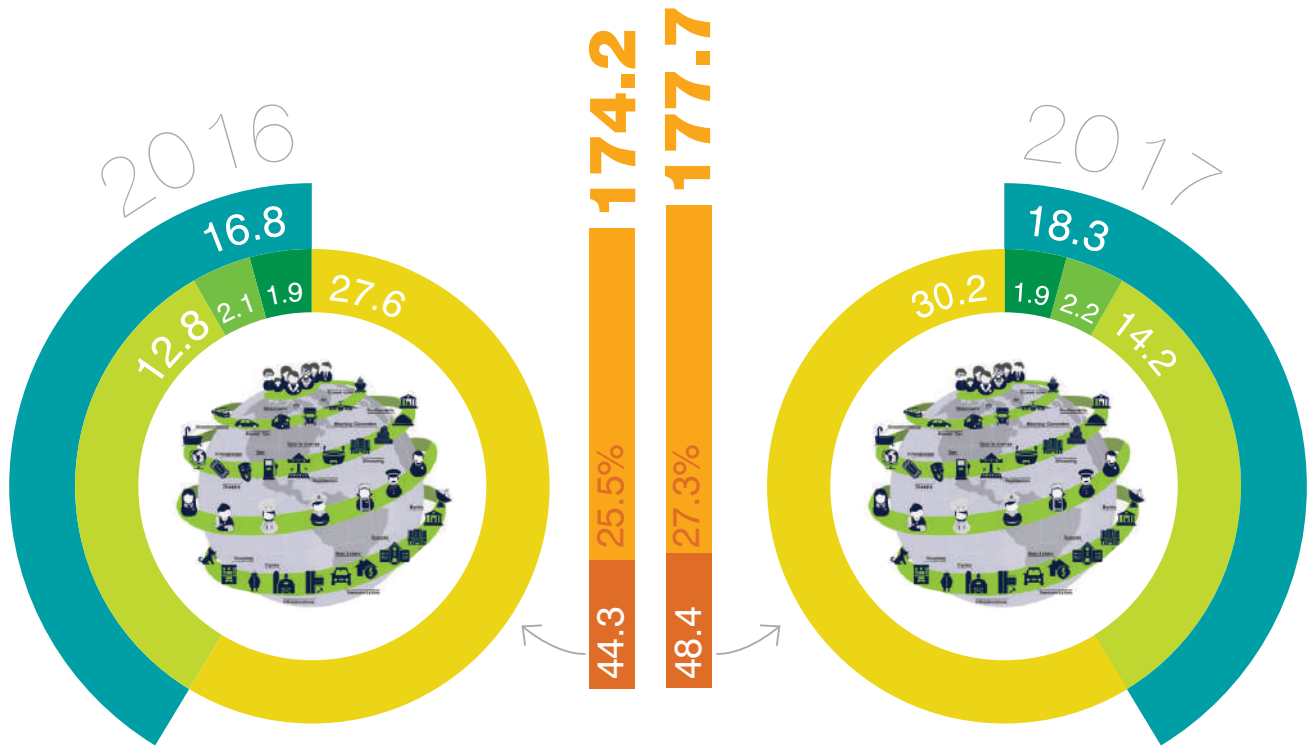


# TOURISM'S CONTRIBUTION TO THE GREEK ECONOMY 2016-2017



# Contribution of Tourism to GDP (billion €)



- Incoming Tourists
- Domestic Spend
- Transport & Cruise
- Direct Impact
- Indirect and Induced Impact
- GDP
- Tourism

Tourism's direct (€ 18.3 billion) and indirect contribution (€ 30.2 billion) to the economy accounted for 27.3% of Greece's GDP in 2017, compared with 25.5% in 2016 (€ 16.7 billion direct and € 27.6 billion indirect contribution).

In 2017 direct tourism contribution to the economy increased by € 1,6 billion while nominal GDP increased by € 3.5 billion.

