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CHAPTER 1

The Changing Pattern of Sino-Japanese Trade, 1884–1937

Mizoguchi Toshiyuki

Japan underwent a remarkable economic development between the Meiji Restoration and World War II. The rapid growth of foreign trade was a key factor in this development. Because Japan had few raw materials to sustain rapid industrial growth, foreign sources of supply like China had to be found and developed. Modern technology, too, was acquired by importing machinery and equipment from the West. To earn the foreign exchange to buy these goods, Japan had to produce what foreigners wanted badly enough to buy. Trade, therefore, was an important two-way traffic.

CHANGES IN JAPAN'S FOREIGN TRADE OVER TIME

Yet the role of foreign trade in Japan's economic development should not be exaggerated, as some scholars have done.¹ Minami Ryoshin has pointed out that the share of Japan's foreign trade of gross domestic product (GDP) was fairly low—in fact, lower than the ratios for Western countries.² Japan's foreign trade amounted to 14.4 percent of GDP in 1885–1890, 20.2 percent in 1891–1900, 24.4 percent in 1901–1911, 35.9 percent in 1911–1920, 34.5 percent in 1921–1930, and 39.1 percent in 1931–1940. These values are lower than the highest prewar figures for the United Kingdom (43.5 percent) and France (53.7 percent).³ These comparisons suggest that while trade played an important role in Japan's prewar economic development, one should not overemphasize Japan's dependence on trade.

But what role did the China trade play in Japan's overall trade in the

¹ Shinohara Miyoei and Tuvia Blumenthal, *Nihon keizai no seichō yōin* (Factors in Japan's economic growth) (Tokyo: Tōyō Keizai Shimpōsha, 1971).

² Minami Ryoshin, *Nihon no keizai hatten* (Economic development of Japan) (Tokyo: Tōyō Keizai Shimpōsha, 1981).

³ See Simon Kuznets, "Quantitative Aspects of Economic Growth of Nations," *Economic Development and Cultural Changes* 15, 2 (1967).

pre-World War II period? Changes over time in Japan's foreign trade with seven different regions may be identified: (1) Taiwan and Korea, (2) China, including the Kwantung Leased Territory and "Manchuria," (3) Hong Kong, (4) the rest of Asia, (5) North America, (6) Europe, and (7) other areas.⁴ Although governed by Japan, the Kwantung Leased Territory served as an important conduit for Japan's trade with China. Hong Kong served as an entrepot in the trade between China and other countries and deserves to be treated separately.

From the outset, China's markets were important to Japan. They accounted for about 20 percent of Japan's exports and 12 percent or more of its imports for over sixty years (table 1.1). Although Japan's share of trade with China remained quite constant over time, Japan's trade with its colonies and with the rest of Asia increased as a proportion of the country's total trade.

Before Japan began its march toward industrialization, its major exports were primary goods like raw copper and raw silk (table 1.2).⁵ After Japan's textile industry began to develop in the mid-1880s, the country began importing raw textile materials, and textile products began to occupy a large share of Japan's exports. These exports were essential to Japan's industrialization, because they paid for the imports of machinery and equipment from the developed countries. Exports of such light industry products as processed foods and sundry goods also became significant in the 1880s and 1890s.

Since the beginning of the twentieth century, Japan's heavy manufacturing industry had been promoted through policies of the government. As it had done for light industry, the government used public monies to establish factories, then transferred them to the private sector. Although Japan was still poor, with little capital and surplus labor, the leaders were dedicated to making Japan wealthy and militarily strong. Economic development at this time owed far more to political and military decisions and events than to any other factors. Japan's first heavy manufacturing

⁴ Data for tracing these changes in trade were obtained from Ipppei Yamazawa and Yūzo Yamamoto, *Bōeki to kokusai shūshi* (Foreign trade and balance of payments) (Tokyo: Tōyō Keizai Shimpōsha, 1979). *Japan Foreign Trade Statistics*, published by Japan's Ministry of Finance, covers the foreign trade of Japan proper (Japan and South Sakhalin). Data for trade with Japan's two major colonies, Taiwan and Korea, can be found in *Taiwan Foreign Trade Statistics*, published by the Governor-General of Taiwan, and in *Korea Foreign Trade Statistics*, published by the Governor-General of Korea. The Kwantung Leased Territory is included, but as a foreign country, in the Japanese Ministry of Finance data. Henceforth, all authors of this volume will refer to the Kwantung region of southern Manchuria as the Kwantung Leased Territory. For further discussion of this term, see chapter 4, note 34.

⁵ Raw silk is usually classified as a textile product. Raw silk should be treated as a separate commodity in Japan's foreign trade, because little value is added by the manufacturing industry.

