



US Industries Most at Risk If China Imposes Retaliatory Tariffs

Which U.S. Industries Face the Highest Risk from potential Chinese Retaliatory Tariffs (if introduced) on US Products?

Scope of research

We have identified the U.S. industries most vulnerable in case of probable China's retaliatory tariffs. Our approach involved the following steps:

- I. **Identify Key Trade Items between two countries:** We selected the top 300 largest value import items traded between China and USA in 2024, specifically focusing on China's imports from the USA. This identification was based on analysis of the full database on the trade between the two countries.
- II. **Segment Trade Groups:** The selected items were categorized into product groups of different industrial classes (e.g. food products, machine building products etc).
- III. **Select the products which hypothetically may be subject to probable retaliatory tariffs from China:** the criteria of selection were: 1) not hi-tech products, their imports not to halt industries of China (e.g. consumer goods), 2) products which China may substitute by supplies from other countries, 3) value of imports growing in long term and is significant.
- IV. **Assess U.S. Production statistics:** We analyzed total U.S. production, under NAICS classification on each item (data source: Census gov).
- V. **Measure Export Dependence of industries of US on Chinese market:** By calculating the share of U.S. exports to China in total production in USA (based on 2022 data), we identified the industries with the highest exposure to probable China's retaliatory tariffs (if such tariffs are introduced).

Data sources:

UN Comtrade databases processed by GTAIC Intelligence Platform

Census gov

National Oilseed Processors Association (data on Soybean Farming Total Production in USA)

U.S. Department of Agriculture (data on Cotton Farming Total Production in USA)

1. Snapshot of China's imports from US across broad product groups

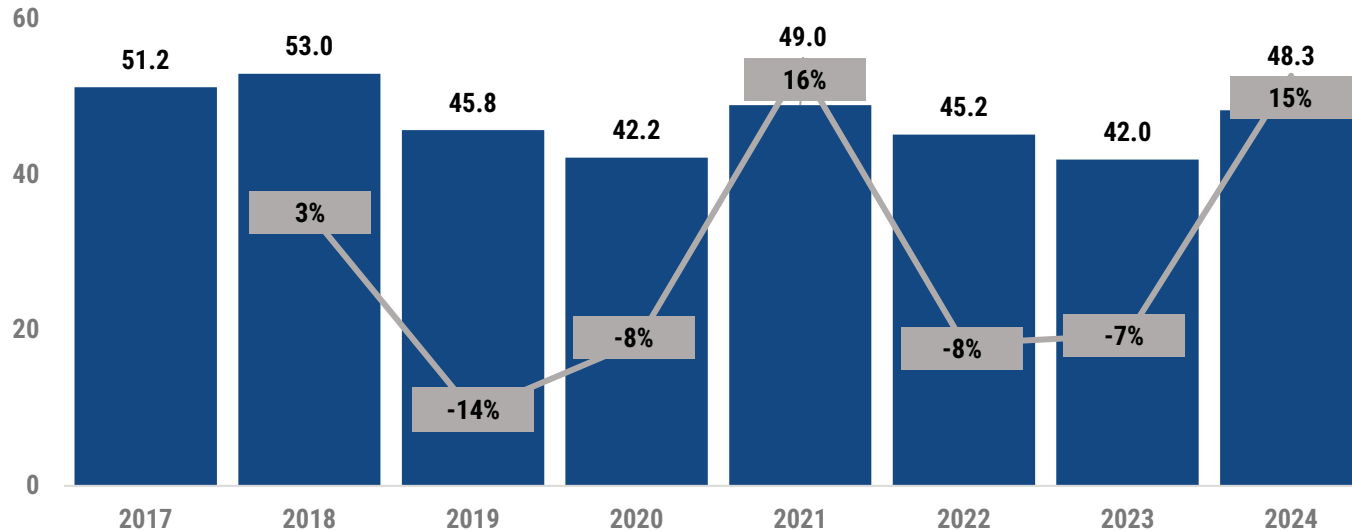
Supplies of Machines, Aircraft, and Vehicles from US to China

HS Code	Top-15 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017-2024, %	Growth Rate in 2024, %
880000	Civilian aircraft, engines, and parts	16.27	18.22	10.46	4.40	4.71	5.52	6.81	11.52	23.85%	-4.22%	69.18%
854231	Processors and controllers, electronic integrated circuits	3.11	3.93	6.54	8.21	9.72	6.60	2.51	5.76	11.93%	8.03%	129.44%
870323	Passenger motor vehicles with 1,500 - 3,000 cc	6.52	4.04	4.34	4.56	5.36	4.04	4.32	4.07	8.43%	-5.71%	-5.65%
848620	Machines and apparatus for the manufacture of semiconductor devices	2.00	2.97	2.98	4.10	5.52	3.86	3.61	3.45	7.14%	7.03%	-4.55%
854239	Electronic integrated circuits, others	1.21	1.30	1.10	1.45	1.94	2.17	2.13	2.50	5.18%	9.51%	17.58%
901839	Medical etc. needles others, catheters	0.67	0.84	0.97	0.87	1.01	1.11	0.98	0.98	2.03%	4.85%	-0.08%
847330	Parts and accessories for automatic data processing machines	0.61	0.63	0.50	0.46	0.64	0.71	0.50	0.63	1.30%	0.36%	25.88%
848690	Machines and apparatus of a kind used for the manufacture of semiconductor boules or wafers	0.39	0.56	0.49	0.74	1.09	1.09	0.65	0.58	1.20%	5.11%	-10.80%
848180	Taps, cocks, valves and similar appliances for pipes, vats	0.44	0.59	0.44	0.44	0.53	0.51	0.51	0.57	1.17%	3.25%	10.04%
902139	Artificial joints and parts and accessories thereof	0.14	0.15	0.19	0.25	0.35	0.39	0.45	0.48	0.99%	16.17%	6.36%
901819	Electro-diagnostic apparatus	0.29	0.27	0.28	0.29	0.36	0.37	0.50	0.46	0.94%	5.92%	-9.17%
851762	Machines for the reception, conversion and transmission or regeneration of voice, images or other data	0.52	0.55	0.48	0.43	0.47	0.40	0.46	0.45	0.94%	-1.64%	-2.39%
853710	Boards, panels, consoles, etc. with electrical apparatus, for electric control or distribution of electricity, for a voltage not exceeding 1,000 v	0.38	0.42	0.43	0.42	0.48	0.45	0.47	0.42	0.86%	1.22%	-10.70%
854159	Electrical apparatus, photosensitive semiconductor devices	0	0	0	0	0	0.06	0.01	0.39	0.81%	n/a	3153.18%
870324	Passenger motor vehicles, > 3,000 cc	1.67	1.05	0.63	0.47	0.60	0.74	0.57	0.37	0.76%	-17.22%	-35.08%
Total Group's Imports		51.25	53.00	45.75	42.22	48.98	45.16	41.96	48.31		-0.73%	15.15%

* The categories at risk if China imposes retaliatory tariffs are highlighted

Supplies of Machines, Aircraft, and Vehicles from US to China

China's Imports of Machines, Aircraft, and Vehicles from US, B\$



8Y CAGR 2017-2024 (\$): **-0.73%**

HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
880000	Civilian aircraft, engines and parts	23.85%	-4.22%	69.18%
854231	Processors, electronic integrated circuits	11.93%	8.03%	129.44%
870323	Passenger motor vehicles with, 1,500 - 3,000 cc	8.43%	-5.71%	-5.65%
848620	Machines for manufacture of semiconductor devices	7.14%	7.03%	-4.55%
854239	Electronic integrated circuits, others	5.18%	9.51%	17.58%

In 2024, Machines, Aircraft, and Vehicles from US to China remain the largest product group in China's imports from US:

