



HELLENIC REPUBLIC

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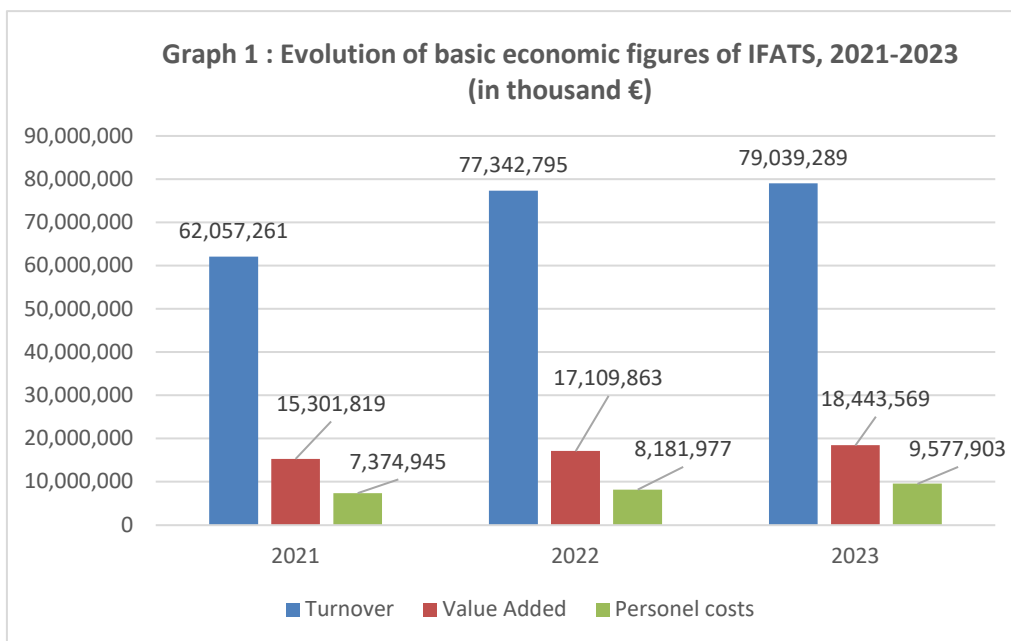
INWARD FOREIGN AFFILIATES STATISTICS – IFATS: Year 2023

The Hellenic Statistical Authority (ELSTAT) announces data on the Structure of Inward Foreign Affiliates Enterprises in Greece, for the year 2023.

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.

The evolution of the basic economic figures in IFATS for the period 2021-2023 is presented in the following graph (sections B, C, D, E, F, G, H, I, J, K, L, M, N, P, Q, R and divisions S95, S96 based on the activities classification NACE Rev. 2).



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Table 1 below presents the evolution over time of IFATS main variables for the period 2021-2023 (sections B, C, D, E, F, G, H, I, J, K, L, M, N, P, Q, R and divisions S95, S96 based on the activities classification NACE Rev. 2).

Table 1: Inward Foreign Affiliates Statistics 2021-2023

Basic economic figures (values in thousand €)

Years	2021	2022	2022/2021 %	2023	2023/2022 %
Number of enterprises	4,575	5,120	11.9	5,485	7.1
Turnover	62,057,261	77,342,795	24.6	79,039,289	2.2
Value added	15,301,819	17,109,863	11.8	18,443,569	7.8
Personnel costs	7,374,945	8,181,977	10.9	9,577,903	17.1
Number of persons employed	247,790	252,080	1.7	286,352	13.6

Inward Foreign Affiliates Statistics results, 2023

In 2023, 5,485 foreign affiliates enterprises were active in Greece in the sectors of manufacturing, construction, trade, and services (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). On the basis of 2023 survey data, total turnover of foreign affiliates in Greece amounted to 79.0 billion euro. The production value and the gross value added of these enterprises amounted to 49.7 and 18.4 billion euro, respectively (Table 2).

According to the survey's data, the foreign affiliates in the aforementioned economic activity sectors spent 62.6 billion euro in the purchases of goods and services for their activities during 2023; 31.4 billion of this amount correspond to the purchases of goods and services for resale without processing (Table 2).

