반으로 자리매김했으며, 2025년 전 세계 AI 관련 무역의 62%를 차지하였다. **한중일은 반도체와 통신장비의 주요 공급자로서, 2024년 아시아 AI 관련 무역의 절반 이상, 전 세계 AI 관련 무역 총액의 4분의 1 이상을 차지하였다(Figure 3.3).**

한국은 특히 첨단 메모리 부문에서 AI 관련 반도체 공급의 핵심적 역할을 수행해 왔으며, 강한 글로벌 수요에 힘입어 기술 수출은 2025년 3분기까지 증가세를 이어갔다. 일본은 여전히 반도체 제조장비와 소재의 중요한 공급자로 자리하고 있으며, 기술 부문 역시 한국과 함께 산업생산에서 빠른 성장세를 기록하였다. 중국은 2025년 10월까지 기술 부문에서 9.3%의 부가가치 증가율을 기록했으며, 이는 전자 및 관련 기술 생산의 지속적인 강세를 반영한다.

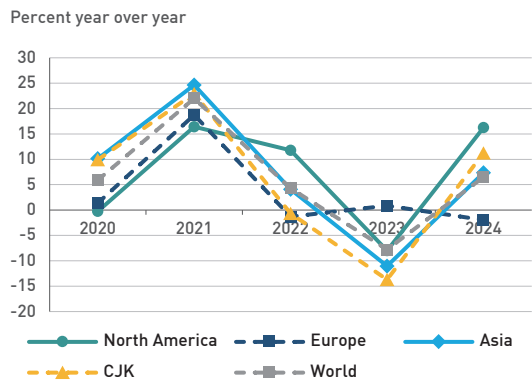
Figure 3.3 AI-related Trade Shares in the World Market



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



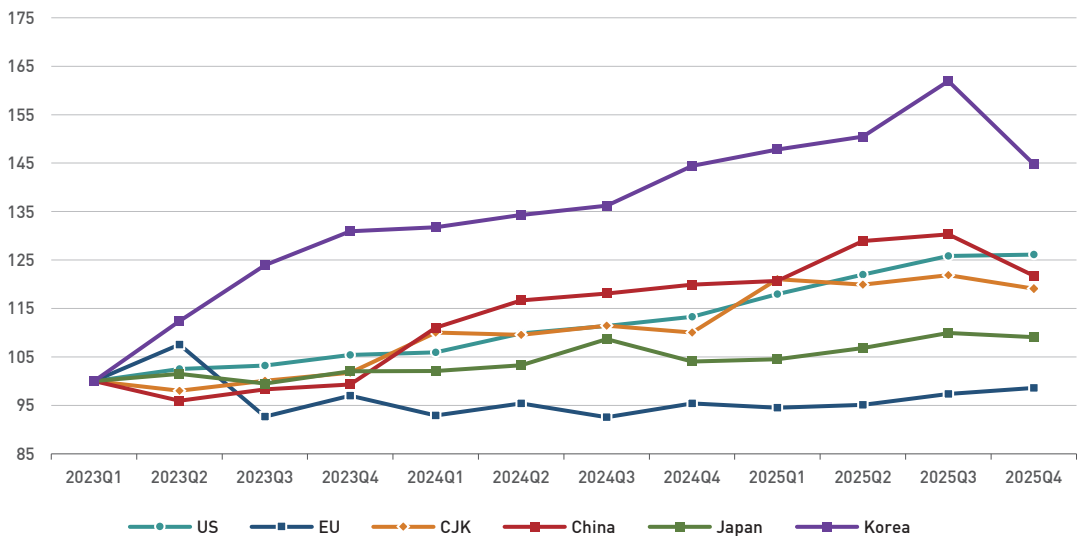
Source: WTO AI-enabling products classification; UN Comtrade data; TCS calculations.

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.

글로벌 기술 수요는 2025년의 강력한 성장세에 이어 다소 둔화되는 조짐이 보이기는 하지만, AI 및 데이터 센터에 대한 지속적인 투자를 바탕으로 여전히 중요한 성장 동력으로 작용할 것으로 보인다. 그러나 미국의 수출 통제, 관세 변화, 변동성이 큰 에너지 가격은 역내 무역 및 투자 흐름의 불확실성을 높일 수 있다. 특히 한국의 전망은 반도체 경기 사이클과 밀접하게 연계되어 있으며, AI 관련 수요의 지속 가능성에 민감하다.

최근 ICT 투자는 한중일의 생산 증가와 무역 확대를 뒷받침해 왔으나, 투자 사이클이 정상화됨에 따라 그 속도는 완만해질 수 있다. 전망에는 여전히 상당한 불확실성이 존재하는데, AI 도입에 따른 생산성 제고 효과가 현재 예상보다 더 오랜 시간이 걸려 실현될 수 있기 때문이다. 이 부문의 성장세가 급속한 확장 국면에서 점차 정상화됨에 따라, 한중일 경제의 회복력은 대외 수요 약화, 기술 부문 생산 증가세 둔화, 긴축적인 글로벌 금융여건 속에서 시험대에 오를 것으로 보인다.

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.

