

Financial Times 번역요약본 ('25. 4/29)

1. China's Yellow Sea fish farms stoke anger in South Korea ('25. 4/22)

- 중국 기업들이 서해에 설치한 대규모 어류 양식장으로 인해 한국 내에서 분노가 고조되고 있으며, 이는 중국이 해양 영토 분쟁에서 보이고 있는 공격적인 행동으로 또 하나의 갈등으로 떠오르고 있음. (2018년 첫 번째 구조물인 선란 (Shenlan) 1호는 한국과 중국의 배타적 경제수역이 겹치는 '잠정조치수역 (provisional measures zone)에 산둥성 완저핑 그룹이 시공, 두 번째인 선란 2호는 2024년 국영 산둥해양그룹과 완저핑이 합작으로 같은 수역에 설치했으며, 한국 정부의 항의에도 불구하고 진행되었음) 한국의 국회의원들은 지난달 초당적 청문회를 열고 중국 기업이 설치한 강철 구조물을 강력히 규탄하였고, 이에 대해 중국은 이 구조물들이 어업을 위한 것이라고 주장하지만, 한국 당국자들과 전문가들은 이를 중국이 필리핀, 베트남, 대만 등과의 영해 분쟁에서 사용하는 이른바 '회색지대 전술'의 일환으로 보고 있음. 중국의 이러한 행동은 평범한 양식장을 건설하는 것처럼 보이지만, 실제로는 분쟁 해역에 대한 실질적 통제력을 강화할 수 있으며, 한국 또는 주한미군의 서해 진입을 막는 장애물이 될 수 있다고 경고함.

2. Trump's trade shock hits the global economy - Martin Wolf ('25. 4/23)

- 지난 20년간 세계 경제는 글로벌 금융위기, 트럼프 1기의 대중 무역전쟁, 팬데믹, 팬데믹 이후의 인플레이션, 러시아의 우크라이나 침공, 중동 전쟁 등 충격의 연속이었으며, 이제 트럼프 2기의 무역 전쟁이 시작되었음. 이로 인해 미국의 평균 관세율은 100여 년 전 수준으로 회귀했으며, '상호관세'가 인정될 경우 추가 인상이 예고되고

있음. IMF 보고서에 따르면, 하지만 지난 4년간의 심각한 충격 속에서도 세계 경제는 놀라운 회복력을 보여 세계 성장률은 약 3%로 양호한 수준을 기록하였고, 미국의 회복은 특히 두드러졌음. 이러한 회복세 속에서도 잠재적 취약성은 남아 있으며 (인플레이션, 국가 부채, 재정 적자, 높은 금리 수준) 재정 및 통화 정책을 통한 대응 여력이 제한적임. (거기에 더해 불확실성 증가로 2025년 세계 성장률은 2.8%로 둔화될 것으로 전망) 세계는 현재 미중 간 디커플링 가속, 양측 모두 제32국에 선택을 강요하고, 미국의 신뢰도 하락 및 달러 기피 현상, 개발도상국의 재정 및 금융 위기 등의 하방 리스크 속에 있으며, 이러한 리스크가 현실화될 경우 미국이 주도해온 통합된 세계 질서 자체가 해체될 수 있다고 경고함. 중국이 국내 수요 중심 경제로 전환하고, 미국 또한 과거 제조업 중심 회귀라는 향수에서 벗어나 보다 합리적인 무역 정책으로 전환하여야 한다고 주장.

3. SK Hynix profits double on memory chip stockpiling ahead of US tariffs ('25. 4/24)

- AI 반도체에 사용되는 고급 메모리 반도체의 판매 상승 덕분에 SK 하이닉스의 분기 영업이익이 두 배 이상 증가하며 올해 1분기에 처음으로 삼성전자를 제치고 세계 최단 D램 반도체 제조업체로 올라섬. (1분기 D램 시장에서 점유율은 36%로 34%의 삼성전자를 제쳤고, HBM 시장에서는 70%의 점유율을 기록함. 1분기 영업이익은 7.44조원으로 애널리스트 전망치 6.6조를 크게 상회하였으며, 매출은 전년 동기 대비 42% 증가한 17.6조를 달성) 이는 AI 하드웨어에 사용되는 고대역폭 메모리 (HBM) 판매 호조에 기인한 것이며, 미국의 관세 전쟁에 따른 가격 상승 전에 제품을 미리 구매한 것도 영향을 미침. 애널리스트는 HBM 분야에서 삼성전자가 SK 하이닉스를 따라잡는 것은 당분간 어려울 것으로 예상. 미국의 반도체 수입에 대한 관세를 '매우 조만간' 시행할 것이라고 밝혀 영향을 줄 수는 있지만, 고급 HBM 반도체의 공급 부족을 고려할 때 그 영향은 제한적일 것이라는 예상.

