

ΙΔΡΥΜΑ ΟΙΚΟΝΟΜΙΚΩΝ & ΒΙΟΜΗΧΑΝΙΚΩΝ ΕΡΕΥΝΩΝ

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The contribution of the bilateral economic relations with Germany to the economy of Greece

Athens

April 7, 2025

**With the cooperation and support of the German Hellenic Chamber of Industry and
Commerce**

Scope of the study

Assessment of the contribution of the bilateral economic relations between Greece and Germany to the Greek economy

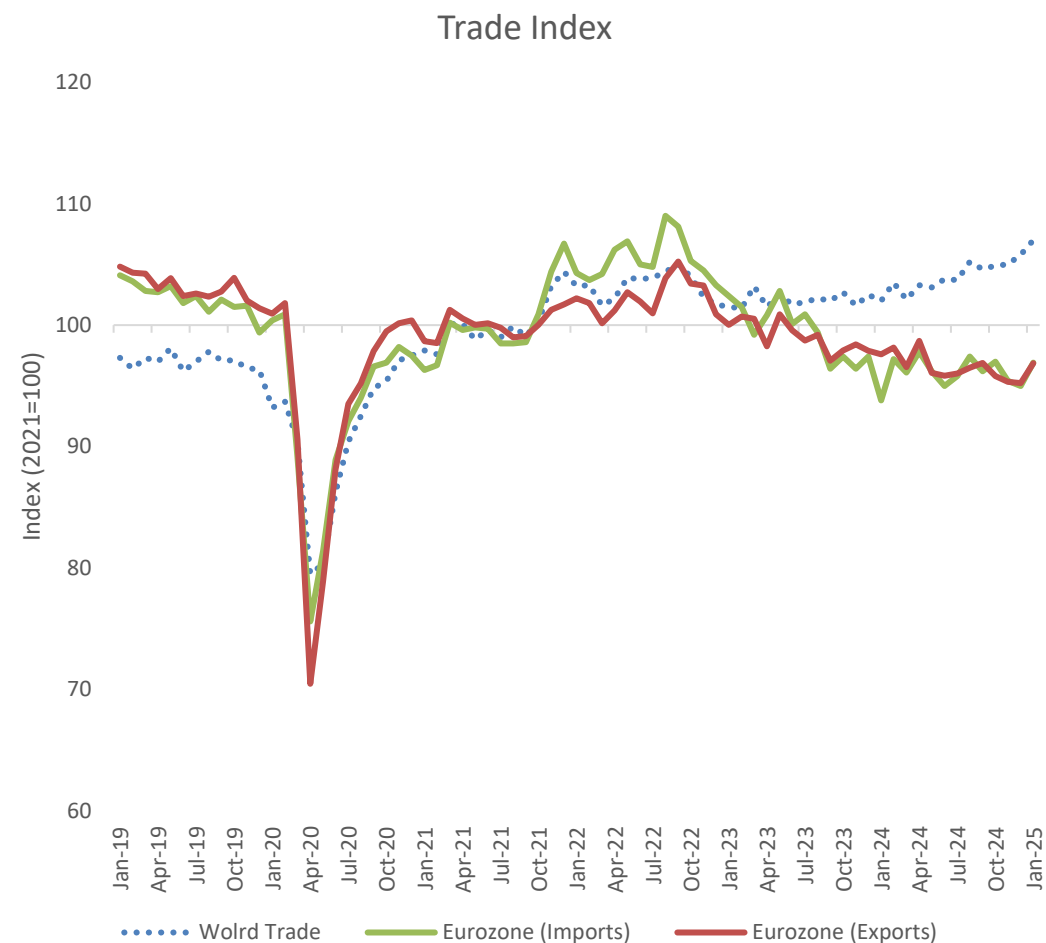
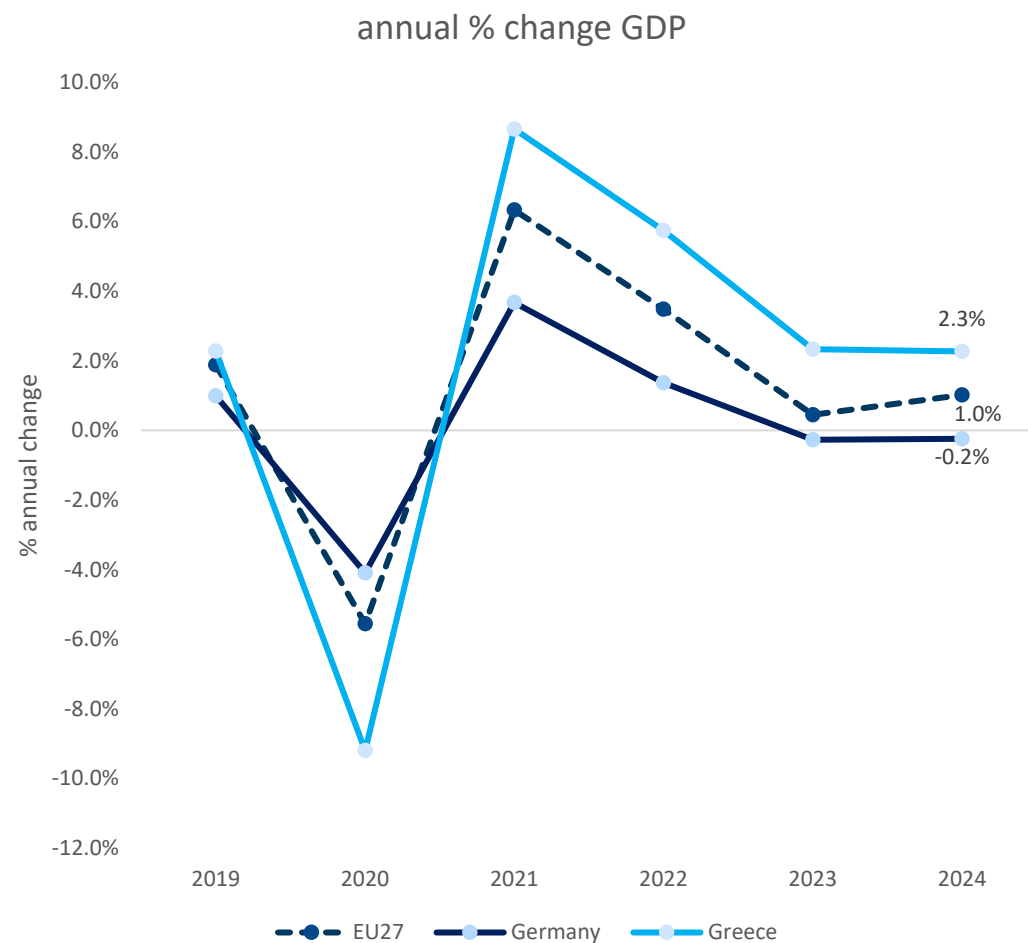
Analysis of the trends in trade and investment flows between Greece and Germany

Quantification of the contribution to the Greek economy from the operation and investment of the member-companies of the German Hellenic chamber

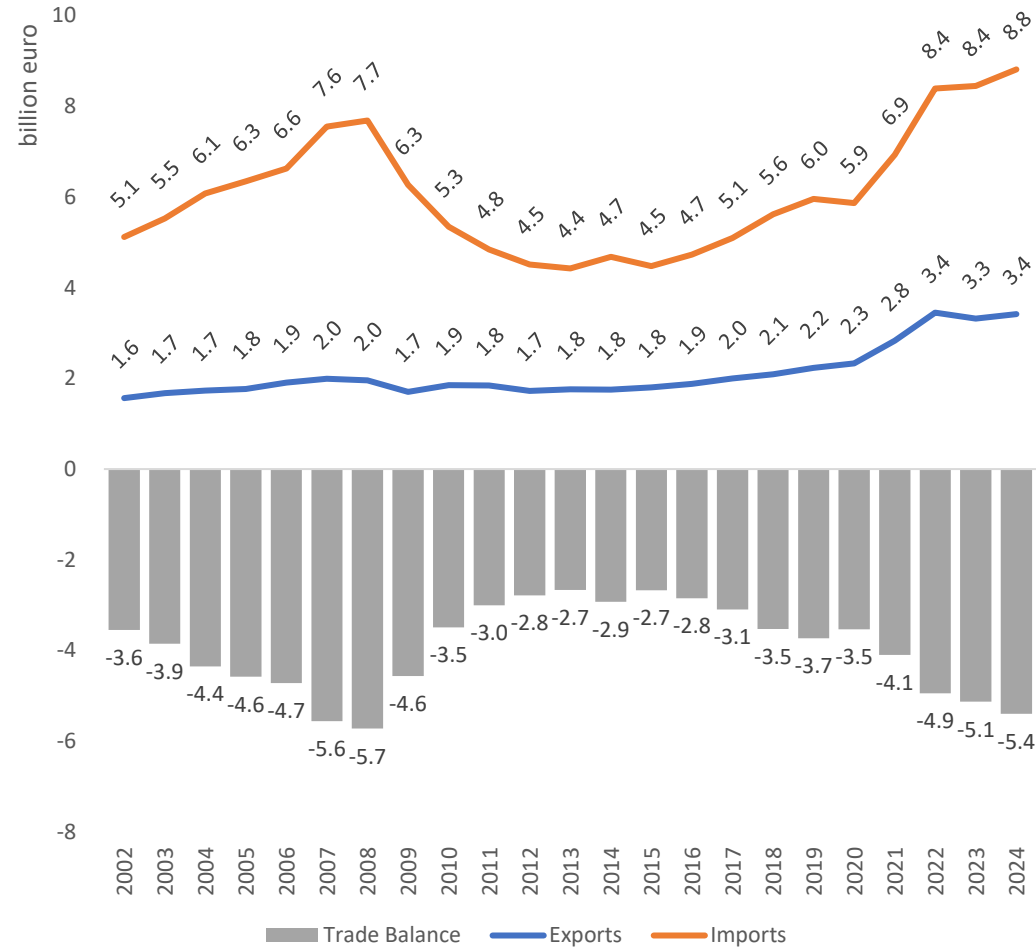
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Slowdown in the growth rate for Greece and Germany in 2023 and 2024, with a downward trend in euro area trade volume after 2022

