ASIA IN FOCUS

Korea and Taiwan—How To Manage AI-Driven Super Surplus

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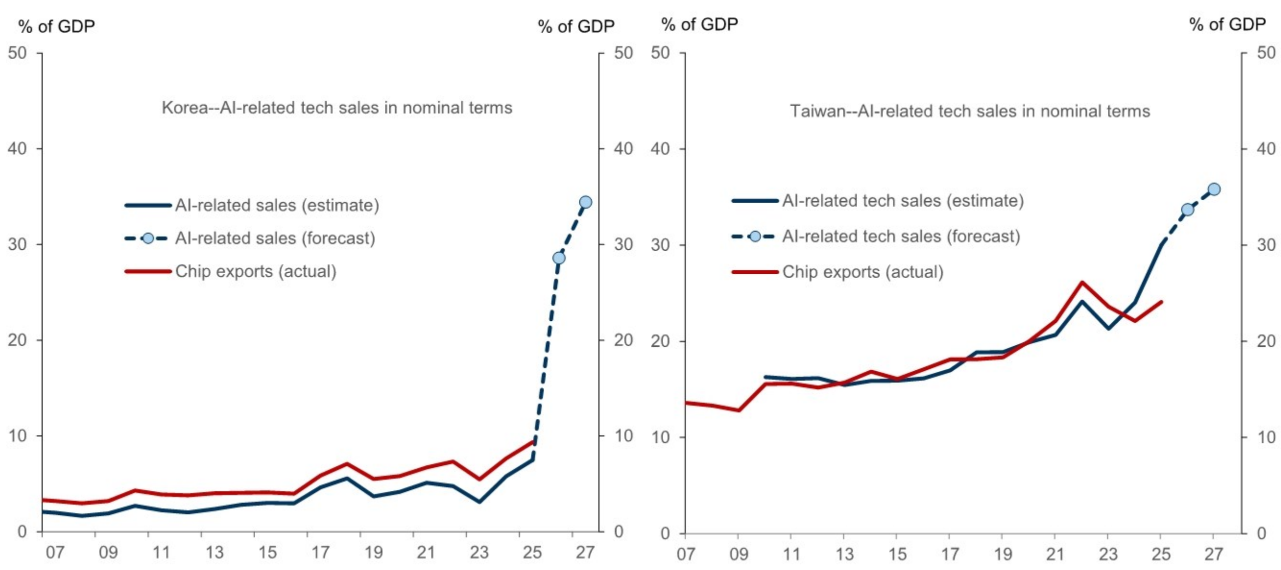
- **AI export boost:** The AI boom is the strongest on record for both Korea and Taiwan. Korea's AI-related exports could triple to nearly 30% of GDP in 2026 (from less than 10% over the past decade), while Taiwan's could rise further in excess of 30% of GDP from already strong gains in 2025. By contrast, non-tech exports likely remain subdued in both economies amid sustained regional oversupply and recent energy shocks.
- **AI super surplus:** The tech-export surge should push current account surpluses to new records—well above 10% of GDP in Korea in 2026 and in excess of 20% of GDP in Taiwan. Despite both economies' high dependence on Middle East energy imports, the surplus likely remains largely intact even under our severely adverse energy price scenario.
- **Surplus recycling**: The surplus has largely bypassed the domestic economy—neither materially boosting broad money nor lifting the currencies—suggesting appreciation pressure may be building. Korea's surplus has been recycled mainly into overseas equities and Taiwan's into FX deposits, keeping M2 growth near 5% in both economies. Recent policy changes in Korea with respect to outbound flows point to moderation in outflows, while Taiwan has announced no measures to encourage repatriation of overseas deposits (nearly 8% of GDP accumulated in 2025 alone).
- **Macro outlook**: We look for strong growth in both economies, led by the tech sector. In our baseline scenario, cost-push inflation from recent energy shocks should remain contained. Labor-market pressure should also stay limited, given the large, subdued non-tech sectors (around 90% of GDP in Korea and 75% in Taiwan). Inflation pressures may be somewhat higher in Korea, reflecting greater upside risk to tech-sector wages and housing prices.
- **Policy and currency outlook:** The K-shaped cycle argues for targeted, prudent fiscal policy, with part of excess tech revenues saved to mitigate procyclicality. We continue to expect cumulative policy rate hikes in 2026 of 25bp in Taiwan and change our view on Korea from on-hold to two 25bp hikes in the second half. With the outsized AI-driven export boom, both currencies should face appreciation pressure but KRW would likely outperform TWD, given Korea's larger external-balance gains, a more flexible forex regime, regulatory changes aimed at improving net financial flows, and greater upside to policy rates.

