

## Market evolution: Precious metals and stones (CN 71) — 2015–2025

### Introduction

This report examines the European Union's trade in natural and cultured pearls, precious and semi-precious stones, precious metals, metal clad with precious metal, and articles thereof, imitation jewellery, and coin (CN 71) with non-EU partners over the period 2015–2025. The analysis draws exclusively on the figures provided by the EU Trade Dashboard. It identifies the main observable dynamics, explains them, and interprets their implications for the structure and vulnerability of the sector.

### 1. From Balanced Trade to a Growing Surplus: The EU's Ascent in Value Terms

#### **The overall trade balance shifted from near equilibrium to a strong surplus**

Between 2015 and 2025, the EU's extra-EU exports in CN 71 rose from €38 943 million to €69 474 million, an increase of 78.4 %, while imports grew more moderately, from €37 213 million to €51 790 million (+39.2 %). As a result, the trade balance moved from a modest surplus of €1 730 million in 2015 to a record €17 684 million in 2025, marking a 921.9 % jump. The trajectory was not linear: a deficit was recorded in 2022 (€-12 120 million) when imports peaked at €67 863 million, but the surplus quickly re-emerged and intensified in the last years of the series. The shift is visible on the overview dashboard.

#### **Export volumes shrank dramatically while unit values soared**

The expanding surplus is entirely a price phenomenon. The quantity of extra-EU exports fell from 144 953 tonnes in 2015 to 47 646 tonnes in 2025 (-67.1 %), while import volumes rose slightly (from 105 795 tonnes to 119 979 tonnes, +13.4 %). The average export price skyrocketed from €265 847 per tonne to €1 454 856 per tonne (+447.3 %), far outpacing the import price rise (from €346 795 to €429 332, +23.8 %). This divergence suggests that EU exporters specialised in ever higher-value items, notably jewellery and bullion, whereas imports consisted of more price-stable raw materials and semi-finished goods.

## Net import reliance turned deeply negative, confirming an export-oriented posture

The EU’s net import reliance metric, which captures the extent to which domestic consumption depends on imports, fell from -55.6 % in 2015 to -137.8 % in 2024, reaching its most negative reading ever. A negative value indicates that the EU is a net exporter of the product group, not reliant on external supply for its own needs; the trend signals an increasing orientation toward re-export and processing for foreign markets (see the net import reliance chart).

## 2. The Consolidation of Trade Links: A Story of Fewer, Bigger Partners

### Trade partner concentration rose markedly on both sides

The Herfindahl-Hirschman index (HHI) for partner concentration in imports rose from 1 051 in 2015 to 1 630 in 2025 (+55.2 %), while for exports it climbed from 1 435 to 2 130 (+48.5 %). This indicates that a shrinking number of non-EU countries accounted for a growing share of total trade flows. The data can be explored in the concentration dashboard.

### Switzerland cemented its role as the indispensable hub

Switzerland remained by far the EU’s largest partner in both directions. In imports, its sales to the EU climbed from €9 678 million in 2015 to €18 417 million in 2025 (+90.3 %). On the export side, Switzerland absorbed €10 582 million in 2015 and €27 702 million in 2025 (+161.8 %), driven by gold and other precious metals flows. Together with the United Kingdom (exports: +146.8 %, to €12 858 million; imports: +33.7 %, to €4 173 million), the United States (exports: +90.1 %, to €6 804 million; imports: +139.8 %, to €6 013 million), and South Africa (imports: +162.5 %, to €4 569 million), these four partners dominated the EU’s external trade. The evolution of these bilateral flows can be followed on the top partners page.

| Partner (Imports) | 2015 value (€ mn) | 2025 value (€ mn) | Change (%) |
|-------------------|-------------------|-------------------|------------|
| Switzerland       | 9 678             | 18 417            | +90.3      |
| United States     | 2 508             | 6 013             | +139.8     |
| United Kingdom    | 3 121             | 4 173             | +33.7      |
| South Africa      | 1 740             | 4 569             | +162.5     |
| China             | 1 747             | 2 228             | +27.5      |

| Partner (Exports)  | 2015 value (€ mn) | 2025 value (€ mn) | Change (%) |
|--------------------|-------------------|-------------------|------------|
| Switzerland        | 10 582            | 27 702            | +161.8     |
| United Kingdom     | 5 210             | 12 858            | +146.8     |
| United States      | 3 579             | 6 804             | +90.1      |
| Japan              | 495               | 1 831             | +269.9     |
| Korea, Republic of | 488               | 903               | +85.3      |

