



NATIONAL BANK OF GREECE
Economic Analysis Department

Survey of Greek SMEs Second half of 2015

Special Issue: Capital Controls

Paul Mylonas
Deputy CEO

Nelly Tzakou-Lambropoulou
General Manager Retail Banking

January 2016

- Under the pressure of political uncertainty and capital controls, SMEs recorded a significant decline in sales in Q3.2015. Specifically, according to a survey among a sample of 1,200 enterprises, the decline was 15 per cent in Q3.2015 yoy, compared with 4 per cent in Q2.2015 (reaching 23 per cent and 10 per cent respectively for micro enterprises). Notably, the capital controls seem to have had a greater impact on SMEs rather than on large enterprises, as the gap in the rate of decline in sales amounted to 7.2 percentage points in Q3.2015 (15 per cent for SMEs compared with 7.8 per cent for large enterprises).
- As regards the business climate, the capital controls are reflected in NBG's Business Confidence Index for SMEs, which deteriorated by 21 points in the second semester of 2015 yoy, back to the levels of H2.2013. The deterioration of the Confidence Index largely reflects the operating burden on SMEs as a result of the capital controls, mainly regarding:
 - ✓ supplies of raw materials (39 per cent of the sector faces severe problems, and 39 per cent some problems),
 - ✓ cross-border services (35 per cent of the sector faces severe problems, and 27 per cent some problems) and
 - ✓ collection of receivables (31 per cent of the sector faces severe problems, and 51 per cent some problems).
- SMEs' reaction to capital controls was moderate due to the fact that more than 1/2 of the segment stated that they were prepared for such an eventuality; they had kept cash outside the banking system (21 per cent of them to a sufficient degree and 36 per cent to some extent). In addition, concerning trade and manufacturing (which account for 70 per cent of SMEs), there is a second line of defense against capital controls: holding of inventories. In view of the above, the share of enterprises that have either adequate cash or sufficient inventories exceeds 80 per cent.
- Accordingly, as the relative resilience of the business sector in the face of capital controls arises in part from a finite level of cash resources outside the banking system (and secondarily from inventories), a swift end to such controls is crucial if their impact is to be kept at current – relatively manageable – levels.

- SMEs appear to anticipate a swift end to capital controls, as less than ½ of the segment states that it has made a change in its medium-term strategy because of the capital controls. To illustrate:
 - ✓ circa ¼ of SMEs have cancelled investment plans,
 - ✓ 22 per cent have reduced their staff,
 - ✓ 7 per cent have shut down operations temporarily,
 - ✓ just 1 per cent relocated their headquarters abroad.
- Capital controls also had two positive impacts on the operating efficiency of the Greek economy: use of e-banking services and POS terminals increased – especially in small enterprises (12 per cent installed POS terminals and 14 per cent began to use e-banking services as a result of the capital controls).
- On a sector level, chemicals, IT services and tourism stand out positively, while construction and retail trade appear to be weaker.

□ Impact of capital controls and Business Confidence Index for SMEs: H2.2015

□ Variations by sector

- Total SMEs

- Manufacturing

- Services

- Trade

- Construction

□ Annex

- Mapping the SME segment in Greece

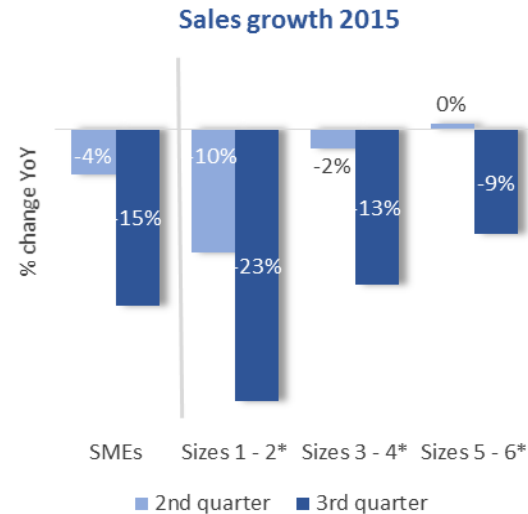
- Sample Description

- Constructing the business confidence index for SMEs

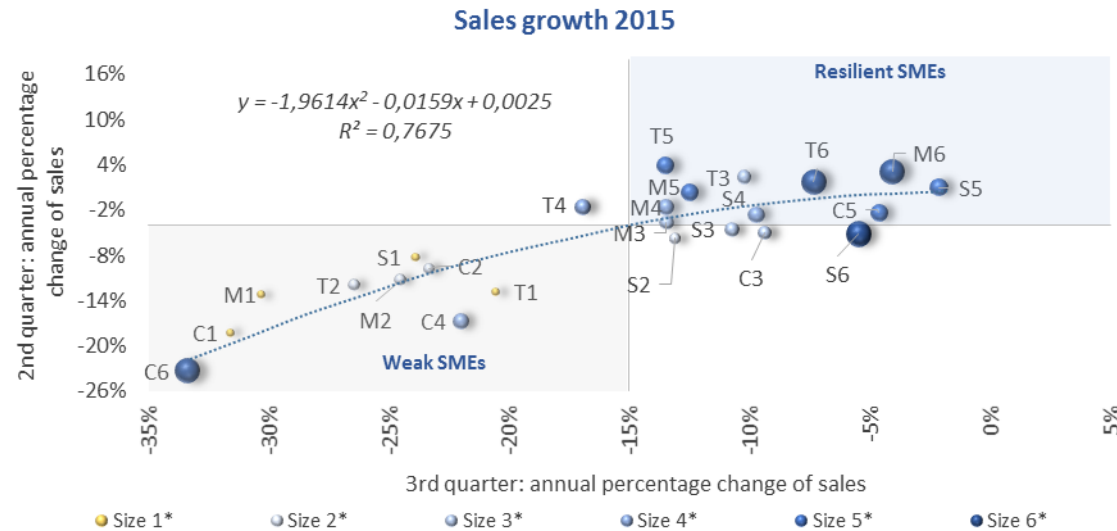
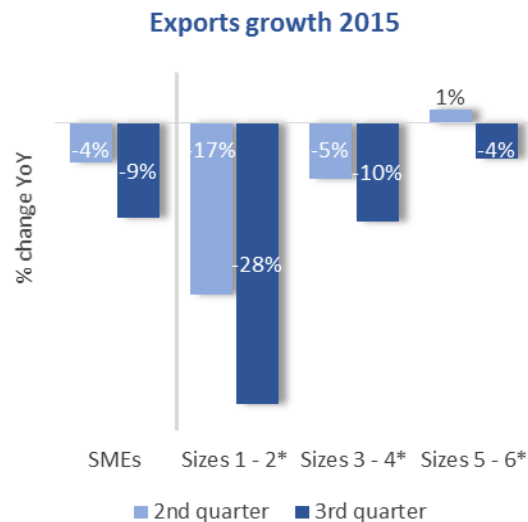
- Survey ID

Significant decline in sales recorded in Q3.2015 (mainly for micro enterprises) – further widening the gap between SMEs and large enterprises

5



- According to NBG's survey on a sample of 1,200 SMEs, sales fell by 15 per cent in Q3.2015 yoy (following a decline of 4 per cent in Q2.2015). Notably, capital controls seem to have hit SMEs more severely than large enterprises, as the difference in the rate of decline in sales reached 7.2 pp in Q3.2015 (15 per cent for SMEs compared with 7.8 per cent for large enterprises**) compared with an average annual gap of 5 pp in the period 2008-2014 (8.3 per cent for SMEs compared with 3.4 per cent for large enterprises).
- The relative position of enterprises did not change, as micro enterprises in all sectors continue to be under greater pressure in terms of sales (-23 per cent in Q3.2015) and exports (-28 per cent), while medium enterprises continue to show greater resilience than the average (sales down -9 per cent and exports down -4 per cent in Q3.2015).



