

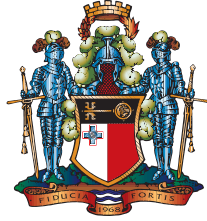


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# EU PETROLEUM AND GAS IMPORTS: MAIN DEVELOPMENTS

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## EU PETROLEUM AND GAS IMPORTS: MAIN DEVELOPMENTS<sup>1</sup>

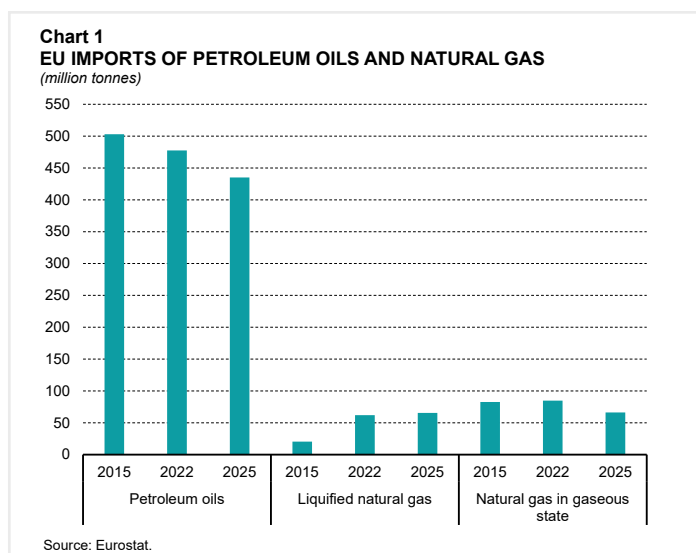
This article provides an overview of petroleum oil and natural gas extra-European Union (EU) imports over the past decade. The analysis shows the EU imports of oil and gas (barring LNG) dropped since 2022 via reduced energy consumption and higher renewable energy production. Russia was the dominant petroleum oils supplier of the EU until the end of 2022. The oil suppliers base was successfully diversified with the United States of America replacing Russia from 2023 onwards. The US oil market share in 2025 was significantly lower than Russia's in 2015. The EU oil geopolitical concentration hence moderated although import oil dependency remains high.<sup>2</sup>

In 2025, the import gas market was highly concentrated and import-dependent<sup>3</sup> with a recent concentration shift. Gas is supplied to the EU through three sources: indigenous production, LNG imports via terminals and imports via pipeline (gas in gaseous state). In 2025, the United States and Norway were the single dominant non-EU suppliers for LNG and pipeline gas. Qatar was the largest non-EU LNG supplier in 2015 (LNG imports were low). LNG imports increased substantially by 220.9% between 2015 and 2025 moving EU gas dependency away from Russia and closer to the United States. Prior to 2022, pipeline gas was mainly sourced from Russia.

The volume of extra-EU oil imports decreased from 2015 to 2025 by 13.5% (see Chart 1). Natural gas in a gaseous state experienced an overall decrease of 20.0% in the 2015-2025 period. Starting from the lowest imported volume of the three, LNG rose steeply by 203.7% between 2015 and 2022 with a further increase of 5.6% from then to last year, being the only energy import with a rise post-2022 and virtually closing the gap with natural gas in a gaseous state.

The noticeable decrease in imported volumes of oil and gas since 2022 (except for LNG) was compensated by reduced EU energy consumption and higher energy production from renewable sources.<sup>4</sup>

Influenced by economic and other developments, the main EU petroleum oils suppliers altered markedly over the past decade. Whereas market concentration of EU oil imports was more noticeable in 2015 with Russia retaining around 30%



<sup>1</sup> Prepared by Dr Kalina Koleva, Matthew Zammit and Lorraine Bonavia. Manager, Executive, and International Relations Officer, respectively, within the Central Bank of Malta's International Relations and Communications Department. The views expressed are those of the authors and do not necessarily reflect those of the Central Bank of Malta.

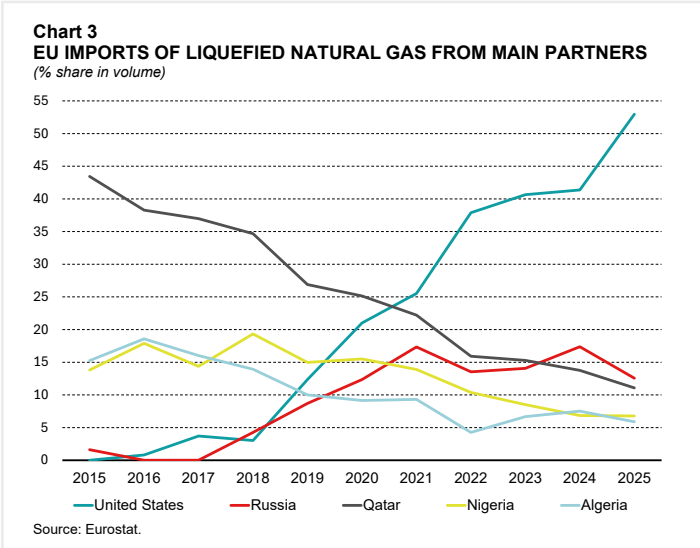
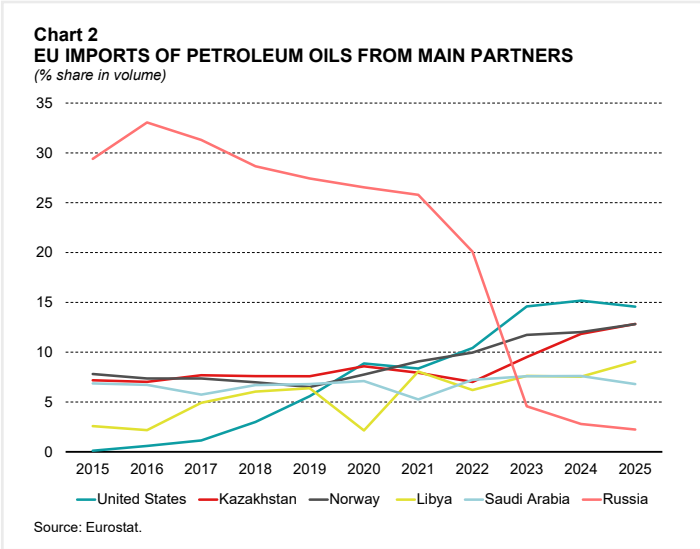
<sup>2</sup> Eurostat: [Energy in Europe: imports dependency](#), 18 March 2026.

