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### EU-US trade: how tariffs could impact Greece and all Europe

- 11/03/2025
- by Shipping Telegraph

**The Greek economy is expected to be impacted mainly indirectly if the US imposes tariffs on the EU, independent credit rating services provider Morningstar DBRS said on Friday, March 7.**

Assessing the immediate effects, Morningstar DBRS suggests that Greece would experience only limited direct repercussions. “The imposition of U.S. tariffs is likely to have mainly an indirect impact on Greece, given its small export share to the U.S.”

In Morningstar DBRS’ view, Greece’s economic outlook is dependent on geopolitical risks, including trade protectionist measures which may weigh on growth in Europe and in Greece.

Similar to other small economies, Greece is exposed to geopolitical risks that could negatively affect its exports-oriented industries or lead to a rise in commodity prices and put upward pressures on prices.

According to a recent report by the Greek Alpha Bank, although Greek exports to the US have grown over the past three years, they remain relatively low, reaching €2.4 billion in 2024.

Since 2022, Greek exports of goods to the US have exceeded €2bn, when over the past decade they averaged €1.1bn.

However, the percentage of the country’s total exports of goods remains relatively low (4.8%), although this is also on an upward trajectory, the report notes.

The indirect effects are more significant and relate to the impact of the possible imposition of tariffs on European countries with strong export activity to the US (Germany and Italy), which, at the same time, are also Greece's main trading partners and main countries of origin of inbound tourism.

Specifically, Germany and Italy maintain significant trade surpluses with the US, which for 2024 amounted to €92bn and €39bn respectively.

Additionally, 10.5% of Greek exports of goods in 2024 went to Italy and 7.1% to Germany, with the two countries having historically been among the main tourist markets for the country.

"Consequently, a potential slowdown in economic activity in these countries is expected to negatively affect Greek exports of goods and services," the Alpha Bank adds.

The US is the EU's largest partner for the export of goods and the second largest for the imports of goods. Eurostat data show that in 2023, the EU had a €157 billion trade surplus in goods with the US.

The European Commission, which negotiates trade relations on the EU's behalf, warned that the imposition of tariffs would be unlawful and economically counterproductive, especially given the deeply integrated production chains.

By imposing tariffs, the Commission warned, the US would be taxing its own citizens, raising costs for business, and fuelling inflation.

If the US imposes tariffs on products by EU companies, they would become more expensive and be sold less as a result. In accordance with the elected body of the EU, the European Parliament, if the EU reacts by imposing tariffs on US products, then these would become more expensive for EU consumers.

"Should the EU fail to reach an agreement with the US to avoid tariffs, there are various measures the EU can make use of to protect itself.

"The EU could impose counter tariffs on goods coming from the US. It could also file a complaint with the World Trade Organization if it felt the US was breaching its rules and seek reparations," the European Parliament said last month.