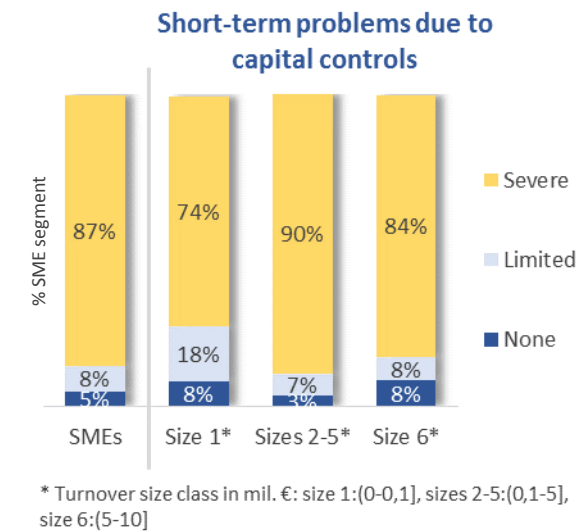
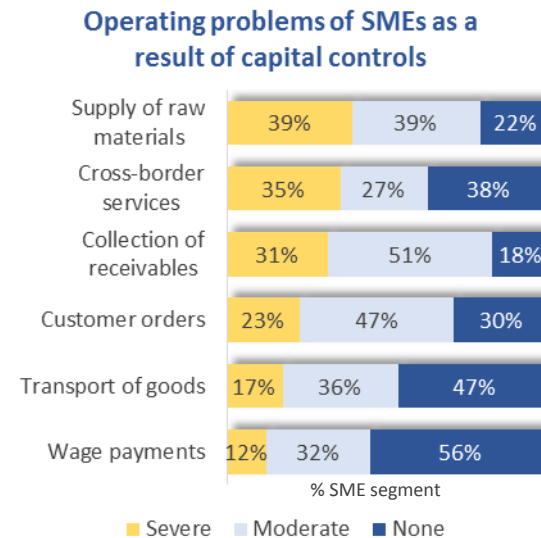
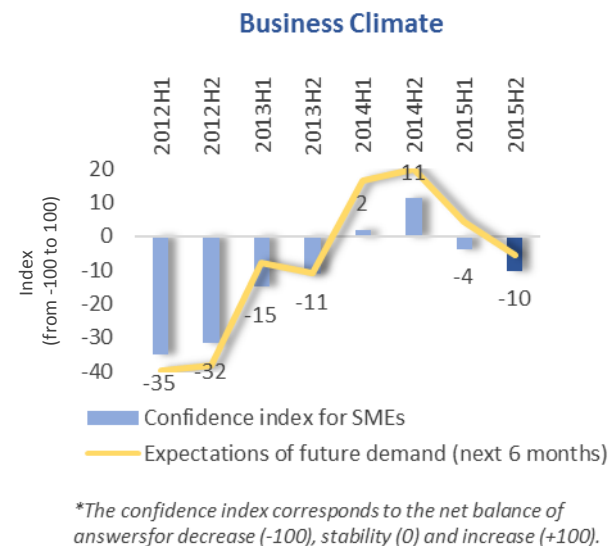
*The scale of 1-6 in the graphs above indicates turnover size classes. Specifically, (in € millions): 1=(0-0.1], 2=(0.1-0.5], 3=(0.5-1], 4=(1-2.5], 5=(2.5-5] and 6=(5-10]. In the scatter graph, sectors are represented by their initials (M=manufacturing, T=trade, S=services and C=construction).

** Estimations for the entire business sector are based on weighted turnover indices of the 4 main sub-sectors (Eurostat).

Capital controls took their toll on SMEs, as 87 per cent of the segment reports a severe impact on their operation

6

- ❑ Under the pressure of capital controls and heightened political uncertainty, NBG's Confidence Index for SMEs deteriorated by 21 points yoy in H2.2015, with worsening of estimations regarding current and expectations for future demand (next six months).
- ❑ The declining Confidence Index largely reflects the operational fallout for SMEs from the imposition of capital controls, as 87 per cent of SMEs stated that they faced significant problems as a result of the capital controls.
- ❑ Specifically, the key problems faced by SMEs as a result of the capital controls concern:
 - ✓ supplies of raw materials (39 per cent of the segment faces severe problems, and 39 per cent some problems),
 - ✓ cross-border services (35 per cent of the segment faces severe problems, and 27 per cent some problems) and
 - ✓ collection of receivables (31 per cent of the segment faces severe problems, and 51 per cent some problems).

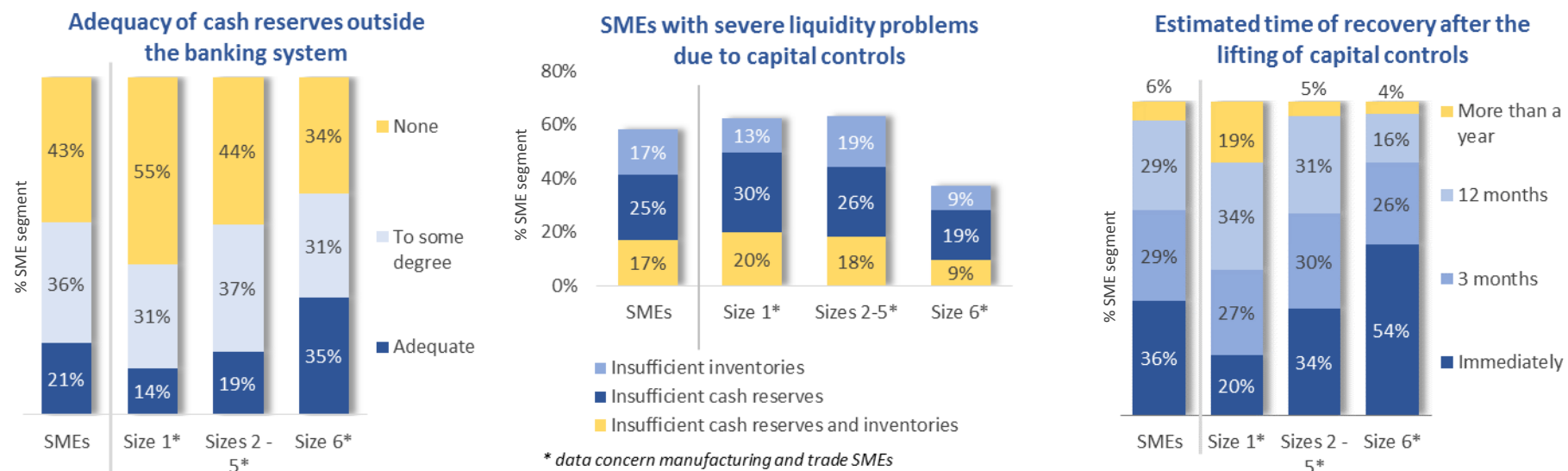


*The scale of 1-6 in the graphs above indicates turnover size classes. Specifically, (in € millions): 1=(0-0.1], 2=(0.1-0.5], 3=(0.5-1], 4=(1-2.5], 5=(2.5-5] and 6=(5-10].

It is vital that lifting of capital controls takes place soon, as the short-term lines of defense of SMEs – ready cash and inventories – cannot hold out much longer

7

- More than ½ of SMEs state they were prepared for the capital controls, having set aside cash outside the banking system – 21 per cent adequate funds and 36 per cent to some degree. In addition, focusing on the trade and manufacturing sectors (which account for 70 per cent of the SME segment), we see that they have a second line of defense against the capital controls: the holding of inventories. Against this backdrop, the percentage of enterprises that either have adequate cash in hand or inventories is over 80 per cent. Accordingly, this serves as a buffer – though time is running out – for SMEs as they strive to survive the capital controls.
- On the assumption that capital controls will be lifted relatively soon, 2/3 of SMEs estimate that they will return to normal operating conditions in less than 3 months as of the lifting of the controls (while 1/3 state that the return to normal will be immediate).
- We note that resilience to the capital controls is more marked in the case of the larger SMEs. Specifically, in the case of enterprises with annual turnover of €5-10 million, (i) 2/3 of the segment state that they have available cash resources, (ii) over ½ of them state that they are able to return immediately to normalcy, while (iii) 37 per cent of the segment expects an increase in sales over the ensuing six-month period.