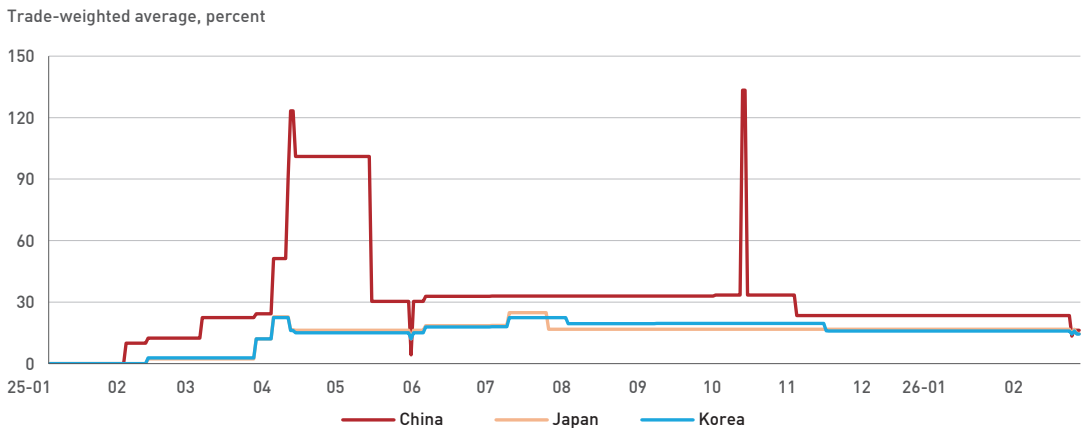
Tariff Dynamics and CJK Economic Impacts

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



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.

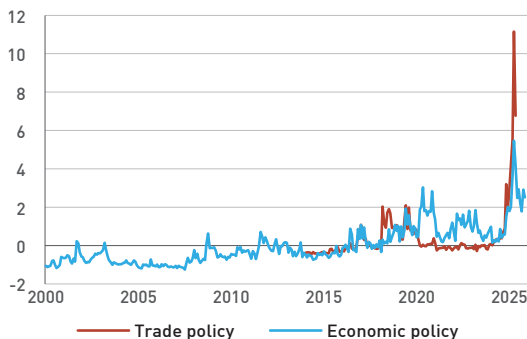
관세 동향과 한중일 경제에 미치는 영향

2025년 미국 관세정책의 거시경제적 영향은 당초 예상보다 제한적인 것으로 나타났으나, 2025년 전반에 걸쳐 한중일 경제의 주요 대외 리스크로 작용했다. Figure 3.7에 나타난 바와 같이, 실효관세율은 2025년 4월 ‘해방의 날’ 발표 이후 특히 중국을 중심으로 급격히 상승하였다. 이후 후속 합의에 따라 하락했으나, 여전히 2025년 이전 수준을 상회하고 있다. 일본과 한국 역시 중국보다 낮은 수준이기는 하나 높아진 관세 부담에 직면하였다.

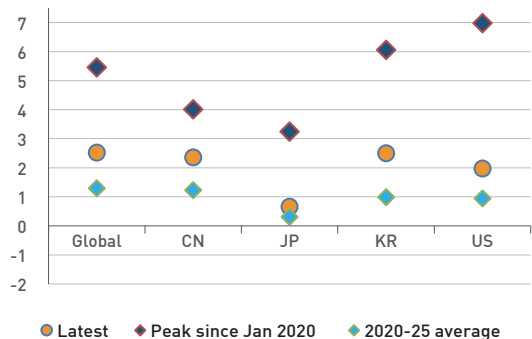
불확실성은 관세 수준 그 자체만큼이나 중요한 요인으로 작용해 왔다. 법적 권한, 적용 품목, 면제 조치, 양자 간 예외 조항이 빈번하게 변경되면서 무역정책 불확실성이 장기화되었고, 기업의 중기적 계획 수립도 더욱 복잡해졌다. 이는 투자 지연, 조달 방식 및 공급망 입지의 변화, 대외 수요의 변동성 확대를 통해 한중일 경제에 부담으로 작용할 것이다(Figure 3.8).

Figure 3.8 Trade Policy Uncertainty in the CJK Region

A. Trade and economic policy



B. Economic policy uncertainty



Source: PolicyUncertainty.com; TCS calculations.

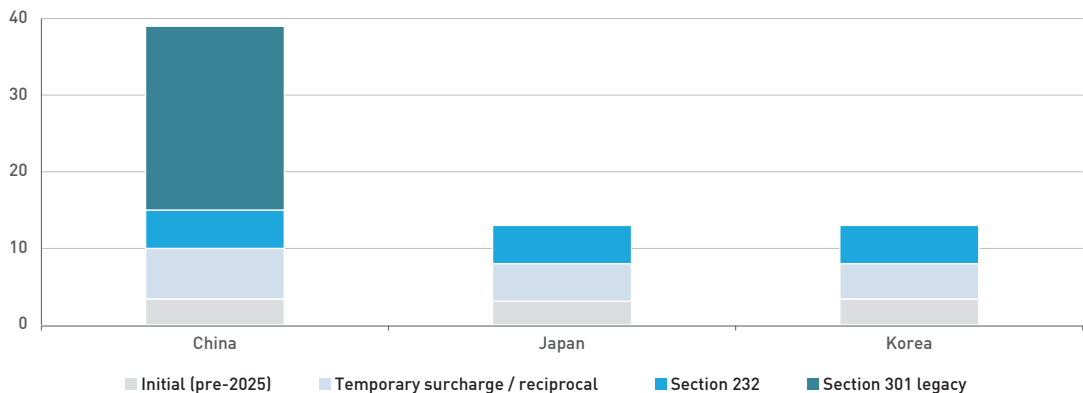
Note: Panel A plots monthly z-scores of global trade policy uncertainty and global economic policy uncertainty from January 2000. Panel B reports the latest value, the peak since January 2020, and the 2020–25 average for economic policy uncertainty across Global, CN, JP, KR, and US.

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.

