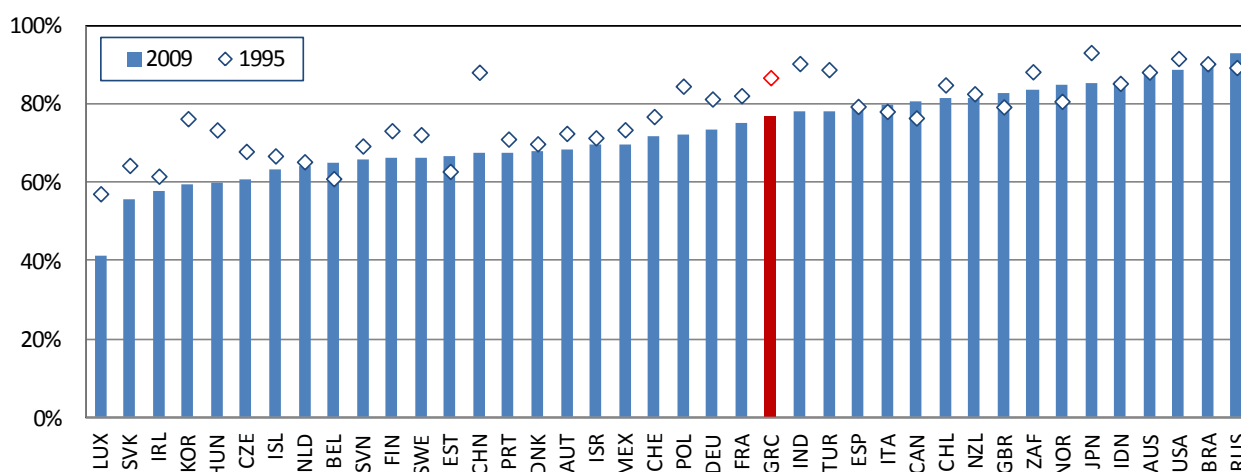


## OECD/WTO TRADE IN VALUE ADDED (TIVA) INDICATORS

### GREECE

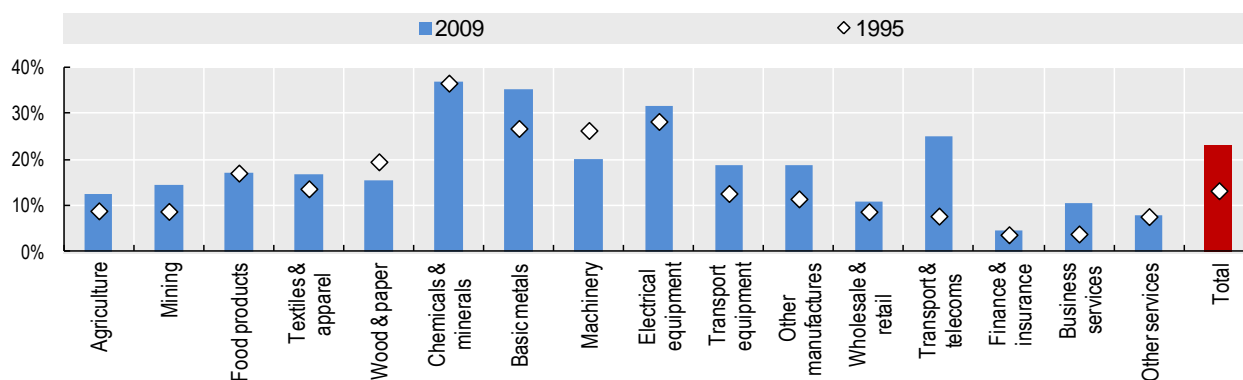
Greece's domestic value added content of its exports was 77% in 2009, close to the OECD average and 10 percentage points (pp) lower than in 1995, illustrating Greece's increasing integration into European and global value chains (Fig. 1). Like in many other countries, there was a slight increase in the domestic content share between 2008 and 2009, as the economic and financial crisis disproportionately affected global value chains. The relatively high domestic value added in Greece's exports in part reflects its specialisation in services exports, particularly transportation services which together with telecommunications were responsible for a substantial proportion of value added exports in 2009.

