Market evolution: Precious metal jewellery (CN 7113) — 2015–2025

Introduction

This report examines the evolution of European Union trade in precious metal jewellery (CN 7113) with non-EU countries between 2015 and 2025. The product group covers articles of jewellery and parts thereof of precious metal or of metal clad with precious metal, excluding pieces more than 100 years old – a category dominated by gold, platinum and silver adornments. Drawing exclusively on the data provided by the EU Trade Dashboard, we identify the main commercial dynamics, the shifting geography of trade, price-driven shocks, and the changing structure of EU production and specialisation.

1. Export-led expansion reshapes the trade balance and partner geography

Extra-EU exports almost doubled in value, far outpacing import growth

Over the 2015–2025 window the EU's trade performance in precious metal jewellery strengthened dramatically. Export value advanced from €9.25 bn to €18.35 bn, a jump of 98.3 %, while imports grew 38.0 % from €5.46 bn to €7.54 bn. The trade surplus consequently widened from €3.79 bn to €10.81 bn (+185.3 %) (General Overview). Even accounting for the pandemic-related contraction in 2020, the trend remained firmly upward. Export volumes rose by 20.8 % (from 1 212 t to 1 465 t), but the far stronger value performance reflected a 64.1 % increase in average unit values, indicating a shift toward higher-value items and the influence of rising precious metal prices.

Indicator (EUR)	2015	2025	Change (%)
Exports	9 253.8 M	18 350.7 M	+98.3
Imports	5 463.2 M	7 536.7 M	+38.0
Trade balance	3 790.7 M	10 814.0 M	+185.3

The United States replaced the United Kingdom as the EU's premier export destination

A dramatic reorientation of export markets took place. Shipments to the United Kingdom, the largest customer in 2015 (€1 425 M), collapsed by 56.5 % to €620 M by 2025, a decline closely linked to post-Brexit trade frictions and possibly to the routing of goods through alternative hubs. Meanwhile, exports to the United States surged 164.4 %, from €775 M to €2 050 M, making the US the second-largest destination after Switzerland. Switzerland itself remained the top outlet, rising 69.1 % to €5 466 M, underlining its enduring role as a global centre for precious metal trading and luxury distribution. Other notable gains were recorded for Mexico (+171.4 %) and the United Arab Emirates (+53.2 %) (Top Partners).

Top export partners (value in EUR)

Partner	2015 (M)	2025 (M)	Change (%)
Switzerland	3 231.8	5 466.4	+69.1
United States	775.3	2 049.7	+164.4
United Arab Emirates	1 132.5	1 734.8	+53.2
Hong Kong	915.7	1 076.1	+17.5
United Kingdom	1 425.4	620.2	–56.5

Import growth concentrated in Asia and Türkiye, while the UK lost relevance

On the import side, a similar geographical shift emerged. Imports from the United Kingdom fell by 35.8 % (€445 M to €286 M) whereas purchases from China more than doubled (+107.9 %) and those from India rose 154.8 %. Türkiye recorded the strongest expansion among the top suppliers, climbing 242.3 % to €894 M, reflecting both its growing jewellery manufacturing capacity and its use as a near-shoring platform. The overall partner concentration, as measured by the Herfindahl-Hirschman Index, decreased by 41.2 % for imports, pointing to a more diversified and less UK-centric sourcing pattern (Concentration).

2. Price surges and volume anomalies reveal a market subject to sharp shocks

Unit values soared, especially for gold and platinum jewellery

Average export prices for CN 7113 rose from €7.6 M/t in 2015 to €12.5 M/t in 2025 (+64.1 %), driven primarily by the non-silver precious metal segment (CN 711319), whose export unit price fluctuated between €16.4 M/t and €42.3 M/t. Import unit prices followed a more erratic path, particularly due to an exceptional volume spike in 2018 (22 427 t) that temporarily depressed the average import price to just €261 156/t – an outlier that nonetheless exerts a strong influence on aggregate statistics. Excluding that year, import prices also trended upward, from roughly €4.8 M/t in 2015 to €5.6 M/t in 2025. Silver jewellery (CN 711311) traded at a far lower price point, around €1.0–1.7 M/t for imports and €1.0–1.7 M/t for exports, but its share in total value remained modest (Product Compare).