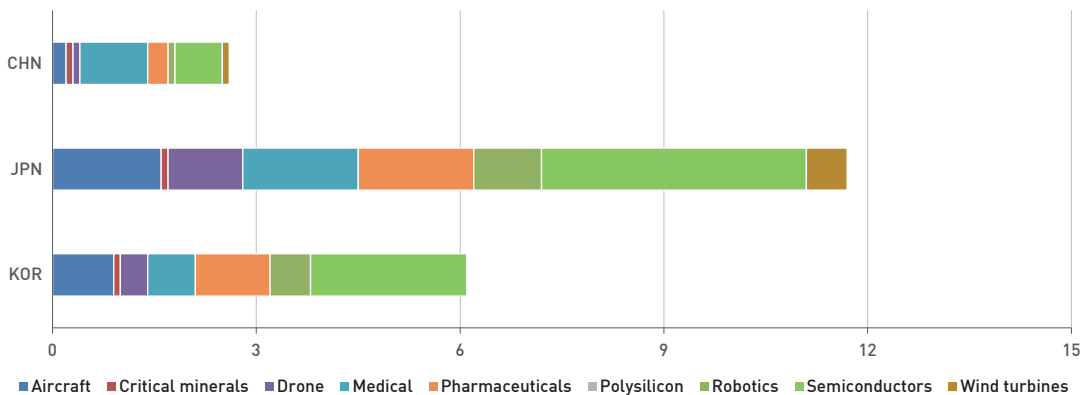
Note: The breakdown decomposes the approximate April 2026 trade-weighted average effective tariff rates, aligned with the end-period values shown in Figure 3.7, into the pre-2025 baseline, the post-ruling temporary surcharge component, Section 232 sectoral duties, and China’s residual Section 301 legacy duties.

향후 미국의 높은 관세는 무역에 지속적인 부담으로 작용하고 대외 수요를 약화시킬 수 있다. 역내 무역 환경 역시 유동적이며 불확실성이 매우 높은 상태로 남아 있다. 중간재 투입에 대한 원산지 규정 강화 가능성을 포함하여 중요한 이행 세부사항은 여전히 불명확하며, 기존 양자 간 합의의 법적 지속 가능성과 향후 적용 범위도 불확실하다. 관세 관련 리스크는 더욱 확대될 수 있는데, 현재 진행 중인 무역확장법 232조 조사가 여러 전략적 제품군을 포괄하고 있기 때문이다. 일본과 한국은 특히 반도체, 의약품, 의료용품, 로봇 분야에서 상대적으로 높은 노출도를 보이며, 이들 품목은 대미 수출에서 상당한 비중을 차지한다(Figure 3.10).

관세 영향은 국가 별로 상이하다. 중국은 2025년 합의 이후에도 기존 무역법 301조 및 기타 대중국 특정 조치가 유지되고 있어, 3국 중 가장 높은 대미 실효관세 부담에 직면하고 있다. 미국과의 공식 협상도 아직 마무리되지 않았다. 일본과 한국은 양자 간 합의를 통해 일부 부담을 완화했으나, 여전히 부문별 관세와 향후 원산지 규정 및 적용 품목 변화에 노출되어 있다. 최근 미국과의 무역 합의와 연계된 대규모 투자 약정—각각 5,500억 달러와 3,500억 달러 규모—또한 중기적으로 자본 배분과 금융 여건에 영향을 미칠 수 있다. 종합하면, 이러한 요인들은 향후 역내 회복력을 제약할 수 있는 대외 환경이 여전히 취약한 상태를 시사한다.

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.

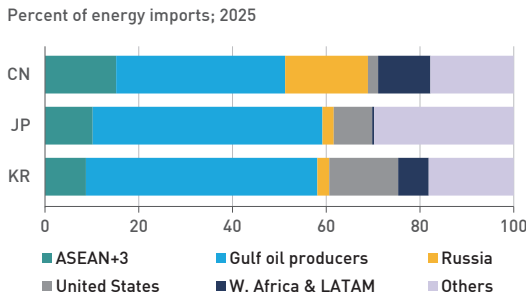
Middle East Conflict Spillovers: New External Headwinds for CJK Economic Outlooks

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.

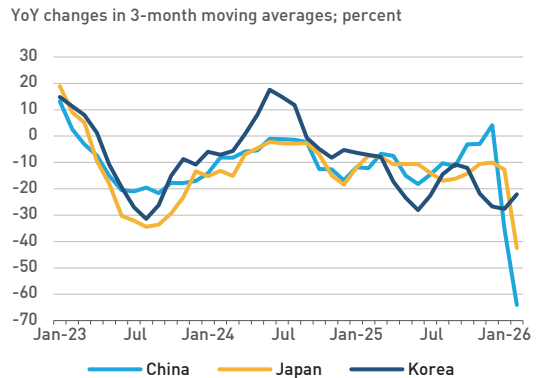
Figure 3.11 Source Composition of CJK Energy Imports



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



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

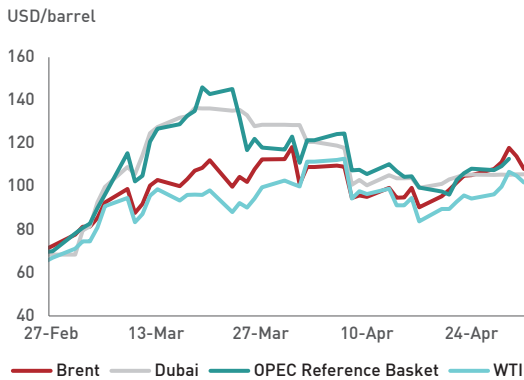
중동 분쟁의 파급효과: 한중일 경제 전망에 대한 새로운 대외 역풍

2026년 2월 말 이후 중동 분쟁이 격화되면서 3국의 경제에 중대한 도전 요인이 되고 있으며, 세계 경제의 복원력에도 보다 광범위한 영향을 미치고 있다. 지정학적 긴장 고조는 AI 투자와 견조한 소비에 힘입어 최근 개선되던 글로벌 경제 모멘텀을 상쇄하였다. 주요 경제적 영향으로는 에너지 시장 교란, 공급망 취약성, 금융시장 변동성 확대가 포함된다. 해상운송비, 보험료, 우회 운송 비용 상승은 배송 기간을 늘리고 투입 및 운송 비용을 높이고 있으며, 석유화학 및 전자 부문으로도

파급될 가능성이 있다. 글로벌 위험 심리의 변동은 금융 여건을 긴축시키고 미 달러화 강세 국면을 야기하기도 하였다.

