

Market evolution: Iron and steel (CN 72) — 2015–2025

Introduction

This report examines the European Union's extra-EU trade in iron and steel (Combined Nomenclature code 72) from 2015 to 2025. The analysis draws exclusively on the data provided^[^1], covering annual trade values, quantities, unit prices, partner and reporter shares, market concentration, volatility and product-level breakdowns. The period witnessed a severe pandemic-induced shock, a post-2021 price spike, the fallout from Russia's invasion of Ukraine, and a structural reorientation of both import sources and export composition. The report highlights three central dynamics that define the decade.

A Persistent and Widening Trade Deficit Driven by Price Surges

The nominal trade shortfall multiplied seven-fold over the decade

The EU's extra-EU trade balance in iron and steel deteriorated steadily from a modest deficit of **–1.5 billion EUR** in 2015 to **–11.1 billion EUR** in 2025. The deficit peaked at **–18.7 billion EUR** in 2022, the year in which import values exploded to their maximum of **58.3 billion EUR**. Although the deficit narrowed in 2023–2025, it remained more than seven times larger than at the start of the period. Export values grew only marginally (+5.4 %), while imports surged by 39.3 %.

Year	Exports (bn €)	Imports (bn €)	Balance (bn €)	Export price (€/t)	Import price (€/t)
2015	26.53	28.03	–1.50	671.64	555.64
2020	24.35	25.06	–0.71	589.24	495.90
2022	39.56	58.27	–18.72	1061.61	1138.27
2025	27.96	39.04	–11.07	831.42	722.54

Source: General Overview

Price inflation, not volume, propelled the import bill

The widening gap was almost entirely a price story. In volume terms, extra-EU exports actually fell by **14.9 %** (from 39.5 million tonnes to 33.6 million tonnes) while imports rose by only **7.1 %** (from 50.4 to 54.0 million tonnes). Unit prices, however, increased sharply: the average export price by **23.8 %** and the average import price by **30.0 %** over the whole

period. The most extreme price moves occurred in 2021–2022, when the import unit value leapt from **495.90 €/t** in 2020 to **1 138.27 €/t** in 2022 before retreating. This price explosion more than offset the modest volume changes and turned a relatively balanced market into a chronic deficit.

The 2022 price shock created an exceptional deficit that the market has only partially corrected

The import price spike of 2022 was the single largest contributor to the record deficit. While export prices also peaked that year, the much larger import volume meant the price surge widened the nominal gap dramatically. By 2025, both import and export prices had returned closer to their pre-2021 levels, but the deficit remained high because import prices settled at **722.54 €/t**, still **30 %** above their 2015 level, while export volumes continued to shrink.

Geopolitical Realignment: Partner Reshuffling and Import Diversification

Traditional suppliers lost ground while Türkiye, India and Korea gained share

The composition of the EU's iron and steel imports changed fundamentally. Russian imports fell from **4.05 billion €** in 2015 to **2.17 billion €** in 2025 (–46.3 %), and UK deliveries declined by **24.3 %**. In contrast, imports from **Türkiye** more than tripled (+269.6 %), from **India** more than doubled (+133.4 %), and from the **Republic of Korea** also doubled (+101.7 %). China, despite high year-to-year volatility, ended the period at roughly the same level as in 2015 (+3.2 %), after peaking at **5.70 billion €** in 2022.

Partner	Import value 2015 (bn €)	Import value 2025 (bn €)	Change
Russian Federation	4.05	2.17	–46.3 %
Ukraine	2.45	2.16	–11.6 %
United Kingdom	3.47	2.63	–24.3 %
China	4.07	4.20	+3.2 %
Türkiye	1.03	3.79	+269.6 %
India	1.38	3.21	+133.4 %
Korea, Republic of	1.68	3.39	+101.7 %

Source: Top Partners

Import source concentration fell sharply, signalling deliberate diversification

The Herfindahl-Hirschman Index (HHI) for import values dropped from **844.7** in 2015 to **605.9** in 2025 (–28.3 %), while the volume HHI declined even more, from **1 087.8** to **603.0** (–44.6 %). The EU's imports thus became significantly less dependent on a few dominant suppliers, a trend accelerated by sanctions on Russia and the search for alternative sources after the 2022 supply disruptions.

Concentration HHI values

Export markets, by contrast, became more concentrated

While imports diversified, export destinations grew more focused. The export value HHI rose from **785.2** to **943.3** (+20.1 %) and the volume HHI surged from **1 112.3** to **1 680.2** (+51.1 %). The increase was driven mainly by strong growth in exports to **Türkiye** (+41.7 %), the **United States** (+15.8 %) and **India** (+46.3 %), while the historically large Algerian market virtually vanished (–86.6 %), collapsing from **1.89 billion €** in 2015 to only **0.25 billion €** in 2025.