The AI Boom: The Strongest on Record

This AI boom is the strongest tech cycle on record for Korea and Taiwan. In Korea, AI-related memory sales—closely tracking chip exports—could triple to nearly 30% of GDP in 2026 (from less than 10% over the past five years), in line with our tech team's recent earnings upgrades (Exhibit 1). In Taiwan, AI-related tech sales (chips and servers) could climb above 30% of GDP in 2026, building on strong gains in 2025. Relative to the 2017–18 cycle, the rise in AI-related tech exports (as a share of GDP) is roughly 9x larger in Korea and 3x larger in Taiwan. The headline surge overstates the domestic impulse (price-led amid tight supply, gross output not value added), but the scale and margins should still provide meaningful growth support as discussed below. By contrast, non-tech exports should remain soft amid regional oversupply and recent energy shocks.

The upgrade reflects a shift from the initial training phase toward more inference- and reasoning-heavy workloads, alongside the rapid expansion of agentic AI (multi-step, tool-using agents). Together, these trends should keep semiconductor demand strong—especially for high-end memory (e.g., HBM)—as inference scaling (multi-step reasoning rather than a single initial response) raises memory requirements and makes constraints progressively more binding.

Exhibit 1: AI-related exports are on track to multi-year surges in Korea and Taiwan

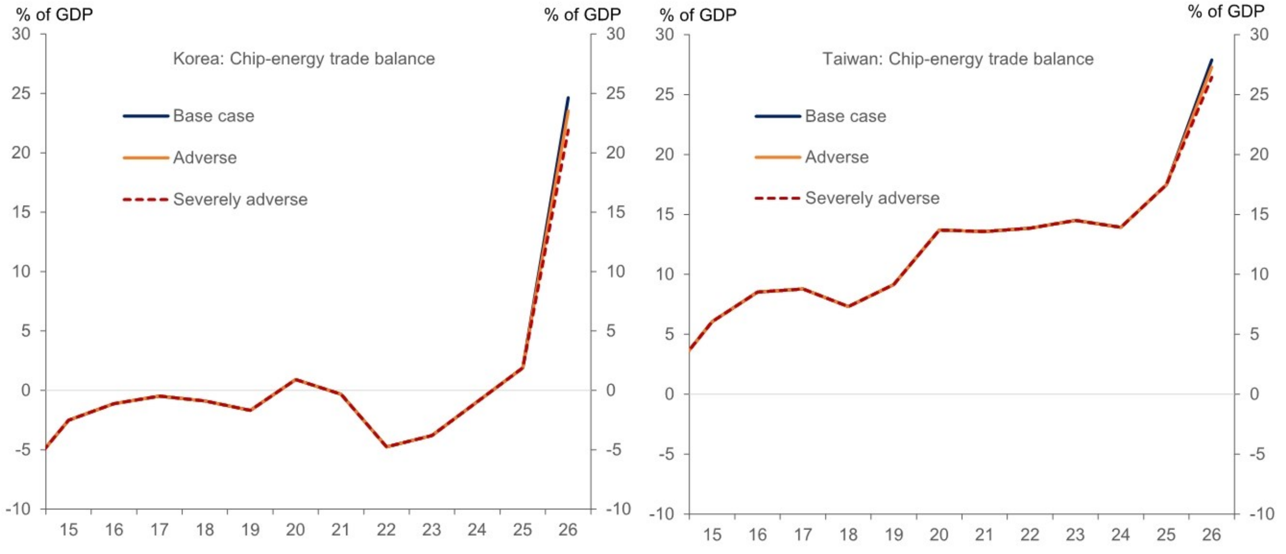


Source: Haver Analytics, Goldman Sachs Global Investment Research

Super Surplus in the Current Account

The current account surplus is likely to reach a record well above 10% of GDP in Korea in 2026 and exceed 20% of GDP in Taiwan on a sustained AI boom. While both economies are among the most dependent on imported energy from the Middle East, our analysis suggests the record surplus would remain largely intact even under our revised base-case path for global energy prices. We estimate the chip-energy balance (net trade balance in semiconductor exports and energy imports) could reach 25% of GDP in Korea in 2026 and around 28% of GDP in Taiwan under our energy-price baseline (Exhibit 2). Even under our various adverse oil-price scenarios, the impact on chip-energy balances should be immaterial since the scale and growth of chip exports completely dominate the energy price path.

