An aerial photograph of a beach and turquoise water. The water is a vibrant greenish-blue, and the sand is a light beige color. A person is walking on the beach, casting a long shadow. The overall scene is serene and scenic.

Who goes where? How long do they stay? How much do they spend?

Inbound tourism data analysis per Market and Region
2018

Evangelia Lamprou

Researcher - Statistician

Dr. Aris Ikkos, ISHC

Research Director

SETE Institute

32 Voukourestiou Street

10671 Athens

www.insete.gr

intelligence@insete.gr

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Introduction

The Bank of Greece published travel balance data per Region and per travellers' country of origin (Bank of Greece, 2018). The collection and processing of the travel data by Region, as collected for the purposes of the Frontier Survey (National Statistical Data – Sources and Methods of Measurement, 2016), started in January 2016, and since then the Bank of Greece has been collecting data on the regional distribution of travel receipts, the visits and the overnights of incoming travellers (Economic Bulletin, 2006).

Regions are classified in line with the official EU statistical classification (NUTS 2013/EU-28), and specifically its second level (NUTS 2), which coincides with the country's administrative division into 13 Regions.

The present study analyses the data on the level of Regions, with the aim of presenting a clear picture of the markets for Greece. The 5 most important markets for Greece are analysed for 2018, based on ranking of receipts (Germany, United Kingdom, USA, France, Italy), plus Russia, due to the higher spending per person and increased importance of this market for specific Regions.

The figures are analysed for

- Visits
- Overnights
- Receipts

and for key indicators:

- Spend per visit
- Spend per Night
- Length of stay

Summary

In 2018, there were a total of 34,831k visits to the 13 Regions of the country, an increase of +12.3%, compared to 2017. Germany, the United Kingdom and Bulgaria remained the top three ranking countries based on the number of visits in 2018.

Overnights reached 227,012k an increase of +8.2% and travel receipts reached €15.653M, marking an increase of +10.2%. The top three ranking countries based on the number of overnights in 2018 were Germany, the United Kingdom and Italy, while the top three countries based on number of travel receipts were Germany, the United Kingdom and the USA.

Visitors to Greece in 2018 visited an average of 1.16 Regions. Long-haul markets differ significantly from the average, since during a trip to Greece they tend to visit a larger number of Regions.

In 2018, the average spend per visit per region decreased as a result of a reduction in the length of the stay, even though the spend per night was increased. At the same time, in 12 of the 13 Regions the number of visits increased, in 9 of the 13 Regions overnights increased, resulting in an increase of receipts compared to 2017. Specifically:

- ⊗ The spend per visit in the 13 Regions of the country in 2018 was on average €449, showing a decrease of -1.8% compared to 2017 (€458). The highest spend per visit was recorded in the South Aegean Region, with €666, an increase of +6.4%. The lowest spend per visit was recorded in the Region of Eastern Macedonia-Thrace at only €167, marking a reduction of -20.3%.
- ⊗ The average spend per night in 13 Regions of the country in 2018 stood on average at €69, an increase of +1.9% compared to 2017 (€68). The highest spend per night in 2018 was recorded in the Region of South Aegean at €86, showing an increase of +9.3%. The lowest spend per night was recorded in the Region of Western Macedonia at €46, a decrease of -12.0%.

- ⊗ The length of stay per visit to the Regions of Greece was 6.5 overnights, a decrease of (-3.7%). The longest length of stay (8.4 overnights), was recorded in the Region of Crete, remaining at the same levels as 2017. The minimum length of stay in 2018 was 3.4 overnights and was noted in the Region of Eastern Macedonia and Thrace recording a decrease of -16.6%.

The five most important markets for Greece in 2018, based on receipts ranking, are: Germany, the United Kingdom, the USA, France, and Italy. Together with Russia – which, even though its potential has markedly decreased in recent years, is very important for certain Regions and records a high per capita spend – these six countries account for 41.5% of visits, 49.7% of overnights and 52.2% of travel receipts in Greece. Regarding the country of origin, in 2018 the highest spend per night among these countries is recorded by visitors from the USA (€89), whereas visitors from Germany reached €614 per visit, due to a long length of stay (8.8 nights).

81.9% of visits, 86.2% of overnights and 88.1% of receipts from inbound tourism were accounted for by five of the thirteen Regions. These Regions are South Aegean, Crete, Attica, Central Macedonia and the Ionian Islands. Three of them (South Aegean, Crete, Ionian Islands), which are primarily “Sun and Sea” destinations, are among the top 5 Regions in terms of the indicators for spend per visit, spend per night and length of stay.

1. Analysis of the travel balance of payments and key indicators per Region 2018

1.1 Visits per Market

In 2018 there were 34,831k visits to the 13 Regions of the country, marking an increase of +12.3% (Table 1). In 2017 there were 31,021k visits. The number of visits is higher than the total inbound passenger traffic (2018: 30,123k incoming travellers, hereinafter “travellers”), since a traveller can visit more than one Region during their trip to Greece.

| Rank 2018 | Change 2018-2017 | Countries | Visits | | | Visitors | | | Ratio Visits per Visitor | |
|---------------------|------------------|-----------------|-------------------|-------------------|------------------|-------------------|-------------------|---------------------|--------------------------|-------------|
| | | | 2018 | 2017 | Change 2018-2017 | 2018 | 2017 | % Διαφορά 2018-2017 | 2018 | 2017 |
| 1 | ▬ | Gemmay | 4,827,244 | 4,090,376 | 18.0% | 4,381,448 | 3,705,950 | 18.2% | 1.10 | 1.10 |
| 2 | ▬ | United Kingdom | 3,240,134 | 3,239,339 | 0.0% | 2,942,763 | 3,002,042 | -2.0% | 1.10 | 1.08 |
| 3 | ▬ | Bulgaria | 3,190,293 | 2,597,886 | 22.8% | 3,135,327 | 2,546,307 | 23.1% | 1.02 | 1.02 |
| 4 | ▲ | Italy | 1,991,850 | 1,664,727 | 19.7% | 1,667,114 | 1,441,298 | 15.7% | 1.19 | 1.16 |
| 5 | ▲ | USA | 1,894,529 | 1,421,439 | 33.3% | 1,097,445 | 864,921 | 26.9% | 1.73 | 1.64 |
| 6 | ▼ | France | 1,893,308 | 1,723,775 | 9.8% | 1,524,001 | 1,419,799 | 7.3% | 1.24 | 1.21 |
| 7 | ▲ | Romania | 1,438,732 | 1,219,855 | 17.9% | 1,389,398 | 1,148,944 | 20.9% | 1.04 | 1.06 |
| 8 | ▼ | North Macedonia | 1,188,655 | 1,575,431 | -24.6% | 1,187,239 | 1,571,489 | -24.5% | 1.00 | 1.00 |
| 9 | ▲ | Netherlands | 1,127,320 | 1,026,357 | 9.8% | 1,014,998 | 947,159 | 7.2% | 1.11 | 1.08 |
| 10 | ▲ | Albania | 1,121,472 | 964,807 | 16.2% | 986,636 | 828,796 | 19.0% | 1.14 | 1.16 |
| 11 | ▲ | Poland | 1,110,732 | 808,678 | 37.4% | 1,049,555 | 746,759 | 40.5% | 1.06 | 1.08 |
| 12 | ▼ | Turkey | 1,085,670 | 1,107,030 | -1.9% | 929,730 | 971,841 | -4.3% | 1.17 | 1.14 |
| 13 | ▼ | Serbia | 928,615 | 1,116,721 | -16.8% | 922,365 | 1,079,879 | -14.6% | 1.01 | 1.03 |
| 14 | ▬ | Cyprus | 760,588 | 707,837 | 7.5% | 697,984 | 631,821 | 10.5% | 1.09 | 1.12 |
| 15 | ▲ | Canada | 671,213 | 372,084 | 80.4% | 345,839 | 197,957 | 74.7% | 1.94 | 1.88 |
| <i>Top-15 total</i> | | | 26,470,355 | 23,636,342 | 12.0% | 23,271,842 | 21,104,962 | 10.3% | 1.14 | 1.12 |
| Total | | | 34,831,061 | 31,021,327 | 12.3% | 30,122,791 | 27,194,181 | 10.8% | 1.16 | 1.14 |

Source: Bank of Greece - Processing: INSETE Intelligence

Germany, the United Kingdom and Bulgaria remained the top three ranking countries based on the number of visits in 2018. Specifically, there were 4,827k visits from Germany, showing an increase of +18.0%, 3,240k from the United Kingdom (same levels as in 2017) and 3,190k visits from Bulgaria (+22.8%). Filling out the top five spots are Italy and the USA with 1,992k and 1,895k visits, an increase of +19.7% and +33.3%, respectively. France, with 1,893k visits, despite an increase of +9.8%, dropped from fourth in 2017 to sixth place in 2018.

The picture for the Balkan countries was mixed, since there was an increase (+17.9%) of visits from Romania (1,439k) while a significant drop (-24.6%) was noted from North Macedonia (1,189k visits). The picture for the visits from these two countries is exclusively due to the increase/decrease of the number of visitors from these countries, since each visitor from Romania or Bulgaria visits only one Region of Greece.

The Netherlands climbed to ninth place with 1,127k visits (increase +9.8%) and in last place of the top-ten comes Albania, with 1,121k visits (+16.2%). The highest percentage increase of the top-15 countries was from Poland, with +37.4% and 1,111k visits. Visits from Turkey and Serbia decreased by -1.9% and -16.8%, dropping to 12th and 13th place in 2018. Cyprus remained at 14th place, with 761k visits, an increase of +7.5%. Canada comes in 15th place, recording an increase of +80.4%, with 671k visits in 2018 as compared to 372k in 2017.

Tables 1 and 2 show the ratio of visits per visitor for years 2018 and 2017 per country. Each visitor to Greece (corresponding to one arrival) visited an average of 1.16 Regions in 2018. The corresponding average in 2017 was 1.14. Long-haul market visitors differ from the average, since they tend to visit a higher number of Regions during a single trip to Greece. Indicatively: Australia (1.94 visits per visitor), Canada (1.94) and USA (1.73). Among European countries, more Regions than the average are visited by visitors from Spain (1.55), while slightly more Regions are visited by visitors from the following countries: France (1.24), Italy (1.19) and Russia and Turkey (1.17 respectively). The lowest number of visits is recorded by visitors from the Balkan countries. Specifically: Albania (1.14), Romania (1.04), Bulgaria (1.02), Serbia (1.01) and North Macedonia (1.00).

| Countries | 2018 | 2017 |
|------------------|-------------|-------------|
| Australia | 1.94 | 1.87 |
| Canada | 1.94 | 1.88 |
| USA | 1.73 | 1.64 |
| Spain | 1.55 | 1.50 |
| France | 1.24 | 1.21 |
| Italy | 1.19 | 1.16 |
| Russia | 1.17 | 1.17 |
| Turkey | 1.17 | 1.14 |
| Israel | 1.15 | 1.16 |
| Switzerland | 1.15 | 1.10 |
| Total | 1.16 | 1.14 |

Source: Bank of Greece - Processing: INSETE Intelligence

The highest volume of visits, accounting for 81.9% of the total, was made to the following five regions: Central Macedonia Region (7,830k/22.5%), South Aegean Region (6,629k/19.0%), Attica Region (5,681k/16.3%), Region of Crete (5,228k/15.0%) and Region of Ionian Islands (3,162k/9.1%). (Chart 1).

In the remaining regions (Eastern Macedonia and Thrace, Peloponnese, Epirus, Western Greece, Thessaly, Central Greece, North Aegean and Western Macedonia) there were 6,300k corresponding to only 18.1% of the total.

More specifically, individual visits per Region are distributed as follows: Eastern Macedonia and Thrace (1,930k/5.5%), Peloponnese (886k/2.5%), Epirus (823k/2.4%), Western Greece (699k/2.0%), Thessaly (675k/1.9%), Central Greece (549k/1.6%), North Aegean (389k/1.1%) and Western Macedonia (349k/1.0%).

1.2 Visits per Region

Visits to the 13 Regions of Greece reached 34,831,999 in 2018, recording an increase of +12.3% compared to 2017 (Table 4). 12 of the 13 Regions recorded an increase in the number of visits. An exception was the Region of Thessaly, which saw a decrease of -2.7%.

| Rank 2018 | Change 2018-2017 | Regions | Visits (k) | | | % Change | |
|--------------|------------------|----------------------------|---------------|---------------|---------------|--------------|-------------|
| | | | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| 1 | ▬ | Central Macedonia | 7,830 | 7,262 | 6,395 | 7.8% | 13.6% |
| 2 | ▬ | South Aegean | 6,629 | 5,841 | 5,227 | 13.5% | 11.8% |
| 3 | ▬ | Attica | 5,681 | 5,137 | 4,543 | 10.6% | 13.1% |
| 4 | ▬ | Crete | 5,228 | 4,806 | 4,537 | 8.8% | 5.9% |
| 5 | ▬ | Ionian Islands | 3,162 | 2,966 | 2,457 | 6.6% | 20.7% |
| 6 | ▬ | Eastern Macedonia & Thrace | 1,930 | 1,349 | 1,363 | 43.0% | -1.0% |
| 7 | ▬ | Peloponnese | 886 | 727 | 843 | 21.9% | -13.8% |
| 8 | ▬ | Epirus | 823 | 713 | 717 | 15.4% | -0.4% |
| 9 | ▲ | Western Greece | 699 | 563 | 513 | 24.1% | 9.8% |
| 10 | ▼ | Thessaly | 675 | 694 | 714 | -2.7% | -2.9% |
| 11 | ▬ | Central Greece | 549 | 376 | 409 | 46.1% | -8.0% |
| 12 | ▬ | North Aegean | 389 | 364 | 328 | 6.7% | 11.0% |
| 13 | ▬ | Western Macedonia | 349 | 222 | 330 | 57.5% | -32.9% |
| Total | | | 34,831 | 31,021 | 28,376 | 12.3% | 9.3% |

Source: Bank of Greece - Processing: INSETE Intelligence

1.2.1 Rank per Region based on Visits

The Central Macedonia Region retained its first place, up by +7.8% during the 2018-2017 period compared to +13.6% during the 2017-2016 period. In second place was the South Aegean Region, recording an increase of +13.5%, up from +11.8%, and in third place was the Attica Region, up by +10.6% compared to +13.1%.

The Region of Crete remained in fourth place, with an increase of +8.8% (+5.9% in 2017-2016) and the Ionian Islands were fifth, noting a milder increase of +6.6% in 2018 compared to 2017 when they saw an increase of +20.7%. The top 5 of the Regions in the 2018-2017 period remained unchanged compared to 2017-2016. The Region of Eastern Macedonia and Thrace remained in sixth place recording an increase of +43.0% (compared to a drop of -1.0% in 2017), while the Peloponnese Region remained in seventh place, recording an increase of +21.9% (-13.8% in 2017). The Epirus Region also remained in eighth place, recording an increase of +15.4% in 2018 (compared to the marginal drop of -0.4% in 2017).

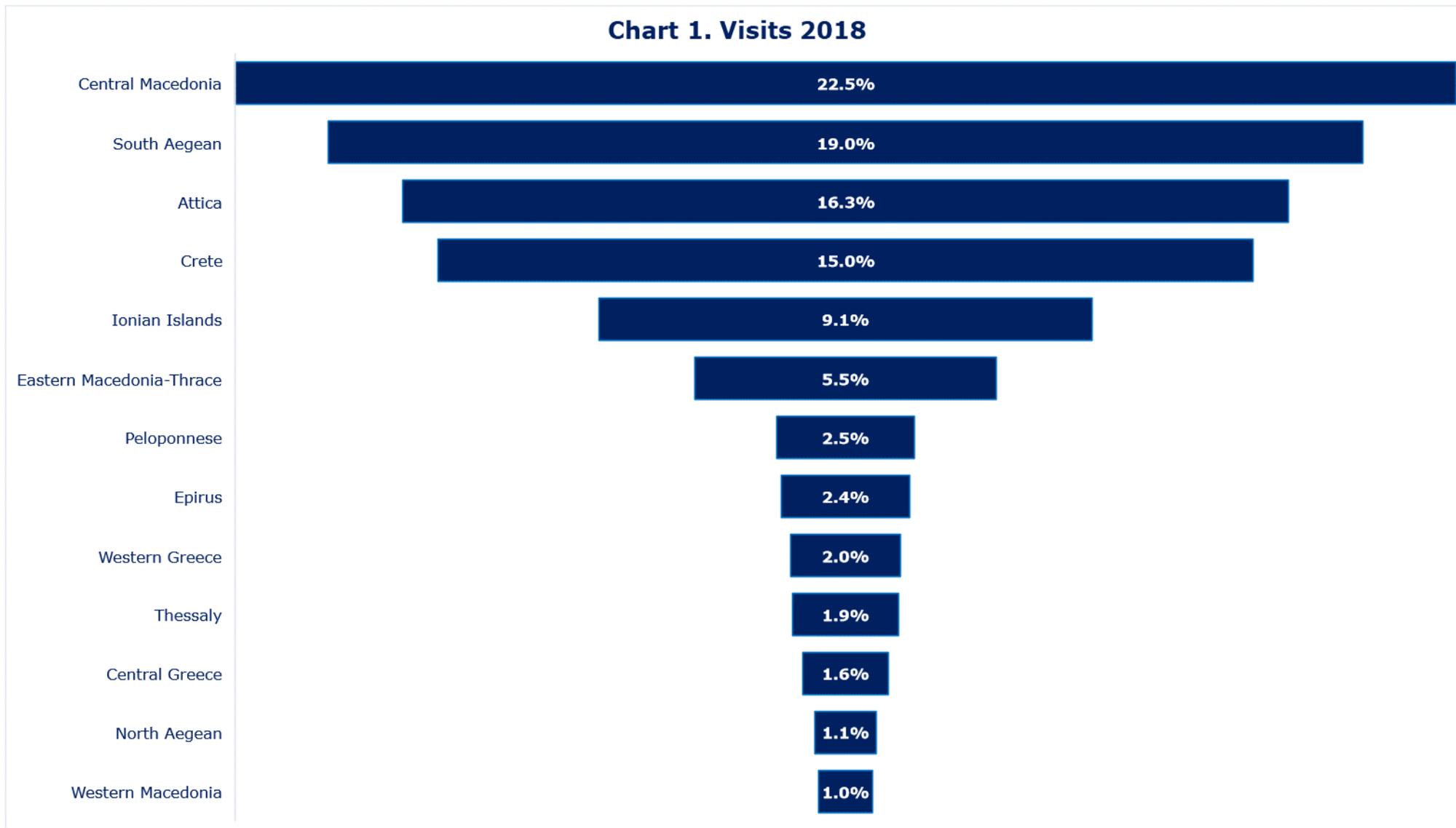
The Region of Western Greece rose from tenth to ninth place, with an increase of +24.1% in 2018%, up from +9.8% in 2017. The Thessaly Region recorded a drop of -2.7% in 2018, (compared to -2.9% in 2017) and fell to tenth place.

The Central Greece Region remained in 11th place, recording a significant increase of +46.1% (as opposed to its drop of -8.0% in 2017). Lowest on the list, despite recording an increase, came the North Aegean and Western Macedonia Regions, with +6.7% and +57.5%, respectively, as compared to +11.0% and -32.9% in 2017.

According to the distribution of visits to the 13 Regions of the country, 81.9% of the visits were to the following five regions: Central Macedonia (7,830k/22.5%), North Aegean (6,629k/19.0%), Attica (5,681k/16.3%), Crete (5,228k/15.0%) and the Ionian Islands (3,162k/9.1%), (Chart 1).

In all the remaining Regions (Eastern Macedonia and Thrace, Peloponnese, Epirus, Western Greece, Thessaly, Central Greece, North Aegean and Western Macedonia), there were 6,300k visits which account for 18.1% of the total: Eastern Macedonia and Thrace (1,930k/5.5%), Peloponnese (886k/2.5%), Epirus (823k/2.4%), Western Greece (699k/2.0%), Thessaly (675k/1.9%), Central Greece (549k/1.6%), North Aegean (389k/1.1%) and Western Macedonia (349k/1.0%).

Chart 1. Visits 2018



Source: Bank of Greece – Processed by: INSETE Intelligence

1.2.2 Top-3 main markets per Region based on Visits

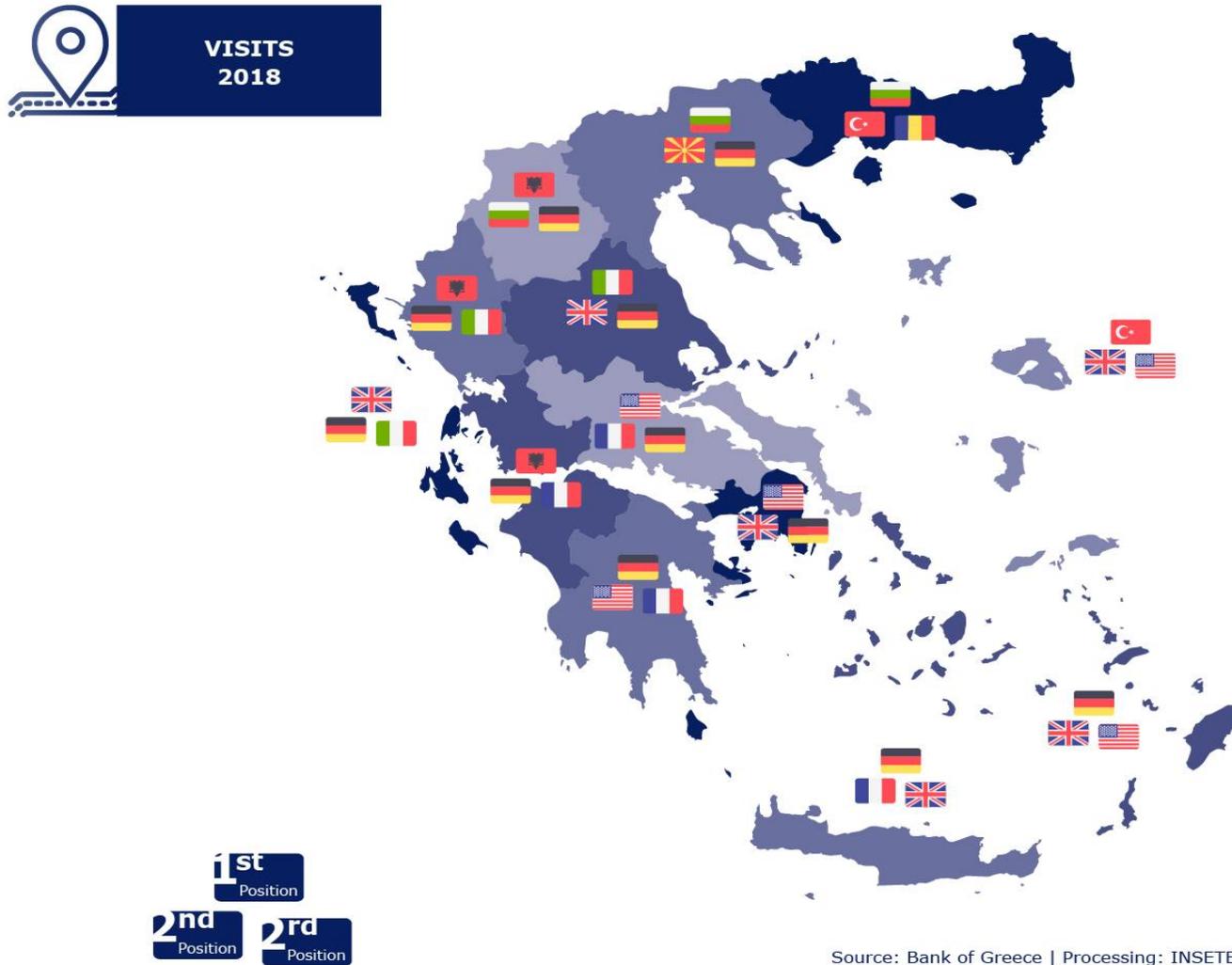
In first place in visits - among the country's 13 Regions - ranks the Central Macedonia Region with 7,830k visits, with the majority coming from Bulgaria (1,914k) (Map 1). After this follow the visits of travellers from North Macedonia (1,149k) and Germany (905k). In second place in visits is the North Aegean with 6,629k visits. Most of the visits come from Germany (1,106k) and are followed by the visits of travellers from the United Kingdom (666k) and the USA (555k).

Third was Attica. Visits to the Attica Region came to 5,681k, with the main sources being the USA (778k), the United Kingdom (472k) and Germany (432k). Fourth was Crete, since visits there reached 5,228k, with the majority coming from Germany (1,412k), followed by France (622k) and the United Kingdom (491k). Fifth among the regions are the Ionian Islands with 3,162k visits. Most of these visits from the United Kingdom (918k), Germany (410k) and Italy (372k).

In sixth place is the Region of Eastern Macedonia and Thrace with 1,930k visits, with the main volume of the visits coming from Bulgaria (875k), Turkey (429k) and Romania (127k). In seventh place is the Peloponnese Region with 886k visits, its main markets being Germany (110k), the USA (100k) and France (83k). The Epirus Region, with 823k visits, is in eighth place in the ranking, its main sources being Albania (231k), Germany (83k) and Italy (63k).

In ninth place is the Region of Western Greece with 699k visits, which came from Albania (93k), Germany (71k) and France (44k). The top ten also includes the Region of Thessaly, with 675k visits, with the main sources being Italy (119k), the United Kingdom (100k) and Germany (67k). Visits to Central Greece (549k) came mostly from the USA (62k), France (56k) and Germany (49k). In 12th place we see the North Aegean Region (389k visits) with travellers coming from Turkey (113k), the United Kingdom (71k) and the USA (34k). The Western Macedonia Region is in last place (349k visitors) with Albania (193k), Bulgaria (64k) and Germany (38k) being the main origin of the travellers. Map 1 presents the three main countries of origin in each Region based on the number of visits.

Map 1. Top 3 main markets per Region based on Visits



1.3 Overnights per Region

Overnights of travellers in Greece reached 227,012k in 2018 an increase of +8.2% as compared to 2017 (Table 5). There was an increase of overnights in 9 out of the 13 Regions of Greece.

| Rank 2018 | Change 2018-2017 | Regions | Overnights (k) | | | % Change | |
|--------------|------------------|----------------------------|----------------|----------------|----------------|-------------|--------------|
| | | | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| 1 | ▬ | South Aegean | 51,084 | 46,210 | 39,996 | 10.5% | 15.5% |
| 2 | ▬ | Central Macedonia | 44,690 | 40,782 | 36,330 | 9.6% | 12.3% |
| 3 | ▬ | Crete | 43,819 | 40,271 | 39,378 | 8.8% | 2.3% |
| 4 | ▬ | Attica | 31,386 | 29,437 | 24,769 | 6.6% | 18.8% |
| 5 | ▬ | Ionian Islands | 24,762 | 24,944 | 21,493 | -0.7% | 16.1% |
| 6 | ▲ | Peloponnese | 6,614 | 5,214 | 5,760 | 26.9% | -9.5% |
| 7 | ▼ | Eastern Macedonia & Thrace | 6,467 | 5,421 | 5,414 | 19.3% | 0.1% |
| 8 | ▬ | Thessaly | 4,217 | 5,027 | 5,121 | -16.1% | -1.8% |
| 9 | ▬ | Epirus | 3,362 | 3,643 | 3,622 | -7.7% | 0.6% |
| 10 | ▲ | Western Greece | 3,184 | 2,819 | 2,742 | 12.9% | 2.8% |
| 11 | ▼ | North Aegean | 3,113 | 3,217 | 2,458 | -3.2% | 30.9% |
| 12 | ▬ | Central Greece | 2,998 | 2,013 | 1,845 | 49.0% | 9.1% |
| 13 | ▬ | Western Macedonia | 1,316 | 859 | 1,475 | 53.2% | -41.8% |
| Total | | | 227,012 | 209,855 | 190,402 | 8.2% | 10.2% |

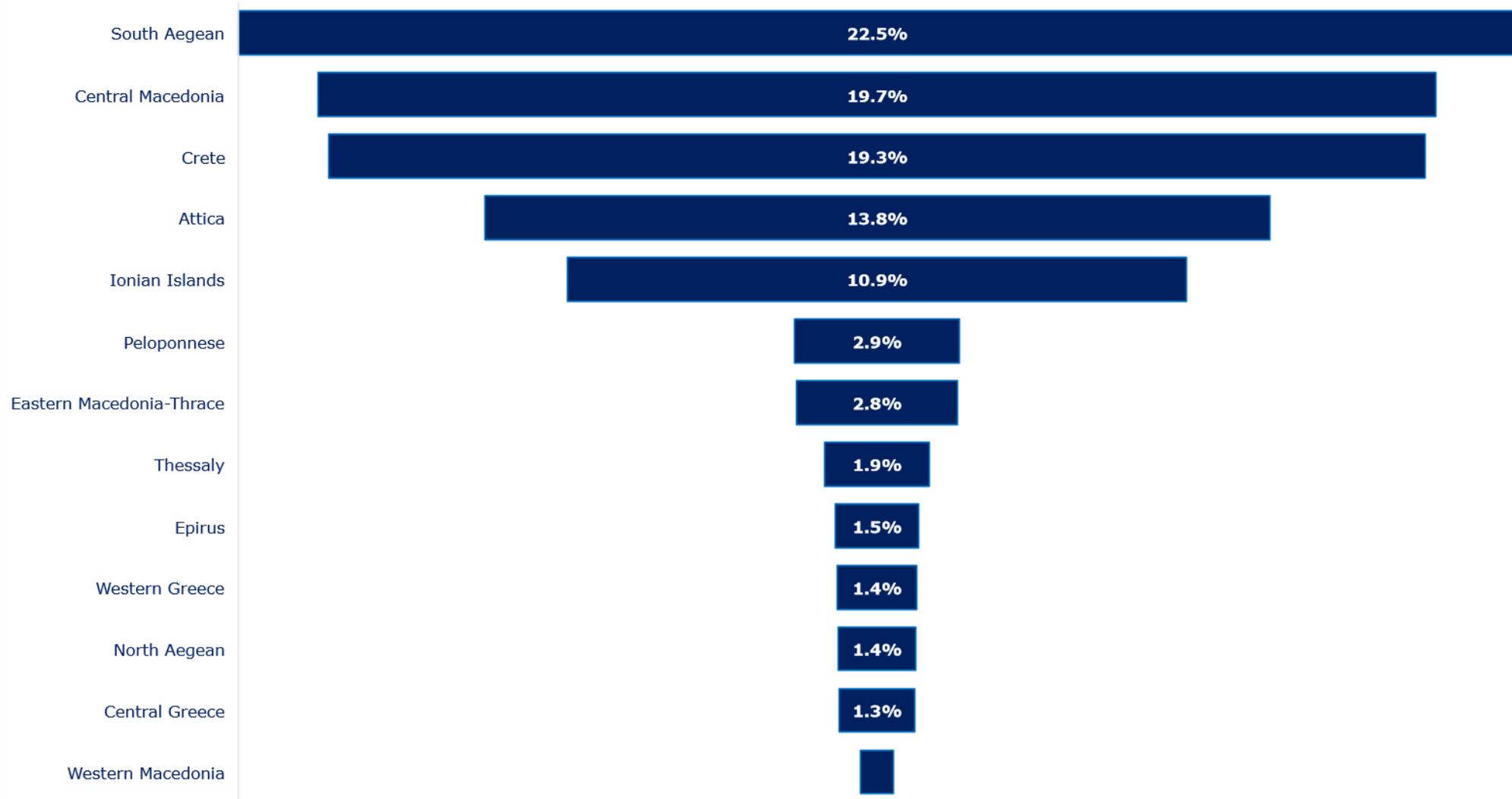
Source: Bank of Greece - Processing: INSETE Intelligence

1.3.1 Rank per Region based on Overnights

The South Aegean Region remained in first place, recording an increase of +10.5% during the 2018-2017 period as compared to +15.5% during the 2017-2016 period. In second place was the Central Macedonia Region, recording an increase of +9.6% as compared to +12.3%, and the Region of Crete was in third place with an increase of +8.8% as compared to +2.3%. The Attica Region remained in fourth place, with an increase of +6.6% (+18.8% in 2017-2016) and fifth were the Ionian Islands, despite a marginal drop of -0.7% in 2018 as compared to an increase of +16.1% in 2017. The top 5 of the Regions in the 2018-2017 period remained unchanged compared to 2017-2016. The Peloponnese Region climbed to sixth place, recording an increase of +26.9% (compared to a drop of -9.5% in 2017), while in seventh place was the Region of Eastern Macedonia and Thrace, despite an increase of +19.3% (+0.1% in 2017). The Regions of Thessaly and Epirus held their places, despite recording a drop of -16.1% and -7.7%, respectively. In tenth place is the Western Greece Region which noted an increase +12.9% (+2.8% in 2017) and outranked the North Aegean Region, which fell to 11th place with a decrease of -3.2%. The largest percentage increase, of +30.9%, had been recorded in North Aegean in 2017. In the last two places, despite noteworthy increases, were the Regions of Central Greece and Western Macedonia with +49.0% and +53.2%, respectively (+9.1% and -41.8% in 2017).

