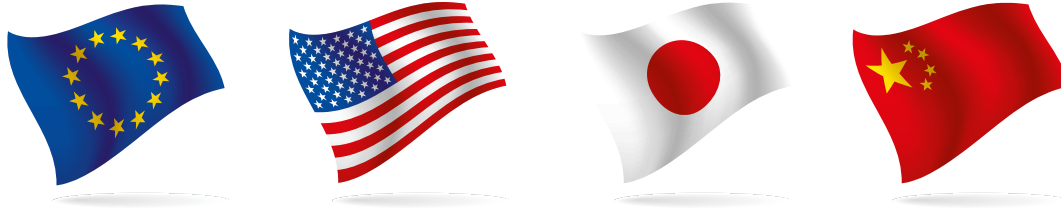


EU, USA, Japan, China

Fastener Import & Export Statistics Analysis



Data Source: EU Commission, U.S. DoC, Japan Ministry of Finance, GACC
 The following tables are in descending order by 2023 figures
 Target Products: HS code 7318 - steel screws, bolts, nuts, washers, etc.

Europe

Europe's Import Statistics

Let's dive into the changes in demand for fasteners imported by the EU from around the world in the past six years (Figure 1). The trends in import value and import weight are similar. After hitting the bottom in 2020, the import value rebounded by 71.3% to a peak of 8.05 billion euros in 2022. It went downward by 18.9% in 2023 to 6.52 billion euros, and approached the 2021 level (5.98 billion euros) and potentially even the pre-pandemic level in 2019 (5.42 billion euros). It can be seen that the EU's fastener import demand reversed downwards after 2022 and was sharply going back towards normal levels. The drop margin in 2023 was close to half of the growth margin ranging from 2020 to 2022, so we can speculate that the import demand may completely return to normal levels starting from the end of 2024 to the first half of 2025.

Fig 1. EU's Total Fastener Import Value (Euro) & Quantity (Kg) with the World in the Past 6 Years

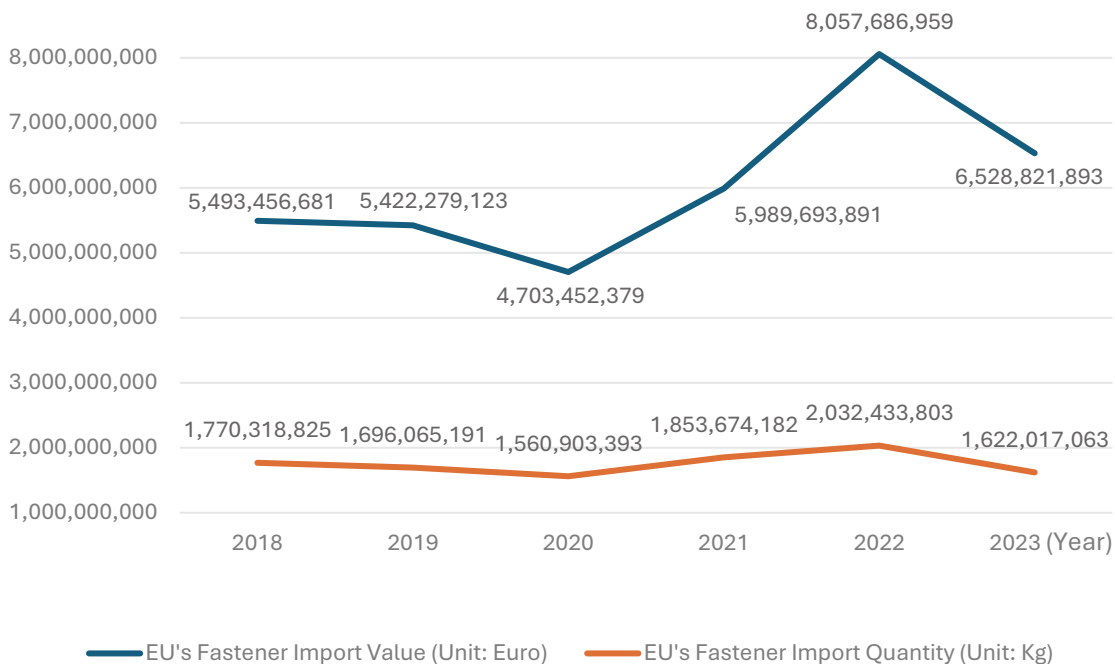
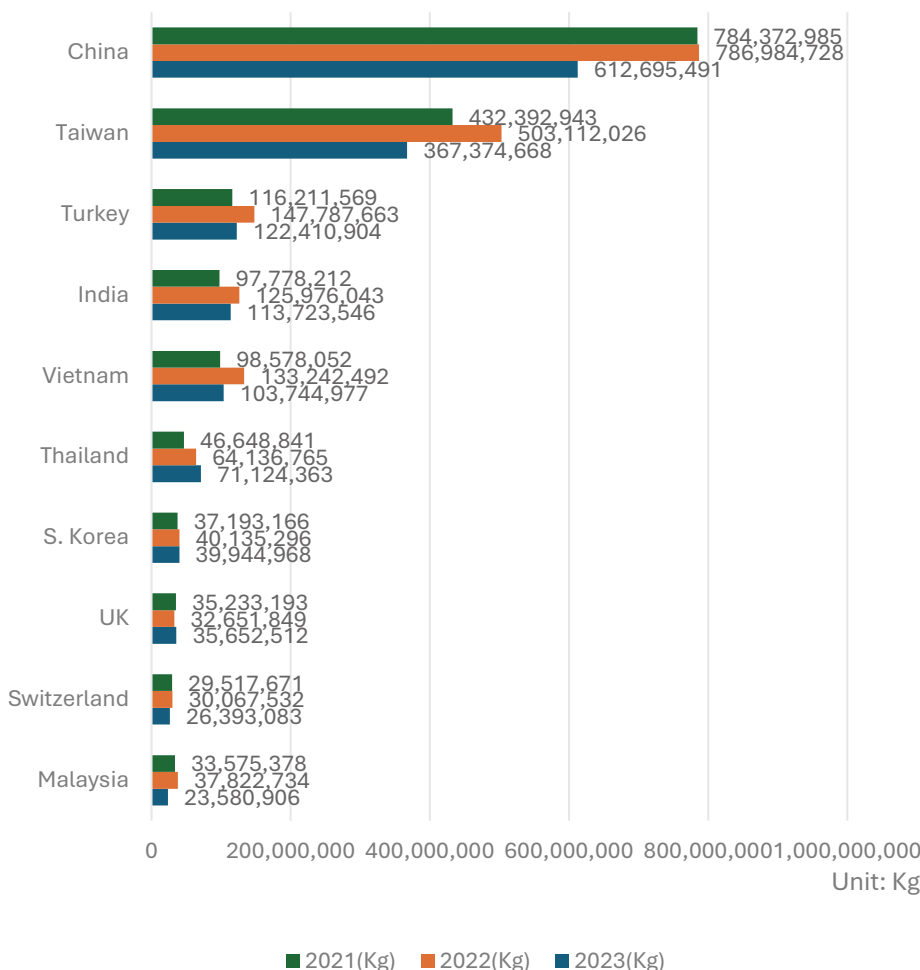