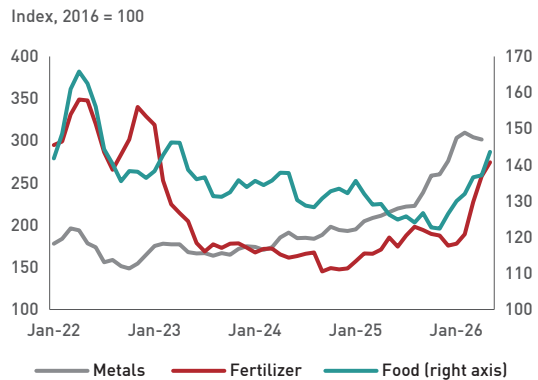
걸프 지역 산유국들은 여전히 한중일의 단일 최대 에너지 수입원으로 남아 있으나, 최근의 교란 속에서 이 지역으로부터의 수입 증가세는 급격히 둔화되었다(Figure 3.11, Figure 3.12). 중동 분쟁의 고조는 에너지 가격을 끌어올렸으며, 공급 압력과 운송 비용이 높아지는 가운데 보다 광범위한 원자재 가격도 상승세를 보이고 있다(Figure 3.13, Figure 3.14). 글로벌 에너지 가격 상승이 장기화될 경우, 이는 역내 성장과 물가에 모두 상당한 리스크로 작용할 수 있다.

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

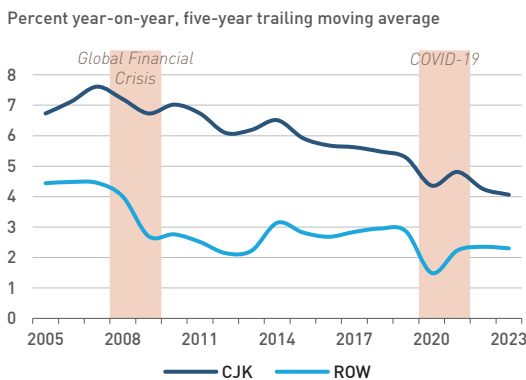
The global economy has moved onto a lower-growth path since the global financial crisis, and the CJK economies have likewise entered a slower growth phase, despite occasional cyclical rebounds (Figure 3.15). Global growth was projected to average 3.2 percent in 2024–25 but to ease to 2.8 percent by 2030, 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.

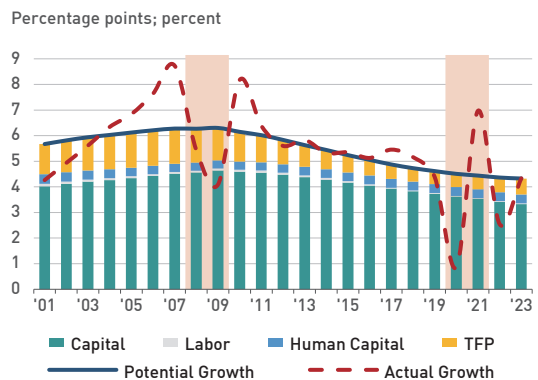
Figure 3.17 shows that this weakness is not uniform across the CJK economies, consistent with broader evidence that AI and digital adoption remain uneven across firms and that productivity gains depend on complementary investments in skills, management quality, data, and digital infrastructure. Raising 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



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



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.

장기 추세

성장 둔화와 생산성 과제

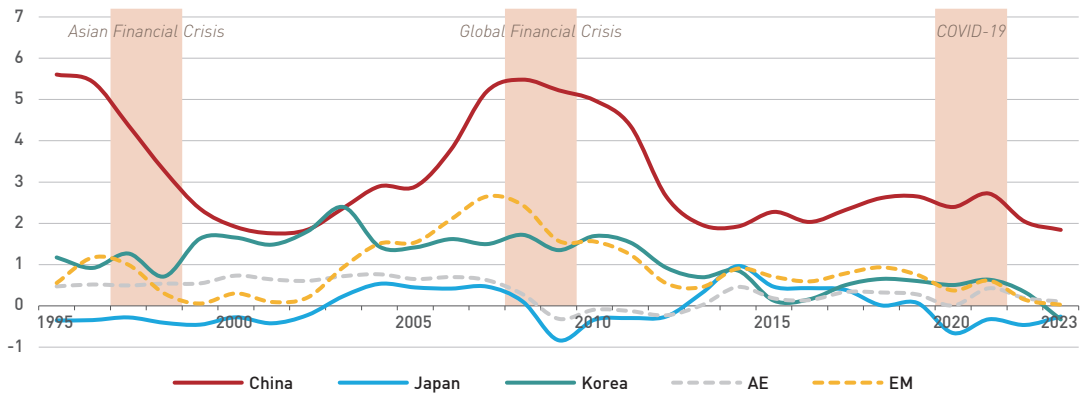
세계경제는 글로벌 금융위기 이후 저성장 기조에 접어들었으며, 한중일 3국 역시 간헐적인 경기 반등에도 불구하고 성장 둔화 국면에 진입하였다(Figure 3.15). 세계 경제 성장률은 2024~25년 평균 3.2%로 전망되었으나, 2030년에는 2.8%로 낮아질 것으로 예상된다. 이는 팬데믹 이전 평균인 3.8%(2000~19년)를 크게 밑도는 수준이다. 3국의 잠재성장률은 1980년 5.6%에서 2023년 4.3%로 둔화되었으며, 이후 더욱 약화될 것으로 전망된다. 이러한 성장 둔화는 주로 자본축적 부진과

총요소생산성(TFP)의 성장세 하락에 따른 것으로 나타난다(Figure 3.16).

