



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

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## INWARD FOREIGN AFFILIATES STATISTICS – IFATS: Year 2021

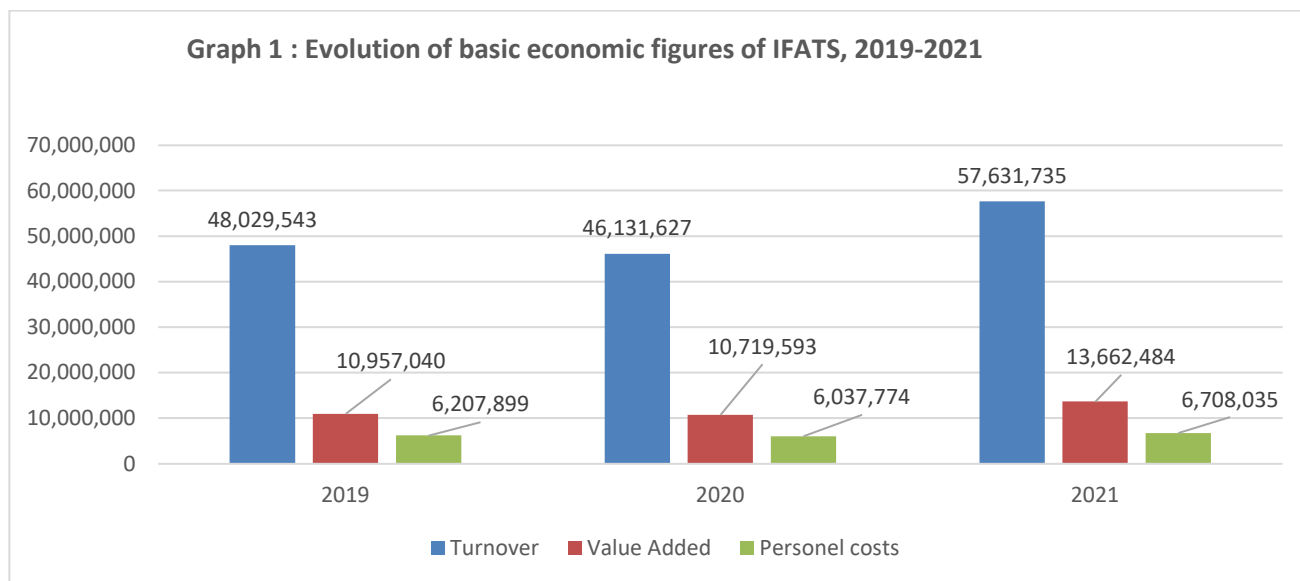
The Hellenic Statistical Authority (ELSTAT) announces data on the Structure of Inward Foreign Affiliates Enterprises in Greece, for the year 2021.

Inward Foreign Affiliates Statistics (IFATS) are compiled 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 institutional units, 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 as Structural Business Statistics (SBS), (Regulation (EU) 2019/2152 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2020/1197), and are a subset of them (relevant link: [Announcement - Structural Business Statistics Survey, 2021](#)).

The year 2021 was the first reference year for the implementation of the new Regulation of European Business Statistics (EBS), which introduces changes in Inward Foreign Affiliates Statistics as well, with the provisions on the compilation of new IFATS in sections Financial Services, Education, Health, Arts, Entertainment and personal services sectors.

The evolution of the basic economic figures in IFATS for the period 2019-2021 is presented in the following graph.



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Table 1 below, presents the evolution over time of IFATS main variables for the period 2019-2021 in the sections of economic activity for which data are available for all the three years<sup>1</sup>.

**Table 1: Inward Foreign Affiliates Statistics 2019-2021**

**Basic economic figures (values in thousand €)**

Characteristics/Years	2019	2020	2020/2019%	2021	2021/ 2020 %
<b>Number of enterprises</b>	3,406	3,691	8.4	4,263	15.5
<b>Turnover</b>	48,029,543	46,131,627	-4.0	57,631,735	24.9
<b>Value added</b>	10,957,040	10,719,593	-2.2	13,662,484	27.5
<b>Personnel costs</b>	6,207,899	6,037,774	-2.7	6,708,035	11.1
<b>Number of persons employed</b>	204,801	195,789	-4.4	227,198	16.0

In 2021, 4,575 foreign affiliates enterprises were active in Greece in the sectors of manufacturing, construction, trade, and services. On the basis of 2021 survey data, total turnover of foreign affiliates in Greece amounted to 62.1 billion euro. The production value and the gross value added of these enterprises amounted to 38.4 and 15.3 billion euro, respectively (Table 2).

