Japan Trade Report
August 2026

Released on September 5th., 2026

Outline

1. Summary

1.1 Global Economy and Merchandise Trade

The J.P.Morgan Global Manufacturing PMI rose to a three-month high of 52.3 in August, up from 52.1 in July, remaining above its neutral 50.0 mark for the thirteenth consecutive month. August saw the upturn in the global manufacturing sector gain impetus, as rates of expansion in output, new orders and employment all gathered pace. The outlook also remained positive on balance, with business optimism at its joint highest level since February.

Expansions of output were seen in 20 out of the 32 nations for which August data were available. Among the larger industrial regions covered by the survey, growth was registered in mainland China, the US, the euro area, Japan, the UK, India and South Korea. However, Brazil, Italy, Spain, Poland, Mexico and Russia were among the nations to see output contract.

International trade flows also improved, with new export business rising for the first time since April and at the quickest pace in half year. Mainland China, Japan and the euro area were some of the larger industrial regions to see an increase in new export orders.

Manufacturing PMI

Country	Jul-26	Aug-26
Japan	54.5	54.9 ↑
China	49.2	49.8 ↑
United States	53.9	53.9 →
Australia	52.0	52.0 →
Taiwan	55.1	54.7 ↓
Korea	53.1	52.3 ↓
Thailand	54.2	53.8 ↓
UAE	52.7	55.3 ↑
Vietnam	52.9	53.3 ↑
Germany	52.2	54.3 ↑
Saudi Arab	53.1	53.8 ↑

Data Source from S&P Global.

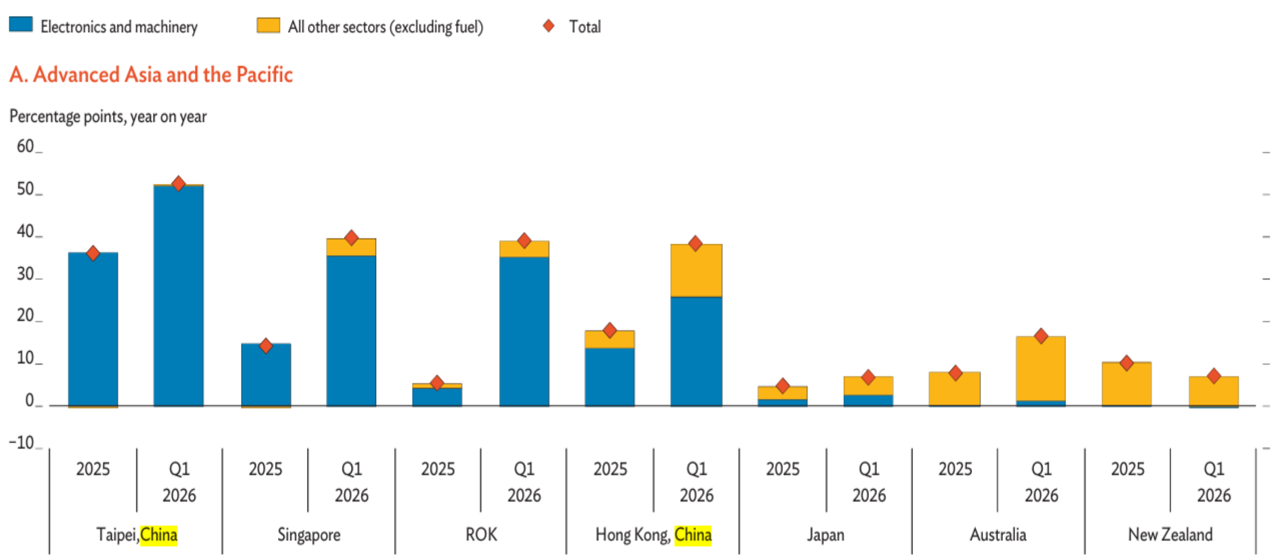
1. Summary

1.1 Global Economy and Merchandise Trade

Asian Development Bank's regular economic outlook named "A Fragile Outlook as Energy Market Disruptions Persist" in this July indicated that goods exports from Asia expanded in Q1 2026, driven mainly by electronics and machinery. This largely reflected strong external demand for electronics and machinery, underpinned by the AI investment boom, particularly in economies closely integrated into global technology supply chains, including Hong Kong (China), the Republic of Korea; Singapore, and Taipei (China) and etc. (Figure 3).