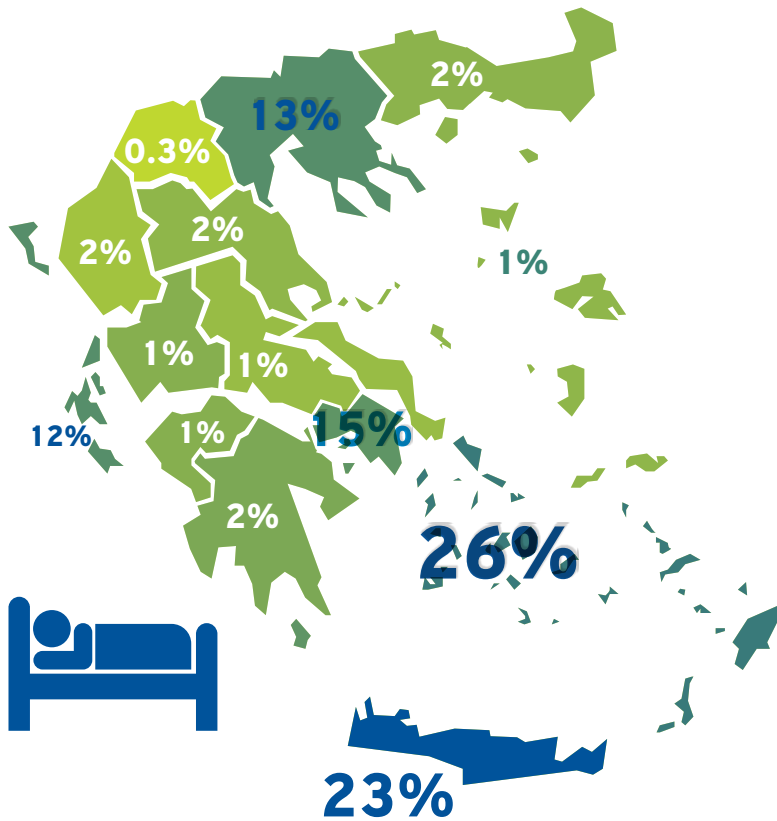
Tourism has an important multiplier effect: for every € 1.0 of tourism revenue, the country's GDP grows by € 2.65.

Only 12.9% of receipts from incoming tourism are re-exported.

only **12.9%** of receipts from incoming tourism are re-exported

tourism is the **8th** (out of 64) most interconnected sector of the economy

# Contribution to regional development



## DISTRIBUTION OF REVENUES 2017

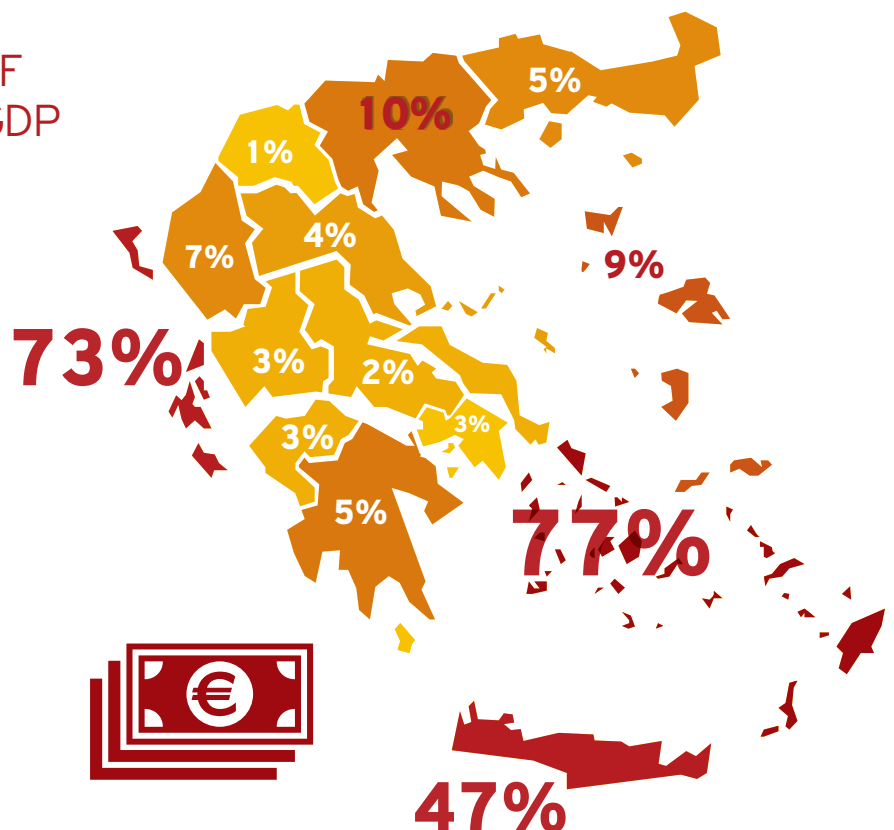
89% of tourism revenue in 2017, is recorded in 5 regions, i.e.:

