



**European Committee  
of the Regions**

**Commission for  
Natural Resources**

**NAT**

# The repercussions of US agri-food tariffs on EU regions



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## List of abbreviations

<b>AOC</b>	Appellation d'Origine Contrôlée
<b>ASF</b>	African Swine Fever
<b>CAP</b>	Common Agricultural Policy
<b>CoR</b>	European Committee of the Regions
<b>EAFRD</b>	European Agricultural Fund for Rural Development
<b>EAGF</b>	European Agricultural Guarantee Fund
<b>EC</b>	The European Commission
<b>ERDF</b>	European Regional Development Fund
<b>ESIF</b>	European Structural and Investment Funds
<b>EU</b>	European Union
<b>FTAs</b>	Free Trade Agreements
<b>GATT</b>	General Agreement on Tariffs and Trade
<b>GDP</b>	Gross Domestic Product
<b>GI</b>	Geographical Indication
<b>GVA</b>	Gross Value Added
<b>HS</b>	Harmonised System
<b>JTF</b>	Just Transition Fund
<b>LRA</b> s	Local and Regional Authorities
<b>MERCOSUR</b>	Southern Common Market
<b>MF</b> F	Multiannual Financial Framework
<b>MF</b> N	Most Favoured Nation
<b>NAT</b>	Commission for Natural Resources of the European Committee of the Regions
<b>NR</b> W	The Federal State of Nordrhein-Westfalen

<b>PDO</b>	Protected Designation of Origin
<b>RRF</b>	Recovery and Resilience Facility
<b>RRPs</b>	Recovery and Resilience Plans
<b>SMEs</b>	Small and Medium-sized Enterprises
<b>UIV</b>	Unione Italiana Vini
<b>UK</b>	United Kingdom
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>TRAINS</b>	Trade Analysis Information System
<b>US</b>	United States
<b>USMCA</b>	United States-Mexico-Canada Agreement
<b>WTO</b>	World Trade Organization

## Executive summary

The EU agri-food sector is navigating one of the most challenging periods in its recent history. Even before the introduction of new United States US tariffs, farmers and food producers across Europe faced a confluence of mounting pressures that had already tested the sector's resilience to its limits. Production costs rose sharply in the wake of Russia's invasion of Ukraine in 2022. Energy, fertilisers, animal feed and logistics all became significantly more expensive, and while some of these costs have partially stabilised, they have not returned to pre-crisis levels. Investment-related inputs, including farm machinery, transport equipment and farm buildings, have continued on a steadily upward trajectory, eroding profitability across the board. These dynamics played out against the backdrop of growing price pressure from cheaper imports and the perception that EU trade and regulatory policies were tilting the playing field against domestic producers. The result was a wave of farmer protests that spread across the European Union (EU) in 2024 and 2025, with strikes and road blockades in France, Germany, Spain, the Netherlands and Poland expressing the anger of rural communities who felt abandoned by Brussels and their national governments.

The sector was already facing serious animal health crises. African Swine Fever (ASF) continued to spread devastatingly across European pig populations, causing abrupt herd liquidations, higher biosecurity costs and sudden disruptions to export flows. At the same time, climate-related volatility intensified pressure on Mediterranean producers: olive oil harvests in Andalusia were severely diminished by drought, raising production costs and squeezing supply just as export demand was growing. These are not isolated shocks; they reflect the structural fragility of specialised regional agri-food systems when exposed to compounding external stresses. Additionally, uncertainty regarding US economic policy can be associated with substantial nominal and real depreciation of the US dollar. This contributes to a significant loss of the EU's price competitiveness in US markets, as the euro also strengthened against the currencies of other countries trading with the US.

Against this backdrop, the question of trade agreements sits at the centre of profound political tension. In principle, wider market access through new EU trade agreements with the Southern Common Market (MERCOSUR), India or the Asia-Pacific could offer EU exporters alternative destinations and reduce dependence on any single market. However, EU agricultural communities are deeply sceptical of such agreements. Trade deals are perceived by farmers not as opportunities but as threats: they open European markets to imported goods produced under lower regulatory standards, intensify price competition and

accelerate the sector's structural consolidation, which is already squeezing out family farms and cooperatives. Any policy response to the US tariff shock that relies primarily on new trade agreements as a solution must therefore reckon honestly with this tension.

It is in this context of pre-existing stress, compounding structural vulnerabilities and contested policy options that the July 2025 EU–US tariff agreement must be understood. On 27 July 2025, European Commission (EC) President Ursula von der Leyen and US President Donald J. Trump announced a deal establishing a single 15% ad valorem tariff ceiling on EU goods exported to the US, unless the existing Most Favoured Nation (MFN) duty was higher. In 2023, 92.2% of EU agri-food exports to the US were subject to tariffs below 15%; the new framework therefore constitutes a significant across-the-board increase for the vast majority of products. For a sector already operating on thin and shrinking margins, this represents not simply a trade policy adjustment but an additional shock landing on a system that was already under strain.

On top of the US tariff increases, the uncertainty concerning the level of US tariffs imposed in 2025, and the subsequent changes in the US tariff policy in 2026, make operating agri-food businesses more costly, while the investment decisions in the sector may either be suboptimal or postponed, leading to a medium-term income loss. The study is based on the US tariff levels as of the end of 2025. However, while the US Supreme Court ruled on February 20 that the tariff schedule was invalid, the Trump administration imposed a non-discriminatory 15% tariff, then 10%, on all US trade partners. For the EU, this is a slightly better outcome than analysed in this study, but it also adds to the uncertainty about future US trade relations.

The agri-food sector occupies a strategically important position in EU–US economic relations. The US is the EU's second-largest agri-food export market after the UK, absorbing approximately 5.6% of total EU exports – a share that, while modest in aggregate terms, is concentrated in a small number of Member States and a handful of high-value products. Italy, France, the Netherlands, Spain and Germany consistently account for over 75% of EU-27 agri-food exports to the US, with premium products (wines, olive oil, cheese, spirits) dominating the export basket. These are sectors where quality, origin designation and brand identity are central to value, and where regional concentration is high: Veneto produces more than a third of Italy's wine exports; Andalusia accounts for roughly 80% of Spain's olive oil output; and Champagne-Ardenne generates around 35% of global sparkling wine value. It is precisely in these concentrated, specialised and high-value systems that the tariff shock hits hardest.

The analysis in this study projects that the combined effects of higher US consumer prices and substitution toward lower-tariff competing origins will reduce EU agri-food exports to the US by approximately 23.5%, equivalent to around EUR 7.0 billion annually. The impacts are deeply uneven: exports of live animals and meat face near-elimination; beverages register the largest absolute losses; and processed and branded products (wine, olive oil, chocolate and bakery goods) emerge as the most vulnerable categories. At the Member State level, Spain, Ireland, Italy, France and Denmark face the most severe effects, but national averages substantially understate regional and sectoral vulnerability. In highly specialised territories, producers face not an abstract export-percentage decline but the concrete prospect of inventory accumulation, margin collapse and forced market exit. These outcomes fall disproportionately on Small and Medium-sized Enterprises (SMEs) and cooperatives, which lack the financial buffers, market diversification and institutional support available to large producers.

The regional and sectoral case studies that form the core of this report confirm that tariff impacts do not occur in isolation from the structural pressures described above. In Veneto and Champagne-Ardenne, high US market dependence, rigid Protected Designation of Origin (PDO)/Appellation d'Origine Contrôlée (AOC) production rules and existing inventory pressures leave wine producers with limited room to absorb price shocks or rapidly redirect supply. In Andalusia, tariff-driven export losses in olive oil and table olives compound an already precarious situation shaped by drought, rising irrigation and energy costs and the cooperative-based structure of a sector dominated by small producers. In the pig meat sector, the near-total simulated collapse of EU pork exports to the US (-98.7%) coincides with the ASF outbreak and retaliatory Chinese anti-dumping duties, creating a simultaneous triple shock for the most specialised producing regions. In Nordrhein-Westfalen's cocoa and chocolate sector, elevated energy costs structurally weaken processors' capacity to absorb tariff-induced margin compression. In all cases, SMEs bear the greatest burden: they are least able to diversify markets, absorb price reductions or access the working capital needed to bridge adjustment periods.

Existing EU policy instruments provide important structural support but are not well calibrated to respond rapidly to sudden, asymmetric external shocks. The Common Agricultural Policy (CAP), cohesion policy funds and the Recovery and Resilience Facility (RRF) primarily address long-term development objectives and cannot easily be redeployed as emergency trade-shock stabilisers. This mismatch means that the burden of short-term adjustment falls disproportionately

on those least equipped to bear it – farmers, cooperatives and small enterprises in highly specialised regions.

Local and regional authorities (LRAs) are uniquely positioned to bridge this gap. They possess the granular knowledge of regional production structures, financing constraints on SMEs and sectoral vulnerabilities that is needed to translate EU and national frameworks into effective, place-based responses. Integrating trade-risk assessments into smart specialisation strategies, strengthening regional clusters, facilitating SME access to liquidity and promoting complementary activities such as agritourism and local processing are not secondary measures; they are central to territorial resilience. Ultimately, the findings of this study underscore that effective responses to the US tariff shock require a coordinated, multi-level approach that combines immediate stabilisation with medium-term competitiveness investment and long-term structural resilience, and that treats the place-based nature of the shock as a design principle rather than an afterthought.

## Introduction

The EU and the US maintain the world's most extensive bilateral trade and investment relationship, with deep integration across goods, services and investment. In 2023, EU–US trade in goods and services reached approximately EUR 1.6 trillion, meaning that goods and services worth around EUR 4.4 billion crossed the Atlantic every day.<sup>1</sup> Beyond trade flows, the EU and the US are also each other's primary investment partners, with firms holding approximately EUR 4.7 trillion in mutual investment stocks in 2023.<sup>2</sup> US exports of goods and services to the EU support an estimated 2.3 million jobs in the US, while EU firms' investments in the US employ around 3.4 million people.<sup>3</sup>

The agricultural and food products (agri-food) market occupies a particularly sensitive and strategically important position, as the US is a crucial trade partner for the EU, serving as the EU's second-largest agri-food market.<sup>4</sup> The EU maintains a trade surplus in this domain, with a structure characterised by exports mainly composed of premium, higher-value-added products that are difficult for US consumers to substitute. These key categories include wines and wine-based products, olive oil, dairy (specifically cheese) and processed cereal preparations. On the other hand, EU imports from the US are mainly concentrated in raw materials and semi-finished products.

On 27 July 2025, European Commission President Ursula von der Leyen and US President Donald J. Trump agreed on a new tariff framework establishing a single, all-inclusive US tariff ceiling of 15% on most EU goods exported to the US, applied to the vast majority of EU exports as of 1 August 2025.<sup>5</sup> This represents a major change for agri-food products because, in 2023, 92.2% of EU-27 exports to the US faced MFN tariffs below 15%,<sup>6</sup> meaning the new ceiling implies a substantial increase for most product groups. The resulting shock is not uniform: it is transmitted through prices, competition and substitution patterns, and it is felt most strongly where EU exports to the US are concentrated in specific products, firms and territories.

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<sup>1</sup> European Commission. (2025). *EU trade relations with the United States. Facts, figures and latest developments*.

<sup>2</sup> Ibidem.

<sup>3</sup> Ibidem.

<sup>4</sup> European Commission (2025). *Monitoring EU agri-food trade developments in 2024*.

<sup>5</sup> European Commission. (2025). *Joint Statement on a United States-European Union framework on an agreement on reciprocal, fair and balanced trade*.

<sup>6</sup> UNCTAD TRAINS data.

<sup>7</sup> European Commission. (2025). *EU-US trade deal explained (QANDA/25/1930)*.

This study approaches US tariffs as a place-based trade shock. EU agri-food exports account for a relatively small but stable share of total EU exports to the US (around 5–6% over the last decade and 5.6% in 2024<sup>8</sup>), yet they are concentrated among a small group of Member States – namely Italy, France, the Netherlands, Spain and Germany – which together account for over 75% of EU-27 agri-food exports to the US.<sup>9</sup> At the product level, EU exports remain dominated by high-value, quality-differentiated goods, particularly wines, olive oil, cheese and selected spirits, where brand, origin and quality conventions shape adjustment options in ways that differ markedly from those in standard commodity markets. The territorial concentration of production reinforces the central message of this report: national and EU-wide averages can understate the severity of impacts in specialised regions and value chains.

### **Continued US trade policy uncertainty**

It should be noted that this study is based on US tariff levels as of December 2025. However, while the US Supreme Court ruling of February 20, 2026, deemed the tariff schedule invalid,<sup>10</sup> the Trump administration imposed a non-discriminatory tariff of 15% and then 10% on all US trade partners. For the EU, this is a slightly better outcome than analysed in this study, but it also contributed to additional uncertainty with respect to the future US trade relations, both in terms of the overall approach to non-discrimination as well as the specific tariff threats (such as the 200% tariff on alcohol coming from France, March 13, 2026<sup>11</sup>). One can expect that the US-oriented segments of the EU agri-food sector, subjected to sustained uncertainty about access to their main trading partner, have already borne the high cost of this uncertainty, including diversification efforts, suboptimal or delayed investment, and highly uncertain medium-term strategies. While, in the end, the tariff levels may be lower than those analysed, these costs will have already been incurred, and the longer they keep changing, the higher they become.

Crucially, the tariff shock lands at a time when the EU agri-food sector is already operating under significant pressure. Recent years have been marked by strong upward cost dynamics, including higher production-related inputs associated with the energy crisis and the spillovers from Russia’s invasion of Ukraine, alongside persistently rising costs of investment goods and infrastructure (machinery, transport equipment and buildings). These structural pressures reduce the margin available to absorb additional external shocks and increase the risk that adjustment

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<sup>8</sup> Eurostat data.

<sup>9</sup> Ibidem.

<sup>10</sup> Supreme Court of the United States (2026). *Learning Resources, Inc. v. Trump* (No. 24-1287)

<sup>11</sup> BBC (2025). *Trump threatens 200% tariff on alcohol from EU*.

will translate into liquidity constraints, delayed investment, consolidation pressures and a disproportionate burden on smaller operators.

The report also recognises the political economy constraints shaping the policy debate on solutions. Diversifying export markets can reduce dependence on any single destination, but the role of international trade agreements remains contested in the agricultural domain: many stakeholders see such agreements not only as opportunities but also as sources of competitive pressure and perceived asymmetry. This implies that the effectiveness of any response will depend not only on economic feasibility but also on credibility and acceptability among the communities most exposed to trade-related disruptions.

Against this background, the main aim of this study is to evaluate the economic and territorial repercussions of US agri-food tariffs on selected EU exports, and to identify the regions and sectors most vulnerable to such measures. The analysis combines desk research, quantitative trade analysis and partial-equilibrium modelling with sectoral and regional case studies to capture both EU-wide patterns and region-specific adjustment dynamics. The objective is to support evidence-based policy recommendations at EU, national and regional levels, contributing to ongoing discussions on trade policy, territorial resilience and the design of support mechanisms that are better aligned with sudden and asymmetric external shocks.

**Table 1 Agri-food trade definition used in the report**

Trade	Section	Code	2-digit category name	
Agri-food	I – LIVE ANIMALS; ANIMAL PRODUCTS	01	LIVE ANIMALS	
		02	MEAT AND EDIBLE MEAT OFFAL	
		03	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	
		04	DAIRY PRODUCE; BIRDS' EGGS; NATURAL HONEY; EDIBLE PRODUCTS OF ANIMAL ORIGIN	
		05	PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	
	II – VEGETABLE PRODUCTS	06	LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	
		07	EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	
		08	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	
		09	COFFEE, TEA, MATE AND SPICES	
		10	CEREALS	
		11	PRODUCTS OF THE MILLING INDUSTRY; MALT; STARCHES; INULIN; WHEAT GLUTEN	
		12	OIL SEEDS AND OLEAGINOUS FRUITS; MISCELLANEOUS GRAINS, SEEDS AND FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW AND FODDER	
		13	LAC; GUMS, RESINS AND OTHER VEGETABLE SAPS AND EXTRACTS	
		14	VEGETABLE PLAITING MATERIALS; VEGETABLE PRODUCTS NOT ELSEWHERE SPECIFIED OR INCLUDED	
	III - ANIMAL, VEGETABLE OR MICROBIAL FATS AND OILS AND THEIR CLEAVAGE PRODUCTS; PREPARED EDIBLE FATS; ANIMAL OR VEGETABLE WAXES	15	ANIMAL OR VEGETABLE FATS AND OILS AND THEIR CLEAVAGE PRODUCTS; PREPARED EDIBLE FATS; ANIMAL OR VEGETABLE WAXES	
		16	PREPARATIONS OF MEAT, OF FISH OR OF CRUSTACEANS, MOLLUSCS OR OTHER AQUATIC INVERTEBRATES	
	IV - PREPARED FOODSTUFFS; BEVERAGES, SPIRITS AND VINEGAR; TOBACCO AND MANUFACTURED TOBACCO PRODUCTS	17	SUGARS AND SUGAR CONFECTIONERY	
		18	COCOA AND COCOA PREPARATIONS	
		19	PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK; PASTRYCOOKS' PRODUCTS	
		20	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	
		21	MISCELLANEOUS EDIBLE PREPARATIONS	
		22	BEVERAGES, SPIRITS AND VINEGAR	
		23	RESIDUES AND WASTE FROM THE FOOD INDUSTRIES; PREPARED ANIMAL FODDER	
		24	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	
Other		V-XXI	25-99	OTHER

Source: Own elaboration.

For analytical consistency, the study adopts a harmonised definition of **agri-food products** based on the Harmonised System (HS) nomenclature used in international trade statistics. The definition covers a broad range of products, including live animals and animal products, vegetable products, fats and oils, prepared foodstuffs, beverages, tobacco and related residues.<sup>12</sup> The categories organised into sections based on 2-digit HS codes are listed in **Table 1**. Depending on the analytical needs, the assessment also employs more disaggregated product categories within these broader groups.

Ultimately, the report will support the work of the European Committee of the Regions's (CoR's) Commission for Natural Resources (NAT) in understanding

<sup>12</sup> A slightly narrower definition can also be used that excludes products not related to agricultural activity, i.e. fish and crustaceans (03) and forestry (06).

the regional dimension of transatlantic trade relations, especially the implications of tariff measures on local agri-food industries and rural development. The study will contribute to the CoR's broader mandate to advocate for territorial cohesion, economic resilience and policy coordination across the EU.

## 1 EU–US agri-food trade

Historically, EU–US agri-food trade relations have evolved from post-war integration under the General Agreement on Tariffs and Trade (GATT)/ World Trade Organization (WTO) system and the strong protection provided by the EU CAP, which for decades shaped asymmetries in market access.<sup>13</sup> In the 1990s and 2000s, tensions focused on sanitary and phytosanitary barriers – the most prominent example being the “beef-hormone dispute”, resolved by the WTO in 1998, which long influenced trade rhetoric and retaliatory measures between the two sides.<sup>14</sup> Attempts to deepen liberalisation (including the Transatlantic Trade and Investment Partnership negotiations of 2013–2016) stalled due to regulatory differences concerning food safety and standards, showing that tariff liberalisation without regulatory convergence was difficult to achieve<sup>15</sup>. In response, both sides shifted part of their cooperation toward regulatory and technological dialogue; the creation of the EU–US Trade and Technology Council in 2021 aimed to coordinate standards and facilitate trade, including in the agri-food field.<sup>16</sup> Most recently, the relationship has remained a blend of cooperation and tension: alongside regulatory dialogue, new disputes and political gestures continue to arise (such as discussions on tariffs and market access for selected products in 2025), highlighting domestic policy choices as those that still shape the dynamics of agri-food trade.

Agri-food exports, defined as products classified under 2-digit HS codes 01–24, have accounted for between 5.2% and 6.1% of total EU-27 exports to the US over the past decade and 5.6% in 2024 (Figure 1). At the level of individual Member States, a small number of countries emerge as the primary contributors (Figure 2). In 2024, the five leading exporters of agri-food products from the EU-27 to the US were Italy (26.1% of agri-food EU-27 exports to the US), France (19.0%), the Netherlands (12.3%), Spain (11.9%) and Germany (8.4%).

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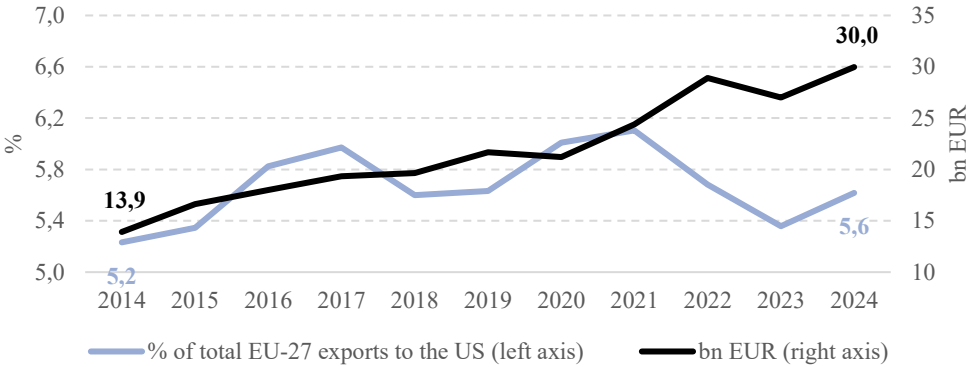
<sup>13</sup> European Commission. (2025). *Bilateral agricultural trade agreements – Americas*.

<sup>14</sup> World Trade Organization. (2016). *European Communities – Measures concerning meat and meat products (Hormones) (DS26)*.

<sup>15</sup> Garcia-Duran, P., & Eliasson, L. J. (2017). The public debate over transatlantic trade and investment partnership and its underlying assumptions.

<sup>16</sup> European Commission. (n.d.). *EU–US Trade and Technology Council*.

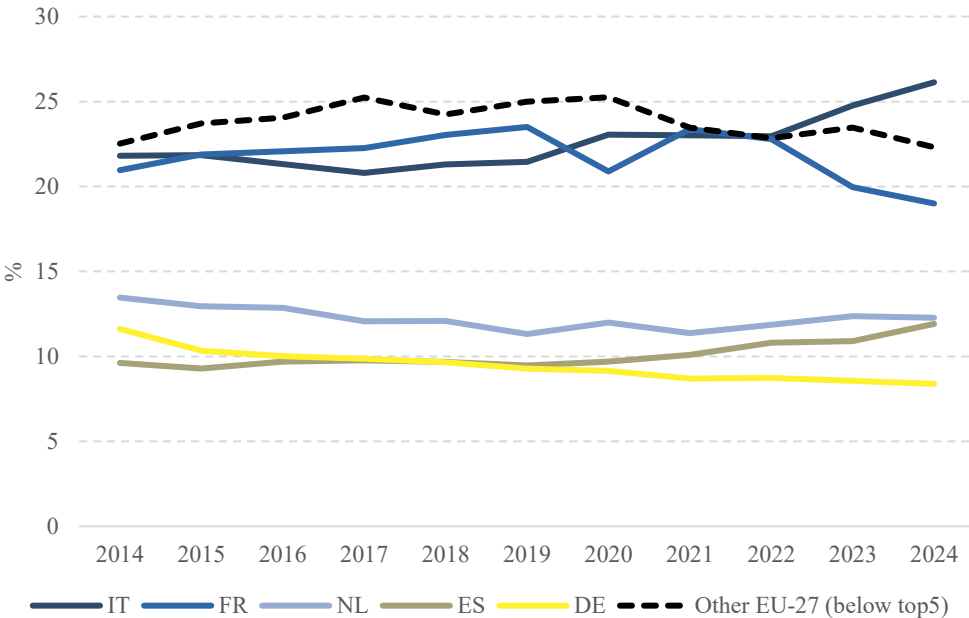
**Figure 1. Agri-food exports from the EU-27 to the US, 2014–2024**



Source: Eurostat (ds\_045409).

Although the relative contribution of each of these countries has varied over the analysed period, the top-five group of exporters has remained unchanged, collectively accounting for more than 75% of the EU-27’s agri-food exports to the US (Figure 2). However, two notable trends have been observed since 2014. First, Italy has experienced a marked increase in its share, rising by 4.3 percentage points. On the other hand, Germany has seen its share decline by 3.2 percentage points.

**Figure 2. Share in agri-food exports from the EU-27 to the US, 2014–2024, by Member State**



Note: The group of IT, FR, NL, ES, and DE consistently ranked among the top 5 in each year.  
Source: Eurostat (ds\_045409).

Detailed Eurostat data underscore the dominance of a small number of Member States and product categories in overall export values. Nevertheless, product concentration (measured as a share of the top 10 6-digit HS product codes in EU-27 agri-food exports to the US) has decreased by 9.6 percentage points since 2014 (Figure 3). This shift towards a more diversified export portfolio may reflect strategic efforts by EU exporters to mitigate risks associated with an over-reliance on a limited set of commodity flows, particularly in light of the initial market disruptions that emerged in 2018 following the tariffs imposed by the Trump administration (Figure 3).