According to the survey's data, the foreign affiliates in the aforementioned economic activity sectors spent 49.3 billion euro in the purchases of goods and services for their activities during 2021; 25.9 billion of this amount correspond to the purchases of goods and services for resale without processing (Table 2).

In 2021, the number of persons employed in foreign affiliates in Greece amounted to 247,790 persons and the respective personnel costs amounted to 7.4 billion euro. Moreover, gross investments in tangible goods amounted to 1.3 billion euro (Table 2).

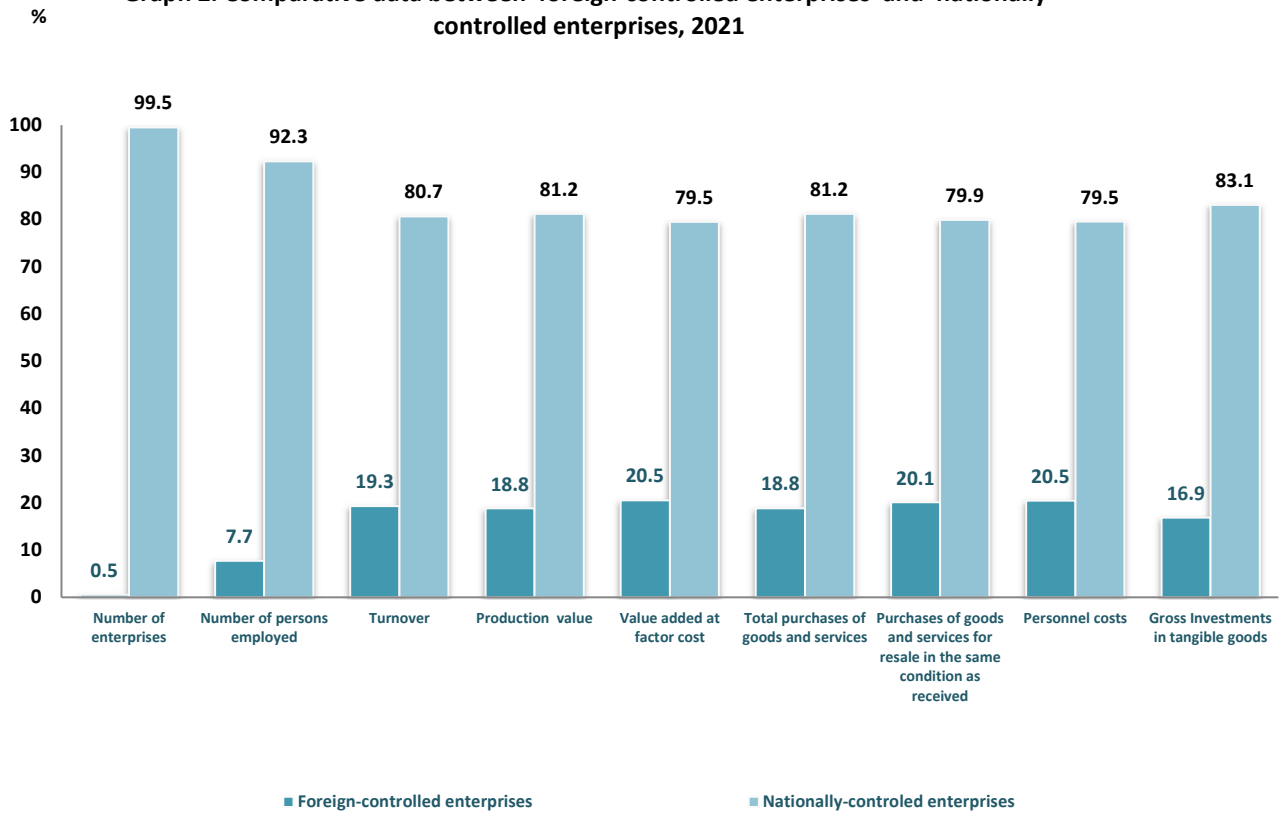
On the basis of the survey's data, it is observed that the foreign affiliates enterprises whose share capital is controlled by more than 50% by non-resident institutional units compared with the total of enterprises activated in Greece in manufacturing, construction, trade and services, in 2021 (Table 2, Graph 2), account for:

- 0.5% of the total number of enterprises
- 19.3% of the total turnover
- 18.8% of the total production value
- 20.5% of the total value added at factor cost (gross value added)
- 18.8% of the total purchases of goods and services
- 20.1% of the total purchases of goods and services for resale in the same condition as received
- 20.5% of the total personnel costs
- 16.9% of the total gross investment in tangible goods
- 7.7% of the total number of persons employed

of these economic activity sectors.

<sup>1</sup> Sections B, C, D, E, F, G, H, I, J, L, M, N and division S95 based on the activity classification NACE Rev. 2.

**Graph 2. Comparative data between foreign-controlled enterprises and nationally-controlled enterprises, 2021**



**Table 2. Basic economic figures of foreign - controlled enterprises<sup>2</sup> residents in Greece, 2021**

Characteristics	All enterprises being residents in Greece, active in sections B to S (excluding section O and division S94) of activity classification NACE Rev.2	of which		Percentage of nationally - controlled enterprises to all enterprises being residents in Greece	Percentage of enterprises controlled by foreign units 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 (Enterprises controlled by foreign units)		
	(1)	(2)	(3)	(2)/(1)%	(3)/(1)%
<b>in units</b>					
Number of enterprises	881,717	877,142	4,575	99.5	0.5
Number of persons employed	3,234,162	2,986,372	247,790	92.3	7.7
<b>in thousand €</b>					
Turnover	321,206,386	259,149,125	62,057,261	80.7	19.3
Production value	204,615,916	166,182,013	38,433,903	81.2	18.8
Value added at factor cost	74,524,364	59,222,545	15,301,819	79.5	20.5
Total purchases of goods and services	261,656,437	212,391,664	49,264,773	81.2	18.8
Purchases of goods and services for resale in the same condition as received	129,105,600	103,191,615	25,913,985	79.9	20.1
Personnel costs	36,050,006	28,675,061	7,374,945	79.5	20.5
Gross investments in tangible goods	7,969,189	6,624,429	1,344,760	83.1	16.9

<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, K, L, M, N, P, Q, R and divisions S95, S96 of classification NACE Rev. 2.