- 26% in South Aegean
- 23% in Crete
- 15% in Attica
- 13% in Central Macedonia
- 12% in Ionian Islands

## DIRECT CONTRIBUTION OF TOURISM TO REGIONAL GDP 2017

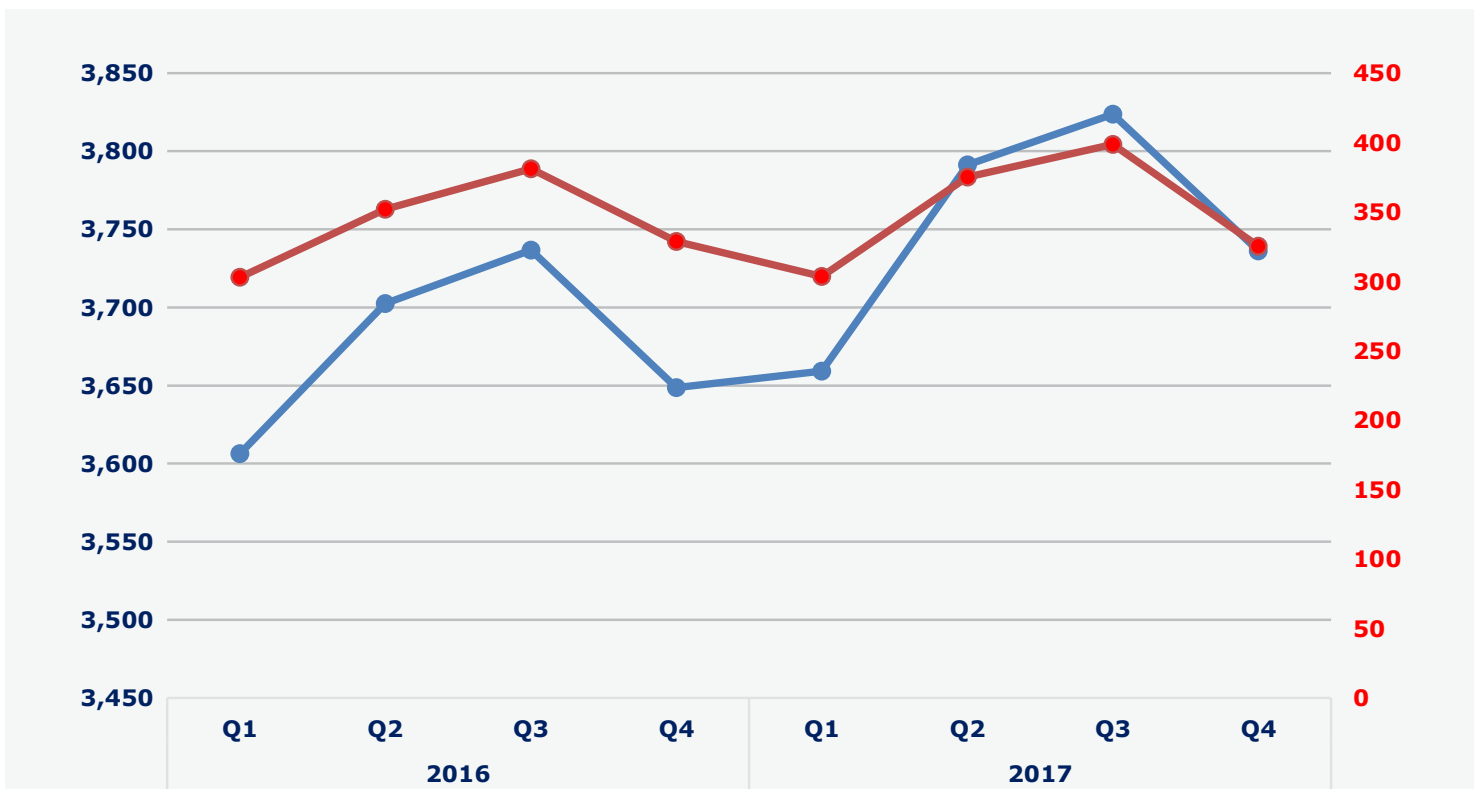
In 3 of these Regions direct tourism activity accounts for 1 in every 2 euros (or more) produced, i.e.:

