



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 27 October 2021

PRESS RELEASE

INWARD FOREIGN AFFILIATES STATISTICS – IFATS: Year 2019

The Hellenic Statistical Authority (ELSTAT) announces data on the Structure of Inward Foreign Affiliates Enterprises in Greece, for the year 2019.

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.

In 2019, 3,406 foreign affiliates enterprises were active in Greece in the sectors of manufacture, construction, trade and services (excluding personal services). On the basis of 2019 survey data, total turnover of foreign affiliates in Greece amounted to 48.0 billion euro. The production value and the gross value added of these enterprises amounted to 29.0 and 11.0 billion euro, respectively (Table 1).

Information for methodological issues:

Business Statistics Division
Structural Business Statistics Section
Head of the Section: Andriana Dafni
Tel: +30 213 1352044
E-mail: a.dafni@statistics.gr

Information for data provision:

Tel. +30 213 1352022, 2310, 2308
Email. Data.dissem@statistics.gr

According to the survey data, the foreign affiliates in the aforementioned economic activity sectors spent 39.4 billion euro on the purchase of goods and services in the context of their activities during 2019; 21.3 billion of this amount correspond to the purchase of goods and services for resale without processing (Table 1).

In 2019, the number of persons employed in foreign affiliates in Greece amounted to 204,801 persons and the relevant personnel costs amounted to 6.2 billion euro. Moreover, gross investment in tangible goods amounted to 1.7 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 manufacture, construction, trade and services (excluding personal services), in 2019 (Table 1, Graph 1), account for:

- 0.5% of the total number of enterprises;
- 18.0% of the total turnover;
- 17.7% of the total production value;
- 21.5% of the total value added at factor cost (gross value added);
- 17.4% of the total purchases of goods and services;
- 18.9% of the total purchases of goods and services purchased for resale in the same condition as received;
- 18.9% of the total personnel costs;
- 25.3% of the total gross investment in tangible goods;
- 7.7% of the total number of persons employed;

of these economic activity sectors.