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TABLE 1.1
Changes over Time in Japan's Foreign Trade, by Area (percent)

	Korea & Taiwan	China	Hong Kong	Other Asia	North America	Europe	Other
<i>EXPORTS</i>							
1877-1886	1.2 ^a	20.6 ^b	—	1.1	37.2	37.5	3.5
1887-1896	1.9 ^a	9.6 ^c	16.0	3.3	37.2	29.9	2.1
1897-1906	8.1	20.1	11.3	5.9	30.0	21.4	3.2
1907-1916	11.0	22.2	4.3	11.5	28.9	18.8	3.3
1917-1926	12.7	22.0	3.1	14.4	34.3	8.6	4.9
1927-1936	20.8	19.0	1.8	17.8	24.3	7.2	9.1
1930-1939	25.5	22.1	1.2	17.1	17.2	7.2	9.7
<i>IMPORTS</i>							
1877-1886	1.3 ^a	19.4 ^b	—	7.0	8.6	63.4	0.3
1887-1896	3.0 ^a	14.5 ^c	7.8	14.6	8.8	50.8	0.5
1897-1906	4.7	12.5	2.1	25.9	17.2	36.8	0.8
1907-1916	11.0	14.4	0.2	26.8	28.2	12.2	7.2
1917-1926	15.9	15.4	0.1	21.5	27.2	13.6	5.8
1927-1936	22.4	14.0	0.1	16.6	25.8	12.0	9.1
1930-1939	25.2	12.2	0.1	15.4	26.8	10.3	10.0

Source: Yamazawa and Yamamoto, *Bōeki to Kokusai Shūshi*, pp. 206-13.

^a Korea only.

^b Includes Taiwan and Hong Kong.

^c Includes Taiwan.

industries still could not compete in world markets because their unit costs were too high. These new enterprises had to market their products at home and in Japan's colonies. Consequently, of all industries that could compete abroad, those producing textile products came to play a crucial role in obtaining the foreign exchange needed for economic development.

These imperatives of early industrialization, therefore, greatly determined the composition of Japan's imports (see table 1.2). Before the mid-1880s, Japan's major imports had been manufactured consumer goods. As light industry developed, however, import substitution expanded dramatically. On the other hand, imports of raw materials for the manufacturing industries (such as textile raw materials) and capital goods also increased significantly. Such capital goods included machinery and equipment for Japan's industry, which in turn meant that the advanced technologies of the developed world were being transferred to Japan. In addition, imports of food items like rice eventually accounted for an increasing share of Japan's trade. These imports satisfied the rising demand of the cities for food, which was not being met by the slow expansion of food supply from the farming sector. This large importation of food pre-

TABLE 1.2
Changes over Time in Japan's Foreign Trade, by Commodity Group (percent)

	EXPORTS				
	Primary goods	Raw silk	Textile goods	CMM products	Other manufacturing products
1877-1886	42.6	36.8	6.1	6.7	7.8
1887-1896	31.4	34.1	14.8	8.3	11.4
1897-1906	21.5	26.2	27.4	9.0	15.9
1907-1916	17.2	24.6	28.9	12.5	16.5
1917-1926	8.1	28.4	35.2	14.3	14.0
1927-1936	6.7	20.5	36.3	19.7	16.8
1930-1939	6.8	13.1	35.0	26.5	18.6
	IMPORTS				
	Crude food	Textile raw mats.	Other raw mats.	CMM products	Other manufacturing products
1877-1886	0.8	1.6	7.9	21.3	68.4
1887-1896	7.1	14.8	6.3	29.0	42.8
1897-1906	13.8	22.9	6.4	32.8	24.1
1907-1916	10.3	32.6	7.1	34.4	15.6
1917-1926	16.1	29.5	8.7	30.8	14.9
1927-1936	19.0	28.6	13.4	25.2	13.8
1930-1939	17.5	25.1	15.4	29.7	12.3

Source: Yamazawa and Yamamoto, *Bōeki to kokusai shūshi*, pp. 176-99.

Note: CMM products include chemicals, metals, metal products, and machinery.

vented a rise in real wages in the manufacturing sector, and as wages lagged behind price increases, enterprises were able to reinvest more capital accumulation for earnings.

Shionoya Yuichi's estimates of Japan's imports, classified into consumer goods, capital goods, and unfinished goods, provide further evidence to validate this line of reasoning.⁶ According to Shionoya, Japan's capital goods share went from 10 to 20 percent during the early stages of industrialization, remaining nearly constant afterward, while the share of consumer goods declined from 50 to 10 percent between 1870 and 1930.

THE TREND OF SINO-JAPANESE TRADE

Although China took a relatively stable share of Japan's total trade, one should not conclude that Sino-Japanese trade grew at a slow rate, because

⁶ Shionoya Yuichi, "Patterns of Industrial Development," in Lawrence R. Klein and Kazushi Ohkawa, eds., *Economic Growth: The Japanese Experience Since the Meiji Era* (Homewood, Ill.: Richard D. Irwin, 1968).

Japanese foreign trade as a whole rapidly increased during this period.⁷ For example, Japanese exports in real terms increased thirtyfold between the 1890s and 1930s, and imports increased tenfold, leaving a large trade surplus on Japan's side after 1900 (table 1.3). This surplus became one of the major sources of Japan's direct investment in China. The Kwantung Leased Territory and the puppet state of Manchukuo increasingly played an important role in Sino-Japanese trade after 1931. From figure 1.1 one can observe the share of trade from the Kwantung Leased Territory, Manchuria, and all other Chinese provinces (denoted by "Mainland China," excluding Taiwan after 1897, the Kwantung Leased Territory after 1907, and Manchukuo after 1932). Mainland China maintained a 75 to 80 percent share of Japan's exports before 1930, but that share greatly declined during the 1930s. If one assumes that the figures for the Kwantung Leased Territory for 1930 should have covered Japan's trade with Northeast China before 1932, it can then be concluded that Central and South China's shares of the Japan trade sharply declined.

