

COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-GREECE BILATERAL TRADE RELATIONS

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. Greece, officially the Hellenic Republic, lies in south-eastern Europe. The country consists mainly of a mountainous peninsula between the Mediterranean Sea and the Aegean Sea. Greece is a member of the UN, WTO, BIS, NATO, OECD, EU, WEU, Council of Europe, OSCE, CERN, BSEC, IOM and the Antarctic Treaty. Greece is a signatory to the Schengen Accord which abolishes border controls between Greece, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden.

2. Greece's economy in 2025 shows continued strong, steady growth driven by consumption, tourism, and investments from EU funds, with falling unemployment and improving fiscal balances, though inflation remains a concern and structural reforms are needed for sustained long-term success, according to forecasts from late 2025 by the EU, OECD, and Bank of Greece. IMF Executive Board Concluded 2025 Article IV Consultation with Greece April 5, 2025, Greece's near-term economic outlook remains favorable, with real GDP sustaining its robust expansion. Real GDP growth is projected to remain high at 2.1 percent in 2025. Investment will continue to be a key driver, supported by NGEU-funded projects. Private consumption growth will remain solid, underpinned by favorable employment and income growth. With stabilizing global energy prices, headline inflation is expected to resume its downward trend, while core inflation will be more persistent due to services inflation and wage growth. The banking system has further enhanced its resilience underpinned by balance sheet strengthening. Asset quality in systemically important banks has improved further, with the Non-Performing Loan ratio dropping to around 3 percent. Banks sustained high profits, which, along with capital instrument issuances, have boosted capital adequacy. Liquidity and funding risks have been markedly reduced, with buffers well above prudential requirements and the EU average.

A snapshot of Greece's selected economic indicators is as under.

Table 1

Greece: Selected Economic Indicators

	2024	2025	2026
	(est.)	(proj.)	
Output			
Real GDP growth (percent)	2.3	2.1	1.9
Employment			
Unemployment rate (percent)	10.1	9.4	9.0
Prices			
CPI inflation (period avg., percent)	3.0	2.5	2.1
General government finances (percent of GDP)			
Revenue	49.2	49.4	49.2
Expenditure	49.5	49.9	49.8
Overall balance	-0.3	-0.5	-0.6
Primary balance	2.9	2.5	2.4
Public debt 1/	150.8	142.4	138.0
Balance of payments (percent of GDP)			
Current account 2/	-6.9	-6.6	-6.1
FDI	-1.8	-1.6	-1.6
External debt	238.9	232.5	227.1

Exchange rate			
REER (percent change) 3/	0.0
Memorandum item:			
Nominal GDP (billions of euros)	237.6	248.4	258.7
Sources: Greek authorities; World Bank, World Development Indicators; IMF, International Finance Statistics, Direction of Trade Statistics, and IMF staff projections. 1/ Includes the stock of deferred interest payments on EFSF loans. 2/ Includes deferred interest payments on EFSF loans (adjusted for the compliance with the System of National Accounts). 3/ CPI-based.			

FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Greece are Italy, Bulgaria, Germany, Cyprus and United States. On the other hand five major import partners of Greece are Germany, China, Italy, Iraq and Netherlands. Major five exported goods of Greece are (i) Petroleum oils, etc, (excl. crude); preparation, (ii) Other medicaments of mixed or unmixed products, (iii) Natural gas in gaseous state, (iv) Virgin olive oil and fractions and (v) Plate, sheet or strip, aluminium alloy. On the other hand major five imported goods of Greece Import (i) Petroleum oils and oils obtained from bituminous (ii) Petroleum oils, etc, (excl. crude); preparation (iii) Natural gas in gaseous state (iv) Other medicaments of mixed or unmixed products and (v) Natural gas, liquefied .

4. Greece's total exports globally in 2020 were of the order of USD 35,070 million. It was USD 53,357 million in 2024. Exports from Greece increased by 34.71% in the year 2021 just after the initial serious impact of Covid-19 pandemic in 2020. During the period from 2019 to 2024, the annual average compound rate of growth of exports was 11.06%.

5. Greece's total imports from the world in 2020 were of the order of USD 55,534 million and it was USD 89,273 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of imports was 12.60%.

6. Greece faced an overall Balance of Trade deficit from 2020 to 2024 which touched maximum (USD 40,402) million in 2022. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 12.01%.