In 2023, the number of persons employed in foreign affiliates in Greece amounted to 286,352 persons and the respective personnel costs amounted to 9.6 billion euro. Moreover, gross investments in tangible goods amounted to 3.5 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 in Greece in manufacturing, construction, trade and services, in 2023 (Table 2, Graph 2), account for:

- 0.6% of the total number of enterprises
- 18.8% of the total turnover
- 18.1% of the total production value
- 18.1% of the total value added at factor cost (gross value added)
- 18.9% of the total purchases of goods and services
- 19.6% of the total purchases of goods and services for resale in the same condition as received
- 20.2% of the total personnel costs
- 20.4% of the total gross investment in tangible goods
- 8.2% of the total number of persons employed

of these economic activity sectors.

Graph 2. Comparative data between foreign-controlled enterprises and nationally-controlled enterprises, 2023

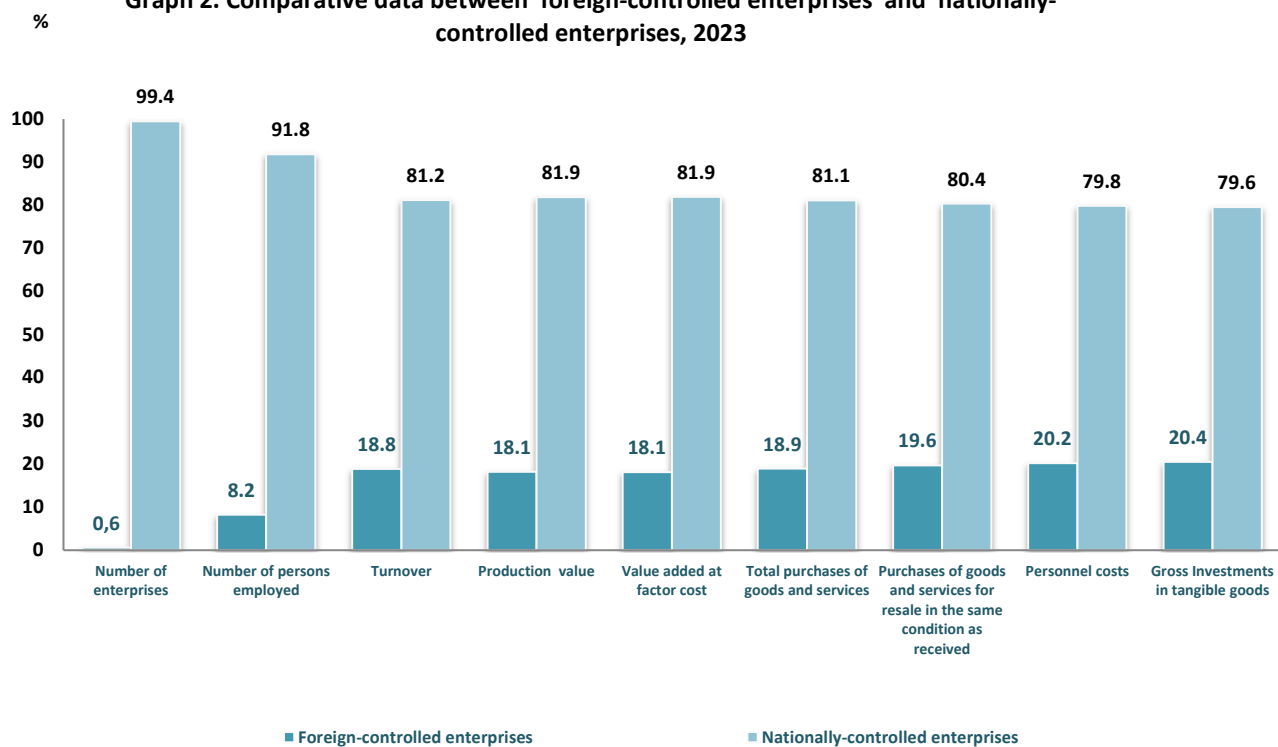


Table 2. Basic economic figures of foreign - controlled enterprises resident in Greece, 2023