Table 1. EU Fastener Import Value and Weight in the Past Three Years (By Country)

Ranking	Country/Region	2021(Euro)	2022(Euro)	2023 (Euro)	2021(Kg)	2022(Kg)	2023(Kg)
	World	5,989,693,891	8,057,686,959	6,528,821,893	1,853,674,182	2,032,433,803	1,622,017,063
1	China	1,685,581,225	2,206,535,650	1,479,850,051	784,372,985	786,984,728	612,695,491
2	Taiwan	1,304,540,407	1,908,206,067	1,371,437,819	432,392,943	503,112,026	367,374,668
3	Turkey	363,799,821	562,312,772	534,789,944	116,211,569	147,787,663	122,410,904
4	India	277,337,770	411,746,473	357,894,436	97,778,212	125,976,043	113,723,546
5	Vietnam	220,459,093	405,059,573	266,394,593	98,578,052	133,242,492	103,744,977
6	Thailand	83,650,632	141,856,659	132,410,314	46,648,841	64,136,765	71,124,363
7	S. Korea	179,056,245	214,911,081	210,982,359	37,193,166	40,135,296	39,944,968
8	U.K.	306,142,271	345,909,729	363,146,935	35,233,193	32,651,849	35,652,512
9	Switzerland	413,955,884	449,854,586	451,365,982	29,517,671	30,067,532	26,393,083
10	Malaysia	74,328,337	116,903,429	71,126,465	33,575,378	37,822,734	23,580,906

Figure 2. EU's Fastener Import Weight in the Past 3 Years (By Country)



Narrowing the scope to the past three years, let's look at EU's top ten fastener import sources (Table 1). The top five sources were China, Taiwan, Turkey, India, and Vietnam. China and Taiwan remain each other's main rivals in the European market. Interestingly, as the global visibility and importance of the South Asian and Southeast Asian markets have greatly increased since last year, India and Vietnam are among the top five in the rankings, and Thailand is sixth. These three countries are currently highly potential markets for fastener investment.

It should be noted that Figure 2 shows EU's demand for fasteners from Taiwan and China declined significantly in 2023, and its demand for Vietnam, India and Turkey has also declined, but the demand for Thailand has steadily increased.



Fastener Export Statistics

Changes in EU's global exports of fasteners in the past six years (**Figure 3**) show that export value and export weight have divergent trends. After hitting bottom in 2020, the export value rebounded to a peak of 5.57 billion euros in 2023, up 29.0%, far exceeding the level in 2019 before the pandemic (4.80 billion euros). It is worth noting whether EU's fastener export value will reach a new high in 2024. The export weight continued to swing between the 5.6 billion and 6.5 billion euro mark. Overall, the changes are not significant, and they are not much affected by dramatic changes such as the pandemic.

Table 3. EU's Total Fastener Export Value (Euro) & Quantity (Kg) with the World in the Past 6 Years

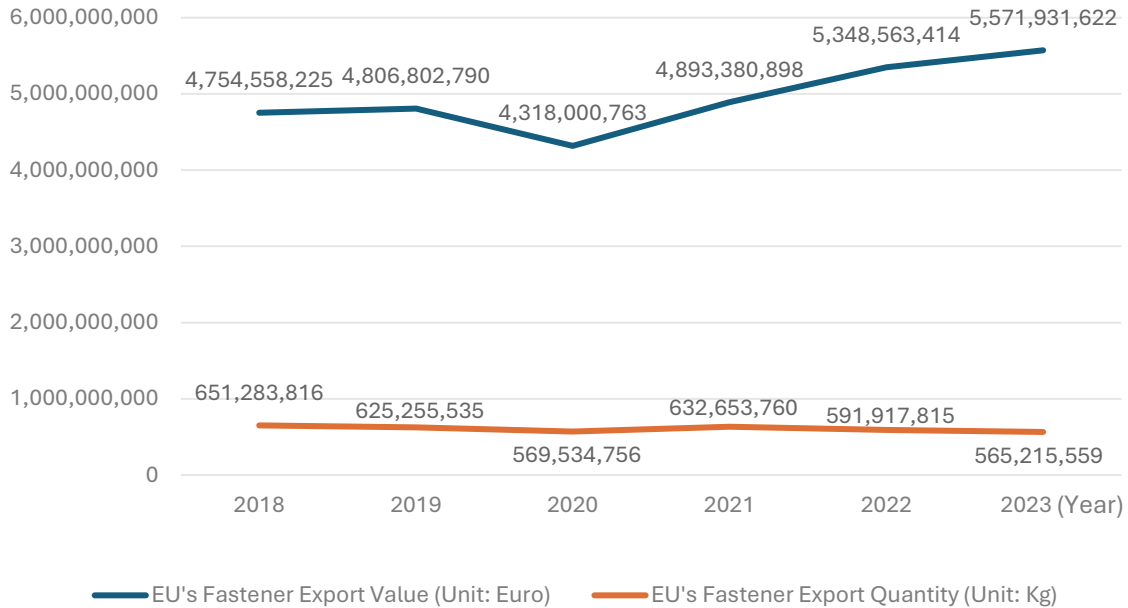


Table 2. EU's Fastener Export Value and Weight in the Past 3 Years (By Country)