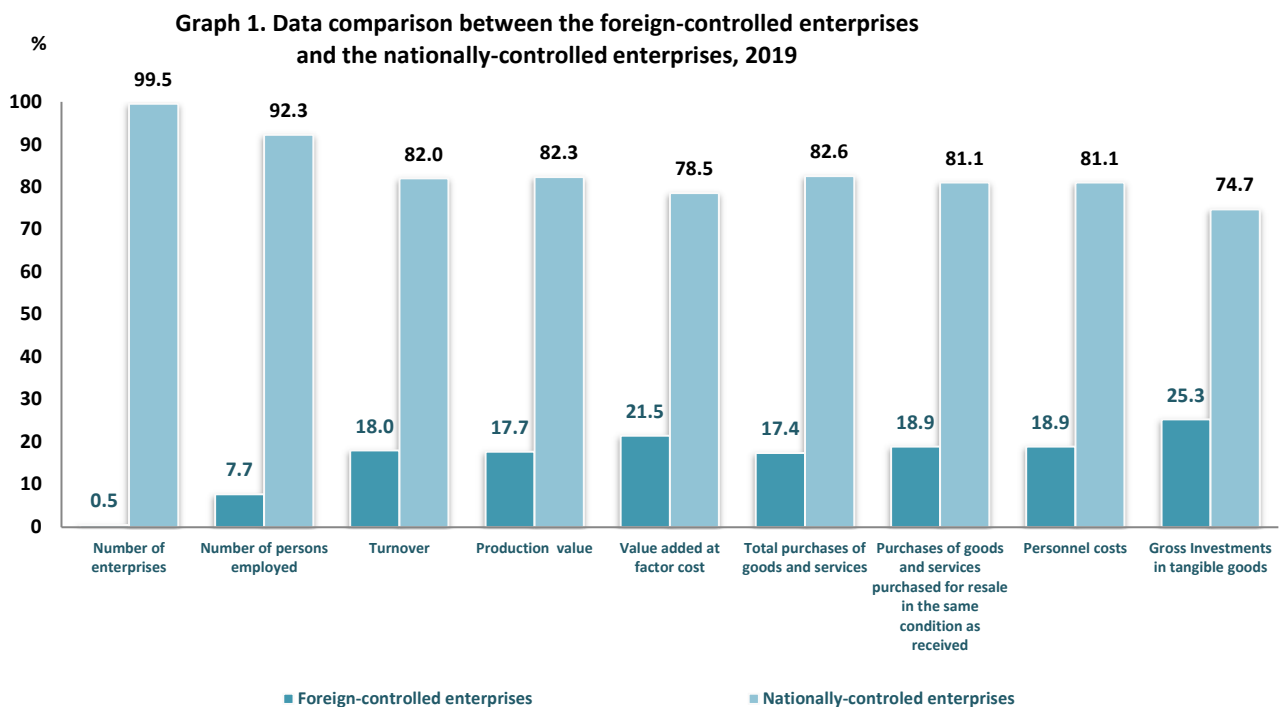


Table 1. Basic economic figures of foreign - controlled enterprises¹ residents in Greece, 2019

Characteristics	All enterprises being residents in Greece, active in sections B to N including S95 (excluding 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)%
in units					
Number of enterprises	718,624	715,218	3,406	99.5	0.5
Number of persons employed	2,647,560	2,442,759	204,801	92.3	7.7
in thousand €					
Turnover	266,452,167	218,422,624	48,029,543	82.0	18.0
Production value	163,400,613	134,434,935	28,965,678	82.3	17.7
Value added at factor cost	51,020,352	40,063,312	10,957,040	78.5	21.5
Total purchases of goods and services	225,738,406	186,366,087	39,372,319	82.6	17.4
Purchases of goods and services purchased for resale in the same condition as received	112,704,911	91,355,531	21,349,380	81.1	18.9
Personnel costs	32,763,816	26,555,917	6,207,899	81.1	18.9
Gross investments in tangible goods	6,621,020	4,946,807	1,674,213	74.7	25.3

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

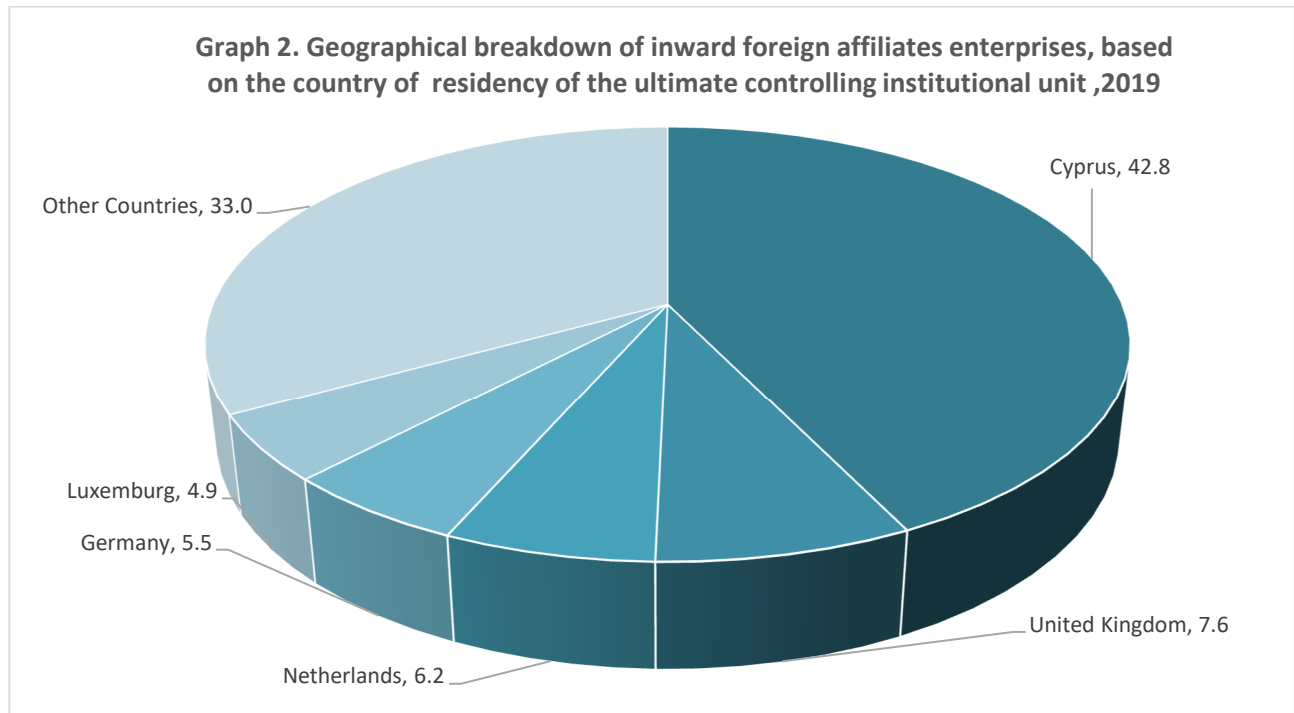
Out of 3,406 foreign affiliates in Greece in 2019, 2,903 enterprises were controlled by EU resident institutional units (85.2%) and 503 were controlled by non-EU resident institutional units (14.8%), (Table 2).

