

**EIB INVESTMENT SURVEY 2024**

# **GREECE**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2024 Country Overview: Greece**

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### **About the EIB Economics Department**

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 and its team of economists is headed by Debora Revoltella, director of economics.

### **About Ipsos Public Affairs**

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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You can also contact our InfoDesk, [info@eib.org](mailto:info@eib.org).

Published by the European Investment Bank.

Printed on FSC® paper.

# Table of Contents

- EIBIS 2024 – Greece overview .....1
- Investment dynamics and focus.....3
- Investment needs and priorities .....6
- International trade .....8
- Climate change and energy efficiency .....10
- Innovation activities .....15
- Investment barriers.....17
- Room for streamlining, and for strengthening the single market .....18
- Access to finance.....19
- Gender equality in business.....23
- EIBIS 2024: Country technical details .....24

## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

## About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

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# EIBIS 2024 – Greece overview

## Key results

### Investment dynamics, needs and priorities

The share of firms investing has continued to increase over the last few years, reflecting the continued strong performance of the Greek economy.

The investment outlook is positive. Greek firms are, on balance, positive about the economic climate, business prospects, the availability of external and internal finance and weakly positive about the political or regulatory climate, meaning that more firms expect an improvement rather than a deterioration. For each indicator, Greek firms are, in net balance terms, more optimistic than EU firms. SMEs and firms in the construction sector stand out as exception to the rule as, on balance, they report negative perceptions of the political and regulatory climate.

Most Greek firms (72%) are satisfied with their overall investment level over the past three years, a share somewhat below the EU overall. A quarter of Greek firms are expecting to invest in capacity expansion in the next three years, particularly in the manufacturing sector. The share is especially high in the manufacturing sector (38%), which has recorded a good economic performance during the year.

### Global value chains, climate change and innovation

Greek firms are more exposed to international trade (either within the EU or outside the EU) than EU firms (74% vs. 63%). While some trade disruptions have declined for firms across the EU, they continue to severely impact Greek firms, whose concerns about compliance with new regulations and standards and recent changes in tariffs and customs have increased since last year. Concerns over disruptions to logistics and recent changes in tariffs and customs are higher than the EU average. Conversely, Greek firms are less worried about access to commodities, semiconductors and microchips or other components than the EU average.

Awareness of the physical risk of climate change is high amongst Greek firms. 70% of Greek firms report they have been impacted by the physical risk of climate change (either as a major or minor impact). Furthermore, 60% of Greek firms are taking action to adapt to climate change, higher than the EU average of 48%. In particular, Greek firms are more likely to have bought or renewed insurance products to offset climate-related losses (42% vs. 21% EU firms).

On the other hand, Greek firms are less likely to take preventative actions or reduce carbon emissions. Greek firms are less likely than EU firms to have taken action to reduce greenhouse gases (77% vs. 91% respectively). They are also less likely than EU firms to set targets to monitor internal greenhouse gas emissions (24% vs. 47% respectively).

Investment in the green transition is also lower than across the EU. Greek firms are much less likely than EU firms to have already invested in mitigating climate change impacts, and less likely to plan future investment. Only a third of Greek firms (32%) report investing in energy efficiency in 2023.

Innovation and digitalisation are a key source of firms' competitiveness. In this respect, Greek firms fare broadly in line with the EU average, as around three in ten Greek firms (29%) report innovation activity in 2023. However, Greek firms are behind EU firms in terms of use of digital technologies (53% vs. 74%), including the internet of things, big data/AI, 3D-printing, augmented reality. On the other hand, Greek firms lead in the adoption of drones and are as likely as EU firms to adopt 3D-printing.

### Investment barriers

Barriers to investment in Greece remain high. Greek firms are particularly concerned about energy costs, business regulations and uncertainty about the future. Moreover, this year, Greek firms reported more concerns about labour market regulations and access to digital infrastructure than last year.

Market fragmentation has severe implications on the costs of running a business. In particular, 63% of Greek firms declare that they employ staff to assess and comply with regulatory requirements. While this is a large share, this is well below the EU average (86%). In construction and infrastructure and among SMEs, a quarter of the firms (respectively 28%, 24% and 25%) employs more than 10% of their staff for this purpose. Moreover, Greek exporters are much more likely to report that they must comply with different standards and consumer protections than EU firms (88% vs. 60%).

### **Access to finance**

Three-quarters of firms investment in Greece was financed internally in the last financial year, a higher share than among EU firms overall.

Overall, 44% of Greek firms relied on external finance in the last financial year, broadly in line with last year's EIBIS. For Greek firms using external finance, bank financing is the dominant source, in line with the EU average. 40% of Greek firms using external finance receive bank loans on concessional terms (higher than the EU average) and around three in ten firms (29%) benefit from grants or subsidies.

The share of finance-constrained firms has further increased in Greece, driven by a higher share of firms that found the finance applications were rejected, they received less, or were discouraged from applying. As a result, while last year the share of finance-constrained firms in Greece was in line with the EU average, this year this share has risen above the EU average.

### **Gender equality in business**

Greek firms are more likely to have a high share of women in senior management or owning the company compared to the average EU firm, particularly among firms in the services sector.

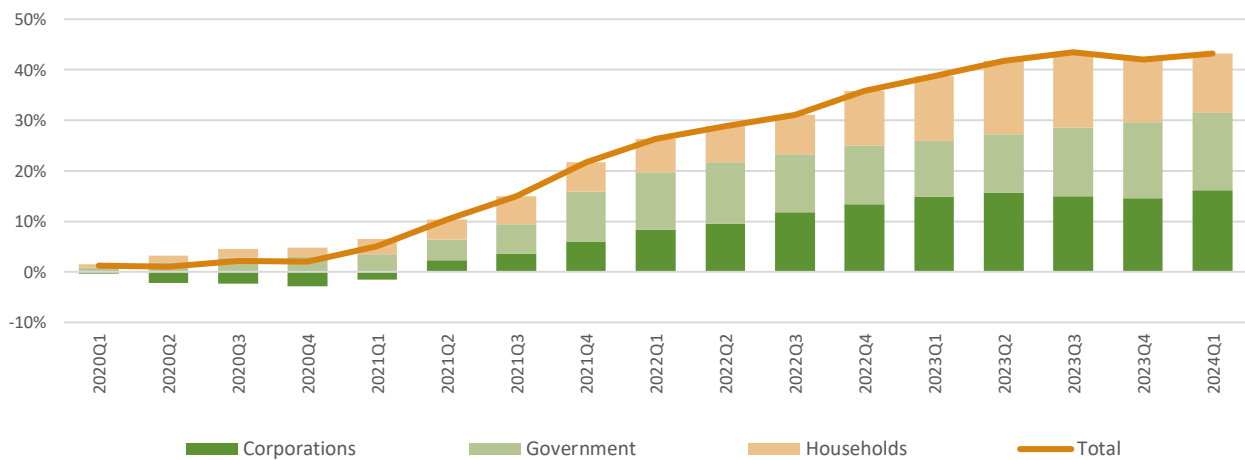


# Investment dynamics and focus

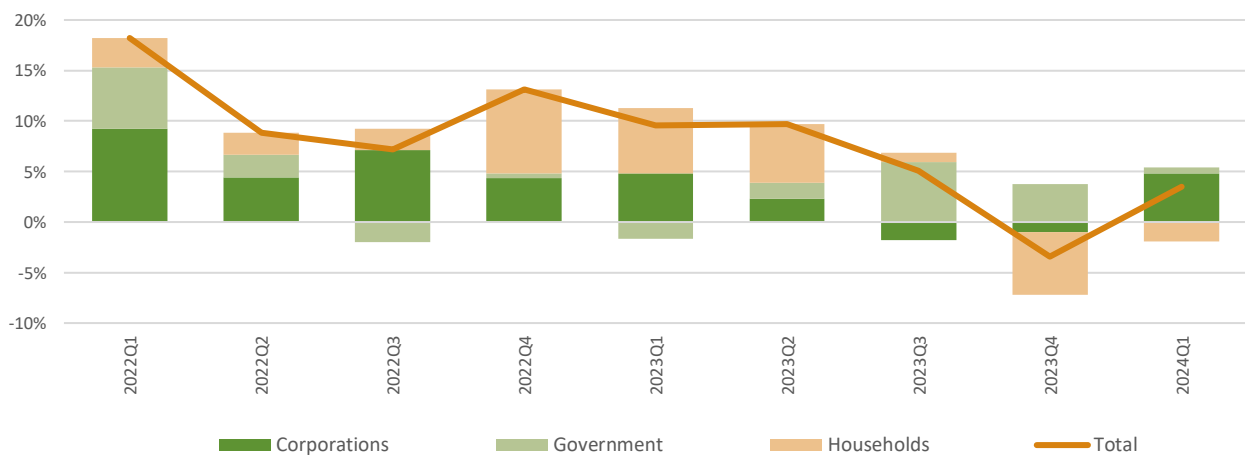
## Investment dynamics by institutional sector

In real terms, in the beginning of 2024, total investment in Greece was more than 40% above its pre-COVID-19 level. Each component, households' investment, corporates investment and government investment has contributed to the overall strong increase in total investment over the period. The robust expansion in government investment is supported by the implementation of the National Recovery and Resilience Plan. The plan also indirectly supports private investment by boosting business and consumer confidence.

### Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



### Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



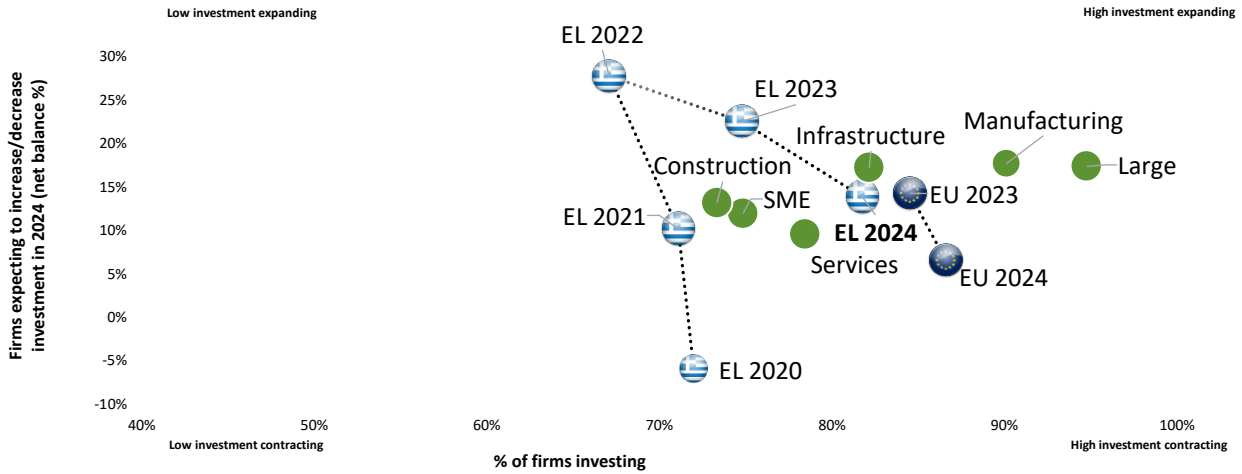
The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.  
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.  
Source: Eurostat.

