

# **Japan Trade Report**

## **April 2026**

**Released on May 5<sup>th</sup>., 2026**

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# 1. Summary

## 1.1 Global Economy and Merchandise Trade

The J.P.Morgan Global Manufacturing PMI rose to 52.6 in April, up from 51.3 in March, its highest level in over four years (since March 2022). The start of the second quarter of 2026 saw rates of expansion in global manufacturing output and new orders strengthen. However, price and supply chain pressures continued to build, while business optimism stabilised at March's five-month low.

The headline PMI has remained above the neutral 50.0 mark for nine successive months. Among the largest industrial areas covered, rates of increase accelerated in mainland China (22-month high), the US (48-month high), the euro area (eight-month high) and Japan (146-month high).

The headline Japan Manufacturing PMI increased from 51.6 in March to 55.1 in April, to signal a stronger improvement in the health of the sector. Notably, the figure was the best recorded since January 2022.

Output expanded at the fastest pace since early-2014 as new order growth accelerated.

### Manufacturing PMI

Country	Mar-26	Apr-26
Japan	51.6	55.1
China	50.4	50.3
United States	52.3	54.5
Australia	49.8	51.3
Taiwan	53.3	55.3
Korea	52.6	53.6
Thailand	54.1	52.7
UAE	52.9	52.1
Vietnam	51.2	50.5
Germany	52.2	51.4
Saudi Arab	48.8	51.5

Data Source from S&P Global.

# 1. Summary

## 1.1 Global Economy and Merchandise Trade

However, the upturn was partly linked to stockpiling by manufacturers and their clients due to the war in the Middle East, which had driven the steepest deterioration in supply chain performance for 15 years and another rapid upturn in costs.

Although demand and output in Japan both expanded at quicker rates in April, optimism around the one-year outlook slipped to its second-lowest level since June 2020. While firms were generally hopeful that demand conditions will remain resilient, particularly in industries related to AI, uncertainty around the war in the Middle East and its impact on global economic conditions dampened output forecasts at some firms.

Latest IMF's forecast in this April projected global growth of 3.1% in 2026, assuming a short-lived conflict, a downward revision of 0.2 percentage point from its January projections, while headline inflation was expected to rise from 4.1% in 2025 to 4.4% in 2026.

The same report also indicated that the growth in Japan would drop from 1.1% in 2025 to 0.7% in 2026 and to 0.6% in 2027. This marks an upward revision for 2026 relative to the October 2025 figure, reflecting the fiscal stimulus package announced by the new government last November, stronger domestic-demand-driven growth carryover from 2025. However, government measures were partly offset by weaker external demand and the Middle East conflict.

# 1. Summary

## 1.1 Global Economy and Merchandise Trade

**Table 1 Overview of the World Economic Outlook Projections**

	Year over Year						
	2024	2025	Projections		Difference from January 2026 WEO Projections		
			2026	2027	2026	2027	
<b>World Output</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>-0.2</b>	<b>0.0</b>	
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	
United States	2.8	2.1	2.3	2.1	-0.1	0.1	
Euro Area	0.9	1.4	1.1	1.2	-0.2	-0.2	
Japan	-0.2	1.1	0.7	0.6	0.0	0.0	
<b>EMDE</b>							
China	5.0	5.0	4.4	4.0	-0.1	0.0	
India	6.5	7.6	6.5	6.5	0.1	0.1	
Russia	4.3	1.0	1.1	1.1	0.3	0.1	
Brazil	3.4	2.3	1.9	2.0	0.3	-0.3	
Mexico	1.4	0.6	1.6	2.2	0.1	0.1	

Remark: EMDE indicates Emerging Market and Developing Economies.