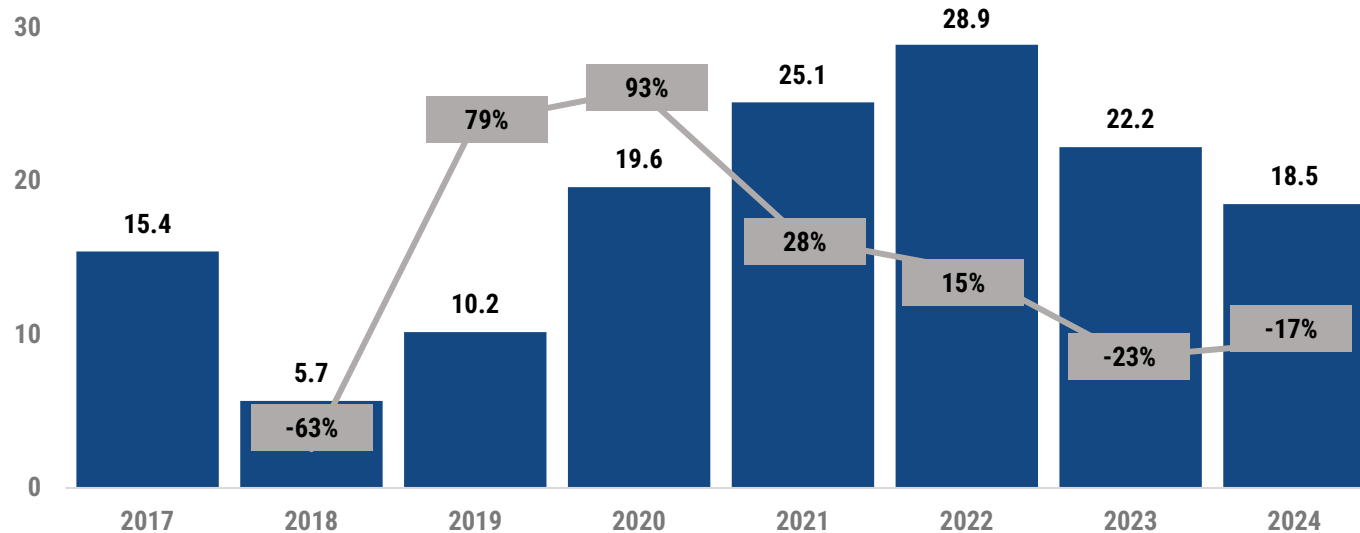
- I. China's imports of Machines, Aircrafts, Vehicles from US **reached \$48.3 billion in 2024, reflecting a 15% increase compared to the previous year.**
- II. Within the group, **Civilian Aircraft** continues to be the leading category, representing 23.85% of Machines, Aircrafts, Vehicles imports. It's unlikely that civilian aircraft, engines, and parts will be subject to retaliatory tariffs.
- III. However, there is a higher likelihood that the 1,500-3,000cc passenger vehicle category, the third-largest in the group, may face retaliatory tariffs.
- IV. Despite this, any potential tariffs on U.S. **passenger vehicles** (including passenger motor vehicles with, cylinder capacity 1,500 - 3,000 cc and more 3,000 cc; motor vehicles with both spark ign and electric motor) may not significantly affect the U.S. automobile and light-duty motor vehicle manufacturing industry, as passenger vehicle exports to China accounted for less than 1.49% of the US industry's total production in 2022.

Crops Production and Processed Food

HS Code	Top-15 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017-2024, %	Growth Rate in 2024, %
120190	Soybeans, other than seed	12.31	3.14	7.99	14.20	14.10	17.87	15.16	12.76	68.92%	0.45%	-15.84%
100790	Grain sorghum, other than seed	0.83	0.53	0.19	1.15	1.86	1.83	1.19	1.26	6.80%	5.35%	6.11%
080251	Pistachios, in shell, fresh or dried	0.04	0.06	0.31	0.34	0.45	0.25	0.60	0.63	3.39%	42.02%	5.35%
100199	Wheat and meslin, other than seed	0.34	0.11	0.06	0.57	0.80	0.39	0.39	0.56	3.01%	6.37%	42.80%
210690	Food preparations others	0.15	0.22	0.26	0.28	0.33	0.33	0.33	0.38	2.05%	11.90%	16.37%
121490	Forage products, whether or not in pellet form	0.38	0.31	0.34	0.45	0.64	0.79	0.44	0.37	1.97%	-0.42%	-16.45%
100590	Corn (maize), other than seed corn	0.15	0.06	0.05	1.21	5.10	5.26	1.66	0.33	1.79%	10.22%	-80.02%
230910	Dog and cat food, put up for retail sale	0.01	0.01	0.01	0.03	0.07	0.26	0.26	0.30	1.60%	61.07%	15.10%
240120	Tobacco, partly or wholly stemmed/stripped	0.16	0.16	0.00	0.00	0.17	0.18	0.23	0.24	1.31%	5.51%	6.70%
040410	Whey and modified whey	0.24	0.17	0.11	0.20	0.27	0.29	0.20	0.21	1.15%	-1.20%	5.13%
200819	Nuts, and other seeds, including mixtures, prepared or preserved, others	0.02	0.08	0.02	0.04	0.11	0.22	0.17	0.21	1.13%	35.51%	22.83%
050400	Animal guts, bladders and stomachs, whole and pieces thereof	0.19	0.26	0.23	0.22	0.22	0.27	0.23	0.21	1.12%	1.00%	-8.33%
230110	Flours, meals and pellets, of meat or meat offal, unfit for human consumption	0.04	0.05	0.11	0.14	0.13	0.14	0.28	0.19	1.03%	22.09%	-30.58%
230990	Animal feed preparations, other than dog or cat food put up for retail sale	0.18	0.16	0.10	0.14	0.20	0.23	0.34	0.16	0.88%	-0.95%	-51.16%
220421	Wine of fresh grapes (other than sparkling wine) and grape must with fermentation prevented, etc.	0.07	0.05	0.04	0.02	0.03	0.03	0.06	0.09	0.49%	3.72%	51.26%
Total Group's Imports		15.42	5.68	10.17	19.62	25.14	28.89	22.22	18.52		2.31%	-16.69%

Crop Production and Processed Food

China's Imports of Crop Production and Processed Food from US, B\$



8Y CAGR 2017-2024 (\$): 2.31%

HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
120190	Soybeans	68.92%	0.45%	-15.84%
100790	Grain sorghum	6.80%	5.35%	6.11%
080251	Pistachios (in shell, fresh or dried)	3.39%	42.02%	5.35%
100199	Wheat and meslin	3.01%	6.37%	42.80%
210690	Food preparations others	2.05%	11.90%	16.37%

The Crop Production and Processed Food is the second-largest group in the structure of China's imports from the US:

- I. China's imports of Crop Production and Processed Food have steadily declined since 2022: dropping from \$28.9 billion in 2022 to \$18.5 billion in 2024.
- II. Within the group, **Soybeans** continues to be the leading category, representing 68.92% of Crops Production and Processed Food imports. Most likely, Soybeans may be subject to retaliatory tariffs, as its exports accounted for 15.88% in the US production of Soybean Farming in 2022.
- III. Presumably, other key categories – **Grain Sorghum, Pistachios, and Wheat** – could also face retaliatory tariffs.

Pharmaceuticals, Medical Materials and Instruments

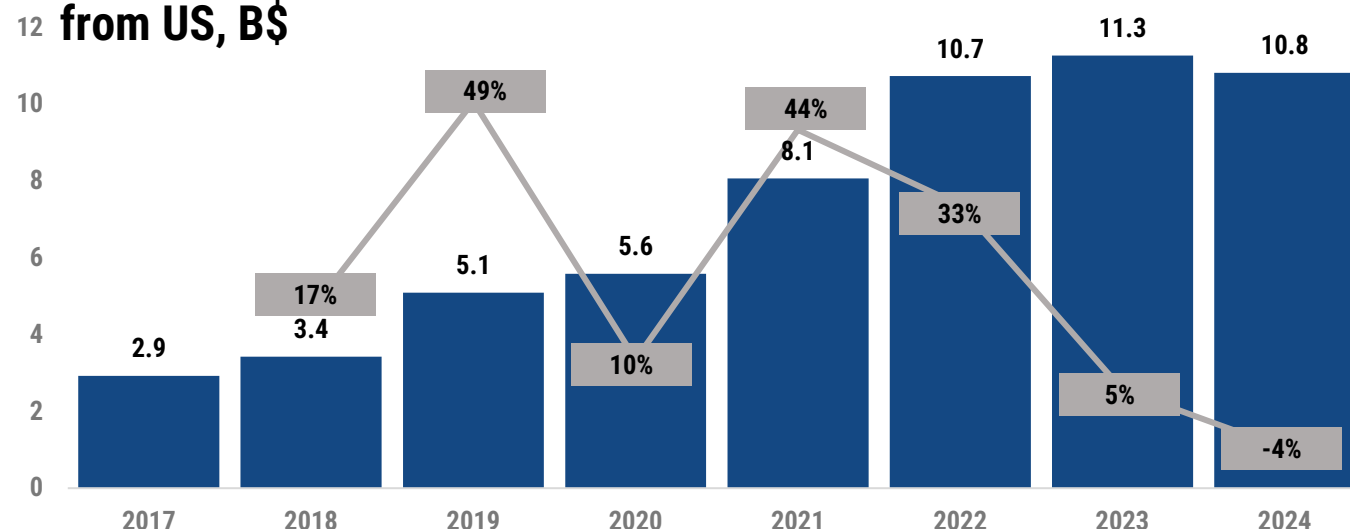
HS Code	Top-12 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017-2024, %	Growth Rate in 2024, %
300215	Immunological products, in measured doses for retail sale	0.19	0.34	1.56	1.20	3.15	5.22	4.18	5.35	49.41%	51.43%	27.83%
300490	Medicaments, in measured doses, etc.	0.96	1.07	1.19	2.08	2.01	2.42	3.53	1.79	16.52%	8.01%	-49.40%
901890	Instruments and appliances for medical or veterinary science	0.81	0.87	1.25	1.21	1.66	1.71	1.67	1.63	15.02%	9.16%	-2.42%
300212	Antisera and other blood fractions	0.48	0.52	0.46	0.41	0.44	0.49	0.53	0.69	6.39%	4.74%	31.30%
300241	Vaccines, toxins, cultures of micro-organisms	0	0	0	0	0	0.05	0.50	0.44	4.06%	n/a	-12.15%
300610	Sterile surgical catgut, similar sterile suture materials	0.10	0.14	0.17	0.18	0.26	0.33	0.33	0.37	3.38%	17.01%	9.35%
300439	Medicaments, in measured doses, etc., containing hormones or other steroids	0.11	0.16	0.13	0.16	0.15	0.10	0.07	0.13	1.20%	2.02%	72.88%
300420	Medicaments, in measured doses, etc., containing antibiotics, others	0.12	0.11	0.12	0.11	0.12	0.16	0.15	0.13	1.19%	1.36%	-15.10%
300450	Medicaments, in measured doses, etc., containing natural or synthetic vitamins	0.07	0.11	0.10	0.12	0.11	0.11	0.14	0.12	1.15%	7.82%	-9.05%
300510	Adhesive dressings and other articles having an adhesive layer	0.03	0.03	0.03	0.02	0.04	0.04	0.06	0.07	0.63%	13.13%	23.70%
300640	Dental cements and other dental fillings; bone reconstruction cements	0.02	0.02	0.03	0.02	0.03	0.04	0.05	0.06	0.54%	14.17%	11.14%
300290	Human blood; animal blood prepared for therapeutic, etc. uses; toxins, cultures of micro-organisms (excluding yeasts)	0.04	0.06	0.06	0.07	0.09	0.07	0.06	0.06	0.51%	3.05%	-9.09%
Total Group's Imports		2.93	3.43	5.10	5.59	8.07	10.74	11.27	10.82		20.11%	-4.30%

