



Greece

Overview

EIB INVESTMENT SURVEY



EIB Group Survey on Investment and Investment Finance 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, EU-wide, annual survey of some 12 300 firms. 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 28 member States of the EU, 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 see: <http://www.eib.org/eibis>.

About this publication

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. 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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Disclaimer

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. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

EIBIS 2017 – COUNTRY OVERVIEW

Greece

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 461 firms in Greece in 2017 (carried out between April and June).

Key results

Macroeconomic context	After a decade of economic cataclysm, the Greek economy is showing tentative signs of renaissance. With the third economic adjustment programme to end in August 2018, confidence and investment-led growth are critical. Several limiting factors persist, however, including: a constrained fiscal outlook; capital controls; and a high share of NPLs in the banking system. Unemployment is falling appreciably but remains unacceptably high.
Investment outlook:	Regarding firms' investment stances, this year the outlook is merely balanced if ahead of expectations. By contrast, in the previous year more firms increased investment than decreasing it.
Investment activity:	Investment levels and intensity (investment per employee) are both considerably below the EU average. Investment priorities are diversifying, with innovation and rejuvenation of capital stock increasingly important.
Perceived investment gap:	The share of firms reporting to have invested too little over the last three years is relatively high (19%). Capacity utilisation is picking up. The perceived quality of capital stock and energy efficiency of building stock deteriorated. Notably, Greek firms are investing a substantial share in IT.
Investment barriers:	Uncertainty about the future and regulations continue to be perceived as the main barriers to investment. Energy costs and access to finance are named as barriers by a much higher share of firms than in the rest of the EU. Investment barriers have risen across the range since the previous wave.
External finance:	The share of finance constrained firms has increased across sectors and is approaching three times the EU average. Greek firms substantially rely on internal finance for investment, with bank loans more significantly important for external finance than in the EU and a rising importance of grants. The share of firms content to rely on internal finance has increased to EU levels. The cost of finance and collateral remain sources of discontent.
Firm performance:	Firms' productivity in Greece is lower than the EU benchmarks and this is the case across all sectors. Value added is concentrated in larger firms .

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Investment activity remains weak in Greece. Not even two-thirds of firms invested last year, slightly down from the previous year. And substantially below the EU average.

Though the intensity of investment has increased, it remains considerably below that of EU peers.

Large Greek firms (83%) exhibit a relatively high propensity to invest. Construction firms (38%) exhibit a particularly low propensity to invest.

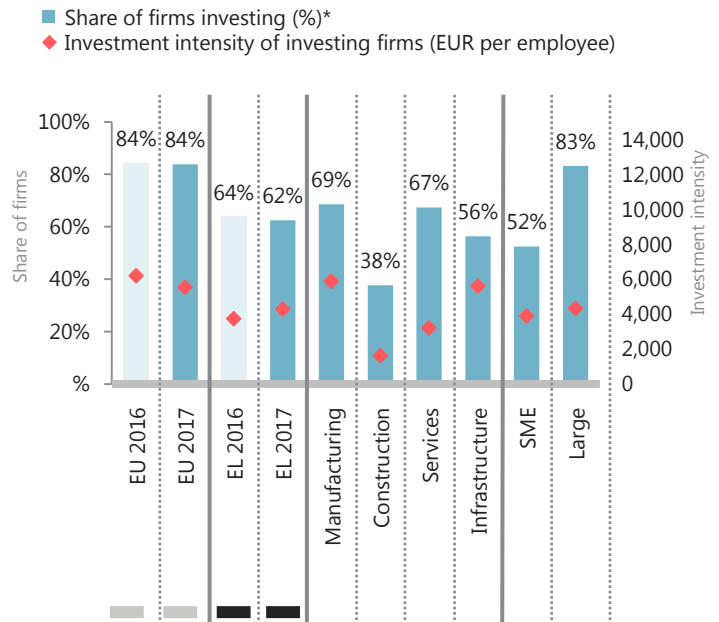
*The blue bars indicate the proportion of firms who have invested in the last financial year.

A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.

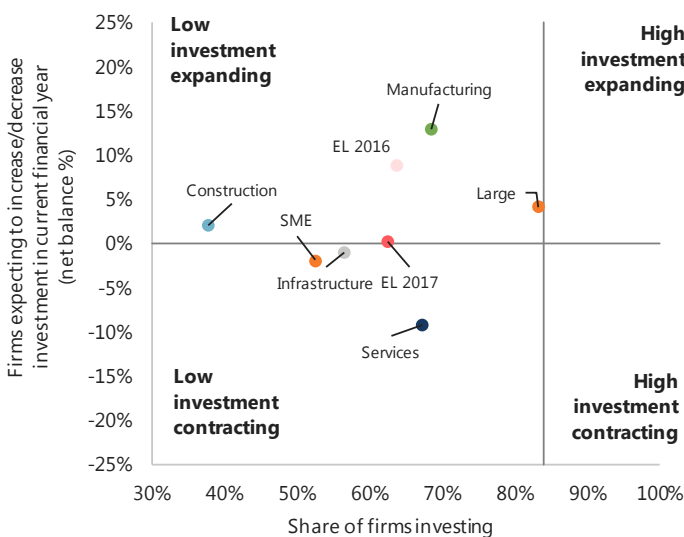
Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

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



INVESTMENT CYCLE



Base: All firms

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.

The poor investment climate looks to be becoming entrenched as firms' outlook has deteriorated from the previous year.

In a space spanning status and outlook, Greek firms have moved from an expansionary to static outlook while remaining a low investment environment when compared with that of the EU.