As for the changing composition of Sino-Japanese trade, except in 1887–1896, when marine products took the lead, textiles were Japan's most important export to China, and their share rose continuously until the mid-1920s (table 1.4). As textile production and exports constituted a major engine of Japan's economic development, China became an important market for Japan's textiles. Fluctuations in textile sales to the China market greatly influenced the Japanese textile industries and the domestic economy as well, but these linkages are still little understood. By the 1930s, products of heavy manufacturing industries began to take an increasing share of overall Japanese exports to China. This new trade development was closely related to Japan's direct investments in Northeast China, which are described in greater detail in chapter 5.

Japan's major imports from China were agricultural products and chemicals, including medicines and natural fertilizers like bean cake. When agricultural products are reclassified into two subcategories, cereals and textile raw materials, it is clear that cereal imports from Northeast China greatly increased in the 1930s, contributing to that region's larger share of trade, as shown in figure 1.1.

TRADE WITHIN THE FORMAL AND INFORMAL EMPIRES

Japan maintained trade relations throughout the world, and its partners can be classified by type of trade relationship. The first category comprised the two main colonies of the formal Japanese empire, Taiwan and

⁷ Estimates of Sino-Japanese trade are derived from the Japanese Ministry of Finance's *Annual Report of Foreign Trade Statistics* and from Hsiao Liang-lin, *China's Foreign Trade Statistics, 1864–1949* (Cambridge: Harvard University Press, 1974).

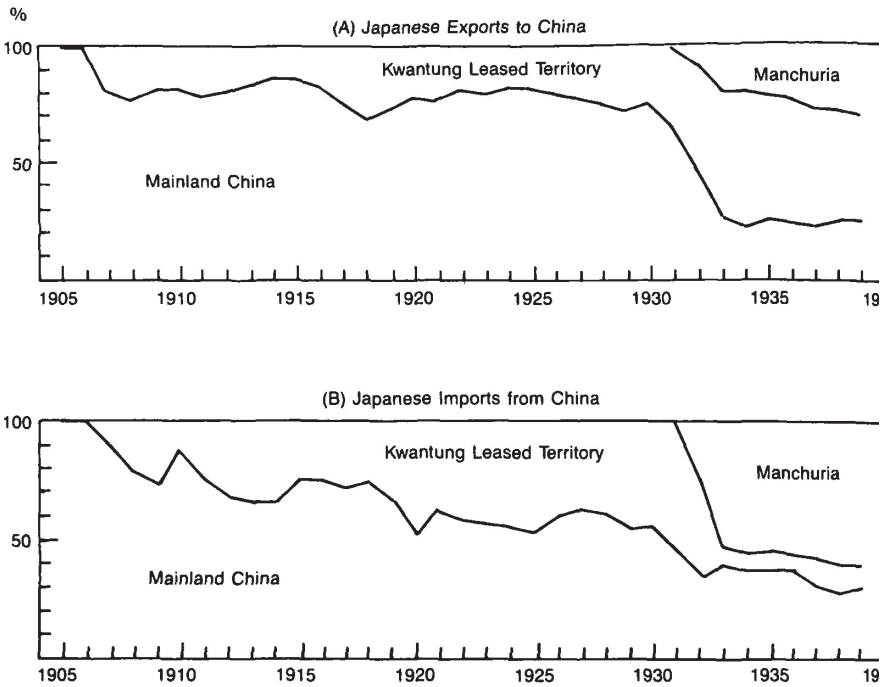
TABLE 1.3
Changes in Sino-Japanese Trade over Time

	1887-1896	1897-1906	1907-1916	1917-1926	1927-1936	1930-1939
Nominal exports (¥1,000)	8,460	56,190	139,790	453,360	438,950	671,340
Nominal imports (¥1,000)	13,060	39,670	87,600	364,300	318,120	374,670
Real exports (¥1,000)	20,104	74,001	159,660	254,062	405,331	627,196
Real imports (¥1,000)	37,321	84,384	141,931	279,090	344,080	407,641
Export-import ratio (%)	64.8	141.6	159.6	124.4	137.9	159.2
Terms of trade (%)	120.2	148.6	141.9	136.7	117.1	116.5

Source: Calculated from data from Japanese Ministry of Finance.

Note: Real terms are defined in 1934-1936 average prices.

FIGURE 1.1 Sino-Japanese trade according to Chinese regions



Korea.⁸ These preferential partners made it possible for Japan to raise import taxes and create various barriers to discourage trade with other countries as well as to develop those goods it wanted to import, such as rice. Japanese merchants also received many privileges to trade in these colonies.