According to the distribution of overnights in the 13 Regions of the country, 86.2% of the overnights were in the five following regions: South Aegean (51,084k/22.5%), Central Macedonia (44,690k/19.7%), Crete (43,819k/19.3%), Attica (31,386k/13.8%) and Ionian Islands (24,762k/10.9%), (Chart 2). In all other Regions (Peloponnese, Eastern Macedonia and Thrace, Thessaly, Epirus, Western Greece, North Aegean, Central Greece and Western Macedonia) there were 31,271k overnights, accounting for 13.8% of the total: Peloponnese (6,614k/2.9%), Eastern Macedonia and Thrace (6,467k/2.8%), Thessaly (4,217k/1.9%), Epirus (3,362k/1.5%), Western Greece (3,184k/1.4%), North Aegean (3,113k/1.4%), Central Greece (2,998k/1.3%) and Western Macedonia (1,316k/0.6%).

Chart 2. Overnights 2018



Source: Bank of Greece – Processed by: INSETE Intelligence

1.3.2 Top-3 main markets per Region based on Overnights

In first place in overnights among the 13 Regions of the country is the South Aegean Region. The greatest portion of overnights comes from Germany (9,520k), followed by the overnights of travellers from the United Kingdom (5,409k) and Italy (4,178k). (Map 2). The Central Macedonia Region is in second place. Specifically, travellers from Germany accounted for 10,015k overnights, followed by travellers from Serbia and Bulgaria with 5,997k and 4,555k overnights, respectively. In third place in the ranking of the Regions in overnights is Crete. Overnights in Crete come mostly from Germany (12,594k). They are followed by overnights of travellers from France (5,174k) and the United Kingdom (4,369k).

The Attica Region ranks fourth in overnights, with the main countries of origin being the USA (4,264k), the United Kingdom (2,875k) and Germany (2,516k). Fifth among the Regions are the Ionian Islands. The largest portion of overnights come from the United Kingdom (7,270k) and are followed by overnights of travellers from Germany (3,151k) and Italy (2,945k). In sixth place is the Region of Eastern Macedonia and Thrace (6,427k) – main markets: Bulgaria (1,903k), Turkey (1,025k) and Germany (785k). In seventh place is the Peloponnese Region with 6,614k overnights which come from Germany (1,101k), the USA (831k) and France (660k). In eighth place is the Region of Thessaly with 4,217k overnights, their main volume coming from the United Kingdom (858k), Italy (821k) and Germany (649k). In ninth place is the Epirus Region where there were 3,362k overnights, the main sources being Germany (896k), Italy (319k) and Albania (316k). Last place among the top ten is the North Aegean Region with 3,113k overnights, mainly from the United Kingdom (782k), the USA (446k) and Turkey (360k).

In eleventh place is the Western Greece Region with 3,184k overnights. A large volume of overnights comes mostly from Germany (466k), followed by France (263k) and Albania (223k). Overnights for Central Greece amount only to 2,998k and come from Germany (375k), the United Kingdom (296k) and France (292k). Last in the ranking based on number of overnights is the Western Macedonia Region, with 1,316k overnights, of which 210k are from Germany, 173k from Albania and 167k from Bulgaria. Map 2 shows the three main countries of origin in each Region based on the number of overnights.

Map 2. Top-3 main markets per Region based on Overnights



1.4 Receipts per Region

Travel receipts in Greece reached €15,653M in 2018 an increase of +10.2% compared to 2017 (Table 5). There was an increase in receipts in 9 out of the 13 Regions of Greece.

| Rank 2018 | Change 2018-2017 | Regions | Receipts (M, €) | | | % Change | |
|--------------|------------------|----------------------------|-----------------|---------------|---------------|--------------|--------------|
| | | | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| 1 | ▬ | South Aegean | 4,414 | 3,653 | 3,136 | 20.8% | 16.5% |
| 2 | ▬ | Κρήνη | 3,134 | 3,260 | 3,095 | -3.9% | 5.3% |
| 3 | ▬ | Attica | 2,279 | 2,083 | 1,734 | 9.4% | 20.1% |
| 4 | ▬ | Central Macedonia | 2,275 | 1,852 | 1,688 | 22.9% | 9.7% |
| 5 | ▬ | Ionian Islands | 1,691 | 1,775 | 1,504 | -4.7% | 18.0% |
| 6 | ▬ | Peloponnese | 415 | 307 | 324 | 35.2% | -5.0% |
| 7 | ▲ | Eastern Macedonia & Thrace | 322 | 282 | 288 | 14.0% | -2.2% |
| 8 | ▼ | Thessaly | 270 | 290 | 301 | -6.6% | -3.9% |
| 9 | ▬ | Epirus | 222 | 216 | 218 | 2.6% | -0.7% |
| 10 | ▲ | Western Greece | 212 | 159 | 146 | 33.3% | 9.1% |
| 11 | ▼ | Central Greece | 194 | 113 | 117 | 71.3% | -3.4% |
| 12 | ▼ | North Aegean | 164 | 167 | 131 | -1.6% | 27.6% |
| 13 | ▬ | Western Macedonia | 61 | 45 | 68 | 34.8% | -33.7% |
| Total | | | 15,653 | 14,202 | 12,749 | 10.2% | 11.4% |

Source: Bank of Greece - Processing: INSETE Intelligence

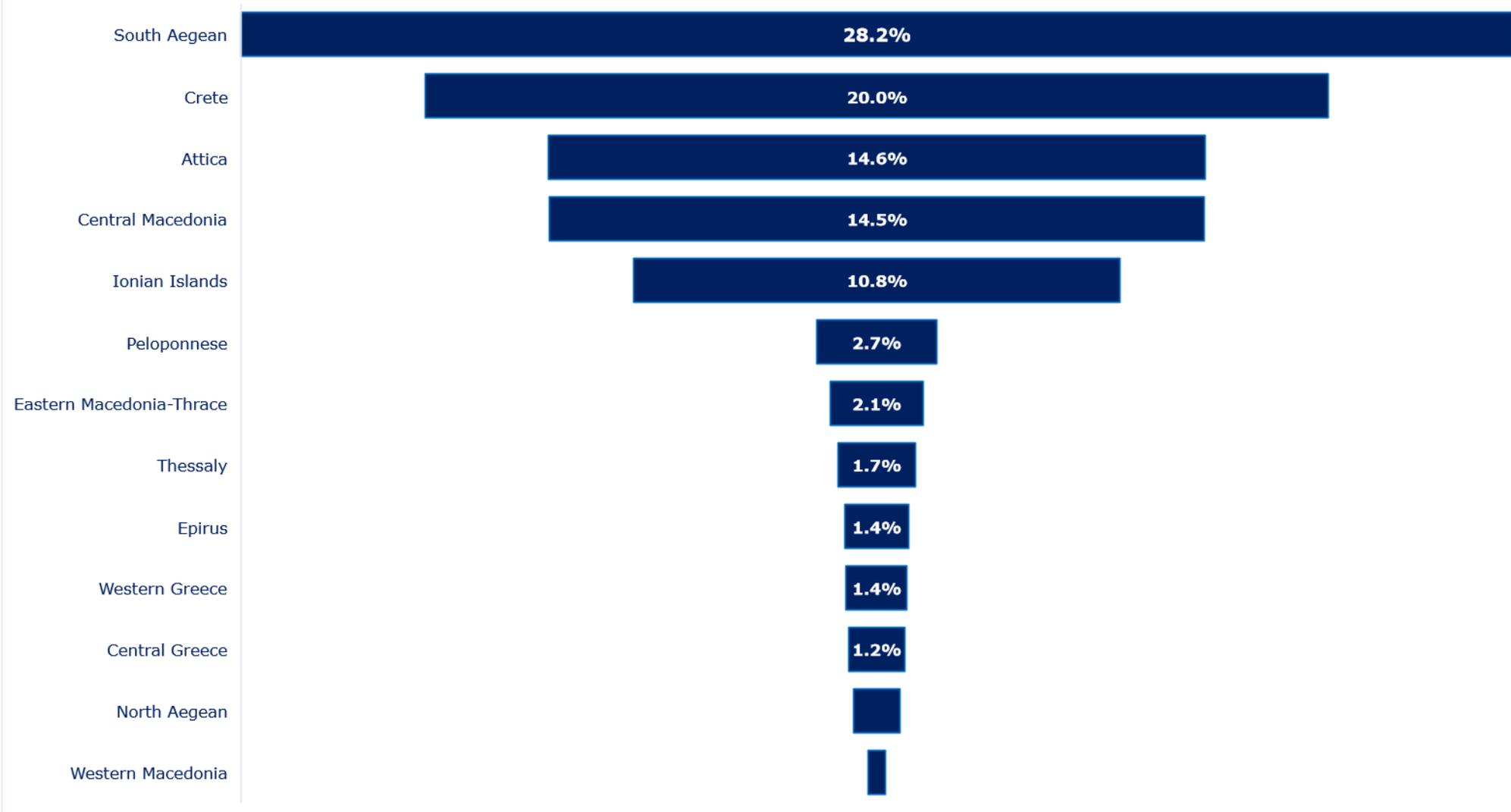
1.4.1 Rank per Region based on Receipts

The South Aegean Region remained in first place, recording an increase of +20.8% during the 2018-2017 period as compared to +16.5% during the 2017-2016 period. The Region of Crete remained in second place, despite recording a drop of -3.9% (compared to +12.3%). The Region of Attica was in third place, recording a smaller increase of +9.4% in 2018 (compared to +20.1% the previous year). In fourth and fifth place were the Central Macedonia Region (with 22.9%) and the Ionian Islands, despite recording a drop of -4.7% (compared to an increase of +18.0% in 2017).

The Peloponnese Region remained in sixth place, recording an increase of +35.2% (as compared to a drop of -5.0% in 2017), while Eastern Macedonia climbed to seventh place with +14.0% (as compared to a drop of -2.2% in 2017). The Region of Thessaly dropped one place in 2018, with a -6.6% decrease, while Epirus remained in the same place with an increase of +2.6%. Filling out the top ten is the Western Greece Region, which, with an increase of +33.3% (+9.1% in 2017), climbed two places in the ranking in 2018. The Central Greece Region dropped to 11th place despite an impressive +71.3% increase in 2018. The North Aegean Region fell to 12th place after a -1.6% drop. The Central Greece Region, despite a high increase of +34.8%, was in the last place.

Receipts in 2018 reached €15,653M. The main volume of receipts (Chart 4), accounting for 88.1% of the total, was distributed to the following five Regions: South Aegean (€4,414M/28.2%), Crete (€3,134M/20.0%), Attica (€2,279M/14.6%), Central Macedonia (€2,275M/14.5%) and Ionian Islands (€1,691M/10.8%). In the other Regions (Peloponnese, Eastern Macedonia and Thrace, Thessaly, Epirus, Western Greece, Central Greece, North Aegean and Western Macedonia), receipts reached €1,860M and account for only 11.9% of the total: Peloponnese (€415M/2.7%), Eastern Macedonia and Thrace (€322M/2.1%), Thessaly (€270M/1.7%), Epirus (€222M/1.4%), Western Greece (€212M/1.4%), Central Greece (€194M/1.2%), North Aegean (€164M/1.0%) and Western Macedonia (€61M/0.4%).

Chart 3. Receipts 2018



Source: Bank of Greece – Processed by: INSETE Intelligence

1.4.2 Top-3 main markets per Region based on Receipts

In first place in receipts among the 13 Regions of the country is the North Aegean. The largest portion of receipts is from Germany, at €831M. After that follow traveller receipts from the United Kingdom (€498M) and the USA (€383M). (Map 3).

Crete is in second place. The largest portion of receipts comes from Germany (€945M) followed by receipts from France (€346M) and the United Kingdom (€327M). The Central Macedonia Region is in third place in the ranking of receipts, with the largest portion of receipts coming from Germany with €523M. Next are receipts of travellers from Serbia (€249M) and Romania (€211M).

Receipts for the Attica Region come mainly from the USA (€345M), the United Kingdom (€195M) and Cyprus (€165M). Fifth among the Regions are the Ionian Islands. The largest portion of receipts comes from the United Kingdom (€538M), followed by receipts from Germany (€240M) and Italy (€188M).

In sixth place is the Peloponnese Region with the main markets being the USA (€65M), Germany (€54M) and France (€49M). Eastern Macedonia and Thrace is seventh in the ranking of receipts with the main sources being Turkey (€87M), Bulgaria (€58M) and Germany (€42M).

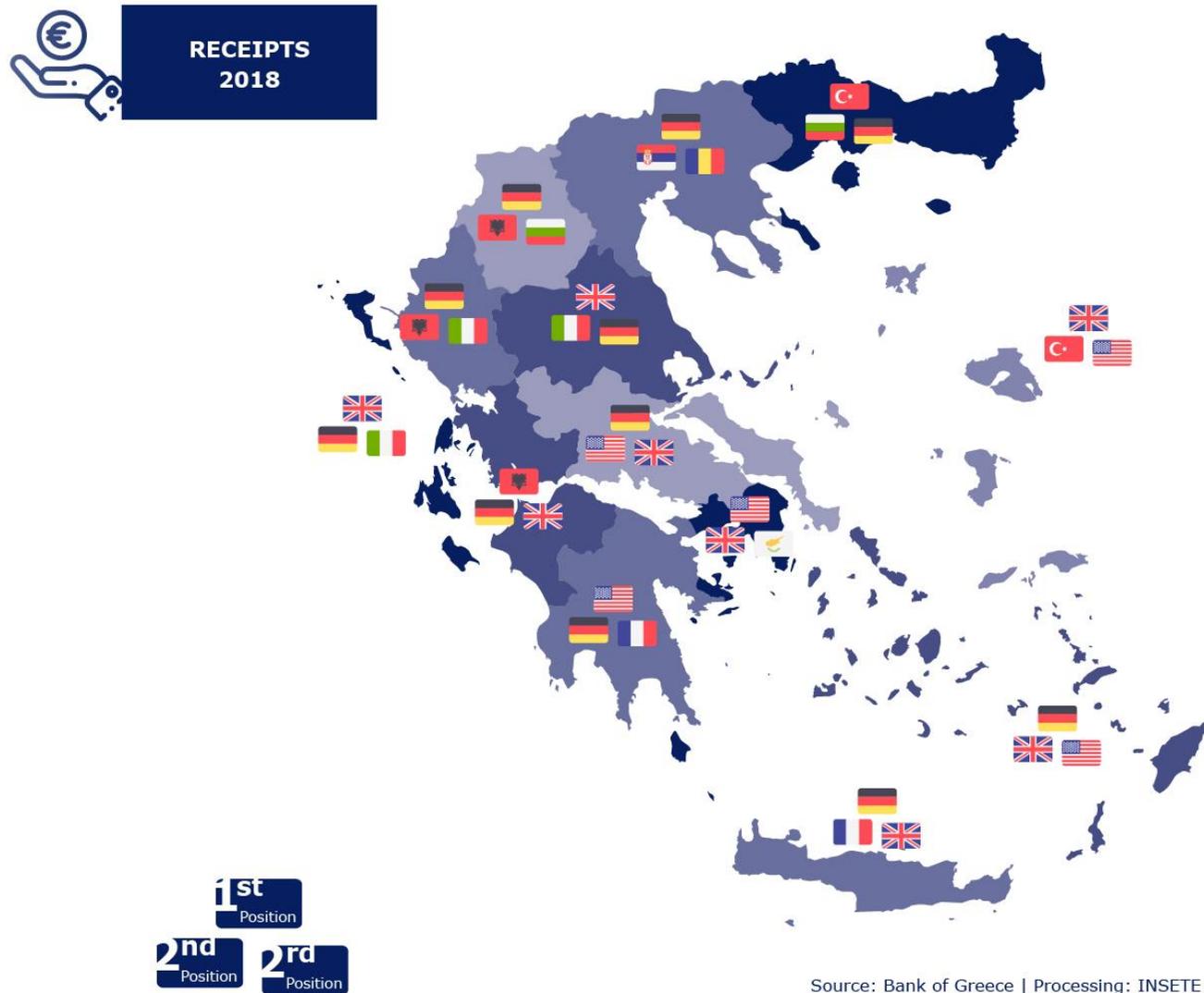
In eighth place is the Region of Thessaly with a large percentage of receipts coming from the United Kingdom (€66M), Italy (€62M) and Germany (€42M). In ninth place is the Epirus Region with its sources being Germany (€53M), Albania (€40M) and Italy (€19M).

Tenth is the Western Greece Region, its main source of receipts being Albania (€29M), followed by Germany (€26M) and the United Kingdom (€14M). The three main markets of the North Aegean Region are: The United Kingdom (€42M), Turkey (€29M) and the USA (€20M).

Receipts for the Region of Central Greece come from Germany (€19M) and the USA and United Kingdom with €18M each. In last place for receipts, in all 13 Regions, is Western Macedonia with the main origin of the receipts being Germany (€10M), Albania (€10M) and Bulgaria (€10M).

Map 3 shows the three main countries of origin in each Region based on receipts.

Map 3. Top-3 main markets per Region based on Receipts



1.5 Average Spend per Visit per Region

The average spend per visit per region in 13 Regions of the country in 2018 reached on average €449, recording a drop of -1.8% compared to 2017 (€458). This -1.8% decrease is due to the decrease of the length of stay by -3.7%, whereas the average spend per night increased by +1.9%. The spend differs per Region, while 8 Regions recorded a drop in the spend per visit in 2018 as compared to 2017. Chart 4 shows the spend per visit per Region for 2018 and 2017.

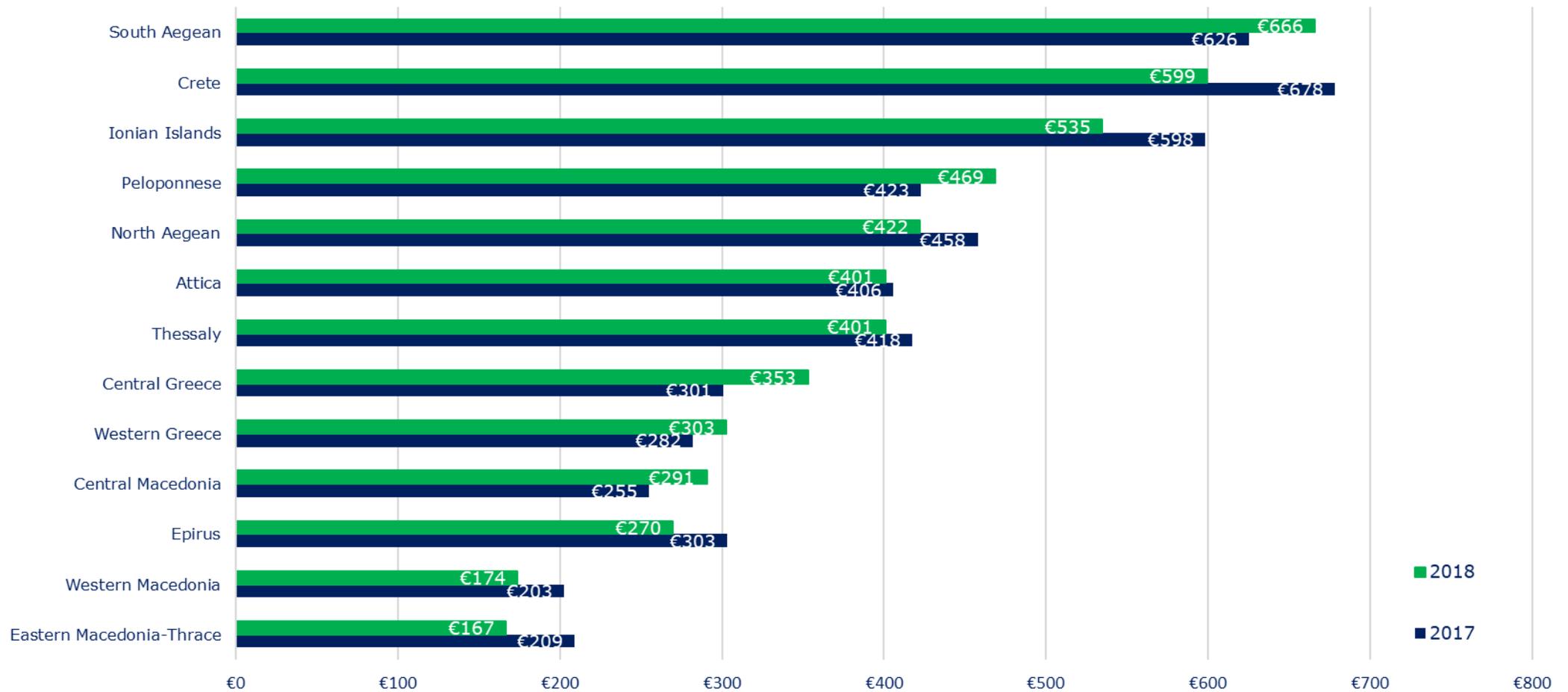
The highest spend in 2018 was seen in the South Aegean Region with €666, an increase of +6.4%. In the Region of Crete the average spend dropped to €559/-11.6% and in the Ionian Islands to €535/-10.6%. An increase was seen in the Peloponnese Region, with the spend reaching €469, up from €423 in 2017, an increase of +10.9%. It is noteworthy that only 4 Regions recorded an average spend above the average for Greece in 2018 (€449), whereas the other 9 regions were under the average.

In the North Aegean Region, the spend per visit fell to €422/-7.8%. In the Regions of Attica and Thessaly, the spend per visit was assessed at €401, a decrease of -1.1% and -4.1%, respectively.

A large increase (+17.2%) was recorded in the Region of Central Greece in 2018, with the spend reaching €353, up from €301 in 2017. There was an increase in both Western Greece and Central Macedonia, with the spend reaching €303/+7.5% and €291/+14.0%, respectively.

The other Regions declined, and specifically: Epirus €270/-11.1% and Western Greece €174/-14.4%. The lowest spend was recorded in the Eastern Macedonia and Thrace Region with €167, a decrease of -20.3%.

Chart 4. Average Spend per Visit per Region 2017-2018



Source: Bank of Greece - Processing: INSETE Intelligence

1.6 Average Spend per Night per Region

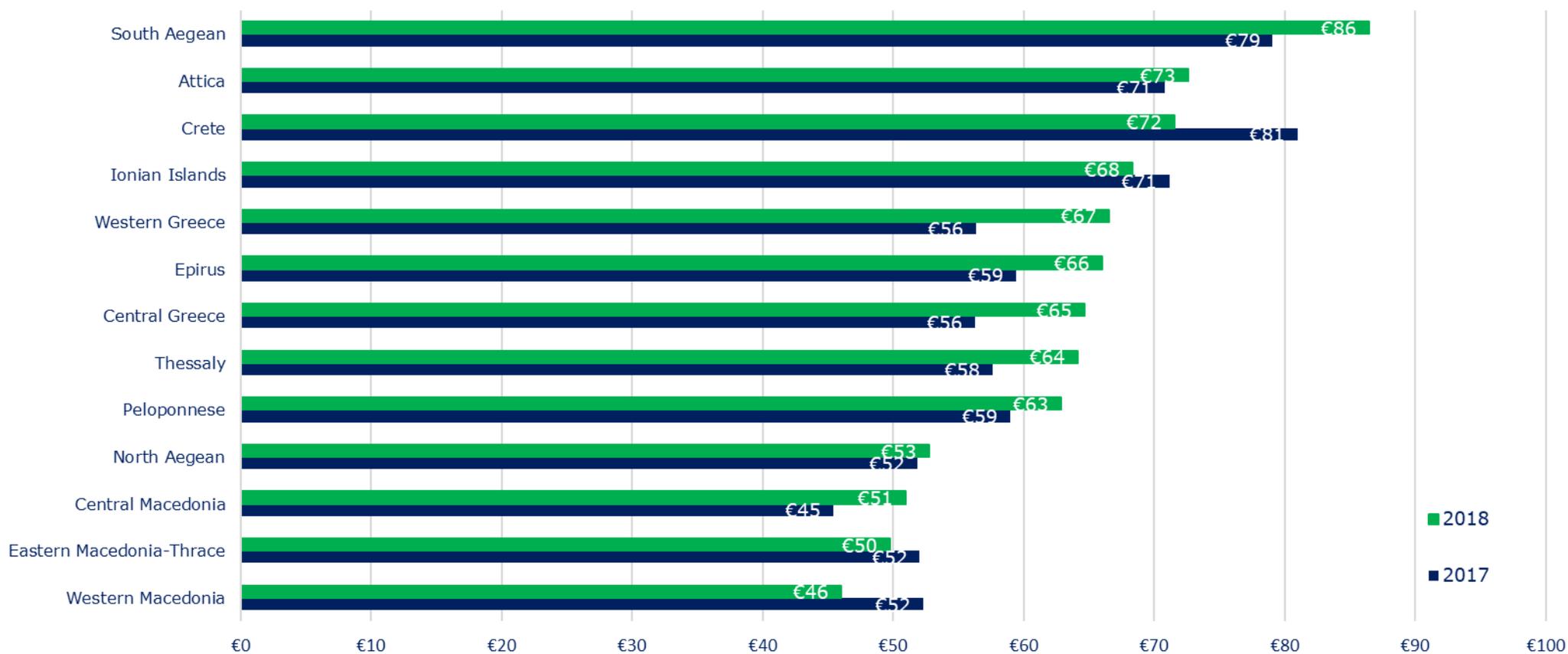
The average spend per night in the 13 Regions of the country in 2018 was €69, recording an increase of +1.9% compared to 2017 (€68). The spend differs per Region, while 9 Regions recorded an increase in the spend per night in 2018 as compared to 2017. Chart 5 shows the average spend per night for 2018 and 2017 per Region.

The highest spend per night in 2018 was recorded in the Region of South Aegean with €86, an increase of +9.3%, followed by the Attica Region at €73/+2.6%. A drop of -11.7% was recorded in the Region of Crete with the average spend per night estimated at €72 as compared to €81 in 2017. It is striking that only 3 Regions recorded an average spend per night above the average for Greece in 2018 (€69), whereas the other 10 regions were under the average.

A drop of -4.0% was recorded in the Ionian Islands, with the average spend per night estimated at €68. In contrast, significant increases were seen in the following 4 Regions: Western Greece (+18.1%/€67), Epirus (+11.1%/€66), Central Greece (+14.9%/€65) and Thessaly (+11.3%/€63).

In the Peloponnese Region, the average spend per night reached €63, an increase of +6.6%, whereas in the North Aegean there was a smaller increase of +1.7%, with the spend reaching €53. The average spend per visit in Central Macedonia in 2017 was €45 and in 2018 increased (+12.1%) to €51. On the other hand, a drop was recorded in both the Eastern Macedonia and Thrace Region (-4.4%) and the Western Macedonia Region (-12.0%) with the spend per night estimated at €50 and €46, respectively.

Chart 5. Average Spend per Night per Region 2017-2018



Source: Bank of Greece - Processing: INSETE Intelligence

1.7 Length of Stay per Region

The length of stay in the Regions of Greece was 6.5 overnights in 2018, as compared to 6.8 in 2017. The length of stay differs per Region, while most of the Regions (9) recorded a drop in 2018 as compared to 2017. Chart 6 shows the average spend per night for 2018 and 2017 per Region.