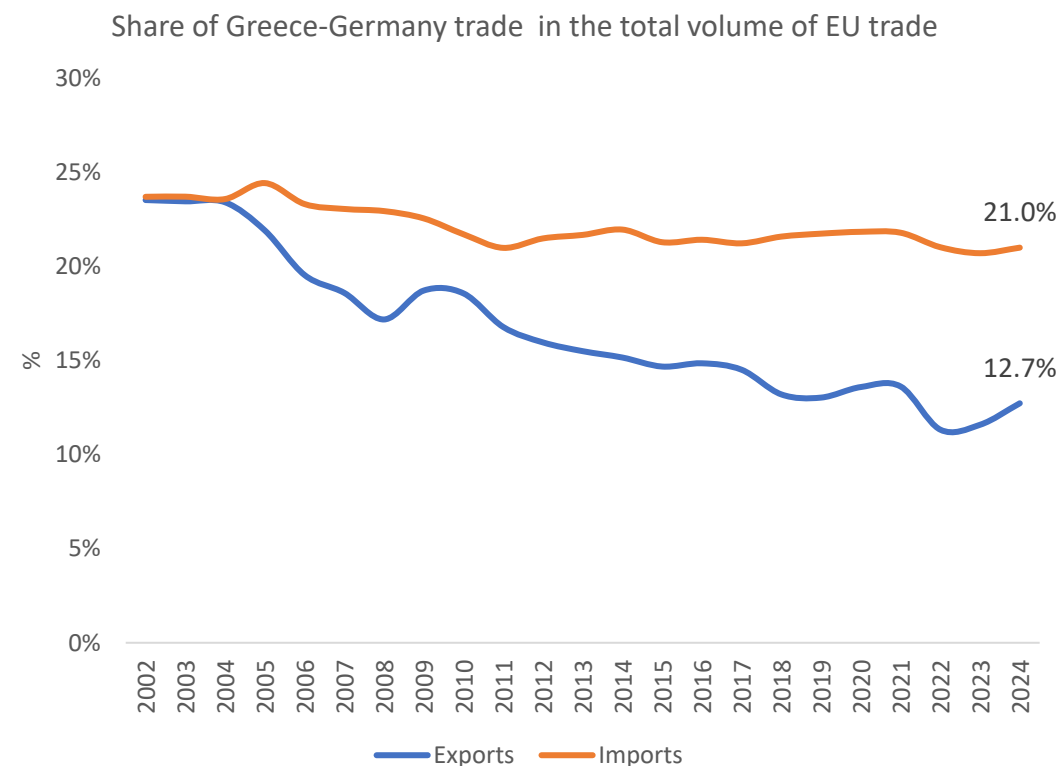
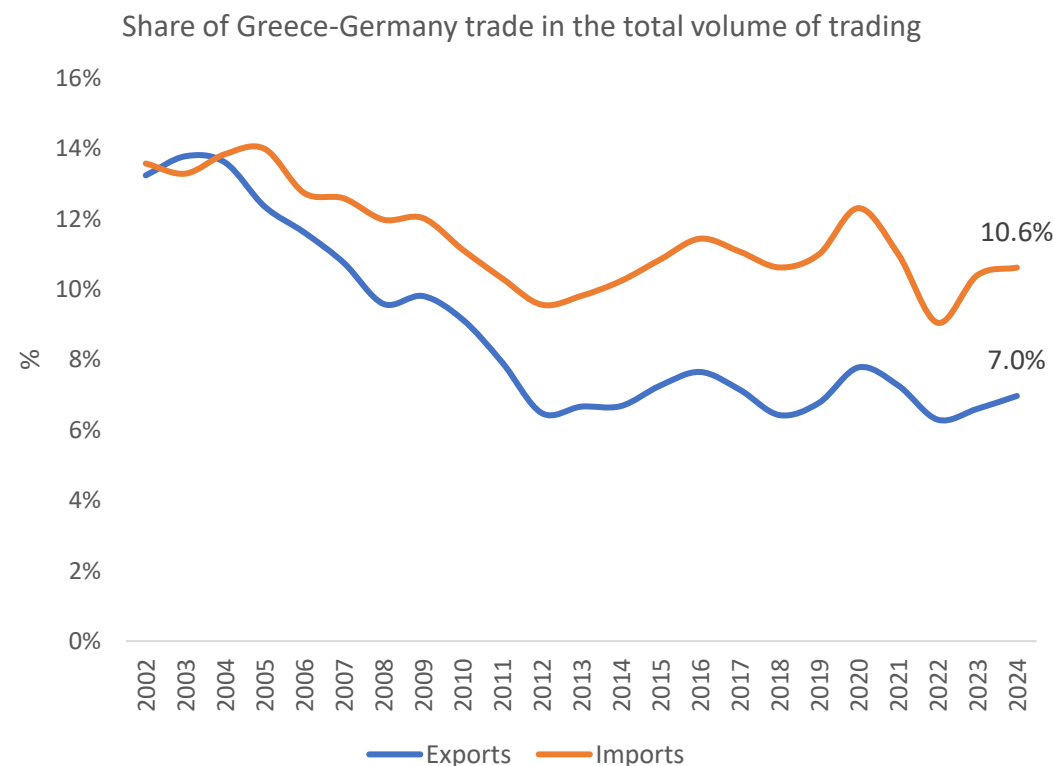


In this context, the bilateral trade between Greece and Germany has strengthened



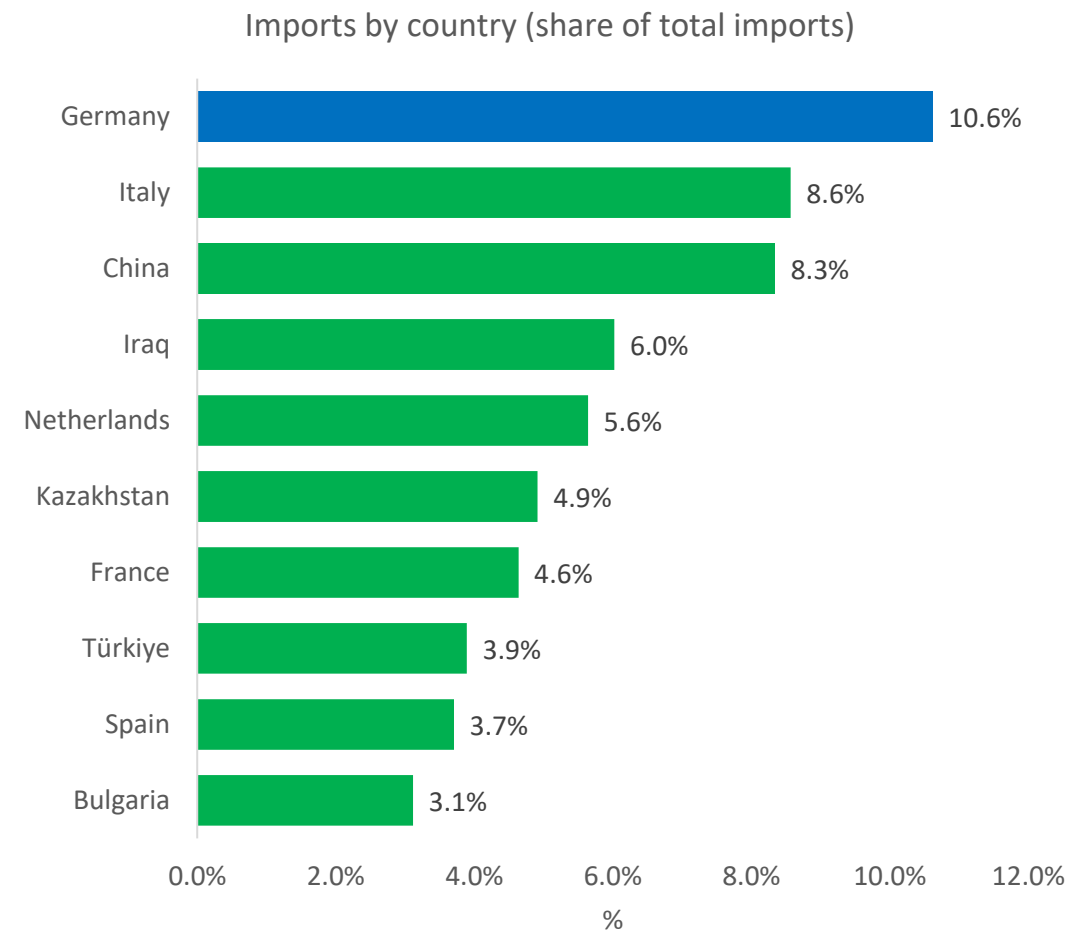
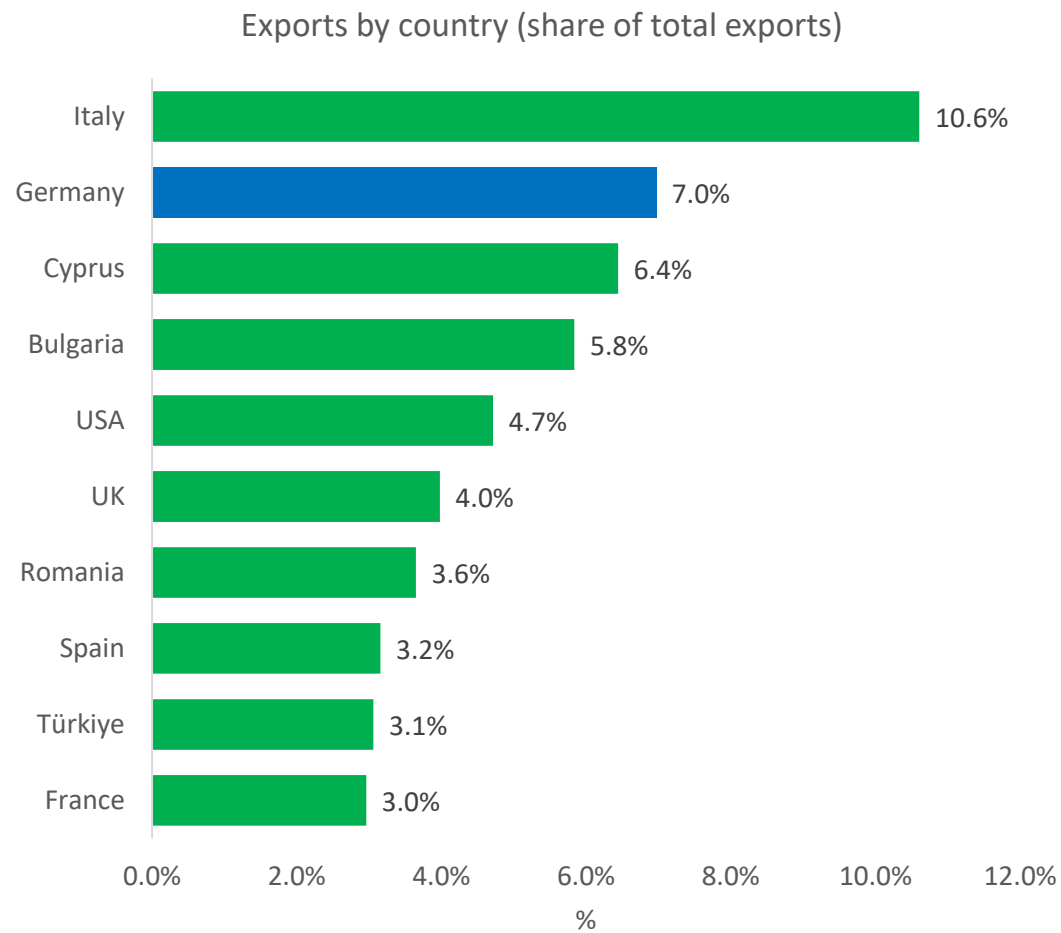
- In 2024, the exports of Greek products to Germany remained at high levels (**€3.4 billion**).
- German imports to Greece increased to **€8.8 billion**.
- Trade deficit in goods stood at **€5.4 billion**.

Germany's share of Greece's imports increased to 10.6% in 2024, while its share in exports increased to 7.0%



In the intra-EU trade, the share of Germany in the imports of Greece remained at high levels (21.0%) in 2024, while the share of Germany in intra-EU Greek exports expanded to 12.7%, from 11.6% in 2023.

