

Annual Report of Hellenic Commerce 2022



**Commerce trends
in Greece
2022**

1. Economic and Business Environment

Greek economy **grew** by
6% in **2022**



but the rate is expected
to **decelerate** to

1.6% in **2023**

High rate of inflation

9.6%

is expected to

**decrease real
disposable income
and consumption**



222.000

businesses in commerce
industry employ

725.000

persons



Turnover

in commerce industry
is just above

167 billion euros
(2022)



Growth of the Overall Retail Turnover index by

12.3%
in **2022**



Growth of the Retail Turnover index of **Automotive Fuel** by

28.1%



Growth of the Retail Turnover index of **Furniture-Electrical and Household Equipment** by

15.7%



Growth of the Retail Turnover index of **Pharmaceutical Products and Cosmetics** by

11.4%



Growth of the Retail Turnover index of **Supermarkets** by

7.8%



Slow growth

of the Retail Volume Index

by **3.4%** in **2022**



Growth of the Wholesale Turnover Index by

21.5% in **2022**

2. Labor Market in Greece 2022



Employment
grew by
6.4% in **2022**

Equal employment
increase
between the sexes
male **6.6%**
and **female** employees
6.2%



Temporary employment grew
across all ages, especially
between younger
employees

+21.0%



Decrease of
unemployment
rate to



12.5% in **2022**
compared to

15.9%
in **2021**



Commerce industry is **the most important employer** of the Greek economy
17.4% of total employment



Job growth in commerce was attributed to the sectors of

Motor trade by **10.5%** and of
Wholesale trade by **12.6%**

Employment in the Retail trade remained unchanged

Increase
of employees by **11.1%**

Decrease of employment
for **employers** by

3%

for **self-employed** by

9.6%

and for **assistants-family members** by

22.4%



Part-time
employment
shrank to

7%

compared to

8.3%

in **2021**



Temporary employment

shrank to **3.1%**

compared to **3.8%** in **2021**



3. The Report of **SAs** and **Ltds** in **2021**

Dynamic recovery

of SAs and Ltds
after the COVID-19 impact



Significant improvement

in **turnover**
and **profitability**
of trade companies



Turnover
increased by **19.2%**
in **2021**



Gross profit **grew** by
16.6%
in **2021**



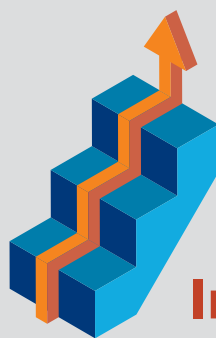
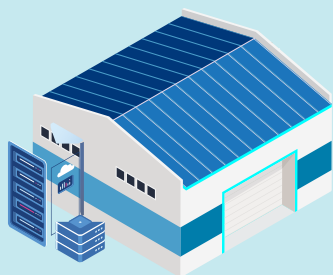
**Impressive
growth**
of net profits by



69.4%
in **2021**

Slow increase

in fixed capital investments



Increase of total fixed assets by **7.3%**

and of **business own capital** by

9.3%



Deterioration

of total **SA** and **Ltd** debt by

6.4%



Marginal Improvement

of general liquidity to

1,36



4. Mapping of Retail SMEs

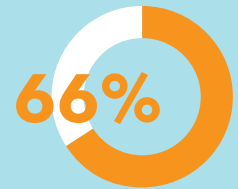
(Research by INEMY 2022)

«Triple Trap»

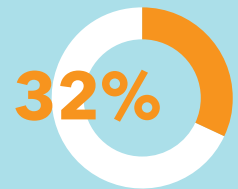
for **SMEs**: Declining sales, increased operating cost and high debt



