



Greece

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment
and investment finance 2019
Country overview

Greece

EIB Group survey on investment and investment finance 2019. Country overview: Greece

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About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13.500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all Member States of the EU and for the US, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI.

For more information: <http://www.eib.org/eibis>.

About this publication

This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org

About the Economics Department of the EIB

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Our research makes a difference for decision makers and communities.

EIBIS 2019 – Greece

KEY RESULTS

Investment Dynamics

Investment is picking up in line with spreading optimism. Three-quarters (74%) of firms invested in the last financial year, up from 64% in EIBIS 2018, though still below the EU average (85%). More firms in Greece increased than reduced their investment activity, and this positive outlook on investment continues in the current year. Large firms report the highest propensity to invest, and large firms and firms in the infrastructure sector are most confident on balance of increasing their investment this year.

Innovation Activities

Thirty per cent of firms claim to undertake innovation activity, much closer to the 34% EU average than in EIBIS 2018 when only 19% of firms said they innovated. Innovation activity is mostly at firm-level than national or global. Manufacturing firms (37%) are most likely to innovate, and construction firms least likely (19%). Seventeen per cent of firms are considered active innovators in terms of their innovation and R&D profile, similar to the 19% EU average.

Drivers and Constraints

In contrast to the EU overall, more firms in Greece expect the political and regulatory climate and economic climate to improve than deteriorate in the next year, and to a greater extent than EIBIS 2018. This is in marked contrast to EU firms' expectations. Business regulations and future uncertainty remain the most commonly cited barriers to investment (by 95% and 94% of firms). Availability of skilled staff is the most frequently cited barrier across all EU firms (77%), but only cited by 68% of firms in Greece.

Access to Finance

The share of firms that are finance constrained in Greece (13%) remains two-and-a-half times that of the EU average – in both cases matching the EIBIS 2018 shares.

Investment Focus

Replacement of existing buildings, machinery, equipment and IT is both the most commonly cited future investment priority (by 38% of firms, up from 30% in EIBIS 2018), and also accounts for the highest share of investment in the last financial year (45%) – similar to EU averages. The highest share of investment (43%) is in machinery and equipment, also similar to the 47% EU average. The share of investment allocated to improving energy efficiency is 10% both in Greece and across the EU.

Investment Needs

Seven in ten firms (70%) believe their investment over the past three years was about right, lower than the EU average (79%). Around one in five firms (18%) report under-investing, and 11% say they invested too much. Half of firms (51%) report operating at or above maximum capacity, lower than the 59% EU average. The share of machinery and equipment perceived as state-of-the-art is 66%, and 42% of firms report having an energy audit in the last three years.

Investment Finance

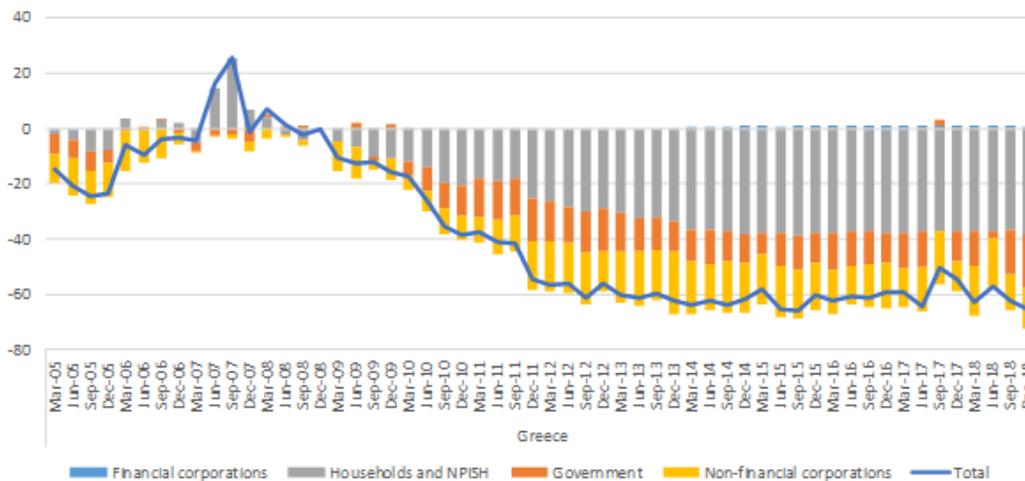
Internal funds account for the highest share of investment finance (79%), which is higher than the EU average (62%). Bank finance accounts for 73% of external finance versus 67% EU-wide. One-quarter of all firms (25%) report the main reason for not applying for external finance is because they are happy to use internal funds or do not have a need for it, higher than the 16% EU average. Two in three firms (66%) report making a profit, lower than the EU average of 79%.

Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

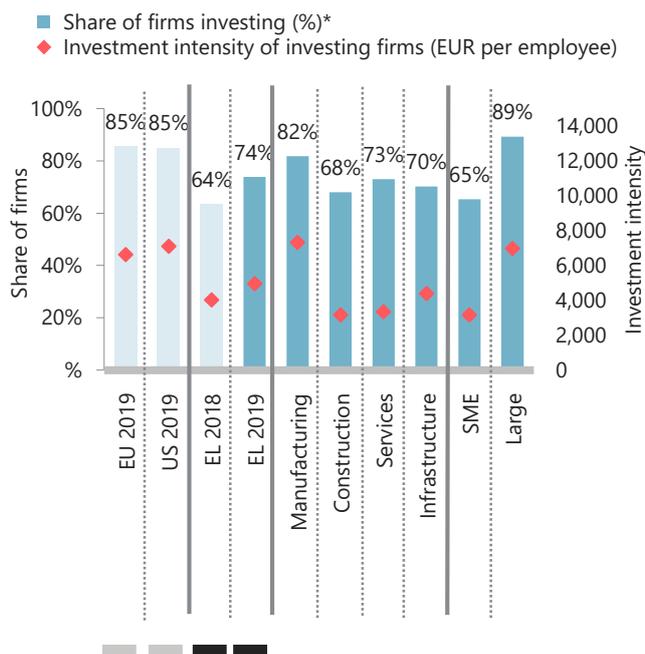
Investment in Greece remains significantly below pre-crisis level, lingering at post-crisis lows. This decimation is broad-based across sectors. That being said, investment is lagging a tentative

economic recovery, Still, the economic climate increased since the turn of the year and confidence is growing, which may see a pick-up in investment follow.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR



The share of firms investing has increased (now 74%, up from 64% in EIBIS 2018). However, Greece is still below the EU average (85%).

Large firms (89%) demonstrate a substantially higher propensity to invest, when compared to SMEs (65%).

Investment intensity (the amount of investment per employee) has increased slightly but remains lower than the EU average.

*The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to EIBIS 2016).