Table 2. Inward Foreign Affiliates enterprises allocated by the residency of the ultimate controlling institutional units, in EU countries and in non-EU countries, 2019²

Characteristics	Enterprises residents in Greece controlled by Institutional unit 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)		
		in units			
Number of enterprises	3,406	2,903	503	85.2	14.8
Number of persons employed	204,801	174,008	30,793	85.0	15.0
		in thousand €			
Turnover	48,029,543	39,631,187	8,398,356	82.5	17.5
Production value	28,965,678	24,599,319	4,366,359	84.9	15.1
Value added at factor cost	10,957,040	8,963,876	1,993,164	81.8	18.2
Total purchases of goods and services	39,372,319	32,475,879	6,896,440	82.5	17.5
Purchases of goods and services purchased for resale in the same condition as received	21,349,380	16,830,640	4,518,740	78.8	21.2
Personnel costs	6,207,899	5,129,965	1,077,934	82.6	17.4
Gross Investments in tangible goods	1,674,213	1,468,893	205,320	87.7	12.3

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

The five main countries of residency of the ultimate controlling institutional units are: Cyprus with share 42.8% (1,457 enterprises), United Kingdom with share 7.6% (258 enterprises), Netherlands with share 6.2% (212 enterprises), Germany with share 5.5% (188 enterprises), and Luxemburg with share 4.9% (167 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 42.8% of the total foreign affiliates enterprises in Greece, their turnover amounted to 6.9 billion euro, representing 14.3% of the total turnover of all foreign affiliates enterprises in Greece and had 47,856 employees, representing 23.4% 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 Luxemburg accounted for 4.9% of the total foreign affiliates enterprises in Greece, their turnover amounted to 3.8 billion euro, representing 7.9% of the total turnover of all foreign affiliates enterprises in Greece and had 15,707 employees, representing 7.7% of the total of persons employed in foreign affiliates enterprises in Greece (Table 3).

Table 3. Basic economic figures of Inward Foreign Affiliates enterprises³, according to the five main countries of residency of the ultimate controlling institutional unit, 2019

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 purchased 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	1,457	6,878,911	4,567,691	1,435,662	5,698,790	2,560,465	1,097,895	231,138	47,856
United Kingdom	258	4,145,823	2,437,298	929,533	3,478,773	1,970,105	442,715	122,096	13,547
Netherlands	212	8,607,499	4,369,905	1,856,334	6,956,230	4,435,435	1,171,720	306,240	41,516
Germany	188	5,230,162	3,094,837	1,079,273	4,328,370	2,319,408	513,831	332,448	14,800
Luxemburg	167	3,783,483	2,178,365	1,120,593	2,989,283	1,931,632	445,115	275,548	15,707
Other Countries	1124	19,383,665	12,317,582	4,535,645	15,920,873	8,132,335	2,536,623	406,743	71,375
TOTAL	3,406	48,029,543	28,965,678	10,957,040	39,372,319	21,349,380	6,207,899	1,674,213	204,801