Ranking	Country/Region	2021(Euro)	2022(Euro)	2023 (Euro)	2021(Kg)	2022(Kg)	2023(Kg)
	World	4,893,380,898	5,348,563,414	5,571,931,622	632,653,760	591,917,815	565,215,559
1	USA	851,593,807	990,131,195	1,055,736,045	98,216,658	92,233,725	84,216,196
2	China	889,616,414	864,113,954	814,412,112	98,323,298	90,437,214	78,661,086
3	U.K.	532,387,328	577,538,701	636,433,900	77,762,113	72,690,597	72,860,065
4	Mexico	230,600,830	275,055,419	315,899,564	33,638,580	38,035,490	42,968,129
5	Turkey	211,820,587	267,006,310	314,840,485	31,281,768	35,365,342	40,359,940
6	Switzerland	328,780,540	380,698,606	372,897,841	42,586,593	43,557,703	38,736,196
7	Brazil	182,590,156	213,604,181	202,552,125	29,976,954	31,309,101	26,931,982
8	India	146,237,933	170,534,984	190,525,078	19,791,751	20,023,718	20,509,378
9	Morocco	96,349,528	112,926,202	142,497,715	14,512,843	15,138,942	16,515,533
10	Norway	125,105,997	146,842,723	132,816,213	19,197,600	17,503,310	15,556,692

As shown in **Table 2**, EU's top ten fastener export destinations in the past three years were the U.S., China, UK, Mexico, and Turkey. The U.S. and China were the primary competitors for each other in the European market. Besides exporting to advanced countries, quite a portion of EU fasteners were also exported to emerging countries such as Mexico, Turkey, Brazil, and India.

Figure 4. EU's Fastener Export Weight in the Past 3 Years (By Country)

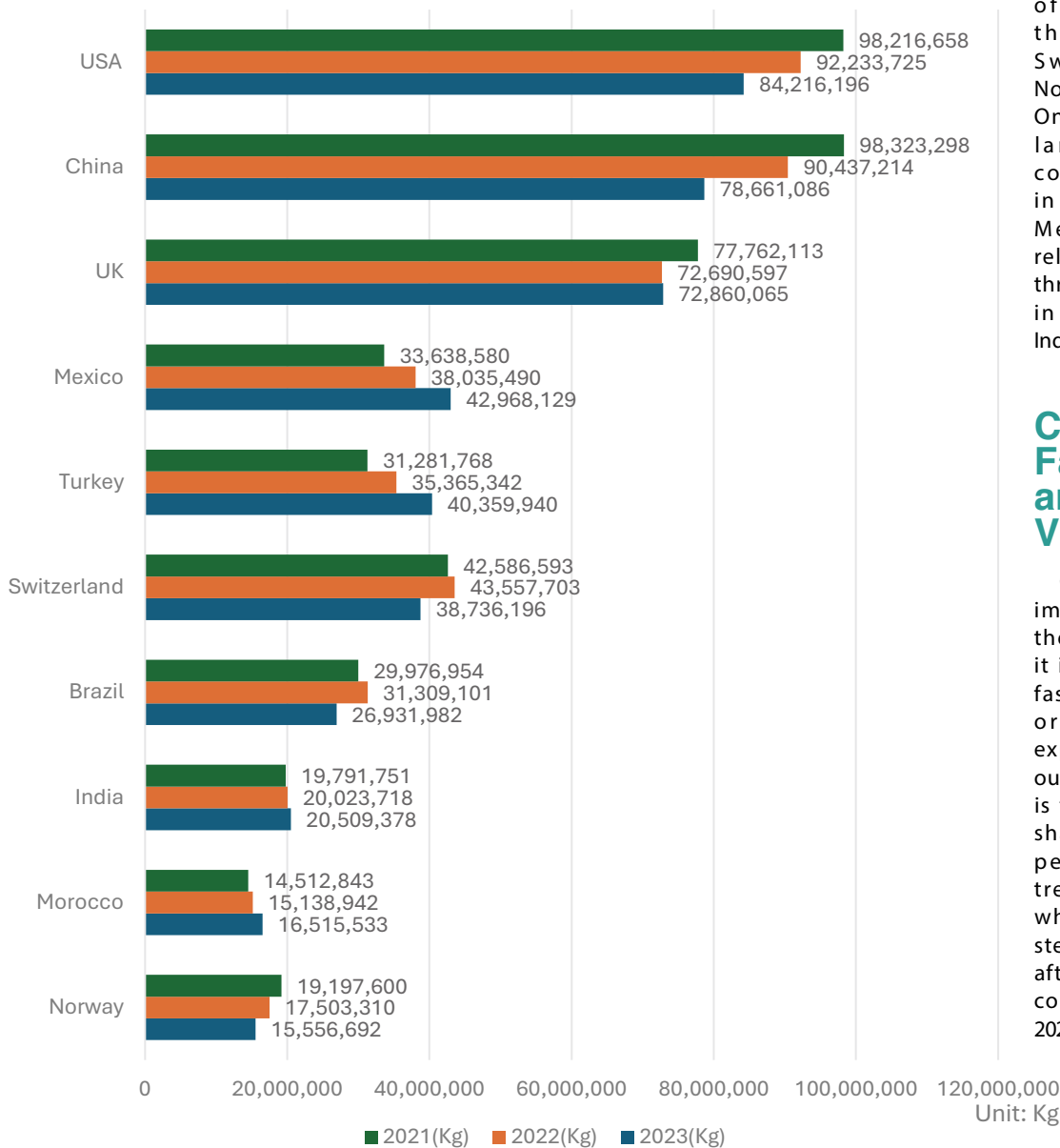
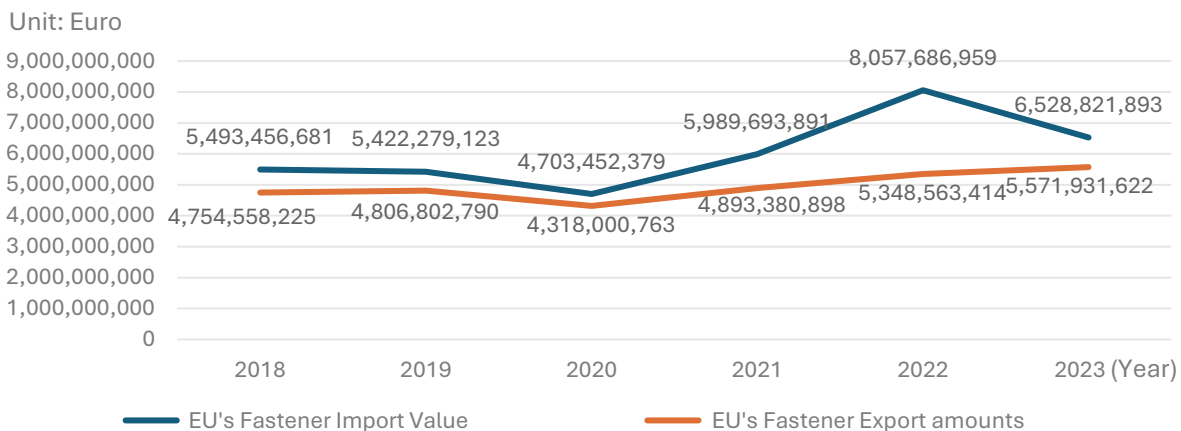


