Market evolution: Coated paper (CN 4810) — 2015–2025

Introduction

Between 2015 and 2025, the European Union's trade in coated paper and paperboard (CN 4810) underwent a dual transformation: a steep physical contraction in export volumes alongside a strong upward re-pricing of the product, all against a backdrop of geopolitical disruption and a structural shift from graphic papers towards packaging boards. The EU remains a dominant net exporter, but its surplus shrank as export values fell faster than import values rose. This report unpacks those dynamics in three thematic sections, drawing exclusively on the trade, production and shock data supplied.

1 Declining export volumes meet soaring prices: the sector's contradictory decade

Export tonnage dropped by more than 40 %, while value fell only 16.8 %, driven by a 40.5 % surge in unit prices

Total trade flows show that EU exports of coated paper and paperboard declined from **€6.10 bn** in 2015 to **€5.07 bn** in 2025 (–16.8 %), while the quantity shipped fell from **8.22 million tonnes** to **4.87 million tonnes** (–40.8 %). The implied average export price therefore jumped from **€742/t** to **€1 042/t** (+40.5 %), cushioning the value decline. This indicates that volume compression—linked to structural demand erosion in graphic paper—was partly offset by robust unit-price inflation.

Import value expanded by a quarter, though volumes grew only moderately

Imports tell a different story: the value of arrivals rose from **€798 m** to **€998 m** (+25.1 %), while imported quantity increased from **1.03 million tonnes** to **1.15 million tonnes** (+11.0 %). The average import price moved from **€774/t** to **€872/t** (+12.7 %). Hence, the import bill grew more because of price effects than because of a large volume influx. The EU's trade surplus consequently narrowed from **€5.30 bn** to **€4.07 bn** (–23.1 %).

EU production volume dipped slightly but value surged, hinting at an upscaling of the product mix

Production data covering 2003-2024 shows that EU production quantity moved from **15.4 billion kg** to **14.7 billion kg** (–4.8 %), yet the corresponding production value rose from **€10.3 bn** to **€13.9 bn** (+34.7 %). The rising unit value of domestic output mirrors the export price trend and suggests manufacturers shifted towards higher-value coated boards (e.g., multi-ply packaging grades) and away from low-margin commodity graphic papers.

2 A trade map reshaped by geopolitics and partner volatility

The Russian market collapsed, forcing a rapid re-routing of exports

Among the most dramatic changes was the top export partner shift: exports to the **Russian Federation** fell from **€407 m** in 2015 to just **€4** in 2025 (–100 %). The supply-shock analysis confirms an abrupt exit after 2022, with quantity dropping from half a million tonnes to virtually zero. Meanwhile, exports to the **United Kingdom** shrank from **€1.41 bn** to **€0.84 bn** (–40.1 %), reflecting both Brexit-related friction and the wider decline in graphic-paper demand.

China, Serbia and the United States became more important on both the import and export sides

Imports from **China** climbed from **€111 m** to **€193 m** (+73.1 %), while those from **Serbia** more than doubled, from **€31 m** to **€84 m** (+176.0 %). Imports from **Korea** also rose sharply (+66.2 %). On the export side, the **United States** remained a top destination, its value rising from **€0.88 bn** to **€1.01 bn** (+14.8 %), and **China** gained as an export market (+23.3 %). The EU's export concentration (HHI) remained moderate (922 → 989), whereas import concentration fell from 1445 to 1299, signalling a broader set of suppliers.

2022 witnessed a cluster of extraordinary price shocks across practically all major relationships

The price-shock module identifies 2022 as a year of synchronised price spikes: import prices from **Switzerland** rocketed 67 % above the baseline, while export prices to **India** jumped 48 %, to **Switzerland** 43 %, and to the **United States** 53 %. The common driver was the energy-cost explosion after Russia's invasion of Ukraine, which fed through to pulp, chemicals and logistics. Post-shock, prices partially retreated but remained well above pre-2022 averages, permanently lifting the revenue per tonne across the sector.

3 Compositional shift: from graphic papers to packaging boards

Multi-ply coated board (481092) anchored export value, while lightweight and mechanical graphic papers contracted dramatically

The product segment breakdown reveals a stark divergence within exports:

CN-8 code	Description (condensed)	Export value 2015 (€ m)	Export value 2025 (€ m)	Change
481092	Multi-ply coated paperboard (non-graphic)	2 070	2 910	+40.6 %
481013	Coated graphic paper, rolls	881	767	–12.9 %
481019	Coated graphic paper, sheets	1 074	528	–50.8 %
481022	Lightweight coated (LWC)	975	333	–65.9 %
481029	Other mechanical graphic paper	824	431	–47.7 %

Multi-ply board, used mainly in packaging, expanded both in value and in unit price (from €733/t to €1 074/t). By contrast, all graphic-paper categories lost more than half of their volume. The export volume of **LWC** (481022) fell from 1.53 million tonnes to 0.44 million tonnes, and that of **481019** (coated wood-free sheets) from 1.40 million tonnes to 0.44 million tonnes.

Import composition also tilted toward packaging boards, though graphic-sheet arrivals held up

On the import side, **multi-ply board (481092)** dominated, growing from €246 m to €459 m. **Kraft board (481032)** imports remained stable at around €66–€73 m, while **other mechanical graphic paper (481029)** jumped from €51 m to €174 m. **Lightweight coated (481022)** imports halved in value (€131 m → €71 m). Notably, imports of **coated graphic sheets (481019)** rose from €84 m to €91 m, possibly filling gaps left by domestic capacity closures.

Specialisation statistics confirm the Nordic–Austrian core and the periphery's minimal role

Specialisation data for 2025 show extremely high revealed comparative advantage for **Finland** (RCA 20.8) and **Sweden** (RCA 7.6), followed by **Austria** (RCA 3.2) and **Slovenia** (RCA 2.5). These four account for the bulk of EU exports. Conversely, **Malta**, **Ireland**, **Slovakia**, **Hungary** and **Romania** all register RCA values near zero, underscoring that coated paper production remains a concentrated industry that has not diffused across the Single Market.

Conclusion

The decade 2015–2025 reshaped the EU's coated paper trade along three axes. First, **volume compression** in graphic grades was partially masked by strong price inflation, so that export value held up more than physical shipments. Second, **geopolitical shocks**—most notably the loss of the Russian market and the 2022 energy-price tsunami—forced a rapid reorientation of trade flows and embedded higher unit costs into all segments. Third, a **product-mix revolution** propelled multi-ply coated board to the forefront of exports and imports, while traditional publication papers shrank to a fraction of their former size. As a result, EU trade in CN 4810 has become more value-intensive, more packaging-focused and more dependent on a handful of specialised Member States.

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