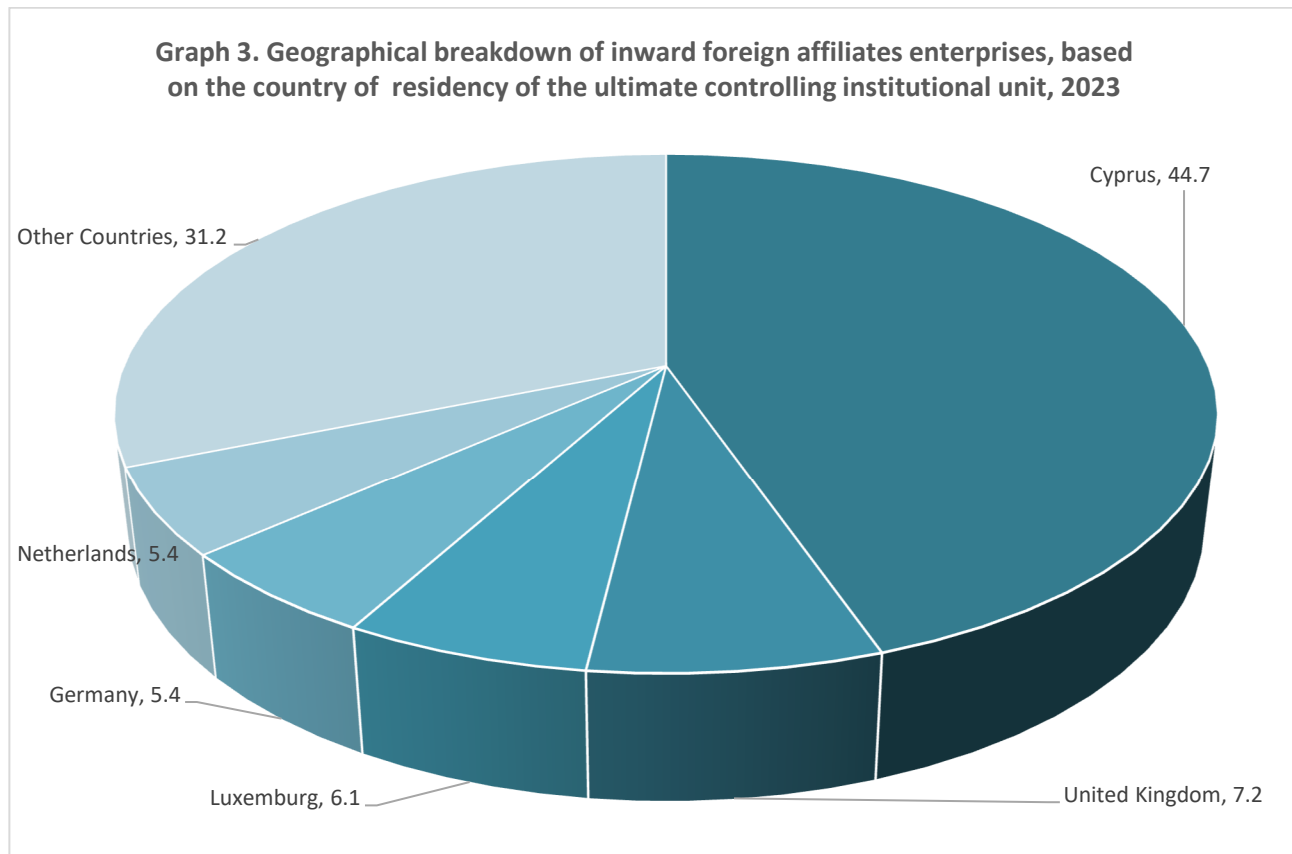
Characteristics	All enterprises being resident in Greece, active in sections B to S (excluding section O and division S94) of activities classification NACE Rev.2	of which		Percentage of nationally - controlled enterprises to all enterprises being resident in Greece	Percentage of enterprises controlled by foreign units to all enterprises being resident in Greece
		Enterprises resident in Greece controlled by institutional unit established in Greece (Nationally controlled enterprises)	Enterprises resident in Greece controlled by institutional unit established outside of Greece (Enterprises controlled by foreign units)		
	(1)	(2)	(3)	(2)/(1)%	(3)/(1)%
in units					
Number of enterprises	933,929	928,444	5,485	99.4	0.6
Number of persons employed	3,488,236	3,201,884	286,352	91.8	8.2
in thousand €					
Turnover	420,174,768	341,135,479	79,039,289	81.2	18.8
Production value	274,087,630	224,408,534	49,679,096	81.9	18.1
Value added at factor cost	102,038,044	83,594,475	18,443,569	81.9	18.1
Total purchases of goods and services	331,905,691	269,256,857	62,648,834	81.1	18.9
Purchases of goods and services for resale in the same condition as received	159,984,068	128,558,793	31,425,275	80.4	19.6
Personnel costs	47,494,919	37,917,016	9,577,903	79.8	20.2
Gross investments in tangible goods	17,184,512	13,672,456	3,512,056	79.6	20.4