Figure 3 Contributions to Nominal Export Growth, Electronics and Machinery versus All Other Sectors (excluding fuel)

Growth momentum remained firm in Q1 2026, largely reflecting solid pre-conflict activity and robust domestic demand.



1. Summary

1.2 Macro Economy of Japan

The assessment released by the Cabinet Office, Japan in the end August in its Monthly Economic Report remarked that the Japanese economy was recovering at a moderate pace, while attention should be given to the effects caused from the situation in the Middle East and natural disasters.

The report mentioned that the private consumption and business investment were picking up, export had been showing movements of picking up, industrial production were stable, corporate profits and employment were improving, and consumer prices had been rising moderately.

In general, the report indicated that Japanese economy was recovering at a moderate pace, while attention should be given to the effects caused by the war in the Middle East. The report remained the same advice as before on paying more attention to the fluctuations in the financial and capital market.

Meanwhile, the S&P Global Japan PMI posted 54.9 in August, slightly climbed from the reading of 54.5 in July, signalling an improvement in the health of the sector for the eighth month in a row. Furthermore, the rate of increase was the strongest recorded since April and the second-steepest since January 2022.

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1.2 Macro Economy of Japan

New export business likewise rose at an accelerated pace that was the quickest since the start of 2018, with firms noting greater demand across North America, Southeast Asia and China in particular. However, supply chains remained under notable pressure, partly due to disruption stemming from the war in the Middle East, but also product shortages. As a result, the time taken for inputs to be delivered continued to lengthen at one of the fastest rates seen over the past four years.

The S&P Global Japan PMI Report indicated that Japanese manufacturing firms were generally optimistic that output will continue to increase over the next year in August. Moreover, the degree of positive sentiment was the highest recorded in six months and above the historical trend. Companies often projected further increases in customer demand, particularly for semiconductors and AI-related technology.

Thirdly, the statistics on machinery order released by Japanese government illustrated that the leading indicator of private equipment investment, "Private demand excluding ship and electricity" went up 9.7% in June m-o-m. The growth rate of overseas order q-o-q has increased for consecutive 4 quarters from 2025 Q3.

Asian Development Bank maintained Japan's growth forecast at 0.7% for 2026 and revised up

1. Summary

1.2 Macro Economy of Japan

to 0.8% for 2027 in this July. Though exports strengthen on robust global demand for chip -related products, the growth is expected to remain constrained by persistent effects from the Middle East conflict in this year. The upward revision to the 2027 growth forecast reflects anticipated improvement in the terms of trade as energy prices normalize and stronger corporate profitability supports business investment. Downside risks to the outlook include prolonged geopolitical tensions, unexpected global and domestic financial conditions.

2 GDP Growth and Inflation, Advanced Asia and the Pacific

Growth forecasts for advanced Asia and the Pacific are raised for 2026 on strong AI-driven demand before moderating in 2027, while inflation forecasts are maintained for 2026 but revised upward for 2027.

	GDP Growth					Inflation				
	2025	2026		2027		2025	2026		2027	
Subregion/Economy		April	July	April	July		April	July	April	July
Advanced Asia and the Pacific	**2.5**	**2.2**	**2.6**	**1.8**	**1.7**	**2.5**	**2.6**	**2.6**	**1.9**	**2.1**
Australia	2.0	2.0	2.0	2.9	1.7	2.9	5.1	4.3	2.6	2.6
Hong Kong, China	3.6	2.6	3.0	3.0	2.5	1.4	1.7	2.0	1.5	1.8
Japan	1.2	0.7	0.7	0.6	0.8	3.2	2.4	2.1	1.8	2.1
Republic of Korea	1.1	1.9	2.6	1.9	2.0	2.1	2.3	2.7	2.0	2.2
New Zealand	0.2	1.9	1.6	2.8	2.5	2.8	3.8	3.8	1.6	2.5
Singapore	5.0	3.0	3.2	2.3	2.4	0.9	1.6	2.2	1.7	1.9
Taipei,China	8.8	7.6	9.5	4.0	4.0	1.7	1.8	2.0	1.5	1.8

AI = artificial intelligence, GDP = gross domestic product.