- 77% in South Aegean
- 73% in Ionian Islands
- 47% in Crete



# Contribution to employment

# 2016-2017



Source: Labour Force Survey - Processing SETE Intelligence

■ Total

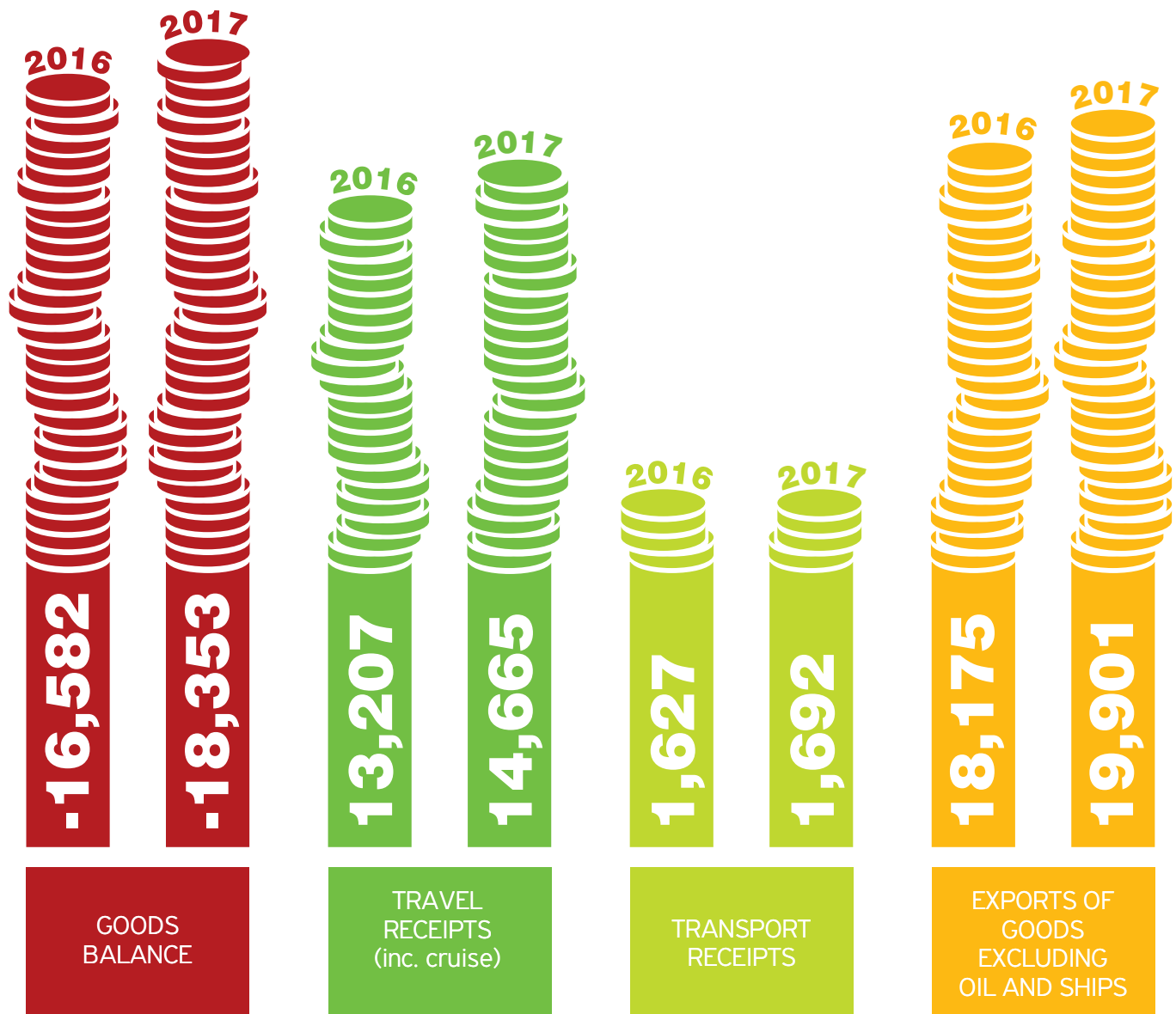
■ Accommodation - Restaurants, Cafes, Bar