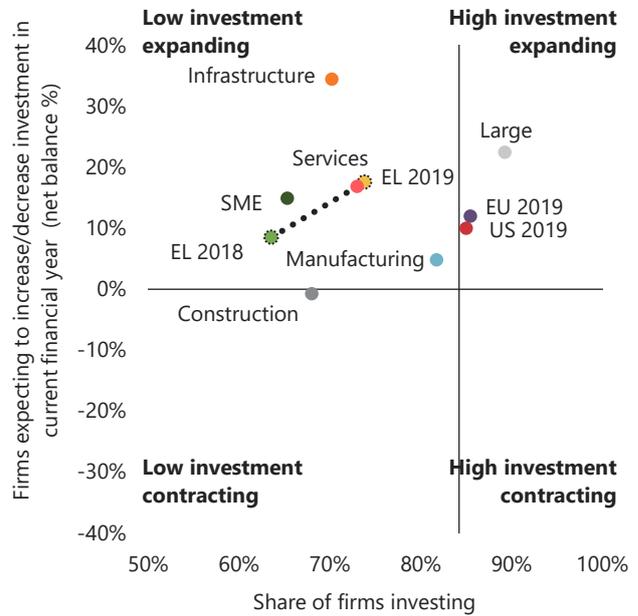
Investment Dynamics

INVESTMENT CYCLE

Greece remains positioned in the 'low investment, expanding' quadrant. The proportion of firms investing and the net balance of firms expecting to increase rather than decrease their investment activities in the current year both continue to grow.

Large firms exhibit a relatively high propensity to invest, and large firms and firms in the infrastructure sector are most confident on balance of increasing their investment this year.

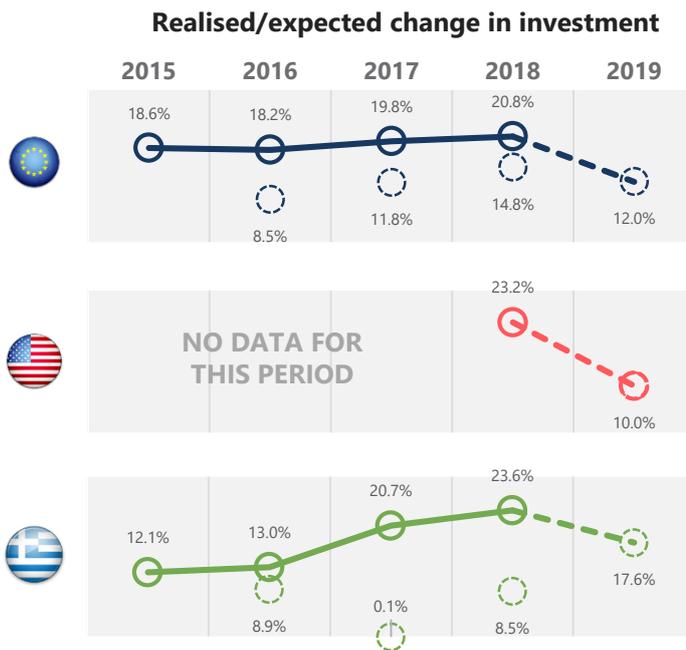
Conversely, the construction sector has the lowest share of firms investing and as many construction firms expect to reduce their investment as increase it during 2019.



Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

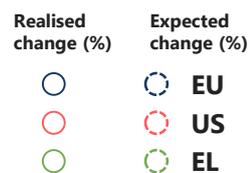
Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS



More firms in Greece increased than reduced their investment activities in the last financial year, with the extent of the difference exceeding expectations from EIBIS 2018.

In the current year, firms' outlook on investment has again improved, and the difference between the proportion of firms in Greece expecting to increase investment and those expecting a decrease now exceeds the EU average.



'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

Base: All firms

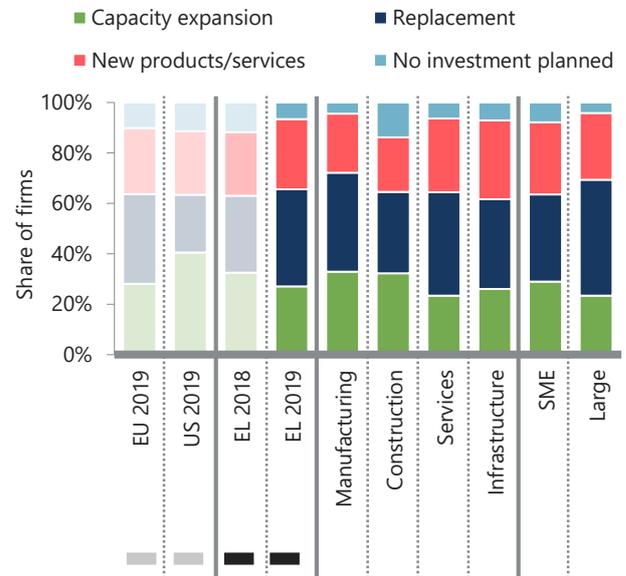
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Replacement of existing buildings, machinery, equipment and IT is the most commonly cited future investment priority (by 38% of firms, up from 30% in EIBIS 2018), followed by new products and services (28%) and capacity expansion (27%).

The share of firms with no investment planned in the next three years has dropped to 7% (from 12% in EIBIS 2018), though this rises to 14% among construction firms.

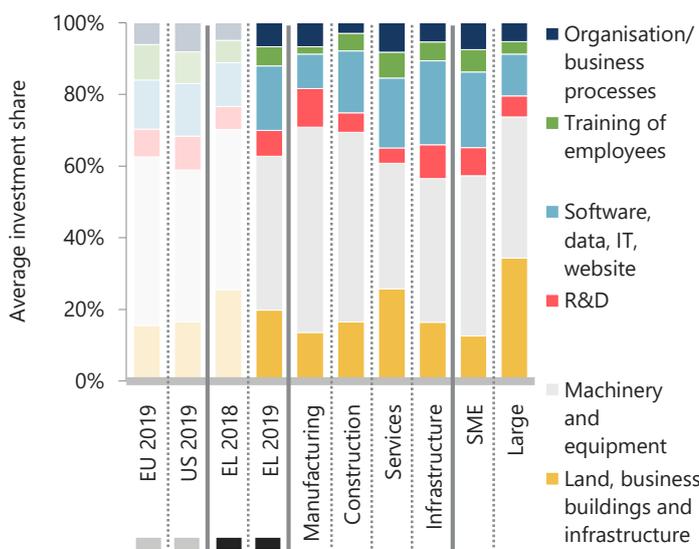
Replacing capacity is the priority for nearly a half (46%) of large firms versus more than third (35%) of SMEs.



Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

Base: All firms (excluding don't know/refused responses)

INVESTMENT AREAS



Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

The highest share of investment is in machinery and equipment (43%), similar to the EU average (47%).

Machinery and equipment accounts for the majority of investment by manufacturing and construction firms (57% and 53% respectively).

The share of investment in land, business buildings and infrastructure fell from 25% in EIBIS 2018 to 20%, while the equivalent share for software, data, IT and website activities increased from 12% to 18%.

Large firms allocate a much higher proportion of their investment to land, buildings and infrastructure than SMEs (34% versus 13%).

SMEs in turn allocate a higher share to software, data, IT and website activities (21%, compared to 12% among large firms).