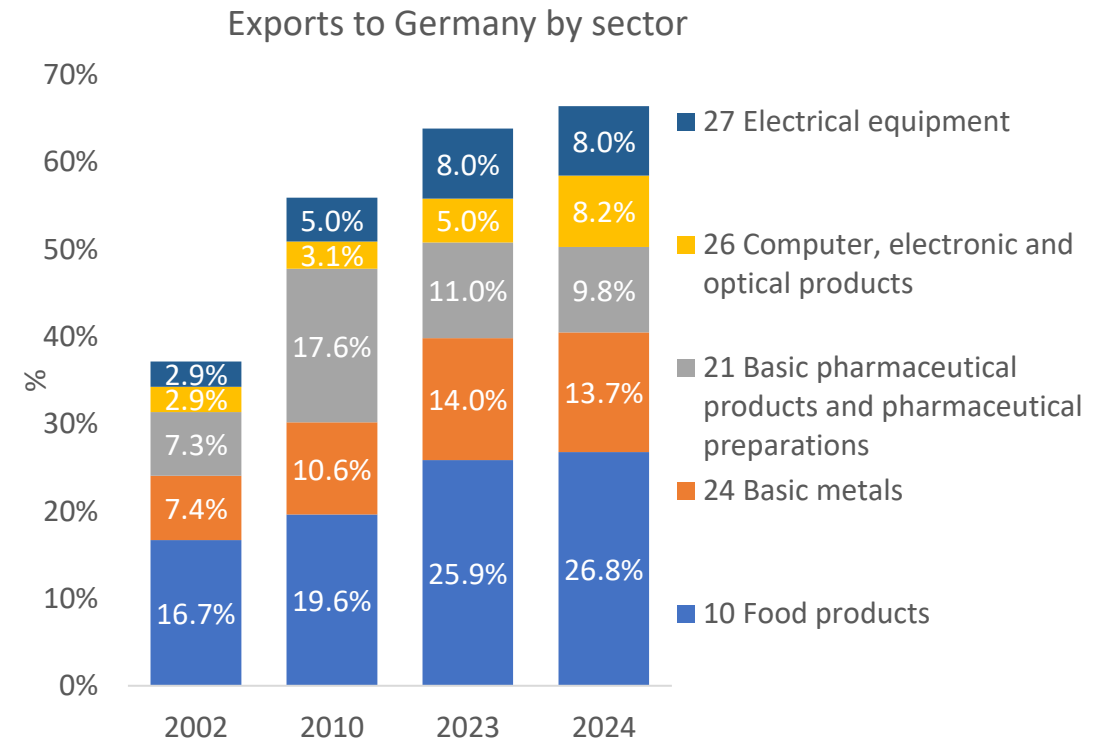
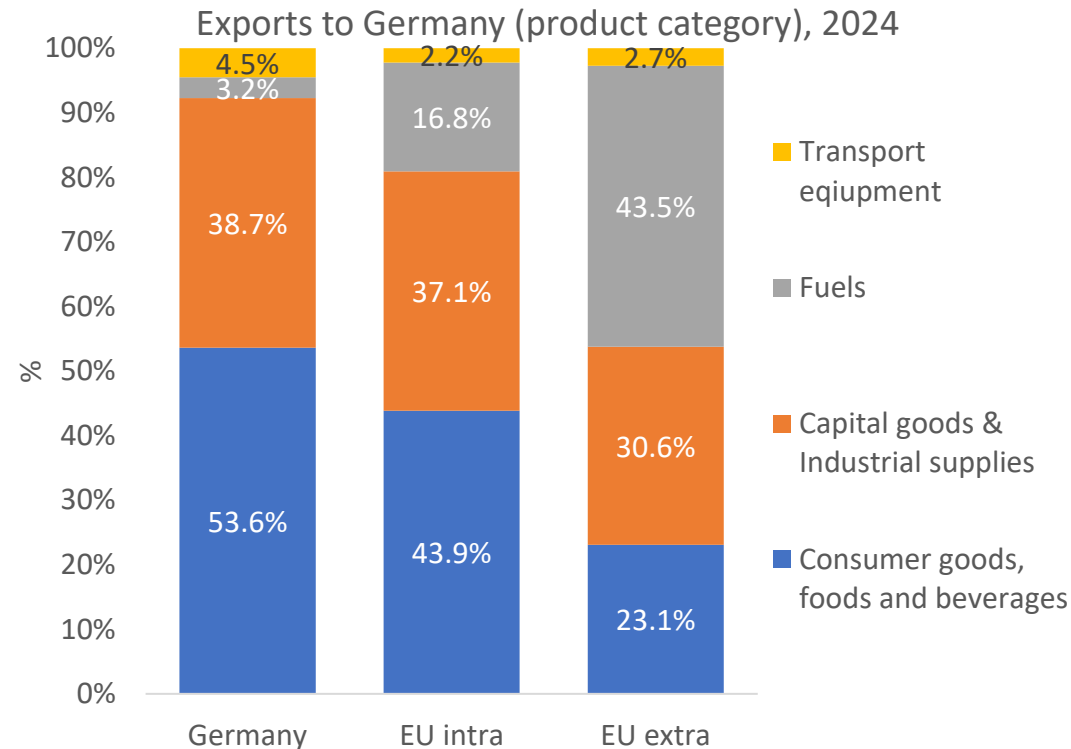
Germany was the second top destination for Greek exports and the top country for imports to Greece in 2024



Greece exports to Germany mainly consumer goods...

...in higher ratio (53.6%) compared to other destinations (43.9% EU & 23.1% non-EU), and the same holds for Transport equipment as well.

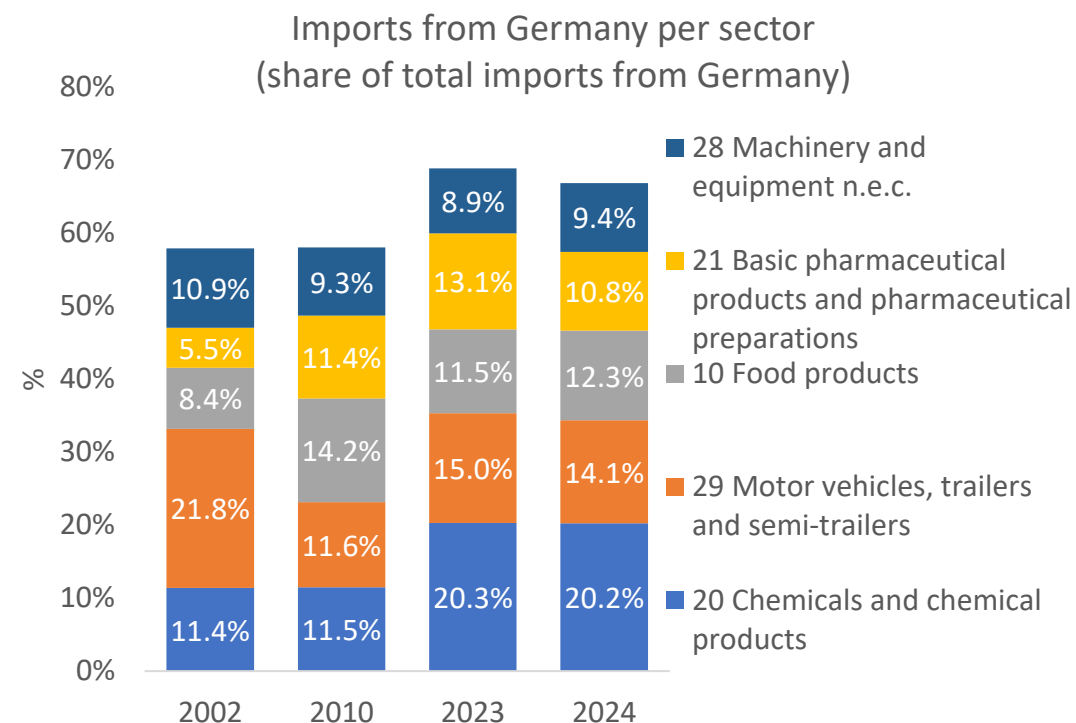
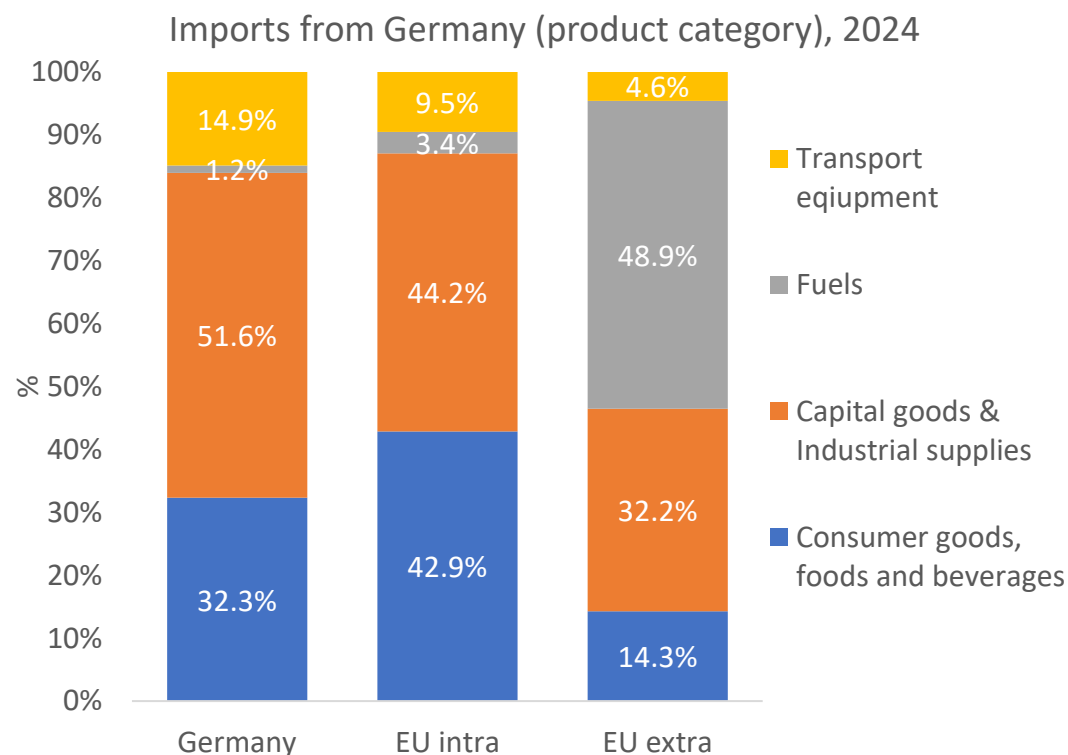
Food products, metals and pharmaceuticals have the largest share of Greek exports to Germany, representing 50% of total



Half of the imports from Germany correspond to capital goods

The share of transport equipment in Germany's imports is much higher (14.9%) than in the imports from other countries.

