

19 April 2021 (No. of pages: 3)

Japanese report: 19 Apr 2021

# March 2021 Trade Statistics

**Major growth achieved in comparison to previous month when export value declined due to special factors**

Economic Research Dept.  
**Kazuma Kishikawa**

## Summary

- According to March 2021 trade statistics, export value grew by +16.1% y/y, while significantly exceeding market consensus at +11.4%. In seasonally adjusted terms export value grew for the first time in two months at +4.5% m/m. February results suffered from a late Chinese New Year season, causing a decline in exports to Asian countries including China. Meanwhile, exports to the US also declined due to deep freeze. March results are seen as benefitting from the rebound effect, while exports to the EU also grew, thereby contributing further to overall growth.
- Export volume (seasonally adjusted by DIR) also grew for the first time in two months at +4.0% m/m. Looking at export volume by source of demand, performance was up in all regions, with the US at +5.3%, the EU at +15.1%, and exports to Asia at +7.6%. As for exports to the US and Asia, products which experienced declines during the previous month shifted back into growth. Meanwhile, exports to the EU were favorable for motor vehicles and intermediate goods. This is seen as a reflection of the comeback in orders from the manufacturing industry in countries such as Germany.
- As for the future of exports, the recovery trend is expected to continue. Exports to the US and China are expected to be the leaders in overall performance with additional economic measures being implemented in the US, and a high level of infrastructure investment seen in China. However, the worldwide shortage in semiconductors is holding down domestic automobile production, so we must keep in mind that this could lead to a slowdown in exports.