Figure 4 shows the weight of fasteners exported by the EU to the U.S., China, Switzerland, Brazil, and Norway all decreased in 2023. On the contrary, a relatively larger increase for three consecutive years existed in the weight of exports to Mexico and Turkey, and a relatively smaller increase for three consecutive years existed in the weight of exports to India and Morocco.

Comparing Fastener Import and Export Values

Comparing EU's fastener import and export values in the past six years (Figure 5), it is not hard to find that EU fasteners are mostly import-oriented. The import and export values both bottomed out in 2020, but the difference is that the import value rose sharply through to 2022 and peaked in that year before trending downward in 2023, while the export value rose steadily and relatively slightly after hitting bottom and then continued hitting highs onto 2023.

Figure 5. Comparison of EU Fastener Import and Export Values (Euros)

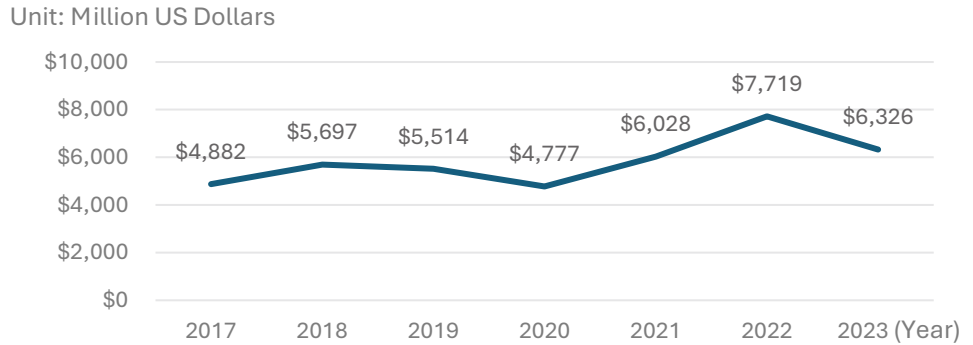


U.S.

U.S. Import Statistics

Over the past 7 years, the value of fasteners imported by the U.S. from the world (Figure 6) has fluctuated. In 2018 when the U.S.-China trade war broke out, it rose by 16.6%. In 2020 when the pandemic broke out, it dropped 13.3%, falling back to the level lower 2017. However, it increased by 61.5% from 2020 to 2022 and fell by 18.0% in 2023 to USD 6.326 billion. The import volume from January to August 2024 was USD 4.469 billion.

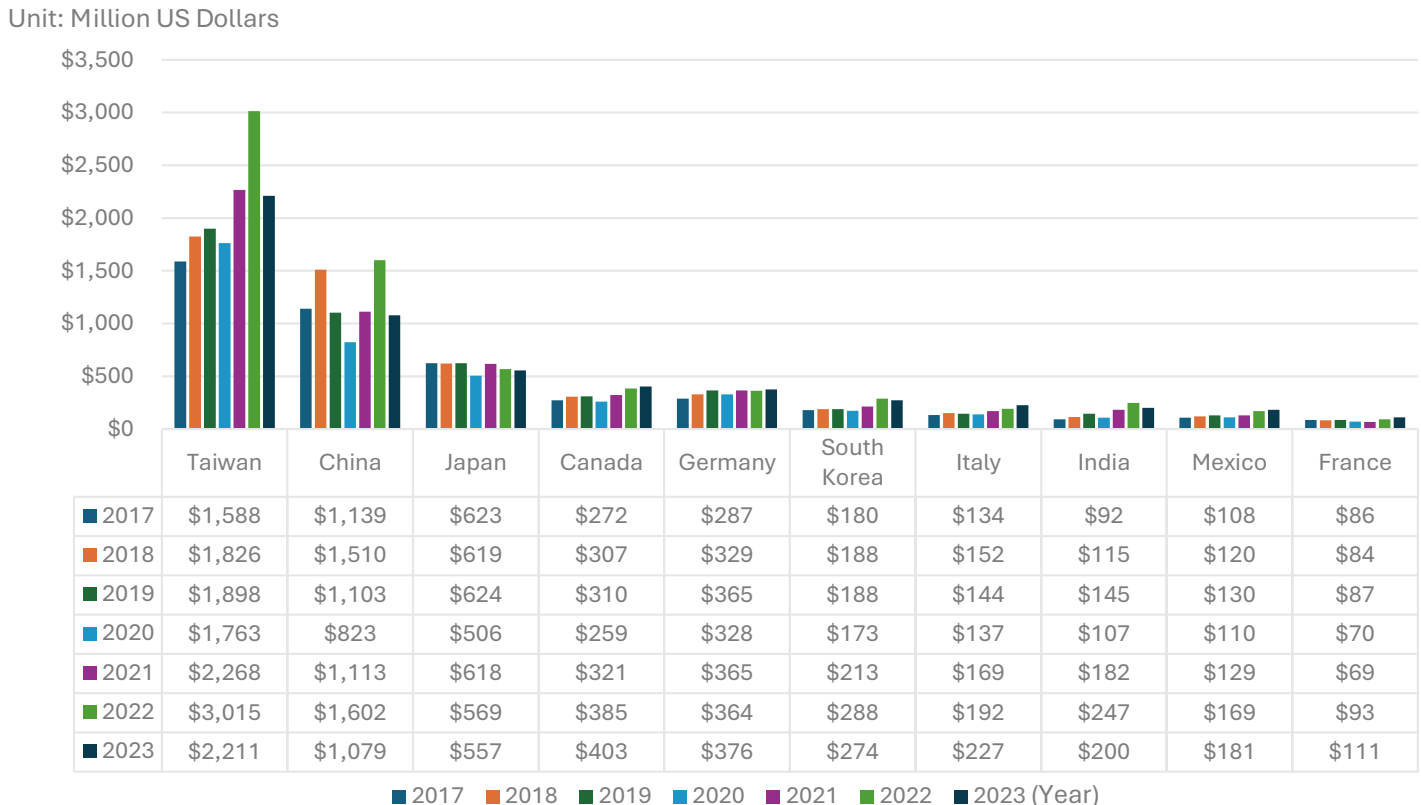
Figure 6. Value of Fasteners Imported by the U.S. from the World from 2017 to 2023