The next category of markets consisted of the Western developed countries and areas of Asia occupied by European powers, like India. Japan had to compete for a share of these markets, so its exports were limited to a few commodities like textiles and sundry goods. Japan was

⁸ Because trade with Northeast China is included in the figures reported in *Foreign Trade of China* for 1932, it is impossible to make the adjustment for that year. In addition to Taiwan and Korea, Japan's other colonies were South Sakhalin, Micronesia, and the Kwantung Leased Territory. The Kwantung Leased Territory has been included in the discussion of China; Japanese trade with South Sakhalin and Micronesia was relatively small. For trade statistics regarding these colonies, see T. Mizoguchi and M. Umemara, eds., *Kyū-Nihon shokuminchi keizai tōkei* (Economic statistics of the colonies of the Japanese Empire) (Tokyo: Tōyō Keizai Shimpōsha, 1988).

reluctant to import from these areas and preferred to develop its import-competing industries.

Japan's informal empire made up the final group of markets. Before 1932, Japan had acquired economic privileges in Northeast China, including the Kwantung Leased Territory and the area ceded to the South Manchuria Railway Company. Mainland China may be considered as belonging to the third category, the informal empire.

To compare Japan's trade with these markets, a simple ratio, called the Regional Concentration Ratio (RCR), is used for both exports and imports. The RCR of country A trading (exporting or importing) with country B is defined as:

$$\text{RCR} = \frac{\text{Share of particular group of commodities in A's trade with B}}{\text{Corresponding share in A's total trade}}$$

The RCR will equal 1 when country A's markets are homogenous. An RCR value significantly higher than 1 indicates that country A depends heavily on country B for a particular commodity group. Although the ratio is simple to calculate, it tends to fluctuate irregularly when the denominator is small. Thus, it is necessary to adopt a broader classification system than used in table 1.4. By considering only the imports and exports of major groups of commodities, table 1.5 is constructed to show how Japan's trade differed between its formal and informal empire partners.

Japan's Exports

Did Japanese textile exports to China grow over time? According to table 1.5, the RCRs for Japanese textile exports to China, Taiwan, and Korea were very low. Japanese textile products flowed into other markets, indicating that Japan competed very successfully in the world textile market. Therefore, the regional textile shares for these three world trading areas were low, as table 1.6 shows. Textiles here include crude silk, which, as one of Japan's major exports before World War II, was a small component of Japan's exports to China, Taiwan, and Korea. If crude silk is excluded from the calculations, the textiles' RCRs for China rise to some extent, as indicated in table 1.7.

These findings indicate that, while textiles were an important commodity group in Japanese exports to China, their share of exports to China was generally no higher than their share of total Japanese exports. It should be noted, however, that the RCR for the non-raw-silk textile trade with China was high from 1907 to 1926, the period when the Japanese textile industry began to compete heavily in world markets. In contrast, the RCRs for trade with Taiwan and Korea were very low.

Since Japan's textile industry effectively competed with developed

TABLE 1.4
Composition of Sino-Japanese Trade, by Commodity Groups (percent)

	1887-1896	1897-1906	1907-1916	1917-1926	1927-1936	1930-1939
	<i>NOMINAL EXPORTS</i>					
Processed foods	0.9	22.2	8.7	8.2	13.0	11.9
Textiles	11.5	38.7	52.7	55.3	34.5	24.7
Wood products	0.6	1.2	1.8	1.2	0.8	2.0
Chemicals	13.3	7.8	8.7	8.7	10.7	11.6
Ceramics	2.5	1.2	1.6	2.0	1.9	1.9
Metal & metal products	14.1	7.8	6.0	6.9	10.1	13.3
Machinery	0.6	1.6	2.9	4.3	12.0	18.3
Misc. manufactured products	5.9	4.1	6.1	6.0	9.4	8.8
Agricultural products	8.8	1.4	1.2	1.0	1.7	2.0
Marine products	23.5	3.5	3.1	2.3	2.0	2.1
Forest products	2.8	1.5	1.7	0.8	0.9	1.2
Mineral products	15.6	9.0	5.5	3.8	3.0	2.2
	<i>NOMINAL IMPORTS</i>					
Processed foods	24.1	5.6	0.3	1.1	2.6	2.8
Textiles	2.3	1.4	1.1	1.4	3.5	3.2
Wood products	0.0	0.2	0.0	0.0	0.0	0.0
Chemicals	8.5	22.2	34.6	33.3	27.1	24.5
Ceramics	0.0	0.1	0.0	0.1	0.4	0.3
Metal & metal products	0.3	1.0	7.2	6.9	6.8	9.6
Machinery	0.2	0.0	0.3	0.3	0.0	0.1
Misc. manufactured products	1.7	1.4	2.1	1.9	1.7	1.7
Agricultural products	62.5	66.8	49.8	46.3	42.9	42.5
Marine products	0.0	0.0	0.0	0.0	0.0	0.0
Forest products	0.4	0.5	0.3	1.1	0.3	0.2
Mineral products	0.0	0.8	4.3	7.6	14.7	15.1