# Investment dynamics and focus

## Investment cycle and evolution of investment expectations

The share of firms investing has continued to increase over the last few years, reflecting the strong economic performance Greece has recorded. However, it remains below the EU average.

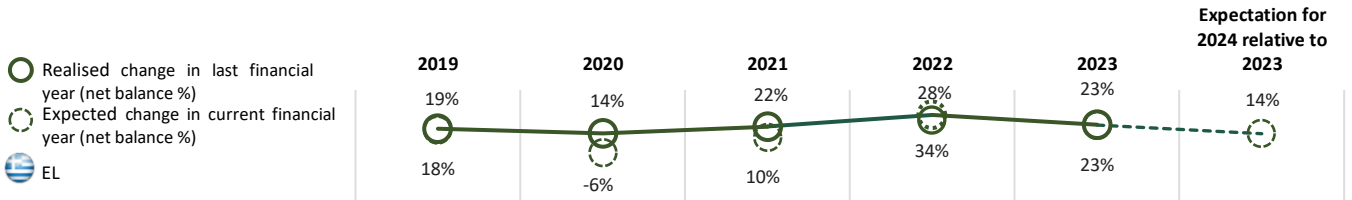


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

### Expected and realised investment changes over time:



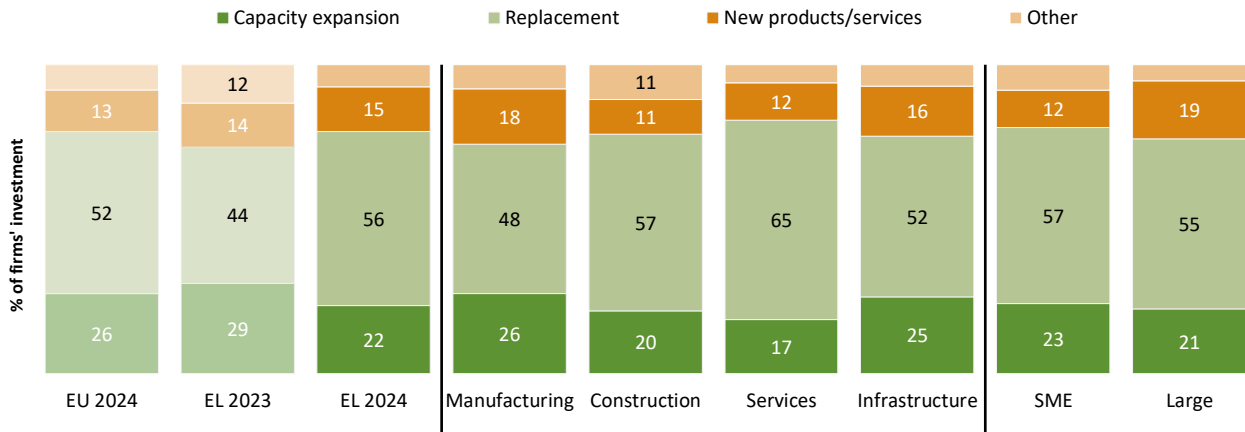
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

# Investment dynamics and focus

## Purpose of investment in last financial year

While 56% of Greek firms continue focus their investment on replacement, in line with the EU average, 22% of firms invested in capacity expansion.



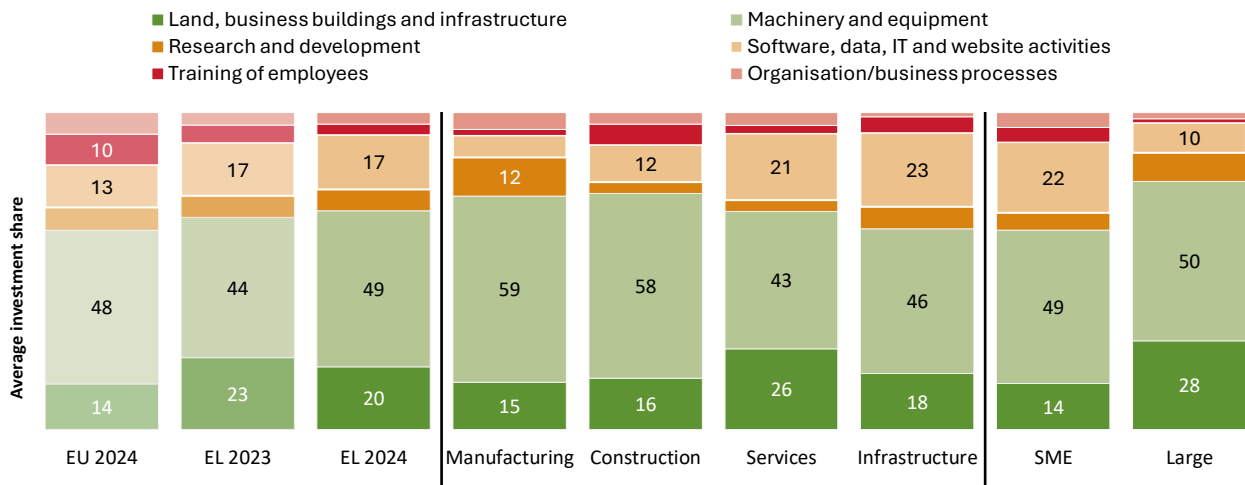
Please note: Sector and firm size show EL data only.

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

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

## Investment areas

Firms in Greece invested as much as the EU average in machinery and equipment and intangible assets, but they are less likely than EU firms to invest in training of their employees. SMEs spend more of their investment on intangible assets than large firms.



Please note: Sector and firm size show EL data only.

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?

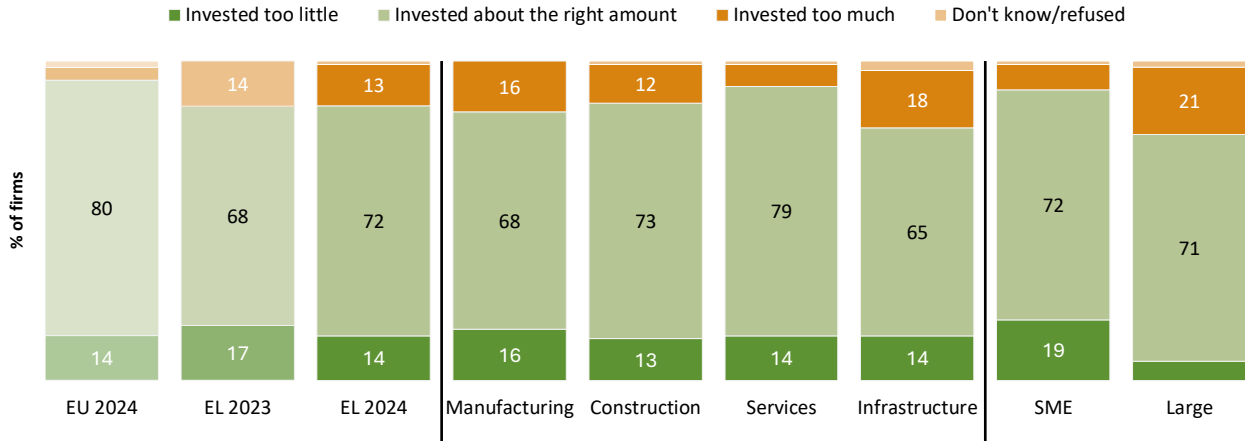
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

Most Greek firms are satisfied with their overall investment level over the past three years, but a significant minority report an investment gap, with 14% stating they invested too little (14%).



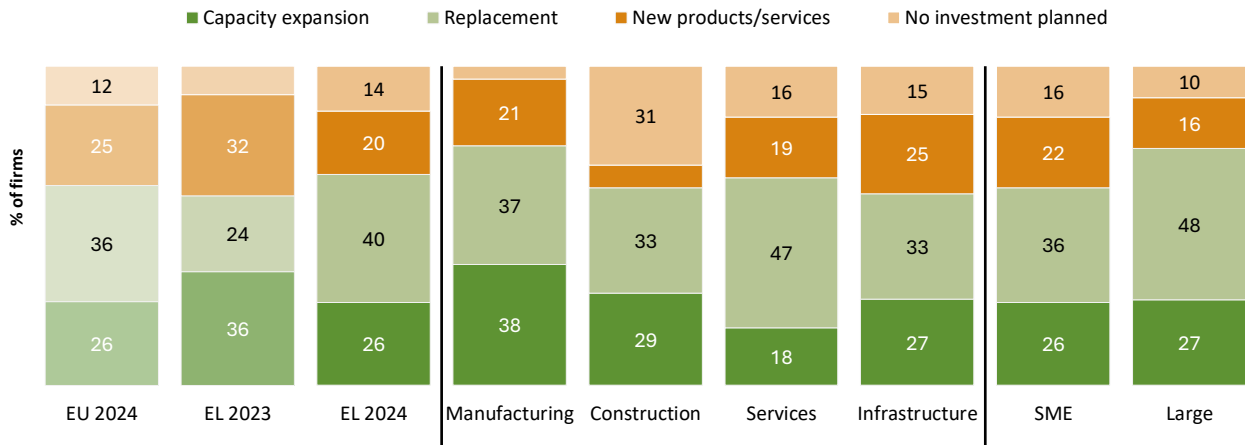
Please note: Sector and firm size show EL data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities

Looking ahead to the next three years, 40% of Greek firms expect to prioritise replacement investment over expansion and new products or services. A quarter are expecting to invest in capacity expansion, particularly in the manufacturing sector, which has enjoyed a good economic performance during the year.



Please note: Sector and firm size show EL data only.

