EU TRADE EXPLORER

Market evolution: Lead and lead articles (CN 78) — 2015–2025

Introduction

Between 2015 and 2025, EU external trade in lead and its articles underwent a deep structural transformation. While total import value grew substantially and the trade deficit widened, the realignment of trading partners, sharp price volatility and a doubling of domestic production value mark this period. This report distils the main dynamics from the available data, focusing on the reshaping of supply chains, the exceptional price and volatility episodes, and the shifting patterns of EU self-sufficiency.

1. A profound reconfiguration of trade partners amid geopolitical turbulence

The decade saw several trading relationships collapse almost entirely while new ones emerged, reshaping the EU's import and export maps.

The EU’s lead imports shifted dramatically away from Russia, while Lebanon, Serbia and the UK solidified their roles as key suppliers

Russia moved from being a top-5 source to near irrelevance. Imports fell from €63.4 million in 2015 to just €0.09 million in 2025, a drop of 99.9 % (Top trading partners). In contrast, Lebanon quadrupled its deliveries to €79.9 million (+402.6 %), Serbia expanded from €1.3 million to €27.9 million (+1971.3 %), and the United Kingdom remained the largest single supplier, sending €282.9 million in 2025, up 30 %. Traditional flows from Ukraine and Nigeria declined markedly.

Import partner	2015 (M EUR)	2025 (M EUR)	Change (%)
United Kingdom	217.6	282.9	+30.0
Russian Federation	63.4	0.1	-99.9
Lebanon	15.9	79.9	+402.6
Serbia	1.3	27.9	+1971.3
Ukraine	16.6	8.1	-51.2
Nigeria	10.0	2.5	-74.8
Korea, Republic of	6.2	2.8	-55.3

Source: Top trading partners.

Export destinations rebalanced toward India and nearby markets, while the US and Brazil lost ground

On the export side, Türkiye remained the top destination (€95.8 million in 2025, +22.4 %), but India emerged as the second most important market with a surge from €17.7 million to €70.9 million (+300.7 %). Exports to North Macedonia (€34.1 million, +256.7 %), Singapore (€18.0 million, +1061.3 %) and the UK (stable at €47.3 million) also grew. Conversely, the United States plummeted from €48.3 million to €14.1 million (-70.7 %), and Brazil dropped by 85.6 %.

Export partner	2015 (M EUR)	2025 (M EUR)	Change (%)
Türkiye	78.3	95.8	+22.4
India	17.7	70.9	+300.7
United Kingdom	48.0	47.3	-1.5
North Macedonia	9.6	34.1	+256.7
Singapore	1.6	18.0	+1061.3
United States	48.3	14.1	-70.7
Brazil	7.5	1.1	-85.6

Source: Top trading partners.

2. Price escalation and exceptional market volatility

Beyond volume shifts, the period was marked by strong unit value increases and a series of price and supply shocks that severely disrupted predictability.

Average unit values for both imports and exports rose by more than 20 %, driven by the unwrought lead segment

Over the decade, the average import price climbed from €1 749 to €2 160 per tonne (+23.5 %) and the export price from €1 867 to €2 248 (+20.4 %) (Overall trade flows). The unwrought lead (CN 7801) segment accounted for the bulk of the value, and its import price moved from €1 808 to €2 157 per tonne. Downstream articles (CN 7806) commanded much higher unit values, reaching over €6 000 per tonne by 2025.

Product segment (imports)	2015 price (€/t)	2025 price (€/t)
7801 – Unwrought lead	1 808	2 157
7802 – Lead waste/scrap	1 264	1 466
7804 – Plates, sheets, foil	1 929	2 438
7806 – Articles of lead	4 035	6 154

Source: Product segment comparison.

Major price shocks erupted in Russia, Serbia and Korea, while export prices to India, Switzerland and the UK spiked abruptly

The data detects several high-abnormality price events. The most disruptive was the collapse of Russian supply in 2023, where volumes fell to a trickle and import prices skyrocketed to over €9 500 per tonne, 350 % above the previous baseline (Top shock events). Serbia experienced a 66 % one-off price jump in 2017, and Korean import prices spiked 31 % in 2022. On the export side, unit values to India jumped 23 % in 2022, to Switzerland 50 % in 2021, and to the UK 38 % in 2021, coinciding with post-Brexit trade friction.

Stability was highly concentrated; most emerging partners exhibited extreme volatility

The UK stood out as a pillar of stability with a coefficient of variation (CV) of only 0.14 for import volumes, while flows from Korea (CV 1.21) and Kazakhstan (CV 1.14) were extremely erratic (Volatility overview). On the export side, the United States recorded a CV of 2.38, reflecting the 2021 spike and subsequent collapse, and Singapore reached 1.95.

3. EU production expansion and evolving trade dependency

While trade flows were reshaped, domestic industry grew substantially, altering the EU's reliance on foreign lead.

EU production value more than doubled despite only modest volume growth

Between 2015 and 2024, the production quantity of lead and articles increased by 9.7 %, but the production value surged from €1.56 billion to €3.14 billion (+101.2 %) (Production volumes). This reflects the same broad commodity price inflation seen in trade and suggests domestic producers captured higher margins.

Net import reliance fell from its 2023 peak but remained above early-period levels

The EU's dependence on imported lead, measured as net import reliance, was low (1.7 %) in 2015, climbed to a peak of 18.5 % in 2023 – coinciding with the Russian volume collapse and high global prices – before easing to 9.1 % in 2024 (Net import reliance). Export propensity likewise moved upwards over the decade, from 8.2 % to 9.8 %, indicating that a growing share of domestic output was sold outside the EU (Export propensity).

Specialisation patterns concentrated exports in a handful of Member States

In 2025, Bulgaria was by far the most specialised exporter (RSCA 0.85, with 7.7 % of total EU lead exports but only 0.6 % of overall EU exports), followed by Estonia, Sweden and Greece (Specialisation map). Germany, despite its large absolute export value, showed only average specialisation. The export market concentration (HHI) rose from 961 to 1 393, indicating a modestly less diversified range of destinations (Concentration).

Conclusion

The EU lead market between 2015 and 2025 navigated a sequence of external shocks that fundamentally altered its trade architecture. The collapse of Russian supply and the strategic pivot toward Lebanon, Serbia and India reshaped import and export routes. Prices rose broadly, punctuated by acute disruptions that exposed the fragility of certain supply links. Meanwhile, domestic production value doubled, and net import reliance, after peaking, retrenched to moderate levels by 2024. The long-term trend suggests a more self-sufficient and higher-value EU lead industry, but one that remains vulnerable to concentrated supplier relationships and sharp price movements in global commodity markets.

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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.