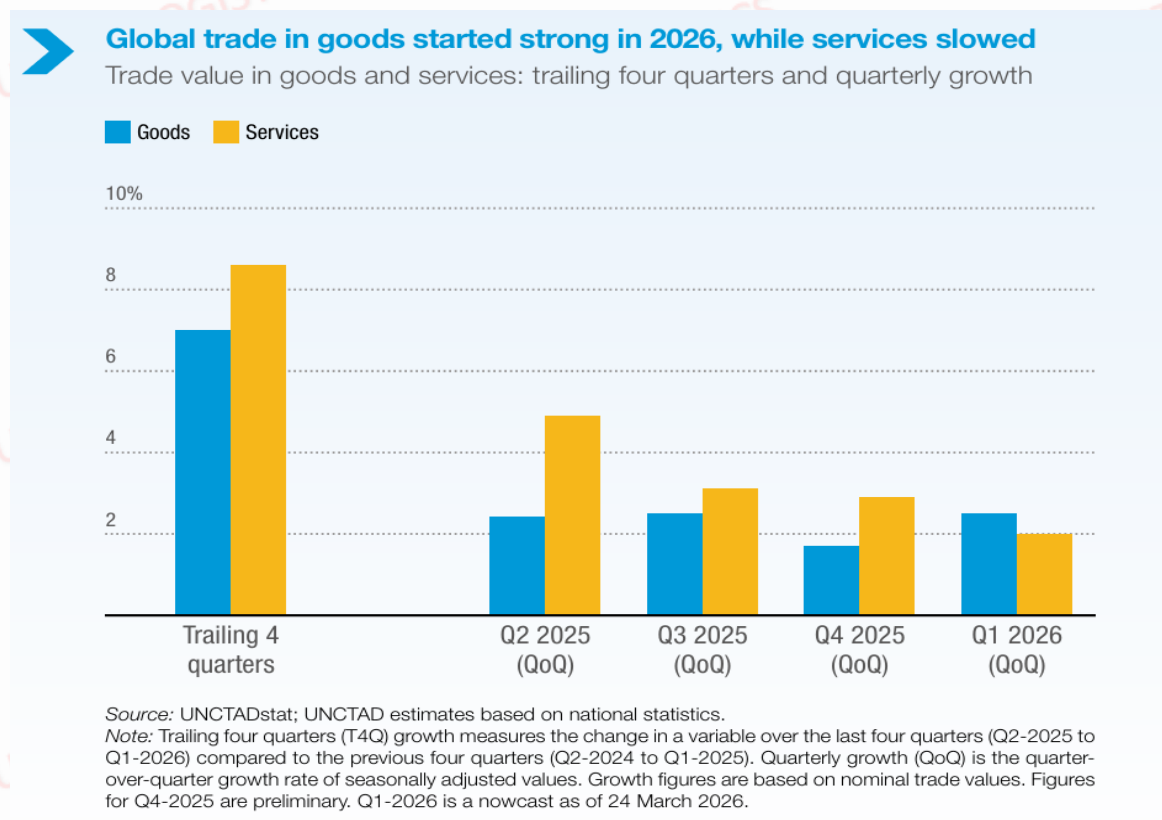
Meanwhile, Global Trade Update released by UNCTAD in this April indicates that global trade growth remained robust in Q4 2025, rising roughly 2% quarter-over-quarter (QoQ). Both goods and services contributed, with goods up 1.7% and services nearly 3%.

UNCTAD's nowcast indicates that this positive trend continued in Q1 2026, with goods and services expected to grow 2.5% and 2%, respectively, QoQ. On a trailing four-quarter basis, trade growth was strong, reflecting a persistent expansion rather than short-term fluctuations.

# 1. Summary

## 1.1 Global Economy and Merchandise Trade

However, growth in services has slowed over the course of the last four quarters. These positive results are being tested by the macro-economic outcome of the ongoing conflict in the Middle East.



# 1. Summary

## 1.2 Macro Economy of Japan

The assessment released by Japanese government on April 23<sup>rd</sup> in its Monthly Economic Report remarks that the Japanese economy in this April is recovering at a moderate pace, while attention should be given to the effects caused from the conflict in the Middle East.

Private consumption shows movements of picking up. However, attention should be given to weak movements of consumer sentiment recently. Business investment is picking up while both exports and industrial production are almost flat. Corporate profits, while affected by the U.S. trade policies, and employment situation shows trends of improvement. Consumer prices have been rising moderately recently.

Concerning short-term prospects, the improvement in the employment and income situation and the effects of the policies are expected to support a moderate recovery, while attention should be given to the Middle East and its effects of in the financial and capital markets and situations in U.S. trade policies.

Secondly, the survey data of S&P Global Japan Manufacturing PMI signaled a sharp and accelerated rise in Japanese factory output, with the rate of growth the fastest seen since February 2014. Companies generally attributed the upturn to higher new order intakes and efforts to build inventories due to uncertainty over the war in the Middle East.