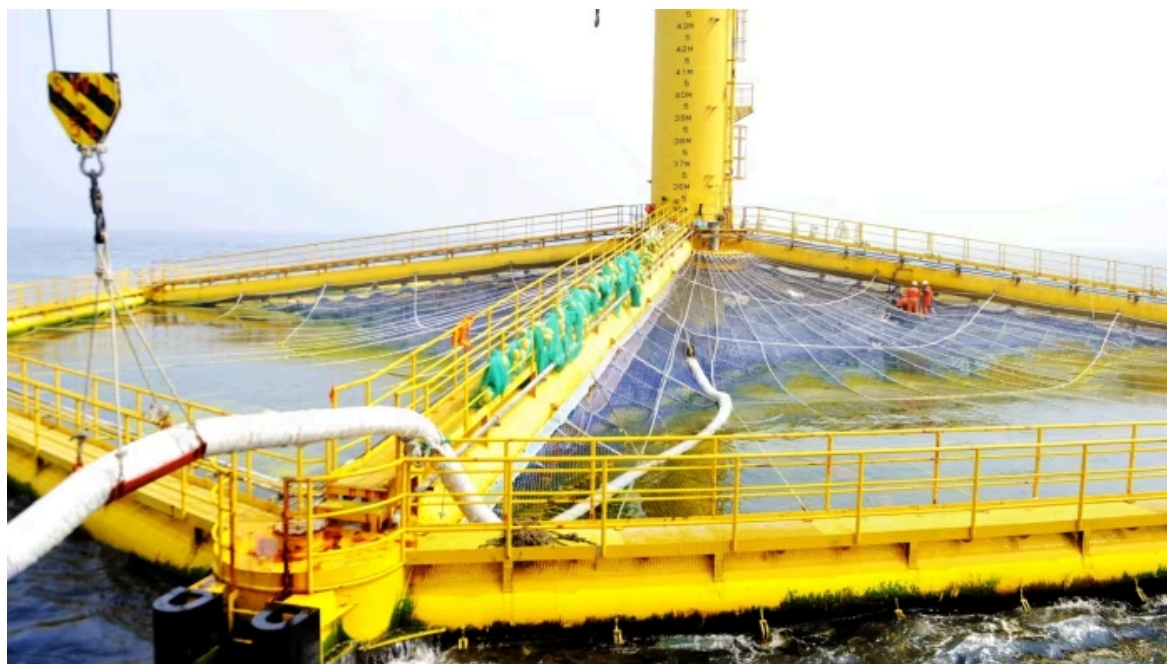
4. South Korea GDP falls as political turmoil hits consumption (‘25. 4/24)

- 한국의 올해 1분기 GDP가 전분기 대비 0.2% 감소 (전년 동기 대비 0.1% 감소) 하며 위축되었고, 이는 아시아 4대 경제대국인 한국의 소비심리가 정치적 혼란으로 크게 위축되었고, 미국의 관세에 대한 우려가 커진 것이 복합적으로 작용한 결과임. 1분기의 국내 소비는 0.1% 감소하였고, 건설 투자 3.2% 감소, 설비 투자 2.1% 감소, 수출 1.1% 등과 함께 정부의 리더십 공백으로 경기 둔화에 적극 대응하지 못했다는 지적. 이달 들어 한국의 대미 수출 중 약 1/3을 차지하는 자동차 및 부품에 대해 미국이 25% 관세를 부과하였으며, IMF는 한국의 성장률 전망치를 1월의 2%에서 1%로 하향 조정하였음. 한국 정부는 관세 충격을 완화하기 위해 약 12조원의 추가경정 예산을 준비 중이지만, 경제학자들은 이 정도로는 충분하지 않다고 평가하고 있으며, 한국 경제에는 더 많은 정책적 지원이 필요하지만, 한국은행 또한 환율과 가계부채라는 장벽 때문에 적극적인 부양책을 펼치기 어려울 것으로 전망.

Asia maritime tensions

China's Yellow Sea fish farms stoke anger in South Korea

Expansion in disputed waters could open latest front in Beijing's 'grey zone' tactics, experts warn



Chinese companies started building large-scale deep-sea fish farms in 2016 for Norwegian companies farming salmon in the Atlantic Ocean © Costfoto/Future Publishing/Getty Images

Christian Davies in Seoul and **Kathrin Hille** in Taipei

Published APR 22 2025

Anger is building in South Korea over Chinese fish farming installations in the Yellow Sea, opening another front in Beijing's tensions with its neighbours over its assertive conduct in disputed maritime territory.

South Korean lawmakers held a rare bipartisan parliamentary hearing last month to condemn steel structures installed by Chinese companies in the Yellow Sea, between [China](#) and the Korean peninsula.

Beijing insists the structures are intended for fishing, but officials and experts in [South Korea](#) see them as the latest example of China's "grey zone" tactics, which critics say Beijing uses to bully countries including the Philippines, Vietnam and Taiwan in their territorial waters.

"This is a clandestine tactic to claim our waters inch by inch and restrict the operations of the US-South Korea alliance," said Jaewoo Choo, head of the China Research Center at the Korea Research Institute for National Security think-tank in Seoul.

Na Kyung-won, a lawmaker from South Korea's ruling conservative People Power party, accused China of using "gangster tactics" to "block other countries' access by force" from the South and East China seas.

"A firm and stern response . . . is needed to address China's unfair attempts to change the status quo," she wrote on social media.

Beijing has tried to downplay the tensions. The Chinese embassy in Seoul last week defended the steel structures as "reasonable use [of] offshore waters" in line with domestic and international law and did not violate a bilateral fishing agreement between the countries.

China's foreign ministry spokesperson Mao Ning last month said the situation in the Yellow Sea was "stable" and noted the sides maintained smooth communication through a dialogue mechanism on maritime affairs as well as between their respective maritime law enforcement agencies.

China built deep-sea fish farms in disputed waters with South Korea

Bilateral fishery agreement zones and deep-sea fish farms in the Yellow Sea

Provisional measures zone

Transitional zone (China)

Transitional zone (South Korea)

📍 Shenlan 1 and Shenlan 2



Source: State Council of China, South Korea's Ministry of Oceans and Fisheries, Marine Traffic, FT research • Shenlan 1 and Shenlan 2 are situated close to each other, so their positions overlap at the current map scale. China and South Korea signed the fishery agreement in Beijing on August 3 2000

Chinese companies started building large-scale deep-sea fish farms in 2016 for Norwegian companies raising salmon in the Atlantic Ocean.

Construction on the first Yellow Sea installation, the Shenlan 1, began in 2018 in the “provisional measures zone”, a disputed area in the Yellow Sea where Chinese and South Korean exclusive economic zones overlap. It was built by Wanzefeng Group, a fisheries company based in eastern Shandong province.

A second structure, the Shenlan 2, was installed last year in the PMZ by a joint venture between Wanzefeng and state-owned Shandong Marine Group, despite Seoul's protests.

South Korea dispatched a marine research vessel last month to investigate but was forced to turn back after an hours-long stand-off, according to South Korean media reports confirmed by the Financial Times.

Neither company responded to requests for comment.

Analysts noted that the structures were consistent with China's wider policy to "encourage the development of deep-sea aquaculture fisheries" as part of leader Xi Jinping's drive to promote food self-sufficiency.