**Figure 1: Domestic value added content of gross exports, %** (EXGRDVA\_EX)



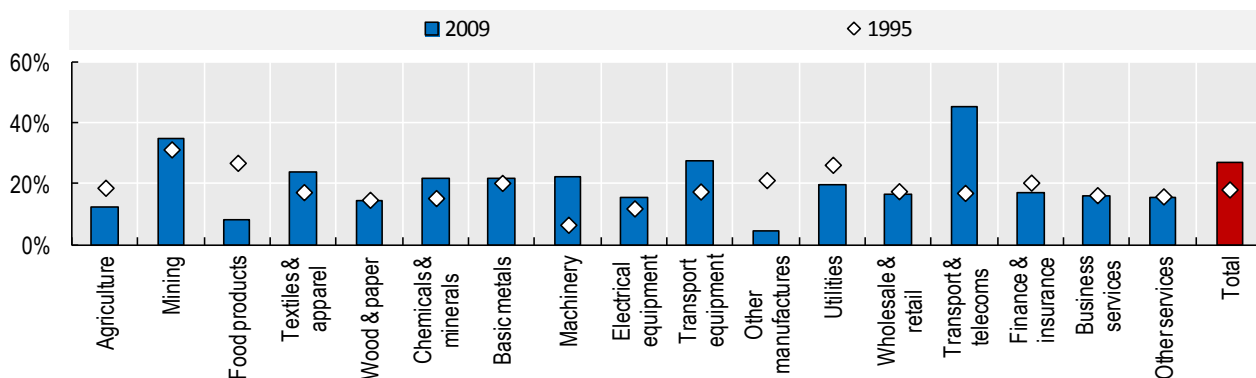
Among goods, the foreign content of Greece's exports in 2009 was highest in *Chemicals and minerals* (37%), *Basic metals* (35%) and *Electrical equipment* (32%) (Fig. 2). The large *Transport and telecoms* sector also recorded relatively high contributions of foreign-sourced intermediate goods and services (25%). In most industries the foreign value added content of gross exports was stable or showed slight increases between 1995 and 2009, except *Transport and telecommunications* services in which the foreign content share rose sharply.

**Figure 2: Foreign value added content of gross exports, by industry, %** (EXGR\_FVASH)



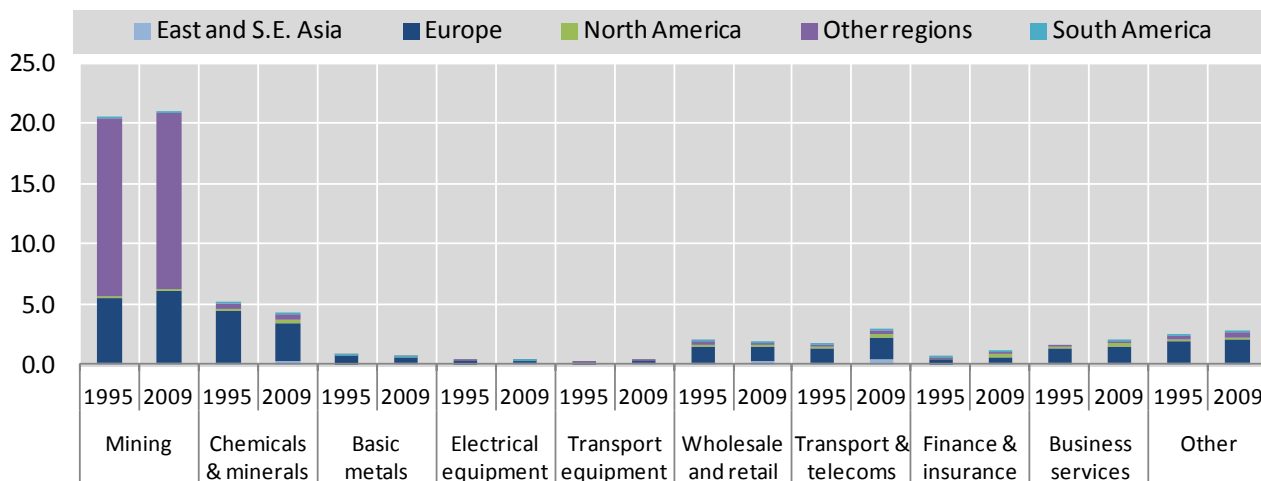
Similar patterns emerge when looking at the shares of intermediate imports used to produce exports. This share is highest in Transport and telecoms where it rose from 17% in 1995 to 45% in 2009. In manufacturing industries, around a quarter of intermediate imports are used to generate exports. Overall in the economy this share is 27% and increased by 9% since 1995 (Fig. 3).