# 1. Summary

Efforts to build up inventory levels contributed to the first rise in stocks of purchases in ten months. That said, the rate of growth was only marginal amid widespread reports of supply chain delays. Notably, the average time taken for inputs to be delivered to manufacturers increased to the greatest extent since April 2011, during the aftermath of the Tohoku earthquake.

Thirdly, the statistics on machinery order released by Japanese government illustrated that the leading indicator of private capital investment, "private demand excluding ships and electric power projects," increased by 13.6% in February compared to the previous month, marking the first upward trend in the last three months. The three-month moving average index climbed to 7.5% in January. However, the large-scale projects' order lifted the value of machinery order. The overall assessment remains unchanged and requires more observation.

## 1.3 Merchandise Trade of Japan

The export trade value released in terms of JPY by the Ministry of Finance, Japan increased by 11.7% y-o-y while the import trade value increased by 10.9% in this March. Both export and import trade in March are ranked the top one in the history.

However, weak Japanese yen has created imported inflation. The exchange rate of USD/JPY suddenly increased from 160 to 155 level in the later afternoon of April 30th after Japanese

# 1. Summary

Ministry of Finance Ms. Katayama announced to take all necessary measurement to keep stable exchange rate. And former top of Bank of Japan, Mr. Kuroda who is the pioneer of ultra-loose monetary policy also criticized that the exchange rate of 160 was too much lower and proposed around 130 would be more reasonable exchange rate.

From Japan Machine Tool Builders' Association, foreign orders fell by 3.0% from January to 109.58 billion yen in February. Nevertheless, foreign orders showed an increase of 29.8% in February y-o-y, and this marked the seventeenth consecutive month of y-o-y growth. By region, orders from Asia dropped 10.8% over January to 55.20 billion yen which indicated 34.3% growth rate y-o-y. Orders from Europe increased by 11.0% from January to 16.71 billion yen. This was an increase of 8.4% y-o-y. Orders from North America increased by 3.5% m-o-m, amounting to 35.77 billion yen. This figure showed an increase of 39.0% over the same month of the previous year.

Overall, Japan's merchandise trade with overseas countries remained stable or even a little bit active. It is related to weak exchange rate of Japanese yen and intentionally increased inventory after the war in Middle East.

## 2. Appendix

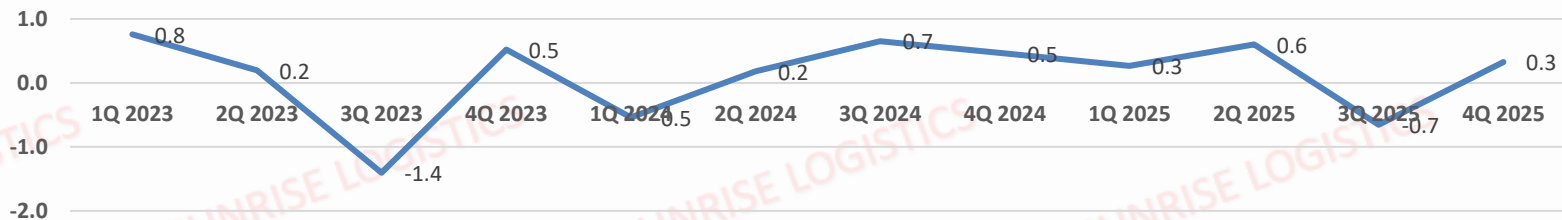
### 2.1 GDP Growth Rate, quarterly

Growth Rate	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Japan	0.8	0.2	-1.4	0.5	-0.5	0.2	0.7	0.5	0.3	0.6	-0.7	0.3
China	1.6	1.2	1.6	0.9	1.3	1.0	1.4	1.6	1.2	1.0	1.1	1.2
United States	0.7	0.6	1.2	0.8	0.2	0.9	0.8	0.5	-0.2	0.9	1.1	0.2
EU	0.1	0.1	0.1	0.1	0.4	0.3	0.4	0.5	0.5	0.3	0.4	0.2
Australia	0.6	0.4	0.4	-0.1	0.4	0.2	0.3	0.3	0.4	0.8	0.5	0.8
Korea	0.4	0.7	0.8	0.5	P 1.2	P -0.2	P 0.1	P 0.1	P -0.2	P 0.7	P 1.3	P -0.2
Germany	P -0.5	P -0.1	P 0.0	P -0.3	P -0.1	P -0.3	P 0.0	P 0.2	P 0.4	P -0.2	P -0.0	P 0.3
Saudi Arabia	0.0	-0.4	-2.6	0.3	2.4	1.1	0.8	1.0	0.6	1.9	1.2	1.4
India	0.6	1.2	1.9	1.8	1.8	1.8	1.3	1.9	1.8	1.8	2.1	1.8
Mexico	P 0.5	P 0.7	P 0.8	P 0.1	P 0.2	P -0.1	P 1.2	P -1.0	P 0.3	P 0.5	P 0.1	P 0.9
Brazil	1.4	0.8	0.1	0.3	0.8	1.7	0.8	0.0	1.5	0.3	0.0	0.1