	<i>REAL EXPORTS</i>				
Processed foods	1.0	25.1	10.4	13.9	11.7
Textiles	6.1	28.6	45.7	30.8	24.3
Wood products	0.5	3.1	1.7	0.7	1.9
Chemicals	15.0	9.9	9.9	11.8	12.3
Ceramics	1.9	1.4	1.8	1.7	1.9
Metal & metal products	11.2	5.7	7.7	11.0	11.8
Machinery	0.5	1.9	4.8	12.4	19.9
Misc. manufactured products	2.5	2.7	7.7	9.7	9.0
Agricultural products	10.1	2.0	1.4	2.0	2.0
Marine products	26.5	5.0	3.4	2.3	2.1
Forest products	6.0	2.8	0.8	0.6	1.0
Mineral products	18.7	11.8	4.7	3.1	2.1
		<i>REAL IMPORTS</i>			
Processed foods	11.3	3.1	0.9	2.3	2.5
Textiles	2.6	1.3	1.2	3.1	2.7
Wood products	0.0	0.2	0.0	0.0	0.0
Chemicals	5.9	17.0	31.8	27.2	22.1
Ceramics	0.1	0.1	0.1	0.4	0.2
Metal & metal products	0.3	0.9	6.5	7.4	14.7
Machinery	0.2	0.1	0.6	0.0	0.1
Misc. manufactured products	6.4	3.3	2.4	1.7	1.5
Agricultural products	73.0	73.1	49.5	44.7	43.3
Marine products	0.0	0.0	0.0	0.0	0.0
Forest products	0.2	0.3	1.0	0.3	0.2
Mineral products	0.0	0.6	6.0	12.9	12.7

Source: Calculated from data from Japanese Ministry of Finance.

TABLE 1.5
RCRs for Japan's Trade with China, Taiwan, and Korea

	1887-1896	1897-1906	1907-1916	1917-1926	1927-1936	1930-1939
EXPORTS						
Total China						
Primary goods	1.45	1.02	0.95	1.27	1.19	1.06
Textiles	0.12	0.53	0.83	0.72	0.55	0.61
CMM	3.22	1.94	1.48	1.57	1.79	1.66
Other mfd. goods	0.52	1.99	1.23	1.54	1.48	1.32
Taiwan						
Primary goods	—	0.83	1.34	1.07	2.09	2.07
Textiles	—	0.27	0.31	0.26	0.32	0.33
CMM	—	1.64	2.20	2.65	2.09	1.71
Other mfd. goods	—	3.30	1.97	1.84	2.45	1.32
Korea						
Primary goods	—	—	—	0.60	1.94	1.71
Textiles	—	—	—	0.57	0.49	0.59
CMM	—	—	—	1.83	1.86	1.54
Other mfd. goods	—	—	—	1.92	2.08	1.29

IMPORTS

Total China									
Crude cereals	1.82	1.62	1.72	1.37	1.43	1.94			
Raw textile materials	3.39	1.86	0.90	0.65	0.52	0.55			
Other raw materials	0.06	0.56	0.97	1.69	1.43	1.15			
CMM	0.31	0.71	1.22	1.09	1.35	1.15			
Other mfd. goods	0.64	0.33	0.24	0.68	0.36	0.42			
Taiwan									
Crude cereals	—	2.33	2.08	1.61	1.78	1.94			
Raw textile materials	—	0.01	0.01	0.01	0.01	0.01			
Other raw materials	—	0.03	0.28	0.36	0.33	0.36			
CMM	—	0.01	0.05	0.05	0.06	0.04			
Other mfd. goods	—	2.78	4.79	4.66	4.36	4.80			
Korea									
Crude cereals	—	—	—	3.84	3.15	2.81			
Raw textile materials	—	—	—	0.37	0.16	0.38			
Other raw materials	—	—	—	1.23	0.84	0.49			
CMM	—	—	—	0.28	0.56	0.82			
Other mfd. goods	—	—	—	0.53	0.70	0.76			

Note: CMM products include chemicals, metals, metal products, and machinery.

TABLE 1.6
Regional Textile Shares (percent)

	<i>Total China</i>	<i>Taiwan</i>	<i>Korea</i>	<i>Other Areas</i>
1887-1896	1.1	—	—	98.9
1897-1906	10.7	0.6	—	88.7
1907-1916	18.9	2.3	—	78.8
1917-1926	15.8	1.7	5.2	77.3
1927-1936	10.5	3.0	6.4	80.1
1930-1939	13.4	3.1	8.7	74.5

TABLE 1.7
Regional Textile Shares, Excluding Raw Silk (percent)

	<i>Total China</i>	<i>Taiwan</i>	<i>Korea</i>
1887-1896	0.41	—	—
1897-1906	1.04	0.54	—
1907-1916	1.54	0.60	—
1917-1926	1.30	0.47	1.03
1927-1936	0.85	0.51	0.77

countries in the world market, that industry maintained large shares in markets other than China, Taiwan, and Korea. One reason for that success was that the Chinese market had greatly facilitated the development of Japan's textile industry. Rapidly expanding exports of textiles to China had increased earnings, enabling textile enterprises to reduce unit costs and expand their scale of production. Between 1887 and 1906, textile exports to China substantially increased. Cotton yarn exports, in particular, rapidly rose to exceed Britain's China market share by 1915, and again in 1925. According to estimates of the East Asia Economic Research Bureau (EAERB) of the South Manchuria Railway Company, the shares of China's imports of cotton yarn changed as indicated in table 1.8.