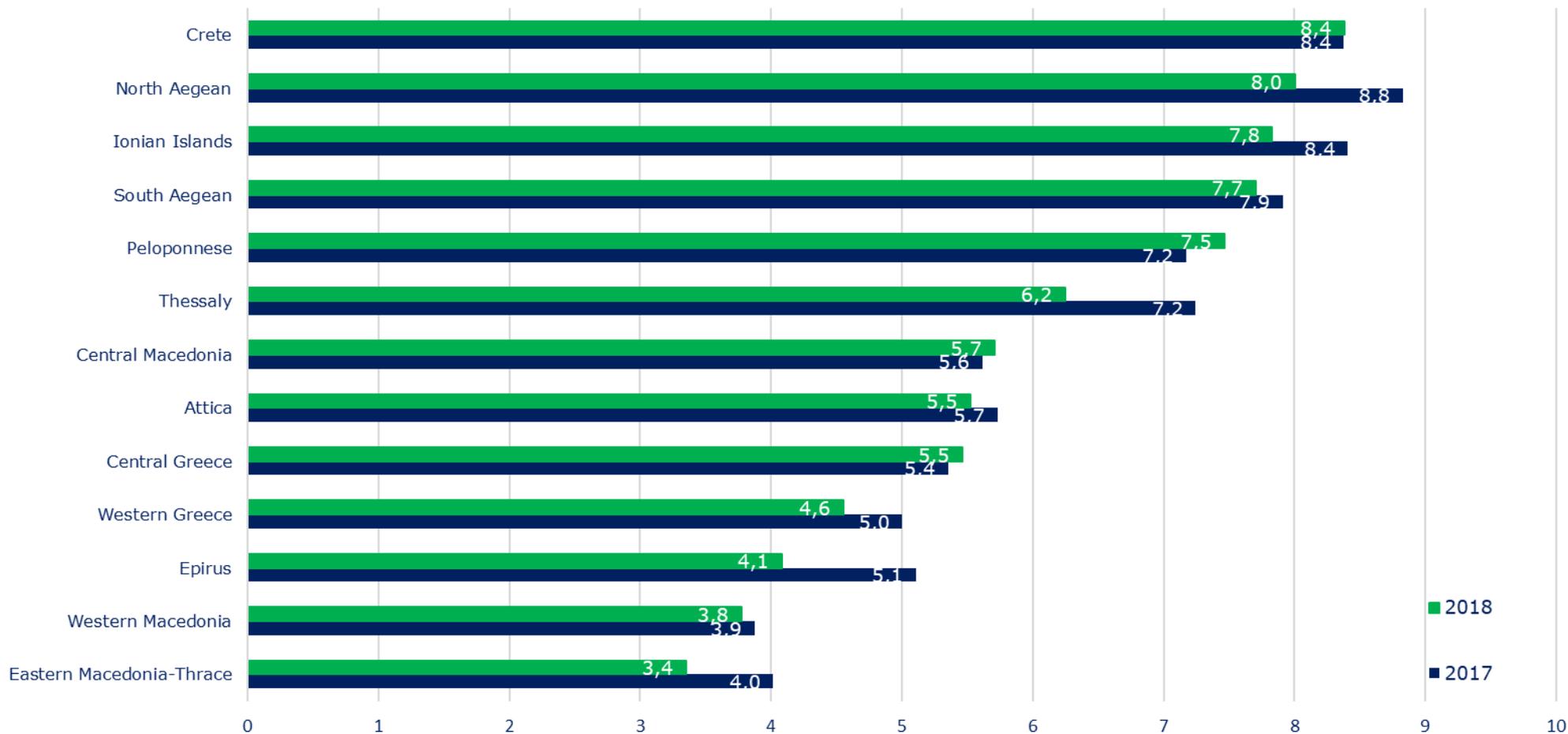
The longest length of stay (8.4 overnights), was recorded in the Region of Crete, remaining same levels as in 2017. In North Aegean, there was a drop of -9.3%, with 8.0 overnights recorded.

The Regions of the Ionian Islands and the South Aegean follow with 7.8 and 7.7 overnights, with a decrease of -6.9% and -2.6%, respectively. In the Peloponnese Region, the length of stay for 2018 was 7.5 overnights, up from 7.2 in 2017. Only 5 Regions (4 of which are prominent Sun & Beach destinations) recorded a length of stay above the average for Greece in 2018 (6.8), whereas the other 8 regions were under the 5 average.

In the Region of Thessaly there was a significant drop (-13.8%) in the length of stay, which was estimated at 6.2 overnights compared to 7.2 in 2017. There was a marginal +1.6% increase in the Central Macedonia Region, where the length of stay was 5.7 overnights, while in the Attica Region there was a drop of -3.6%, with 5.5 overnights as compared to 5.7 in 2017. A +2.0% increase was recorded in the Central Greece Region, where the length of stay was 5.5 overnights.

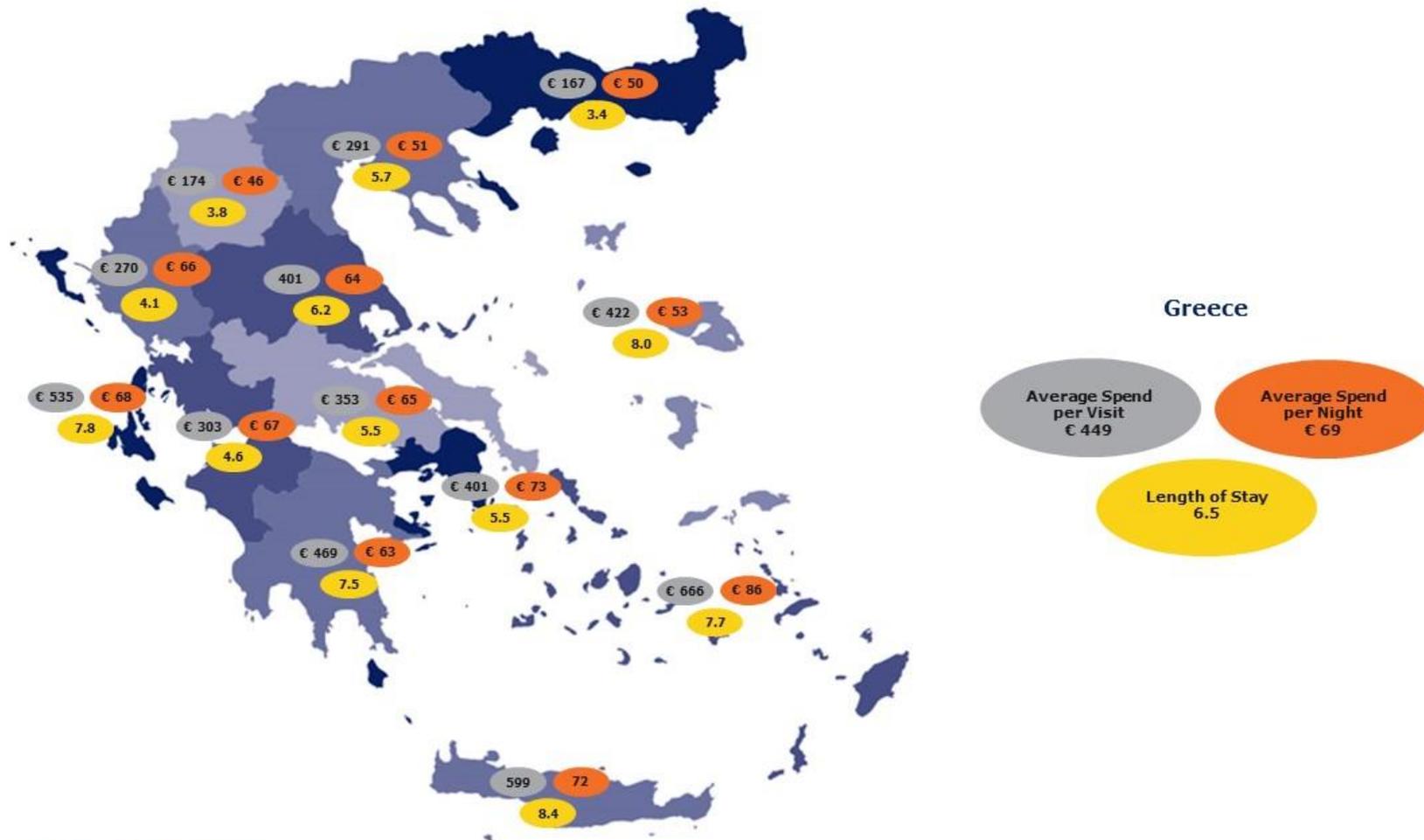
In the other Regions, the length of stay fell to under 5 overnights, specifically: in Western Greece 4.6 overnights /-9.0%, in Epirus 4.1/-20.0% and in Western Macedonia 3.8/-2.7%. The shortest length of stay in 2018 was 3.4 overnights, and it was seen in the Eastern Macedonia and Thrace Region.

Chart 6. Length of Stay per Region 2017-2018



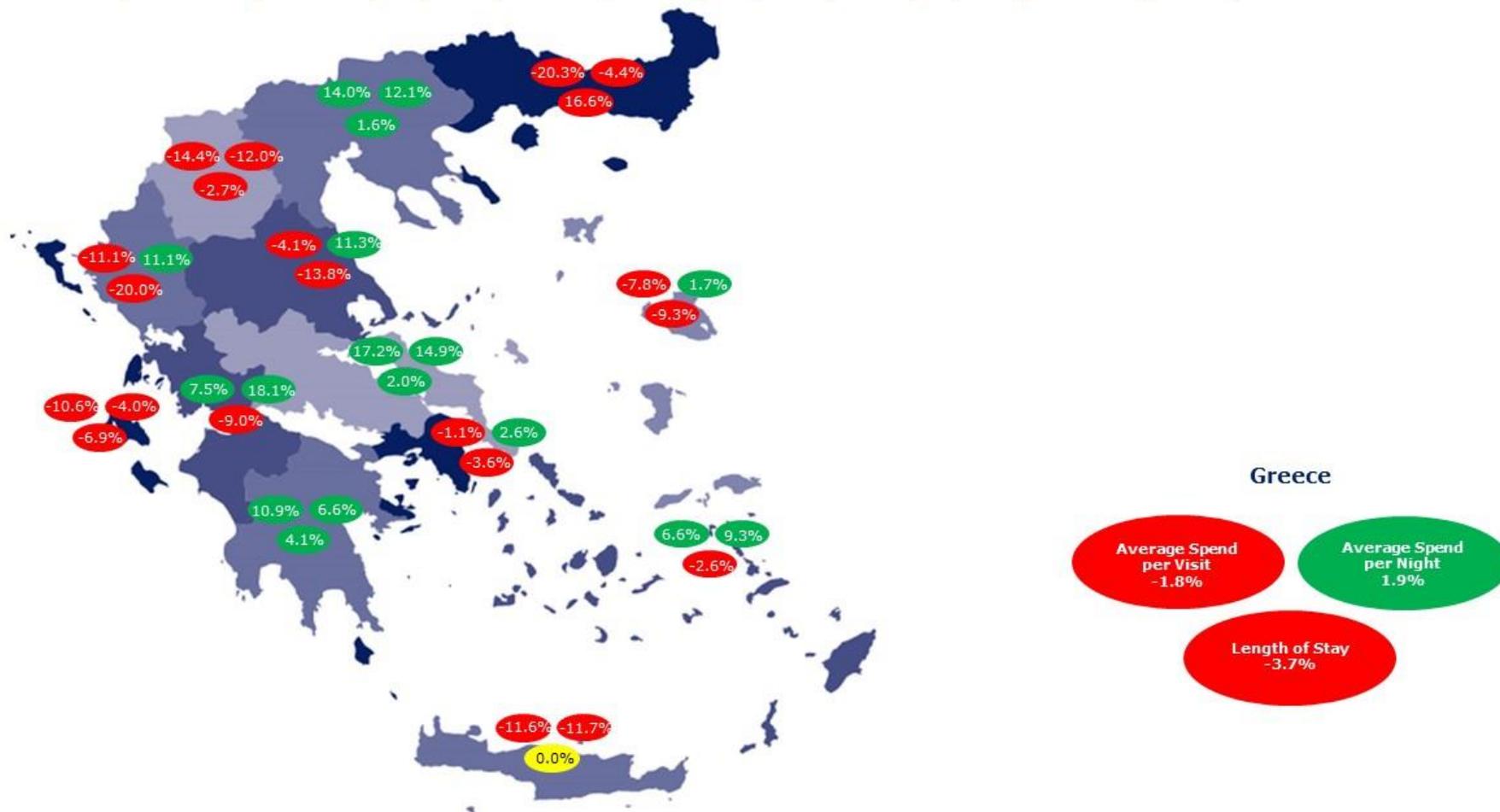
Source: Bank of Greece - Processing: INSETE Intelligence

Map 4. Average Spend per Visit, Average Spend per Night, Length of Stay 2018



Source: Bank of Greece – Processing: INSETE Intelligence

Map 5. Change Average Spend per Visit, Average Spend per Night, Length of Stay 2018/2017



Source: Bank of Greece – Processing: INSETE Intelligence

2. Comparative Analysis of main Markets

2.1 Main Markets

Table 5 presents the key figures and the key indicators of the main markets for Greece (Germany, United Kingdom, USA, France, Italy) per Region. In addition, Russia is also analysed due to the high spend of Russian visitors in specific Regions.

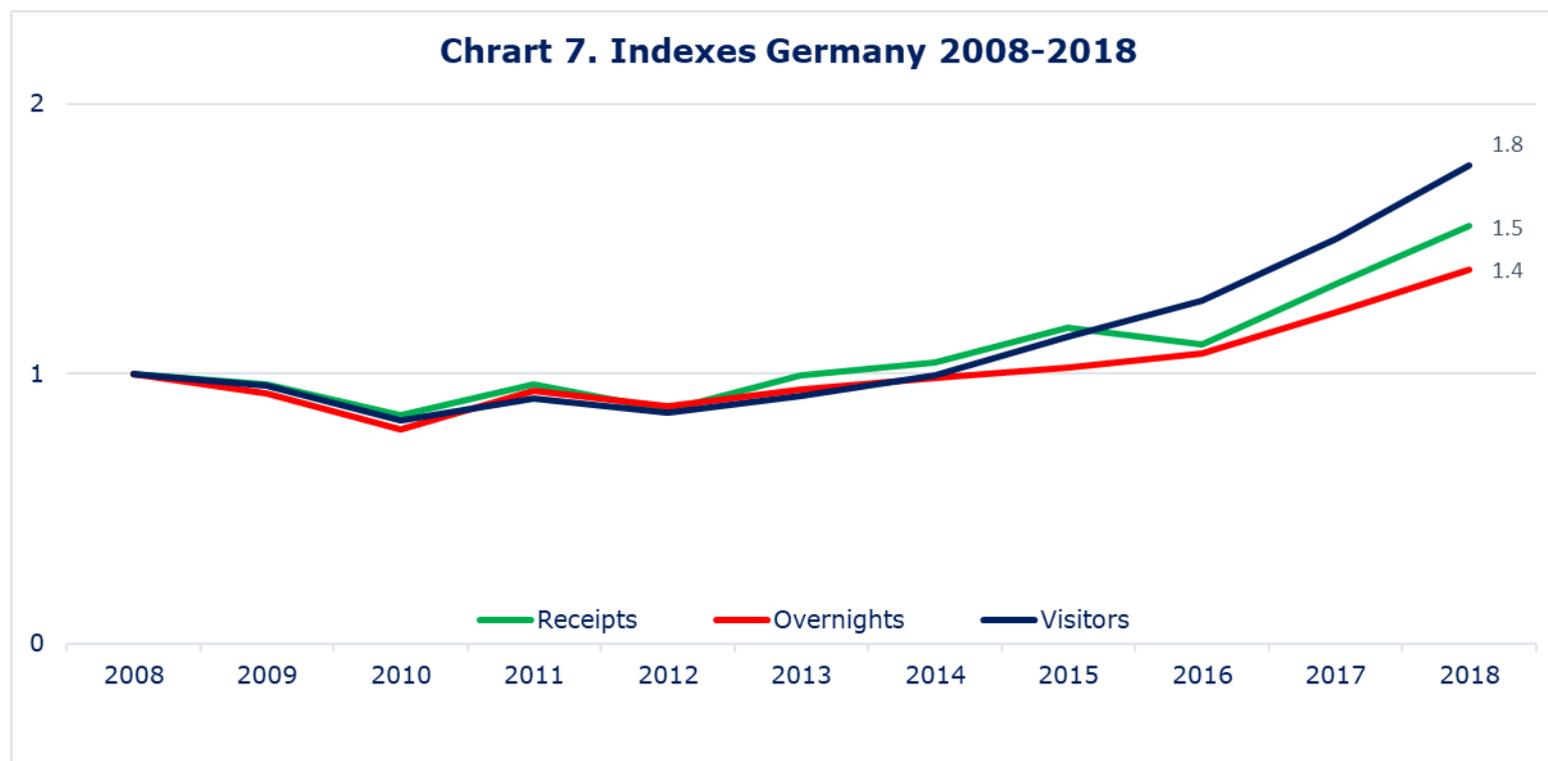
| Countries | Visits | | Overnights | | Receipts | | KPIs | | |
|----------------|-------------------|--------------|--------------------|--------------|-------------------------|--------------|-------------------------|-------------------------|----------------|
| | 2018 | Contribution | 2018 | Contribution | 2018 | Contribution | Average Spend per Visit | Average Spend per Night | Length of Stay |
| Germany | 4,827,244 | 13.9% | 42,595,879 | 18.8% | 2,961,583,044 € | 18.9% | 614 € | 70 € | 8.8 |
| United Kingdom | 3,240,134 | 9.3% | 25,716,014 | 11.3% | 1,937,248,250 € | 12.4% | 598 € | 75 € | 7.9 |
| USA | 1,894,529 | 5.4% | 11,668,518 | 5.1% | 1,040,070,267 € | 6.6% | 549 € | 89 € | 6.2 |
| France | 1,893,308 | 5.4% | 13,747,418 | 6.1% | 954,148,699 € | 6.1% | 504 € | 69 € | 7.3 |
| Italy | 1,991,850 | 5.7% | 13,943,978 | 6.1% | 938,887,824 € | 6.0% | 471 € | 67 € | 7.0 |
| Russia | 608,799 | 1.7% | 5,164,369 | 2.3% | 340,606,092 € | 2.2% | 559 € | 66 € | 8.5 |
| Total | 34,831,061 | - | 227,011,986 | - | 15,653,185,628 € | - | 449 € | 69 € | 6.5 |

Source: Bank of Greece - Processing: INSETE Intelligence

These six countries contribute 41.5% of visits, 49.7% of overnights and 52.2% of travel receipts. Among the countries under analysis, the highest spend per visit is recorded by visitors from Germany (€614). The highest spend per night is recorded by visitors from USA (€89). Finally, the shortest length of stay per Region is by the visitors from the USA (6.2) and the longest by German visitors (8.8).

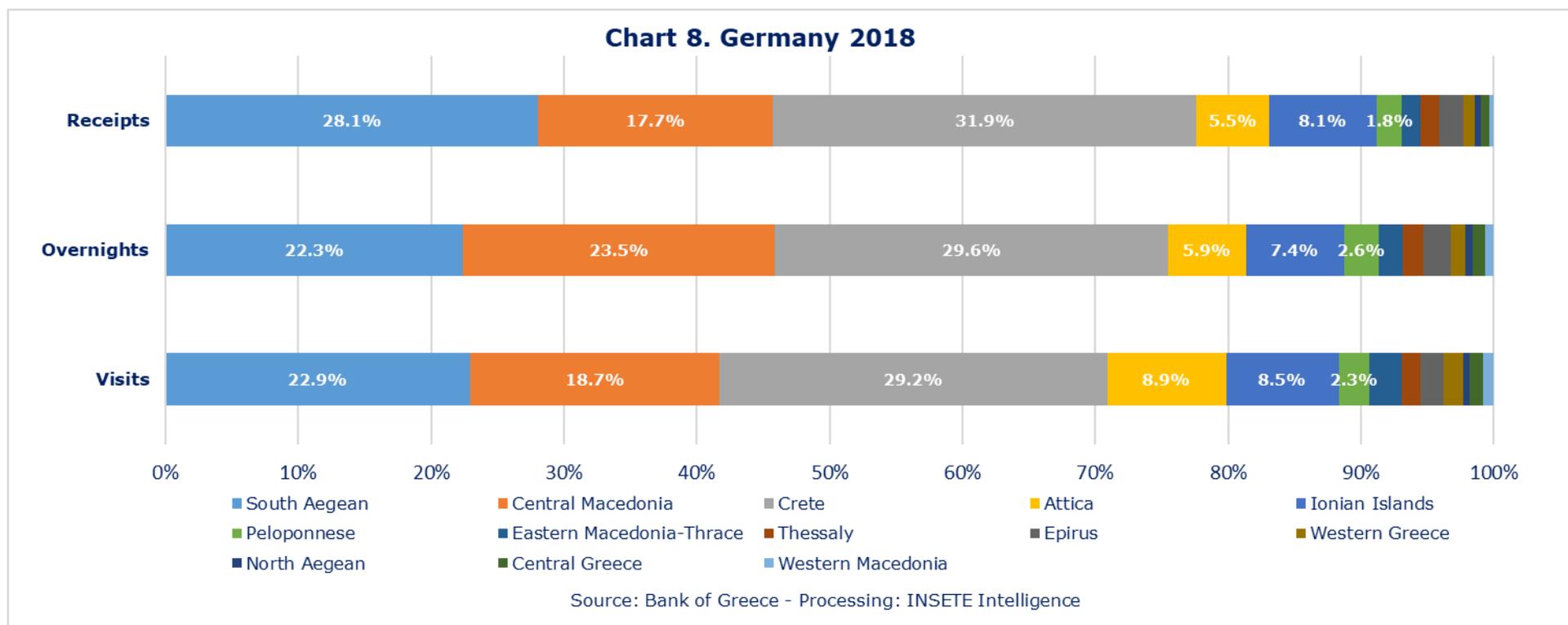
3. Germany Profile

Germany was in first place in terms of receipts, overnights and number of visitors, being the main market of Greece’s incoming tourism in 2018. The following graph presents the key figures of the German market: receipts, overnights and visits with 2008=1 as the base year. During the 2008-2018 period, visitors from Germany increased 1.8 times, increasing to 4,381k (from 2,269k in 2008). Receipts during the respective period increased by 1.5 times and amounted to €2,962M (compared to €1,916M in 2008), while overnights increased by 1.4 times and amount to €42,596k (compared to €30,701k in 2008).



3.1 Receipts, Overnights, Visits 2018

Visits from Germany are calculated at 4,827k or 13.9% of the total, overnights at 42,596k or 18.8% of the total, and receipts at €2,962k or 18.9% of the total. The Bank of Greece issued detailed information about visitors from Germany for all Regions. The distribution of visits, overnights and receipts per Region is shown in Chart 8.



3.1.1 Evolution of Visits, Overnights and Receipts 2016-2018

Table 7. Evolution of German Market per Region

| Region | Visits (k) | | | % Δ | | Overnights (k) | | | % Δ | | Receipts (M,€) | | | % Δ | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|---------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| Crete | 1,412 | 1,296 | 1,059 | 8.9% | 22.4% | 12,594 | 11,050 | 9,908 | 14.0% | 11.5% | 945 | 960 | 860 | -1.6% | 11.6% |
| South Aegean | 1,106 | 911 | 799 | 21.4% | 14.1% | 9,520 | 7,790 | 6,512 | 22.2% | 19.6% | 831 | 606 | 470 | 37.1% | 29.1% |
| Central Macedonia | 905 | 786 | 574 | 15.2% | 36.8% | 10,015 | 9,689 | 8,035 | 3.4% | 20.6% | 523 | 443 | 315 | 18.1% | 40.6% |
| Ionian Islands | 410 | 224 | 233 | 83.5% | -4.0% | 3,151 | 1,973 | 2,268 | 59.7% | -13.0% | 240 | 159 | 155 | 50.5% | 2.7% |
| Attica | 432 | 375 | 291 | 15.1% | 29.0% | 2,516 | 2,425 | 1,560 | 3.8% | 55.5% | 163 | 138 | 98 | 18.0% | 41.5% |
| Peloponnese | 110 | 103 | 82 | 7.4% | 25.1% | 1,101 | 858 | 887 | 28.3% | -3.3% | 54 | 49 | 47 | 10.9% | 3.6% |
| Epirus | 83 | 75 | 73 | 10.2% | 3.2% | 896 | 830 | 804 | 8.0% | 3.2% | 53 | 42 | 39 | 24.2% | 7.8% |
| Eastern Macedonia & Thrace | 118 | 100 | 116 | 18.5% | -13.5% | 785 | 1,160 | 1,064 | -32.3% | 9.0% | 43 | 53 | 49 | -18.7% | 8.9% |
| Thessaly | 67 | 92 | 63 | -27.2% | 47.3% | 649 | 900 | 840 | -27.9% | 7.2% | 42 | 52 | 32 | -20.5% | 61.2% |
| Western Greece | 71 | 46 | 48 | 53.3% | -3.4% | 466 | 320 | 373 | 45.6% | -14.1% | 26 | 15 | 17 | 72.9% | -13.8% |
| Central Greece | 49 | 42 | 28 | 15.2% | 52.1% | 375 | 273 | 239 | 37.6% | 14.1% | 19 | 14 | 19 | 33.6% | -23.9% |
| North Aegean | 26 | 16 | 18 | 57.8% | -8.5% | 232 | 161 | 201 | 43.6% | -19.8% | 13 | 9 | 10 | 42.2% | -7.4% |
| Western Macedonia | 38 | 24 | 29 | 63.2% | -19.3% | 297 | 210 | 299 | 41.6% | -29.8% | 10 | 11 | 17 | -7.6% | -32.7% |
| Total | 4,827 | 4,090 | 3,411 | 18.0% | 19.9% | 42,596 | 37,637 | 32,989 | 13.2% | 14.1% | 2,962 | 2,553 | 2,128 | 16.0% | 20.0% |

Source: Bank of Greece - Processing: INSETE Intelligence

The most visited Region from Germany in 2018 was Crete, with 1.412k visits, a drop (-1.6%) in receipts amounted €945M. The highest percentage drop (-20.5%) is seen in the Thessaly Region. The Region of Western Greece saw the highest increase was in receipts (+72.9%), which amount to €26M (compared to €15M in 2017). A large increase (+50.5%) was also seen in the Ionian Islands Region, with receipts amounting to €240M (compared to €159M in 2017). The receipts from the German market show an increase in most of the Regions under analysis for 2018.

A factor that contributed to the increase of receipts was the increase in overnights. Typical examples are the Region of Western Greece and that of the Ionian Islands, which saw increases of +45.6% and +59.7%, respectively in overnights, and an increase in receipts of +72.9%

and 50.5%. Another factor that contributed to the increase in receipts seen in both the Region of Western Greece and that of the Ionian Islands is the increases in visits by +53.3% and +83.5%, respectively.

In contrast, the decrease in receipts in the Region of Thessaly is due to a -27.9% drop in overnights and a -27.2% drop in visits.

Finally, the number of visits from the German market increased in all Regions under analysis in 2018, with the exception of the Region of Thessaly, whereas the number of overnights from the German market increased in the majority of the Regions under analysis in 2018.

3.2 Key Performance Indicators of German Market

3.2.1 Average Spend per Visit

The average spend per visit in the 13 Regions in 2018 amounted on average to €449 for all incoming travellers in Greece. The average spend per visit of incoming travellers from Germany amounted to €614. The average spend per visit from the German market showed a decrease for the first time since 2016.

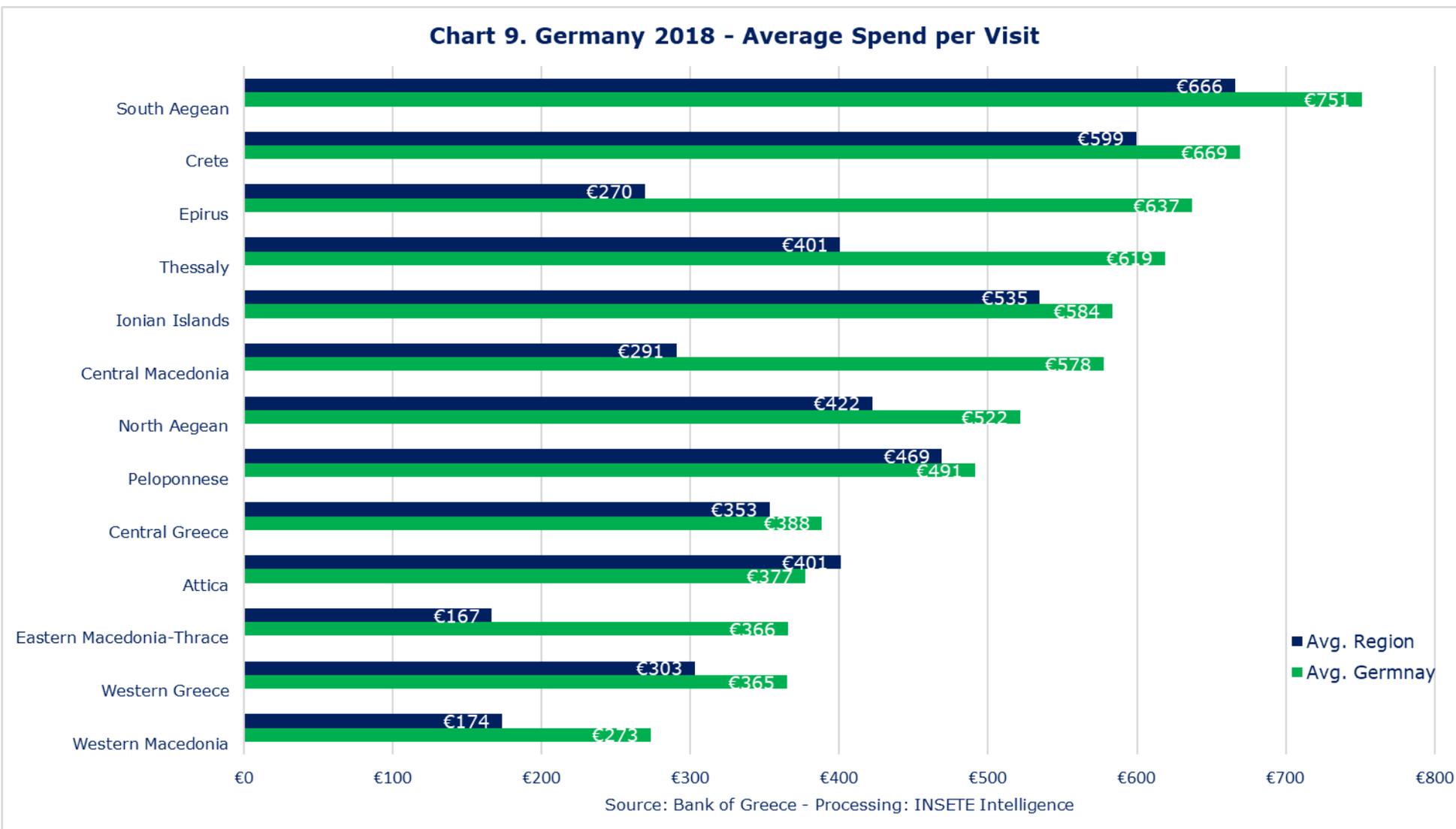
The average spend per visit of tourists from Germany is higher than the average of the respective Region in 8 out of the 13 Regions examined. This figure differs significantly between the Regions for visitors from Germany. Finally, except for the Attica Region, the German spend (per Region) is much higher than the respective average of the Region.

The maximum spend value per visit by Germans amounts to €751 and is recorded in the South Aegean Region, while the average per visit of the Region is estimated at €666. This was followed by the spend value per visit by Germans to the Region of Crete, at €669 (compared to €599 of the average of the Region). The highest divergence is seen between the average of the Epirus Region (€270) and the German spend per visit, which amounts to €637. A high divergence is also seen in Thessaly, with the German spend reaching €619 and the average of the Region €401.