Note: Average rates are weighed by GDP purchasing power parity.

Source: *Asian Development Outlook* database.

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1.3 Merchandise Trade of Japan

The export trade value released in terms of JPY by the Ministry of Finance, Japan increased by 23.2% y-o-y while the import trade value increased by 27.8% in this July. Both export and import trade value indicated historical highest.

However, weak Japanese yen has generated imported inflation. The import trade value quite increased but the volume index only climbed 1.2% in this July while the export volume index increased only 5.2% respectively. The automobile, semi-conductor manufacturing equipment and semi-conductor parts have rapid export growth rates while import growth rate of crude oil, non-ferrous metal and semi-conductor parts ranked top three.

Overall, Japan's merchandise trade with overseas countries remained stable or even a little bit active. From Japan Machine Tool Builders' Association, overseas orders in June showed an increase of 55.8% y-o-y, and this marked the 21st consecutive month of y-o-y growth. Total order value in 2026 increased 40.9% y-o-y in this first half year.

However, it is remarkable that the PKS and wood pellet import increased more than 10% y-o-y in 2026. Import of lithium-ion battery, including BESS increased 126.1% due to the demand from data center and green electricity network. The trade with UAE decreased 17.9% while the trade with Saudi Arabia kept almost the same. The is the direct influence from the war in the Middle East.

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1.3 Merchandise Trade of Japan

Meanwhile, Japan steel export volume fell by 6.69% in 2026 y-o-y, including export volumes to mainland China, Taiwan, and Southeast Asia decreased greatly. However, the export to the USA and Mexico quite increased respectively.

Import steel volume dropped 12.73% until the end of July y-o-y, largely driven by a sharp decrease from mainland China and Taiwan, but the import from Taiwan still kept above 50,000 metric tons per month.

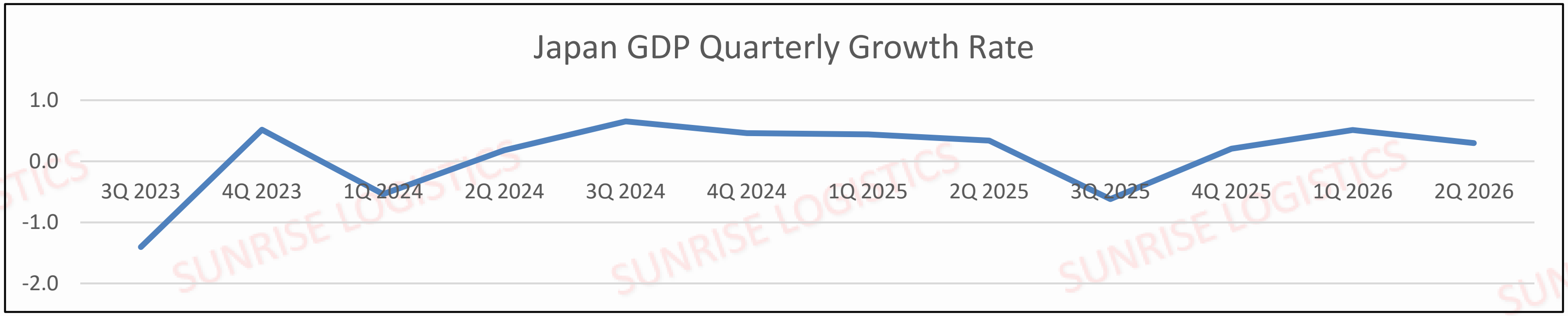
Windmill project cargo import in 2026 is quite less than the last year. It is expected to the windmill import will have a rapid growth in 2027 since inquiries have increased recently.