Data source: Quarterly real GDP growth - OECD countries

Note: P indicates provisional value.

Japan GDP Growth Rate (quarterly)



## 2. Appendix

### 2.2 Indexes of Business Conditions

Indexes of Business Conditions January 2026 Revised Release (April 27th, 2026)							
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Leading Indexes	107.0	108.6	109.8	109.9	111.0	112.1	113.3
Coincident Indexes	112.8	114.6	115.9	114.9	114.3	117.9	116.3
Lagging Indexes	112.4	112.4	112.2	112.9	110.3	112.2	113.1

Data source: Cabinet Office, Japan

Note: 2020 = 100

Business survey index, Business Conditions, Business Outlook Survey (March 12th, 2026)				
	4Q 2025 (previous)	1Q 2026 (present)	2Q 2026 (outlook)	3Q 2026 (outlook)
Corporations with capital of 1 billion yen or over				
All industries	4.9	4.4	2	5.6
Manufacturing	4.7	3.8	0.7	6.3
Non-manufacturing	5.1	4.6	2.5	5.3
Corporations with capital of 100 million to 1 billion yen				
All industries	4.7	0.2	1.7	6.8
Corporations with capital of 10 to 100 million yen				
All industries	-3.7	-12.9	-2.9	-1.6

Data source: Business Outlook Survey, Policy Research Institute, Ministry of Finance, Japan

Note: % with quarter on quarter.

## 2. Appendix

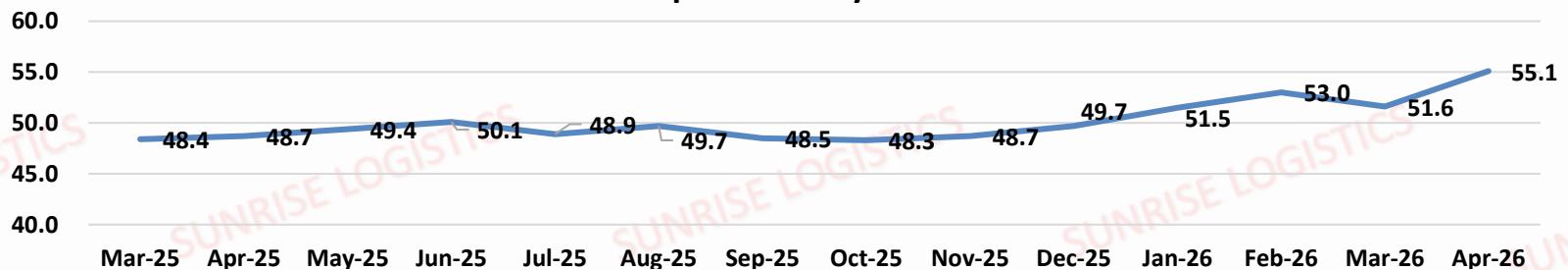
### 2.3 Manufacturing PMI

Country	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026
Japan	48.7	50.0	51.5	53.0	51.6	55.1
China	49.2	50.1	49.3	49.0	50.4	50.3
USA	52.2	51.8	52.4	51.6	52.3	54.5
Australia	51.6	51.6	52.3	51.0	49.8	51.3
Taiwan	48.8	50.9	51.7	55.2	53.3	55.3
Korea	49.4	50.1	51.2	51.1	52.6	53.6
Thailand	56.8	57.4	52.7	53.5	54.1	52.7
UAE	54.8	54.2	54.9	55.0	52.9	52.1
Vietnam	53.8	53.0	52.5	54.3	51.2	50.5
Germany	48.2	47.0	49.1	50.9	52.2	51.4
S. Arabia	58.5	57.4	56.3	56.1	48.8	51.5
India	56.6	55.0	55.4	56.9	53.9	54.7
Mexico	47.3	46.1	46.3	47.1	48.9	47.7
Brazil	48.8	47.6	47.0	47.3	49.0	52.6
ASEAN	53.0	52.7	52.8	53.8	51.8	50.7
Eurozone	49.6	48.8	49.5	50.8	51.6	52.2

Data source: S & P Global Manufacturing PMI

Note: Top ten merchandise trade partner countries in 2023 are selected.