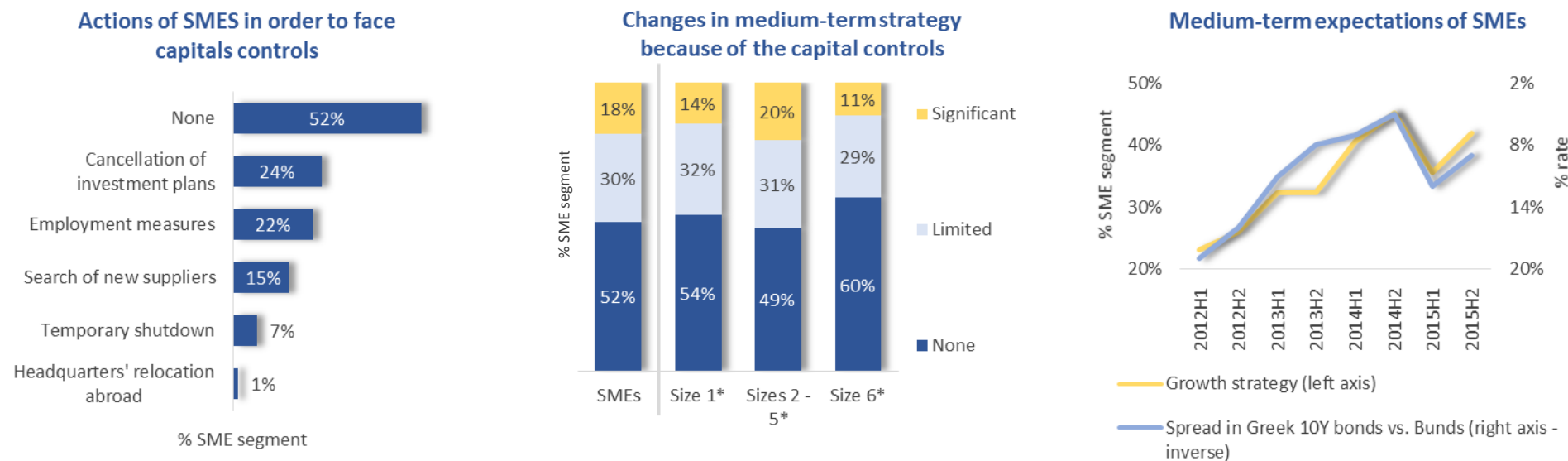


*The scale of 1-6 in the graphs above indicates turnover size classes. Specifically, (in € millions): 1=(0-0.1], 2=(0.1-0.5], 3=(0.5-1], 4={1-2.5], 5={2.5-5] and 6={5-10].

SMEs appear to anticipate a swift end to capital controls, as they base their medium-term prospects on a return to political stability

8

- ❑ SMEs appear to anticipate a swift end to capital controls, as less than ½ of the segment states that it has made a change in its medium-term strategy because of the capital controls. To illustrate:
 - ✓ circa ¼ of the segment has cancelled investment plans,
 - ✓ 22 per cent has taken employment measures,
 - ✓ 7 per cent has shut down operations temporarily,
 - ✓ just 1 per cent relocated its headquarters abroad.
- ❑ Likewise, the majority of SMEs do not expect capital controls to influence their medium-term prospects, which they believe continue to be determined for the most part by the level of political uncertainty in Greece. Specifically, alongside the decrease in the spread of Greek 10Y bonds over Bunds (which we use as an indicator of political stability) by 3 percentage points in H2.2015 compared with H1.2015, the share of SMEs stating a growth strategy rose to 42 per cent of the sector in H2.2015, from 36 per cent in H1 – though this figure is still lower than in H2.2014.

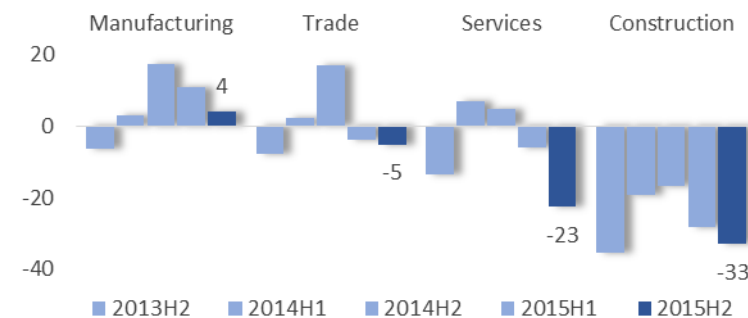
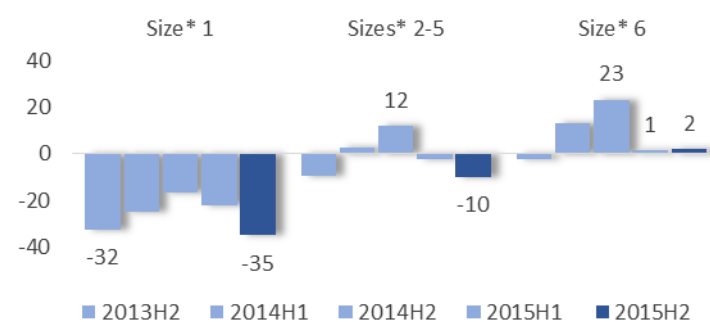


*The scale of 1-6 in the graphs above indicates turnover size classes. Specifically, (in € millions): 1=(0-0.1], 2=(0.1-0.5], 3=(0.5-1], 4={1-2.5], 5=(2.5-5] and 6=[5-10].

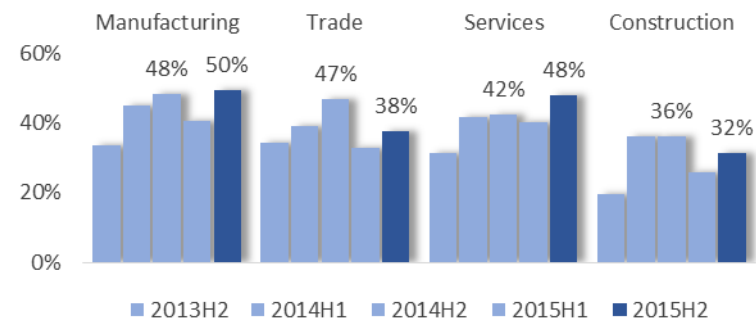
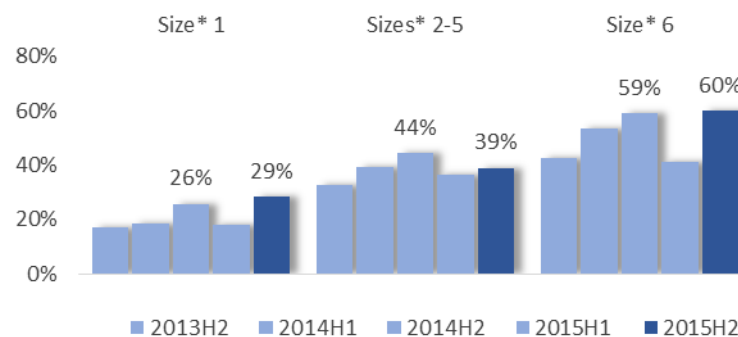
The larger SMEs proved more resilient – mainly exporting manufacturers and services (tourist enterprises)

9

Confidence Index for SMEs
(from -100 to 100)



Growth strategy
(% of SME segment)

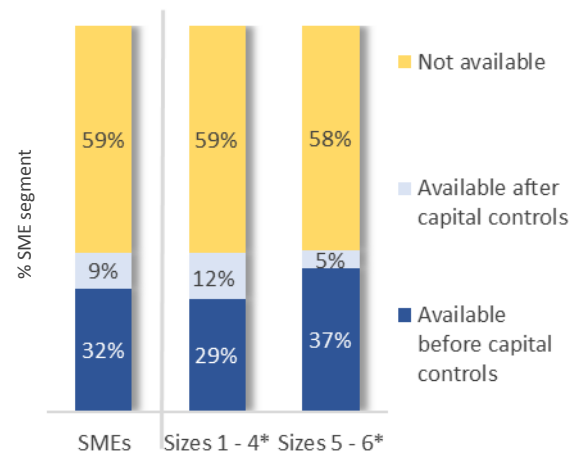


*The scale of 1-6 in the graphs above indicates turnover size classes. Specifically, (in € millions): 1={0-0.1}, 2={0.1-0.5}, 3={0.5-1}, 4={1-2.5}, 5={2.5-5} and 6={5-10}.

