EU TRADE EXPLORER

Market evolution: Gold (CN 7108) — 2015–2025

Introduction

Gold (customs code 7108, covering unwrought, semi-manufactured and powder forms, including gold plated with platinum) plays a dual role as a financial asset and an industrial input in the European Union. Between 2015 and 2025, EU external trade in gold underwent a dramatic transformation, with values soaring, the trade balance flipping from a modest deficit to a large surplus, and the patterns of partner countries becoming more volatile. This report describes and interprets these dynamics using annual frequency data, highlighting the price-driven nature of the boom, the shifting geopolitical map of gold flows, and the EU's emergence as a net exporter.

1. The Price-Driven Boom: How Surging Gold Prices Overshadowed Volume Trends

Exports nearly tripled in value while quantities increased only modestly

Over the decade, EU gold exports outside the EU rose from € 7.95 bn to € 27.10 bn, a jump of 240.9 % (General Overview). Meanwhile, the exported volume increased only from 273.8 tonnes to 335.1 tonnes (+22.4 %). The widening gap between value and volume reveals that the unit price more than doubled, from € 28,992 /kg to € 80,843 /kg (+178.8 %).

Year	Export value (bn €)	Export quantity (t)	Unit price (€ /kg)
2015	7.95	273.8	28 992
2020	13.31	310.7	42 850
2025	27.10	335.1	80 843

Thus, the export value explosion was overwhelmingly price-driven, mirroring the global gold price rally.

Import growth was also price-led, but lagged behind exports

Imports from non-EU countries rose from € 7.49 bn to € 19.51 bn (+160.4 %), while the imported quantity remained practically flat, moving from 297.6 tonnes to 298.7 tonnes (+0.4 %). The import unit price grew from € 25,171 /kg to € 65,301 /kg (+159.4 %), somewhat below the export price increase.

Year	Import value (bn €)	Import quantity (t)	Unit price (€ /kg)
2015	7.49	297.6	25 171
2020	15.63	372.4	41 987
2025	19.51	298.7	65 301

The import volume even dipped below the 2015 level by 2025, while the value was almost three times higher, underlining the pure price effect.

The resulting trade surplus widened dramatically

Because export value growth outpaced import growth, the EU’s trade balance in gold swung from a surplus of € 0.45 bn in 2015 to a massive € 7.59 bn in 2025 (+1 567.4 %). This evolution turned the EU from a modest net importer into a heavily net exporter gold economy.

2. Geopolitical Reconfiguration and Partner Volatility in Gold Flows

Switzerland remains the indispensable hub

Switzerland retained its position as the dominant partner on both sides of the trade. Imports from Switzerland climbed from € 5.23 bn to € 13.04 bn, while EU exports to Switzerland rose even more strongly, from € 5.52 bn to € 16.31 bn (Top Partners). The country’s role as a global gold refining and trading centre ensured its stable, high-volume relationship with the EU throughout the period.

The United Kingdom’s erratic import patterns reflect a sharp price shock

UK imports from the EU displayed extreme volatility, with an anomalous spike in 2021 (€ 3.22 bn) followed by a return to more moderate levels (€ 0.48 bn in 2025). A statistically detected price shock centred on 2019 (Volatility & Shocks) saw the import unit price from the UK jump by 154.6 % relative to the baseline, while the volume dropped to only 41.3 % of its earlier level. Subsequent years were marked by high price levels and quantity swings, highlighting the UK as a source of instability in EU gold imports.

Emerging and unstable flows: the United States and the United Arab Emirates

Two import sources, the United States and the UAE, grew explosively but erratically. US imports surged from € 48.5 million to € 1.62 billion (+3 243.5 %), and UAE imports from € 26.3 million to € 876.6 million (+3 230.5 %), punctuated by a massive peak of € 4.08 bn in

2020. The UAE also recorded the highest coefficient of variation (1.53) among major import partners, signalling very unreliable supply. On the export side, the UAE exhibited similar swings (CV = 1.49), while the UK and Türkiye also displayed high volatility.

A detected supply shock in Türkiye’s export prices

Exports to Türkiye experienced a statistically significant price shock in 2023. After a baseline period with an average unit price of € 9.65 million/t, the price suddenly jumped by 120.5 % to € 21.27 million/t, while volumes collapsed from an average 59.8 tonnes to just 20.2 tonnes. This abnormality (score 14.9) indicates a disruption in the gold flow to Türkiye, likely linked to domestic economic or regulatory measures (Shock Events).

3. The EU’s Transformation into a Net Exporter: Production, Specialisation and Autonomy

From net import reliance to net export dominance

The EU’s net import reliance ratio (imports minus exports relative to domestic consumption) plummeted from +23.0 % in 2015 to -75.9 % in 2024 (Net Import Reliance). This negative value signals that the EU has become a major net supplier of gold to the rest of the world, with far more gold leaving its borders than is required to meet domestic demand.

Export propensity exceeds 100 %: re-exports drive the shift

Export propensity, measured as exports relative to production value, rose from 14.9 % to 135.7 % (Export Propensity). A ratio above 100 % is possible only when substantial re-exports occur—gold imported, possibly refined or transformed semi-manufactured, and re-exported. This explains how the EU can be simultaneously a large importer and an even larger exporter.

Production value surges while activity concentrates in specialised member states

EU domestic gold production nearly quadrupled in value, from € 1.61 bn to € 14.89 bn between 2015 and 2024, while the volume increased by 41.6 %, from 122 214 kg to 499 323 kg (Production Volumes). Not all member states participate equally; in 2025 the most specialised reporters by revealed symmetric comparative advantage (RSCA) were Estonia (RSCA = 0.69), Austria (0.60), Luxembourg (0.48), France (0.46) and Italy (0.35), while countries like Ireland, Denmark and Greece showed virtually no specialisation (Specialisation). This clustering underlines a processing-hub model concentrated in a handful of economies.

Slight diversification of trade partners

The Herfindahl-Hirschman Index for import value fell from 4 997 to 4 601, and for exports from 5 121 to 4 524 (Concentration). Although the index remains high, the decline indicates a modest broadening of both sourcing and destination markets beyond the dominant Swiss hub, adding resilience to the EU's gold trade.

Conclusion

The EU's gold trade in 2015–2025 has been shaped above all by the global price rally, which magnified values without a commensurate increase in physical volumes. Geopolitically, the EU deepened its hub-and-spoke relationship with Switzerland while weathering shocks from the UK and Türkiye, and while volatile new flows from the US and UAE emerged. The most profound structural change is the EU's evolution from a net importer to a large net exporter, driven by a re-export model and focused production in a few specialised member states. This new posture has made the EU a pivotal player in international gold markets, but also exposes it to price volatility and the stability of its processing chains.

Generated on 2026-07-28 based on data from tradedashboard.eu

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