Between 1917 and 1926, textiles still constituted Japan's most important exports to China, with the textiles' RCR increasing to 1 (see table 1.4). Cotton fabrics had begun to replace cotton yarn, and Japan began to outstrip Great Britain in the China textile market, particularly for specialties like Shirting Grey (table 1.9).

Because Britain's competitive position depended on special commodities, one should not conclude from the case of Shirting Grey that Japan dominated the entire Chinese textile market. Britain accounted for a rel-

TABLE 1.8
China's Imports of Cotton Yarn (percent)

	<i>U.K.</i>	<i>Japan</i>	<i>Others</i>
1905	71.5	26.4	2.1
1910	58.9	37.8	3.3
1915	47.1	50.7	2.1
1920	52.3	37.4	10.2
1925	32.0	64.7	3.3

Source: Tōa Keizai Chōsakyōkai, *Keizaishiryō* (Economic Information) (Dairen: Minami Manshū Tetsudō Kabushiki Kaisha, 1927). Estimates based on figures from Japan's *Annual Report of Foreign Trade Statistics*.

TABLE 1.9
China's Import of Textiles (percent)

	<i>U.K.</i>	<i>Japan</i>	<i>Others</i>
1905	91.1	0.4	8.5
1910	93.6	1.3	5.1
1915	90.3	9.2	0.5
1920	51.2	48.3	0.5
1924	35.8	64.1	0.1

atively large share of China's high-quality textile imports even into the early 1930s. The figures in table 1.9 merely suggest a general trend of Japanese dominance in China's textile markets.

China's share in Japanese exports dropped sharply in the 1930s, especially for textiles. Not only did the Sino-Japanese War interrupt normal foreign trade, but the development of China's textile industry, promoted by Japanese textile technology, had finally enabled Chinese manufacturers to replace textile imports. Although textiles still remained one of Japan's major export commodities to the world, the China market became less attractive to Japanese textile producers after the mid-1920s.

Japan's capital-intensive manufacturing industries only emerged in the early twentieth century. Their impact upon foreign trade is readily seen in the trade figures for the CMM (chemicals, metals and products, and machinery) industries. According to table 1.5, China's RCR for CMM was high in 1887–1896. This cannot be related to Japan's establishment of heavy industry, however, because in that decade Japan's exports to China were still mainly traditional products like materials for Chinese medicines and copperware. The decline in their RCRs for China in the early twentieth century indicates a drop in China's share of these traditional products.

Only after 1910 did Japan export manufacturing products, and the

TABLE 1.10
Regional Shares of Japan's CCM Exports

	1917-1926	1927-1936	1930-1939
Taiwan	8.3	11.5	10.8
Korea	5.2	11.5	16.4
Kwantung Peninsula and "Manchukuo"	11.4	18.8	25.8
Other China	11.8 ^a	11.2	10.5
Others	56.3	47.0	36.5

^a Includes Manchuria.

CMM's RCR began to exceed 1, indicating that China had become a significant importer of these products. The Kwantung Leased Territory and the territory ceded to the South Manchuria Railway, in particular, accounted for a large part of China's imports of CMM products. Japan's CMM exports to Taiwan and Korea also had significantly increased. The changes in the regional shares of Japan's CMM exports given in table 1.10 support these observations.

Because Japan's new large-scale industries still had high unit costs of production, those enterprises found it difficult to break into world markets. Therefore, they had to turn to the privileged markets in the formal Japanese empire to sell their products. China was a relatively unattractive market for such trade, because some Western countries like the United States still controlled a large share of the Chinese market. Japan's CMM exports to Northeast China only rose rapidly after the establishment of Manchukuo, a market that soon consumed one-fourth of Japan's total CMM exports. The exports of these products to Northeast China greatly facilitated the development of Japan's heavy industry in the 1930s.

Meanwhile, the RCRs of China, Taiwan, and Korea for "other manufactured goods" (mainly the products of various light industries) also remained high. Although these exports did not appear to have any great effect on Japan's economy, small and medium-sized Japanese industries still considered China and the two Japanese colonies their major customers.

What of Japan's foreign investment in China? Japanese textile factories had been established in Central China since the mid-1920s, and more of these firms began investing in Northeast China during the 1930s. Because Japan was a capital-poor economy before World War II, the capital outflows from Japan for these investments were limited. Although investing in the textile industry can generally be explained as a strategy for Japanese firms to keep their China market shares, private investments in Manchu-

ria were encouraged by state policies based solely upon political and military considerations, as chapter 5 makes clear.

Japan's Imports

I have stressed the fact that the China market played a smaller role importing from Japan than exporting to it. China's import share fluctuated at around 15 percent from the 1890s to the 1930s, while the share of Japan's imports from mainland China gradually declined. That decline, as in case of Japanese exports, may have been related to the structural changes in Japanese industry.

But China appears to have become more important for Japan as a supplier of such raw materials as cereals and coal. The impact of cereals' RCRS for China, Taiwan, and Korea is very high (table 1.5). This pattern shows that Japanese industrialization depended upon the import of cereals. China's CMM products being exported to Japan also showed high RCRS. Textile raw materials maintained high RCRS between 1887 and 1906, but those ratios declined thereafter. The RCRS were high for Taiwan's "other manufactured goods," which included refined sugar, again showing Japan's dependence upon this preferred source of supply.