2. Appendix

2.1 GDP Growth Rate, quarterly

Growth Rate	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Japan	-1.4	0.5	-0.5	0.2	0.7	0.5	0.4	0.3	-0.6	0.2	0.5	0.3
China	1.6	0.9	1.3	1.0	1.4	1.6	1.2	1.0	1.1	1.2	1.3	0.9
United States	1.2	0.8	0.2	0.9	0.8	0.5	-0.2	0.9	1.1	0.2	0.5	0.4
EU	0.1	0.1	0.4	0.3	0.4	0.5	0.5	0.3	0.4	0.2	0.1	0.5
Australia	0.4	-0.1	0.4	0.2	0.3	0.3	0.4	0.8	0.5	0.8	0.3	0.4
Taiwan	2.0	2.6	0.1	0.6	1.5	1.8	0.9	3.8	1.6	6.5	1.7	2.0
Korea	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	P 1.7	P 0.6
Germany	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	P 0.3	P 0.3
Saudi Arabia	-2.6	0.3	2.4	1.1	0.8	1.0	0.6	1.9	1.2	1.4	-1.5	-4.9
India	1.9	1.8	1.8	1.8	1.3	1.9	1.8	1.8	2.1	1.8	P 1.8	P 1.8
Mexico	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	-0.8	P 1.4
Brazil	0.1	0.3	0.8	1.7	0.8	0.0	1.3	0.3	0.1	0.3	1.1	0.5

Data source: Quarterly real GDP growth - OECD countries; Taiwan statistics website
Note 1: % with quarter on quarter
Note 2: P indicates provisional value.



2. Appendix

2.2 Indexes of Business Conditions

Indexes of Business Conditions January 2026 Revised Release (May 26th, 2026)							
	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Leading Indexes	111.0	112.1	113.3	114.5	116.1	116.5	116.5
Coincident Indexes	114.3	117.9	116.3	116.5	118.1	117.9	118.5
Lagging Indexes	110.3	112.2	113.1	113.4	111.9	111.4	111.8

Data source: Cabinet Office, Japan
Note: 2020 = 100

Business survey index, Business Conditions, Business Outlook Survey (June 11th, 2026)	Oct.-Dec. 2025 (previous)	Jan.-Mar. 2026 (previous)	Apr.-Jun. 2026 (present)	Jul.-Sep. 2026 (outlook)	Oct. - Dec. 2026 (outlook)
Corporations with capital of 1 billion yen or over					
All industries	4.9	4.4	-0.5	4.3	4.5
Manufacturing	4.7	3.8	-1.8	4.4	5.8
Non-manufacturing	5.1	4.6	0	4.2	4.0
Corporations with capital of 100 million to 1 billion yen					
All industries	4.7	0.2	-3.9	1.8	6.4
Corporations with capital of 10 to 100 million yen					
All industries	-3.7	-12.9	-17.6	-10.6	-3.4

Data source: Business Outlook Survey, Policy Research Institute, Ministry of Finance, Japan
Note: % with by quarter on quarter.

