



Sino-Japan Trade Report October 2025

Released on Nov.1st., 2025

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1. Summary

1.1 Global Economy and Merchandise Trade

The J.P.Morgan Global Manufacturing PMI posted 50.8 in September, little-changed from August's 14-month high of 50.9. The average PMI reading over the third quarter (50.4) was the best since the second quarter of 2024 (50.7).

September saw levels of output and new orders both rise for the second successive month. However, the current upturn again failed to stimulate any meaningful gains in employment, with staffing levels broadly stable for the second consecutive month. New export business fell for the sixth successive month.

India registered the fastest rate of output expansion in September, while Thailand rose to second place in the growth rankings. Although Output PMI readings for the two largest industrial nations, China (52.0) and the US (52.4), were broadly similar, this represented a growth acceleration for the former but a slowdown in the latter. Japan saw output contract for the third successive month.

Basically, global macroeconomic background is getting

Data Source from S&P Global.

Manufacturing PMI

Country	Aug-25	Sep-25
Japan	49.7	48.5
Korea	48.3	50.7
India	59.3	57.7
Vietnam	50.4	50.4
Indonesia	51.5	50.4
Malaysia	49.9	49.8
Thailand	52.7	54.6
ASEAN	51.0	51.6
United States	53.0	52.0
Eurozone	50.7	49.8

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stable but the export volume is still suffering from the fluctuating trade policy.

The latest Review of Maritime Transport 2025 released by UNCTAD in this September forecasted that maritime trade volume would expand at an annual growth rate of 0.5 percent in 2025, with containerized trade volume growing by 1.4 percent. From 2026–2030, UNCTAD expects total seaborne trade to increase at an annual average of 2 percent and containerized trade by 2.3 percent (table I.1).

Distance-adjusted volumes (ton-miles) are projected to rise slightly in 2025, by 0.3 per cent, following an exceptional surge in 2024 when Red Sea rerouting sharply increased voyage distances.

Several downside factors continue to weigh on maritime trade performance in 2025. Persistent trade policy uncertainty remains a key risk, along -side subdued industrial activity in major economies and weak Chinese demand for bulk commodities (UNCTAD, 2025e). Tighter global financial conditions and limited investment in trade-intensive sectors further constrain growth.

Table 1.1 UNCTAD forecasts for international maritime trade
(Annual Percentage change)

	Total seaborne trade in tons	Containerized trade in TEU
2025	0.5	1.4
2026	1.0	1.0
2027	2.2	2.5
2028	2.3	2.7
2029	2.2	2.7
2030	2.3	2.7

Source: UNCTAD calculations based on Clarksons Research, 2025a, July; IMF, 2025b and UNCTAD World Seaborne Trade data.

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The maritime transport demand still keeps stable. However, it depends on different routes and different segments.

1.2 China's Macro Economy

In China, the PMI in October dropped to 49.0%, 0.8 percentage point lower m-o-m. The Output Index and the New Order Index decreased 2.2 and 0.9 percentage point m-o-m to 49.7 and 48.8 respectively. The New Export Order Index went down 1.9 percentage points m-o-m to 45.9% while Import Index became 46.8%, 1.3 percentage points lower than the same of September. Both supply and demand decreased comparatively.

The Index of Business Expectation is 52.8% in October, which remained in the expansion range, indicating the optimistic expectations for business development.

The major export commodities volume fluctuated individually. Steel products unit price dropped about 10% while vehicle's average unit price decreased about 8.5% though the vehicle's export volume increased 14.8 %, especially the new energy vehicle's export increased about 90%. Fertilizer kept strong demand and unit price climbed about 9.7%. Meanwhile, the construction machinery domestic and export sales remarked stable growth.

In October, PMI of the steel Industry was 49.2%, 1.5 percentage points higher compared to

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the last month, ending the continuous decline trend for two months. The steel demand has recovered and steel production is stabilizing. However, there is still pressure to reduce inventory. It is expected that the steel demand will first rise and then fall in November. Steel mill's production will decrease, and steel prices will rebound from low levels.

As per the data from Ministry of Transport, Chinese international port throughput and container throughput increased 3.3% and 6.3% respectively until the end of September. It indicated the scale of China's international merchandise trade was still stable. However, the port throughput of Liaoning Province, including Dalian and Yingkou decreased 1.4 percent y-o-y while Xiamen's international throughput also dropped 1.1% which indicates the weak demand in both areas.

1.3 Japan's Macro Economy

The headline S&P Global Japan Manufacturing PMI slightly declined from 48.5 in September to 48.3 in October, with the latest survey pointing to the quickest reduction in factory orders for 20 months amid reports of weaker customer demand and relatively sluggish business conditions.

However, Annabel Fiddes, Economics Associated Director at S&P Global Market Intelligence pointed out "the manufacturers were more upbeat about the year ahead than service providers, with many hoping that a recovery in global economic conditions, new product releases and stronger demand for electronics in particular will help to boost output".