Immunological products dominated the Pharmaceuticals, Medical Materials, and Instruments group, accounting for nearly 50% in total group's imports in 2024.

Pharmaceuticals, Medical Materials and Instruments

China's Imports of Pharmaceuticals, Medical Materials and Instruments

from US, B\$



8Y CAGR 2017-2024 (\$): 20.11%

HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
300215	Immunological products, in measured doses	49.41%	51.43%	27.83%
300490	Medicaments, in measured doses, etc.	16.52%	8.01%	-49.40%
300212	Instruments and appliances for medical science	15.02%	9.16%	-2.42%
300212	Antisera and other blood fractions	7.52%	4.74%	31.30%
300241	Vaccines, toxins, cultures of micro-organisms	4.78%	n/a	-12.15%

Pharmaceuticals, Medical Materials and Instruments Group ranked third in the structure of China's imports from the US:

- I. In 2024, China's imports of Pharmaceuticals, Medical Materials and Instruments from US **reached \$10.8 billion, marking a 4% decrease compared to the previous year.**
- II. Within the group, **Immunological Products** continues to be the leading category, accounting for almost 50% of Pharmaceuticals, Medical Material and Instruments imports. It's likely that Immunological products (in measured doses) may be subject to retaliatory tariffs, as its exports accounted for 11.02% in the US Total Biological Product Manufacturing in 2022.
- III. **Medicaments in measured doses**, the second-largest category in the group (16.52%) already showing sharp decline of supplies to China.

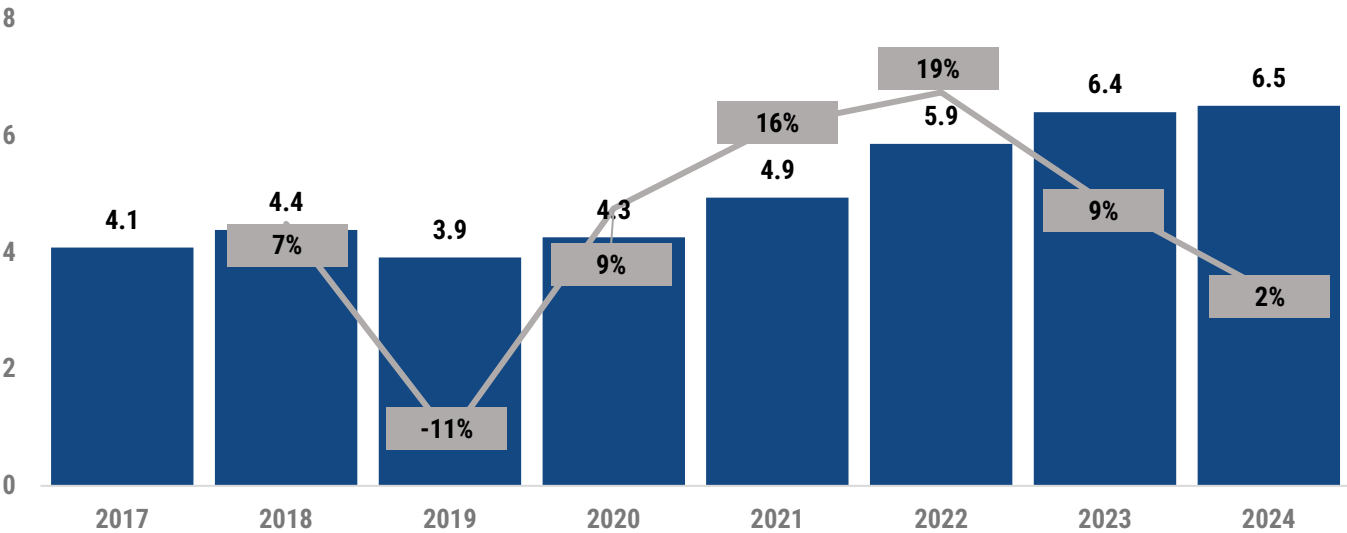
Articles of Plastics

HS Code	Top-15 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017- 2024, %	Growth Rate in 2024, %
390140	Ethylene-alpha-olefin copolymers, gravity of <0.94	0.11	0.15	0.11	0.31	0.32	0.69	1.06	0.86	13.21%	29.83%	-18.92%
390120	Polyethylene, gravity of > 0.94	0.28	0.40	0.20	0.42	0.19	0.33	0.77	0.82	12.64%	14.54%	7.42%
390110	Polyethylene, gravity of < 0.94	0.29	0.26	0.31	0.30	0.36	0.46	0.73	0.65	10.03%	10.84%	-9.96%
392690	Articles of plastics, others	0.35	0.40	0.38	0.40	0.50	0.57	0.50	0.50	7.68%	4.67%	0.00%
390799	Polyesters others, saturated, in primary forms	0.18	0.20	0.17	0.23	0.31	0.41	0.27	0.43	6.54%	11.31%	59.26%
391990	Plates, sheets, film, foil, tape and other flat shapes of plastics	0.21	0.21	0.23	0.21	0.45	0.40	0.32	0.33	5.10%	6.18%	4.56%
392190	Plates, sheets, film, foil and strip of plastics, others, non-cellular plastics others	0.13	0.13	0.12	0.10	0.21	0.20	0.21	0.31	4.79%	11.21%	52.15%
392099	Plates, sheets, film, foil and strip of plastics	0.31	0.29	0.28	0.30	0.41	0.33	0.32	0.26	4.05%	-2.05%	-16.92%
390890	Polyamides others, in primary forms	0.10	0.11	0.10	0.10	0.11	0.12	0.08	0.19	2.90%	8.01%	136.30%
390190	Polymers of ethylene others, in primary forms	0.12	0.10	0.10	0.10	0.14	0.14	0.17	0.19	2.86%	5.90%	7.16%
391211	Cellulose acetates, non-plasticized, in primary forms	0.11	0.11	0.11	0.11	0.16	0.13	0.16	0.18	2.76%	5.90%	12.05%
391000	Silicones, in primary forms	0.16	0.15	0.14	0.14	0.18	0.20	0.19	0.18	2.71%	1.36%	-7.77%
391190	Polysulfides, polysulfones, and synthetic polymers, etc. others, in primary forms	0.17	0.19	0.15	0.18	0.17	0.21	0.15	0.15	2.29%	-1.99%	-1.18%
390690	Acrylic polymers others, in primary forms	0.15	0.13	0.10	0.11	0.14	0.14	0.13	0.14	2.16%	-0.71%	4.92%
390710	Polyacetals, in primary forms	0.05	0.05	0.02	0.04	0.07	0.10	0.08	0.13	2.04%	13.65%	68.48%
Total Group's Imports		4.08	4.39	3.92	4.26	4.94	5.87	6.41	6.52		6.01%	1.66%

In value terms, three categories – **Ethylene-alpha-olefin copolymers, gravity of <0.94, Polyethylene, gravity of > 0.94 and < 0.94** – account for 35.88% of total imports of Plastic Articles, totaling nearly \$2.33 billion in 2024.