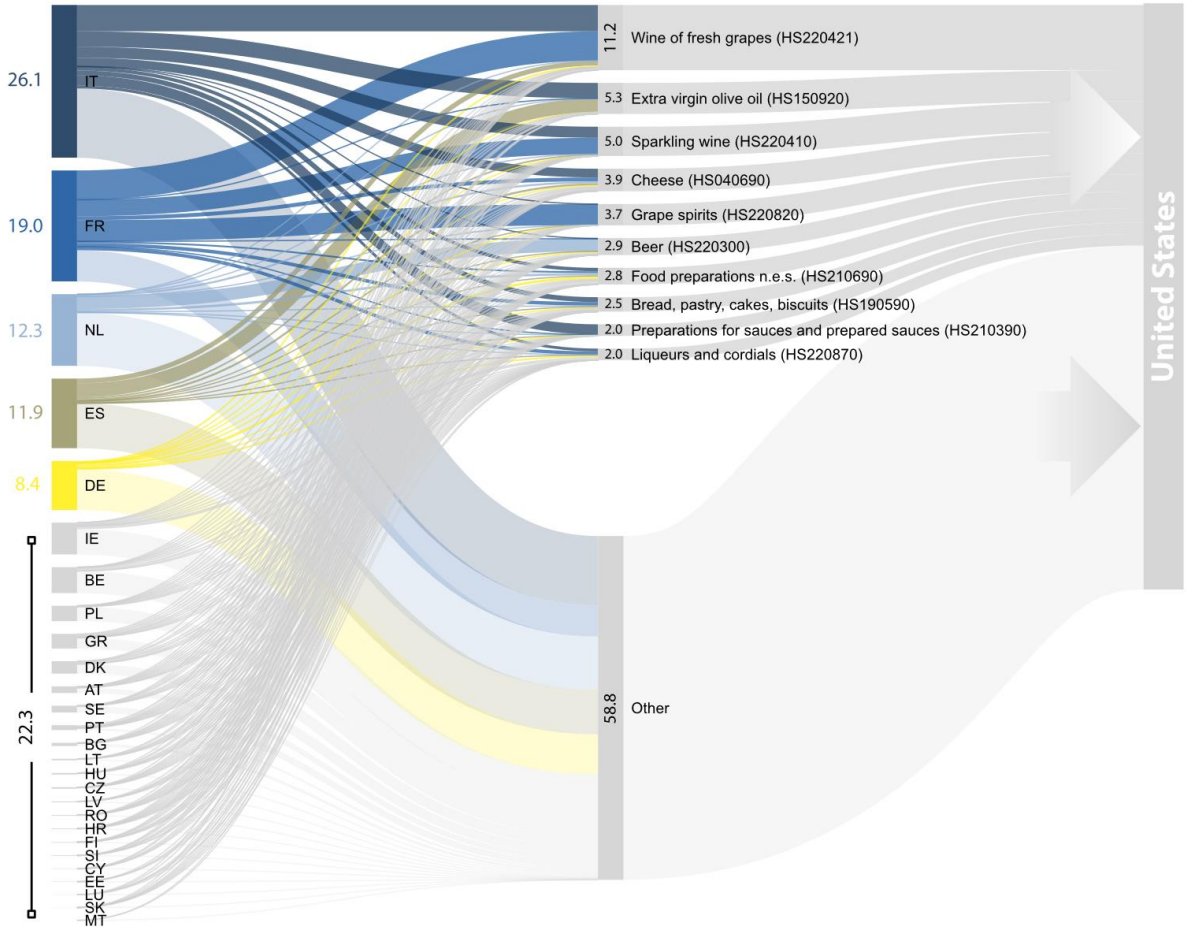
**Figure 3. Share of the top 10 6-digit HS product codes in agri-food exports from the EU-27 to the US in each year, 2014–2024**



*Note: The top 10 6-digit HS product codes were calculated for each year, allowing for changes in the hierarchy of product categories over time.  
Source: Eurostat (ds\_045409).*

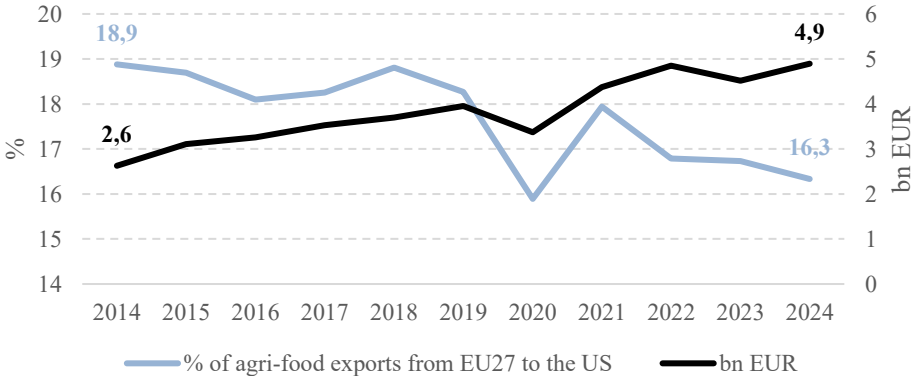
Figure 4 illustrates the flow and proportional distribution of the top 10 agri-food products (6-digit HS product codes) in EU-27 exports to the US in 2024, broken down by Member State. Italy stands out as the leading exporter, with substantial flows of wine from fresh grapes (HS 220421) and extra-virgin olive oil (HS 150920). In the context of olive oil, Spain also plays a major role. France is another key contributor, especially in the export of sparkling wine (HS 220410) and cheese (HS 040690). The width of the flows highlights that high-value categories – most notably wines, including wine of fresh grapes (HS 220421), sparkling wine (HS 220410), and, to a lesser extent, grape spirits (HS 220820) – dominate the export composition within this top-10 group. Yet, despite the nominal growth in wine exports (HS 2204) to the US since 2014, their overall share in EU agri-food exports has been declining over the last decade, reflecting the faster expansion of other product categories (Figure 5).

**Figure 4. Top 10 agri-food products (6-digit HS product codes) in EU-27 agri-food exports to the US in 2024, by Member State**



Note: Numbers – % of total agri-food export from the EU-27 to the US in 2024.  
 Source: Eurostat (ds\_045409).

**Figure 5. Wine (HS 2204) exports from the EU-27 to the US, 2014–2024**



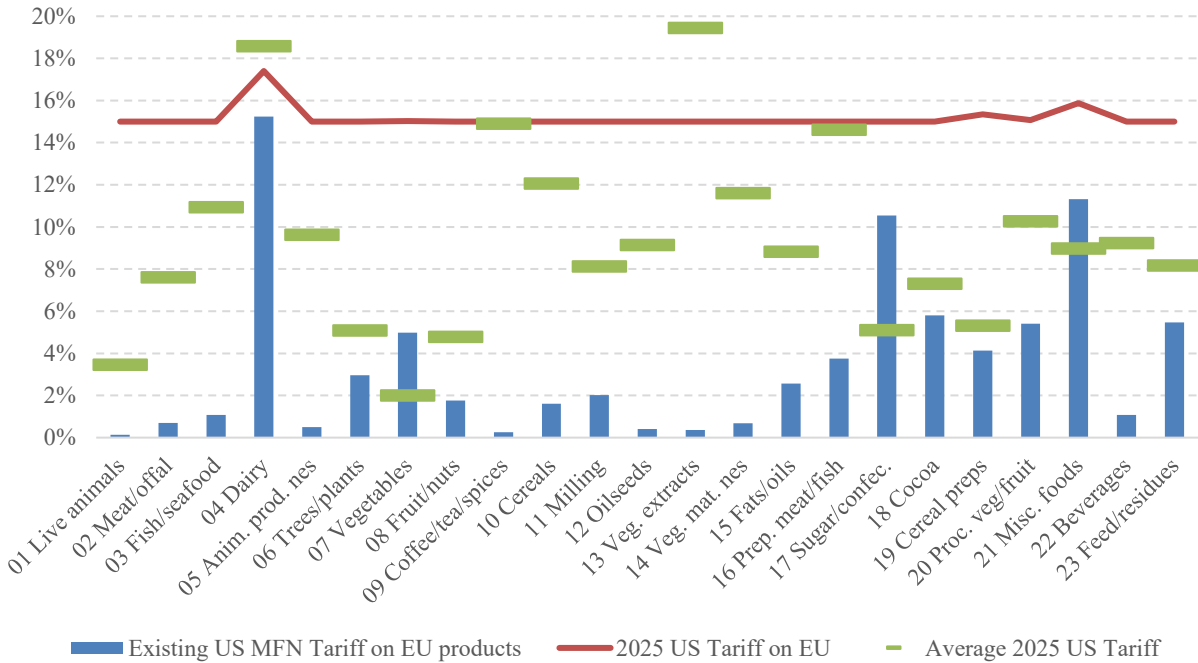
Source: Eurostat (ds\_045409).

## 2 Analysis of the possible economic impact of the US tariffs on the EU agri-food sector

### 2.1 The scale of tariff changes

The agreement between the US and the EU introduces a 15% ad valorem tariff on all agri-food products, unless an existing tariff is higher. According to our calculations, in 2023, 92.2% of EU-27 exports to the US was subject to tariffs lower than 15%. **Figure 6** shows the average 2023 MFN tariffs effectively applied by the US to EU products (except tobacco, where these tariffs were about 52%), as well as the new tariffs introduced by the agreement. It also shows the new average (trade-weighted) tariffs imposed by the US on all countries.

**Figure 6. US tariffs: MFN versus 2025 changes**



Source: Own calculations based on the UNCTAD TRAINS database. Note: Averages are weighted by imports. Tobacco (HS24) is not shown because existing MFN tariffs on the EU average 52%.

The figure shows that tariff increases vary across EU products. For example, the average US tariffs on 10 product groups were below 2% and have been raised to 15%, constituting a significant increase. However, tariffs on dairy were previously 15.2% on average, so the new tariffs apply only to some dairy products where the previously applied tariff was below 15%. It is also apparent that the 15% tariff on EU products is higher than the average tariff applied to US imports in a given product category, and in most cases (except dairy, coffee and tea, vegetable

extracts and preparations of meat) this means that, on average, EU products are discriminated against relative to those from other countries.

The figures above are calculated to the best of our knowledge. However, the state of play is changing rapidly, and the agreements between the US and various countries that replace “reciprocal” tariffs are not yet fully known. In our calculations, we have used, among other sources, the “Trump Tracker” by Lowell et al.<sup>17</sup> (2025). There are some caveats, in particular related to the United States–Mexico–Canada Agreement (USMCA), where most US imports are essentially tariff-free, but certification of USMCA origin is required, and therefore some imports may be subject to a higher tariff rate of 35% for Canada and 25% for Mexico. In the calculations, we assume that tariff treatment for Canada and Mexico remains unchanged.

## 2.2 Tariffs and the price pass-through

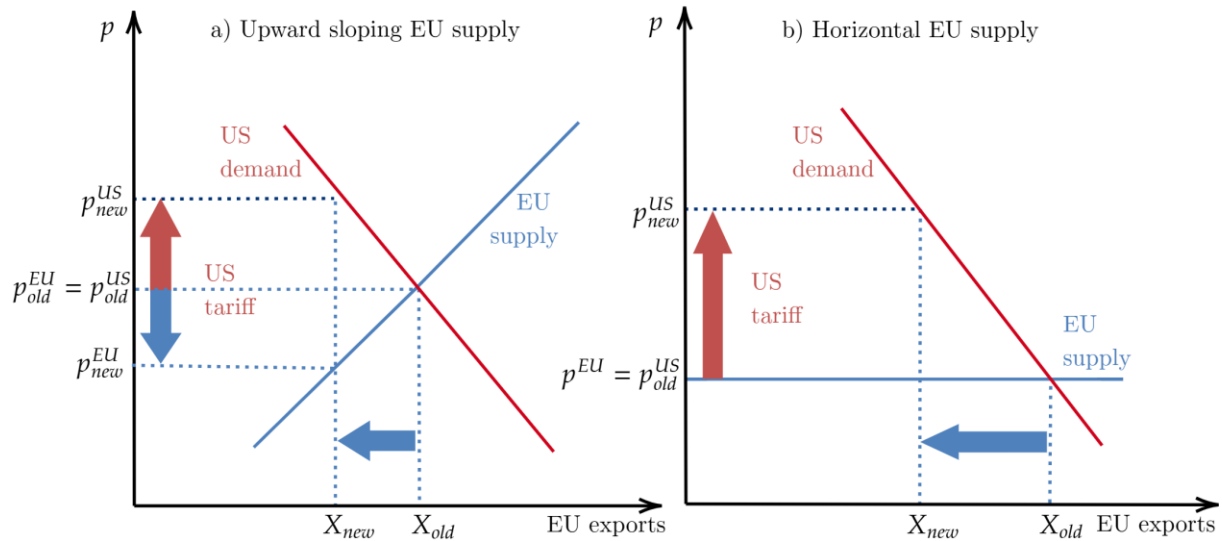
The mechanism of tariff imposition is summarised in **Figure 7**. Suppose the EU pre-tariff producer price, including all transport costs to the US and other fees, is depicted by  $p_{old}^{EU}$ ; before the tariff imposition, this is the price that is paid by the US consumer ( $p_{old}^{US}$ ), ignoring all excise and sales taxes in the US, which are, in principle, non-discriminatory. In panel (a), the EU export supply is upward-sloping, meaning that producers reduce output when prices fall. In panel (b), EU supply is horizontal, meaning that the US can buy any amount of the EU product as long as the producer price is fixed at  $p^{EU}$ . The slope of the supply curve depends on the size of the US market relative to the EU production capacity, the share of the US in the overall exports, and so on. If the US is the main destination for the exported product, we can expect the supply to be upward-sloping.

In case (a), the imposition of the tariff creates a wedge between the consumer price and the producer (exporter) price. The consumer price increases to  $p_{new}^{US}$  and the EU producer price falls to  $p_{new}^{EU}$ , while EU exports decline. However, US consumers and EU producers share the burden of the tariff. In case (b), the EU producer price remains unchanged, while the effect of the tariff is fully transmitted to  $p_{new}^{US}$ , thereby placing the entire tax burden on consumers and causing a larger negative impact on exports.

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<sup>17</sup> Lowell, M., Heeren, P., Angotti, J., Rodriguez-Johnson, L., Lowell, K., & Yeager, E. (2025). Trump 2.0 tariff tracker. Trade Compliance Resource Hub.

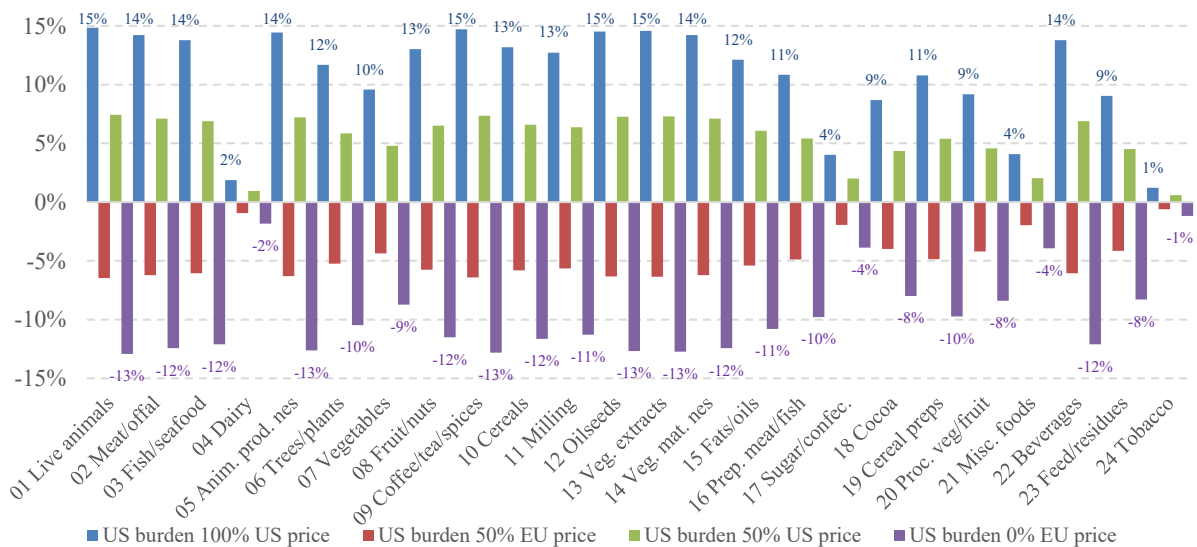
**Figure 7. Tariff effects on prices and EU exports**



Source: Own elaboration.

To recap, in case (a), a shared tariff burden leads to a milder trade effect than in (b). The slope of the US demand curve for a particular EU product depends on the availability of substitutes, the uniqueness of the product, and the strength of the brand; the sensitivity of demand to price changes thus falls with the uniqueness of the product. However, this may be more complicated when the importing intermediary in the US market has a dominant position vis-à-vis EU producers. In this case, it can exert downward pressure on US prices to keep them low. The tariff burden will then primarily be borne by EU producers, who will be forced to reduce prices and output.

**Figure 8. US and EU price changes under different burden-sharing assumptions**



Source: Own elaboration based on existing tariffs and tariff changes.

For illustrative purposes, we show the magnitude of changes in US consumer prices for EU products and in EU producer prices. In **Figure 8**, we present three hypothetical scenarios for tariff burden sharing. Naturally, the combined US and EU price changes result entirely from the earlier tariff change and therefore follow the same sectoral pattern, with 17 of 24 sectors experiencing price changes of over 10%. This change is either fully transmitted to the US consumer, shared equally between the consumer and the EU producer, or fully absorbed by the EU producer.

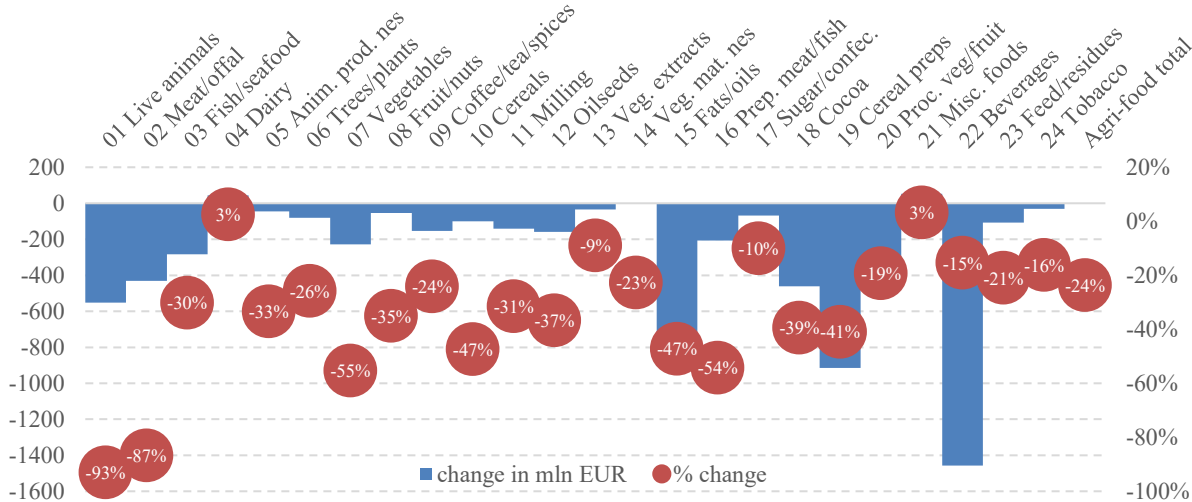
While estimates of trade demand elasticities in trade for the analysed products are available and used in this study, estimates of supply elasticities are not. Therefore, we assume a flat supply curve for EU producers. The estimated reductions in EU exports stem solely from adjustments to US demand. That said, if EU supply were upward-sloping, the import drops that would emerge would be smaller in scale than those estimated, and therefore our calculations of the trade effects should be understood as an upper bound on the expected effects. However, in a scenario where EU producer prices fully absorb the tariff shock, a 10%+ drop in producer prices might prove sustainable for a large producer with several export destinations, but an SME focused on the US market may not be able to accommodate it within its margin and would therefore be clearly disadvantaged relative to large firms and more exposed to the shock.

### **2.3 Tariff impact on EU exports to the US**

Our expected overall drop in EU exports to the US resulting from the newly imposed tariff is of the order of 23.5% of the 2023 value, corresponding to EUR 7.0 billion. This loss in exports is due to two factors: (i) the overall increase in US consumer prices, including higher prices for imported goods in general, and (ii) substitution between different origins of goods due to the discriminatory nature of the US tariffs. These two effects combined lead to a visible diversification of trade effects across sectors for the EU.

A slight increase in exports is expected in product groups where the tariff shock is lower and the new tariffs, on average, are higher than those on EU exports (dairy and miscellaneous foods). However, in the remaining sections, we expect a drop in trade. In particular, in HS sections 01 and 02 (live animals and meat), trade with the US is almost eliminated (a combined drop in trade of EUR 1.0 billion). In value terms, the largest drop in EU exports is also observed in beverages (EUR 1.5 billion), and in relative terms, this amounts to 15% of the 2023 value of trade in that section (**Figure 9**).

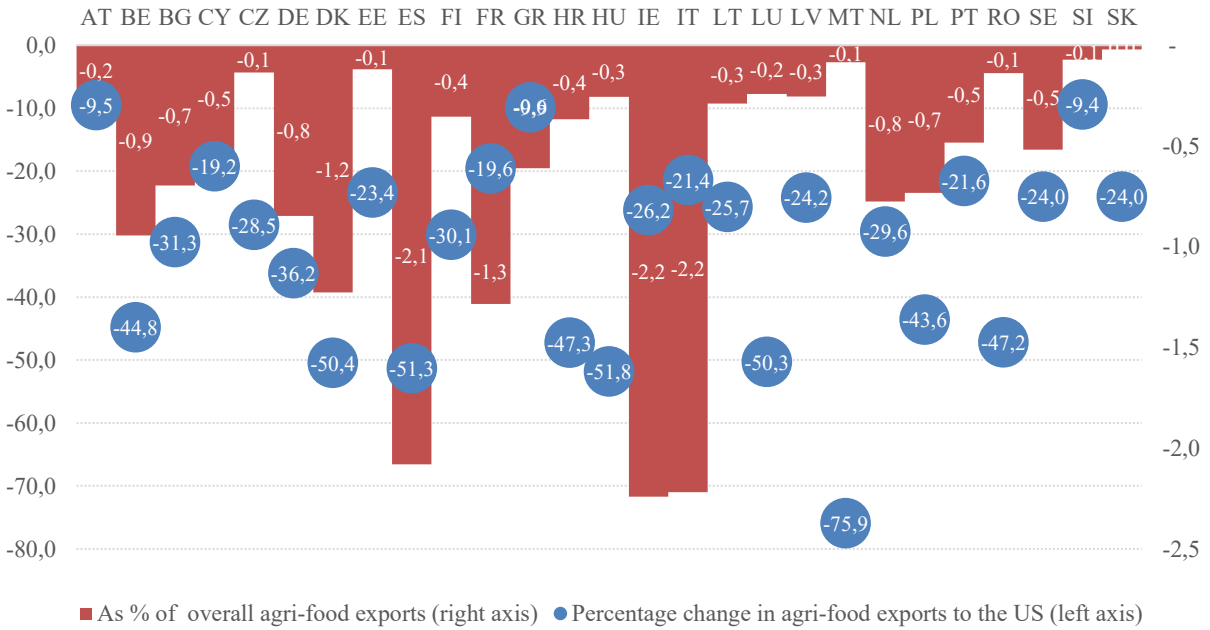
**Figure 9. Simulated effects of US tariffs on EU-27 exports by product**



Source: Own elaboration based on existing tariffs and tariff changes. Totals not shown for absolute values.

Looking at individual EU Member States (Figure 10), while the percentage changes in exports of agri-food products to the US are pronounced, exposure varies significantly with a country’s export orientation and the level of export concentration. That said, in aggregate, Spain, Ireland, Italy, France and Denmark stand out, as the US tariffs are expected to reduce their agri-food exports by over 1% and, depending on the share of agri-food exports in overall production, by a smaller percentage of overall production. However, as indicated by the case studies, regional and sectoral vulnerability can be much more pronounced due to greater dependence on US markets.

**Figure 10. Simulated effects of US tariffs on EU-27 exports by MS (%)**



Source: Own elaboration based on existing tariffs and tariff changes. Only changes exceeding EUR 1 million are shown.

The simulated US tariff impact (**Table 2**) indicates that the primary vulnerabilities in EU agri-food exports are concentrated in processed food categories and various alcoholic beverages. Bakery products are a widespread concern in terms of absolute change, appearing among the two most affected products for eight Member States. Chocolate and cocoa products also experience significant export reductions in countries such as Germany, Belgium and Poland. In addition to these goods, various types of alcoholic beverages are also significantly affected. Exports of spirits and liqueurs decline in France, Ireland and Sweden. Furthermore, trade in wine faces notable drops in flows in France and Portugal. Finally, beer shipments from the Netherlands shrink. Significant changes in absolute values are also observed in other basic food products, most notably Italian sauces and condiments. However, large declines in EUR do not necessarily coincide with higher vulnerability when measured as the percentage change in total product exports, particularly when the US is not the primary destination market for the product concerned.

At the same time, certain specialised categories among the two products with the largest value changes face near-total cessation of exports to the US, with contraction rates exceeding 90%. Two examples highlight this extreme: one concerns the market for live animals, and the other meat products. The impact is widespread across all major suppliers, underscoring the changes in exports to the US under new tariff measures, with the Netherlands, Germany and Ireland for live horses, and Denmark and Hungary for pork meat. A similar wipe-out effect is observed in Spanish vegetable oils and Finnish spice seeds. Beyond livestock and oils, the seafood sector is also severely affected, with fish fillets from Denmark, Estonia, Latvia and Poland seeing trade flows shrink substantially.

It is important to emphasise that this part of the analysis focuses on the top product categories experiencing the largest absolute declines in export value. While the top two categories highlight the most severe impacts, a wide range of other products also contribute significantly to the overall trade shock across the EU-27. The extent to which these primary categories capture the total national impact depends heavily on Member State export diversification measures. For instance, France presents a case of relatively higher concentration, where the impact is largely confined to the beverages sector, including alcoholic beverages. In contrast, Italy demonstrates a much broader distribution of losses, with substantial export contractions spread across a greater number of sectors, including beverages, cereal preparations, fats and oils, meat and miscellaneous goods. Consequently, while the top two products offer a critical snapshot of vulnerability, the full scale of the impact in certain nations involves a much broader list of affected agri-food commodities. Moreover, to capture the impact of tariffs on the

European Union as a whole, the presented estimates for the top two products indicate that the effect will be strongest for countries that already export intensively to the United States.