In the Ionian Islands Region, the German spend amounted to €584 (compared to a €535 average for the Region). A high divergence is also seen in Central Macedonia, with the German spend amounting to €578 and the average of the Region at €291. The average spend per visit in the North Aegean Region amounts to €422, with the German spend per visit at €522. Divergences in the Peloponnese (€469) and Central Greece (€353) Regions are small, with the spend per visit of German visitors estimated at €491 and €388, respectively.

An exception is the Attica Region, where the German expenditure per visit is lower (€377) than the respective average for the Region (€401). In contrast, a high divergence is also seen in Eastern Macedonia and Thrace, with the German spend per visit at €366 and the average of the Region at €167. Finally, in the Western Greece Region, the German spend per visit is €365 and the average per visit of the Region is €303, and in Western Macedonia the spend per visit by Germans is €273 as compared to the average of €174 per visit of the Region.

Chart 9. Germany 2018 - Average Spend per Visit



3.2.2 Average Spend per Night

The average Spend per Night in the 13 Regions in 2018 amounted on average at €69 for all incoming travellers in Greece. The average spend per night of incoming travellers from Germany amounted to €70. The average spend per night from the German market saw an increase of +2.5% in 2018.

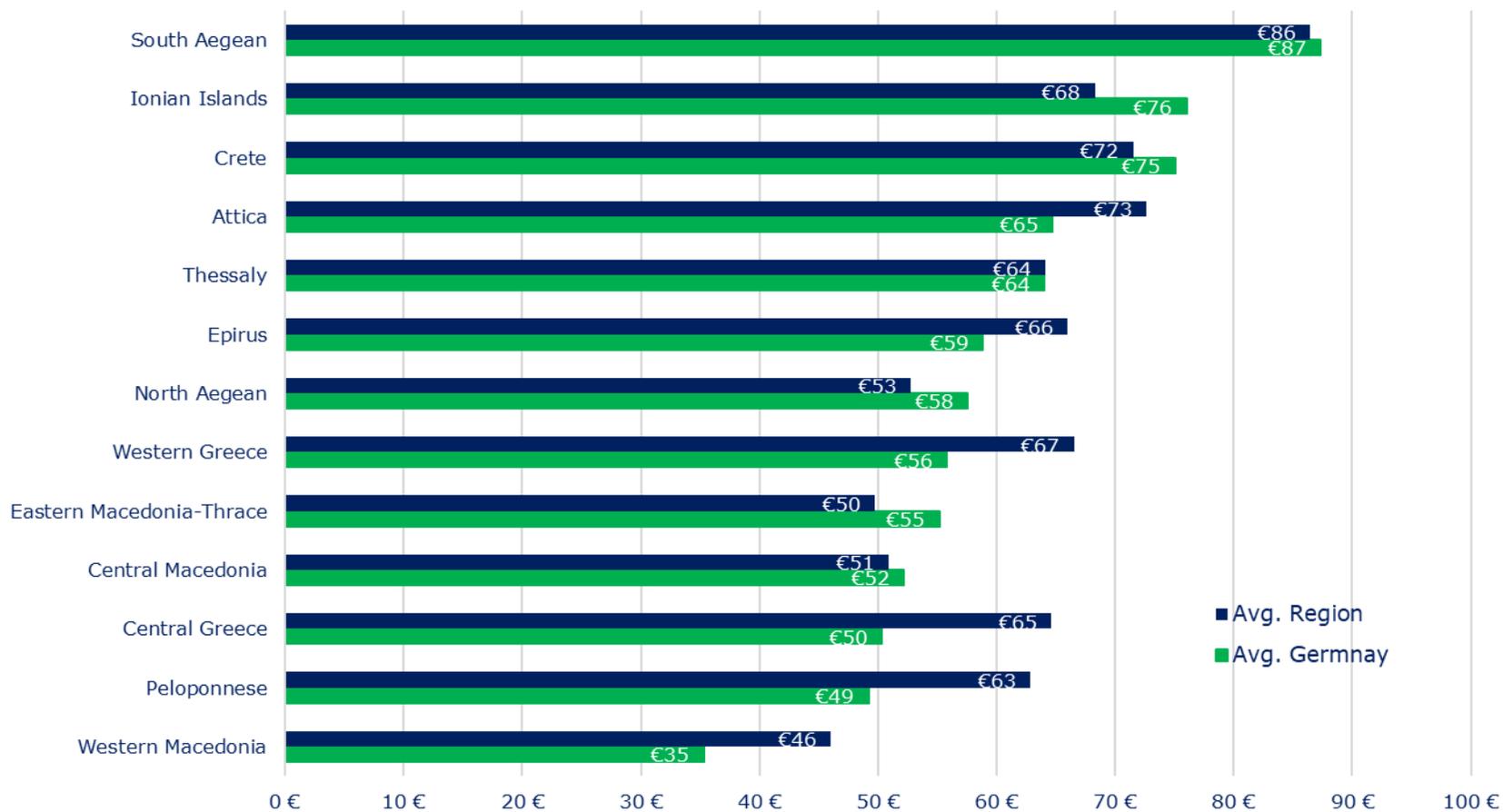
The average spend per night of visitors from Germany is higher than the average of the respective Region only in 6 out of the 13 Regions examined. 4 of these Regions are (South Aegean, Ionian Islands, Crete, Central Macedonia) major Sun & Beach destinations. This figure differs significantly between the Regions for visitors from Germany.

The maximum spend value per overnight stay of German visitors (€87) is seen in the North Aegean Region, as compared to the €86 average of the Region. The Ionian Islands followed, with €76 compared to the €68 Regional average. The German spend per night in the Region of Crete amounts to €75 as compared to the €72 overall average. In contrast, in Attica, the spend per night in the Region amounts to €73 and the German spend at €65.

No divergence is seen in the average of the Thessaly Region and the German spend per night, which amounts to €64, respectively. A high divergence is seen in Epirus, with the German spend per night amounting to €59 and the average of the Region at €66. The picture for the North Aegean Region is the opposite, with the average of the Region amounting to €53 and the German spend per night at €58.

Significant divergences from the average are seen in the German spend in the following Regions: Western Greece (€67 as compared to €56), Central Greece (€65 as compared to €50), Peloponnese (€63 as compared to €49) and Western Macedonia (€46 as compared to €35). Finally, in the Regions of Eastern Macedonia and Thrace and Central Macedonia, the German spend is €55 and €52 respectively, while the average for the Region is €50 and €51, respectively.

Chart 10. Germany 2018 - Average Spend per Night



Source: Bank of Greece - Processing: INSETE Intelligence

3.2.3 Length of Stay

The length of stay per visit in the Regions of Greece was 6.5 overnights, while the average for visitors from Germany was 8.8 overnights per visit per Region, for a drop of -4.1% in 2018.

The maximum length of stay of 11.1 overnights was recorded in Central Macedonia, with a high divergence from the Region's average, which was 5.7. There is a similar picture for the Regions of Epirus and the Peloponnese, with the average length of German visitors amounting to 10.8 and 10.0 overnights and the average of the Regions at 4.1 and 7.5 overnights, respectively.

German visitors recorded 9.7 overnights in the Region of Thessaly (compared to the average of 6.2) and 9.1 in North Aegean (compared to the average of 8.0). The Regions of South Aegean and Crete follow, with 8.9 and 8.6 overnights compared to the 8.4 and 7.7 averages of the Regions.

In the following 3 Regions, the average for overnights of German visitors was 7.7. It was higher than the average of the Regions in Western Macedonia (3.8) and in Central Greece (5.5) and lower than that of the Ionian Islands Region (7.8).

The average length in Eastern Macedonia and Thrace amounts to 3.4 overnights, with German visitors at 6.6 overnights. In Western Greece the overall average came to 4.6, compared to 6.5 for German visitors. Finally, the lowest length of stay of German visitors is seen in Attica: 5.8, compared to a 5.5 Regional average.

Chart 11. Germany 2018 - Length of Stay

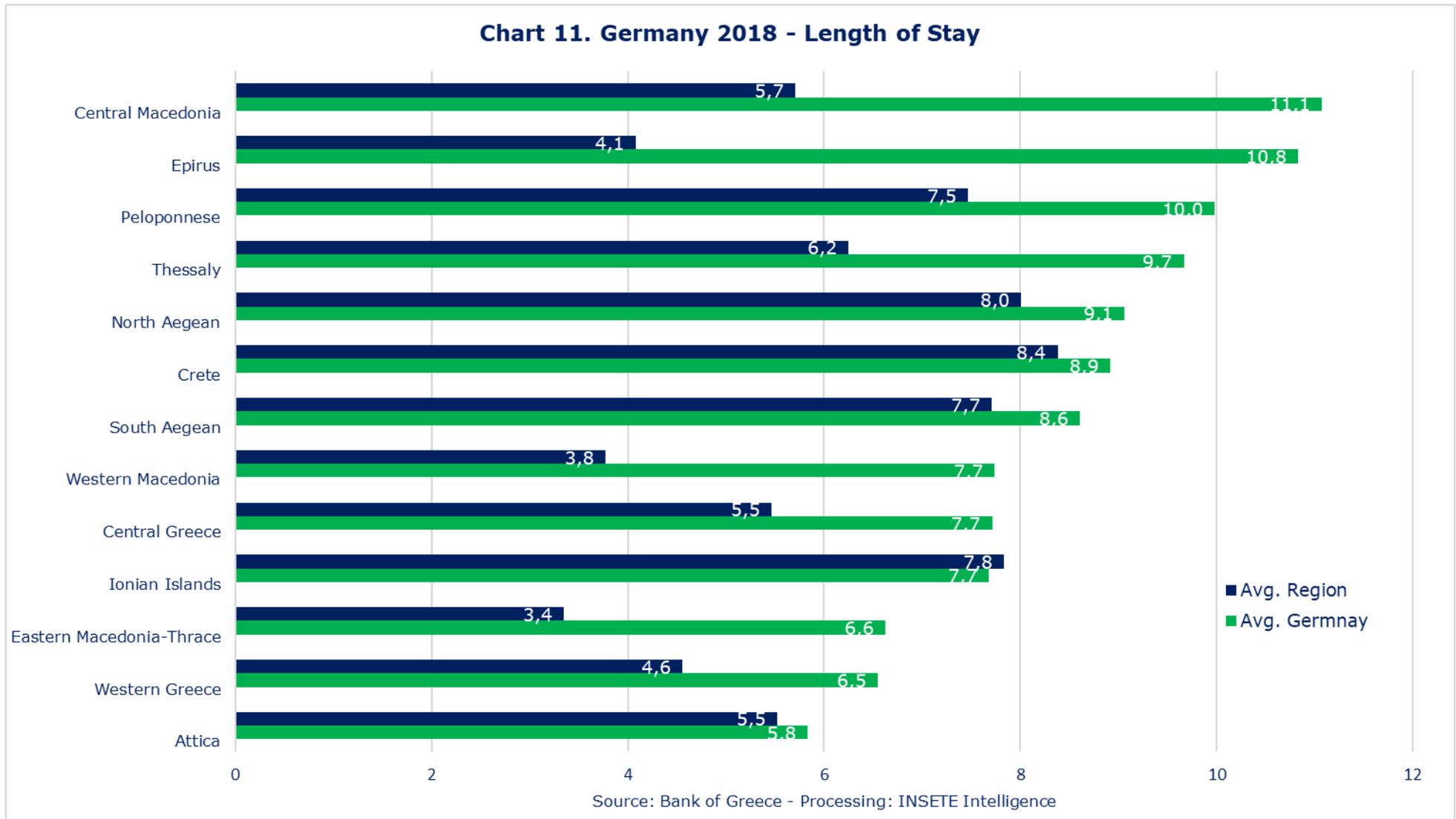
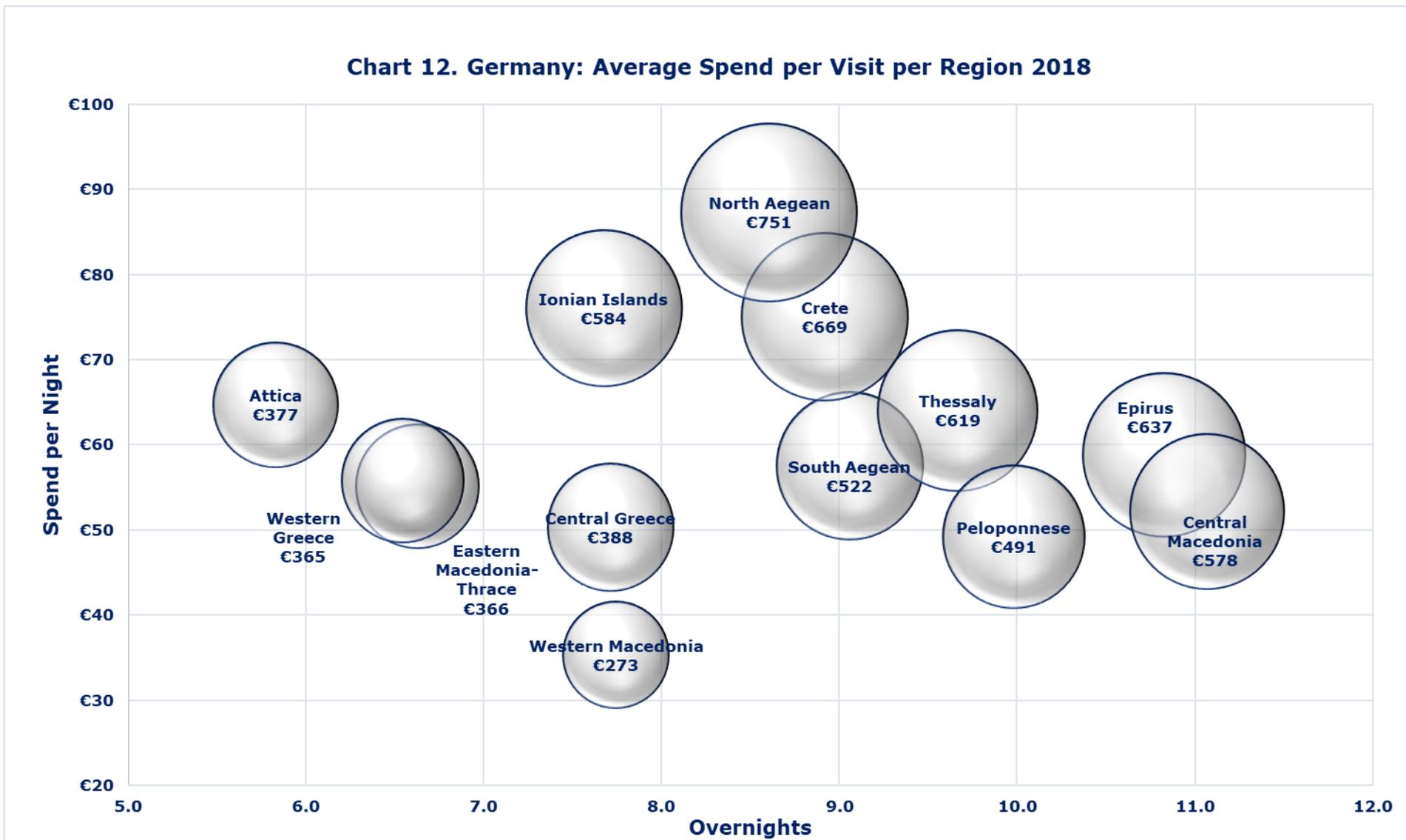
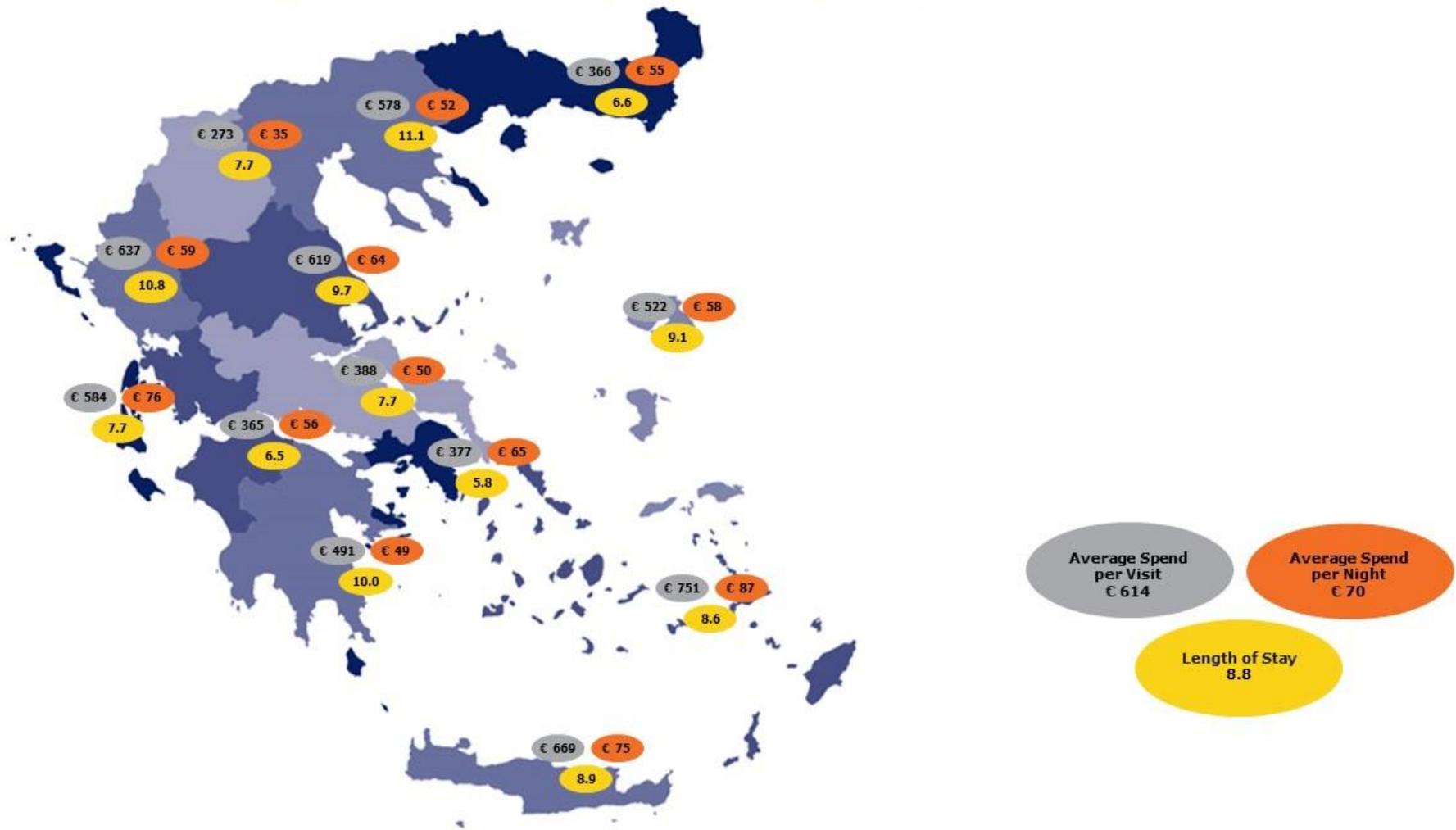


Chart 12. Germany: Average Spend per Visit per Region 2018



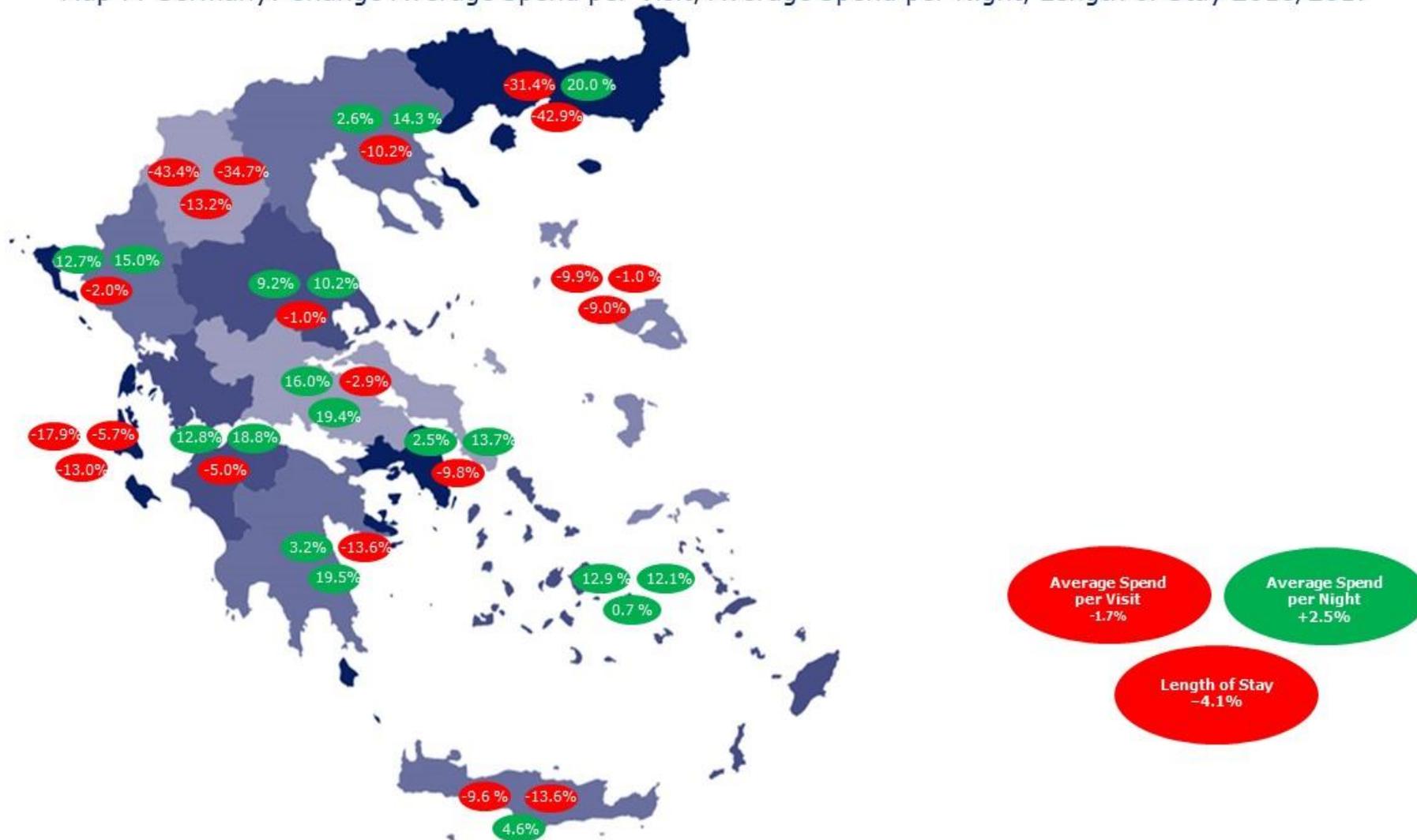
Source: Bank of Greece – Processed by: INSETE Intelligence

Map 6. Germany: Average Spend per Visit, Average Spend per Night, Length of Stay 2018



Source: Bank of Greece – Processing: INSETE Intelligence

Map 7. Germany: Change Average Spend per Visit, Average Spend per Night, Length of Stay 2018/2017



Source: Bank of Greece – Processing: INSETE Intelligence

3.2.4 Conclusions

Germany was in first place in terms of receipts, overnights and number of visitors, making it Greece's main incoming tourism market in 2018. Travel receipts from Germany came to €2,962M (+16.0%), overnights to 42,596k (+13.2%) and visitors to 4,381k (+18.2%).

Based on receipts, the German market appears in first place in the Regions South Aegean, Crete, Central Macedonia, Epirus, Central Greece and Western Macedonia, in second place in the Ionian Islands and Peloponnese, Western Greece and in third place in the Regions of Eastern Macedonia and Thrace, Thessaly, Central Greece and Western Greece.

Based on the number of visits, it is the main market for the Regions of: South Aegean, Crete, Peloponnese, the second main market in the Regions of the Ionian Islands, Attica, Thessaly, North Aegean, Epirus, Western Greece and the third main market for the Regions of Central Macedonia, Thessaly, Central Greece and Western Macedonia.

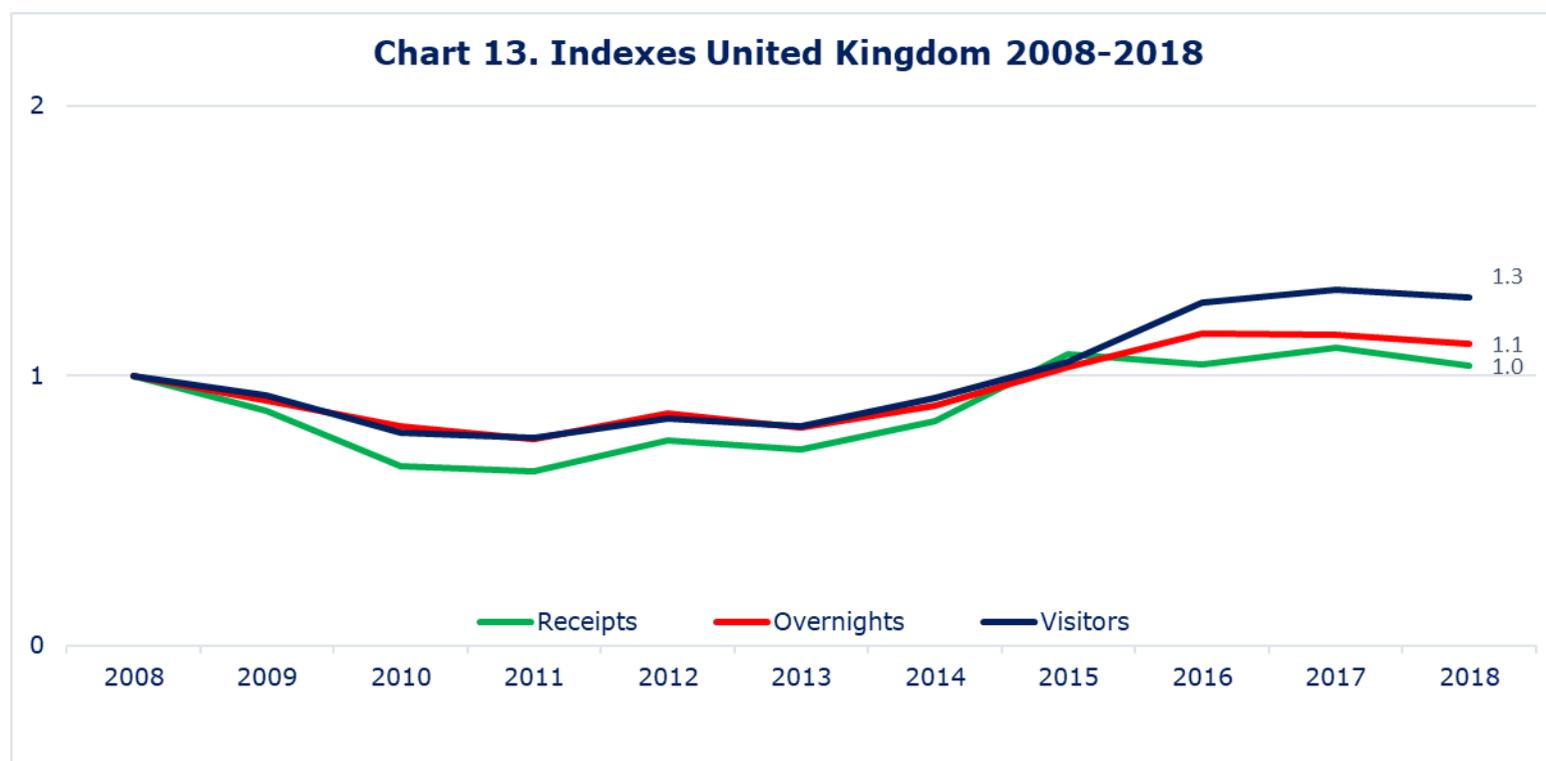
Finally, based on overnights, it is the main market in the Regions of: South Aegean, Crete, Central Macedonia, Peloponnese, Western Greece, Central Greece and Western Macedonia, and in second place in the Regions of Ionian Islands, Eastern Macedonia and Thrace and in third place in the Regions of Attica, Eastern Macedonia and Thrace and Thessaly.

As compared to the average of Greece, it has a higher spend per visit (€598 as compared to €449), higher daily spend (€75 as compared to €69) and higher length of stay per visit (8.8 as compared to 6.5). In 2018, a drop of -1.7% was recorded in the spend per visit, an increase of +2.5% in the spend per night and a drop of -4.1% in the length of stay.

- ⊗ The 3 most popular Regions as regards the number of visits are: a) Ionian Islands, b) Southern Aegean c) Crete.
- ⊗ The high spend per night in the South Aegean Region leads to the high total spend per visit (€748).
- ⊗ The high spend per night in combination with the length of stay leads to the high total spend per visit in the Regions: Crete (€669) and Ionian Islands (€584).
- ⊗ The long length of stay leads to the high total spend per visit in Central Macedonia (€578) and Epirus (€637).
- ⊗ The average spend per visit of visitors from Germany is higher as compared to the average of the respective Region in 8 out of the 13 Regions examined.
- ⊗ The average spend per night of visitors from Germany is higher than the average of the respective Region only in 6 out of the 13 Regions examined.