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

In 2019, 3,406 foreign affiliates were active in Greece in the sectors of manufacture, construction, trade and services (excluding personal services). The section accounting for the biggest number of enterprises is trade with 1,087 enterprises, representing 31.9% of the total number of foreign affiliates. The real estate activities section counts 385 enterprises, or 11.3% of the total and section of professional, scientific and technical activities counts 372 enterprises representing 10.9% of the total (Table 4).

As regards the total turnover of foreign affiliates in 2019, the section of trade accounted for the largest share of turnover with 24.7 billion euro, or 51.4%, followed by manufacturing and information – communication sections, accounting a turnover of 11.1 billion euro (23.0%) and 2.8 billion euro (5.9%), respectively (Table 4).

Trade is the section with the biggest gross value added, amounting to 3.8 billion euro or 34.3% of the total gross value added of all the foreign affiliates in Greece, followed by manufacturing with 2.4 billion euro, representing 21.6% of the total (Table 4).

As regards the number of persons employed, the trade section is in the first place, with 71,072 persons, representing 34.7% of the total persons employed in foreign affiliates in Greece, followed by manufacturing with 34,556 persons or 16.9% (Table 4).

The personnel costs of enterprises in the section of trade amounted to 2.2 billion euro, or 35.4% of the total personnel costs of all foreign affiliates in Greece, while the enterprises in manufacturing spent 1.3 billion euro, representing 20.9% (Table 4).

Table 4. Basic economic figures of Inward Foreign Affiliates enterprises by economic activity section, 2019

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	206	6.0	1,566,250	3.3	303,090	2.8	147,133	2.4	3,346	1.6
Manufacturing	C	334	9.8	11,070,244	23.0	2,371,886	21.6	1,300,057	20.9	34,556	16.9
Construction	F	192	5.6	723,216	1.5	44,502	0.4	117,088	1.9	4,105	2.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	G	1,087	31.9	24,678,700	51.4	3,758,471	34.3	2,198,820	35.4	71,072	34.7
Transportation and storage	H	128	3.8	2,072,321	4.3	759,531	6.9	299,574	4.8	7,326	3.6
Accommodation and food service activities	I	219	6.4	1,092,458	2.3	537,228	4.9	335,055	5.4	21,054	10.3
Information and communication	J	299	8.8	2,824,018	5.9	1,140,255	10.4	575,021	9.3	15,370	7.5
Real estate activities	L	385	11.3	461,660	1.0	412,774	3.8	56,806	0.9	1,951	1.0
Professional, scientific and technical activities	M	372	10.9	1,483,675	3.1	649,906	5.9	517,538	8.3	13,146	6.4
Administration and support services activities; Repair of computers and personal and household goods	N+S95	184	5.4	2,057,001	4.3	979,397	8.9	660,807	10.6	32,875	16.1
Total		3,406	100.0	48,029,543	100.0	10,957,040	100.0	6,207,899	100.0	204,801	100.0

EXPLANATORY NOTES

Inward Foreign Affiliates Statistics	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 716/200, according to the concept of the ' ultimate controlling institutional unit '. 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.
Reference period	Calendar year
Legal framework	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.
Classification System	European classification of economic activities NACE Revision 2.
Coverage	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.
Population	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 (UCI).
Variables	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 purchased for resale in the same condition as received; number of persons employed; personnel costs and gross investment in tangible goods.
Definitions	The Regulation (EC) No,716/2007 of the European Parliament and of the Council of 20 th of June 2007 on Community statistics on the structure and activity of foreign affiliates, establishes the following definitions:

- **inwards foreign affiliates statistics** 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 purchased 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 2019, are comparable with those of the years 2014, 2015, 2016, 2017 and 2018.

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 2019, 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 estimated for Structural Business Statistics. For the estimation 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 2019 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, at the link «[Inward Foreign Affiliates Statistics](#)».