**Figure 3: Share of imported intermediate inputs that are exported, by import category, % (REI)**



In 2009, 11% of Greece's value added exports originated in the *Chemicals and minerals* industry. The high foreign value added content of exports in this sector primarily reflects primary commodities supplied by the mining industry in Europe (6%) and other regions (15%). Other imported intermediate inputs are mainly provided within regional value chains, with a small increase in the contribution of services sourced from other European countries from 6% in 1995 to 7% in 2009 (Fig. 4).

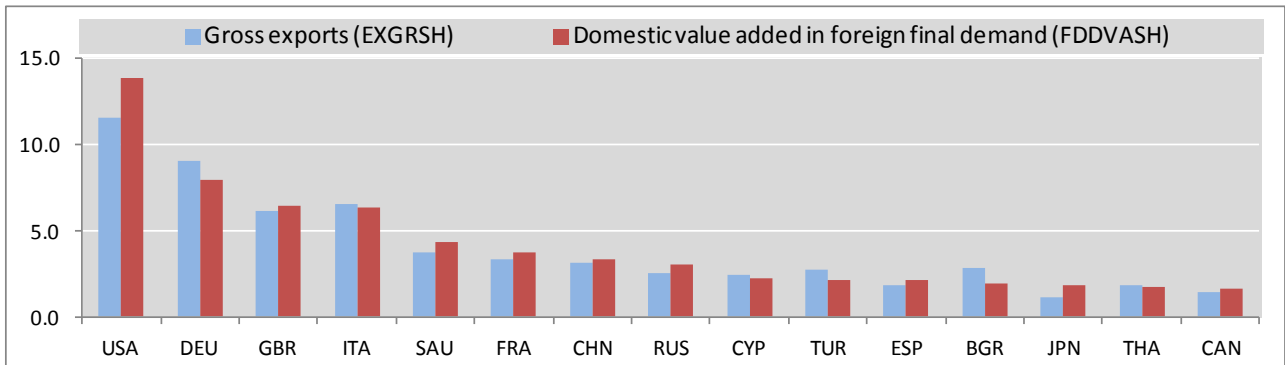
**Figure 4: Foreign value added in Chemicals and minerals, by originating region and industry, %**



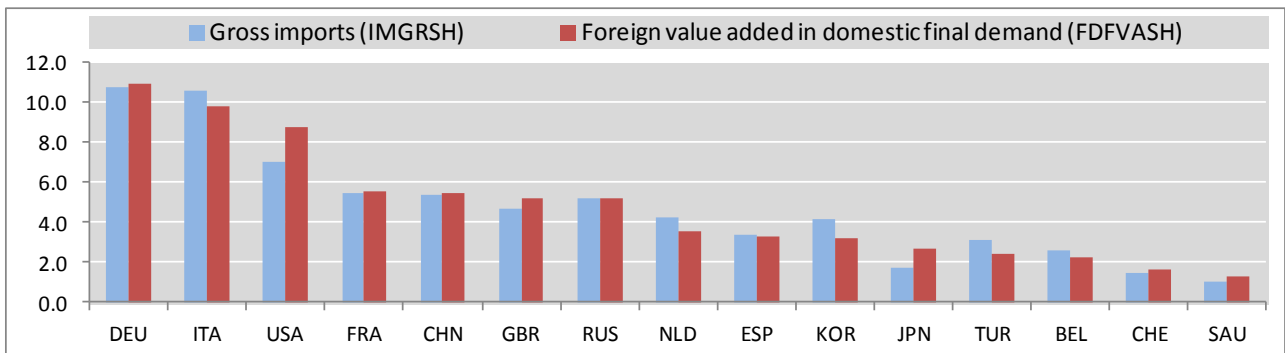
[Figure 4 illustrates how the TiVA infrastructure can be used to focus on the origins of foreign value added in the output of a particular sector in a particular country].