Articles of Plastics

China's Imports of Plastics Articles from US, B\$



8Y CAGR 2017-2024 (\$): 6.01%

HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
390140	Ethylene-alpha-olefin copolymers, gravity of <0.94	13.21%	29.83%	-18.92%
390120	Polyethylene, gravity of > 0.94	12.64%	14.54%	7.42%
390110	Polyethylene, gravity of < 0.94	10.03%	10.84%	-9.96%
392690	Articles of plastics, others	7.68%	4.67%	0.00%
390799	Polyesters others, saturated, in primary forms	6.54%	11.31%	59.26%

The China's imports of Plastics Articles from the US steadily increased between 2019 and 2024: from \$3.9 billion to \$6.5 billion.

- I. In 2024, China's imports of Plastics Articles from US totaled \$6.5 billion, marking a +2% increase compared to the previous year.
- II. Within the group, the top-3 categories – **Ethylene-alpha-olefin copolymers (gravity of <0.94), Polyethylene (gravity of > 0.94 and < 0.94)** – represented over 35% of Plastics Articles imports. Retaliatory tariffs are unlikely on these products.
- III. **Polyesters, saturated (in primary forms)**, the fifth-largest category in the group (6.54% share in total group's imports in 2024), emerged as one of the fastest-growing categories in the Articles of Plastics Group, with import value surging by 59.26% in 2024 compared to the previous year.

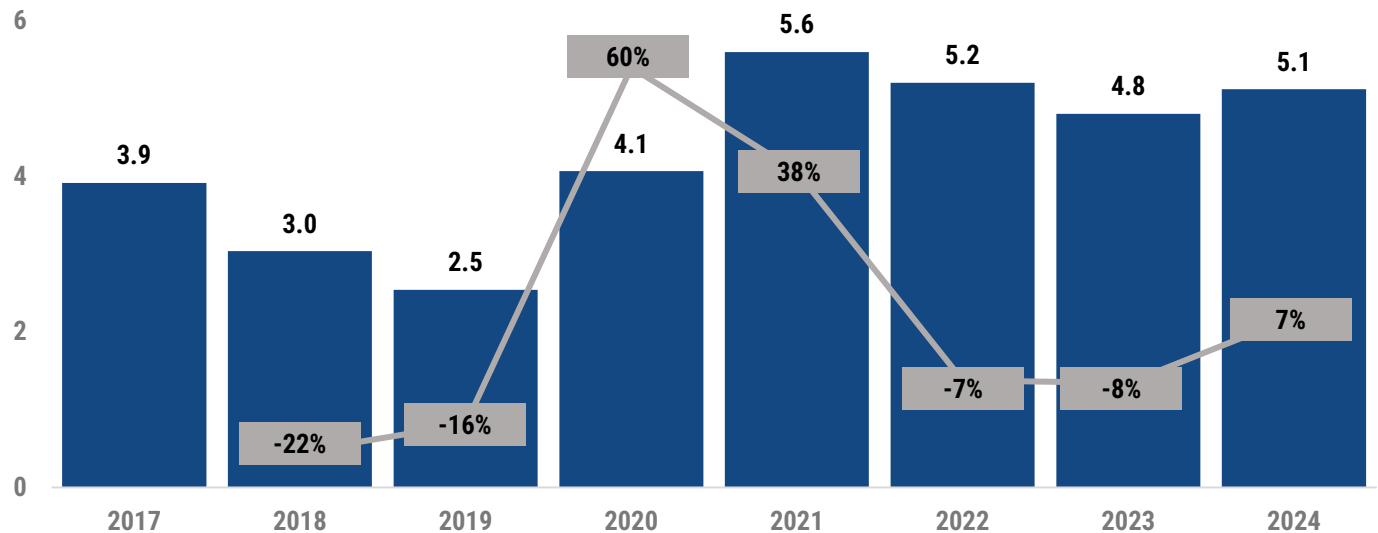
Metals and Articles Thereof

HS Code	Top-15 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017-2024, %	Growth Rate in 2024, %
740400	Copper waste and scrap	1.71	1.08	0.41	0.50	1.46	1.95	2.10	2.79	54.57%	6.30%	33.10%
711319	Jewelry and parts thereof, of precious metal other than silver	0.15	0.20	0.28	0.31	0.51	0.43	0.70	0.57	11.22%	18.21%	-17.91%
750512	Nickle bars, rods and profiles, of nickle alloys	0.08	0.11	0.14	0.11	0.16	0.19	0.23	0.21	4.18%	12.31%	-8.13%
711031	Rhodium, unwrought or in powder form	0.05	0.08	0.33	1.23	2.00	1.31	0.47	0.18	3.50%	16.46%	-61.98%
750890	Other articles of nickel, others	0.02	0.04	0.05	0.04	0.08	0.11	0.15	0.17	3.38%	27.82%	12.34%
810890	Titanium and articles thereof, others	0.06	0.08	0.10	0.10	0.09	0.10	0.13	0.15	2.98%	11.34%	21.00%
732690	Articles of iron or steel, others	0.09	0.11	0.12	0.13	0.13	0.13	0.14	0.15	2.90%	6.78%	5.90%
760200	Aluminum waste and scrap	1.18	0.72	0.35	0.16	0.04	0.05	0.10	0.14	2.77%	-23.28%	37.37%
760612	Aluminum alloy rectangular (including square) plates, sheets and strip, over 0.2 mm thick	0.10	0.13	0.16	0.11	0.05	0.07	0.06	0.10	1.97%	0.22%	66.14%
710610	Silver powder	0.05	0.06	0.03	0.05	0.07	0.06	0.09	0.10	1.91%	8.27%	14.34%
711021	Palladium, unwrought or in powder form	0.12	0.16	0.30	1.08	0.66	0.44	0.25	0.10	1.86%	-2.98%	-61.70%
731815	Threaded screws and bolts others, with or without their nuts or washers, of iron or steel	0.10	0.10	0.08	0.08	0.12	0.10	0.08	0.09	1.79%	-1.24%	10.03%
722220	Bars and rods of stainless steel, cold-formed or cold-finished	0.04	0.04	0.04	0.04	0.06	0.07	0.07	0.08	1.65%	11.13%	21.98%
830249	Mountings, fittings and similar articles, and parts thereof, others, of base metal	0.03	0.02	0.03	0.02	0.03	0.05	0.04	0.07	1.40%	13.77%	72.55%
711719	Imitation jewelry others, of base metal	0.00	0.01	0.00	0.00	0.00	0.00	0.02	0.07	1.37%	44.06%	332.70%
Total Group's Imports		3.91	3.04	2.54	4.07	5.60	5.20	4.81	5.12		3.41%	6.53%

Copper Waste and Scrap dominated the Metals and Articles Thereof group, representing over 54% in total group's imports in 2024. Notably, imports of Jewelry and Parts Thereof (made of precious and base metals) accounted for approximately 12.59% of the total group's imports in the same period.

Metals and Articles Thereof

China's Imports of Metals and Articles Thereof from US, B\$



8Y CAGR 2017-2024 (\$): 3.41%

HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
740400	Copper waste and scrap	54.57%	6.30%	33.10%
711319	Jewelry and parts thereof, of precious metal	11.22%	18.21%	-17.91%
750512	Nickle bars, rods and profiles, of nickle alloys	4.18%	12.31%	-8.13%
711031	Rhodium, unwrought or in powder form	3.50%	16.46%	-61.98%
750890	Other articles of nickel, others	3.38%	27.82%	12.34%

- I. China's imports of Metals and Articles Thereof from the US **reached \$5.1 billion, marking a 7% increase compared to the previous year.**
- II. Within the group, **Copper Waste and Scrap** dominated the Metals and Articles Thereof group, representing over 54% in total group's imports in 2024.
- III. Other key categories include Jewelry and parts thereof, of precious metal (11.22%), Nickle bars, rods and profiles, of nickle alloys (4.18%), Rhodium, unwrought or in powder form (3.50%), and Other articles of nickel, others (3.38%). Among them, the category of **Jewelry and parts thereof**, of precious metal could be subject to probable China's retaliatory tariffs.
- IV. Notably, imports of Jewelry and Parts Thereof (made of precious and base metals) accounted for approximately 12.59% of the total group's imports in the same period. Their cumulative share was 5.44% in US Jewelry and Silverware Manufacturing in 2022.