Out of 5,485 foreign affiliates in Greece in 2023, 4,320 enterprises were controlled by EU resident institutional units (78.8%) and 1,165 enterprises were controlled by non-EU resident institutional units (21.2%), (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, 2023

Characteristics	Enterprises resident in Greece controlled by Institutional units not resident in Greece	of which		(2)/(1) %	(3)/(1) %
		Enterprises resident in Greece controlled by Institutional units resident in EU countries	Enterprises resident in Greece controlled by Institutional units resident in non-EU countries		
	(1)	(2)	(3)		
in units					
Number of enterprises	5,485	4,320	1,165	78.8	21.2
Number of persons employed	286,352	227,498	58,854	79.4	20.6
in thousand €					
Turnover	79,039,289	60,482,902	18,556,387	76.5	23.5
Production value	49,679,096	39,812,893	9,866,203	80.1	19.9
Value added at factor cost	18,443,569	14,385,567	4,058,002	78.0	22.0
Total purchases of goods and services	62,648,834	47,270,016	15,378,818	75.5	24.5
Purchases of goods and services for resale in the same condition as received	31,425,275	21,939,325	9,485,950	69.8	30.2
Personnel costs	9,577,903	7,133,596	2,444,307	74.5	25.5
Gross Investments in tangible goods	3,512,056	2,420,396	1,091,660	68.9	31.1

The five main (in terms of number of enterprises) countries of residence of the ultimate controlling institutional units are: Cyprus with share 44.7% (2,451 enterprises), the United Kingdom with share 7.2% (397 enterprises), Luxemburg with share 6.1% (334 enterprises), Germany with share 5.4% (298 enterprises) and the Netherlands with share 5.4% (296 enterprises) (Graph 3).



According to the survey's data, for the foreign affiliates with ultimate controlling institutional unit resident in Cyprus the turnover amounted to 12.4 billion euro, representing 15.7% of the total turnover of all foreign affiliates enterprises in Greece and the number of persons employed was 67,226 persons, representing 23.5% of the total of persons employed in foreign affiliates in Greece.

For the foreign affiliates with ultimate controlling institutional unit resident in the fifth country in ranking order i.e. the Netherlands, the turnover amounted to 10.2 billion euro, representing 12.9% of the total turnover of all foreign affiliates in Greece and the number of persons employed was 26,011 persons, representing 9.1% of the total of persons employed in foreign affiliates in Greece (Table 4).

Table 4. Basic economic figures of Inward Foreign Affiliates, for the five main (in terms of number of enterprises) countries of residence of the ultimate controlling institutional unit, 2023

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	2,451	12,419,949	8,753,094	3,078,762	10,011,572	4,339,253	1,851,646	838,009	67,226
United Kingdom	397	4,773,841	2,277,445	1,013,842	4,151,364	2,889,887	601,576	200,516	15,768
Luxemburg	334	9,993,372	5,445,082	2,241,259	7,148,401	3,944,296	1,195,629	293,212	44,396
Germany	298	10,390,803	6,770,397	2,571,935	7,865,178	3,732,408	896,445	192,263	25,354
Netherlands	296	10,173,451	6,381,875	2,472,797	8,870,252	4,982,806	998,958	392,114	26,011
Other Countries	1,709	31,287,873	20,051,203	7,064,974	24,602,067	11,536,625	4,033,649	1,595,942	107,597
TOTAL	5,485	79,039,289	49,679,096	18,443,569	62,648,834	31,425,275	9,577,903	3,512,056	286,352

In 2023, 5,485 foreign affiliates were active in Greece in the sectors of manufacturing, construction, trade, and services (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 section accounting for the biggest number of enterprises is trade with 1,215 enterprises, representing 22.2% of the total number of foreign affiliates. The real estate activities section had 813 enterprises, or 14.8% of the total and the section of professional, scientific and technical activities counts 554 enterprises representing 10.1% of the total (Table 5).

