EU TRADE EXPLORER

Market evolution: Crude oil (CN 2709) — 2015–2025

Introduction

This report examines the evolution of extra-EU trade in crude oil (CN 2709) between 2015 and 2025. The analysis is based on the EU Trade Dashboard and covers imports, exports, partner diversification, concentration, and the price shocks that reshaped the market. Crude oil imports overwhelmingly dominate the balance, while exports are a small and highly volatile complement. Three main dynamics stand out: a seismic realignment of supply sources away from Russia, the collapse and reorientation of extra-EU export flows, and the extraordinary price shock of 2022 whose effects still linger.

A new geography of suppliers: the EU’s pivot away from Russia

Imports from Russia collapsed while Norway and the United States became the main alternative suppliers.

The structure of EU crude oil imports changed fundamentally over the decade. Russian shipments, which once accounted for a large share, fell from €50.5 bn in 2015 to €4.0 bn in 2025, a decline of 92 %. In their place, supplies from Norway rose from €14.4 bn to €30.5 bn (+111 %) and from the United States from just €0.2 bn to €32.1 bn (+15 533 %). Kazakhstan also grew strongly, from €13.6 bn to €27.0 bn (+99 %). Saudi Arabia and Iraq remained important but saw more moderate changes.

Imports (€ million)	2015	2025	Change (%)
Russian Federation	50 517	4 037	–92.0
Norway	14 419	30 454	+111.2
United States	205	32 057	+15 532.6
Kazakhstan	13 604	27 013	+98.6
Iraq	11 953	11 100	–7.1
Saudi Arabia	12 100	13 858	+14.5
Nigeria	14 343	12 510	–12.8

Source: Top partners (imports)

The import portfolio became significantly more diversified.

The concentration of import sources, measured by the Herfindahl-Hirschman Index (HHI), decreased from 1 256 in 2015 to 874 in 2025 (–30 %). The same trend holds for volume-based concentration. This reflects the reduced dominance of a single supplier and the broader mix of origins.

Import concentration (HHI)	2015	2025	Change (%)
Value	1 256	874	–30.3
Volume	1 274	832	–34.7

Source: Concentration HHI

The overall import bill rose markedly despite a drop in volumes because the 2022 price surge lifted unit values.

Total extra-EU import value grew from €175.4 bn to €212.2 bn (+21 %), while purchased volumes fell from 503 million tonnes to 436 million tonnes (–13 %). The average price per tonne therefore jumped from €349 in 2015 to €476 in 2025 (+37 %). The peak occurred in 2022, when the unit price reached €695 per tonne, inflating the import bill to a record €331.7 bn despite slightly higher volumes than in 2025.

Import headline figures	2015	2025	Change (%)
Value (€ billion)	175.4	212.2	+21.0
Quantity (million t)	503.0	435.5	–13.4
Average price (€/t)	348.7	476.3	+36.6

Source: Overview – trade

Extra-EU crude exports: a marginal flow with extreme volatility

Exports remain negligible compared to imports, but their destination pattern has completely reversed.

EU crude oil exports to non-member countries are a small fraction of imports, worth €335 million in 2025 compared with €212 billion of imports. The value of exports declined overall (–29 %), but the destination mix changed dramatically. The United Kingdom, which was the main outlet in 2015 (€308 million), collapsed to only €18 million (–94 %), while Türkiye emerged as the dominant partner, rising from €104 million to €252 million (+143 %). Exports to the United States virtually ceased, dropping from €22 million to less than €22 000.

Exports (€ million)	2015	2025	Change (%)
Türkiye	103.9	252.4	+143.0
United Kingdom	308.1	18.0	–94.1
United States	22.2	0.02	–99.9
Serbia	13.6	7.6	–44.1
Gibraltar	n/a	n/a	+113.7*

*(*change 2017–2025, as no data for 2015; n/a indicates no flow in that year)*

Source: Top partners (exports)

Export flows are highly concentrated and inherently unstable.