#### Japan Monthly PMI



Data Source: S & P Global Manufacturing PMI

## 2. Appendix

### 2.4 Merchandise Trade, with major partners

Trade Partner	Export		Import		Export 2026		Import 2026		Total 2026	
	March	Growth Rate	March	Growth Rate	Jan-Mar	Growth Rate	Jan-Mar	Growth Rate	Jan-Mar	Growth Rate
China	1,958,162	17.7%	2,302,966	8.8%	4,877,173	11.5%	7,274,585	12.6%	12,151,758	12.1%
USA	1,940,430	3.4%	1,214,706	17.9%	5,154,633	-3.1%	3,382,156	9.8%	8,536,789	1.6%
Australia	225,461	26.0%	626,289	10.9%	621,269	14.6%	1,812,559	-3.2%	2,433,828	0.8%
Taiwan	871,417	27.1%	546,349	31.4%	2,265,495	22.2%	1,529,270	27.5%	3,794,765	24.3%
Korea	711,537	3.0%	478,577	30.3%	1,932,293	3.5%	1,235,947	7.3%	3,168,239	4.9%
Thailand	431,050	17.1%	377,200	17.8%	1,167,915	14.7%	1,049,500	8.4%	2,217,415	11.6%
UAE	88,400	-47.4%	348,072	-18.1%	524,605	6.3%	962,319	-25.1%	1,486,924	-16.4%
Vietnam	282,901	14.0%	408,978	3.3%	744,720	13.5%	1,276,818	10.1%	2,021,538	11.3%
Germany	293,772	21.4%	295,800	-4.6%	751,193	20.3%	869,382	-0.7%	1,620,574	8.1%
S. Arabia	56,540	-47.4%	370,225	19.7%	214,019	-21.5%	1,301,131	15.3%	1,515,150	8.2%
India	299,837	8.2%	107,795	32.0%	782,920	13.0%	285,848	-5.9%	1,068,768	7.3%
Mexico	190,096	22.2%	91,641	11.7%	489,803	7.0%	241,294	6.3%	731,097	6.8%
Brazil	70,795	-1.9%	122,127	21.0%	180,760	-6.3%	356,369	5.4%	537,129	1.2%
<b>Total</b>	<b>10,981,366</b>	<b>11.5%</b>	<b>10,338,370</b>	<b>10.9%</b>	<b>29,726,056</b>	<b>10.5%</b>	<b>30,204,566</b>	<b>5.7%</b>	<b>59,930,622</b>	<b>8.0%</b>

Remark: in million JPY

Note 1: Growth rate is percentage y-o-y.

Note 2: Top ten merchandise trade partner countries in 2023 are selected.

