

Comparison of China's Fastener Exports in Jan-Jul 2023 with Taiwan

2023年1-7月中国与台湾扣件出口比较

Asia has always been the main base for global production and export of fasteners. Millions of tons of fastener products are exported every year to meet the different needs of global industrial customers, especially China and Taiwan both play an irreplaceable role as the two pillars of the supply chain in this region.

China itself has a huge domestic and export market for fasteners, and the technology and quality of its products are striving to keep pace with the market. In addition to the price advantage of standard parts over other emerging countries, it has also made a lot of progress in recent years in the OEM and R&D of non-standard customized fasteners. Although China's exports of fasteners to the U.S. market is still affected by the trade barriers and trade data are fluctuating, Chinese manufacturers are accelerating steps to ASEAN and other emerging markets to set up production bases, in order to find a way for sustainable corporate development on the basis of risk diversification and explore the potential market opportunities.

The development of Taiwan fastener industry is relatively earlier than those of other latecomers, so it boasts more outstanding product quality, technology, service and industry supply chain integration. The high efficiency created by a complete and centralized fastener production cluster is also rare in the world. The high price/performance ratio also allows many European and American customers to continue to choose Taiwan as their long-term OEM and product development partner in the global supply chain. In addition, Taiwan's exports to Europe and the U.S. are not affected by anti-dumping or circumvention duties, making it the first choice for many important import distributors to consider cooperation.

However, the current global situation is affected by many external factors, which have weakened the production capacity of some industries and indirectly lowered the demand for fastening products in certain regions due to market contraction. The export data in the first seven months of 2023 of the two major fastener manufacturing regions (China and Taiwan) also seem to appear similar signs.

1. Fastener Exports of China and Taiwan in Jan-Jul 2023

In the first seven months of 2023, China exported a total of approximately 2.56 million tons of fasteners to the world, a decrease of 6.05% from the same period of 2022, while Taiwan exported approximately 760,000 tons of fasteners to the world, a decrease of 25.13% from the same period of the previous year. The size of China's fastener exports is approximately 3.36 times larger than that of Taiwan. Compared with Taiwan's high reliance on the European and U.S. markets, only 30% of China's fasteners are exported to Europe and the U.S., and a large proportion of fasteners are exported to ASEAN/Japan/South Korea/India, as well as other regions outside of Europe and the U.S. In the first seven months of 2023, China's and Taiwan's fastener exports to Europe, the U.S. and the UK both showed a decline, but China's exports to ASEAN/Japan/South Korea/India showed a growth of about 3.5% from the same period of 2022.

In terms of export value, Taiwan exported about US\$2.91 billion of fasteners to the world in the first seven months of 2023, a decrease of nearly 25% compared with the same period in 2022. China, on the other hand, exported about US\$6.4 billion of fasteners to the world, a decrease of about 11.54% from the same period last year. Both Taiwan and China experienced declines in their total fastener exports to various global markets.



Trade Weight in KG								
	Taiwan				China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total
Global	761,109,386	1,016,508,488	-25.13%	100.00%	2,562,160,376	2,727,119,590	-6.05%	100.00%
USA	342,979,689	465,396,219	-26.30%	45.06%	360,813,042	497,549,992	-27.48%	14.08%
EU 27 States+UK	246,696,993	330,406,930	-25.34%	32.41%	432,663,072	543,525,653	-20.40%	16.89%
ASEAN+Japan/S. Korea/India	63,688,037	80,844,184	-21.22%	8.37%	628,920,104	608,154,602	3.41%	24.55%
Other Regions	107,744,667	139,861,155	-22.96%	14.16%	1,139,764,158	1,077,889,343	5.74%	44.48%

Trade Value in USD							
	Taiwan			China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	
Global	2,912,584,000	3,872,369,000	-24.79%	6,399,727,243	7,234,283,941	-11.54%	
USA	1,266,258,000	1,754,645,000	-27.83%	799,850,391	1,183,825,949	-32.44%	
EU 27 States+UK	919,315,000	1,167,008,000	-21.22%	1,083,647,062	1,440,765,485	-24.79%	
ASEAN+Japan/S. Korea/India	277,226,000	361,046,000	-23.22%	1,872,122,258	1,913,493,533	-2.16%	
Other Regions	449,785,000	589,670,000	-23.72%	2,644,107,532	2,696,198,974	-1.93%	