**Table 2. Simulated effects of US tariffs on EU-27 exports for the top 2 most value-changing products by Member State**

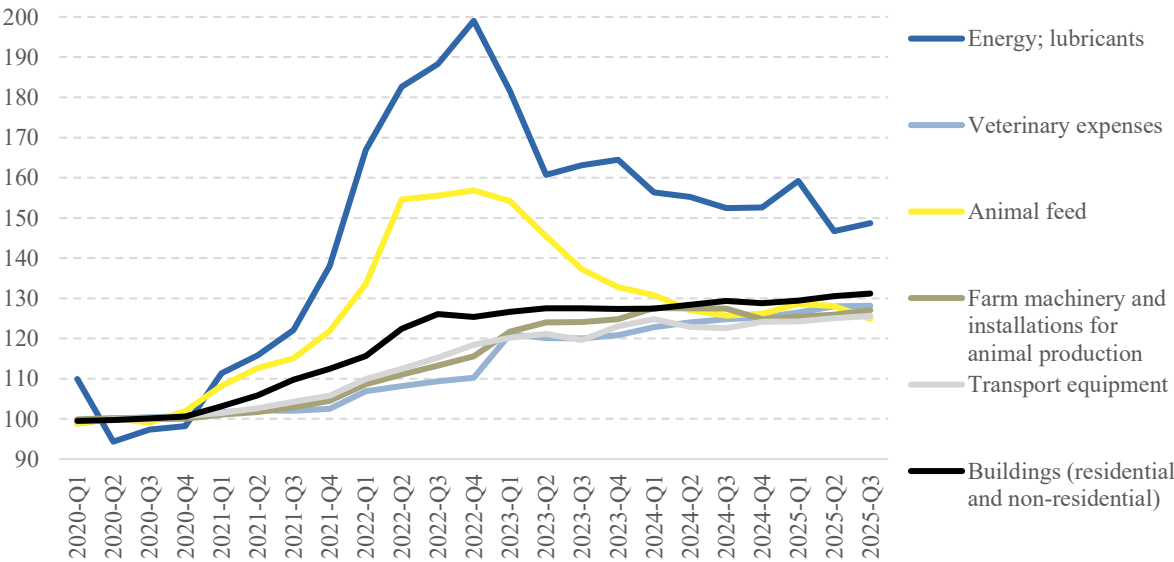
Member State	HS4-digits code	Product short name	Absolute change in exports (mln EUR)	Change in exports to the US (%)	US share in total exports for the product (%)	Change in total product exports (%)
AUT	2202	Soft drinks	-13.123	-5.2	8.4	-0.4
	1806	Chocolate & cocoa products	-12.139	-41.5	4.7	-2.0
BEL	0101	Live horses & mules	-88.518	-100.0	42.9	-42.9
	1806	Chocolate & cocoa products	-86.560	-49.8	4.7	-2.3
BGR	1206	Sunflower seeds	-15.936	-34.5	6.7	-2.3
	1905	Bakery products	-8.819	-59.2	4.1	-2.4
CYP	1806	Chocolate & cocoa products	-0.734	-59.6	77.8	-46.3
	2009	Fruit juices	-0.178	-32.8	1.2	-0.4
CZE	2106	Food preparations	-3.971	-18.0	3.0	-0.5
	1302	Plant extracts	-3.224	-36.8	12.1	-4.5
DEU	1806	Chocolate & cocoa products	-143.756	-55.2	4.4	-2.5
	0101	Live horses & mules	-120.526	-100.0	46.0	-46.0
DNK	0203	Pork meat	-95.724	-98.9	4.0	-3.9
	0304	Fish fillets	-38.394	-39.9	10.2	-4.1
ESP	1509	Olive oil	-57.423	-9.0	15.3	-1.4
	1515	Vegetable oils	-49.977	-100.0	26.0	-26.0
EST	0304	Fish fillets	-1.457	-35.4	10.8	-3.8
	2102	Yeast & baking powder	-0.830	-57.3	3.1	-1.8
FIN	0909	Spice seeds	-1.625	-100.0	11.0	-11.0
	1905	Bakery products	-0.667	-53.0	1.8	-1.0
FRA	2208	Spirits & liqueurs	-301.216	-19.7	29.6	-5.8
	2204	Wine	-150.290	-6.9	18.3	-1.3
GRC	2005	Preserved vegetables	-27.394	-17.4	24.7	-4.3
	1905	Bakery products	-15.086	-55.8	10.9	-6.1
HRV	2103	Sauces & condiments	-1.957	-48.8	4.3	-2.1
	1806	Chocolate & cocoa products	-1.630	-65.1	0.8	-0.5
HUN	0203	Pork meat	-5.219	-98.6	1.2	-1.2
	0713	Dried leguminous vegetables	-2.283	-100.0	5.5	-5.5
IRL	2208	Spirits & liqueurs	-169.847	-28.3	45.6	-12.9
	0101	Live horses & mules	-34.997	-100.0	7.4	-7.4
ITA	2103	Sauces & condiments	-214.580	-48.4	25.1	-12.1
	1905	Bakery products	-208.404	-56.2	9.8	-5.5
LTU	1207	Oilseeds (other than sunflower)	-8.391	-100.0	48.4	-48.4
	1109	Wheat gluten	-4.985	-15.8	39.8	-6.3
LUX	0101	Live horses & mules	-6.255	-100.0	69.3	-69.3
	1905	Bakery products	-0.182	-55.2	0.5	-0.3
LVA	0304	Fish fillets	-12.908	-71.3	29.3	-20.9
	1604	Processed fish	-3.027	-35.4	6.4	-2.3
MLT	1905	Bakery products	-0.127	-49.2	8.2	-4.0
	0302	Fresh fish	-0.053	-100.0	0.5	-0.5
NLD	0101	Live horses & mules	-244.945	-100.0	54.0	-54.0
	2203	Beer	-222.269	-40.7	27.7	-11.3
POL	1806	Chocolate & cocoa products	-70.416	-59.4	4.7	-2.8
	1602	Prepared or preserved meat	-44.409	-97.4	2.6	-2.6
PRT	1905	Bakery products	-14.991	-69.5	6.0	-4.2
	2204	Wine	-6.653	-6.6	10.8	-0.7
ROU	1005	Maize (corn)	-9.088	-100.0	0.6	-0.6
	0210	Meat and edible offal, salted, in brine, dried or smoked	-7.634	-100.0	55.6	-55.6
SVK	0602	Live plants	-0.937	-78.3	6.1	-4.8
	1806	Chocolate & cocoa products	-0.661	-56.0	0.4	-0.2
SVN	2202	Soft drinks	-0.602	-5.1	11.3	-0.6
	1302	Plant extracts	-0.188	-13.1	8.9	-1.2
SWE	2208	Spirits & liqueurs	-17.392	-12.4	30.6	-3.8
	1905	Bakery products	-6.909	-63.9	1.8	-1.2

Source: Own elaboration based on existing tariffs and tariff changes.

## 2.4 Additional considerations

It is necessary to underline that the simulations presented above and those included in the case studies in Chapter 3 are counterfactual, meaning that they compare the situation with increased US tariffs with a scenario in which the pre-2025 tariff arrangements apply. Therefore, the presented numbers do not show a projection of EU exports over time but rather the percentage difference in export levels between the two scenarios, representing the isolated effect of the new US tariffs. Accordingly, US tariffs should be understood as a negative shock that adds to the overall situation of the agri-food sector in the EU.

**Figure 11. Price indices of the means of agricultural production, inputs (index, 2020 = 100, EU-27)**



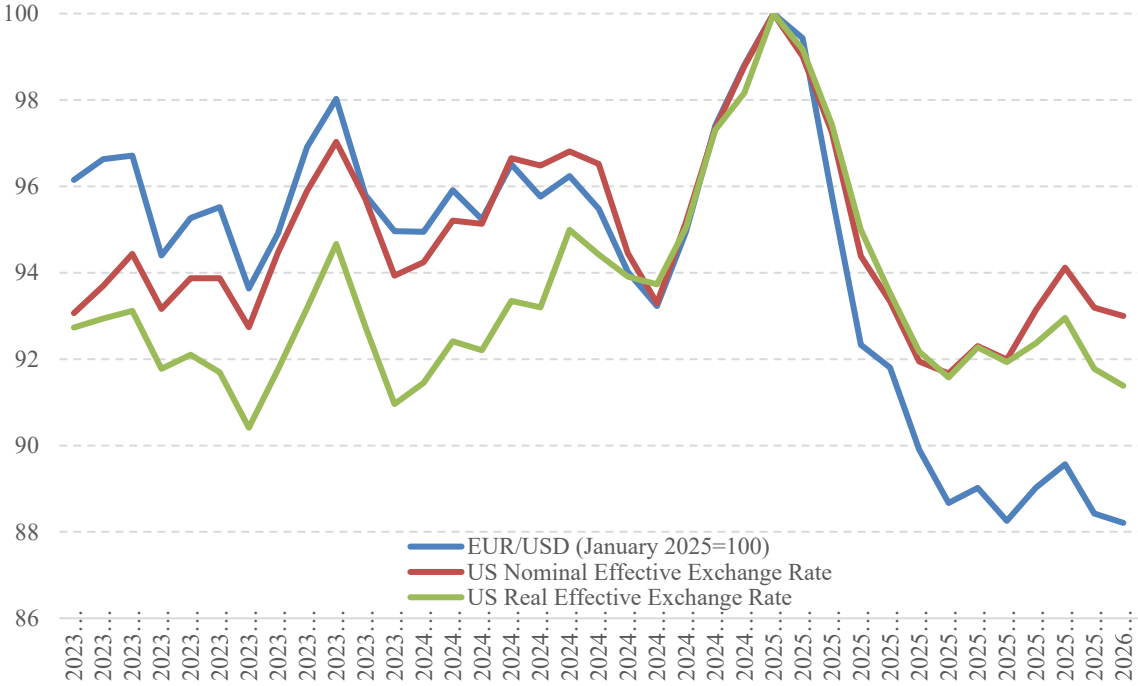
Source: Own elaboration based on Eurostat data (apri\_pi20\_inq).

Aggregate results and the case studies covered in this report show that exposure to external trade shocks varies across the EU, with highly specialised regions experiencing more pronounced effects. There are significant structural vulnerabilities specific to the analysed sectors and regions, covered in their respective subsections. Vulnerabilities that are common across sectors arise in particular from input cost pressures (Figure 11). Among these, the costs of energy, animal feed and other agricultural resources play a particularly critical role. Over the past several years, short-term production-related supply costs (energy, lubricants, animal feed) initially surged due to the negative effects of Russia’s war of aggression against Ukraine, then temporarily declined, but have since stabilised at an elevated level since the end of 2023 (or have increased in the case of veterinary expenses), continuing to exert pressure on farm profitability. In contrast, investment-related agricultural inputs, such as farm machinery and

installations for animal production, transport equipment (including tractors and other vehicles), residential buildings and farm buildings (non-residential), have steadily increased over the same period up to the latest available data, representing a persistent constraint, particularly in the context of long-term agricultural development and structural resilience.

Overall, these trends suggest that input cost dynamics are likely to remain a key determinant of sector performance and resilience across EU agriculture and, together with higher tariffs, are expected to place further pressure on the profitability of EU agri-food businesses.

**Figure 12. EUR/USD exchange rate, nominal and real US effective exchange rates (index, January 2020 = 100)**



Source: EUR/USD – Eurostat, REER and NEER – Bank of International Settlements.

Another important factor undermining the EU’s competitiveness is the substantial depreciation of the US dollar against the euro and other major currencies. While this factor is not directly caused by the tariffs, uncertainty about the shape of US trade policy and the overall expected impact of the Trump administration on the US economy have contributed to the trend. The EUR/USD exchange rate reached its recent peak in January 2025, and within 12 months the dollar depreciated by 11.8% against the euro (see Figure 12). However, the US nominal effective exchange rate against its trade partners appreciated by only 8.4% over the same

period, so not only did the EU lose some of its competitiveness against the US, but it also lost ground relative to other exporters competing in the US market. The depreciation of the US real effective exchange rate (taking into account relative price dynamics) was milder, at 7.0% over the same period, reflecting higher US inflation than that of its trading partners. Therefore, even with price differences taken into account, the US's price competitiveness against its trading partners increased substantially over the last 12 months, supporting US exports and negatively affecting its imports, including EU agri-food exports. These developments are of a smaller but still significant magnitude compared to the increase in tariffs, and at least some of their effects must already have materialised in the 2025 EU export numbers, further complicating the EU agri-food sector's difficult situation.

### 3 Case studies

Tariffs do not affect all regions in the same way: outcomes depend on how specialised regional economies are and how strongly they are linked to specific export markets. Regions that rely heavily on a small number of export products tend to be more exposed, while more diversified and well-connected regions are better able to absorb shocks.<sup>18</sup> EU-level analysis therefore highlights the importance of looking beyond national averages and examining impacts at the regional level to understand who is most affected by US agri-food tariffs.

This chapter examines how US agri-food tariffs affect selected EU sectors and territories that are exposed to the US market, using a set of case studies. The analysis combines two EU-wide sectoral case studies with five regional case studies in order to capture both aggregate exposure at the Union level and differentiated territorial impacts. Furthermore, the EU-27 case studies focus on EU meat sectors (the first on live bovine animals and beef, the second on pig meat), and rather than identifying a single territory, they assess sector exposure at the EU level while explicitly highlighting internal regional production patterns and spatial concentration. Building on this EU-wide perspective, the chapter then presents five regional case studies targeting regions with a high degree of specialisation in agri-food sectors that are strongly integrated into the US market.

The methodology adopted followed a stepwise selection and analysis process aimed at identifying regions where US tariff measures are most likely to translate into visible economic effects. The starting point was a quantitative assessment of EU–US agri-food trade at the Member State level, using Eurostat trade data to identify countries with the largest export exposure to the US market and the most affected product categories. This analysis highlighted a high concentration of exports in a limited number of Member States and agri-food sectors, providing the basis for further regional investigation. Building on this country-level scoping, regions were assessed using a set of qualitative and quantitative selection criteria. These included: (i) the region’s share in national production of tariff-exposed agri-food products; (ii) the region’s contribution to national agri-food exports to the US; (iii) the presence of relevant transport, logistics and port infrastructure facilitating transatlantic trade; and (iv) the availability and reliability of regional production and trade data. In addition, geographical balance and sectoral diversity

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<sup>18</sup> Felbermayr, G., Hinz, J., Krantz, S., Mahlkow, H., & Wanner, J. (2025). *Tariffs hit differently: The regional impact of US tariffs across Europe and the role of the Single Market*.

were taken into account to ensure that the case studies reflect different agri-food systems and territorial contexts across the EU.

**Table 3. Selected regions for case-studies**

Region	Product	Region's share in the national production of the given good	Region's share in national agri-food exports to the United States	Infrastructural and logistical context	Data availability of production and regional trade
<b>Veneto</b>	Wines	26%*	12%***	Port of Venice, Adriatic hub for exports	Yes
<b>Grand Est</b>	Wines	25%*	20%***	No direct sea access	Yes
<b>Zuid-Holland</b>	Plants, flowers and flower bulbs	70% of the Dutch horticultural cultivation area	n/a	Port of Rotterdam, Europe's largest seaport	Detailed regional trade data is not available
<b>Andalusia</b>	Olive oil and olives	Olive oil – 80%* Olives – 77%*	38%***	The ports of Sevilla and Malaga, gateway to transatlantic trade	Yes
<b>Nordrhein-Westfalen</b>	Chocolate	14%**	18%***	Rhine River and Duisburg inland port	Yes

\* Based on production value at basic price in Eurostat (*agr\_r\_accts*).

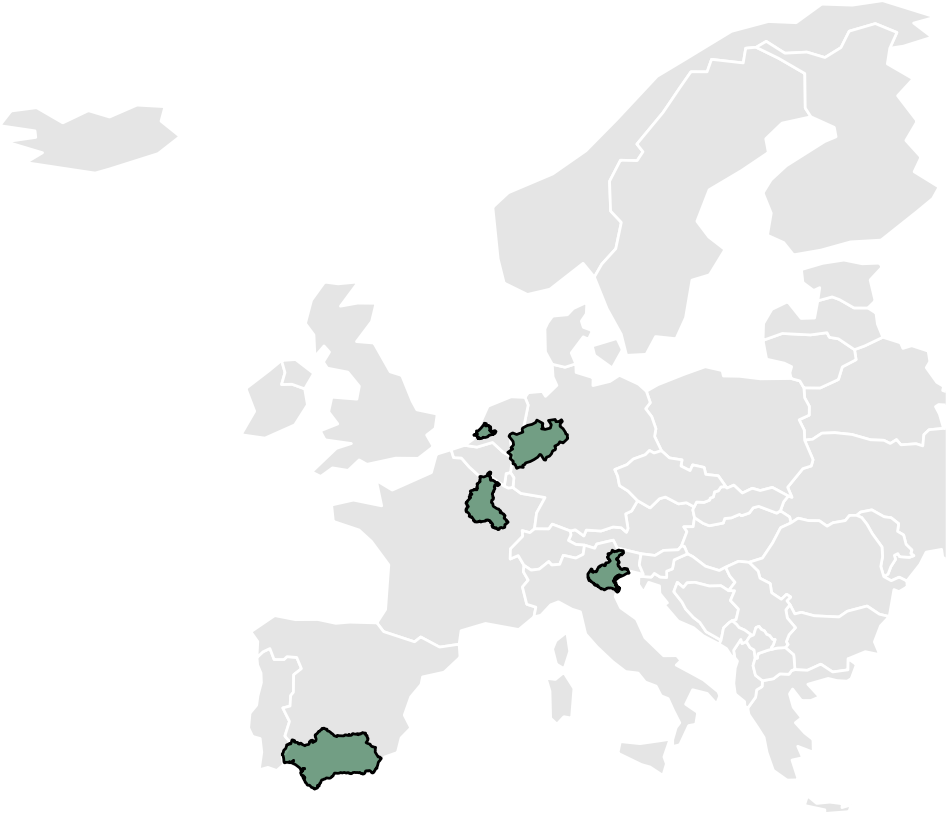
\*\* Based on volumes in kg from Nordrhein-Westfalen data ([link](#)) and Eurostat (*ds-056120*) for cocoa related products (used codes: 10822130, 10822190, 10822233, 10822235, 10822239, 10822243, 10822245, 10822253, 10822255, 10822260, 10822280, 10822291).

\*\*\* Based on countries' regional statistics (due to differences in methodologies and nomenclatures, this should be regarded as an estimate only).

In 2024, Italy led EU exports of agri-food products to the US (26.1% of the total agri-food export flow from the EU-27 to the US), driven primarily by wine and sparkling wine, followed by olive oil. France ranked second (19.0%), with exports similarly dominated by wine and sparkling wine, while grape-based spirits were another key component of its agri-food trade with the US. The Netherlands ranked third (12.3%), led by malt beer and live horses. However, due to the country's highly advanced logistics and port infrastructure, Dutch export figures are likely

influenced by re-exports from other EU Member States. Therefore, in our analysis, we pay particular attention to traditional Dutch products (such as plants, flowers and flower bulbs), which accounted for around 8.3% of the Netherlands' agri-food exports to the US. Spain ranked fourth (11.9%), with olive oil its principal export, followed by wine and olives. Additionally, Germany was the fifth-largest EU exporter of agri-food products to the United States (8.4%), with sugar confectionery (excluding cocoa, including white chocolate) leading the category, complemented by a notable share of cocoa-based goods such as chocolate.

**Figure 13. Selected regions for case studies**



*Source: Own elaboration.*

Each case study follows a common analytical structure to ensure consistency and comparability. The analysis includes a description of the economic and agri-food context, identification of the products most exposed to US tariffs, and an assessment of potential impacts on output, exports and employment, drawing on available data and model-based estimates where appropriate.

To estimate the trade effects of US tariff changes, the analysis applies the SMART partial equilibrium model, as described by Jammes and Olarreaga<sup>19</sup>. The model is calibrated using 2023 data on US imports and MFN tariffs and includes all exporters supplying the analysed products to the US market. The SMART framework is particularly suited to this analysis as it allows for a product-level assessment of tariff shocks, substitution effects between exporters, and changes in trade flows resulting from price adjustments. The tariff shock is modelled as an increase in US import tariffs on EU products to a uniform ad valorem rate of 15%, in line with the EU–US trade agreement announced on 21 August 2025, unless a higher tariff already applies. The products analysed in the case studies are not exempt from this rule. Existing MFN tariffs, which in several cases are expressed as specific duties, are converted into ad valorem equivalents using average import prices, based on data from the United Nations Conference on Trade and Development Trade Analysis Information System (UNCTAD TRAINS) database. Differences in these ad valorem equivalents across products constitute the main source of variation in the magnitude of the tariff shock between case studies. The tariff increase is applied across all exporters to the US market, differentiated according to the latest information on reciprocal tariffs and preferential trade agreements affecting competing suppliers. Changes in trade flows reflect both demand-side responses to higher prices in the US market and supply-side adjustments driven by relative price competitiveness across exporting countries. It should be noted that the numbers given in this section are relative to 2023 rather than those for 2024 and 2025, where production and exports were unnaturally high due to expectations of tariff increases.

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<sup>19</sup> Jammes, O., & Olarreaga, M. (2005). Explaining SMART and GSIM. The World Bank.

**Table 4. Selected MFN tariffs used in the simulation and in case studies**

Product code	Short product name	ad-valorem equivalent MFN tariffs	
		2023	expected
HS 010221	Pure-bred cattle for breeding	0.1	15
HS 020120	Fresh or chilled bovine cuts, with bone in	8.0	
HS 020130	Fresh or chilled bovine meat, boneless	7.9	
HS 020220	Frozen bovine cuts, with bone in	8.1	
HS 020230	Frozen, boneless bovine meat	8.0	
HS 020312	Fresh or chilled hams, shoulders and cuts with bone in	0.2	
HS 020319	Fresh or chilled meat of swine without bone	0.2	
HS 020321	Frozen carcasses and half-carcasses of swine	0.0	
HS 020322	Frozen hams, shoulders and cuts with bone in	0.0	
HS 020329	Frozen meat of swine without bone	0.2	
HS 060110	Flower bulbs	1.0	
HS 150990	Olive oil and fractions	1.1	
HS 180610	Chocolate with sugar (blocks)	13.6	
HS 180620	Chocolate without sugar (blocks)	10.3	
HS 180631	Cocoa powder with sugar	5.6	
HS 180632	Cocoa powder without sugar	7.8	
HS 180690	Other chocolate/cocoa products	8.4	
HS 200570	Olives	1.8	
HS 220410	Sparkling wine	2.1	
HS 220421	Still wine	2.4	

Source: Own elaboration based on the UNCTAD TRAINS database.

### 3.1 Case Study 1: Live bovine animals and the beef sector in the European Union

#### Sectoral and territorial context

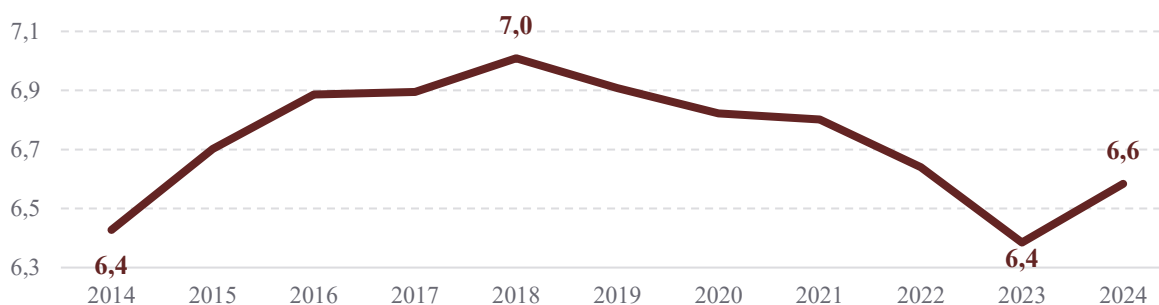
The bovine meat supply chain begins at the farm level, where cattle are raised for different purposes: dairy production, non-dairy (beef) production and reproductive renewal. Most bovine meat ultimately comes from adult cattle, and within that category, cows and bulls are the two primary sources.<sup>20</sup> This simplified overview, following the Eurostat methodology for bovine meat statistics, provides the basis for presenting the available data on the analysed segment of the agricultural sector.

In the EU-27, bovine meat production has remained relatively stable over the past decade, fluctuating around 6–7 million tonnes per year (Figure 14). Between 2014 and 2024, output averaged roughly 7 million tonnes per year, with a slight dip to 6.4 million tonnes in 2023. In 2024, this slight downward movement was partially reversed, with production increasing to approximately 6.6 million tonnes. France is by far the largest contributor to EU production (20% in 2024), followed by Germany (15%), Spain (11%), Italy (10%) and Poland (10%). Ireland, the Netherlands and Belgium account respectively for 9%, 7%, and 4%, while the remaining EU members each represent 3% or less, with several contributing marginally to total output. However, individual countries differ significantly in their specialisation across target markets. Most production is intended for the internal EU market, while only a small share is exported outside the EU, with the United Kingdom (UK) being the main importer. The US accounts for only a minor share, which will be highlighted in more detail later in this chapter on trade relations.

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<sup>20</sup> European Commission. (n.d.). *Meat market observatory*.

**Figure 14. Bovine meat production in the EU-27, 2014–2024 (million tonnes)**



Note: According to Eurostat dataset methodology, bovine meat = calf and young cattle + adult cattle, where adult cattle = bullock + bull + cow + heifer.

Source: Own elaboration based on Eurostat data (*apro\_mt\_pann*).

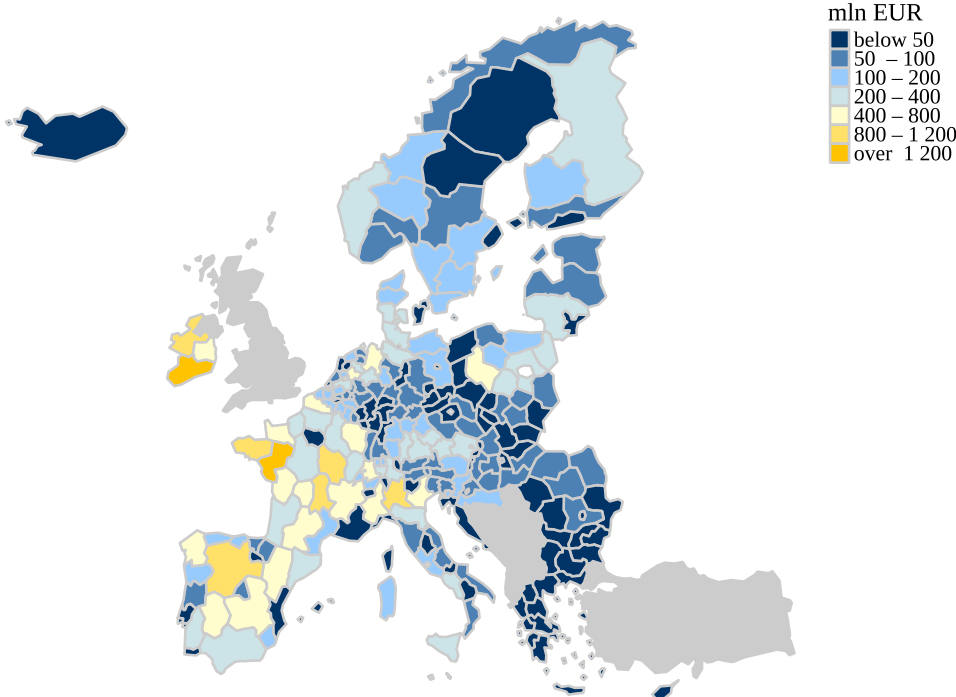
Figure 15 illustrates cattle output in 2023 across EU NUTS-2 regions, measured in million euros,<sup>21</sup> while Figure 16 presents its share in total agricultural output.<sup>22</sup> The maps reveal substantial spatial disparities in the importance and scale of the beef sector both across Europe and within Member States.

The highest output values are observed in several Western European NUTS-2 regions, particularly in France (Limousin, Auvergne, Pays de la Loire), Ireland and part of Spain (Principado de Asturias). Among these areas, cattle production either constitutes a substantial component of the broader agricultural sector in absolute terms or forms a key share of local agri-food economies, reflecting regional specialisations, historical production structures, environmental conditions or market orientation. By contrast, most Eastern European regions display substantially lower cattle output and lower shares in overall agricultural activity. However, these regions are more often responsible for milk production from cattle (Eurostat).

<sup>21</sup> As described in [Economic accounts for agriculture manual – 2024 edition](#), statistics on slaughterings, exports/imports of live animals and herd sizes are the main sources of data for measuring animal output (e.g. *cattle output*). Dairy products derived from cattle (e.g. milk) form part of the measure *output of animal products* so they should not bias *cattle output*.