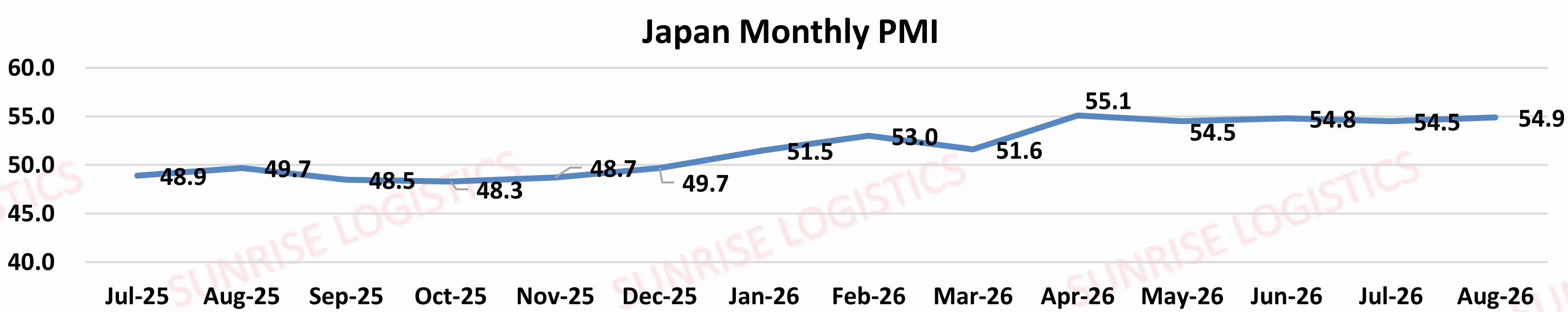
2. Appendix

2.3 Manufacturing PMI

Country	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026
Japan	51.6	55.1	54.5	54.8	54.5	54.9
China	50.4	50.3	50.0	50.3	49.2	49.8
USA	52.3	54.5	55.1	53.9	53.9	53.9
Australia	49.8	51.3	50.7	51.5	52.0	52.0
Taiwan	53.3	55.3	56.1	55.2	55.1	54.7
Korea	52.6	53.6	54.8	52.1	53.1	52.3
Thailand	54.1	52.7	52.6	53.6	54.2	53.8
UAE	52.9	52.1	52.6	50.8	52.7	55.3
Vietnam	51.2	50.5	52.8	51.8	52.9	53.3
Germany	52.2	51.4	51.0	50.3	52.2	54.3
S. Arabia	48.8	51.5	52.8	53.3	53.1	53.8
India	53.9	54.7	55.0	55.0	53.5	52.8
Mexico	48.9	47.7	49.6	51.3	51.3	49.8
Brazil	49.0	52.6	49.1	50.8	47.5	46.3
ASEAN	51.8	50.7	51.5	50.5	52.8	52.3
Eurozone	51.6	52.2	51.6	51.4	51.9	52.7

Data source: S & P Global Manufacturing PMI

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



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	
	July	Growth Rate	July	Growth Rate	Jan-Jul	Growth Rate	Jan-Jul	Growth Rate	Jan-Jul	Growth Rate
China	2,008,552	25.8%	2,784,685	26.2%	12,232,903	16.0%	17,653,971	17.2%	29,886,874	16.7%
USA	2,090,619	22.0%	1,810,767	58.0%	12,800,170	6.5%	9,370,142	27.8%	22,170,312	14.6%
Australia	275,268	45.0%	725,706	27.0%	1,603,883	29.0%	4,284,726	7.9%	5,888,609	12.9%
Taiwan	908,834	43.4%	662,195	65.9%	5,822,152	31.7%	3,914,822	41.1%	9,736,974	35.3%
Korea	744,335	31.2%	507,503	28.8%	4,599,106	13.5%	3,239,655	23.6%	7,838,762	17.5%
Thailand	420,794	11.4%	434,411	28.1%	2,788,404	15.6%	2,614,946	18.3%	5,403,351	16.9%
UAE	151,486	8.5%	393,895	0.2%	1,011,396	-2.5%	2,236,806	-23.4%	3,248,201	-17.9%
Vietnam	298,118	26.3%	522,234	35.7%	1,907,111	23.1%	3,147,043	21.6%	5,054,154	22.2%
Germany	254,245	4.7%	277,148	-3.6%	1,764,260	16.1%	2,040,997	-0.9%	3,805,257	6.3%
Saudi Arabia	83,806	-4.7%	448,493	57.3%	478,209	-18.1%	2,420,208	5.2%	2,898,417	0.5%
India	284,914	12.5%	126,913	64.6%	1,858,838	12.1%	722,517	12.4%	2,581,355	12.2%
Mexico	203,383	36.1%	119,857	10.1%	1,232,575	19.5%	639,113	2.0%	1,871,688	12.9%
Brazil	73,681	15.8%	123,688	9.6%	447,025	0.3%	852,084	7.5%	1,299,109	4.9%
Total	11,509,374	23.2%	12,147,718	27.9%	72,167,483	15.1%	73,828,871	13.2%	145,996,354	14.1%

