

ΙΔΡΥΜΑ ΟΙΚΟΝΟΜΙΚΩΝ & ΒΙΟΜΗΧΑΝΙΚΩΝ ΕΡΕΥΝΩΝ
FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH

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

Athens

May 18, 2026

**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

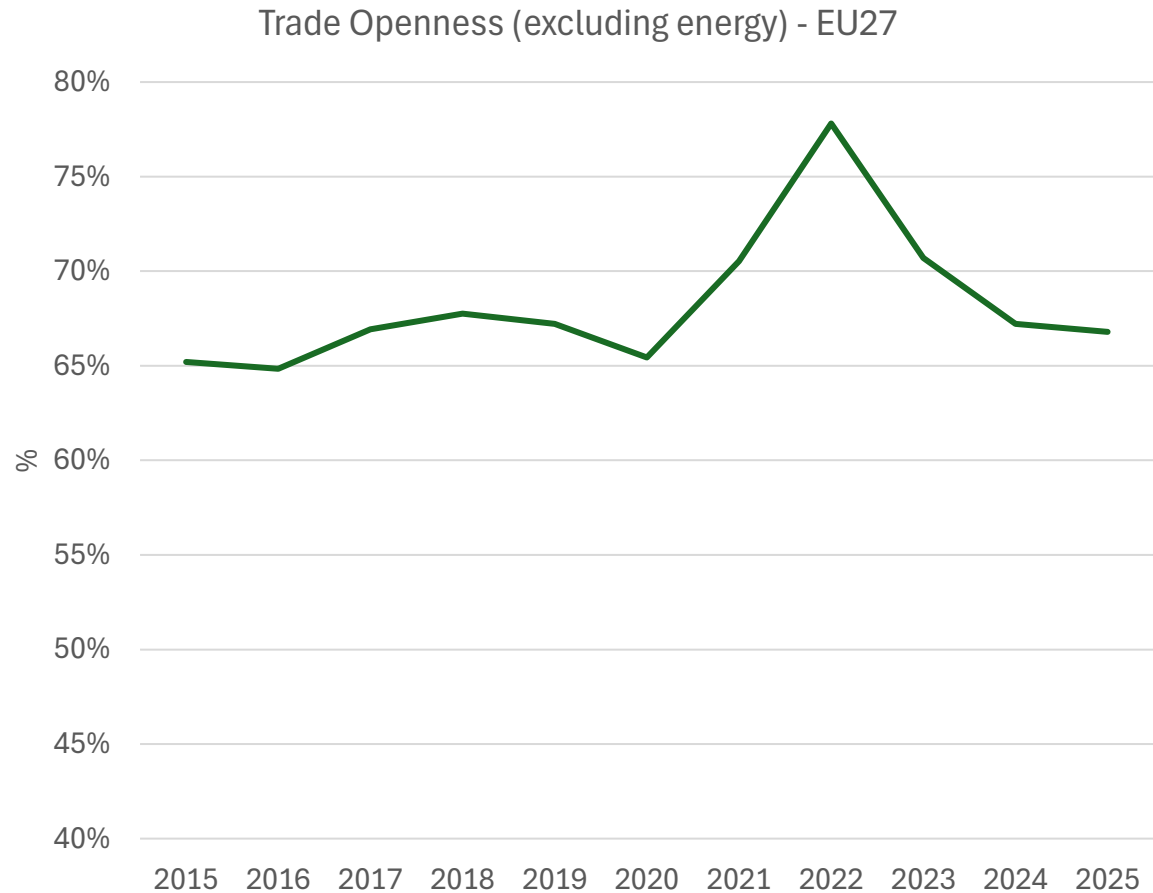
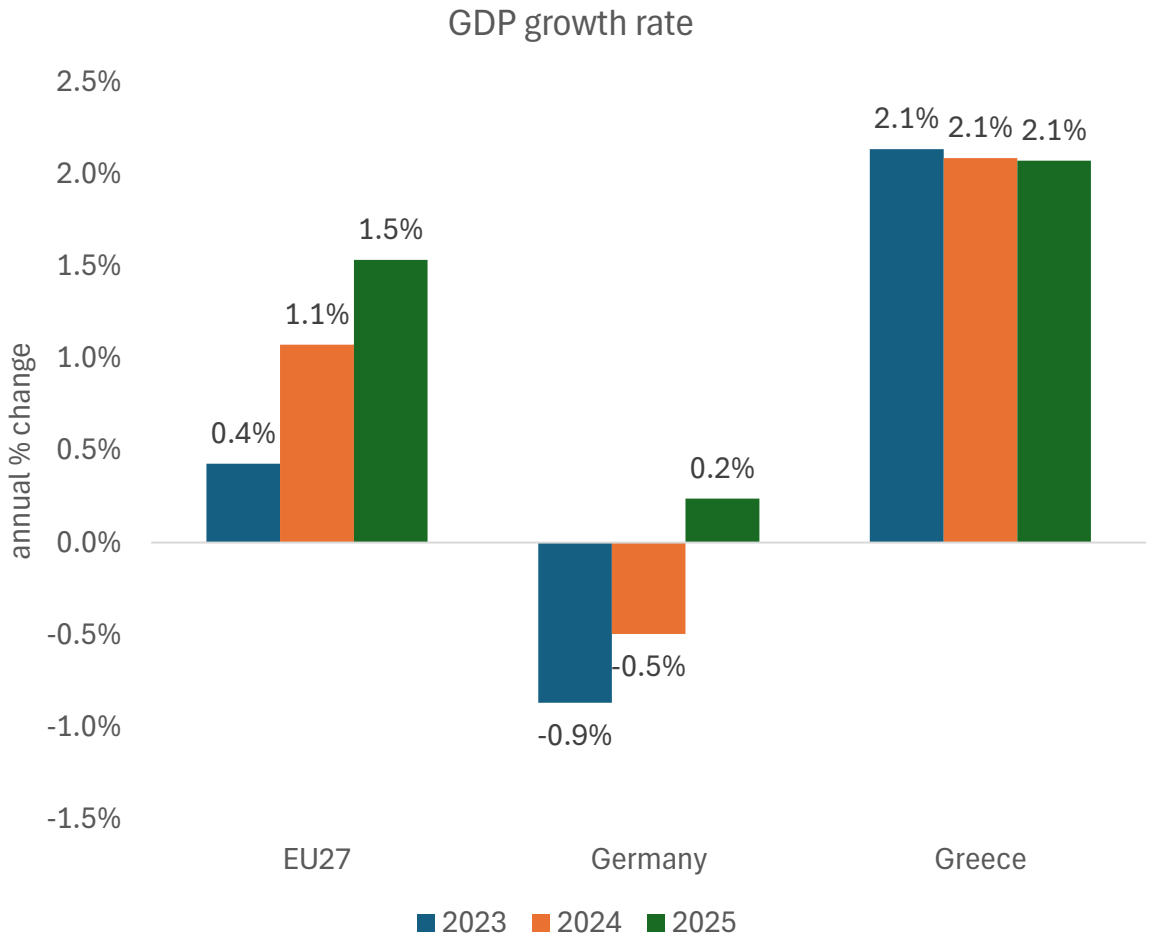
Analysis of the trends in trade and investment flows between Greece and Germany

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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- **Basic trends in the bilateral economic relations between Greece and Germany**
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Stabilization of the growth rate for Greece in the period 2023-2025 and a slight recovery for Germany in 2025. European trade in goods faces a downward trend in volume after 2022.



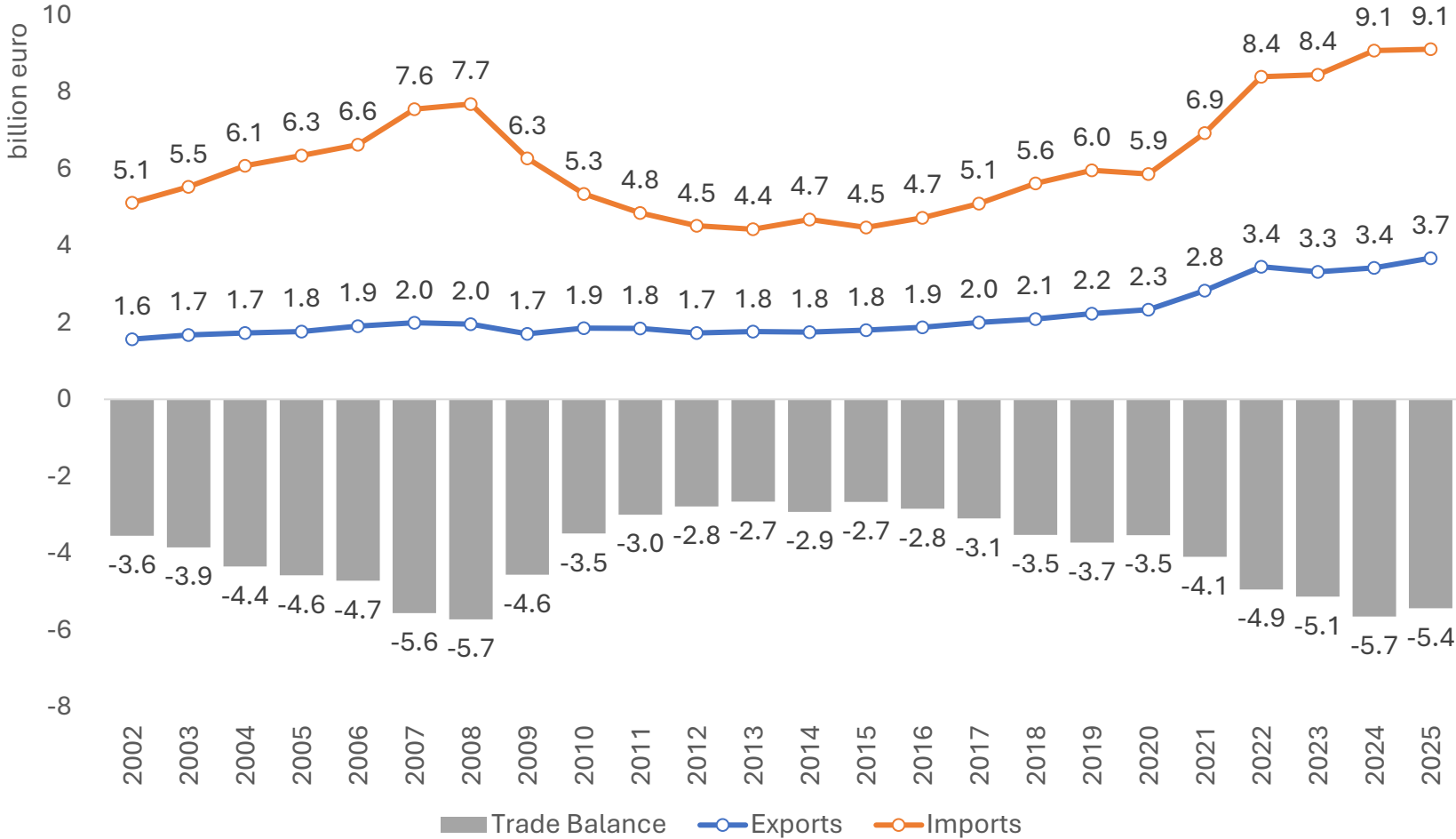
Trade Openness = (Exports + Imports of goods)/GDP

Exports & imports include extra and intra trade of EU27

Excluding sectors 05 Coal and lignite, 06 Crude petroleum and natural gas & 19 Coke and refined petroleum products).



In this context, Greece and Germany have strengthened their bilateral trade

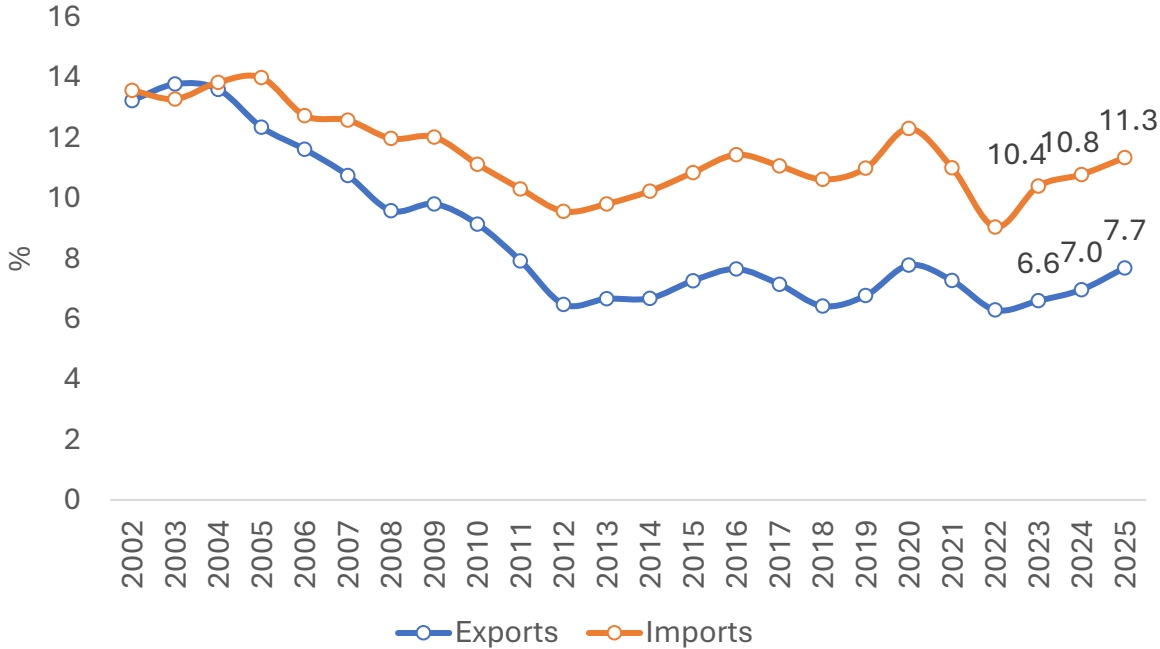


- Greece’s exports to Germany and imports from Germany rose to record highs in 2025, to **€3.7 billion** and **€9.1 billion**, respectively, with the trade balance narrowing compared to 2024 to **€5.4 billion**.