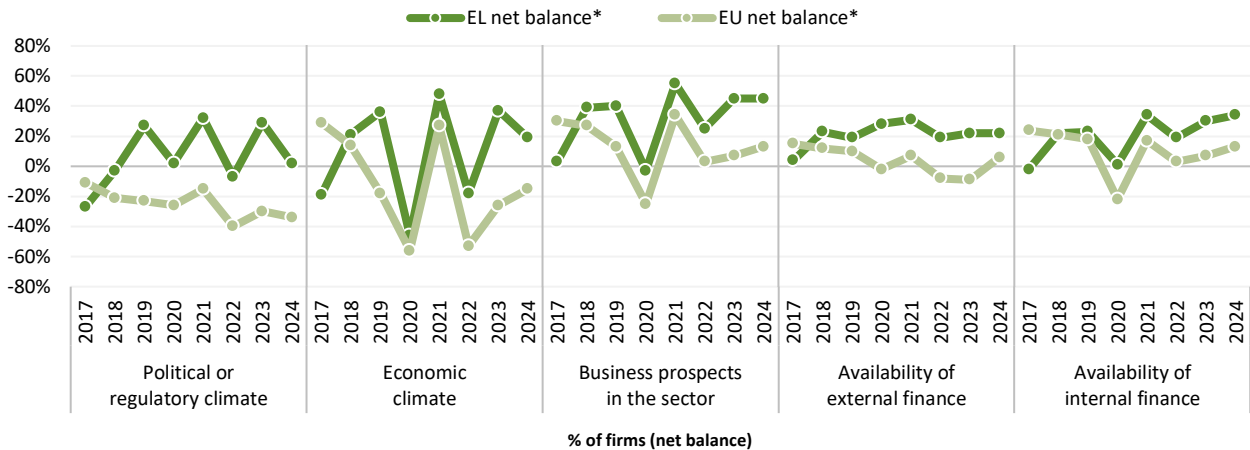
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

The investment outlook is positive. Greek firms are more optimistic than EU firms overall across every indicator in the survey, and they are particularly optimistic about business prospects in their sector, meaning that more firms expect an improvement rather than a deterioration.



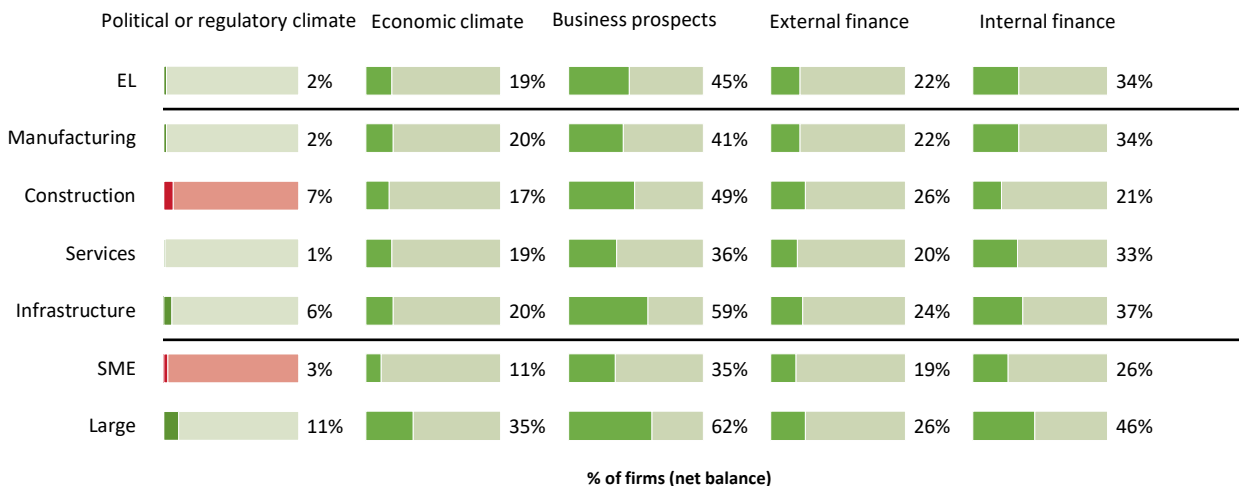
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)

By sector and firm size, firms are optimistic across most measures in net balance terms. SMEs and firms in the construction sector stand out as exception to the rule for their negative perception of the political and regulatory climate.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show EL data only.

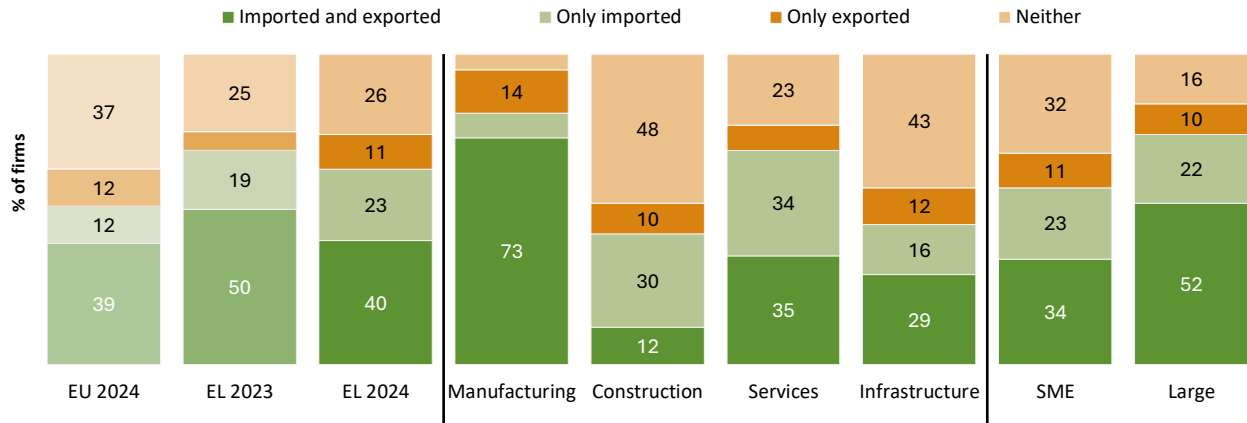
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

# International trade

## Engagement in international trade

Greek firms are more exposed to international trade as almost twice as many Greek firms as EU firms overall import only from either the rest of the EU or outside the EU. Manufacturers and large firms are the most likely to be engaging in international trade.

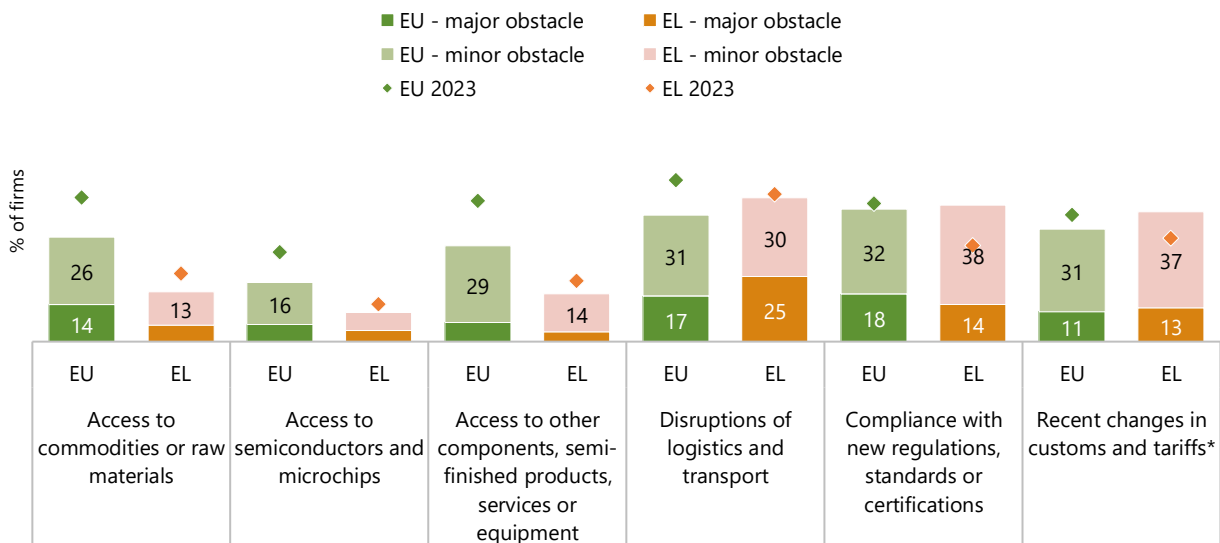


Please note: Sector and firm size show EL data only.

Q. In 2023, did your company export or import goods and/or services?  
Base: All firms (excluding don't know/refused responses).

## Obstacles related to international trade

While some trade disruptions have declined for EU firms, in Greece the picture is mixed. Among Greek firms, concerns about compliance with new regulations and standards and recent changes in tariffs and customs have increased since last year. Concern over disruptions to logistics and recent changes in tariffs and customs are higher than the EU average. Conversely, Greek firms are less worried about access to commodities, semiconductors and microchips or other components than the EU average.

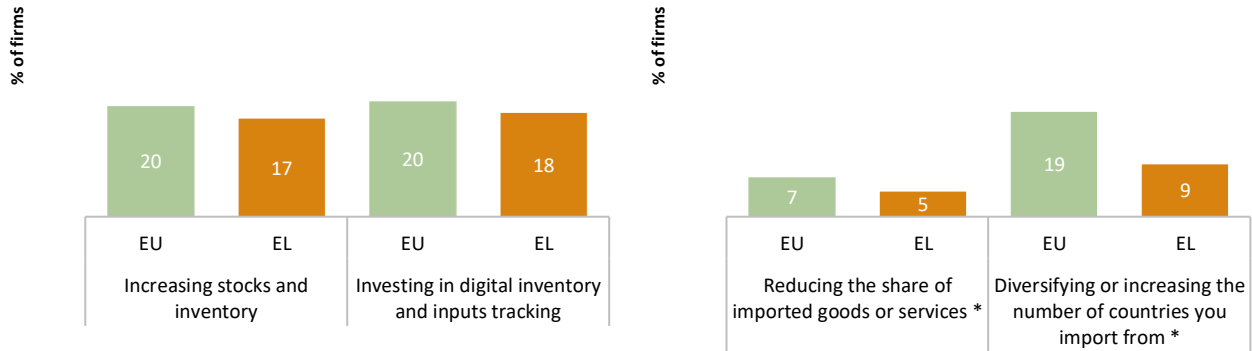


Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?  
Base: All firms (excluding don't know/refused responses).  
\*Base: All importers and exporters (excluding don't know/refused responses).

# International trade

## Change in sourcing strategy

Greek firms that import are twice as likely to reduce their reliance on international trade by diversifying or increasing the number of countries they import from services (9% vs. 19% of EU firms).