Rented stores



Owned stores



61,2% of commodities came from **Greece**



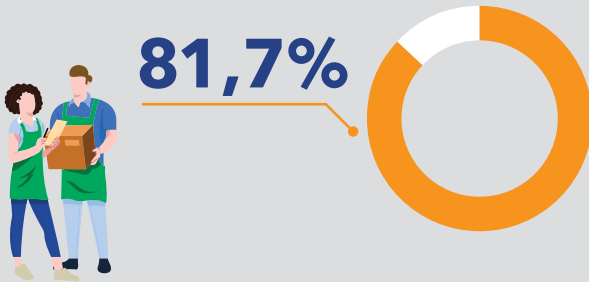
68,2%
in **2021** and
71,6%
in **2020**



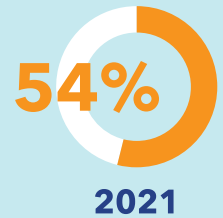
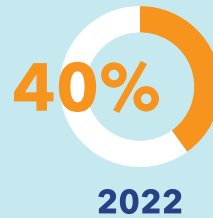
The possibility of interruption with wholesale suppliers **decreased** by **3%** during the first six months in **2022**



The employment level remained **unchanged** for the **81,7%** of businesses for the first semester of **2022**



Less retail businesses announced low turnover



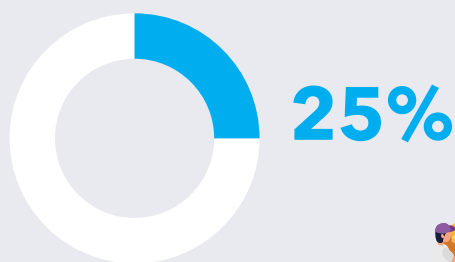
The **six-month turnover** of the representative retail business **grew**



61.532€ in 2022
58.038€ in 2021



Increase by **25%** of the mean semester market value of goods in **2022**



Arrears

to the **tax authorities**
for **1 out of 4**
businesses and
towards
social security funds
for **1 out of 5**
businesses



**First semester
of 2022:**

Increase
of the number
of businesses
with arrears
to tax authorities

Reduction
of businesses
with arrears
to social
security funds

Significant increase

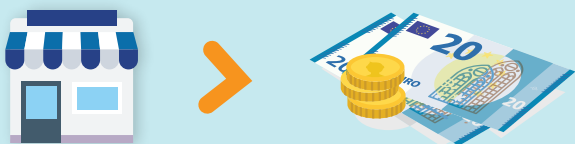
for businesses
with arrears towards
the banking system by
**9 percentage
points**



Increase
by **5 percentage points** in **2022**
of arrears towards
the wholesale suppliers **(21%)**

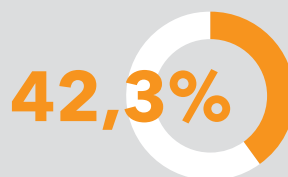
Main source of financing

is the company's own capital **(88%)**

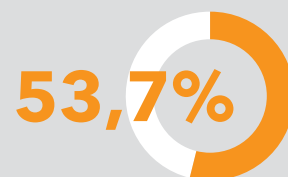


Significant increase of financing

by owner's equity



2021

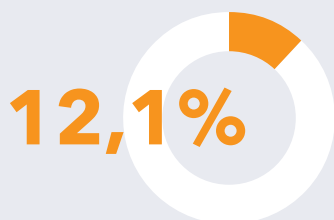


2022

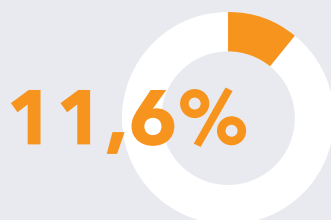


Remarkable increase

of the investment activity in retail sector to **16%** in 2022



2021



2020



Major problems
of commercial business:

Price appreciation of energy cost
Increase of supplier's goods cost
Reduction of consumer's spending

High Taxation
Operating cost
Lack of liquidity



The **Effects** of **Price Appreciation** in Energy Cost on Retail

Negative impact

on turnover for the

83.6% of **SME's** due to
the increase of energy costs



Increase in commodities
prices' for **76,7%** of firms



76,6%



30%



30% of firms must deal with
rise of energy bills
(by 31%-50%)