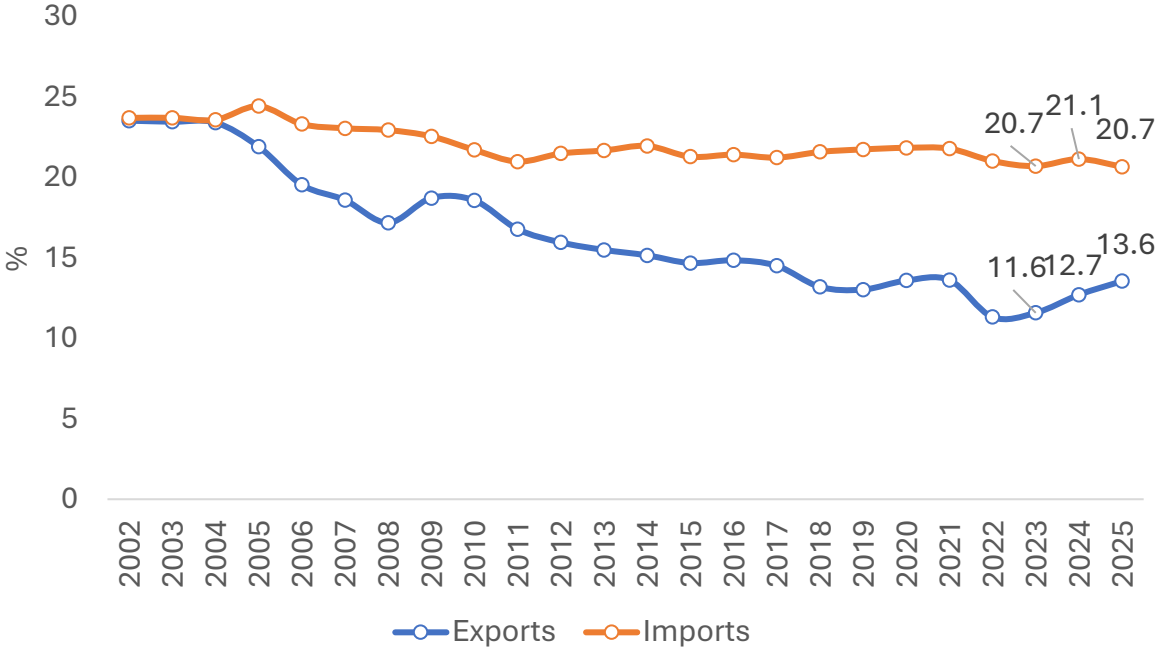


Germany's share of Greece's imports increased to 11.3% in 2025, while its share in exports rose to 7.7%

Share of Greece-Germany trade in the total volume of trading (%)



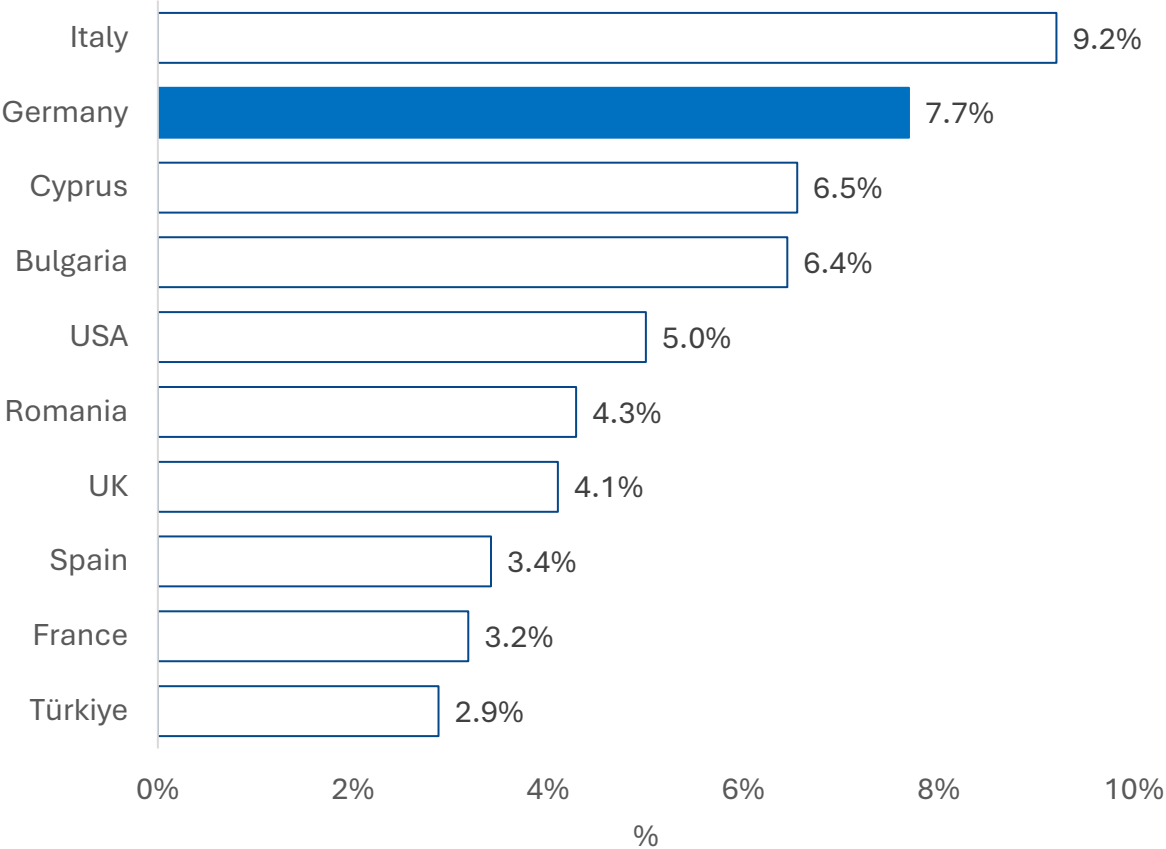
Share of Greece-Germany trade in the total volume of EU trade (%)



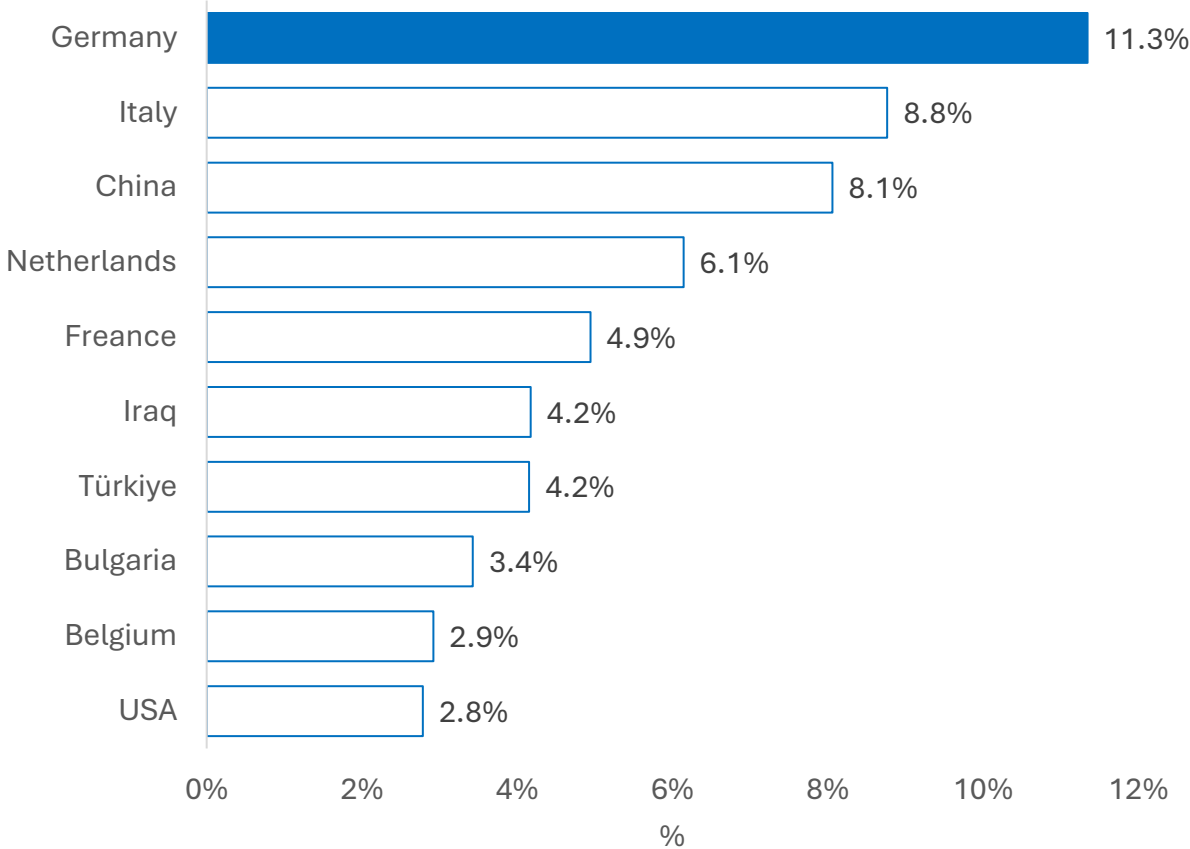
In the intra-EU trade, the share of Germany in the imports of Greece remained at high levels (20.7%) in 2025, while the share of Germany in intra-EU Greek exports expanded to 13.6%, from 12.7% in 2024.

Germany was the second top destination for Greek exports and the top country for imports to Greece in 2025

Exports by country (share of total exports)



Imports by country (share of total imports)

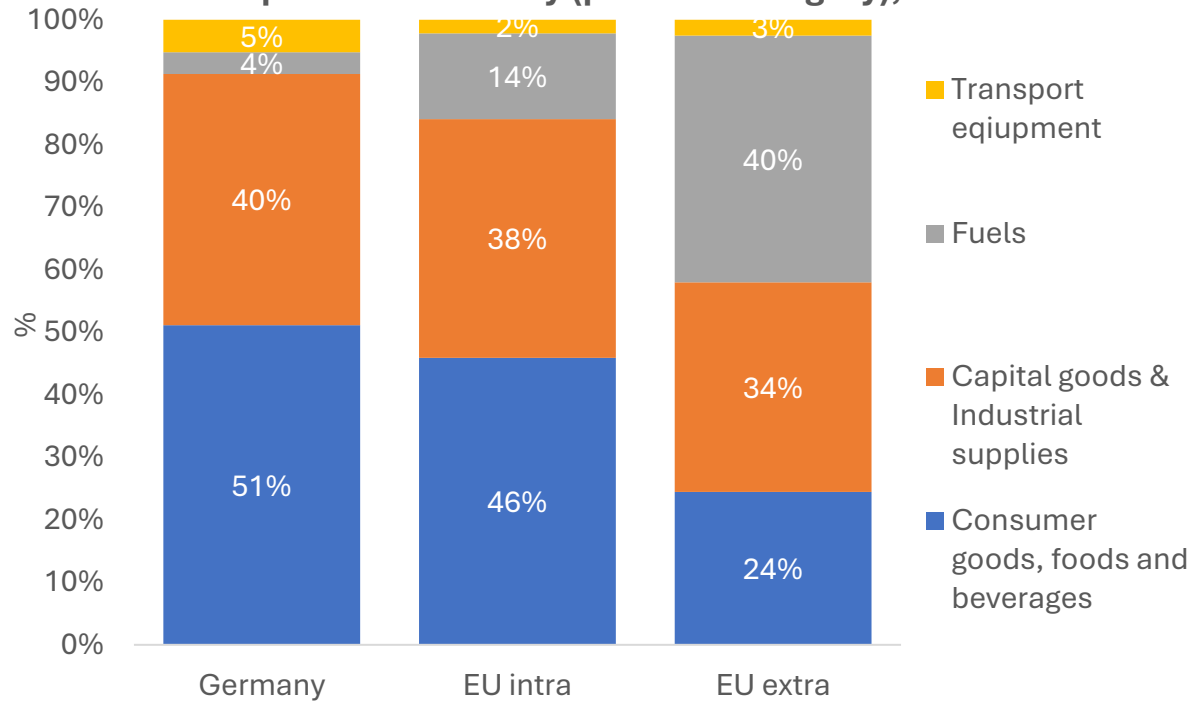


Greece exports to Germany mainly consumer goods...