Unit Price in USD							
	Taiwan			China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	
Global	3.83	3.81	0.45%	2.50	2.65	-5.84%	
USA	3.69	3.77	-2.08%	2.22	2.38	-6.83%	
EU 27 States+UK	3.73	3.53	5.51%	2.50	2.65	-5.51%	
ASEAN+Japan/S. Korea/India	4.35	4.47	-2.53%	2.98	3.15	-5.39%	
Other Regions	4.17	4.22	-0.99%	2.32	2.50	-7.26%	

In terms of average unit price, Taiwan's fastener exports to Europe and the U.S. were priced at US\$3.6-3.8 per kilogram, exports to ASEAN/Japan/S. Korea and India at US\$4.1-4.5 per kilogram, and China's exports to the world at US\$2.2-3 per kilogram. In the first seven months of 2023, the growth in average unit price for Taiwan's fastener exports to the EU was the most significant at 5.51%, while China's fastener exports to the world during the same period saw a decline of 5-7.5% in average unit price.

2. Comparison of Major Exported Fastener Items of China and Taiwan

In terms of export data, wood screws, self-tapping screws, bolts, nuts and iron & steel nails are the main fastener export items from China and Taiwan. During the period of January - July 2023, China and Taiwan both show different levels of changes in fastener export weight, value and average unit price according to different items and different regions. On the whole, the weight, value and average unit price of all fasteners exported from China and Taiwan were generally on a downward trend when compared to the whole year, but there were still some outstanding counter-trend growth in certain market regions. The following is a comprehensive analysis by product category, weight, value, unit price and market region (see Tables a-e below).

In the first seven months of 2023, China's export weight of wood screws to the U.S. (+9.59%), export weight of self-tapping screws to the 10 ASEAN countries/Japan/S. Korea/India (+1.58%), export weight of bolts to the 10 ASEAN countries/Japan/S. Korea/India (+5.01%), the unit price of nuts to the 10 ASEAN countries/Japan/S. Korea/India (+0.45%), and the unit price of iron & steel nails to the EU including the UK (+0.35%) still maintained a growing trend compared with the same period of the previous year. It is worth noting that while the U.S. still imposes high tariffs on certain steel and aluminum products from China, the weight of wood screws exported from China to the U.S. increased rather than decreased.



a. Wood Screw Exports of China and Taiwan in Jan-Jul 2023

Trade Weight in KG								
	Taiwan				China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total
Global	65,948,542	76,740,976	-14.06%	100.00%	51,141,587	58,709,257	-12.89%	100.00%
USA	29,539,270	22,048,158	33.98%	44.79%	12,203,572	11,135,316	9.59%	23.86%
EU 27 States+UK	27,440,211	39,708,323	-30.90%	41.61%	9,688,726	17,492,666	-44.61%	18.94%
ASEAN+Japan/S. Korea/India	1,331,458	1,713,858	-22.31%	2.02%	6,207,010	6,327,347	-1.90%	12.14%
Other Regions	7,637,603	13,270,637	-42.45%	11.58%	23,042,279	23,753,928	-3.00%	45.06%

Trade Value in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	199,841,000	238,170,000	-16.09%	86,943,023	121,329,116	-28.34%
USA	84,409,000	70,603,000	19.55%	18,968,265	19,205,294	-1.23%
EU 27 States+UK	88,194,000	120,818,000	-27.00%	17,660,849	36,089,403	-51.06%
ASEAN+Japan/S. Korea/India	4,437,000	6,038,000	-26.52%	11,877,574	13,933,577	-14.76%
Other Regions	22,801,000	40,711,000	-43.99%	38,436,335	52,100,842	-26.23%

Unit Price in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	3.03	3.10	-2.36%	1.70	2.07	-17.74%
USA	2.86	3.20	-10.76%	1.55	1.72	-9.88%
EU 27 States+UK	3.21	3.04	5.63%	1.82	2.06	-11.65%
ASEAN+Japan/S. Korea/India	3.33	3.52	-5.41%	1.91	2.20	-13.10%
Other Regions	2.99	3.07	-2.69%	1.67	2.19	-23.95%

b. Self-Tapping Screw Exports of China and Taiwan in Jan-Jul 2023

Trade Weight in KG								
	Taiwan				China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total
Global	130,929,024	181,308,466	-27.79%	100.00%	244,231,189	278,005,463	-12.15%	100.00%
USA	51,548,333	78,453,850	-34.29%	39.37%	13,030,734	17,284,627	-24.61%	5.34%
EU 27 States+UK	42,928,180	60,994,770	-29.62%	32.79%	28,202,775	35,035,899	-19.50%	11.55%
ASEAN+Japan/S. Korea/India	12,039,286	14,460,324	-16.74%	9.20%	64,137,238	63,141,260	1.58%	26.26%
Other Regions	24,413,225	27,399,522	-10.90%	18.65%	138,860,442	162,543,677	-14.57%	56.86%



