

Voluntary Report – Voluntary - Public Distribution

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Report Name: 2023 US Agricultural Exports to Taiwan Summary

Country: Taiwan

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Report Category: Agricultural Situation, Oilseeds and Products, Livestock and Products, Poultry and Products

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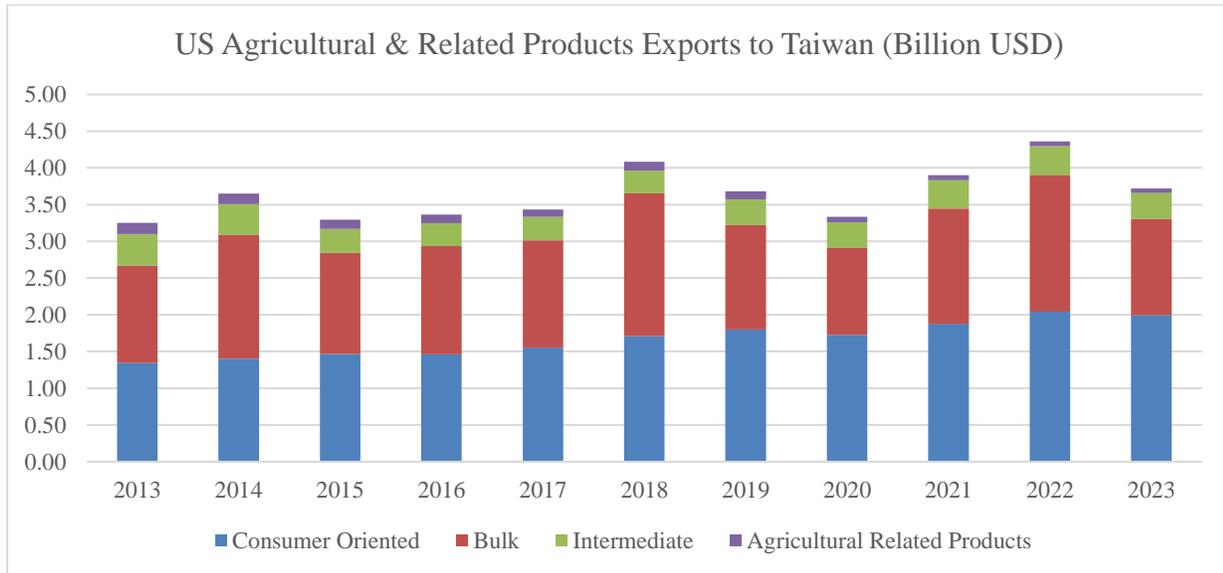
Approved By: Erik Syngle

Report Highlights:

In 2023, the total value of U.S. agricultural and related products exported to Taiwan was \$3.7 billion, a decrease of 15 percent compared to the previous year. After the record high of \$4.4 billion in 2022, Taiwan managed to retain the rank as the seventh-largest market for U.S. agricultural and related exports. Products in the Consumer Oriented category play an increasingly important role. 2023 marks the first year in which beef surpassed soybeans as the highest-value export BICO category. The top five U.S. export categories to Taiwan in 2023 included beef (\$625 million), soybeans (\$609 million), poultry (\$356 million), wheat (\$352 million), and corn (\$254 million).

2023 U.S. Agricultural Trade to Taiwan Summary

Figure 1: U.S. Agricultural Exports to Taiwan by BICO Category (2013-2023)



Source: U.S. Census Bureau Trade Data (BICO-6)

Table 1: U.S. Agricultural Exports To Taiwan by BICO Category

Product Group	2022 (Million USD)	2023 (Million USD)	YoY Percent Change
Agricultural and Related Total	4,360	3,721	-15
Consumer Oriented	2,049	2,003	-2
Bulk	1,856	1,314	-29
Intermediate	395	342	-13
Agricultural Related	60	62	+2

Source: U.S. Census Bureau Trade Data (BICO-6)

Consumer-Oriented Category

In recent years, the consumer-oriented category has risen to account for around half of total U.S. agricultural exports to Taiwan. U.S. products have benefited from Taiwan's maturing consumer base which demands high value and quality imported consumer products. Taiwan consumers generally associate U.S. products with premium quality. Beef, especially, has seen the biggest growth within the past ten years.

U.S. beef exports declined 16 percent by value and seven percent by volume Year-on-Year (YoY), reaching \$625 million. However, for the first time, beef surpassed soybeans as the highest value U.S. export category to Taiwan.

