
BRIEFING NOTE

The Impact of Trump's Tariff Policy on US–Greek Trade Relations

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Key Points

- Greek exports to the US increased by 14% year-on-year in 2024 compared to 2023.
 - Export activity is concentrated in three sectors: processed fossil fuels, agricultural goods, and electronics.
 - In 2024, the top five product categories accounted for 55.1% of total Greek exports to the US.
 - For ongoing updates on US tariff policy, refer to Bloomberg's [Trump Tariffs Tracker](#).
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Introduction

In April 2025, countries across Europe reacted with shock and confusion to President Trump's initial tariff announcements on so-called "Liberation Day". Subsequently, a 90-day reprieve was 'granted' to EU member states in order for the European Commission to negotiate a fast-track framework tariff agreement with the Trump administration.

In late July 2025, the Commission president Ursula von der Leyen struck a compromise baseline [15 percent US tariff rate with Trump](#) at his Scottish golf resort. The handshake agreement was then formalized in a [joint statement](#) (four-pages!) in late August. The commentary of the agreement came in fast and furious.¹ Some argued that the new levy was akin to "[capitulation](#)", others were more circumspect by emphasizing that the compromise [could have been worse](#) for the EU.²

In Greece, the reactions of political representatives and the business community to the presumed tariff truce was primarily characterized by relief. Greece's Minister of National

¹ The new baseline tariff agreed with the EU retroactively came into effect on August 7th, 2025. However, individual companies across member states are lobbying the Trump administration directly for so-called export-rebate programmes, i.e., seeking to reduce tariffs to be paid when they export products manufactured in US factories.

² Switzerland is one of the few nations whose Aug. 7, 2025 tariff rate was higher than Trump's "Liberation Day" duties in April. With a tariff of 39 percent, [Switzerland](#) has a higher rate than all but three other nations: Laos, Myanmar and Syria.

Economy and Finance Kyriakos Pierrakakis called the tariff agreement a success for preventing a [“trade war with chain reactions”](#) and for ensuring “transatlantic unity”.³

Greek Export Configuration to the US

In 2024, the US was the fifth-largest export destination for Greek goods. Sixty-five percent of Greek exports go to EU member-states. For Greek exporting companies and their US-based distributors the new US tariffs are an additional tax in practice. How they will absorb the additional costs is a matter of commercial strategy: Larger exporters with an established client and logistics network are better placed to ‘sweeten the pill’ than for instance local olive oil exporting cooperatives from the Peloponnese.

It has to be underlined that some sectors in EU member states avoided the worst-case scenario that the Trump administration had initially threatened. US tariffs on cars imported from the EU will be reduced from 27.5% to 15% **after** the EU has taken steps to follow through on its commitments to lower tariffs on imported American goods, e.g. industrial products (car parts) and on agricultural products, including bison, tree nuts, dairy and many types of seafood.

Other industries such as aviation (aircraft leasing and aircraft parts) will be subject to bilateral [zero-for-zero tariffs](#). But Greek companies will hardly benefit for these tariff exemptions, as they have limited export volumes in these sectors. EU aluminium and steel exports will still incur a 50-percent US tariff.

According to the United Nations COMTRADE database on international trade, Greek exports in goods to the United States reached [USD 2.61 billion in 2024](#) (equivalent to €2.4 billion) while imports from the US reached €2.16 billion.⁴ Compared to the previous year, when Greek exports to the US declined (by 2.1 percent, relative to 2022), the 2024 export volume corresponded to an increase of 14 percent (year-on-year).⁵ For the [first five months of 2025](#), Greek exports in goods to the US reached USD 0.908,4 billion.

³ Pierrakakis acknowledged that the 15 percent levy is lower than the original 30 percent tariff stipulated by Trump on “Liberation Day.” But domestic producers and exporters to the US would be adversely affected in the future.

⁴ In total in 2024, the EU exported USD 606 billion in goods to the US. The share of Greek exports of the EU volume totaled 0,43 percent.

⁵ It should be noted that the UN Comtrade data slightly differs from the US Census government data on trade between Greece and the US. In the latter case, the total volume of Greek exports to the US in 2024 reached USD 2.243 billion. The difference results from the US Census data being calculated on a nominal basis and are not seasonally adjusted, see for 2024: <https://www.census.gov/foreign-trade/balance/c4840.html>.