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Furthermore, prices data meanwhile continued to point to strong inflationary pressures across Japan. Both input costs and output charges increased at historically strong rates, with firms often linking this to higher employment, raw material and fuel costs, alongside a weak yen.

The official statistics of Machinery Orders indicated that the total order's value in August climbed 7.3 percent after 4.2 percent decrease in July. Private sector reported minus 3.7 percent in August. Though the government expense reduced by 41.4 percent in August, external demand, the biggest sector increased by 28.4% and led to total order's growth in the same month.

Order Statistics from Japan Machine Tool Builders' Association indicated 12.3% growth rate while the accumulated growth rate in 2025 was 7.9%, among the major countries, Vietnam remarked 38.1% while India recorded 28.0% growth rate y-o-y in 2025. Meanwhile, the top ten export destination countries keep comparatively stable. China and the United States still occupy 67% share of the total overseas order.

1.4 Sino-Japan Merchandise Trade

Regarding Sino-Japanese merchandise trade, the trade value of September in USD announced by the GACC reached 29.5 billions with 11.34% growth rate y-o-y. Both the

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value and the growth rate are the highest amount in 2025. The aggregated trade amount indicated plus 5.01% which is also the peak of 2025.

The same data released in JPY by the Japanese Ministry of Finance increased by 8.15% y-o-y in September while the aggregated growth rate was still 2.66% in 2025. The monthly growth rate in September is also the highest growth rate in 2025.

Overall, Sino-Japan trade has remained stable against unpredictable Trans-Pacific Trade. The eastbound container freight index of Sino-Japan route in the end of September climbed 1.95% while the westbound container freight index dropped 3.10% in the end of October m-o-m. Especially the container space from Northern China to Japan became very tight after Chinese National Holiday.

Meanwhile, the conventional market between China and Japan was still sluggish. In September, 126,896 tons of steel were exported from China to Japan, with a cumulative 1,019,330 tons in 2025 and increased 9.59% y-o-y. In the same month, 178,657 tons of steel were exported from Japan to China, with a cumulative 1,759,088 tons in 2025, a y-o-y decrease of 13.35%. The total bilateral steel trade volume in terms of weight decreased 6.25%. However, the westbound cargo volume is 72.5% higher than the same of the eastbound.

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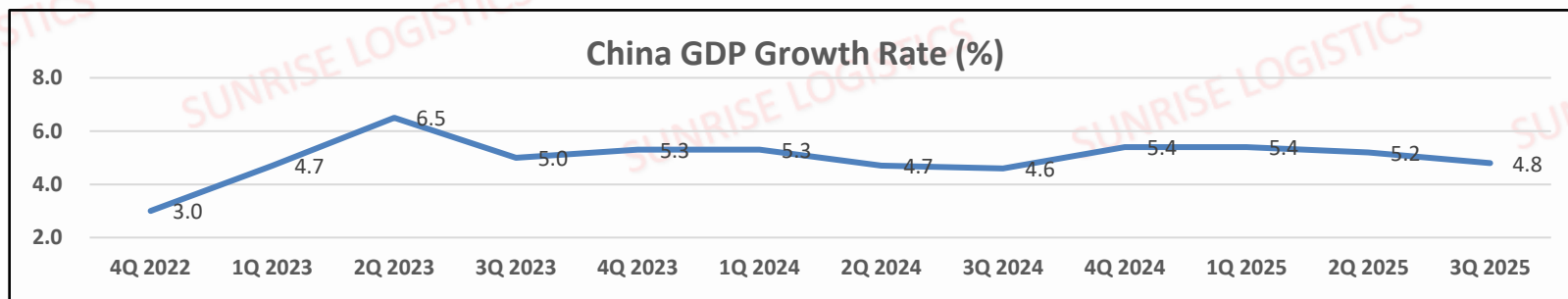
BESS (battery energy storage system), namely battery container is still the hot topics of conventional transport as there are many freight inquiries to Japanese base ports and local ports. It seems the BESS import boom will come soon from the end of 2025 to 2026 or even 2027.

