

## Market evolution: Other base metals and cermets (CN 81) — 2015–2025

### Introduction

This report examines the evolution of European Union external trade in *Other base metals; cermets; articles thereof* (CN code 81) between 2015 and 2025. The chapter covers a broad basket of strategic minor metals—including titanium, cobalt, tungsten, magnesium, antimony, manganese, and cermets—used in aerospace, electronics, batteries, and defence. Over the decade, the EU's trade in CN 81 was reshaped by soaring unit prices, a severe price shock in 2022, a rapidly worsening trade deficit, and a striking increase in measured production and trade intensity. Three core dynamics structure the analysis: a strong price-led increase in trade values that hides stagnating quantities; the 2022 price shock as a turning point in partner relations and volatility; and the surge in EU import reliance alongside a reorientation of intra-EU specialisation.

### 1. A price-fuelled expansion with stagnant volumes and a widening deficit

#### Total imports and exports grew strongly in value, but physical quantities barely moved

Over the period, EU extra-Union imports in current euros rose by 60.0 %, from €3.26 billion in 2015 to €5.21 billion in 2025. Exports grew by 44.0 %, from €1.78 billion to €2.57 billion (General Overview trade). Yet import quantities fell by 4.0 % and export quantities by 6.2 %, revealing that value growth was driven almost entirely by higher unit prices. The average import price rose by 66.7 % (from €7,616 to €12,699 per tonne) and the average export price by 53.6 % (from €18,794 to €28,870 per tonne). Thus, the headline expansion masks an underlying stagnation in physical trade volumes.

#### A rapidly deteriorating trade balance deepened the EU's external deficit

Because import values outpaced export values, the nominal trade deficit widened from –€1.47 billion in 2015 to –€2.64 billion in 2025, an increase of 79.4 % (General Overview trade). The deficit peaked at –€3.26 billion in 2022, the year of the sharpest price disloca-

tion. The persistent and growing shortfall reflects the EU's structural dependency on imported critical raw materials, a theme that will be explored further below.

## **2. The 2022 price shock and its aftermath: a reshuffling of partners and volatility**

### **The 2022 price spike hit imports from all major suppliers and several export destinations**

The statistical detection of outlier price shifts identifies 2022 as a pivotal year. Imports from the United States experienced a price shock of +28.4 % relative to baseline (abnormality score 69.7), while Russian Federation imports suffered a +41.9 % price jump and Chinese imports a +95.9 % spike (Volatility & Shocks top shock events). On the export side, deliveries to Brazil and India also saw pronounced price surges (shifts of +39.3 % and +109.4 %, respectively). These shocks reflect global supply-chain tensions, commodity speculation, and post-pandemic restocking that affected the entire minor metals complex.

### **High volatility of certain partners and product segments reveals underlying supply risks**

Quantity flows from several partners were highly unstable throughout the decade. Among imports, the highest coefficients of variation were recorded for Tajikistan (0.65), South Africa (0.49), Viet Nam (0.48), and Israel (0.48); among exports, Serbia (0.60), Ukraine (0.45), and the United Kingdom (0.39) stood out (Volatility & Shocks volatility bars). In contrast, imports from China displayed the most stable quantities (CV 0.09), underlining China's role as the predictable, high-volume supplier of magnesium, manganese, and other base metals. The UK's high volatility on both import and export sides reflects the post-Brexit reconfiguration of trade channels.

### **Rising partner concentration in exports, but diversification in imports**

The Herfindahl-Hirschman Index for import values fell by 15.8 % (from 1,739 to 1,464), indicating a gradual diversification of EU import sources (Market Structure concentration HHI). However, export concentration increased by 13.0 % (from 1,505 to 1,701), as the United States strengthened its position as the dominant buyer, absorbing more than a third of EU exports of CN 81 goods. The combination of diversified imports and concentrated exports leaves the EU more exposed to demand shocks from its key clients.

## **Tajikistan's emergence as a significant import source**

Among the top-7 import partners, Tajikistan stands out as a rapidly growing supplier. Its export value to the EU increased from €5.8 million in 2015 to €467 million in 2025, a rise of nearly 7,900 % (General Overview top partners by value). This surge was driven entirely by quantity growth (from 944 tonnes to 10,317 tonnes) and points to Tajikistan's increasing role as a source of aluminium-group or other base metals, likely linked to expanded smelter capacity and trade route adjustments following sanctions on Russia.

