Market evolution: Stainless steel flat products (CN 7219) — 2015–2025

Introduction

This report examines the European Union's extra-EU trade in flat-rolled stainless steel products of a width ≥ 600 mm (CN 7219) between 2015 and 2025. It covers hot-rolled and cold-reduced material in coils and not-in-coils, using annual data from the EU Trade Dashboard. The analysis focuses on the evolution of trade flows, partner structure, price dynamics, product mix and the EU's own production and specialisation. The underlying data can be explored interactively on the EU extra-EU trade in CN 7219 page.

From net exporter to fragile equilibrium: the EU's deteriorating trade balance

EU export volumes have fallen by nearly half, while import quantities edged up, turning a surplus into a deficit.

Over the decade extra-EU exports of CN 7219 shrank drastically in volume, while imports showed a slight overall increase. The trade surplus of 2015 has given way to a deficit by 2025.

Indicator	2015	2022 (peak import year)	2025
Exports (million EUR)	2 320.6	2 777.5	1 563.4
Imports (million EUR)	1 998.1	4 857.5	2 085.8
Balance (million EUR)	+322.5	–2 080.0	–522.4
Export quantity (thousand t)	937.4	658.6	490.0
Import quantity (thousand t)	994.9	1 547.2	1 032.3

Source: EU trade balance and flows.

The 2022 import spike drove a record deficit, but 2025 shows a partial rebalancing.

In 2022 imports surged to €4 857.5 million, more than double the 2015 value, pushing the trade balance to a deficit of –€2 080.0 million. After that exceptional year, import value fell back, but exports continued to decline. Consequently, the net-import-reliance ratio – a broad measure of import dependence – moved from –2.3 % in 2015 (net exporter) to

+7.1 % in 2022, before returning to –1.8 % in 2024 (latest available), as shown in the Net import reliance chart. The overall trend signals an erosion of the EU's former net-exporter status.

Asia's ascendancy and the 2022 price shock: shifting import sources and volatility

Taiwan has become the top supplier, while China's role has diminished.

The structure of extra-EU imports has changed markedly. Taiwan emerged as the leading partner, more than tripling its value from €174.3 million in 2015 to €554.8 million in 2025, while imports from China dropped by over a third. Korea remained relatively stable, and Türkiye maintained a moderate presence. A detailed evolution is available at Top extra-EU trade partners.

Import partner	2015 (M €)	2022 (M €)	2025 (M €)
Taiwan	174.3	986.3	554.8
China	396.1	979.6	251.9
Korea, Rep.	291.9	397.5	360.7
India	205.9	384.4	201.0
South Africa	167.4	377.3	88.7
Türkiye	139.3	489.8	160.4
Indonesia	17.4	356.1	80.9

A powerful price shock in 2022 hit imports from across Asia and exports to several partners.

The year 2022 stands out for a broad surge in unit values. The Detected price and supply shocks analysis identifies the most significant events:

- Imports from Indonesia: price jump +48.9 % (abnormality 53)
- Exports to Malaysia: price jump +79.0 % (abnormality 17)
- Exports to Korea, Rep.: price jump +57.7 % (abnormality 7.9)
- Exports to the United States: price jump +67.9 % (abnormality 6.5)

These shocks were accompanied by volume disruptions; for instance, Indonesian imports collapsed after 2022 and Malaysian exports almost vanished.

Volatility of trade flows varies widely, with Indonesia and Malaysia as the most extreme cases.

Quantity flows for the main partners display markedly different degrees of stability. The coefficient of variation (CV) of annual import quantities underlines the erratic nature of supplies from Indonesia (0.88) and China (0.58), whereas Korea's shipments are the steadiest (0.17). On the export side, the collapse of the Malaysian market results in a CV of 1.00, while traditional partners like the United Kingdom (0.16) and Switzerland (0.17) show high predictability. Full figures are available under Trade volatility by partner.