The commercialization of agriculture in China during these decades had been facilitated by expanding world demand, in part from Japanese importers of Chinese fertilizer products and agricultural products like foodgrains and fibers (see table 1.11). Natural fertilizer accounted for a large portion of China's chemical exports, although other chemicals began to take a larger share in the 1920s. The composition of agricultural exports also changed, with semiprocessed cereals replacing textile raw materials as China's main agricultural export to Japan. Since textile raw materials came mainly from Central China, and crude cereals from Northeast China, the changing composition of China's agricultural exports to Japan also signaled a regional shift in trade away from Central China to Manchuria.

This changing source of agricultural supply for Japan can be seen in table 1.12, which gives data for raw textile materials and cereals. The importation of natural fertilizers from China was very important for the development of Japanese agriculture. In the late nineteenth century, natural fertilizer made from fish, especially at Sakhalin and Hokkaido, began to be used to boost agricultural yield. This type of fertilizer was gradually supplanted by the less expensive bean-cake fertilizer from Northeast China, and bean cakes remained essential to Japanese agriculture until the expansion of artificial fertilizer production in the mid-1930s.

Textile raw materials like cotton were imported from China mainly during the early stages of the development of Japan's textile industry. As

TABLE 1.11
Shares of Japan's Nominal Exports from China of Chemicals and
Agricultural Products, by Subcategory (percent)

	1887-1896	1897-1906	1907-1916	1917-1926	1927-1936	1930-1938
Chemicals						
Natural fertilizers	5.7	19.8	31.7	28.3	20.6	15.5
Other chemicals	2.8	2.4	2.9	5.0	6.5	9.0
Agricultural products						
Textile raw materials	49.6	42.1	28.6	18.1	11.6	11.0
Cereals	12.9	22.4	17.8	22.2	27.1	29.1
Other agricultural prod.	0.0	2.3	3.4	6.0	4.2	2.4

Note: Figures for "Textile raw materials" as defined in other tables include nonagricultural products and thus differ from the figures presented here.

TABLE 1.12
Sources of Japan's Agricultural Supply (percent)

	Textile raw materials			Cereals			
	China	Korea	Others	China	Taiwan	Korea	Others
1887-1896	49.1	—	50.5	26.3	—	—	73.7
1897-1906	23.3	—	76.7	20.2	4.9	—	74.2
1907-1916	13.0	—	87.0	24.9	15.4	—	59.7
1917-1926	10.1	3.4	86.5	21.2	10.8	19.3	48.7
1927-1936	7.2	2.2	90.6	20.0	16.6	41.3	22.2
1937-1939	6.3	5.7	88.0	18.8	20.2	41.6	19.4

Note: Dashes indicate figures included in "Others" for these years.

overseas commerce grew, however, Indian and Egyptian cotton took over the Japanese market. This shift may also have been due to technological change: the new "ring" spinning machines required higher-quality raw fiber than the Mule machines had, and Indian cotton was longer-staple than Chinese cotton.⁹

Japanese cereal importers from China also had high RCRs. Japan's colonies supplied Japan with the rice it needed, while China supplied soybeans and a variety of other cereals. It should be mentioned that Korean exports of rice to Japan were only made possible by China supplying Korea with various foodgrains.

In sum, China supplied Japanese industry with various raw materials, including cereals, raw cotton, natural fertilizer, and minerals, and this trade certainly proved crucial for Japan's industrialization. As Japan's industrial structure changed, so too did the composition of Japanese imports from China. The case was quite different for Japan's colonies, whose exports remained limited to a small number of commodities.

JAPAN AS A CHINESE EXPORT MARKET

Any analysis of the economic interdependency of China and Japan requires consideration of Japan as a market for Chinese exports. Because Japan's foreign trade by country was positively correlated by ship registration, tracing the volume of foreign trade carried by ship flag from 1872 onward provides a good coverage of the main trends of Chinese trade.

When one compares Japanese shipping with that of Britain in 1927-1931, a remarkable difference in trade amounts is apparent, but if this is

⁹ See Kiyokawa Yukihiro, "Nihon membō sekigyō ni okeru ringu bōki no sai'yō o megutte" (On ring spinning machines in Japan's textile industry), *Keizai kenkyū* 36, 3 (1985): 214-227.

combined with trade data for country of the United Kingdom and Hong Kong, the differences become much smaller. Japan's "by ship flag" values are also higher than the "by country" data, but this can be explained by the fact that Japanese ships also transported other countries' commodities to China. The "by ship flag" values probably can serve as dummy variables to show trends in the Japanese share of China's markets, because the pattern of those values is similar to the pattern derived from the data on Japanese foreign trade. For the United States, the "by ship flag" data are about half as large as the corresponding "by country" values. Table 1.13, which gives foreign trade data for Manchukuo in addition to those for China, shows the share distribution of China's import market for the period 1887–1937.¹⁰

From the late nineteenth to the early twentieth centuries, Britain dominated the China market. Textiles were China's major import from Great Britain, but that country also shipped various other industrial products to China. As mentioned above, more intense Japanese competition in the cotton yarn market forced British exporters out of that market after 1900. Britain's share of Chinese textile imports decreased further as Japan became more competitive in other products as well. The Japanese share of Chinese foreign trade also increased after Germany's withdrawal from China's markets after World War II (note the decline of "Others" in 1917–1926). Because the United States exported nontextile product lines with little Japanese or British competition, the American share shows an upward trend, particularly for heavy-industrial goods like machinery and equipment.