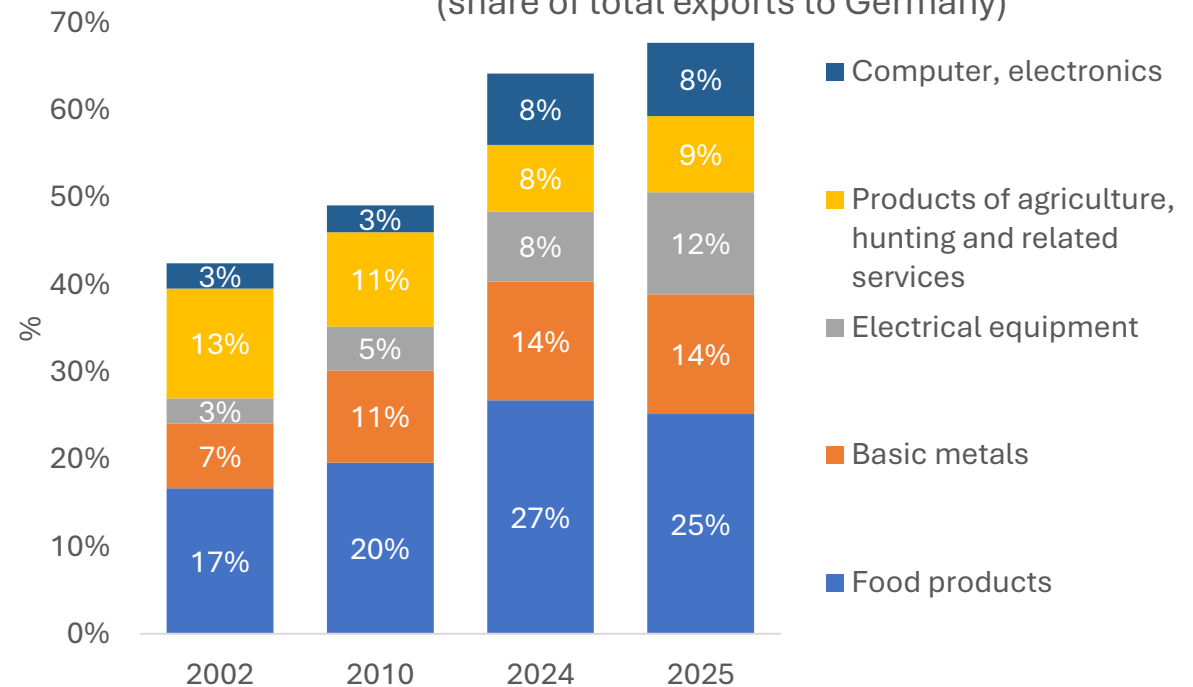
...in higher ratio (51%) compared to other destinations (46% EU & 24% non-EU), and the same holds for Capital Goods and Industrial supplies which are the second category with 40%.

Food products, metals and electrical equipment have the largest share of Greek exports to Germany, representing 50% of total, compared to 27% in 2002

Exports to Germany (product category), 2025



Exports to Germany by sector (share of total exports to Germany)

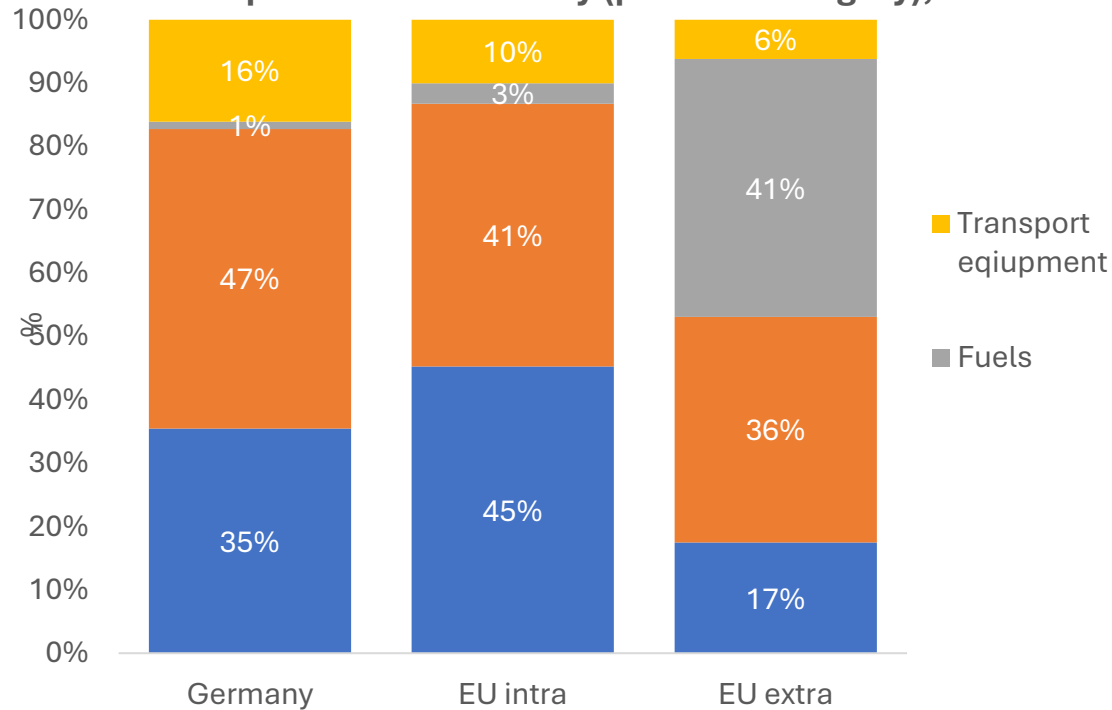


Nearly half (47%) of imports from Germany are capital goods

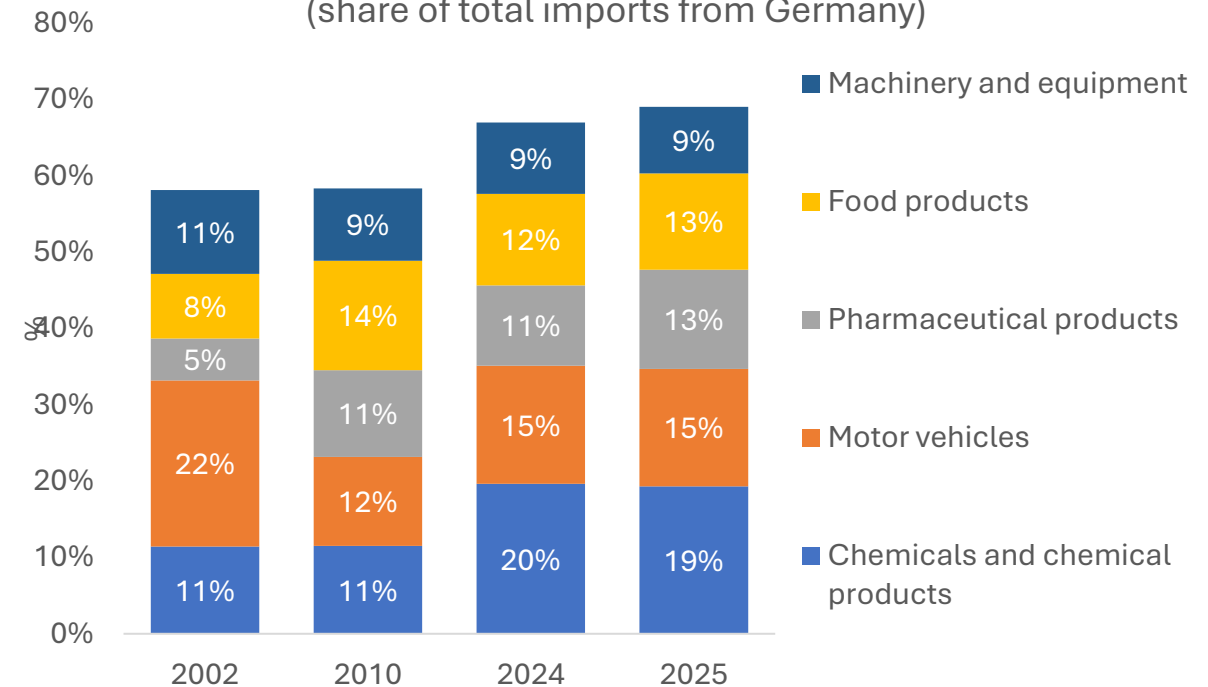
The share of transport equipment in Germany's imports is much higher (16%) than in the imports from other countries.

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

Imports from Germany (product category), 2025



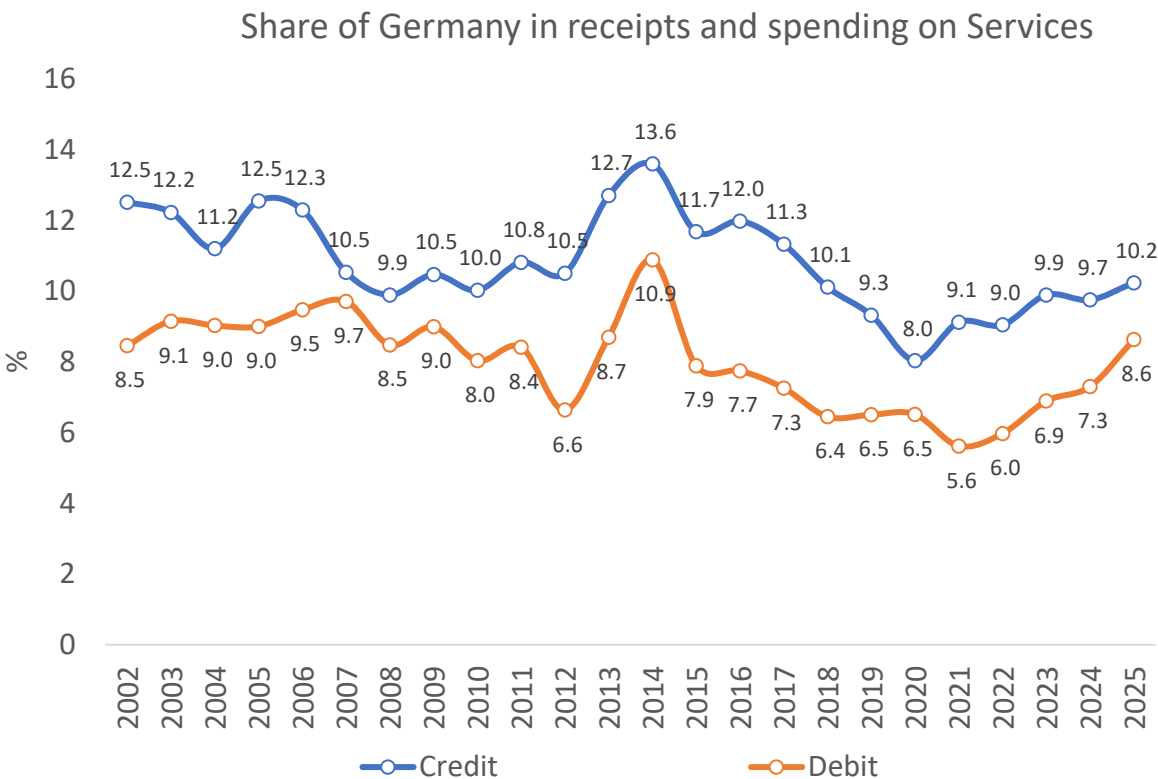
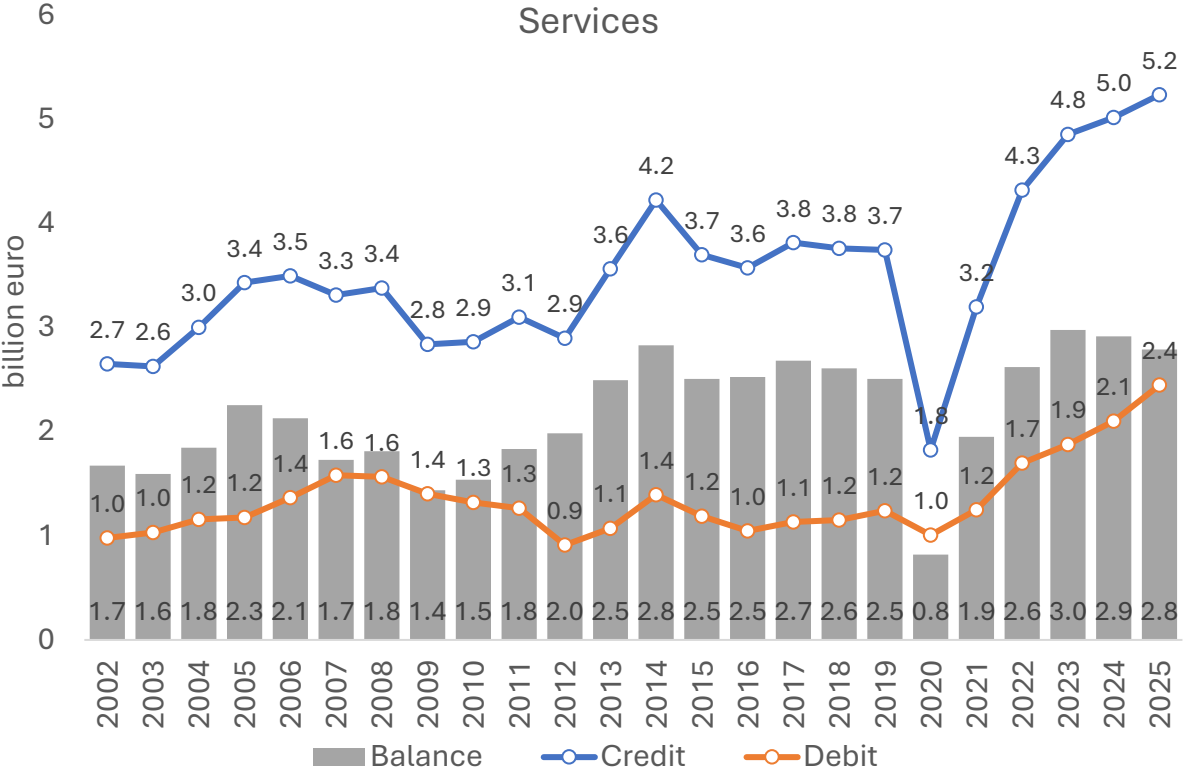
Imports from Germany by sector (share of total imports from Germany)