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	Vietnam	Indonesia	Mexico	Taiwan	USA	India	Bangladesh
2021	34,400,494	5,928,950	4,896,877	5,124,340	1,956,828	2,310,961	1,944,302	2,340,610	1,178,478	757,496	686,549
2022	32,302,968	5,037,906	5,430,549	3,949,049	1,895,808	2,299,768	1,244,229	1,808,536	1,268,218	847,788	777,988
2023	32,689,507	4,675,719	5,637,409	2,848,622	1,952,373	2,280,535	1,860,280	1,585,177	1,228,514	1,174,818	553,035
2024	31,711,382	4,284,449	4,783,404	2,672,789	2,262,264	2,181,927	1,870,010	1,762,638	1,209,810	2,081,806	606,272
2025	30,394,009	4,346,223	3,842,735	2,335,917	2,195,066	2,019,146	1,640,470	1,833,007	1,096,801	1,566,550	895,868
Q1 2025	7,772,962	1,025,412	1,019,401	584,984	639,437	559,440	462,484	583,074	276,621	340,715	183,334
Q2 2025	7,492,648	1,092,475	909,423	591,135	588,300	565,850	383,034	484,949	255,064	235,090	251,488
Jul	2,630,219	396,203	336,722	191,925	136,716	135,009	131,131	118,277	125,401	168,559	84,406
Aug	2,464,722	370,497	266,210	199,976	162,257	155,565	127,651	120,788	82,440	167,726	116,125
Sep	2,500,407	367,706	328,706	181,242	139,240	152,416	128,797	134,248	93,381	220,711	35,429
Oct	2,543,265	408,635	306,321	215,606	160,739	180,103	130,793	150,458	74,501	155,870	61,246
Nov	2,397,951	333,588	351,876	189,625	179,597	156,156	105,793	114,191	83,298	127,346	78,687
Dec	2,591,835	351,708	324,076	181,425	188,780	114,606	170,789	127,022	106,096	150,533	85,151
Jan-2026	2,283,789	316,489	310,290	185,259	129,485	162,572	149,248	107,796	89,978	111,277	50,217
Feb	2,180,529	334,290	337,632	141,220	130,870	133,201	117,803	60,749	107,442	100,097	61,463
Mar	2,519,789	356,578	351,588	185,706	181,733	166,147	204,886	128,861	117,588	99,614	34,700
Apr	2,282,746	350,545	302,492	190,604	185,696	165,335	151,992	128,988	97,815	120,852	37,834
May	2,381,176	326,831	386,402	153,141	160,679	131,408	159,273	136,326	139,820	158,750	67,438
Jun	2,561,071	416,725	326,459	168,694	175,556	138,675	166,450	212,757	88,486	78,798	95,102
Jul	2,489,612	395,412	389,732	172,835	167,985	177,402	191,973	156,175	118,920	64,333	92,163
2026	16,698,710	2,496,870	2,404,595	1,197,458	1,132,003	1,074,739	1,141,626	931,652	760,050	733,721	438,916
2026/2025	-6.69%	-0.68%	6.14%	-12.47%	-17.04%	-14.72%	16.89%	-21.47%	15.67%	-1.43%	-15.47%

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
Q1 2025	1,148,338	718,775	203,472	216,558	9,533
Q2 2025	1,179,850	737,052	231,681	199,790	11,327
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	355,238	221,150	68,751	62,387	2,950
Mar	365,712	237,909	58,106	66,243	3,454
Apr	325,315	225,193	39,200	58,202	2,721
May	312,319	211,926	44,807	52,083	3,503
Jun	331,712	236,255	39,478	52,923	3,056
Jul	391,109	268,076	49,362	70,304	3,368
2026	2,432,408	1,641,230	347,385	421,706	22,088
2026/2025	-12.73%	-5.29%	-35.18%	-14.79%	-6.63%