여기서 핵심이 되는 질문은 빠른 기술 발전에도 불구하고 생산성이 왜 부진한가 하는 점이다. Figure 3.17은 생산성의 약화가 한중일 3국 전반에 걸쳐 균일하게 나타나는 것은 아님을 보여준다. 이는 AI와 디지털 기술의 도입이 기업 간에 여전히 균등하지 않으며, 생산성 향상은 기술 역량, 경영의 질, 데이터 및 디지털 인프라에 대한 보편적 투자에 달려 있다는 보다 광범위한 증거와도 일치한다. 따라서 생산성을 높이기 위해서는 기술의 혁신뿐만 아니라 보다 폭넓은 기술 확산, 인적자본 강화, 그리고 기업과 부문 간 보다 효율적인 자원 재배분이 필요하다.

Figure 3.17 CJK TFP Growth Rate

Percent, 5-year Trailing Moving Average



Source: Penn World Table 11.0 and TCS calculations.

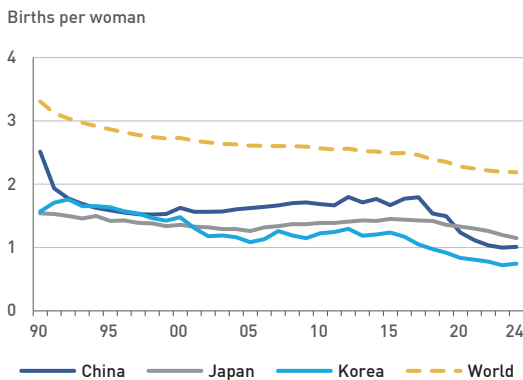
Note: AE = advanced economies; EM = emerging market economies. Shaded areas denote the Asian financial crisis, the global financial crisis, and the COVID-19 pandemic.

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.

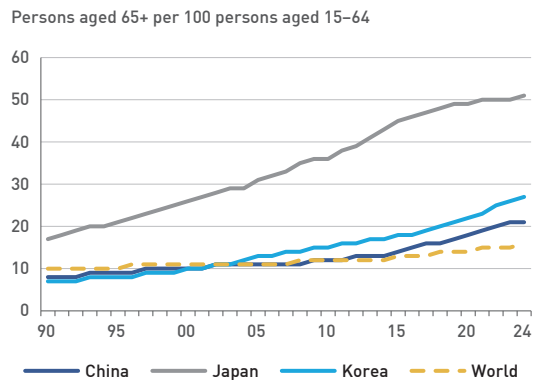
Population profiles suggest that by 2060, all three economies will have much larger older cohorts and narrower younger cohorts, though the pace and scale of ageing will differ across economies (Figure 3.20). The demographic shift will weigh on growth, fiscal balances, and social security systems through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

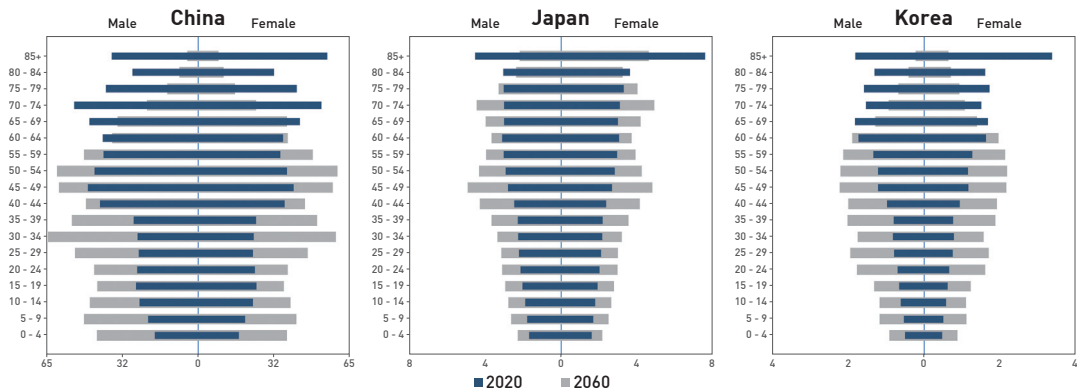
고령화 전환의 최전선에서: 한중일의 실버 배당 활용

인구 고령화는 3국 경제에 점차 더 중요한 구조적 과제로 부상하고 있다. 출산율은 3국 모두에서 인구대체수준을 크게 밑돌고 있으며, 특히 한국이 가장 낮은 수준을 보이는 가운데 중국과 일본 역시 세계 평균을 크게 하회하고 있다(Figure 3.18). 노년부양비는 1990년대 이후 꾸준히 상승하여 일본과 한국에서는 이미 세계 평균을 크게 웃돌고 있고 중국에서도 빠르게 상승하고 있다(Figure 3.19). 이러한 고령화 전환은 매우 압축적으로 진행되고 있다. 일본은 이미 초고령사회가 상당히 진전된 상태이며, 한국은 2024~25년경 초고령사회 기준을 넘어섰고, 중국은 2030년대에 이 기준에 도달할 것으로 전망된다.

