EU TRADE EXPLORER

Market evolution: Hot rolled steel coils (CN 7208) — 2015–2025

Introduction

The EU’s trade in flat-rolled hot-rolled steel products of a width ≥600 mm (CN 7208) has undergone a deep structural shift over the decade 2015–2025. Exports have contracted sharply while imports have risen, transforming a moderate trade deficit into a large and persistent one. This report draws exclusively on the provided trade and production data to describe and interpret the main dynamics: the collapse of the EU’s export performance, the dramatic reconfiguration of import sources, and the erosion of domestic production capacity and self-reliance.

1. From net exporter to structural importer

EU exports of hot-rolled coils shrank relentlessly in volume, while import dependence deepened, driven by a powerful price cycle that amplified the swing in values.

EU export volumes collapsed by nearly 60 %, only partly offset by higher unit prices

Export quantities dropped from 5.04 million tonnes in 2015 to 2.09 million tonnes in 2025 (–58.5 %). Export values fell less steeply, from €2.48 billion to €1.68 billion (–32.1 %), because the average unit price rose from €491 t to €778 t (+58.4 %). The price rally was concentrated in 2021–2022, when export prices peaked at €988 t .

Year	Export value (€ bn)	Export volume (Mt)	Export price (€/t)
2015	2.48	5.04	491
2019	2.50	4.66	537
2021	2.62	3.27	800
2025	1.68	2.09	778

Import volumes grew modestly, but import values surged 71 % as prices rose

Imports increased from 9.29 Mt to 11.48 Mt (+23.5 %), while the import bill jumped from €3.84 bn to €6.57 bn (+71.3 %). The average import price rose from €413 t to €572 t

(+38.6 %), peaking at €946 t in 2022. Consequently, the value of imports far outpaced the volume increase.

Year	Import value (€ bn)	Import volume (Mt)	Import price (€/t)
2015	3.84	9.29	413
2019	4.75	9.44	504
2021	8.70	11.44	761
2025	6.57	11.48	572

The trade deficit ballooned and net import reliance more than doubled

The trade balance worsened from –€1.36 bn in 2015 to –€4.89 bn in 2025 (–259.8 %). Net import reliance – the share of apparent consumption covered by extra-EU imports – rose from 9.1 % in 2015 to 20.7 % in 2024, a jump of 102.5 %. The EU thus shifted from a relatively balanced trading position to a markedly import-dependent one.

2. A new trade geography: Russia’s exit and Asia’s rise

The supplier landscape was radically reshaped. Russian material vanished after 2021, while Turkey, India, South Korea, and Taiwan multiplied their shares. Export destinations, meanwhile, became more concentrated on the United Kingdom.

Russian imports evaporated after sanctions; Asian and Turkish suppliers filled the gap

Imports from Russia fell from €710 million in 2015 to virtually zero in 2025 (–100 %). In contrast, imports from Turkey surged from €196 m to €1 154 m (+490 %), India from €109 m to €458 m (+322 %), South Korea from €213 m to €828 m (+289 %), and Taiwan from €46 m to €310 m (+568 %). Ukraine, despite war-related disruptions, maintained a roughly steady level of around €687 m in 2025.

Import partner	2015 (€ m)	2025 (€ m)	Change (%)
Türkiye	196	1 154	+490
India	109	458	+322
Korea, Republic of	213	828	+289
Taiwan	46	310	+568
Russian Federation	710	0.0	–100
Ukraine	664	687	+3.5

Import sources became more diversified while export destinations concentrated on the UK

The import Herfindahl-Hirschman Index (HHI) fell from 1 254 in 2015 to 1 029 in 2025 (–18 %), signalling greater diversification. Conversely, the export HHI rose from 1 105 to 1 769 (+60 %), reflecting a marked concentration. The United Kingdom became by far the largest export market, with sales growing from €283 m to €654 m (+131 %), while exports to the United States slumped from €474 m to €80 m (–83 %) and to Turkey from €549 m to €168 m (–69 %).

A synchronised price shock in 2021 hit all major suppliers

In 2021, import prices from Serbia jumped by 92.8 %, from Russia by 71.4 %, and from Turkey by 56.1 %, among others. This synchronised price shock, linked to the post-pandemic global steel rally, was followed by high volatility, especially from partners such as Japan (coefficient of variation 1.16) and Indonesia (1.45) in import volumes.

3. Domestic production and competitiveness on a downward slope

While trade flows recorded extreme swings, EU production capacity for these steel products shrank, and the sector's external competitiveness weakened markedly.

EU production volume fell by 15.2 % between 2015 and 2024

Production of CN 7208 goods declined from 38.5 Mt in 2015 to 32.7 Mt in 2024 (–15.2 %), with the value of production falling from €23.2 bn to €19.3 bn (–16.7 %). The steepest drops occurred in 2020 (-14.0 % in volume) although a partial recovery followed.

Year	Production quantity (Mt)	Production value (€ bn)
2015	38.5	23.2
2020	24.5	12.5
2024	32.7	19.3

Export propensity halved, eroding the sector's external reach

The share of production sold outside the EU fell from 18.2 % in 2015 to 10.8 % in 2024 (–44.3 %). This decline was sharper than that of production, indicating that EU-produced hot-rolled coils were being redirected to intra-EU markets even as domestic output contracted, intensifying the region's import reliance.

Only a few small Member States remain highly specialised; large industrial economies are net importers

In 2025, Slovakia (RSCA 0.49), Belgium (0.41), and Finland (0.39) displayed the highest revealed comparative advantage in exporting CN 7208. Germany (–0.12), Italy (0.09, near zero), Spain (–0.09), and Poland (–0.33) were either weakly specialised or clearly net importers of these goods. The largest intra-EU importers were Italy (€2.20 bn in 2025), Spain (€1.08 bn), and Belgium (€0.91 bn). The production base is thus increasingly disconnected from the EU's own final demand for hot-rolled coils.

Conclusion

Over the 2015-2025 period, the EU market for hot-rolled flat steel products transformed profoundly. Exports more than halved, import values rose by over 70 %, and the trade deficit expanded almost fourfold. The exit of Russian supply after 2021 was compensated by a surge from Turkey, India, South Korea, and Taiwan, making the import mix more diverse but also pricier. A synchronised price shock in 2021-2022 strongly inflated trade values. Domestically, production capacity shrank by 15 %, export propensity fell to barely 10 %, and net import reliance now exceeds 20 %. The concentration of exports on the UK market adds an extra layer of vulnerability. In summary, the EU's hot-rolled coil sector has moved from a position of relative balance to one of structural import dependence, with few specialised exporters and a larger group of importing Member States.

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