

2022 SME COUNTRY FACTSHEET'S EVIDENCE BACKGROUND DOCUMENT

Greece

This document faithfully reproduces evidence from various relevant sources, thus providing SME-focused “pure facts” in the form of concise facts. This factual information arises from national evidence, data and insights, such as the SME-relevant recent national studies, surveys, publications, policy measures, etc. (including those published only in the national language) as well as relevant international studies and other relevant sources, indicators and statistics.

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Figure 1: Number of enterprises, persons employed and value added in 2021

	Number of enterprises			Number of persons employed			Value added		
	Greece		EU-27	Greece		EU-27	Greece		EU-27
	Number	Share	Share	Number	Share	Share	€ billion	Share	Share
Micro	644 264	92,7 %	93,1 %	1 020 712	40,1 %	28,5 %	10,7	19,6 %	18,2 %
Small	45 401	6,5 %	5,9 %	690 200	27,1 %	20,0 %	10,5	19,2 %	16,7 %
Medium-sized	4 681	0,7 %	0,9 %	372 089	14,6 %	15,9 %	12,4	22,8 %	16,8 %
SMEs	694 346	99,9 %	99,8 %	2 083 001	81,8 %	64,4 %	33,6	61,6 %	51,8 %
Large	600	0,1 %	0,2 %	462 360	18,2 %	35,6 %	21,0	38,4 %	48,2 %
Total	694 946	100,0 %	100,0 %	2 545 361	100,0 %	100,0 %	54,6	100,0 %	100,0 %

These are estimates for 2021 produced by JRC, based on 2008-19 figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts database and the Short Term Business Statistics Database (all Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.

Factual SME-related evidence	Source
KEY NOWCASTS & FORECASTS	
In 2021, SMEs in Greece achieved strong growth in value added of 20.5 %, after a sharp decline of 14.9 % in 2020. However, employment in SMEs continued to decline by 0.9 % in 2021, following a decline of 3.7 % in 2020.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.
In 2021, the <i>agri-food</i> ecosystem grew significantly both in terms of SME value added (12.9 %) and in terms of SME employment (4.0 %).	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.
The <i>proximity, social economy and civil security</i> ecosystem declined in SME employment both in 2020 and 2021, by 5.8 % and 3.6 % respectively. However, SME value added recovered by 21.0 % in 2021, following a drop of 20.2 % in 2020.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.
Based on data from early 2022, it was expected that SME value added and SME employment in Greece would grow strongly by 9.2 % and 6.1 % respectively, but Russia's war of aggression against Ukraine will affect these estimates.	Estimates and forecasts produced by JRC, based on figures from the Structural Business Statistics Database, provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database and forecasts from the AMECO database.
In 2021, Greek SMEs generated 81.8 % of employment and 61.6 % of value added, well above the corresponding EU averages of 64.4 % and 51.8 %.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.