The export HHI jumped from 4 860 to 7 158 (+47 %), indicating that an already concentrated flow became even more reliant on a single destination—Türkiye. Volatility coefficients for partner-level quantities (CV) are extremely high across all major destinations: Türkiye (0.88), United Kingdom (1.05), United States (1.20), China (1.92). This reflects sporadic, often single-year shipments and underscores the fragility of EU export outlets.

Export concentration (HHI)	2015	2025	Change (%)
Value	4 860	7 158	+47.3
Volume	4 935	7 380	+49.5

Source: Concentration HHI

Anomalous entries such as ‘countries and territories not specified’ point to data reporting issues that complicate trend analysis.

Exports to ‘Countries and territories not specified within the framework of extra-Union trade’ appeared intermittently, with a spike of €91.8 million in 2020 and a €34.8 million entry in 2025. These unclassified flows, alongside irregular shipments to destinations like China (which recorded €87.8 million in 2021 and then virtually zero thereafter), suggest that some trade may be misattributed or that temporary re-routing occurred. Such features make it difficult to draw reliable conclusions about underlying export capacity.

The 2022 price shock and its lasting impact on trade values

The invasion of Ukraine triggered a simultaneous price jump across virtually all suppliers.

The dashboard’s shock-detection algorithm identified multiple price-related disruptions centred on 2022. For imports, the sharpest shifts were recorded for Libya (price shift +87 %, abnormality 4.1), Azerbaijan (+99.9 %, abnormality 3.8), Nigeria (+102 %, abnormality 3.6), Kazakhstan (+94 %, abnormality 3.3), Norway (+96 %, abnormality 3.2), the United States (+99 %, abnormality 3.2), and Saudi Arabia (+69 % over 2021-2022). On the export side, the United Kingdom experienced a price jump of 89.6 % (abnormality 6.0), and China a 241.5 % shift amidst collapsing volumes. All these events reflect the broad-based energy price surge that followed the invasion.

Top price shock – imports	Shift (%)	Abnormality	Center
Libya	87.2	4.1	2022
Azerbaijan	99.9	3.8	2022
Nigeria	102.1	3.6	2022
United States	99.4	3.2	2022
Norway	96.3	3.2	2022

Source: Price shocks

Even after the shock, import prices remain elevated, permanently raising the cost of EU crude purchases.

The average import price fell from its 2022 peak of €695/t to €476/t in 2025, but this level is still 37 % above the 2015 figure. The post-shock price plateau, together with only a marginal recovery in volumes, has kept the EU's crude oil import bill substantially higher than before the crisis. The minimum price recorded during the period was €279/t (in 2020), meaning that even the post-shock "normal" is almost 70 % above that pandemic-era low.

Supply volatility analysis shows that a handful of partners were exceptionally unstable, adding risk to the import mix.

The quantity-based coefficient of variation (CV) for key import partners highlights the turbulence of the past decade. Russian volumes had a CV of 0.59, reflecting the late-period collapse. The United States, which ramped up from negligible levels, recorded a CV of 0.76. Meanwhile, stable suppliers like the United Kingdom (CV 0.09) and Saudi Arabia (CV 0.11) provided steadier flows. This variability, combined with the price shocks, underscores the strategic challenge of securing affordable and predictable crude oil supplies.

Imports – quantity volatility (CV)
United States: 0.76
Russian Federation: 0.59
Norway: 0.21
Saudi Arabia: 0.11

Source: Volatility bars

Conclusion

The EU’s extra-EU trade in crude oil underwent a profound transformation between 2015 and 2025. Imports shifted decisively away from Russia towards Norway, the United States, and Kazakhstan, leading to a more diversified and less concentrated supplier base. However, the diversification came at a cost: the 2022 price shock pushed unit values to unprecedented levels, and even after a partial retreat prices remain well above pre-2022 norms, keeping the import bill elevated despite declining volumes. On the export side, flows are a fraction of imports and have become even more concentrated on Türkiye, while traditional destinations like the United Kingdom and the United States have practically disappeared. High volatility and occasional unclassified shipments further underline the fragility of EU crude oil exports. Overall, the EU crude oil market has entered a new era marked by higher prices, greater supplier diversity, and a reoriented export geography.

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