Over the course of the past decade, increases and declines in Greek exports of goods to the US have varied. But the trend line is positive for Greece. In 2013, Greece’s exports to the US totalled USD 1.24 billion. A decade later, the volume had more than doubled in 2024. The share of exports from Greece to the US reached [4.89 percent in 2024](#) (of Greece's total exports).

Over the course of the past year, Greece achieved a trade surplus with the US in goods traded. It totalled € 268.19 million in 2024. The positive balance may appear minuscule, but it is a critical benchmark for rising Greek export capacity, not only to the US.

Table 1: Top five export categories of goods from Greece to the US in 2024

Category	Value (USD millions)
Mineral fuels, oils, distillation products	596.46
Vegetable, fruit, nut food preparations	393.40
Electrical, electronic equipment	180.66
Aluminum	147.50
Salt, sulfur, earth, stone, plaster, lime, cement	121.05

Source: [Trading Economics](#)

The export configuration of Greek goods to the US is concentrated in three sectors, i.e., processed fossil fuels, agricultural goods and electronics. The top five product categories of Greek exports in goods to the US in 2024 accounted for 55.1 percent of total exports (see table 1, above).

The potential consequences of US tariffs for EU agri-food products are particularly sensitive.⁶ In the interpretation of the Trump administration, the EU-US framework agreement stipulates

⁶ *Greek agri-food exports to the US primarily concern virgin olive oil, feta cheese, various yoghurt brands, diverse wine categories, ouzo spirits and olives from Kalamata as such.*

that American agricultural products can be exported to the EU at zero-tariff rates. By contrast, Brussels argues that the zero-exemption only applies to US food products that are hardly produced in EU member states, e.g., soya beans. The Commission in Brussels underlines that “sensitive” product categories such as imported veal will continue to incur the existing tariffs.

Initial Impact Assessment

It is a challenge to quantify the impact of the 15 percent tariffs on Greek gross domestic product and corporate activity. The adjustment process for Greek companies to the higher US tariffs is at an initial stage of execution. In its annual [Bank of Greece Report on Monetary Policy 2024-2025](#) (released in June 2025), the monetary authorities in Athens estimated that a horizontal 10 percent tariff hike on all EU exports to the US could reduce total Greek exports by approximately 1.7 percent in real terms and lower Greece’s GDP by 0.4 percent cumulatively through the end of 2026.

What appears a rather small impact overall, the Bank of Greece issued these projections on the basis of a 10 percent horizontal tariff rate. However, Greek exporters will now be faced with 50 percent higher tariffs (relative to the 10 percent baseline projection), namely 15 percent in total.

Equally, to what degree Greece’s US-bound exports will be affected in terms of volume and pricing remains to be seen. The Swiss investment bank UBS published an assessment in July 2025 for the so-called EMEA (Europe, Middle East, and Africa) region. Its [report](#) located Greece fourth among the most exposed emerging markets, behind Hungary, the Czech Republic and Poland.

Mitigation Strategies

Short-Term Avenues

In the short term, two avenues can be identified by countries to try and mitigate the impact of tariffs from the Trump administration. As a member of the EU and participant in the Single Market, Greece is in a position to lobby the Commission’s different Direct Generals (DGs). Most importantly is the DG for Trade and Economic Security (commonly abbreviated as DG Trade). Inside its vast portfolio for the EU’s trade policy are also instruments for special exemptions from tariffs.

One such instrument is the Protected Designation of Origin ([PDO](#)) which identifies products that can receive special treatment, i.e. regulatory protection and/or potential dispensation from tariffs through third parties outside the EU. In the Greek case the PDO has repeatedly been applied to the export of [feta](#) cheese. To illustrate: in September 2020, the EU and China signed a bilateral agreement which protected 100 [European Geographical Indications](#) (GIs) in China, including Greek feta and 100 Chinese GIs in the European Union against “usurpation and imitation”.

Pinning hope on tariff exemptions or lower duties than the new horizontal rate is not without precedent for Greek exporters to the US under a Trump administration. During his first term, the Greek agri-food sector successfully negotiated so-called ‘exemption status’. Greek olive oil, table olives, cheese, wine and plum juice were various product categories that received an [exemption status](#) from tariffs, first in late 2019 and subsequently prolonged in 2020.⁷

However, one should not be under any illusions as to the success potential of adopting the PDO instrument. Greece has its specific product categories. So have all the other 26 EU member states, e.g. Germany with regard to specifications of car manufacturing and beer production, France focuses on champagne and cheese, Italy vigorously protects pasta brands. Put otherwise, every EU member states finds itself in a competitive race to secure potential tariff exemptions in specified product categories, thus putting the coherence of a common EU approach as risk.