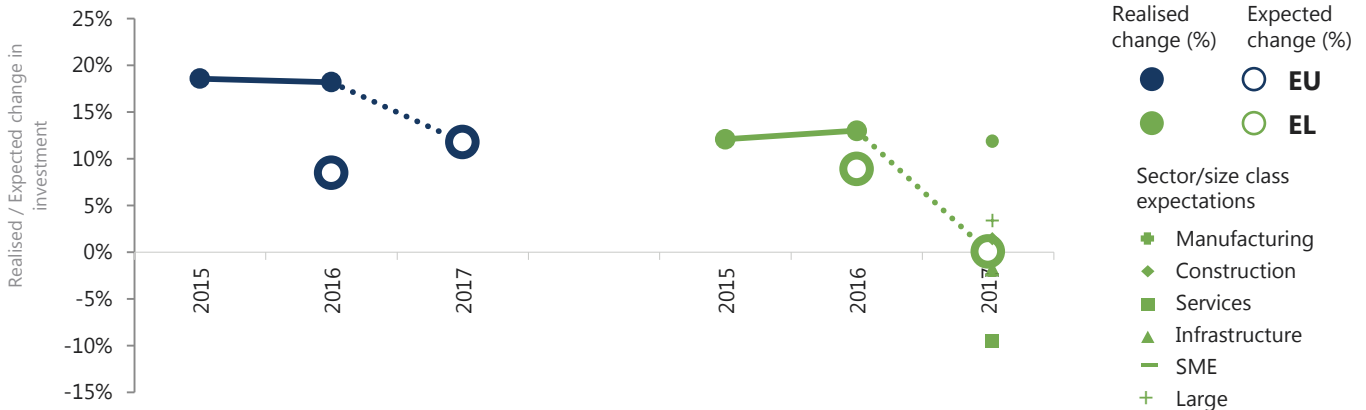
Larger firms and those in the manufacturing sector exhibit a relatively strong tendency to expand investment.

By contrast, a large share of firms in the services sector expect to decrease investment.

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

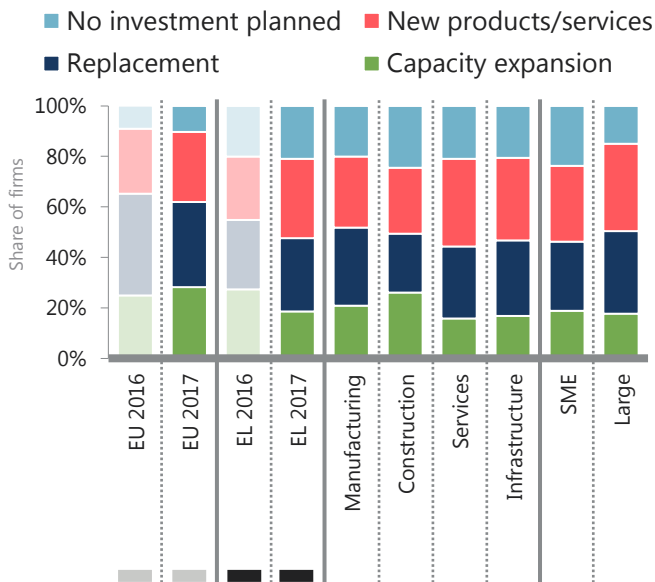
As was the case in the last wave, more firms in Greece increased than reduced their investment activities in the last financial year. The outlook for the current year is less positive, with the numbers expecting to increase or reduce their investment cancelling each other out. The manufacturing sector is most likely to expect more investment and the services sector the least likely to anticipate this.



Base: All firms

'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.

FUTURE INVESTMENT PRIORITIES



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

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?

The future investment priorities of Greek firms support the objective of transformation. Looking ahead to the next three years, investment in new products and services is most commonly cited as a priority (by 31% of firms), especially for firms in the service sector and large firms. This priority is closely followed by that to replace existing buildings, machinery, equipment and IT (29%), especially for large firms and those operating in the infrastructure and manufacturing sectors.

Investment in capacity expansion for existing products/services has the lowest share this year (19%, down from 27% in 2016), with the construction sector dominant here. 21% of Greek firms do not plan investment in the next 3 years.

INVESTMENT FOCUS

INVESTMENT AREAS

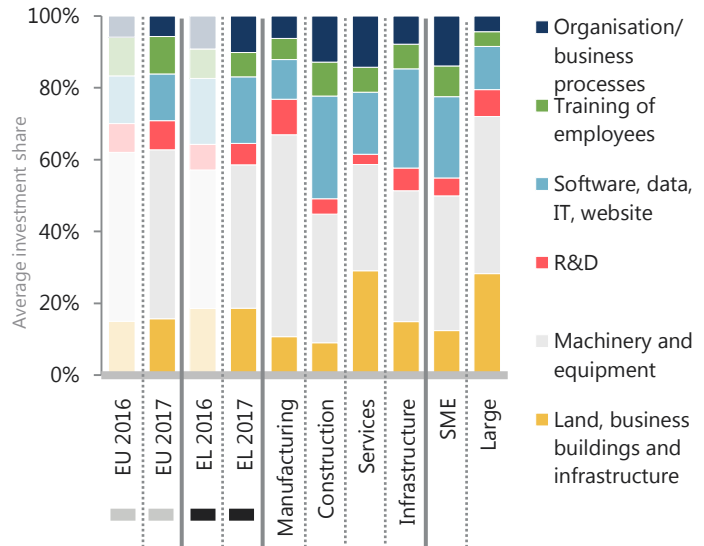
Compared to EU peers, Greek firms exhibited a relatively strong inclination to invest in operational enhancement, such as IT (19% share) and organisation improvements (10%); property was also relatively important (19%). Though to a lesser extent than for EU peers, machinery and equipment (40%) formed the single largest investment area. R&D (6%) and employee training (7%) attracted low shares of investment.

Manufacturing firms spent a higher share on machinery (56%), while service sector firms invested a higher than average share in land, business buildings and infrastructure (29%). Interestingly, construction firms expended a large share of investment (29%) on IT.

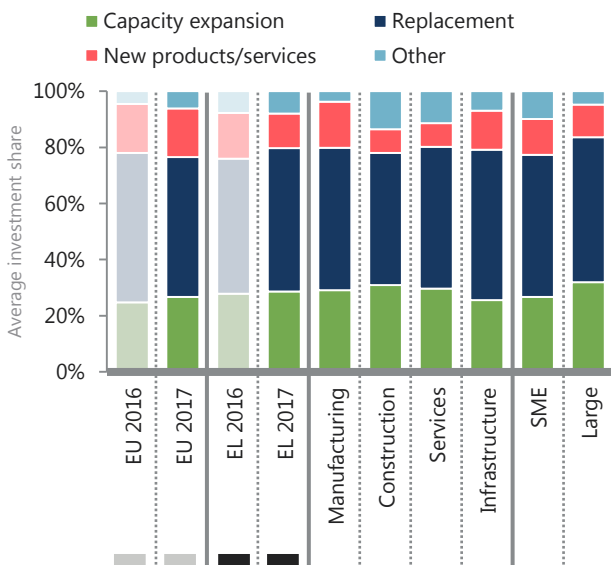
Nearly half of SME investment was on intangibles while share of investment on property was greater among large firms.