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

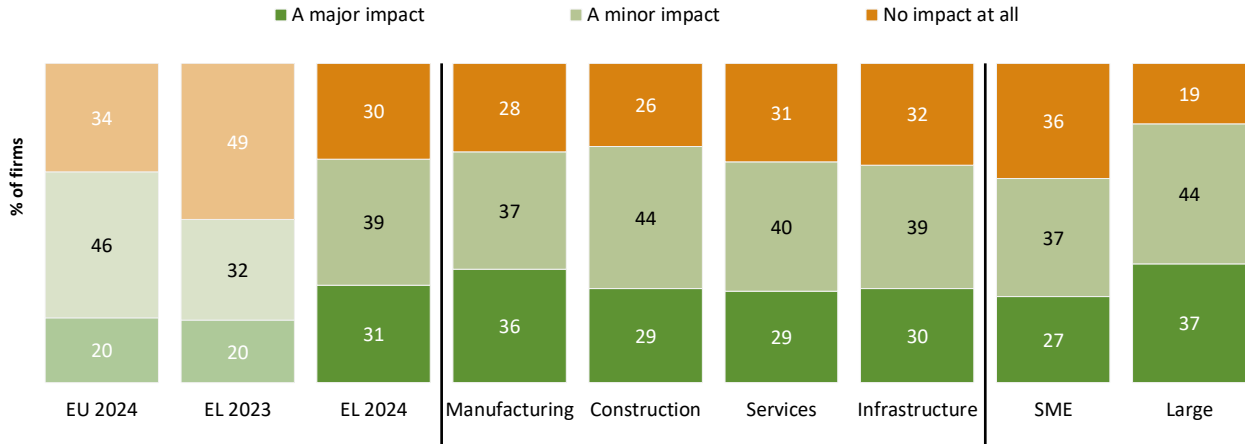
Base: All firms (excluding don't know/refused responses).

\* Base: All firms that import (excluding don't know/refused responses).

# Climate change and energy efficiency

## Impact of climate change — physical risk

Seven in ten (70%) Greek firms report they have been impacted by the physical risk of climate change (either as a major or minor impact) and this rises to 81% of large firms.



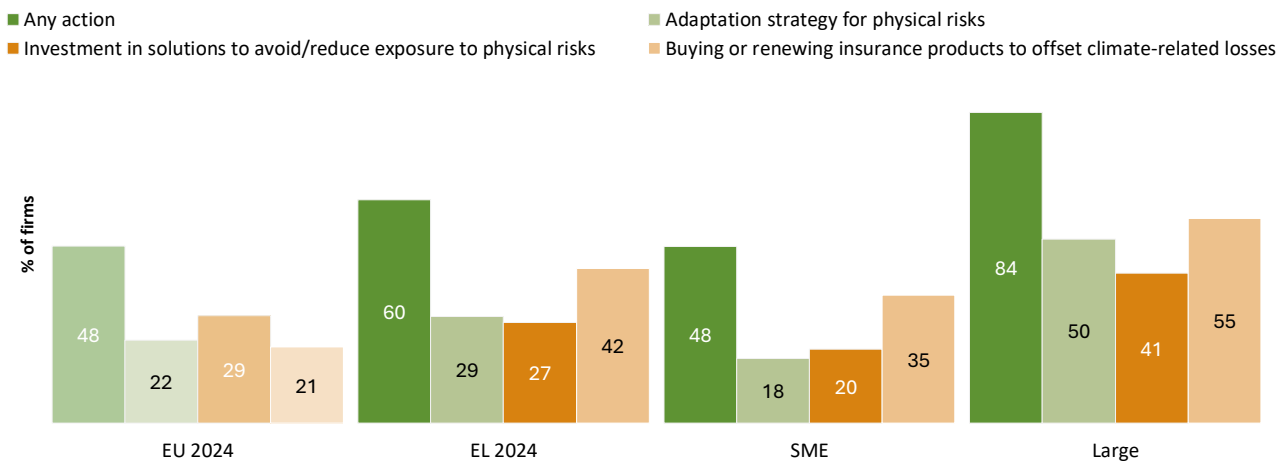
Please note: Sector and firm size show EL data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

## Building resilience to physical risk

Six in ten (60%) Greek firms are taking action to adapt to climate change, higher than the EU average of 48%. In particular, Greek firms are more likely to have bought or renewed insurance products to offset climate-related losses (42% vs. 21% EU firms). Half of large Greek firms have implemented an adaptation strategy for physical risks.



Please note: Firm size show EL data only.

Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

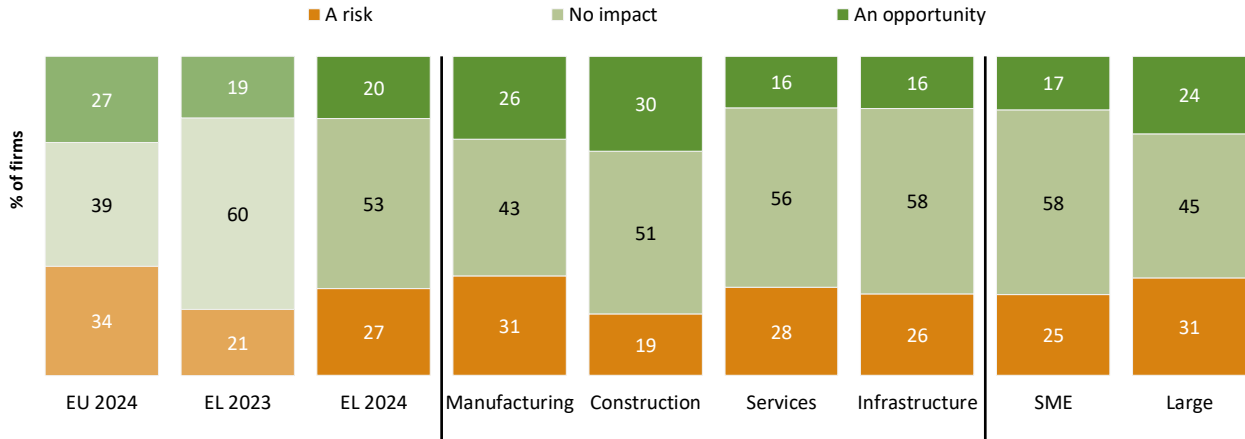
Base: All firms (excluding don't know/refused responses).



# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

Slightly more Greek firms see the transition to stricter climate standards and regulations as a risk than an opportunity (27% vs. 20%). Compared to EU firms, Greek firms are more likely to think this transition will have no impact on them (53% vs. 39% EU firms).



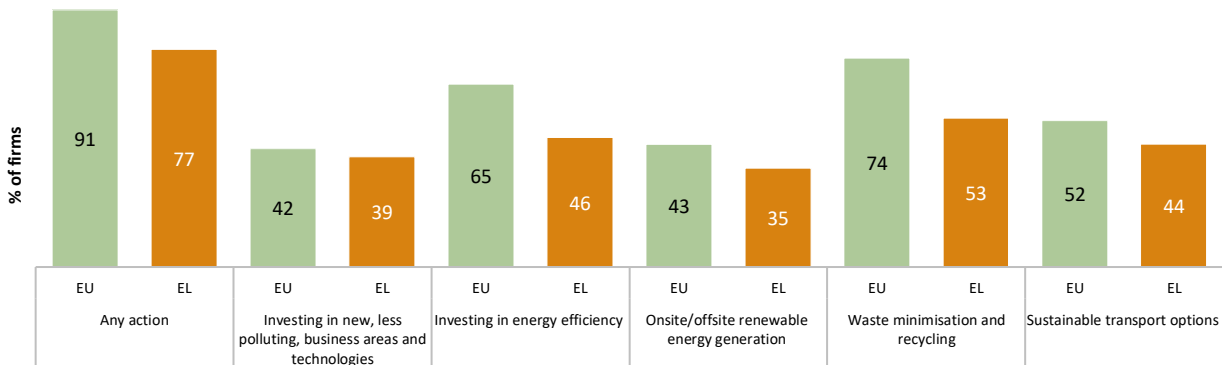
Please note: Sector and firm size show EL data only.

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

## Measures to reduce greenhouse gas emissions

Around three-quarters of Greek firms have taken measures to reduce greenhouse gas emissions, with a combination of measures including investing in energy efficiency (46%), minimising waste and recycling (53%), and adopting sustainable transport options (44%). While high, their overall adoption rate is below the EU average (77% vs. 91%).



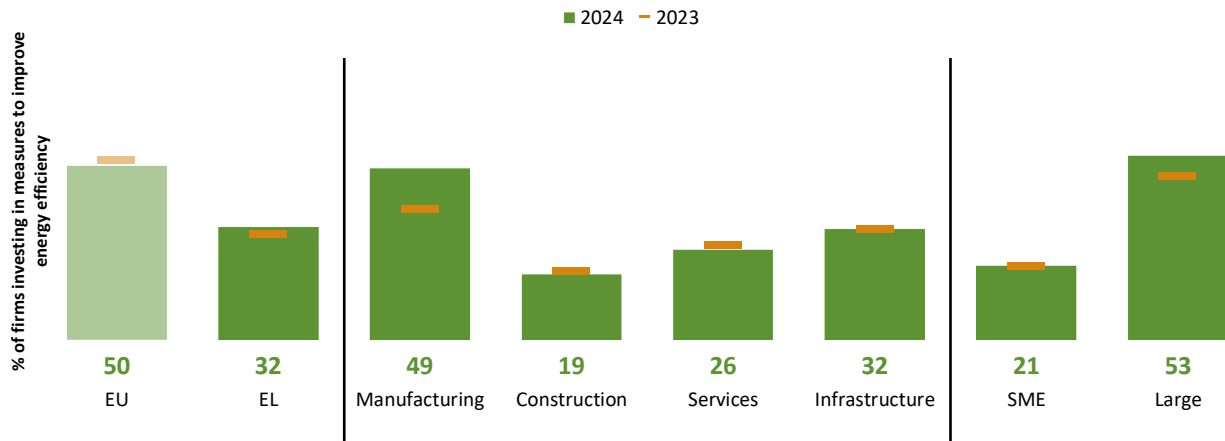
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

About a third of Greek firms (32%), report investing in energy efficiency in 2023, less than the EU average (50%). Construction firms and SMEs were the least likely to have invested in energy efficiency, while manufacturers and large firms are the most likely.

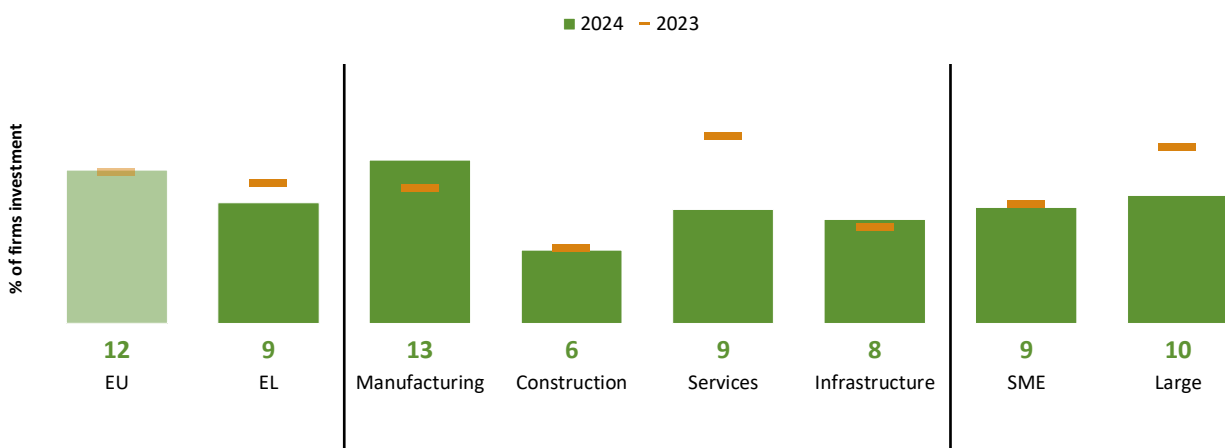


Please note: Sector and firm size show EL data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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

## Share of investment in measures to improve energy efficiency

Greek firms dedicated 9% of total investment to energy efficiency in 2023.