ENVIRONMENTAL ASPECTS OF SUSTAINABILITY		 ENVIRONMENTAL ASPECTS OF SUSTAINABILITY
Only 18% of Greek firms have taken measures against climate change, compared to 45% in the EU. The lack of environmental investment is even more stark amongst Greek SMEs with 11% investing in climate change measures and energy efficient investments making up only 3% of total investment.	European Investment Bank (EIB), (2021), "European firms and climate change 2020/2021. Evidence from the EIB investment survey". EIB, p.14: https://op.europa.eu/en/publication-detail/-/publication/2e7f76df-11de-11ec-b4fe-01aa75ed71a1/language-en	
As of 2021, Greece ranks 39th (out of 100 countries) in the World Energy Trilemma index, which is composed by the World Energy Council. It has improved its position by 8 places compared to 2019, mainly due to an increase of the production of electricity from low carbon sources (natural gas and renewables).	World Energy Council, (2021), "World Energy Trilemma Index 2021 Report". World Energy Council in partnership with Oliver Wyman. p.13: https://www.worldenergy.org/publications/entry/world-energy-trilemma-index-2021	
A new programme linked to the National Resilience Plan, "Energy and Entrepreneurship", has been pre-announced. The programme aims to improve the energy efficiency of SMEs with interventions in buildings, smart systems, logistics, electromobility and has a total budget of €450 million.	Prime Minister GR, (2021), "Greece 2.0 Plan". 18/5/2021. https://twitter.com/primeministergr/status/1394630971056590848	
In 2020, Greece ranked 42 nd in the Global Sustainable Competitiveness Index (GSCI), with an average score of 49,6. Greece received a particularly low score in two dimensions of the index, namely Natural Capital (level of depletion of natural resources) and resource efficiency.	SolAbility Sustainable Intelligence, (2021), "Global Sustainable Competitiveness Index (GSCI) 2021". SolAbility. https://solability.com/the-global-sustainable-competitiveness-index/the-index	
Greece is among the countries that experienced the biggest positive change in their eco-innovation performance between 2012 and 2021. However, Greece is still in the Average Eco-Innovation performers group in the index with a 2021 score of 102 compared with the EU average of 121. In fact, 37% of Greek SMEs offer green products/services and have a turnover share of more than 50% by green products/services compared to the EU average of 32% and 23%.	European Commission (EC), (2021), "EU Eco-Innovation Index 2021". EC. https://ec.europa.eu/environment/ecoap/indicators/index_en Ecobarometer survey for SMEs and the environment, 2021: http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/index_en.html	
SOCIAL ASPECTS OF SUSTAINABILITY		 SOCIAL ASPECTS OF SUSTAINABILITY
During the lockdowns, 35%-37% of employees were working remotely. It is estimated that changes induced by the COVID-19 pandemic to the job market could result in up to 12% of employees becoming remote workers in the near future.	Bank of Greece, (2021), "Governor's Annual Report for the year 2020" (In Greek). https://www.bankofgreece.gr/Publications/ekthdktk2020.pdf	
DIGITALISATION		 DIGITALISATION
In Greece, most businesses (60%) exhibit a very low DII (Digital Intensity Index), indicating low investment in digital technologies. In fact, Greece ranked 25 th in the EU in the 2021 edition of the Digital Economy and Society Index (DESI). This is attributed mainly to the structure of the Greek economy which is based on many very small family-owned enterprises, without the necessary resources for investments as well as the fact that most firms are active in low-tech sectors.	Eurostat, (2021), "How digitalised are EU's enterprises?" https://ec.europa.eu/eurostat/web/products-eurostat-news/-/ddn-20211029-1	
Technology is not an integral part of the business strategy for 40% of Greek SMEs (compared to 20% of large firms). SME's lag in terms of the use of digital	National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's" (In Greek).	

tools that could increase their productivity (ERP, CRM, data analytics).	https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf
During the 1st lockdown, 22% of Greek SMEs used e-commerce, while another 11% of SME's are in the process of developing e-commerce infrastructure. Moreover, 41% of SMEs used remote working with 17% of SME's having invested in relevant infrastructure the past six months.	National Bank of Greece- Department of Economic Analysis, (2020), "SMEs: Prospect Survey (2nd Semester 2020)" (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Confidence_December_2020.pdf
According to ELTRUN research, despite a considerable increase during 2020 in the use of e-commerce, teleworking, digital marketing etc., in many cases the solutions adopted by SMEs were primitive (incomplete or amateur) due to a lack of resources/funding.	Cosmote in collaboration with Eltrun, (2020), "Digital readiness of small & medium enterprises in Greece. The effect of COVID-19" (In Greek). https://www.growyourbusiness.gr/news/i_psiifiaki_eti_motita_ton_mikron_kai_mirkomeseon_epixiriseon_sth_n_ellada_i_epidراسi_tou_covid-19
The most important digital technology that emerged during the pandemic was cloud computing, with several important benefits such as improved access to information, fast data retrieval, automatic updates, the facilitation of remote work and the increase of business data security. However, only 9% of Greek SMEs plan to increase business investment in R&D in 2021.	National Documentation Centre (EKT), (2021), "Digital Transformation of Greek Enterprises. 2020: The Impact of the COVID-19 Pandemic". https://metrics.ekt.gr/sites/metrics-ekt/files/ekdoseis-pdf/2021/EKT_DigitalTransformation_Business_2020_en.pdf
INNOVATION	
 INNOVATION	
The number of SMEs that develop new products is less than large firms (31% vs 50%). Furthermore, the limited collaboration with universities and research centres (only 10% of SMEs) does not help them tap into external sources of innovation. Subsequently, Only 1% of Greek SMEs have produced a 'world-class' innovation, compared to 5% of SMEs in the EU.	National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's". (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf
During 2020, R&D intensity (i.e. the gross domestic expenditure on R&D as a percentage of GDP) stood at 1.5%, up from 1.28% in 2019. For the same period, BERD increased by 6.5%. According to the National Expert Survey 2020, the National R&D available to SMEs in Greece (rating from 1-5) was 2.7, marginally better than the EU average.	National Documentation Centre (EKT), (2021), "Basic Indicators for Research & Development Expenditure and Personnel in Greece - Preliminary Data". https://metrics.ekt.gr/sites/metrics-ekt/files/ekdoseis-pdf/2021/RDstatistics_2020_provisional_Greece_el.pdf National Expert Survey (NES) of the Global Entrepreneurship Monitor (GEM), 2020: http://www.gemconsortium.org/wiki/1144
Greece is among the five Member States where innovation performance improved by more than 25% between 2014 and 2021. Specifically, Greece increased its performance by 25.9%, however it still ranks among the group of Moderate Innovators. Within this study, Greece's top 3 indicators were SME related in Product Innovators, Business process innovators and Innovative SMEs collaborating with others.	European Commission, (2021), "European Innovation Scoreboard (EIS) 2021". European Union. https://ec.europa.eu/docsroom/documents/46013
SKILLS	
 SKILLS	
In the European Skills index 2020, Greece ranked 30 th , the same position as in 2018. With a low performance in all three pillars, Greece remains one of the "low-achieving" countries. Moreover, for the skills matching pillar, Greece ranks last. This highlights a weak linkage between education and employment, with a considerable impact on the economy as a whole.	CEDEFOP, (2020), European Skills Index. https://www.cedefop.europa.eu/en/projects/european-skills-index-esi

