



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

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## PRESS RELEASE

### INWARD FOREIGN AFFILIATES STATISTICS – IFATS: Year 2020

The Hellenic Statistical Authority (ELSTAT) announces data on the Structure of Inward Foreign Affiliates Enterprises in Greece, for the year 2020.

Inward Foreign Affiliates Statistics (IFATS) are compiled on the basis of the European Union law (Regulation (EC) 716/2007) with the aim of providing an illustration of the structure and development of the activities of inward foreign affiliates enterprises, that pertain to resident enterprises whose share capital is controlled by more than 50% by non-resident shareholders, their production factors use, their performance and their contribution to the total of the economy of Greece.

Inward Foreign Affiliates Statistics are conducted within the same framework of Structural Business Statistics (SBS) as a subset of them (relevant link: [Press Release - Structural Business Statistics Survey, 2020](#)).

In 2020, 3,691 foreign affiliates enterprises were active in Greece in the sectors of manufacturing, construction, trade, and services (excluding personal services). On the basis of 2020 survey data, total turnover of foreign affiliates in Greece amounted to 46.1 billion euro. The production value and the gross value added of these enterprises amounted to 27.9 and 10.7 billion euro, respectively (Table 1).

**Information on methodological issues:**

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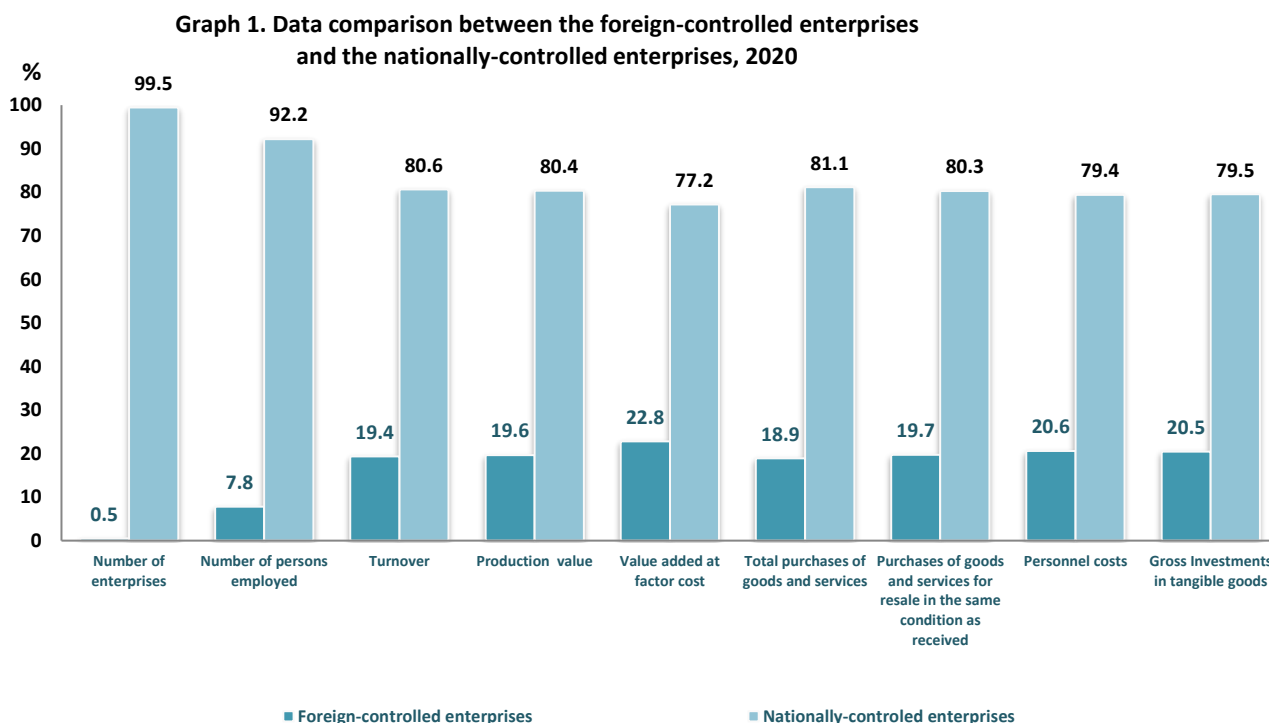
According to the survey data, the foreign affiliates in the aforementioned economic activity sectors spent 37.9 billion euro on the purchase of goods and services in the context of their activities during 2020; 20.6 billion of this amount correspond to the purchase of goods and services for resale without processing (Table 1).

