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# January 2024 Trade Statistics

**Export value on the up side due to shift in dates of Chinese New Year, but content not so good**

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## Summary

- According to January 2024 trade statistics, export value grew for the second consecutive month by +11.9% y/y. The main factor was the shift of the Chinese New Year season into February, which brought an upswing in exports to China. On the other hand, export value declined on a seasonally adjusted basis for the first time in two months by -3.6% m/m. Export volume, which indicates the actual export situation, was soft, especially to the US and Europe. Meanwhile, import value was down for the tenth consecutive month by -9.6% y/y, and -10.5% m/m on a seasonally adjusted basis. As a result, the trade balance was in the red for the first time in two months at -1,758.3 bil yen, while on a seasonally adjusted basis it was in the black for the first time in 32 months at +235.3 bil yen.
- Export volume in January 2024 declined for the first time in two months by -4.7% m/m. Exports of motor vehicle related goods to the US and China declined, and a broad range of export items to Europe suffered declines. Looking at export volume by source of demand, the decline was on the large side for exports to the US (-11.5%) and the EU (-6.6%). On the other hand, exports to Asia maintained a growth trend at +4.5%.
- Export volume is expected to continue marking time for a while longer and then shift into a growth trend in the latter part of the year. In the short-term, recovery production of motor vehicles is losing some of its vitality, and exports overall will likely be sluggish due to the downturn in the US and European economies. On the other hand, improvement in the silicon cycle is expected to provide underlying support for a recovery in demand for semiconductor related goods. The Chinese New Year is expected to be a drag on performance in February, with export volume seen on the down side.