The United States was Greece's main export destination in 2009 both in gross and in value added terms (Fig. 5). However its share in value added exports (14%) is higher by 2 pp. This reflects Greek exports of intermediate goods and services that are further processed in third countries such as Germany and end up in final consumption in the United States. Germany remains the main source of Greek imports when looking at value added flows; the share of Italy is reduced, whereas the United States is also a more important source of imports in value added terms than in gross terms.

**Figure 5a: Exports, [partner shares](#), in gross and value added terms (as a % of total), 2009**

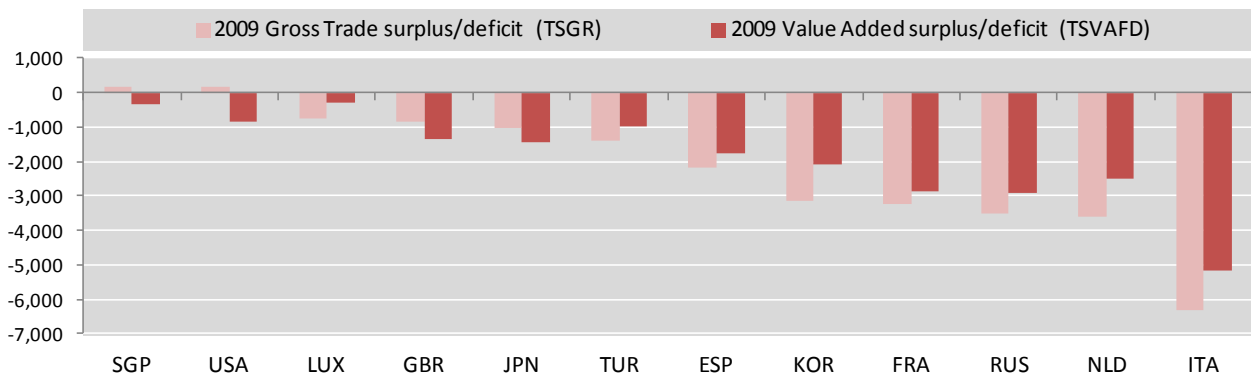


**Figure 5b: Imports, [partner shares](#), in gross and value added terms (as a % of total), 2009**



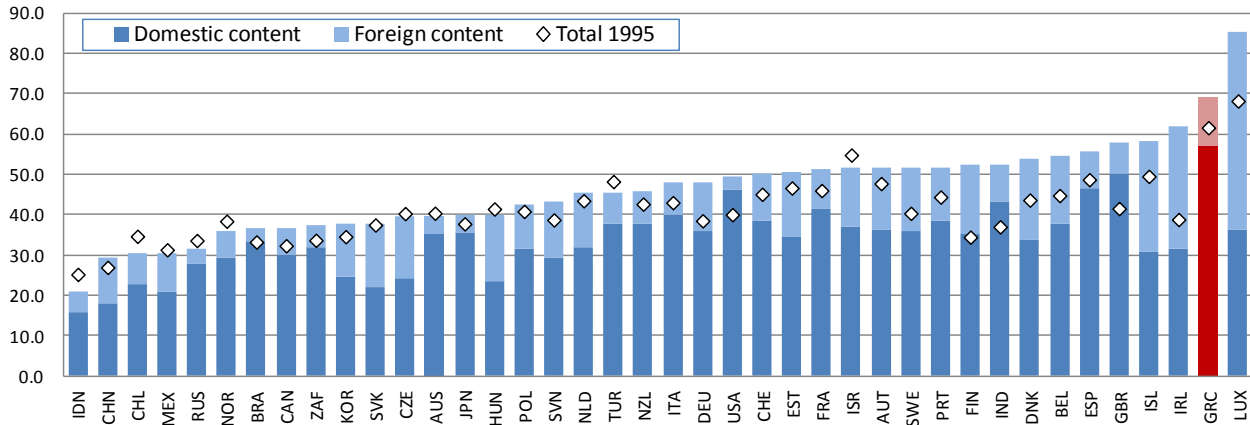
Domestic value added embodied in exports, and intermediate imports embodied in exports, combine to reveal differences in Greece's trade balance positions with some of its major trading partners (as recorded in the OECD-WTO TiVA database). In value added terms, smaller deficits with many partners, notably Italy and the Netherlands, are revealed, indicating that their intermediate exports to Greece are subsequently embodied in Greece's own exports (Fig. 6). Similarly, Greece's bilateral trade surpluses are smaller in value added terms, in part reflecting the foreign content in its exports of goods and services. Of note, an apparent small surplus with USA in gross terms becomes a deficit in value added terms.