Value of fasteners imported by the U.S. from Jan to Aug 2024 : USD 4.469 billion

Figure 7 shows that among the top ten import source countries, in terms of value, Taiwan has been the largest import source for the U.S. for at least seven consecutive years, followed by China and Japan. The value of U.S. imports from Taiwan reached its highest point in 2022 and exceeded the USD 3 billion mark. In the same year, the value of imports from China also reached a high of the USD 1.6 billion mark. The phenomenon of reaching a high point also occurred in South Korea and India.

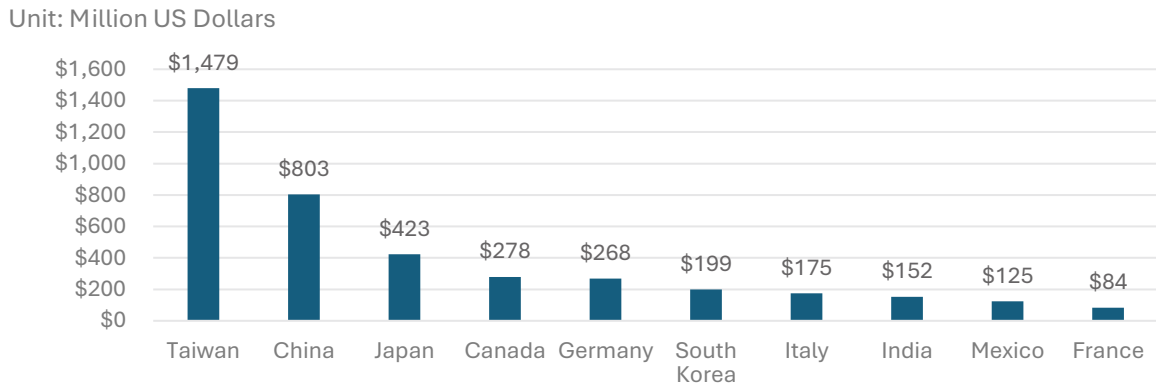
Figure 7. Value of Fasteners Imported by the U.S. from Top 10 Trading Partners from 2017 to 2023



The 2023 value of imports from Taiwan and China plummeted back near the 2021 level. Relatively speaking, such an extreme plunge did not occur in other source countries. In the past seven years, the value of U.S. imports from Canada, Germany, South Korea, Italy, Mexico and France has roughly continued to rise, although comparatively much smaller in scale.

From January to August this year (Figure 8), the ranking of the top ten import source countries for the U.S. is the same as Figure 7, from which we can tell the ranking results for the 12 months of 2024 should not be much different.

Figure 8. Value of Fasteners Imported by the U.S. from Top 10 Trading Partners from Jan. to Aug. 2024



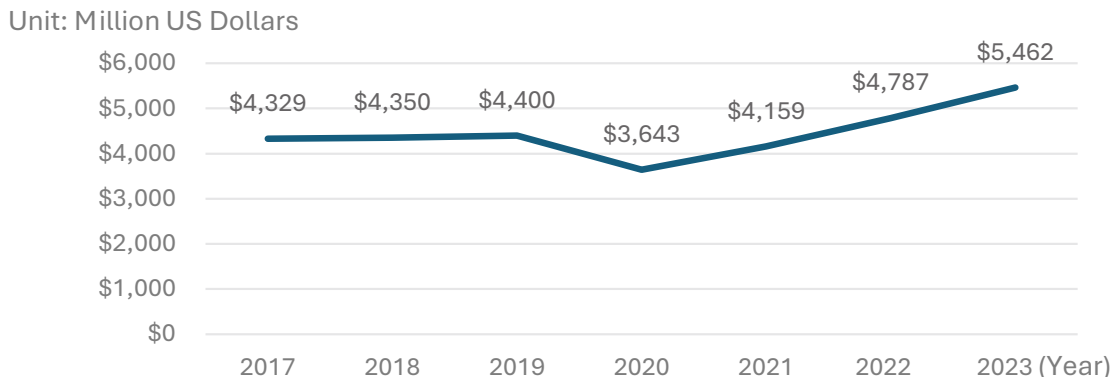
Value of Fasteners Imported by the U.S. from Jan. to Aug. 2024 : USD 4.469 billion

U.S. Export Statistics

Figure 9 shows that the value of U.S. exports of fasteners to the world fell by 17.2% in 2020, lower than the level in 2017, and then climbed for three consecutive years, with a total cumulative growth margin reaching 49.9%, reaching USD 5.462 billion in 2023. Excluding 2020, the value of fasteners exported by the U.S. to the world has generally continued to increase in the past 7 years. The export value in the first eight months of 2024 was USD3.843 billion.

Figure 10 shows that among the top ten export destinations, Mexico has been the largest export destination for the U.S. for at least seven consecutive years, followed by Canada. Excluding 2020, the value of U.S. exports to Mexico and Canada has roughly continued to increase in the past 7 years. The value of exports to Thailand surged by 282% in 2023.

Figure 9. Value of U.S. Fastener Exports to the World from 2017 to 2023



Value of U.S. Fastener Exports from Jan. to Aug. 2024 : USD 3.843 Billion



Figure 11 shows that the ranking of the top ten export destinations for the U.S. from January to August this year has changed compared with Figure 10. Mexico which was ranked first, Canada second, China third, South Korea ninth, and Singapore tenth, remain unchanged, while the rankings of other destinations have changed, with France and Japan newly added.