Wood Processing Products

HS Code	Top-12 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017- 2024, %	Growth Rate in 2024, %
470321	Chemical wood pulp, soda or sulfate	1.11	1.03	0.89	0.89	1.14	1.24	1.17	0.90	30.16%	-2.60%	-23.64%
440399	Non-coniferous wood in the rough, others, whether or not stripped of bark or sapwood or roughly squared	0.30	0.35	0.25	0.25	0.33	0.34	0.33	0.46	15.34%	5.22%	39.04%
440791	Oak wood, sliced or peeled, >6 mm thick	0.78	0.65	0.35	0.37	0.41	0.43	0.27	0.32	10.92%	-10.38%	22.18%
480411	Kraftliner, uncoated, unbleached, in rolls or sheets	0.23	0.38	0.25	0.34	0.22	0.26	0.24	0.27	9.24%	2.43%	13.30%
440391	Oak wood in the rough, not treated	0.26	0.19	0.10	0.11	0.19	0.18	0.16	0.19	6.33%	-3.96%	17.12%
470200	Chemical wood pulp, dissolving grades	0.37	0.36	0.33	0.28	0.28	0.36	0.27	0.18	6.15%	-8.49%	-32.18%
440799	Non-coniferous wood others, sawn or chipped lengthwise, over 6 mm (.236 in.) thick	0.37	0.32	0.17	0.17	0.21	0.18	0.18	0.17	5.82%	-8.99%	-4.90%
440325	Other coniferous wood in the rough, others, ny cross-section dimesion is 15cm	0	0.10	0.18	0.13	0.17	0.11	0.14	0.13	4.35%	4.25%	-10.49%
491199	Printed matter, others	0.04	0.04	0.05	0.05	0.05	0.10	0.09	0.12	4.06%	15.37%	32.28%
440794	Cherry, sawn or chipped lengthwise, sliced or peeled	0.12	0.13	0.08	0.08	0.10	0.12	0.11	0.09	3.17%	-3.30%	-12.71%
470710	Waste and scrap of unbleached kraft paper or paperboard or of corrugated paper or paperboard	0.87	0.94	0.63	0.55	0.08	0.06	0.09	0.07	2.27%	-27.38%	-26.44%
440795	Ash, sawn or chipped lengthwise, sliced or peeled	0.20	0.17	0.10	0.09	0.07	0.06	0.07	0.06	2.17%	-13.35%	-10.95%
Total Group's Imports		4.65	4.65	3.38	3.32	3.25	3.43	3.13	2.97		-5.45%	-5.06%

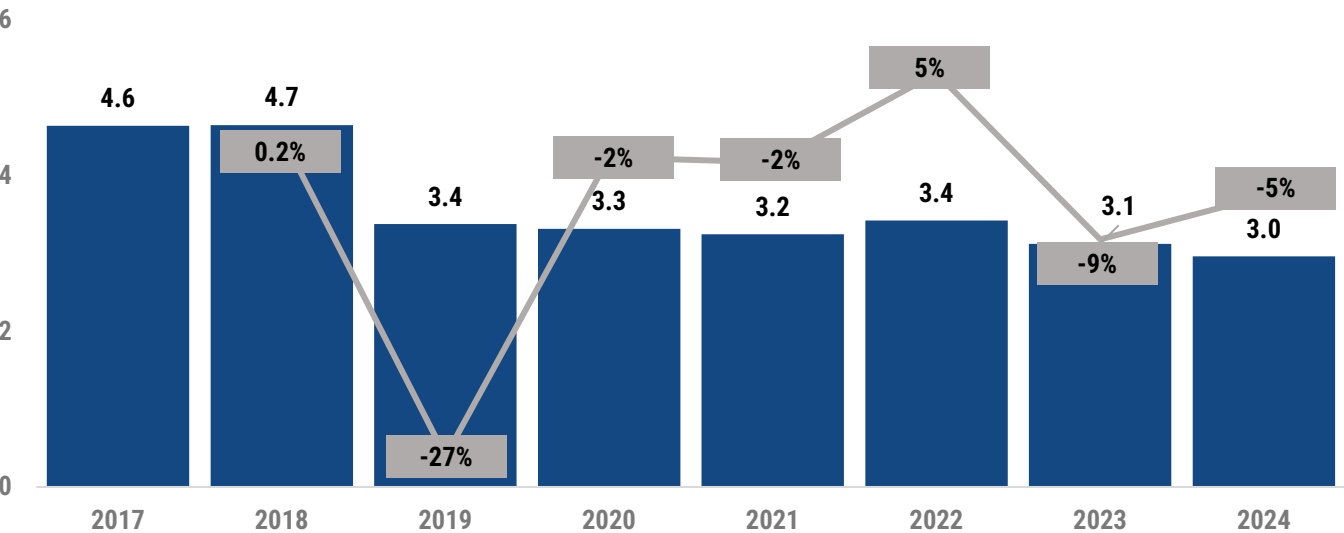
Chemical Wood Pulp is the leading category in Wood Processing Products, with almost 1/ 3 share in total group's imports in 2024, followed by Non-coniferous Wood in the rough (15.34%), and Oak Wood (10.92%).

* The categories at risk if China imposes retaliatory tariffs are highlighted

Due to the lack of reliable data, the CAGR for the Other coniferous wood in the rough category is calculated for the 2018-2024 period.

Wood Processing Products

China’s Imports of Wood Processing Products and Materials from US, B\$



8Y CAGR 2017-2024 (\$): -5.45%

HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
470321	Chemical wood pulp, soda or sulfite	30.16%	-2.60%	-23.64%
440399	Non-coniferous wood in the rough, others	15.34%	5.22%	39.04%
440791	Oak wood, sliced or peeled, >6 mm thick	10.92%	-10.38%	22.18%
480411	Kraft liner, uncoated, unbleached	9.24%	2.43%	13.30%
440391	Oak wood in the rough, not treated	6.33%	-3.96%	17.12%

- I. China’s imports of Wood Processing Products from the US **decreased to \$3.0 billion in 2024, reflecting a -5% decrease compared to the previous year.**
- II. The Compound Annual Growth Rate (CAGR) for imports over the past eight years was -5.45%, indicating sustained long-term market decline.
- III. Within the group, **Chemical Wood Pulp, Soda or Sulfate** dominated the group of Wood Processing Products, representing over 30% in total group’s imports in 2024.
- IV. Most likely, Chemical Wood Pulp may be subject to China’s retaliatory tariffs, as US exports of Chemical Wood Pulp to China accounted for 14.18% in the US pulp production in 2022
- V. Other key categories include Non-coniferous wood in the rough (15.34%), Oak wood, sliced or peeled, >6 mm thick (10.92%), and Kraft liner, uncoated, unbleached (9.24%).