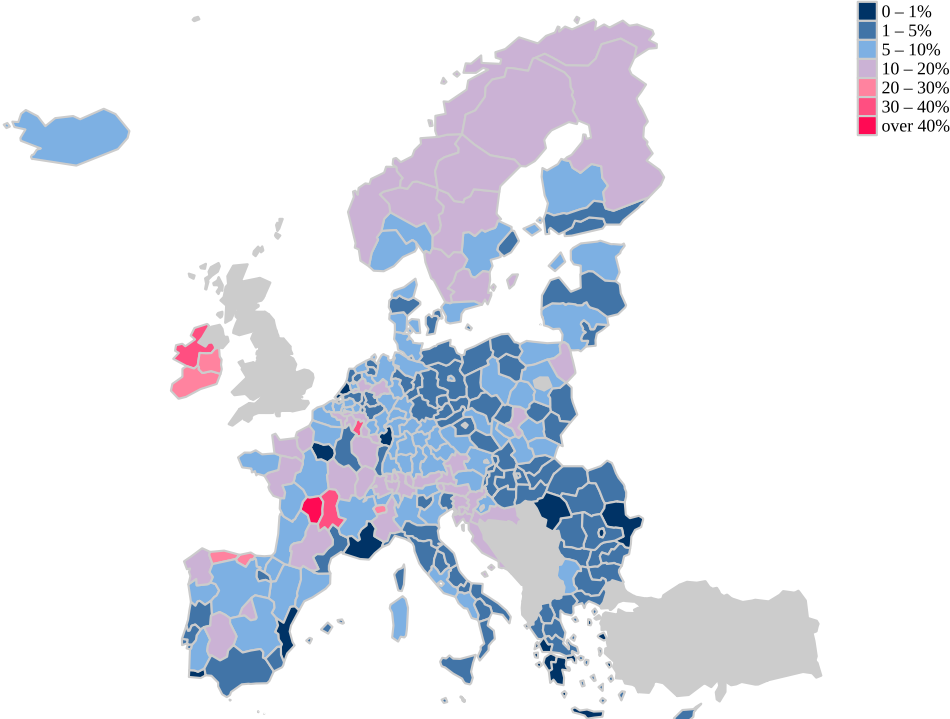
<sup>22</sup> The *output of the agricultural ‘industry’* represents the value of total production generated by the agricultural sector. It includes agricultural output from crop and animal production (livestock production + animal products production), as well as goods and services from inseparable non-agricultural secondary activities, such as basic on-farm processing (e.g. cheese from own milk, wine from own grapes), when these cannot be separated from the agricultural activity in accounting terms.

**Figure 15. Cattle output in 2023 across Europe, NUTS-2 regions**



Source: Own elaboration based on Eurostat data (aact\_eaa01\_r) in current basic prices.

**Figure 16. Share of cattle output in total agricultural output in 2023 across Europe; NUTS-2 regions**

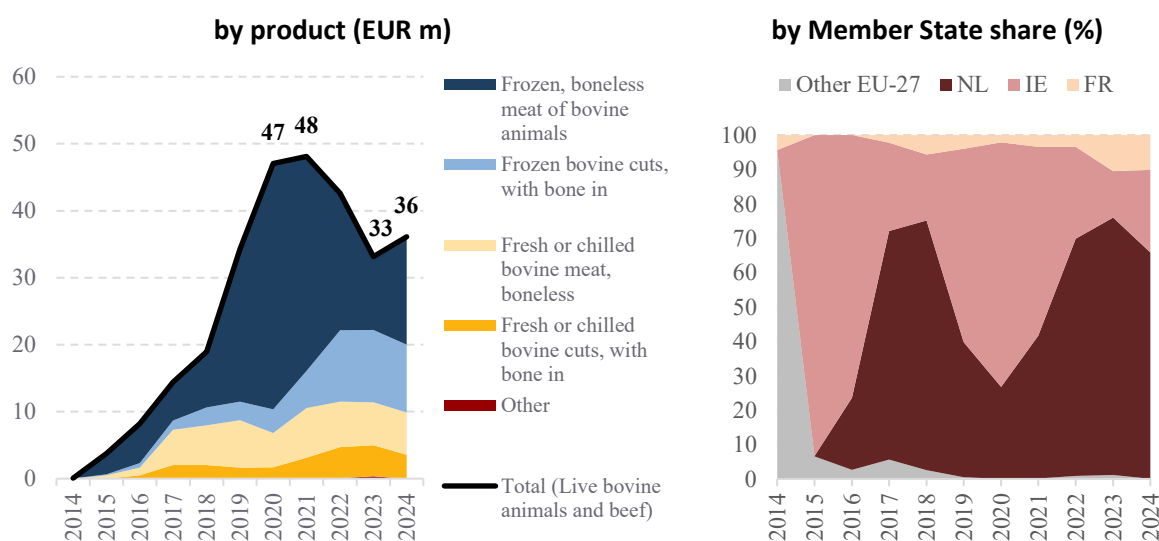


Source: Own elaboration based on Eurostat data (aact\_eaa01\_r).

## **Sectoral structure, performance and trade orientation**

Trade relations between the EU-27 and the US in live bovine animals and beef remain relatively modest in scale but have undergone a notable structural evolution over the past decade (**Figure 17**). Exports rose steadily from virtually negligible levels in 2014 to a peak of over EUR 48 million in 2021, before falling to around EUR 33–36 million in 2023–2024 (3.6–4.5 thousand tonnes, which translates to 0.06–0.07% of EU production). This growth was driven predominantly by a handful of Member States (particularly the Netherlands and Ireland), reflecting their well-developed supply chains and infrastructure enabling transcontinental shipments. The product composition shifted in favour of frozen and boneless categories of bovine meat cuts, which experienced the strongest growth and increasingly dominated the export basket. Live animal shipments remained very limited, underscoring the importance of processed meat trade over raw livestock movements. Despite this upward trajectory, bovine exports still account for only around 0.12% of the total value of EU agri-food shipments to the US. Other commodities (notably alcoholic beverages, processed foods and dairy products) account for a much larger share.

**Figure 17. Live bovine animals and beef exports from the EU-27 to the US**



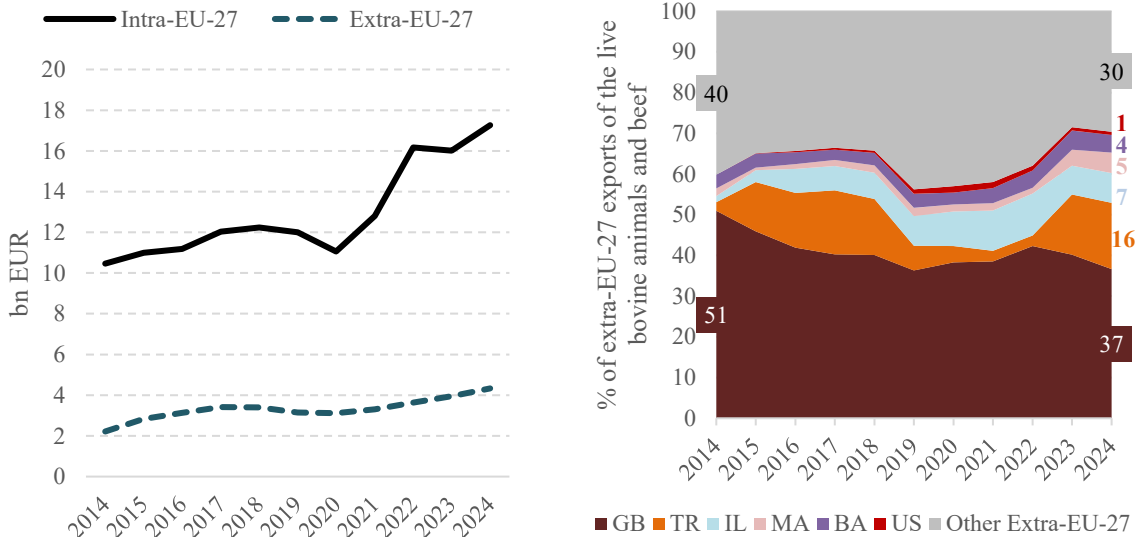
*Note: Total (Live bovine animals and beef) – aggregate of HS 4-digit product codes (0102, 0201, 0202); Fresh or chilled bovine cuts, with bone in – HS 020120; Fresh or chilled bovine meat, boneless – HS 020130; Frozen bovine cuts, with bone in – HS 020220; Frozen, boneless meat of bovine animals – HS 020230; Other – remaining HS 6-digit product codes included the total (live bovine animals and beef) aggregate.*

*Source: Own elaboration based on Eurostat data (ds\_045409).*

Trade in live bovine animals and beef within the EU-27 remains the dominant segment and has grown faster than exports outside the EU-27. Among extra-EU-27 markets, the top five in 2024 were the UK, Turkey, Israel, Morocco and Bosnia and Herzegovina. While the UK continues to lead, its share is gradually declining

in favour of the other four countries. Exports to the US account for only around 1% of extra-EU-27 trade in this sector.

**Figure 18. Live bovine animals and beef extra-EU-27 exports**



Source: Own elaboration, based on Eurostat data (ds\_045409).

In 2024, US imports of live bovine animals and beef from the EU-27 accounted for only about 0.3% of total US imports in this category, highlighting the EU’s marginal position. By contrast, major suppliers such as Canada, Mexico and Argentina play a far more substantial role, benefiting from both geographical proximity and a competitive meat sector.

**Estimated long-term economic impact**

**Modelling assumptions**

The starting point for modelling is the identification of the tariff shock. According to the agreement between the EU and the United States, announced on 21 August 2025, the agreed across-the-board tariff on EU imports will be set at 15% ad valorem, unless a higher existing tariff applies. Meat products are not exempt from this rule and therefore the existing MFN tariffs on bovine products will be replaced by a 15% ad valorem tariff. According to the UNCTAD TRAINS database, the ad valorem equivalent MFN tariffs (for different types of bovine products) were between 7.9% and 9.9%. It should be noted that the numbers given in this section are for 2023 rather than 2024 or 2025, when production and exports were unnaturally high due to expectations of tariff increases.

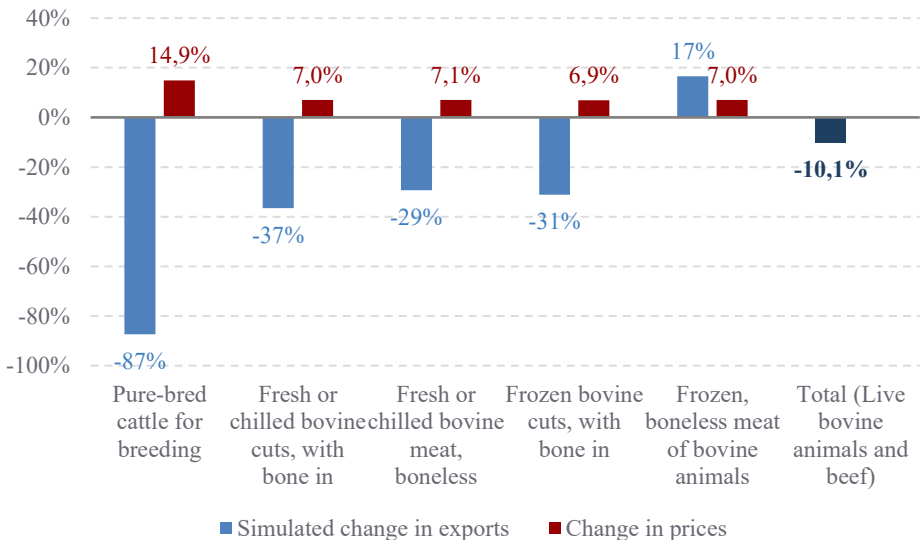
**Quantitative impact**

Simulation results indicate that higher US tariffs would cause a notable decline in EU exports of bovine products. The total value of aggregate live bovine animals and beef exported from the EU-27 to the US would fall by approximately 10.1%.

The most affected categories are fresh and frozen bone-in cuts, as well as fresh boneless meat, including HS 020120 (-36.6%), HS 020220 (-31.2%) and HS 020130 (-29.4%). Pure-bred breeding cattle (HS 010221) record the sharpest contraction at -87%; however, its value in 2024 was minimal. The only category showing positive growth is frozen boneless meat (HS 020230), which grew by 16.5%, likely reflecting substitution away from more expensive fresh cuts.

The observed declines stem primarily from the EU’s relatively weaker competitive position compared to major non-European suppliers, which benefit from lower tariff increases. As a result, the final landed price of EU products is raised disproportionately, undermining their price competitiveness and further limiting EU access to a market that is already relatively small for European beef exporters, following a period of contraction between 2021 and 2023.

**Figure 19. Estimated impact of US tariffs on live bovine animals and beef exports from the EU-27 to the US and changes in prices**



Source: Own calculations.

Due to the lack of harmonised regional-level trade data, it is not possible to quantify how the simulated export losses translate into regional output effects at the EU NUTS level. However, it can be reasonably inferred that regions with a strong specialisation in cattle production – particularly those in Ireland identified in the first part of this case study – are likely to be the most exposed to the simulated export declines. Their greater dependence on cattle-related output makes them structurally more vulnerable to external shocks from the US. Moreover, given the modest scale of exports to the US in this category, the overall estimated impact of the calculated changes on the EU-27 agricultural sector’s output will be minimal, at around -0.001%.

### **Structural vulnerabilities**

The European beef sector is only marginally exposed to external trade shocks, such as US tariffs. Even under a simulated increase in US import tariffs, the overall impact on EU-27 beef production is minimal, given the relatively small share of EU beef exported to the US. While certain regions with high specialisation in beef production (such as parts of Ireland) may feel a stronger effect, the aggregate impact on EU production remains negligible.

Feed availability and price fluctuations represent a significant structural risk for suckler herds, affecting both reproduction and growth of calves.<sup>23</sup> However, beyond the discussed cost pressures, the bovine meat sector faces a number of additional structural vulnerabilities. It is particularly sensitive to environmental and climate-related policy developments, given its relatively high emissions intensity compared to other agricultural activities and the increasing policy focus on mitigation, land use and nutrient management.<sup>24</sup> Compliance with evolving standards may require additional investments or changes in production practices, potentially affecting competitiveness.

On the demand side, uncertainty related to long-term consumption trends (including potential shifts in dietary preferences and growing attention to sustainability considerations) may further influence market prospects and investment incentives. Consumer preferences, for example, have increasingly shifted toward poultry as a lean, high-protein meat, while concerns about the health impacts of red versus white meat remain.<sup>25</sup> In addition, growing public awareness of antibiotic resistance is driving pressure to reduce antibiotic use in livestock production, which could further affect market dynamics.

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<sup>23</sup> European Commission (2024). *EU agricultural outlook, 2024-2035*.

<sup>24</sup> OECD/FAO (2025). *OECD-FAO Agricultural Outlook 2025-2034*.

<sup>25</sup> OECD/FAO (2024), *OECD-FAO Agricultural Outlook 2024-2033*.

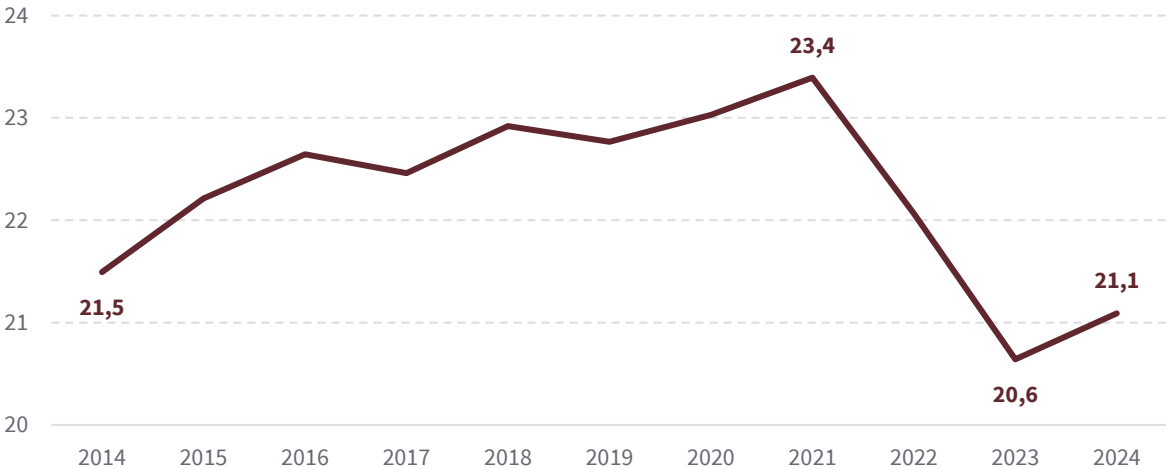
## 3.2 Case Study 2: Pig meat sector in the European Union

### Sectoral and territorial context

The second case study builds on the previous chapter on the beef sector and offers a more detailed assessment of the impact of US tariffs on the European meat industry. While our estimates for the EU-27 suggest that the sector as a whole may experience notable changes in export performance, the effects differ significantly across meat types. As shown in the beef sector, the impact was marginal because of its stronger orientation towards nearby European markets. By contrast, the pork sector is less focused on neighbouring regions, with exports to the US accounting for a larger share.

Production of swine meat in the EU-27 has remained relatively high over the past decade, although recent years have seen greater volatility (**Figure 20**). Between 2014 and 2021, total production rose from 21.5 million tonnes in 2014 to a peak of 23.4 million tonnes in 2021. However, this was followed by a pronounced decline in 2022 and 2023, when production fell to 20.6 million tonnes. In 2024, a modest recovery was observed, with production rising to about 21.1 million tonnes. Spain is the largest producer within the EU-27, accounting for 23% of total output in 2024, followed by Germany (20%), France (10%) and Poland (9%). The Netherlands and Denmark contribute 7% and 6%, respectively, while Italy also accounts for 6% of EU production. Belgium accounts for 4%, and Austria, Hungary and Portugal each contribute around 2%. The remaining Member States individually represent 1% or less of total production. As with beef, the majority of pork production is destined for the internal EU market. However, exports of swine meat play a more prominent role in extra-EU-27 long-distance trade, which will be examined in greater detail later in this chapter.

**Figure 20. Swine meat production in the EU-27, 2014–2024 (million tonnes)**

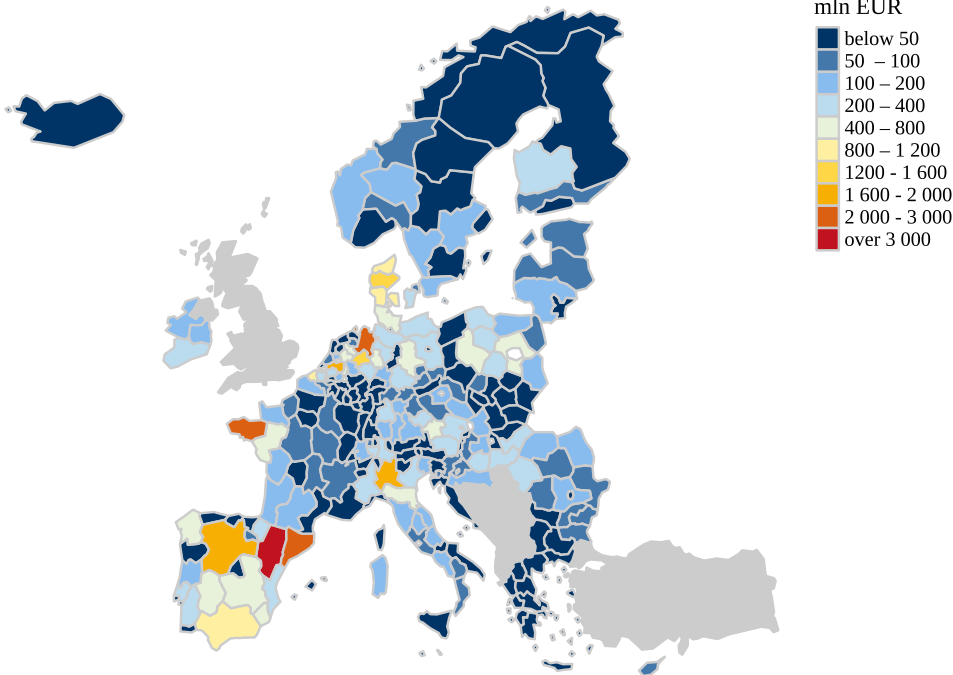


Source: Own elaboration based on Eurostat data (apro\_mt\_pann).

**Figure 21** illustrates pig output in 2023 across EU NUTS-2 regions, measured in million euros, while **Figure 22** presents its share in total agricultural output.<sup>26</sup> They show pronounced spatial differences in both the importance and the scale of the pork sector across Europe and within individual Member States.

The highest pork output is concentrated in several Western and Northern European NUTS-2 regions, most notably in Spain (Aragón, Cataluña and Castilla y León), France (Bretagne), Germany (Weser-Ems and Münster), the Netherlands (Noord-Brabant), Italy (Lombardy) and Denmark (Midtjylland). In these regions, pig production is a core component of the agricultural sector, reflecting decades of regional expertise in animal breeding. More broadly, pork production across Europe is relatively dispersed, occurring in numerous regions of the south and north, as well as in parts of Central and Eastern Europe, indicating diverse environmental conditions and long-standing regional traditions in pig farming.

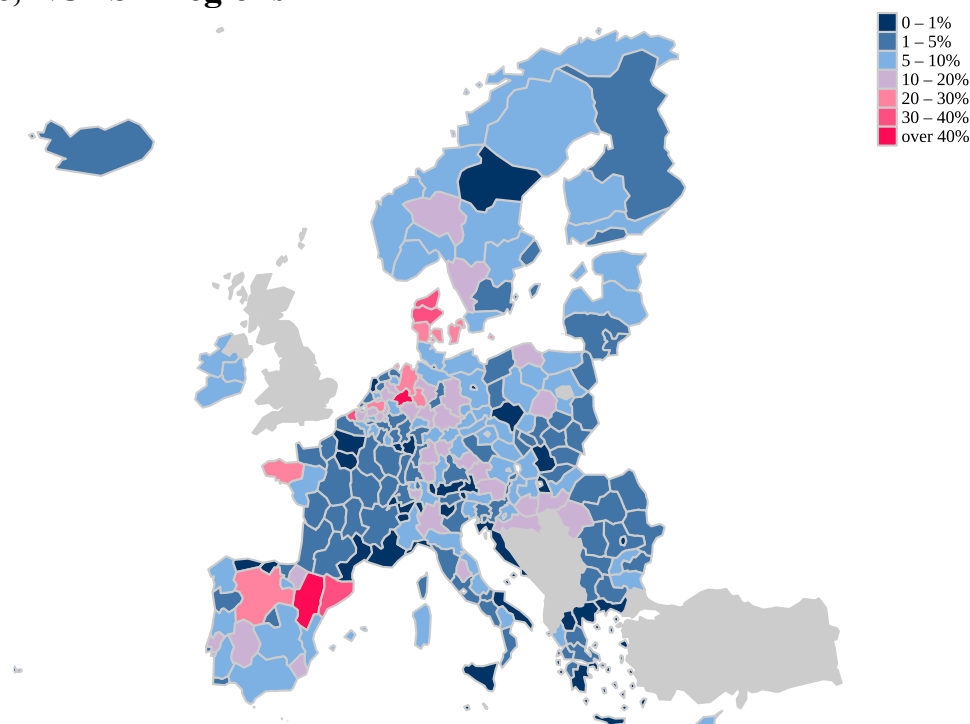
**Figure 21. Pig output in 2023 across Europe, NUTS-2 regions**



Source: Own elaboration based on Eurostat data (aact\_eaa01\_r) in current basic prices.

<sup>26</sup> The *output of the agricultural ‘industry’* represents the value of total production generated by the agricultural sector. It includes agricultural output from crop and animal production (livestock production + animal products production), as well as goods and services from inseparable non-agricultural secondary activities, such as basic on-farm processing (e.g. cheese from own milk, wine from own grapes), when these cannot be separated from the agricultural activity in accounting terms.

**Figure 22. Share of pig output in total agricultural output in 2023 across Europe, NUTS-2 regions**



Source: Own elaboration based on Eurostat data (aact\_eaa01\_r).

### **Sectoral structure, performance and trade orientation**

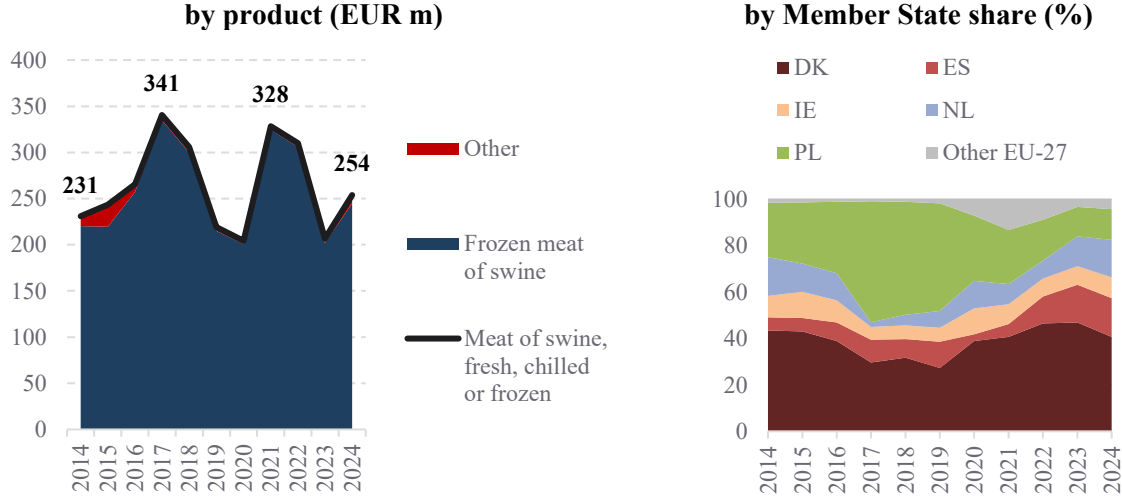
Trade relations between the EU-27 and the United States in the swine meat sector are more substantial than in the bovine sector, yet they have also undergone notable structural changes over the past decade (**Figure 23**). Frozen pork cuts (boneless) represent the vast majority of these exports, while other pork products account for only a small fraction.