But some observers warned that such actions in disputed waters could be a precursor for more solid territorial claims.

"They put their fishing vessels and fish farms there with subsidies and infrastructure support, and after a while they use the fact of that presence to underpin a historic claim," said a senior government official in the Philippines, which has [repeatedly clashed with China](#) in the South China Sea.

That stance has also been endorsed by some Chinese observers. Current affairs blogger Shijiu Chen Nianhuashe wrote last month: "On the surface, we are building ordinary fish farms. But in fact, this is a smart move to increase our actual control in these disputed waters."

Nam Sung-wook, a professor at the Graduate School of Public Administration at Korea University, said a chain of Chinese structures in the Yellow Sea could ultimately obstruct South Korean or Korea-based US naval vessels from accessing the East China Sea in the event of a conflict in the Taiwan Strait.

"We should have taken action sooner," Nam said. "If any country doesn't respond to such territorial issues immediately, it becomes a fait accompli."

South Korea's foreign ministry said in a statement that its "justified and legitimate maritime rights in the Yellow Sea should not be violated", adding that it would "actively respond in the future".

The tensions come as China is seeking to improve ties with South Korea and Japan, as the US allies reel from Donald Trump's aggressive trade policies, including a 25 per cent tariff on cars.

The Asian countries held their first trilateral trade meeting in six years last month, where Chinese officials tried unsuccessfully to convince their South Korean and Japanese counterparts to discuss a joint response to Trump's sweeping "liberation day" tariffs, according to two people familiar with the talks.

South Korea is set to begin trade negotiations with the Trump administration on Thursday. Ahead of the talks, South Korea's acting president [Han Duck-soo told the FT](#) that Seoul would not "fight back" and was open to negotiating non-tariff barriers, citing the country's historical debts to the US.

Japan [also began bilateral trade talks](#) with the Trump administration last week.

Patricia Kim, co-lead of the Global China Project at the Brookings Institution in Washington, said the friction with South Korea in the Yellow Sea was a "textbook example" of how China's aggressive maritime policies had "alienated many of its neighbours".

"Even as Beijing seeks to cultivate friendly partners in the region amid growing strategic rivalry with the United States, its assertive actions undercut its diplomatic efforts."

*Additional reporting by Kang Buseong in Seoul and Leo Lewis in Tokyo;
cartography by Haohsiang Ko in Hong Kong*

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Opinion **Global Economy**

Trump's trade shock hits the global economy

The IMF is trying to make sense of the unknowable

MARTIN WOLF



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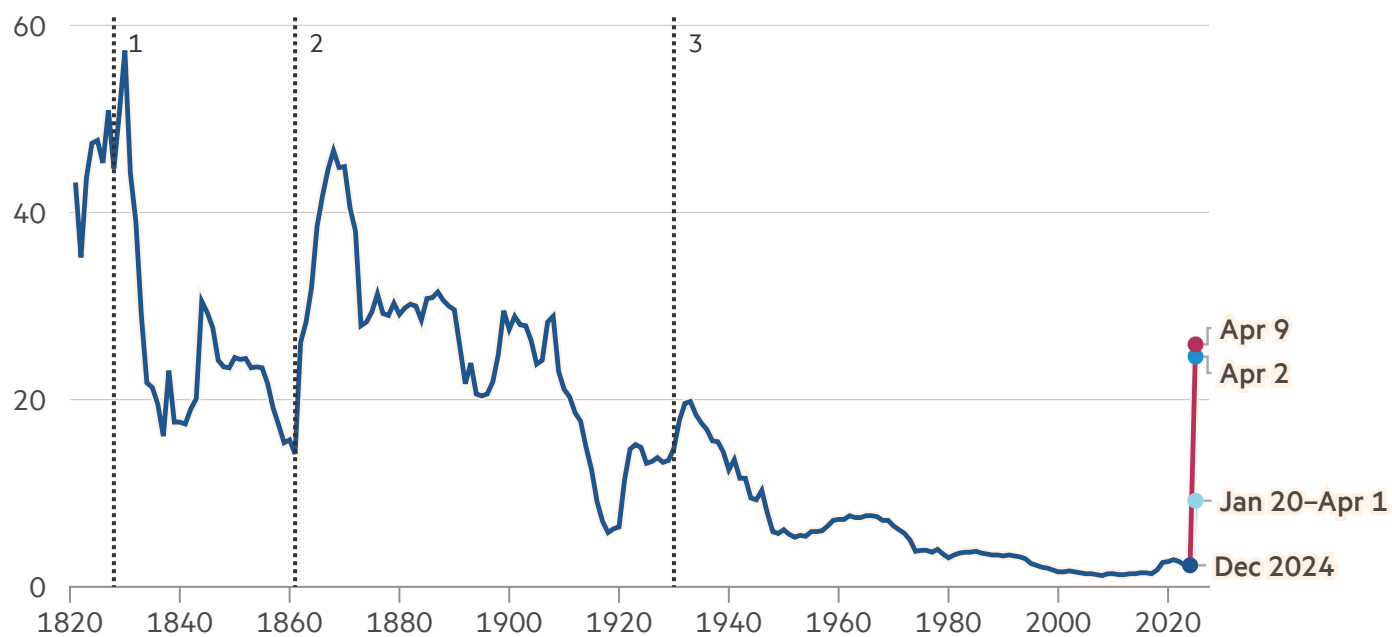
Martin Wolf

Published 12 HOURS AGO

Over the past two decades, the world economy has staggered from one shock to another: the financial crisis; Donald Trump's first-term trade war on China; the pandemic; post-pandemic inflation; Russia's invasion of Ukraine; the war in the Middle East; and now Trump II's "let's-blow-the-world-economy-up-for-fun" trade war, which has brought average US tariffs back to levels not seen for over a century, with possibly more to come if ["reciprocal tariffs"](#) are reimposed. (See charts.)