The imposition of capital controls led to increased use of e-banking and POS terminals – particularly concerning small enterprises

10

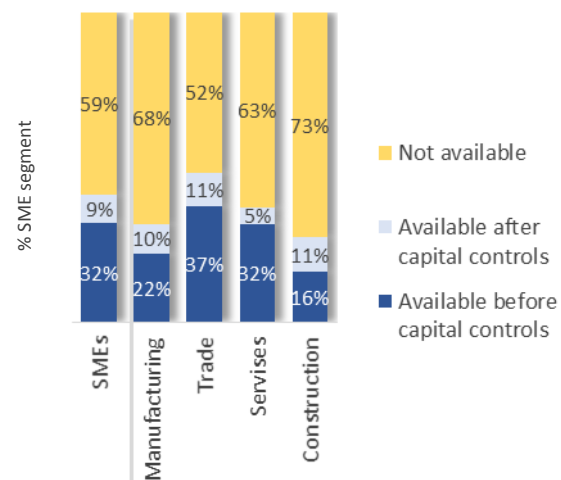
POS terminal availability



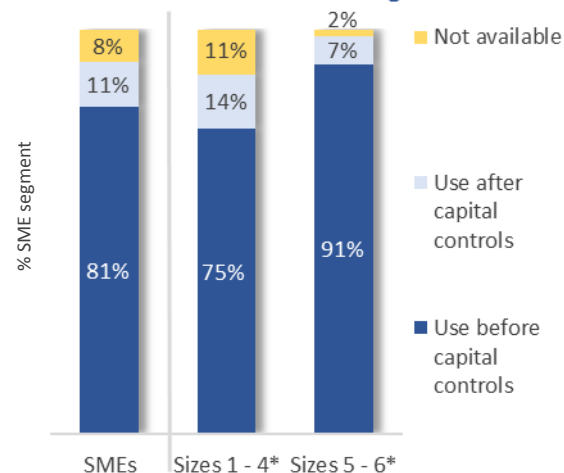
□ The imposition of capital controls had two positive impacts on the operating efficiency of the Greek economy:

- ✓ The share of SMEs with POS terminals for cards increased. The impact was greater among smaller enterprises (with annual sales less than €2.5 million) – with 12 per cent of them installing POS terminals precisely due to capital controls – thus bringing the total use of POS terminals to 40 per cent of the segment (similar to that of larger enterprises).
- ✓ The share of SMEs using e-banking increased. Again, the impact was more marked among smaller enterprises (with annual sales less than €2.5 million) – with 14 per cent of such enterprises taking up use of e-banking services for the first time precisely because of the capital controls.

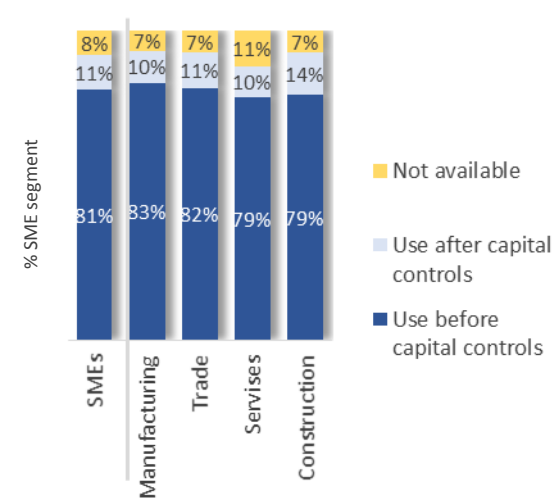
POS terminal availability



Use of e-banking



Use of e-banking



*The scale of 1-6 in the graphs above indicates turnover size classes. Specifically, (in € millions): 1={0-0.1}, 2={0.1-0.5}, 3={0.5-1}, 4={1-2.5}, 5={2.5-5} and 6={5-10}.

❏ Impact of capital controls and
Business Confidence Index for SMEs: H2.2015

❏ Variations by sector

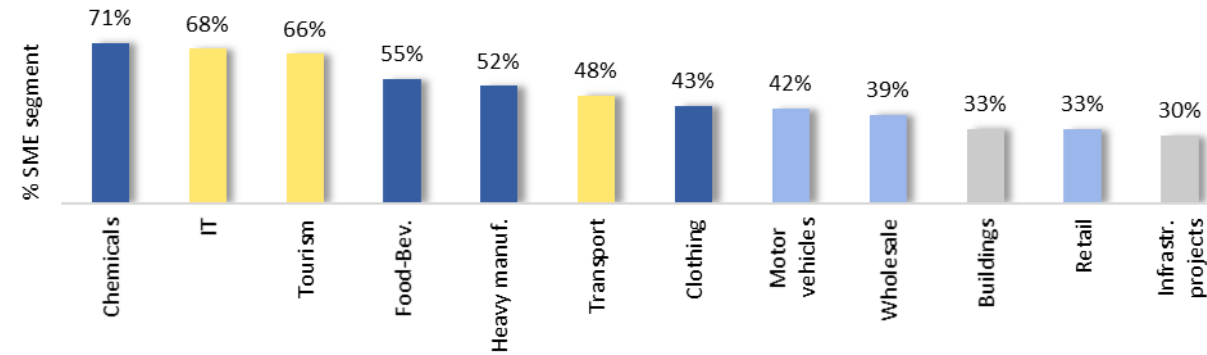
❏ Annex

- Total SMEs
- Manufacturing
- Services
- Trade
- Construction
- Mapping the SME segment in Greece
- Sample Description
- Constructing the business confidence index for SMEs
- Survey ID

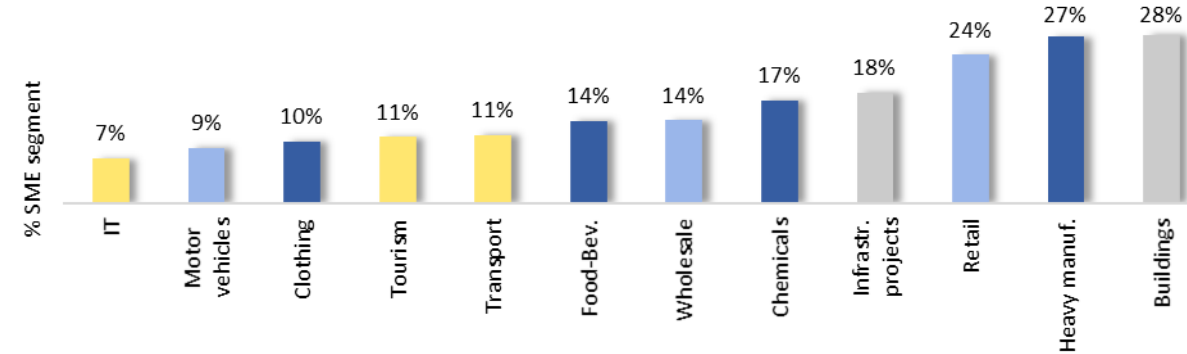
Chemicals show higher growth expectations (along with IT services and tourism), although seriously hit by capital controls (along with heavy manufacturing and construction SMEs, which were already weak)