According to IOBE, accommodation and bar/restaurants represent 63.3% of tourist expenditure in Greece (accommodation 45.3% and bar/restaurants 18.0%).

If the contribution of these two sectors to employment in activities related to tourism is assumed to be proportional to their contribution to GDP, it is possible to deduce that the total employment generated by tourism at peak season (Q3) of 2017 was 630,000 workers or 16.9% of total employment.

If the employment multiplier is comparable to that of GDP (2.2 or 2.65), then the total employment (direct and indirect) generated by tourism amounts to 37.2% - 44.8% of the total.

# Contribution to the Balance of Trade



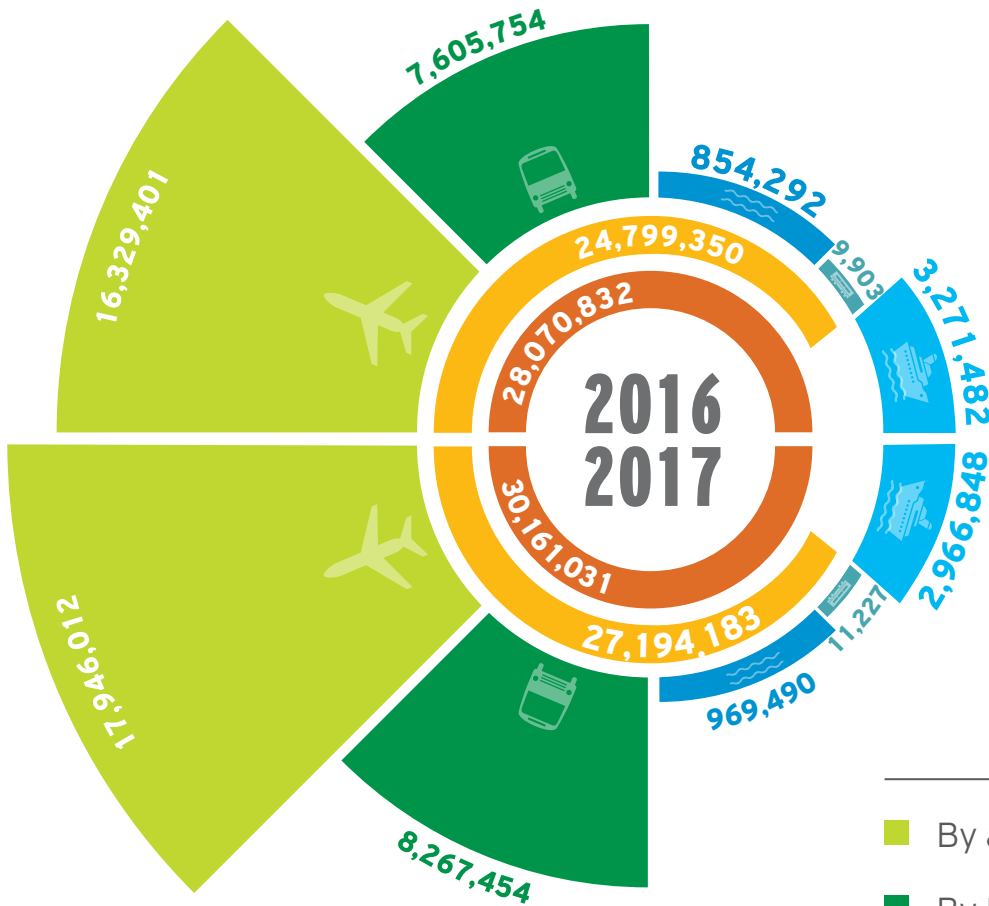
In 2017 travel receipts (€ 14.7 billion) covered 80.0% of the balance of trade deficit (€ 18.4 billion). Compared to 2016, travel receipts increased by € 1.458 billion.