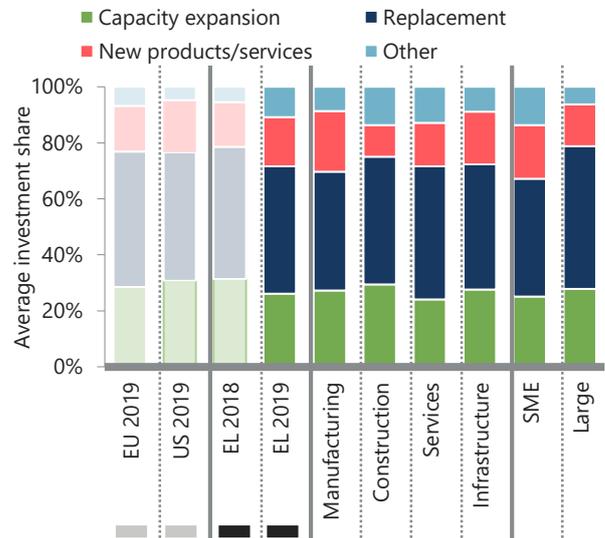
Investment Focus

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)

As in EIBIS 2018, investment in Greece remains focused on the need to replace existing buildings, machinery, equipment and IT (45%), in line with the average share among all EU firms (48%).

Large firms allocate a higher share of investment to replacing capacity than SMEs (51% versus 42% respectively).

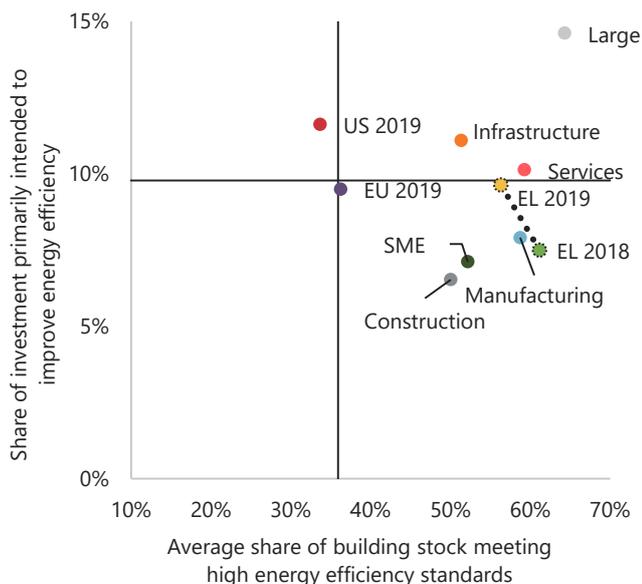
New products and services account for 18% of firms' investment, ranging from 22% among manufacturing firms to 11% in the construction sector.



Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

ENERGY EFFICIENCY INVESTMENT



Firms in Greece continue to report a higher share of building stock perceived to meet high energy efficiency standards than the EU average (56% versus 36%), though the reported share of investment primarily intended to improve energy efficiency is the same as the EU average (both 10%).

Large firms claim an especially high share of highly energy efficient building stock (64%, compared to 52% among SMEs), and double the share of investment primarily for measures to improve energy efficiency (15% versus 7% for SMEs).

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms (excluding don't know/ refused responses) / All firms who have invested in the last financial year (excluding don't know/ refused responses)

Innovation Activities

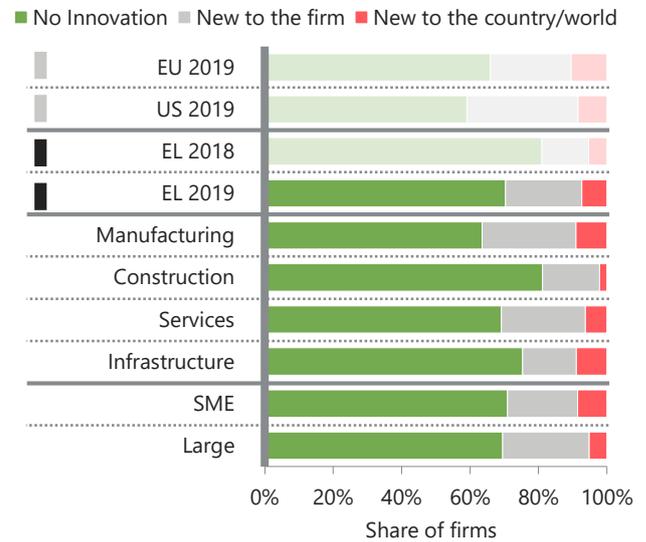
INNOVATION ACTIVITY

Three in ten firms (30%) report developing or introducing new products, processes or services as part of their investment activity.

This represents an increase from 19% of firms in EIBIS 2018 and is now closer to the 34% EU average claiming to innovate.

Seven per cent of firms claim innovation that is new to the country or world, compared with 11% of EU firms, with the role of smaller firms noteworthy.

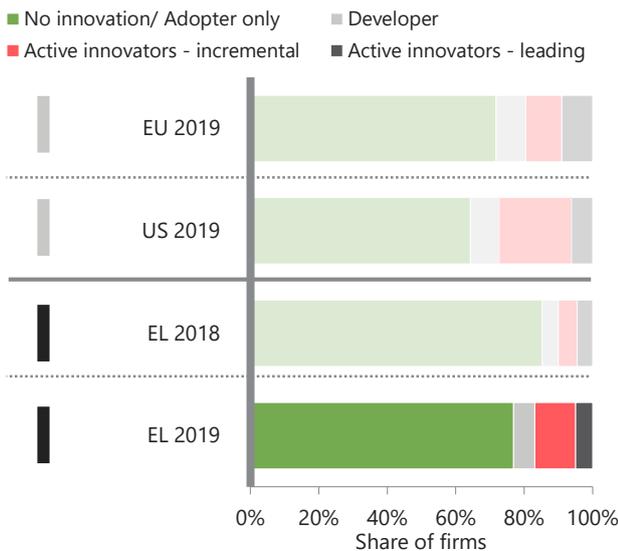
Firms in the manufacturing sector are most likely to report undertaking innovation activity and construction firms least likely (37% and 19% respectively).



Q. What proportion of total investment was for developing or introducing new products, processes, services?
 Q. Were the products, processes or services new to the company, new to the country, new to the global market?

Base: All firms (excluding don't know/refused responses)

INNOVATION PROFILE



Q. What proportion of total investment was for developing or introducing new products, processes, services?
 Q. Were the products, processes or services new to the company, new to the country, new to the global market?
 Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

Base: All firms (excluding don't know/refused responses)

Looking at innovation and R&D behaviour more widely, the share of firms in Greece classified as non-innovators or adopters only has fallen since EIBIS 2018 (77% versus 85%), though this remains above the EU average (72%).

Seventeen per cent of firms are 'active innovators', conducting R&D as well as innovation at firm, country or global level, similar to the equivalent EU share (19%).

However, the share of 'leading active innovator' firms in Greece – actively undertaking R&D plus innovating nationally or globally – is below the EU average (5% versus 9% respectively).

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators' these are new to the country/world'.

Innovation Activities

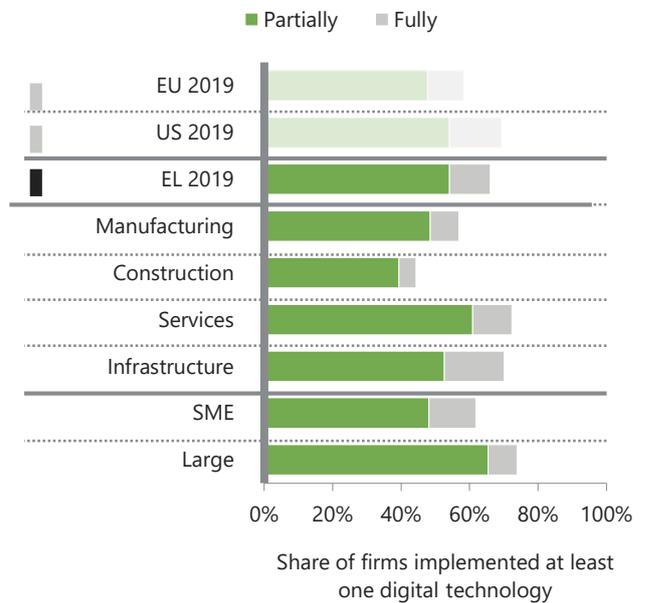
IMPLEMENTATION OF DIGITAL TECHNOLOGIES

The share of firms in Greece saying they have fully or partially implemented at least one of the digital technologies that the survey asks about exceeds the EU average (66% versus 58%).