인구 구조를 보면, 2060년까지 3국 모두에서 고령층 비중이 크게 확대되고 젊은 층 비중은 축소될 것으로 예상되지만, 고령화의 속도와 규모는 국가별로 차이를 보일 것으로 예상된다(Figure 3.20). 인구구조 변화는 생산가능인구 감소, 노동 투입 약화, 연금·보건의료 및 기타 고령 관련 지출 증가에 따른 재정 압박을 통해 경제성장, 재정수지, 사회보장제도에 부담을 줄 것이다. 이러한 압력은 고령화가 노동시장 및 사회보장제도의 조정 속도보다 빠르게 진행될 경우 더욱 두드러질 가능성이 높다. 한편, 인구 고령화가 반드시 성장 둔화로 귀결되는 것은 아니다. 건강한 근로 생애의 연장은 생산 역량을 유지하는 데 도움이 될 수 있으며, 특히 고령 근로자가 노동시장에 지속적으로 참여하고 기업이 이들의 생산성을 뒷받침할 수 있도록 직무 설계, 숙련, 근무 관행을 조정할 경우 그 효과는 더욱 커질 수 있다.

Figure 3.20 CJK Population Ageing Profiles: 2020 and 2060

Million persons



Source: OECD Society at a Glance: Asia/Pacific 2025; TCS calculations.

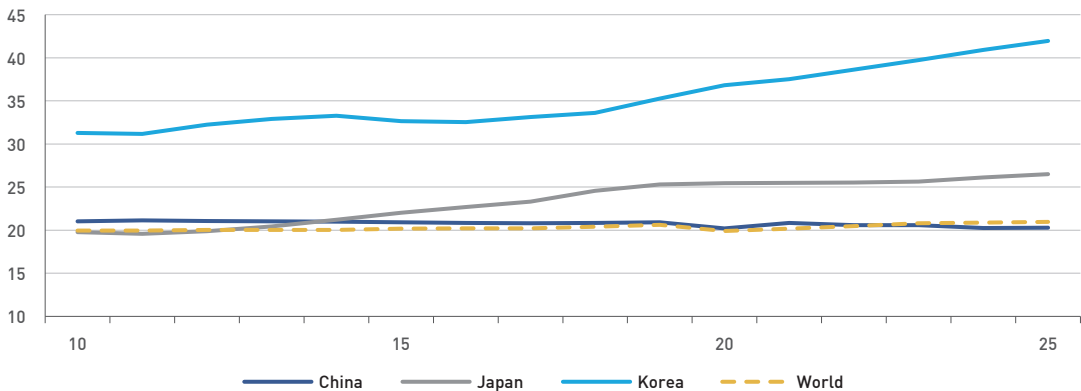
Note: Population by age group and gender in 2020 and 2060. Panels are shown in the order China, Japan, and Korea.

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+.

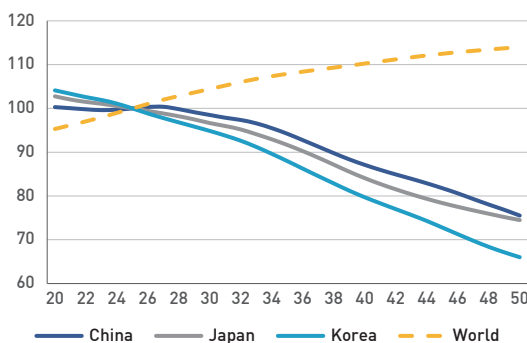
따라서 고령 근로자의 노동시장 참여는 고령화가 성장에 미치는 영향을 완화하는 중요한 경로가 된다. 65세 이상 인구의 노동시장 참여율은 한국에서 비교적 높은 수준을 보이고 있으며, 일본에서는 상승해 왔고, 중국에서는 세계 평균 수준을 유지하고 있다(Figure 3.21). Figure 3.22는 2050년까지 3국 모두에서 생산가능인구가 감소할 것으로 전망하는 한편, 제조업 로봇 밀도로 측정한 자동화 역량은 이미 세계 평균을 크게 상회하고 있음을 보여준다. 특히 한국과 중국에서 이러한 경향이 두드러진다.

AI와 자동화는 신기술이 고령 근로자를 대체하기 보다 보완하는 방향으로 활용될 경우 노동력 부족을 완화하는 데 기여할 수 있다. 그러나 그 효과는 직무 설계, 디지털 역량, 근무 환경의 조정에 따라 달라질 것이다. 따라서 정책 우선순위는 출산율 제고에만 머무르기보다, 예방적 보건의료, 연금 및 정년 제도 개혁, 성별 격차 완화, 평생학습 확대, 기술 도입 촉진 등을 통해 장수의 이점을 생산 역량으로 전환하는 데에도 두어져야 한다.

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

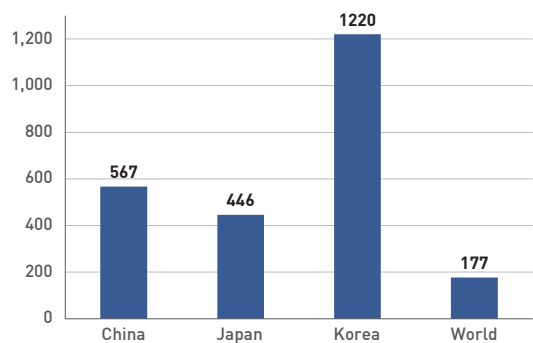
Panel A. Working-Age Population

Population ages 15-64, index 2025=100



Panel B. Robot Density in Manufacturing

Robots per 10,000 manufacturing employees, 2024



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.