Medium- to Long-Term Avenues

A medium- to long-term avenue to mitigate the impact of US tariff policy is not specific to Greece. Any country subject to the uncertainties of Trump’s arbitrary tariffs has to immediately look for new export markets and expand existing ones inside the EU and beyond. This commercial objective immediately resonates with businesses and exporters in Greece.

But primarily for reasons of existing structural obstacles and manifest pricing deficits, quickly improving Greece’s export performance remains a tall order to execute. Securing new commercial opportunities abroad for Greece is all too obvious.

This is not a new policy objective as a result of Trump’s tariff policy. It is a recurring theme in Greece’s economic reform agenda for at least the past 15 years. Indeed, the country’s [export](#)

⁷ *In 2018, during the first Trump administration, aluminium imports from the EU were targeted with 10 percent tariffs, and steel was slapped with 25 percent. Greek exporters to the US such as Aegean Steel and Sidenor were adversely affected.*

[capacity has substantially improved](#), in terms of trade volume, product diversity and identifying new destinations; but it has taken a decade to secure these benefits.

Deputy Prime Minister Kostis Hatzidakis identified India and China as potential alternative destinations for Greek exports originally bound for the US. The Sino-Greek trade partnership is further developed than commercial relations with India. But the former is heavily imbalanced⁸ against Greece, while the latter is only starting to take root across different goods and services. Moreover, New Delhi is highly protectionist in various domestic industries, including agri-food, metals processing and fossil fuel products

International Context

As of September 2025, the Trump administration had concluded new baseline tariff agreements with the U.K., Japan, Vietnam, the EU and South Korea. With three of the four most important trading competitors of the US, namely Mexico, Canada, and China, the Trump administration has yet to resolve a framework agreement.⁹

Equally, the most populous economy in the world, India, continues to lack a baseline tariff agreement with the US. Instead, the Trump administration is threatening the largest democracy in the world with additional tariffs of 100 percent because New Delhi continues to import large quantities of sanctioned crude oil from Russia at steep price discounts.¹⁰

These different baseline or framework agreements do not exclude the threat of introducing additional US tariffs on specific industries or product categories in the future. A common feature emerging from these “deals” - as they are now regularly called (even in Brussels) - is the exclusion of the World Trade Organisation (WTO) which the Trump administration has systematically side lined. The EU Commission sitting at the opposite side of the negotiating table did not insist for the Geneva-based institution to be involved in the finalization process.

⁸ *Increasing Greek exports to China has been a permanent item on the agenda between Athens and Beijing, while the [trade balance continues](#) to shift in favour of China.*

⁹ *President Trump's executive orders on tariffs are based on his presumed authority to invoke the International Emergency Economic Powers Act (IEEPA) of 1977. The legal authority to do so is currently being challenged in U.S. courts, see below.*

¹⁰ *It should be noted that parts of India's crude oil imports from Russia are being transported by a so-called 'shadow fleet', among them [former Greek-owned ships](#) and [current Greek-owned ships](#).*

The EU-US tariff compromise still requires ratification by the European Council and European Parliament. The current (written) version is not yet a legally enforceable pact. The institutional governance structure of the EU requires time. Many regulatory details need to be fleshed out, sector by sector and product category by product category. The key terminology here is agreement over “strategically relevant” industries for “national security”, e.g., pharmaceuticals, car manufacturing, chemicals and semiconductors.

The tariff arrangement includes curtailing digital barriers by the EU against providers such as Netflix and Amazon. Downgrading the enforcement of the EU’s signature Digital Services Act (DSA) and the Digital Markets Act (DMA) represents a major concession towards U.S. technological companies.¹¹ The Commission in Brussels has also committed to introduce changes to EU supply chain oversight (the [Corporate Sustainability Due Diligence Directive](#)). By contrast, the US administration has reserved the right to unilaterally introduce new rules to the framework agreement, without the involvement of the US Congress.

It will, therefore, remain an arduous work in progress for internationally operating (Greek) companies to approximate their medium to longer-term costs and export capacity to the US.