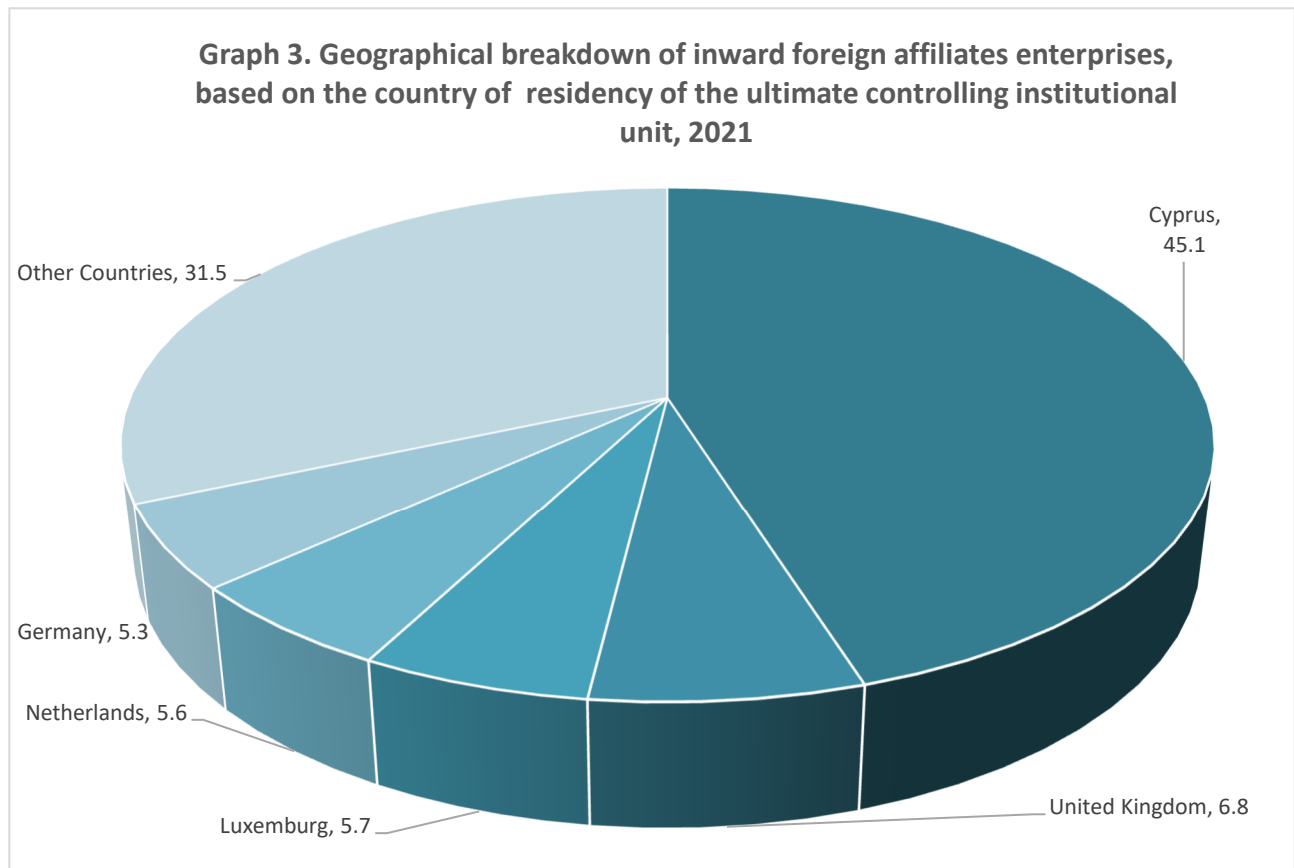
Out of 4,575 foreign affiliates in Greece in 2021, 3,620 enterprises were controlled by EU residents institutional units (79.1%) and 955 enterprises were controlled by non-EU residents institutional units (20.9%), (Table 3).

**Table 3. Inward Foreign Affiliates enterprises allocated by the residency of the ultimate controlling institutional units, in EU countries and non-EU countries, 2021<sup>3</sup>**

Characteristics	Enterprises residents in Greece controlled by Institutional units not residents in Greece	of which		(2)/(1) %	(3)/(1) %
		Enterprises residents in Greece controlled by Institutional units residents in EU countries	Enterprises residents in Greece controlled by Institutional units residents in non-EU countries		
	(1)	(2)	(3)		
<b>in units</b>					
<b>Number of enterprises</b>	4,575	3,620	955	79.1	20.9
<b>Number of persons employed</b>	247,790	186,543	61,247	75.3	24.7
<b>in thousand €</b>					
<b>Turnover</b>	62,057,261	48,065,003	13,992,258	77.5	22.5
<b>Production value</b>	38,433,903	31,397,536	7,036,367	81.7	18.3
<b>Value added at factor cost</b>	15,301,819	12,128,786	3,173,033	79.3	20.7
<b>Total purchases of goods and services</b>	49,264,773	38,073,134	11,191,639	77.3	22.7
<b>Purchases of goods and services for resale in the same condition as received</b>	25,913,985	18,614,212	7,299,773	71.8	28.2
<b>Personnel costs</b>	7,374,945	5,539,645	1,835,300	75.1	24.9
<b>Gross Investments in tangible goods</b>	1,344,760	997,411	347,349	74.2	25.8

<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, K, L, M, N, P, Q, R and divisions S95, S96 of classification NACE Rev. 2.