As regards the total turnover of foreign affiliates in 2023, the section of trade accounted for the largest share of turnover with 31.8 billion euro, or 40.2%, followed by manufacturing and information and communication sections, accounting for turnover of 17.2 billion euro (21.8%) and 6.6 billion euro (8.3%), respectively (Table 5).

Trade is the section with the biggest gross value added, amounting to 4.3 billion euro or 23.4% of the total gross value added of all the foreign affiliates in Greece, followed by manufacturing and information and communication sections, with 3.4 billion euro (18.2%) and 2.9 billion euro (15.9%), respectively (Table 5).

The personnel costs of enterprises in the section of trade amounted to 2.5 billion euro, or 26.4% of the total personnel costs of all foreign affiliates in Greece, while the enterprises in manufacturing and information and communication sections spent 1.7 billion euro (17.9%) and 1.3 billion euro (13.9%) respectively (Table 5).

As regards the number of persons employed, the trade section stands at the first place, with 76,197 persons, representing 26.6% of the total persons employed in foreign affiliates in Greece, followed by manufacturing and accommodation and food service activities sections with 45,521 persons or 15.9% and 33,027 persons or 11.5%, respectively (Table 5).

Table 5. Basic economic figures of Inward Foreign Affiliates by economic activity section, 2023

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	540	9.8	3,487,880	4.4	460,151	2.5	159,319	1.7	4,272	1.5
Manufacturing	432	7.9	17,191,818	21.8	3,361,442	18.2	1,713,266	17.9	45,521	15.9
Construction	321	5.9	1,148,812	1.5	239,395	1.3	87,098	0.9	3,399	1.2
Wholesale and Retail trade	1,215	22.2	31,798,851	40.2	4,311,753	23.4	2,530,863	26.4	76,197	26.6
Transportation and storage	211	3.8	3,118,738	3.9	1,159,967	6.3	470,196	4.9	11,196	3.9
Accommodation and food service activities	363	6.6	2,431,823	3.1	1,303,768	7.1	631,293	6.6	33,027	11.5
Information and communication	468	8.5	6,598,002	8.3	2,930,881	15.9	1,334,514	13.9	30,413	10.6
Financial and insurance activities	208	3.8	4,750,837	6.0	1,131,910	6.1	508,630	5.3	10,617	3.7
Real estate activities	813	14.8	655,559	0.8	386,010	2.1	101,574	1.1	3,173	1.1
Professional, scientific, and technical activities	554	10.1	3,946,158	5.0	1,542,418	8.4	1,081,649	11.3	24,833	8.7
Administration and support services activities	210	3.8	2,607,562	3.3	1,267,653	6.9	624,823	6.5	32,385	11.3
Education	27	0.5	39,126	0.0	22,364	0.1	13,187	0.1	885	0.3
Human health and social work	60	1.1	561,936	0.7	227,163	1.2	163,382	1.7	6,563	2.3
Arts, entertainment, and recreation	45	0.8	632,105	0.8	78,825	0.4	147,087	1.5	3,706	1.3
Other service activities *(except S94)	18	0.3	70,082	0.1	19,869	0.1	11,022	0.1	165	0.1
Total	5,485	100.0	79,039,289	100.0	18,443,569	100.0	9,577,903	100.0	286,352	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 according to the concept of the ' ultimate controlling institutional unit '. 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.
Reference period	Calendar year
Legal framework	Regulation (EU) 2019/2152 of the European Parliament and of the Council and Implementing Regulation (EU) 2020/1197 of the European Commission.
Classification System	European classification of economic activities NACE Revision 2.
Coverage	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.
Population	Resident enterprises whose share capital is controlled by more than 50% by non-resident institutional units.
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 for resale in the same condition as received; number of persons employed; personnel costs and gross investment in tangible goods.
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, - Net 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: 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: investments 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 (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 2023, are comparable with those of the reference years 2014-2022.
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 2023, 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 2023 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 , at the link « Inward Foreign Affiliates Statistics ».