Industry Focus

On the same timeline (January-July 2023), Taiwan's export weight of wood screws to the U.S. (+33.98%), export value of wood screws to the U.S. (+19.55%), the unit price of wood screws exported to the EU including the UK (+5.63%), the unit price of self-tapping screws exported to the EU including the UK (+12.11%), the unit price of bolts exported to the EU including the UK (+6.05%), the unit price of bolts exported to ASEAN/Japan/S. Korea/India (+0.81%), the unit price of nuts exported to the U.S. (+1.81%), and

Trade Value in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	458,436,000	622,152,000	-26.31%	571,488,064	732,566,640	-21.99%
USA	181,073,000	276,991,000	-34.63%	40,557,836	62,542,932	-35.15%
EU 27 States+UK	157,839,000	200,038,000	-21.10%	60,598,734	88,186,090	-31.28%
ASEAN+Japan/S. Korea/India	36,620,000	48,344,000	-24.25%	185,278,882	212,021,362	-12.61%
Other Regions	82,904,000	96,779,000	-14.34%	285,052,612	369,816,256	-22.92%

Unit Price in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	3.50	3.43	2.04%	2.34	2.64	-11.20%
USA	3.51	3.53	-0.51%	3.11	3.62	-13.98%
EU 27 States+UK	3.68	3.28	12.11%	2.15	2.52	-14.63%
ASEAN+Japan/S. Korea/India	3.04	3.34	-9.02%	2.89	3.36	-13.97%
Other Regions	3.40	3.53	-3.86%	2.05	2.28	-9.77%

c. Bolt Exports of China and Taiwan in Jan-Jul 2023

Trade Weight in KG								
	Taiwan				China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total
Global	375,059,582	512,582,884	-26.83%	100.00%	713,611,700	727,274,273	-1.88%	100.00%
USA	175,671,106	240,674,571	-27.01%	46.84%	98,984,307	136,030,404	-27.23%	13.87%
EU 27 States+UK	117,048,119	164,025,335	-28.64%	31.21%	111,813,952	127,052,020	-11.99%	15.67%
ASEAN+Japan/S. Korea/India	35,701,529	45,647,173	-21.79%	9.52%	192,654,018	183,464,781	5.01%	27.00%
Other Regions	46,638,828	62,235,805	-25.06%	12.44%	310,159,423	280,727,068	10.48%	43.46%

Trade Value in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	1,399,183,000	1,877,909,000	-25.49%	1,915,485,241	2,047,310,435	-6.44%
USA	624,558,000	861,999,000	-27.55%	214,582,624	306,064,132	-29.89%
EU 27 States+UK	436,369,000	576,643,000	-24.33%	312,082,821	385,278,972	-19.00%
ASEAN+Japan/S. Korea/India	139,709,000	177,198,000	-21.16%	614,933,394	615,274,698	-0.06%
Other Regions	198,547,000	262,069,000	-24.24%	773,886,402	740,692,633	4.48%



the unit price of iron & steel nails exported to ASEAN/Japan/S. Korea/India (+3.30%) all stayed on the growth curve. Taiwan's export of wood screws to the U.S. has grown significantly, but in another major market, the EU, has shown a significant decline. According to Taiwan CSC's latest Q4 price adjustments on Sep. 14, low carbon/medium-high carbon/cold forged/low alloy wire rods were raised by NT\$1,000 per metric ton (around US\$31.25).