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

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?



PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR



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

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?

Investment priorities have shifted considerably since last year, when the focus was relatively even across sectors and with an emphasis on replacing existing buildings, machinery, equipment and IT (accounting for 51% of investment).

INVESTMENT FOCUS

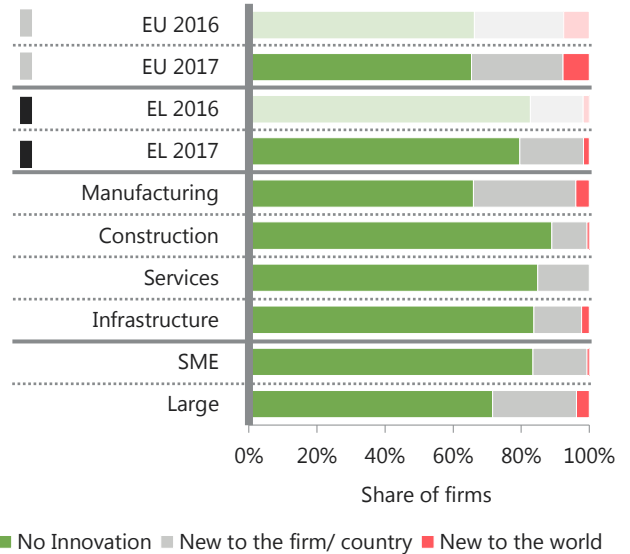
INNOVATION ACTIVITY

Investment focused on innovation increased significantly in Greece, albeit from a low base .

Among all firms in Greece, one in five developed or introduced new products, processes or services as part of their investment activities. This includes 2% who claimed such innovations were new to the global market.

Firms in the manufacturing sector were more likely to exhibit high levels of innovation. (30% said the products, processes or services were new to the firm or country and a further 4% new to the world.)

Large firms were more likely to innovate than SMEs.

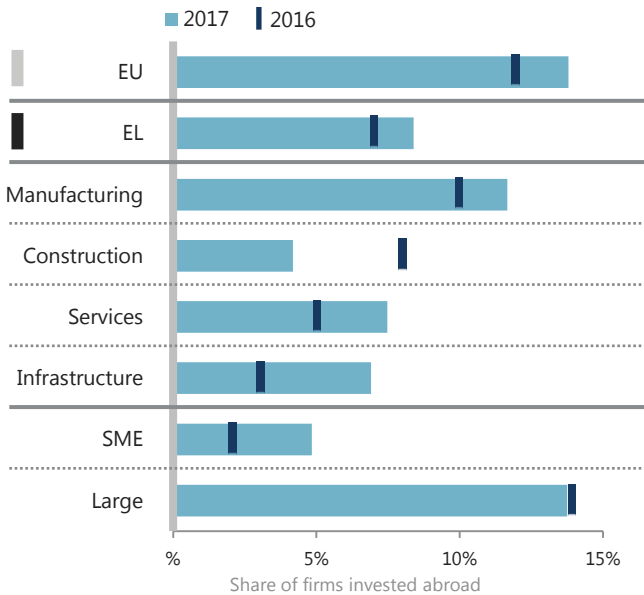


Base: All firms (excluding don't know/refused responses)

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?

INVESTMENT ABROAD



Among firms that invested in the last financial year in Greece, 8% invested in another country, which is below the EU average (14%).

Larger firms are more likely to have invested abroad (14%). This was also the case for firms in manufacturing (12%).

Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

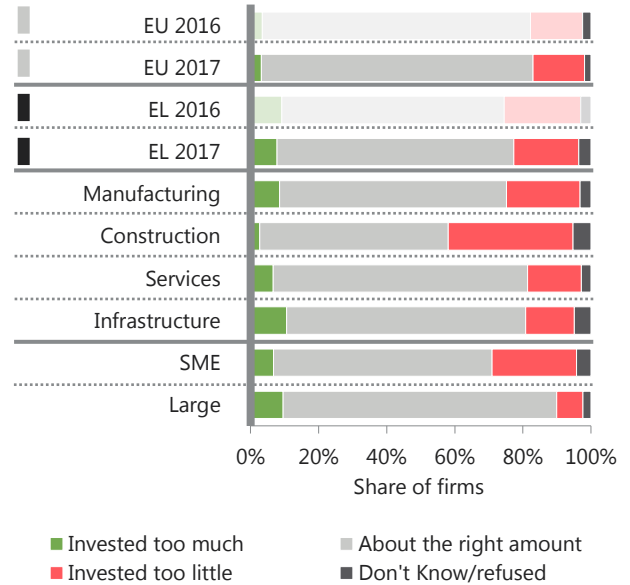
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Compared to EU averages, a relatively large share of Greek firms consider their investment activities as either insufficient or excessive.

Seven in ten firms believe their investment over the last three years was about the right amount (70%), below the EU average (79%). One in five (19%) say they invested too little and nearly one in ten (8%) indicating too much.

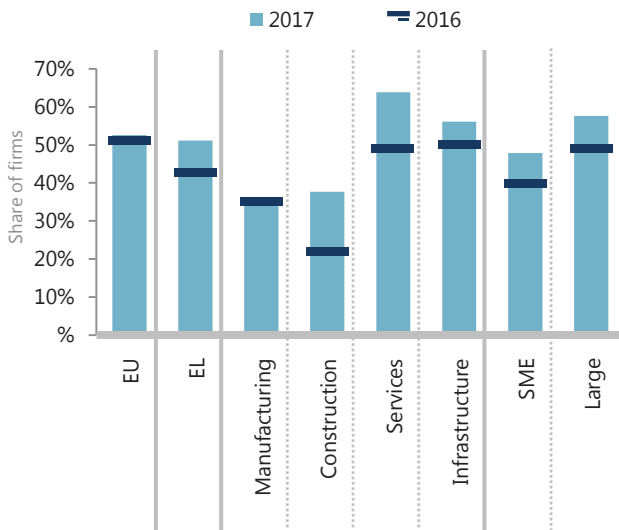
Insufficient investment was particularly common among SMEs (25%) and construction sector firms (37%). Excessive investment was elevated among larger firms (10%) as well as those operating in the infrastructure (11%) and manufacturing sectors (9%).