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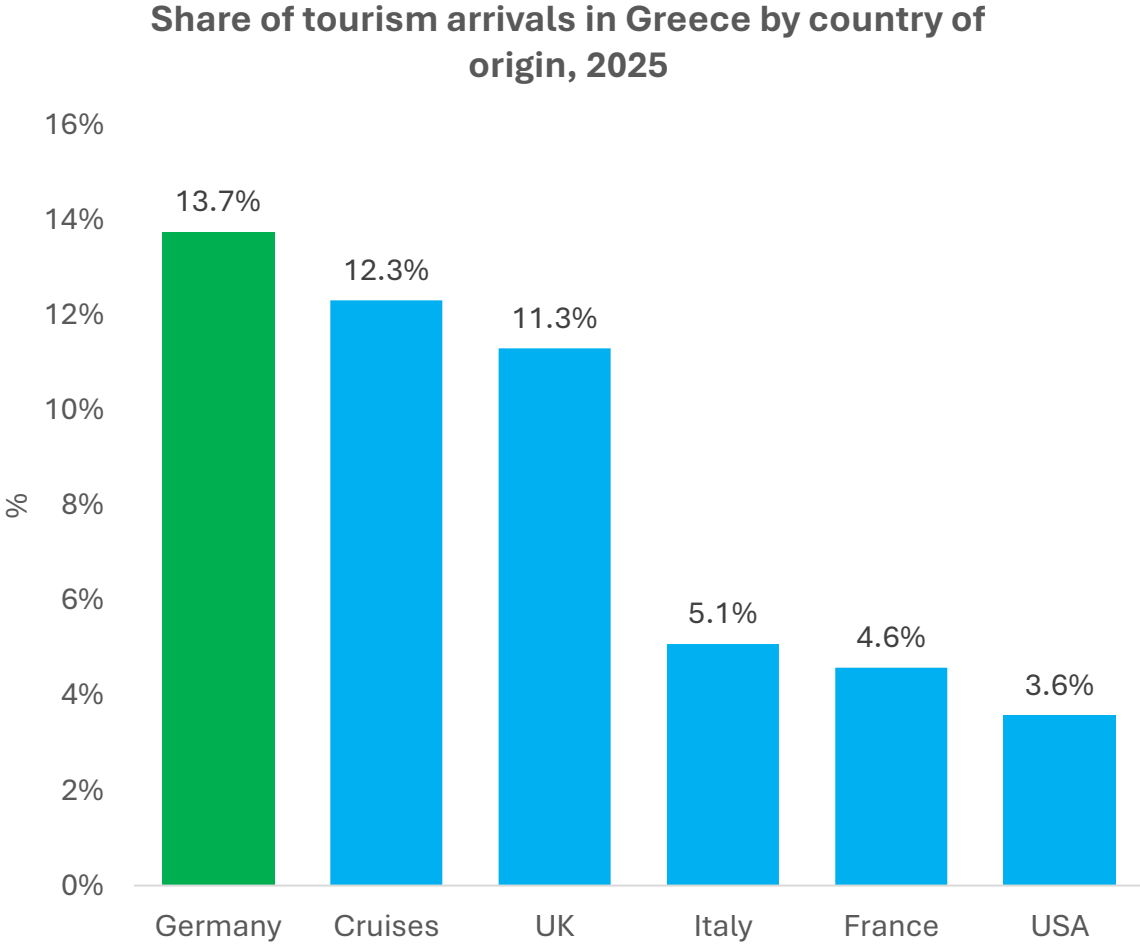
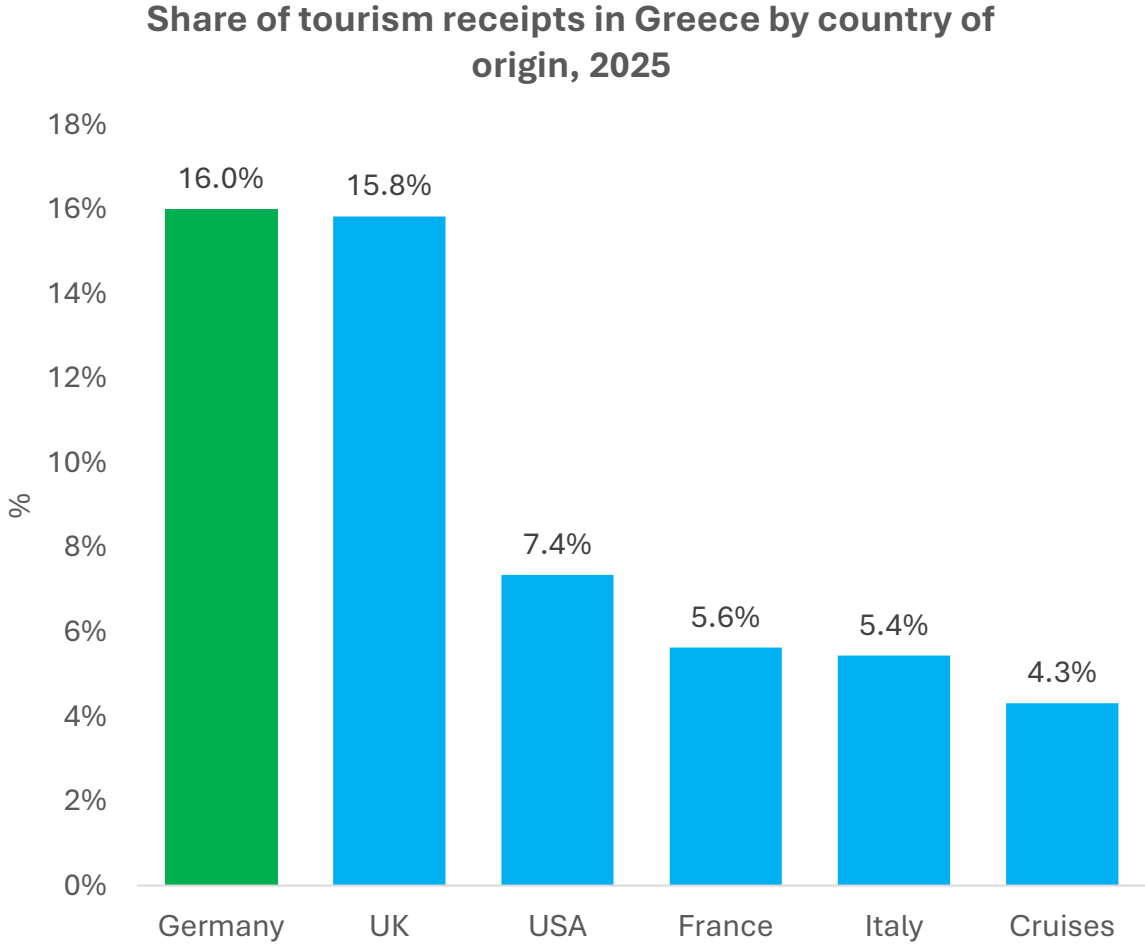
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In 2025, the total value of services' receipts from Germany was approximately €5.2 billion, while services' payments to Germany was 2.4 billion



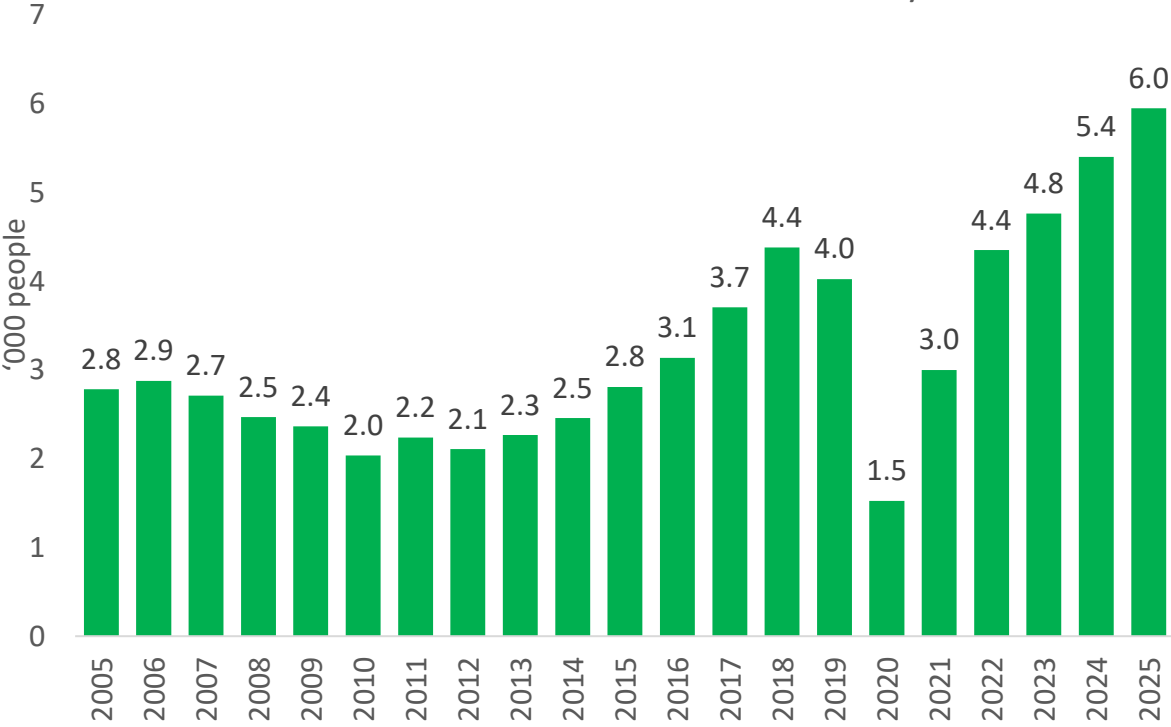
In 2025, receipts from Germany accounted for 10.2% of the total receipts in Greece, compared to an 8.6% share of the payments.

Germany ranked first in tourism receipts and arrivals in Greece in 2025, with 16.0% and 13.7% of the total, respectively

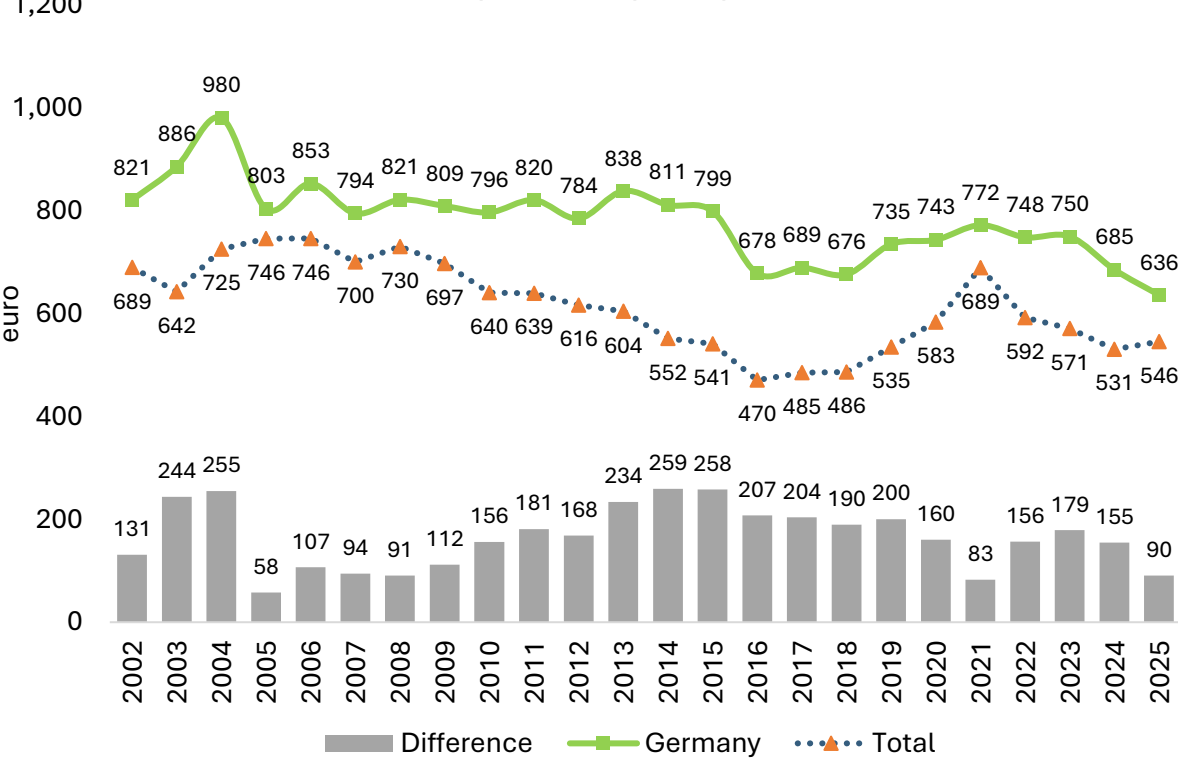


Travel arrivals from Germany are at historically high level in 2025 with 6.0 million arrivals

