

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

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

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 is a developed country with a high standard of living and high ranking in the Human Development Index. Its economy mainly comprises the service sector (85%) and industry (12%), while agriculture makes up 3%. According to IMF Executive Board Concludes 2023 Article IV Consultation with Greece January 23, 2024, Greece's economic outlook has improved notably. After a strong post-pandemic recovery, economic activity remained robust with real GDP growth projected at 2.3 percent in 2023 and 2.1 percent in 2024. Private consumption will be supported by positive real wage growth while investment will continue to expand with the implementation of the National Recovery and Resilience Plan supported by Next Generation EU funds. Headline inflation is forecast to reach 2 percent by end-2025 as pressures on core inflation will dissipate only gradually despite continued normalization of energy and food prices.

A snapshot of Greece's select economic indicators is as under Table-I

Greece: Selected Economic Indicators			
	2022	2023	2024
		(proj.)	
Output			
Real GDP growth (percent)	5.6	2.3	2.1
Employment			
Unemployment rate (percent)	12.4	10.6	9.2
Prices			
CPI inflation (period avg., percent)	9.3	4.2	2.8
General government finances (percent of GDP)			
Revenue	50.5	47.4	46.9
Expenditure	52.9	49.0	47.7
Overall balance	-2.3	-1.6	-0.9
Primary balance	0.1	1.1	2.1
Public debt 1/	179.5	167.4	158.0
Balance of payments			
Current account (percent of GDP) 2/	-10.7	-7.1	-6.4
FDI (percent of GDP)	-2.4	-2.1	-2.9
External debt (percent of GDP)	270.1	259.0	250.4

Exchange rate			
REER (percent change) 3/	-0.9
Memorandum item:			
Nominal GDP (billions of euros)			
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.			

Sources: IMF Executive Board Concludes 2023 Article IV Consultation with Greece January 23, 2024

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 Turkey. On the other hand five major import partners of Greece are Russian Federation, Germany, China, Iraq and Italy. Major five exported goods of Greece are ((i) Petroleum oils, etc, (excl. crude); preparation (ii) Natural gas in gaseous state (iii) Other medicaments of mixed or unmixed products, (iv) Plate, sheet or strip, aluminium alloy, rect or (v) Cheese, nes.. 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) Natural gas, liquefied (v) Other medicaments of mixed or unmixed products.

4. Greece's total exports globally in 2019 were of the order of US\$ 37,886 million. It had scaled upto US\$ 55,052 million in 2023. Exports from Greece had steeply 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 2023, the annual average compound rate of growth of exports was 9.79%.

5. Greece's total imports from the world in 2019 were of the order of US\$ 62,198 million and had touched US\$ 88,606 million mark in 2023. During the period from 2019 to 2023, the annual average compound rate of growth of imports was 9.25%.

6. Greece faced an overall Balance of Trade deficit from 2019 to 2023 which had touched USD 33,554 million in 2023. During the period from 2019 to 2023, the annual average compound rate of growth of total volume of trade was 9.46%.

A snapshot of Greece's overall Trade Statistics is presented in Table 2 and Figure 1.

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

BILATERAL TRADE WITH INDIA

Merchandise Trade

7. India and Greece are strengthening their bilateral ties following Prime Minister Narendra Modi's recent visit to Greece ([August 2023](#)). Prime Minister Narendra Modi has said that India and Greece have agreed to double the bilateral trade by 2030. Greece ranked 59th as an export destination of India in FY 2023-24. India had exported to Greece almost 0.24% of its total export value in FY2023-24. In the same financial year imports from Greece was 0.13% of India's total import value. Almost 0.17% of India's total international trade value of goods was between India and Greece as has been recorded in DGCI&S data base for FY 2023-24.

8. Indo-Greece total volume of bilateral trade in FY 2019-20 was of the order of US\$ 569.33 million. It had scaled to US\$ 1,940.05 million in FY 2023-24. The annual compound growth rate of total volume comprising both exports and imports during the period from 2019-20 to 2023-24 had been of the order of 35.87%.