A limited number of Member States account for most shipments of pork to the US. Denmark consistently holds the largest share, contributing 41% of exports in 2024, followed by Spain (17%) and the Netherlands (16%). The concentration reflects established regional expertise in pig production, processing capacity and the logistics required for long-distance exports. Poland and Ireland also play a role, although their shares have fluctuated more strongly over time, with Poland in particular experiencing a contraction in its relative importance within the analysed transatlantic market. This trend coincides with a sharp drop in total pig meat production in Poland, driven by several interrelated factors – above all outbreaks of ASF,<sup>27</sup> which disrupted herd stability and generated additional

<sup>27</sup> Pawłowski, K. P., Firlej, P. K., Pietrzak, K., Bartkowiak, Z., & Sołtysiak, G. (2025). *The maintenance system and profitability of pig production in Poland under conditions of ASF occurrence.*

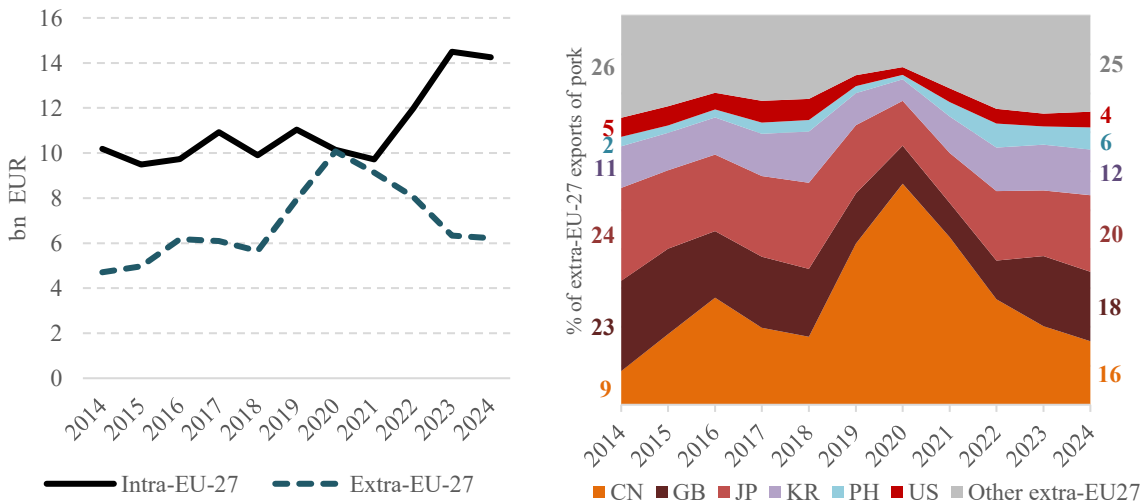
biosecurity costs. This was compounded further by cost pressures stemming from the broader price shock.

**Figure 23. Swine meat exports from the EU-27 to the US**



Note: Meat of swine, fresh, chilled or frozen – HS 4-digit product code 0203; Frozen meat of swine – HS 020329; Other – remaining HS 6-digit product codes included in the Meat of swine, fresh, chilled or frozen aggregate.  
 Source: Own elaboration based on Eurostat data (ds\_045409).

**Figure 24. Swine meat exports from the EU-27 to the world**



Source: Own elaboration based on Eurostat data (ds\_045409).

Intra-EU trade in swine meat remains dominant, consistently outpacing exports outside the EU-27 and growing over the past decade. Exports to markets outside the EU-27 were relatively strong, especially during the 2019–2021 period (Figure 24), but have declined in value in recent years. The composition of destinations has also evolved. Key markets include five countries: China, the UK, Japan, South Korea and the Philippines. Exports to the US account for a much larger share of

extra-EU-27 exports than in the case of bovine meat; however, they remain limited (4% of extra-EU-27 swine exports).

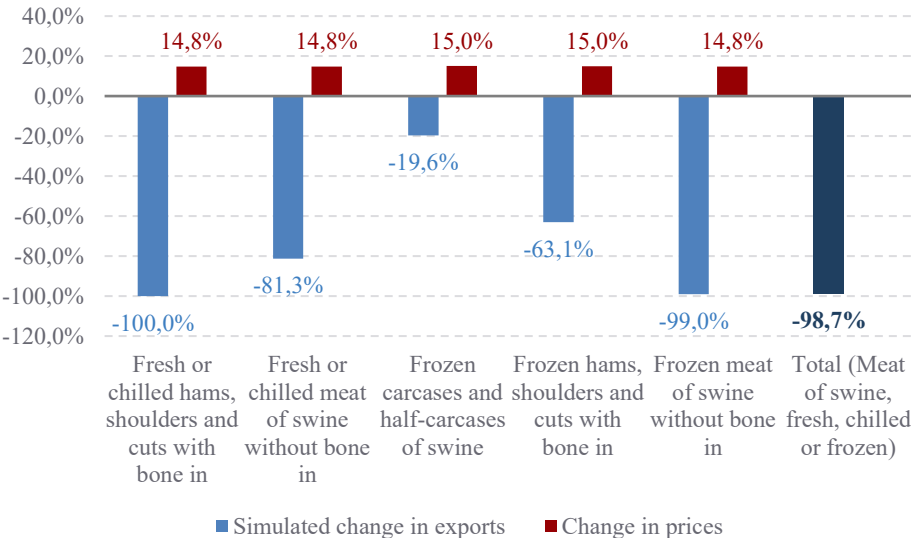
**Estimated long-term economic impact**

The starting point for modelling is the identification of the tariff shock. According to the agreement between the EU and the United States, announced on 21 August 2025, the agreed across-the-board tariff on EU imports will be set at 15% ad valorem, unless a higher existing tariff applies. Since meat products are not exempt from this rule, the existing MFN tariffs on pork products will be replaced by a 15% ad valorem tariff. According to the UNCTAD TRAINS database, the ad valorem equivalent MFN tariffs (for different types of pork products) were between 0% and 0.2%.

**Quantitative impact**

Simulation results indicate that higher US tariffs would lead to a significant decline in EU pork exports. The total value of swine meat (fresh, chilled or frozen) exported from the EU-27 to the US is projected to fall by approximately 98.7% (Figure 25). This decline is primarily driven by the magnitude of the tariff shock applied to goods that previously faced relatively low most-favoured-nation (MFN) ad valorem rates, resulting in a significant simulated price increase. As a result, non-European competitors (such as Mexico and Canada), benefiting from a stronger market position due to relatively smaller tariff increases for the analysed sector, may capture an increasing share of the US market.

**Figure 25. Estimated impact of US tariffs on swine meat exports from the EU-27 to the US and changes in prices**



Source: Own calculations.

Due to the absence of harmonised regional trade data, it is not possible to precisely quantify how the simulated export losses would affect output at the NUTS level within the EU. However, it can be reasonably inferred that regions with strong specialisation in pig production that belong to Member States with a large share of pork meat exports to the US (such as Midtjylland in Denmark and Aragón in Spain, highlighted earlier in this case study) are likely to be the most exposed to the projected declines. Their structural reliance on pork-related output makes them particularly vulnerable to external shocks from the US. Nevertheless, given the relatively limited overall scale of exports to the US in this sector, the total estimated effect on EU-27 agricultural output is expected to remain modest, at around  $-0.05\%$ .

### **Structural vulnerabilities**

The pork sector faces structural vulnerabilities linked to the input cost pressures described earlier. Costs of energy, animal feed, veterinary services and other production-related or investment-related inputs have fluctuated significantly in recent years, particularly under the combined effects of the war in Ukraine and global supply chain disruptions, placing continued pressure on farm profitability.

In addition to these general pressures, the sector is exposed to risks that are particularly pronounced for swine production. Animal health shocks, such as ASF, can trigger sudden herd reductions, regional production declines and rapid disruptions in trade flows, especially in highly specialised regions. The most disruptive recent event was the confirmation of ASF in wild boar near Barcelona, Catalonia, on 28 November 2025. Spain had been officially ASF-free since 1995, and its return to the Iberian Peninsula struck the heart of the European pig industry.<sup>28</sup> The structural difficulty in managing ASF lies in the wild boar population, which saw a significant increase in reported outbreaks across Europe in 2025,<sup>29</sup> making the virus harder to eradicate through farm-gate biosecurity alone.

Interactions between the European Union and China are also a significant external factor in the sector's stability. For years, China's massive imports provided a lucrative outlet for European surplus. However, as the extra-EU-27 export data show, this relationship has reversed since 2021. Furthermore, the anti-dumping investigation launched by China in June 2024 was widely viewed as retaliation for EU tariffs on Chinese electric vehicles. The final ruling, which came into effect in December 2025, imposed duties of up to 19.8% on EU pork imports for

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<sup>28</sup> National Hog Farmer (2026). *Spain reports 21 new cases of African swine fever*.

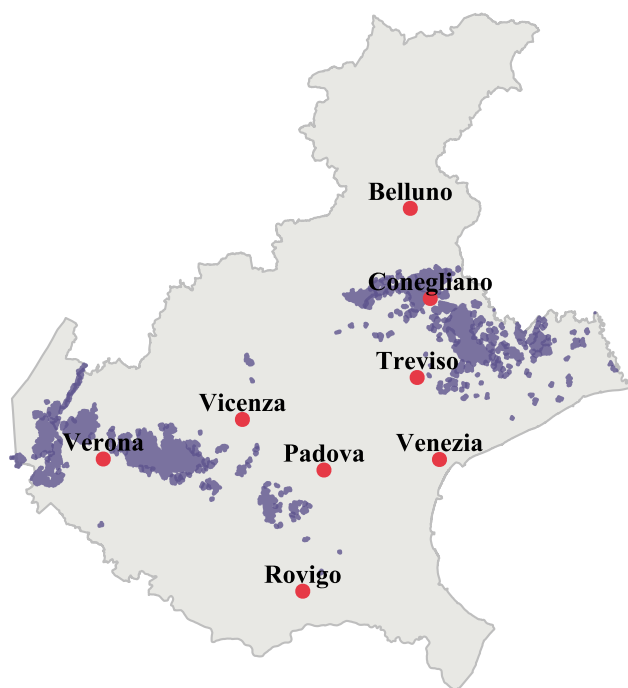
<sup>29</sup> Smith, G., Vicente, J., Croft, S., Warren, D., Blanco-Aguilar, J. A., Acevedo, P., Guerrasio, T., Scandura, M., Apollonio, M., Carvalho, J., Tinoco Torres, R., Pinto, N., Ares-Pereira, G., Fonseca, C., Keuling, O., & Šprem, N. (2025). *Mapping wild boar density across Europe: Combining spatial models and density estimates*.

five years and represents a permanent tax on European swine meat competitiveness.

### 3.3 Case Study 3: Veneto Region (Italy) – vulnerability of the wine sector to US Tariffs

#### Sectoral and territorial context

**Figure 26. Vineyard area in the Veneto region**



Source: own elaboration, based on Copernicus Land Monitoring Service CORINE data.

The Veneto region, located in north-eastern Italy, stands as one of the country's major economic centres, combining a strong manufacturing base with an advanced services sector and a highly developed agri-food system. Over the decade from 2014 to 2023, it consistently accounted for around 9% of national Gross Value Added (GVA) and roughly 13% of Italy's total exports. As exports regularly amount to between 40 and 50% of the region's own GVA,<sup>30</sup> **Veneto is among the most export-oriented regions in Italy.** Within this economic landscape, wine plays a disproportionately significant role. Although representing around 1.6% of regional GVA, it is one of Veneto's most internationally

competitive agri-food activities and forms the backbone of the region's presence in non-EU markets.

The region's agri-food system is marked by strong integration between primary agricultural production and processing industries, supported by a dense network of cooperatives, consortia and producer organisations.<sup>31</sup> Viticulture occupies a prominent position within this system, as Veneto is home to internationally renowned denominations such as *Prosecco DOC*, *Valpolicella DOCG*, *Amarone della Valpolicella DOCG* and *Soave DOC*, and its long-established wine industry has become one of the most dynamic components of local agriculture and regional exports.<sup>32</sup>

<sup>30</sup> ISTAT. (2024). *Commercio Estero e Valore Aggiunto Regionale*.

<sup>31</sup> Veneto Agricoltura. (2024). *Rapporto sul Sistema Agroalimentare del Veneto*.

<sup>32</sup> Ibidem.

### **Sectoral structure, performance and trade orientation**

In 2024, Veneto accounted for roughly 37% of Italy's total wine exports, generating an export value of almost EUR 3 billion.<sup>33</sup> This performance reflects not only the quality and visibility of its *DOC* and *DOCG* wines, but also the sector's organisational structure, which combines a small number of large private firms with a robust cooperative system. Groups such as ZONIN1821 report export shares exceeding 80% of turnover,<sup>34</sup> and cooperatives like Cantina di Soave, which brings together some 2,200 members over 6,500 hectares, channel a significant share of their annual production to foreign markets.<sup>35</sup> The region also includes internationally oriented sparkling-wine producers such as *Mionetto*, whose exports consistently exceed 80% of total sales and reach more than 70 countries.<sup>36</sup>

In 2024, Veneto's wine exports reached 8.1 million hectolitres – an increase of almost 8% year on year, with export values rising by more than 7%. The average export price remained stable at EUR 3.72 per litre, indicating that the increase was driven primarily by volume growth rather than price effects.<sup>37</sup> Sparkling wines played a key role in this expansion; exports rose to 3.2 million hectolitres, a 14% increase, bringing export revenues to EUR 1.42 billion. Sparkling wines, led by *Prosecco*, account for half of the region's export value and constitute a major driver of its international competitiveness. Still wines also performed well, though at a more moderate pace. The US remains Italy's most important extra-EU market: in 2024, wine exports totalled approximately EUR 1.9 billion, representing nearly 24% of Italy's global wine exports.<sup>38</sup> Still wines dominate sales (EUR 668 million), followed by sparkling wines (EUR 260 million). Prosecco continues to lead growth, reaching EUR 225 million (+5.7% over 2023) and accounting for nearly 40% of all Italian wines sold in the US.<sup>39</sup> Given this level of concentration, the US market remains a strategic pillar for Italy and Veneto.

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<sup>33</sup> Agenzia Veneta per l'Innovazione del Settore Primario. (2025). *Export Vinicolo Italiano: Veneto Leader Con Il Record Storico*.

<sup>34</sup> Gruppo Zonin 1821. (2025). *Bilancio di Sostenibilità 2024*.

<sup>35</sup> Cantina di Soave. (2024). *Bilancio di Sostenibilità 2024*.

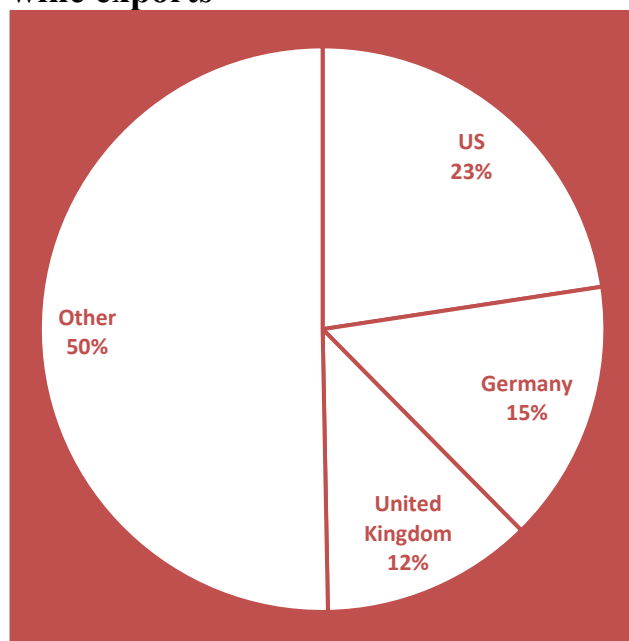
<sup>36</sup> Mionetto S.p.A. (2025). *Relazione Finanziaria Annuale 2024*.

<sup>37</sup> ISTAT. (2024). *Statistiche sul commercio estero del vino*.

<sup>38</sup> European Commission. (2025). *EU and US publish Joint Statement on transatlantic trade and investment*.

<sup>39</sup> Unione Italiana Vini. (2025). *Dazi USA al 15%: danno da 317 milioni di euro per il vino italiano*.

**Figure 27. Top markets for Veneto wine exports**



Source: Own elaboration based on ISTAT data.

Veneto's leading export destinations remain stable, with the US, Germany and the UK together accounting for around half of all wine exported from the region.<sup>40</sup>

**The US remains the most important single market, with more than EUR 677 million in Venetian wine imports in 2024.**<sup>41</sup>

This export orientation is made possible in part by a well-developed logistics infrastructure, including the Port of Venice, which integrates container and Ro-Ro services into global shipping circuits, and the intermodal hub at Interporto Quadrante Europa in Verona.<sup>42</sup>

Although tariffs did not target

Italian wine during the first Trump presidency, US importers began stockpiling in late 2024 to insulate themselves from potential new duties, particularly for fast-moving categories such as *Prosecco*.<sup>43</sup> A major shift occurred in August 2025, when the European Commission (EC) and the US Trade Representative announced an agreement rebalancing bilateral trade.<sup>44</sup> Unione Italiana Vini (UIV), the most influential representative association for Italian wine companies, estimates losses of around EUR 317 million in the wine sector over the following twelve months, particularly for categories heavily reliant on the US, such as *Pinot Grigio*, *Moscato d'Asti*, *Prosecco* and several Tuscan and Piedmontese reds.<sup>45</sup> UIV warns that if producers absorb the tariff internally rather than passing it on to consumers, export levels could fall back to 2019 levels by late 2026. Early 2025 export data illustrate the shift from stockpiling to disruption; shipments to the US rose sharply in January–February (+8.2% in volume; +20% in value), but slowed in March (−3.5% in volume) and fell more steeply in April (−7.5% in volume; −9.2% in value, or roughly EUR 154 million).<sup>46</sup> According to UIV, early-year

<sup>40</sup> ISTAT. (2024). *Statistiche sul commercio estero del vino*.

<sup>41</sup> ISTAT. (2024). *Statistiche sul commercio estero del vino*.

<sup>42</sup> Regione Veneto. (2024). *Sistema Logistico Veneto*.

<sup>43</sup> Unione Italiana Vini (2025). *Dazi USA al 15%: danno da 317 milioni di euro per il vino italiano*.

<sup>44</sup> European Commission & USTR. (2025). *Joint EU-US Framework Agreement*.

<sup>45</sup> Frescobaldi, L. (2025). *Dichiarazione UIV sugli Impatti dei Dazi USA*.

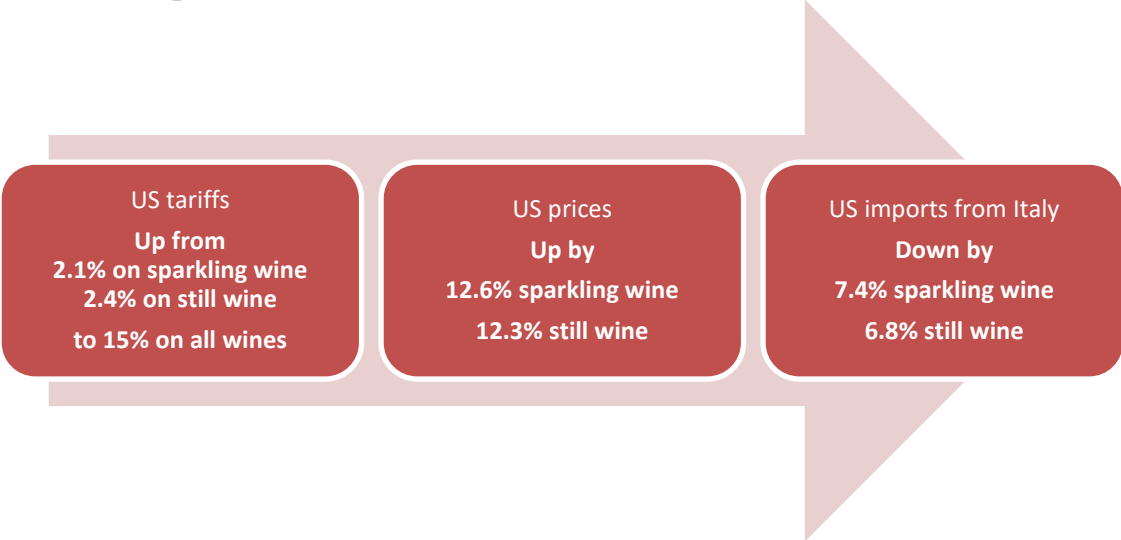
<sup>46</sup> Unione Italiana Vini. (2025). *Monitoraggio Export*. (2025); Wine News (2025). *Italian wine exports, March figures remain slightly positive (+0.9%): sharp slowdown in markets*; Gambero Rosso (2025). *Wine exports slowdown in the first quarter: -2.7% in volume*. Wine News. (2025). *Italian wine exports to the US collapse. In April -7.5% in volume and -9.2% in value*.

growth largely reflected stock-building, while subsequent months exposed the real impact of tariff-driven uncertainty.

**Estimation of long-term economic impact**

**Quantitative impact**

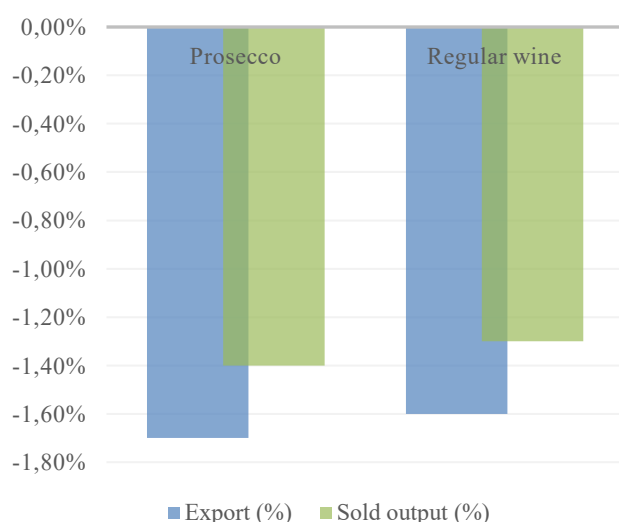
The above substantial increase in the tariff is likely to raise consumer prices in the US market by 12.6% for sparkling wine and 12.3% for still wine, assuming full pass-through of the tariff to consumers by US importers. Depending on the bargaining power of EU exporters and US importers, the tariff wedge may also be partially offset by a fall in the price paid to exporters. In either case, whether through the drop in demand or the decrease in supply, we may expect a substantial fall in wine exports to the US.<sup>47</sup>



The estimated decline in exports to the US is 7.4% for sparkling wine and 6.8% for still wine across all EU exporters. In Italy, the aggregate change across all wine types is 7.1% in volume. This reduction stems not only from higher wine prices in the US, but also from the relatively smaller tariff and price increases faced by major EU competitors in the US market (for example, Australian, Argentinian and Chilean wines face tariffs of 10%). Therefore, although substantial substitution effects can be expected, they are mitigated because the combined share of those countries in the US wine market is less than one third of Italy’s share.

<sup>47</sup> We have no estimates of the supply elasticity of wine and therefore estimate only the effect of price changes being passed on to US consumers.

**Figure 28. Estimated impact of US tariffs on the Veneto wine sector**



Source: own calculations

downward price pressure stemming from reduced demand, which will negatively affect the sector’s revenues and long-term employment. In particular, when US importers exert their monopoly power and maintain downward price pressure, it may impact smaller producers’ ability to break even.

### **Structural vulnerabilities**

Veneto’s wine sector is not without emerging vulnerabilities. Veneto currently holds Italy’s highest wine inventory levels, with approximately 10 million hectolitres stored in regional cellars, accounting for more than a quarter of national stocks. This combination of high inventories and potential export disruptions increases the risk of medium-term pressure on prices, margins and cellar capacity.<sup>48</sup> National export data confirm that early 2025 saw the first signs of weakening performance, with modest declines in value and more pronounced reductions in volume, particularly for sparkling wines, which had previously been the engine of Italy’s export growth.

Moreover, Veneto exports large volumes of Prosecco and other sparkling and entry- and mid-level wines that compete on price;<sup>49</sup> a tariff that raises retail prices by a higher margin than is the case for non-EU suppliers disproportionately hurts price-sensitive segments and reduces demand elasticity in these tiers. Small-to-medium wineries and cooperatives typical of Veneto have limited ability to

As detailed and compatible output and export data are not available, we are forced to use approximate shares for the overall wine sector for further analysis. As a result of the US tariffs alone, **Veneto’s wine exports are expected to decrease by 1.7% for Prosecco and 1.6% for still wine.** This translates to **drops of roughly 1.4% and 1.3% in the region’s wine output, respectively.**

Regarding the long-term impacts of the tariff increase, a persistent decline in annual sales can be expected, together with

<sup>48</sup> ISTAT. (2025). *Giacenze Vino 2025*.

<sup>49</sup> See, e.g., <https://news.italianfood.net/2025/11/19/italian-wine-sector-hits-record-export-highs-despite-us-tariff-threat/>

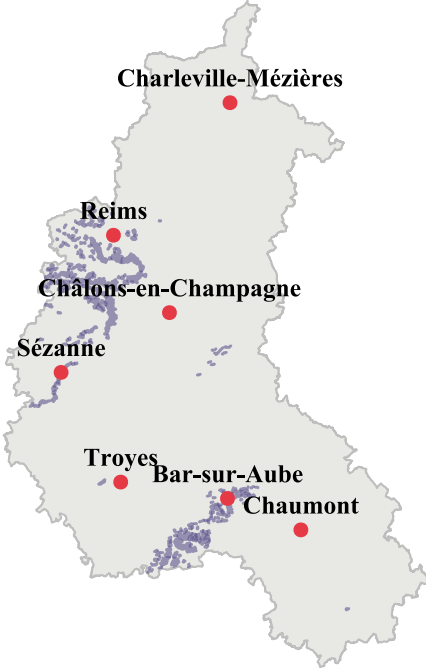
introduce cost-cutting measures. At the same time, the cooperative organisation of production makes it difficult to make strategic reorganisation decisions, leaving SMEs more exposed than larger companies.

### 3.4 Case Study 4: Champagne-Ardenne (France) – vulnerability of the Champagne sector to US tariffs

#### Sectoral and territorial context

The Grand Est region, located in north-eastern France, is a major agri-food and industrial region, combining strong agricultural specialisation with processing industries, logistics and export-oriented services. Within Grand Est, the Champagne-Ardenne area occupies a unique economic position due to the global importance of Champagne production. Although Champagne vineyards account for less than 0.5% of global vineyard area, the region generates a large share of

**Figure 29. Vineyard area in the Champagne-Ardenne region**



Source: own elaboration, based on Copernicus Land Monitoring Service CORINE data.

value added in global sparkling wine markets, representing around 35% of global sparkling wine value and approximately 9% of global volumes.<sup>50</sup>

The Champagne sector constitutes a strategic pillar of the regional economy in Champagne-Ardenne and the wider Grand Est region. According to the French Ministry of Agriculture (Agreste) and Comité Champagne, the sector directly employs approximately 30,000 permanent workers, including vineyard owners, salaried agricultural labour, cellar workers and employees of Champagne houses and cooperatives.<sup>51</sup> In addition, Champagne production generates substantial seasonal employment, with up to 100,000 harvest workers mobilised annually during the vendange period.<sup>52</sup> Beyond direct agricultural employment, the Champagne value chain sustains a broad ecosystem of upstream and downstream activities, including bottle and cork manufacturing, packaging, transport and logistics, international marketing, export

<sup>50</sup> Comité Champagne (2025). *Stronger together. Corporate Social Responsibility in the Champagne Industry. Impact Report.*  
<sup>51</sup> Agreste. (n.d.). *French Ministry of Agriculture Viticulture and Wine Sector Statistics*; Comité Champagne, *La Filière Champagne: Economic and Social Impact Reports*; Comité Champagne. (n.d.). *Key Figures and Statistics.*  
<sup>52</sup> Ibidem.

services and wine tourism. Taken together, these activities generate an estimated 120,000–130,000 direct and indirect jobs at the regional level.<sup>53</sup>

The agri-food system in Champagne-Ardenne is highly integrated and tightly regulated, combining grape growers, cooperatives and internationally recognised Champagne houses under a strict AOC framework. This system underpins quality, traceability and brand value, but also creates structural rigidity in production volumes and adjustment capacity.<sup>54</sup>

### **Sectoral structure, performance and trade orientation**

Champagne represents one of France's highest-value agri-food export products: it **contributes an estimated annual export revenue of between EUR 3.75 billion and EUR 4 billion and represents approximately 39% of the region's agri-food exports by value.**<sup>55</sup> Within the EU, France is one of the leading producers of sparkling wine, although it ranks behind Italy in total production volume. According to Eurostat and Agreste, total French sparkling wine production amounted to approximately 312 million litres in 2023, of which around 224 million litres were classified as Champagne under the AOC designation.<sup>56</sup> This concentration highlights Champagne's dominant role in France's sparkling wine output and underscores its premium positioning, as it accounts for a disproportionate share of export value relative to volume.