Travel flows between Greece and Germany



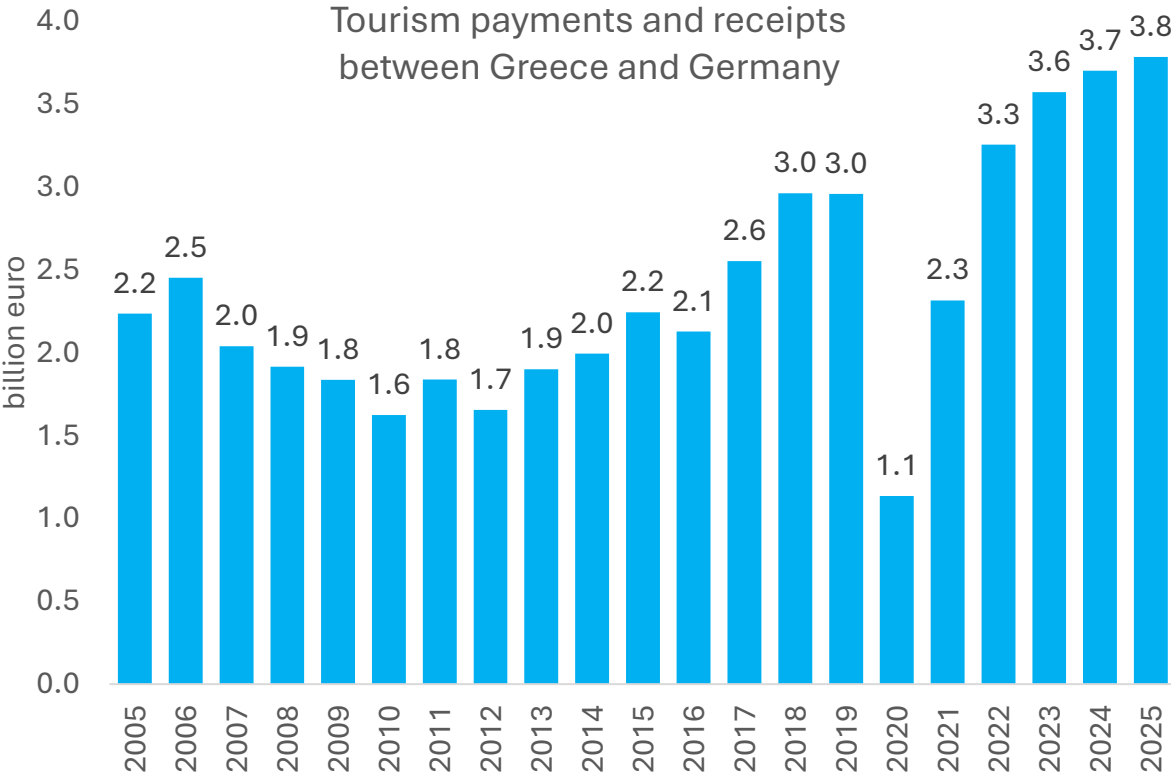
Tourism expenditure per trip in Greece



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



Travel receipts from Germany reached €3.8 billion in 2025



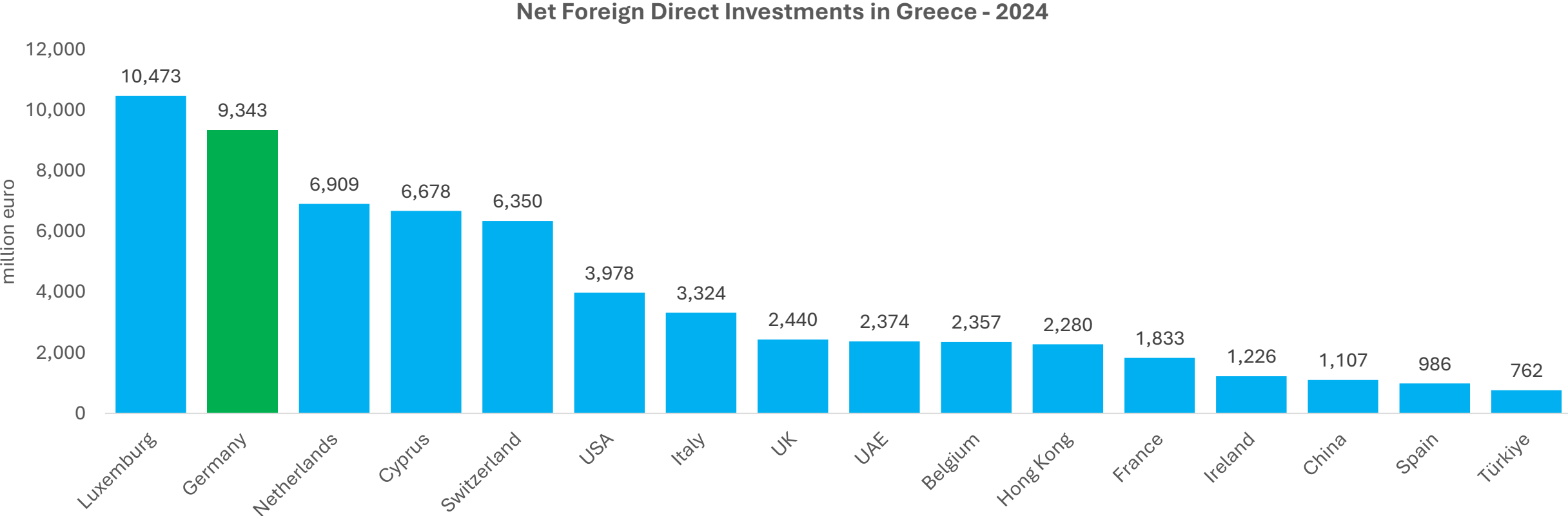
The share of tourism receipts from Germany exceeded 20% in 3 Greek regions in 2025.



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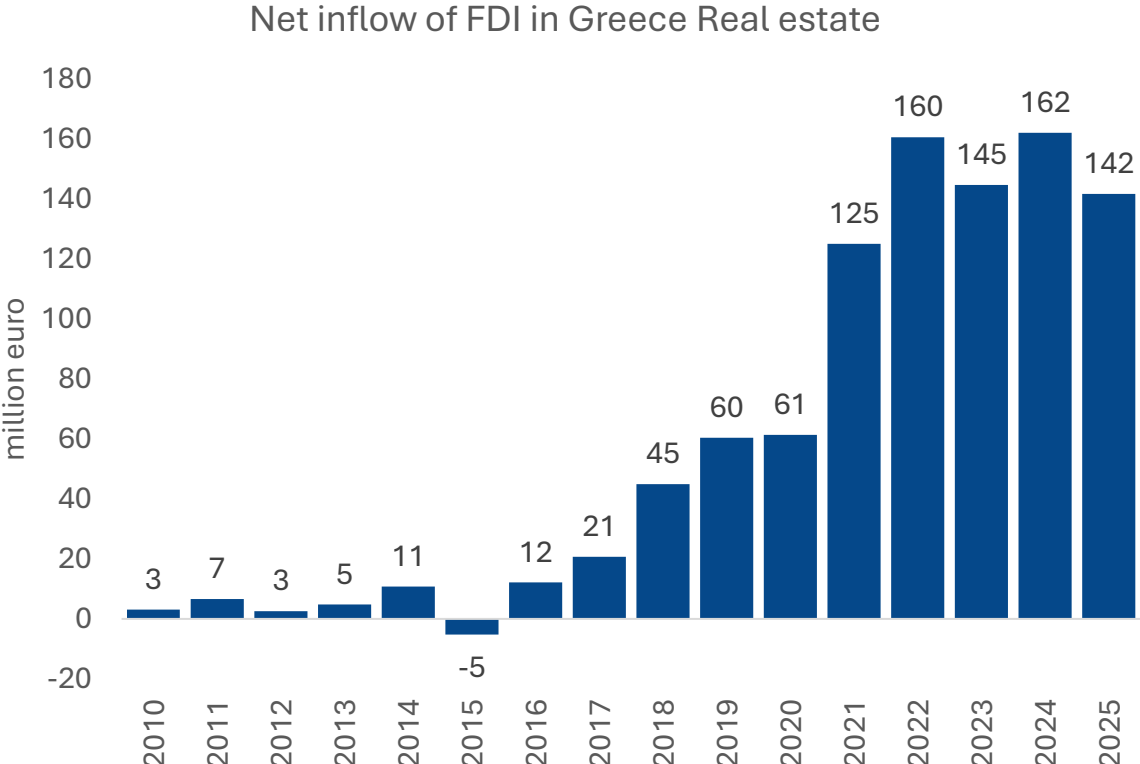
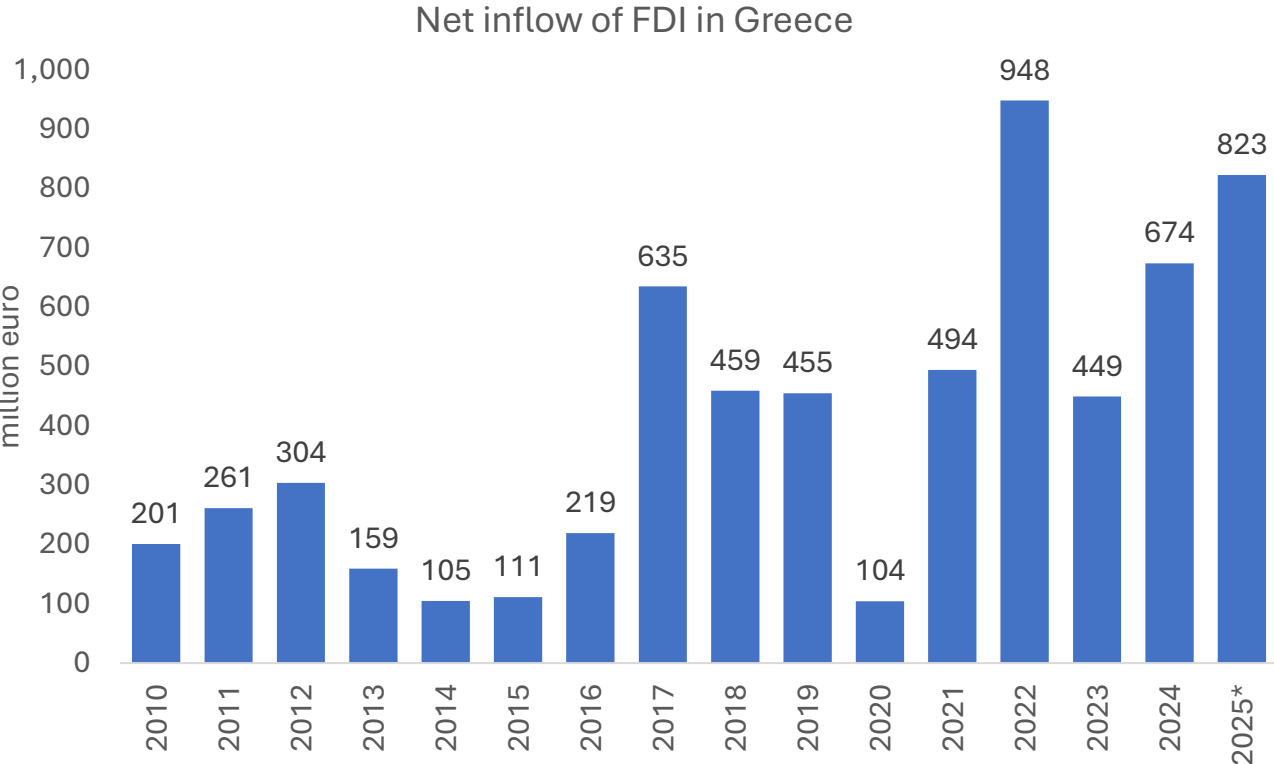
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In 2024 the total FDI stock from legal entities and individuals from Germany to Greece reached €9.3 billion



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

Net inflows of FDI from Germany to Greece stood at €674 million in 2024 and €823 million in 2025