US effective tariff rates are at levels not seen since the early 1900s

US effective tariff rates on all imports (%)



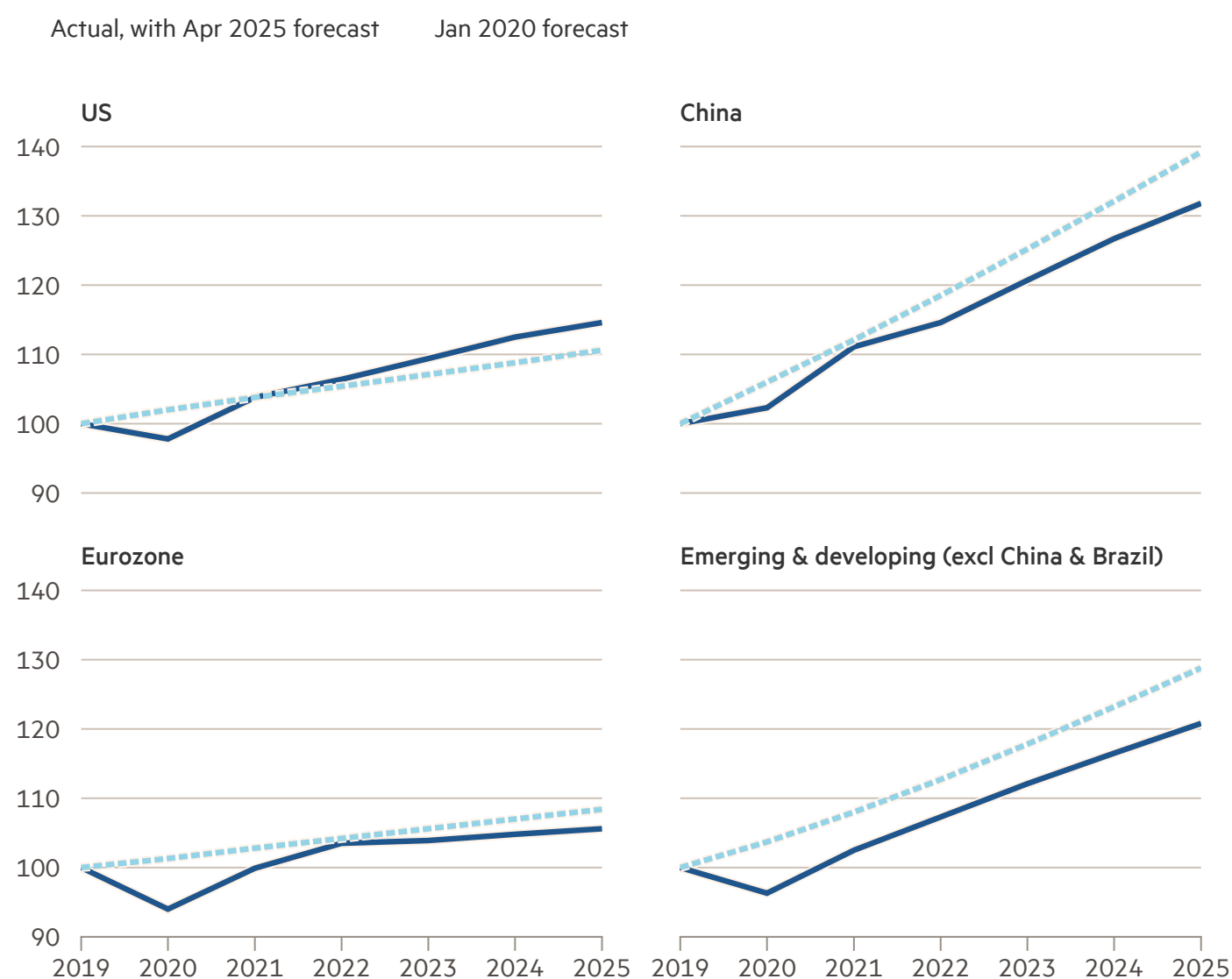
FINANCIAL TIMES Source: IMF • 1 = Tariff of Abominations (1828), 2 = Morrill tariff (1861), 3 = Smoot-Hawley (1930)

It is the job of the IMF to make sense of what this unnecessary shock might mean for the world economy. In its latest [World Economic Outlook](#), it does its very best to do so. This does not mean it knows. Nobody does. Beyond the fragilities bequeathed by previous turmoil and the usual ignorance of how our complex global economy operates, we all face the huge difficulty that we have no idea what Trump will do next or, for that matter, how others will act in reply.

As a result, the biggest reality we can identify, apart from the prohibitive tariffs imposed by the US and China on each other, is the elevated uncertainty. This is itself economically paralysing. Indeed, one of the many depressing realities of the Trump administration is its failure to understand that, in a free society, arguably the most important role of government is to *reduce* uncertainty, not do whatever it can to raise it.

The world economy has recovered well post-pandemic, but the US recovery has been strikingly good

GDP compared with pre-pandemic trend (2019 = 100)