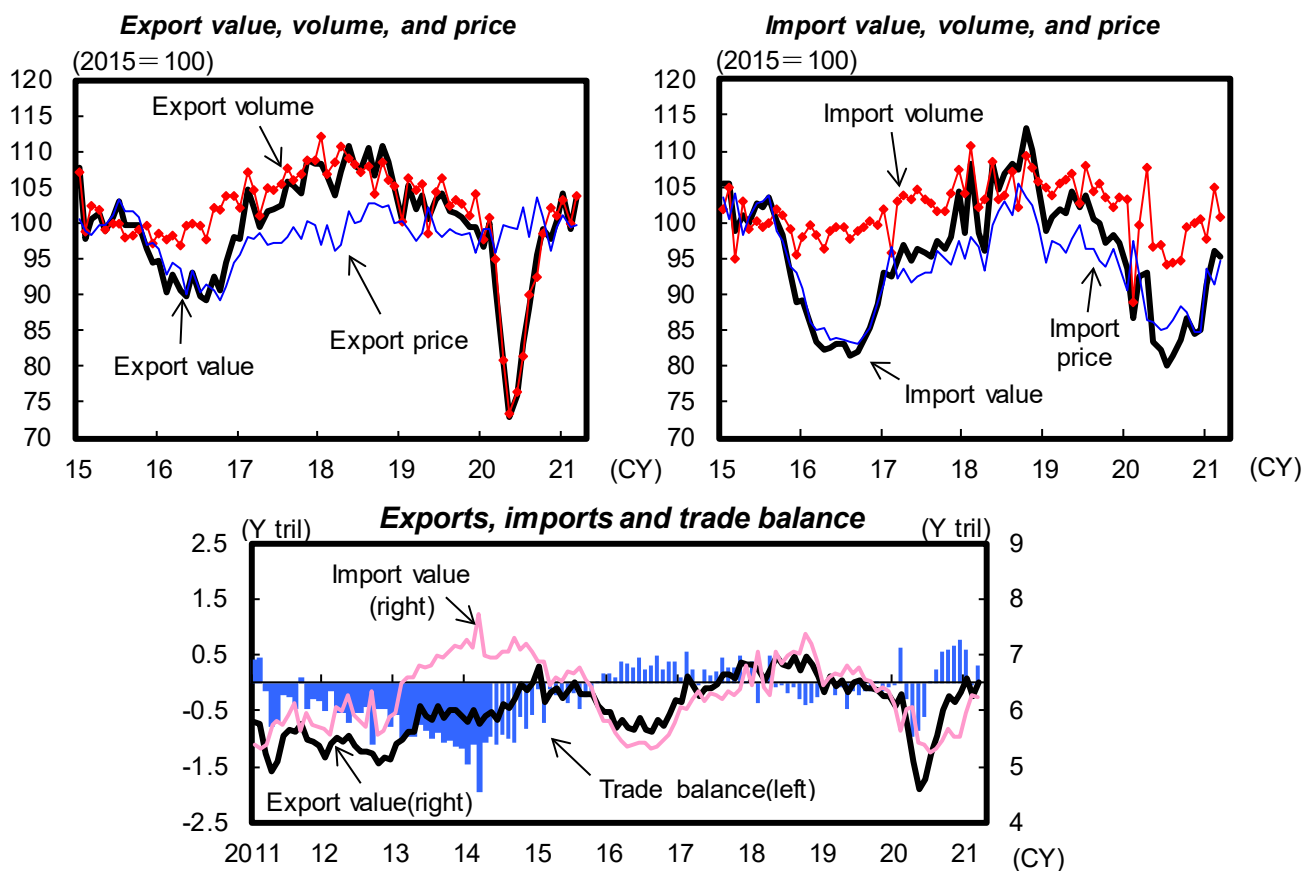
**Trade Statistics** **Chart 1**

	2020						2021		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Export value (y/y %)	-19.2	-14.8	-4.9	-0.2	-4.2	2.0	6.4	-4.5	16.1
Market consensus (Bloomberg)									11.4
DIR estimate									15.5
Import value (y/y %)	-22.0	-20.4	-17.1	-13.1	-11.0	-11.5	-9.4	11.8	5.7
Export volume (y/y %)	-21.9	-14.8	-7.7	-1.6	-3.9	-0.1	5.3	-4.3	12.6
Export price (y/y %)	3.5	0.1	3.0	1.5	-0.2	2.1	1.0	-0.1	3.1
Import volume (y/y %)	-13.8	-11.3	-8.1	-5.5	-2.1	-2.0	-4.1	22.0	3.9
Import price (y/y %)	-0.0	-0.0	-9.8	-8.0	-0.0	-9.7	-5.5	-8.3	1.8
Trade balance (Y100 mil)	-148	2,280	6,674	8,582	3,558	7,447	-3,272	2,159	6,637
Export value (SA, m/m %)	9.7	6.0	8.4	3.5	-1.2	2.3	3.8	-4.7	4.5
Export volume (SA, m/m %)	6.3	10.6	2.6	6.6	3.7	-1.1	2.2	-3.2	4.0
Export price (SA, m/m %)	3.1	-4.1	5.6	-2.9	-4.7	3.4	1.6	-1.6	0.4
Import value (SA, m/m %)	-1.8	1.2	2.8	3.5	-1.7	1.7	7.3	4.7	-0.9
Import volume (SA, m/m %)	-2.7	0.1	0.6	4.7	0.8	0.5	-2.7	7.4	-4.0
Import price (SA, m/m %)	1.0	1.1	2.3	-1.2	-2.5	0.2	10.3	-2.5	3.2
Trade balance (SA, Y100 mil)	33	2,572	5,718	5,929	6,148	7,190	5,511	-387	2,978
The Japan Customs rate (yen/dlr)	107.23	106.19	105.96	105.51	104.68	104.11	103.57	104.50	107.13

Source: Ministry of Finance, Bloomberg; compiled by DIR.

Note: Volume and price seasonally adjusted by DIR.

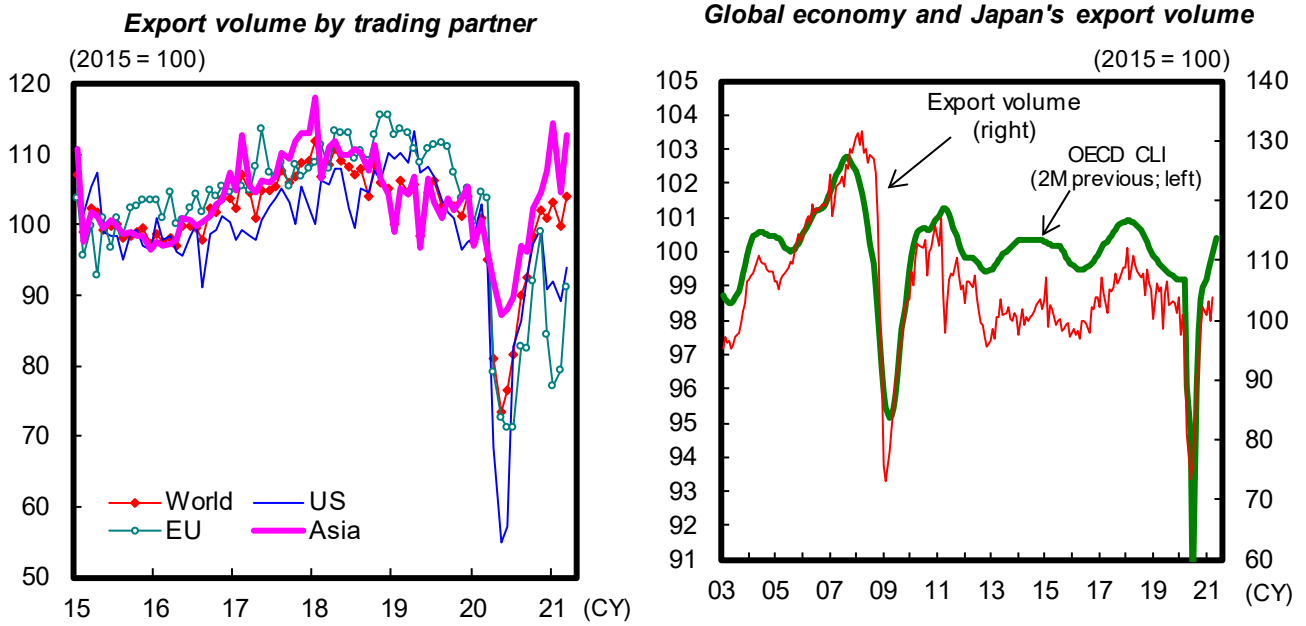
**Export (Value, Volume and Price), Import (Value, Volume and Price) and Trade Balance** **Chart 2**



Source: Ministry of Finance; compiled by DIR.

Note: Export volume and export price seasonally adjusted by DIR.

Export Volume by Trade Partner; Global Economy and Japan's Export Volume Chart 3



Source: Ministry of Finance; OECD; compiled by DIR.  
 Notes: 1) OECD CLI (Composite Leading Indicator): OECD member and six non-member countries.  
 2) Export volume seasonally adjusted by DIR.