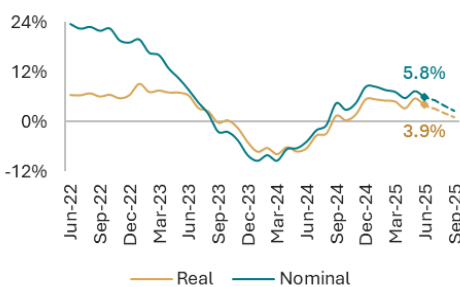


With tariff pressures mounting across Europe, Greece finds support in its traditional sectors.

Amid one of the most challenging conjunctures of recent decades – marked by tariffs, a strong euro, and geopolitical uncertainty – Greek industries are demonstrating remarkable resilience, gaining ground in international markets against their European competitors. According to the new issue of “Business Trends” by the [Economic Analysis Division of the National Bank of Greece](#), Greek exports of goods (excluding petroleum) are expected to post a 2% increase in 2025 (in real terms), reversing the 0.8% decline recorded in 2024.

Greek exports of goods^[*]
yoy change (6-month moving average)



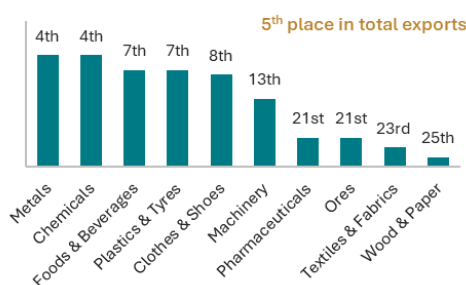
[] For the purposes of the analysis, exports of goods excluding energy and confidential or unspecified codes are examined, and the calculation of exports in deflated terms has been performed using 2021 as the base year.*
Source: Eurostat | Estimations: NBG

More specifically, Greek exports recorded a strong 3.9% rise during the 1st half of the year, achieving the 5th highest export performance in Europe and securing top 10 ranking in 5 out of 10 broad sectors. As a result, the market share of Greek products against their European competitors increased to 0.6% (from 0.4% in 2015) – a significant increase in market share during the last decade, which adds €4.1 billion to the country's exports this year.

However, 2025 appears to be a two-speed year, as, following this strong performance, the 2nd half is expected to remain close to last year's export level. This pattern largely reflects the inventory building strategy adopted by importing firms prior to the announcement of the EU-US trade agreement in July, and the subsequent unwinding of this trend over the remainder of the year (with the highest pressures expected in the 3rd quarter). Although this agreement had limited direct impact on Greece, it significantly reduced uncertainty regarding the possibility of an extended trade war and the ensuing effects on inflation and supply chain distribution. From this perspective, it is estimated to be a key driver of the short-term volatility observed this year.

Greece: Export performance among the 27 EU countries^[*]

ranking based on yoy change of 1st semester exports in nominal terms



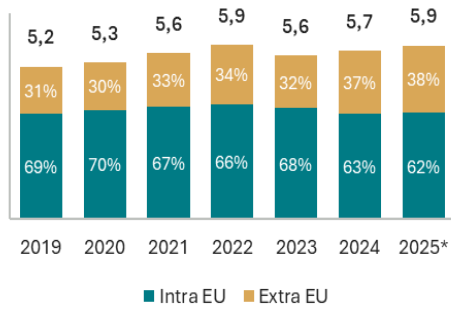
[] In nominal terms. Countries with a share in EU exports lower than 0.1% per sector are excluded from the ranking.*
Source: Eurostat | Estimations: NBG

Behind this strong performance in the 1st half of 2025 lie the two traditional pillars of Greek exports: food and metals. Specifically:

- ✓ Food recorded a 10% increase in the 1st half, confirming the competitiveness of products such as olive oil, dairy, and fruits.
- ✓ Metals showed a 7% rise during the same period, maintaining their momentum both within and outside the EU (especially in the USA, the UK, and Norway), while the sector is steadily increasing its share in European exports, reaching 1.1% in 2025 (up from 0.9% in 2011).

Greek exports of metals per region

in real terms 2024 (base year)



Source: Eurostat | Estimations: NBG

Both sectors' momentum remains notable in the 2nd half of the year, suggesting that they continue to improve their competitive position, climbing to the 3rd place in Europe's export-performance ranking.

The example of metals summarizes something deeper. Greece – despite its small size – demonstrates that it can be competitive in globally significant industries. In the face of tariffs of up to 50%, substantial demand volatility, and high energy costs, Greek metals have managed to maintain annual exports of approximately €6 billion over the past 5 years, supplying strategic markets such as the USA, the UK, and the EU. This shows that, through effective product diversification, Greece can strengthen its position in large-scale sectors and lay the foundations for a more robust

export identity.

The full study can be found on the website of the National Bank of Greece Group, under the section "Economic Analysis and Research" (Category: Greek Entrepreneurship):

<https://www.nbg.gr/el/omilos/meletes-oikonomikes-analuseis/reports/exports-2025q4>

Athens, November 19, 2025