The five main countries of residence of the ultimate controlling institutional units are: Cyprus with share 45.1% (2,064 enterprises), United Kingdom with share 6.8% (312 enterprises), Luxemburg with share 5.7% (263 enterprises), Netherlands with share 5.6% (254 enterprises) and Germany with share 5.3% (241 enterprises) (Graph 3).



According to the survey's data, it is observed that for the foreign affiliates enterprises with ultimate controlling institutional unit resident in Cyprus the turnover amounted to 9.5 billion euro, representing 15.4% of the total turnover of all foreign affiliates enterprises in Greece and the number of persons employed was 58,495 persons, representing 23.6% of the total of persons employed in foreign affiliates enterprises in Greece.

For the foreign affiliates enterprises with ultimate controlling institutional unit resident in the fifth country in ranking order i.e. Germany, the turnover amounted to 8.6 billion euro, representing 13.9% of the total turnover of all foreign affiliates enterprises in Greece and the number of persons employed was 20,946 persons, representing 8.5% of the total of persons employed in foreign affiliates enterprises in Greece (Table 4).

**Table 4. Basic economic figures of Inward Foreign Affiliates enterprises<sup>4</sup>, for the five main countries of residence of the ultimate controlling institutional unit, 2021**

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
<b>Cyprus</b>	2,064	9,548,907	6,693,550	2,128,173	7,963,955	3,363,556	1,332,234	323,646	58,495
<b>United Kingdom</b>	312	3,624,063	1,629,291	728,125	2,823,284	1,919,852	419,920	173,957	18,368
<b>Luxemburg</b>	263	7,078,705	4,523,550	1,996,810	5,962,553	3,417,945	895,904	262,907	36,352
<b>Netherlands</b>	254	9,245,943	5,907,091	2,321,748	6,883,050	3,287,885	897,440	67,389	24,636
<b>Germany</b>	241	8,632,162	6,007,778	2,513,890	6,286,819	2,728,307	760,487	92,630	20,946
<b>Other Countries</b>	1,441	23,927,481	13,672,643	5,613,073	19,345,112	11,196,440	3,068,960	424,231	88,993
<b>TOTAL</b>	<b>4,575</b>	<b>62,057,261</b>	<b>38,433,903</b>	<b>15,301,819</b>	<b>49,264,773</b>	<b>25,913,985</b>	<b>7,374,945</b>	<b>1,344,760</b>	<b>247,790</b>

<sup>4</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, K, L, M, N, P, Q, R and divisions S95, S96 of classification NACE Rev. 2.

In 2021, 4,575 foreign affiliates were active in Greece in the sectors of manufacturing, construction, trade, and services. The section accounting for the biggest number of enterprises is trade with 1,125 enterprises, representing 24.6% of the total number of foreign affiliates. The real estate activities section had 663 enterprises, or 13.8% of the total and section of professional, scientific, and technical activities counts 493 enterprises representing 10.8% of the total (Table 5).

As regards the total turnover of foreign affiliates in 2021, the section of trade accounted for the largest share of turnover with 26.3 billion euro, or 42.4%, followed by manufacturing and information – communication sections, accounting for turnover of 13.7 billion euro (22.2%) and 5.2 billion euro (8.3%), respectively (Table 5).

Trade is the section with the biggest gross value added, amounting to 3.7 billion euro or 24.3% of the total gross value added of all the foreign affiliates in Greece, followed by manufacturing and information and communication sections, with 2.8 billion euro (18.5%) and 2.5 billion euro (16.6%), respectively (Table 5).

The personnel costs of enterprises in the section of trade amounted to 2.1 billion euro, or 28.6% 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 (19.2%) and 0.9 billion euro (12.3%) respectively (Table 5).

As regards the number of persons employed, the trade section stands at the first place, with 75,152 persons, representing 30.3% of the total persons employed in foreign affiliates in Greece, followed by manufacturing and administration and support services activities sections with 40,568 persons or 16.4% and 26,386 persons or 10.6%, respectively (Table 5).