**Figure 6: Bilateral trade balances, USD million, 2009**

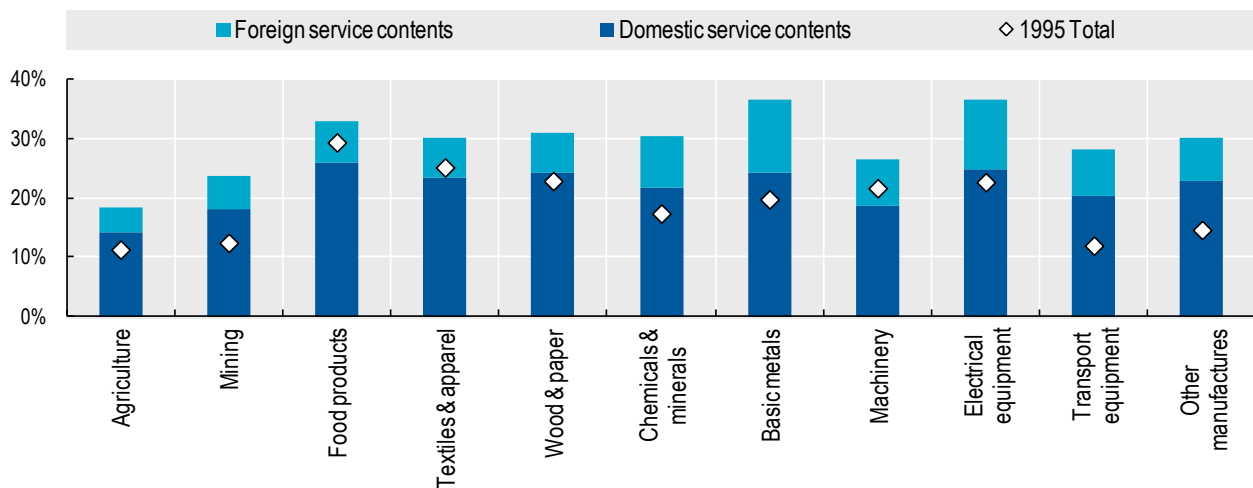


At 69%, the services content of Greece's gross exports in 2009 was the second highest of OECD countries and 7 pp higher than in 1995 (Fig. 7). This reflects the large contribution of the transportation sector to exported value added. Only a small share (one sixth) of the overall services content originated in foreign countries. The contribution of services value added was highest in *Basic metals* and *Electrical equipment* (37%). It rose in all sectors between 1995 and 2009 (Fig. 8).

**Figure 7: Services content of gross exports, 2009** (EXGR\*\_SV; SERV\_VAGR)



**Figure 8: Services content of gross exports, by industry, 2009** (EXGR\*\_SV; SERV\_VAGR)



The information included in this note is based on the May 2013 release of the Trade in Value added (TiVA) database. The data can be accessed from [www.oecd.org/trade/valueadded](http://www.oecd.org/trade/valueadded). For further information, please contact us ([tiva.contact@oecd.org](mailto:tiva.contact@oecd.org)).