

# November 2021 Trade Statistics

## Motor vehicle exports reach full recovery – export value achieves major growth

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### Summary

- According to November 2021 trade statistics, export value grew for the ninth month in a row at +20.5% y/y. Motor vehicle exports have now made a major comeback, and the recovery in overall growth has also experienced a major pickup in pace. Meanwhile, in seasonally adjusted terms, export value grew for the second consecutive month at +5.3% m/m, making up for the momentary slowdown experienced in September. Meanwhile, import value continued major growth at +43.8% y/y, buoyed by the rising price of energy components. Growth was at a high level in seasonally adjusted terms as well, at +5.9% m/m, growing for the fourth consecutive month. In response, the trade balance was at -954.8 bil yen, with the seasonally adjusted value at -486.8 bil yen, its seventh consecutive month of being in the red.
- Export volume (seasonally adjusted by DIR) grew for the second consecutive month at +6.8% m/m. Looking at export volume by source of demand, growth was seen across the board, with the US at +3.7%, the EU at +3.4%, and Asia at +2.7%.
- As for the future of exports, moderate growth is expected. Recovery production is expected to continue to progress in motor vehicles, a major component, but the worldwide shortage in semiconductors continues, hence it is difficult to expect a sharp recovery in production. Export value is expected to gradually recover as supply constraints are moderated. Meanwhile, the spread of the Omicron variant of COVID-19 is likely to reduce consumption opportunities in many countries, posing a downside risk to exports from Japan.