In 2020, the number of persons employed in foreign affiliates in Greece amounted to 195,789 persons and the relevant personnel costs amounted to 6.0 billion euro. Moreover, gross investment in tangible goods amounted to 1.5 billion euro (Table 1).

On the basis of survey data, it is observed that the foreign affiliates enterprises whose share capital is controlled by more than 50% by non-resident shareholders compared with the total of enterprises activated in Greece in manufacturing, construction, trade and services (excluding personal services), in 2020 (Table 1, Graph 1), account for:

- 0.5% of the total number of enterprises
- 19.4% of the total turnover
- 19.6% of the total production value
- 22.8% of the total value added at factor cost (gross value added)
- 18.9% of the total purchases of goods and services
- 19.7% of the total purchases of goods and services for resale in the same condition as received
- 20.6% of the total personnel costs
- 20.5% of the total gross investment in tangible goods
- 7.8% of the total number of persons employed

of these economic activity sectors.



**Table 1. Basic economic figures of foreign - controlled enterprises<sup>1</sup> residents in Greece, 2020**

Characteristics	All enterprises being residents in Greece, active in sections B to N including division S95 (excluding sector K) based on the activity classification NACE Rev.2	of which		Percentage of nationally - controlled enterprises to all enterprises being residents in Greece	Percentage of foreign - controlled enterprises to all enterprises being residents in Greece
		Enterprises residents in Greece controlled by institutional unit established in Greece (Nationally controlled enterprises)	Enterprises residents in Greece controlled by institutional unit established outside of Greece (Foreign –controlled enterprises)		
	(1)	(2)	(3)	(2)/(1)%	(3)/(1)%
<b>in units</b>					
Number of enterprises	712,060	708,369	3,691	99.5	0.5
Number of persons employed	2,510,330	2,314,541	195,789	92.2	7.8
<b>in thousand €</b>					
Turnover	238,146,979	192,015,352	46,131,627	80.6	19.4
Production value	142,345,967	114,399,237	27,946,730	80.4	19.6
Value added at factor cost	47,033,271	36,313,678	10,719,593	77.2	22.8
Total purchases of goods and services	201,014,247	163,087,561	37,926,686	81.1	18.9
Purchases of goods and services for resale in the same condition as received	104,601,327	84,000,724	20,600,603	80.3	19.7
Personnel costs	29,304,151	23,266,377	6,037,774	79.4	20.6
Gross investments in tangible goods	7,241,057	5,758,234	1,482,823	79.5	20.5

<sup>1</sup> Enterprises being residents in Greece over which an institutional unit not resident in Greece has the control, that have their economic activity in sections B, C, D, E, F, G, H, I, J, L, M, N and division S95 based on the activity classification NACE Rev. 2.