Figure 10. Value of Fasteners Exported by the U.S. to Top 10 Trading Partners from 2017 to 2023

Unit: Million US Dollars

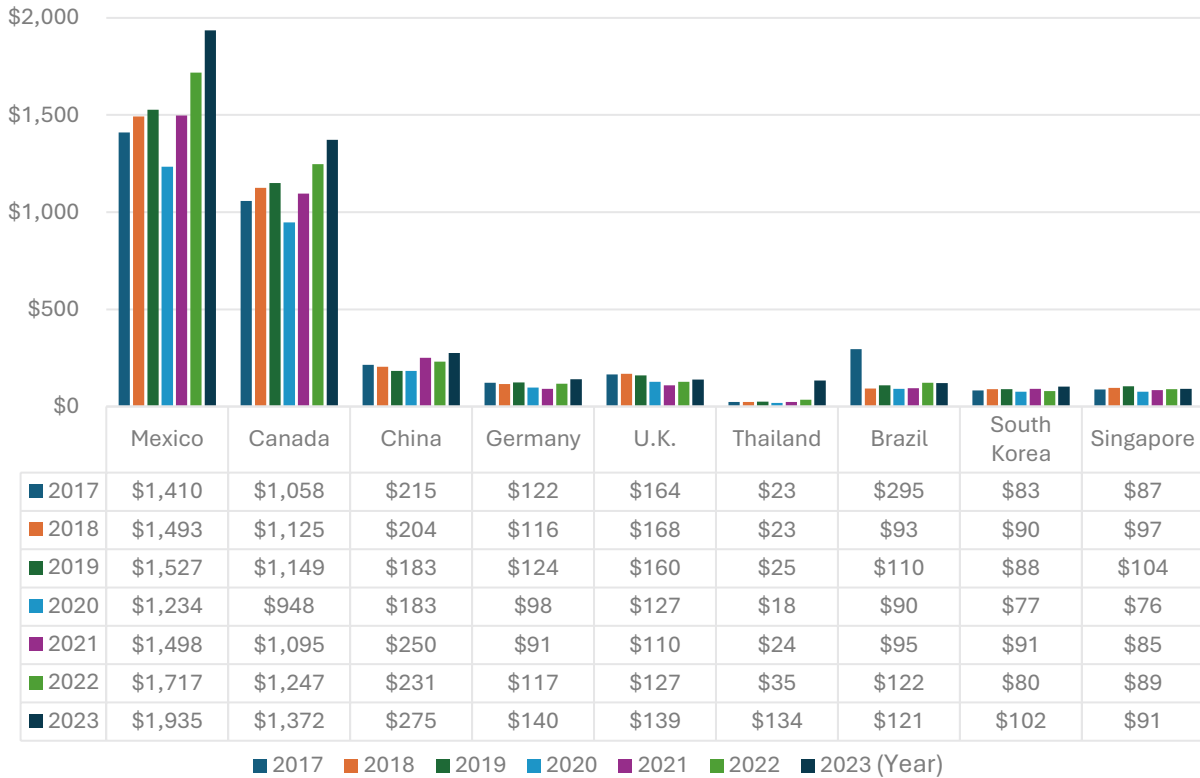
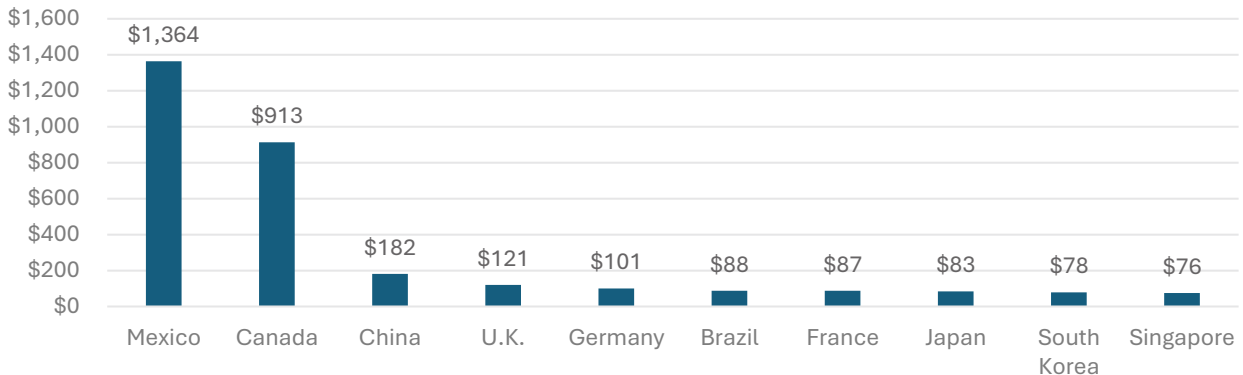


Figure 11. Value of Fasteners Exported by the U.S. to Top 10 Trading Partners from Jan. to Aug. 2024

Unit: Million US Dollars



Value of U.S. Fastener Exports from Jan. to Aug. 2024 : USD 3.843 Billion



Japan

Japan Import Statistics

Table 3 shows that the weight of Japan's imported fasteners from the world increased by 3.0% in 2022 and reached a high point, then fell by 12.9% to 285,000 tons in 2023, lower than the 2021 level. The import weight from January to August 2024 was 192,000 tons.

Figure 12 shows that Japan's largest source of fastener imports in 2023 was China, accounting for 70%, followed by Taiwan for 19%, and Vietnam for 5%. Returning to **Table 3**, in the past 3 years, Japan's import weight from China, Taiwan, Thailand, Malaysia, and Germany all reached a high point in 2022 and declined in 2023. The weight of import from Vietnam, India and Italy generally continued to increase. The weight of import from S. Korea and the U.S. continued to decrease.