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.

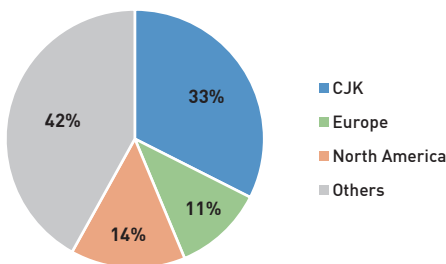
CJK economies are central to this global shift. According to ADB (2024), more than 90% of

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

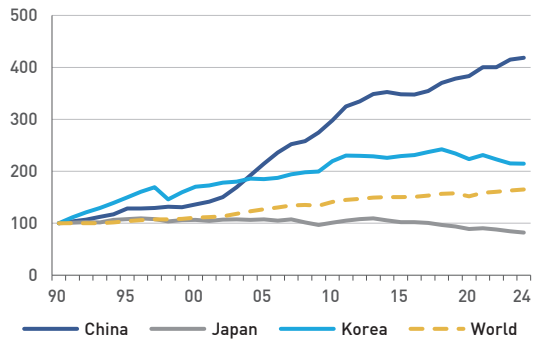


Source: World Bank, World Development Indicators.

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 MtCO₂e.

지속가능한 성장을 위한 녹색경제 전환

탄소중립으로의 전환은 자본 배분, 노동시장, 산업 생산, 글로벌 무역 전반에 걸친 근본적인 변화를 요구한다. 이러한 전환은 여전히 높은 배출 수준, 고조된 에너지 안보 우려, 그리고 탄소 배출에 대한 민감성이 높아지는 무역 규범이 맞물린 글로벌 환경 속에서 진행되고 있다. 녹색경제 전환 과정에서는 경쟁력 저하 리스크, 유휴 자산, 그린플레이션, 전력망·에너지저장시설·산업 고도화를 위한 대규모 투자 수요 등 상당한 조정 비용이 발생할 수 있다. 동시에 신산업 육성, 에너지 안보 강화, 무역수지 개선, 기후 관련 피해 감소를 통해 상당한 장기적 편익을 창출할 수도 있다. 전환 속도는 정책 체계, 에너지 시스템, 산업 구조의 차이를 반영하여 지역별로 크게 다르게 나타난다.

한중일 3국은 이러한 글로벌 전환 과정의 핵심에 있다. ADB(2024)에 따르면, 전체 녹색기술의 90% 이상이 중국, 일본, 한국을 포함한 단 5개국에서

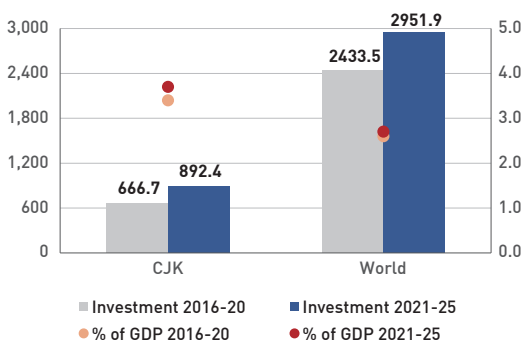
발명되고 있다. 동시에 한중일은 여전히 세계 최대 온실가스 배출원 중 하나이기도 하다(Figure 3.23). 1990년 이후 중국과 한국의 배출량은 증가한 반면, 일본의 배출량은 과거 정점 이후 감소해 왔고, 전 세계 배출량은 지속적으로 증가하였다(Figure 3.24). 이처럼 대규모 배출, 에너지 집약적 제조업, 강력한 녹색기술 역량이 결합되어 있다는 점에서, 3국은 전환 리스크에 크게 노출되어 있는 동시에 글로벌 저탄소 전환에서도 중요한 역할을 수행하고 있다.

한중일 3국의 에너지 투자 구조는 탄소중립 전환을 위한 비교적 견고한 투자 기반을 보여준다. GDP 대비 에너지 투자 비중과 전체 에너지 투자 중 청정에너지 비중이 모두 세계 평균을 상회하고 있기 때문이다(Figure 3.25). 그럼에도 불구하고 3국은 중공업 중심의 산업 구조로 인해 구조적 전환 리스크에 직면해 있다. 한중일 모두에서 전력 및 산업 부문은 온실가스 배출의 주된 원천으로 남아 있으며, 그 비중은 세계 평균을 웃돈다(Figure 3.26).

Figure 3.25 CJK and World: Energy Investment

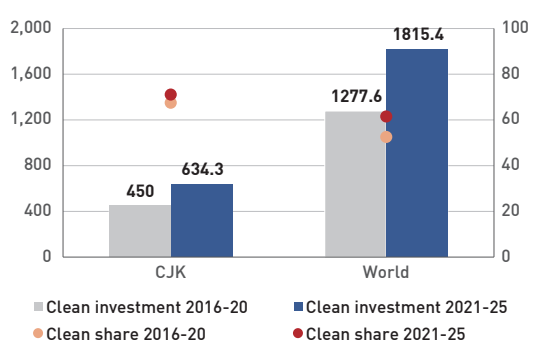
Panel A. Total Energy Investment

Billion USD; percent of GDP



Panel B. Clean Energy Investment

Billion USD; percent of total 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 CO₂ 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.