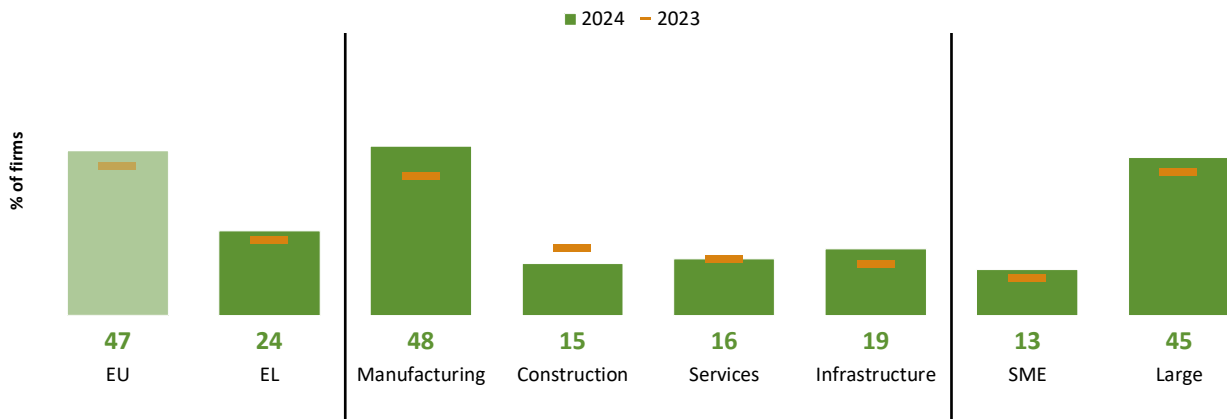
Please note: Sector and firm size show EL data only.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?  
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

A quarter of Greek firms set and monitor targets for internal greenhouse-gas emissions, similar to last year's findings but below the EU average. Large firms and those in the manufacturing sector are the most likely to do this.

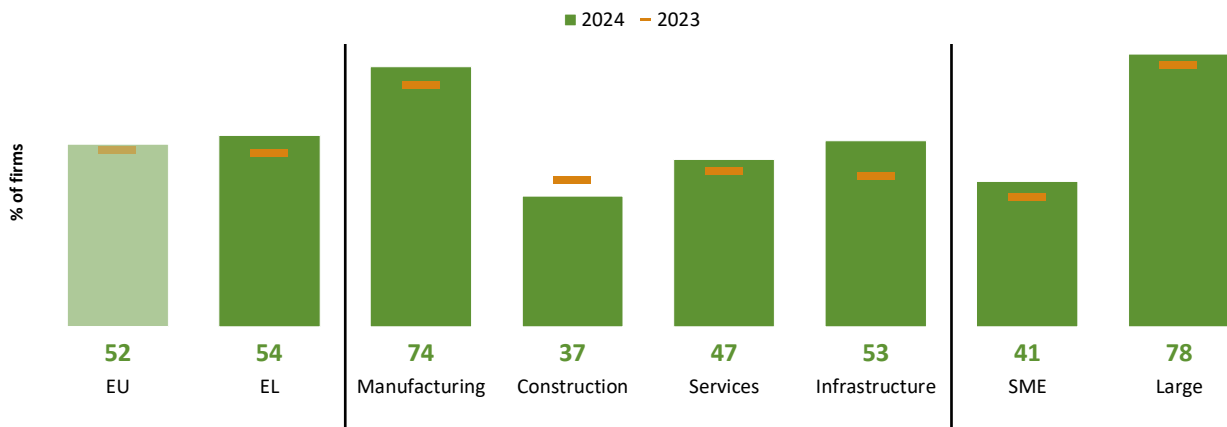


Please note: Sector and firm size show EL data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?  
 Base: All firms (excluding don't know/refused responses).

## Energy audit

Over half (54%) of Greek firms have had an energy audit in the past three years, consistent with both last year's findings and the EU average. Large and manufacturing firms are the most likely to have done so.



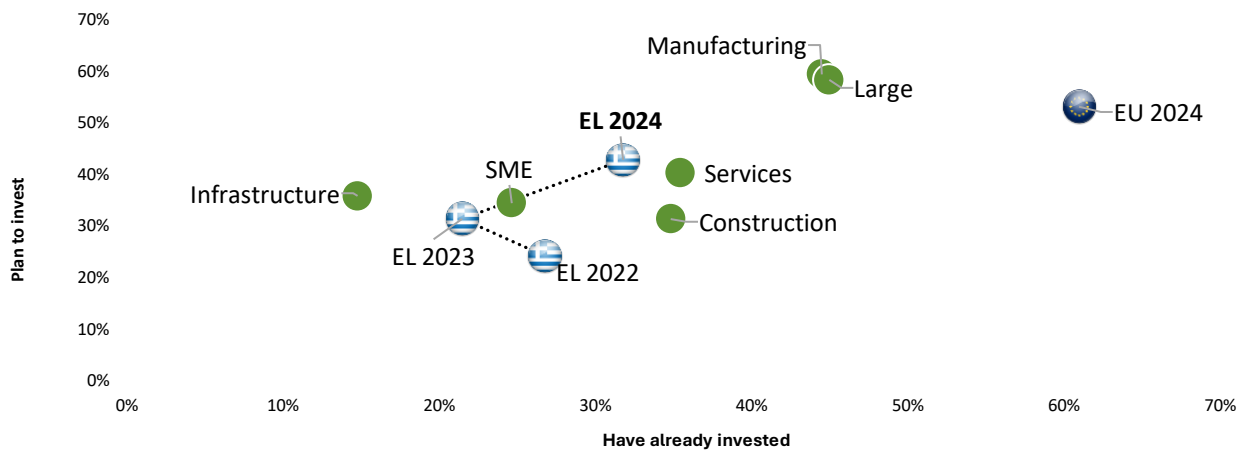
Please note: Sector and firm size show EL data only.

Q. 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 don't know/refused responses).

# Climate change and energy efficiency

## Investment plans to deal with climate change impact

Greek firms are behind the EU average in climate change mitigation investments, both past and planned. Manufacturing and large firms are ahead of other Greek firms in both having already invested and/or having plans to do so.



Please note: Sector and firm size show EL data only.

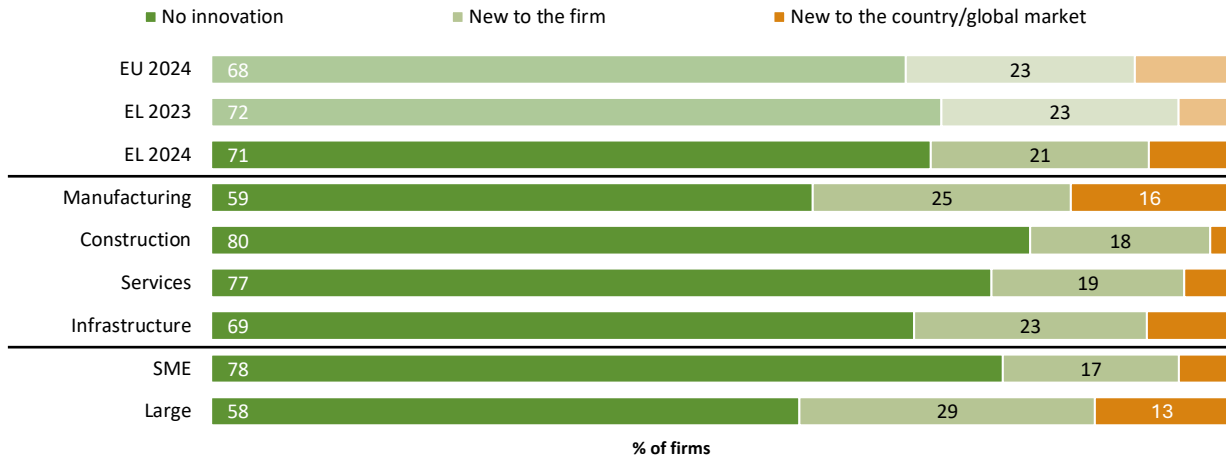
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?  
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

# Innovation activities

## Innovation activities

About 29% of Greek firms report innovation activity in 2023, consistent with last year's findings and the EU average. Large firms and those in the manufacturing and infrastructure sectors report more innovation activity than their counterparts.



Please note: Sector and firm size show EL data only.

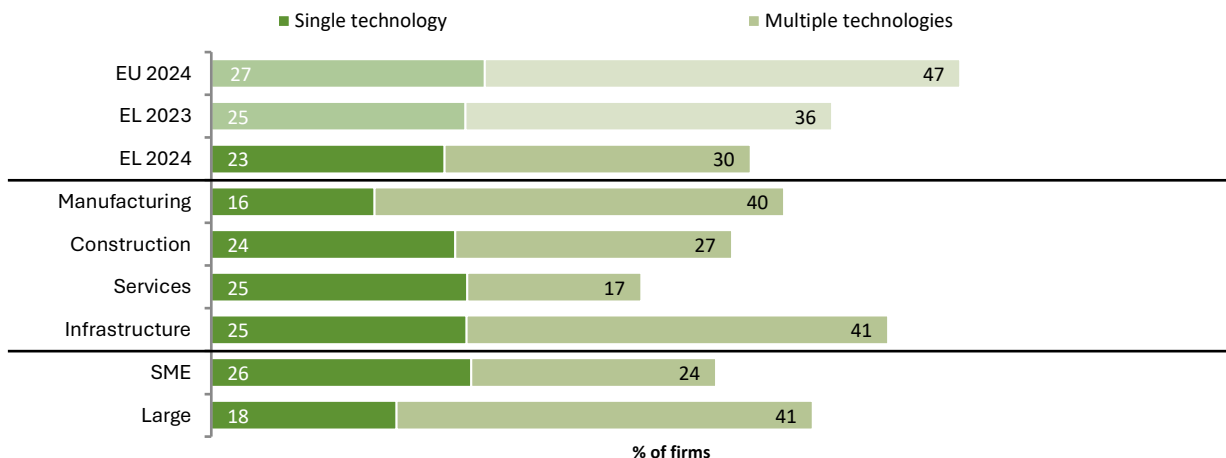
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

## Use of advanced digital technologies

Around half of Greek firms use digital technologies (53%), well below the EU average of 74%. Large and infrastructure firms show the highest rates of digital adoption in Greece, while the use of digital technologies is lower in services and among SMEs.