Three-quarters of large firms report implementing digital technologies (74%), compared with 62% of SMEs. However, 14% of SMEs say they have organised their business around one or more digital technology compared with just 9% of large firms.

Less than half of construction firms (44%) have implemented digital technologies, much lower than in the other sectors (where it is between 57% and 70%).

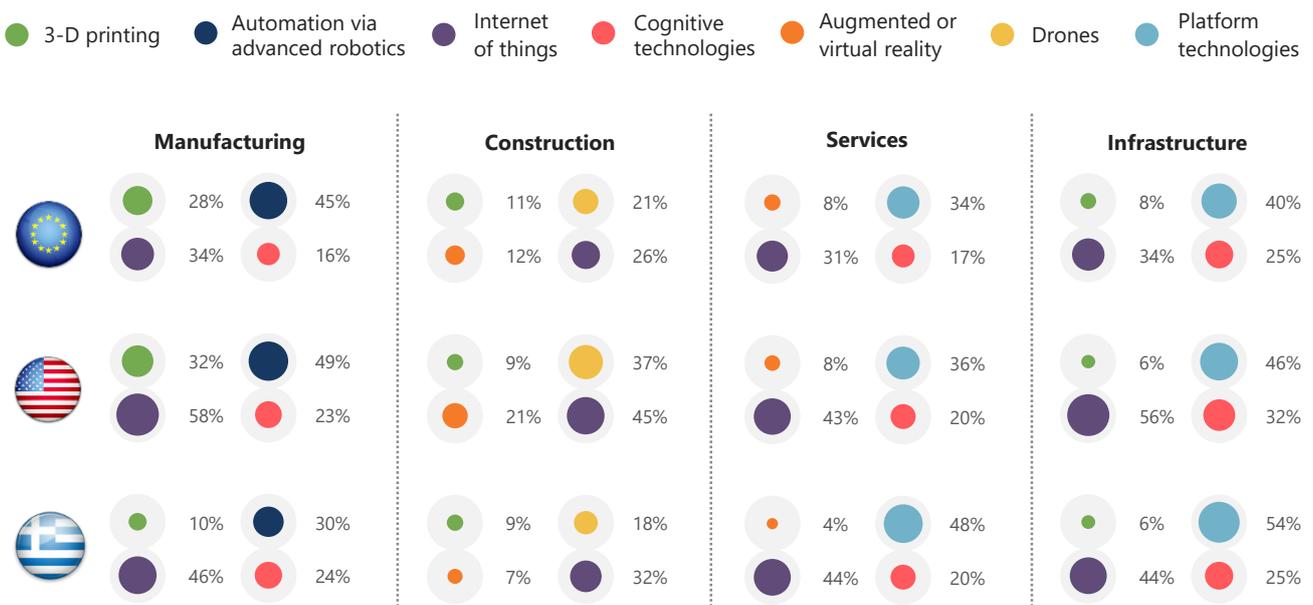
Adoption of the internet of things in all sectors exceeds the respective EU averages. Greek manufacturing firms also report relatively high take-up of cognitive technologies, and relatively low take-up of 3-D printing and automation via advance robotics, when compared with all EU manufacturers.



Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

Base: All firms (excluding don't know/refused responses)

DIGITAL TECHNOLOGIES BY SECTOR



Reported shares combine implemented the technology 'in parts of business' and 'entire business organised around it'

Base: All firms (excluding don't know/refused responses)

Investment Needs

PERCEIVED INVESTMENT GAP

Around one in five firms report having invested too little in the last three years (18%, though this is down slightly in EIBIS 2018), and around one in ten firms say they invested too much (11%, compared with just three per cent of all EU firms).

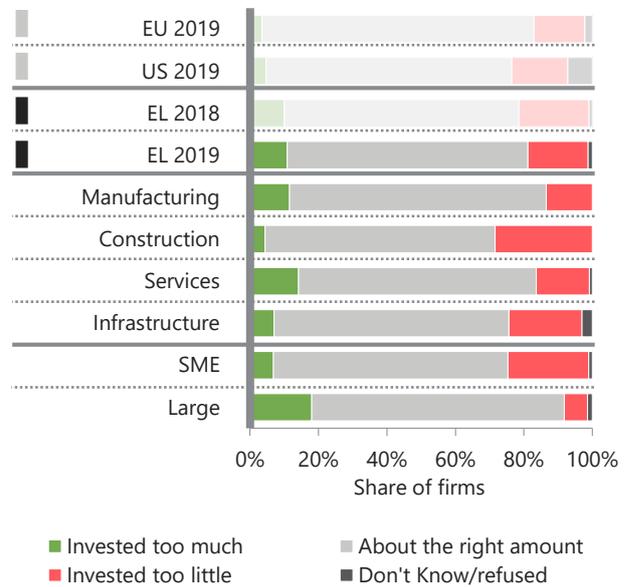
Although seven in ten firms in Greece believe their investment over the last three years to be about the right amount (70%, consistent with the 69% recorded in EIBIS 2018), this is lower than the 79% of EU firms saying the same.

Firms in the construction sector are most likely to report under-investing (28%). While one in four SMEs (24%) say they invested too little, this applies to only 7% of large firms.

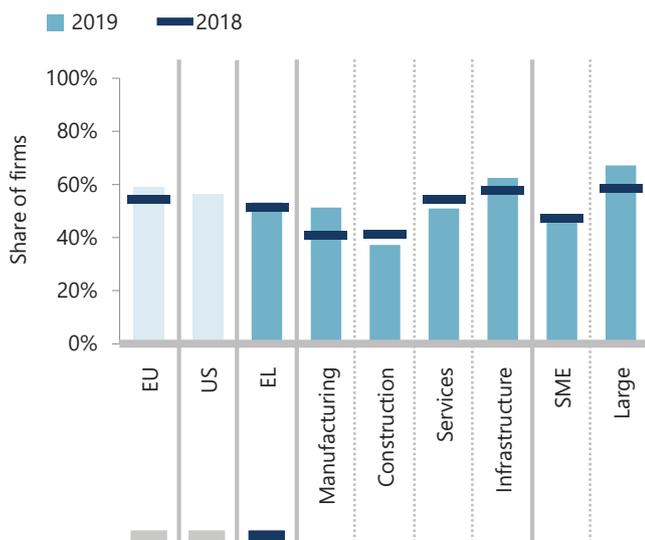
Large firms and service sector firms are most likely to believe they invested too much.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn't exist three years ago' responses)



SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Base: All firms

Around half of firms in Greece report operating at or above maximum capacity in the last financial year (51%), similar to the share recorded in EIBIS 2018 (53%).

