

Greek Fastener Market and Trade Statistics

Overview of Greek Economy

The population of Greece is 10.7 million. The GDP of Greece is USD 307.9 billion and its GDP per capita is USD 28,748. The GDP growth was -8.2% in 2021¹. Greek economic growth kept its momentum in the first quarter of 2022, with the real quarter-on-quarter GDP growing by 2.3%. Consumer spending was supported by positive developments in the labour market, and investment notably picked up. Net exports shrank, on the back of the slowdown in Greece's main trade partners as well as persisting global supply chain disruptions. Growth in the first quarter outperformed previous estimates, but the full impact of higher inflation and the resulting squeeze of real disposable incomes is expected to materialise later in the year. Overall, its real GDP is forecast to grow by 4.0% in 2022 and to slow down to 2.4% in 2023. Therefore Greek economy becomes the 77th freest in the 2022 and it is ranked 38th among 45 countries in the European region. It absorbs USD 3.6 billion foreign direct investment in 2022.²



Greek Main Industries

The main industry that consumes a lot of fasteners is shipbuilding. Greece has a significant shipbuilding and ship maintenance industry. At present, approximately 90% of world commodities' trade (in terms of capacity) is seaborne, while the global fleet increased by 67% during the last decade. Specifically, Greece ranks 1st globally in ownership of merchandise vessels, presenting a 28% increase in owned capacity in the last five years, while the average vessel's size almost doubles, which indicates that Greek ship-owners mostly operate in high volume markets. Also, recent data show that Greek ship-owners are heavily investing in growing their fleets with new buildings, maintaining the average age of Greek-owned fleet's lower than the global average.³

The Fastener Industry

The table below shows that although the GDP of Greece decreased in 2021, the shipping industry was able to have a positive impact on the fastener industry. After the decrease in 2019, which was caused by the bad economic situation of Greece, there were pandemic problems in 2020. However, in 2021, we saw a 42% growth in the import of fasteners.

Fastener Import by Greece (by Year)					
Year	2017	2018	2019	2020	2021
From the World	34,729	50,526	42,798	41,713	59,389
YoY Growth	—	45%	-15%	-3%	42%

Unit: 1,000 USD

The story is different for 2022. The average monthly import was USD 4.95 million in 2021. The table below shows a comparison between each month of 2022 and the average import amount of 2021.

Fastener Import by Greece (by Month)									
Month	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	Jul. 2022	
From the World	5,016	5,894	6,483	7,789	4,645	6,090	5,979	8,394	
Compared with the Average of 2021	—	119%	131%	157%	94%	123%	121%	170%	
Month-over-Month Growth	—	18%	10%	20%	-40%	31%	-2%	40%	

Unit: 1,000 USD



- Except for the 4th month of 2022, when the import was 4% lower than the average of 2021, the imports in other months were all higher than the average of 2021 by a large margin.
- The 70% increase of the 7th month of 2022 compared to the 6th month of 2022 was also significant.
- With these numbers, **the import of fasteners is expected to reach USD 75 million in 2022.**

The main exporter of fasteners to Greece is China, which had 24% of the market, and the value of its exports to Greece was USD 14.076 million in 2022. Germany is in the second place with a market share of 19% and an export value of USD 11.214 million in 2022. The third largest exporter of fasteners to Greece is Italy, with a 15% market share. Italians have exported USD 8.879 million fasteners to Greece in 2022.



The rest of the countries had a share of 42% of the Greek market and their export value was equal to USD24.943 million in 2022. Vietnam and Taiwan were two other major players respectively taking the second and third places in July 2022, which can continuously play a role as main players in the future. In terms of exported fasteners, the following table shows the situation of Greece in the world.

Fastener Export from Greece (by Year)					
Year	2017	2018	2019	2020	2021
To the World	2,877	4,023	3,127	3,524	5,066
YoY Growth	—	40%	-22%	13%	44%

Unit: 1,000 USD

The export value of Greek fasteners was more than USD 5 million in 2021, which grew by 44% compared to 2020. Greece was also able to experience the export growth during the pandemic, and only in 2019, its exports decreased due to the bad economic situation. The first 7 months of 2022 showed two different sides. From January to April, Greece experienced a very high growth (more than 2 times) in exports, and from May to July, we saw a sharp decrease in exports in this country (See the following table).

Fastener Export from Greece (by Month)								
Month	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	Jul. 2022
From the World	445	588	405	592	860	638	353	312
Compared with the Average of 2021	—	139%	96%	140%	204%	151%	84%	74%
Month-over-Month Growth	—	32%	-31%	46%	45%	-26%	-45%	-12%

Unit: 1,000 USD

In the 2 months (June and July of 2022), Greek exports were more than 15% lower than the average of 2021 (the export average was USD 422,170, monthly), which means that we will see low export growth in 2022 compared to the previous year.

5 countries bought 73% of Greek exported fasteners in 2021:

- Cyprus was in the first rank with an import equal to USD 1.807 million, which bought 36% of the total export of Greek fasteners.
- Bulgaria was in the second place with a purchase of USD 648 thousand and a purchase share of 13%.
- USA was in the third place with an import value of USD 544 thousand and a market share of 11%.
- Albania and France were also in the next ranks. Albania had a market share of 7% of the exported fastener from Greece, which was worth USD 377 thousand, and France had a 6% share of the purchase, with a purchase value of USD 303 thousand.
- The purchase value of USD 1.368 million, which was 27% of Greek exports, was shared by other countries.

Last Word

Favourable economic conditions and prospects are expected to create an opportunity for a strong economic establishment and remove the inherited characteristics of a ten-year economic recession. The outlook of the Greek economy is expected to be positive in the coming years. Economic growth is expected to continue in 2022, albeit at lower rates, and its effect on the fastener industry will also be evident. ■

1. <https://www.heritage.org/index/country/greece#:~:text=Greece's%20economic%20freedom%20score%20is, but%20above%20the%20world%20average.>
2. https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en
3. <https://home.kpmg/gr/en/home/insights/2022/02/the-future-of-shipping.html>

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