TABLE - 2
GREECE'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF
TRADE BETWEEN 2020 TO 2024

(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020	35070		55534		90,604		-20464
2021	47244	34.71	77285	39.17	1,24,529	37.44	-30041
2022	57568	21.85	97970	26.76	1,55,538	24.90	-40402
2023	55052	-4.37	88606	-9.56	1,43,658	-7.64	-33554
2024	53357	-3.08	89273	0.75	1,42,630	-0.72	-35916

**Annual
Compound
Growth
Rate**

11.06

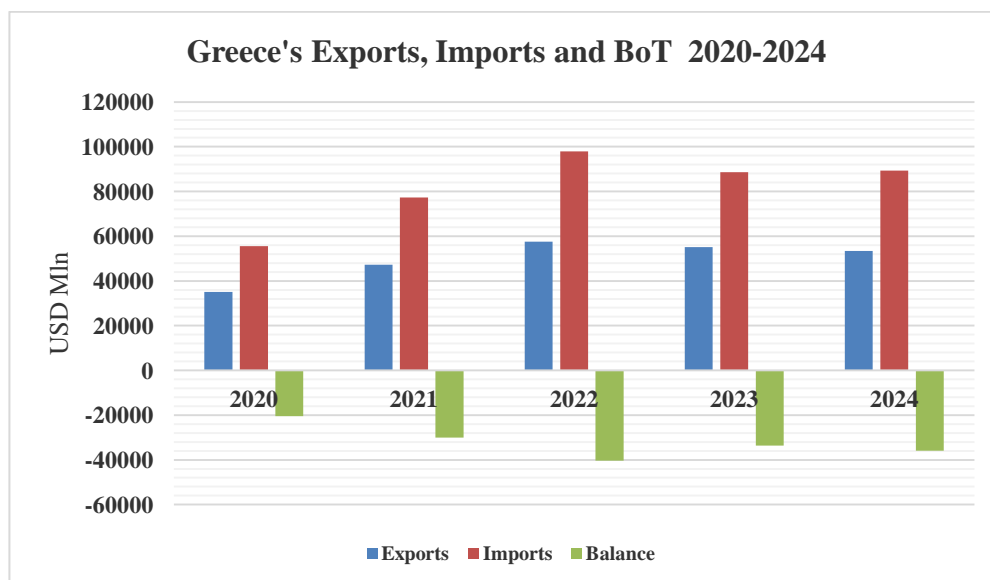
12.60

12.01

NOTE : Figures relate to calendar year (January to December)

SOURCE : UN COMTRADE PUBLICATION

Figure - 1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. India-Greece economic relations are strengthening, focusing on doubling trade to USD 4 billion by 2030 through strategic partnerships, especially within the India-Middle East-Europe Economic Corridor (IMEC). Key areas include increasing trade in machinery, chemicals, textiles (India to Greece) and petroleum, aluminum, and agricultural products (Greece to India). Both nations aim to boost investments in pharmaceuticals, renewables, agriculture, and technology, leveraging shared goals in connectivity, defense, and digitalization, with tourism also a growing sector. Greece ranked 55th as an export destination of India in FY 2024-25. India exported to Greece almost 0.24% of its total export value in FY 2024-25. In the same financial year imports from Greece was 0.09% of India's total import value. Almost 0.12% of India's total international trade value of goods was between India and Greece as has been recorded in DGCIS database for FY 2024-25.

8. Indo-Greece total volume of bilateral trade in FY 2020-21 was of the order of USD 689.33 million. It was USD 1,682.26 million in FY 2024-25. The annual compound growth rate of total volume comprising both exports and imports during the period from 2020-21 to 2024-25 had been of the order of 24.99%.

9. It is seen from the available figures that between 2020-21 and 2024-25 India had surplus Balance of Trade with Greece except in FY 2022-23 of amount USD 372 million. It has been observed that exports from India to Greece increased by 97.22% in FY 2021-22. The annual average compound rate of growth of Exports was 17.92% during the period under review. On the other hand, imports from Greece to India increased steeply by 109.82% in FY 2021-22 followed by another 286.04% increase in 2022-23 over the respective previous FYs. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of imports was 44.65%.