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2.1 GDP

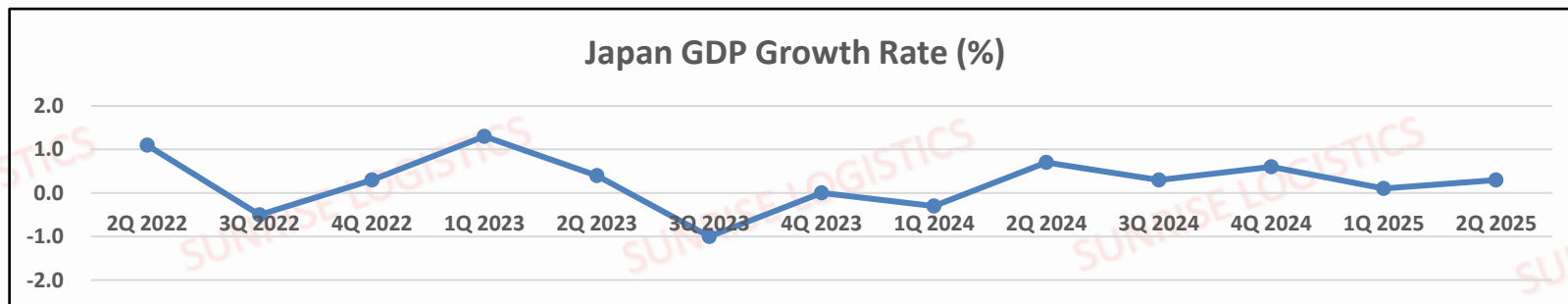
Indicator	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
China GDP Growth Rate (%)	3.0	4.7	6.5	5.0	5.3	5.3	4.7	4.6	5.4	5.4	5.2	4.8

Data Source: National Bureau of Statistics (Growth Rate with year-on-year basis)



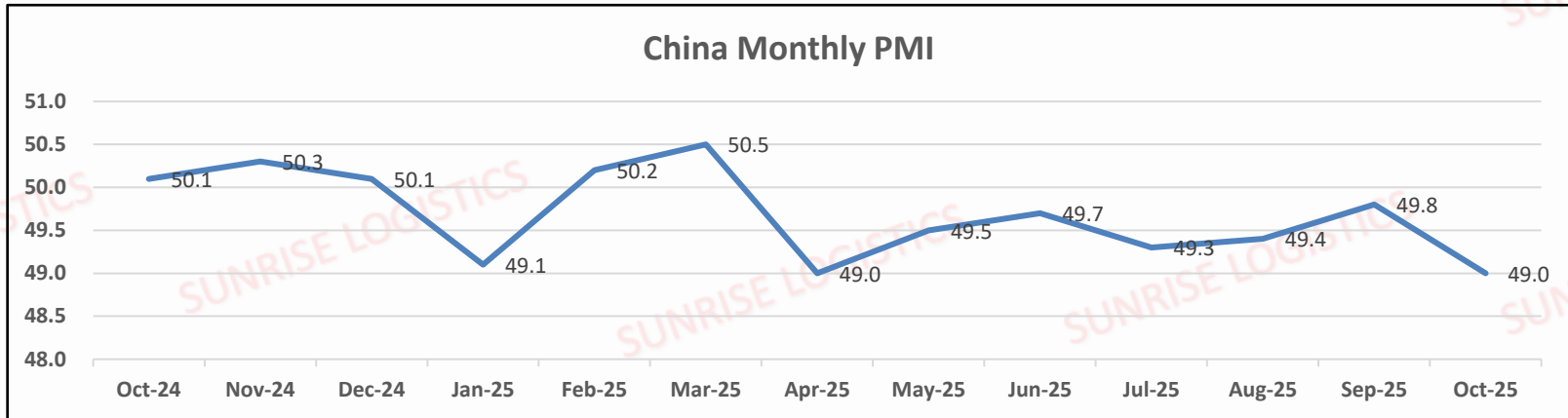
Indicator	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Japan GDP Growth Rate (%)	-0.5	0.3	1.3	0.4	-1.0	0.0	-0.3	0.7	0.3	0.6	0.1	0.3

Data Source: Cabinet Office, Government of Japan (Growth Rate with year-on-year basis, seasonally adjusted series)