<p>Greece lags behind the rest of the EU in terms of participation in life-long learning/training programmes. Indicatively, only 18.5% employees and 21.7% of firms participate in such programmes.</p>	<p>Foundation for Economic & Industrial Research (IOBE), (2021), "Professional education and Training in Greece" (In Greek). http://iobe.gr/docs/research/RES_05_F_27042021_RE_P_GR.pdf</p>
<p>Greece confronts difficulties in the transition of young people from education to employment. Internships for students in Greece are mostly optional, have a short duration, no flexibility and funding is typically dependent on structural funds. Moreover, the administrative framework for these internships is not stable, coherent and consistent between institutions and is characterized as bureaucratic.</p>	<p>Hellenic Federation of Enterprises (SEV), (2021), "Special Report: The Future of work. Internships for students: a bridge with the labor market, competent future staff for the enterprises" (In Greek). https://www.sev.org.gr/ekdoseis/praktiki-askisi-foititon-gefyra-me-tin-agera-ergasias-gia-tous-neous-ikana-mellontika-stelechi-gia-tis-epicheiriseis/</p>
<p>During the 2008–2019 period, the 'high tech' sectors of the economy were the only ones exhibiting a positive balance in terms of employment (+21.4%), while all other sectors of the economy exhibited losses. However, the 'high tech' segment of the Greek economy accounted for only 3.1% of the total employment in the country in 2019.</p>	<p>Labour Institute of GSEE, (2020), "Technological Specialisation and human resources in sectors of the Greek Economy (2008 – 2019)" (In Greek). https://www.inegsee.gr/wp-content/uploads/2020/11/Texnologiki_ekseidikeysi_kai_anthropino_dynamiko.pdf</p>
<p>76% of adults in Greece do not participate and are not willing to participate in any training programme available to them. This share is 26 units higher than the OECD (50%) average.</p>	<p>OECD, (2021), OECD Skills Outlook 2021: Learning for Life. https://doi.org/10.1787/0ae365b4-en.</p>
<p>ADMINISTRATIVE BURDEN</p>	
<p>The number of digital transactions between citizens and public authorities increased from 8.8 million in 2018 to 150 million over the first six months of 2021. At the same time, the number of public services available online increased from 501 in 2018 to over 1250 during the first semester of 2021.</p> <p>However, according to the Global Expert Survey, the competency and effectiveness of government staff in supporting new and growing firms was 2.1 compared to the EU average of 2.8 (Likert scale 1-5). Greeks also had a worse perception of the burden of government regulations (between 1-7) with a score of 2.6 compared to the EU average of 3.4.</p>	<p>Ministry of Digital Governance, (2021), "The State can and it changes - Article of the Minister of Digital Governance Kyriakos Pierakakis" (In Greek). https://mindigital.gr/archives/2677</p> <p>National Expert Survey (NES) of the Global Entrepreneurship Monitor (GEM), 2020: http://www.gemconsortium.org/</p>
<p>REGULATORY OBSTACLES</p>	
<p>In 2020, Greece recorded a significant leap in attracting foreign direct investment, while at the same time the perception of its attractiveness as an FDI location is improving. However, based on investors perception, further improvements are required in terms of corporate taxation and the flexibility of labour legislation.</p> <p>However, Greece still performs worse than the EU average in terms of Easy Market access for new and growing firms with a score of 2.49 (EU: 2.79) out of 5.</p>	<p>Ernst & Young (EY), (2021), "Attractiveness Survey - Greece" (In Greek). EY. https://assets.ey.com/content/dam/ey-sites/ey-com/en_gr/topics/attractiveness/2021/ey-greece-attractiveness-survey-2021.pdf</p> <p>National Expert Survey (NES) of the Global Entrepreneurship Monitor (GEM), 2020: http://www.gemconsortium.org/data/sets</p>
<p>Greece ranks 79th out of 190 economies ranked in the Ease of Doing Business Survey for 2020. It scored best on starting a business and worst on enforcing contracts.</p>	<p>World Bank Group, (2020). Doing Business 2020 - Economy Profile Greece. https://www.doingbusiness.org/content/dam/doingBusiness/country/q/greece/GRC.pdf</p>
<p>Standards of governance are uneven. Persistent problems, which are being addressed only gradually, include the complex legal framework and inefficient</p>	<p>European Bank for Reconstruction and Development (EBRD), (2021). "Greece Diagnostic - January 2021". EBDR.</p>