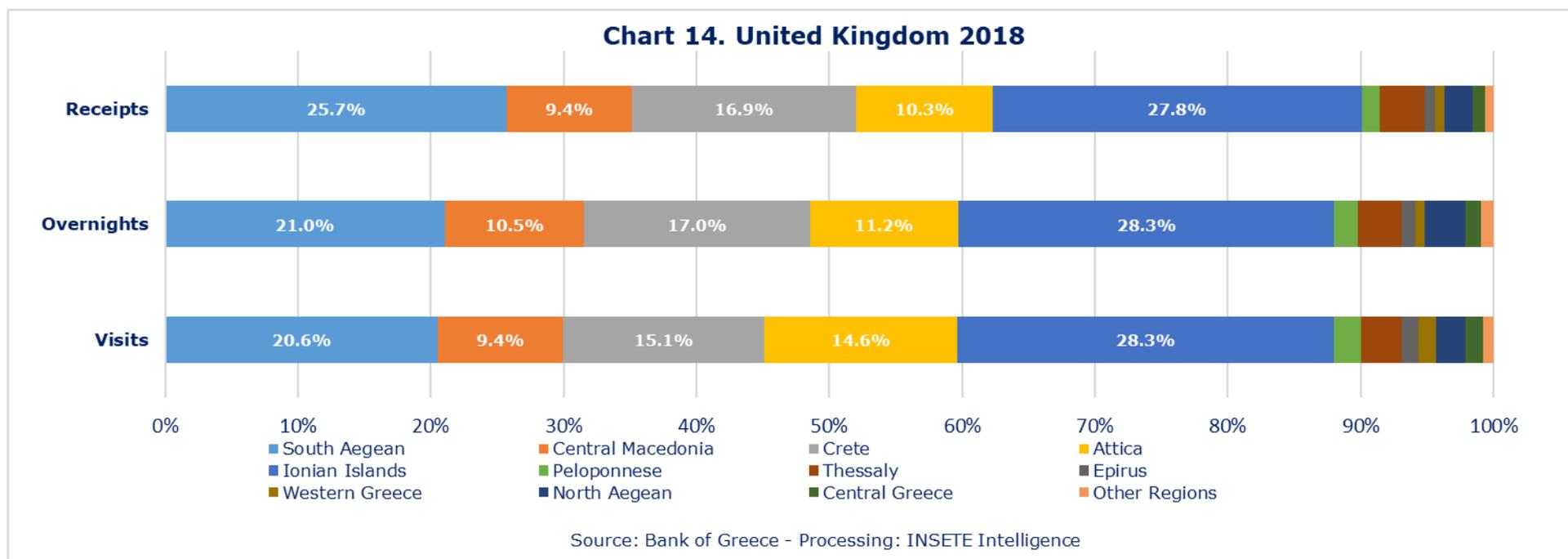
4. United Kingdom Profile

The United Kingdom was in second place in terms of receipts and overnights and in third place in terms of number of visitors of Greece's incoming tourism in 2018. The following graph presents the key figures of the UK market: receipts, overnights and visits with 2008=1 as the base year. During the 2008-2018 period, visitors from the United Kingdom increased 1.3 times, rising to 2,943k (compared to 2,278k in 2008). Receipts during this period increased marginally by 1.04 and amounted to €1,937M (compared to €1,869M in 2008), while overnights increased by 1.1 times and are estimated at 25,716k (compared to 23,016k in 2008).



4.1 Receipts, Overnights, Visits 2018

Visits from United Kingdom are calculated at 3,240k or 9.3% of the total, overnights at 25,716k or 11.3% of the total and receipts at €1,937k or 12.4% of the total. The Bank of Greece issued detailed information about visitors from the United Kingdom for 11 Regions. The distribution of visits, overnights and receipts per Region is shown in Chart 14.



4.1.1 Evolution of Visits, Overnights and Receipts 2016-2018

Table 8. Evolution of British Market per Region

| Region | Visits (k) | | | % Δ | | Overnights (k) | | | % Δ | | Receipts (M,€) | | | % Δ | |
|-------------------|--------------|--------------|--------------|-------------|-------------|----------------|---------------|---------------|--------------|--------------|----------------|--------------|--------------|--------------|-------------|
| | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| Ionian Islands | 918 | 896 | 834 | 2.4% | 7.5% | 7,270 | 7,741 | 7,968 | -6.1% | -2.9% | 538 | 604 | 605 | -10.9% | -0.1% |
| South Aegean | 666 | 706 | 672 | -5.7% | 5.1% | 5,409 | 5,879 | 5,411 | -8.0% | 8.7% | 498 | 505 | 425 | -1.4% | 18.8% |
| Crete | 491 | 692 | 604 | -29.1% | 14.5% | 4,369 | 6,032 | 5,280 | -27.6% | 14.2% | 327 | 504 | 408 | -35.2% | 23.6% |
| Attica | 472 | 421 | 536 | 12.0% | -21.4% | 2,875 | 2,769 | 3,386 | 3.8% | -18.2% | 199 | 166 | 213 | 19.8% | -21.8% |
| Central Macedonia | 305 | 151 | 161 | 101.5% | -5.9% | 2,704 | 1,168 | 1,478 | 131.6% | -21.0% | 183 | 87 | 91 | 109.9% | -3.9% |
| Thessaly | 100 | 97 | 113 | 2.2% | -14.1% | 858 | 811 | 1,078 | 5.7% | -24.7% | 66 | 66 | 82 | 0.2% | -19.3% |
| North Aegean | 71 | 67 | 44 | 7.1% | 51.6% | 782 | 789 | 392 | -0.9% | 101.2% | 42 | 43 | 23 | -0.5% | 81.9% |
| Peloponnese | 66 | 50 | 91 | 32.4% | -45.3% | 457 | 358 | 608 | 27.9% | -41.2% | 26 | 22 | 37 | 22.1% | -42.1% |
| Central Greece | 44 | 28 | 40 | 56.1% | -29.1% | 296 | 123 | 231 | 141.1% | -46.7% | 18 | 8 | 16 | 142.4% | -53.2% |
| Epirus | 41 | 56 | 48 | -27.4% | 16.7% | 265 | 437 | 375 | -39.4% | 16.3% | 14 | 30 | 24 | -53.3% | 23.6% |
| Western Greece | 43 | 50 | 43 | -14.3% | 16.9% | 181 | 290 | 238 | -37.8% | 22.1% | 14 | 20 | 14 | -32.4% | 47.3% |
| Other Regions | 25 | 24 | 20 | 0.7% | 23.5% | 251 | 155 | 138 | 62.0% | 12.5% | 11 | 10 | 7 | 14.3% | 49.8% |
| Total | 3,240 | 3,239 | 3,206 | 0.0% | 1.0% | 25,716 | 26,552 | 26,583 | -3.1% | -0.1% | 1,937 | 2,065 | 1,944 | -6.2% | 6.2% |

Source: Bank of Greece - Processing: INSETE Intelligence

The most visited Region from the United Kingdom in 2018 was the Ionian Islands with 918k, a drop (-10.9%) in receipts, which amounted €538M. The highest percentage drop (-53.3%) is seen in the Epirus Region. In the Region of Central Greece, the highest percentile increase was recorded in receipts (+142.4%), which come to €18M (compared to 8M in 2017). A high increase (+109.9%) was also recorded in the Central Macedonia Region, with receipts amounting to €183M (compared to €87M in 2017). The number of receipts from the UK market shows a combined picture in the Regions under analysis for 2018.

A factor that contributed to the increase in receipts seen in the Regions of Central Greece and Central Macedonia is due to the increase in overnights by +141.1% and +131.6%, respectively. The highest percentage drop (-39.4%) in the UK market's overnights is recorded in the Epirus Region. The number of overnights from the UK market shows a combined picture in the Regions under analysis for 2018.

Finally, another factor that contributed to the increase of receipts seen in both Central Greece and Central Macedonia is due to the increase of visits by +56.1% and +101.5%. respectively. The number of visits from the UK market shows an increase in the majority of the Regions under analysis for 2018. A decrease was recorded in Crete (-29.1%), in Epirus (-27.4%) and in Western Greece (-14.3%).

4.2 Key Performance Indicators of UK Market

4.2.1 Average Spend per Visit

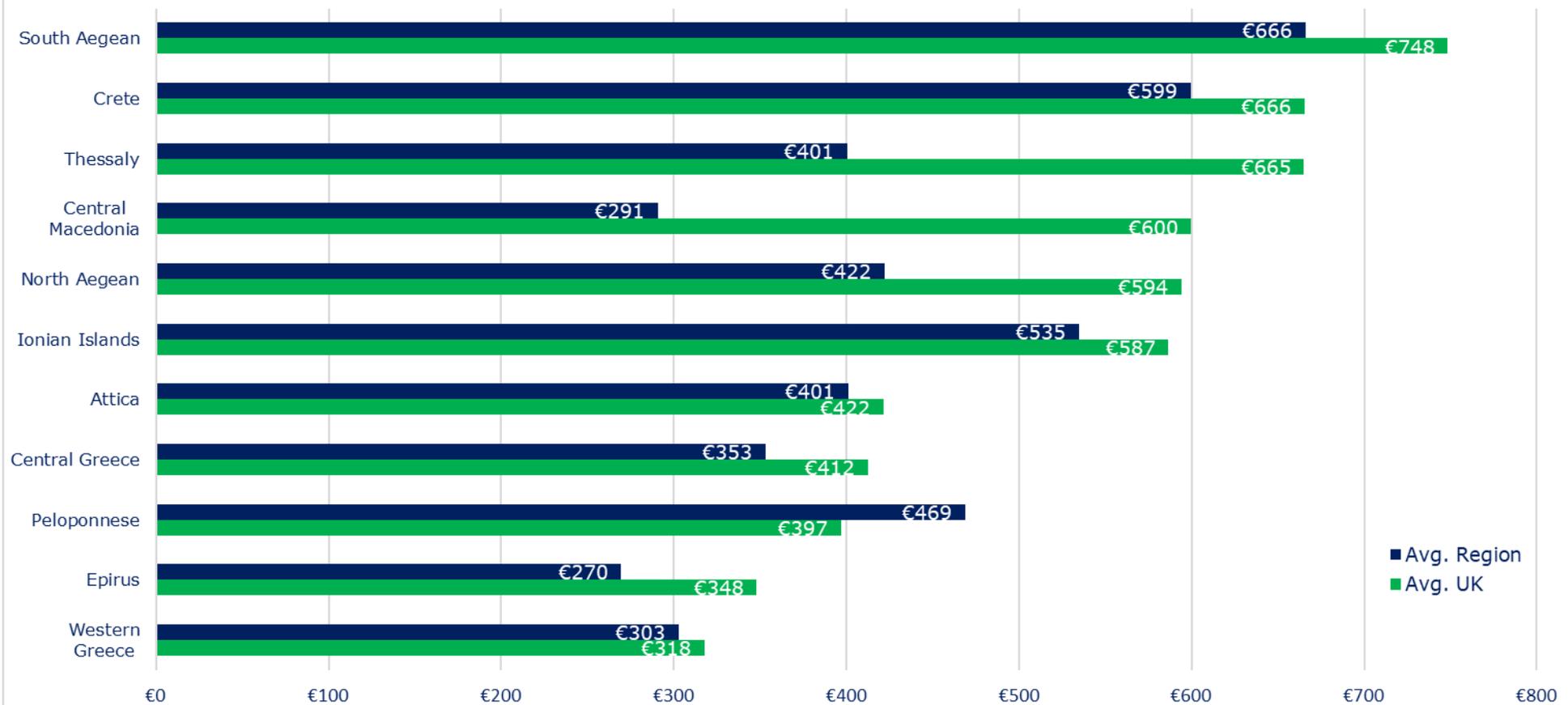
The average spend per visit in the 13 Regions in 2018 amounted on average to €449 as regards the total incoming visitors in Greece. The average spend per visit of incoming travellers from the United Kingdom amounted to €598. The average spend per visit from the UK market showed a decrease of -6.2% in 2018.

The average spend per visit of tourists from the United Kingdom is higher compared to the Greek average in 10 out of the 11 Regions examined. The only exception is the Peloponnese Region, where the average spend in the Region amounts to €469, with and the UK spend at only €397. The maximum spend value of UK visitors (€748) is recorded in the North Aegean Region as compared to €666 of the average of the Region. The Region of Crete followed, with the UK spend amounting to €666 compared to €599 of the average of the Region. There are large divergences in both the Region of Thessaly and the Region of Central Macedonia, with the average of the respective Region amounting to €401 and €291 and the UK spend per visit estimated at €665 and €600, respectively.

The average spend in the North Aegean Region amounts to €422, with the UK spend per visit at €594. In the Ionian Islands Region, the UK spend amounted to €587 compared to the €535 average for the Region. Divergences of the average spend per visit in the Regions of Attica (€401) and Central Greece (€353) are lower, with the spend of UK visitors estimated at €422 and €412, respectively.

In Epirus, the average spend per visit in the Region is €270 and the UK spend is €348. Finally, in Western Greece, the UK spend amounts to €318 and the average of the Region is estimated at €303.

Chart 15. United Kingdom 2018 - Average Spend per Visit



Source: Bank of Greece - Processing: INSETE Intelligence

4.2.2 Average Spend per Night

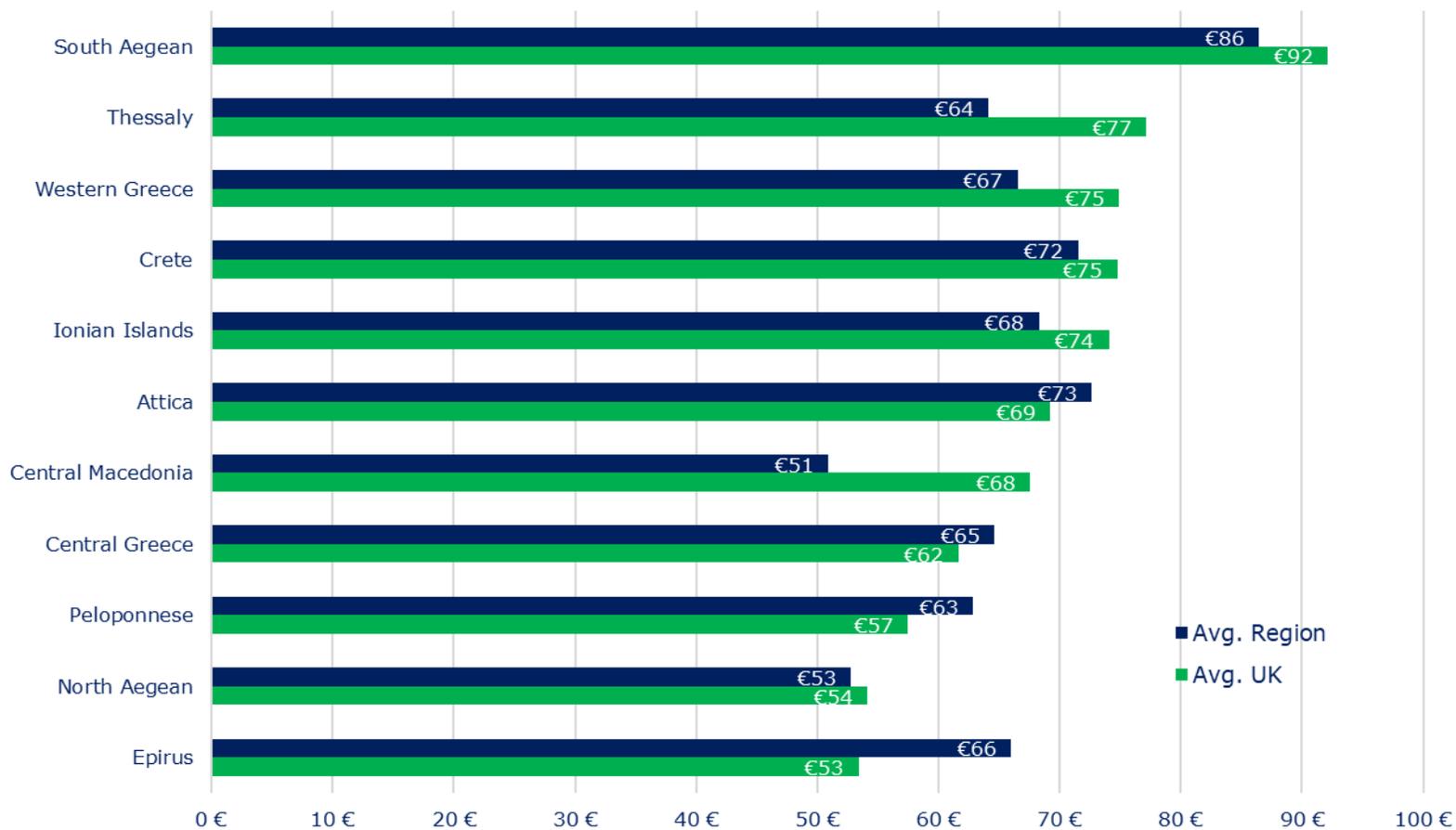
The average Spend per Night in the 13 Regions in 2018 amounted on average at €69 for all incoming travellers in Greece. The average spend per night of incoming travellers from the United Kingdom amounted to €75. The average spend per night from the UK market dropped by -3.1% in 2018.

The average spend per night of visitors from the United Kingdom is higher as compared to the average of the respective Region in 7 out of the 11 Regions examined. This figure differs significantly between the Regions for visitors from the United Kingdom.

The maximum spend per night of UK visitors is recorded in the South Aegean Region at €92, as compared to the €86 average for the Region. The Region of Thessaly followed, with the UK spend amounting to €77 compared to €64 for the Region. The UK spend amounted to €75 in the Regions of Crete and Western Greece, as compared to €72 and €67 of the average in the corresponding Region. The spend per night of UK visitors is recorded in the Ionian Islands Region at €74, as compared to the €68 average for the Region. In contrast, in Attica, the spend per night in the Region amounts to €73 and the UK spend is €69.

In contrast, the spend per night of UK visitors is high in Central Macedonia, where it reaches €68, as compared to the €51 regional average. In Central Greece, the UK spend is lower (€62) compared to the average recorded in the Region (€65). The picture for the Peloponnese is similar, with the average of the Region amounting to €63 and the UK spend per night estimated at €53. Finally, the lowest spend per night of UK visitors is recorded in Epirus with €53 compared to the €66 average for the Region.

Chart 16. UK 2018 - Average Spend per Night



Source: Bank of Greece - Processing: INSETE Intelligence

4.2.3 Length of Stay

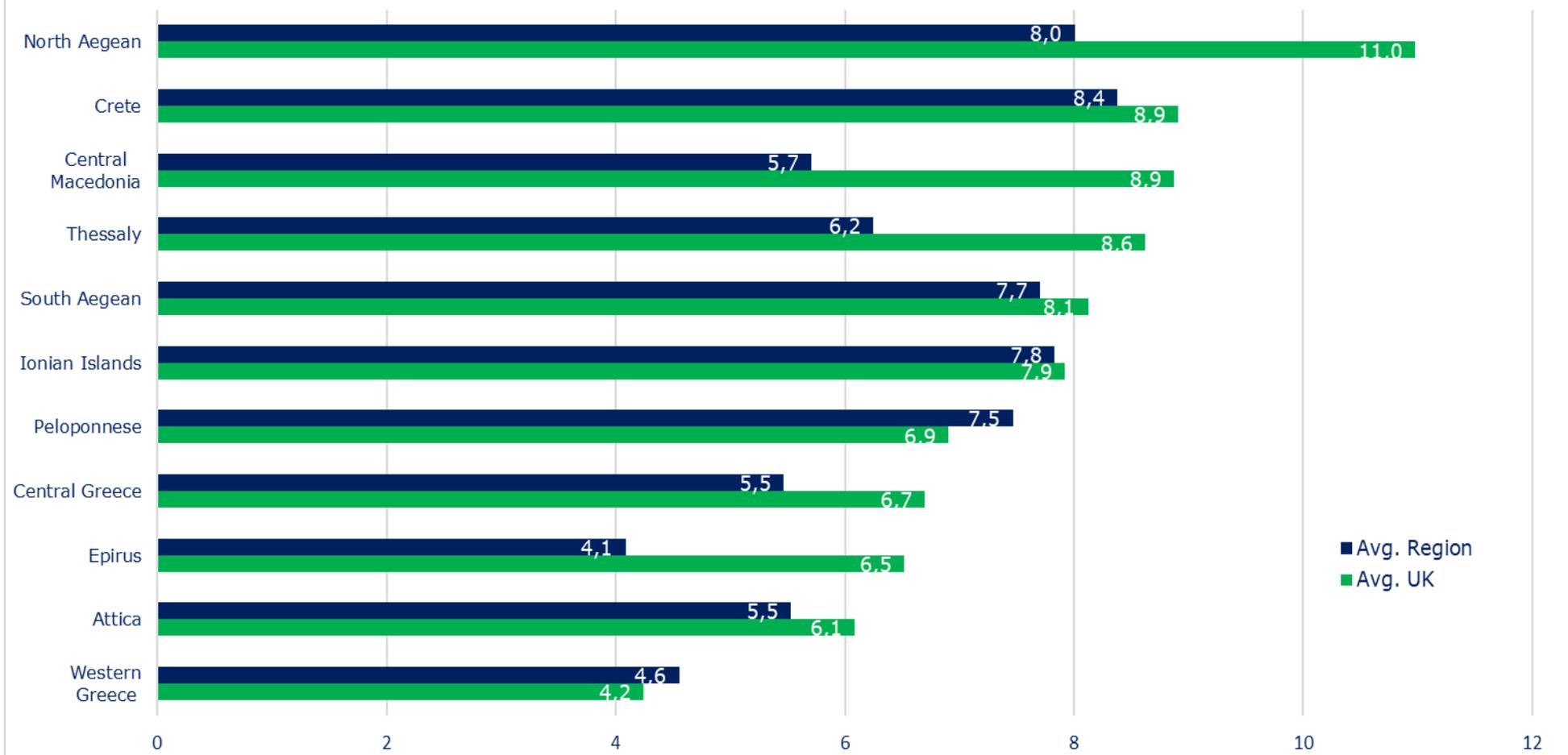
The length of stay per visit in the Regions of Greece was 6.5 overnights, while the average of visitors from the UK was 7.9 overnights per visit per Region, recording a drop of -3.2% in 2018.

The length of stay per visit of UK visitors is higher than the average of the respective Region in 9 out of the 11 Regions examined. Exceptions are the Regions of the Peloponnese and Western Greece. In the Regions of the Peloponnese and Western Greece, the length of UK visitors' stays is 6.9 and 4.2 overnights, and the respective average of the Regions is 7.5 and 4.6 overnights. The lowest length of stay by UK visitors is recorded in Western Greece.

The maximum length of stay of 11.0 overnights was recorded in North Aegean, with a high divergence from the Region's average, which was 8.0. There is a similar picture in the Regions of Crete and Central Macedonia, with 8.9 overnights as compared to 8.4 and 5.7 respectively.

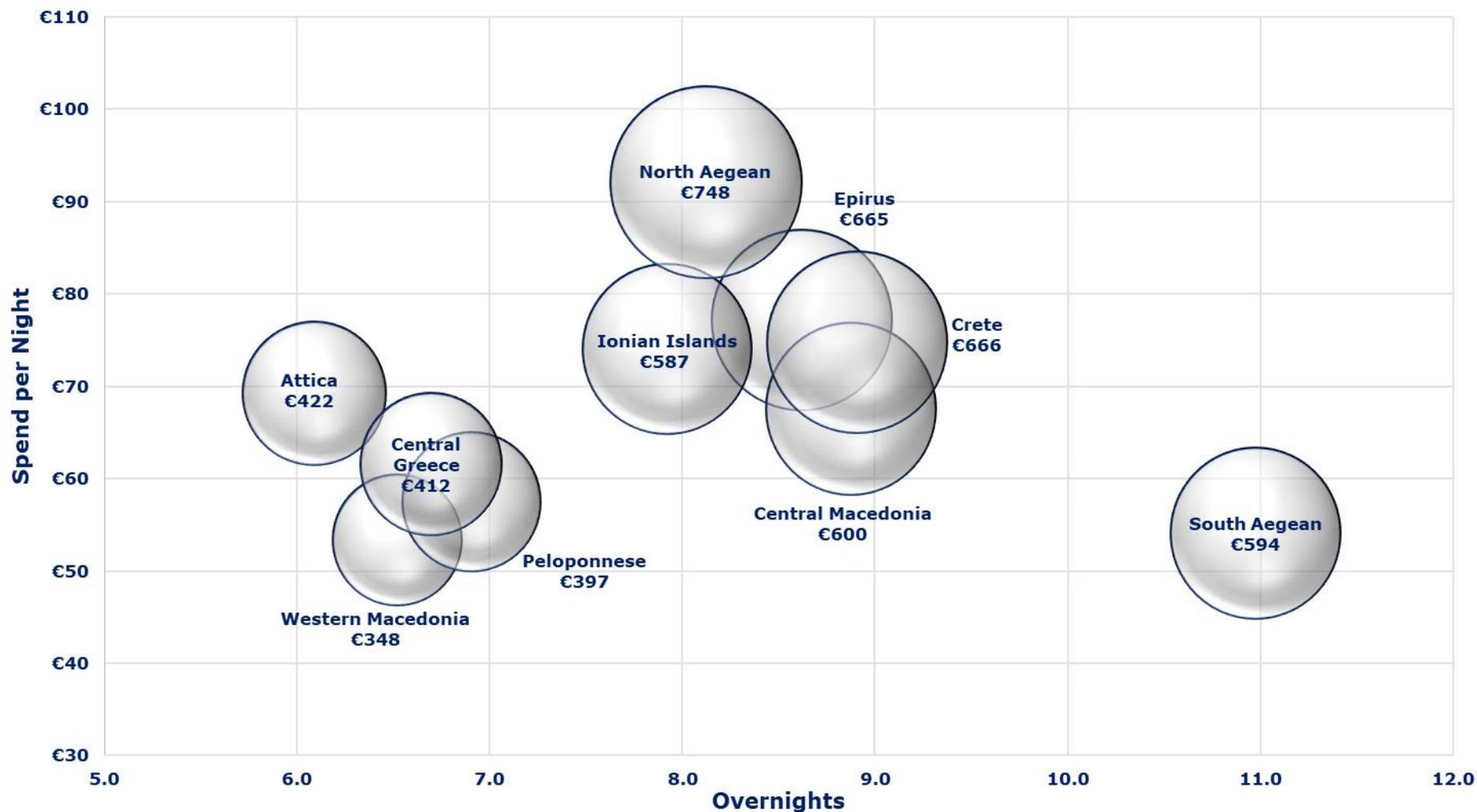
UK visitors recorded 8.6 overnights in the Region of Thessaly (compared to the average of 6.2) and 8.1 in North Aegean (compared to the average of 7.7). The Regions of the Ionian Islands and Central Greece follow with 7.9 and 6.7 overnights compared to the 7.8 and 5.5 regional averages. Finally, in the Regions of Epirus and Attica, the length of stay for UK visitors is 6.5 and 6.1 overnights, with the average of the Regions at 4.1 and 5.5 overnights, respectively.

Chart 17. United Kingdom 2018 - Length of Stay



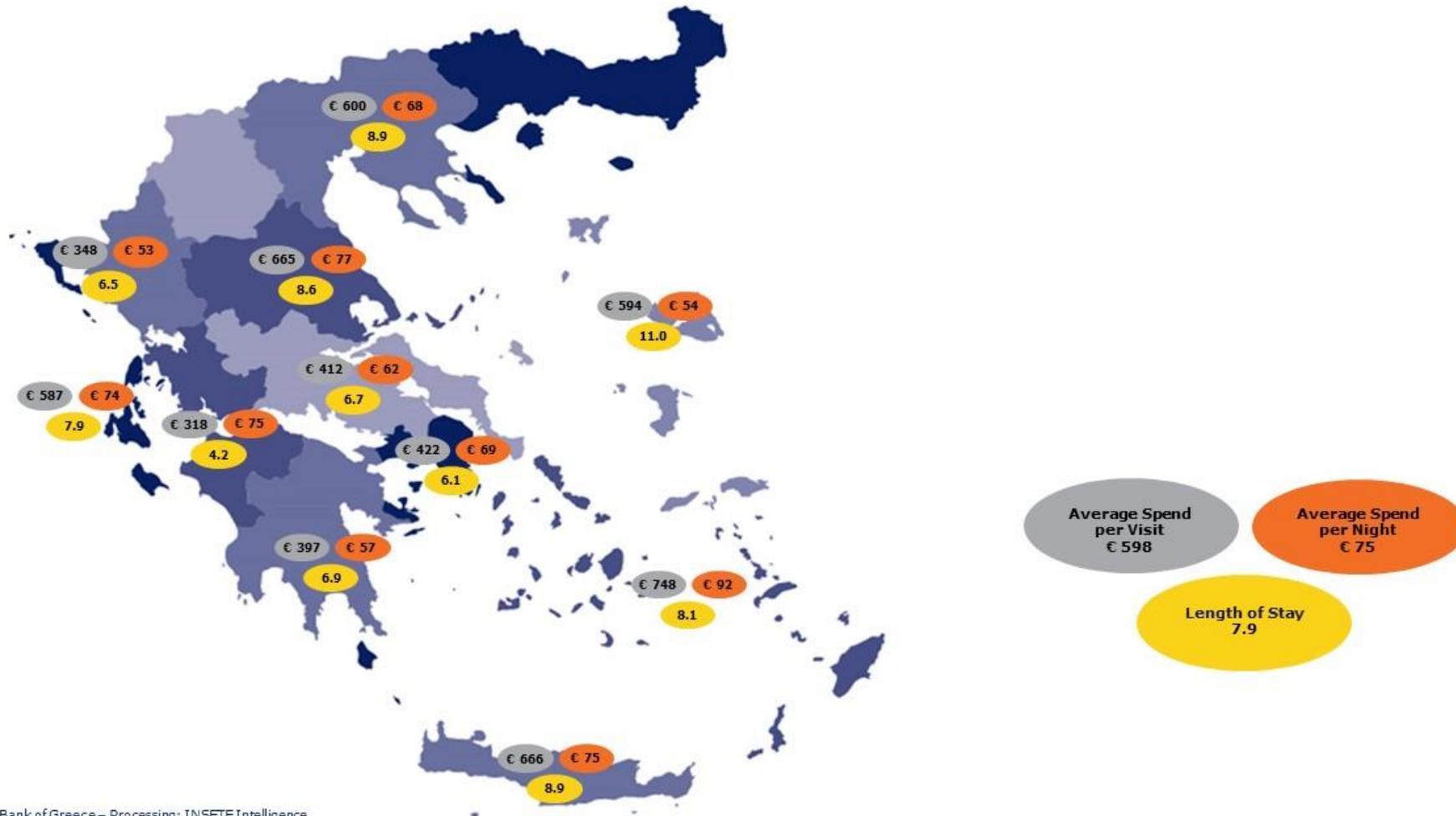
Source: Bank of Greece - Processing: INSETE Intelligence

Chart 18. United Kingdom: Average Spend per Visit per Region 2018



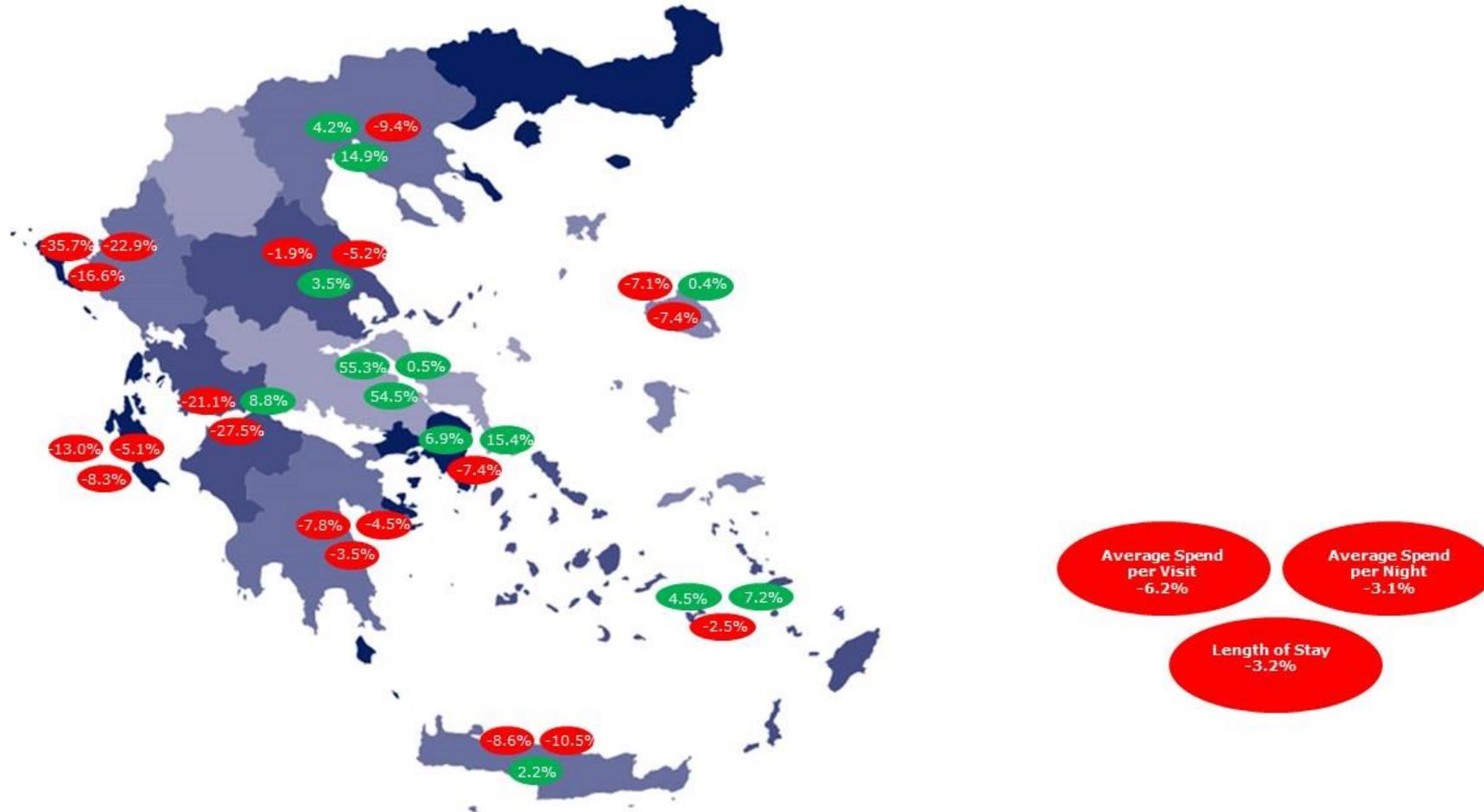
Source: Bank of Greece – Processed by: INSETE Intelligence

Map 8. United Kingdom: Average Spend per Visit, Average Spend per Night, Length of Stay 2018



Source: Bank of Greece – Processing: INSETEIntelligence

Map 9. United Kingdom: Change Average Spend per Visit, Average Spend per Night, Length of Stay 2018/2017



Source: Bank of Greece – Processing: INSETE Intelligence

4.2.4 Conclusions

The United Kingdom was in second place in terms of receipts and overnights and in third place in terms of number of visitors of Greece's incoming tourism in 2018. Travel receipts from the United Kingdom decreased to €1,937M (-6.2%), overnights to 25,716k (-3.1%) and visitors to 2,943k (-2.0%).