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 Import 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
From	Indonesia Malaysia	Vietnam Canada USA Malaysia & etc.	China Indonesia Korea Vietnam & etc.	Chile, Peru, Canada, Australia, Indonesia, USA, Papua New Guinea & etc.	China Korea Taiwan USA & etc.	China Great Britain Germany Korea, USA & etc.
Unit	Metric Ton	Metric Ton	Metric Ton	Metric Ton	Metric Ton	Set
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-Jul 2025	1,889,854	4,101,037	17,269	2,544,229	44,905	215
Jan-2026	444,732	800,426	3,109	455,329	12,885	20
Feb	363,727	706,766	2,643	354,785	14,418	11
Mar	451,360	743,388	4,456	359,805	16,192	60
Apr	319,687	818,258	3,067	452,048	17,162	19
May	268,953	643,849	2,231	401,308	17,028	1
Jun	348,174	811,466	2,528	407,658	20,933	10
Jul	338,576	937,715	2,376	378,544	20,813	6
2026	2,532,398	5,461,868	20,410	2,809,535	119,431	127
2026/2025 y-o-y	15.4%	12.0%	4.8%	-3.9%	126.1%	-44.5%

Data source: Ministry of Finance, “Trade Statistics of Japan”.

2. Appendix

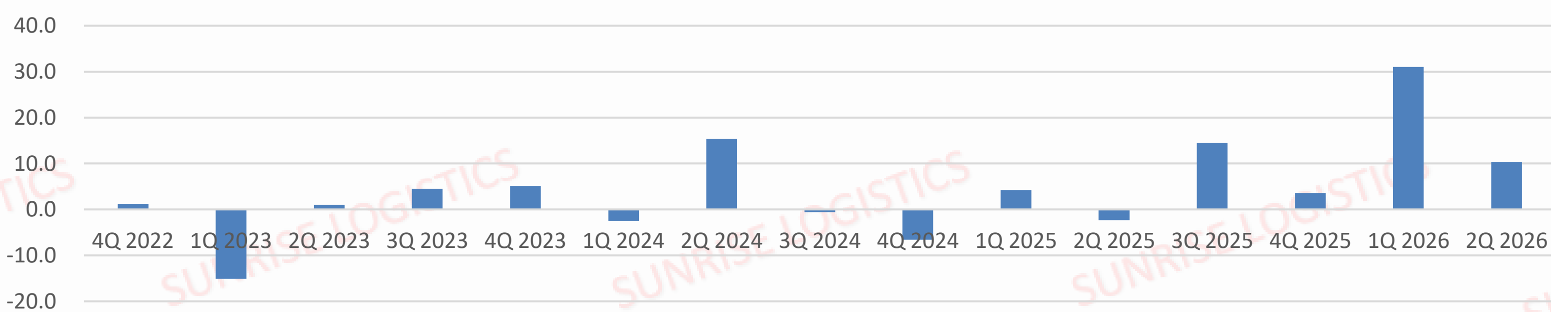
2.5 Machinery Order

Order from	4Q 2025	1Q 2026	2Q 2026	3Q 2026*	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Total	10.2	10.3	11.3	-0.1	-5.0	4.3	3.4	9.5	0.4
Private sector	6.2	2.6	14.6	-3.8	-1.8	-5.3	5.8	37.4	-26.0
(excluding volatile orders)	6.6	6.4	0.2	4.9	13.6	-9.4	8.7	-12.4	9.7
Manufacturing	-0.8	10.0	-1.3	4.0	30.7	-14.2	5.1	-14.9	19.9
Governments	57.7	-21.3	-17.8	28.5	-19.0	-14.5	-0.9	-5.0	10.5
Overseas	3.6	31.0	10.4	1.3	-5.1	31.0	-8.6	-4.4	19.9

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	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Overseas order Growth Rate (q-o-q)	1.0	4.5	5.1	-2.5	15.4	-0.6	-6.6	4.2	-2.3	14.5	3.6	31.0	10.4

Overseas Order Growth Rate (%)



2. Appendix

2.6 Machine Tool Order

Although the growth rate for Taiwan and Canada are far higher than those for China and the United States, in absolute terms, they are not in the same order of magnitude and will not have any potential impact on the rankings.