Import partner	CV (quantity)	Export partner	CV (quantity)
Indonesia	0.88	Malaysia	1.00
China	0.58	China	0.46
Korea, Rep.	0.17	Korea, Rep.	0.38
India	0.22	United States	0.22
South Africa	0.28	Switzerland	0.17
Taiwan	0.32	United Kingdom	0.16
Türkiye	0.35	Türkiye	0.29

A changing product mix: high-value exports meet cheap-rolled imports

The EU's import basket is dominated by thin cold-rolled strip, while exports include more high-value plates and thicker gauges.

A look at the 7-digit sub-headings of CN 7219 (from the Product segment breakdown) reveals a clear asymmetry. In 2025 thin cold-rolled products (0.5–1 mm and 1–3 mm) accounted for over half of import quantity and more than 55 % of import value. The EU, by contrast, exports a broader range, including thick hot-rolled plates (not-in-coils, >10 mm) and cold-rolled sheets, which carry significantly higher unit values.

CN 7219 sub-heading	Import unit value 2025 (€/t)	Export unit value 2025 (€/t)
721934 (cold-rolled 0.5–1 mm)	1 962.3	2 571.6
721933 (cold-rolled 1–3 mm)	2 032.8	2 677.7
721913 (hot-rolled coil 3–4.75 mm)	1 662.3	1 870.1
721912 (hot-rolled coil 4.7–10 mm)	1 951.7	2 990.2
721932 (cold-rolled 3–4.75 mm)	2 110.8	3 254.4
721935 (cold-rolled <0.5 mm)	2 188.6	–
721921 (hot-rolled plate >10 mm, not coil)	–	4 256.0
721922 (hot-rolled plate 4.75–10 mm, not coil)	–	4 035.4

The numbers show that EU exports consistently command a price premium over imports of the same sub-heading, and that the EU sells a substantial volume of thick plates that are practically absent from imports.

Export prices have risen sharply, but import prices have barely changed, widening the unit-value gap.

At the aggregate level, the average export price climbed from €2 476 / t in 2015 to €3 191 / t in 2025 (+28.9 %), while the average import price remained virtually flat at €2 008 → €2 020 / t (+0.6 %). This divergence reflects both the upgraded product mix of EU sales and the competitive pressure from Asian suppliers of lower-value semi-finished coils. Meanwhile, EU production of CN 7219 goods has grown moderately, from 11.4 million t in 2015 to 12.1 million t in 2024, while its value rose from €14.0 billion to €15.5 billion (see EU production of stainless flat products). However, the share of production that is exported outside the EU (export propensity) fell from 13.7 % in 2015 to 10.9 % in 2024, as documented in the Export propensity indicator. Thus the EU's extra-EU orientation has weakened.

EU production has grown modestly, but export orientation has declined, and specialisation remains concentrated in a few Member States.

Production of CN 7219 products is highly concentrated. In 2025, according to the Specialisation of EU Member States in stainless flat products, the most specialised exporters were Finland (RCA 16.1), Belgium (3.5), Slovenia (2.6), Sweden (2.2) and Italy (1.8). Most other Member States display a revealed comparative disadvantage. This pattern has persisted, while the overall extra-EU export intensity has declined.

Conclusion

The EU's trade in stainless steel flat products has undergone a profound transformation. Between 2015 and 2025, the Union shifted from a solid net-exporter to a near-balanced position punctuated by a massive import surge in 2022. This was driven by a surge in supplies from Taiwan and other Asian countries, while traditional export destinations such as the UK, Turkey and China absorbed lower volumes. A broad price shock in 2022 reinforced the value of imports and exports alike, and high volatility in certain partner flows became a new feature. Underlying these shifts is a clear product-mix story: the EU increasingly imports thin, competitively priced cold-rolled strip and exports thicker, higher-value plates and sheets, a pattern that has widened the unit-value gap. As export propensity continues to fall, the EU market for CN 7219 has become more domestically oriented but also more exposed to abrupt swings in Asian supply and pricing.

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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.