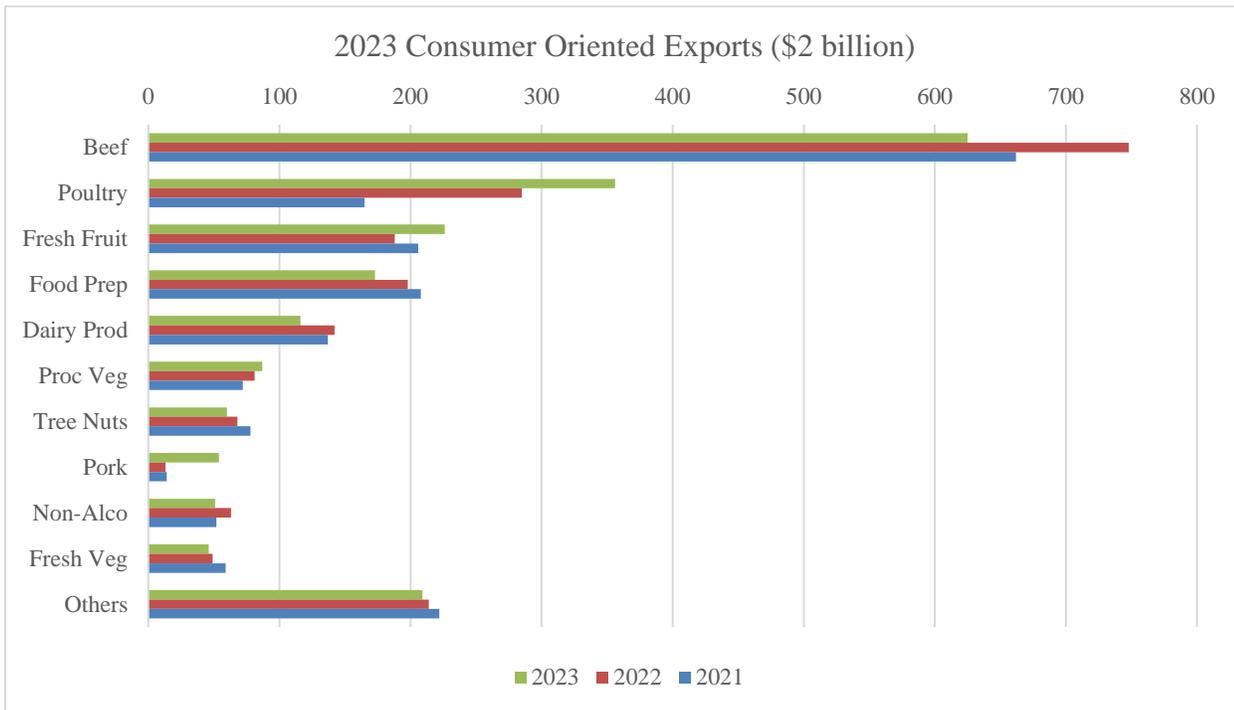
Poultry exports, on the other hand, set a new record at \$356 million, representing a gain of 25 percent YoY. Taiwan moved up one spot to regain the rank of fourth-largest market for U.S. poultry exports.

U.S. pork exports reversed the decline of the previous two years with trade value totaling \$54 million. This was close to pre-2021 levels of trade. Higher prices from other pork-exporting countries was likely a factor in these gains. It remains to be seen whether the recovery will be sustainable.

In the Fresh Fruit category, apples were the main driver of the increase. Fresh apple value increased from \$65 million to \$94 million, a 43 percent gain YoY. Taiwan also moved up one spot to become the fourth-largest market for U.S. apple exports after Canada, Mexico, and South Korea.

The United States is positioned to remain the largest exporter of consumer-oriented products to Taiwan, with trade value expected to be more than twice that of the nearest competitor, New Zealand. However, favorable treatment under the ANZTEC agreement between New Zealand and Taiwan, signed in 2013, gives New Zealand a distinct tariff advantage in many consumer-oriented products which are otherwise usually subject to high tariff rates (especially dairy products and fresh fruits).

Figure 2: Consumer Oriented Exports to Taiwan



Source: U.S. Census Bureau Trade Data (BICO-6)

Table 2: Consumer Oriented Exports (Selected)

	2022 (Million USD)	2023 (Million USD)	YoY Percent Change	Taiwan Ranked as U.S. Market	2023 Component Highlights
Beef	748	625	-16	6 th	
Poultry	285	356	+25	4 th	(ex. eggs)
Fresh Fruits	188	226	+20	4 th	Apples (\$94 mil), Cherries (\$44 mil), Grapes (\$38 mil), Peaches (\$15 mil)
Food Preps	198	173	-13	6 th	
Dairy	142	116	-18	14 th	Milk (\$49 mil), Cheese (\$25 mil)
Proc Veg	81	87	+8	6 th	Frozen potato (\$78 mil)
Tree Nuts	68	60	-11	6 th	Almond (\$29 mil), Walnuts (\$15 mil)
Pork	13	54	+327	12 th	
Non-Alc. Bev.	63	51	-18	22 nd	(ex. juices, coffee, tea)
Fresh Veg	49	46	-4	6 th	Potatoes (\$13 mil), Onions (\$10 mil)

Source: U.S. Census Bureau Trade Data (BICO-6)

Bulk Commodities Category

U.S. bulk commodities increasingly face strong competition from other exporters and can see wide fluctuations from year to year. In 2023, for the first time Brazil is expected to surpass the United States as the largest supplier of bulk commodities by value.