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

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

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?

Capacity utilisation increased across the sectors over the past year. The increase was especially marked in the sectors of construction and services.

Half of firms in Greece report operating at or above maximum capacity in the last financial year (51%, compared to last year's 43%).

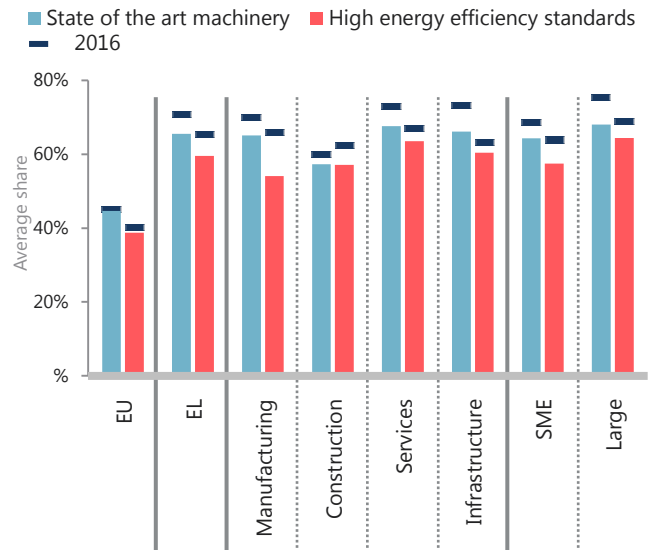
INVESTMENT NEEDS

SHARE OF STATE-OF-THE-ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

Possibly related to translation issues, Greek firms average perception of the quality of their capital stock is above that of their EU peers. For the share of state-of-the-art machinery and equipment this is 66% versus 45%, and for share of energy efficient buildings this is 60% versus the EU average of 39%.

This quality is deteriorating across sectors and size classes, with the average previously having been 70%. The average share is highest in services (68%) and lowest among construction firms (57%).

Equipment is poorest in construction, and energy efficiency is poorest in manufacturing.

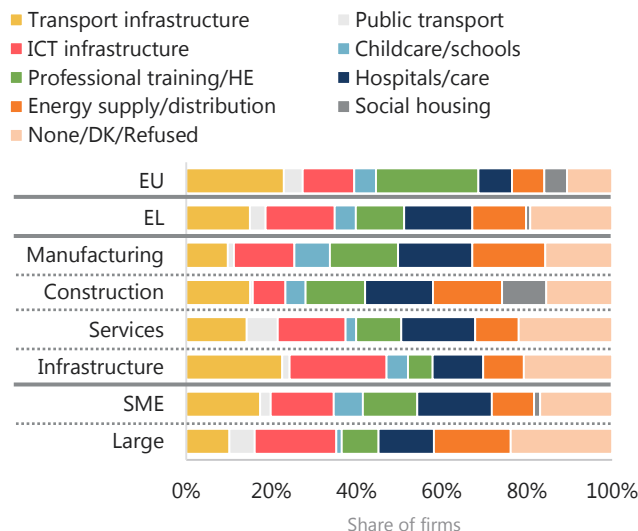


Base: All firms

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

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

PUBLIC INVESTMENT PRIORITIES



Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

Eight areas of public investment were read out to respondents who were asked which one they thought should be the priority over the next three years. Three priorities tied for top position – ICT infrastructure (16%), hospitals and care (16%) and transport infrastructure (15%).

By comparison with the EU, a high share of responses were recorded for energy (13% vs. 8%; large firms noted this in particular), hospitals/care (16% vs. 8%) and IT (16% vs. 12%) while responses were low for professional training/HE (11% vs. 24%) and transport infrastructure (15% vs 23%)

Within Greece, SMEs were more likely to prioritise childcare and schools (7% versus 1% of large firms) and also focused on hospitals/care.

Construction and infrastructure sectors had a strong focus on infrastructures, e.g. social housing.

DRIVERS AND CONSTRAINTS

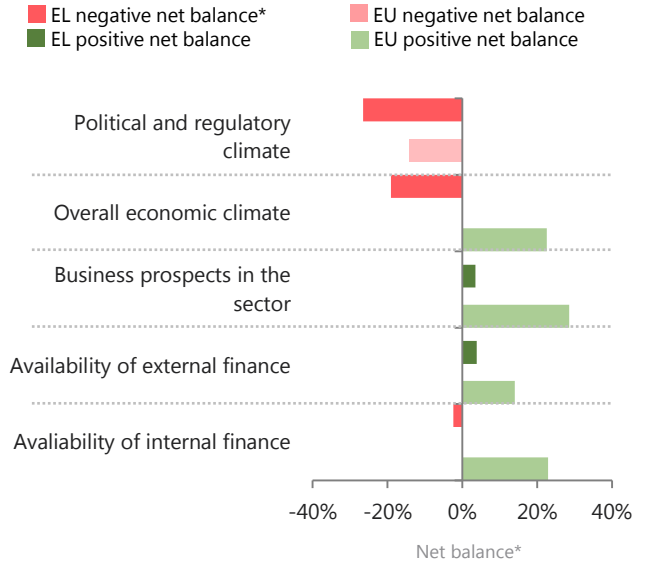
SHORT-TERM INFLUENCES ON INVESTMENT

The short-term outlook remains pessimistic.

On balance more firms expect the political and regulatory climate to deteriorate than improve in the next 12 months. The net balance is twice as high as for the EU.

In contrast to the rest of the EU, Greek firms are also decidedly more pessimistic about both the overall economic climate and the availability of internal finance., essentially expecting no uplift from these factors.