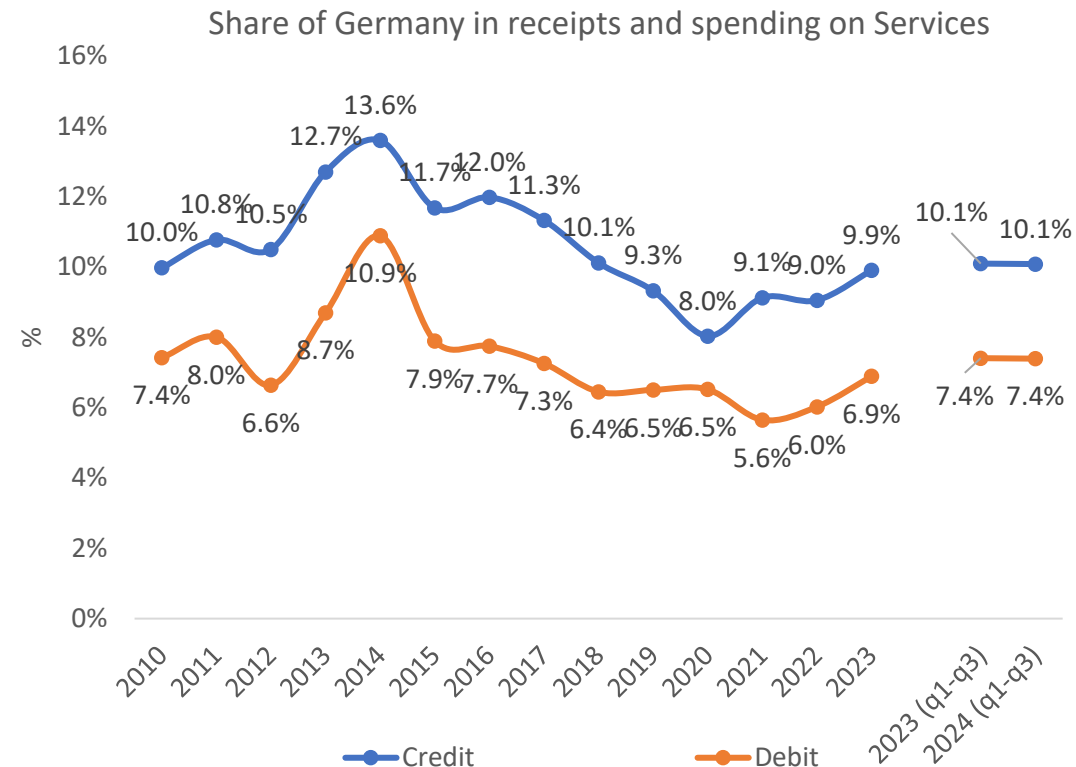
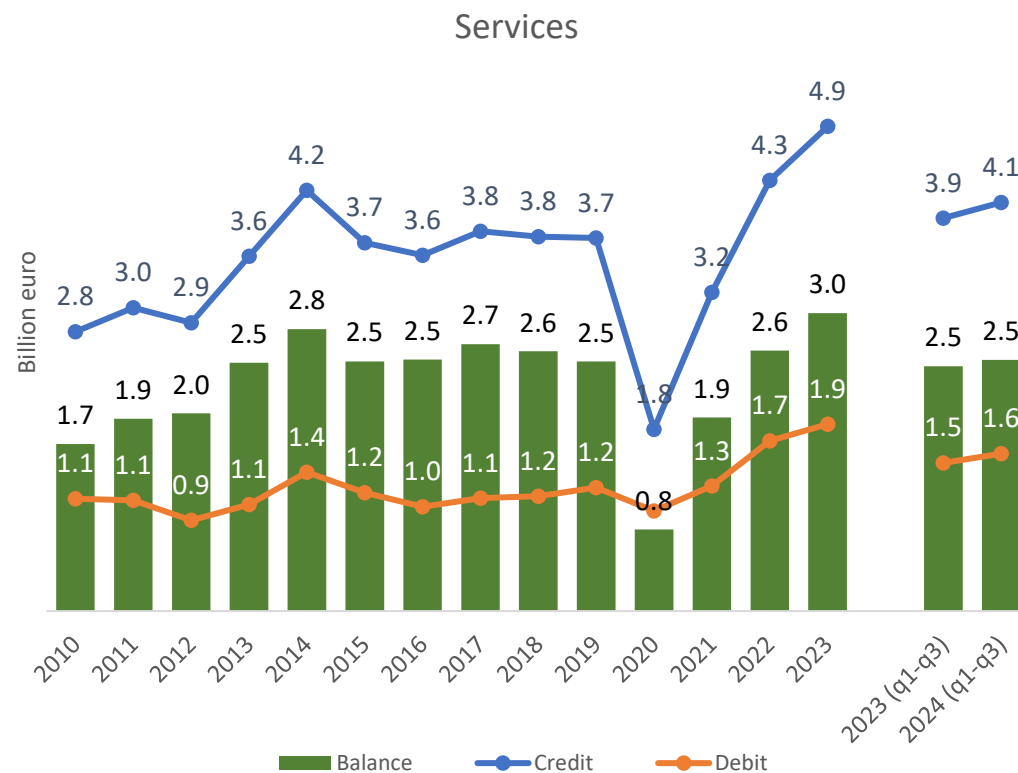
Chemicals, vehicles and food products are the main imported goods from Germany, with the total share reaching 47%.



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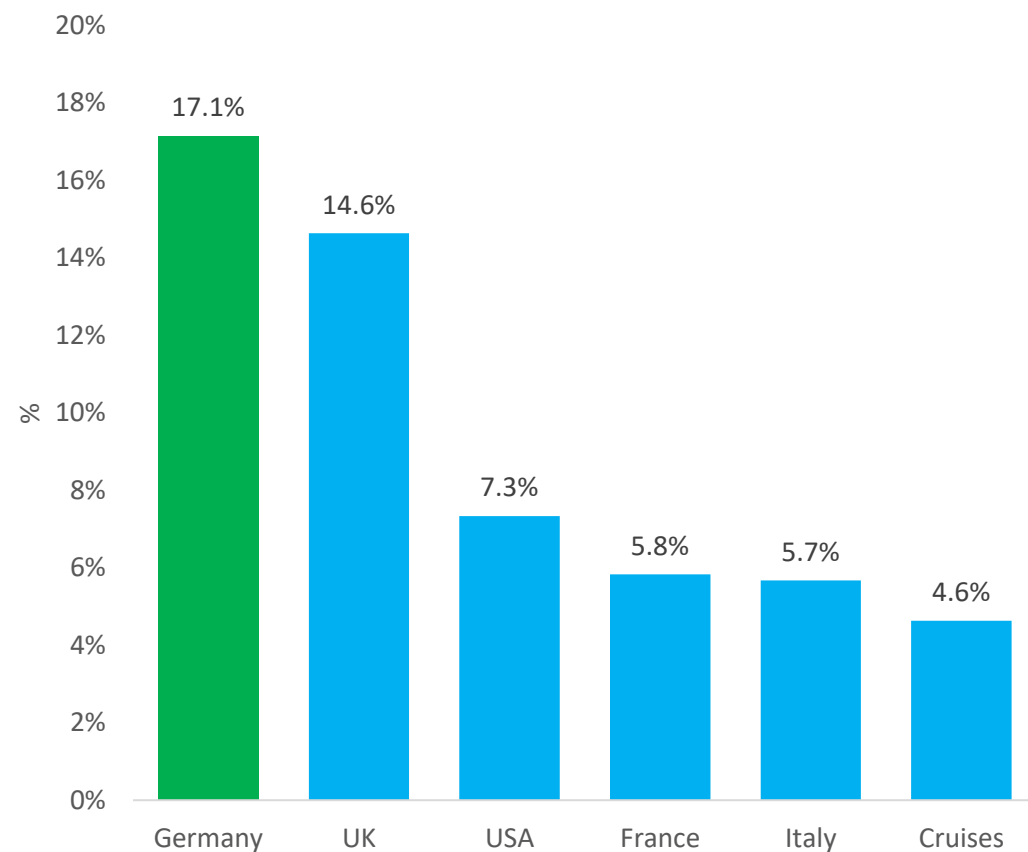
Services' receipts from Germany approached €5 billion in 2023, with further expansion by 4.0% in the first 9 months of 2024



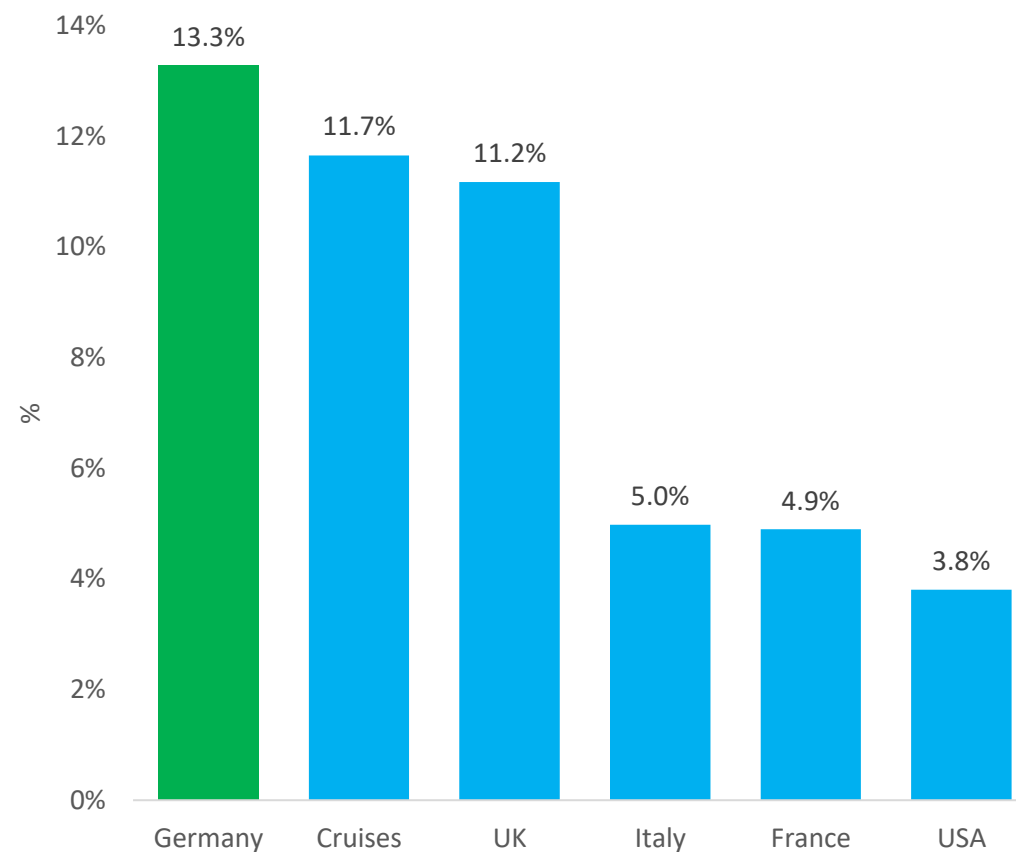
Receipts from Germany accounted for almost 10% of total receipts in Greece in 2023, against 7% share in payments

Germany ranked first in tourism receipts and arrivals in Greece, with 17.1% and 13.3% respectively of the total in 2024

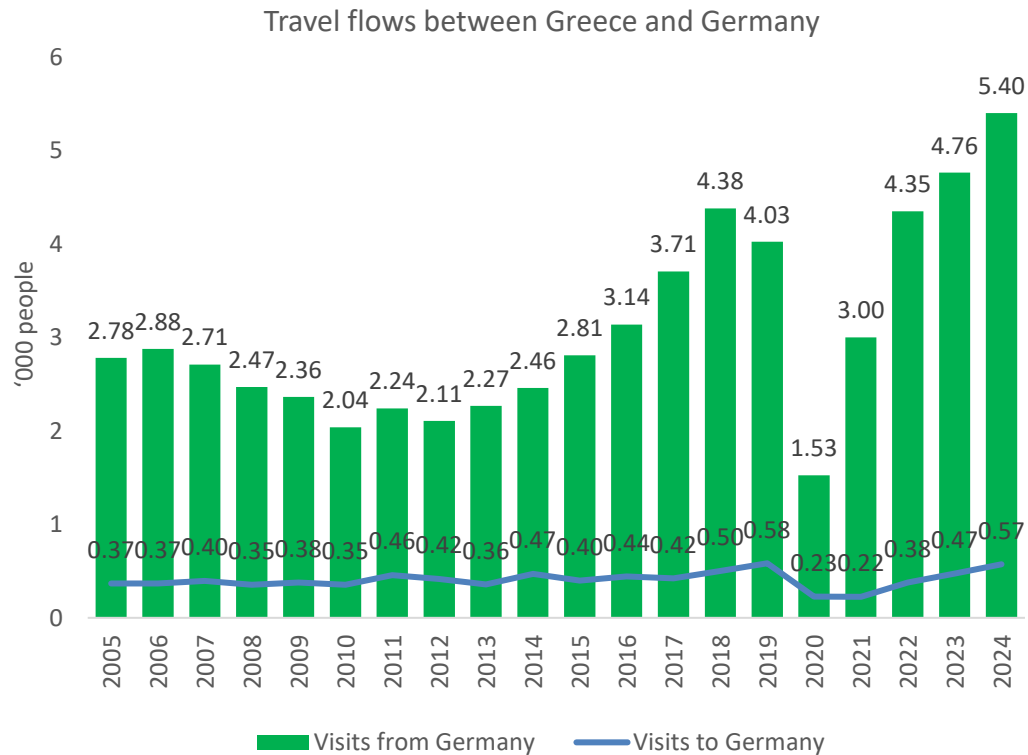
Share of tourism receipts in Greece by country of origin, 2024