12

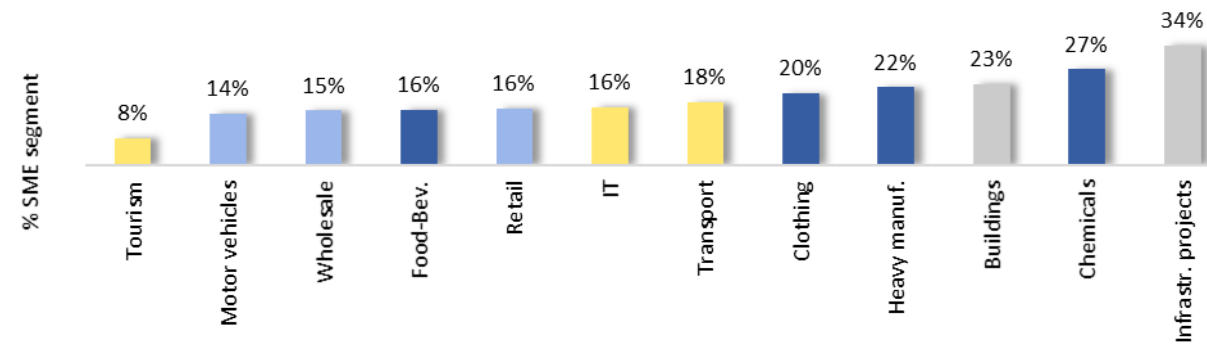
Growth strategy



Severe problems of demand



Severe problems due to capital controls

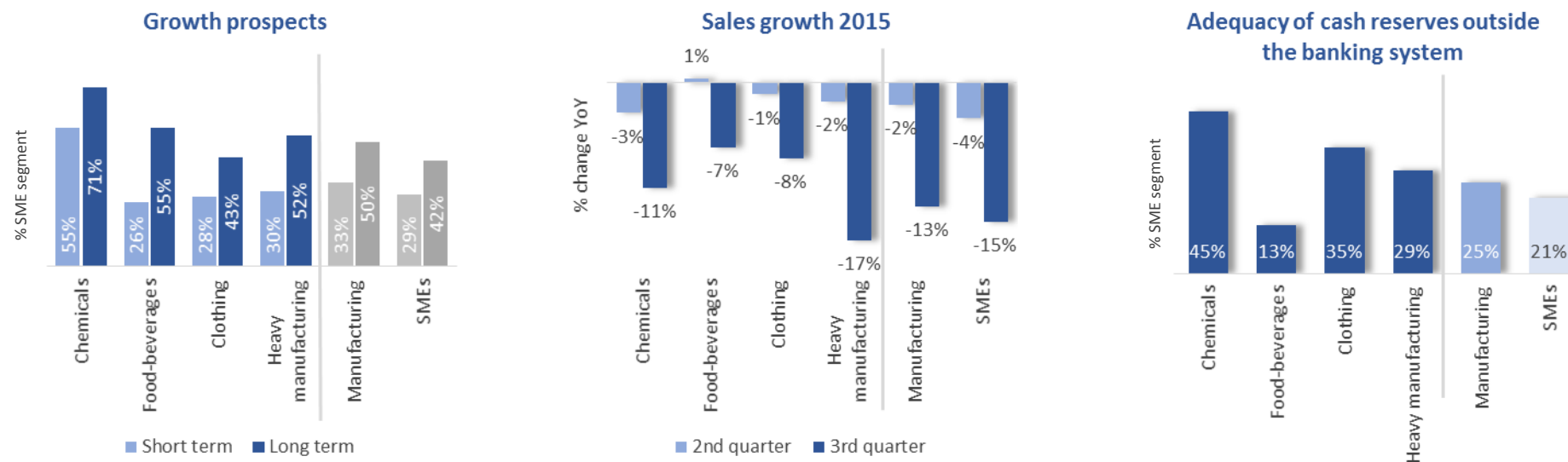


* We consider that SMEs with severe C.C. problems are those that have moved to more than one actions against capital controls.

The two fastest growing sectors (chemicals and food manufacturing) were put under pressure by capital controls: The food sector was unprepared while chemicals had to make many operational changes

13

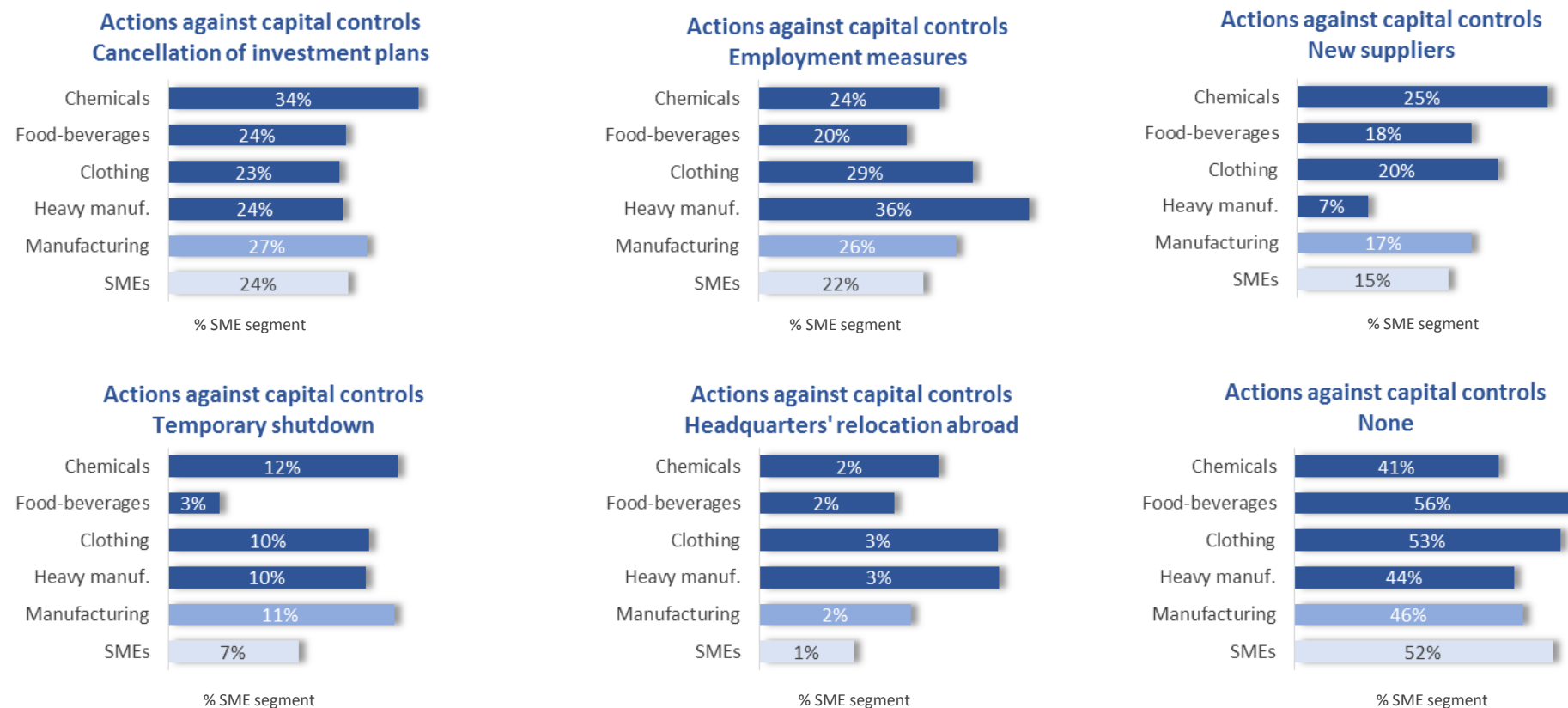
- Overall, manufacturing – backed by its export orientation and its relatively larger enterprises – is the only sector to maintain a positive business confidence index during H2.2015, posting higher growth prospects (50 per cent of the sector maintains a growth strategy, compared with 42 per cent of SMEs on average). However, it faced problems as a result of the capital controls – the key problem being the supply of raw materials (42 per cent report significant problems in supplies).
- Chemicals stand out positively both in light of the current juncture (posting a sharp increase in the business confidence index during H2.2015) and vis-à-vis long-term prospects (71 per cent with growth aspirations compared with 42 per cent of total SMEs). Although the sector appears prepared to cope with capital controls (45 per cent having sufficient funds outside the banking system compared with an average 21 per cent for SMEs overall), it went ahead with significant operational changes in reaction to the new situation (59 per cent compared with 48 per cent of SMEs on average).
- Food manufacturing SMEs – being a sector with low elasticity of demand – reported the smallest decline in turnover in Q3.2015 (down 7 per cent yoy compared with 15 per cent on average for the rest of the manufacturing sector) and estimate, at a rate of 68 per cent, that they will recover immediately after the removal of capital controls. However, the sector was not prepared to cope with capital controls (just 13 per cent had sufficient cash available outside the banking system, compared with 25 per cent on average for manufacturing SMEs).