Source: Eurostat

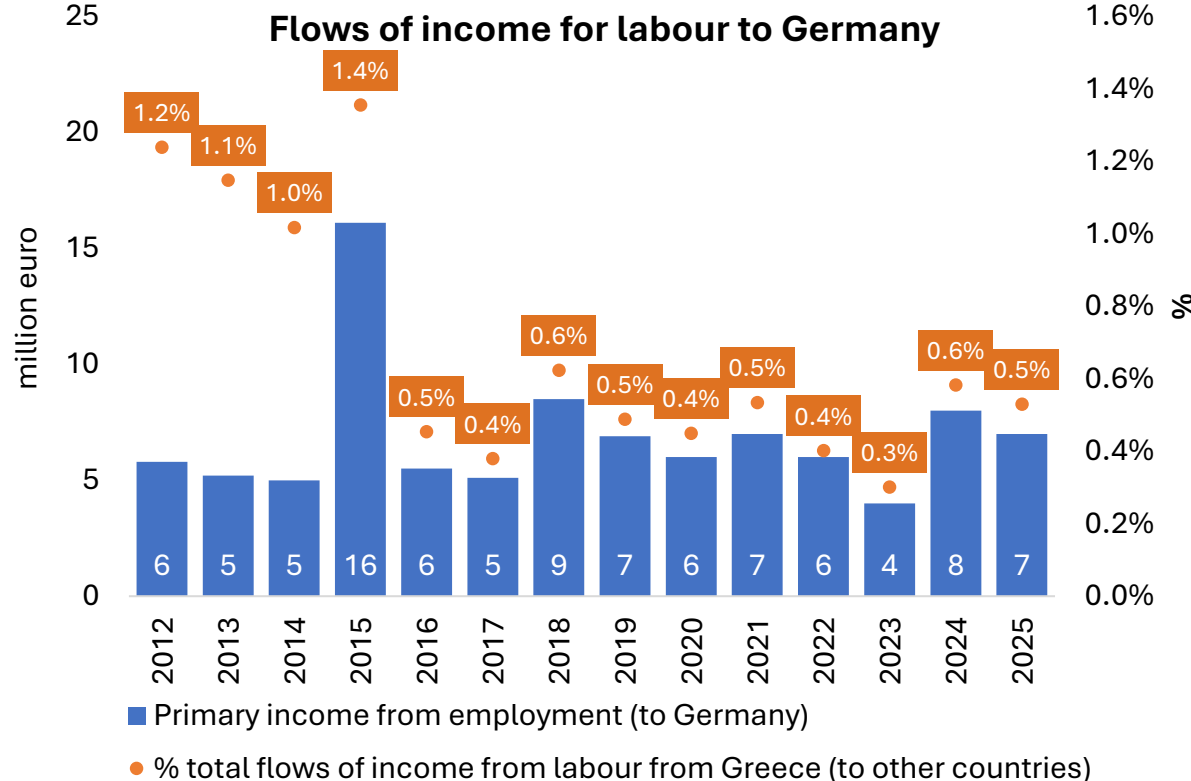
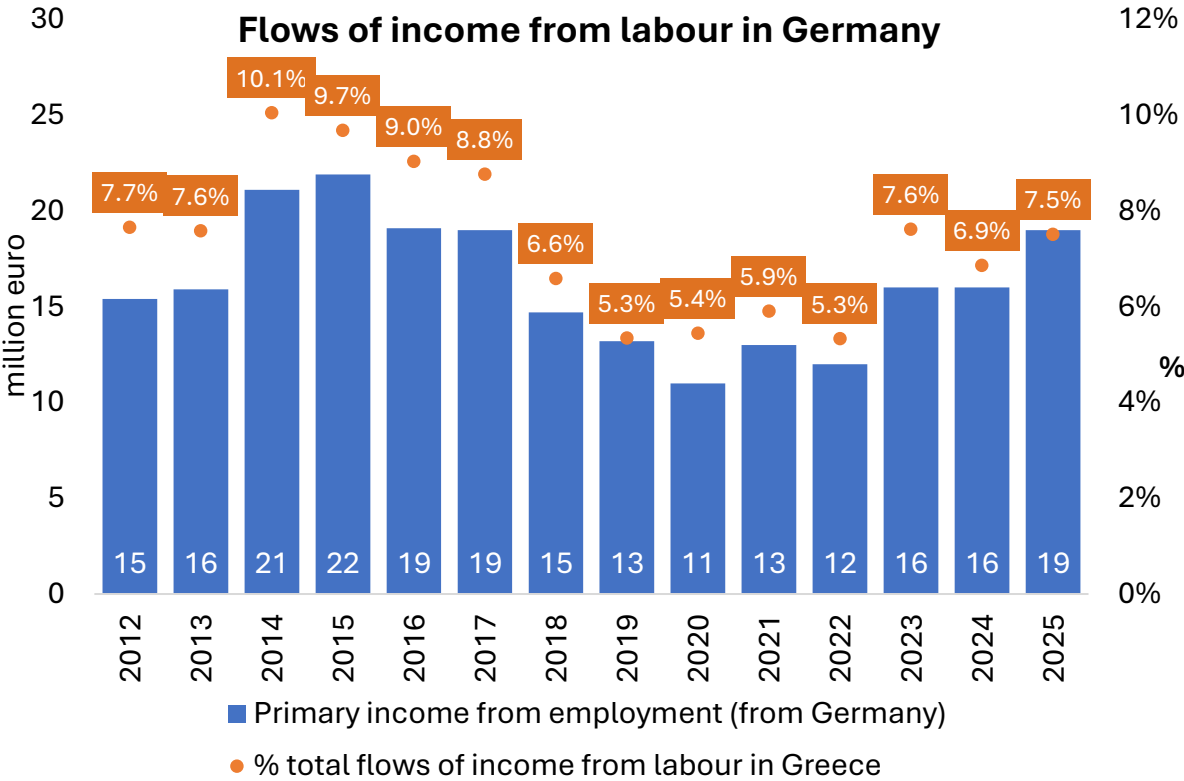
The inflows from Germany for investment in real estate in Greece remained strong in 2024 and 2025, with €162 and €142 million respectively, accounting for 7.7% of total FDI in properties in Greece in the last 5 years.



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The inflows of income from labor* increased to €19 million, with the share of Germany growing to 7.5% in 2025



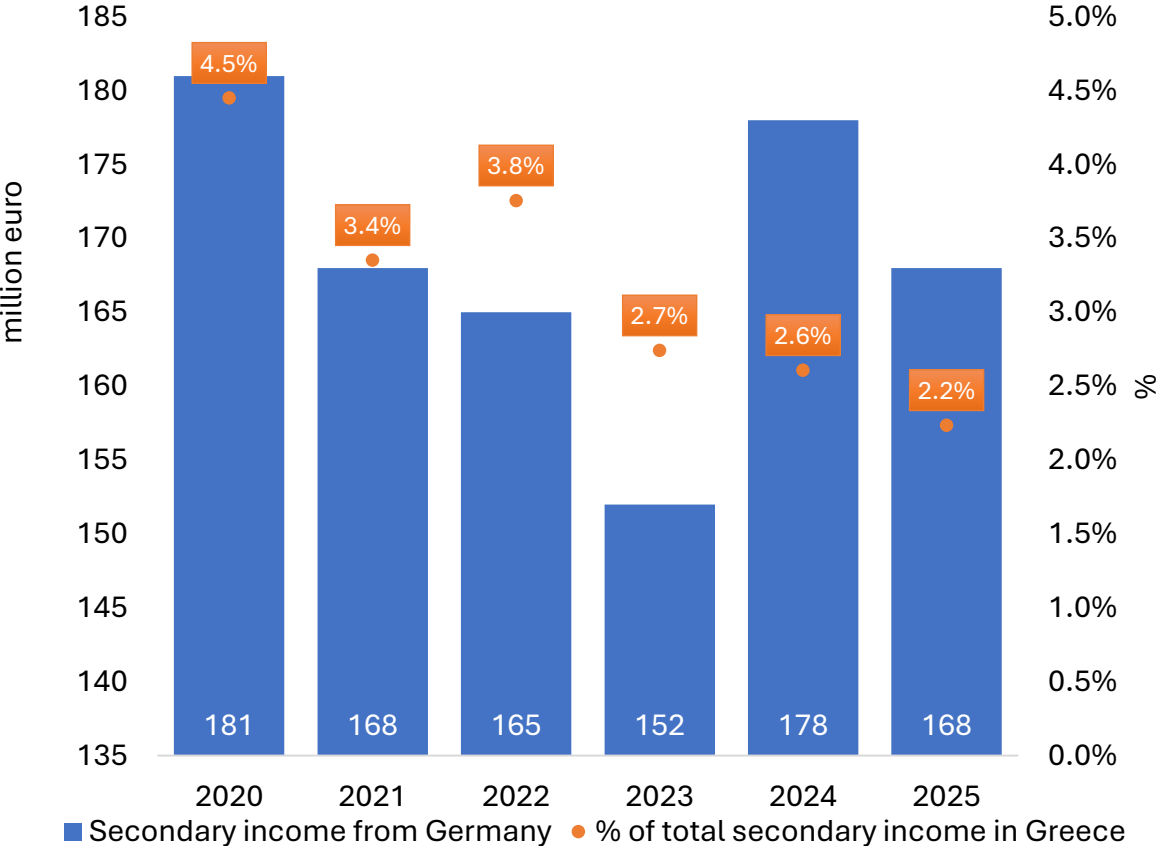
Total flows of income to Germany reached €7 million in 2025.

* Residents of Greece employed by employers based in Germany.

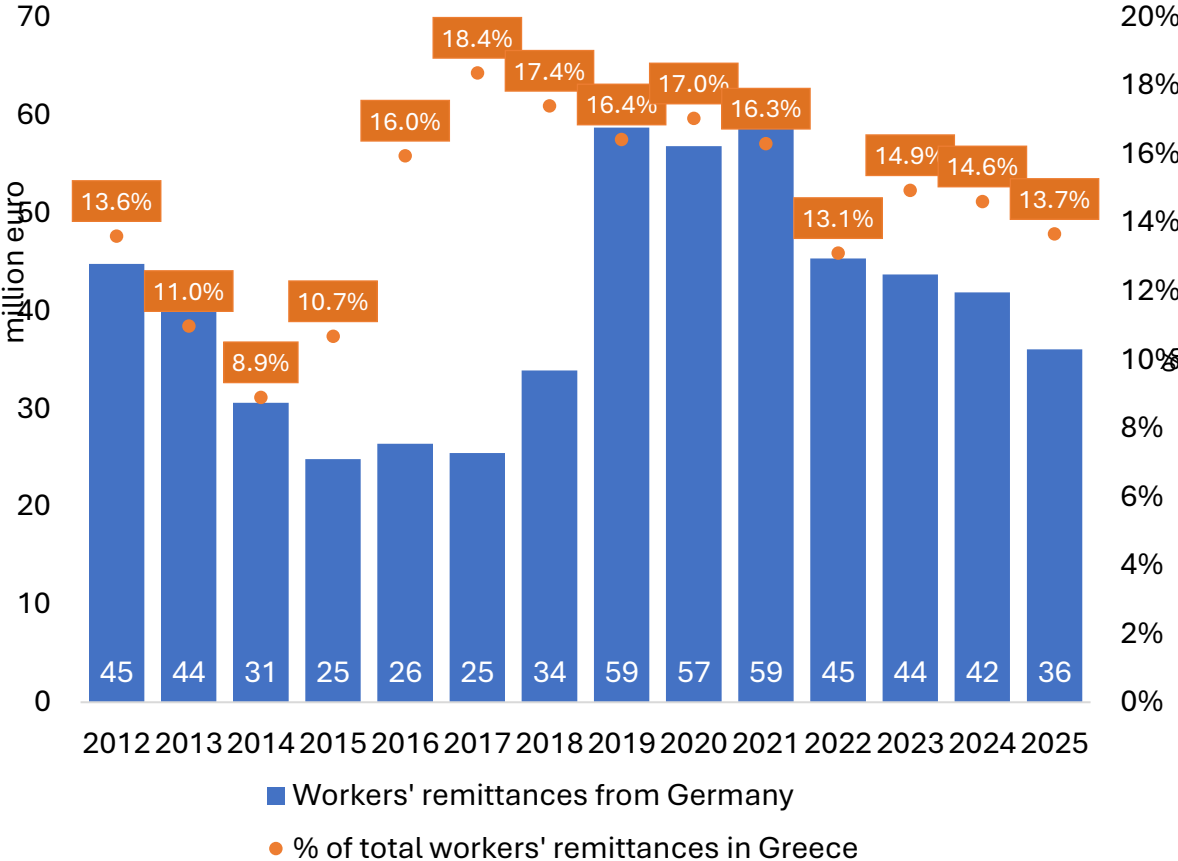


Secondary incomes from Germany correspond to 2,2% of the total in 2025 (nearly €168 million).
 Workers' remittances reached €36 million in 2025 (13.7% of total).