<p>judicial system. Despite notable progress in many areas, including those of public administration, digitalisation (especially during the COVID-19 outbreak) and tax collection, further improvements should remain a priority.</p>	<p>https://www.ebrd.com/publications/country-diagnostics</p>
<p>ACCESS TO FINANCE</p> <div style="text-align: right;">  ACCESS TO FINANCE </div>	
<p>It is estimated that 93% of SME's (including self-employed people) in Greece are excluded from bank financing and loans. During 2020, 40 000 firms got some kind of loan from banks which amounts to only 7% of firms in Greece.</p>	<p>Union Of Hellenic Chambers of Commerce, (2021), "Press Release: Only 25.000 enterprises in Greece have access in bank financing" (In Greek). 29/06/2021. https://www.uhc.gr/el/%CE%BA-%CE%BC%CE%B9%CF%87%CE%B1%CE%BB%CE%BF%CF%83-%CE%BC%CE%BF%CE%BB%CE%B9%CF%83-25000-%CE%B5%CF%80%CE%B9%CF%87%CE%B5%CE%B9%CF%81%CE%B7%CF%83%CE%B5%CE%B9%CF%83-%CF%83%CF%84%CE%B7%CE%BD-%CE%B5%CE%BB%CE%BB%CE%B1%CE%B4%CE%B1-%CE%B5%CF%87%CE%BF%CF%85%CE%BD-%CF%80%CF%81%CE%BF%CF%83%CE%B2%CE%B1%CF%83%CE%B7-%CF%83%CF%84%CE%B7%CE%BD-%CF%84%CF%81%CE%B1%CF%80%CE%B5%CE%B6%CE%B9%CE%BA%CE%B7-%CF%87%CF%81%CE%B7%CE%BC%CE%B1%CF%84%CE%BF%CE%B4%CE%BF%CF%84%CE%B7%CF%83%CE%B7</p>
<p>On average, 17% of SMEs mention access to finance as their most important problem, well above euro area averages. The demand for external financing in Greece continued to be the strongest in the euro area.</p>	<p>European Bank for Reconstruction and Development (EBRD), (2021). "Greece Diagnostic - January 2021". EBRD. https://www.ebrd.com/publications/country-diagnostics</p>
<p>LATE PAYMENTS</p> <div style="text-align: right;">  LATE PAYMENTS </div>	
<p>From those SME's that have bank loans, 25.5% had overdue debts during the 1st semester of 2021. At the same time (the 1st semester of 2021), 21.4% of SME's had no cash holdings, while for another 21% of SMEs, their cash holdings were only sufficient to cover their expenses for one month. Finally, 19.5% of SMEs have outstanding debts to the tax authorities and 23.8% of SMEs have outstanding debt related to social security.</p>	<p>Institute of Small Enterprises GSEVEE, (2021), "Biannual Economic Climate Bulletin of small and very small enterprises" (In Greek). https://imegsevee.gr/wp-content/uploads/2021/09/EREUNA-IOULIOS-2021.pdf</p>
<p>ACCESS TO MARKETS</p> <div style="text-align: right;">  ACCESS TO MARKETS </div>	
<p>SME's have lower shares in terms of exports (14% of their sales comes from exports), compared to large firms (38%). At the same times SME's exports are directed mainly towards Balkan and Easter European counties, while large firm's exports are directed towards western European countries (with higher profit margins).</p>	<p>National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's" (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf</p>
<p>During 2019, 30.6% (€9.6 billion) of Greek exports came from 5 firms, while 57% of exports came from 100 firms. In total, 38,845 firms exported during 2019.</p>	<p>Greek Statistics Authority (ELSTAT), (2021), "Press Release: International Business Trade Statistics Characteristics, Year 2019" (In Greek). 30/6/2021. https://www.statistics.gr/documents/20181/7b84b54f-4822-2c06-de26-83e0fdae2465</p>
<p>Integration into global value chains (GVCs) is weak. Greece has one of the lowest levels of GVC</p>	<p>European Bank for Reconstruction</p>