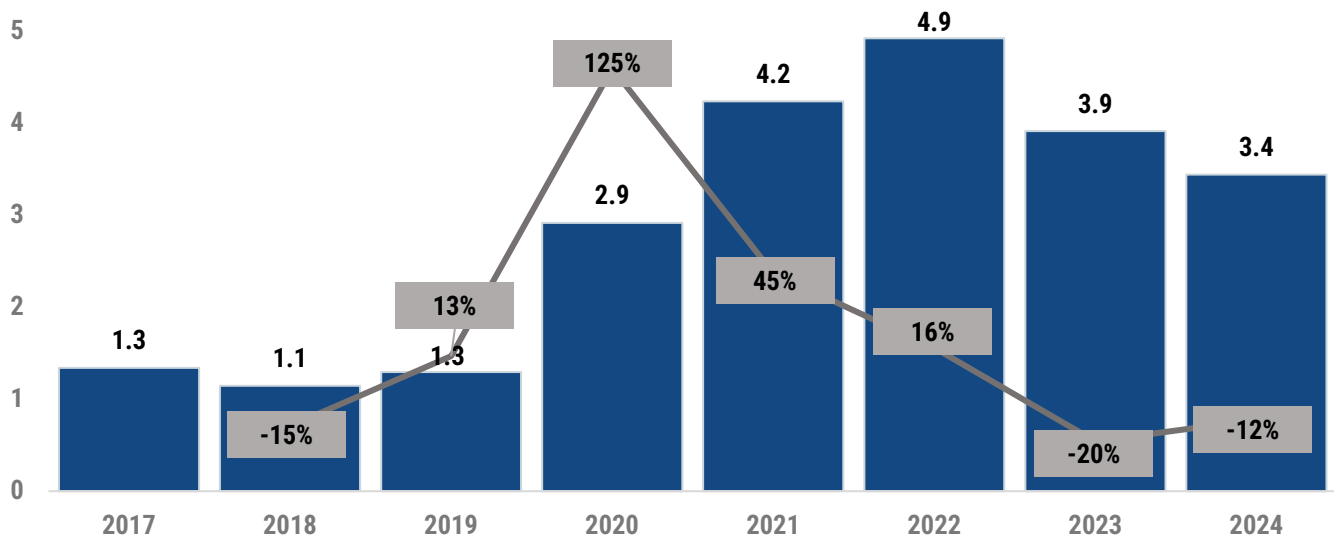
Meat and Meat By-Products

HS Code	Top-12 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017-2024, %	Growth Rate in 2024, %
020230	Meat of bovine animals, boneless, frozen	0.02	0.05	0.07	0.21	1.17	1.48	1.01	1.00	29.08%	60.48%	-1.41%
020649	Offal of swine except livers, frozen	0.25	0.13	0.24	0.45	0.64	0.69	0.70	0.59	17.26%	11.38%	-15.37%
020714	Chicken cuts and edible offal frozen	0.00	0.00	0.00	0.73	0.87	1.09	0.69	0.34	9.89%	102.90%	-50.63%
020329	Meat of swine, others, frozen	0.17	0.18	0.32	0.92	0.60	0.46	0.34	0.31	9.03%	8.14%	-9.51%
20130	Meat of bovine animals, boneless, fresh or chilled	0.01	0.01	0.01	0.06	0.22	0.26	0.29	0.31	8.88%	65.58%	6.32%
020220	Meat of bovine animals, cuts with bone in, frozen	0.00	0.00	0.01	0.02	0.13	0.22	0.19	0.19	5.47%	80.21%	0.22%
030632	Lobsters, live, fresh, or chilled	0.13	0.15	0.09	0.13	0.12	0.15	0.18	0.16	4.54%	2.46%	-12.50%
030389	Fish, frozen, others	0.12	0.16	0.16	0.12	0.09	0.11	0.10	0.11	3.32%	-0.98%	9.32%
030743	Squid, frozen	0.07	0.06	0.05	0.05	0.09	0.12	0.08	0.11	3.10%	4.80%	33.09%
030312	Pacific salmon, frozen, others	0.28	0.14	0.14	0.05	0.14	0.15	0.12	0.10	2.77%	-12.42%	-18.31%
030339	Flat fish, others, excluding fillets, livers and roes, frozen	0.13	0.11	0.11	0.12	0.08	0.11	0.08	0.09	2.72%	-3.82%	15.44%
030363	Cod, frozen	0.14	0.11	0.08	0.05	0.03	0.05	0.06	0.08	2.24%	-7.20%	28.64%
030633	Crabs, live, fresh or chilled	0.02	0.04	0.02	0.02	0.04	0.02	0.07	0.06	1.71%	11.65%	-15.07%
Total Group's Imports		1.34	1.15	1.29	2.92	4.24	4.92	3.91	3.44		12.50%	-12.09%

Over 46% of Meat Imports from US to China were comprised of just two positions – **Frozen Meat of Bovine Animals** (29.08%) and **Frozen Offal of Swine** (17.26%). The fastest-growing position in 2024 was **Frozen Chicken Cuts and Edible Offal**, with imports increasing by 103% compared to the previous year.

Meat and Meat By-Products

China's Imports of Meat and Meat By-Products from US, B\$



8Y CAGR 2017-2024 (\$): 12.50%

HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
020230	Meat of Bovine Animals, frozen	29.08%	60.48%	-1.41%
020649	Offal of Swine, frozen	17.26%	11.38%	-15.37%
020714	Chicken Cuts and Edible offal, frozen	9.89%	102.90%	-50.63%
020329	Meat of Swine (others)	9.03%	8.14%	-9.51%
20130	Meat of Bovine Animals, Fresh or Chilled	8.88%	65.58%	6.32%

- I. China's imports of Meat and Meat by-products have declined sharply since 2022: from **\$4.9 billion in 2022 to \$3.4 billion in 2024**. However, the compound Annual Growth Rate (CAGR) for imports over the past eight years was +12.50%, indicating strong long-term market increase.
- II. Within the group, **Meat of Bovine Animals category** dominated the group of meat and meat by-products, representing almost 30% of total group's imports in 2024. There is a higher likelihood that this category may face retaliatory tariffs.

Chemicals

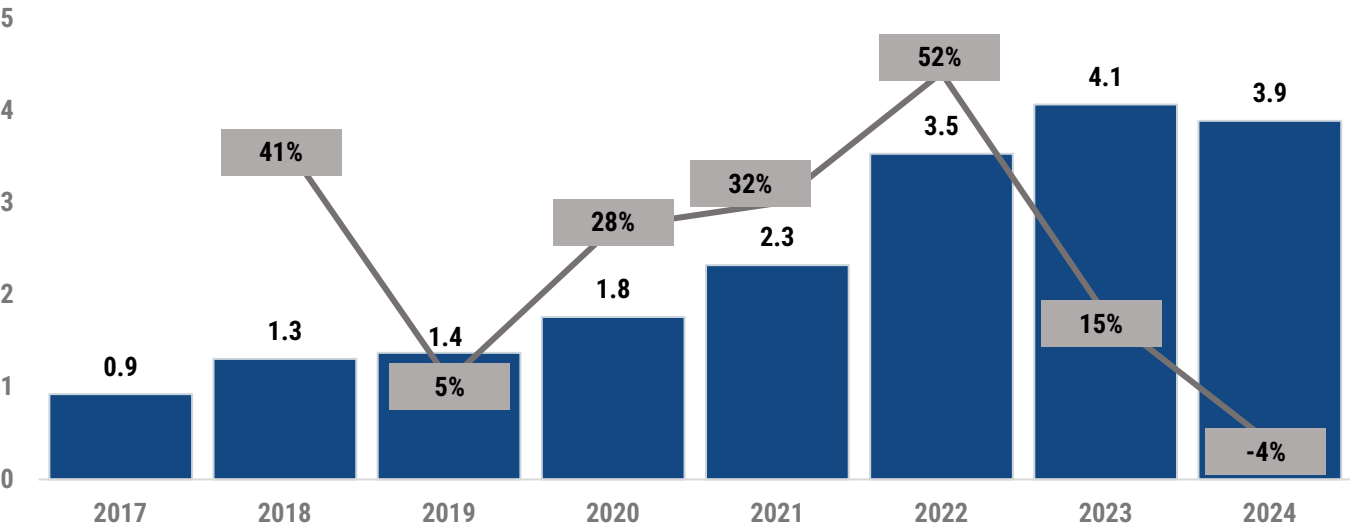
HS Code	Top-12 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017- 2024, %	Growth Rate in 2024, %
290110	Acyclic hydrocarbons, saturated	0.04	0.00	0.05	0.14	0.60	1.06	1.33	1.42	36.44%	57.58%	6.68%
290531	Ethylene glycol (ethanediol)	0.12	0.07	0.07	0.30	0.36	0.43	0.51	0.51	13.19%	20.40%	0.81%
293719	Polypeptide, protein and glycoprotein hormones	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.21	5.41%	110.46%	477.15%
284690	Compounds, inorganic or organic, of rare-earth metals, of yttrium or of scandium	0.00	0.07	0.07	0.10	0.28	0.52	0.32	0.19	4.88%	80.40%	-40.07%
284019	Disodium tetraborate (refined borax), except anhydrous, others	0.11	0.11	0.11	0.13	0.12	0.18	0.18	0.17	4.35%	5.38%	-3.79%
283620	Disodium carbonate	0.03	0.04	0.03	0.02	0.04	0.00	0.07	0.12	3.12%	21.01%	66.51%
293621	Vitamins a and their derivatives, unmixed	0.00	0.00	0.01	0.00	0.01	0.11	0.10	0.11	2.74%	70.36%	7.27%
293339	Heterocyclic compounds containing an unfused pyridine ring in the structue, others	0.11	0.27	0.20	0.16	0.04	0.23	0.15	0.11	2.71%	-0.96%	-31.60%
291020	Methyloxirane (propylene oxide)	0.01	0.04	0.06	0.09	0.00	0.02	0.15	0.10	2.65%	27.31%	-31.98%
290129	Acyclic hydrocarbons, unsaturated, others	0.05	0.05	0.05	0.07	0.09	0.10	0.11	0.10	2.49%	9.66%	-15.01%
284590	Stable (nonradioactive) isotopes; compounds, inorganic or organic, of such isotopes, whether or not chemically defined, others	0.02	0.04	0.04	0.06	0.08	0.09	0.10	0.09	2.36%	18.45%	-10.12%
292122	Hexamethylenediamine (1,6-diaminohexane) and its salts	0.05	0.08	0.10	0.10	0.07	0.06	0.11	0.09	2.33%	7.04%	-19.06%
281000	Oxides of boron; boric acids	0.03	0.03	0.04	0.04	0.06	0.08	0.08	0.09	2.27%	15.56%	16.13%
281820	Aluminum oxide, except artificial corundum, others	0.04	0.05	0.04	0.05	0.04	0.05	0.05	0.07	1.91%	8.18%	36.70%
284390	Inorganic or organic compounds of precious metals, whether or not chemically defined, others; amalgrams of precious metals	0.04	0.03	0.13	0.08	0.13	0.14	0.11	0.07	1.72%	7.73%	-40.20%
Total Group's Imports		0.93	1.31	1.37	1.76	2.33	3.54	4.07	3.90		19.66%	-4.35%

In 2024, the top-3 categories of Chemicals Group included: Acyclic hydrocarbons (36.44%), Ethylene glycol (13.19%), Polypeptide, protein and glycoprotein hormones (5.41%).