Greece lags behind the EU average of 59% of firms claiming to be at or above full capacity.

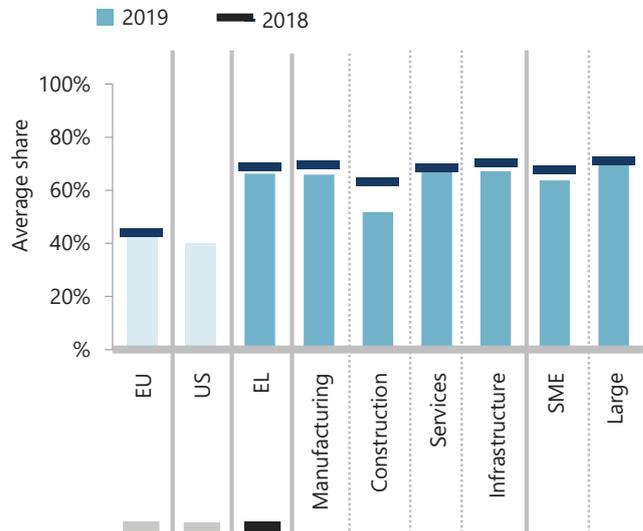
As in EIBIS 2018, large firms (67%) and firms in the infrastructure sector (63%) are most likely to say they are operating at or above capacity. Construction firms are least likely to report this (37%).

Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of machinery and equipment in firms that is perceived to be state-of-the-art remains higher than the EU average (66% versus 44%).

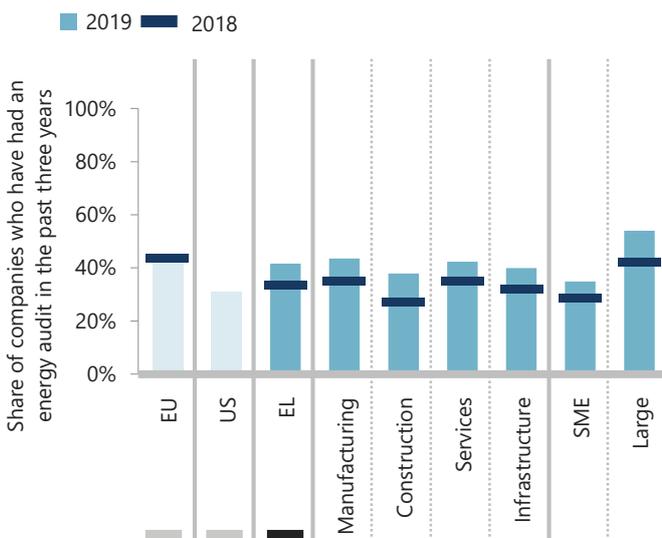
Large firms report a higher proportion of state-of-the-art machinery and equipment than SMEs (71% versus 64%), and the share of state-of-the-art machinery among construction firms (52%) is noticeably lower than in the other sectors (between 66% and 68%).



Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

Base: All firms (excluding don't know/refused responses)

ENERGY AUDIT



The share of firms reporting having an energy audit in the past three years is 42%, in line with the EU average (43%) and this represents an increase from 34% in EIBIS 2018.

While there is still relative uniformity between sectors, large firms remain more likely than SMEs to say they have had an energy audit (54% versus 35%).

Q. Can I check, in the past three years has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings?

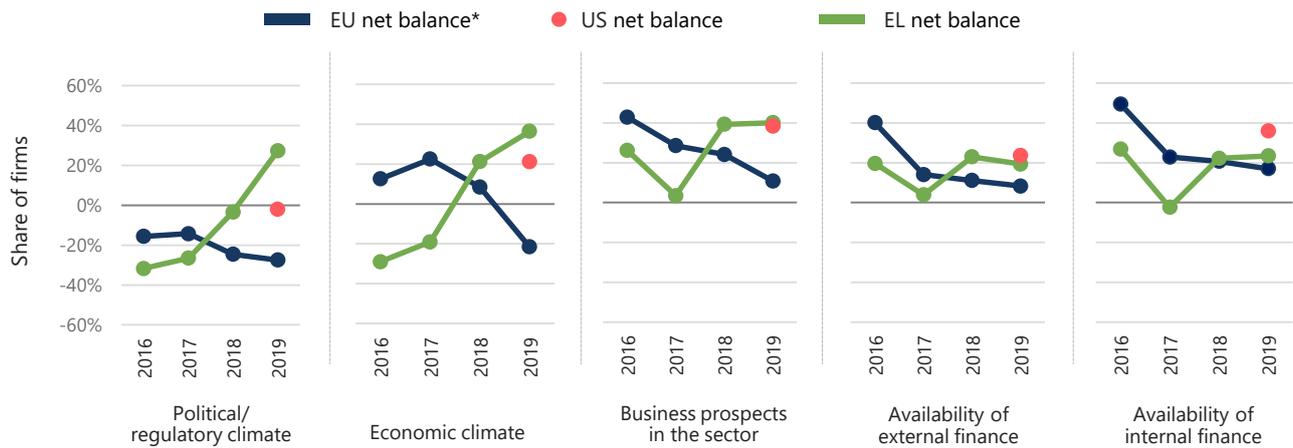
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

Optimism is spreading through the corporate sector. More firms in Greece expect the political and regulatory climate and economic climate to improve than deteriorate in the next year, and to a greater extent than EIBIS 2018. This is in marked contrast to the EU average.

Greek and EU firms are more aligned, and both positive on balance, about the availability of internal and external finance in the next twelve months. The same applies to perceptions of sector business prospects, though balance of opinion is more optimistic in Greece than EU-wide.

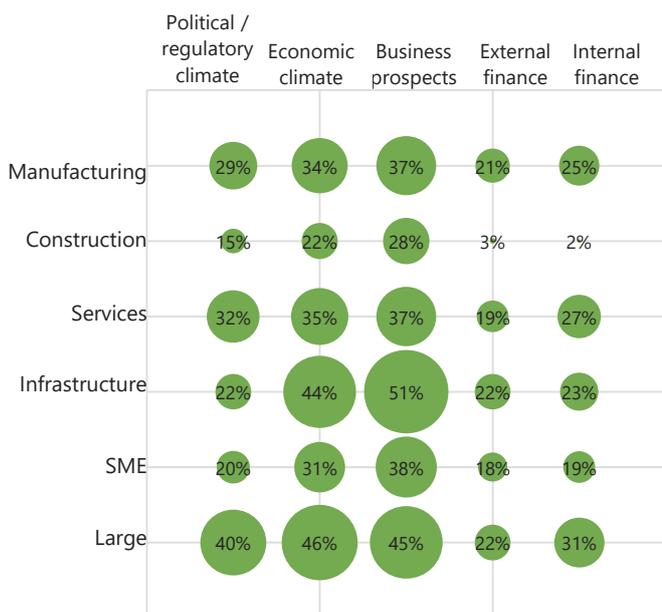


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

*Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

Optimism is spreading on account of business prospects and the economic climate improving. Large firms are more optimistic than SMEs on balance across all measures, most notably so regarding the political/regulatory and economic climate in the next twelve months.