Based on receipts, the UK market appears in first place in the Regions of North Aegean, Ionian Islands and Thessaly, in second place in the Regions of Attica, South Aegean and the Region of Central Greece, and in third place in the Regions of Crete, Central Greece and Western Greece.

Based on the number of visits, it is the main market for the Region of the Ionian Islands, the second main market for the Regions of Attica, Thessaly, North Aegean and South Aegean, and the third main market for the Region of Crete.

Finally, based on overnights, it is the main market for the Regions of the Ionian Islands, the North Aegean and Thessaly, the second market for the Regions of South Aegean, Attica and Central Greece and the third main market for the Region of Crete.

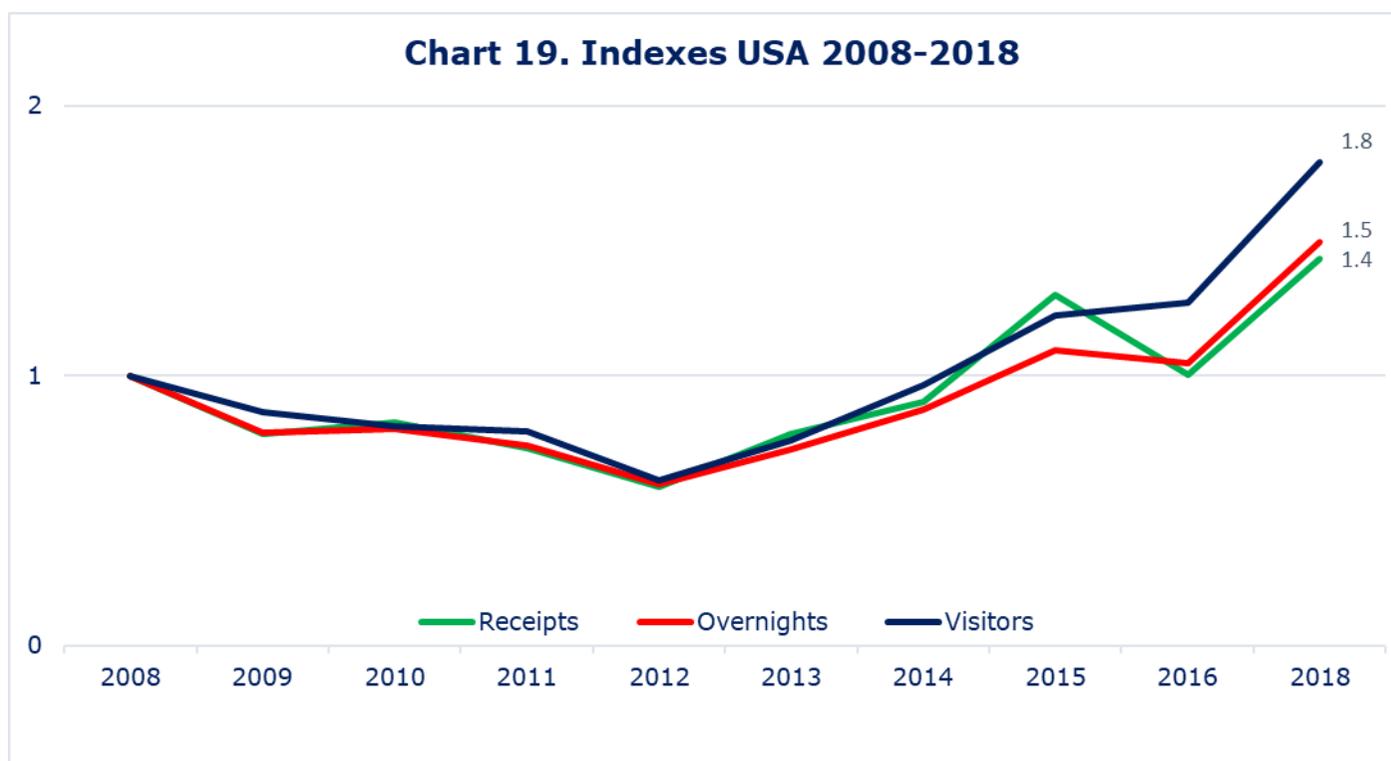
As compared to the average for Greece, it has a higher spend per visit (€598 compared to €449), a higher daily spend (€75 compared to €69) and a higher length of stay (7.9 compared to 6.5). In 2018, a drop of -6.2% was recorded in the spend per visit, a decrease of -3.1% in the Spend per Night and a drop of -3.2% in the length of stay.

- ⊗ The 3 most popular Regions as regards the number of visits are: a) Ionian Islands, b) Southern Aegean c) Crete.
- ⊗ The high spend per night in the South Aegean Region leads to the high total spend per visit (€748).
- ⊗ The high spend per night in combination with the length of stay leads to the high total spend per visit in the Regions: Crete (€666), Thessaly (€665) and Central Macedonia (€600).

- ⊗ The long length of stay leads to the high total spend per visit in North Aegean (€594).
- ⊗ The average spend per night of visitors from the United Kingdom is higher than the average of the respective Region in 7 out of the 11 Regions examined.
- ⊗ The length of stay per visit of UK visitors is higher than the average of the respective Region in 9 out of the 11 Regions examined.
- ⊗ The average spend per visit of visitors from the United Kingdom is higher compared to the Greek average in 10 out of the 11 Regions examined.

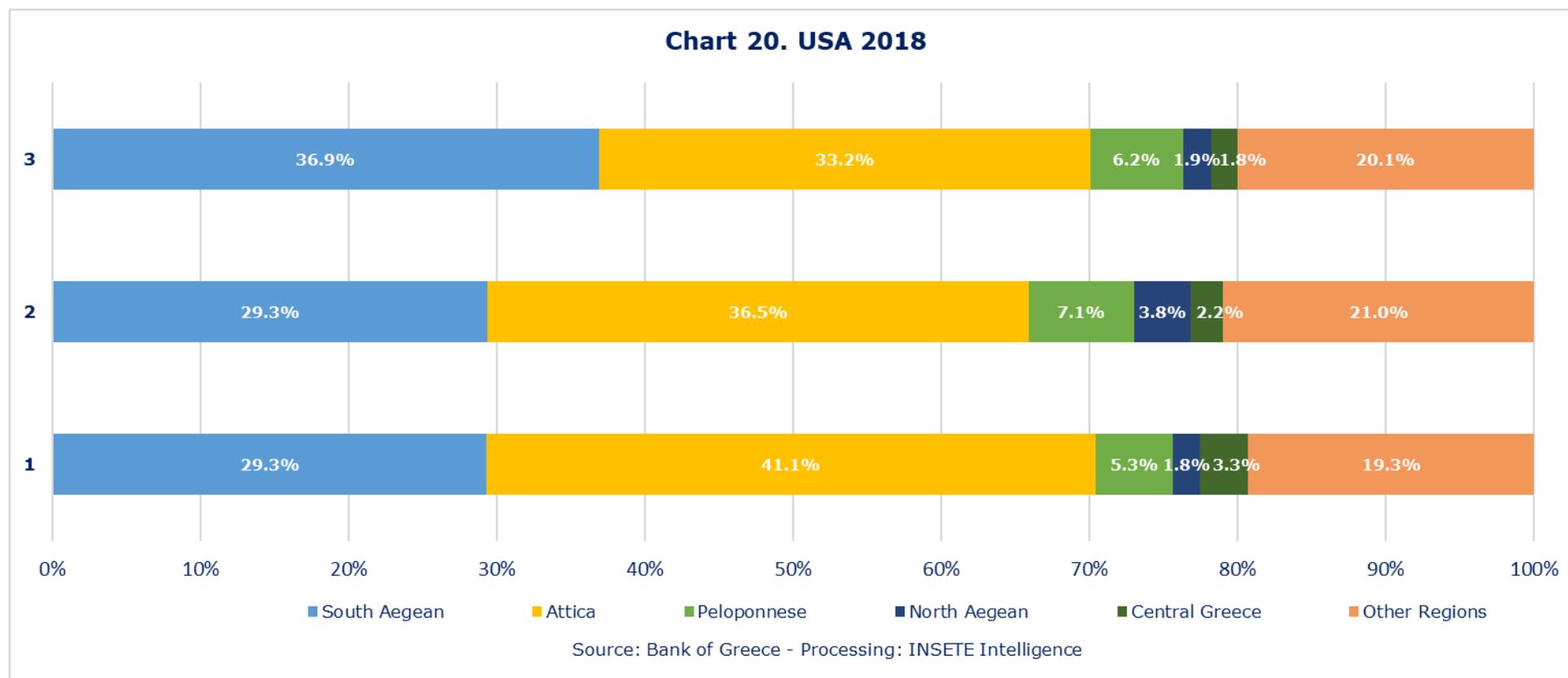
5. USA Profile

The USA was in third place in terms of receipts, in fifth place in terms of number of overnights and in eighth place in terms of number of visitors of Greece’s incoming tourism in 2018. The following graph presents the key figures of the USA market: receipts, overnights and visits with 2008=1 as the base year. During the 2008-2018 period, visitors from the USA increased by 1.8 times, amounting to 1,097k (compared to 613k in 2008). Receipts, during the respective period increased by 1.4 times and amounted to €1,040M (compared to €726M in 2008), while overnights increased by 1.5 times and amount to €11,669k (compared to 7,814k in 2008).



5.1 Receipts, Overnights, Visits 2018

Visits from the USA are calculated at 1,895k or 5.4% of the total, overnights at 11,669k or 5.1% of the total and receipts at €1,040k or 6.6% of the total. The Bank of Greece issued detailed information about visitors from the USA for 4 Regions. The distribution of visits, overnights and receipts per Region is shown in Chart 20.



5.1.1 Evolution of Visits, Overnights and Receipts 2016-2018

Table 9. Evolution of American Market per Region

| Region | Visits (k) | | | % Δ | | Overnights (k) | | | % Δ | | Receipts (M,€) | | | % Δ | |
|----------------|--------------|--------------|--------------|--------------|-------------|----------------|--------------|--------------|--------------|--------------|----------------|------------|------------|--------------|--------------|
| | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| South Aegean | 555 | 398 | 357 | 39.3% | 11.4% | 3,423 | 2,682 | 2,358 | 27.6% | 13.7% | 383 | 310 | 267 | 23.7% | 16.0% |
| Attica | 778 | 616 | 554 | 26.3% | 11.3% | 4,264 | 3,301 | 3,054 | 29.2% | 8.1% | 345 | 303 | 275 | 14.0% | 10.2% |
| Other Regions | 366 | 256 | 291 | 42.6% | -12.0% | 2,450 | 2,139 | 1,892 | 14.6% | 13.0% | 209 | 128 | 131 | 63.1% | -2.0% |
| Peloponnese | 100 | 67 | 80 | 47.9% | -15.5% | 831 | 525 | 461 | 58.2% | 14.0% | 65 | 29 | 28 | 123.2% | 5.1% |
| North Aegean | 34 | 33 | 23 | 3.2% | 40.9% | 446 | 644 | 278 | -30.8% | 131.4% | 20 | 28 | 17 | -29.2% | 61.6% |
| Central Greece | 62 | 50 | 57 | 23.6% | -12.4% | 255 | 258 | 135 | -1.2% | 91.0% | 18 | 16 | 11 | 11.2% | 56.5% |
| Total | 1,895 | 1,421 | 1,363 | 33.3% | 4.3% | 11,669 | 9,549 | 8,178 | 22.2% | 16.8% | 1,040 | 814 | 728 | 27.8% | 11.8% |

Source: Bank of Greece - Processing: INSETE Intelligence

The most visited Region from the USA in 2018 was South Aegean, with 555k visits, an increase (+23.7%) in receipts, amounted to €383M. In the other Regions, the highest percentile increase (+63.1%) was recorded in terms of receipts, which amount to €209M. The number of receipts from the USA market increased in the Regions under analysis in 2018, except for North Aegean, where a drop was recorded (-29.2%), with receipts amounting to €20M.

The Peloponnese Region saw the highest percentile increase (+58.2%) in overnights by visitors from the USA and amount to 831k. The number of overnights from the US market increased in most Regions under analysis in 2018, except for the Regions of North Aegean and Central Greece, where there was a decrease of -30.8% and -1.2%, respectively.

Finally, the highest percentile increase (+47.9%) in the number of visits is recorded in the Region of Peloponnese and amount to 100k. The number of visits from the USA market shows an increase in all the Regions under analysis for 2018.

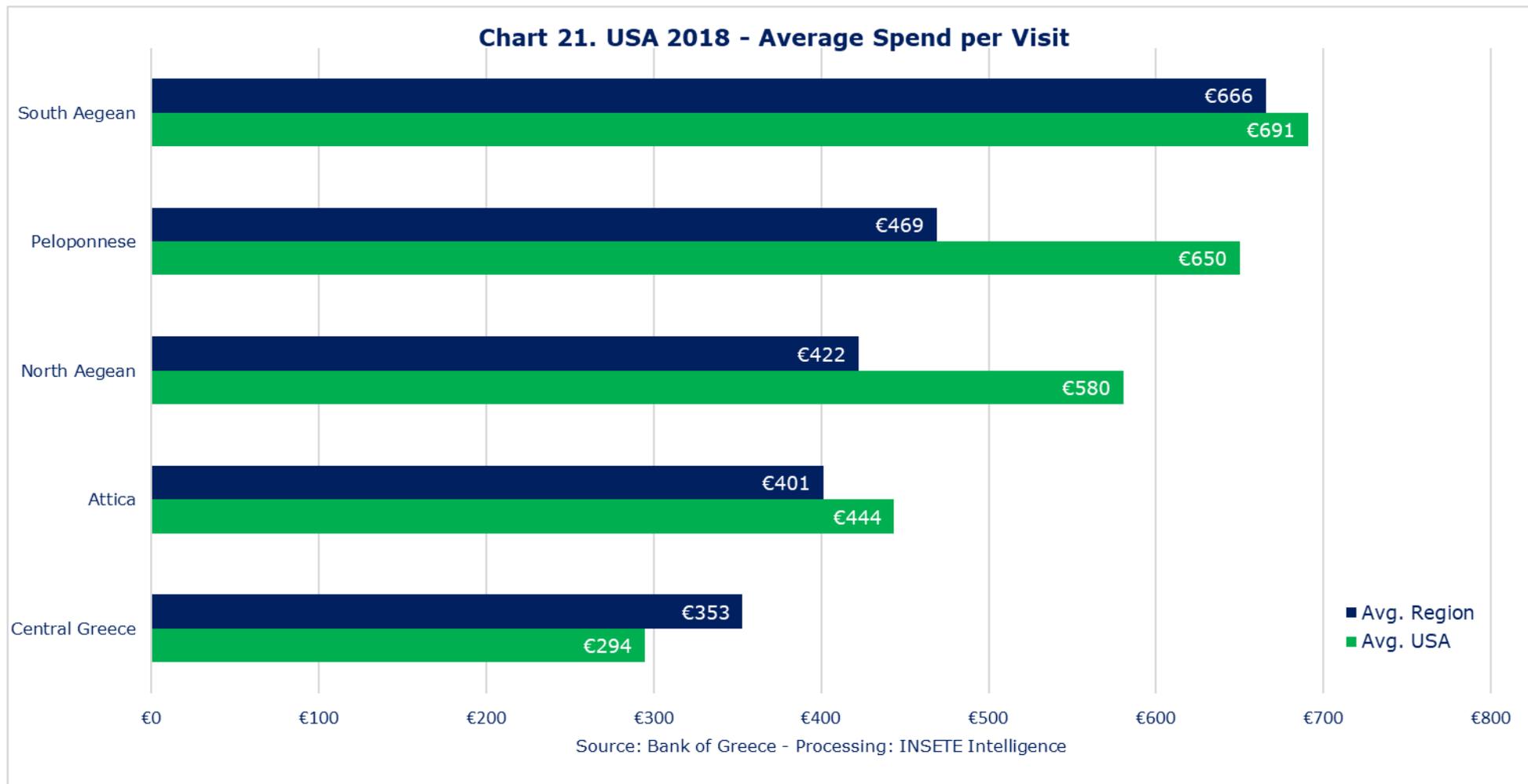
5.2 Key Performance Indicators of the USA

5.2.1 Average Spend per Visit

The average spend per visit in the 13 Regions in 2018 amounted on average to €449 for all incoming travellers in Greece. The average spend per visit of incoming travellers from the USA amounted to €549. The average spend per visit from the USA market showed a decrease of -4.1% in 2018.

The average spend per visit of tourists from the USA is higher than the average for Greece in 4 out of the 5 Regions examined. The only exception is the Region of Central Greece, where the average spend per visit in the Region amounts to €353, with the USA spend at only €294.

The maximum spend value of USA visitors (€691) is recorded in the North Aegean Region (as compared to the €666 average for the Region). The Region of Peloponnese followed, with the USA spend per visit amounting to €650, compared to the €469 average for the Region. There is a great divergence in the North Aegean Region, with the average of the Region amounting to €422 and the spend of visitors from the USA coming to €580. Finally, in the Region of Attica, the USA spend is higher (€444) than the corresponding average of the Region (€401).



5.2.2 Average Spend per Night

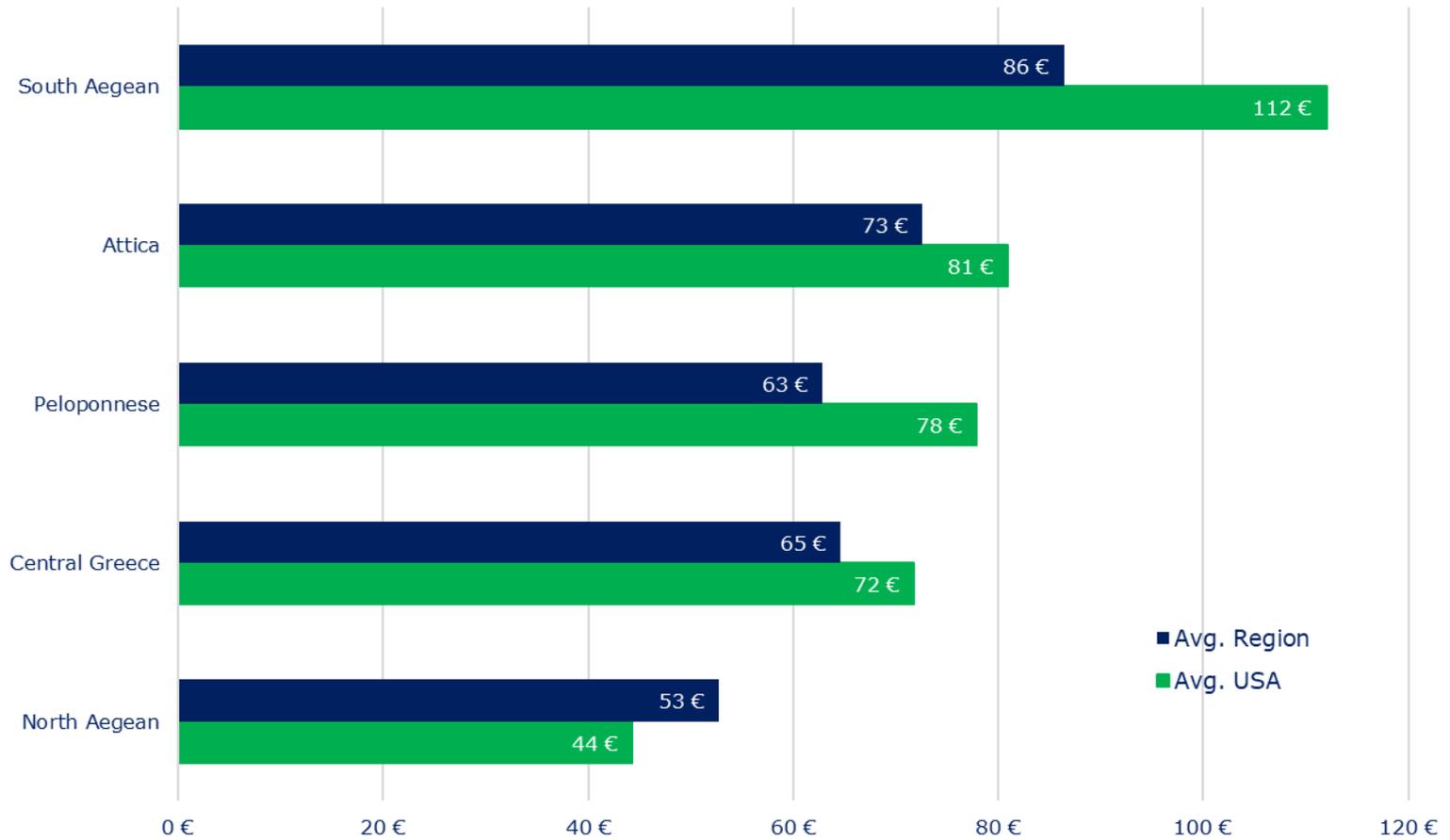
The average Spend per Night in the 13 Regions in 2018 amounted on average at €69 for all incoming travellers in Greece. The average spend per night of incoming travellers from the USA amounted to €89. The average spend per night from the USA market showed an increase of +4.6% in 2018.

The average spend per night of tourists from the USA is higher than the average in 4 out of the 5 Regions examined. This figure differs significantly between the Regions for visitors from the USA.

The maximum spend value per overnight stay of USA visitors (€ 112) is recorded in the North Aegean Region, as compared to the €86 average for the Region. In Attica, the spend per night in the Region amounts to €73 and the USA spend is at €81.

The Region of Thessaly followed, with a spend per night for USA visitors amounting to €78 as compared to €63 for the Region. In Central Greece, the USA spend is also higher (€72) than the average recorded in the Region (€65). Finally, the lowest spend per night of USA visitors is recorded in North Aegean, with €44 compared to the €53 average for the Region.

Chart 22. USA 2018 - Average Spend per Night



Source: Bank of Greece - Processing: INSETE Intelligence

5.2.3 Length of Stay

The length of stay per visit in the Regions of Greece was 6.5 overnights, while the average of visitors from the USA was 6.2 overnights per visit per Region, recording a drop of -8.3% in 2018.

The length of stay per visit of USA visitors is higher than the average of the respective Region in 2 out of the 5 Regions examined.

The maximum length of stay of 13.1 overnights was recorded in North Aegean, with a high divergence from the Region's average, which was only 8.0.

In the Peloponnese Region, the length of stay of USA visitors is 8.4 overnights and the respective average for the Region is 7.5 overnights. USA visitors recorded 6.2 overnights in the South Aegean Region as compared to the 7.7 average for the Region. Attica followed, with the length of stay of USA visitors at 5.5, the same as the average for the Region.

Finally, 5.5 nights is the length of stay in the Region of Central Greece, while the length of stay per visit of USA visitors amounts to 4.1 overnights.