Please note: Sector and firm size show EL data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

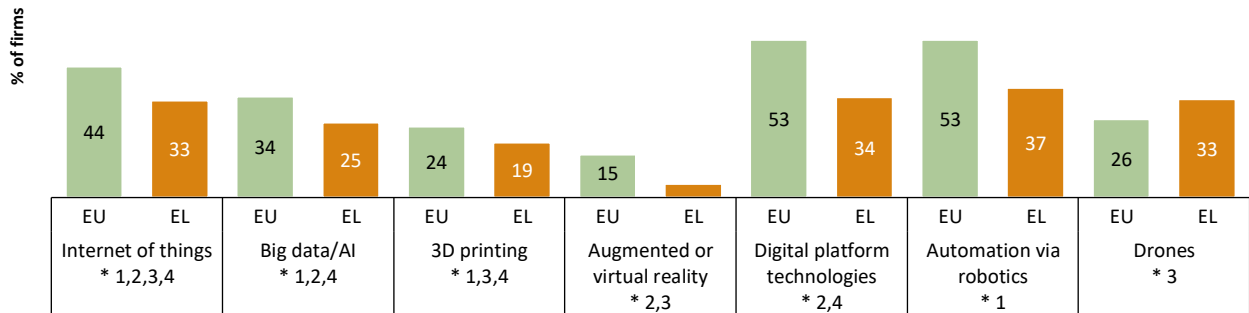
Base: All firms (excluding don't know/refused responses).

# Innovation activities

## Use of advanced digital technologies

There are different adoption rates for digital technologies between Greek and EU firms. Greek firms are behind EU firms in adopting most digital technologies, except for drones (where they lead) and 3D printing (where adoption is comparable to the EU average).

The technologies asked about differ by sector



Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

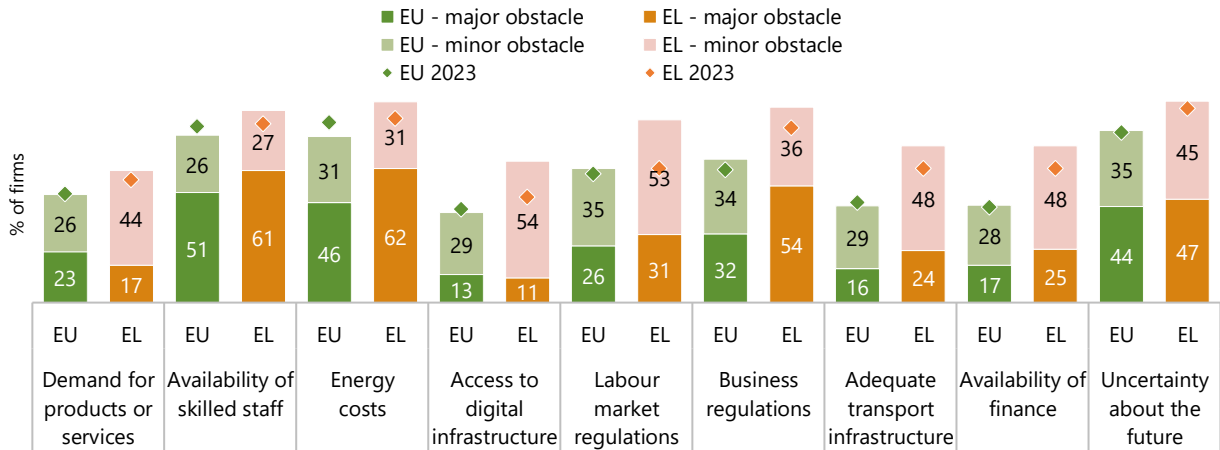
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

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

# Investment barriers

## Obstacles to investment

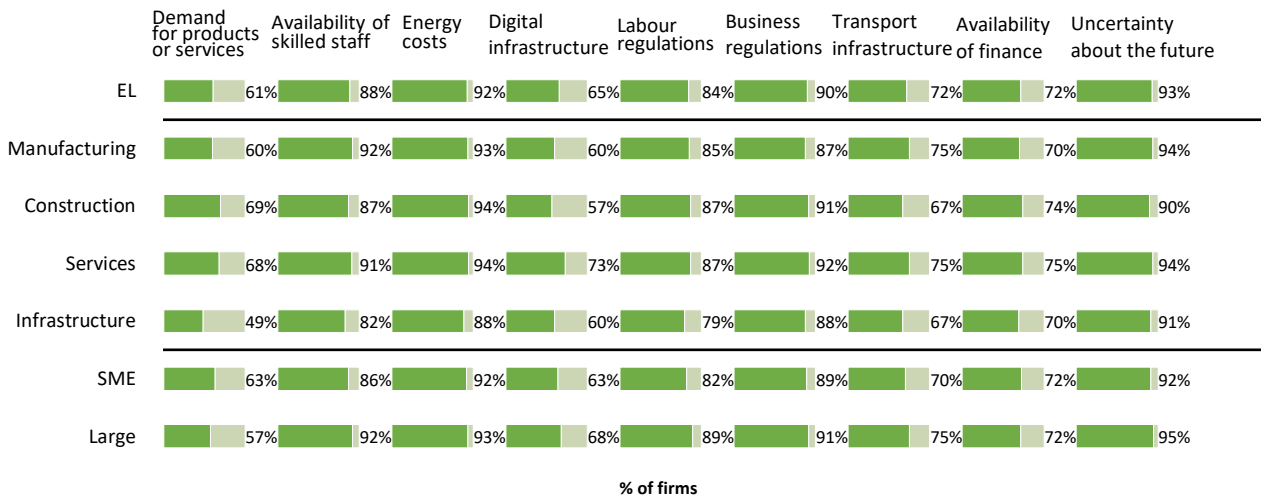
**A larger share of Greek firms reports barriers to investment than in the EU.** Greek firms are particularly concerned about energy costs (92%), business regulations (90%) and uncertainty about the future (93%). This year, more Greek firms reported concerns about labour market regulations and access to digital infrastructure than last year.



Q. Thinking about your investment activities, 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 not an obstacle at all/don't know/refused responses).

## Obstacles to investment, by sector and firm size

**Firms in the services sector are most affected by access to digital infrastructure.** Firms in the infrastructure sector are least concerned about the demand for products and services.



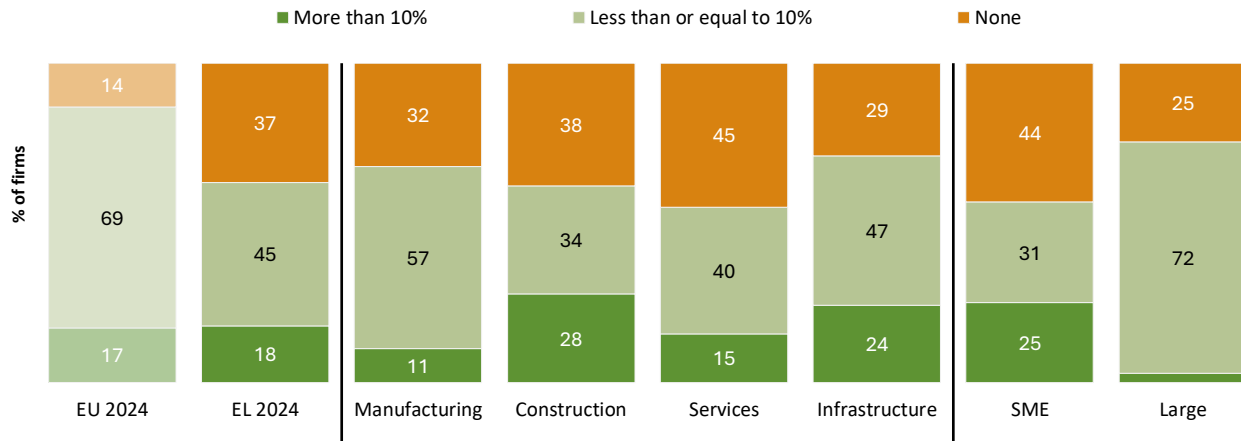
Please note: Sector and firm size show EL data only.

Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?  
 Reported shares combine "minor" and "major" obstacles into one category.  
 Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

About 60% of Greek firms employ staff to deal with regulatory requirements, below the EU average of 86%. In construction and infrastructure and among SMEs, about a quarter of the firms employs more than 10% of their staff for this purpose.



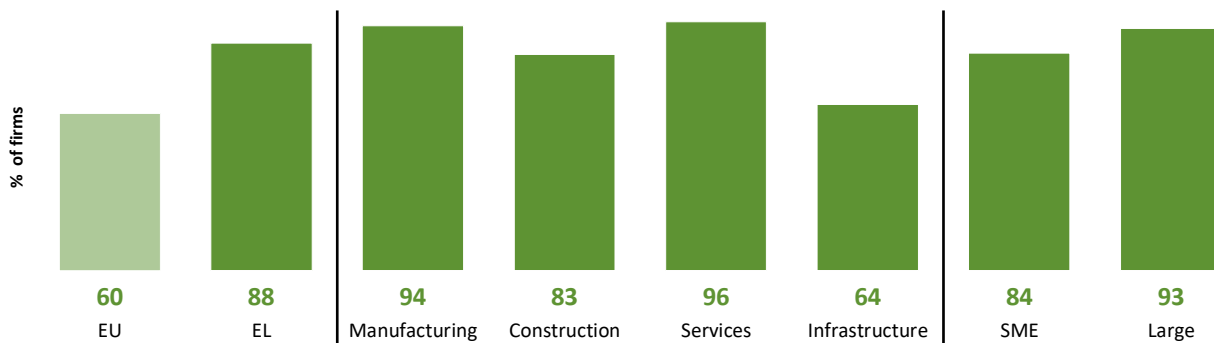
Please note: Sector and firm size show EL data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

## Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. Greek exporters are much more likely than EU firms to report that they have to comply with different standards and consumer protections across the EU (88% vs. 60%).



Please note: Sector and firm size show EL data only.

Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

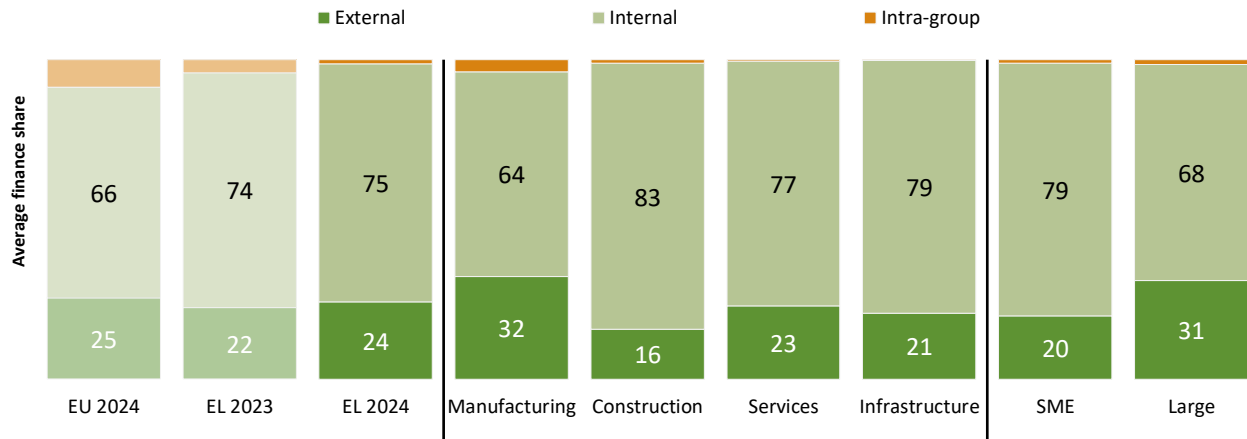
Base: All firms that export (excluding don't know/refused responses).



# Access to finance

## Source of investment finance

Greek firms are more likely than EU firms to internally finance their investment (75% vs. 66%), particularly construction companies and SMEs.



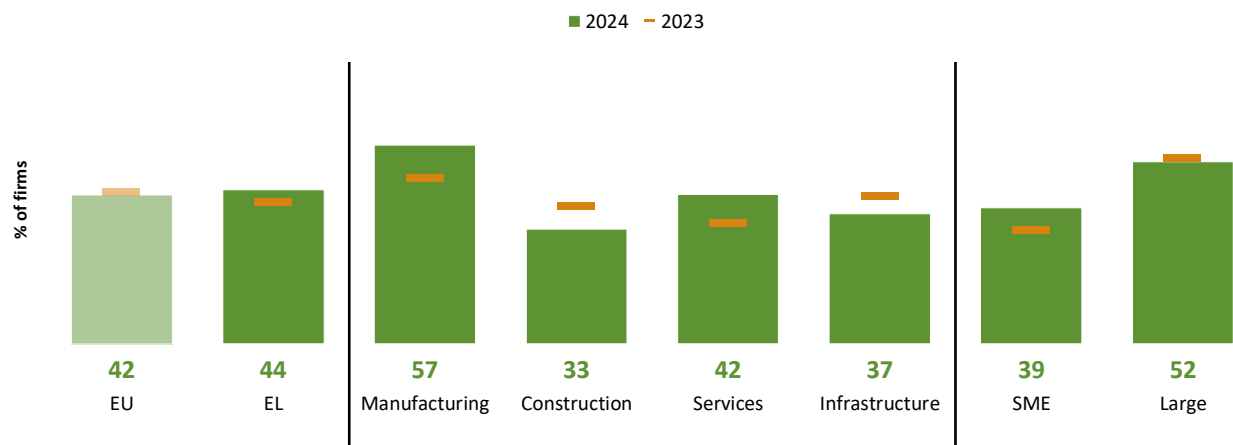
Please note: Sector and firm size show EL data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

## Use of external finance

Around 44% of Greek firms relied on external finance in the last financial year, broadly in line with last year's findings. Manufacturing firms and large firms were the most likely to rely on external finance.



Please note: Sector and firm size show EL data only.

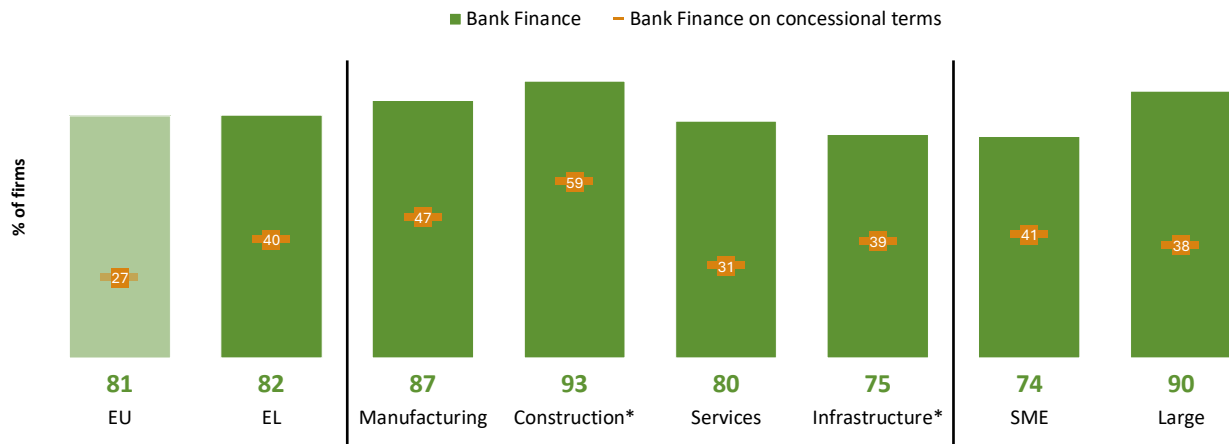
Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?

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

# Access to finance

## Use of bank finance and bank finance on concessional terms

For Greek firms using external finance, bank financing is the dominant source, aligned with the EU average. However, Greek firms are more likely to benefit from bank loans with concessional terms (40% vs. 27%).



Please note: Sector and firm size show EL data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

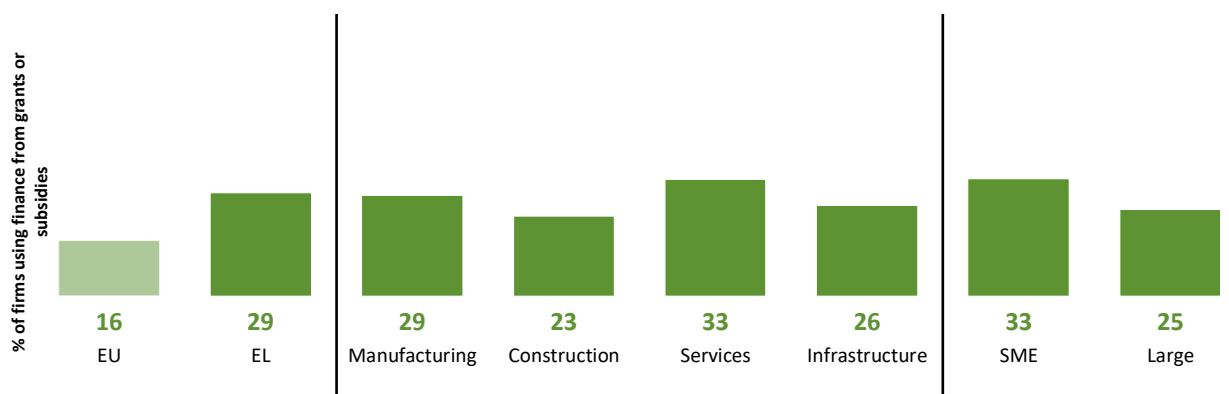
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

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

\*Caution low base size, less than 30.

## Firms with finance from grants or subsidies

For Greek firms using external finance around three in ten firms (29%) benefit from grants or subsidies, which is higher than all EU firms (16%).



Please note: Sector and firm size show EL data only.

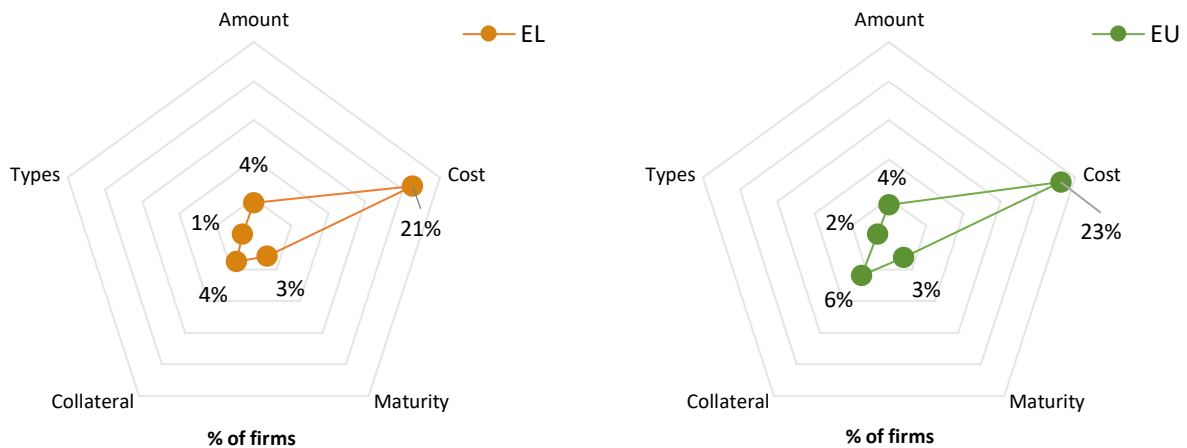
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Base: All firms using external finance (excluding don't know and refused responses).

# Access to finance

## Dissatisfaction with external finance received

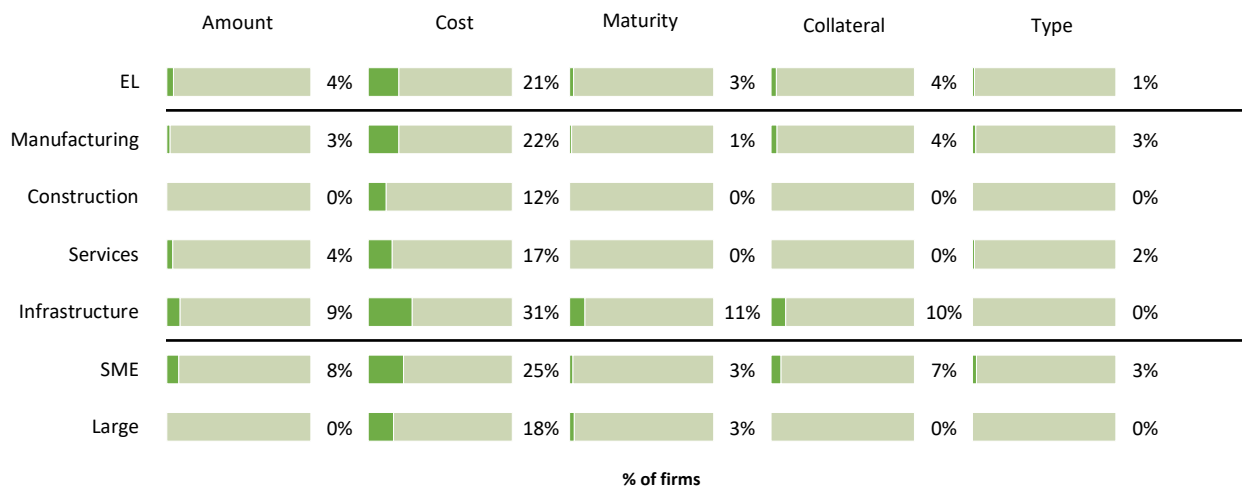
Among firms that received external finance in the last financial year, its cost is the most common concern, both in Greece and the EU.