40% of firms face **increases in supplier prices** (by **11%-20%**)



4 out of 10 firms estimate that it will take more than two years to **return to pre-pandemic levels** (2019)

Major problems:



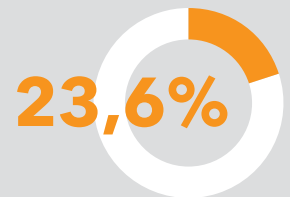
financial liabilities



price appreciations

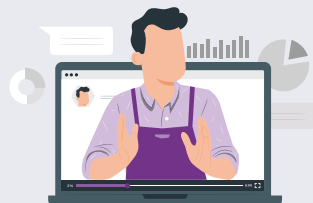


liquidity shortages



Successive crises convert commercial businesses into «Passive recipients» of the Mega-Trends

Only **1,8%** and **0,3%** of firms regard the cost of **digital transformation** and of **green transition** as a critical challenge, respectively.



5. Transformation of consumption spending

Higher propensity
to consume
in lower-income
households



Decrease
in consumer spending by
32,9%
between **2008-2021**

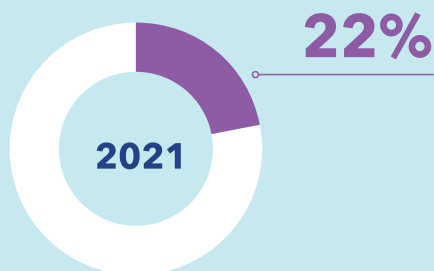
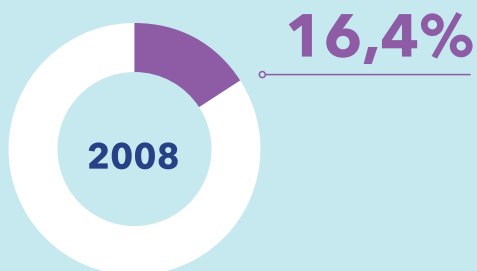


The regional distribution
of consumer
spending remained
unchanged
between **2018-2021**

Steady increase in consumer
spending in Attica region



The share of **food** and **non-alcoholic beverages** in consumer spending **raised** from **16,4%** in 2008 to **22%** in 2021



Downtrend of consumer spending of tobacco products (except 2020)

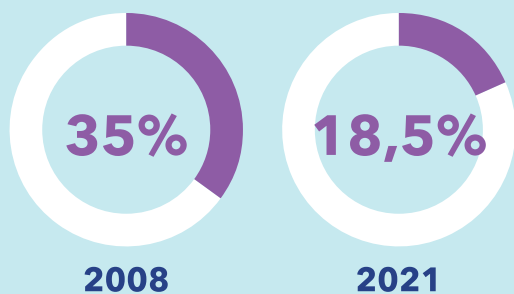


Significant decrease in consumer spending on **clothing** (60%) and **footwear products** (56%) between **2008-2021**



Downtrend of consumer spending on **appliances** (except 2021)

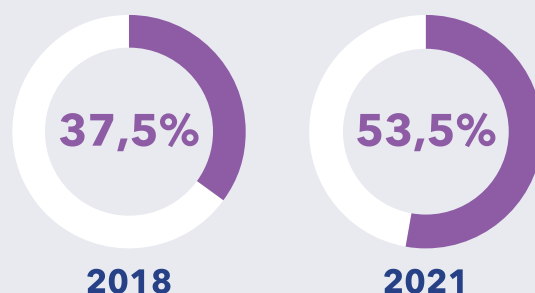
Significant change in the distribution of households by income level between 2008-2021



The share of the households with the highest income levels (2.801-3.500 € and above 3.500 €) reduced from 35% in 2008 to 18,5% in 2021



The share of households with incomes up to 1800 € has increased from 37,8% in 2018 to 53,5% in 2021



All households, regardless their income, reduced their spending during the first pandemic year (2020)

In 2019, households with incomes up to 1.100 € had the highest consumer spending increase




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