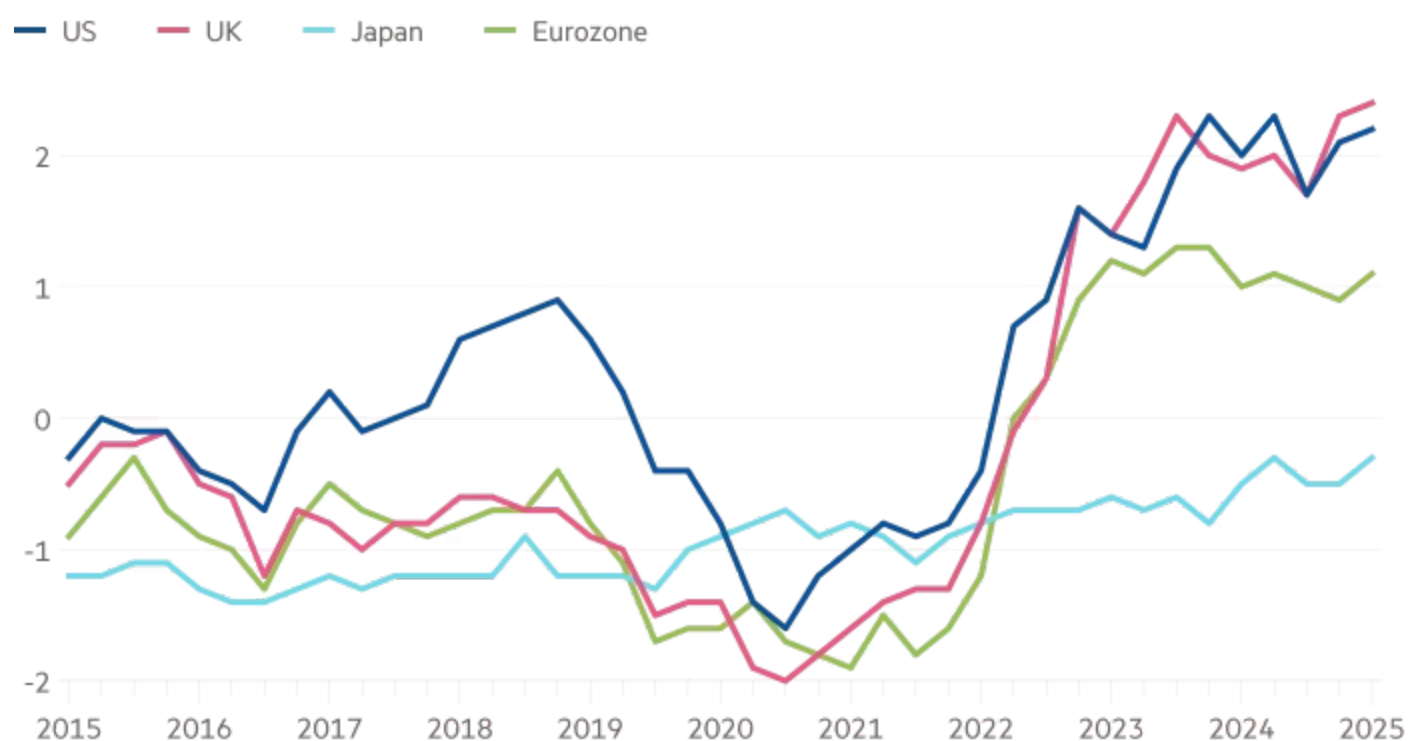
FINANCIAL TIMES

Consider the backdrop to the Trump shock. As Pierre-Olivier Gourinchas, the fund's economic counsellor, notes in his foreword to the WEO: "The global economy showed surprising resilience during the severe shocks of the past four years." Inflation has fallen from prolonged highs. Unemployment and vacancy rates have also headed back to pre-pandemic levels. Global growth returned to around 3 per cent, lower than in the past, but at least respectable, while output approached potential. Yet many economies also stayed below pre-pandemic trends. The US was the biggest exception on the upside.

Things then were getting better but there were also significant fragilities. In many countries, inflation is not yet securely back to target. Public debt levels and deficits are generally at high levels, largely as a result of efforts to cushion earlier shocks. Interest rates are also at elevated levels. Thus, it is far harder to use fiscal or monetary policy to cushion blows today. No wonder growth forecasts are being downgraded. No wonder, too, [Trump is waging war on Jay Powell at the Federal Reserve](#). The latter is right to resist. I remember how devastating the inflation cycles of the 1970s were to confidence. We need no repeats in our fragile world economy.

Long-term real interest rates are well above pre-pandemic levels

Real 10-year government bond yields (%)



