

Market evolution: Copper and copper articles (CN 74) — 2015–2025

Introduction

Between 2015 and 2025, EU trade in copper and its articles underwent a profound transformation. Nominal trade values soared by more than 50 %, entirely driven by a near-doubling of copper prices, while physical volumes contracted by more than one-tenth. The geography of trade was redrawn by geopolitical shocks, and the EU shifted from a historically heavy net importer to a structural net exporter. This report uses annual customs data for heading CN 74 (all EU-trade with non-EU partners) to describe and interpret those dynamics.

The Copper Super-Cycle: How Soaring Prices Reshaped EU Trade Values

Export and import values surged despite a fall in physical volumes, because unit prices nearly doubled.

The headline figures leave no doubt that price, not volume, was the dominant driver over the decade. The EU's extra-EU exports of copper and articles rose from EUR 10.95 billion in 2015 to EUR 18.29 billion in 2025 (+67 %), while imports climbed from EUR 10.53 billion to EUR 16.53 billion (+57 %). In the same period, the quantity exported dropped by 13.8 % (from 2.29 million tonnes to 1.97 million tonnes) and the quantity imported fell by 10.6 % (from 2.02 million tonnes to 1.80 million tonnes). The average export unit value consequently jumped from EUR 4 787/t to EUR 9 271/t (+93.6 %), and the import unit value from EUR 5 224/t to EUR 9 175/t (+75.6 %).

Indicator	2015	2025	Change
Exports (EUR bn)	10.95	18.29	+67.0 %
Imports (EUR bn)	10.53	16.53	+57.0 %
Trade balance (EUR bn)	+0.42	+1.75	+317.3 %
Export quantity (kt)	2 288	1 973	−13.8 %
Import quantity (kt)	2 016	1 802	−10.6 %
Export unit price (EUR/t)	4 787	9 271	+93.6 %
Import unit price (EUR/t)	5 224	9 175	+75.6 %

Source: Trade Overview.

Refined copper and scrap led the price inflation, while virtually all downstream products followed the same upward trend.

A decomposition of the product mix confirms broad-based price strength. On the import side, the unit price of refined unwrought copper (CN 7403) rose from EUR 5 112/t to EUR 8 968/t, and copper scrap (CN 7404) from EUR 3 729/t to EUR 7 137/t. Upward pressure was just as intense on the export side: export prices for scrap went from EUR 2 249/t to EUR 5 726/t and for refined copper from EUR 4 969/t to EUR 8 578/t. Even higher-value fabricated products—wire (7408), tubes (7411), plates (7409) and bars (7407)—all registered price increases of 40–70 %. The price surge was therefore not confined to raw materials; it propagated along the entire value chain, inflating the trade bill in euros while real resource flows stagnated or shrank.

Source: Product Segment Breakdown.

The global green transition, combined with tight supply, kept copper prices elevated and decoupled value from volume.

The observed price trajectory aligns with the post-2020 commodity super-cycle, fuelled by booming demand from electrification and renewable-energy investments while mining expansion lagged. The EU's own production of copper articles reached EUR 50.9 billion in value by 2024 (up from EUR 34.7 billion in 2015), but production in tonnes actually declined from 8.18 million tonnes to 7.73 million tonnes, underscoring the role of input costs. In this environment, every tonne traded generated far more value, allowing the EU to register record export revenues even as fewer physical units crossed its borders.

Geopolitics Redraws the Map: The Rise and Fall of Key Suppliers

Russian copper imports collapsed by 84 % after 2022, triggering a rapid reconfiguration of EU sourcing.

The single most disruptive event of the decade was the EU's decoupling from Russia. In 2015, Russia supplied EUR 1.69 billion of copper goods to the EU, making it the second-largest supplier. By 2025, imports had plummeted to EUR 0.26 billion (–84.3 %), with the bulk of the drop occurring after the 2022 invasion of Ukraine. In volume terms, Russian deliveries fell from 330 kt to less than 30 kt. The EU therefore had to replace a major source of refined copper and scrap at a time of already tight markets. The price

shock on EU exports to Russia—an 82 % price spike in 2021—further illustrates the abrupt rupture of the bilateral trade relationship.

Source: Top Partners and Volatility & Shocks.

The Democratic Republic of the Congo (DRC) stepped into the gap, multiplying its copper exports to the EU nearly twenty-fold.

The vacuum left by Russia was partly filled by a massive expansion of imports from the DRC. From a modest EUR 0.15 billion in 2015, DRC imports surged to EUR 2.95 billion in 2025 (+1 935 %), making it the largest single source of EU copper imports. This extraordinary growth reflects both the country's rising mine output and EU refineries' search for alternative feedstocks. The DRC's volatility, however, remained high: the coefficient of variation of its import quantities (0.605) was the greatest among major partners, indicating persistent supply instability.

Source: Top Partners and Volatility.

Turkey, the United States and China gained weight on both the import and export sides, while partner concentration declined moderately.