Partner	Export value 2015 (bn €)	Export value 2025 (bn €)	Change
Türkiye	3.69	5.23	+41.7 %
United Kingdom	3.64	3.73	+2.5 %
United States	3.77	4.37	+15.8 %
Switzerland	1.78	1.93	+8.6 %
Egypt	0.33	0.72	+119.8 %
India	0.95	1.39	+46.3 %
Algeria	1.89	0.25	–86.6 %

Source: Top Partners

Structural Transformation: Rising Scrap Exports and Declining Finished Steel Flows

EU exports of ferrous scrap have surged while shipments of flat-rolled products have plummeted

The product-level data reveal a profound shift in the EU's export basket. Exports of **ferrous waste and scrap (CN 7204)** jumped from **9.14 million tonnes** in 2015 to **15.76 million tonnes** in 2025, an increase of more than 70 %. Over the same period, exports of **flat-rolled hot-rolled products (CN 7208)** shrank from **5.04 million tonnes** to **2.09 million tonnes** (–58 %), and **coated flat-rolled products (CN 7210)** contracted from

4.73 million tonnes to 2.75 million tonnes (–42 %). The EU has thus become a much larger net exporter of scrap raw material while its role as a finished-steel exporter has diminished.

Product (export)	Quantity 2015 (mln t)	Quantity 2025 (mln t)	Change
Ferrous waste and scrap (7204)	9.14	15.76	+72.6 %
Flat-rolled, hot-rolled, ≥600 mm (7208)	5.04	2.09	–58.5 %
Flat-rolled, clad/coated, ≥600 mm (7210)	4.73	2.75	–41.9 %
Alloy steel flat-rolled, ≥600 mm (7225)	3.59	3.25	–9.5 %

Source: Product Segment Breakdown

Imports increasingly consist of semi-finished products and coated flat steel

On the import side, the largest volume gains were in **coated flat-rolled products (CN 7210)**, which rose from **3.89 million tonnes** to **6.42 million tonnes** (+65 %), and **hot-rolled flat products (CN 7208)**, up from **9.29 million tonnes** to **11.48 million tonnes** (+24 %). Imports of **semi-finished products (CN 7207)** remained high but volatile, ending at **8.94 million tonnes** (2015: 8.24 million tonnes). The EU therefore relies ever more on foreign processing stages—semi-finished steel and coated sheet—while exporting the raw material (scrap).

Product (import)	Quantity 2015 (mln t)	Quantity 2025 (mln t)	Change
Flat-rolled, hot-rolled, ≥600 mm (7208)	9.29	11.48	+23.5 %
Semi-finished products (7207)	8.24	8.94	+8.6 %
Flat-rolled, clad/coated, ≥600 mm (7210)	3.89	6.42	+65.1 %
Ferro-alloys (7202)	2.96	2.27	–23.5 %

Source: Product Segment Breakdown

This compositional shift mirrors environmental policy and waning cost competitiveness

The rising surplus in scrap trade is consistent with the EU's circular-economy ambitions and the growing demand for secondary raw materials abroad. Meanwhile, the retreat in flat-rolled steel exports reflects the loss of competitive advantage in energy-intensive basic steelmaking. The price-shock analysis underscores the vulnerability: broad-based price shocks hit many partners in 2021, most notably a **53.2 %** import price surge from Türkiye and an **83.8 %** spike from Brazil, while EU export prices to Egypt and India jumped by **29.8 %** and **53.0 %** respectively. These volatile price movements, combined with the

gradual shift in product mix, point to a less integrated and more raw-material-oriented EU steel trade.

Volatility & Shock Events

Conclusion

The 2015–2025 period reshaped the EU's iron and steel trade in three fundamental ways. First, the trade deficit widened dramatically, driven by a disproportionately strong rise in import prices that far outpaced export price gains and volume growth. Second, the partner landscape experienced a geopolitical overhaul: imports diversified away from Russia and the UK towards Türkiye, India and Korea, while export markets became more concentrated around a few large destinations. Third, the product composition changed structurally, with scrap exports booming and finished flat-steel exports shrinking, reinforcing the EU's position as a net importer of processed steel products and a net exporter of raw ferrous waste. These dynamics, amplified by the 2022 price shock and subsequent partial correction, are likely to persist as long as energy costs, trade sanctions and environmental policies continue to influence the global steel value chain.

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](#).