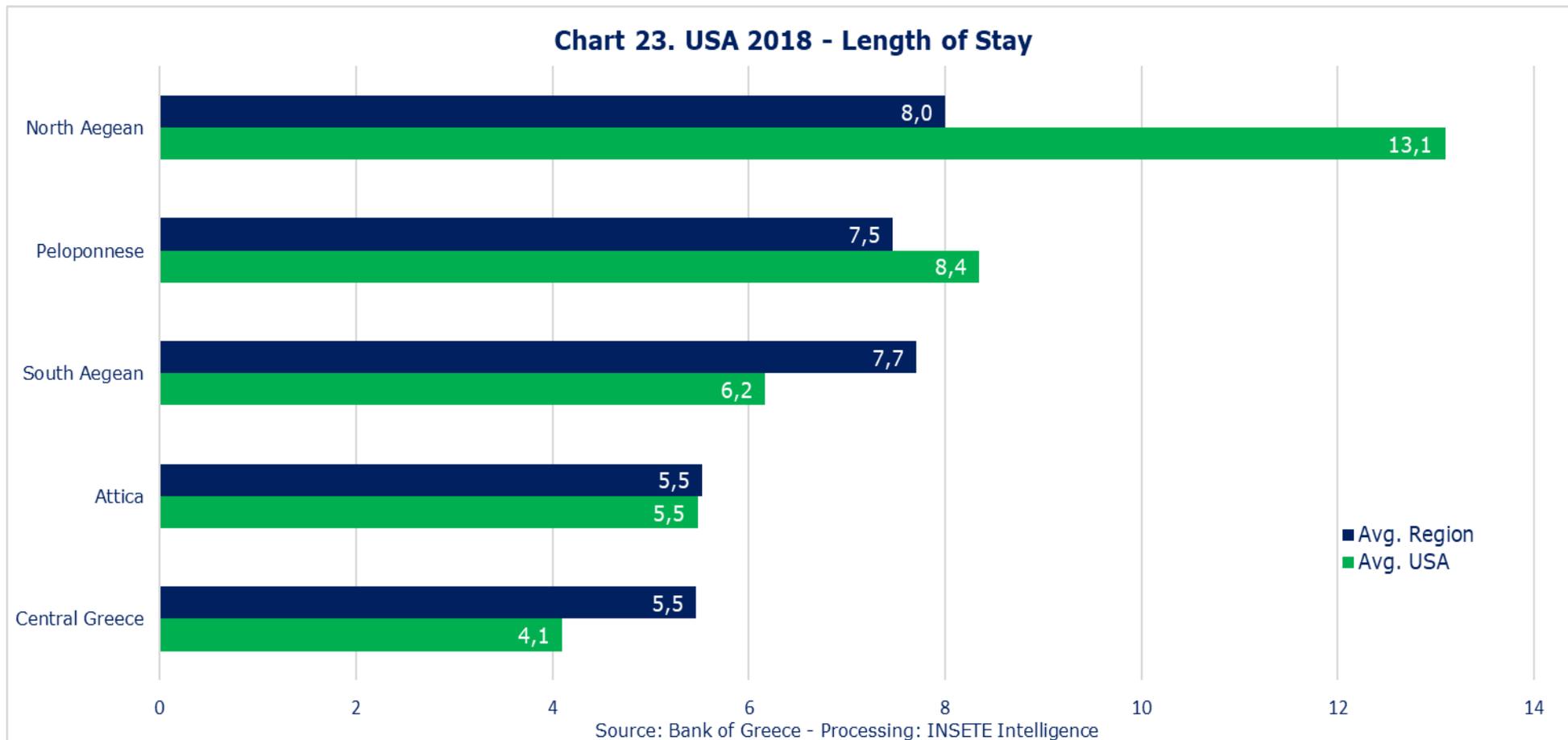
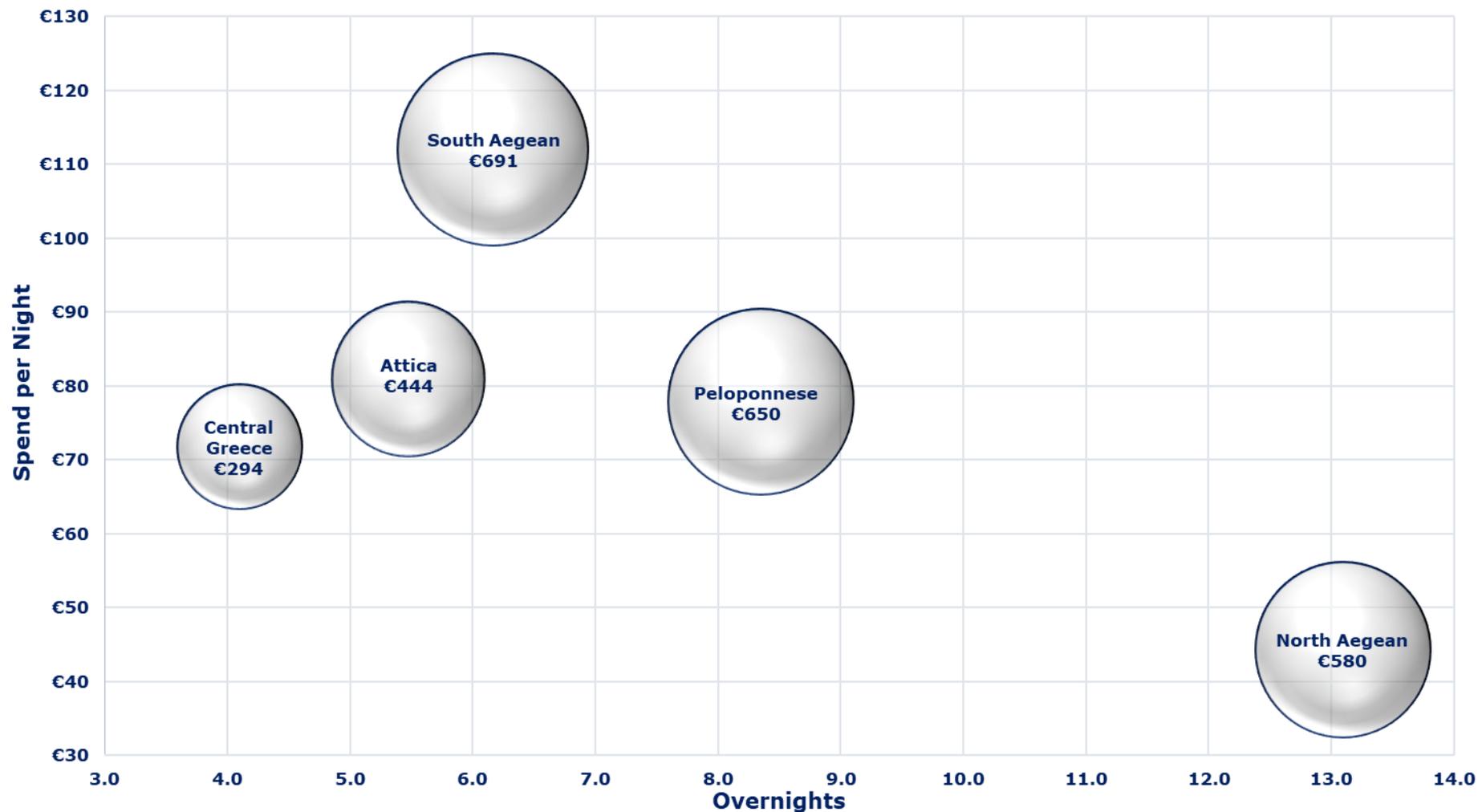
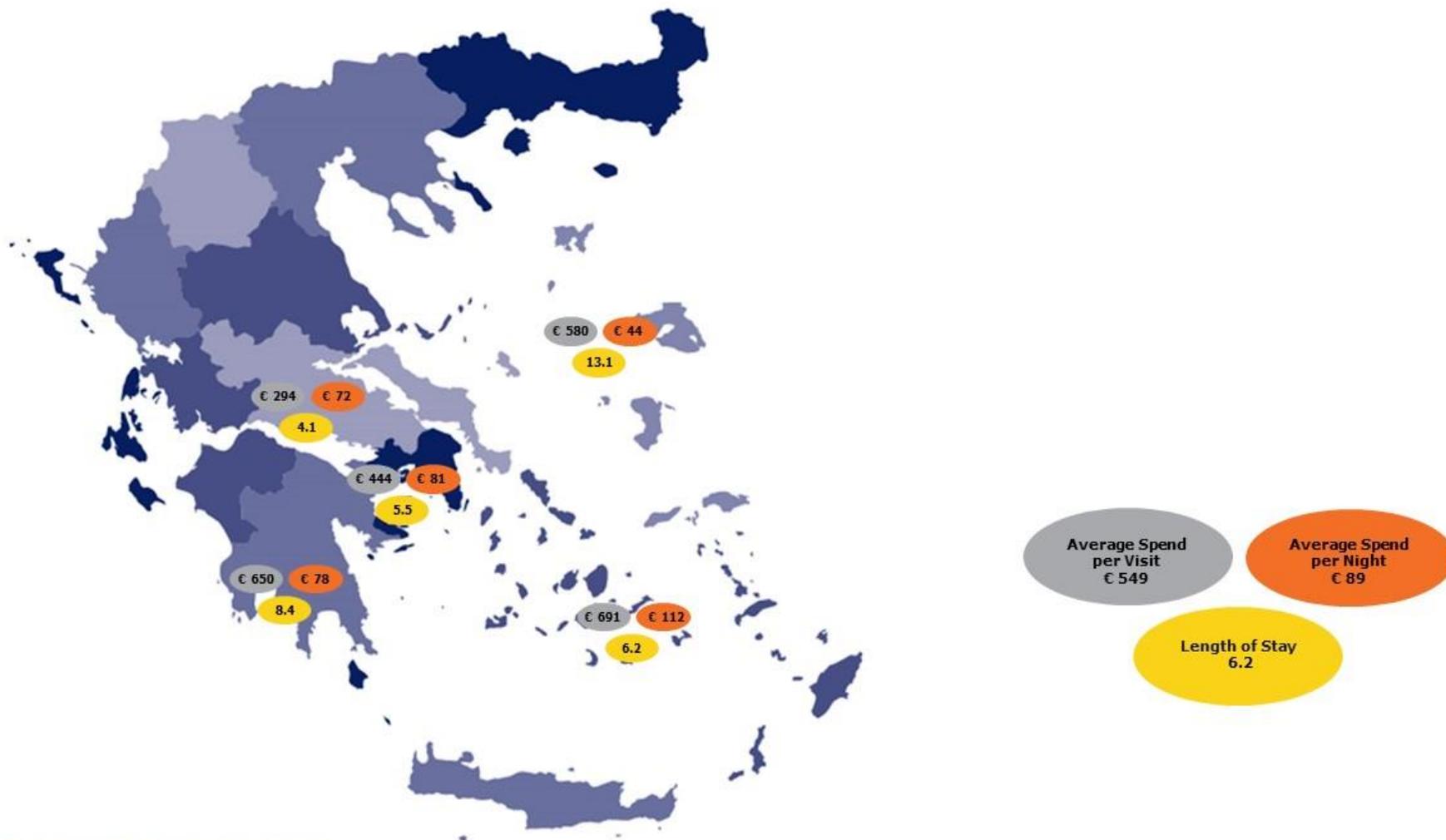


Chart 24. USA: Average Spend per Visit per Region 2018



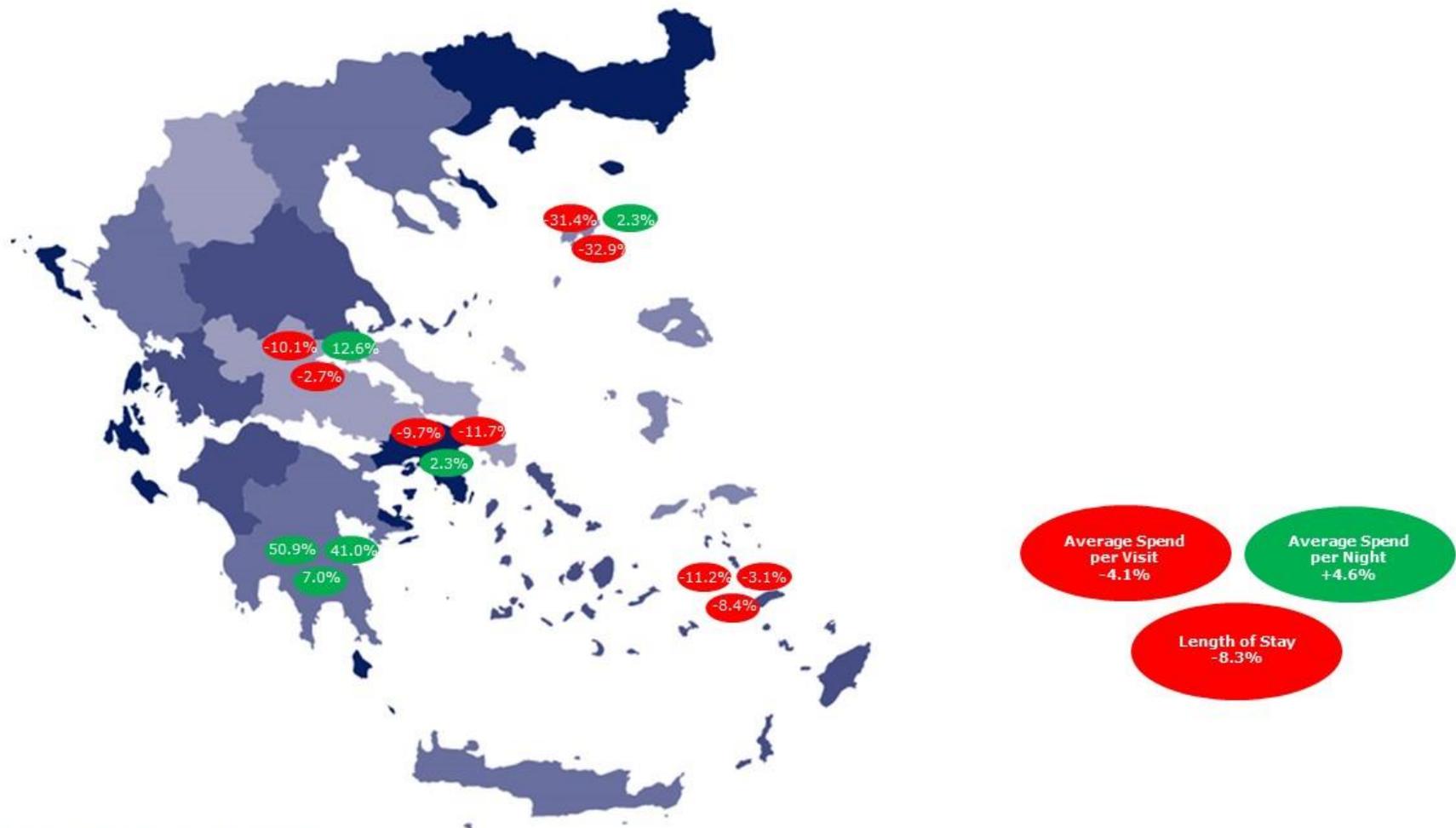
Source: Bank of Greece – Processed by: INSETE Intelligence

Map 10. USA: Average Spend per Visit, Average Spend per Night, Length of Stay 2018



Source: Bank of Greece – Processing: INSETE Intelligence

Map 11. USA: Change Change Average Spend per Visit, Average Spend per Night, Length of Stay 2018/2017



Source: Bank of Greece – Processing: INSETE Intelligence

5.2.4 Conclusions

The USA was in third place in terms of receipts, in fifth place in terms of number of overnights and in eight place in terms of number of visitors of Greece's incoming tourism in 2018. Travel receipts from the USA amounted to €1,040M (+27.8%), overnights to 11,669k (+22.2%) and visitors to 1,097k (+26.9%).

The USA market appears in third place in the Regions of South and North Aegean in terms of number of receipts, in second place in the Central Greece Region and in first place in the Regions of Attica and Peloponnese. Based on the number of visits, it is the main market for the Regions of Attica and Central Greece, the second main market for the Region of the Peloponnese and the third main market for the Regions of South and North Aegean. Finally, based on the number of overnights, it is the main market for Attica, the second main market for the Peloponnese and the third main market for the North Aegean Region.

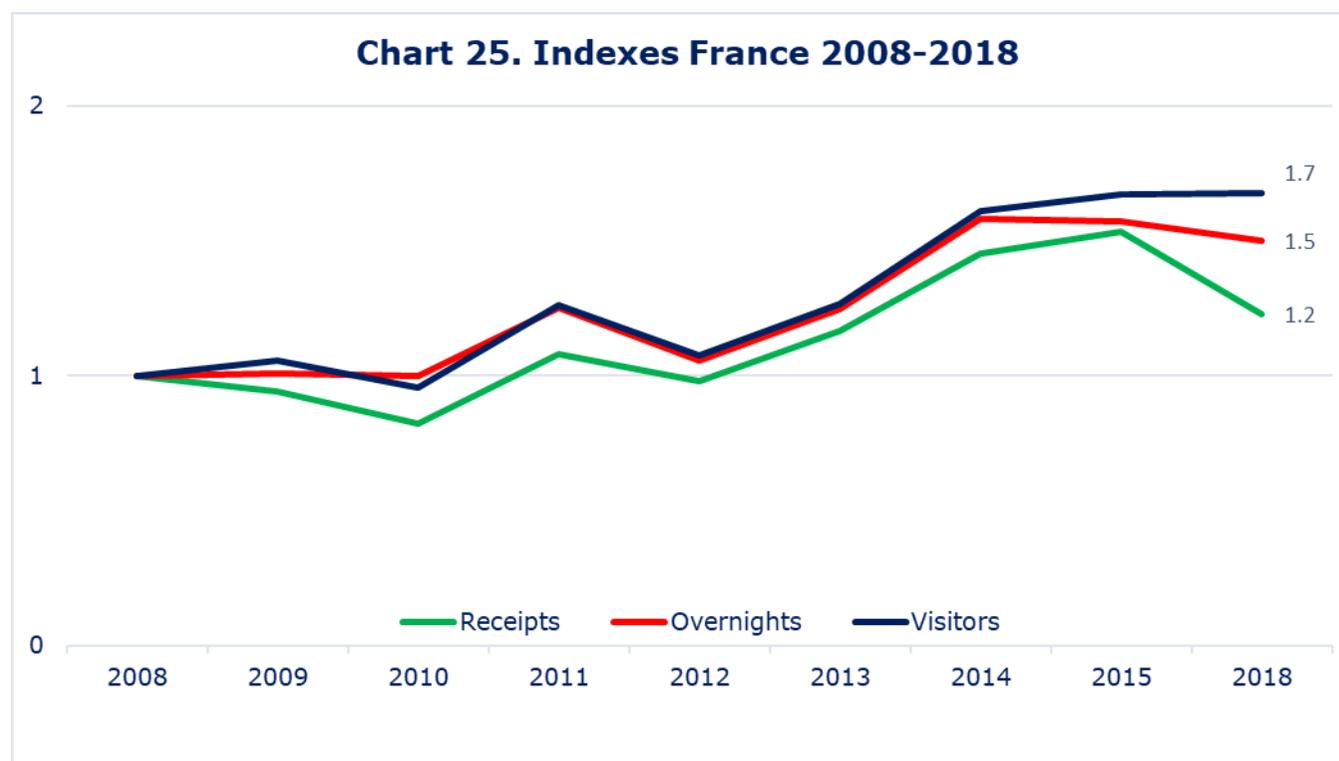
It has a higher spend per visit compared to the country-wide average (€549 as compared to € 449), higher daily spend (€89 as compared to €69) and a lower length of stay (6.2 as compared to 6.5). In 2018, a drop of -4.1% was recorded in the spend per visit, an increase of +4.6% in the spend per night and a drop of -8.3% in the length of stay.

The 3 most popular Regions as regards the number of visits are: a) Crete b) South Aegean c) Peloponnese.

- ⊗ The high spend per night in the South Aegean Region leads to the high total spend per visit (€691).
- ⊗ A high Spend per Night in combination with the length of stay in the Peloponnese Region (€650).
- ⊗ The long length of stay results in a high total spend per visit in North Aegean (€580).
- ⊗ The average spend per visit of the USA market is much higher than the respective averages of the Regions, except for Central Greece.

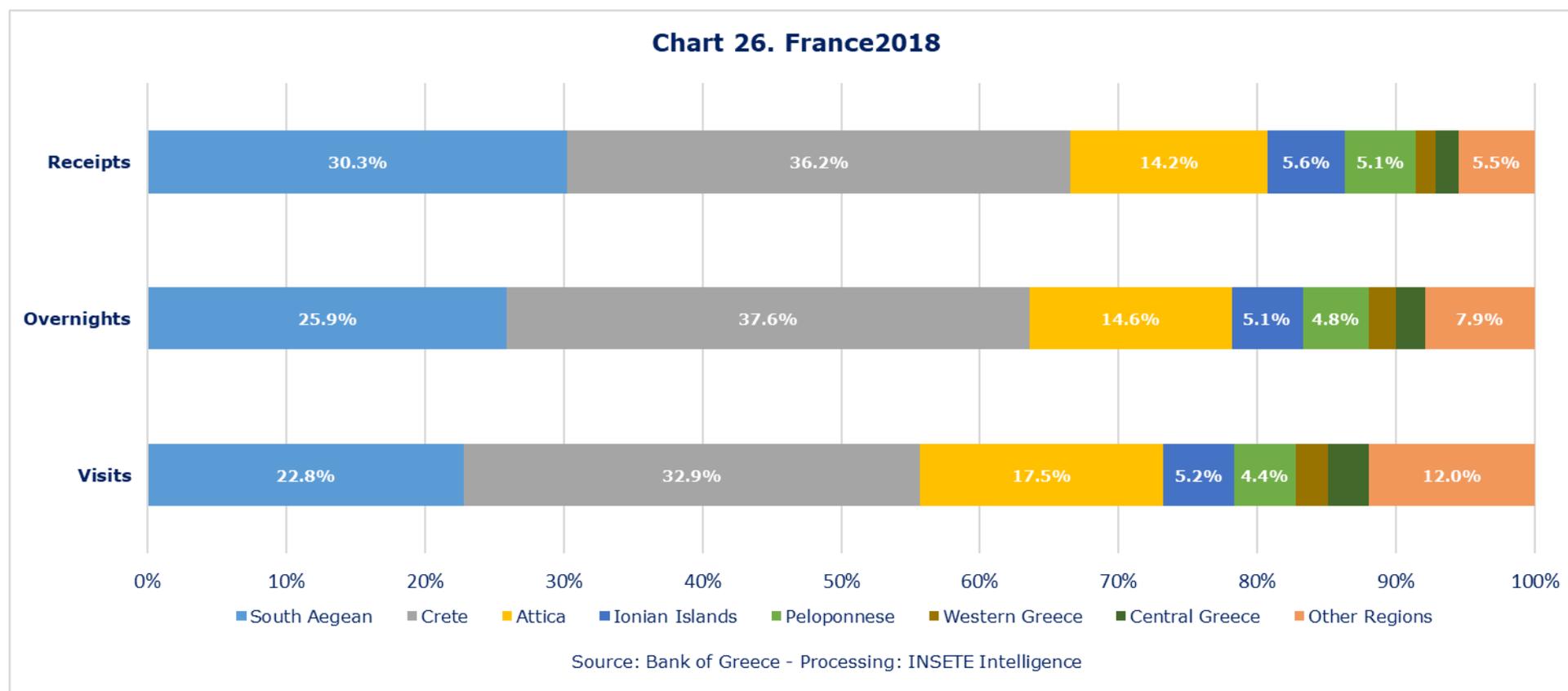
6. France Profile

France was in fourth place in terms of receipts and overnights and in fifth place in terms of the number of visitors of Greece’s incoming tourism in 2018. The following graph presents the key figures of the French market: receipts, overnights and visits with 2008=1 as the base year. During the 2008-2018 period, visitors from France increased by 1.7 times, amounting to 1,524k (compared to 910k in 2008). Receipts during the respective period increased by 1.2 times and amounted to €954M (compared to €778M in 2008), while overnights increased by 1.5 times and amount to €13,747k (compared to 9,178k in 2008).



6.1 Receipts, Overnights, Visits 2018

Visits from France are calculated at 1,893k or 5.4% of the total, overnights at 13,747k or 6.1% of the total, and receipts at €954kk or 6.1% of the total. The Bank of Greece issued detailed information about visitors from France for 7 Regions. The distribution of visits, overnights and receipts per Region is shown in Chart 26.



6.1.1 Evolution of Visits, Overnights and Receipts 2016-2018

Table 10. Evolution of French Market per Region

| Region | Visits (k) | | | % Δ | | Overnights (k) | | | % Δ | | Receipts (M,€) | | | % Δ | |
|----------------|--------------|--------------|--------------|-------------|-------------|----------------|---------------|---------------|--------------|-------------|----------------|------------|------------|--------------|--------------|
| | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| Crete | 622 | 473 | 447 | 31.5% | 5.9% | 5,174 | 3,969 | 3,960 | 30.3% | 0.2% | 346 | 344 | 346 | 0.5% | -0.5% |
| South Aegean | 432 | 486 | 422 | -11.2% | 15.3% | 3,564 | 3,878 | 3,356 | -8.1% | 15.5% | 289 | 321 | 270 | -9.9% | 18.8% |
| Attica | 332 | 306 | 266 | 8.4% | 15.1% | 2,005 | 1,477 | 1,407 | 35.7% | 5.0% | 136 | 115 | 91 | 18.4% | 25.4% |
| Ionian Islands | 98 | 111 | 131 | -11.3% | -15.5% | 701 | 997 | 1,085 | -29.6% | -8.1% | 53 | 94 | 83 | -43.3% | 12.4% |
| Other Regions | 227 | 214 | 174 | 5.8% | 22.8% | 1,087 | 986 | 910 | 10.3% | 8.4% | 53 | 53 | 45 | 0.2% | 17.9% |
| Peloponnese | 83 | 62 | 59 | 34.9% | 4.4% | 660 | 573 | 413 | 15.1% | 38.9% | 49 | 35 | 27 | 38.4% | 31.6% |
| Central Greece | 56 | 37 | 52 | 49.0% | -28.5% | 292 | 173 | 268 | 69.2% | -35.5% | 16 | 18 | 15 | -13.0% | 22.3% |
| Western Greece | 44 | 35 | 36 | 27.3% | -4.4% | 263 | 214 | 173 | 23.0% | 23.3% | 13 | 15 | 12 | -8.7% | 21.3% |
| Total | 1,893 | 1,724 | 1,587 | 9.8% | 8.6% | 13,747 | 12,268 | 11,573 | 12.1% | 6.0% | 954 | 994 | 889 | -4.0% | 11.8% |

Source: Bank of Greece - Processing: INSETE Intelligence

The most visited Region French visitors in 2018 visited Crete with 622 k. Crete saw an increase (+0.5%) in terms of receipts, amounted €346M. The highest percentile increase (+38.4%) in receipts was recorded in the Peloponnese, which stood at €49M. The picture for receipts per Region from the French market, was mixed in the Regions under analysis in 2018. A decrease was recorded in South Aegean (-9.9%), with receipts amounting to €289M. The highest percentile decrease (-43.3%) was recorded in the Ionian Islands, from €94M in 2017 to €53M in 2018.

The Central Greece Region saw the highest percentile increase (+69.2%) in overnights by visitors from France which came to 292k. The number of overnights from the French market increased in most Regions under analysis in 2018, except for the Regions of South Aegean and the Ionian Islands, where there was a decrease of -8.1 % and -29.6%, respectively. Finally, the highest percentile increase (+49.0%) in terms of number of visits is recorded in the Region of Central Greece, for a total of 56k visits. The number of visits from the French market increased in most Regions under analysis in 2018, except for the Regions of South Aegean and Ionian Islands, where there was a decrease of -11.2 % and -11.3%, respectively.

6.2 Key Performance Indicators of the French Market

6.2.1 Average Spend per Visit

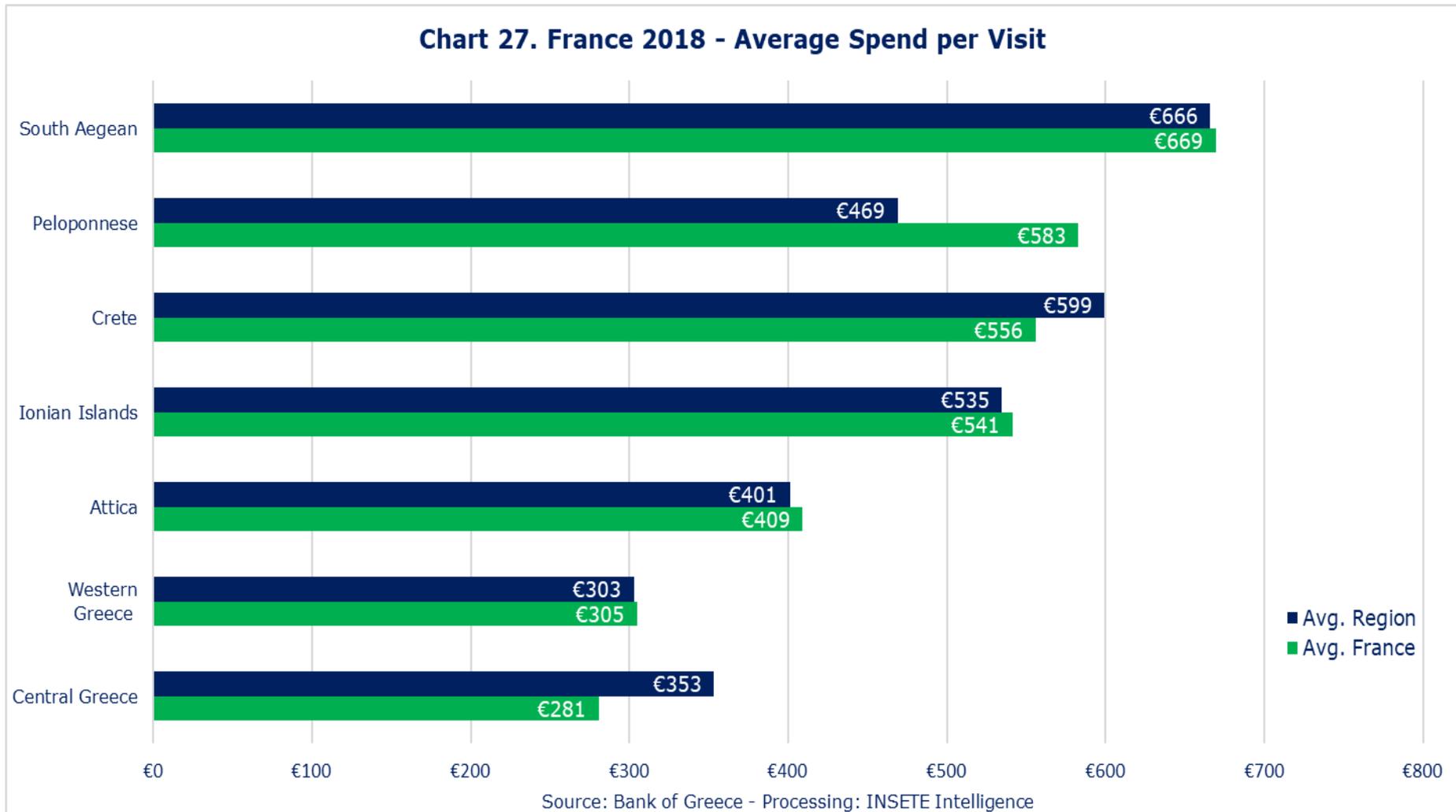
The average spend per visit in the 13 Regions in 2018 amounted on average to €449 for all incoming travellers in Greece. The average spend per visit of incoming travellers from France amounted to €504. The average spend per visit from the French market showed a decrease of -12.6% in 2018.

The average spend per visit of tourists from France is higher than the average in 5 out of the 7 Regions examined. An exception are the Regions of Crete and Central Greece, where the average spend in the corresponding Region amounts to €599 and €353. with the French spend per visit at €556 and €281, respectively.

The maximum spend value of French visitors (€669) is recorded in the South Aegean Region, as compared to the €666 average for the Region. A high divergence is seen in the Peloponnese, with the French spend amounting to €583 and the average of the Region at €469.

In the Ionian Islands Region, the French spend amounted to €541, compared to the €535 average for the Region. In the Attica Region the average spend amounts to €401 and the spend by French visitors amounts to €409. Finally, in Western Greece, the French spend amounts to €305 and the average of the Region is estimated at €303.

Chart 27. France 2018 - Average Spend per Visit



6.2.2 Average Spend per Night

The average Spend per Night in the 13 Regions in 2018 amounted on average at €69 for all incoming travellers in Greece. The average Spend per Night of incoming travellers from France amounted to €69. The average Spend per Night by the French market dropped by -14.3% in 2018.

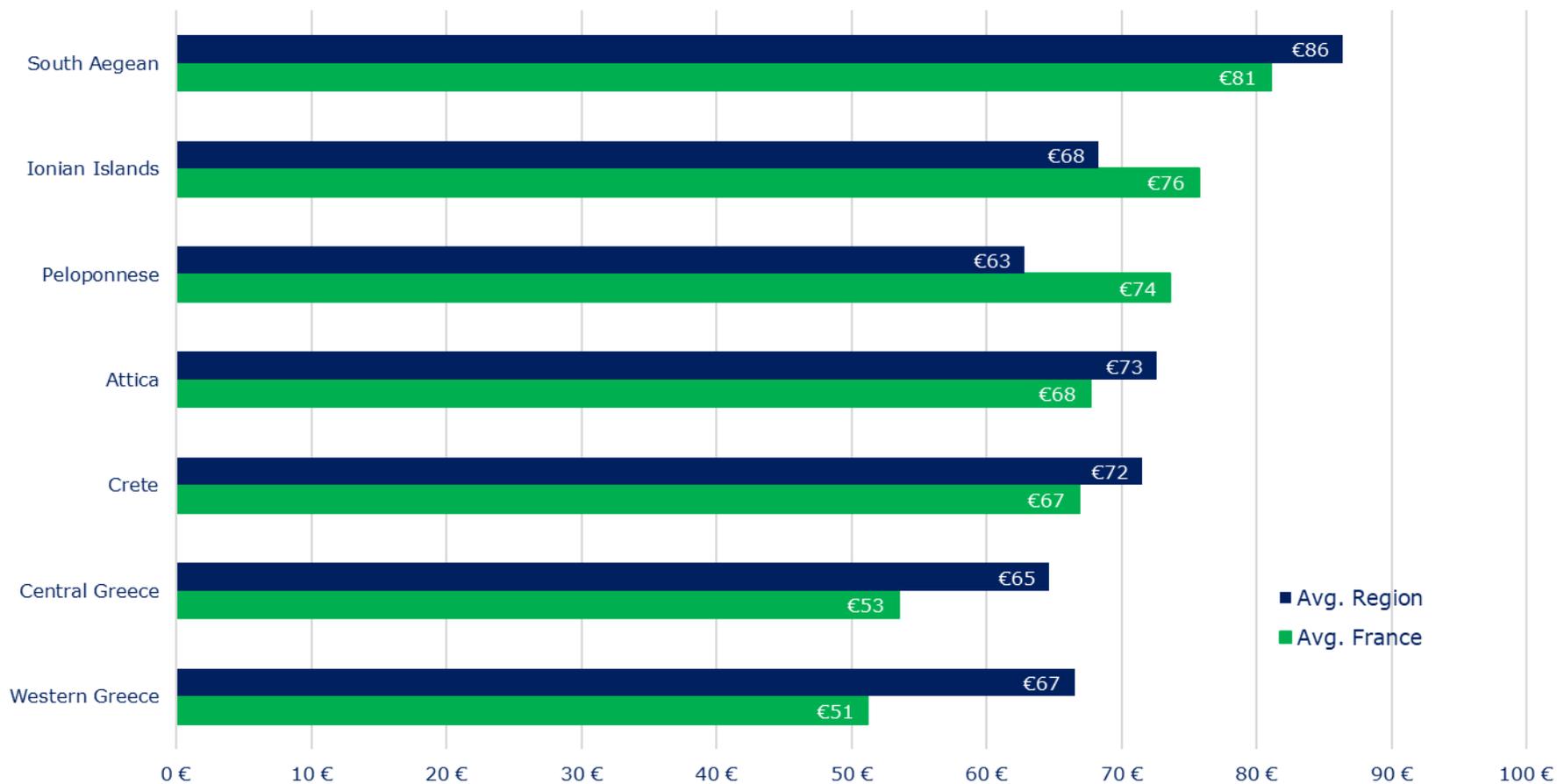
The average Spend per Night of visitors from France is higher than the average of the respective Region only in 2 out of the 7 Regions examined.

