EU TRADE EXPLORER

Market evolution: Diamonds (CN 7102) — 2015–2025

Introduction

The EU's external trade in diamonds (CN 7102) experienced a profound transformation between 2015 and 2025. Overall trade values collapsed by roughly two-thirds, the network of trading partners was redrawn by sanctions and post-Brexit disruption, and the composition of flows shifted from high-value worked diamonds towards cheaper rough and industrial stones. At the same time, the EU's structural reliance on imports remained high, while Belgium's Antwerp maintained an outsized, though shrinking, role as the continent's diamond gateway. This report dissects those dynamics using customs data from the dashboard overview.

A Decade of Decline: Cratering Values and a Pivot Towards Cheaper Stones

The aggregate trade picture is one of steep contraction, with both exports and imports losing more than three-fifths of their 2015 nominal value

The EU's diamond trade shrank dramatically, as shown in the key figures below.

Flow	2015 (EUR)	2025 (EUR)	Change
Exports	13 907 100 152	4 834 516 424	–65.2 %
Imports	14 950 648 437	5 466 542 530	–63.4 %
Balance	–1 043 548 285	–632 026 106	+39.4 %

Trade overview

The trade deficit narrowed in absolute terms, but the EU remained a net importer throughout the period.

Volume and unit-price trajectories diverged markedly, revealing a shift towards lower-value categories

While export quantities fell by 53 % (from 21.9 million carats to 10.3 million) and import quantities by only 28 % (26.7 million to 19.1 million), average unit prices dropped far more on the import side (–49.4 %) than on the export side (–25.5 %). This discrepancy points to a compositional shift. The product breakdown shows that imports of worked diamonds

(CN 710239) surged in volume from 4.6 million carats to 12.1 million carats, while the average price of those imports collapsed from **€1 008 / ct** in 2015 to **€213 / ct** in 2025. Meanwhile, unworked non-industrial diamonds (CN 710231) – the traditional backbone of Antwerp's rough-diamond trade – saw import quantities fall from 15.3 million carats to 3.5 million. EU exports mirrored this trend: worked-diamond export volumes rose from 2.7 million carats to 4.4 million, but the unit price dropped from **€1 499 / ct** to **€502 / ct**. The EU thus handled a growing share of low-value worked stones while its historical rough-diamond business eroded. See the segment comparison here.

Geopolitical Realignment: Sanctions, Brexit, and the Redrawing of Partner Maps

The Russian Federation vanished as a diamond supplier following EU sanctions, removing one of the largest import sources almost overnight

Russia was the second-largest import source in 2015, providing diamonds worth **€2 263 million**. After 2022 the flow dropped to near zero; by 2025 imports from Russia amounted to just **€516**. The volume shrank from 6.1 million carats (2016) to **0.001 million carats** (2025). This was the single largest geopolitical supply shock, captured in the volatility data (Russia import-quantity CV: 0.67).

The United Kingdom experienced a structural break after Brexit, with trade volumes dropping to a fraction of their previous size and unit prices gyrating violently

UK imports into the EU fell from **€730 million** (2015) to **€31 million** (2025); export volumes similarly collapsed. A sharp price shock hit both flows: in 2020 the import unit price jumped **257 %** above its pre-2020 baseline, and in 2021 the export price spiked an extraordinary **3 292 %** while quantities stayed near zero. This shock, with an abnormality score of 139.5, reflects the immediate post-Brexit re-routing of diamond trade and the end of London's role as a clearing hub for EU-bound stones (see shock events).

The United Arab Emirates saw a 2022 price shock and a subsequent collapse in value, eroding its position as a key entrepôt

The UAE was the top import partner in 2015 (€2 515 million) and a leading export destination. A price shock in 2022 raised export unit values by **74.3 %** and import unit values by **70.4 %** while quantities declined. By 2025, UAE-sourced imports had shrunk to

€105 million and exports to **€1 154 million**, reflecting probable diversion of Emirati rough-diamond flows after sanctions and a general market downturn.

India and other traditional partners saw their shares compressed but remained indispensable

India stayed the top export destination, albeit with a **75.3 %** drop in value (from €6 136 million to €1 518 million). On the import side, India was the sole major partner to maintain a relatively stable value (–15.3 %), ending at **€1 638 million**. Botswana and Canada also kept significant, though diminished, import shares. The concentration of import sources rose, with the HHI increasing by **56.1 %** (from 948 to 1 480), indicating that the remaining trade was channelled through fewer, more established partners (see partner concentration).

Enduring Concentration and Structural Dependence: Belgium's Hub and the EU's Net Import Reliance

Belgium remains the dominant diamond hub, though its throughput has halved

Belgium accounted for **84 %** of EU imports and **92 %** of exports in 2025, a degree of specialisation underscored by an RCA of 9.9 and an RSCA of 0.82. However, the absolute values collapsed: Belgian imports fell from **€13 987 million** to **€4 655 million** (–66.7 %), exports from **€13 338 million** to **€4 462 million** (–66.5 %). No other Member State comes close; the next largest, France (€295 million imports) and Italy (€238 million), together represent less than 10 % of the total. The Netherlands stands out as the only major EU player to record a sharp rise in trade, although from a low base, with imports growing from €12 million to **€101 million** (see reporter shares).

Despite the trade contraction, the EU's structural dependence on imports remains high

The net import reliance ratio (accounting for domestic production) fluctuated between **67 %** and **84 %** during 2015-2024, ending at **67.4 %** in 2024. This means that roughly two-thirds of the diamonds needed for the EU's internal market are imported. Meanwhile, export propensity surged from **1 053 %** in 2015 to **1 636 %** in 2024, a consequence of exports far exceeding the limited domestic production (which fell in value from €594 million to €407 million, despite a quantity increase to **70 million carats**). These indicators confirm the EU – and above all Belgium – acts as a global intermediation platform rather than a self-sufficient producer (see vulnerability indicators and production data).

Conclusion

Between 2015 and 2025 the EU's diamond trade underwent a triple shock: a dramatic reduction in nominal value, a forced geopolitical realignment that eliminated Russian supply and severely disrupted UK and UAE channels, and a compositional shift from high-value rough stones to lower-value worked diamonds. Belgium held its position as the indispensable hub, but the entire system contracted and became more concentrated. The EU's dependence on imports stayed persistently high, underlining that diamonds remain a strategically reliant sector with a re-drawn map of trusted partners.

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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.