If receipts from air and maritime transport from inbound tourism (€ 1.7 billion) are also accounted for, then, the total (€ 16.4 billion) covered 89.0% of the balance of trade deficit.

Travel receipts in 2017, represent 74.0% of receipts from Greece's exports of all other goods (€ 19.9 billion), excluding oil and ships.

If receipts from air and maritime transport from inbound tourism (€ 1.7 billion) are also accounted for as travel receipts, then, the total (€ 16.4 billion) are equal to 82.0% of the total receipts from the exports of all goods except oil and ships.

# Arrivals



- By air
- By land
- By sea
- By rail
- Cruise
- Total without cruise
- Total with cruise

Greece welcomed 30.2 million tourists and cruise line passengers in 2017. That is 7.4% increase compared to 2016 (28.1 million).

More than half (18.0 million) arrived by plane, reflecting a 9.9% rise compared to 2016.

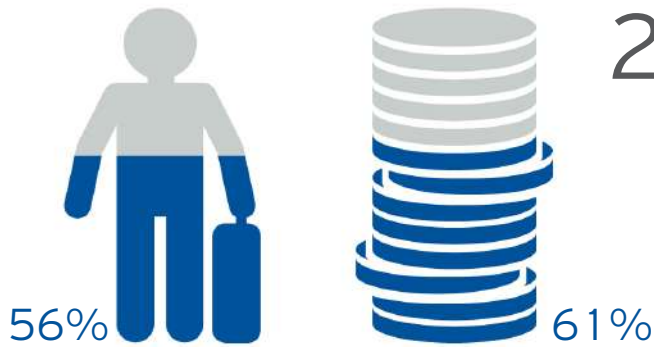
The road arrivals showed an increase by 8.7% (from 7.6 million in 2016 to nearly 8.3 million in 2017).

The arrivals by sea and cruises showed a drop by -4.6% (from 4.1 million in 2016 to 3.9 million in 2017).

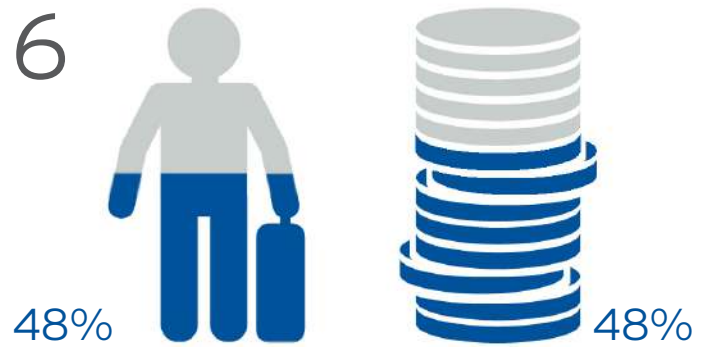
68.0% of arrivals are from Europe, and of those more than half come from the Eurozone.