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

## Dissatisfaction with external finance received, by sector and firm size

Firms in the infrastructure sector and SMEs report the highest levels of dissatisfaction with cost.



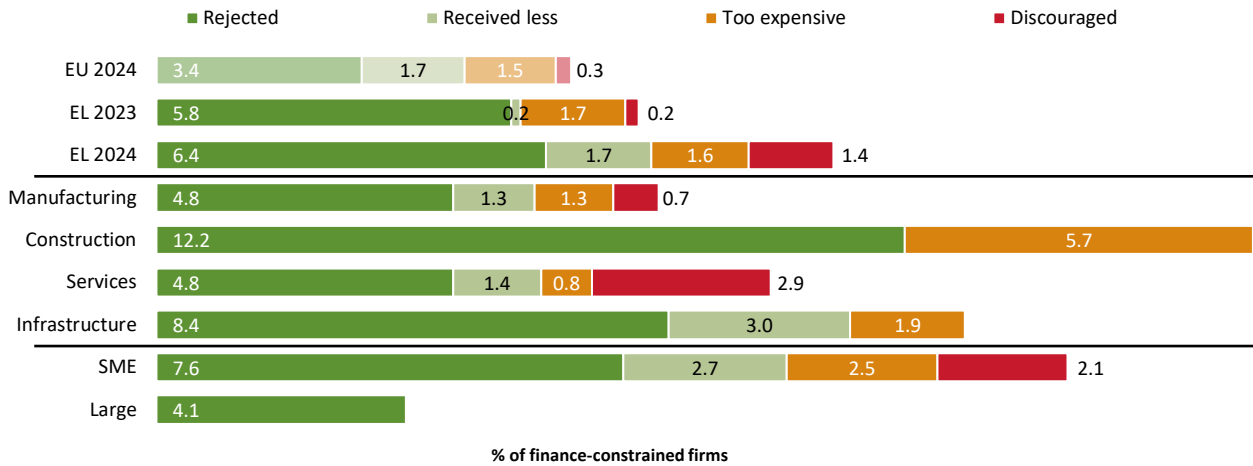
Please note: Sector and firm size show EL data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

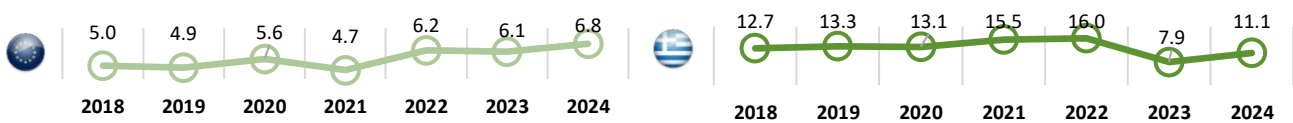
# Access to finance

## Share of finance-constrained firms

The share of finance-constrained firms has increased in Greece, due to rejected applications, discouraged firms and firms receiving less than needed. As a result, while last year the share of finance-constrained firms in Greece was comparable to the EU average, this year the share has increased above the EU average.

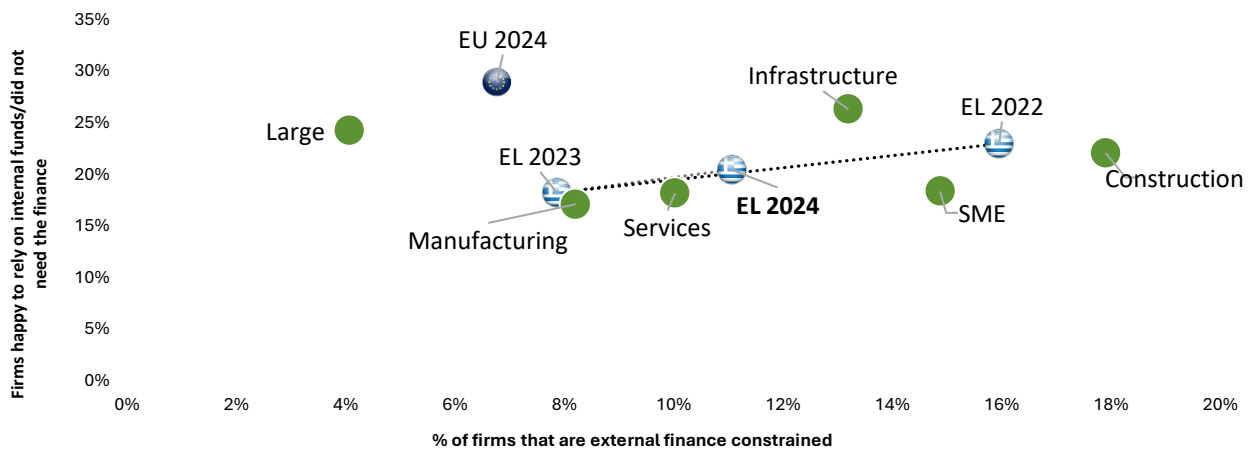


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show EL data only.



## Financing cross

Whilst the proportion of firms that are external finance constrained has risen since last year, the share of firms happy to rely on internal funds for investment has remained stable.



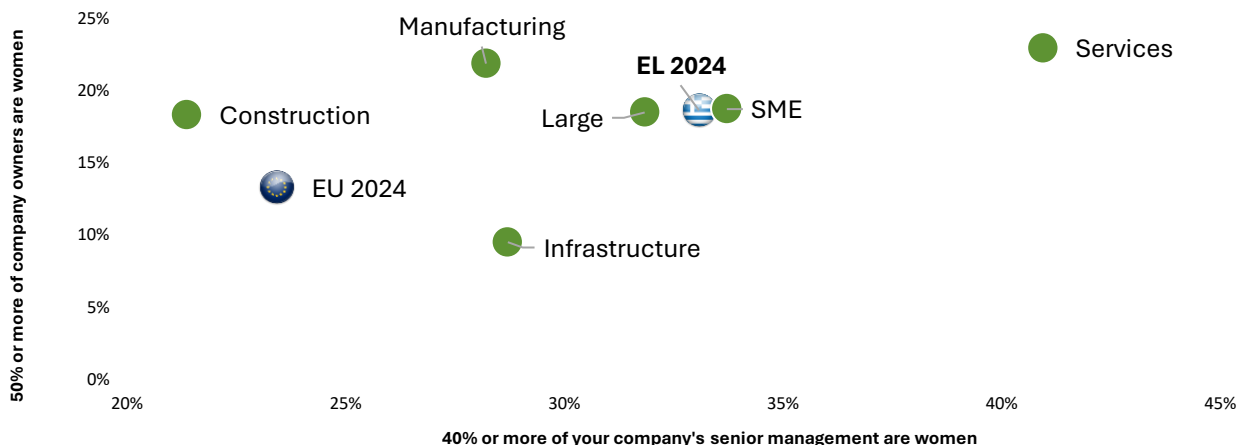
Please note: Sector and firm size show EL data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

# Gender equality in business

## Firms by share of women in senior roles

Greek firms are more likely to have a higher share of women in senior management or as the company's owners compared with all EU firms. Within Greece, the services sector stands out, with the highest share of firms with 40% of more women in senior management and 50% or more women owning the company.



Please note: Sector and firm size show EL data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

# EIBIS 2024: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

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

	EU (12 030)	EL (413)	Manufacturing (117)	Construction (86)	Services (122)	Infrastructure (86)	SME (333)	Large (80)	EU 2022 vs. EL 2023 (12 030 vs. 413)	Manuf. vs. Constr. (86 vs. 117)	SME vs. Large (333 vs. 80)
10% or 90%	1.1%	2.8%	4.9%	5.5%	4.8%	5.7%	5.8%	5.8%	3.0%	7.4%	6.5%
30% or 70%	1.7%	4.3%	7.5%	8.4%	7.3%	8.7%	8.9%	8.9%	4.6%	11.3%	10.0%
50%	1.9%	4.7%	8.2%	9.2%	8.0%	9.5%	9.7%	9.7%	5.1%	12.3%	10.9%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	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).
<b>Investment</b>	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and the proportion of firms with a share of investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

## EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 413 firms in Greece (carried out between April and July 2024).

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

	EU 2024	EL 2024/2023	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
<small>Base definition and page reference            *Chart with multiple bases — due to limited space, only the lowest base is shown.</small>								
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	413/403	117	86	122	86	333	80
All firms (excluding don't know/refused responses), p. 4 (top)	11693	406/392	114	86	121	83	330	76
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	335/329	104	64	93	72	262	73
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	270/307	83	62	67	56	212	58
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	413/402	117	86	122	86	333	80
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	405/398	116	84	121	82	327	78
All firms (excluding don't know/refused responses), p. 8 (top)	11998	413/403	117	86	122	86	333	80
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	292/288	108	44	92	48	223	69
All firms (excluding don't know/refused responses) p. 9 (left)	11961	412/399	117	86	122	85	332	80
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	245/297	90	37	82	36	184	61
All firms (excluding don't know/refused responses), p. 10 (top)	11940	412/401	117	86	121	86	332	80
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	411/399	116	86	122	85	333	78
All firms (excluding don't know/refused responses), p. 11 (top)	11498	402/381	113	86	118	83	324	78
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	412/402	117	86	121	86	333	79
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	339/329	102	68	97	70	265	74
All firms (excluding don't know/refused responses), p. 13 (top)	11832	406/398	113	85	122	84	330	76
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	389/372	108	80	116	83	312	77
All firms (excluding don't know/refused responses), p. 14 (top)	11711	407/399	114	85	121	85	329	78

All firms (excluding don't know/refused responses), p. 15 (top)	11781	413/402	117	86	122	86	333	80
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	411/403	117	85	121	86	331	80
All firms (excluding don't know/refused responses), p. 16	11924	409/392	115	85	121	86	329	80
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	413/403	117	86	122	86	333	80
All firms (excluding don't know/refused responses) p. 18 (top)	11539	401/NA	109	86	121	83	331	70
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	200/NA	97	18	50	35	147	53
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	342/335	105	67	95	73	265	77
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	342/335	105	67	95	73	265	77
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	141/33	56	21	40	24	100	41
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	143/128	57	21	41	24	101	42
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	137/119	54	21	39	23	96	41
All firms (excluding don't know/refused responses), p. 22 (top)	11627	401/388	115	84	118	82	323	78
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	401/388	115	84	118	82	323	78
All firms (excluding don't know/refused responses), p. 23	11521	405/NA	115	86	119	83	329	76





**EIB INVESTMENT SURVEY 2024**

# **GREECE**

**OVERVIEW**