Rank	Country	June 2026 (in million JPY)	Growth Rate % (m-o-m)	Growth Rate % (y-o-y)	2026 Aggregated (in million JPY)	Aggregated Growth Rate %
1	China	56,489	10.2	75.6	293,175	56.4
2	USA	35,998	18.6	44.4	203,723	36.1
3	India	9,156	58.6	78.0	47,965	26.2
4	Germany	3,256	1.1	-8.3	22,993	10.2
5	China Taiwan	3,583	-27.5	182.6	19,360	96.3
6	Korea	3,349	69.6	72.5	17,561	10.9
7	Italia	2,437	-20.8	20.3	16,086	18.9
8	Canada	2,704	-16.0	185.2	15,725	118.7
9	Mexico	1,951	-48.5	-17.5	13,007	-2.9
10	France	2,356	30.2	8.5	12,627	13.0
Total		145,355	10.4	55.8	782,245	40.9

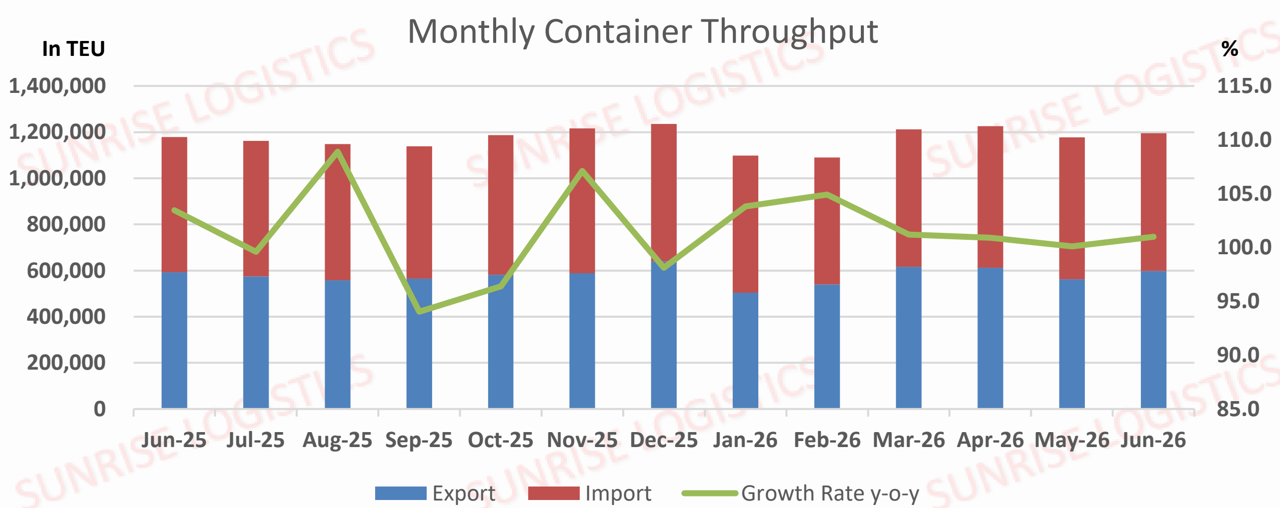
Data source: Japan Machine Tool Builders' Association

2. Appendix

2.7 Container Throughput

Container Throughput in June 2026	Total		Export		Import	
	TEU	Growth Rate	TEU	Growth Rate	TEU	Growth Rate
Total	1,195,224	101.0	597,388	100.0	597,836	102
Tokyo	367,548	99.7	169,691	103.3	197,857	97
Kawasaki	7,567	113.8	4,137	123.6	3,430	104
Yokohama	237,138	96.7	125,753	91.6	111,385	103
Nagoya	221,046	103.0	115,220	101.1	105,826	105
Osaka	179,474	104.5	83,668	102.8	95,806	106
Kobe	182,451	103.3	98,919	102	83,532	105

Data source: Ministry of land, Infrastructure, Transport and Tourism, Japan
Note: Container Throughput in TEU and Growth Rate in % y-o-y.



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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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