Secondary income from Germany



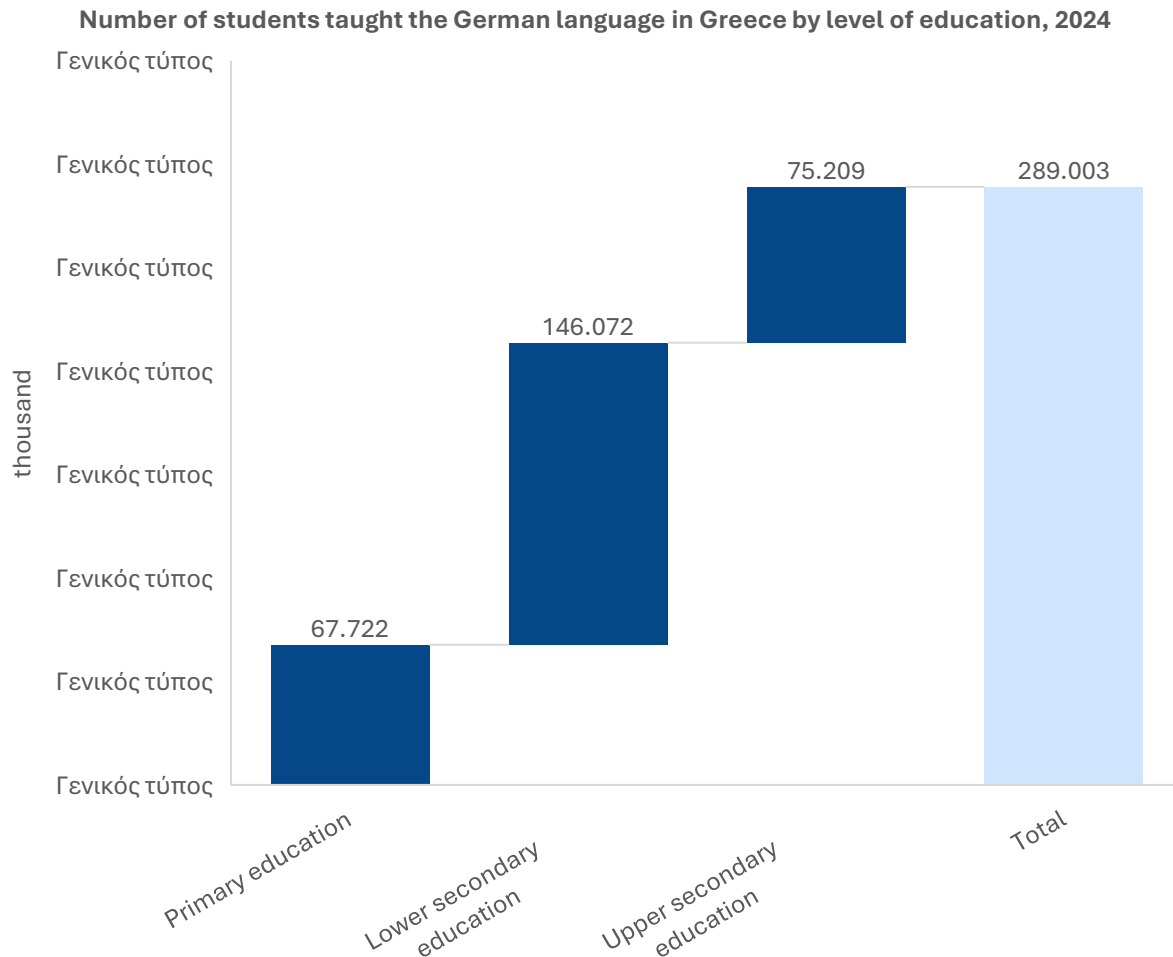
Workers' remittances



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



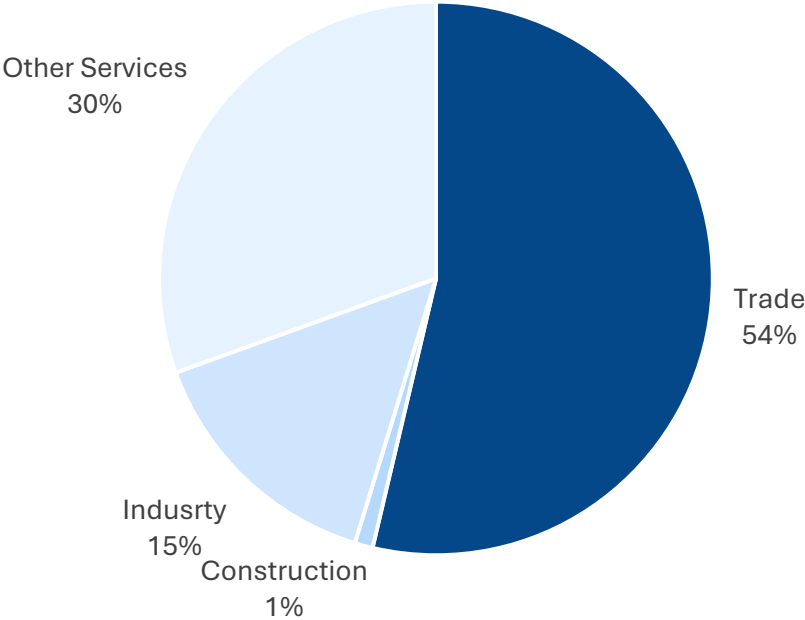
- Primary and secondary education
 - The number of students taught the German language in Greek schools reached **289k in 2024**
- Tertiary education
 - **681** enrolled undergraduate students at the department of German Language and Literature in the University of Athens and **1.212** in the Aristotle University of Thessaloniki

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Sample mapping of AHK companies in 2024

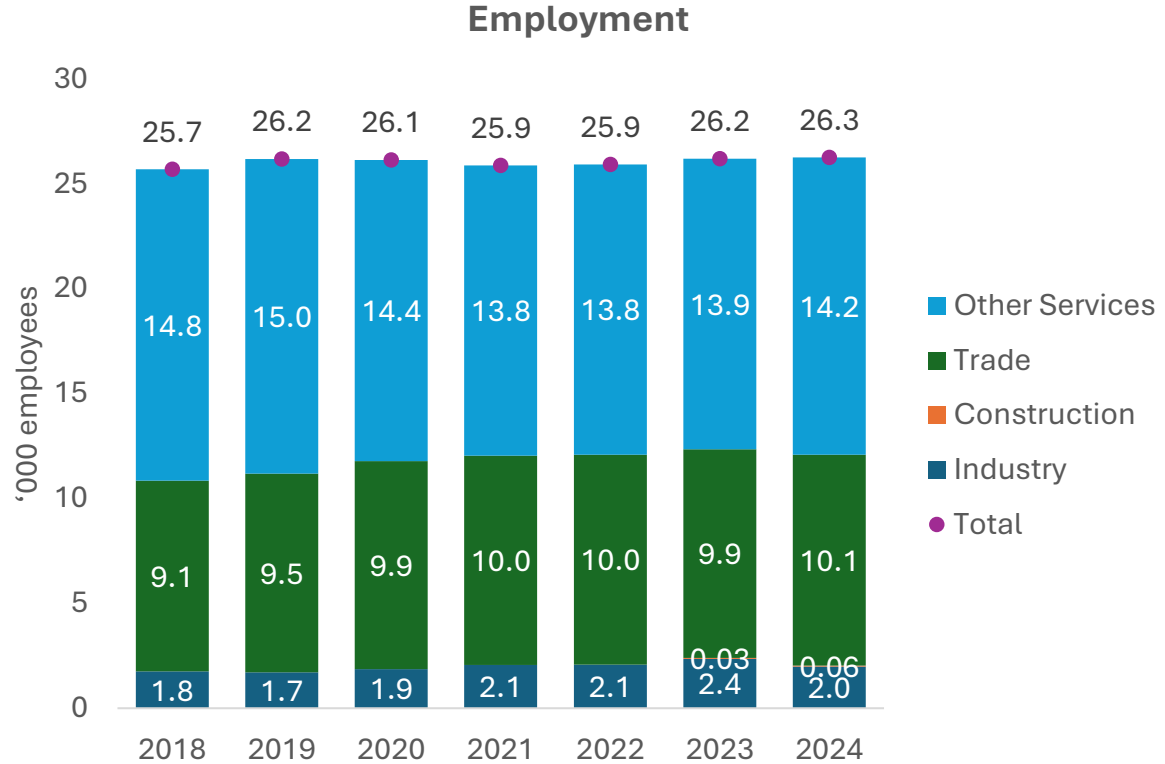
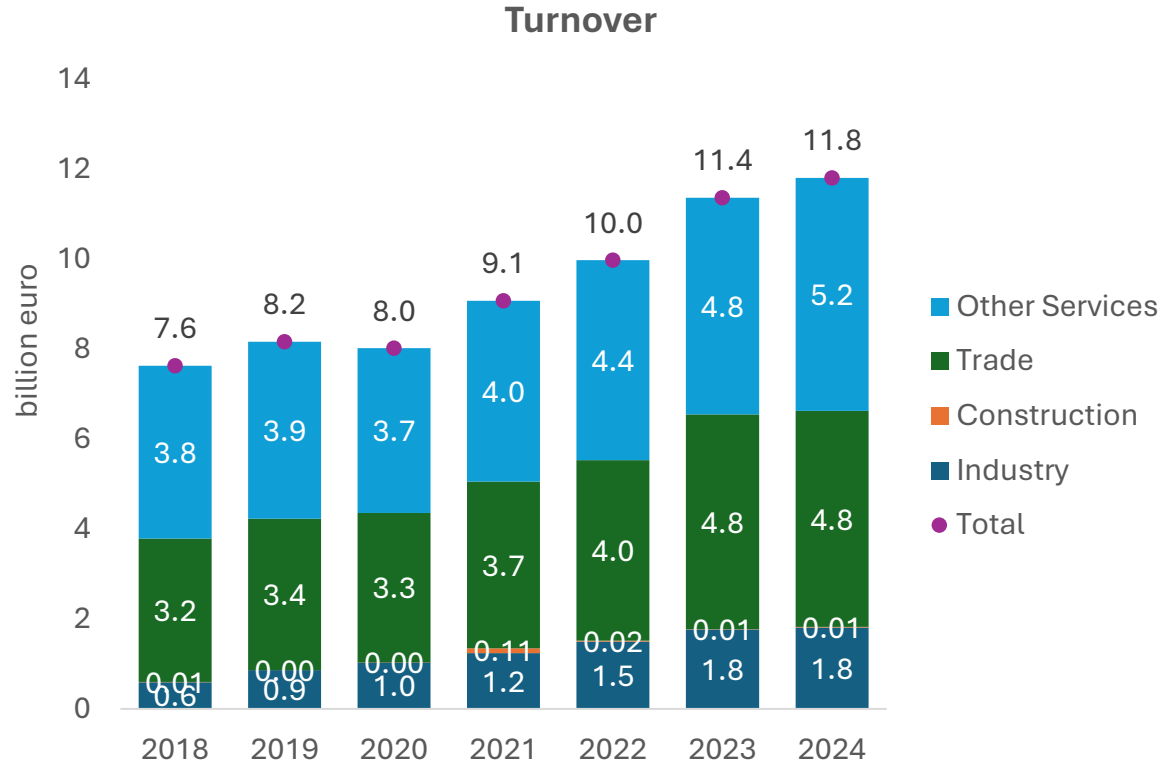
Distribution of the number of enterprises members* of AHK by sector of economic activity, 2024



- 84% of the companies belong to the Services sector, 15% 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.

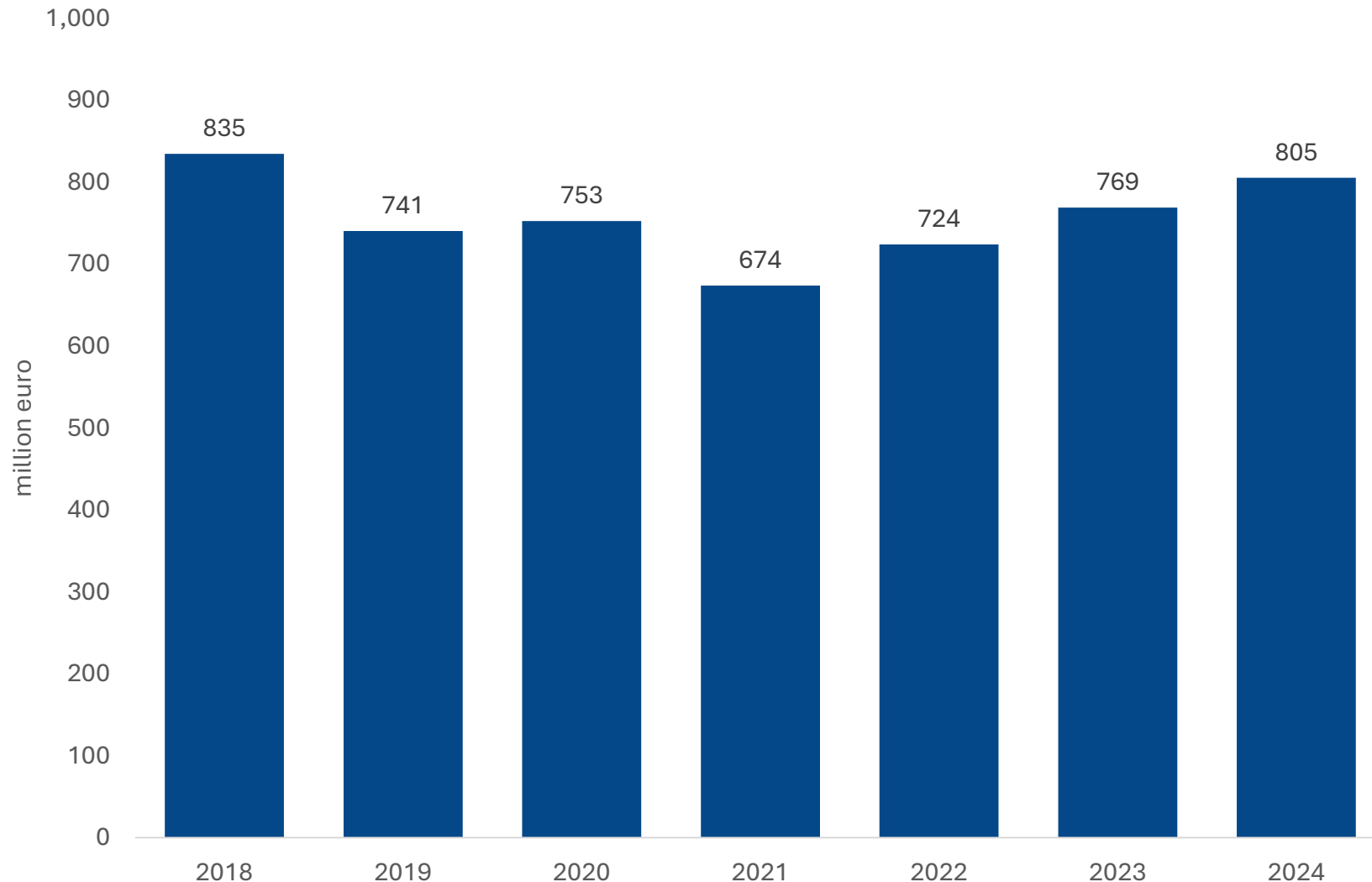
*For the period 2018-2024, the sample includes near 95 members

The turnover of AHK companies reached €11.8 billion and employment about 26,300 employees in 2024



Regarding the sectoral distribution, 44% of turnover comes from the other services and 41% from trade sector, while in employment, more than 1/2 of employees are in other services.