In reaction to the capital controls, chemical SMEs cancelled investment projects while in heavy manufacturing they resorted to employment measures

14

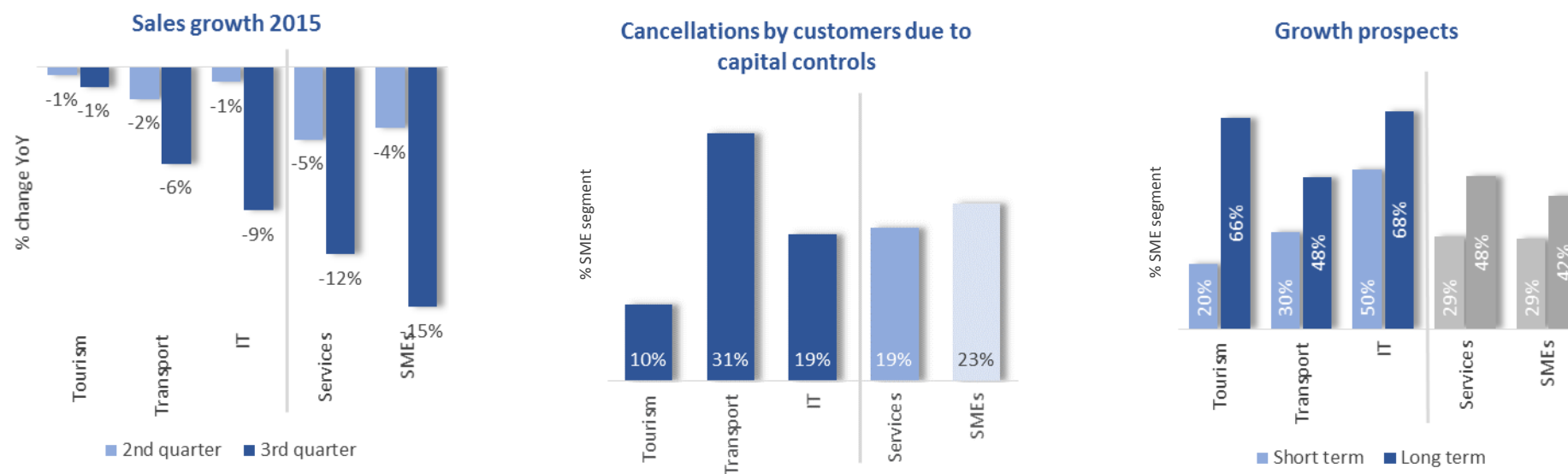
- The imposition of capital controls forced 34 per cent of chemical SMEs to cancel investment projects (compared with only 25 per cent of the rest of the manufacturing sector).
- At the same time, 36 per cent of heavy manufacturing SMEs went ahead with employment reduction (either by layoffs or compulsory leave of absence) due to the capital controls.
- We note that, under the pressure of these circumstances, 11 per cent of manufacturing SMEs decided to discontinue production (compared with an average 7 per cent of total SMEs).



Tourism SMEs showed resilience in the face of capital controls, while 5 per cent of the IT sector relocated its headquarters abroad

- Buoyed by the strong demand of the past years, tourism SMEs presented high resilience in the face of capital controls, keeping their turnover almost at the level of 2014 (compared with a decline of 12 per cent yoy for the services sector overall in Q3.2015), while cancellations by customers did not exceed 10 per cent (compared with 19 per cent for services overall).
- The IT sector is marked by high growth expectations in both the short and long term (at 50 per cent and 68 per cent of IT SMEs respectively) and at the same time displays liquidity power, having the highest rate of out-of-bank cash sufficiency (33 per cent of the sector compared with an average 19 per cent for the rest of services SMEs). Although, in general, only a small proportion of SMEs (1 per cent) transferred their registered offices abroad as a reaction to the capital controls, the IT sector posted the highest rate, at 5 per cent.
- Transport SMEs are under great pressure from the capital controls, as 31 per cent of the sector faced order cancellations by customers. However, the decrease in sales was limited during Q3.2015 (6 per cent yoy compared with an average 15 per cent for SMEs overall), and at the same time the sector anticipates rapid recovery after the capital controls are lifted (51 per cent estimates immediate recovery compared with an average 36 per cent of SMEs overall).

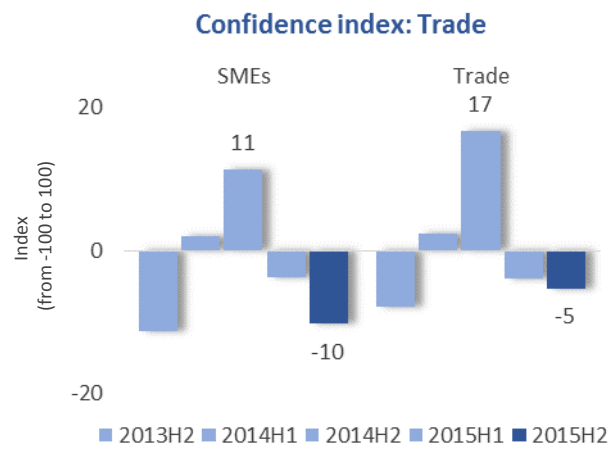
15



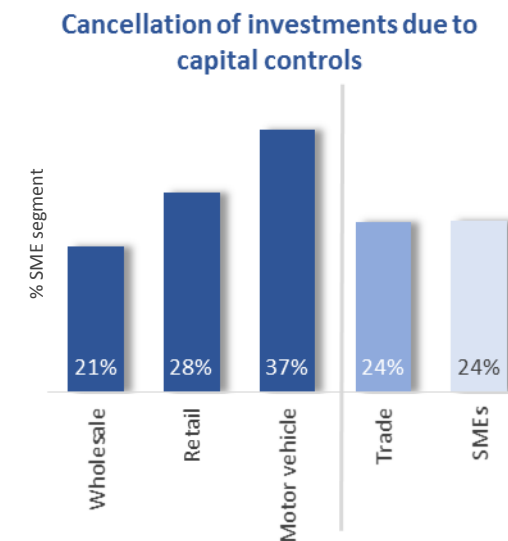
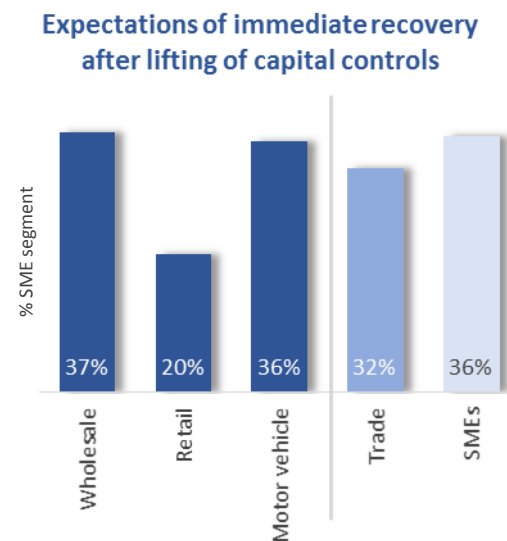
Although wholesale trade is relatively resilient, retail trade reveals structural weaknesses while car trade faces liquidity problems as a result of the capital controls

- ❑ Trade SMEs posted the smallest deterioration in the business confidence index (just 1 point compared with 6 points on average for the whole SME segment) – a development reflecting, to a large extent, the high resilience of the wholesale trade, explained partly by its relatively larger enterprises.
- ❑ On the other hand, retail trade is marked by:
 - ✓ limited prospects of recovery (33 per cent of the sector targets long-term growth, compared with 42 per cent on average for all SMEs)
 - ✓ insufficient cash reserves (only 15 per cent of the sector reports cash adequacy, compared with 21 per cent on average for all SMEs)
 - ✓ problems due to the capital controls regarding the collection of receivables (39 per cent) and the cancellation of orders (29 per cent), and
 - ✓ expectations of a slow return to normal business after the lifting of capital controls (only 20 per cent anticipates an immediate recovery compared with an average 36 per cent for SMEs overall).
- ❑ The car trade sector faces liquidity problems, given that only 15 per cent has adequate cash resources outside the banking system (compared with 21 per cent on average for all SMEs), thus leading 37 per cent of the sector to cancellation of investment projects (compared with 24 per cent on average for all SMEs).

16

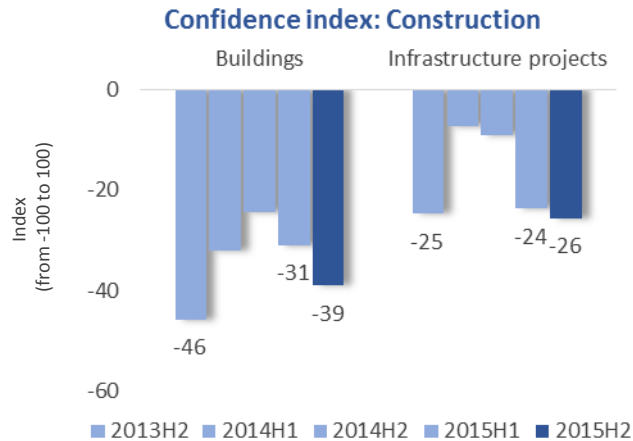


* The trade confidence index corresponds to the net balance of positive and negative answers concerning the level of stock and the trend of past and future demand.