Exhibit 2: The large surplus in the chip-energy balance would be intact even at our severely adverse energy price scenario

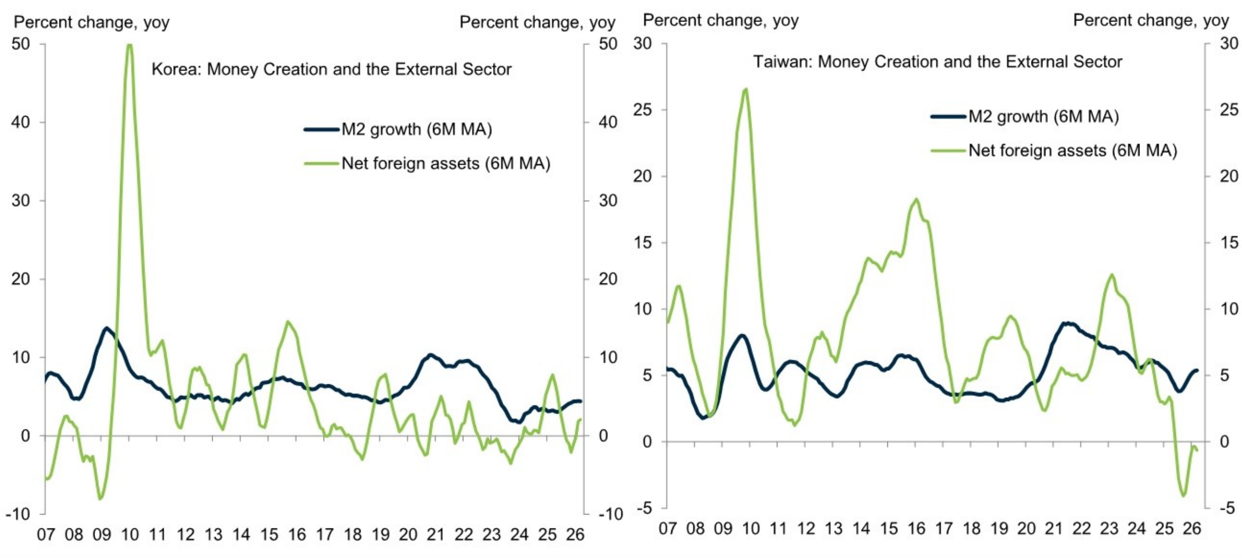


Source: Goldman Sachs Global Investment Research

Divergent Overseas Recycling

The large current account surpluses have mostly bypassed the domestic economy so far, rather than being channeled through the banking system and into currency appreciation. In both economies, M2 growth has been running near 5% year over year, down from rapid expansion during the Covid era. This moderate money growth despite surging current account surplus differs from the earlier pattern during the post-GFC period in which surplus foreign exchange was converted into local currency through the domestic banking system, lifting both banks' net foreign assets and M2 at the same time (Exhibit 3). In that earlier cycle, exporters sold foreign currency to local banks, contributing to currency appreciation and faster money growth, which at times prompted liquidity absorption by the central bank.