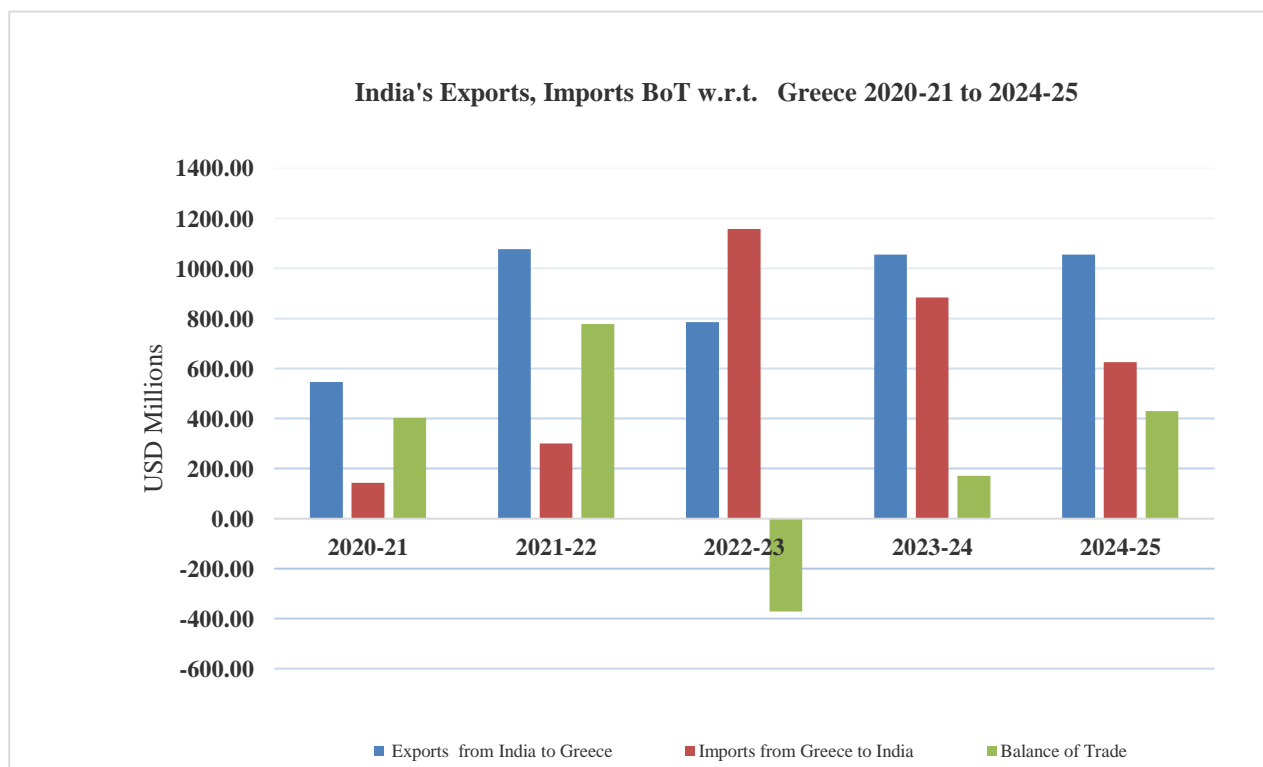
A snapshot of India's merchandise trade statistics w.r.t. Greece is presented in Table 3 and Figure 2.

TABLE - 3
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. GREECE
FY 2020-21 to 2024-25

(Value in USD Million)							
Year	Exports from India to Greece	Percentage Growth in Exports	Imports from Greece to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020-21	546.31		143.02		689.33		403.29
2021-22	1077.45	97.22	299.94	109.72	1377.39	99.82	777.51
2022-23	785.90	-27.06	1157.90	286.04	1943.80	41.12	-372.00
2023-24	1055.65	34.32	884.40	-23.62	1940.05	-0.19	171.25
2024-25	1056.14	0.05	626.12	-29.20	1682.26	-13.29	430.02
Annual Compound Growth Rate							
		17.92			44.65		
						24.99	

NOTE : Figures relate to Financial Year (April to March)
SOURCE : DGCIS, M/o C&I

Figure 2



10. Additionally, from Tables 4 & 5 presented below the following are stated:

- a. (i) **Aluminum Products of Aluminium** (ii) **Electric Machinery And Equipments** and (iii) **Telecom Instruments** occupied the top three slots in India's exports to Greece in FY 2024-25. **Aluminium Products of Aluminium** occupied 13.39% share of India's total exports to Greece in FY 2024-25.
- b. (i) **Petroleum: Crude** (ii) **Petroleum Products** and (iii) **Aluminium, Products of Aluminium** were the three major commodities in India's imports list from Greece in the year 2024-25, India imported a significant amount of **Petroleum: Crude** from Greece with a share of 43.59% of total imports from Greece recorded in FY 2024-25.