Outlook

Despite the recent bilateral framework agreement, the zigs and zags of Trump’s tariff policies vis-à-vis the EU remain unpredictable. This uncertainty makes any reciprocal strategy challenging to identify, let alone apply. Any EU member state must continuously expect recurring tariff threats as an integral part of Trump’s policy arsenal. Seeking carve-out exemptions remain key negotiating objectives for individual EU member states. Put otherwise, an unbalanced trade deal is filled with regulatory uncertainties and political unpredictability.

There continues to be considerable lack of clarity regarding the interpretation of US-EU tariffs. The European Commission claims that the agreement places a lid, i.e., an upper limit on American import levies from the EU. However, the US interpretation is rather the opposite, i.e., that the 15 percent are a baseline tariff level from which certain sectors and product categories

¹¹ *The former EU commissioner for digital affairs (until September 2024), Thierry Breton, who was a key architect of both the DSA and DMA called the Commission’s cave-in “[pre-emptive capitulation](#)”.*

can significantly diverge on the upside or downside. The former applies, e.g., for steel, aluminium and copper products.¹²

Moreover, in late August, a [Federal Circuit Court of Appeals](#) in the US struck down parts of Mr. Trump's global tariffs, thus adding uncertainty to elements of the bilateral trade agreement. The legal matter will ultimately have to be decided by the US Supreme Court.

Looking forward, Greek businesses will continue to struggle how to price their products and services to the US. The tariff uncertainties now include how to charge their US customers? Rethinking pricing procedures is now part of companies' tariff administration. In a word, nobody can be sure that 15% is the final levy? Customs' brokers will be in high demand.

It will take time and commercial resilience as well as diplomatic ingenuity until access to new markets can offset the potential loss of business for Greek exporters in the US. Currently, Washington's tariff policy appears to change almost every month. Greece cannot afford to wait and see if the Trump administration will in fact uphold its tariff commitments agreed with the European Commission in July 2025.

In the absence of reliable clarity on US tariff plans, a number of other factors need to be taken into consideration, albeit many of them are almost impossible to be influenced by Greek exporters.

- One concerns the reaction of the US consumer. Will they be prepared to pay higher prices for quality imports from Greece?
- The other known unknown is in the currency market as regards the fluctuation of the US dollar vis-à-vis the euro. An appreciating US currency against the euro can mitigate medium-term some of the incurred tariff costs.

There are equally some tariff imponderables for [US companies operating in Greece](#). More specifically, will firms such as *Applied Materials*, *Pfizer* or *Microsoft* who are producing in Greece and subsequently exporting goods and services to the US be subject to Trump's new tariff regime because their products are labelled as imports from an EU member state?

Furthermore, the EU-US tariff agreement will impact Greece's steel imports in the medium-term. Greece imports steel (and iron) from countries such as China, Sri Lanka and Turkey. Both

¹² Numerous products imported from the EU to the US remain subject to tariffs higher than 15 percent, e.g., tobacco (350%), peanut butter (131.8%), electrical heaters (50%), cotton shirts and ice cream (20%), see the full product list @ <https://globaltradealert.org/>.

Brussels and Washington have agreed to negotiate a 'ring-fencing' strategy against what they call "unfairly made steel" from a host of countries, including China, Indonesia, Egypt and Turkey. Erecting a bilateral '[steel wall](#)' against third countries' exports is a tall order and will take time to complete, if at all.

The Trump administration's tariff policy is also in the process of defining new categories of imports into the US. So-called 'transshipped goods', i.e., which arrive in the US via third countries, but were manufactured elsewhere. In international trade parlance this concerns rules of origin for indirect shipments (from anywhere).

In August 2025, the Trump administration imposed 40 percent tariffs on such '[transshipments](#)'. For Greece, such a tariff rule change could imply that products manufactured in China, processed through Greek container ships to the Port of Piraeus, partly reassembled in Greece and subsequently exported to the US could be subject to such transshipment tariffs.

Adding to these tariff policy challenges, president Trump abruptly terminated via executive order in late August the so-called '[de minimis exemption](#)'. This concerned a trade law provision that allowed small shipments valued under USD 800 to enter the US tariff-free and with less administrative oversight. Yet again, retail (online) businesses and local customs officials on both sides of the Atlantic will have to figure out how to deal with this sudden change and what may come next.