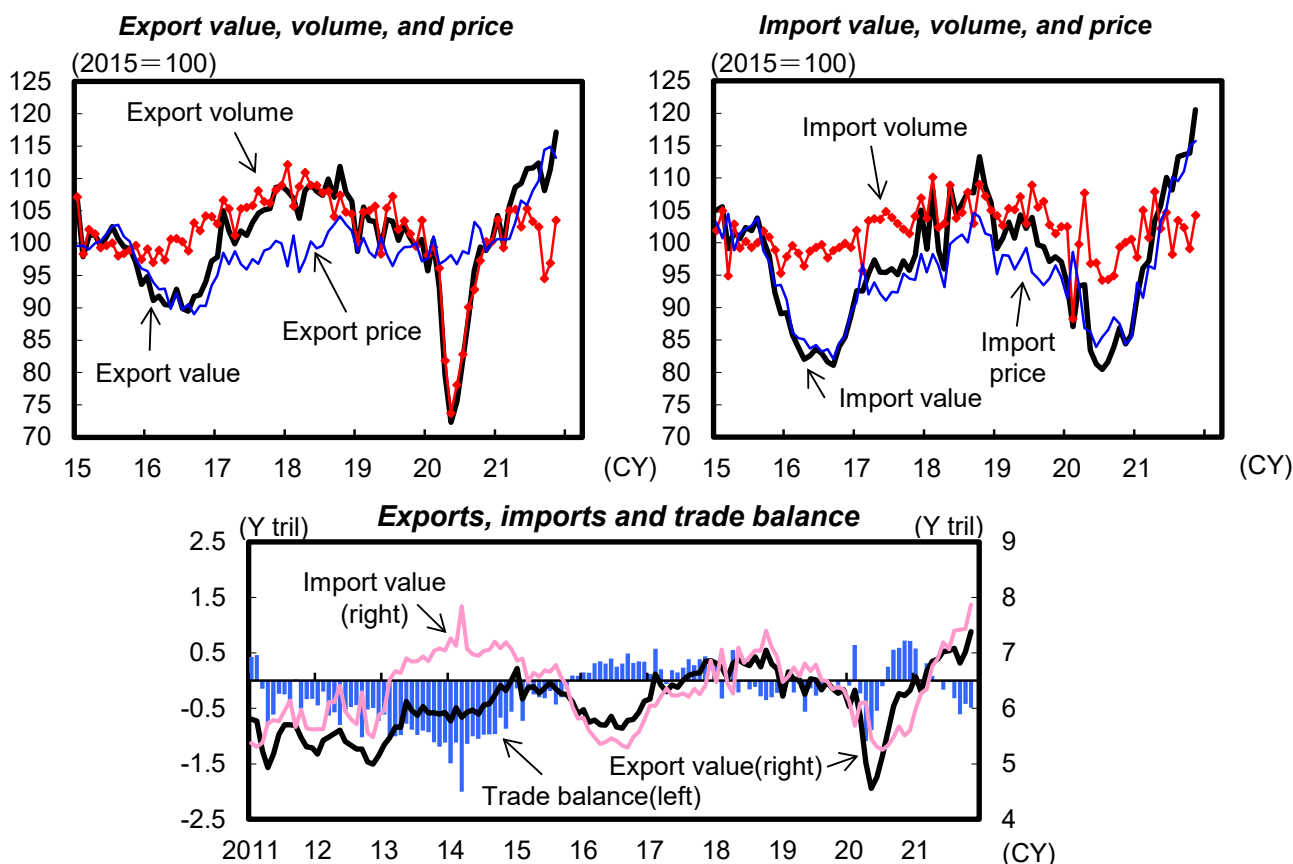
**Trade Statistics** **Chart 1**

	2021									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
Export value (y/y %)	16.1	38.0	49.6	48.6	37.0	26.2	13.0	9.4	20.5	
Market consensus (Bloomberg)									21.0	
DIR estimate									24.4	
Import value (y/y %)	5.7	12.7	27.7	32.5	28.1	44.5	38.3	26.7	43.8	
Export volume (y/y %)	12.6	28.4	38.5	37.1	25.2	13.7	3.2	-2.6	4.7	
Export price (y/y %)	3.1	7.4	8.0	8.4	9.5	11.0	9.5	12.3	15.2	
Import volume (y/y %)	3.9	1.2	6.8	8.2	2.0	14.5	7.5	-3.0	6.1	
Import price (y/y %)	-0.0	-0.0	19.5	22.5	-0.0	26.2	28.7	30.7	35.5	
Trade balance (Y100 mil)	6,578	2,488	-1,934	3,789	4,358	-6,431	-6,296	-685	-9,548	
Export value (SA, m/m %)	5.9	2.8	0.5	2.1	0.1	0.7	-3.8	2.9	5.3	
Export volume (SA, m/m %)	5.7	0.2	-2.6	2.7	-1.9	-0.8	-7.8	2.5	6.8	
Export price (SA, m/m %)	0.1	2.6	3.2	-0.6	2.1	1.5	4.4	0.4	-1.5	
Import value (SA, m/m %)	1.1	6.5	2.0	4.3	-1.8	4.7	0.3	0.2	5.9	
Import volume (SA, m/m %)	-4.0	7.0	-5.3	2.4	-6.2	5.3	-1.1	-3.2	5.2	
Import price (SA, m/m %)	5.4	-0.5	7.7	1.8	4.7	-0.6	1.4	3.5	0.7	
Trade balance (SA, Y100 mil)	3,139	880	-131	-1,624	-275	-3,155	-6,033	-4,183	-4,868	
The Japan Customs rate (yen/dlr)	107.13	109.56	108.80	109.50	110.55	109.89	109.87	111.42	113.95	

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**

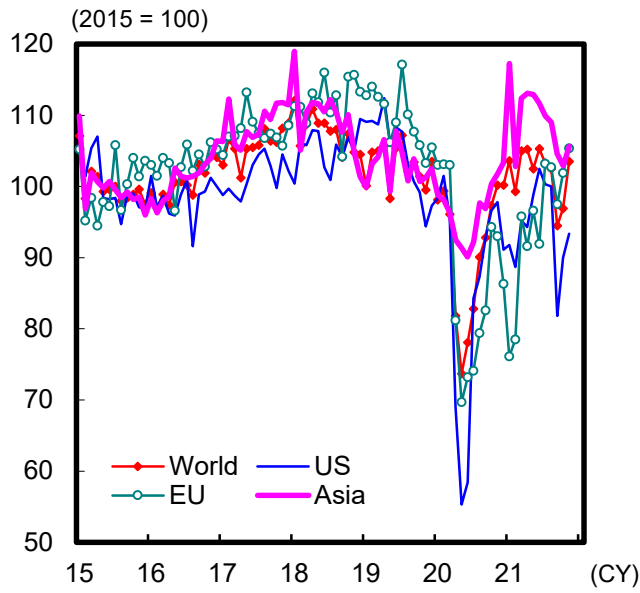


Source: Ministry of Finance; compiled by DIR.

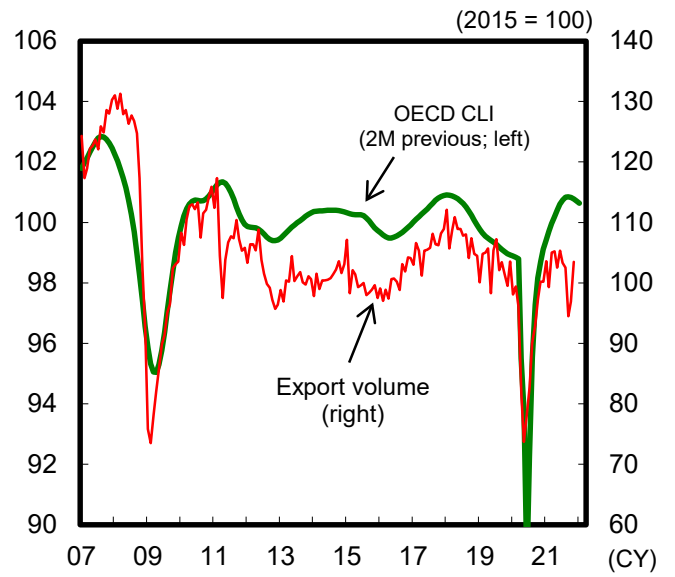
Note: Export volume and export price seasonally adjusted by DIR.

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

**Export volume by trading partner**



**Global economy and Japan's export volume**



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.