From the latest [Grain Transportation Report](#) published in February 2024 by USDA AMS, between January and November 2023, Taiwan dropped to the fourth-largest export destination for U.S. containerized grain shipments, accounting for 13 percent of exports. Container shipping has been one of the United States' advantages, allowing Taiwan to import regular shipments while using the free time provided at port as a temporary storage option. However, the viability of this trade flow is dependent on container logistics and supply.

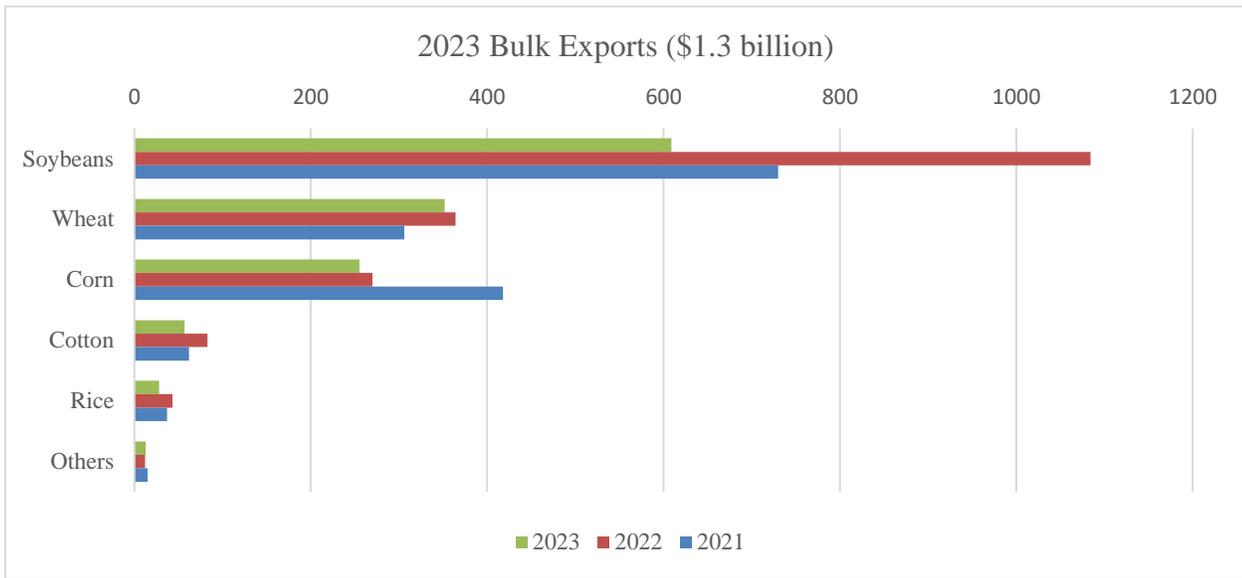
In 2023, soybean exports to Taiwan declined from the record high of \$1.1 billion in 2022 to \$609 million, due to stronger competition from the main competitor Brazil.

As with the previous year, U.S. corn exports largely remained uncompetitive against alternatives (mainly Brazil) throughout 2023, with trade value declining by six percent. Corn volume recovered by 11 percent YoY at the expense of South Africa and Argentina.

U.S. wheat exports value declined three percent YoY to \$352 million, with an increase in quantity of 17 percent YoY. The United States was able to regain some volume from Australia due to competitive prices and increased supply.

2018 remains the high-water mark in recent years for U.S. exports to Taiwan in the bulk category, which reached \$1.95 billion in sales. As Taiwan's population looks set to gradually decline, imports of bulk commodities are not predicted to expand significantly. U.S. products will need to explore new ways to differentiate in order to retain market share.