<p>participation in the EU, reflecting problems with infrastructure and barriers to trade. Export volumes remain significantly below potential. Greece exported products worth USD \$80.7 billion in 2018, which makes the country the 45th top exporter in the World. The top exports of Greece where Transport (26.43%), travel and tourism (25.39%) and refined petroleum and oils (13.84%). The top destinations for Greece where Italy (9.32%), Germany (6.49%) and Turkey (6.15%).</p>	<p>and Development (EBRD), (2021). "Greece Diagnostic - January 2021". EBDR. https://www.ebrd.com/publications/country-diagnostics</p>
<p>START-UP ENVIRONMENT</p>	
<p>The country's start-up space has a market cap of €4 billion and a workforce of over 5,000 people. According to CISCO's start-up environment indicator, Greece scored 0.17 out of 3, 123rd globally and well below the global average 0.45.</p>	<p>Hellenic Federation of Enterprises (SEV) and Endeavor, (2021), "Innovative Greeks. Breaking new ground for our common future" (In Greek). https://issuu.com/endeavor-greece/docs/innovative_greeks_event_report_1908445b2b25fc</p> <p>Digital Readiness Index, 2019: https://www.cisco.com/c/m/en_us/about/corporate-social-responsibility/research-resources/digital-readiness-index.html#/Start-Up%20Environment</p>
<p>Research identified 608 Greek start-ups that raised a total of \$6 billion in 927 investment rounds by 790 investors between 2010 and 2020. Moreover, a total of 84 acquisitions and 8 IPOs took place during this period.</p>	<p>Marathon Venture Capital, (2021), The Greek Start-up Industry: Investments and Exits, 2010-2020. https://marathon.vc/blog/the-greek-startup-industry-investments-and-exits-2010-2020</p>
<p>A total of 91.4% of Greek Start-ups are concentrated in 4 out of the 13 Regions of Greece, with 66% in the Region of Attiki and 14.7% in the Region of Central Macedonia.</p>	<p>Elevate Greece - national start up point, (n.d), "Ecosystem of Innovation". https://elevategreece.gov.gr/innovation-ecosystem/</p>
<p>An increasing number of institutional investors based around the world are leading investment rounds in Greek start-ups. They have led 561 (61%) of the total number of rounds, whereas Greek funds have led 257 (28%) and angel investors 106 (11%).</p>	<p>Marathon Venture Capital, (2021), The Greek Startup Industry: Investments and Exits, 2010-2020. https://marathon.vc/blog/the-greek-startup-industry-investments-and-exits-2010-2020</p>
<p>SCALE-UP ENVIRONMENT</p>	
<p>Over the past few years, more and more funding is being directed towards later-stage companies. In 2020, Seed reached \$85 million, Series A \$327 million and Growth \$768 million.</p> <p>Most international funds focus on Series A and Growth stage investments. This increase in activity provides further evidence on the acceleration of the Greek start-up industry.</p>	<p>Marathon Venture Capital, (2021), The Greek Startup Industry: Investments and Exits, 2010-2020. https://marathon.vc/blog/the-greek-startup-industry-investments-and-exits-2010-2020</p>
<p>84 acquisitions and 8 IPOs of Greek start-ups were completed between the period 2010-2020. The number of acquisitions and IPOs grew from 1 in 2010 to 18 in 2019 and 14 in 2020. During the same period, the total amount of acquisitions has reached \$7.52 billion with a record-high of \$2.59 billion in 2020.</p>	<p>Marathon Venture Capital, (2021), The Greek Startup Industry: Investments and Exits, 2010-2020. https://marathon.vc/blog/the-greek-startup-industry-investments-and-exits-2010-2020</p>
<p>IMPACT OF THE COVID-19 CRISIS</p>	
<p>During 2020, there was a recession amounted to 8.2% of GDP. SMEs, and particularly family-owned firms, were those hardest hit due to their limited capacity to make the necessary adjustments and a lack of access</p>	<p>Bank of Greece, (2021), "Governor's Annual Report for the year 2020" (In Greek). https://www.bankofgreece.gr/Publications/ekthdkth2020.pdf</p>