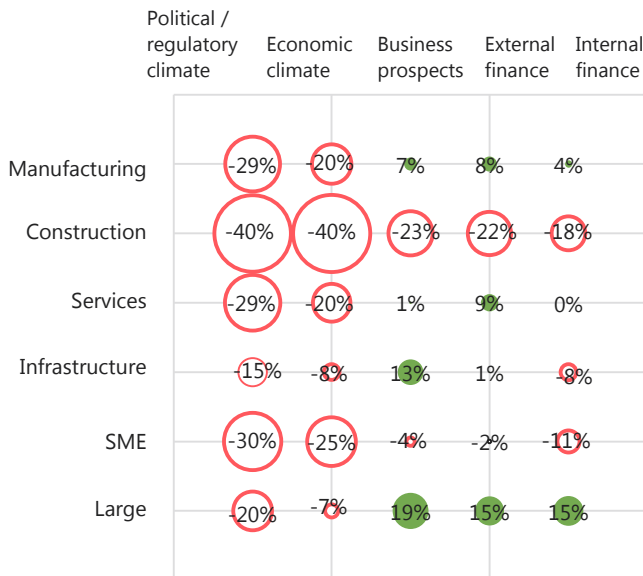
*Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration



Base: All firms

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

SHORT-TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



SMEs and those in the construction sector stand out as the most negative about the factors influencing investment performance. By contrast, large firms and those in the infrastructure sector are more optimistic.

Base: All firms

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

DRIVERS AND CONSTRAINTS

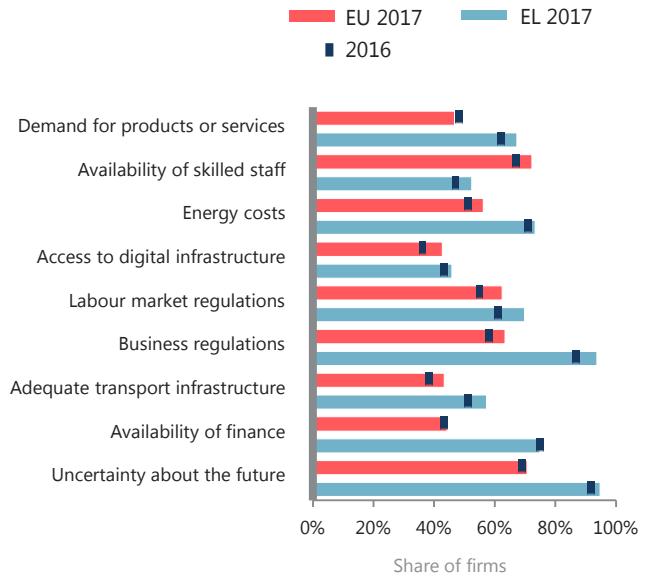
LONG-TERM BARRIERS TO INVESTMENT

Almost all firms (95%) consider uncertainty about the future to be an obstacle to investment, greater than the EU average (71%) and even a little higher than last year's 92%.

Business regulations are also more of a concern for firms in Greece (94%, up from 87% in 2016) in comparison with the EU as a whole (63%). Labour market regulations are also more likely to be seen to be a barrier compared to 2016 (70% versus 61%).

Access to digital infrastructure (43%) and availability of staff with the right skills (52%) are less likely to be perceived as obstacles in Greece than across the EU in general.

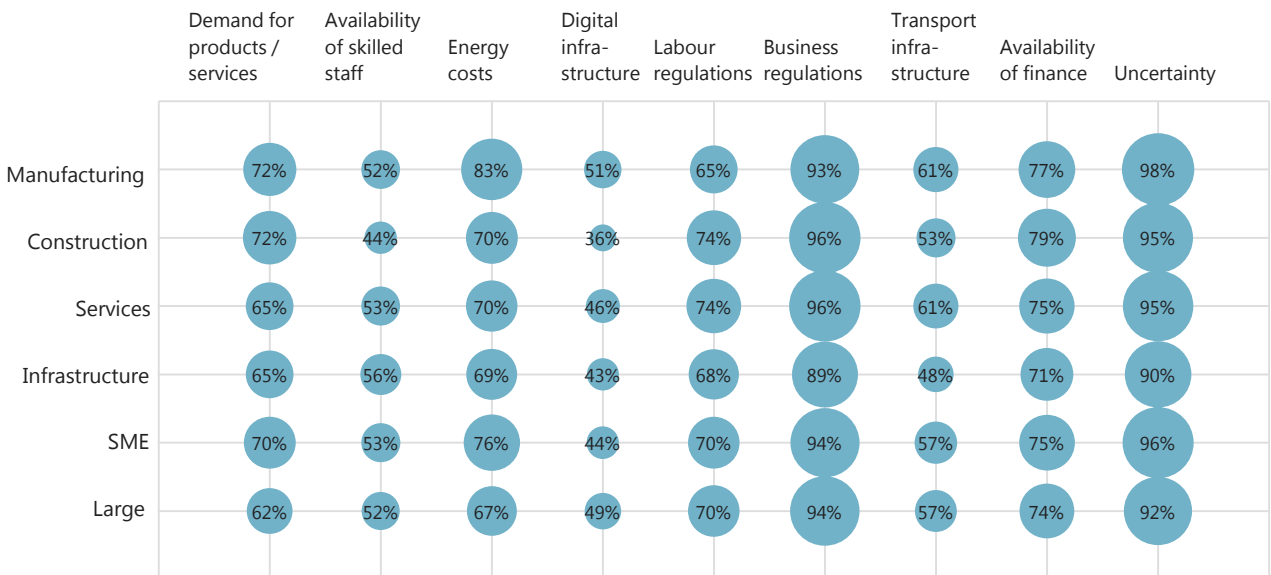
Energy costs are more likely to be seen to be an obstacle than in the EU, with manufacturing firms (83%) particularly affected.



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

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?

LONG-TERM BARRIERS BY SECTOR AND SIZE



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

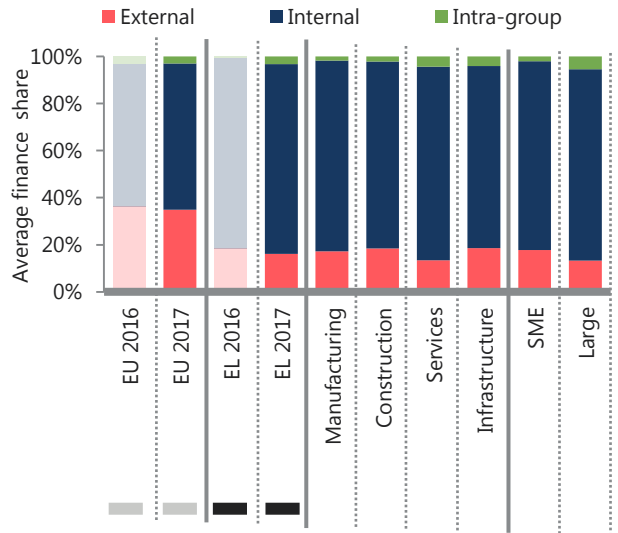
Q. Thinking about your investment activities in Greece, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