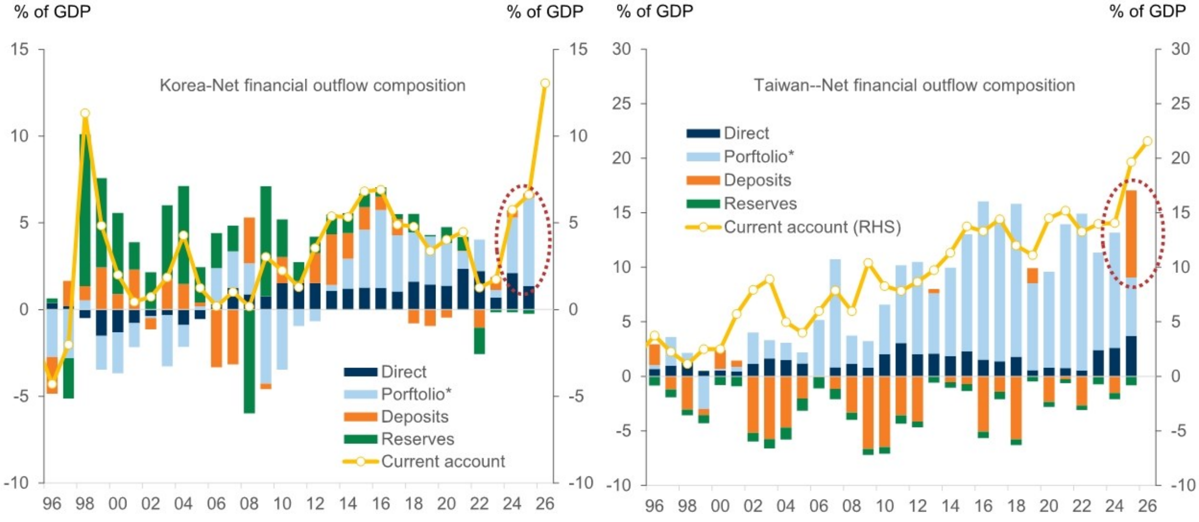
Exhibit 3: Money growth has been limited in Korea and Taiwan, despite huge current account surpluses and weaker currencies



Source: Haver Analytics, Goldman Sachs Global Investment Research

The two economies also differ in how they recycle external surpluses. In Taiwan, the recent sharp buildup of overseas deposits—nearly 8% of GDP in 2025 alone—alongside the rising current account surplus suggests that exporters retained proceeds offshore in 2025, recorded as foreign deposits in the balance of payments (Exhibit 4). Historically, Taiwan's surplus was more often repatriated and then recycled abroad via portfolio outflows (largely US bonds purchased by life insurers). In Korea, by contrast, an improving current account has coincided with large, persistent outbound portfolio flows (mainly into foreign equities) from households and pension funds. FX imbalances have been amplified by foreign investors' higher hedging demand as valuations of their Korean equity holdings rose. Recent policy changes affecting overseas equity investment in Korea point to some moderation in outflows in 2026, while Taiwan has not announced measures to encourage repatriation of overseas deposits.

Exhibit 4: Recent large current account surplus has been invested to overseas equities in Korea and deposited overseas in Taiwan