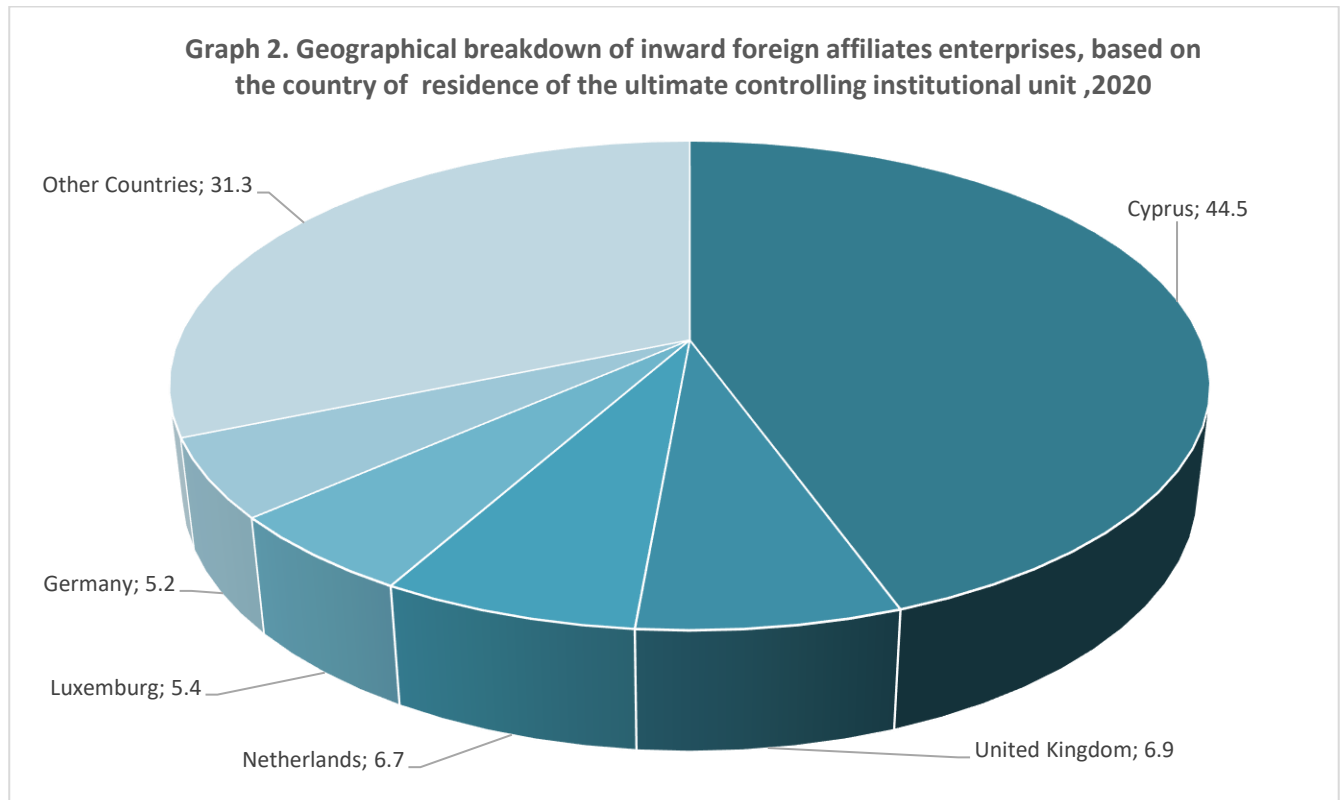
Out of 3,691 foreign affiliates in Greece in 2020, 2,952 enterprises were controlled by EU resident institutional units (80.0%) and 739 were controlled by non-EU resident institutional units (20.0%), (Table 2).

**Table 2. Inward Foreign Affiliates enterprises allocated by the residency of the ultimate controlling institutional units, in EU countries and in non-EU countries, 2020<sup>2</sup>**

Characteristics	Enterprises residents in Greece controlled by Institutional units not residents in Greece	of which		(2)/(1) %	(3)/(1) %
		Enterprises residents in Greece and controlled by Institutional units residents in EU countries	Enterprises residents in Greece and controlled by Institutional units residents in non-EU countries		
	(1)	(2)	(3)		
<b>in units</b>					
Number of enterprises	3,691	2,952	739	80.0	20.0
Number of persons employed	195,789	159,827	35,962	81.6	18.4
<b>in thousand €</b>					
Turnover	46,131,627	36,937,024	9,194,603	80.1	19.9
Production value	27,946,730	23,675,878	4,270,852	84.7	15.3
Value added at factor cost	10,719,593	8,830,519	1,889,074	82.4	17.6
Total purchases of goods and services	37,926,686	29,860,487	8,066,199	78.7	21.3
Purchases of goods and services for resale in the same condition as received	20,600,603	14,917,389	5,683,214	72.4	27.6
Personnel costs	6,037,774	4,779,585	1,258,189	79.2	20.8
Gross Investments in tangible goods	1,482,823	1,323,431	159,392	89.3	10.7

<sup>2</sup> Enterprises being residents in Greece over which an institutional unit not resident in Greece has the control, that have their economic activity in sections B, C, D, E, F, G, H, I, J, L, M, N and division S95 based on the activity classification NACE Rev. 2.