Alongside the Russia-DRC pivot, other actors steadily increased their importance. EU imports from Turkey more than tripled to EUR 1.83 billion (+230 %), and exports to Turkey rose to EUR 1.45 billion (+86 %). The United States became a EUR 1.60 billion import partner and, more strikingly, the EU's largest export market for copper articles at EUR 2.02 billion (+131 %). China remained the top export destination (EUR 3.63 billion, +19 %) and the second-largest import source behind the DRC and Chile.

Despite these shifts, overall supply concentration hardly changed: the import HHI (based on value) edged down from 874 to 845, while the export HHI fell from 1 152 to 832, signalling a more diversified export portfolio. The EU thus managed to spread its trade relationships more widely even as it absorbed the Russian shock.

Source: Concentration.

From Deficit to Surplus: The EU's Transformation into a Net Exporter

The EU's copper trade balance moved from near equilibrium in 2015 to a robust surplus by 2025, and net-import reliance turned permanently negative.

For most of the early 2000s the EU was a heavy net importer of copper, with a net-import-reliance ratio above 50 %. By 2015 the ratio had already swung to –1.2 %, indicating a small net-export position. Over the following decade the surplus strengthened, interrupted only by a temporary deficit in 2022 (–EUR 2.1 billion). In 2025 the trade surplus reached EUR 1.75 billion, and the net-import-reliance ratio stood at –2.6 % (2024). This structural shift was powered by the EU's growing role as a processor and re-exporter of copper scrap, alongside sustained exports of high-value copper products.

Year	Trade balance (EUR bn)	Net import reliance
2015	+0.42	–1.2 %
2016	–0.33	+0.6 %
2017	+0.58	–0.8 %
2018	–0.08	+0.2 %
2019	+0.47	–2.5 %
2020	+1.84	–7.0 %
2021	+0.60	–1.1 %
2022	–2.10	+2.0 %
2023	+1.19	–3.1 %
2024	+2.16	–2.6 %
2025	+1.75	(n.a.)

Sources: Trade Overview and Net Import Reliance.

Exports of copper scrap and downstream fabricated goods drove the surplus, while imports of raw materials shrank.

A closer look at the product composition explains the balance shift. The EU's largest export category by volume is scrap (CN 7404), which fell from 843 kt to 648 kt (–23 %), yet its value nearly doubled to EUR 3.71 billion thanks to the price boom. Exports of copper wire (7408), tubes (7411), bars (7407) and plates (7409) collectively added another EUR 6 – 7 billion each year, confirming the EU's competitive edge in higher-value fabrication. On the import side, refined unwrought copper (7403) intake declined from 1 058 kt to 850 kt (–20 %), and unrefined copper (7402) collapsed from 125 kt to just 15 kt. The EU therefore increasingly substituted imported primary metal with recycled scrap and used its pro-

cessing capacity to export refined goods, contributing to a positive trade balance even as total resource use edged down.

Source: Product Segment Breakdown.

Bulgaria, Finland and Sweden stand out as highly specialised copper-processing hubs, underlining the EU's downstream capabilities.

Revealed symmetric comparative advantage (RSCA) scores for 2025 confirm that several EU member states have built strong specialisation in copper and its articles. Bulgaria leads with an RSCA of 0.81 (RCA 9.6), followed by Finland (0.57, RCA 3.6), Sweden (0.41, RCA 2.4), Greece (0.38, RCA 2.2) and Austria (0.20, RCA 1.5). Their production shares far exceed their overall export shares, indicating dedicated copper-processing and recycling centres. Conversely, economies such as Ireland (RSCA -0.98), Malta, Lithuania and Estonia show very weak specialisation, reflecting a divide between established industrial processors and service-oriented economies. This specialisation map mirrors the trade balance story: the EU's surplus rests on a handful of member states that process and re-export copper intensively.

Source: Specialisation Map.

Conclusion

The decade 2015-2025 reshaped EU copper trade in three fundamental ways. First, a price super-cycle driven by the energy transition inflated trade values far beyond physical volumes, doubling unit values and propelling both exports and imports to record levels despite shrinking quantities. Second, geopolitical realignment—above all the severing of ties with Russia—catalysed a dramatic re-routing of supply, with the DRC, Turkey and the United States stepping into key roles while the overall diversification of trade partners improved. Third, the EU consolidated its position as a net exporter, leveraging its scrap-recycling and downstream fabrication capabilities; net-import reliance moved from near 50 % in the early 2000s to a sustained negative level, and the trade surplus rose to EUR 1.75 billion in 2025. These trends underscore the EU's growing strategic autonomy in copper, though the heavy reliance on a few volatile suppliers and on elevated global prices remains a risk.

Generated on 2026-07-24 based on data from tradedashboard.eu

Auto-generated report: it accelerates, and sometimes misleads, human analysis. It cannot replace it in full.

If you need advice on European trade policy, or representation for your interests in Brussels, feel free to contact me at support@tradedashboard.eu. You can find my CV at [this address](#).