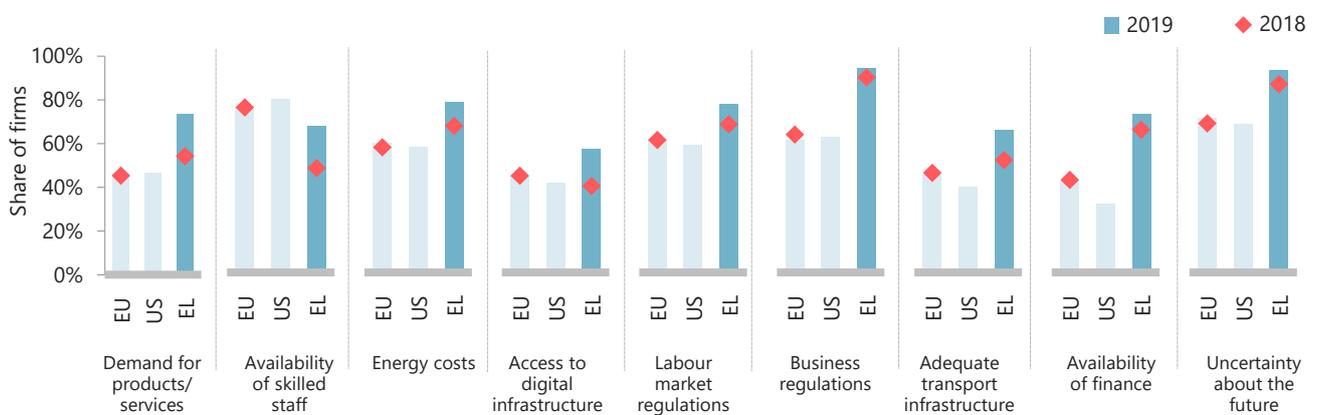
Nearly as many construction sector firms expect a deterioration as expect an improvement in terms of availability of internal and external finance.

Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

Business regulations and future uncertainty remain the most commonly cited barriers to investment (by 95% and 94% of firms respectively). The next most frequently mentioned barriers are energy costs (79%) and labour market regulations (78%). Energy costs are a barrier for 87% of large firms.

Unlike EU firms, who most commonly cite availability of skilled staff as a barrier, firms in Greece are less likely to view this as a barrier (68%). In contrast, firms in Greece are more likely than firms across the EU to consider all of the other issues shown below as barriers to investment.



Q. Thinking about your investment activities in Greece, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

LONG TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

Q. Thinking about your investment activities in Greece, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

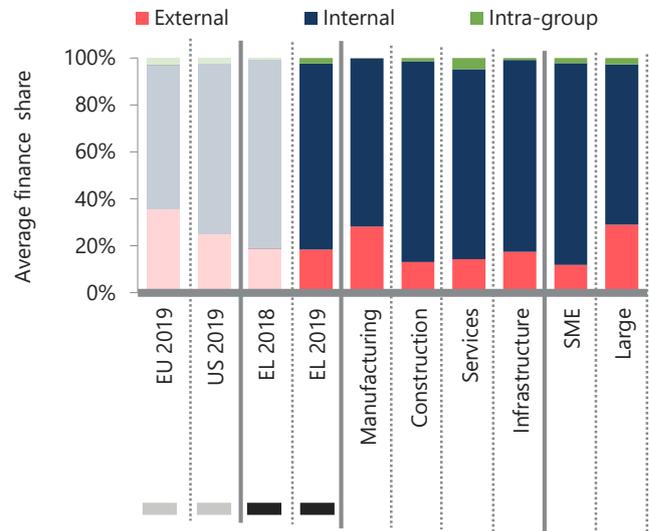
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Investment Finance

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (79%). This is above the EU average (62%), but consistent with the share reported in Greece in EIBIS 2018 (80%).

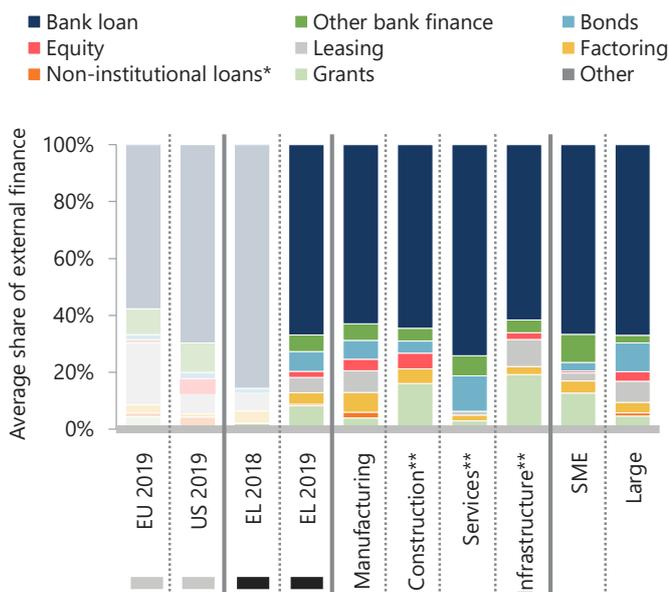
Firms' average share of external finance is 18%. Large firms report a higher share of external finance than SMEs (29% versus 12%). This is also evident among manufacturing firms (28%), compared with firms in the construction and service sectors (13% and 14% shares respectively).



Q. What proportion of your investment was financed by each of the following?

Base: All firms who invested in the last financial year (excluding don't know/refused responses)

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Q. Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

**Caution very small base size less than 30

Bank loans account for the majority share of external finance (67%), though this is down from 86% in EIBIS 2018.

The remaining 33% is relatively evenly distributed, with grants (8%), bonds (7%), non-loan bank finance such as overdrafts and other credit lines (6%) and leasing (5%) taking the next highest shares.

Overall share of bank finance is 73%, compared with 67% across the EU.

Leasing accounts for a much lower share of finance (5% in Greece versus 22% EU-wide). Conversely, grants and bonds are more prominent in Greece, as they form only 2% each of EU firms' external finance on average.

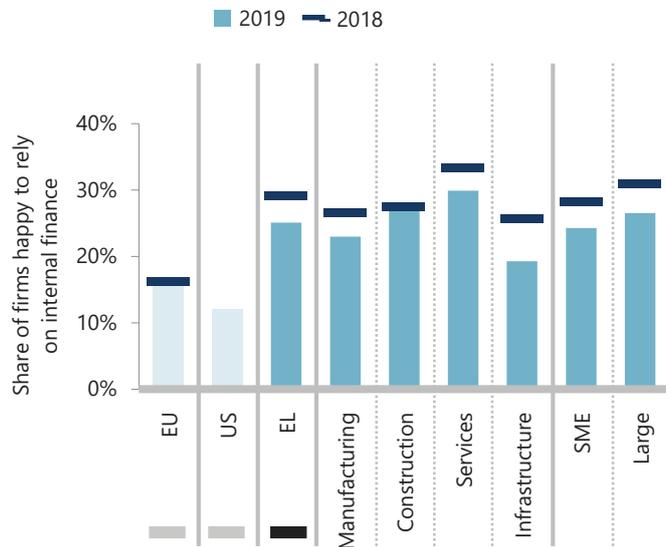
Investment Finance

SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

One-quarter of all firms in Greece report the main reason for not applying for external finance is because they are happy to use internal funds or did not have a need for it (25%).

This remains higher than the 16% EU average, but is down from 29% recorded in EIBIS 2018.