The five main countries of residence of the ultimate controlling institutional units are: Cyprus with share 44.5% (1,642 enterprises), United Kingdom with share 6.9% (255 enterprises), Netherlands with share 6.7% (249 enterprises), Luxemburg with share 5.4% (198 enterprises) and Germany with share 5.2% (192 enterprises) (Graph 2).



From the survey data, it is observed that the foreign affiliates enterprises with ultimate controlling institutional unit resident in Cyprus accounted for 44.5% of the total foreign affiliates' enterprises in Greece, their turnover amounted to 6.7 billion euro, representing 14.5% of the total turnover of all foreign affiliates enterprises in Greece and had 49,138 employees, representing 25.1% of the total of persons employed in foreign affiliates enterprises in Greece.

The foreign affiliates enterprises with ultimate controlling institutional unit resident in the fifth country in ranking order i.e. in Germany accounted for 5.2% of the total foreign affiliates enterprises in Greece, their turnover amounted to 4.7 billion euro, representing 10.2% of the total turnover of all foreign affiliates enterprises in Greece and had 14,584 employees, representing 7.4% of the total of persons employed in foreign affiliates enterprises in Greece (Table 3).

**Table 3. Basic economic figures of Inward Foreign Affiliates enterprises<sup>3</sup>, according to the five main countries of residence of the ultimate controlling institutional unit, 2020**

Country of the ultimate controlling institutional unit	Number of enterprises, in units	Turnover, in thousand €	Production value, in thousand €	Value added at factor cost, in thousand €	Total purchases of goods and services, in thousand €	Purchases of goods and services for resale in the same condition as received, in thousand €	Personnel costs, in thousand €	Gross Investments in tangible goods, in thousand €	Number of persons employed, in units
Cyprus	1,642	6,693,050	4,800,553	1,655,052	5,499,610	2,302,702	1,082,627	365,459	49,138
United Kingdom	255	3,081,466	1,375,593	643,296	2,992,000	2,249,973	365,251	28,738	11,204
Netherlands	249	9,315,148	5,734,157	2,454,256	7,305,507	4,020,207	1,090,517	311,160	31,324
Luxemburg	198	5,611,839	3,067,956	1,523,508	4,396,671	2,846,889	720,657	227,477	28,108
Germany	192	4,710,557	2,832,555	892,348	3,995,256	2,062,797	465,984	75,657	14,584
Other Countries	1,155	16,719,567	10,135,916	3,551,133	13,737,642	7,118,035	2,312,738	474,332	61,431
<b>TOTAL</b>	<b>3,691</b>	<b>46,131,627</b>	<b>27,946,730</b>	<b>10,719,593</b>	<b>37,926,686</b>	<b>20,600,603</b>	<b>6,037,774</b>	<b>1,482,823</b>	<b>195,789</b>

<sup>3</sup> Enterprises being residents in Greece over which an institutional unit not resident in Greece has the control, that have their economic activity in sections B, C, D, E, F, G, H, I, J, L, M, N and division S95 based on the activity classification NACE Rev. 2.

In 2020, 3,691 foreign affiliates were active in Greece in the sectors of manufacturing, construction, trade, and services (excluding personal services). The section accounting for the biggest number of enterprises is trade with 1,082 enterprises, representing 29.3% of the total number of foreign affiliates. The real estate activities section counts 460 enterprises, or 12.5% of the total and section of professional, scientific, and technical activities counts 426 enterprises representing 11.5% of the total (Table 4).

As regards the total turnover of foreign affiliates in 2020, the section of trade accounted for the largest share of turnover with 23.0 billion euro, or 49.8%, followed by manufacturing and information – communication sections, accounting a turnover of 11.5 billion euro (24.9%) and 3.1 billion euro (6.8%), respectively (Table 4).

Trade is the section with the biggest gross value added, amounting to 3.3 billion euro or 30.5% of the total gross value added of all the foreign affiliates in Greece, followed by manufacturing and information and communication sections, with 2.6 billion euro (23.9%) and 1.6 billion euro (14.8%), respectively (Table 4).

As regards the number of persons employed, the trade section stands at the first place, with 67,930 persons, representing 34.7% of the total persons employed in foreign affiliates in Greece, followed by manufacturing and administration and support services activities; Repair of computers and personal and household goods sections with 37,163 persons or 19.0% and 27,731 persons or 14.2%, respectively (Table 4).