The structure of the Champagne sector is marked by a high degree of vertical coordination between grape growers, cooperatives and Champagne houses (*maisons*). Approximately 16,000 growers cultivate vineyards across roughly 34,000 hectares, while a limited number of large Champagne houses, alongside cooperative groups, dominate processing, blending, ageing and international marketing.<sup>57</sup> This organisational structure enables the sector to sustain quality consistency and brand value on global markets, but also limits short-term flexibility in production volumes and market reorientation.

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<sup>53</sup> Comité Champagne. (n.d.). *Champagne at a glance*.

<sup>54</sup> *Ibidem*.

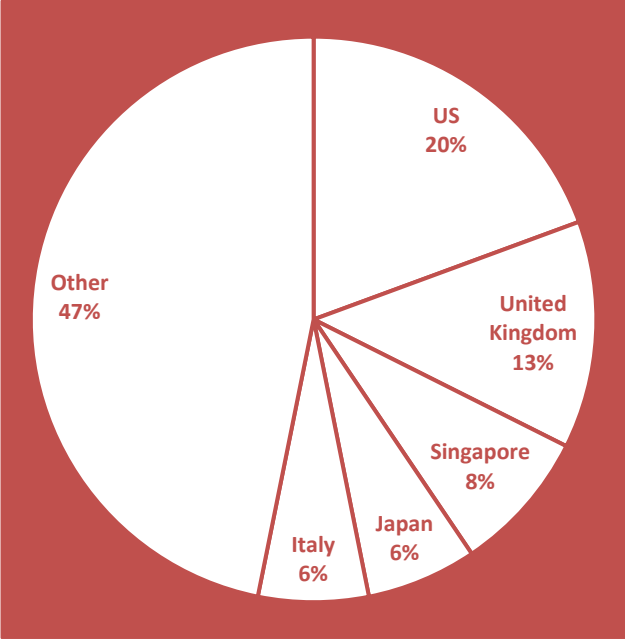
<sup>55</sup> Comité Champagne. (2024). *Champagne: a major economic player*.

<sup>56</sup> Eurostat, Wine and Sparkling Wine Production Statistics; Agreste. (n.d.). *French Ministry of Agriculture, Viticulture and Wine Statistics*.

<sup>57</sup> Comité Champagne. (n.d.). *Champagne at a glance*.

In 2024, the five largest destination markets accounted for almost 53% of total French Champagne export value, with the US alone representing nearly 20%, highlighting the sector’s structural exposure to shocks affecting a limited number

**Figure 30. Top markets for Champagne (PDO) exports**



Source: International trade in goods – Eurostat (Champagne, PDO)

of non-EU markets. The US is the most important and highest-value export market for Champagne, forming a strategic pillar of the region’s external trade. In 2024, the US imported approximately USD 904 million worth of Champagne and sparkling wine from France, corresponding to around 38.1 million litres of product shipped across the Atlantic, making it the largest bilateral destination for French Champagne by value and volume.<sup>58</sup> This represented a substantial share of France’s exports in this category and underscored the heavy reliance of Champagne producers on the American market for premium sparkling wine sales.

However, trade relations have been marked by pronounced policy uncertainty and tariff pressures in 2024–2025. US–EU tensions over trade policy resulted in a suite of tariff threats and implemented duties on European goods, including proposals to apply substantial tariffs on wines, Champagne and other alcoholic products. This uncertainty has already affected commercial behaviour in the wine trade, as observed in other European wine markets, including Italian *Prosecco*, where importers engaged in precautionary stock-building in late 2024 ahead of tariff changes. US distributors increased their imports of Champagne and other sparkling wines ahead of the anticipated tariffs, temporarily supporting export volumes and altering shipment timing. These patterns suggest that policy risk, not just tariff incidence, influences trade flows even before tariffs are implemented.<sup>59</sup>

Despite these challenges, recent data suggest resilience in some segments of the US wine market. In the first half of 2025, France continued to lead in export value

<sup>58</sup> World Integrated Trade Solution. (2024). *United States champagne and sparkling wine imports by country in 2024*.

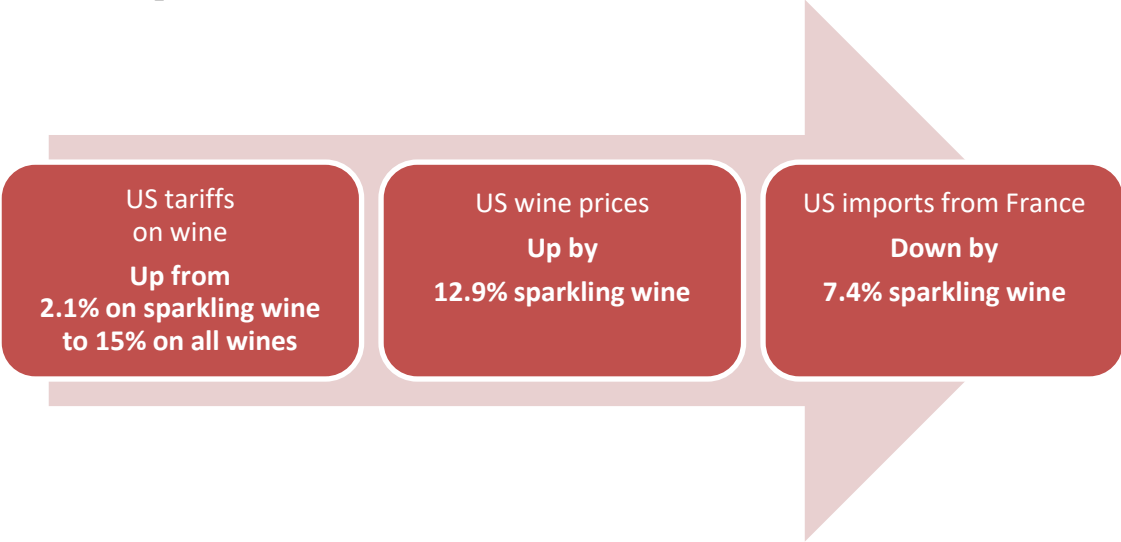
<sup>59</sup> Reuters. (2025). *EU approves 5 billion euro French scheme for wine exports to US*.

among wine suppliers to the US, with French wine exports to the US growing in value, indicating continued demand despite tariff pressures and stock fluctuations.<sup>60</sup>

**Estimation of long-term economic impact**

**Quantitative impact**

The increase in the US tariff on sparkling wine from an estimated MFN ad valorem equivalent of 2.1% to 15% implies a substantial tariff shock. Assuming full pass-through to consumer prices, the tariff is expected to raise final retail prices in the US market by approximately 12.9%. Depending on contractual arrangements, part of this adjustment could be absorbed by exporters through reduced margins; however, even under partial absorption scenarios, a decline in demand is expected.

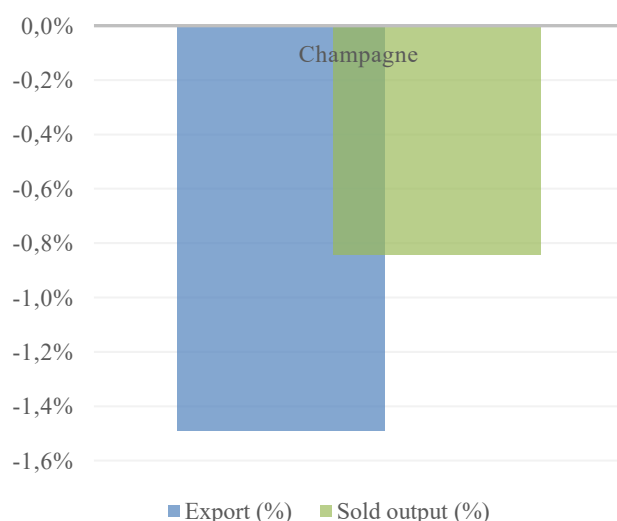


According to SMART model estimates, a rise in US prices leads to a 7.4% reduction in French sparkling wine exports to the US, while the aggregate change across all wine types is 6.9% in volume. This decline is partly driven by substitution to non-EU suppliers, which face lower tariff increases and therefore smaller price adjustments. Although substitution effects may be limited by product differentiation and brand loyalty, they could still result in measurable displacement of EU exporters.

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<sup>60</sup> Wine-Intelligence. (2025). *European wine exports to the US in H1 2025: Resilience amid tariffs and market shifts*.

**Figure 31. Estimated impact of US tariffs on Champagne-Ardenne wine sector**



Source: own calculations

As detailed and compatible output and export data are not available, we are forced to use the approximate shares for the overall wine sector for further analysis. As a result of the US tariffs alone, **total Champagne-Ardenne wine exports are expected to decrease by 1.5% for Champagne.** This translates to a **drop of roughly 0.8% in the region’s sold output of Champagne.**

Regarding the long-term effects of the tariff hike, a sustained decrease in yearly sales and additional downward pressure on prices driven by weaker demand are likely to adversely affect sectoral

revenues and employment over time. In particular, if US importers continue to exercise market power and push prices lower, smaller producers may struggle to reach break-even levels.

### **Structural vulnerabilities**

The Champagne sector is structurally exposed to external shocks due to a combination of rigid production constraints, high-cost structures and strong dependence on a small number of premium export markets. The strict (AOC rules governing Champagne production impose tight limits on yields, blending practices, ageing requirements and geographic origin.<sup>61</sup> These constraints ensure exceptional quality and global reputation but sharply limit the sector’s capacity to adjust volumes in response to sudden market disruptions, including tariff-induced demand contractions.

Second, the sector exhibits high fixed costs and long production cycles. This means that a fall in export demand cannot easily be offset through lower production in the short term, leaving producers exposed to inventory accumulation, rising storage costs, and working-capital pressures. The combination of long lead times and price-inelastic demand amplifies the financial impact of even moderate demand decline.

Finally, the market structure, characterised by thousands of small grape growers alongside a limited number of dominant players, is associated with differing capacities to adjust to shocks. Large firms typically have diversified portfolios,

<sup>61</sup> Comité Champagne. (2024). *Champagne: A major economic player.*

substantial marketing budgets and financial reserves enabling them to absorb shocks. By contrast, small growers and cooperatives have limited margins, weaker bargaining power vis-à-vis distributors and fewer options for market diversification, making them significantly more vulnerable to prolonged periods of reduced US demand.<sup>62</sup>

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<sup>62</sup> AFP. (2025). *'Optimistic': Champagne growers hope for US tariff shift.*

### 3.5 Case Study 5: Zuid-Holland (The Netherlands) – vulnerability of plants, flowers and bulbs to US tariffs

#### Sectoral and territorial context

The Netherlands is one of the world's largest agricultural exporters, with agricultural and horticultural goods representing around 17.5% of total Dutch exports.<sup>63</sup> A substantial share of this export performance reflects high-value floriculture and associated plant products, which are among the most internationally competitive segments of Dutch agri-food trade.<sup>64</sup> One of the world's most export-oriented agri-food economies, the Netherlands consistently ranks among the top three global agricultural exporters by value, despite its limited land area.<sup>65</sup> This performance is driven by highly specialised, capital-intensive sectors, among which horticulture (including flowers, ornamental plants and bulbs) plays a central role. In 2024, horticultural exports represented the second-largest export category in Dutch agricultural trade, amounting to approximately EUR 11.9 billion, thereby underpinning the Netherlands' position as one of the world's leading suppliers of ornamental plants and planting material. In value terms, ornamental plant products are surpassed only by dairy and eggs, highlighting the structural economic importance of the horticulture sector within Dutch agri-food exports.

The province of Zuid-Holland constitutes the principle geographic hub of Dutch horticulture. According to Statistics Netherlands and the Zuid-Holland provincial administration, **approximately 70% of the Netherlands' horticultural production area is located in this region, reflecting a long-standing agglomeration of greenhouse production, bulb cultivation, breeding activities and specialised logistics.**<sup>66</sup> The region's competitiveness is closely linked to its strategic logistical position, with direct access to the Port of Rotterdam, Europe's largest maritime hub, and efficient air freight via Schiphol Airport.<sup>67</sup> These assets enable the rapid distribution of perishable horticultural products to global markets, including North America and Asia.<sup>68</sup> Zuid-Holland is also home to the Greenport West-Holland cluster, a dense ecosystem integrating

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<sup>63</sup> Statistics Netherlands (CBS). (2024). *Use of imports in the Dutch economy*.

<sup>64</sup> European Commission, Eurostat. (n.d.). *Economic accounts for agriculture by region (custom dataset)*. ; Observatory of Economic Complexity. (2025). *Netherlands country profile*.

<sup>65</sup> FAOSTAT. *Crops and livestock production*.

[https://ec.europa.eu/eurostat/databrowser/view/agr\\_r\\_acets\\_custom\\_18628097/default/map?lang=en](https://ec.europa.eu/eurostat/databrowser/view/agr_r_acets_custom_18628097/default/map?lang=en)

<sup>66</sup> Statistics Netherlands. (2025). *Area used to grow flower bulbs has increased in 10 years, decreased in 2024*. Province of Zuid-Holland. (2025). *Greenports*.

<sup>67</sup> Province of Zuid-Holland. (2025). *Greenports*. Port of Rotterdam Authority. (2025). *Port of Rotterdam*.

<sup>68</sup> Statistics Netherlands (CBS). (2024). *Use of Imports in the Dutch Economy*, in *Dutch Trade in Facts and Figures 2024*.

growers, auctions, wholesalers, exporters, logistics providers and research institutions. Such clustering is identified as a key factor behind the Netherlands' sustained dominance in international floriculture and bulb markets, as it enables even small and medium-sized producers to access global value chains through coordinated marketing, auction systems and shared logistics.<sup>69</sup> Related provincial development strategies explicitly recognise Greenports and floricultural clusters in Zuid-Holland as key contributors to regional economic growth, employment and export performance.<sup>70</sup>

### **Sectoral structure, performance and trade orientation**

Dutch horticulture is characterised by exceptionally high productivity per hectare and strong specialisation in high-value products, particularly flowers, ornamental plants and bulbs. Horticulture generates a disproportionately large share of agricultural output relative to land use, reflecting the prevalence of intensive production systems, advanced greenhouse technologies and premium market positioning. This structural profile allows the sector to achieve high value added despite constraints related to land availability and environmental regulation.

Within this broader horticultural system, flower bulbs constitute a strategically important sub-segment of Dutch agricultural production and exports. Data from CBS indicate that the area devoted to bulb cultivation increased by more than 16% over the past decade, signalling sustained investment and global demand growth.<sup>71</sup> A modest decline in cultivated area was observed in 2024, partly reflecting environmental constraints, competition for land, rising energy and labour costs, and tightening nitrogen and water regulations. Production within the bulb segment is highly specialised, with tulips and lilies dominating national output. According to Statistics Netherlands farm structure statistics, there are more than 1,600 specialised bulb farms nationwide, many of which are concentrated in Zuid-Holland and neighbouring provinces.<sup>72</sup> The Netherlands has developed a durable global comparative advantage in bulb breeding, propagation and distribution, supported by strict phytosanitary controls, advanced quality certification systems, intellectual property protection for plant varieties and continuous innovation in cultivation and storage techniques.<sup>73</sup>

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<sup>69</sup> *Explore floriculture (n.d.). The value of floriculture.*

<sup>70</sup> Province of Zuid-Holland. (2025). *Greenports.*

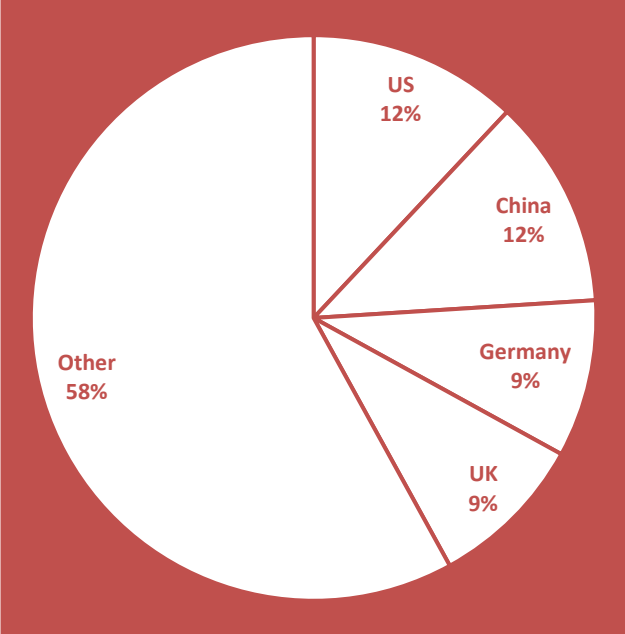
<sup>71</sup> Statistics Netherlands. (2025). *Area used to grow flower bulbs has increased in 10 years, decreased in 2024; Province of ZuidHolland-. (2025). Greenports.*

<sup>72</sup> Statistics Netherlands. (2025). *Area used to grow flower bulbs has increased in 10 years, decreased in 2024.*

<sup>73</sup> International Society for Horticultural Science. (n.d.). *ISHS – International Society for Horticultural Science; Marc Meereis. (n.d.). International Marketing Project: Cut Flower Export from Holland to the United States.*

From a trade perspective, the Netherlands is the world’s leading exporter of ornamental horticultural products, including bulbs, cut flowers and live plants, and accounted for more than 80% of total US imports of dormant bulbs, tubers and rhizomes (HS060110) in 2023, <sup>74</sup> making it by far the dominant supplier in this highly specialised product category. This exceptional concentration underscores the strategic importance of the US market for Dutch bulb producers and exporters.

**Figure 32. Top markets for Dutch dormant flower bulbs**



Source: UN COMTRADE, category: HS060110.

At the aggregate level, the HS06 category (covering live trees and other plants, bulbs, roots and similar products, cut flowers and ornamental foliage) accounted for approximately 8.3% of total Dutch agri-food exports to the US in 2024, underscoring the central role of

horticulture in bilateral agri-food trade.<sup>75</sup> This strong export position is not driven solely by production scale, but also by institutional and organisational advantages embedded in the Dutch horticultural system. In particular, centralised auction platforms such as Royal FloraHolland play a critical coordinating role by integrating price discovery, logistics and market access. These mechanisms substantially reduce transaction costs, improve market transparency and enable the efficient long-distance export of highly perishable products, reinforcing the Netherlands’ competitive position in demanding extra-EU markets such as the US.<sup>76</sup>

In addition to its role as a producer and exporter, the Netherlands functions as a key logistical hub for European agri-food trade. According to Statistics Netherlands, a substantial share of recorded exports reflects re-exports or transit trade, with products originating from other EU Member States being processed,

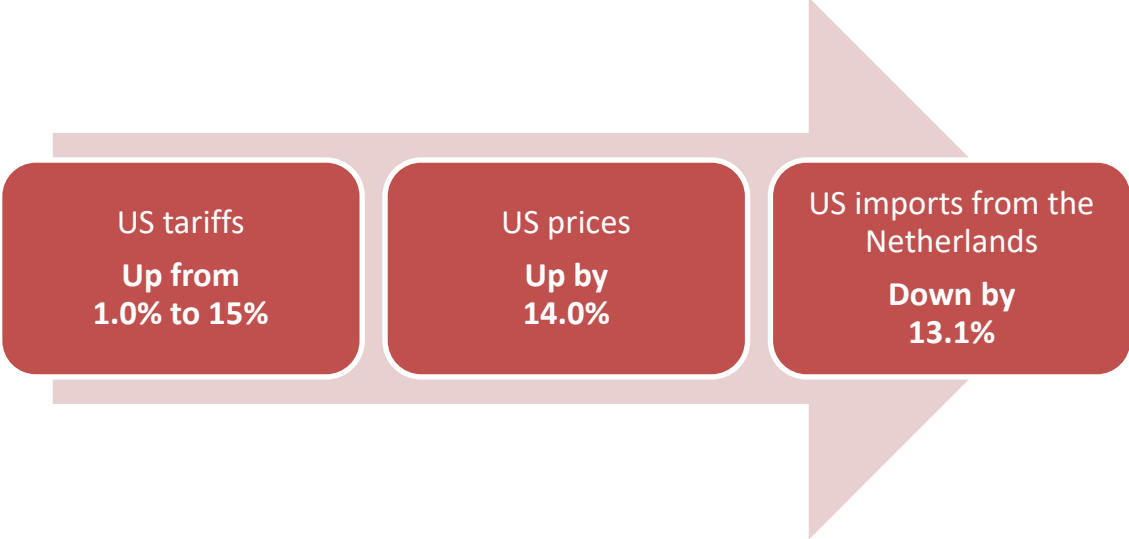
<sup>74</sup> Netherlands. (n.d.). *Observatory of Economic Complexity (OEC)*; World Bank. (n.d.). *World Integrated Trade Solution (WITS)*.  
<sup>75</sup> Statistics Netherlands (CBS). (2024). *Use of Imports in the Dutch Economy*, in *Dutch Trade in Facts and Figures 2024*.  
<sup>76</sup> Statistics Netherlands (CBS). (2024). *Use of Imports in the Dutch Economy*, in *Dutch Trade in Facts and Figures 2024*; Marc Meereis. (n.d.). *International Marketing Project: Cut Flower Export from Holland to the United States*.

consolidated or redistributed through Dutch logistics networks.<sup>77</sup> The intensive use of imported inputs and re-export flows is identified as a structural characteristic of the Dutch economy, particularly in sectors reliant on advanced logistics, cold-chain infrastructure and international distribution services.

**Estimation of long-term economic impact**

**Quantitative impact**

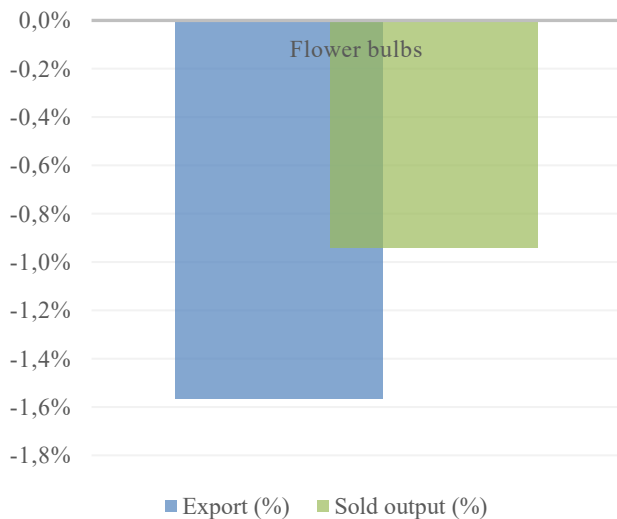
The tariff applied to flower bulbs increases from an estimated MFN ad-valorem equivalent of 1.0% to 15%, resulting – under full pass-through assumptions – in an estimated 14.0% increase in US consumer prices. Depending on the bargaining power of the EU exporters and US importers, the tariff wedge may also be partially covered by the fall in the price paid to the exporters. In any case, whether due to reduced demand or reduced supply, we may expect a substantial fall in exports of flower bulbs to the US.



SMART simulation results indicate that the higher price level leads to a 13.1% reduction in Dutch exports of flower bulbs to the US. Furthermore, the aggregate of live plants, bulbs, roots, cut flowers and ornamental foliage (HS06) is expected to fall by 22.7%, reflecting a slight competitive advantage of Dutch exporters in flower bulbs compared to the full HS06 category. The declines could be explained by the presence of alternative suppliers facing smaller tariff increases and the relatively homogeneous nature of the product segment. For example, flower bulbs from Peru (the second largest exporter of flower bulbs to the US) face a 10% tariff, which could incentivise a partial shift towards new suppliers.

<sup>77</sup> Statistics Netherlands. (2024). *Use of Imports in the Dutch Economy*, in *Dutch Trade in Facts and Figures 2024*.

**Figure 33. Estimated impact of US tariffs on the Zuid-Holland flower bulbs sector**



Source: own calculations

remain profitable.

### **Structural vulnerabilities**

Zuid-Holland’s horticulture and flower-bulb sector faces structural vulnerabilities rooted in its production model, logistical dependence and market structure. The sector is highly geographically concentrated, with roughly 70% of Dutch horticultural area located in Zuid-Holland. Such concentration means that tariff shocks have strong regional effects even if national-level impacts appear modest. Moreover, despite the presence of technologically advanced clusters such as Greenport West-Holland, many producers are SMEs<sup>78</sup> with limited bargaining power relative to large US distributors, reducing their ability to pass through cost increases or buffer tariff-related losses.

Other general vulnerabilities are also present. Zuid-Holland’s competitiveness depends on its integration with international logistics hubs, particularly the Port of Rotterdam and Schiphol Airport. This dependence increases vulnerability to disruptions in shipping, air freight and customs procedures, all of which could amplify the effects of the new US tariffs. Moreover, the region’s greenhouse-based horticulture is highly energy-intensive,<sup>79</sup> making production

As detailed and compatible output and exports data are not available, we are forced to use approximate sectoral shares for further analysis. As a result of the US tariffs alone, we expect **Zuid-Holland’s exports to decrease by 1.6% in the case of flower bulbs. This translates to a drop of roughly 0.9% in the region’s sold output.**

As for long-term consequences, a prolonged decline in annual sales combined with demand-driven price compression is expected to weigh on industry revenues and employment. Notably, continued downward price pressure from US buyers exercising market power could undermine the ability of smaller producers to

<sup>78</sup> Greenport West-Holland. (n.d.). *About Greenport West-Holland*.

<sup>79</sup> New Zealand Ministry of Foreign Affairs and Trade. (2022). *The Dutch Horticulture Sector: An Innovative Sector Facing an Energy Crisis and Rising Costs*.

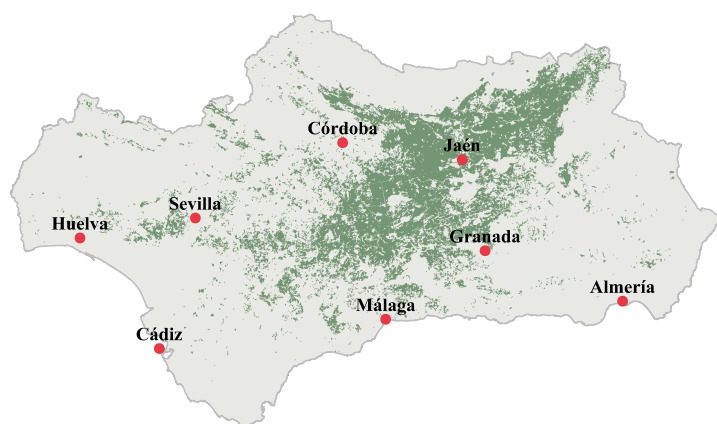
costs extremely sensitive to energy-price fluctuations, a key weakness given the volatility observed in recent years.