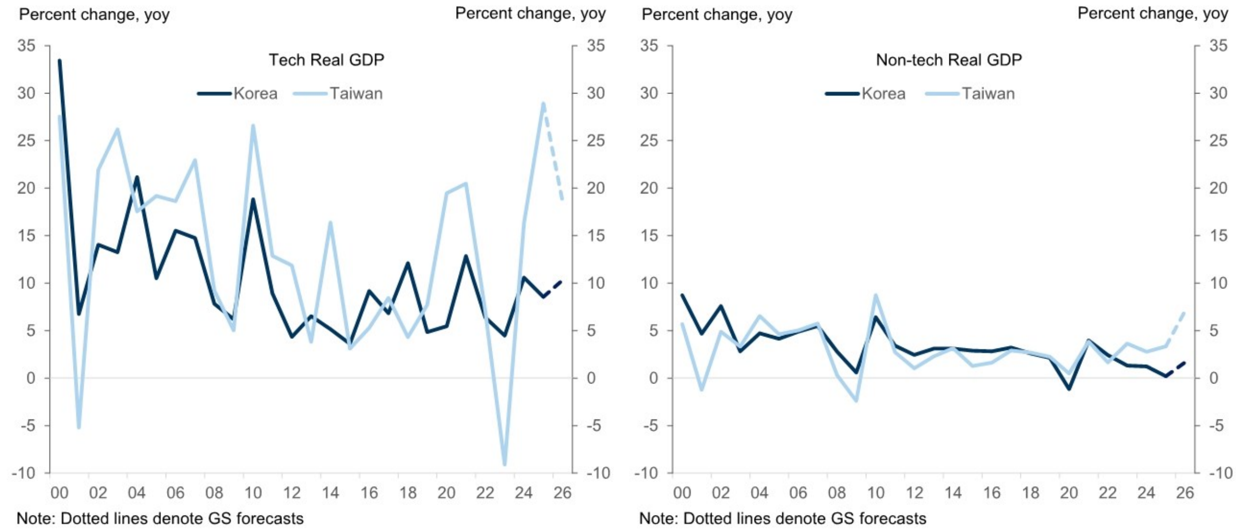


Source: Haver Analytics, Goldman Sachs Global Investment Research

Macro Implications

We expect strong growth in 2026 in both economies, with a buoyant tech sector more than offsetting headwinds from Middle East energy shocks. In Korea, growth should rebound to 2.5% in 2026 from 1.0% in 2025. In Taiwan, growth is likely to accelerate to nearly 10% in 2026 from 8.7% in 2025. The tech sector remains the key driver: it accounts for about 10% of GDP in Korea and 25% in Taiwan, but could contribute roughly 40% and 45% of overall real GDP growth in 2026. Given the high cyclicality of the global tech cycle, tech-sector growth has historically been far more volatile than non-tech growth in both economies (Exhibit 5).

Exhibit 5: The tech cycle is far more volatile than the non-tech cycle both in Korea and Taiwan



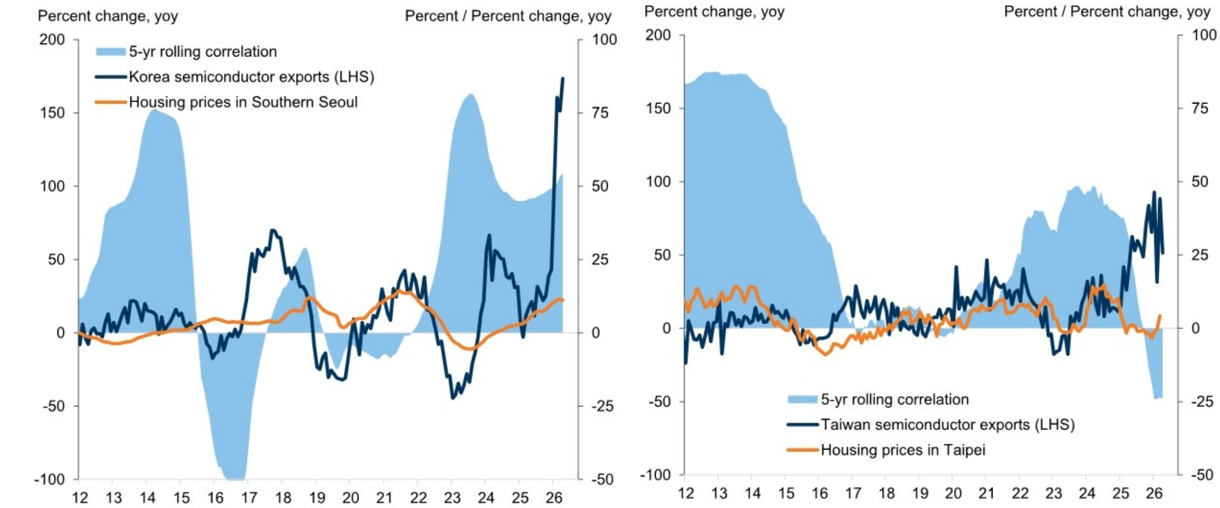
Source: Haver Analytics, BOK, DGBAS, Goldman Sachs Global Investment Research

Labor-market pressure should remain limited, given the large and subdued non-tech sectors of around 90% of GDP in Korea and 75% in Taiwan. Softer activity outside tech should also restrain domestic demand. In our baseline Middle East energy-shock scenario, cost-push inflation should be less persistent than in the post-pandemic inflation episode.

At the margin, inflation pressure may be higher in Korea than in Taiwan, reflecting potential wage pressures in the tech sector. Wage compensation at Korea's two major memory producers has been stable at about 0.5% of GDP for a decade, but it could rise to 1.75% of GDP depending on the outcome of ongoing wage negotiations. In Taiwan, we expect wage compensation for the tech sector to remain broadly stable relative to GDP, with total wages of major chip, chip component, and server companies staying at around 4% of GDP.

Housing markets could also receive an additional boost if Korea's memory-led tech cycle strengthens further. Our prior analysis suggests the tech cycle tends to move along with housing-price inflation in Korea's metropolitan area with some lags (Exhibit 6). In Taiwan, by contrast, the evidence is mixed—likely reflecting a less cyclical tech sector and the central bank's strong macroprudential toolkit. The central bank has implemented a series of macroprudential measures in recent years, including a strict cap on loan-to-value ratios introduced in mid-2024 (cutting loan-to-value ratios by 10pp to 30–50% for certain potentially high-risk transactions).