The personnel costs of enterprises in the section of trade amounted to 2.0 billion euro, or 33.8% of the total personnel costs of all foreign affiliates in Greece, while the enterprises in manufacturing and information and communication sections spent 1.4 billion euro (22.7%) and 0,7 billion euro (11.6%) respectively (Table 4).

**Table 4. Basic economic figures of Inward Foreign Affiliates enterprises by economic activity section, 2020**

SECTION OF ECONOMIC ACTIVITY NACE Rev.2		Number of enterprises		Turnover		Value added at factor cost		Personnel costs		Number of persons employed	
		in units	%	in thousand €	%	in thousand €	%	in thousand €	%	in units	%
Mining and quarrying Electricity, gas, steam and air conditioning Water supply; sewerage, waste management and remediation activities	B+D+E	242	6.6	1,567,386	3.4	486,992	4.5	146,277	2.4	3,326	1.7
Manufacturing	C	368	10.0	11,474,240	24.9	2,559,419	23.9	1,372,003	22.7	37,163	19.0
Construction	F	224	6.1	1,049,361	2.3	211,895	2.0	80,105	1.3	2,868	1.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	G	1,082	29.3	22,954,291	49.8	3,269,421	30.5	2,038,564	33.8	67,930	34.7
Transportation and storage	H	142	3.8	1,666,581	3.6	593,971	5.5	317,772	5.3	7,925	4.0
Accommodation and food service activities	I	252	6.8	565,702	1.2	168,595	1.6	190,637	3.2	15,634	8.0
Information and communication	J	312	8.5	3,115,896	6.8	1,590,468	14.8	701,004	11.6	19,198	9.8
Real estate activities	L	460	12.5	333,345	0.7	176,887	1.7	50,297	0.8	2,047	1.0
Professional, scientific and technical activities	M	426	11.5	1,489,967	3.2	669,021	6.2	480,574	8.0	11,967	6.1
Administration and support services activities; Repair of computers and personal and household goods	N+S95	183	5.0	1,914,858	4.2	992,924	9.3	660,541	10.9	27,731	14.2
<b>Total</b>		<b>3,691</b>	<b>100.0</b>	<b>46,131,627</b>	<b>100.0</b>	<b>10,719,593</b>	<b>100.0</b>	<b>6,037,774</b>	<b>100.0</b>	<b>195,789</b>	<b>100.0</b>



## EXPLANATORY NOTES

<b>Inward Foreign Affiliates Statistics</b>	The purpose of the survey of Inwards Foreign Affiliates Statistics (IFATS), is the collection, compilation, and publication of statistics on the structure, the economic activities and the geographical breakdown of enterprises as referred to in Annexes I, II and III of Regulation (EC) No 716/2007, according to the concept of the ' <b>ultimate controlling institutional unit</b> '. The aim of the compilation of these statistics is the analysis to the structure and activities of all foreign affiliates and their contribution to the total of the economy of Greece.
<b>Reference period</b>	Calendar year
<b>Legal framework</b>	IFATS refer to the systematic compilation of statistics in accordance with the European legal framework, and in particular with the Regulations (EC) No 716/2007, (EC) No 2152/2019 of the European Parliament and of the Council and Regulations (EC) No 747/2008, (EC) No 364/2008 and (EC) No 1197/2020 of the European Commission.
<b>Classification System</b>	European classification of economic activities NACE Revision 2.
<b>Coverage</b>	The IFATS cover the sections B, C, D, E, F, G, H, I, J, L, M, N and division S95 of NACE Rev.2 classification. In particular: Section B: Mining and quarrying Section C: Manufacturing Section D: Electricity, gas, steam, and air conditioning supply Section E: Water supply; sewerage, waste management and remediation activities Section F: Construction Section G: Wholesale and retail trade; repair of motor vehicles and motorcycles Section H: Transportation and storage Section I: Accommodation and food service activities Section J: Information and communication Section L: Real estate activities Section M: Professional, scientific, and technical activities Section N: Administrative and support services activities Division S95: Repair of computers and personal and household goods.
<b>Population</b>	Resident enterprises whose share capital is controlled by more than 50% by non-resident shareholders, and they are recorded on the basis of the institutional unit, which is the one proceeding up a foreign affiliate's chain of control and is not controlled by another institutional unit (Ultimate Controlling Institutional unit - UCI).
<b>Variables</b>	The main variables that are compiled are the following: number of enterprises; turnover; production value; value added at factor cost; total purchases of goods and services; purchases of goods and services for resale in the same condition as received; number of persons employed; personnel costs and gross investment in tangible goods.
<b>Definitions</b>	The Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 <sup>th</sup> of June 2007 on Community statistics on the structure and activity of foreign affiliates, establishes the following definitions: - <b>inwards foreign affiliates statistics</b> mean statistics describing the overall activity of foreign affiliates resident in the compiling country,