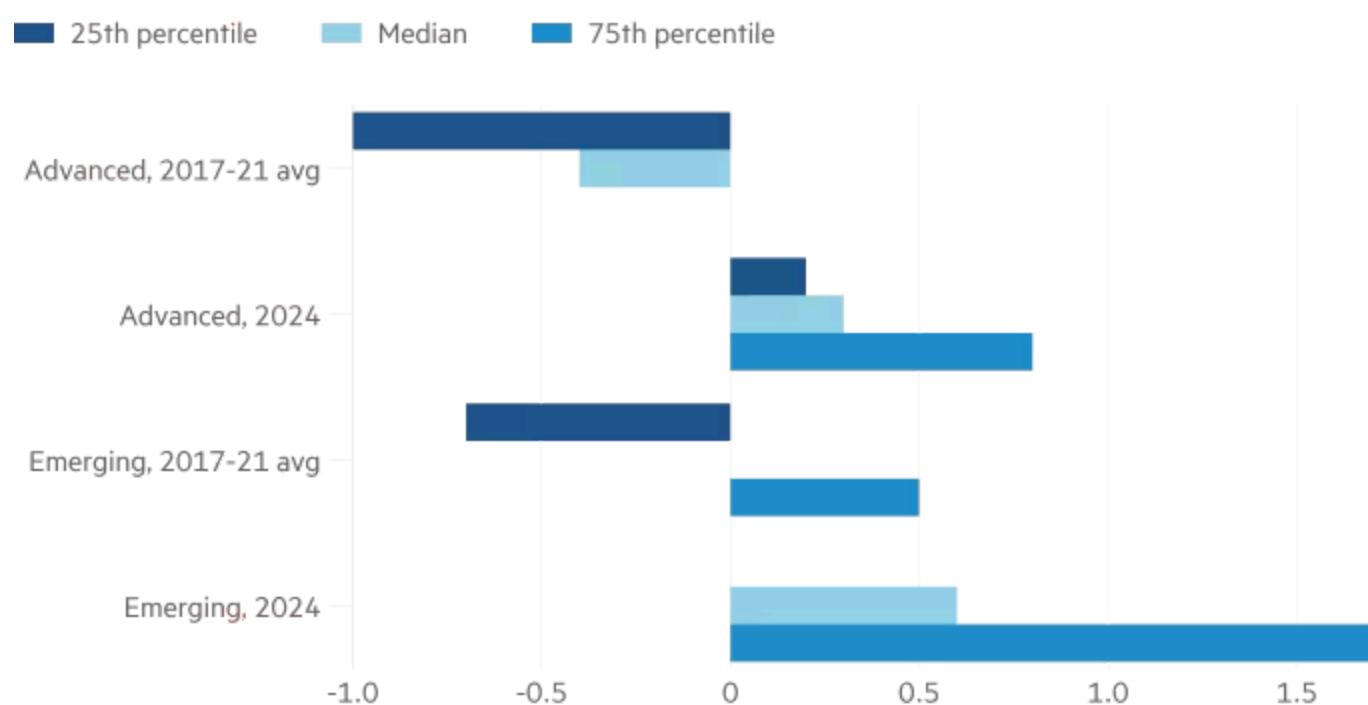
Source: IMF

The IMF also explains how steep tariffs operate as a supply shock on those imposing them, which lowers productivity and increases unit costs. Those that are hit face a negative demand shock as export demand diminishes, putting downward pressure on prices. As the WEO says: “In both cases, trade uncertainty adds a layer of demand shock as businesses and households respond by postponing investment and spending, and this effect may be amplified by tighter financial conditions and increased exchange rate volatility.”

The WEO’s “reference forecast” is based on measures announced as of April 4. It states “global growth is projected to fall under this option from an estimated 3.3 per cent in 2024 to 2.8 per cent in 2025, before recovering to 3 per cent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage points for 2025 and 0.3 percentage points for 2026, with downward revisions for nearly all countries.”

Expected inflation has not yet returned to target after the surge

Average deviations from inflation targets (% points)



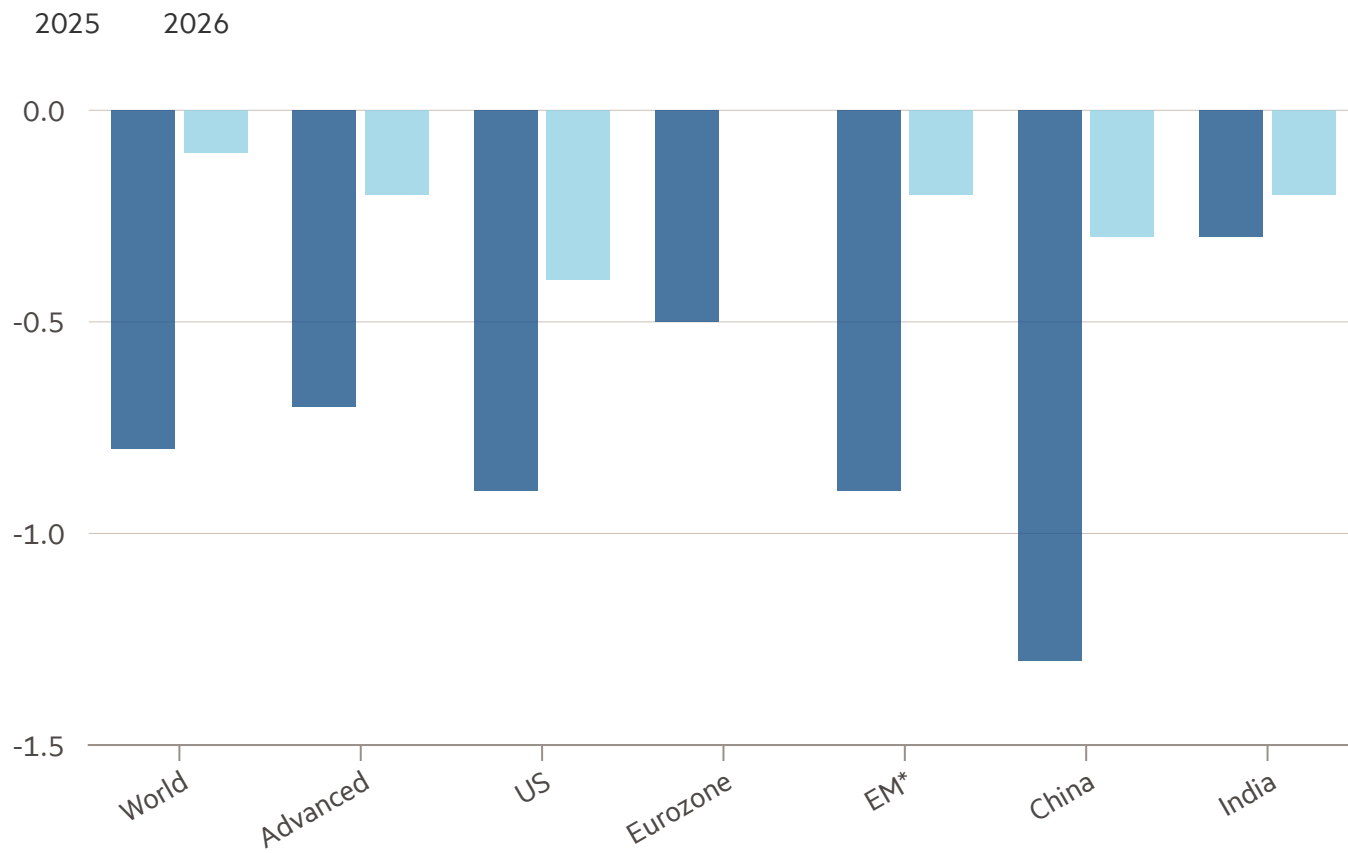
Sample of 30 advanced economies & 31 emerging and developing countries

Source: IMF

This forecast omits the impact of changes since April 4. On April 9, for example, Trump placed a 90-day pause on the higher tariff rates on many countries. At the same time, tariffs on Chinese goods were increased while the 10 per cent minimum on all countries remained. China countered again. Two days later, the US said it would exempt many electronic devices. China raised tariffs on US goods once more on April 12. Then as of April 14 — the cut-off date for the WEO, the report states — “the US effective tariff rate on Chinese goods was 115 per cent, while that imposed by China on US goods was 146 per cent, and the US overall effective tariff rate on the world stood at about 25 per cent, up from under 3 per cent in January 2025.”