Share of tourism arrivals in Greece by country of origin, 2024

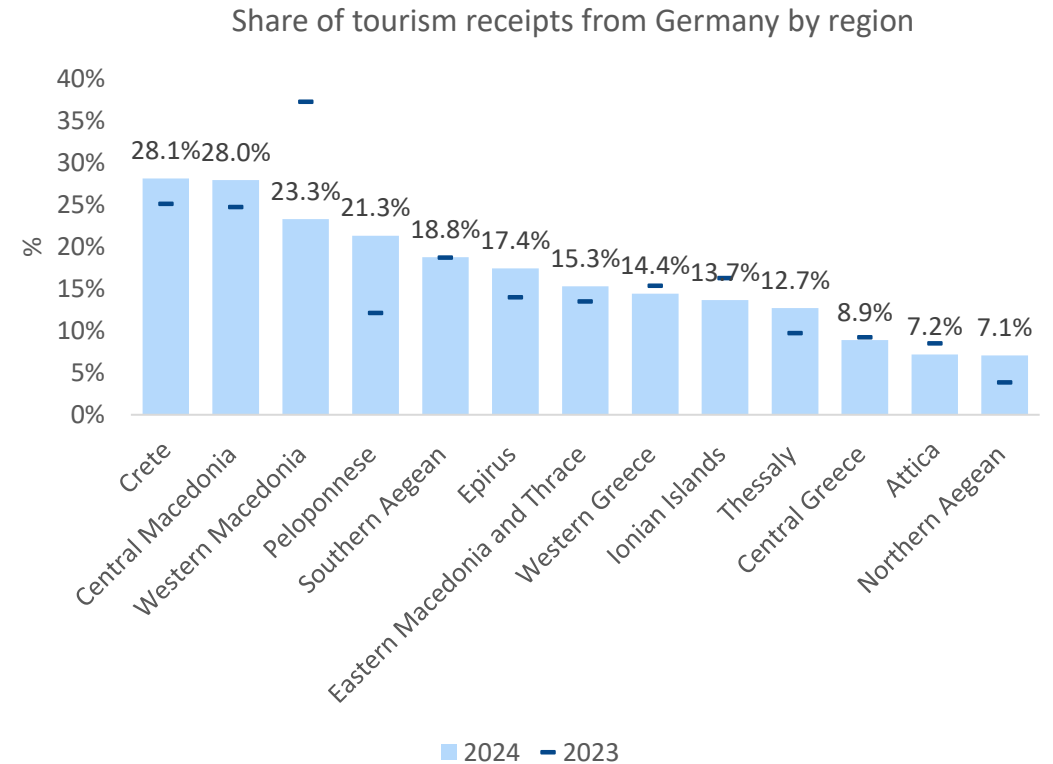
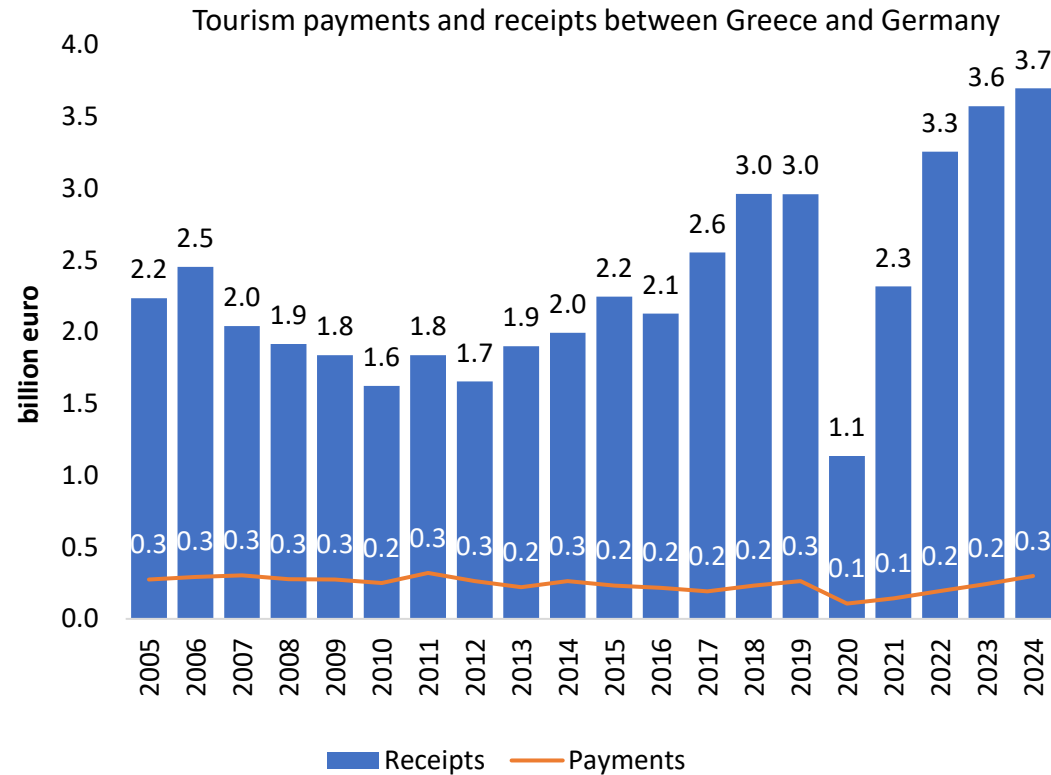


Travel arrivals from Germany are at historically high level in 2024 with 5.4 million arrivals



Mean spending by visitors from Germany in Greece remains higher than the average expenditure per visitor

Travel receipts from Germany reached €3.7 billion in 2024

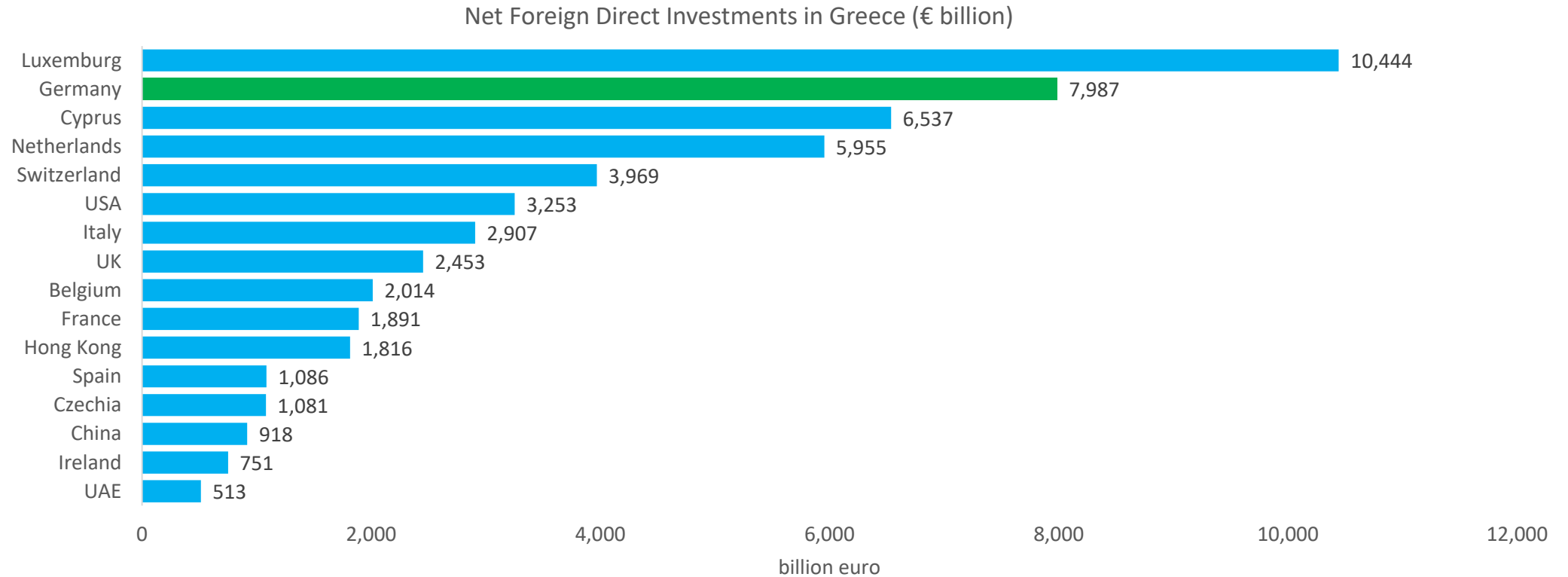


The share of tourism receipts from Germany exceeded 15% in 7 out of the 13 Greek regions in 2024.

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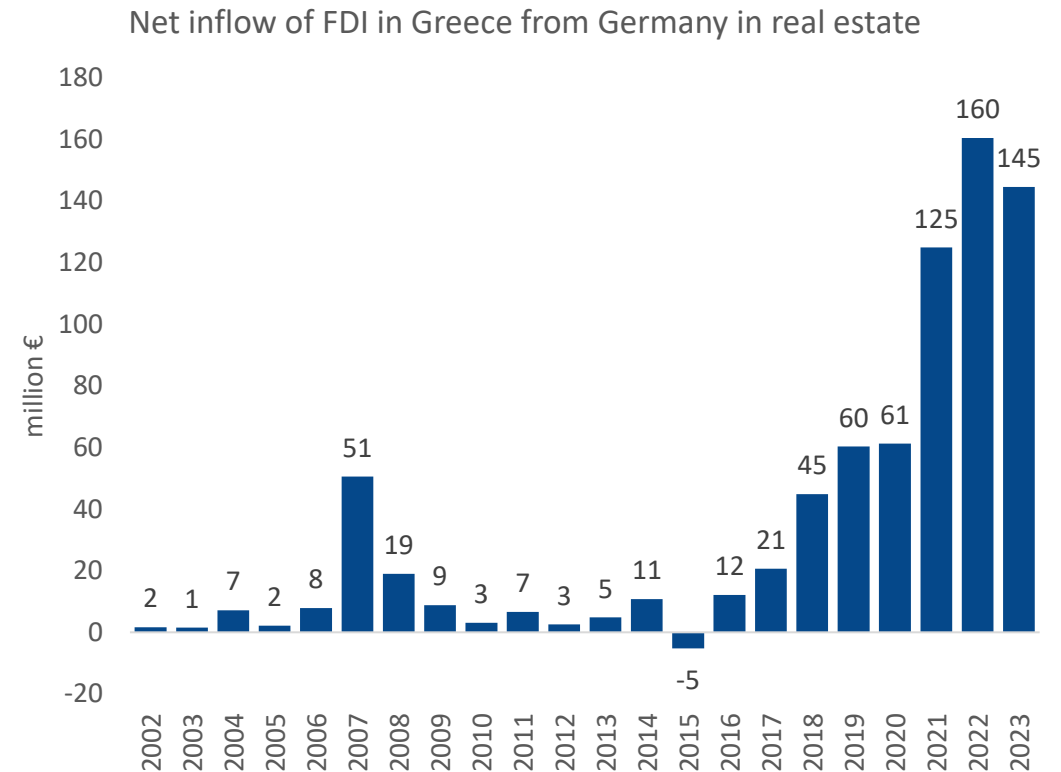
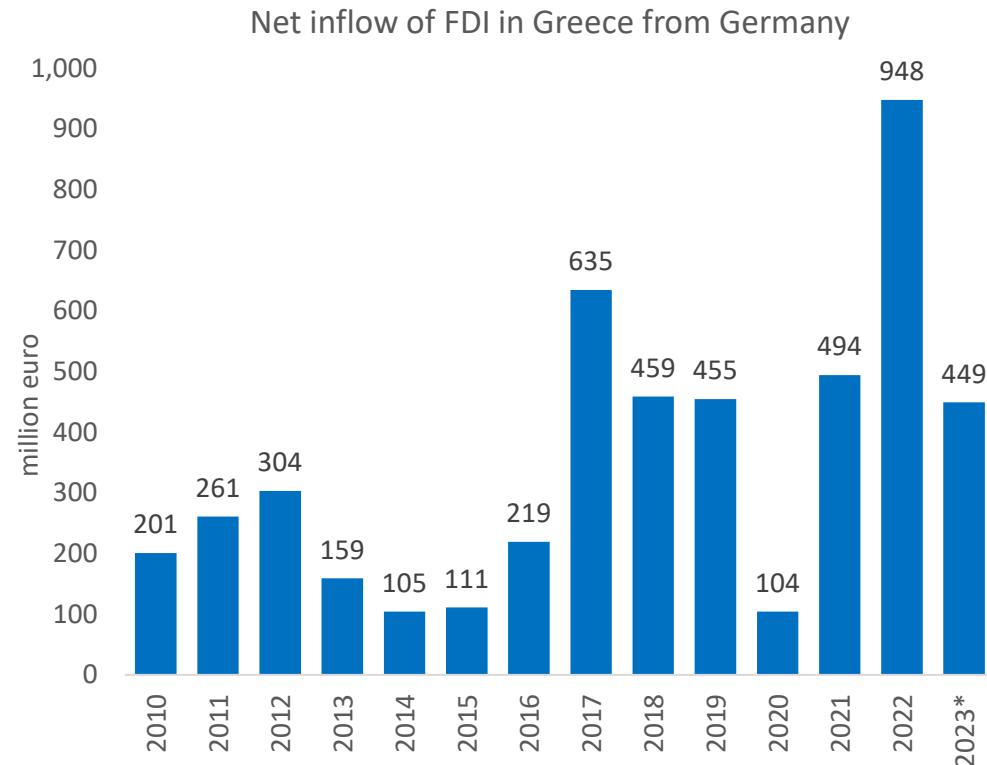
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In 2023 the total FDI stock from legal entities and individuals from Germany to Greece reached €8.0 billion