**Table 5. Basic economic figures of Inward Foreign Affiliates enterprises by economic activity section, 2021**

Sections 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, Water supply; Waste management	336	7.3	2,838,233	4.6	374,201	2.4	143,890	2.0	3,089	1.2
Manufacturing	393	8.6	13,749,572	22.2	2,827,935	18.5	1,413,428	19.2	40,568	16.4
Construction	263	5.7	1,300,731	2.1	181,576	1.2	151,216	2.1	4,302	1.7
Wholesale and Retail trade	1.125	24.6	26,331,912	42.4	3,717,100	24.3	2,106,878	28.6	75,152	30.3
Transportation and storage	166	3.6	1,905,853	3.1	844,692	5.5	331,511	4.5	8,019	3.2
Accommodation and food service activities	297	6.5	1,006,040	1.6	551,303	3.6	277,082	3.8	20,081	8.1
Information and communication	367	8.0	5,157,470	8.3	2,545,293	16.6	907,645	12.3	22,677	9.2
Financial and insurance activities	193	4.2	3,363,202	5.4	1,304,530	8.5	416,855	5.7	8,668	3.5
Real estate activities	633	13.8	431,119	0.7	451,904	3.0	64,433	0.9	2,839	1.1
Professional, scientific, and technical activities	493	10.8	2,538,545	4.1	1,068,208	7.0	796,553	10.8	23,915	9.7
Administration and support services activities	177	3.9	2,288,717	3.7	1,080,058	7.1	503,736	6.8	26,386	10.6
Education	16	0.3	23,597	0.0	10,499	0.1	4,882	0.1	575	0.2
Human health and social work	67	1.5	603,891	1.0	259,823	1.7	156,646	2.1	8,338	3.4
Arts, entertainment, and recreation	36	0.8	434,836	0.7	64,483	0.4	88,527	1.2	3,011	1.2
Other service activities (except S94)	13	0.3	83,543	0.1	20,214	0.1	11,663	0.2	170	0.1
<b>Total</b>	<b>4,575</b>	<b>100.0</b>	<b>62,057,261</b>	<b>100.0</b>	<b>15,301,819</b>	<b>100.0</b>	<b>7,374,945</b>	<b>100.0</b>	<b>247,790</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 according to the concept of the ' <b>ultimate controlling institutional unit</b> '. The aim of the compilation of these statistics is the analysis of 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>	Regulation (EU) 2019/2152 of the European Parliament and of the Council and Implementing Regulation (EU) 2020/1197 of the European Commission.
<b>Classification System</b>	European classification of economic activities NACE Revision 2.
<b>Coverage</b>	IFATS cover the sections B, C, D, E, F, G, H, I, J, K, L, M, N, P, Q, R and divisions S95, S96 of NACE Rev.2 classification.
<b>Population</b>	Resident enterprises whose share capital is controlled by more than 50% by non-resident institutional units.
<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>	<ul style="list-style-type: none"><li>- <b>inwards foreign affiliates statistics</b> mean statistics describing the overall activity of foreign affiliates resident in the compiling country,</li><li>- <b>foreign affiliate</b> means an enterprise resident in the compiling country over which an institutional unit not resident in the compiling country has control,</li><li>- <b>control</b> 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,</li><li>- <b>foreign control</b> 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,</li><li>- <b>Net turnover:</b> turnover comprises the total invoiced by the enterprise during the reference period and corresponds to the sales of goods and services to third parties,</li><li>- <b>Production value:</b> 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,</li><li>- <b>Value added:</b> it is the gross income from operating activities after adjusting for operating subsidies and indirect taxes,</li><li>- <b>Total purchases of goods and services:</b> 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,</li><li>- <b>Purchases of goods and services for resale in the same condition as received:</b> purchases for resale are purchases of goods for resale to third parties, without further processing,</li><li>- <b>Gross investments in tangible goods:</b> investments during the reference period in all tangible goods. New and existing tangible capital goods are included, whether bought</li></ul>

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 (employees and self-employed persons):** 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 in 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 for the year 2021, are comparable with those of the reference years 2014-2020.

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

For the compilation of the Structural Business Statistics of the year 2021, 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. This 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 calculation 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 for the country of the ultimate controlling institutional unit derive by ELSTAT’s Business Register of the reference year 2021 and from a complementary survey that was addressed directly to the enterprises.

**References** The time-series of 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](http://www.statistics.gr/en/statistics/ind)».