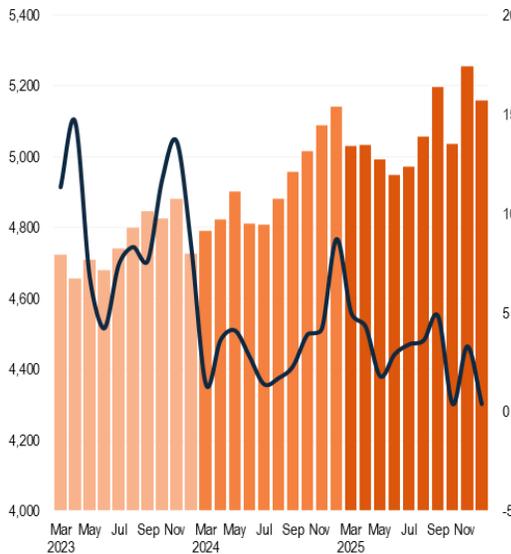


China's Freight Flows Point to Steady Economic Momentum in 2025

As a high-frequency proxy for real economic activity, freight volumes suggest stable conditions in industrial and domestic demand rather than a cyclical upswing.

China Total Monthly Freight Traffic, Tonnes mn, and YoY Growth, % (RHS) (2023-2025)



China 2025 Transport Activity Snapshot

- ▶ Total freight traffic: 58.7 bn tonnes (+3.2% yoy)
- ▶ Highway freight traffic: 43.3 bn tonnes (73.7% share) +3.4% yoy
- ▶ Waterways freight traffic: 10.1 bn tonnes (17% share) +3.2% yoy
- ▶ Railway freight traffic: 5.3 bn tonnes (9% share) +2% yoy
- ▶ Civil aviation freight traffic: 10.2 mn tonnes (<1% share) +13.3% yoy
- ▶ Passenger traffic: 17.1 bn people +0.2% yoy

China Monthly Highway Freight Traffic, Tonnes mn, and YoY Growth, % (RHS) (2023-2025)



China Monthly Railway Freight Traffic, Tonnes mn, and YoY Growth, % (RHS) (2023-2025)



Note: No data for January-February 2023-2025. Source: National Bureau of Statistics of China, ANDAMAN PARTNERS Analysis

China's freight data in 2025 point to an economy expanding steadily, if not accelerating sharply. Total freight traffic reached 58.7 billion tonnes, up 3.2% year-on-year, extending the gradual upward trend visible since 2023. Volumes continue to edge higher in absolute terms, while growth rates have moderated from earlier post-pandemic fluctuations, suggesting stabilisation rather than renewed stimulus-driven momentum.

Highway freight, which accounts for nearly three-quarters of total volumes (73.7%), rose 3.4% year-on-year to 43.3 billion tonnes. This reflects steady domestic distribution activity and ongoing circulation of goods across provinces. Waterway freight, at 10.1 billion tonnes (17% share), expanded at a similar pace, reinforcing the picture of broad-based but measured goods movement. Railway freight, more closely tied to heavy industry and bulk commodities, increased 2.0% year-on-year to 5.3 billion tonnes, indicating stable industrial throughput without a pronounced surge in upstream activity. Civil aviation freight remains marginal in tonnage terms, though growth in that segment is comparatively stronger.

Passenger traffic reached 17.1 billion people, broadly flat year-on-year (+0.2%), pointing to full mobility normalisation rather than a fresh rebound phase.

As high-frequency proxies for real economic activity, these indicators suggest that China's goods-producing and distribution sectors are operating at a stable pace in 2025. Freight volumes confirm continued expansion in physical throughput, but the absence of accelerating growth implies moderate economic momentum, consistent with steady rather than cyclical expansion.

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