# Seasonality

Seasonality of incoming tourists

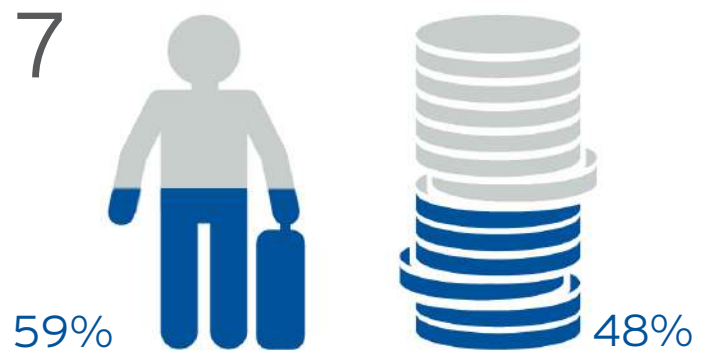


Cruise Seasonality



Q3 Arrivals • Q3 Revenues

Q3 Arrivals • Q3 Revenues

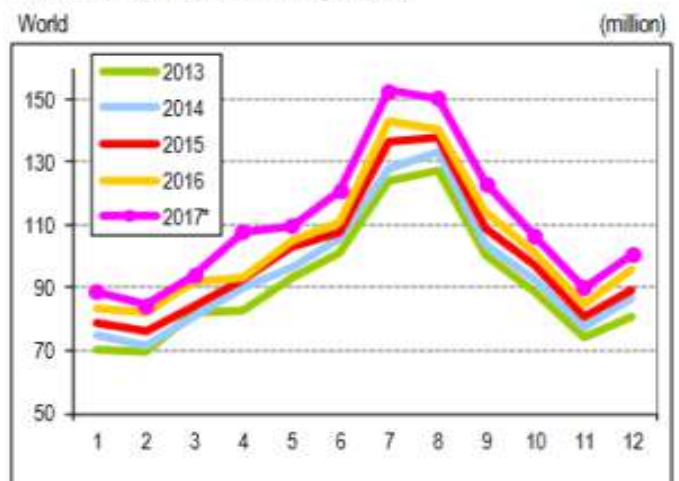


Tourism activity is highly seasonal:

- 61.0% of revenue and 57.0% of inbound tourism arrivals in 2017 take place during the 3<sup>rd</sup> quarter of the year, while the figures for 2016 were 61.0% and 56.0% respectively.
- 48.0% of revenue and 59.0% of cruise liner arrivals in 2017 take place during the 3<sup>rd</sup> quarter of the year, while the figures for 2016 were 48.0% and 48.0% respectively.

As is evident from the international arrivals graph, seasonality is a global rather than a purely Greek phenomenon. It is, of course linked to summer holidays where the 'Sun & Sea' product dominates.