to bank financing. 72% of SMEs faced considerable difficulties in their operation due to the lockdowns and 50% had faced difficulties related to their export activities.	National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's". (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf
The support measures implemented directly by the public sector (subsidies, suspension of payments, loans etc) or indirectly (through guarantees for bank loans), is estimated to have supported 2/3 of SMEs in Greece.	National Bank of Greece - Department of Economic Analysis, (2021), "SMEs: Business and Consumer Survey, 2 nd Semester 2020" (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Confidence_December_2020.pdf
Maintaining the same number of SMEs during 2020 as 2019 (i.e. the limited number of SME's closure) and the limited increase in unemployment in vital sectors for the Greek economy can be mostly attributed to the public support measures implemented for supporting firms and employment.	Alpha Bank, (2021), "Weekly Bulletin on Economic Developments", 22/7/2021. https://www.alpha.gr/-/media/alphagr/files/group/agores/weekly-economic-report/2021/weekly_22072021.pdf
According to the OECD, 58% of SMEs had access to support measures compared to 33.6% on average in OECD countries. Moreover, from the various support measures adopted, subsidies and grants were the most popular with 34% of SMEs having access to this type of support.	Alpha Bank, (2021), "Weekly Bulletin on Economic Developments", 22/7/2021. https://www.alpha.gr/-/media/alphagr/files/group/agores/weekly-economic-report/2021/weekly_22072021.pdf
During the pandemic crisis, 8 out of 10 SMEs had to make considerable changes related to their operation, while 1 in 3 suspended their operation for some period of time. Moreover, 79% of SME's had decreased sales, 67% had difficulties in collecting debts and 52% faced difficulties related to supplies of raw materials.	Cosmote in collaboration with Eltrun, (2020), "Digital readiness of small & medium enterprises in Greece. The effect of COVID-19" (In Greek). https://www.growyourbusiness.gr/news/i-psifiaki-eti-motita-ton-mikron-kai-mirkomeseon-epixiriseon-sth-n-ellada-i-epidراسi-tou-covid-19
NATIONAL RECOVERY AND RESILIENCE PLAN	
 NATIONAL RECOVERY AND RESILIENCE PLAN	
It is estimated that through the National Recovery and Resilience Plan, considerable funding will be directed towards SMEs. It is projected that over €1.7 billion in subsidies will be directed towards SMEs, covering needs such as digitalisation, training of employees, energy efficient, etc.	National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's". (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf
In the context of the NRRP, reforms are promoted (tax and other incentives) in order to support the growth of enterprise size in Greece, either through mergers and acquisitions or through the promotion of clustering, joint ventures, franchising, cooperatives etc.	National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's". (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf
NATIONAL INDUSTRIAL ECOSYSTEMS*	
 NATIONAL INDUSTRIAL ECOSYSTEMS	
SMEs in Greece do not benefit sufficiently from collaborations (of any type) that could reduce their inherent size disadvantages. Greece ranks last across OECD countries in terms of cluster development.	National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's". (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf
OTHER RELEVANT TOPICS	
 OTHER RELEVANT TOPICS	
Greece is characterised by low labour productivity, while the value added per employee amounts to €10 000 (73% lower than the EU average). For large firms this gap is lower (34% lag in terms of value added compared to EU average).	National Bank of Greece- Department of Economic Analysis, (2021), "SMEs - The National Resilience Plan is the large opportunity for SME's". (In Greek). https://www.nbg.gr/greek/the-group/press-office/e-spot/reports/Documents/SMEs_Competitiveness_June_2021.pdf

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* "National industrial ecosystems" refer to the national aspects of the industrial ecosystems as defined by the EC.

<https://op.europa.eu/en/publication-detail/-/publication/6355326c-ae95-11eb-9767-01aa75ed71a1/language-en>