## 2. Appendix

### 2.4.1 Steel Trade, export by countries

Year	Grand Total	Thailand	Korea	China	Viet Nam	Indonesia	Taiwan	India	Mexico	U.S.A	UAE
2021	34,400,494	5,928,950	4,896,877	5,124,340	1,956,828	2,310,961	2,340,610	757,496	1,944,302	1,178,478	118,215
2022	32,302,968	5,037,906	5,430,549	3,949,049	1,895,808	2,299,768	1,808,536	847,788	1,244,229	1,268,218	482,228
2023	32,689,507	4,675,719	5,637,409	2,848,622	1,952,373	2,280,535	1,585,177	1,174,818	1,860,280	1,228,514	475,622
2024	31,711,382	4,284,449	4,783,404	2,672,789	2,262,264	2,181,927	1,762,638	2,081,806	1,870,010	1,209,810	642,557
2025	30,394,358	4,346,223	3,842,744	2,335,917	2,195,090	2,019,464	1,833,007	1,566,550	1,640,470	1,096,801	947,053
Jan-2025	2,487,514	346,483	358,735	153,999	174,450	166,250	140,482	135,900	150,051	83,973	127,453
Feb	2,513,367	327,228	337,141	212,673	182,776	207,260	172,854	121,026	162,037	90,046	51,589
Mar	2,772,082	351,700	323,525	218,311	282,212	185,930	269,739	83,789	150,395	102,602	19,049
Apr	2,446,699	334,612	304,094	181,724	171,692	270,907	139,899	54,585	110,879	67,297	60,995
May	2,525,802	370,465	298,907	197,154	227,112	137,969	178,053	60,272	126,248	97,810	47,003
Jun	2,520,156	387,398	306,431	212,257	189,496	156,974	166,997	120,233	145,907	89,957	61,023
Jul	2,630,219	396,203	336,722	191,925	136,716	135,009	118,277	168,559	131,131	125,401	101,904
Aug	2,464,720	370,497	266,210	199,976	162,257	155,565	120,788	167,726	127,651	82,440	105,356
Sep	2,500,750	367,706	328,706	181,242	139,264	152,735	134,248	220,711	128,797	93,381	56,804
Oct	2,543,265	408,635	306,321	215,606	160,739	180,103	150,458	155,870	130,793	74,501	119,563
Nov	2,397,951	333,588	351,876	189,625	179,597	156,156	114,191	127,346	105,793	83,298	80,372
Dec	2,591,835	351,708	324,076	181,425	188,780	114,606	127,022	150,533	170,789	106,096	115,940
Jan-2026	2,283,789	316,489	310,290	185,259	129,485	162,572	107,796	149,248	111,277	89,978	76,234
Feb-2026	2,180,529	334,290	337,632	141,220	130,870	133,201	60,749	117,803	100,097	107,442	47,672
Mar-2026	2,519,789	356,578	351,588	185,706	181,733	166,147	128,861	204,886	99,614	117,588	34,961
2026	6,984,106	1,007,357	999,510	512,185	442,087	461,919	297,406	471,938	310,988	315,009	158,866
2026/2025	-10.15%	-1.76%	-1.95%	-12.44%	-30.86%	-17.43%	-48.99%	2.04%	-8.72%	13.88%	-19.80%

Source: Ministry of Finance, "Trade Statistics of Japan"

Note: figures for calendar year do not add up to total of cumulative monthly figures because of rounding.

## 2. Appendix

### 2.4.2 Steel Trade, import by countries

Year	Grand Total	Korea	China	Taiwan	Others
2021	4,190,766	2,715,996	500,845	743,041	230,884
2022	4,228,895	2,634,547	650,795	795,103	148,449
2023	4,698,356	2,945,624	793,690	855,125	103,917
2024	5,050,046	3,110,530	943,786	885,287	110,444
2025	4,679,011	2,887,326	935,366	814,899	41,421
Jan-2025	395,677	252,847	65,006	73,827	3,997
Feb	367,124	246,798	50,796	66,697	2,832
Mar	385,537	219,129	87,670	76,034	2,704
Apr	402,046	255,840	66,919	75,201	4,086
May	414,379	239,412	98,667	72,572	3,728
Jun	363,425	241,800	66,095	52,017	3,513
Jul	459,139	277,059	100,737	78,548	2,796
Aug	359,389	233,906	72,387	49,830	3,266
Sep	394,168	234,891	89,257	65,895	4,126
Oct	372,830	237,360	61,920	69,737	3,814
Nov	377,887	221,109	100,914	52,675	3,188
Dec	387,409	227,173	74,998	81,865	3,372
Jan-2026	351,003	240,722	47,681	59,566	3,035
Feb-2026	355,238	221,150	68,751	62,387	2,950
Mar-2026	365,712	237,909	58,106	66,243	3,454
Jan – Mar 2026	1,071,953	699,781	174,538	188,195	9,439
Jan - Mar 2026/2025	-6.65%	-2.64%	-14.22%	-13.10%	-0.99%

Source: Ministry of Finance, "Trade Statistics of Japan"

Note: Figures for calendar year do not add up to total of cumulative monthly figures because of rounding.