International Tourist Arrivals, monthly evolution

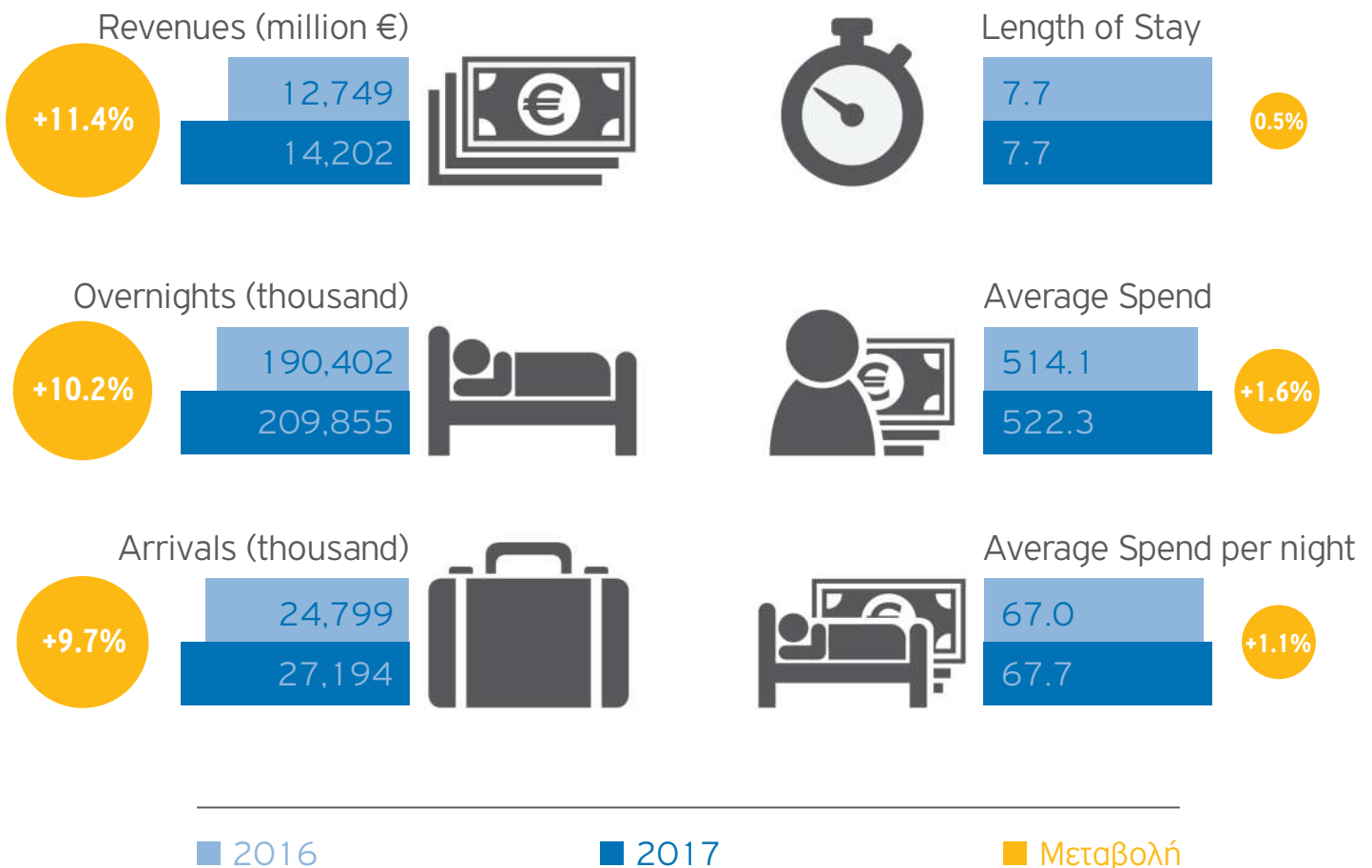


Source: World Tourism Organization (UNWTO) ©

# Length of Stay

## Average Spend

### Average Spend per night



Compared to 2016, inbound tourism in 2017 (excluding cruise arrivals) increased by 9.7% in arrivals (from 24.8 million to 27.2 million), +10.2% in overnight stays (from 190.4 million to 209.9 million) and +11.4% in revenue (from € 12.7 billion to € 14.2 billion).

Therefore, the increase in the Average Spend by +1.6% (from € 514.1 to € 522.3) is due to the +1.1% increase in Average Spend per Night (from € 67.0 to € 67.7) and a +0.5% marginal increase in the Average Length of Stay (7.7 overnight stays).





This study was carried out by the INSETE under the act: “Strengthening the institutional and operational capacity of SETE” with MIS 5000993 code, which is part of the **Operational Programme “Development of Human Resources Training & Life”**

SOURCES:

SETE Intelligence, UNWTO, WTTC, ELSTAT, Bank of Greece, IKA, KEPE, IOBE

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