Judging from the "by ship flag" data, Britain also held the dominant share of Chinese exports. This does not necessarily mean, however, that it imported large quantities of Chinese commodities, because a good part of those goods would have been shipped to Britain's colonies. One can conclude, however, that Chinese foreign trade was controlled by British merchants until the end of the nineteenth century. Thereafter, Japan's share of the China trade began to increase, as did that of the United States. As the previous section showed, the composition of Japan's imports changed as Japanese industrialization progressed, but Japan remained one of China's most important export markets.

FINAL REMARKS

The changing composition of trade between China and Japan provides part of the economic context by which to understand the process of Jap-

¹⁰ Department of Finance, Government of Manchukuo, *Annual Returns of Foreign Trade of Manchukuo*.

TABLE 1.13
Shares of Foreign Trade with China

	By Ship Flag				By Country				
	Japan	U.K.	U.S.	Others	Japan	U.K.	U.S.	Hong Kong	Others
	CHINESE EXPORTS								
1887-1891	5.0	55.6	0.7	38.7	—	—	—	—	—
1892-1896	3.9	55.0	0.9	40.2	—	—	—	—	—
1897-1901	8.1	47.7	1.4	42.8	—	—	—	—	—
1902-1906	7.7	44.6	1.8	45.9	—	—	—	—	—
1907-1911	17.2	36.1	1.1	45.6	—	—	—	—	—
1912-1916	25.3	34.4	1.9	38.4	—	—	—	—	—
1917-1921	41.8	30.9	5.4	21.9	—	—	—	—	—
1922-1926	38.3	30.1	8.1	23.5	25.2 ^a	6.4 ^a	16.3 ^a	16.0 ^a	26.1 ^a
1927-1931	39.1	27.7	6.7	26.5	24.9	6.8	14.4	17.6	36.3
1932-1937 ^b					21.1	8.8	14.2	8.1	47.8
	CHINESE IMPORTS								
1887-1891	3.0	67.4	0.4	29.2	—	—	—	—	—
1892-1896	2.4	64.3	0.6	32.7	—	—	—	—	—
1897-1901	8.6	58.5	1.0	31.9	—	—	—	—	—
1902-1906	9.4	55.9	2.6	32.1	—	—	—	—	—
1907-1911	16.7	52.4	0.6	30.3	—	—	—	—	—
1912-1916	28.4	44.0	1.1	26.5	—	—	—	—	—
1917-1921	42.7	32.8	6.6	17.9	—	—	—	—	—
1922-1926	35.1	33.3	8.5	23.1	27.9 ^a	10.8 ^a	16.7 ^a	17.7 ^a	26.9 ^a
1927-1931	37.2	27.8	7.8	27.2	25.2	8.5	18.2	17.5	30.6
1932-1937 ^b					27.1	9.8	17.8	2.0	43.3

Source: By ship flag: Hsiao, *China's Foreign Trade*; by country: author's database.

anese imperialism in China. But considering foreign trade in this way is bound to show greater interdependence of trading partners than Japanese economic exploitation and the use of economic power in China. Nonetheless, China did become an important market for both Japan's exports and imports. Japanese textile exports to China both initiated and fostered this industry's development. But critical as the early phase of the textile trade might have been for Japanese industrialization, China still never took more than 30 percent of Japan's total textile exports. Japan's textile production and sales depended heavily on other markets, especially in the developed countries. Japan also exported industrial products to China, particularly after the establishment of Manchukuo, but the colonies of Taiwan and Korea remained more important markets for these same products. Even so, key segments of Japan's industry appeared to have developed a special dependence upon the China market during certain decades.

Just as Japan's trade with China showed that country's growing dependence upon markets in that huge country, so did China develop important economic dependence upon Japan. Raw cotton from China not only supported the early stages of Japan's textile industry but brought additional cash income to farmers and traders in Central China. The expanding export of fertilizers, fibers, and foodgrains to Japan, particularly from China's Northeast, represented an accelerated commercialization of Chinese agriculture. Regional shifts of foreign trade within China toward the expanding Japanese market naturally meant the reallocation of resources with the Chinese economy. Some regions found their production and trade leveling off, but others experienced a new growth spurt in production and trade.

Thus, the picture of foreign trade between these two countries is mixed and complex. Economic interdependence between Japan and China grew more rapidly in this period than at any previous time in the history of these two countries. Key segments of each country's economy were vitally affected as the composition of trade changed. Foreign trade proved to be a powerful engine of economic growth for different regions and industries within both Japan and China. The pattern of foreign trade described above shows very clearly that by the 1920s, Japan had become China's most important trading partner. Sino-Japanese trade trends clearly reflect the new Japanese dominance in the Chinese economy.

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