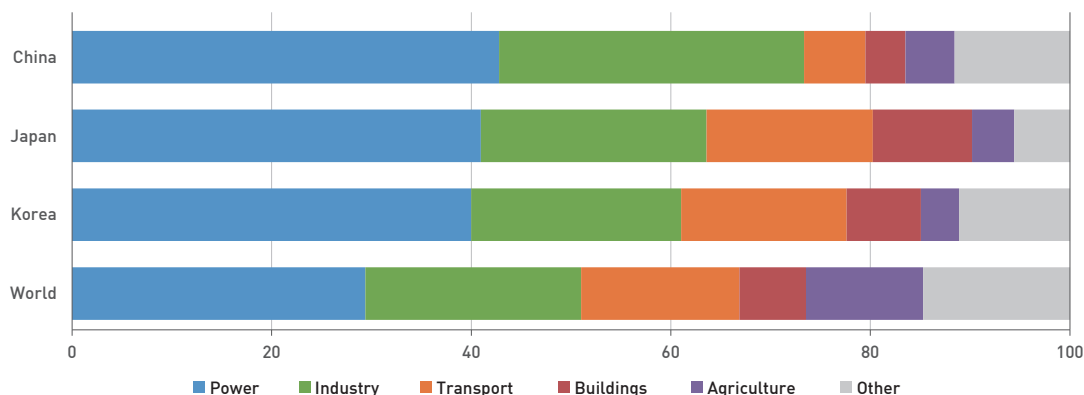
Over the last decade, **Japan** has successfully decoupled major environmental pressures from its moderate economic growth, although its energy mix remains carbon intensive. Japan's building-sector fuel demand continued to shift away from gas in 2025, as natural gas demand declined and heat pump water 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 CO₂ (fossil only), CH₄, N₂O, and F-gases.

중국의 녹색전환은 경제 전략의 주요 축으로 자리 잡았으며, 이는 2030년 이전 탄소배출 정점 도달과 2060년 이전 탄소중립 달성을 목표로 하는 ‘이중 탄소’ 목표에 기반하고 있다. 중국의 에너지 관련 CO₂ 배출량은 2025년 약 0.5% 감소하며, 배출 경로에 중요한 전환점을 시사하였다. 그러나 중국은 규모 면에서 가장 큰 전환 과제에 직면해 있다. 앞으로 보다 지속적인 배출 감축을 위해서는 전력 부문의 탈탄소화를 지속하고, 철강, 시멘트, 화학 등 중공업 부문에서 저탄소 생산을 확대할 필요가 있다.

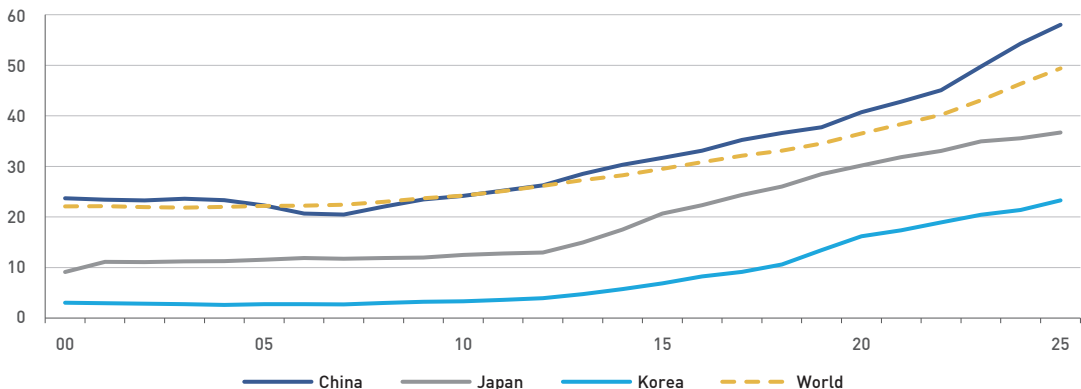
지난 10년 동안 일본은 에너지 믹스가 여전히 탄소 집약적인 상태임에도 불구하고, 주요 환경 문제와 완만한 경제 성장을 성공적으로 분리해 냈다. 2025년 건물 부문에서 연료 수요의 탈가스화 흐름이 이어졌으며, 천연가스 수요가 감소하고 가스식 시스템 대비 히트펌프 온수기의 시장 점유율이 확대되었다. 일본의 녹색전환(GX) 전략은 재생에너지, 원전 재가동, 에너지 효율, 전환금융,

저탄소 연료를 결합하고 있다. 핵심 과제는 자동차, 기계, 소재 분야의 경쟁력을 유지하면서 기술, 금융, 정책 지원을 보다 광범위한 저탄소 전력 및 산업 시스템으로 전환하는 데 있다.

한국의 과제는 강력한 청정기술 제조 기반을 보유하고 있음에도 국내 재생에너지 발전 규모가 상대적으로 제한적이라는 점이다. 한국의 전력 믹스에서 재생에너지가 차지하는 비중은 지난 5년간 거의 두 배 가까이 확대되었으나, 설비 용량 증가에도 불구하고 여전히 세계 기준치를 밑돌고 있다(Figure 3.27). 반도체, AI 및 기타 에너지 집약적 산업에서 전력 수요가 증가하면서 에너지 안보는 더욱 시급한 과제가 되었다. 이러한 과제를 해결하기 위해서는 재생에너지 보급 가속화, 전력망 및 저장시설 확충, 수요 측 유연성 제고, 산업 효율 향상, 원자력을 포함한 균형 있는 무탄소 전원 구성 등을 아우르는 종합적인 정책 접근과 보다 명확한 국민 소통 전략이 필요하다.

Figure 3.27 CJK and World: Renewable Energy Share by Capacity

Percent of electricity 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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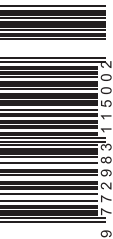
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