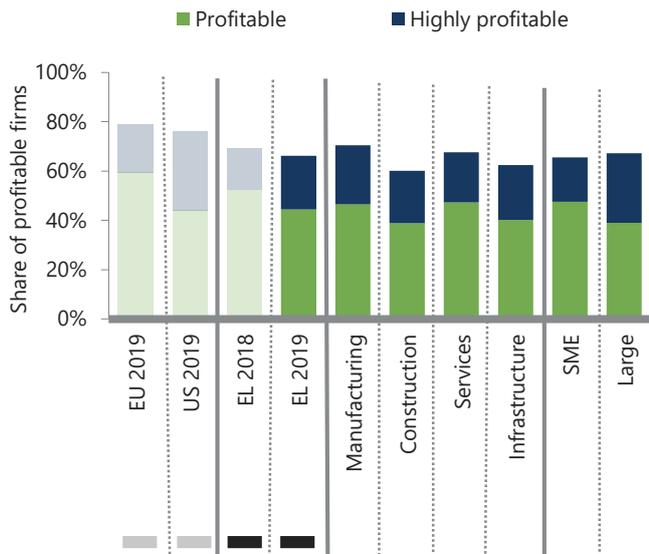
There remains little difference between SMEs and large firms, and service sector firms remain most likely to say they are happy to rely exclusively on internal finance sources (30%).



Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

Base: All firms

SHARE OF PROFITABLE FIRMS



Around two-thirds of firms in Greece report making a profit in the last financial year (66%), similar to EIBIS 2018 (69%) and remaining lower than the EU average of 79%.

Just over one in five firms (22%) report being highly profitable – defined as profit being 10% or more of turnover – slightly higher than the 20% of EU firms saying this, and the 17% equivalent share of firms in Greece in EIBIS 2018.

The share of highly profitable large firms is 28%, compared with 18% of SMEs.

Q. Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

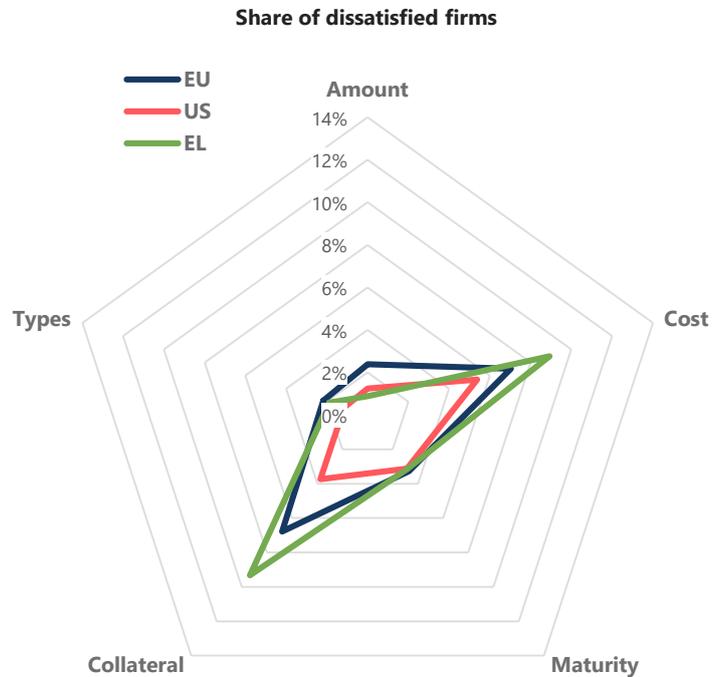
Base: All firms (excluding don't know/refused)

Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms that use external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

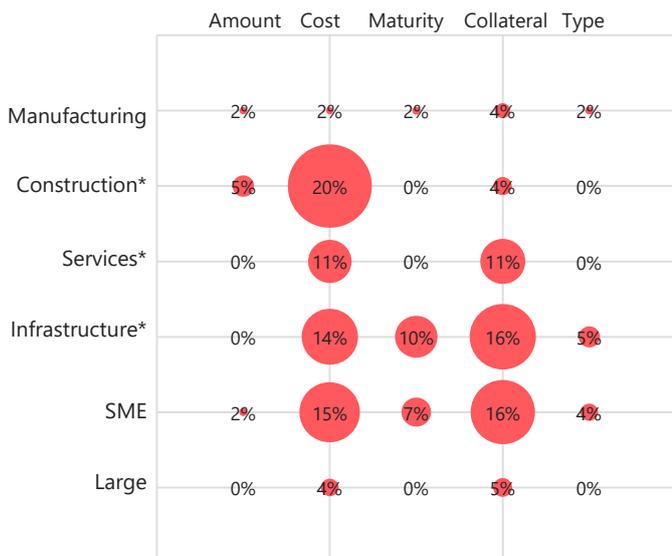
The highest levels of dissatisfaction reported in Greece are with the cost of finance and collateral requirements (both 9%) Across the EU, 7% of firms are dissatisfied on both of these measures.



Q. How satisfied or dissatisfied are you with ...?

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

DISSATISFACTION BY SECTOR AND SIZE



Q. How satisfied or dissatisfied are you with ...?

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

* Caution very small base size less than 30

SMEs tend to report more dissatisfaction than large firms, peaking at 16% of SMEs being dissatisfied with collateral requirements and 15% with the cost of finance.

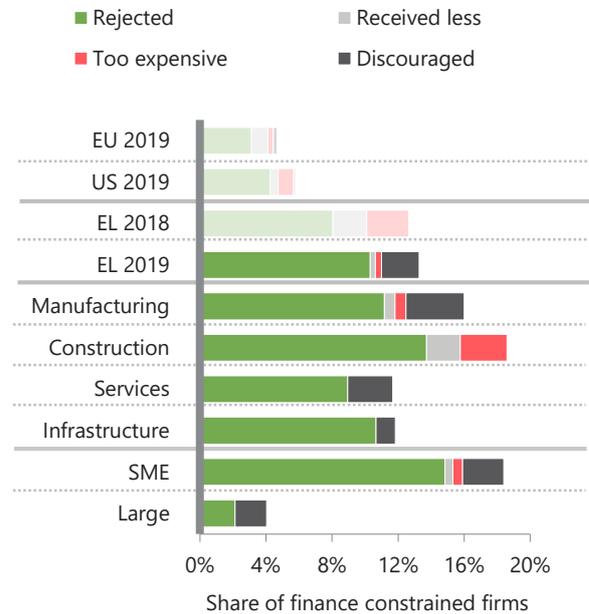
Findings by sector should be treated with caution due to the relatively low number of firms in the construction, service and infrastructure sectors using external finance that were sampled.

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Thirteen per cent of all firms can be considered finance constrained, matching the proportion recorded in EIBIS 2018 and remaining much higher than the EU average (5%).