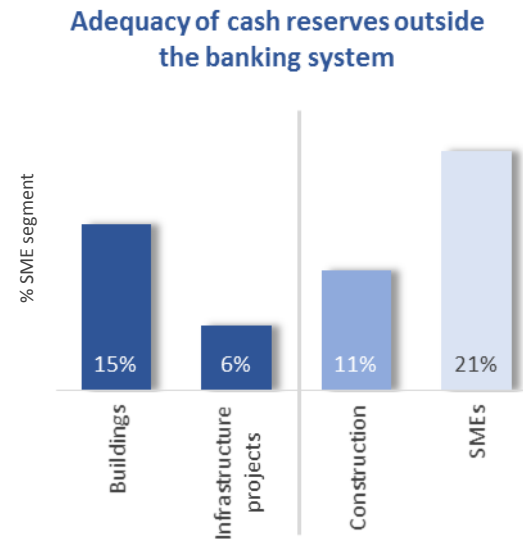
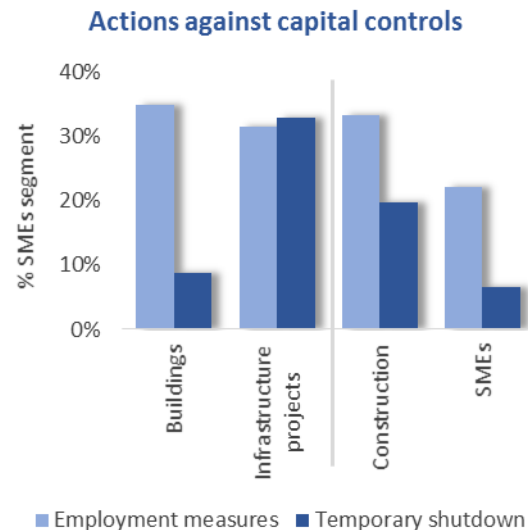
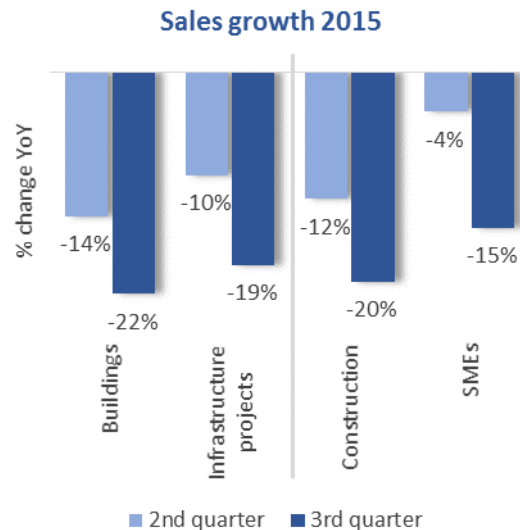
Although the building construction sector is in any case structurally weaker, infrastructure projects were hit hardest of all by the imposition of capital controls

17



* The construction confidence index corresponds to the net balance of positive and negative answers concerning the current backlog and the estimated trend of future demand.

- Construction – the sector presenting the most anemic business climate, as reflected in its business confidence index – recorded the sharpest annual decline in turnover in 2015 (down 20 per cent in Q3 and 12 per cent in Q2 compared with average declines of 15 per cent and 4 per cent respectively for SMEs overall).
- Although the building construction sector is in any case structurally weaker, enterprises engaged in infrastructure projects appear to have been hit hardest of all by the capital controls. Specifically, of SME construction enterprises engaged in infrastructure projects:
 - ✓ 33 per cent decided to halt production (compared with an average 7 per cent for SMEs overall)
 - ✓ 35 per cent reduced employment either by layoffs or compulsory leave of absence (compared with an average 22 per cent for SMEs overall) and
 - ✓ only 6 per cent has adequate cash reserves outside the banking system (compared with 21 per cent of total SMEs).



In general, chemicals, IT services and tourism are in a better position, while construction and retail trade appear weaker

18

	Current Demand	Short-term demand expectations	Long-term demand expectations	Impact of Capital Controls	Recovery time after Capital Control removal	Cash adequacy	RESILIENCE INDEX
SMEs	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Manufacturing	5.9	5.9	6.3	3.7	6.8	5.9	5.8
Chemicals	6.2	10.0	10	2.1	5.5	10.0	7.3
Food-Bev.	8.6	4.0	7.3	5.9	10.0	3.0	6.5
Clothing	7.8	4.7	5.3	4.2	5.9	7.9	6.0
Heavy manufacturing	4.9	5.2	6.7	3.7	6.1	6.6	5.5
Services	5.7	5.1	6.1	5.5	5.6	4.6	5.4
Tourism	10.0	2.1	9.2	10.0	8.2	4.3	7.3
IT	7.6	9.1	9.5	5.5	6.4	7.5	7.6
Transport	8.2	5.3	6.0	5.0	8.4	4.5	6.2
Trade	4.9	4.9	3.6	5.9	3.9	5.1	4.7
Wholesale	5.7	5.2	4.2	5.9	5.1	6.2	5.4
Retail	2.9	4.2	2.0	5.7	1.0	3.4	3.2
Motor vehicles	7.6	4.7	5.0	6.3	4.8	3.3	5.3
Construction	1.7	1.8	1.6	1.8	3.7	2.3	2.1
Buildings	1.0	1.0	2.1	3.4	2.0	3.4	2.2
Infrastructure projects	2.6	2.9	1.0	1.0	5.5	1.0	2.3

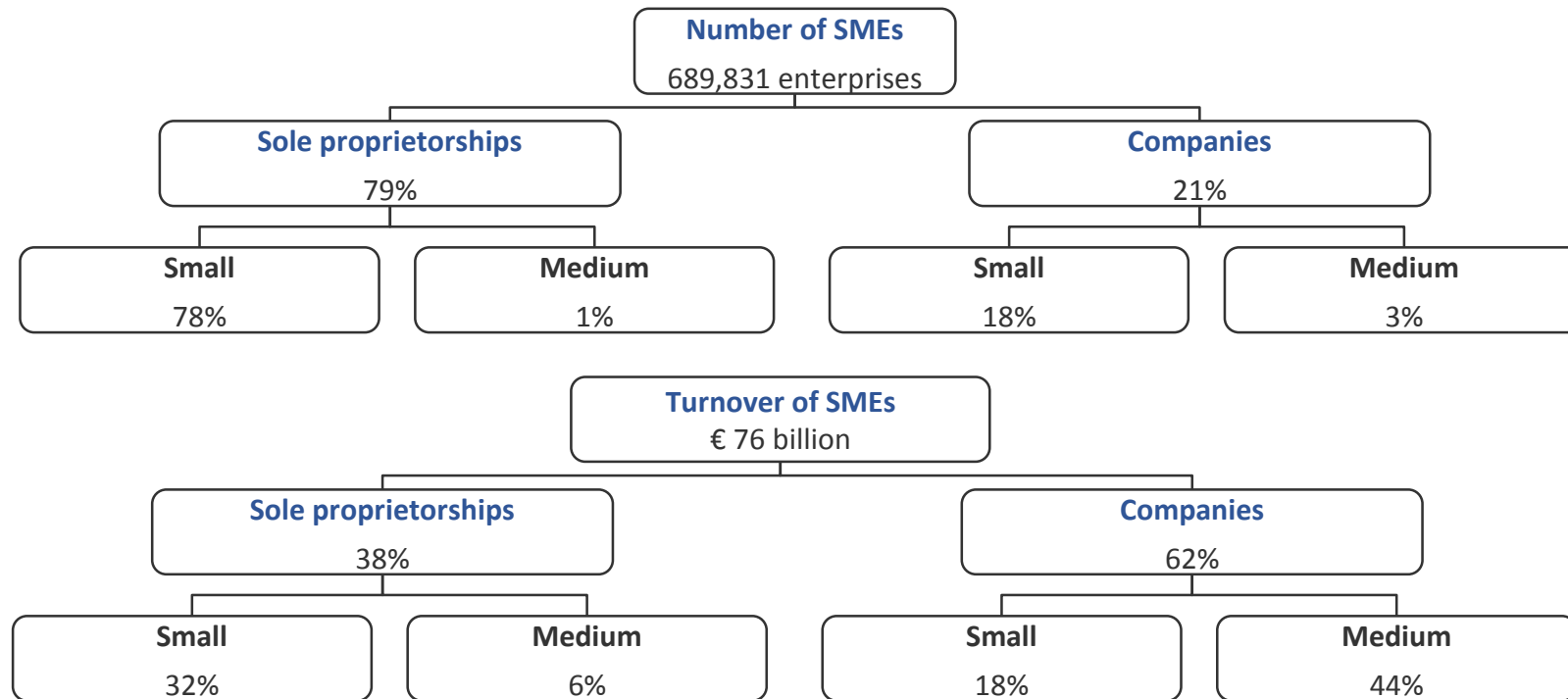
* Performance scale from 1 (worst) to 10 (best) compared with the average of the SME segment.