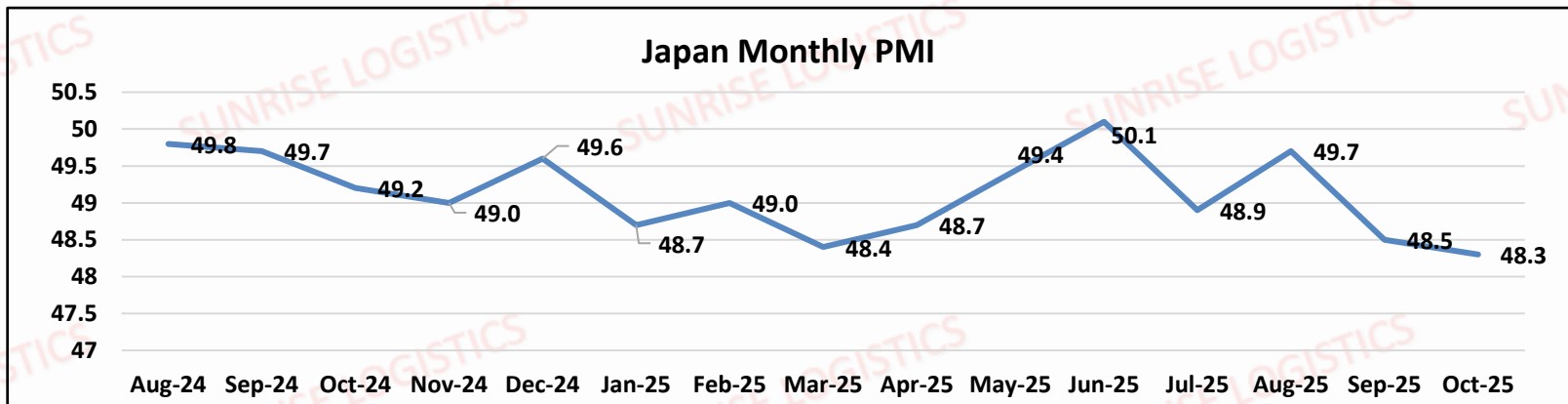


2. Appendix

2.2 PMI



Data Source: National Bureau of Statistics, China



Data Source: S & P Global Manufacturing PMI

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2.3 Sino-Japan Merchandise Trade

China's Sino-Japan Merchandise Trade Value

China-Japan	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Export	13,303,219	13,076,304	13,434,613	12,476,751	12,844,294	13,490,201
Monthly Growth Rate	7.77%	6.16%	6.61%	2.45%	6.74%	1.81%
Import	14,030,805	12,498,686	13,478,914	14,924,953	14,063,147	16,007,839
Monthly Growth Rate	2.47%	-0.84%	10.86%	1.15%	10.96%	10.96%
Monthly Trade Value	27,334,024	25,574,990	26,913,527	27,401,704	26,907,440	29,498,040
Monthly Growth Rate	4.98%	2.62%	8.70%	9.95%	8.90%	11.34%
2025 Trade Value	99,744,320	125,293,175	152,197,519	179,489,221	206,389,638	235,856,459
2025 Growth Rate	0.73%	1.15%	2.43%	3.47%	4.15%	5.01%

Data 2025 Source: General Administration of Customs, PRC and in 1,000 US Dollars.

Japan's Sino-Japan Merchandise Trade Value

Japan-China5	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Export	1,578,175	1,441,766	1,551,336	1,627,159	1,500,736	1,593,432
Growth Rate	-0.60%	-8.80%	-4.70%	-3.50%	-0.50%	5.80%
Import	2,257,291	2,066,632	2,068,069	2,205,782	1,926,422	2,367,128
Growth Rate	6.70%	-2.20%	5.30%	-3.90%	2.10%	9.80%
Monthly Trade Value	3,835,466	3,508,398	3,619,405	3,832,941	3,427,158	3,960,560
Monthly Growth Rate	3.59%	-5.04%	0.81%	-2.96%	0.92%	8.15%
2025 Trade Value	14,668,403	18,176,801	21,796,206	25,629,147	29,028,481	32,989,265
2025 Growth Rate	5.97%	3.65%	3.16%	2.20%	1.95%	2.66%

Data Source: Trade Statistics of Japan, Ministry of Finance, Government of Japan, and in 1,000,000 JPY.

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2.3 Sino-Japan Merchandise Trade

Statistics on the Goods Related to the Breakbulk Transport in September 2025

Category/Chapter	China Customs House		Japan Customs House			
	Value (1,000 USD)	Growth Rate	Monthly Volume (Metric Ton)	Monthly Value (Million JPY)	2025 Volume (Metric Ton)	2025 Value (Million JPY)
Eastbound from China to Japan						
Total	13,490,201	1.81%	-	2,367,128	-	-
Chapter 26 Ore, Slag and Ash	112,440	-45.31%	4,815	409	41,181	3,849
Chapter 72 Steel	112,885	-3.57%	126,896	19,833	1,019,330	165,441
Chapter 73 Steel products	305,403	1.44%	140,426	53,834	1,193,119	464,940
Chapter 84 nuclear reactors, boilers, mechanical appliances and accessories	2,380,959	17.75%	-	415,732	-	3,852,872
Chapter 85 Motor, Electrical, Audio quipment and accessories	3,428,829	3.47%	-	744,145	-	5,354,576
Westbound from Japan to China						
Total	16,007,839	20.87%	-	1,593,432	-	-
Chapter 72 Steel	252,971	-10.10%	178,657	28,479	1,759,088	281,343
Chapter 73 Steel products	158,999	0.03%	14,549	17,837	123,924	150,448
Chapter 74 copper and products	577,659	23.66%	49,792	77,561	437,852	656,695
Chapter 84 nuclear reactors, boilers, mechanical appliances and accessories	3,569,746	23.88%	-	398,003	-	3,300,150
Chapter 85 Motor, Electrical, Audio quipment and accessories	5,308,382	42.35%	-	289,312	-	2,385,072

**End of
Sino-Japan Trade Report
October 2025**