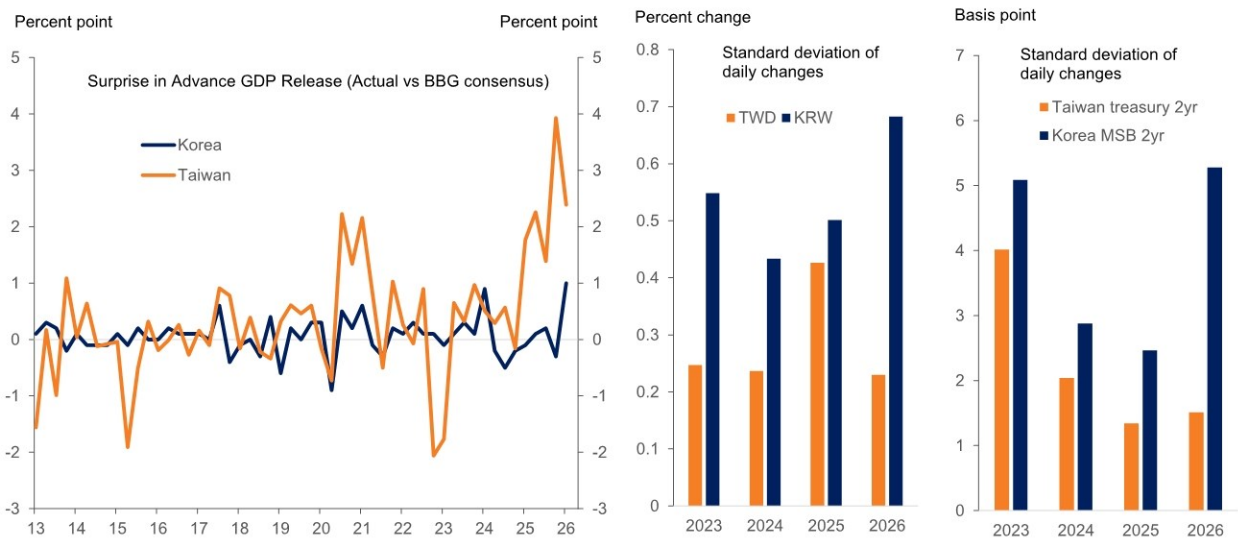
Exhibit 6: Tech cycles have tended to move along with housing price inflation in Korea but less so in Taiwan in recent years



Source: Haver Analytics, Goldman Sachs Global Investment Research

A further implication is that a rising tech share could increase growth volatility, given the sector's high cyclicality and expanding weight in both economies. Growth volatility has risen recently, contributing to larger growth surprises—especially in Taiwan (Exhibit 7). Even so, foreign exchange and rate markets in Taiwan have reacted more mildly to growth surprises than in Korea. This relative stability largely reflects differences in the exchange-rate regime (free-floating in Korea versus a heavily managed float in Taiwan) and monetary-policy frameworks (inflation targeting in Korea versus money-growth targeting in Taiwan). Together, these features tend to dampen interest-rate and exchange-rate volatility in Taiwan.

Exhibit 7: Growth is more volatile and harder to predict in Taiwan than Korea but forex and rate markets are more stable in Taiwan



Source: Bloomberg, Haver Analytics, Goldman Sachs Global Investment Research

Policy and Currency Outlook

The K-shaped cycle argues for targeted, prudent fiscal policy, with part of excess revenues saved to mitigate procyclicality. We expect neither central bank to monetize the external surplus, given their price stability mandate. In Taiwan, we continue to look for two 12.5bp hikes in Q2 and in Q4. In Korea, we change our view from on hold in 2026 to two 25bp hikes in Q3 and Q4, taking the terminal rate to 3.0%, although our new forecast path remains less hawkish than current market pricing. With the outsized AI-driven export boom, both currencies should face appreciation pressure but KRW would likely gain more than TWD, reflecting Korea's larger external-balance gains, a more flexible forex regime, recent regulatory changes aimed at improving net financial flows, and greater upside to policy rates.

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