## 2. Appendix

### 2.4.3 Other Trade, mainly by breakbulk

Commodity	PKS	Wood Pellet	Fertilizer	Copper Concentrate	BESS	Windmill
	HS code 1404.90	HS Code 4401.31	HS code 3101.00	HS code 2603.00	HS code 8507.60	HS code 8502.31
Imported from	Indonesia Malaysia	Vietnam Canada USA Malaysia & etc.	China Indonesia Korea Vietnam & etc.	Chile, Peru, Canada, Australia, Indonesia, USA, Papua New Guinea & etc.	China Taiwan USA & etc.	China Great Britain Germany Korea, USA & etc.
Unit	Metric Ton	Metric Ton	Metric Ton	Metric Ton	Metric Ton	Number
2023	3,001,729	5,803,374	38,310	4,802,114	71,330	579
2024	3,581,761	6,381,027	32,553	5,208,369	77,706	318
2025	3,894,540	8,637,757	31,827	4,639,553	106,105	291
Jan-Mar 2025	1,038,304	1,867,947	9,618	1,184,304	21,483	54
Jan-2026	444,732	800,426	3,109	455,329	12,885	20
Feb-2026	363,727	706,766	2,643	354,785	14,418	11
Mar-2026	451,360	743,388	4,456	359,805	16,192	60
Jan - Mar 2026	1,259,819	2,250,580	10,208	1,169,919	43,495	91
Jan – Mar 2026/2025	21.3%	20.5%	6.1%	-1.2%	102.5%	68.5%

Data source: Ministry of Finance, "Trade Statistics of Japan".

## 2. Appendix

### 2.5 Machinery Order

Order from	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026*	Nov-25	Dec-25	Jan-26	Feb-26
Total	2.0	-4.0	3.5	10.2	4.9	7.1	19.8	-2.0	-5.0
Private sector (excluding volatile orders)	0.1	4.3	-1.3	6.2	-5.6	-4.7	21.8	-5.5	-1.8
Manufacturing	-0.3	-0.4	5.3	-0.8	-5.0	-7.5	20.6	-12.5	30.7
Governments	-5.2	-26.4	-14.7	57.7	14.8	46.9	-4.7	-13.1	-19.0
Overseas	4.2	-2.3	14.5	3.6	12.2	4.7	35.5	0.2	-5.1

Data source: Economic and Social Research Institute, Cabinet Office, Japan

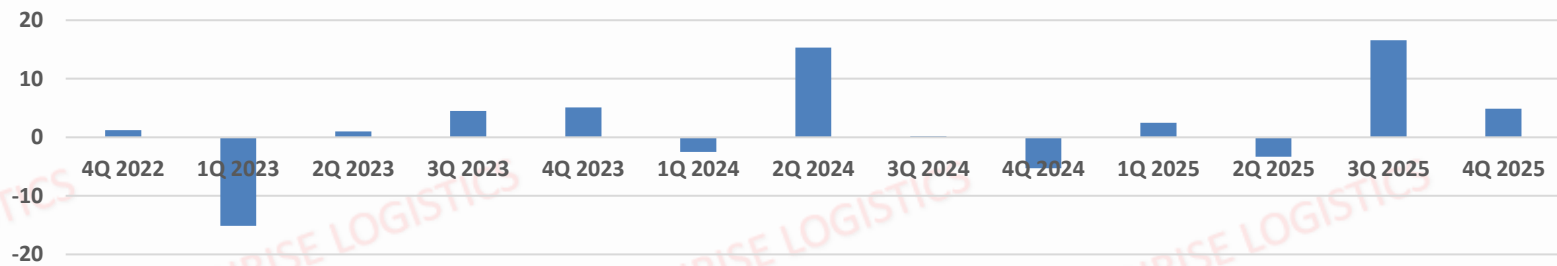
Note 1: \* indicates forecast data.

Note 2: volatile order indicates orders for ships and electric power projects.

Note 3: growth rate by m-o-m or q-o-q.

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	4Q 2025
Overseas order Growth Rate (q-o-q)	1.2	-15.1	1	4.5	5.1	-2.5	15.3	0.2	-5.3	2.5	-3.3	16.6	4.9

Overseas Order Growth Rate (%)



## 2. Appendix

### 2.6 Machine Tool Order

The growth rate of India dropped sharply in the recent months while the order from China and USA occupied 64.29% of the total amount until February 2026 with about totally 45.89% growth y-o-y. The top ten export destination occupied about 85.89% of the total orders.