Unit Price in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	3.73	3.66	1.83%	2.68	2.82	-4.65%
USA	3.56	3.58	-0.74%	2.17	2.25	-3.65%
EU 27 States+UK	3.73	3.52	6.05%	2.79	3.03	-7.96%
ASEAN+Japan/S. Korea/India	3.91	3.88	0.81%	3.19	3.35	-4.82%
Other Regions	4.26	4.21	1.10%	2.50	2.64	-5.43%

d. Nut Exports of China and Taiwan in Jan-Jul 2023

Trade Weight in KG								
	Taiwan				China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total
Global	132,123,359	167,977,584	-21.34%	100.00%	366,696,139	428,375,035	-14.40%	100.00%
USA	52,637,381	76,916,990	-31.57%	39.84%	61,924,502	95,241,247	-34.98%	16.89%
EU 27 States+UK	49,891,683	54,507,326	-8.47%	37.76%	89,443,502	125,794,371	-28.90%	24.39%
ASEAN+Japan/S. Korea/India	9,414,136	12,473,277	-24.53%	7.13%	85,962,855	87,710,075	-1.99%	23.44%
Other Regions	20,180,159	24,079,991	-16.20%	15.27%	129,365,280	119,629,342	8.14%	35.28%

Trade Value in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	549,476,000	710,959,000	-22.71%	988,080,528	1,163,814,964	-15.10%
USA	226,060,000	324,460,000	-30.33%	158,367,874	245,234,655	-35.42%
EU 27 States+UK	177,652,000	196,787,000	-9.72%	221,198,828	317,697,092	-30.37%
ASEAN+Japan/S. Korea/India	53,873,000	74,273,000	-27.47%	281,555,257	285,980,551	-1.55%
Other Regions	91,891,000	115,439,000	-20.40%	326,958,569	314,902,666	3.83%

Unit Price in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	4.16	4.23	-1.74%	2.69	2.72	-0.82%
USA	4.29	4.22	1.81%	2.56	2.57	-0.68%
EU 27 States+UK	3.56	3.61	-1.37%	2.47	2.53	-2.08%
ASEAN+Japan/S. Korea/India	5.72	5.95	-3.90%	3.28	3.26	0.45%
Other Regions	4.55	4.79	-5.02%	2.53	2.63	-3.99%



e. Iron & Steel Nail Exports of China and Taiwan in Jan-Jul 2023

Trade Weight in KG								
	Taiwan				China			
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	% of Total
Global	22,560,215	29,966,336	-24.71%	100.00%	618,642,287	645,341,803	-4.14%	100.00%
USA	18,283,773	24,494,173	-25.35%	81.04%	114,709,403	145,405,546	-21.11%	18.54%
EU 27 States+UK	943,801	1,175,679	-19.72%	4.18%	54,847,392	74,184,949	-26.07%	8.87%
ASEAN+Japan/S. Korea/India	637,594	828,798	-23.07%	2.83%	143,357,277	148,840,774	-3.68%	23.17%
Other Regions	2,695,047	3,467,686	-22.28%	11.95%	305,728,215	276,910,534	10.41%	49.42%

Trade Value in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	43,768,000	63,135,000	-30.68%	1,065,891,727	1,253,859,788	-14.99%
USA	30,942,000	46,040,000	-32.79%	141,310,626	216,941,522	-34.86%
EU 27 States+UK	3,505,000	4,519,000	-22.44%	99,236,157	133,751,091	-25.81%
ASEAN+Japan/S. Korea/India	2,806,000	3,531,000	-20.53%	256,974,427	305,300,920	-15.83%
Other Regions	6,515,000	9,045,000	-27.97%	568,370,517	597,866,255	-4.93%

Unit Price in USD						
	Taiwan			China		
	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)	Jan-Jul 2023	Jan-Jul 2022	Same Period Comparison (2023/2022)
Global	1.94	2.11	-7.92%	1.72	1.94	-11.32%
USA	1.69	1.88	-9.97%	1.23	1.49	-17.43%
EU 27 States+UK	3.71	3.84	-3.38%	1.81	1.80	0.35%
ASEAN+Japan/S. Korea/India	4.40	4.26	3.30%	1.79	2.05	-12.61%
Other Regions	2.42	2.61	-7.32%	1.86	2.16	-13.89%

Conclusion

The current weaker-than-expected export performance of major fastener items from China and Taiwan may be related to the overall poor global environment and the tightening of purchasing capacity by international buyers whose inventories are still at a high level. However, the scenario of hundreds of Chinese exhibitors actively participating in many recent international exhibitions shows that many Chinese manufacturers are still optimistic about the future development of export and sales, and through practical actions (such as setting up factories or recruiting regional agents) they continue to expand their export share in many markets (EU, UK, ASEAN, Japan, S. Korea, and India, etc.) which do not impose anti-dumping and countervailing duties against China in order to capture more orders. ■

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