Figure 3: Bulk Commodity Exports to Taiwan



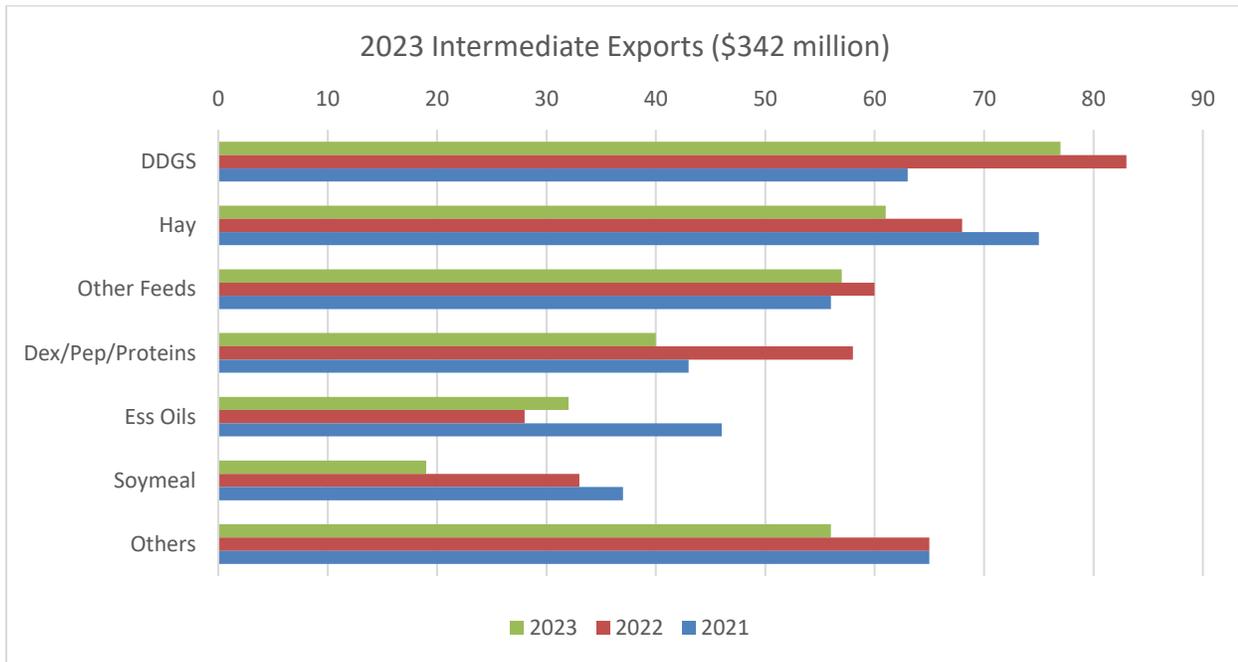
Source: U.S. Census Bureau Trade Data (BICO-6)

Intermediate Products Category

U.S. distiller dried grains and solubles (DDGS) export value declined eight percent YoY to \$77 million, while volume increased by one percent. 2023 was still the second-highest value on record. Hay exports, on the other hand, experienced two consecutive years of decline, with exports valued at \$61 million.

The Other Feeds category, worth \$57 million, includes animal feed preparation (\$33 million) and corn gluten meal (\$20 million). Protein concentrates (\$22 million) and protein isolates (\$16 million) were the main components of the Dextrins, Peptones, and Proteins category (\$40 million). Soybean meal noticeably declined in 2023 mainly due to weaker demand in Taiwan.

Figure 4: Intermediate Products Exports to Taiwan

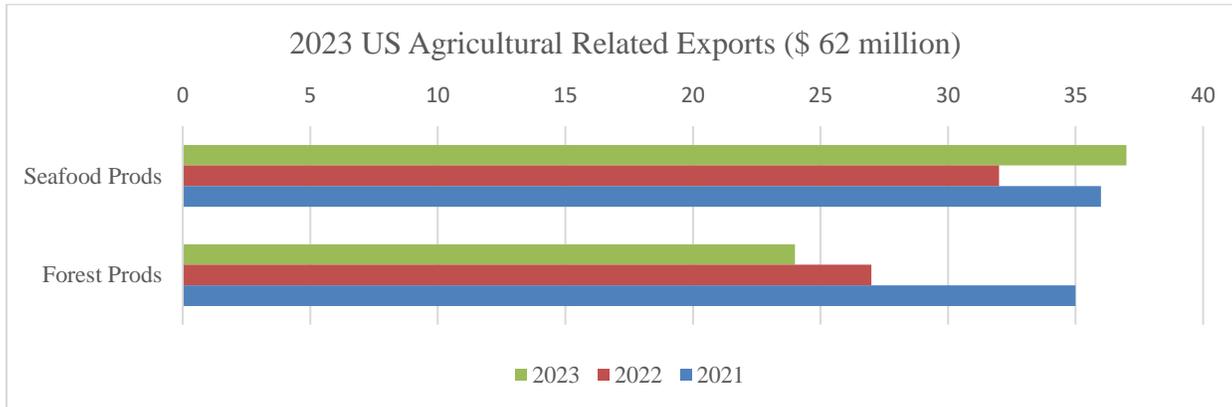


Source: U.S. Census Bureau Trade Data (BICO-6)

Agricultural Related Products Category

The United States is a minor exporter to Taiwan in the Agricultural Related category. Seafood products, the leader in this category, were valued at \$37 million. The largest individual component within seafood was lobster (\$8 million).

Figure 5: Agricultural Related Exports to Taiwan



Source: U.S. Census Bureau Trade Data (BICO-6)

Attachments:

No Attachments.