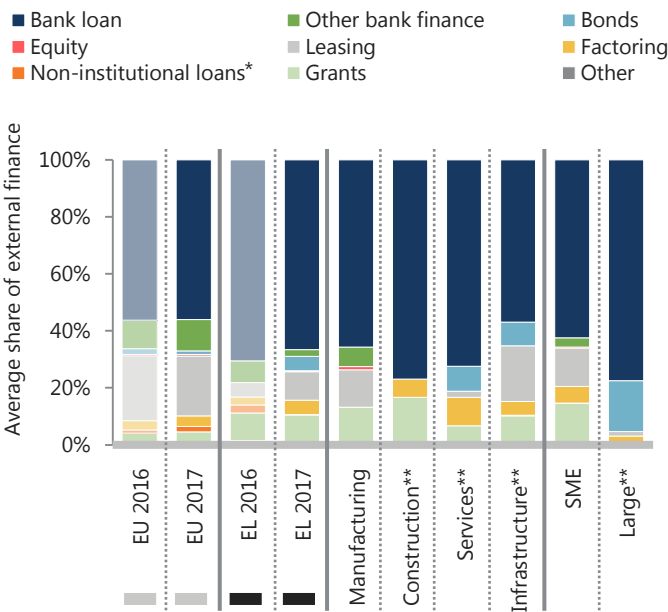
Internal funds account for the highest share of investment finance (81%). This is far above the EU average of 62%. Levels of external finance are lower, making up a 16% share of Greek firms' finance, compared to an EU average of 35%.

There is little difference in the sources of investment used by sector or size of firm.



Base: All firms who invested in the last financial year (excluding don't know/refused responses)
Q. What proportion of your investment was financed by each of the following?

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Bank loans dominate as source of external finance (accounting for a 67% share). The next most popular sources, grants (11%) and leasing (10%), are some way behind. There has been a slight fall in the share taken up by bank loans (67% versus 71% a year ago) and other forms of bank finance (2% versus 8% a year ago). This fall was absorbed by the increase in leasing and higher share taken up by bond issuance (5%)

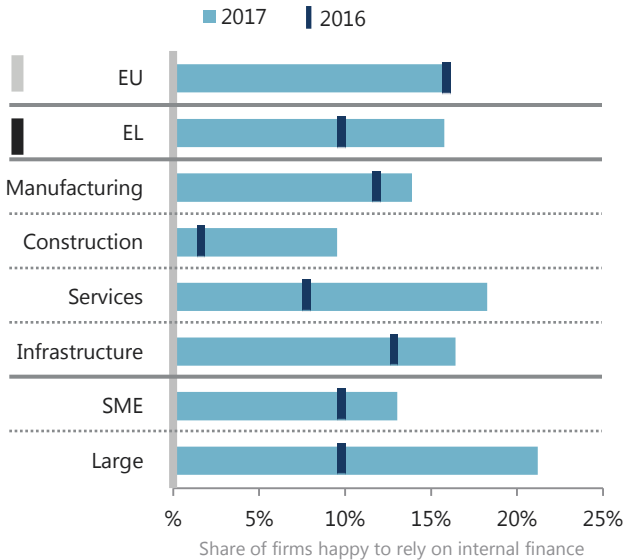
Perhaps counter-intuitively, a very small proportion of external finance is reported as originating from non-institutional loans.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners
**Caution very small base size less than 30

INVESTMENT FINANCE

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



Sixteen per cent of all firms indicated that they did not apply for external finance because they were content to use internal funds or did not have a need for it. This is in line with the EU average and consistent across sector and size of firm.

The equivalent proportion of firms recorded in the previous wave in Greece was 10%.

Base: All firms

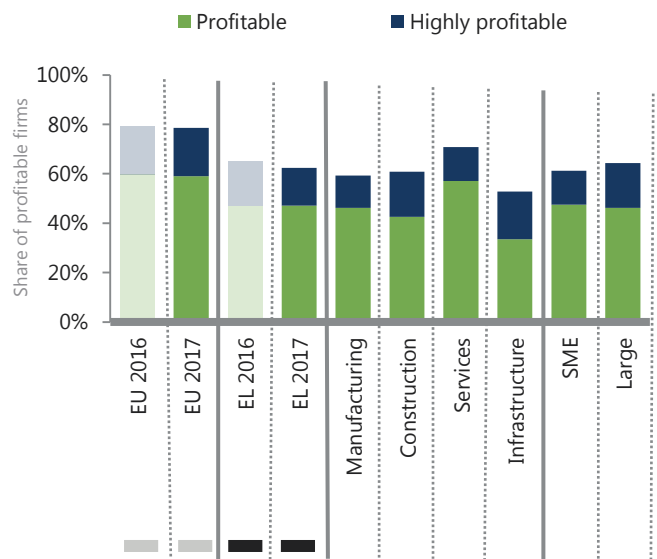
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance (Unprompted)

SHARE OF PROFITABLE FIRMS

Around one in seven firms report being highly profitable in the last financial year (15%, compared to 18% last wave and an EU average of 20%).

However, the proportion of firms reporting any profit is lower in Greece (62%) than EU-wide (79%).

Within Greece, the infrastructure sector experienced the highest proportion of highly profitable firms (19%), closely followed by construction (18%).



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

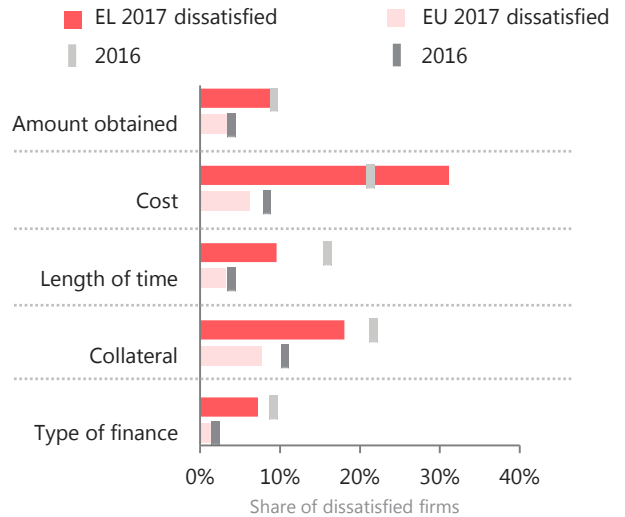
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more.