9. It is seen from the available figures that between 2019-20 and 2023-24 India has had a deficit Balance of Trade with Greece. It has been observed that exports from India to Greece increased by 97.22% in FY2021-22. The annual average compound rate of growth of Exports was 24.06% 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. During the period from 2019-20 to 2023-24, the annual average compound rate of growth of imports was 63.52%.

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

a. (i) **Aluminium Products Of Aluminium** (ii) **Iron And Steel** and (iii) **Electric Machinery And Equipments** had occupied the top three slots in India's exports to Greece in FY 2023-24. **Aluminium Products Of Aluminium** had occupied 23.11% share of India's total exports to Greece in FY2023-24.

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 2023-24, India had imported a significant amount of **Petroleum: Crude** from Greece with a share of 67.39% of total imports from Greece recorded in 2023-24.

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TABLE - 2
GREECE'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE
BETWEEN 2019 TO
2023

(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
2019	37886		62198		1,00,084		-24312
2020	35070	-7.43	55534	-10.71	90,604	-9.47	-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

Annual	Compound			
Growth Rate		9.79	9.25	9.46

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

SOURCE: UN COMTRADE PUBLICATION

Figure - 1

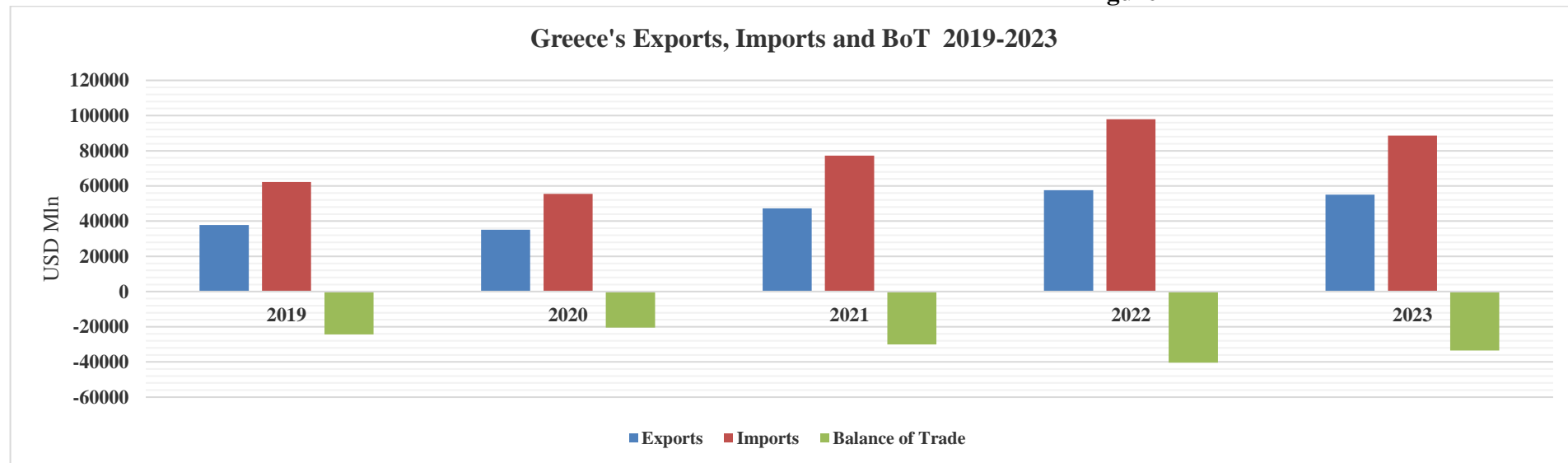


TABLE - 3
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. GREECE
FY 2019-2020 to 2023-2024

(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
2019-20	445.60		123.71		569.31		321.89
2020-21	546.31	22.60	143.02	15.61	689.33	21.08	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

Annual Growth Rate

Compound

24.06

63.52

35.87

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

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

Figure 2



TABLE -4
INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO GREECE
2019-2020 TO 2023-2024 AND THEIR GROWTH RATES