The IMF has made large downward revisions to economic growth this year

Revisions to IMF GDP growth projections (Q4 of each year compared with the previous Q4), difference between January and April forecast (% points)

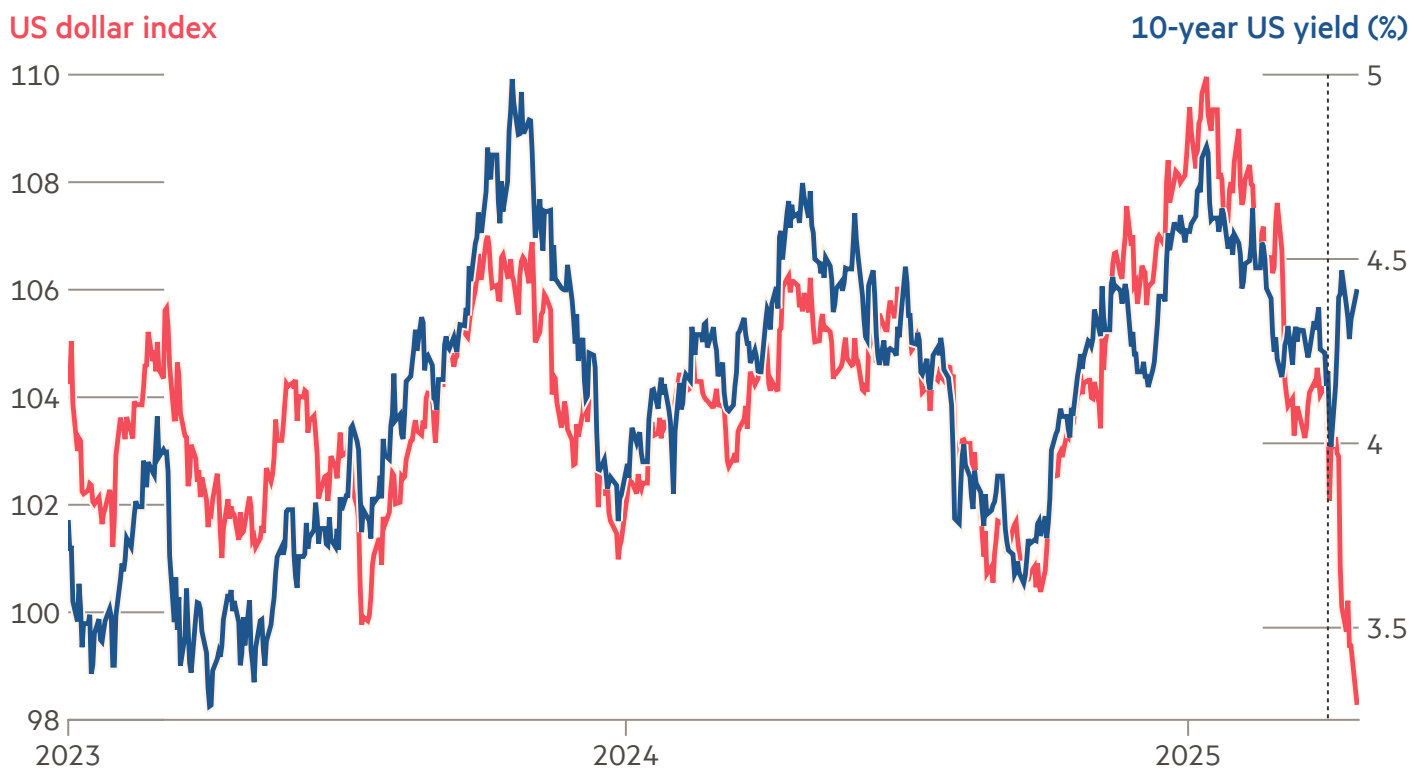


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Source: IMF • * = Emerging & developing countries

This, in brief, is a world economy facing huge downside risks: brutal decoupling of the superpowers; pressure from both the US and China to choose between them; severe loss of confidence in US trustworthiness and good sense and so flight from the dollar; fiscal and financial crises; financial and economic disruption in emerging and developing countries in a world with rapidly shrinking official assistance; profound economic and humanitarian crises; exacerbated social and political instability; and even major wars.

Long-term yields are up but the dollar is still falling



FINANCIAL TIMES

Source: LSEG • Dotted line = 'liberation day'

Naturally, the fund cannot explore the geopolitical implications of the possible dismembering of the integrated world that the US itself created over the past eight decades. But the question is whether the full extent of these downside risks can be avoided. It points to the possibility that the fear of the moment will lead people to step back from the brink and so fashion a new world order. It is possible, for example, that China will at last realise that it cannot rely on global demand to pull its huge economy. If it at last shifts to a domestic demand-led economy, it can at least mitigate the global crisis. It is possible, too, that the US will abandon its futile nostalgia for a manufacturing economy that will never return and so shift towards more measured — indeed, saner — trade policies.

I am *not* optimistic. But I can hope. We cannot afford to remain on a path towards economic and political disaster.

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Semiconductors

SK Hynix profits double on memory chip stockpiling ahead of US tariffs

Analysts say key AI component supplier overtook South Korean rival Samsung in Dram memory in first quarter



SK Hynix's HBM chips are widely deployed in AI data centres © Bloomberg

Song Jung-a in Seoul

Published 3 HOURS AGO

Chipmaker SK Hynix's quarterly operating profit has more than doubled on strong sales of advanced memory chips used in artificial intelligence products, amid stockpiling ahead of looming US tariffs.

Analysts said SK Hynix toppled arch-rival Samsung Electronics as the world's biggest dynamic random-access memory (Dram) chipmaker for the first time during the first quarter.

Operating profit rose 158 per cent to Won7.44tn (\$5.2bn) in the first three months of this year, much higher than the Won6.6tn forecast by analysts polled by Bloomberg.

Sales increased 42 per cent year on year to Won17.6tn. The strong earnings were driven by robust sales of high bandwidth memory (HBM) chips used in AI hardware.

But the chipmaker warned of possible demand volatility in the second half due to macroeconomic uncertainties while stressing that HBM demand will be less affected by potential US tariffs on semiconductors.

