

## Market evolution: Steel semis (CN 7207) — 2015–2025

### Introduction

Semi-finished products of iron or non-alloy steel (CN 7207) are the feedstock slabs, billets and blooms that EU mills transform into finished long and flat products. Over the 2015–2025 window, the EU's external trade in these semi-products has been shaped by three interlocking forces: a structural loss of domestic production capacity that deepened import dependence; a violent re-ordering of supplier relationships triggered by war, sanctions and price shocks; and a simultaneous pivot of EU exports toward high-income Atlantic markets even as the industry's outward orientation shrank. This report describes and interprets those dynamics using only the figures contained in the dashboard.

### 1. The EU's structural import dependence deepens as domestic output contracts

#### Import values have risen far faster than tonnages, reflecting a persistent price escalation

Between 2015 and 2025 the value of EU imports of CN 7207 climbed from €2.82 billion to €4.09 billion, a 45.2 % increase (trade overview). Over the same period import quantity moved only modestly, from 8.24 million tonnes to 8.94 million tonnes (+8.6 %), so the average import price jumped from €342 per tonne to €457 per tonne (+33.8 %). The trade deficit widened accordingly, from –€2.54 billion to –€3.48 billion (–37.2 %), underscoring a heavier financial burden for EU buyers.

| Indicator            | 2015  | 2025  | Change   |
|----------------------|-------|-------|----------|
| Import value (€ bn)  | 2.82  | 4.09  | +45.2 %  |
| Import quantity (Mt) | 8.24  | 8.94  | +8.6 %   |
| Import price (€/t)   | 342   | 457   | +33.8 %  |
| Export value (€ m)   | 276   | 606   | +119.6 % |
| Export quantity (kt) | 643   | 982   | +52.7 %  |
| Trade balance (€ bn) | –2.54 | –3.48 | –37.2 %  |

## **Eastern EU steel producers have dramatically raised their intake of foreign semis**

The geography of import demand within the EU has shifted eastward. While Italy remained the largest importing member state (€1.07 bn to €1.54 bn), the really explosive growth came from Czechia (+557 % to €513 m), Poland (+717 % to €419 m) and Bulgaria (+108 % to €237 m) (top intra-EU importers). France, in contrast, saw its imports shrink (–27.2 %). The combined effect was a more dispersed pattern: the import HHI for value fell from 2 423 to 2 147, indicating modestly greater diversification of destinations inside the EU (supplier concentration).

## **Domestic production volumes fell by nearly a quarter, while unit production values climbed**

EU-27 production of steel semis declined from 20.0 million tonnes in 2015 to 13.2 million tonnes in 2024, a drop of –23.6 % (the last full-year figure; 2025 not yet available) (production volumes). At the same time the value of that output rose from €5.3 bn to €6.8 bn (+49.7 %), lifting the implied unit value from €265 /t to €514 /t. The shrinking tonnage pushed the EU's net-import-reliance ratio from 11.6 % to 27.3 %, an increase of 134.4 % (import reliance). The most specialised domestic producers by RSCA in 2025 were Croatia (RSCA 0.51), Slovakia (0.41) and Germany (0.31), highlighting that the remaining production is concentrated in a handful of integrated mills (specialisation).

## **2. War, sanctions and price spikes redraw the import supplier map**

### **Russia preserved its number-one position, while Ukraine's share collapsed**

The Russian Federation remained the EU's top external supplier of semis throughout the period, its annual value rising from €1.05 bn to €1.63 bn (+55 %) (top import partners). Imports from Ukraine, by contrast, fell from €761 m to €434 m (–43 %), with the steepest losses occurring after 2022 when export-side infrastructure was severely disrupted. The coefficient of variation (CV) of Russian quantities was just 0.11, indicating very stable flows, whereas Ukrainian shipments recorded a CV of 0.41, reflecting war-related volatility (import volatility).

### **China and Vietnam have emerged as major new sources, often with extreme price volatility**

Imports from China surged from €98 m to €715 m (+626.7 %), while Vietnam jumped from almost nothing (€0.01 m) to €312 m. Both suppliers exhibit very high quantity volatility

(CV 1.29 for China, 1.17 for Vietnam). A sharp price shock was detected for China in 2017, when the unit price shot up 125.5 % while quantities collapsed to less than one-fifth of the baseline level (price shocks). Indian shipments also grew strongly (+272.4 %, to €113 m) with moderate volatility (CV 0.44).

### **The post-COVID price squeeze in 2021 hit all major suppliers simultaneously**

The dashboard identifies price-shock events for imports from Brazil, Russia and Ukraine all centred on 2021. For Brazil, the import price jumped 99.0 % while volumes fell to one-third of the baseline; for Russia the price rose 56.0 % and for Ukraine 55.9 %. These simultaneous spikes pushed the overall EU import price to its maximum of €710 /t in 2021, sharply lifting the import bill even before the full impact of the war in Ukraine was felt (price shocks). Despite the turbulence, the import HHI fell from 2 423 to 2 147 over the whole period, signalling a gradual broadening of the supply base away from the historic Russia-Ukraine duopoly.

## **3. EU exports pivot to Atlantic markets but lose weight in the business model**

### **Exports to the United Kingdom, the United States and Canada have multiplied**

EU export values more than doubled over the decade (€276 m to €606 m), but the destinations changed radically. Shipments to the United States leapt from €6.1 m to €216 m (+3 449 %) and to the United Kingdom from €43.8 m to €147.7 m (+237.5 %), while Canada rose from €1.4 m to €24.8 m (top export partners). Together these three Atlantic markets accounted for the bulk of export growth. In contrast, deliveries to Türkiye fell – 58.1 % (to €16.7 m) and to Mexico –72.8 % (to €16.0 m), reconfiguring the export map towards richer, high-cost economies.

### **Export prices have climbed even faster than import prices, but flows remain erratic**

The average EU export price rose from €429 /t to €617 /t (+43.8 %), outpacing the import-price rise. However, several key routes show extreme volatility. The coefficient of variation for exports to the United States was 0.85, for Canada 0.81, and for Tunisia a very high 1.65. Tunisia experienced a massive price shock in 2020 when the unit price soared 293.0 % and volumes virtually disappeared, a pattern consistent with a one-off sale of high-value specialty material (export price shocks).

## The export surge masks a clear decline in the industry's external orientation

Despite the headline export jump, export propensity—the share of domestic production sold outside the EU—fell from 4.6 % in 2015 to 2.8 % in 2024 (–37.7 %) (export propensity). The export HHI for value rose from 1 451 to 2 105, meaning that the remaining exports are more concentrated in a few large-value flows (notably the US and UK). The EU is thus selling fewer semis abroad relative to its shrinking production, while relying ever more on imported material for its own transformation industry.

## Conclusion

Over the ten years to 2025, the EU's trade in steel semi-finished products has become more import-intensive, more geopolitically contested and more concentrated on both the import and export side. The combination of falling domestic output and rising unit costs has pushed net-import reliance from 11.6 % to 27.3 %. The supplier base has diversified away from Ukraine and, to a lesser extent, Russia, with China and Vietnam plugging some of the gap, though often with extreme price volatility. Exports have swung toward Atlantic markets, but the industry's shrinking export propensity indicates that the EU is increasingly processing imported semis for its own construction and automotive sectors rather than serving as a global semi-steel exporter. The data portray a sector that has absorbed repeated price shocks, war-driven supply disruptions and a structural loss of production capacity, all of which have left it more vulnerable to external feedstock flows than at any point in the past decade.

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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](#).