* The categories at risk if China imposes retaliatory tariffs are highlighted

Chemicals

China's Imports of Chemicals from US, B\$



8Y CAGR 2017-2024 (\$): 19.66%

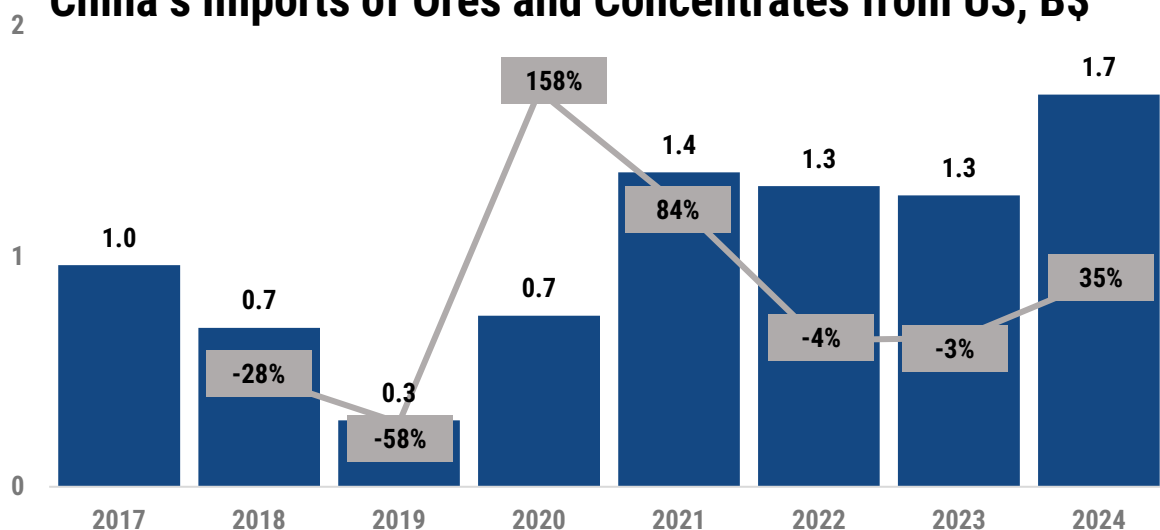
HS Code	Top-5 Categories	Share in Total Group's Imports in 2024, %	8Y CAGR, 2017-2024 (\$), %	Growth Rate in 2024, (\$), %
290110	Acyclic hydrocarbons, saturated	36.44%	57.58%	6.68%
290531	Ethylene glycol (ethanediol)	13.19%	20.40%	0.81%
293719	Polypeptide, protein and glycoprotein hormones	5.41%	110.46%	477.15%
284690	Compounds, inorganic or organic, of rare-earth metals	4.88%	80.40%	-40.07%
284019	Disodium tetraborate (refined borax), except anhydrous, others	4.35%	5.38%	-3.79%

- I. China's imports of Chemicals from the US **reached \$3.9 billion in 2024, reflecting a 4% decline compared to the previous year.**
- II. However, the Compound Annual Growth Rate (CAGR) for chemical imports over the past eight years stands at **19.66%**, indicating strong long-term market increase.
- III. Within the group, the top-3 categories – **Acyclic hydrocarbons (36.44%), Ethylene glycol (13.19%), and Polypeptide, protein and glycoprotein hormones (5.41%)** – represented over 55% of total group's imports. These products are likely to be subjects to retaliatory tariffs.
- IV. Despite this, any potential tariffs on these products may not significantly affect the US Chemical Manufacturing, as exports to China accounted for less than 1.4% of the US industry's total production in 2022.

Ores and Concentrates

HS Code	7 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017-2024, %	Growth Rate in 2024, %
260300	Copper ores and concentrates	0.43	0.35	0.00	0.32	0.61	0.49	0.43	0.47	27.33%	1.08%	8.40%
250510	Silica sands and quartz sands, natural	0.06	0.06	0.06	0.06	0.08	0.13	0.28	0.40	23.71%	26.50%	44.90%
260700	Lead ores and concentrates	0.33	0.17	0.14	0.21	0.29	0.26	0.27	0.32	18.59%	-0.43%	16.47%
260800	Zinc ores and concentrates	0.01	0.00	0.00	0.00	0.04	0.13	0.05	0.23	13.41%	40.62%	393.17%
260111	Iron ore concentrates and non-agglomerated iron ores	0	0	0	0.02	0.24	0.20	0.17	0.16	9.11%	n/a	-6.08%
250700	Kaolin and other kaolinic clays, whether or not calcined	0.08	0.09	0.09	0.07	0.08	0.08	0.07	0.08	4.62%	0.15%	16.45%
261390	Molybdenum ores and concentrates, not roasted	0.05	0.01	0.00	0.06	0.02	0.02	0.01	0.06	3.24%	0.48%	864.23%
Total Group's Imports		0.96	0.69	0.29	0.74	1.36	1.31	1.26	1.70		7.40%	34.68%

China's Imports of Ores and Concentrates from US, B\$

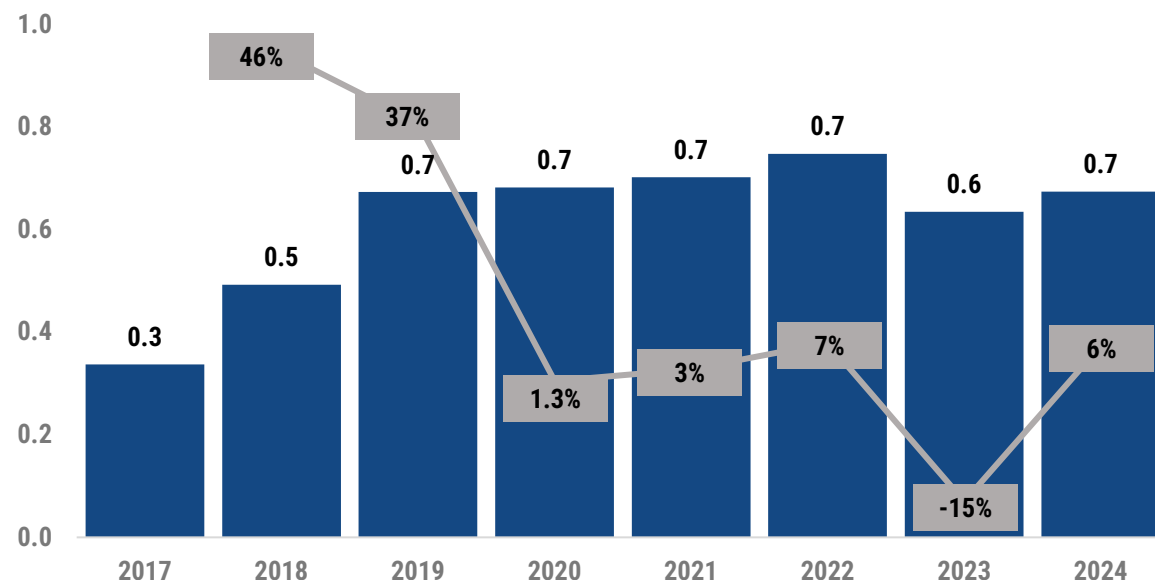


- I. China's imports of Ores and Concentrates from the US grew significantly in 2024, reaching \$1.7 billion compared to \$1.3 billion in the previous year (+35%).
- II. The Compound Annual Growth Rate (CAGR) for ore and concentrate imports over the past eight years is **7.40%**, indicating strong long-term market growth.
- III. Within the group, we deem that only one category – **Silica sands and quartz sands, natural** – may be subject to probable China's retaliatory tariffs.

Perfumery Products

HS Code	Top-3 Categories	2017, B\$	2018, B\$	2019, B\$	2020, B\$	2021, B\$	2022, B\$	2023, B\$	2024, B\$	Share in Group's Imports In 2024	CAGR, 2017-2024, %	Growth Rate in 2024, %
330499	Beauty or make-up preparations and preparations for care of the skin	0.21	0.36	0.52	0.57	0.57	0.61	0.51	0.55	81.58%	12.72%	7.34%
330210	Mixtures of odoriferous substances and mixtures with a basis of these substances used in the food or drink industries	0.06	0.06	0.06	0.06	0.07	0.07	0.06	0.07	10.07%	1.96%	17.01%
330790	Depilatories and other perfumery, cosmetic or toilet preparations, others	0.07	0.07	0.10	0.06	0.06	0.06	0.06	0.06	8.35%	-2.39%	-13.04%
Total Group's Imports		0.34	0.49	0.67	0.68	0.70	0.75	0.64	0.67		9.04%	6.14%

China's Imports of Perfumery Products from US, B\$



- I. China's imports of Perfumery Products from the US slightly increased in 2024, reaching \$0.67 billion compared to \$0.64 billion in the previous year (+6.14%).
- II. The Compound Annual Growth Rate (CAGR) for perfumery product imports over the past eight years has been **9.04%**, indicating long-term market growth.
- III. Within the group, only one category – **Beauty or make-up preparations and preparations for care of the skin** – may be subject to China's retaliatory tariffs. But potential tariffs wouldn't significantly impact on Toilet Preparation Manufacturing, as exports of these products to China represented less than 2% in the US Industry's production in 2022.