- **foreign affiliate** means an enterprise resident in the compiling country over which an institutional unit not resident in the compiling country has control,
- **control** means the ability to determine the general policy of an enterprise by choosing appropriate directors, if necessary. In this context, enterprise A is deemed to be controlled by an institutional unit B when B controls, whether directly or indirectly, more than half of the shareholders' voting power or more than half of the shares,
- **foreign control** means that the controlling institutional unit is resident in a different country from the one where the institutional unit over which it has control is resident,
- **ultimate controlling institutional unit of a foreign affiliate** means the institutional unit, proceeding up a foreign affiliate's chain of control, which is not controlled by another institutional unit.

The definitions of the characteristics are established by the Commission Regulation (EC) No 250/2009 of 11 March 2009 which implements Regulation (EC) No 295/2008 of the European Parliament and of the Council:

- **Turnover:** turnover comprises the total invoiced by the enterprise during the reference period and corresponds to the sales of goods and services to third parties,
- **Production value:** the production value measures the quantity that is actually produced by the enterprise, based on its sales, including the changes in stocks and the resale of goods and services,
- **Value added at production factor costs:** it is the gross income from operating activities after adjusting for operating subsidies and indirect taxes,
- **Total purchases of goods and services:** they include the value of all goods and services purchased during the accounting period for resale or consumption in the production process, except of the capital goods, the consumption of which is recorded as consumption of fixed capital,
- **Purchases of goods and services for resale in the same condition as received:** purchases for resale are purchases of goods for resale to third parties, without further processing,
- **Gross investments in tangible goods:** investment during the reference period in all tangible goods. New and existing tangible capital goods are included, whether bought from third parties, acquired under a financial lease contract, produced for own use with having a useful life of more than one year,
- **Number of persons employed:** the total number of persons who work in the enterprise, including the working proprietors, partners, and unpaid family members, as well as persons who work outside the enterprise, who belong to it and are paid by it.

### **Comparability**

Due to the change of the methodology used for the compilation of Inward Foreign Affiliates Statistics for the year 2015, and the revision of data provided for the year 2014 according to the new methodology, the data that are published on the website of ELSTAT for the year 2020, are comparable with those of the years 2014, 2015, 2016, 2017, 2018 and 2019.

## Methodology

The main source, for the financial data of Inward Foreign Affiliates Statistics, is Structural Business Statistics (SBS) that are allocated in the respective sections of economic activities.

For the compilation of the Structural Business Statistics for the year 2020, administrative tax data were used with main source the tax declaration form “E3”, which provides most of the required information on the economic results of enterprises. The method was applied for the first time for the compilation of the Structural Business Statistics of the year 2015, while a relevant revision took place for the data of the year 2014.

The tax data cover only part of the statistical variables that are required, according to the relevant Regulation, to be compiled for Structural Business Statistics. For the compilation of the remaining variables, a survey was conducted on the large enterprises of each sector, which affect the economy of these sectors, in order to estimate the respective figures for the total enterprises population, based on the collected data.

Structural Statistics on Inward Foreign Affiliates include financial data by geographical breakdown, according to the concept of the ‘**ultimate controlling institutional unit**’.

The data of the country of the ultimate controlling institutional unit derive by ELSTAT’s Business Register of the reference year 2020 and a complementary survey that has been addressed directly to the enterprises.

## References

More information on the Inward Foreign Affiliates Statistics can be found on ELSTAT website [www.statistics.gr/en/statistics/ind](http://www.statistics.gr/en/statistics/ind), at the link «[Inward Foreign Affiliates Statistics](#)».