Germany ranked second (after Luxembourg) in foreign direct investment in Greece

Net inflows of FDI from Germany to Greece stood at €449 million in 2023

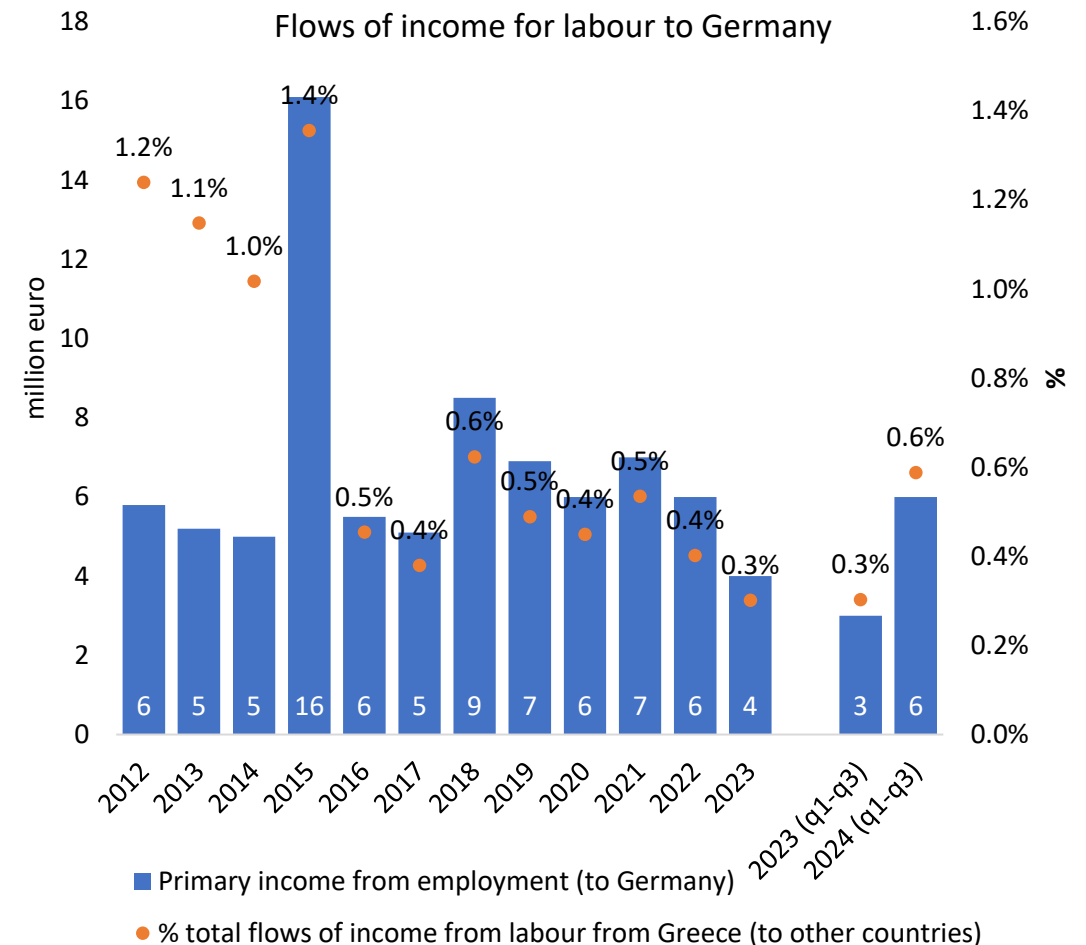
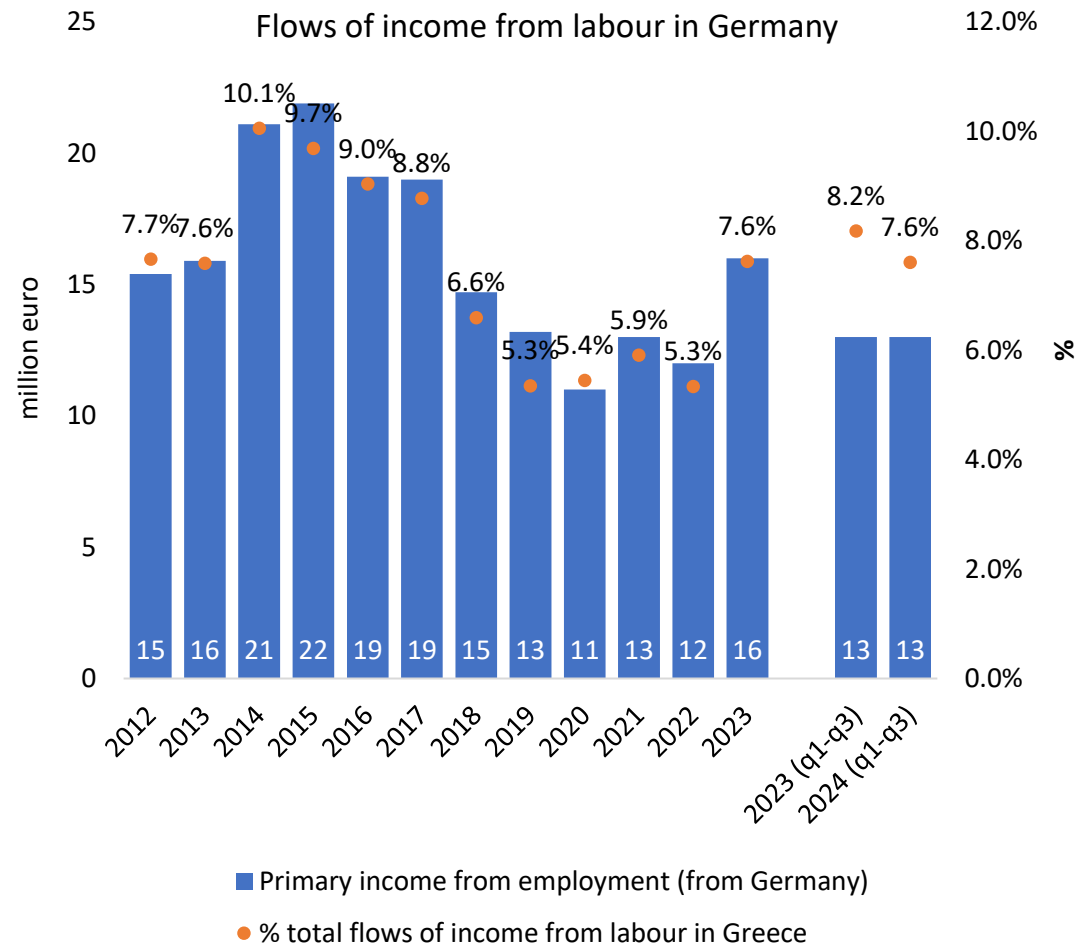


The inflows from Germany for investment in real estate in Greece remained strong in 2023, with €145 million, accounting for 6.8% of total FDI in properties in Greece.

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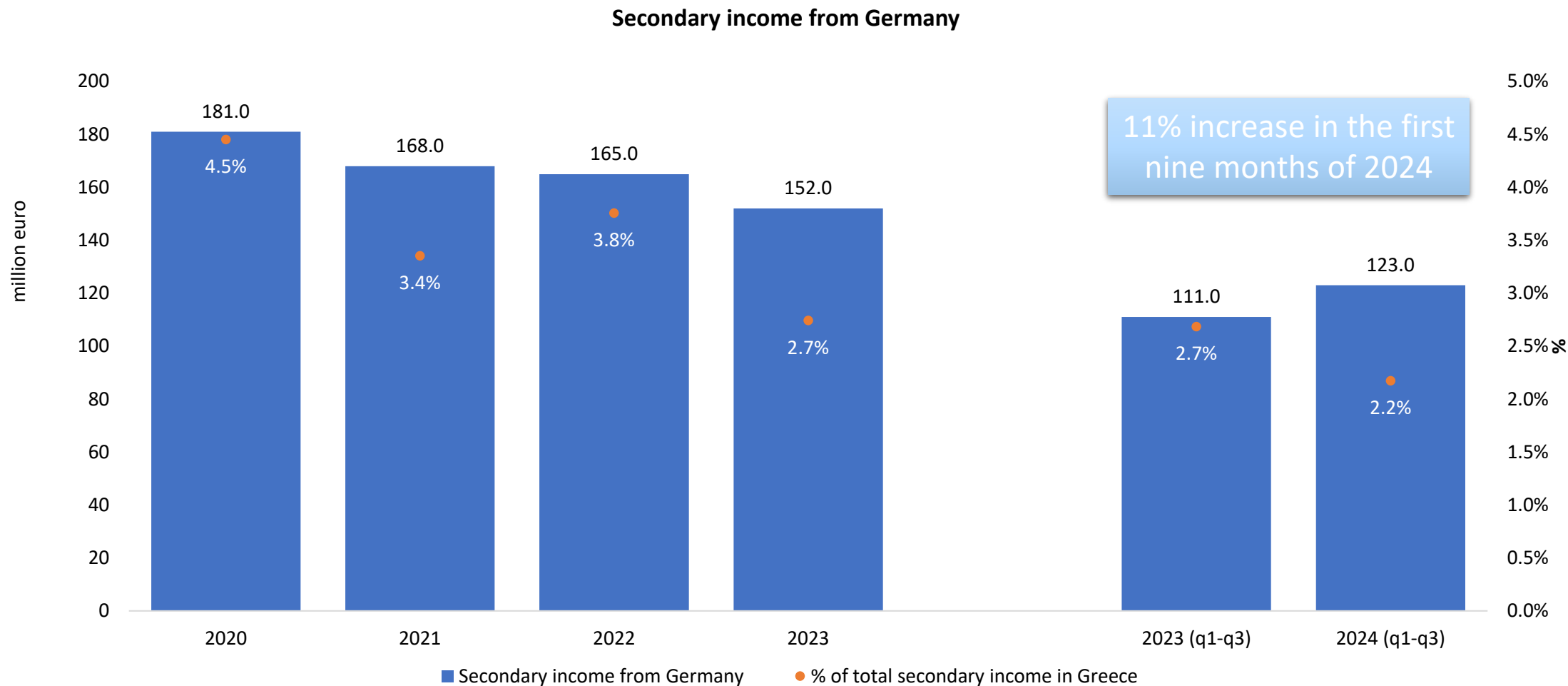
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The inflows of income from labor* increased to €16 million, with the share of Germany growing to 7.6% in 2023 and remaining at high levels in 2024 (q1-q3)



* Residents of Greece employed by employers based in Germany.