Anomalous volumes and sharp price shifts reveal underlying market turbulence

The algorithm detected several significant price-shock events. On the import side, the UK exhibited a price shift of +388 % in 2019, accompanied by a dramatic drop in volume, a pattern consistent with the pre-Brexit stockpiling and subsequent logistics disruption. On the export side, the US market experienced a +45 % price jump in 2022, while the Chinese and Canadian markets saw shifts of +301 % and +95 % respectively, in 2020 and 2018, highlighting periods of intense demand or supply bottlenecks for high-end jewellery (Shocks).

Volatility reflects structural changes: Brexit, pandemic, and gold price swings

Volatility of import volumes was extreme for the United Kingdom (CV of 2.95), reflecting the upheaval around its departure from the EU. Exports to South Africa also registered high volatility (CV 2.45), likely related to its role as a gold-producing nation where trading patterns are sensitive to commodity price cycles. In contrast, flows with Switzerland, Thailand and the United Arab Emirates showed much greater stability, with CVs below 0.20, underscoring their function as steady hubs in the global jewellery supply chain (Volatility).

3. European production grows and integrates deeply into global value chains

Italy and France dominate production and exports, but manufacturing is highly concentrated

EU production value of precious metal jewellery rose from an estimated €2.90 bn in 2003 to €5.14 bn in 2024 (+77.1 %) (Production Volumes). The sector remains highly specialised in two Member States: Italy held a revealed symmetric comparative advantage (RSCA) of 0.60 in 2025 and a 32.4 % share of EU production, while France recorded an RSCA of 0.43 and a 19.7 % share. All other members show negative RSCA scores, indicating that these two countries effectively anchor the entire EU supply of branded and crafted fine jewellery (Specialisation). The rest of the EU, especially Germany, the Netherlands and Spain, participates mainly as a trading and logistics platform, with high gross export figures but limited own-manufacturing specialisation.

The EU’s export propensity surged, reinforcing its role as a global luxury hub

Export propensity – the ratio of extra-EU exports to production value – climbed from 147.6 % to 394.3 % between 2003 and 2024 (Export Propensity). This spectacular rise implies that the EU now exports nearly four times the value of its own production, a clear sign that it has become a central hub for the trading, finishing and re-export of precious jewellery, with goods temporarily entering the Union for transformation or simply re-exported after being imported in unfinished form. Trade intensity (total trade relative to GDP) similarly increased from 131 % to 229 %, confirming the deepening integration in global value chains.

Soaring production and trade intensity mask a rising import dependence ratio

Despite the huge trade surplus, the net import reliance percentage (the share of domestic consumption met by imports, expressed as a negative number for net exporters) has moved closer to zero, from –1 656 % to –586 % (Net Import Reliance). While this partly reflects a statistical effect of the denominator (apparent consumption), it signals that imports have grown faster than domestic production, making the EU more dependent on foreign sourcing for the inputs that feed its export machine. The model is thus one of “import-to-re-export”, heavily reliant on smooth trade flows and open borders.

Conclusion

The period 2015–2025 transformed the EU precious metal jewellery sector into a strongly export-oriented, globally integrated industry. Exports nearly doubled in value, the surplus soared, and the United States replaced the United Kingdom as the main non-EU destination. Imports grew more moderately but diversified away from traditional partners toward Türkiye, India and China. However, the market was punctuated by sharp price shocks and volatile flows, especially around Brexit and the pandemic. Production concentrated in Italy and France sustains a trade model in which the EU acts as a finishing and re-export hub, a strategy that has delivered enormous export propensity but also increased dependence on distant supply chains.

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