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

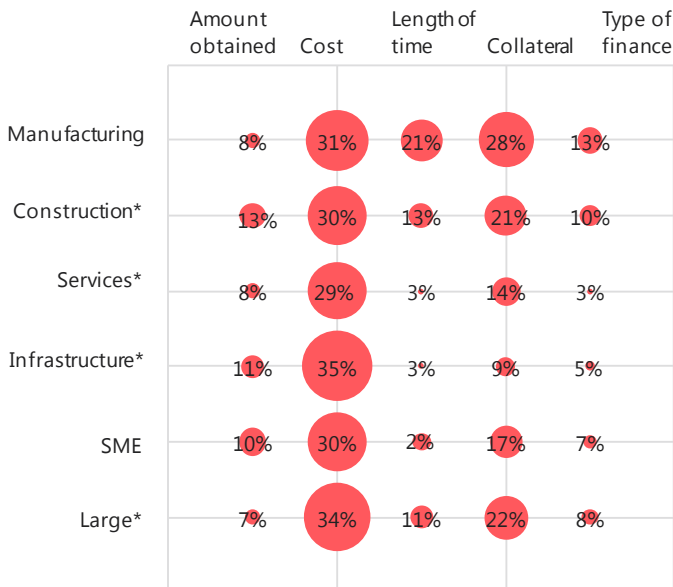
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received. However dissatisfaction levels tend to be higher than the EU average.

The highest proportion of dissatisfaction in Greece is with the cost of finance (31%).



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with?

DISSATISFACTION BY SECTOR AND SIZE



There are no significant differences in dissatisfaction levels by sector or size.

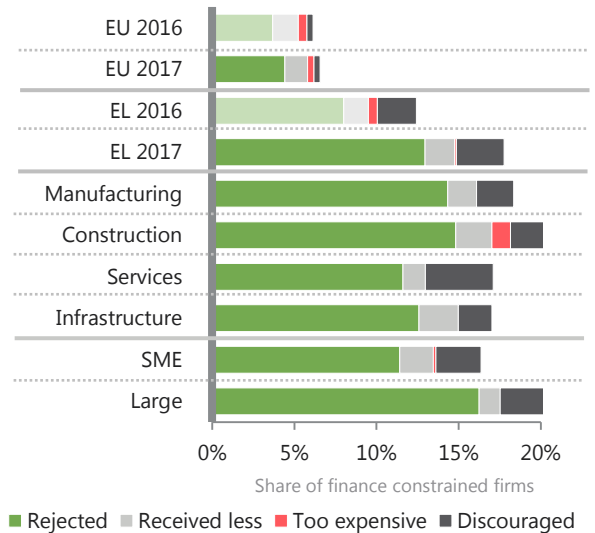
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with?

* Caution very small base size less than 30

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Almost one in five of all firms in Greece (18%) can be considered finance constrained, an increase across the board and much higher than the EU average (7%). Firms that invested in the last financial year are more likely to be finance constrained than non-investors.

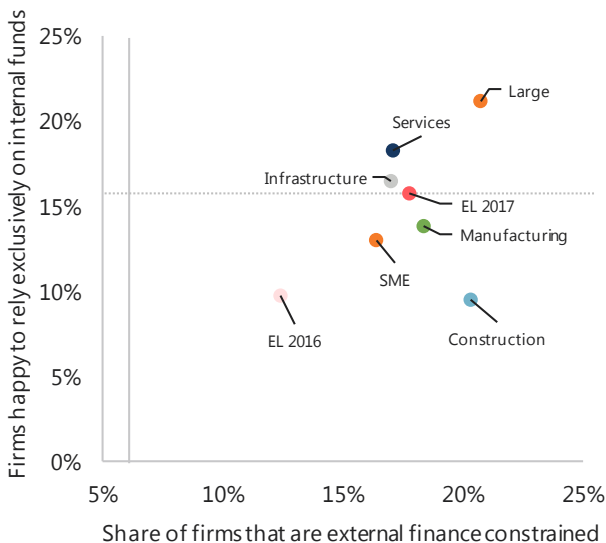


Base: All firms

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)

*Financing constraints for 2016 among non-investing firms estimated

FINANCING CROSS



Base: All firms

Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

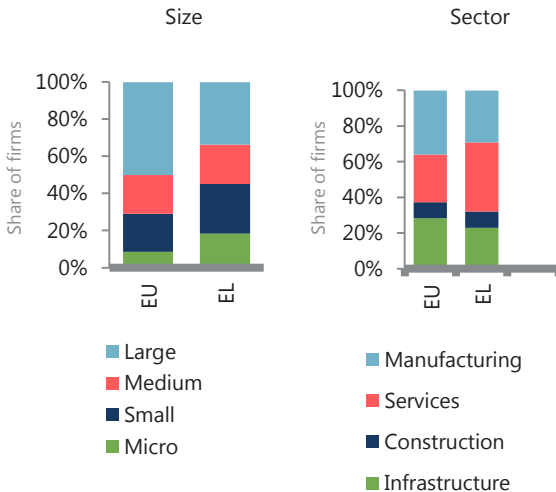
The x- and y-axis lines cross on the EU average for 2016.

Firms in Greece are more likely to be finance constrained than the EU average. This pattern is found across all different sectors and sizes of firm.

Large firms are more likely to be happy to rely exclusively on internal funds while construction firms are least likely to do so.

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



In terms of the weighted size distribution, larger firms account for the greatest share of value-added (34%). This is below the EU average (50%).

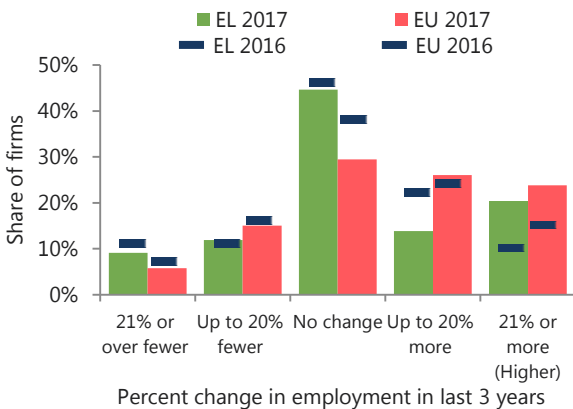
Employment dynamics over the past three years are favourable in Greece with more firms expanding than contracting. However, the proportion of firms with an increase in employees is below the EU average.