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
1	Aluminium Products Of Aluminium	18.24	129.49	485.29	154.83	243.93	609.92	274.77	-68.10	57.55
	Share in total export	4.09	23.70	45.04	19.70	23.11				
2	Iron And Steel	33.82	40.83	80.01	53.88	77.97	20.73	95.96	-32.66	44.71
	Share in total export	7.59	7.47	7.43	6.86	7.39				
3	Electric Machinery And Equipments	16.09	9.74	9.92	24.38	61.36	-39.47	1.85	145.77	151.68
	Share in total export	3.61	1.78	0.92	3.10	5.81				
4	Marine Products	38.76	34.70	53.40	55.74	52.06	-10.47	53.89	4.38	-6.60
	Share in total export	8.70	6.35	4.96	7.09	4.93				
5	Bulk Drugs, Drug Intermediates	27.67	34.80	34.12	40.19	49.92	25.77	-1.95	17.79	24.21
	Share in total export	6.21	6.37	3.17	5.11	4.73				
6	Residual Chemicals And Allied Products	20.84	31.25	37.83	33.17	43.82	49.95	21.06	-12.32	32.11
	Share in total export	4.68	5.72	3.51	4.22	4.15				
7	Ceramics And Allied Products	8.10	9.32	11.21	19.04	38.15	15.06	20.28	69.85	100.37
	Share in total export	1.82	1.71	1.04	2.42	3.61				
8	Telecom Instruments	0.08	0.08	0.12	0.09	31.64	0.00	50.00	-25.00	35055.56
	Share in total export	0.02	0.01	0.01	0.01	3.00				
9	Electronics Instruments	16.70	3.53	26.49	34.86	30.41	-78.86	650.42	31.60	-12.77
	Share in total export	3.75	0.65	2.46	4.44	2.88				
10	Paper, Paper Board And Products	13.29	13.81	29.24	30.44	28.38	3.91	111.73	4.10	-6.77
	Share in total export	2.98	2.53	2.71	3.87	2.69				
	Total exports to GREECE	445.60	546.31	1077.45	785.90	1055.65	22.60	97.22	-27.06	34.32

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
2019-2020 TO 2023-2024 AND THEIR GROWTH RATES

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	23-24 over 2022-23
1	Petroleum: Crude				601.34	596.02				-0.88
	Share in total import				51.93	67.39				
2	Petroleum Products	0.75	26.61	96.55	344.69	123.63	3448.00	262.83	257.01	-64.13
	Share in total import	0.61	18.61	32.19	29.77	13.98				
3	Aluminium, Products Of Aluminium	19.00	26.69	36.12	34.66	34.95	40.47	35.33	-4.04	0.84
	Share in total import	15.36	18.66	12.04	2.99	3.95				
4	Paper, Paper Board And Products	5.15	9.67	25.54	33.74	23.04	87.77	164.12	32.11	-31.71
	Share in total import	4.16	6.76	8.52	2.91	2.61				
5	Iron And Steel	13.41	13.24	21.07	16.41	16.34	-1.27	59.14	-22.12	-0.43
	Share in total import	10.84	9.26	7.02	1.42	1.85				
6	Fresh Fruits	3.15	0.70	3.85	20.33	10.70	-77.78	450.00	428.05	-47.37
	Share in total import	2.55	0.49	1.28	1.76	1.21				
7	Residual Chemical And Allied Products	6.87	10.13	15.58	11.73	10.06	47.45	53.80	-24.71	-14.24
	Share in total import	5.55	7.08	5.19	1.01	1.14				
8	Grinit, Natrl. Stone And Products.	4.05	1.75	6.27	10.13	9.62	-56.79	258.29	61.56	-5.03
	Share in total import	3.27	1.22	2.09	0.87	1.09				
9	Copper And Products Made Of Copper	9.70	6.90	9.87	14.62	8.93	-28.87	43.04	48.13	-38.92
	Share in total import	7.84	4.82	3.29	1.26	1.01				
10	Cotton Raw Incle Waste	10.78	6.55	12.33	19.09	6.57	-39.24	88.24	54.83	-65.58
	Share in total import	8.71	4.58	4.11	1.65	0.74				
	Total import from GREECE	123.71	143.02	299.94	1157.90	884.40	15.61	109.72	286.04	-23.62

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

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