

CHART OF THE WEEK

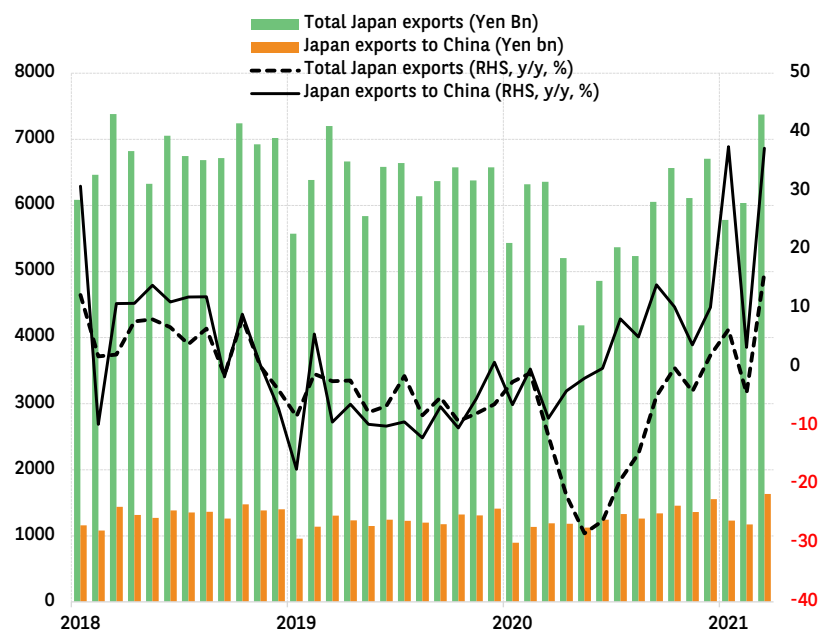


21 April 2021

JAPAN: EXPORTS REBOUNDED STRONGLY IN MARCH 2021, SUPPORTED BY THE GLOBAL ECONOMIC RECOVERY

Louis Boisset

Japan exports



Source: Japan Ministry of Finance

Japanese exports rose by 16.1% year-on-year in March 2021, after declining by 4.5% the previous month. This has been the biggest increase since November 2017. Although this strong performance partially reflects a positive base effect – Japanese exports were hard hit by the pandemic in spring 2020 – it was nonetheless much higher than the consensus expectations, which anticipated a 11.6% growth. Broken down by destination, Japanese sales abroad increased in the large majority of countries worldwide, especially in China, its leading trading partner, where Japanese exports were very buoyant last month (+37.2% year-on-year in March).

Globally, the strong performance of Japanese exports takes place in a context of international trade improvement and of a strong rebound of the Chinese economy. Japan should also benefit from the massive recovery package launched in the United States, which aims especially at bolstering US household consumption.

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