2. US Industries potentially exposed to probable China's Retaliatory Tariffs

Shares of US Exports to China in US Industrial Production

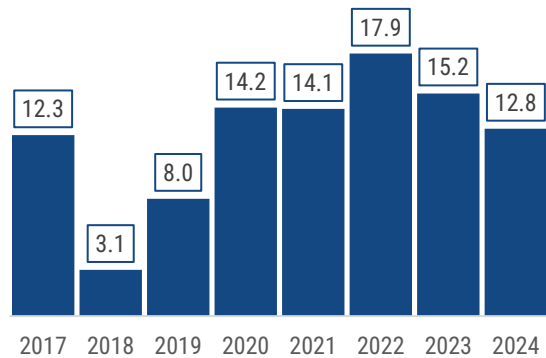
NAICS Code	NAICS Industry Name	HS Codes	HS Code Product Description	Exports Value, 2022, B\$	Total US Industry Production, 2022, B\$	Share of US Exports to China in Total US Industry Production In 2022, B\$
111110	Soybean Farming	120190	Soybeans, other than seed	17 868.3	112 500.0	15.88%
322110	Pulp Mills	470321	Chemical wood pulp, soda or sulfate	1 236.1	8 716.9	14.18%
111920	Cotton Farming	520100	Cotton, not carded	2 902.6	21 000.0	13.82%
325414	Biological Product Manufacturing	300215	Immunological products, in measured doses for retail sale	5 217.0	47 322.3	11.02%
339910	Jewelry and Silverware Manufacturing	711319, 711719	1. Jewelry and parts thereof, of precious 2. Imitation jewelry, of base metal	428.0	7 877.8	5.44%
212322	Industrial Sand Mining	250510	Silica sands and quartz sands, natural	130.9	2 959.3	4.42%
339112	Surgical and Medical Instrument Manufacturing	901890	Instruments and appliances for medical science	1 712.3	40 260.4	4.76%
325312	Phosphatic Fertilizer Manufacturing	310420	Potassium chloride	205.1	8 928.0	2.30%
325620	Toilet Preparation Manufacturing	330499	Beauty or make-up preparations and preparations for care of the skin	614.5	36 549.1	1.68%
339991	Packing and Sealing Device Manufacturing	848420	Mechanical seals	113.4	7 219.1	1.57%

The table shows US industries with exports to China representing more than 1.5% of total US Industry Production in 2022. In US\$-terms, only four US Industries – **Soybean Farming, Pulp Mills, Cotton Farming, and Biological Product Manufacturing** may be considered as the most vulnerable in case of probable China’s retaliatory tariffs:

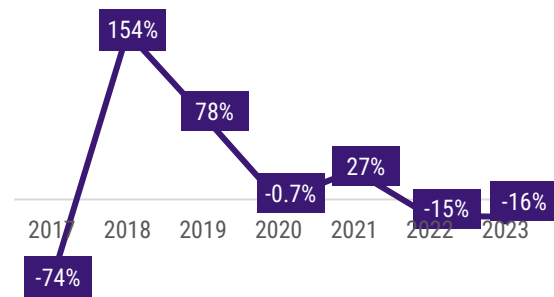
- **Soybeans:** US exports of Soybeans to China accounted for \$17.87 billion in 2022 (nearly 15.88% of Total US Soybean Farming Production);
- **Chemical Wood Pulp, Soda or Sulfate:** exports of these products totaled \$1.24 billion, accounting for over 14.18% of Total US Pulp Production in 2022;
- **Cotton, not carded:** US exports of Cotton to China amounted to nearly \$2.90 billion in 2022, representing 13.82% of total U.S. Cotton Farming Production.
- **Immunological Products:** US exports of these products to China reached \$5.22 billion in 2022, accounting for over 11.02% of Total US Biological Product Manufacturing.

US Exports to China: Categories Potentially Sensitive to Probable China's Retaliatory Tariffs

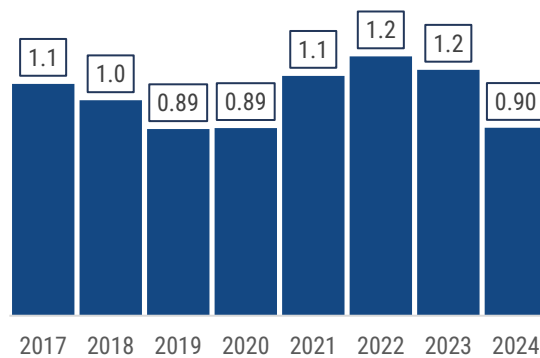
US Exports of Soybeans to China, B\$



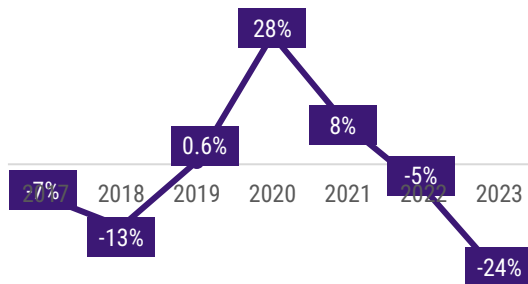
YoY Exports Growth Rate of Soybeans (\$), %



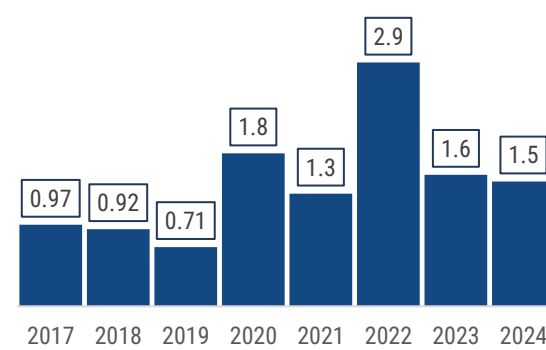
US Exports of Chemical Wood Pulp, B\$



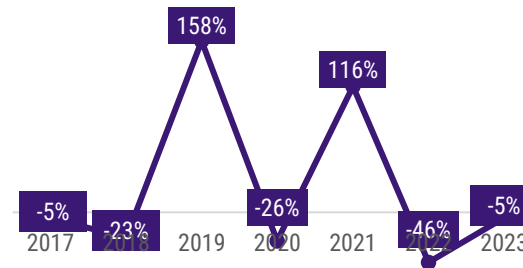
YoY Exports Growth Rate of Chemical Wood Pulp (\$), %



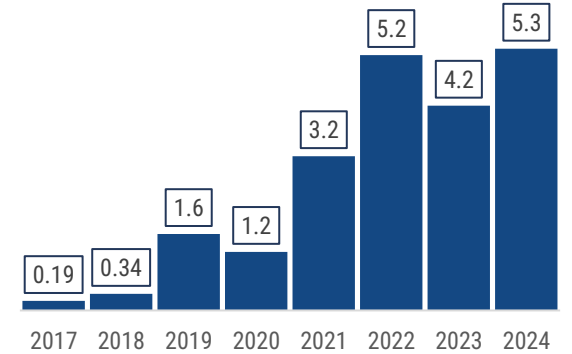
US Exports of Cotton, B\$



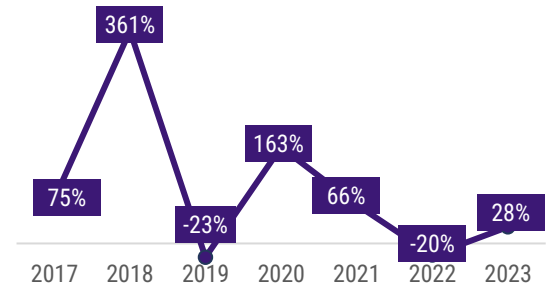
YoY Exports Growth Rate of Cotton (\$), %



US Exports of Immunological Products, B\$



YoY Exports Growth Rate of Immunological Products (\$), %



After 2022, exports of **Immunological Products** remained at the same level at approximately \$5.3 billion in 2024, while exports of **Soybeans**, **Chemical Wood Pulp**, and **Cotton** declined significantly. This trend suggests that the **Biological Product Manufacturing** industry may be the most affected by the probable China's retaliatory tariffs (if such tariffs are introduced).

CONTACTS & FEEDBACK

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