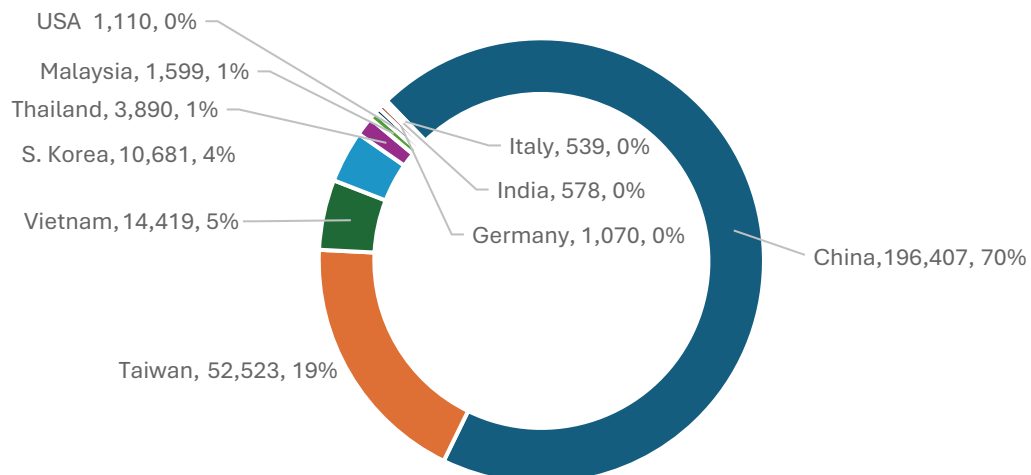
Table 3. Top 10 Countries Importing Japanese Fasteners

Japan PC Code 61703: nails, bolts, nuts, etc.

(Source: Ministry of Finance of Japan)

Ranking	Import Source	Metric Ton				Thousand Yen			
		2021	2022	2023	2024 Jan to Aug	2021	2022	2023	2024 Jan to Aug
	World	318,703	328,346	285,947	192,850	114,966,809	151,454,761	138,662,655	99,879,751
1	China	210,569	216,801	196,407	133,331	49,276,045	64,728,380	57,507,818	40,015,274
2	Taiwan	67,191	70,819	52,523	35,710	29,143,322	40,858,059	32,174,188	21,704,562
3	Vietnam	12,685	13,164	14,419	10,091	3,903,435	4,967,815	5,217,982	3,607,993
4	S. Korea	15,407	13,619	10,681	5,810	6,024,996	6,701,217	6,018,157	3,543,808
5	Thailand	4,210	4,678	3,890	2,410	3,389,000	4,112,804	3,907,098	2,590,308
6	Malaysia	1,896	1,988	1,599	1,013	936,057	1,330,449	1,089,138	693,853
7	USA	1,181	1,157	1,110	762	11,706,991	14,883,356	18,596,213	17,471,711
8	Germany	1,148	1,199	1,070	854	2,839,362	3,970,157	3,600,758	2,731,563
9	India	358	355	578	282	286,781	376,158	527,744	259,368
10	Italy	312	506	539	391	563,551	859,467	1,230,894	912,613

Figure 12. Weight of Japan's Fastener Imports from Top 10 Trading Partners in 2023 (Metric Tons)



Japan's Export Statistics

Table 4. Top 10 Destinations for Japan's Fastener Exports

Japanese PC code 61509: nails, bolts, nuts, etc.

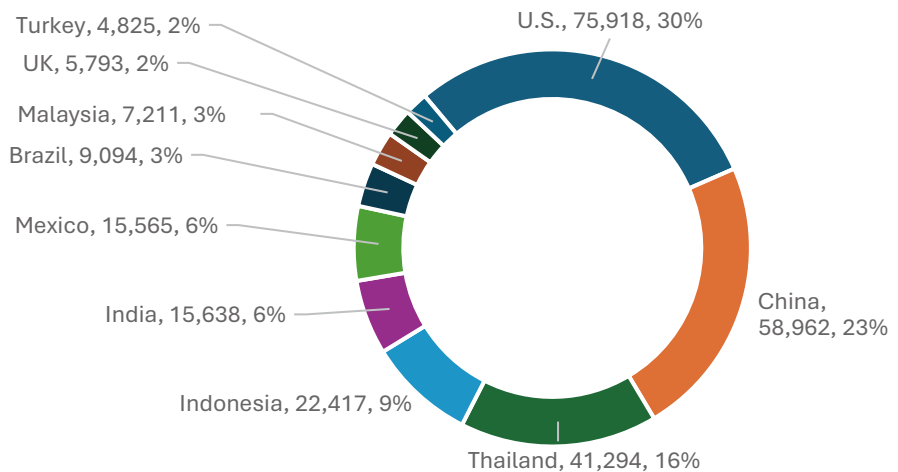
(Source: Ministry of Finance of Japan)

Ranking	Export Destinations	Metric Ton				Thousand Yen			
		2021	2022	2023	2024 Jan to Aug	2021	2022	2023	2024 Jan to Aug
	World	346,517	323,633	300,325	194,371	324,979,462	341,078,663	338,934,798	232,811,963
1	USA	81,733	70,225	75,918	57,290	76,968,506	78,220,678	86,042,539	67,922,281
2	China	93,442	79,385	58,962	32,292	85,112,581	80,428,459	64,240,470	38,637,884
3	Thailand	45,353	45,624	41,294	21,515	40,602,271	43,502,314	41,759,470	24,056,272
4	Indonesia	22,833	27,531	22,417	12,523	18,864,526	25,226,327	23,373,793	13,984,481
5	India	12,215	13,863	15,638	12,163	11,344,803	13,625,297	16,058,131	12,400,822
6	Mexico	14,229	12,490	15,565	12,505	12,842,986	12,838,213	18,515,875	14,602,883
7	Brazil	9,243	10,066	9,094	6,836	7,242,948	9,351,117	9,200,628	7,105,655
8	Malaysia	5,032	6,153	7,211	4,770	4,882,411	5,890,045	6,767,828	4,456,083
9	U.K.	6,065	5,408	5,793	3,347	4,837,971	4,624,928	5,605,194	3,393,245
10	Türkiye	5,093	4,762	4,825	3,991	4143090	4260358	4,754,233	3,912,071

Table 4 shows that the weight of Japan's fastener exports to the world has continued to decrease in the past 3 years, falling below the level in 2021. The export weight from January to August 2024 was 194,371 tons.

Figure 13 shows that Japan's largest fastener export destination in 2023 was the U.S., accounting for 30%, followed by China for 23%, Thailand for 16%, Indonesia for 9%, and India and Mexico for 6%. It is worth noting that the weight of Japan's exports to India and Malaysia has increased continuously in the past 3 years, while the weight of Japan's exports to China has continued to decrease.