Fixed capital investments exceeded €805 million in 2024

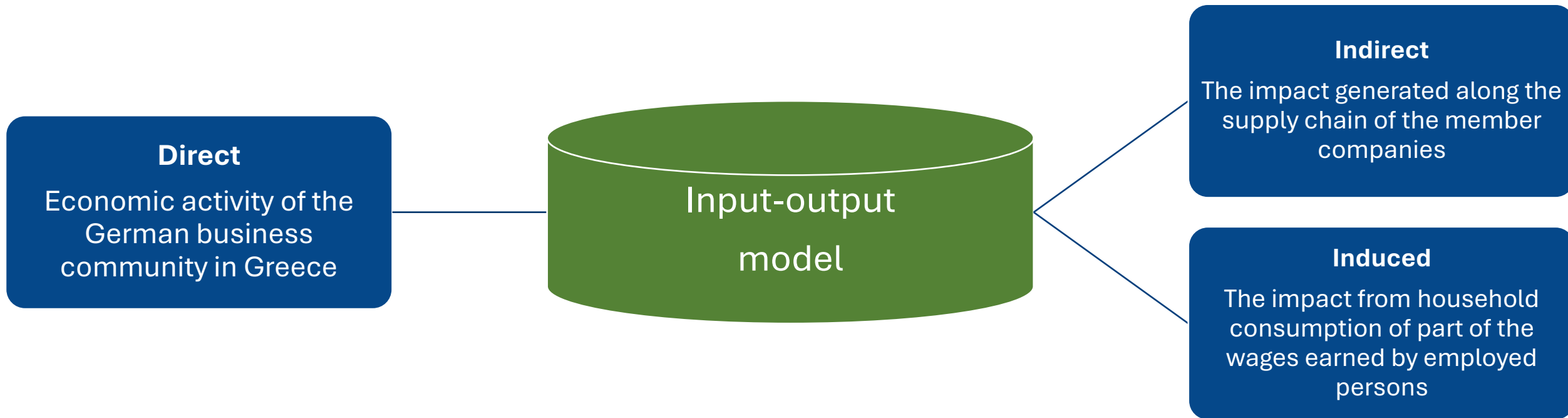


- Fixed capital investments have been on an upward trend since 2021, reaching 7.1% of companies' turnover in the period 2021-2024.

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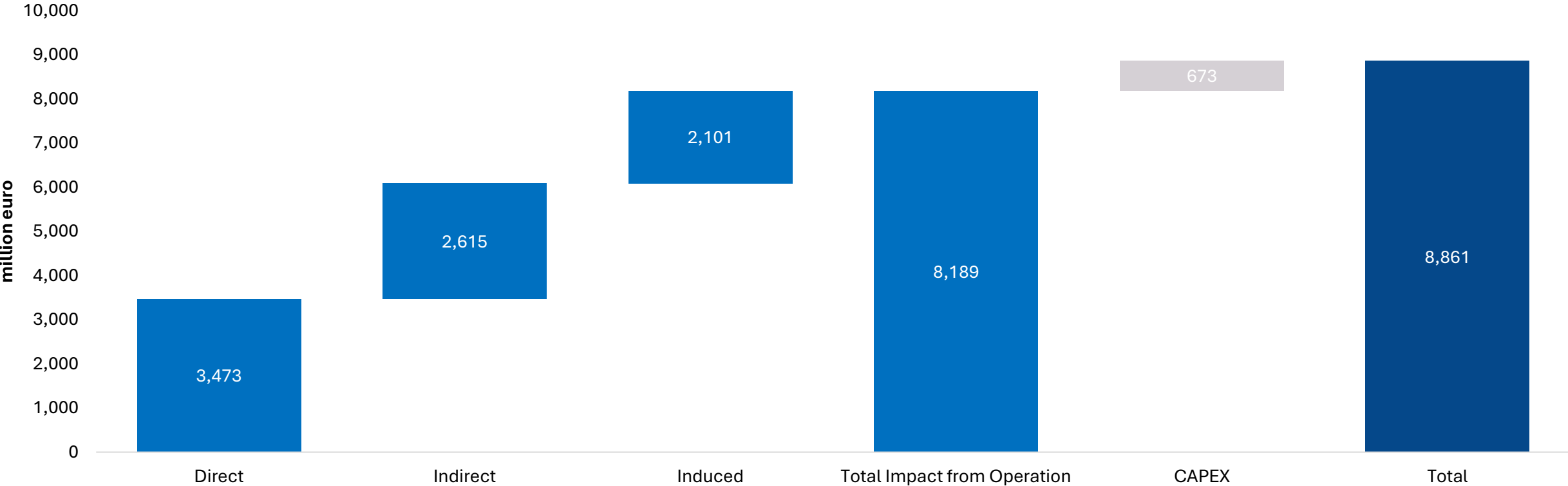
The estimation of the overall economic impact takes into consideration the interconnections in the economy



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

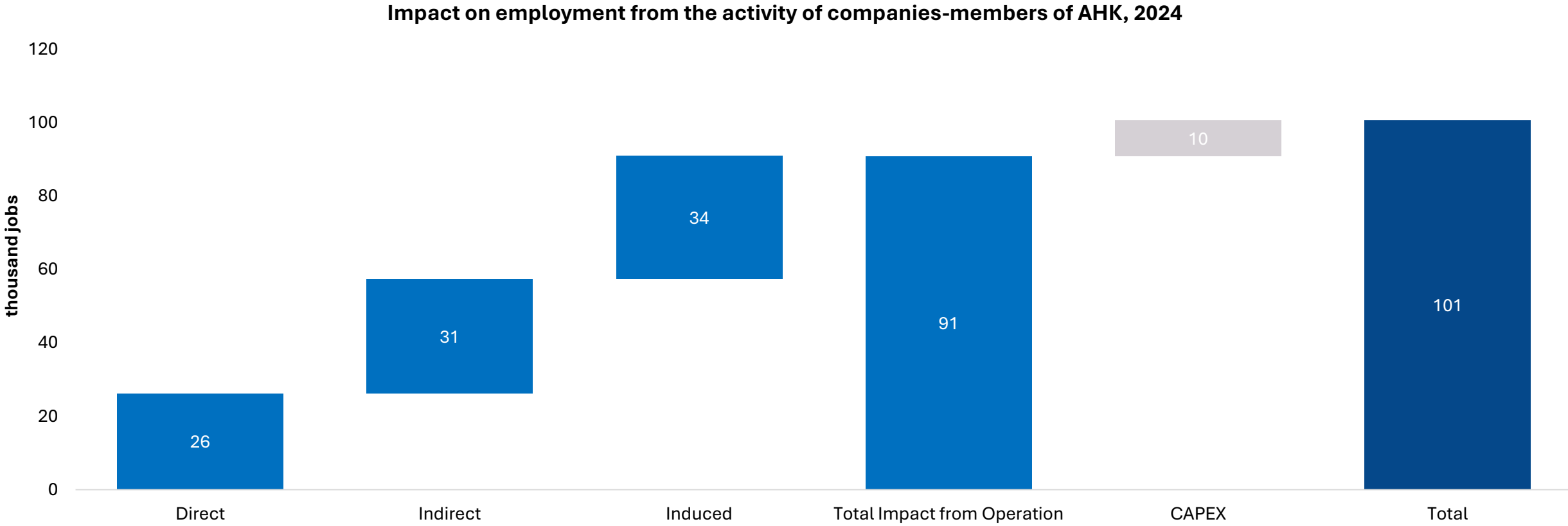
The total contribution of the German business community in Greece is estimated at €8.9 billion in 2024 or 3.7% of GDP

Impact on GDP from the activity of the companies-members of AHK, 2024



Every €1 of added value created by the operation and investment of AHK member companies generates further €1.4 of GDP in other sectors of the Greek economy (€2.4 in total)

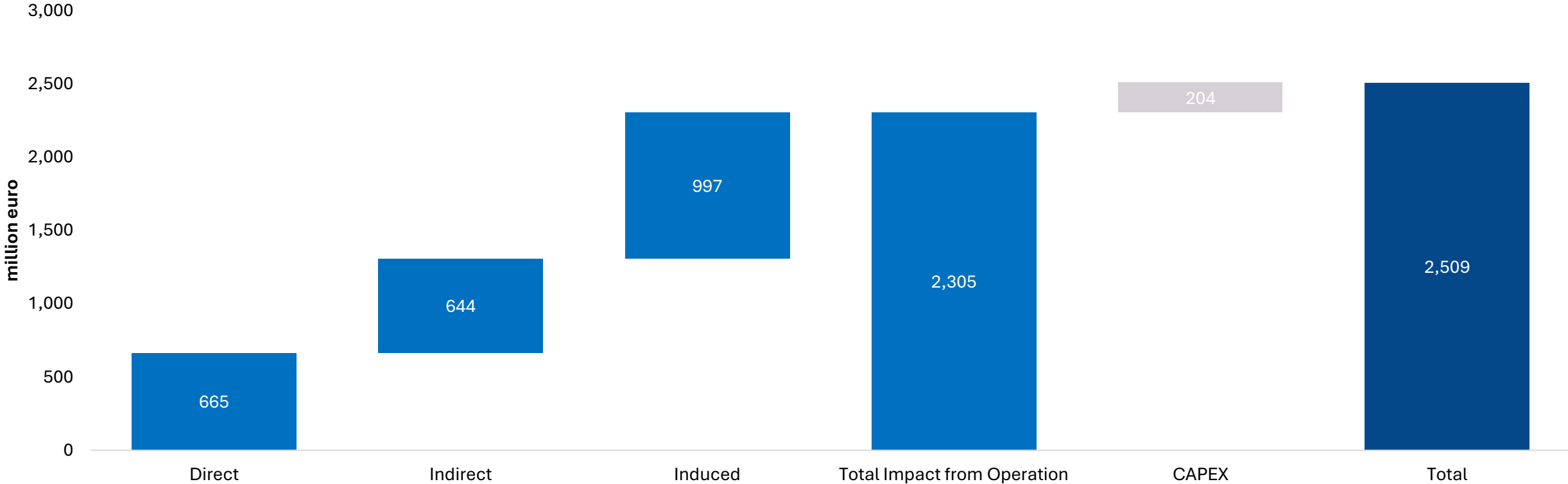
In terms of employment, about 101k jobs were supported by the operation of the German business community in Greece in 2024 (2.0% of total employment)



Every job in one of the member companies of the chamber supports other 2.4 jobs in the wider economy (3.4 total)

Public revenues from taxes and contributions that draw directly or indirectly on the operation of the German business community in Greece exceeds €2.5 billion

Impact on public revenues from the activity of companies-members of AHK, 2024



The direct public revenues from the operation of the chamber members are estimated at €665 million

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Conclusions

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

Exports of Greek products to Germany (2025): €3.7 billion, 7.7% of total exports (rank 2nd)

Imports of German products to Greece(2025): €9.1 billion, 11.3% of total imports (rank 1st)

Tourism from Germany (2025):

6.0 mil. visitors | 13.7% of total arrivals (rank 1st)
€3.8 billion receipts | 16.0% of total receipts (rank 1st)

Direct investments from Germany to Greece:

€9.3 billion total capital stock in 2024
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 **€8.9 billion in 2024** (3.7% of GDP)

101k jobs (2.0% 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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