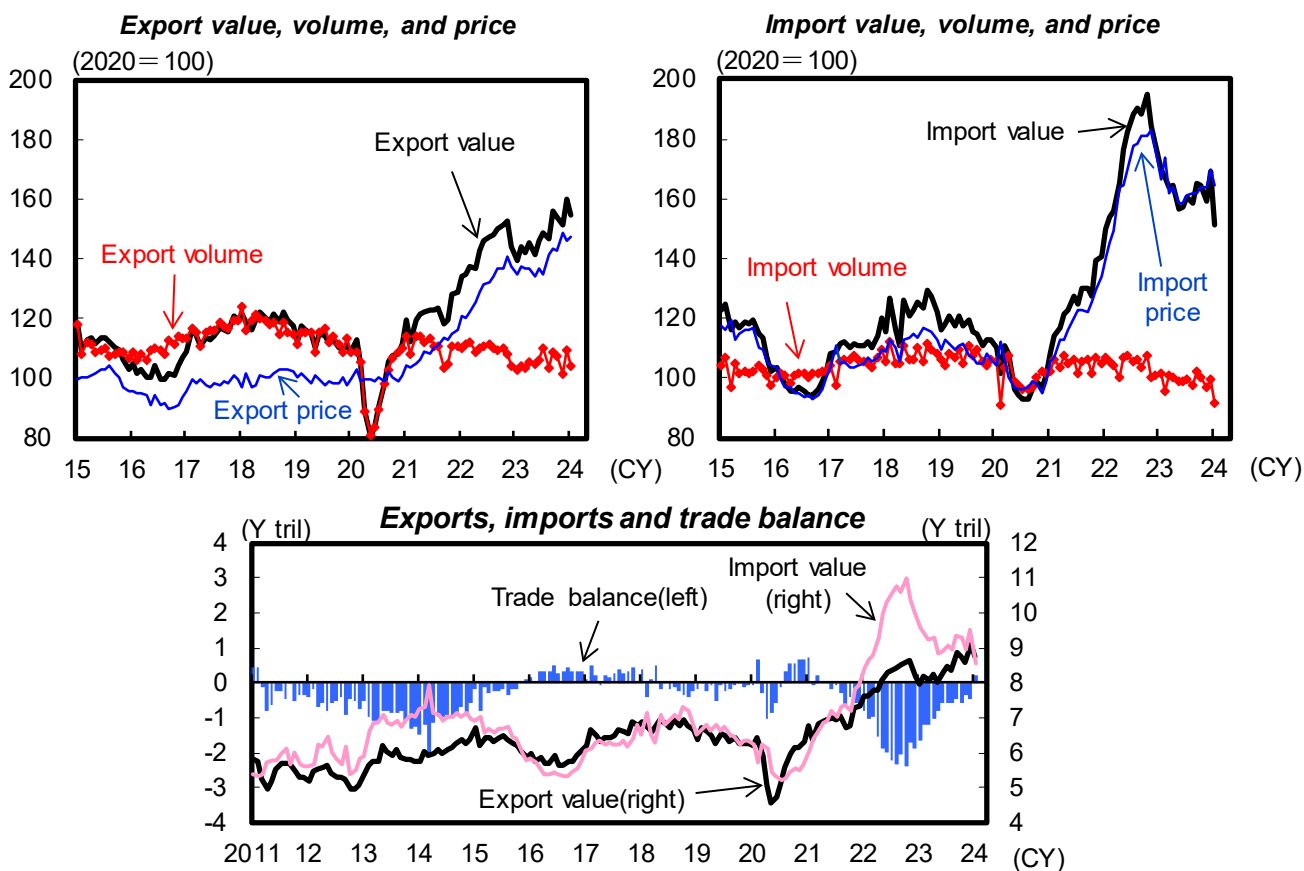
**Trade Statistics** **Chart 1**

	2023									2024
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Export value (y/y %)	0.6	1.5	-0.3	-0.8	4.3	1.6	-0.2	9.7	11.9	
Market consensus (Bloomberg)									9.5	
DIR estimate									9.1	
Import value (y/y %)	-10.2	-13.1	-14.1	-17.6	-16.5	-12.4	-11.8	-6.9	-9.6	
Export volume (y/y %)	-3.6	-4.0	-2.8	-5.3	0.2	-3.4	-5.6	2.9	2.3	
Export price (y/y %)	4.4	5.7	2.5	4.8	4.1	5.2	5.8	6.6	9.4	
Import volume (y/y %)	-6.6	-7.6	-6.2	-9.0	-3.9	-3.2	-3.4	-3.1	-8.4	
Import price (y/y %)	-0.0	-0.0	-8.4	-9.4	-0.0	-9.5	-8.8	-4.0	-1.3	
Trade balance (Y100 mil)	-13,821	392	-637	-9,432	654	-6,671	-7,852	689	-17,583	
Export value (SA, m/m %)	-2.8	3.3	2.0	-1.4	6.4	-1.5	-1.5	5.7	-3.6	
Export volume (SA, m/m %)	-0.7	1.0	3.5	-5.9	5.1	-1.1	-5.6	7.7	-4.7	
Export price (SA, m/m %)	-2.2	2.2	-1.4	4.8	1.2	-0.4	4.3	-1.8	1.2	
Import value (SA, m/m %)	-4.8	0.4	1.9	-1.3	4.5	-0.4	-3.3	6.2	-10.5	
Import volume (SA, m/m %)	-1.4	0.2	0.4	-1.7	4.5	-1.6	-3.4	2.3	-7.5	
Import price (SA, m/m %)	-3.4	0.2	1.5	0.4	-0.0	1.2	0.0	3.9	-3.2	
Trade balance (SA, Y100 mil)	-8,137	-5,865	-5,916	-5,907	-4,578	-5,546	-3,754	-4,401	2,353	
The Japan Customs rate (yen/dlr)	135.31	139.24	142.32	142.23	146.44	148.88	150.34	146.92	143.95	

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**

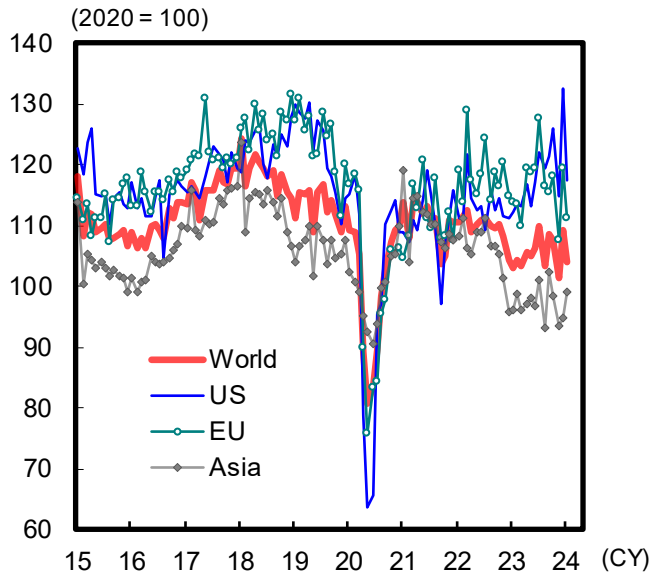


Source: Ministry of Finance; compiled by DIR.

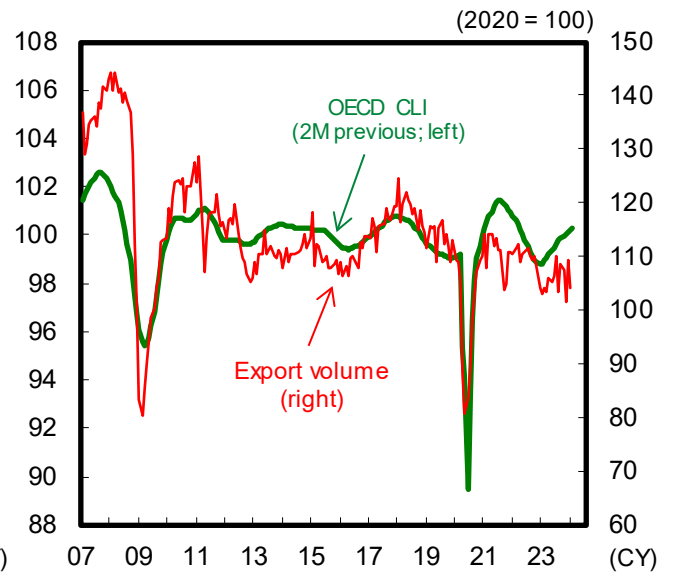
Note: Export volume and export price seasonally adjusted by DIR.

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): G20 countries.  
 2) Export volume seasonally adjusted by DIR.