Figure 13. Weight of Japan's Fastener Exports with Top 10 Trading Partners in 2023 (Metric Tons)



China

The latest data from General Administration of Customs of China shows that the value of China's fastener export to the world continued upward from 2018 to 2022 (Figure 14) and exceeded the USD 10 billion mark in 2022. In these four years, the value increased from USD 6.4 billion to USD 10.9 billion, a significant growth of 69.5%. 2022 has become a dividing year between the upward and downward trends. The export value in 2023 (USD9.13 billion) fell back to the level close to 2021, down 16.4%. In H1 2024, the export value reached USD 4.55 billion (Table 5). Based on this accumulation, the export value for the 12 months of 2024 may be somewhere close to the level of 2023, and overall could still be in a downward range. However, it should still be higher than the pre-2019 level. In other words, it is past the record-breaking phase. Without critical international political and economic changes, there is still a high chance that China's fastener export value will gradually decline from this to next year.

Figure 14. China’s Export Value of Fasteners to the World from 2018 to 2023

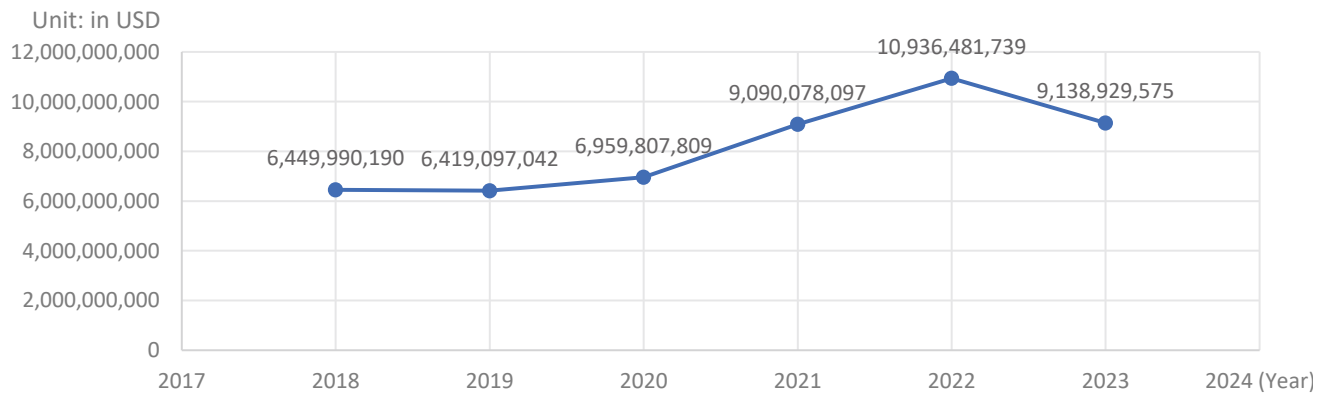
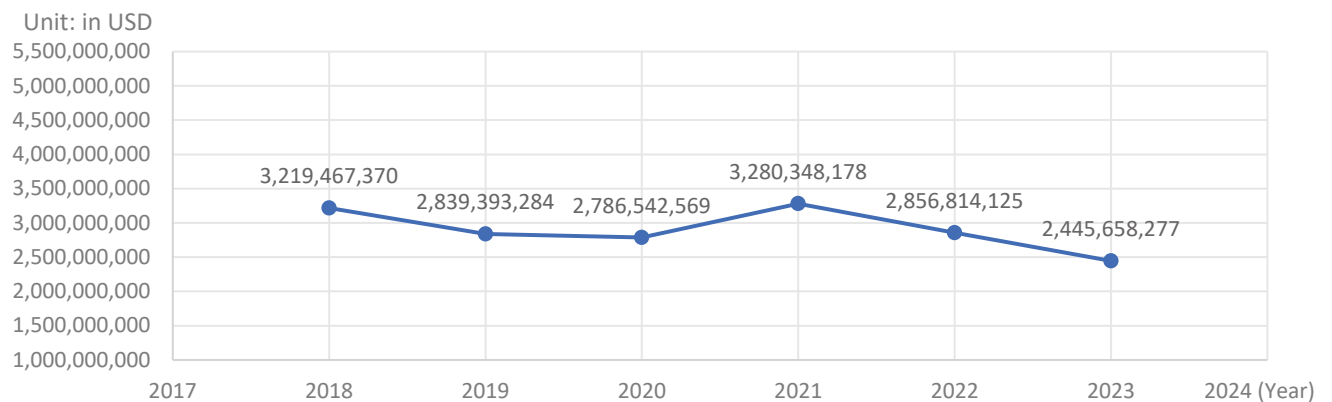


Figure 15. China’s Import Value of Fasteners from the World from 2018 to 2023



China's import of fasteners from the world was generally decreasing in the past five years (Figure 15), from USD 3.21 billion in 2018 to USD 2.44 billion in 2023, down 24.0%, indicating China's demand for overseas fasteners continued to decrease. The import value in H1 2024 was USD 1.23 billion (Table 6). It is estimated that the import value in the 12 months of 2024 may approach the level of 2023.

Table 5 shows that the main export destinations for China's fasteners in H1 2024 were the U.S., Russia, Vietnam, Germany, and South Korea, where the U.S. accounted for 14.9% (USD 670 million) and significantly surpassed other export destinations. Table 6 shows the main import sources were Germany, Japan, the U.S., Taiwan, and Italy, where Germany (USD 250 million) and Japan (USD 240 million) both accounted for more than 20%. It shows that in H1 2024, China mainly sold fasteners to the U.S. and imported fasteners mainly from Germany and Japan.

Table 5. China’s Fastener Export Value in H1 2024 (HS code 7318)

Export Destination	USD	Proportion (%)
World	4,554,214,933	100
USA	677,637,367	14.9
Russia	254,322,433	5.6
Vietnam	248,324,588	5.5
Germany	205,460,380	4.5
S. Korea	171,404,233	3.8

Table 6. China’s Fastener Import Value in H1 2024 (HS code 7318)

Import Source	USD	Proportion (%)
World	1,230,404,655	100
Germany	258,463,239	21.0
Japan	249,297,075	20.3
USA	188,840,745	15.3
Taiwan	123,127,669	10.0
Italy	68,260,021	5.5

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