### 3.6 Case Study 6: Andalusia (Spain) – vulnerability of the olive oil and olives sector to US Tariffs

#### Sectoral and territorial context

The Autonomous Community of Andalusia, located in southern Spain, is one of the European Union’s most agriculturally specialised and export-oriented regions. The region accounts for approximately 13–14% of Spain’s national GVA<sup>80</sup> and represents one of the country’s largest contributors to agri-food exports, supported by a strong logistics infrastructure connecting inland production zones with

**Figure 34. Olive cultivation area in the Andalusia region**



Source: own elaboration, based on Copernicus Land Monitoring Service CORINE data.

maritime gateways in Algeciras, Málaga and Seville.<sup>81</sup>

Within this economic structure, olive cultivation and olive oil production form a strategic pillar of regional development and international trade. **Andalusia is the world’s largest olive-growing region, hosting approximately 1.6 million hectares of olive groves, equivalent to around**

**60% of Spain’s total olive-growing area.**<sup>82</sup> The sector is characterised by a dense and highly integrated agri-food system combining primary production, milling, bottling, logistics and export services. There is also a growing role for rural tourism and cultural landscape valorisation, positioning olive cultivation as both a core economic activity and a territorial development asset.<sup>83</sup>

The olive sector also plays a major role in employment and rural cohesion, as olive cultivation and processing generate approximately 250,000 direct and indirect jobs in Andalusia (including permanent employment in farming, milling, cooperatives, bottling and export logistics), as well as substantial seasonal labour

<sup>80</sup> Instituto Nacional de Estadística (INE). (2024). *Spanish Regional Accounts – Latest data*; Eurostat, *Gross domestic product (GDP) and Gross value added (GVA) in volume by NUTS 2 region*.

<sup>81</sup> Instituto Nacional de Estadística (INE). (2024). *Regional Accounts and Foreign Trade Statistics*. 6; Puertos del Estado. (2024). *Spanish Port System – Trade and Traffic Statistics*.

<sup>82</sup> Ministerio de Agricultura, Pesca y Alimentación (MAPA). (2024). *Superficies y Producciones Anuales de Cultivos, Olivar*.

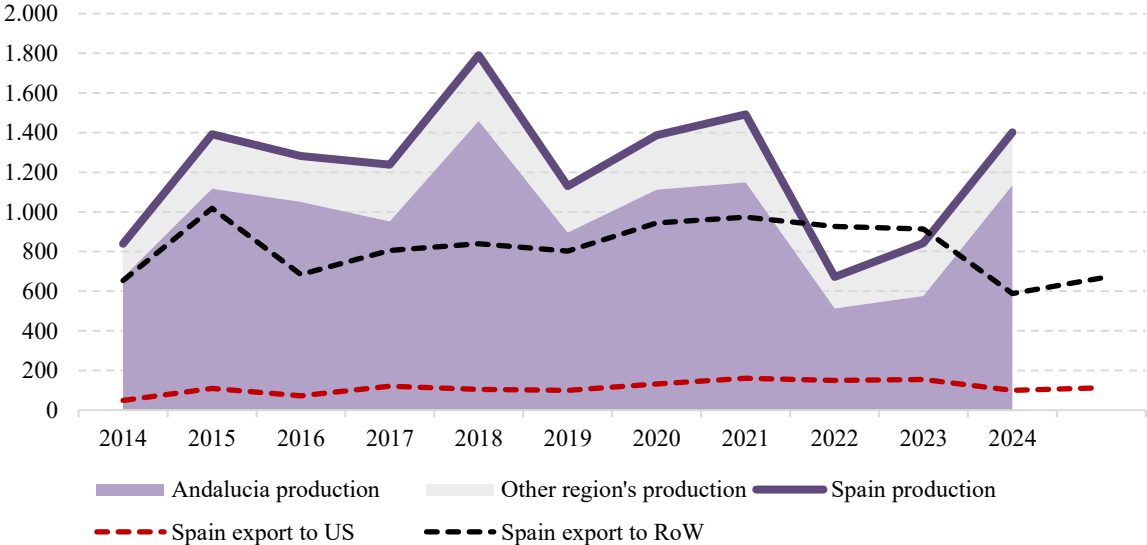
<sup>83</sup> Cañero Morales, P. et al. (2024). *The Olive Grove Landscape as a Tourist Resource in Andalucía (Oleotourism)*.

demand during the harvest period.<sup>84</sup> Beyond its productive function, the olive grove landscape has been formally recognised as a multifunctional territorial system, contributing to environmental services, cultural heritage and tourism development. Recent academic research highlights that Andalusia’s olive landscapes increasingly support oleotourism, rural diversification and place-based branding strategies, reinforcing the sector’s role in regional resilience and value creation beyond commodity exports.<sup>85</sup>

**Sectoral structure, performance and trade orientation**

According to Spain’s Ministry of Agriculture, Andalusia produces on average 70–80% of Spain’s total olive oil output (depending on climatic conditions and harvest cycles), making the region structurally dominant in both national and international olive oil markets.<sup>86</sup> Approximately 47.2% of Andalusia’s olive oil production is exported, compared to only 4.3% of output in the prepared olive segment, reflecting the fundamentally different market structures and value-chain configurations of bulk and bottled oil versus table olive processing and consumption.

**Figure 35. Olive oil production in Spain and in Andalusia**



Source: <https://www.mapa.gob.es/es/estadistica/temas/estadisticas-agrarias/agricultura/superficies-producciones-anales-cultivos>

<sup>84</sup> Junta de Andalucía (2023, 2024). *Consejería de Agricultura, Pesca, Agua y Desarrollo Rural*; Ministerio de Agricultura, Pesca y Alimentación. (2024). *Superficies y producciones anuales de cultivos - Olivar*.

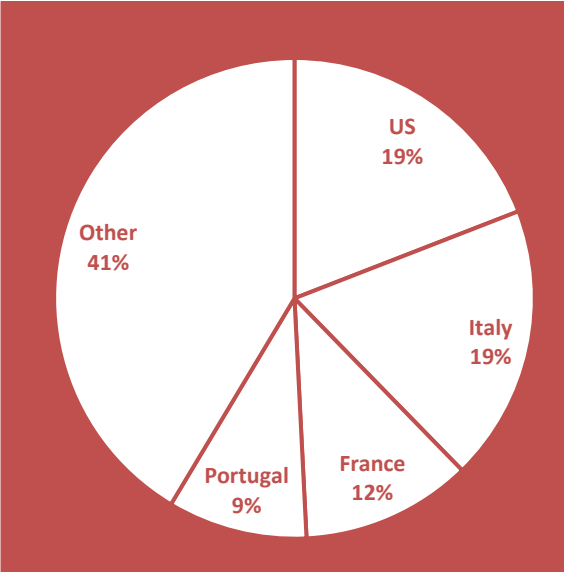
<sup>85</sup> Cañero Morales, P. et al. (2024). *The Olive Grove Landscape as a Tourist Resource in Andalucía (Oleotourism)*; Pulido-Fernández, J. I. et al. (2022). *Tourism, Rural Development and Olive Landscapes in Southern Spain. Sustainability (MDPI)*.

<sup>86</sup> Ministerio de Agricultura, Pesca y Alimentación (MAPA). (2024). *Superficies y Producciones Anuales de Cultivos – Olivar*.

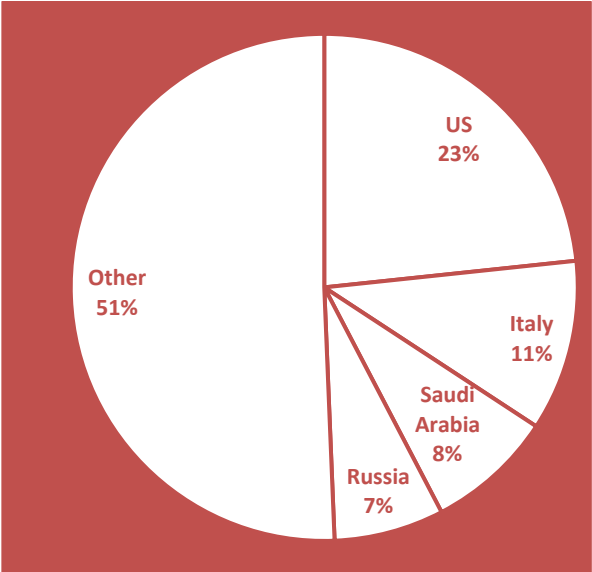
International Olive Council estimates for the 2024/2025 crop year indicate that Spain produced approximately 1.42 million tonnes of olive oil, representing around 40% of total world output, positioning the country as the single largest supplier to international markets.<sup>87</sup> This performance reflects not only the scale of primary production, but also the organisational structure of the sector, which combines a highly fragmented farm base with one of Europe’s most developed cooperative and agro-industrial systems: approximately 300,000 olive growers operate across the region, while more than 800 mills (*almazaras*) and a dense network of cooperatives and export firms manage processing, blending, certification and international marketing.

The US emerges as the single most important destination market for both olive oil and olives (prepared or preserved), but its relative weight is markedly higher for olive oil. The US accounted for around 19.1% of Andalusia’s total olive oil exports in 2024 (EUR 806 million), making it the region’s largest non-EU and overall export market in this segment. Beyond the US, the export structure of olive oil remains strongly anchored in European markets, with Italy (18.6%), France (11.5%) and Portugal (9.4%) forming a core group of high-value destination countries. For prepared olives, the US share was even higher at 23.3% (EUR 164 million). In contrast, prepared and preserved olives exhibit a more geographically diversified export profile, with significant market shares in Saudi Arabia (8.1%), the UK (6.4%) and Russia (7.0%), alongside EU destinations such as Italy, France and Germany.

**Figure 36. Top markets for Andalusian olive oil exports**



**Figure 37. Top markets for Andalusian table olives exports**



Source: Own elaboration based on DataComex, Eurostat COMEXT and UN Comtrade.

<sup>87</sup> International Olive Council. (2026). *Olive sector statistics – December 2025 and forecasts*.

The United States is the most important extra-EU export market for Spanish and Andalusian olive oil and table olives, both in value and strategic importance. Spain exported approximately EUR 1.1–1.2 billion worth of olive oil and olive products to the US in 2023–2024, accounting for nearly 30% of Spain’s total global export value in this category.<sup>88</sup> Trade relations have been affected significantly by the volatility of US tariff policy. During the 2018–2021 period, the US imposed 25% ad valorem tariffs on Spanish table olives and selected olive oil products under WTO-authorized countermeasures related to the Airbus–Boeing dispute, leading to a sharp decline in Spanish olive exports to the US.<sup>89</sup> Although many of these tariffs were suspended in 2021, renewed trade uncertainty emerged in 2024–2025 following the EU–US trade rebalancing framework, which introduced a baseline 15% tariff on a broad range of EU agri-food exports.<sup>90</sup>

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<sup>88</sup> United Nations Commodity Trade Statistics Database (UN Comtrade); ICEX (2024). *El aceite de oliva español en Estados Unidos*.

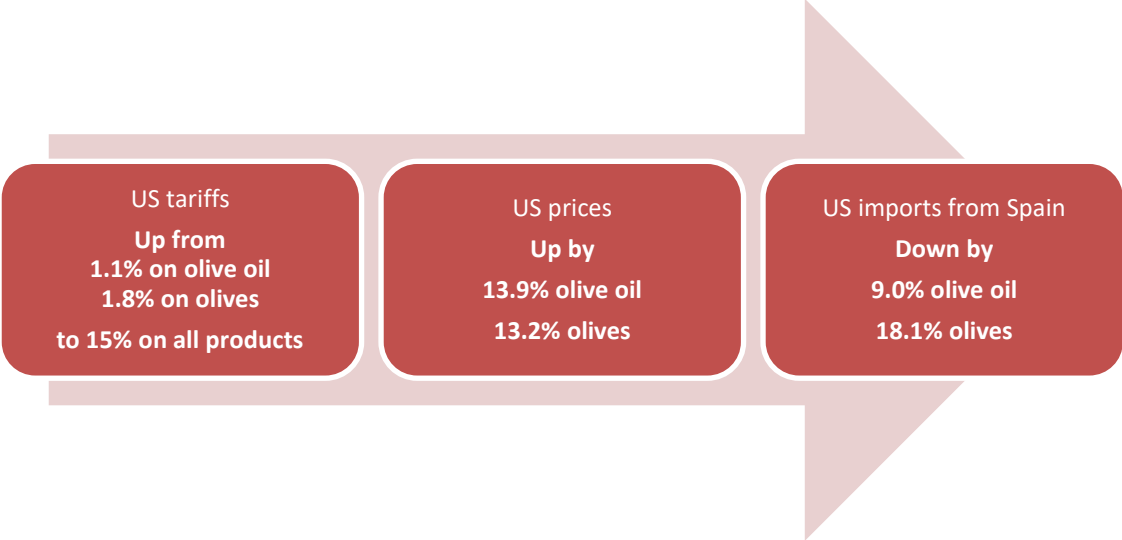
<sup>89</sup> World Trade Organization. 2022. *DS316 & DS353 – Airbus/Boeing Dispute and Countermeasures*; European Commission. (2021). *EU–US Agreement on Large Civil Aircraft Dispute (Tariff Suspension)*.

<sup>90</sup> European Commission. (2025). *EU–US Trade Rebalancing Framework*.

**Estimation of long-term economic impact**

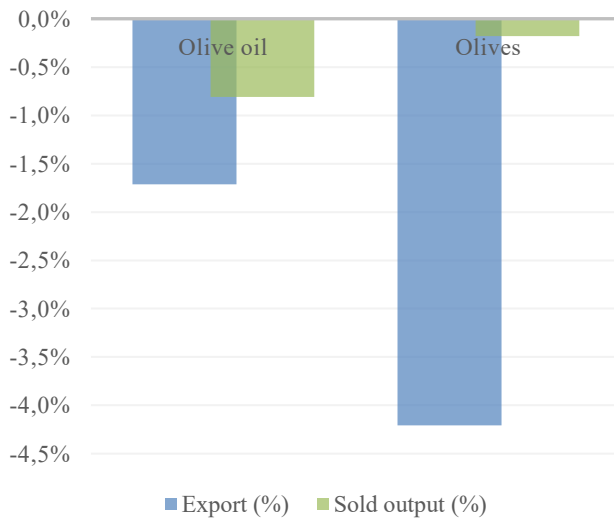
**Quantitative impact**

The above substantial increase in the tariff is likely to raise consumer prices in the US market by 13.9% for olive oil and 13.2% for olives, assuming full pass-through of the tariff to consumers by US importers. Depending on the bargaining power of the EU exporters and US importers, the tariff wedge may also be partially covered by the fall in the price paid to the exporters. In any case, whether because of reduced demand or reduced supply, we can expect a substantial fall in olive oil and olive exports to the US.



The estimated drop in exports of olives from Spain to the US is 18.1%, while for olive oil it amounts to 9.0% (for the aggregate of these two products the decline equals -12.8%). This fall reflects not only the higher landed prices in the US market, but also the fact that Spain’s main extra-EU competitors face comparatively lower tariff increases and thus smaller price adjustments. As a result, significant substitution effects are likely, although these may be tempered by Spain’s substantial market presence in both product categories. Furthermore, among the EU-27, Greece and Italy (two of Spain’s key intra-EU competitors in the olive sector) are projected to experience export declines to the US of 17.9% for olives and 11.9% for olive oil.

**Figure 38. Estimated impact of US tariffs on Andalusia olive sector**



Source: own calculations

We expect Andalusia’s exports to decrease by 1.7% for olive oil and 4.2% for olives. This translates to drops of roughly 0.8% and 0.2% respectively in the region’s sold output of olive oil and olives.

Regarding the long-term effects of the tariff increase, a sustained decline in annual sales combined with downward price pressure from weaker demand is expected to weigh on sectoral revenues and employment over time. This is likely to be particularly pronounced for olive oil, as its exports constitute a much larger share of the region’s production and are therefore more directly affected by

US tariffs in absolute value. In contrast, the impact on raw olives may be smaller or more variable, depending on whether olive producers are heavily dependent on the olive oil sector or can redirect sales to alternative markets for unprocessed olives. In particular, continued downward price pressure from US importers exercising market power could threaten the profitability of smaller producers.

### **Structural vulnerabilities**

The olive oil and table-olive sectors in Andalusia display structural weaknesses linked to climatic risk, price volatility and dependence on external markets. First, olive cultivation is extremely sensitive to climatic variability, particularly water availability and extreme heat.<sup>91</sup> Severe harvest fluctuations, such as the poor 2022–2023 crop driven by drought, result in large swings in supply, prices and farm income. This variability reduces the sector’s resilience to additional trade-related shocks.

Second, Andalusia’s olive system is characterised by a highly fragmented farm structure. Fragmentation limits economies of scale, reduces bargaining power and slows the adoption of cost-reducing technologies. Producers are therefore more vulnerable to the margin compression induced by US tariffs, especially in bulk-oil segments where price competition is intense.

<sup>91</sup> Institute for European Environmental Policy (IEEP). (2024). *Increasing climate change resilience – Sustainable management of olive groves in Spain.*

Third, the region remains structurally dependent on a small number of extra-EU markets, with the US being the largest non-EU destination for olive oil and olives. This concentration increases vulnerability to tariff shocks and policy uncertainty. Past US tariffs on Spanish olives already demonstrated how quickly trade flows can be disrupted.

Finally, the divergence between value-chain segments (bulk olive oil vs. bottled oil; basic table olives vs. high-value specialties) means that smaller producers operating in lower-value segments have limited possibilities for market diversification and brand-based price protection. This structural imbalance intensifies the vulnerability of small and rural producers when tariffs reduce export demand.

### 3.7 Case Study 7: Nordrhein-Westfalen (Germany) – vulnerability of the chocolate and cocoa products sector to US tariffs

#### **Sectoral and territorial context**

The NRW is Germany's largest regional economy, accounting for roughly 20–21% of the country's total Gross Domestic Product (GDP) and consistently ranking first among the *Länder* in terms of economic output and industrial production.<sup>92</sup> Over the period 2014–2023, NRW has consistently ranked among Germany's top federal states in external trade, contributing a significant share of national merchandise exports thanks to its role as the country's principal manufacturing, logistics and trade hub. In 2022, NRW accounted for approximately 19% of total German exports, the largest share among all *Länder*.<sup>93</sup>

While primary agricultural production plays a relatively limited role in NRW's economy, the region hosts a dense concentration of cocoa processing, chocolate manufacturing, packaging, branding, distribution and export logistics activities, making it Europe's leading producer and exporter of chocolate and cocoa preparations. At the national level, Germany is the world's largest exporter of chocolate and cocoa preparations, representing approximately 17% of global export value in this product group.<sup>94</sup> In 2023, approximately 341,800 tonnes of chocolate and other cocoa-containing food preparations were produced in NRW, with a nominal production value of around EUR 2.38 billion; nearly half of the total output was generated in the Cologne administrative region.<sup>95</sup>

#### **Sectoral structure, performance and trade orientation**

Unlike the primary agricultural sectors, the chocolate industry in NRW is structurally dependent on imported raw materials. In 2023, Germany imported approximately 185,000 tonnes of cocoa beans, primarily from Côte d'Ivoire, Ghana and Nigeria. These beans are processed into cocoa mass, butter and powder before being transformed into finished and semi-finished products for domestic consumption and export markets.<sup>96</sup> The sector also represents a key pillar of NRW's agri-food manufacturing base and supports a broad employment ecosystem spanning industrial processing, packaging, logistics, port services, quality control, international marketing and wholesale distribution. The presence of major multinational and nationally branded chocolate firms, together with

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<sup>92</sup> Statistical Office of North Rhine Westphalia (Statistik NRW). (n.d.). *Bruttoinlandsprodukt (BIP)*.

<sup>93</sup> Global Partnership for Economic Cooperation (GPEC). (2023). *Germany Trade & Investment Profile*.

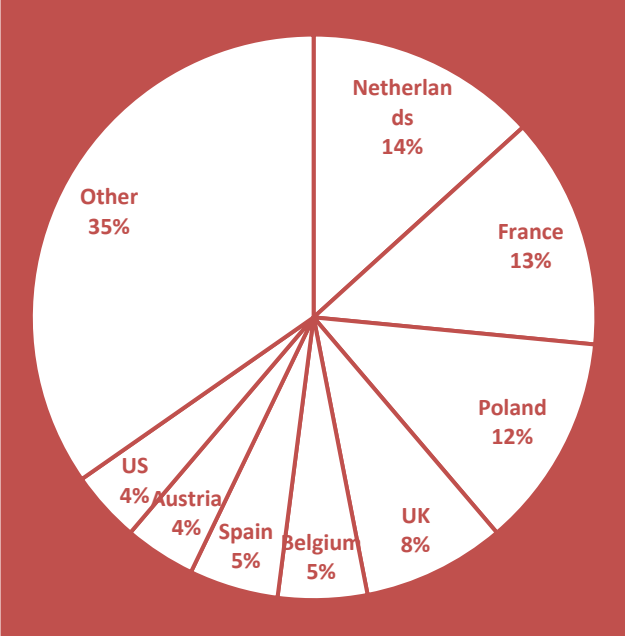
<sup>94</sup> OEC (2024). *Germany Export Profile, HS Chapter 18: Cocoa & cocoa preparations*.

<sup>95</sup> Landesdatenbank NRW. (n.d.). *Regional economic and trade data*.

<sup>96</sup> Centre for the Promotion of Imports from developing countries (CBI). (2025). *What is the demand for cocoa on the European market?*

specialised medium-sized processors and contract manufacturers, reinforces the region’s export orientation and technological capacity in high-value food manufacturing.<sup>97</sup>

**Figure 39. Top markets for cocoa and cocoa products from NRW**



Source: Statistisches Bundesamt (Destatis).

The region’s exports are characterised by a strong European orientation (with the Netherlands, France and Poland as major destinations of cocoa and cocoa products) combined with a presence in the US market (approximately 4% of total export value, around 6,887.5 tonnes).<sup>98</sup> The US emerges as the most important non-EU destination market, absorbing a substantial share of NRW’s extra-EU exports by both volume and value.

Trade relations between Germany and the US have become increasingly shaped by policy uncertainty linked to US tariff frameworks. Under the EU–US

trade rebalancing agreement announced in August 2025, a baseline ad valorem tariff of 15% was applied across a wide range of EU industrial and agri-food exports, unless specific exemptions or preferential treatment were granted.<sup>99</sup> This tariff environment mirrors dynamics observed in the European wine sector: importers engaged in precautionary stock-building in late 2024 and early 2025, followed by a slowdown in shipments as tariff uncertainty translated into price renegotiations and contract delays.

<sup>97</sup> Mordor Intelligence. (2026). *Germany chocolate market size & share outlook to 2031*.

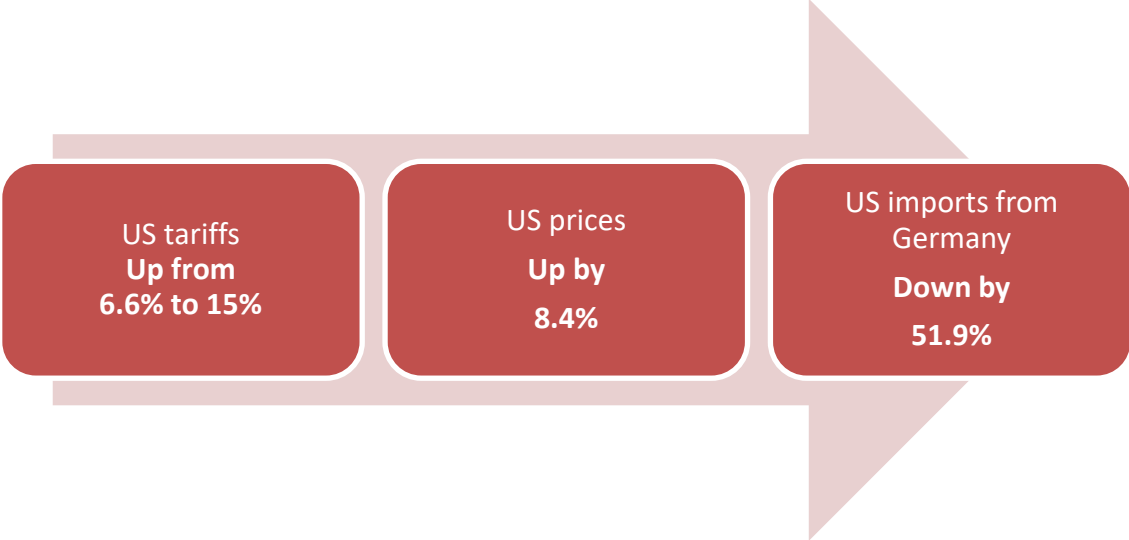
<sup>98</sup> Statistisches Bundesamt (Destatis), GENESIS-Online Database.

<sup>99</sup> European Commission. (2025). *The EU- US trade deal: Restoring stability and predictability*.

**Estimation of long-term economic impact**

**Quantitative impact**

The above substantial increase in the tariff is likely to raise consumer prices in the US market by 8.4% for cocoa and cocoa products, assuming full pass-through of the tariff to consumers by US importers. Depending on the bargaining power of the EU exporters and US importers, the tariff wedge may also be partially covered by the fall in the price paid to the exporters. In any case, whether due to reduced demand or reduced supply, we can expect a substantial fall in exports of cocoa and cocoa products to the US.



The estimated drop in Germany’s exports of cocoa and cocoa products to the US is 51.9%. The magnitude of this decline varies across product types. For instance, exports of cocoa powder with sugar and cocoa powder without sugar (contributing to the majority of the analysed aggregate) are projected to decline by 68.8% and 33.7%, respectively, and chocolate exports – by 48.0%. These decreases reflect not only higher landed prices in the US market, but also the fact that Germany’s main extra-EU competitors face comparatively smaller tariff increases and, consequently, less pronounced price adjustments. The estimated impact may be further amplified by trade routed through the Netherlands, a key partner for Germany in this sector. Nevertheless, potential substitution effects in the US market could be partly mitigated by Germany’s strong market presence there.

As detailed and compatible output and export data are not available, we are forced to use the approximate shares for the overall cocoa sector for further analysis. We expect **Nordrhein-Westfalen's exports of cocoa and cocoa products to decrease by 2.1%**. This translates to a **drop of roughly 1.4% in the region's sold output of cocoa and cocoa products**.

Regarding the long-term effects of the tariff increase, a sustained reduction in annual sales coupled with downward price pressure from weaker demand is expected to negatively affect revenues and employment in Germany's cocoa sector.