Rank	Country	February 2026 (in million JPY)	Growth Rate % (m-o-m)	Growth Rate % (y-o-y)	2026 Aggregated (in million JPY)	Aggregated Growth Rate %
1	China	37,456	-13.5	40.4	80,754	48.8
2	USA	31,211	0.4	35.5	62,305	42.3
3	India	7,877	34.9	46.2	13,716	-0.4
4	Germany	3,948	3.7	4.2	7,756	13.5
5	Korea	2,996	5.7	-1.5	5,831	2.8
6	China Taiwan	1,898	-43.4	12.8	5,254	77.0
7	Italia	2,171	-0.1	32.1	4,344	37.8
8	Canada	2,429	31.4	41.3	4,278	20.2
9	Mexico	2,129	32.2	113.5	3,740	46.8
10	GBR	1,804	33.1	5.9	3,159	-4.1
Total		109,580	-3.0	29.8	222,535	32.0

Data source: Japan Machine Tool Builders' Association

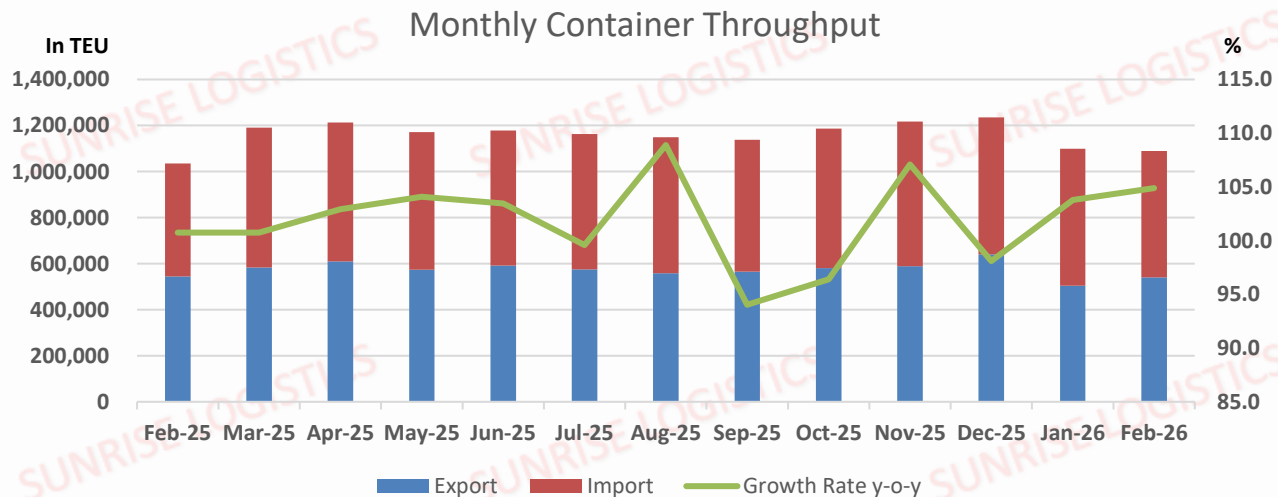
## 2. Appendix

### 2.7 Container Throughput

Container Throughput in February 2026	Total		Export		Import	
	TEU	Growth Rate	TEU	Growth Rate	TEU	Growth Rate
Total	1,089,915	104.9	540,496	98.7	549,419	111.8
Tokyo	336,093	103.6	151,679	99.7	184,414	107.0
Kawasaki	8,119	164.0	3,922	181.9	4,197	150.2
Yokohama	220,071	106.6	116,242	96.5	103,829	120.7
Nagoya	209,546	104.6	109,180	97.4	100,366	113.8
Osaka	160,633	114.0	73,183	107.9	87,450	119.7
Kobe	155,453	96.0	86,290	92.8	69,163	100.4

Data source: Ministry of land, Infrastructure, Transport and Tourism, Japan

Note: Container Throughput in TEU and Growth Rate in % y-o-y.



### 3. Reference

1. Website of Cabinet Office, Japan
2. Website of Trade Statistics of Japan, Ministry of Finance, Japan
3. Website of Ministry of Land, Infrastructure, Transport and Tourism, Japan
4. Website of Policy Research Institute, Ministry of Finance, Japan
5. Website of International Monetary Fund
6. Website of World Bank Group
7. Website of United Nations Conference on Trade and Development (UNCTAD)
8. Website of Asian Development Bank
9. Website of World Trade Organization (WTO)
10. Website of Organization for Economic Co-operation and Development) (OECD)
11. Website of S&P Global
12. Website of the Japan Iron and Steel Federation
13. Japan Machine Tool Builders' Association

**End**  
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