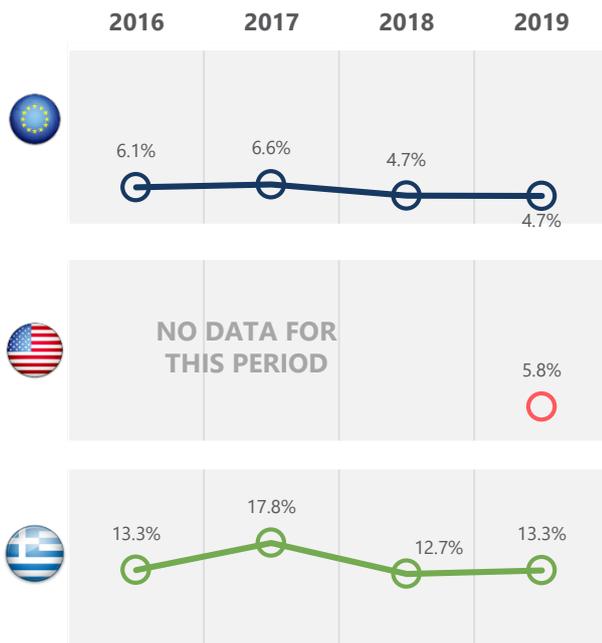
SMEs are far more likely to be finance constrained than large firms (18% versus 4%). By sector, 19% of construction firms and 16% of manufacturing firms can be considered finance constrained, compared with 12% each in the infrastructure and service sectors.



Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

Base: All firms

FINANCING CONSTRAINTS OVER TIME



Data derived from the financial constraint indicator

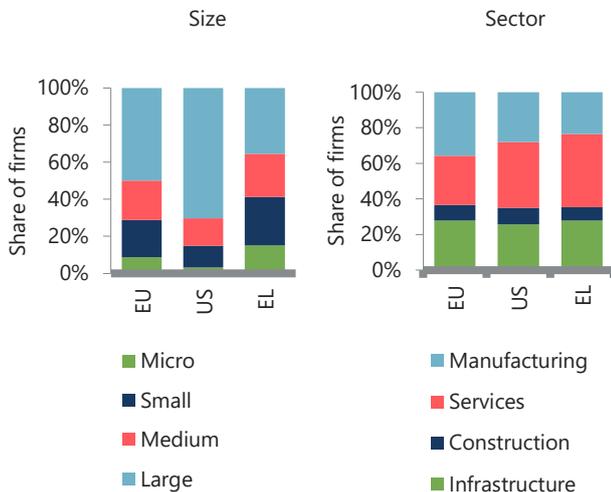
Base: All firms

Firms in Greece remain more likely to be finance constrained than the EU average.

The share of external finance constrained firms is unchanged since EIBIS 2018 in both Greece and the EU overall.

Profile Of Firms

CONTRIBUTION TO VALUE ADDED



The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

Base: All firms

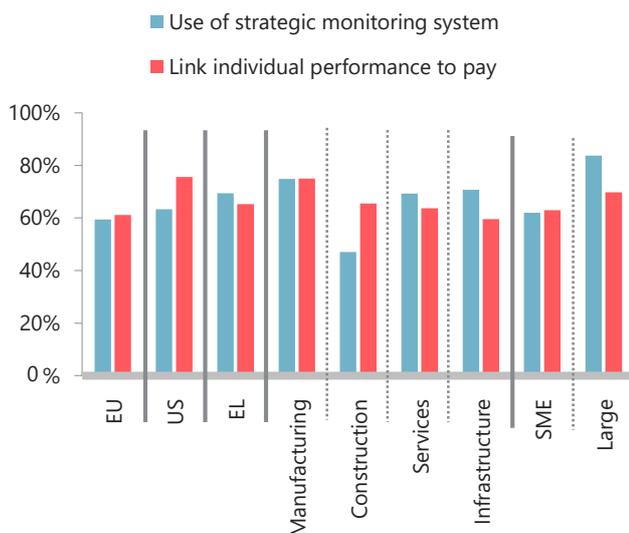
Large firms with 250+ employees account for the greatest share of value-added (35%), but this is well below the EU average (50%).

The service sector contributes 41% of value-added, whereas at EU level this is just 28%. Manufacturing firms account for 23% in Greece and 36% across the EU.

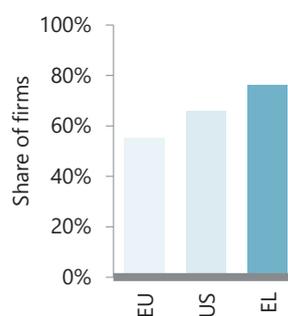
Firms in Greece report being more likely to use a formal strategic monitoring system than the EU average (69% versus 60%), and are marginally more likely to say they link individual performance to pay (65% in Greece versus 61% EU-wide).

Three-quarters of firms in Greece (76%) are owned or controlled by their CEO or a member of the CEO's family, above the EU average of 55%. However, similar proportions of Greek and EU firms say their CEO or company head has at least ten years of experience in the relevant sector (93% and 92% respectively).

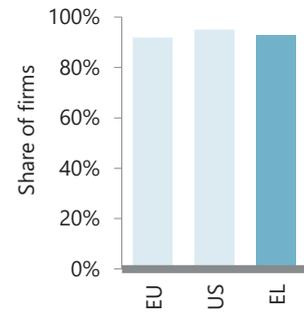
FIRM MANAGEMENT



Owner managed



10 years+ industry experience



Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

Base: All firms (excluding don't know/refused)

Q. Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm's industry or sector?

Base: All firms (excluding don't know/refused)

EIBIS 2019 – Country Technical Details

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Greece, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	US	EL	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs EL	Manuf vs Constr	SME vs Large
	(12672)	(803)	(403)	(110)	(98)	(104)	(86)	(321)	(82)	(12672 vs 403)	(110 vs 98)	(321 vs 82)
10% or 90%	1.0%	2.9%	2.9%	5.0%	5.1%	5.1%	5.6%	3.1%	5.8%	3.0%	7.1%	6.6%
30% or 70%	1.5%	4.4%	4.4%	7.6%	7.8%	7.8%	8.5%	4.8%	8.8%	4.6%	10.8%	10.0%
50%	1.7%	4.8%	4.8%	8.3%	8.5%	8.5%	9.3%	5.2%	9.7%	5.1%	11.8%	10.9%

GLOSSARY

Investment	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 403 firms in Greece (carried out between March and June 2019).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown)

Base definition and page reference	EU 2019/2018	US 2019	EL 2019/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16	12672/12355	803	403/460	110	98	104	86	321	82
All firms (excluding don't know/refused responses), p. 2	11967/11790	711	393/453	106	97	101	85	314	79
All firms (excluding don't know/refused responses), p. 6*	8802/9095	516	290/279	79	69	79	61	233	57
All firms (excluding don't know/refused responses), p. 7*	12533/NA	800	390/NA	98	92	98	83	313	77
All firms (excluding don't know/refused responses), p. 9	12216/11952	778	399/456	110	97	103	84	318	81
All firms (excluding don't know/refused responses), p. 13	10980/10865	605	362/402	96	92	90	80	287	75
All firms (excluding don't know/refused responses), p. 16*	12201/NA	762	394/NA	107	96	101	85	318	76
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10005/10126	620	310/294	85	75	85	63	250	60
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5*	10188/10004	624	313/271	82	75	89	64	254	59
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9407/9030	587	316/286	88	77	84	65	245	71
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 14	4426/4212	245	86/73	34	16	19	16	54	32
All firms (excluding those who did not exist three years ago), p. 8	12640/12335	802	402/460	110	97	104	86	320	82
All firms (excluding those who did not exist three years ago), p. 9	12640/12335	802	402/460	110	97	104	86	320	82
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 11	12672/12355	803	403/460	110	98	104	86	321	82
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4578/4323	255	94/77	36	17	22	19	60	34



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Greece

Overview

EIB INVESTMENT SURVEY

2019