TABLE 4

**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO GREECE
2020-21 TO 2024-25 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Aluminium Products of Aluminium	129.49	485.29	154.83	243.93	141.44	274.77	-68.10	57.55	-42.02
	Share in total export	23.70	45.04	19.70	23.11	13.39				
2	Electric Machinery And Equipments	9.74	9.92	24.38	61.36	128.94	1.85	145.77	151.68	110.14
	Share in total export	1.78	0.92	3.10	5.81	12.21				
3	Telecom Instruments	0.08	0.12	0.09	31.64	76.94	50.00	-25.00	35055.56	143.17
	Share in total export	0.01	0.01	0.01	3.00	7.29				
4	Marine Products	34.70	53.40	55.74	52.06	57.82	53.89	4.38	-6.60	11.06
	Share in total export	6.35	4.96	7.09	4.93	5.47				
5	Iron And Steel	40.83	80.01	53.88	77.97	54.01	95.96	-32.66	44.71	-30.73
	Share in total export	7.47	7.43	6.86	7.39	5.11				
6	Bulk Drugs, Drug Intermediates	34.80	34.12	40.19	49.92	52.68	-1.95	17.79	24.21	5.53
	Share in total export	6.37	3.17	5.11	4.73	4.99				
7	Residual Chemicals And Allied Products	31.25	37.83	33.17	43.82	50.91	21.06	-12.32	32.11	16.18
	Share in total export	5.72	3.51	4.22	4.15	4.82				
8	Tobacco Unmanufactured	0.16	0.91	0.72	22.08	32.88	468.75	-20.88	2966.67	48.91
	Share in total export	0.03	0.08	0.09	2.09	3.11				
9	Ceramics And Allied Products	9.32	11.21	19.04	38.15	26.96	20.28	69.85	100.37	-29.33
	Share in total export	1.71	1.04	2.42	3.61	2.55				
10	Coffee	11.09	16.71	18.35	21.08	25.42	50.68	9.81	14.88	20.59
	Share in total export	2.03	1.55	2.33	2.00	2.41				
	Total exports to GREECE	546.31	1077.45	785.90	1055.65	1056.14	97.22	-27.06	34.32	0.05

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

TABLE -5
INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM GREECE
2020-21 TO 2024-25 AND THEIR GROWTH RATES

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Petroleum: Crude			601.34	596.02	272.95			-0.88	-54.20
	Share in total import			51.93	67.39	43.59				
2	Petroleum Products	26.61	96.55	344.69	123.63	181.40	262.83	257.01	64.13	46.73
	Share in total import	18.61	32.19	29.77	13.98	28.97				
3	Aluminium, Products of Aluminium	26.69	36.12	34.66	34.95	30.14	35.33	-4.04	0.84	-13.76
	Share in total import	18.66	12.04	2.99	3.95	19.94				
4	Paper, Paper Board And Products	9.67	25.54	33.74	23.04	19.94	164.12	32.11	-31.71	-13.45
	Share in total import	6.76	8.52	2.91	2.61	19.94				
5	Granite, Natrl. Stone And Products.	1.75	6.27	10.13	9.62	12.97	258.29	61.56	-5.03	34.82
	Share in total import	1.22	2.09	0.87	1.09	19.94				
6	Copper And Products Made of Copper	6.90	9.87	14.62	8.93	11.68	43.04	48.13	-38.92	-30.80
	Share in total import	4.82	3.29	1.26	1.01	1.87				
7	Fresh Fruits	0.70	3.85	20.33	10.70	9.14	450.00	428.05	-47.37	-14.58
	Share in total import	0.49	1.28	1.76	1.21	1.46				
8	Cotton Raw Incl Waste	6.55	12.33	19.09	6.57	8.80	88.24	54.83	-65.58	-33.94
	Share in total import	4.58	4.11	1.65	0.74	1.41				
9	Iron And Steel	13.24	21.07	16.41	16.34	6.97	59.14	-22.12	-0.43	-57.34
	Share in total import	9.26	7.02	1.42	1.85	1.11				
10	Residual Chemical And Allied Products	10.13	15.58	11.73	10.06	6.17	53.80	-24.71	-14.24	-38.67
	Share in total import	7.08	5.19	1.01	1.14	0.99				
	Total import from GREECE	143.02	299.94	1157.90	884.40	626.12	109.72	286.04	-23.62	-29.20

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

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