“Demand uncertainty will increase because of tariff policy changes and other restrictions, but this is expediting demand for IT consumer goods as some consumers rush to buy products before prices rise,” Kyu Hyun Kim, head of Dram marketing, told analysts on Thursday.

SK Hynix, a main HBM supplier to Nvidia, captured 36 per cent of the Dram market in the January-March period, followed by Samsung at 34 per cent, according to Counterpoint Research. Dram is the most widely used memory chip in PCs and servers to help process data. HBMs are made by stacking Dram chips.

“The changed dynamics will probably continue for the time being as Samsung finds it difficult to catch up with SK Hynix in HBM,” said Daniel Kim, an analyst at Macquarie. “AI and HBM are fast-changing markets. It is not easy for Samsung to catch up as a latecomer.”

SK Hynix widened its lead in HBM, with a 70 per cent market share in the first quarter, Counterpoint Research said. Its HBM market share will remain above 50 per cent this year, with Samsung’s share falling to below 30 per cent and US rival Micron Technology’s share rising to almost 20 per cent, according to market researcher TrendForce.

The company expects Big Tech to maintain its spending on server chips to compete in AI, while new AI features [in smartphones](#) will fuel replacement demand, increasing sales of high-performance mobile Dram chips. SK Hynix still expects HBM demand to double this year.

Its shares fell 0.8 per cent on Thursday morning as short selling of its stock surged to a record high of Won1.5tn so far this month, according to Bloomberg data, with the industry facing increasing uncertainties from looming US tariffs and Washington’s tougher export controls on China, as well as growing global recession fears.

Foreign investors sold a net Won2.8tn of the company’s shares this month, after the stock price more than doubled over the past two years, driven by the AI boom. The shares have fallen about a fifth from a January high.

“Earnings season won’t matter with larger forces at work,” Morgan Stanley analysts said in a research note. “The real tariff impact on memory resembles an iceberg, with more danger unseen below the surface and still approaching.”

President Donald Trump has said tariffs on chip imports would begin “very soon”. The US has also imposed special licensing requirements on Nvidia selling its H20 chips to Chinese customers, with the US chipmaker recording a [\\$5.5bn earnings hit](#) this month as a result.

“This can affect Hynix’s earnings, but the impact will probably be limited, given the supply shortage of high-end HBM chips,” said Macquarie’s Kim. “Positive momentum is expected for the company this year and next unless the global economy slips into recession.”

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South Korea GDP falls as political turmoil hits consumption

First-quarter data highlights economic weakness just as Seoul launches talks with Washington over damaging US tariffs



Domestic consumption in South Korea fell as consumers cut back on spending amid a political crisis © Anthony Wallace/AFP via Getty Images

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South Korea's economy contracted in the first quarter, with political turmoil hitting consumer sentiment in Asia's fourth-largest economy while business concerns grew over President Donald Trump's tariffs on exports to the US.

[South Korean](#) GDP fell 0.2 per cent quarter on quarter in the first three months of this year, according to data released by the Bank of Korea hours before senior ministers were set to launch trade talks with the Trump administration on Thursday. The economy contracted 0.1 per cent from a year earlier.

The contraction came as worries intensified during the first quarter about US tariffs and the Trump administration's imposition in mid-March of a 25 per cent duty on steel imports from South Korea.

The data showed domestic consumption fell 0.1 per cent in the quarter as consumers cut back on spending amid a political crisis sparked by President Yoon Suk Yeol's shortlived attempt to impose martial law in December. Yoon was [dismissed from office this month](#), forcing a new presidential election that is scheduled for June 3.

Construction and facility investment fell 3.2 per cent and 2.1 per cent respectively, while exports declined 1.1 per cent.

“The government has failed to actively respond to the slowing economy because of the leadership vacuum,” said Kim Jin-wook, an economist at Citigroup. “Korea is one of the countries hit hardest by the US-China trade war because of its big exposure to trade with both countries.”

South Korea's growth prospects have dimmed since Trump this month imposed 25 per cent tariffs on cars and vehicle parts, which together account for about a third of Korea's exports to the US.

The Bank of Korea warned last week that the economy faced considerable downside risks from Trump's trade policy while the IMF this week cut the country's growth outlook to one per cent from its January forecast of two per cent.

Finance minister Choi Sang-mok and industry minister Ahn Duk-geun were scheduled to meet their US counterparts in Washington later on Thursday for negotiations over tariffs. Ahn has said he will seek to reach a speedy agreement on the lifting or reduction of the vehicle duties.

Acting president Han Duck-soo told the Financial Times last week that South Korea would [“not fight back”](#) against Trump's tariffs, citing the country's historical debt to Washington.

Han said Seoul would instead seek “solutions which are more win-win for both”.

South Korean customs data issued on Monday suggested the US duties were already having an impact, with exports down 5.2 per cent from a year earlier in the first 20 days of April. US-bound shipments fell 14.3 per cent and those to China 3.4 per cent.

As well as the duties on cars, the US has introduced a blanket 10 per cent tariffs on imports from South Korea.

“We are at the beginning of an economic crisis because of the looming global recession,” said Citigroup’s Kim. “Even if the Korea-US negotiations go well, there is no answer to the slowing economy if the US-China tariff war continues.” The US and China are Korea’s two biggest trade partners.

While US tariffs of 145 per cent on Chinese exports could mean Korea replaces some of the falling Chinese exports to the US, its exports to China could fall if the Chinese economy slows as a result, analysts warned.

The government is preparing a Won12tn (\$8.4bn) extra budget to cope with the tariffs but economists have said it will not be enough to fully cushion the blow.

The Bank of Korea, which held its base interest rate unchanged at 2.75 per cent last week, has hinted it will cut rates in the coming quarters to support slowing growth.

The Korean currency fell to a 16-year low against the greenback earlier this month while high household debt weighs on domestic consumption.

“More policy support is needed to shore up the economy but the BoK won’t be able to hit the accelerator because of the [exchange rate and household debt] barriers,” said Park Jeong-woo, an analyst at Nomura.

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