## **3. Rising import dependence and the transformation of EU production and trade intensity**

### **Net import reliance more than doubled, signalling growing strategic vulnerability**

The EU's net import reliance for CN 81 products rose from 13.1 % in 2015 to 47.4 % in 2024 (the last year with available production data), an increase of 106.9 % (Autonomy & Vulnerability net import reliance). Simultaneously, trade intensity (the ratio of trade to apparent consumption) jumped from 29.6 % to 77.4 %, and export propensity soared from 5.1 % to 46.5 %. In other words, the sector has become dramatically more integrated into global markets, with both imports and exports playing much larger roles relative to domestic output.

### **Reported EU production surged after 2019, but the data carry important caveats**

The statistical record shows a step-change in EU production of CN 81 goods. Production quantity, reported in the low millions of tonnes until 2018, jumped to 83.5 million tonnes in 2019 and reached 120.9 million tonnes in 2024, while production value rose from €0.4 billion to €3.1 billion over the same period (Market Structure production volumes). However, these data points are flagged as “partial coverage” or “estimate”, and the quantity jump of a factor 40 strongly suggests a break in statistical methodology or coverage (e.g., inclusion of certain ferrous or metallurgical intermediates). Consequently, any interpretation that invokes real production growth must be tempered with caution; the rise in production values is far more modest (771 % over the whole series) and is consistent with the general price inflation seen in trade.

### **Austria, the Netherlands and France remain the EU's most specialised member states**

At the end of the observation window in 2025, the top-five specialised EU reporters in CN 81, as measured by the Revealed Symmetric Comparative Advantage index, were

Austria (RSCA 0.60), Luxembourg (0.52), the Netherlands (0.32), France (0.25), and Estonia (0.21) (Market Structure specialisation map). These countries host significant processing or fabrication industries for titanium, tungsten, and cermets. At the other extreme, Cyprus, Malta, Ireland, and Portugal show almost no specialisation in this segment, consistent with their service- or other-industry-oriented economic structures.

## Titanium dominates trade, antimony import prices surged to unprecedented levels, and cermets show strong export growth

A breakdown by 4-digit subheadings reveals clear product-level dynamics (Product Segment Breakdown):

| Subheading                               | 2015 import value (€ M) | 2025 import value (€ M) | 2015 import price (€ / t) | 2025 import price (€ / t) |
|------------------------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
| 8108 Titanium                            | 1,371                   | 2,102                   | 27,638                    | 35,643                    |
| 8110 Antimony                            | 127                     | 811                     | 6,733                     | 44,576                    |
| 8112 Other metals (Be, Cr, Ge, Ga, etc.) | 207                     | 361                     | 14,293                    | 19,700                    |
| 8105 Cobalt                              | 319                     | 375                     | 28,514                    | 30,959                    |
| 8101 Tungsten                            | 111                     | 230                     | 28,900                    | 37,165                    |

Titanium accounts for a large and growing share of imports, driven by aerospace and medical demand. Antimony prices, however, have seen an extreme run-up from €6,733 per tonne to €44,576 per tonne, pushing the product’s import value ahead of cobalt and tungsten. On the export side, titanium and cermets (8113) lead; cermets exports grew from €192 million to €246 million, with an average price reaching €82,000 per tonne in 2025, reflecting high-value-added specialised products.

## Conclusion

The decade 2015–2025 transformed the EU’s external trade in other base metals and cermets from a relatively modest deficit activity into a high-value, high-dependency sector. The rise in trade values was overwhelmingly price-driven, with the 2022 shock acting as a structural break that exposed vulnerabilities in both import and export markets. The EU diversified its import sources but concentrated its exports, while its net reliance on foreign supply more than doubled. Reported domestic production expanded sharply, though data quality issues call for caution. Within the product mix, titanium remains the backbone of trade, antimony’s price explosion signals new strategic concerns, and cermets stand out as a high-tech export success. As the green and digital transitions accelerate, the trends

identified here are likely to intensify, making CN 81 a bellwether for the Union's raw-materials strategy.

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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](mailto:support@tradedashboard.eu). You can find my CV at [this address](#).