<sup>3</sup> Latest data available for EU gas import dependency rate is 2024, [Natural gas supply statistics](#).

<sup>4</sup> Eurostat: Statistics Explained – [Final Energy Consumption](#).

of the market, the shifts in the landscape as of 2025 led to higher diversification and consequently, a moderation in the oil market suppliers' concentration (see Chart 2). The largest single partner (the United States, 14.6%) in 2025 commanded less than half of the market share of its equivalent (Russia, 29.4%) a decade prior. In 2025, the oil imports market shares of the top five non-EU oil suppliers were 14.6% of imported oil volume for the United States, 12.8% for Norway, 12.8% for Kazakhstan, 9.1% for Libya and finally, 6.8% for Saudi Arabia. In 2015, market concentration was more visible with Russia providing around one-third of oil imports in the EU and the rest of the non-EU oil suppliers possessing significantly smaller market shares.

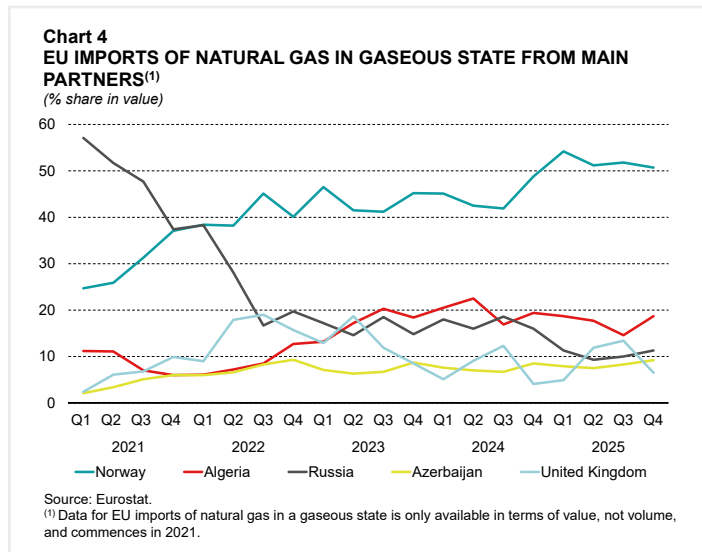
In 2025, the United States (53.0%) was the largest supplier of LNG to the EU, as shown in Chart 3. It was followed by Russia (12.6%), Qatar (11.1%), Nigeria (6.8%) and Algeria (5.9%). In 2015, Qatar was the main EU LNG supplier (43.4%), followed by Algeria (15.2%), Nigeria (13.8%), Norway (10.1%), and Trinidad and Tobago (5.1%).



The changes in the shares of the EU main partners in terms of LNG imports between 2015 and 2025 are substantial. The United States, which accounted for 0.0% of EU LNG imports in 2015, increased its share to 53.0% in 2025, remaining the top EU LNG supplier from 2021 onwards. Imports from the United States tripled between 2021 and 2025. This development points out to a high market concentration in LNG non-EU imports with the United States providing more than half of LNG imports for the EU.

Russia's share in EU imports of LNG in 2015 was marginal and amounted to 1.6%. In 2025, its share was 12.6%. Despite a decline between 2022 and 2025, Russia remained the EU's second-largest LNG supplier, although the gap with the two leading partners rose considerably.

As observed in the case of oil, an already decreasing supply from Russia of pipeline gas was further reduced because of the 2022 events, resulting in a marked decline from the EU's premier source in the first quarter of 2021 (57.1%) to third place in the fourth quarter of 2025 (11.3%), as depicted in Chart 4. Presently the biggest single pipeline gas supplier and beneficiary is Norway, which more than doubled its percentage share in value of the EU import market from the first quarter of 2021 to the fourth quarter of 2025. Algeria has also risen in importance, becoming the EU's second-largest trading partner.



The infrastructure required for pipeline gas transit limits the EU's trade supply flexibility; constraints to which LNG, and especially oil, are less vulnerable.

Spurred by a mix of policy choices, technological advances and market forces, the EU substantially reduced its imported volume of petroleum oils and natural gas in a gaseous state. LNG imports, so far, the exception, are plateauing. Petroleum oils imports are now sourced from a more diverse array of suppliers, promoting resilience and supply security.

Until further progress is made, however, fossil fuel imports remain a critical element – and thus a dependency – for EU member states. In 2023 the EU launched the AggregateEU initiative to match gas demand and supply by leveraging EU collective purchasing power to reduce price volatility and increase predictability of supply. The ReSourceEU Action Plan similarly aims to reduce EU dependency on imports of rare earths and other materials vital for clean energy production.