Secondary* incomes from Germany correspond to 2,7% of the total in 2023 (nearly €152 million)

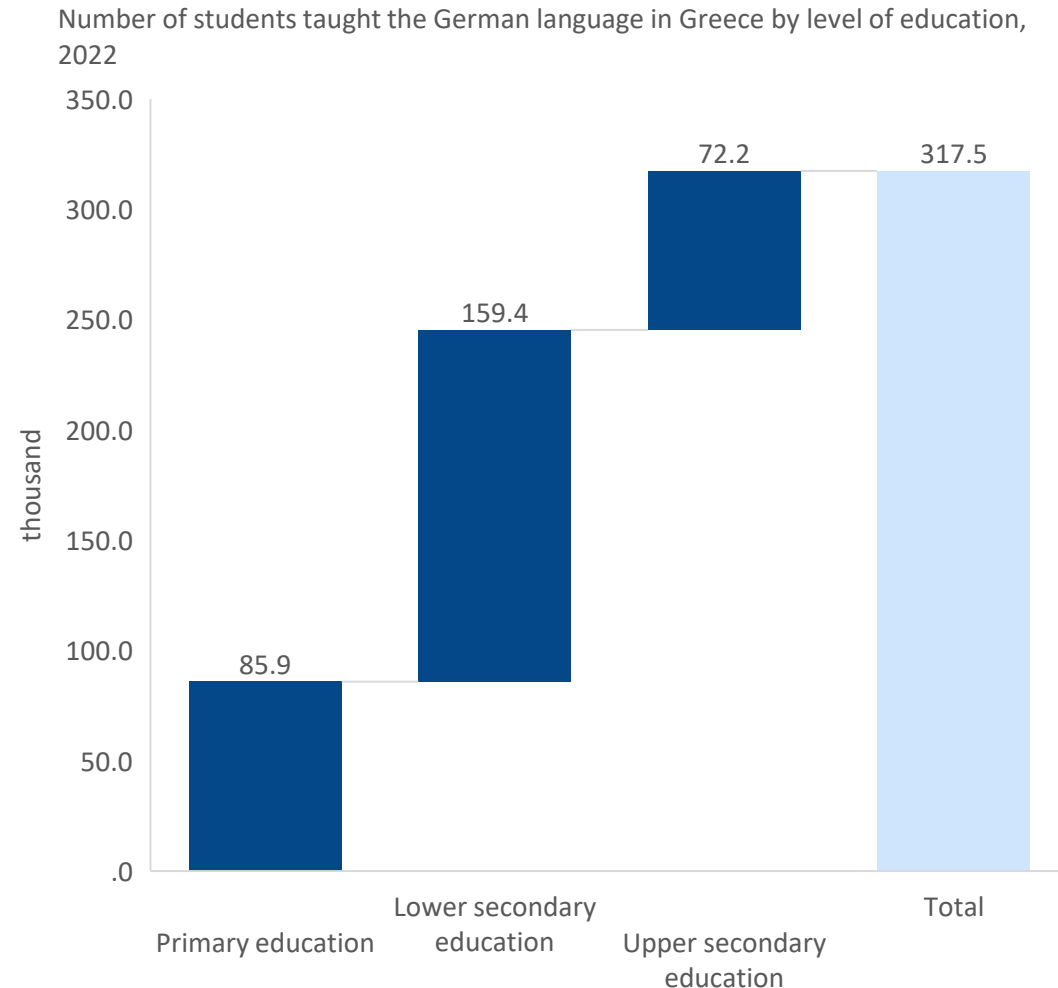


*includes workers' remittances

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The ties between the two countries are also reflected in other aspects of social life such as culture and education



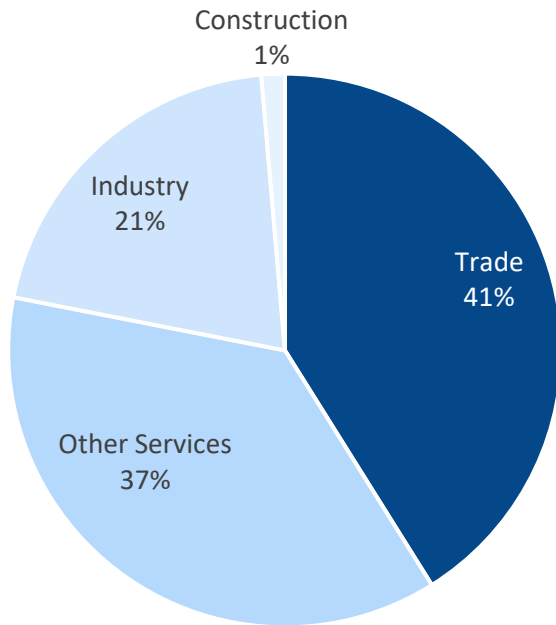
- Primary and secondary education
 - The number of students taught the German language in Greek schools reached **317k in 2022**, growing steadily since 2013
- Tertiary education (2021)
 - **1.550** enrolled undergraduate students at the department of German Language and Literature in the University of Athens and **1.404** in the Aristotle University of Thessaloniki

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Sample mapping of AHK companies in 2023

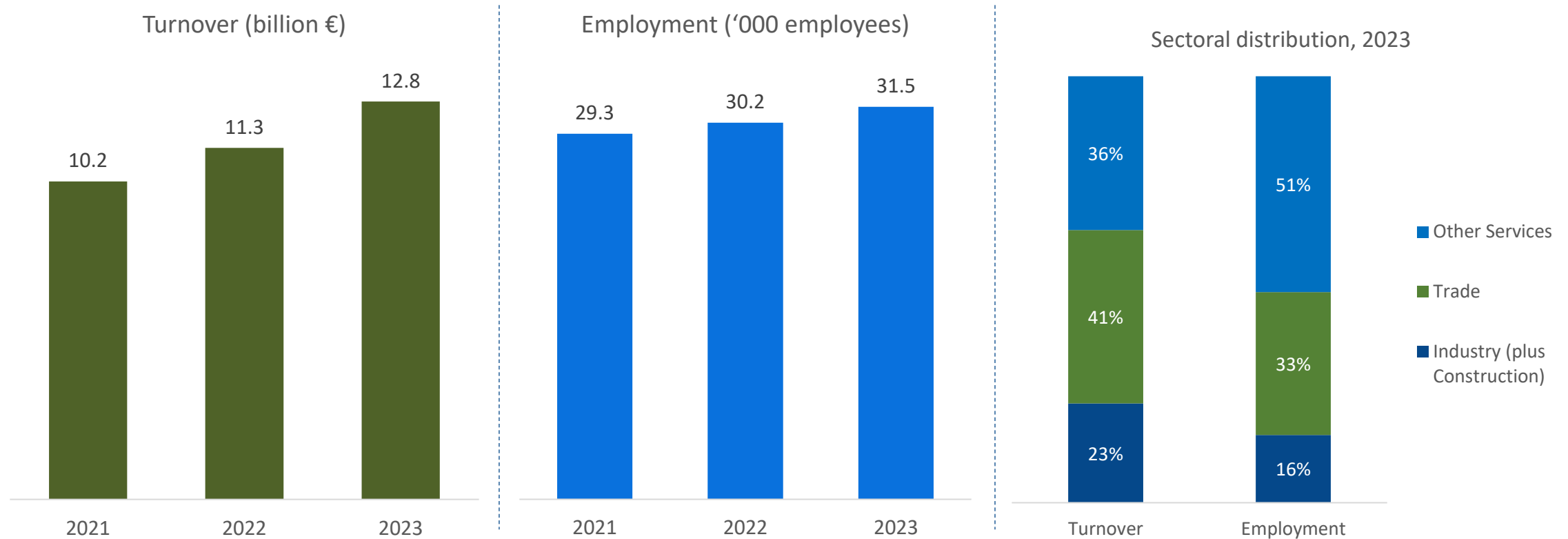
Distribution of the number of enterprises members of AHK by sector of economic activity, 2023



- 78% of the companies belong to the Services sector, 21% to Industry and the rest to Construction.
- These are large companies with shareholders from Germany, representing most of the activity of the German business community in Greece.

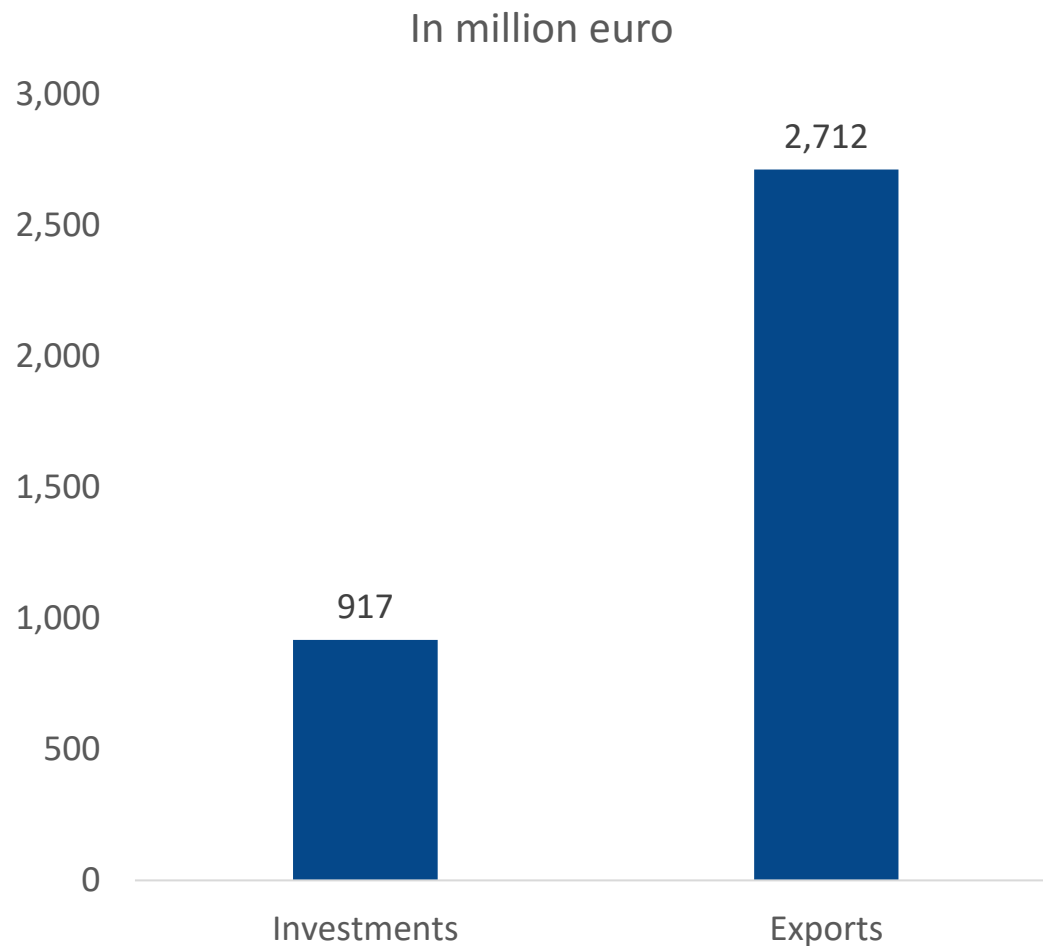
For the period 2018-2022, the sample includes 94 members, while for 2023 new members were also incorporated, with the total number reaching 146.

The turnover of AHK companies reached €12.8 billion and employment about 31,500 employees in 2023



Regarding the sectoral distribution, 41% of turnover comes from the trade sector, while in employment, more than ½ of employees are in other services.