❏ Impact of capital controls and
Business Confidence Index for SMEs: H2.2015

❏ Variations by sector

❏ Annex

- Total SMEs
- Manufacturing
- Services
- Trade
- Construction
- Mapping the SME segment in Greece
- Sample Description
- Constructing the business confidence index for SMEs
- Survey ID



** For the purposes of the survey, small enterprises are those reporting turnover of less than €1 million and medium-sized enterprises are those reporting turnover of between €1 million and €10 million.*

Source: SBA Factsheet 2015, Eurostat, EL.STAT. Company Register, NBG Estimates

- ❑ The circa 690,000 SMEs in Greece generate turnover of around €76 billion.
- ❑ 4/5 of SMEs are sole proprietorships, which account for a corresponding share of the total domestic business sector (compared with just ½ of the business sector in Europe).
- ❑ Although sole proprietorships comprise the majority of SMEs, the greater share of turnover (over 60 per cent) is generated by companies of various legal status (SA, limited partnership, limited liability, etc.).

Sample Structure (number of companies)*					
Turnover (in million €)	Manufacturing	Services	Trade	Construction	Total SMEs
1: (0 - 0.1]	45	45	73	30	193
2: (0.1 - 0.5]	45	45	73	30	193
3: (0.5 - 1]	45	45	74	30	194
4: (1 - 2.5]	45	45	74	30	194
5: (2.5 - 5]	45	45	73	30	193
6: (5 - 10]	45	45	73	30	193
Total SMEs	270	270	440	180	1160

* Depending on data availability, there is possible deviation of circa 10 per cent

Greek SMEs segment structure* (based on turnover)					
Turnover (in million €)	Manufacturing	Services	Trade	Construction	Total SMEs
1: (0 - 0,1]	1%	5%	3%	1%	10%
2: (0.1 - 0,5]	3%	6%	13%	1%	23%
3: (0.5 - 1]	2%	3%	9%	1%	15%
4: (1 - 2,5]	3%	4%	11%	1%	19%
5: (2.5 - 5]	4%	4%	8%	1%	17%
6: (5 - 10]	4%	3%	8%	1%	18%
Total SMEs	17%	24%	52%	7%	100%

* 2007-2013 average

Source: EL.STAT. Company Register (2007), ICAP Data, Eurostat, NBG Estimates

- Our survey examines a sample of enterprises with a turnover of below €10 million, which, for the purposes of the analysis, we define as small and medium-size enterprises (SMEs).
- Enterprises were selected using a stratified sampling method, in line with the standards of similar surveys carried out by international organizations. Specifically, a total of 1,160 enterprises were selected in such a way as to enable even distribution of the sample on the basis of two key factors: scale of turnover (6 scales) and sector of activity (Manufacturing, Trade, Services, Construction).
- In order to draw conclusions that are representative of the SME segment, answers were weighted according to the participation of each sub-set in the total turnover of the segment. Thus, findings were arranged (i) by size, (ii) by sector, and (iii) for the entire SME business sector. In line with the methodology, the segments are weighted on the basis of their shares in total turnover and not the number of enterprises (unless stated otherwise).

- ❑ In order to construct a confidence index for SMEs, we included a number of basic questions regarding the level of business activity in the previous and in the coming half year. The model for the questions is based on the harmonized questionnaire recommended by the OECD and the European Commission, thereby enhancing the comparability of the index.
- ❑ The Index questions offer 3 alternative answers: increase (+), no change (=), decrease (-), or above normal (+), normal (=), below normal (-). To begin with, we convert the number of answers per category (+,=,-) to percentages and then we calculate the net result by subtracting the (-) from the (+) percentage. Last, the confidence index for each sector is the average of the net results for the following questions:
 - ✓ For **manufacturing**: The level of orders, inventories, and future production trend.
 - ✓ For **services**: The business situation of the firm in the previous half year, past and future demand trend.
 - ✓ For **trade**: Level of inventories, past and future demand.
 - ✓ For **construction**: Level of backlog, and future employment trend.
- ❑ For the SME segment, the business confidence index has been estimated as a weighted average of its subsectors (the weights being the shares of the sectors' turnover in the economy).
- ❑ By carrying out the survey on a regular 6-month basis we should be able to form a picture of SMEs' course over time, as reflected in the index. To draw reliable conclusions, comparison will be made between the current index level and its long-term average (so as to correct possible over-optimism or over-pessimism bias).
- ❑ The evolution of the confidence index (and any other reviews over the course of time) does not take into account the closing of companies, just the developments regarding enterprises operating during the period this survey is carried out.

- ❑ Company: TNS ICAP
- ❑ Methodology: Quantitative research in the form of Computer Aided Telephone Interviewing - C.A.T.I., using a 20-minute structured questionnaire.
- ❑ Sample: A total of 1,160 interviews were conducted (960 within the context of the current assessment plus 200 booster interviews with SME IT Services):
 - ✓ 580 enterprises with annual turnover up to €1 million (freelancers, sole proprietorships, unlimited partnerships, limited partnerships, limited liability companies, SAs) - 100 of which are IT services
 - ✓ 580 enterprises with annual turnover between €1 million and €10 million (unlimited partnerships, limited partnerships, SAs, limited liability companies) - 100 of which are IT services
- ❑ Geographical coverage:
 - ✓ Athens, Thessaloniki, Heraklion, Ioannina, Kavala, Larissa, Patras
- ❑ Sampling: multi-stage, stratified, non-proportional sampling for sector, turnover size & geographical area in each of the two sets of samples. Quotas relating to turnover and for the booster sample.
- ❑ Statistical error: in each of the two sets of samples of 480 enterprises the maximum statistical error is estimated at +/- 4.15 per cent at a 95 per cent confidence level.
- ❑ Period of survey: 25/9/15- 9/11/15
- ❑ Survey framework: The survey was carried out in line with ESOMAR and SEDEA (Association of Greek Market and Opinion Research Companies) codes of conduct and the quality control requirements set by PESS (Quality Control in Data Collection). A total of 47 researchers and 5 reviewers with experience and know-how in business surveys participated in the field research.



NATIONAL BANK OF GREECE
Economic Analysis Department

Coordinator:

Jessie Voumvaki

Senior Economist, Head of Entrepreneurship and Business Analysis

(+30210) 334 1549

e-mail: fvoumv@nbg.gr

Analysts:

Athanasia Koutouzou

Economist, Entrepreneurship and Business Analysis

(+30210) 334 1528

e-mail: koutouzou.ath@nbg.gr

Georgios Sakkas

Economist, Entrepreneurship and Business Analysis

(+30210) 334 1547

e-mail: sakkas.georgios@nbg.gr

Eirini Zabeti

Economist, Entrepreneurship and Business Analysis

(+30210) 334 1646

e-mail: zabeti.eirini@nbg.gr

This report is provided solely for the information of professional investors who are expected to make their own investment decisions without undue reliance on its contents. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. Any data provided in this bulletin has been obtained from sources believed to be reliable. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. National Bank of Greece and its affiliate companies accept no liability for any direct or consequential loss arising from any use of this report.

Survey of Greek SMEs Second half of 2015

Special Issue: Capital Controls

January 2016