This impact is likely to be particularly pronounced for processed cocoa products, such as cocoa powder or chocolate, which represent a larger share of Germany's exports and are therefore more directly exposed to US tariffs. The effect on raw cocoa beans may be smaller or more variable, depending on whether producers rely heavily on the processing sector or can redirect shipments through alternative channels, including domestic markets or re-exports via the Netherlands, a major partner for Germany in this sector.

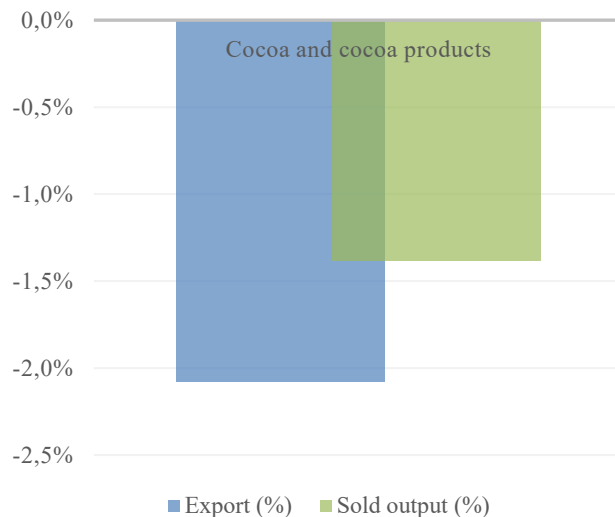
### **Structural vulnerabilities**

NRW's export profile is strongly oriented toward European markets, while the US, although smaller in relative terms, remains the most important non-EU destination. The US tariffs are therefore more relevant for high-value branded products, where German exporters compete directly with producers from Switzerland, Belgium and the United States itself.

The chocolate sector relies almost entirely on imported cocoa beans sourced from West Africa. This dependence exposes producers to global supply shocks, price swings and certification-related risks, which can interact with tariff-driven US market pressures to compress margins further.

The sector includes a large ecosystem of SMEs and specialised processing firms that lack the brand power, marketing budgets and financial buffers of multinational chocolate companies. These SMEs are more vulnerable to sustained

**Figure 40. Estimated impact of US tariffs on the Nordrhein-Westfalen cocoa and cocoa products sector**



Source: own calculations

export losses, increased input costs and lower margins, making them structurally exposed to prolonged tariff environments.

In more general terms, chocolate and cocoa processing is highly energy-intensive (roasting, grinding, conching and tempering), making production costs sensitive to fluctuations in electricity and natural-gas prices. Elevated production costs limit the sector's ability to absorb tariff-induced price adjustments without significant impacts on profitability.

## 3.8 Key takeaways

The seven case studies indicate that the expected effects of US agri-food tariffs on EU exports of agri-food products are pronounced, and their impact may also be amplified by existing structural vulnerabilities stemming from the nature of the production process or regional specificity. The comparative evidence across the seven case studies shows that exposure varies fundamentally by sectoral trade structure. In low-exposure sectors such as bovine meat, US trade accounts for a negligible share of EU production, whereas in export-oriented sectors such as pig meat, wine, olive oil, horticulture and cocoa preparations, the US represents a strategic non-EU destination. This structural differentiation is decisive for understanding why aggregate EU-level impacts remain limited while adjustment pressures are intense in specific regional clusters.

First, the case studies confirm that aggregate EU exposure to US agri-food tariffs masks substantial regional and sectoral vulnerability. Although at the EU-27 level the United States absorbs only a modest share of exports in many agri-food categories, specific regions specialise intensely in products heavily directed towards the US market. For example, beef and live bovine exports represent only about 0.06–0.07% of EU production, making the aggregate impact of US tariffs extremely small. Yet regions with high cattle specialisation, such as parts of Ireland, are disproportionately exposed. Similarly, in the pig meat sector, where exports to the US are more significant, tariff shocks nearly eliminate transatlantic trade (–98.7%), with the most exposed regions (such as Midtjylland and Aragón) facing the strongest pressures. These patterns demonstrate that EU-level averages understate the depth of disruption experienced by specialised regional economies.

Second, export orientation and product specialisation are decisive determinants of tariff sensitivity. Regions specialising in high-value, branded or premium products, such as Champagne-Ardenne (Champagne), Veneto (Prosecco and other wines), Andalusia (olive oil and olives), Zuid-Holland (flower bulbs) and Nordrhein-Westfalen (chocolate and cocoa), are structurally more exposed because the US is either their largest non-EU market or an essential strategic destination. Across these cases, the US is not merely an additional export outlet but often the primary non-EU premium market, meaning that tariff increases directly affect price formation, inventory management and cash flow in regional value chains. The report shows, for instance, that Veneto alone accounts for 37% of Italian wine exports, with the US being the single most important market; Champagne exports rely on the US for nearly 20% of their global value; and the Netherlands supplies over 80% of US flower bulb imports, making US demand central to the Zuid-Holland bulb cluster. When tariffs rise, these sectors face

substantial demand contractions and substitution towards competitors with lower tariff increases (such as Australia, Argentina and Chile for wine; Peru for bulbs; and Mexico and Canada for pork). Export-dependent sectors and regions thus become focal points of vulnerability.

Third, sectoral structure and internal cost pressures amplify tariff impacts, often more strongly than trade shocks alone. Many of the analysed sectors operate with long production cycles, rigid regulatory frameworks, high fixed costs or a heavy dependence on imported inputs, limiting their ability to adjust when export margins shrink. For instance, Champagne is constrained by strict AOC rules that restrict volume adjustments and increase exposure to inventory build-up and financial strain. Greenhouse horticulture in Zuid-Holland is highly energy-intensive, making it vulnerable to energy-price volatility on top of tariff-driven pressures. The pig meat sector faces compounding structural vulnerabilities, including elevated feed and energy costs and animal-health shocks such as ASF, which exacerbate the effects of reduced US demand. These interactions show that tariffs do not hit sectors in isolation: they occur atop significant structural stresses. In several cases (particularly pig meat, cocoa processing and greenhouse horticulture) internal cost pressures (energy, feed, imported inputs) may exert a stronger influence on long-term profitability than the tariff shock itself. Tariffs therefore function as stress multipliers, compounding existing competitiveness challenges rather than acting as standalone determinants of sectoral performance.

Fourth, the report shows that tariff changes generate both direct export losses and strong substitution effects, driven by discrimination between EU products and competing suppliers. The US tariff framework established in August 2025 imposes a 15% baseline rate on most EU agri-food products, leading to a 23.5% reduction in EU exports, equivalent to about EUR 7.1 billion in annual losses. However, the US maintains lower rates or preferential access for key competing origins, including USMCA partners (Mexico, Canada), Australia, Chile and Argentina. This discrimination systematically disadvantages EU exporters in price-sensitive categories and accelerates market-share shifts toward non-EU suppliers. The magnitude of substitution varies by product category: in cocoa and chocolate (NRW), exports to the US fall by 51.9%, reflecting both tariff discrimination and price sensitivity in processed categories. In olive oil and olives (Andalusia), declines of 9.0% and 18.1% respectively demonstrate that even dominant suppliers face measurable erosion when relative price competitiveness shifts.

Substitution towards non-EU suppliers is a consistent pattern across all case studies, especially where competitors face lower tariff increases or benefit from proximity. In the wine sector, Australian, Chilean and Argentine producers benefit from 10% tariffs, giving them a five-percentage-point advantage over EU wines. Similarly, in the beef and pork sectors, North American suppliers benefit from proximity, established supply relationships and minimal or zero tariff increases under USMCA, enabling rapid market-share gains at the expense of European exporters. In olive oil, while Spain retains a significant market position due to scale and quality, even modest substitution toward North African or Turkish suppliers erodes margins and undermines long-term competitiveness.

Fifth, the evidence suggests that regional and sectoral vulnerability interacts strongly with policy gaps. The report repeatedly notes that EU-level instruments (CAP, OCM, cohesion funds) primarily support structural improvement, long-term competitiveness, or climate and rural development goals – and not rapid compensation for sudden external shocks. For example, existing CAP schemes in Italy do not shield Veneto’s wine producers from sudden tariff shocks, leaving SMEs at risk of insolvency during the adjustment period. While funds such as the European Regional Development Fund (ERDF), European Agricultural Fund for Rural Development (EAFRD), Just Transition Fund (JTF) and RRF offer valuable support for diversification and resilience, they are not designed as emergency trade-shock stabilisers. As such, the mismatch between the EU’s structural instruments and the acute nature of tariff shocks creates a temporal vulnerability window for the most exposed regions.

The case studies underscore the central role of LRAs in identifying exposed sectors, designing targeted support measures and integrating trade-risk considerations into regional development strategies. LRAs possess granular knowledge of local production structures, value chain organisation, SME financing constraints and labour market dynamics that national or EU-level policymakers cannot replicate. This informational advantage positions LRAs as essential actors in translating EU and national policy frameworks into effective, place-based responses.

Given the territorial concentration of impacts, effective adjustment depends heavily on LRAs. The case studies consistently demonstrate that exposure is cluster-specific and mediated by regional production structures, cooperative networks and SME density. National or EU-level averages cannot capture these granular dynamics. In Veneto, regional authorities are the best placed to coordinate support for wine cooperatives, facilitate access to working capital during inventory build-up, and promote wine tourism and agritourism as

complementary revenue streams that reduce dependence on export markets. In Champagne-Ardenne, LRAs can support smaller Champagne houses and cooperatives through targeted advisory services, collective branding initiatives and shared logistics platforms that reduce per-unit export costs. In Zuid-Holland, regional investment in energy-efficient greenhouse technologies, cold-chain infrastructure and multimodal transport connections directly addresses the cost and logistical constraints that amplify tariff vulnerability. In Andalusia, LRAs can prioritise climate-resilient irrigation investments, support for PDO/PGI certification and bottling capacity, and financial tools (guarantees, subsidised credit) that stabilise income for small olive farmers and cooperatives.

The case studies help identify several priority areas where LRAs can enhance territorial resilience: (i) integrating trade-risk assessments into smart specialisation strategies to identify vulnerable sectors and prioritise diversification investments; (ii) strengthening regional clusters through shared services, collective branding and coordinated export promotion; (iii) facilitating SME access to finance through guarantees, export insurance and working-capital support during adjustment periods; (iv) promoting complementary activities (agritourism, local processing and quality services) that broaden regional economic bases and reduce export dependence; (v) investing in infrastructure (logistics hubs, cold chains and renewable energy) that reduces cost structures and enhances competitiveness; and (vi) providing targeted advisory services and export-readiness support for small producers with limited international capacity.

Overall, the case studies suggest that US tariffs do not constitute a systemic macroeconomic shock for EU agriculture, but rather a territorially concentrated adjustment challenge affecting specialised, export-oriented clusters. The policy implication is therefore not broad macro-stabilisation, but targeted resilience building that combines rapid trade-shock absorption with medium-term diversification and long-term competitiveness investments.

## 4 Mitigation strategies to support the most vulnerable sectors and stakeholders

As emphasised throughout this report, the agri-food sector is especially vulnerable due to its high export dependence, thin profit margins and strong territorial embeddedness. Tariff measures applied by the US have resulted not only in direct export losses but also in indirect effects along regional value chains, affecting farmers, processors, logistics operators and rural employment. Analytical modelling by the Kiel Institute shows that the US tariff increase could reduce EU exports to the US by up to 15–20% in the most exposed product categories, with particularly strong impacts in regions specialising in dairy, wine, spirits and processed foods.<sup>100</sup> This is largely confirmed by our analysis, except for dairy, where the level of existing protection was already high in 2023.

### EU policies and trade agreements in place to address the repercussions of the tariffs

As of 2 February 2026, the European Parliament has frozen ratification of the EU–US trade agreement due to threats to Greenland’s sovereignty. If the agreement is finally ratified, the EU anti-coercion framework may no longer apply, as the EU would have agreed to the tariff levels. Otherwise, the EU may choose to introduce retaliatory tariffs on US industrial exports, even though the agreement envisages tariff elimination and seeks to encourage the US to renegotiate the exemptions. Alternatively, EU and Member States’ internal support policies could be temporarily applied to mitigate the situation for the most vulnerable (see the next subsection).

However, it has to be understood that given the size of the US product markets, tariff effects on the main EU exports would certainly disrupt the regions and sectors most reliant on the US as a destination. While the EU and Member States should encourage market diversification by facilitating bilateral relations, supporting economic diplomacy and export promotion, food-industry and farmer organisations should also engage in market exploration that is often inaccessible to individual producers.

On the international level, the network of existing and upcoming trade agreements may serve at least a twofold role. The EU’s economic ties with like-minded trading partners can help build coalitions that could exert pressure on the US to reduce protectionist measures. Moreover, EU trade agreements already include

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<sup>100</sup> Kiel Institute for the World Economy (2024). *US Trade Policy After 2024: What Is at Stake for Europe?*

some preferences for EU agri-food products, which EU producers can explore in order to diversify. The EU–MERCOSUR agreement offers greater access for EU agri-food products – even 80% of EU agri-food exports to MERCOSUR will eventually be subject to zero tariffs<sup>101</sup>. While EU farmers expect heightened import competition due to the EU–MERCOSUR agreement, the agreement’s conservative quotas and special safeguards are likely to curb disruptions to the EU internal market. Interestingly, the recently signed trade agreement with India largely excludes agri-food products altogether. However, it introduces tariff reductions on high-value EU products, such as premium and mid-range wines, spirits and beer, olive oil and processed foods (such as pasta, sweets and breads),<sup>102</sup> offering some limited relief for the products affected by the US tariffs.

Parties to these agreements are also affected by US tariff measures and may therefore be more willing to discuss deeper liberalisation, potentially including products previously treated as sensitive and excluded from liberalisation. Yet this path involves a clear trade-off. Because trade agreements are reciprocal, improved export opportunities for EU producers are typically accompanied by reductions in EU import protection. In the current context, this implies a higher probability of intensified import competition in the EU market, including in sensitive agricultural segments where production costs and regulatory requirements are high and profit margins are already under pressure. In other words, diversification via Free Trade Agreements (FTAs) can support resilience but can also increase competitive pressure at home, particularly if concessions expand quotas or reduce tariffs for products that directly compete with EU farmers and processors. From this perspective, the US market has historically been attractive not only because of its scale, but also because EU exporters could build strong positions there while facing comparatively limited direct import competition from US agri-food products in the EU, reinforcing the EU’s bilateral agri-food trade surplus.

## **EU mechanisms and funds to support affected regions**

The European Structural and Investment Funds (ESIF) are central to the EU’s regional development and agricultural support framework under the 2021–2027 Multiannual Financial Framework (MFF). The overall cohesion policy budget amounts to approximately EUR 373 billion, of which about EUR 200 billion is allocated to the European Regional Development Fund (ERDF). The ERDF primarily targets economic diversification, innovation and infrastructure investment. For regions dependent on agri-food sectors vulnerable to tariff shocks, ERDF funding supports the development of alternative economic

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<sup>101</sup> Hagemeyer, J., Stoll, T., Rudloff, B., Woolcock, S., Vieira, A., Mensah, K., Sidlo, K., & Maurer, A. (2021). Trade aspects of the EU-Mercosur Association Agreement (Study No. 653650).

<sup>102</sup> European Commission. (n.d.). *Factsheet – EU-India Free Trade Agreement: EU agri-food exports*.

activities and value chains, enabling medium- to long-term adjustment and competitiveness enhancement. These investments include digitalisation, climate adaptation and SME support, all crucial for agri-food sector resilience.<sup>103</sup>

Complementing the ERDF, the EAFRD has a dedicated budget of approximately EUR 95 billion for rural development under the CAP. The EAFRD focuses on modernising farms, improving productivity, supporting diversification into non-agricultural activities such as agri-tourism and local processing, and strengthening market orientation and risk management capacity.<sup>104</sup> These measures contribute directly to the agri-food sector's ability to adapt to external shocks such as trade disruptions. Member States and regions co-manage these funds through Rural Development Programmes, allowing tailored interventions that address specific local vulnerabilities. The Just Transition Fund (JTF), with an allocation of EUR 17.5 billion, was originally designed to support regions transitioning towards climate neutrality but has proved flexible enough to assist in broader socio-economic transformations. Regions heavily reliant on carbon-intensive agriculture or agro-industries that may also be impacted by trade barriers can benefit from JTF funding for economic diversification and workforce reskilling. By addressing the social dimension of economic adjustment, the JTF complements ERDF and EAFRD efforts, ensuring a more holistic approach to regional resilience and cohesion.<sup>105</sup>

The RRF, established under the EU's NextGenerationEU package, provides up to EUR 723.8 billion in grants and loans until 2026 for investments and reforms aimed at enhancing economic recovery and long-term resilience. While primarily responding to the COVID-19 crisis, many Member States have included measures to strengthen agri-food supply chains, foster diversification and promote sustainability in their National Recovery and Resilience Plans (RRPs). This facility thus offers strategic support for mitigating tariff impacts by funding modernisation, digitalisation and diversification initiatives critical for the agri-food sector's competitiveness.<sup>106</sup>

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<sup>103</sup> European Commission. (n.d.). *European Regional Development Fund (ERDF)*. ; European Court of Auditors. (n.d.). *Agriculture and rural development*.

<sup>104</sup> European Commission. (n.d.). *Common Agricultural Policy (CAP): Rural development*.

<sup>105</sup> European Commission. (n.d.). *Just Transition Fund*; European Commission. (n.d.). *Just Transition Fund guidance*.

<sup>106</sup> European Commission. (n.d.). *Market measures explained – Common Agricultural Policy*; European Court of Auditors. (n.d.). *Report (65215)*.

Beyond these financial instruments, the CAP market measures and promotion programmes provide targeted policy tools that complement the structural and recovery funds. The CAP market measures, financed through the European Agricultural Guarantee Fund (EAGF), offer regulatory tools to stabilise markets and prevent severe price drops. These include public intervention purchasing of surplus products such as cereals and dairy, private storage aid schemes to manage oversupply, and exceptional crisis measures to respond rapidly to market imbalances or disruptions such as those caused by trade tariffs. These mechanisms act as short-term shock absorbers, helping to mitigate immediate economic distress in affected sectors.<sup>107</sup> In parallel, the CAP promotion programmes support export diversification and competitiveness by co-financing initiatives to raise awareness and demand for EU agricultural products both inside the EU and in third-country markets. With an annual budget of approximately EUR 205 million for promotional campaigns, these programmes finance actions led by producer organisations, trade associations and the Commission itself to facilitate market access, build brand recognition and open new trading opportunities.<sup>108</sup>

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<sup>107</sup> European Commission. (n.d.). *Market measures explained – Common Agricultural Policy*.

<sup>108</sup> European Commission. (n.d.). *Promotion of EU farm products*.

## **5 Recommendations for the EU, local and regional levels**

The analysis presented in this report shows that the effects of the newly introduced US tariffs are asymmetric across the EU agri-food system. While the aggregate decline in EU exports is estimated at 23.5%, or roughly EUR 7.0 billion, the burden falls disproportionately on a small number of highly specialised regions and sectors. These include Veneto's wine industry, Champagne-Ardenne's sparkling-wine producers, Andalusia's olive sector, Zuid-Holland's horticulture cluster and Nordrhein-Westfalen's cocoa and chocolate manufacturing. Many of these sectors already face rising production costs, supply-chain rigidities and climatic pressures, which amplify the effects of tariff shocks and leave SMEs particularly exposed. Addressing these impacts requires a coordinated, multi-level policy response that combines immediate mitigation with longer-term structural measures.

The following recommendations are addressed to EU institutions, including the EC, the Council and the European Parliament, as well as to Member States and LRAs. They are intended to inform ongoing policy debates on EU trade policy, the future MFF and the reform of key sectoral instruments, notably CAP and cohesion policy. Overall, they translate the analytical findings of this report into orientations to strengthen the resilience and competitiveness of EU agri-food regions in the face of external trade shocks.

### **1. Strengthening the EU's capacity to respond to external trade shocks affecting agri-food regions**

The EU would benefit from strengthening its capacity to address sudden, asymmetric trade disruptions affecting specific sectors and territories. As the study shows, existing EU instruments (such as the ERDF, EAFRD, CAP market measures and the RRF) are primarily designed to support long-term structural objectives and are not well suited to cushioning abrupt tariff-induced losses in highly specialised regional economies. In this context, EU institutions could consider establishing a dedicated mechanism for trade-shock adjustment that provides rapid, targeted support to regions and sectors with high exposure to external trade measures. Such a mechanism could focus on short-term liquidity support, working capital assistance and temporary income-stabilisation tools, particularly for SMEs and cooperative-based value chains. Reflections on the future EU budget and crisis-response instruments offer an opportunity to embed such a mechanism within a more flexible and responsive MFF architecture.

## **2. Adapting CAP crisis instruments to better reflect trade-related market disruptions**

The report highlights the potential role of CAP market measures as short-term stabilisers in the face of tariff-driven shocks, while also underlining their current limitations. Public intervention, private storage aid and exceptional crisis measures remain largely calibrated to internal market imbalances rather than to externally induced trade disruptions. As part of the ongoing CAP reform discussions, EU policymakers could explore ways to enhance the responsiveness of these instruments to tariff-related shocks. This could include faster activation procedures, greater product-specific flexibility and improved alignment with the characteristics of exposed sectors such as wine, olive oil and cocoa-based products. Such adjustments would strengthen the CAP's capacity to contribute to market stability without undermining its longer-term objectives.

## **3. Promoting market diversification through trade diplomacy and targeted promotion measures**

Reducing dependence on a limited number of export markets is a key resilience strategy for EU agri-food sectors. The EU could further leverage its trade diplomacy and external economic relations to support diversification towards alternative markets, particularly in high-growth regions (such as MERCOSUR, India and the Asia-Pacific). In parallel, EU agri-food promotion programmes could place a stronger emphasis on market diversification for sectors most affected by US tariffs. Enhanced support for PDO and PGI products, targeted trade missions and co-financing of compliance, certification and market-entry costs would help producers reposition their exports in new markets. Diversification should not be treated solely as an export-promotion objective, but as a structural risk-management strategy embedded within broader EU economic-security and open strategic autonomy considerations.

## **4. Supporting national-level measures to enhance competitiveness and absorptive capacity**

Member States play an intermediary role in translating EU-level direction into concrete support for agri-food producers. As highlighted in the report, rising input costs (particularly for energy, feed, veterinary services and capital investment) significantly constrain producers' capacity to absorb tariff-induced margin pressures. National governments could use instruments such as the RRF, CAP Strategic Plans and national funding schemes to support energy-efficiency

investments, digitalisation and the modernisation of storage, packaging and logistics infrastructure.

## **5. Strengthening export promotion services and economic diplomacy initiatives**

Strengthening export promotion services and economic diplomacy initiatives, particularly those tailored to SMEs with limited international capacity, would further support long-term diversification strategies and reduce structural dependence on a single export destination. Many EU agri-food SMEs and cooperatives possess strong product quality and established regional identities but lack the financial resources, institutional contacts and logistical expertise needed to enter new markets independently. Collective export-promotion mechanisms, co-financed through EU and regional funds, can reduce per-unit market-entry costs, support participation in international trade fairs and fund market intelligence services beyond the reach of individual producers. For regions whose export base rests on premium, quality-differentiated products (for example, wines, olive oil, artisanal cheeses and speciality meats), active protection and promotion of geographical indication (GI) status in target markets is particularly valuable, as it sustains price premiums and limits substitution by lower-cost competitors.

## **6. Facilitating product upgrading and movement up the value chain**

For several sectors examined in the report, competitiveness in alternative markets depends less on volume and more on value differentiation. Supporting product upgrading can therefore complement diversification efforts. EU and national authorities could incentivise investments in quality enhancement, branding, traceability systems and higher value-added processing. In sectors such as wine, olive oil and speciality foods, strengthening premium positioning may help offset tariff-related price disadvantages. Encouraging innovation in packaging, sustainability certification and digital marketing channels would further reinforce long-term competitiveness in diversified export markets.

## **7. Integrating trade-risk considerations into regional development and smart-specialisation strategies**

At the regional level, the uneven territorial distribution of impacts calls for place-based policy responses. Regions with a high degree of sectoral specialisation (such as wine, horticulture, olives or cocoa-based products) are particularly exposed to external trade shocks. LRAs could integrate trade-risk assessments into their smart-specialisation strategies and regional development plans. Periodic

trade-vulnerability mapping exercises at NUTS-2 level could help regional authorities anticipate exposure and integrate contingency planning into regional development frameworks.

### **8. Promoting complementary activities**

Promoting complementary activities, including agritourism, wine tourism, local processing and quality-related services, can help broaden regional economic bases, reduce dependence on export revenues from any single destination market and enhance the overall resilience of specialised agri-food territories. In regions like Veneto, Champagne-Ardenne and Andalusia, where production landscapes, cultural heritage and product identity are deeply intertwined, the development of farm-based tourism, gastronomic experiences and direct-sales infrastructure can generate alternative income streams that partially offset export losses while simultaneously reinforcing the brand equity of regional products in domestic and international consumer markets.

### **9. Strengthening advisory and export-readiness support for small producers at the local and regional level**

LRAs have a key role in supporting the most exposed producers, particularly small firms and cooperatives operating with limited margins. Targeted advisory services, technical assistance for market diversification and co-financing for branding, certification and export-readiness investments can help these actors adapt to changing trade conditions. Such measures are especially important for preventing forced consolidation or market exit during adjustment periods and for ensuring that smaller producers can continue to participate in international value chains.

### **10. Aligning trade resilience with climate-resilient and resource-efficient production systems**

Finally, it is important to recognise the interactions and mutual reinforcement among trade shocks, climate-related pressures and other environmental crises, such as pest and disease outbreaks, affecting one or several agri-food sectors. Investment in climate-resilient and resource-efficient production systems should therefore be treated as an integral component of trade resilience. EU, national and regional authorities could prioritise support for water-efficient irrigation, drought-resistant varieties, renewable energy solutions and circular-economy approaches. Aligning these investments with CAP, cohesion policy and future EU budget priorities would help improve long-term cost structures and reduce exposure to both climate and trade-related disruptions. Given the interaction between drought

exposure (e.g. olive production), animal-disease risks (livestock sectors), and trade restrictions, integrated risk-management frameworks combining climatic, sanitary and trade risk assessment would improve policy coherence.

**11. Ensuring multi-level governance coherence**

Given the shared competences involved in trade, agriculture and regional development, structured dialogue between EU institutions, Member States and LRAs is essential when designing trade-response instruments. Formal consultation mechanisms with regional authorities in the event of major external trade measures could improve territorial targeting and policy legitimacy.

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Taken together, these recommendations point towards a multi-level governance approach that combines short-term stabilisation tools with structural competitiveness measures and long-term resilience investments. While EU-level action provides strategic direction and crisis-response capacity, national and LRA-level measures are essential for ensuring that support reaches the sectors and territories most exposed to external trade shocks.

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Created in 1994, the European Committee of the Regions is the EU's political assembly of 329 regional and local representatives such as regional presidents or city-mayors from all 27 Member States, representing over 446 million Europeans.

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