Firms' productivity in Greece is lower compared to the EU benchmarks. Productivity is rather low across all sectors.

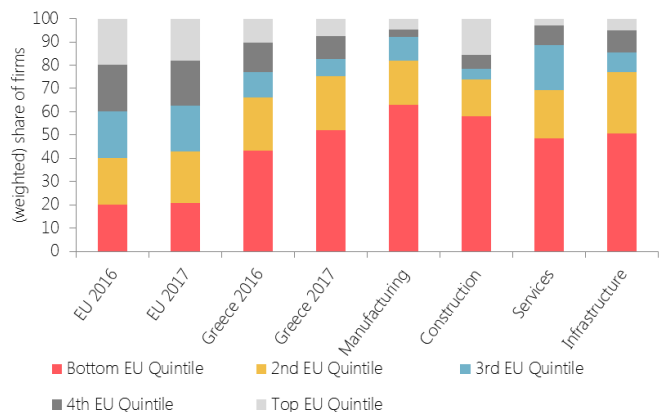
Base: All firms

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+.

EMPLOYMENT DYNAMICS IN LAST THREE YEARS



DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



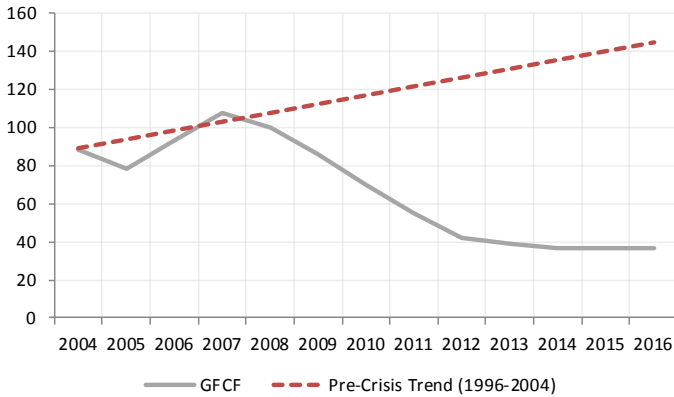
Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

MACROECONOMIC INVESTMENT CONTEXT

Investment Dynamics over time

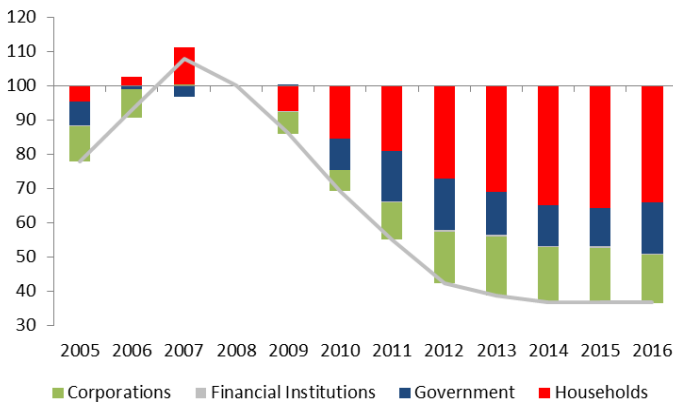


The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Investment in Greece suffered a cataclysmic shock and has yet to recover. Though nascent signs exist, the economy is short of confidence and reliant on external assistance.

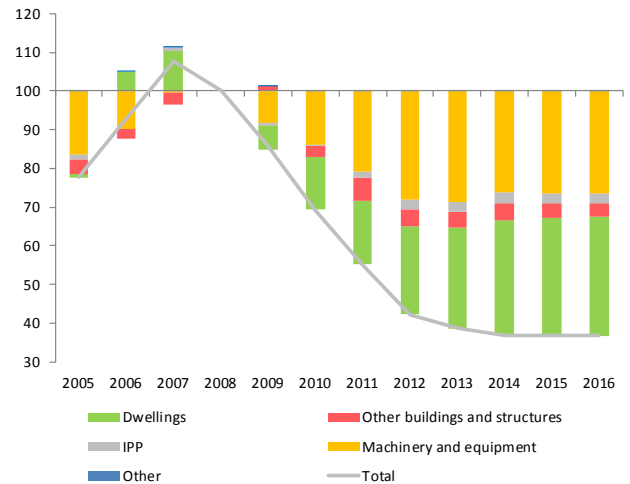
The shock was felt economy-wide, with the impact on household investment and dwellings most pronounced but also severe for the investment activities of government and non-financial corporates as well as being evident in the drop of investment in machinery and equipment.

Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

EIB 2017 – 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	Greece	Manu- facturing	Cons- truction	Services	Infras- tructure	SME	Large	EU vs Greece	Manufacturing vs Construction	SME vs Large
	(12338)	(461)	(129)	(100)	(123)	(109)	(385)	(76)	(12338 vs: 461)	(100 vs 129)	(385 vs 76)
10% or 90%	1.1%	2.7%	4.8%	5.1%	4.8%	5.1%	2.7%	5.8%	2.9%	7.0%	6.4%
30% or 70%	1.6%	4.1%	7.3%	7.7%	7.4%	7.8%	4.2%	8.8%	4.4%	10.6%	9.7%
50%	1.8%	4.4%	8.0%	8.4%	8.0%	8.5%	4.5%	9.6%	4.8%	11.6%	10.6%

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.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
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.

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BASE SIZES

Base definition and page reference	EU 2016/ 2017	EL 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	425/461	129	100	123	109	385	76
All firms (excluding don't know/refused responses), p. 3	12159/12020	404/442	127	98	113	104	372	70
All firms (excluding don't know/refused responses), p. 5	12071/12073	406/456	127	100	122	107	383	73
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	246/303	93	53	83	74	242	61
All firms who invested in the last financial year, p. 5	10881/10889	290/327	99	59	91	78	260	67
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	418/460	128	100	123	109	384	76
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	425/461	129	100	123	109	385	76
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	249/302	95	56	82	69	246	56
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	412/446	125	96	119	106	373	73



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Greece

Overview

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