Fixed capital investment exceeded €900 million in 2023, and exports reached €2.7 billion

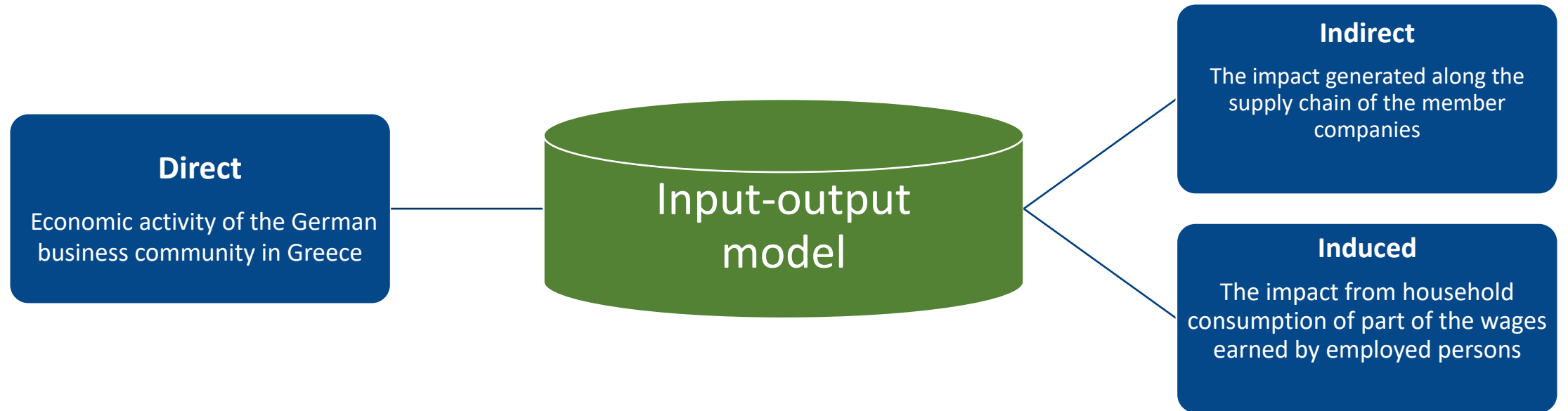


- Fixed capital investments are estimated at **€917** million in 2023, 7.2% of companies' turnover.
- The value of exports (goods and services) from members of AHK exceeded **€2.7** billion in 2023 (25% of turnover).

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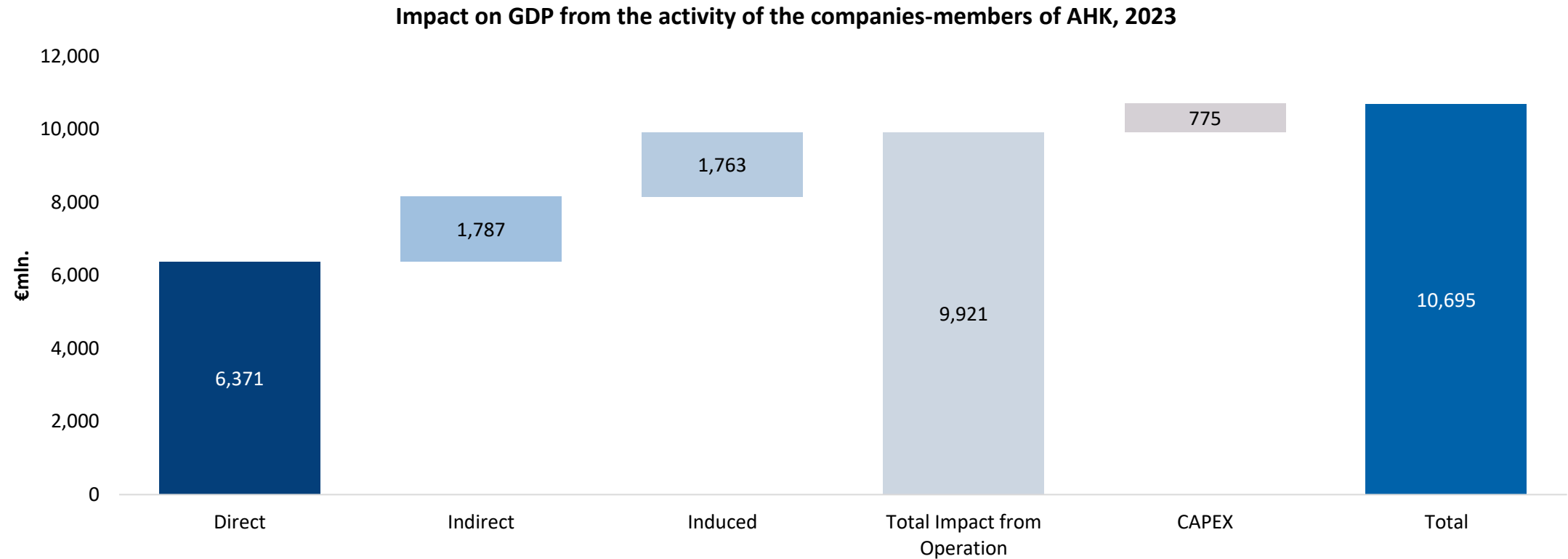
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The estimation of the overall economic impact takes into consideration the interconnections in the economy



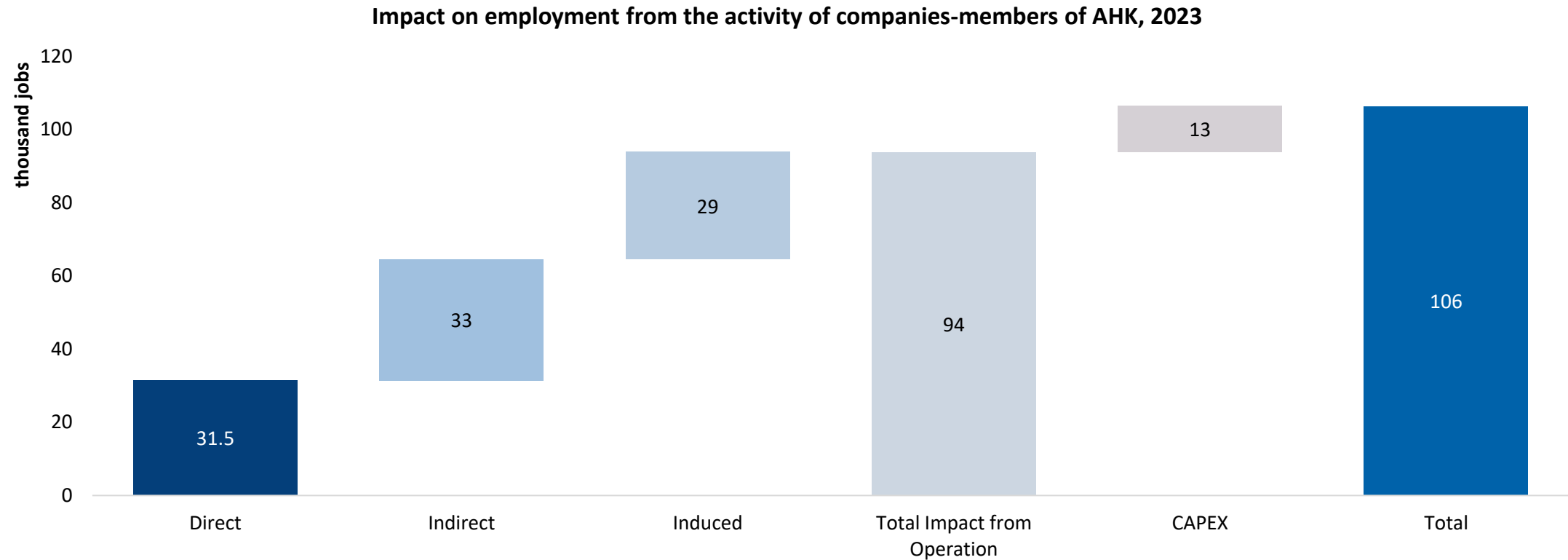
Indirect and induced effects are estimated with the input-output model, considering the interconnections between the different branches of economic activity.

The total contribution of the German business community in Greece is estimated at €10.7 billion in 2023 or 4.7% of GDP



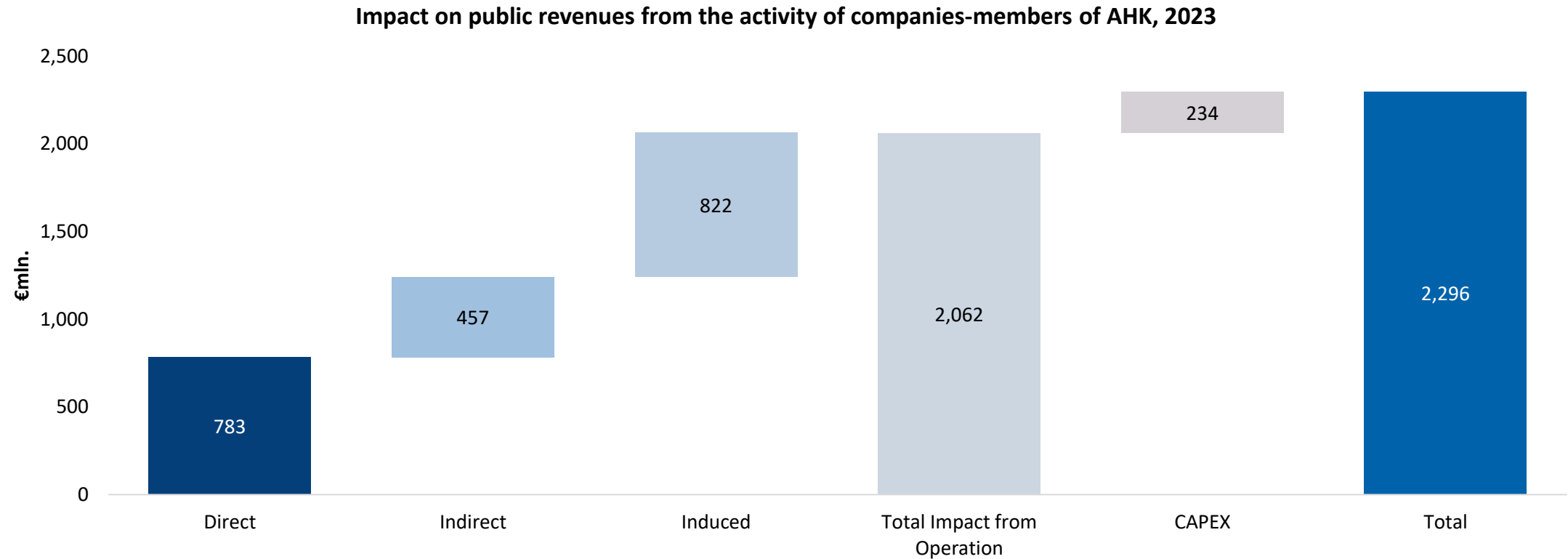
Every €1 of added value created by the operation and investment of AHK member companies generates further €0.6 of GDP in other sectors of the Greek economy (€1.6 in total)

In terms of employment, about 106k jobs were supported by the operation of the German business community in Greece in 2023 (2.1% of total employment)



Every job in one of the member companies of the chamber supports other 1.9 jobs in the wider economy (2.9 total)

Public revenues from taxes and contributions that draw directly or indirectly on the operation of the German business community in Greece exceeds €2.3 billion



The direct public revenues from the operation of the chamber members are estimated at €783 million

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Conclusions

Germany remains one of Greece's largest trade and investment partners

Exports of Greek products to Germany (2024): €3.4 billion, 7.0% of total exports (rank 2nd)

Imports of German products to Greece (2024): €8.8 billion, 10.6% of total imports (rank 1st)

Tourism from Germany (2024):
5.4 mil. visitors | 13.3% of total arrivals (rank 1st)
€3.7 billion receipts | 17.1% of total receipts (rank 1st)

Direct investments from Germany to Greece:
€8.0 billion total capital stock in 2023
13.5% of the total, no. 2 in the ranking of countries of origin

The contribution of the German business community to the development of the Greek economy remained strong in 2023

The **total contribution**, in terms of GDP, of the member companies of AHK from their operation and investment programmes is estimated at **€10.7 billion in 2023** (4.7% of GDP)

106k jobs (2.1% of total employment in the Greek labor market) depend on the work done by the German business community in Greece

Thank you for your attention

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