## Internal realignments: Italy and Germany displaced Belgium's traditional leadership

At Member-State level, the hierarchy of traders was reshuffled. Belgium, traditionally the EU's largest exporter of CN 71, saw its exports drop by 51.0 % (from €14 255 million in 2015 to €6 982 million in 2025). Conversely, Germany's exports surged by 197.4 % (from €6 329 million to €18 822 million) and Italy's by 145.1 % (from €8 252 million to €20 222 million). On the import side, Germany and Italy also grew strongly (both +102.9 %), while Belgium's imports contracted (-29.5 %). This reconfiguration is detailed on the top reporters page. The specialisation map further shows that Italy, Estonia, Austria, France and Belgium remained the most specialised EU economies in this sector in 2025.

## 3. A Sector Under Pressure: Price Shocks and the Growing Weight of High-Value Segments

### Price shocks repeatedly disrupted imports and exports

The dashboard identified several supply and price shock events. The most extreme was an import price shock centred on Mexico in 2020, where the average unit price jumped by 350 % compared with the 2018-2019 baseline, combined with a sharp volume drop. Similarly, US imports experienced a 116.8 % price shift in 2021, reflecting the massive rise in precious metal prices and pandemic-era logistics strains. On the export side, EU shipments to the Philippines underwent a 7 476.7 % price spike in 2022 as exported quantities collapsed. These events are documented in the shock events panel. Volatility, measured by the coefficient of variation of import volumes, was lowest for China (0.19) and Switzerland (0.20) and highest for Mexico (1.27) and Japan (0.95), underscoring that the most stable flows were also those with the largest value shares (see volatility bars).

### Jewellery and silver dominated the export basket, while imports relied on waste/scrap and coins

The product breakdown reveals the drivers of the value shift. In 2025, exports of articles of jewellery (CN 7113) reached €18 376 million (up from €9 258 million in 2015), silver (CN 7106) jumped to €5 012 million (from €1 640 million), and waste and scrap (CN 7112)

stood at €4 735 million (from €1 340 million). Together, these three headings represented well over half of EU exports. On the import side, jewellery was also the largest component (€7 544 million in 2025), followed by waste and scrap (€7 150 million) and coin (€2 856 million). Notably, the export price of jewellery (€12.5 million per tonne in 2025) was multiple times higher than that of any other heading, confirming the premiumisation of EU exports.

| Heading (exports)    | 2015 (€ mn) | 2025 (€ mn) | Unit price 2025 (€ thousands/tonne) |
|----------------------|-------------|-------------|-------------------------------------|
| 7113 Jewellery       | 9 258       | 18 376      | 12 488                              |
| 7106 Silver          | 1 640       | 5 012       | 921                                 |
| 7112 Waste/scrap     | 1 340       | 4 735       | 183                                 |
| 7117 Imit. jewell.   | 755         | 1 209       | 358                                 |
| 7103 Precious stones | 447         | 578         | 1 380                               |

## Production data point to a growing value-added manufacturing base

EU production value of CN 71 items more than tripled between 2015 and 2024, from €8 565 million to €35 700 million (+316.8 %), while production volume increased by 60.2 % (from 112.9 million units to 180.8 million units). The resulting unit value of production quadrupled, indicating a structural climb up the value ladder. Although some years carry data reliability caveats (2021 labelled low quality), the long-term tendency aligns with the trade data: the EU has become a processor and refiner of imported raw materials and scrap, exporting finished high-value precious metal products. The production volumes dashboard provides additional context.

## Conclusion

The EU's trade in CN 71 underwent a profound transformation between 2015 and 2025. The bloc moved from rough balance to a substantial surplus, driven not by volume growth but by a spectacular rise in unit values. The concentration of trade with a handful of partners, particularly Switzerland, intensified, and internal trade flows shifted from Belgium toward Germany and Italy. The sector was buffeted by dramatic price shocks during the pandemic and post-pandemic years, especially in supplies from overseas and in exports to niche markets. Beneath these fluctuations, a structural evolution is clear: the EU is leveraging its refining and manufacturing capabilities to import raw and recycled materials and export high-end jewellery, silver bars, and coins. This export-oriented specialisation, while profitable, makes the sector highly sensitive to both precious metal price cycles and global demand for luxury goods, a vulnerability that will require monitoring in the years ahead.

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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](#).