The maximum spend value of €81 per overnight stay of French visitors is recorded in the North Aegean Region, as compared to the €86 average for the Region. The Spend per Night of French visitors in the Ionian Islands Region amounts to €76, as compared to the €68 average for the Region. The €74 overnight spend of French visitors to the Peloponnese Region is higher than the €63 average for the Region.

In contrast, in Attica, the spend per night in the Region amounts to €73 and the French spend is €68. The French spend amounted to €67 in the Region of Crete as compared to the Region's average of €72.

In Central Greece, the Spend per Night of French visitors is lower (€53) than the average recorded in the Region (€65). Finally, the lowest spend per night of French visitors is recorded in Western Greece. with €51 as compared to the €67 average for the Region.

Chart 28. France 2018 - Average Spend per Night



Source: Bank of Greece - Processing: INSETE Intelligence

6.2.3 Length of Stay

The length of stay per visit in the Regions of Greece was 6.5 overnights, while the average for visitors from France was 8.5 overnights per visit per Region, recording an increase of +2.0% in 2018.

The length of stay per visit of French visitors is higher than the average of the respective Region in 4 out of the 7 Regions examined.

The maximum length of stay of 8.3 nights was recorded in the Regions of Crete and South Aegean, while the corresponding average of the Regions amounted to 8.4 and 7.7 overnights.

French visitors recorded 7.9 overnights in the Peloponnese Region, as compared to the 7.5 average for the Region. In the Ionian Islands Region, the length of stay of French visitors is 7.1 overnights and the respective average of the Region is 7.8 overnights.

A length of stay of 6.0 overnights by French visitors was recorded in the Regions of Attica and Western Greece, while the corresponding average of the Regions amounted to 5.5 and 4.6 overnights. Finally, 5.5 overnights are the length of stay in the Region of Central Greece, while the length of stay per visit of French visitors amounts to 5.2 overnights.

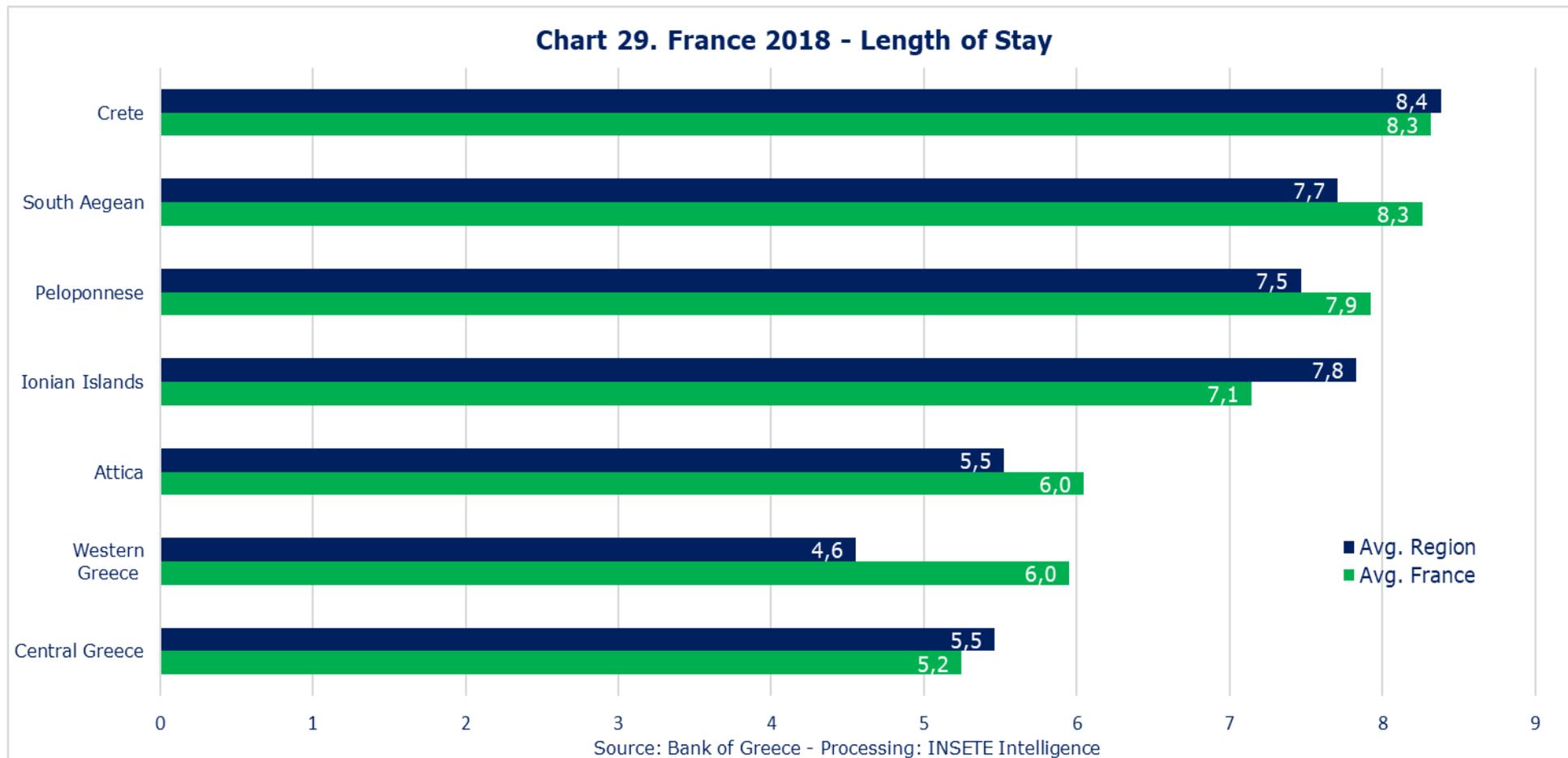
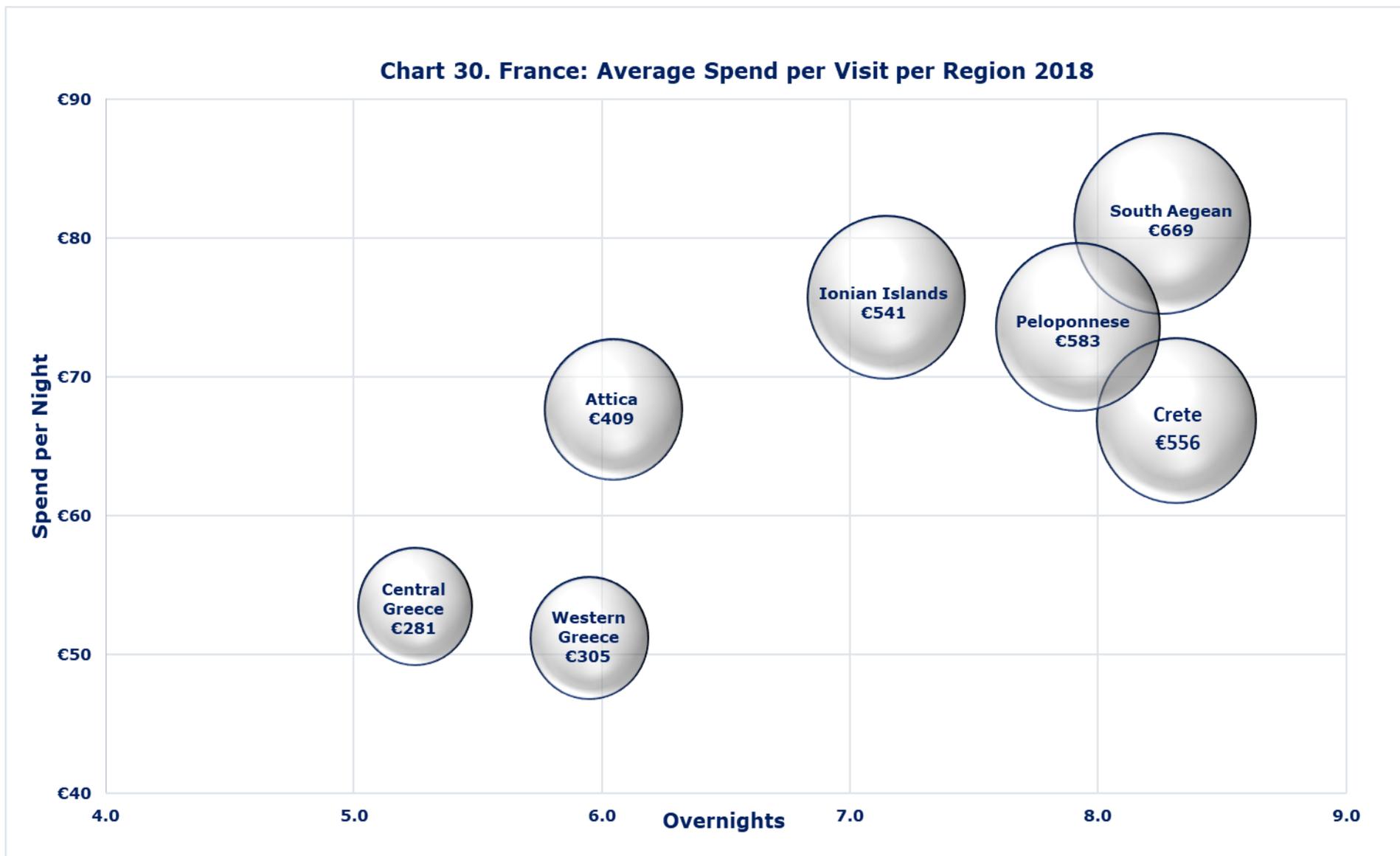
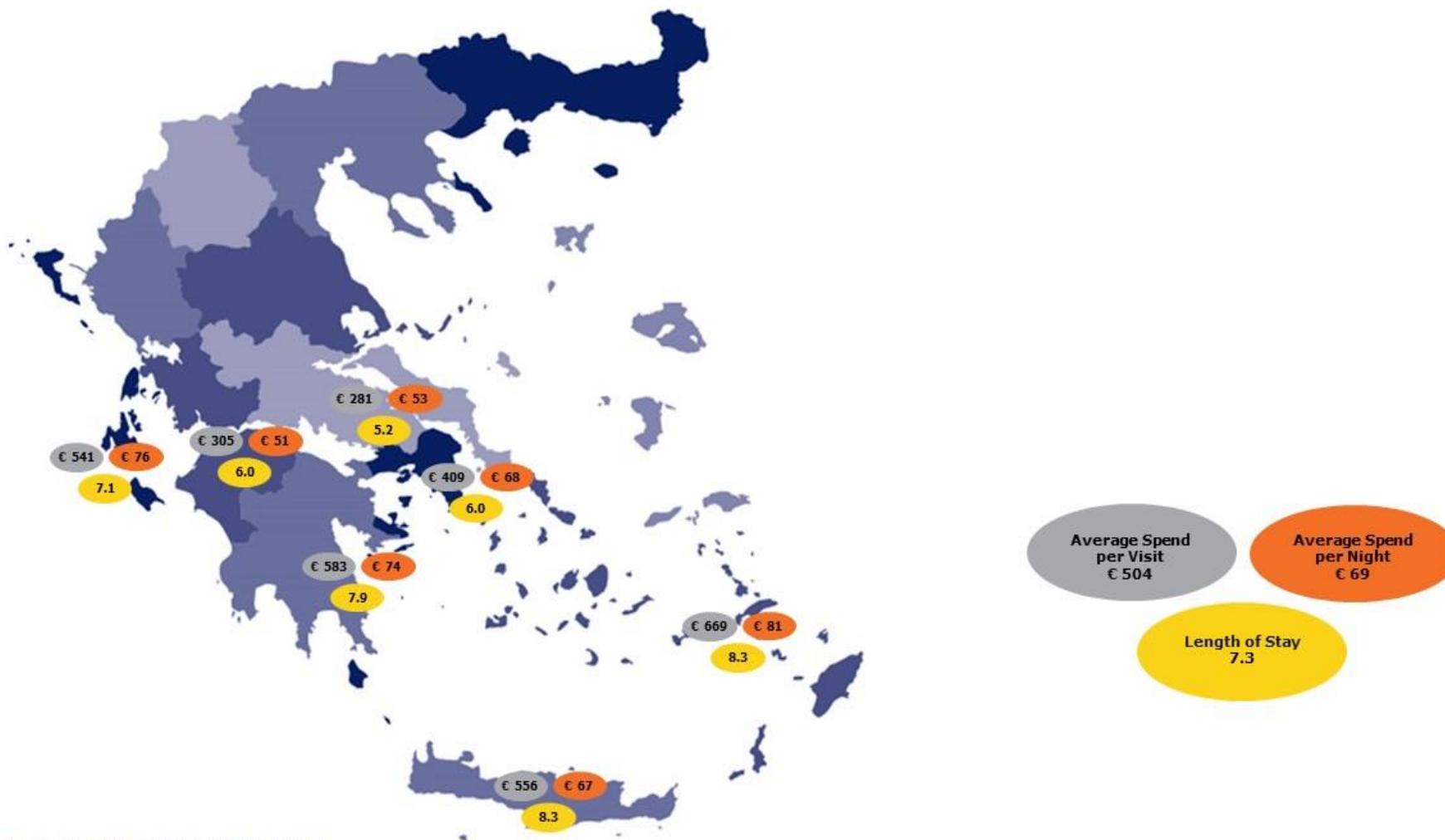


Chart 30. France: Average Spend per Visit per Region 2018



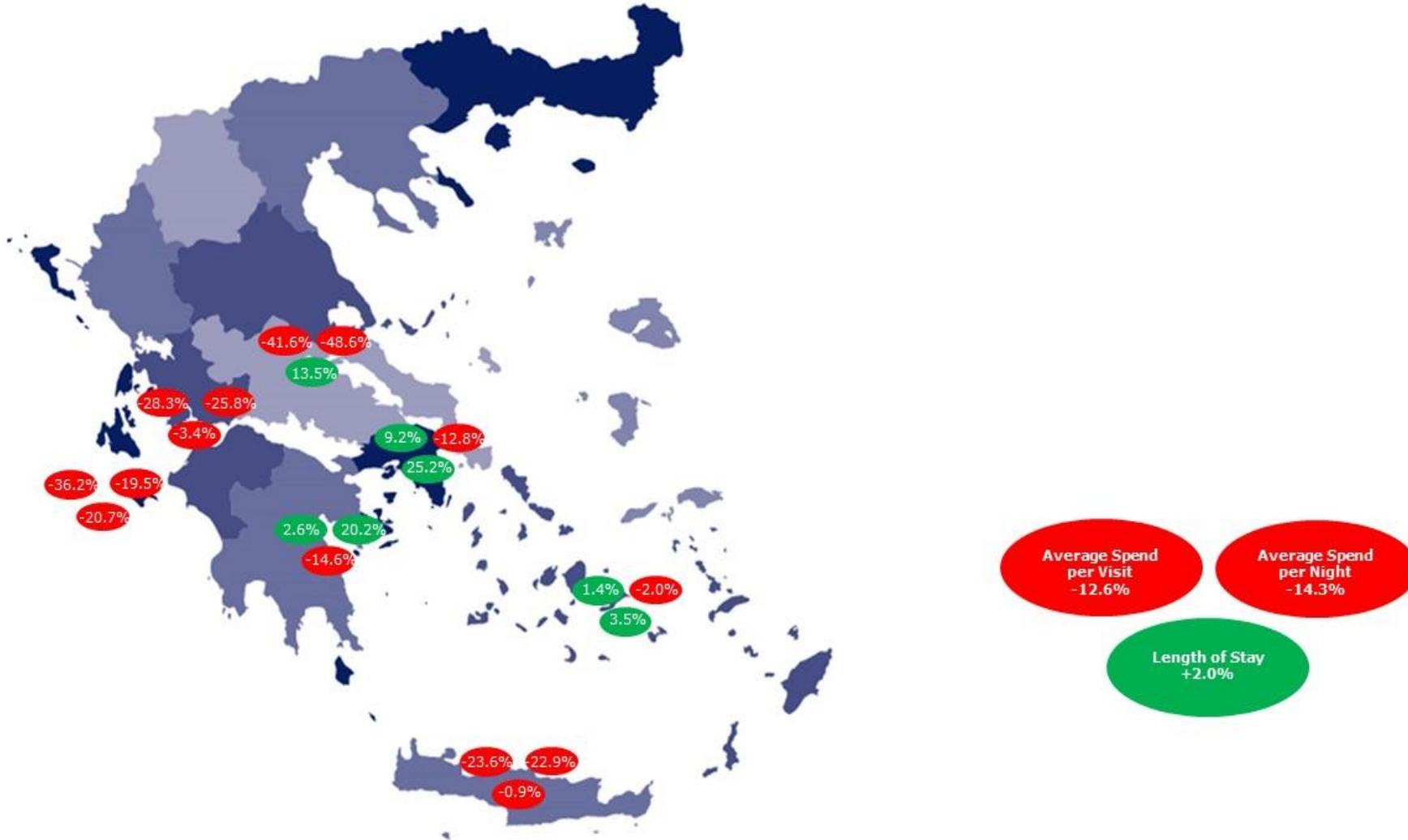
Source: Bank of Greece – Processed by: INSETE Intelligence

Map 12. France: Average Spend per Visit, Average Spend per Night, Length of Stay 2018



Source: Bank of Greece – Processing: INSETE Intelligence

Map 13. France: Change Average Spend per Visit, Average Spend per Night, Length of Stay 2018/2017



Source: Bank of Greece – Processing: INSETE Intelligence

6.2.4 Conclusions

France was in fourth place in terms of receipts and overnights and in fifth place in terms of the number of visitors of Greece's incoming tourism in 2018. Travel receipts from France amounted to €954M (-4.0%), overnights to 13,747k (+12.1%) and visitors to 1,524k (+7.3%).

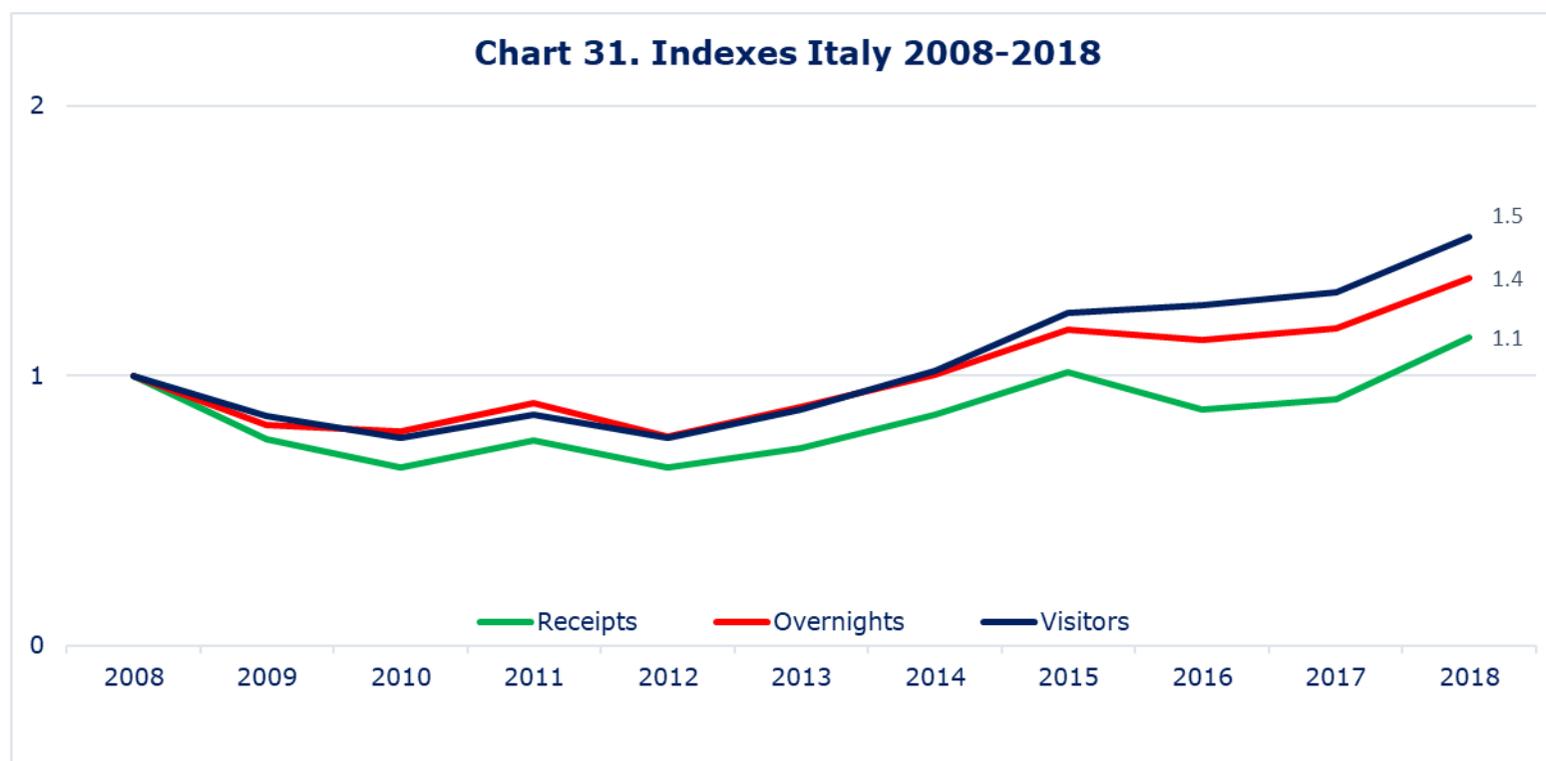
Based on receipts, the French market appears in second place in the Region of Crete and in third place in the Peloponnese. Based on the number of visitors, it is the second main market for the Regions of Crete and Western Greece and the third main market for the Peloponnese. Finally, based on overnights it is the second main market for the Regions of Crete and Western Greece and the third main market for the Peloponnese.

As compared to the average of Greece, it has a higher spend per visit (€504 compared to €449), the same daily spend (€69) as the overall average, and a higher length of stay (7.3 compared to 6.5). In 2018, a drop of -12.6% was recorded in the spend per visit, a decrease of -14.3% in the spend per night, and an increase of +2.0% in the length of stay.

- ⊗ The 3 most popular Regions as regards the number of visits are: a) Crete b) South Aegean c) Attica.
- ⊗ The high spend per night in combination with the length of stay in the Regions of South Aegean and the Peloponnese lead to the high total spend per visit (€669 and €583).
- ⊗ The long length of stay leads to the high total spend per visit in Crete (€556).
- ⊗ The lower Spend per Night leads to a lower total spend per visit than the average in the Central Greece Region.
- ⊗ A high spend per night leads to a higher total spend per visit than the average in the Attica Region.

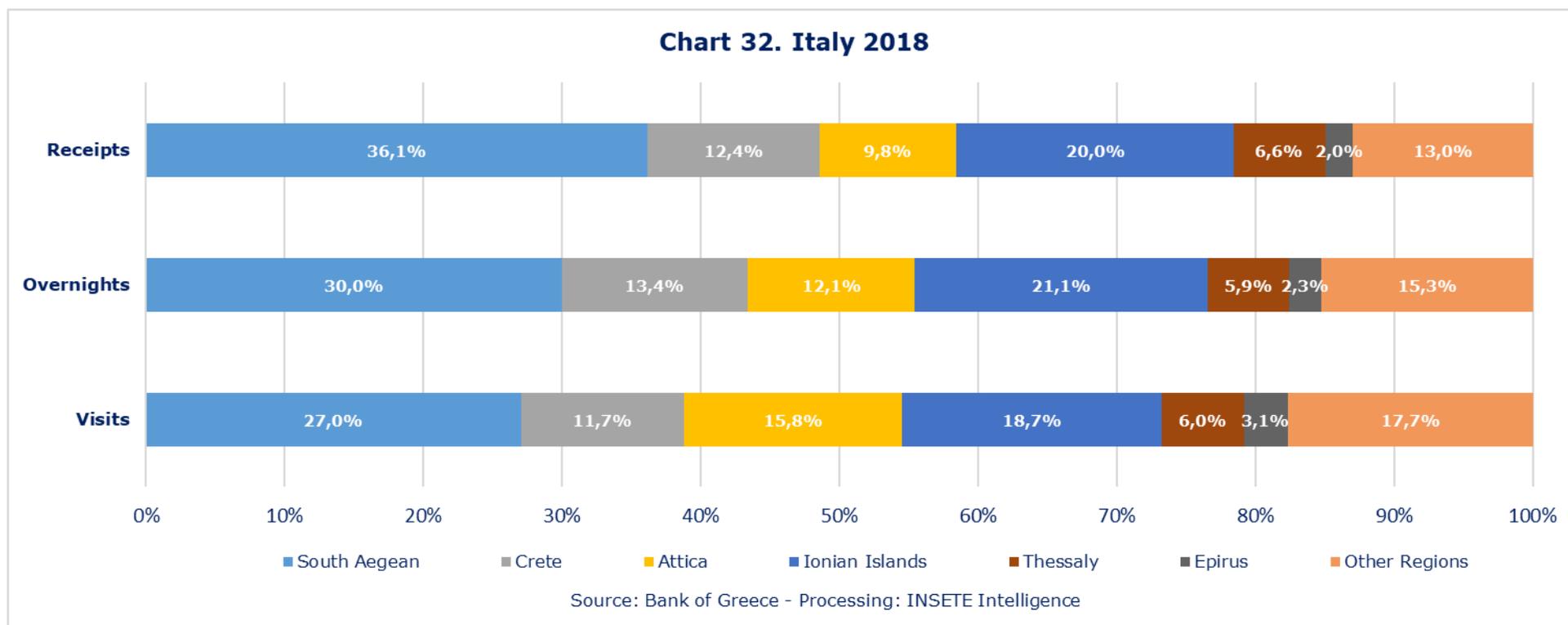
7. Italy Profile

Italy was in 5th place in terms of receipts, in 3rd place in terms of number of overnights and in 4th place in terms of number of visitors of Greece's incoming tourism in 2018. The following graph presents the key figures of the Italian market: receipts, overnights and visits with 2008=1 as the base year. During the 2008-2018 period, visitors from Italy increased by 1.5 times, amounting to 1,667k (compared to 1,100k in 2008). Receipts during the respective period increased by 1.1 times and amounted to €939M (compared to €824M in 2008), while overnights increased by 1.4 times and amount to €13,944k (compared to 10,232k in 2008).



7.1 Receipts, Overnights, Visits 2018

Visits from Italy are calculated at 1,992k or 5.7% of the total, overnights at 13,944k or 6.1% of the total, and the receipts at €939M or 6.0% of the total. The Bank of Greece issued detailed information about visitors from Italy for 4 Regions. The distribution of visits, overnights and receipts per Region is shown in Chart 32.



7.1.1 Evolution of Visits, Overnights and Receipts 2016-2018

Table 11. Evolution of Italian Market per Region

| Region | Visits (k) | | | % Δ | | Overnights (k) | | | % Δ | | Receipts (M,€) | | | % Δ | |
|----------------|--------------|--------------|--------------|--------------|-------------|----------------|---------------|---------------|--------------|-------------|----------------|------------|------------|--------------|-------------|
| | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| South Aegean | 538 | 474 | 488 | 13.6% | -3.0% | 4,178 | 3,779 | 3,796 | 10.6% | -0.4% | 339 | 240 | 250 | 41.6% | -4.0% |
| Ionian Islands | 372 | 326 | 235 | 14.1% | 39.0% | 2,945 | 2,634 | 1,980 | 11.8% | 33.1% | 188 | 184 | 120 | 2.2% | 53.4% |
| Other Regions | 352 | 261 | 237 | 34.8% | 10.0% | 2,128 | 1,895 | 1,564 | 12.3% | 21.2% | 122 | 95 | 81 | 28.3% | 16.6% |
| Crete | 234 | 179 | 224 | 30.6% | -20.2% | 1,871 | 1,415 | 1,840 | 32.2% | -23.1% | 117 | 96 | 125 | 21.8% | -23.4% |
| Attica | 314 | 262 | 281 | 19.7% | -6.7% | 1,682 | 1,143 | 1,240 | 47.2% | -7.9% | 92 | 75 | 74 | 23.6% | 1.3% |
| Thessaly | 119 | 109 | 101 | 9.1% | 8.3% | 821 | 859 | 791 | -4.4% | 8.6% | 62 | 46 | 52 | 33.1% | -10.2% |
| Epirus | 63 | 53 | 50 | 17.6% | 6.0% | 319 | 316 | 387 | 0.7% | -18.2% | 19 | 18 | 21 | 6.1% | -14.5% |
| Total | 1,992 | 1,665 | 1,617 | 19.7% | 3.0% | 13,944 | 12,042 | 11,598 | 15.8% | 3.8% | 939 | 753 | 722 | 24.6% | 4.3% |

Source: Bank of Greece - Processing: INSETE Intelligence

The most visited Region from Italy in 2018 was the South Aegean with 538k visits. The highest percentile increase (+41.6%) in terms of receipts, which amounted to €339M, was recorded in South Aegean. The number of receipts from the Italian market shows an increase in all the Regions under analysis for 2018.

The highest percentile increase (+47.2%) was recorded in Attica, in terms of overnights, which amount to 1,682k. The number of overnights from the Italian market increased in all Regions under analysis in 2018, except for Thessaly, where a drop of -4.4% was recorded.

Finally, the highest increase (+34.8%) in the number of visits is in the other Regions, reaching 352k. The number of visits from the Italian market increased in all the Regions under analysis for 2018.

7.2 Key Performance Indicators of the Italian Market

7.2.1 Average Spend per Visit

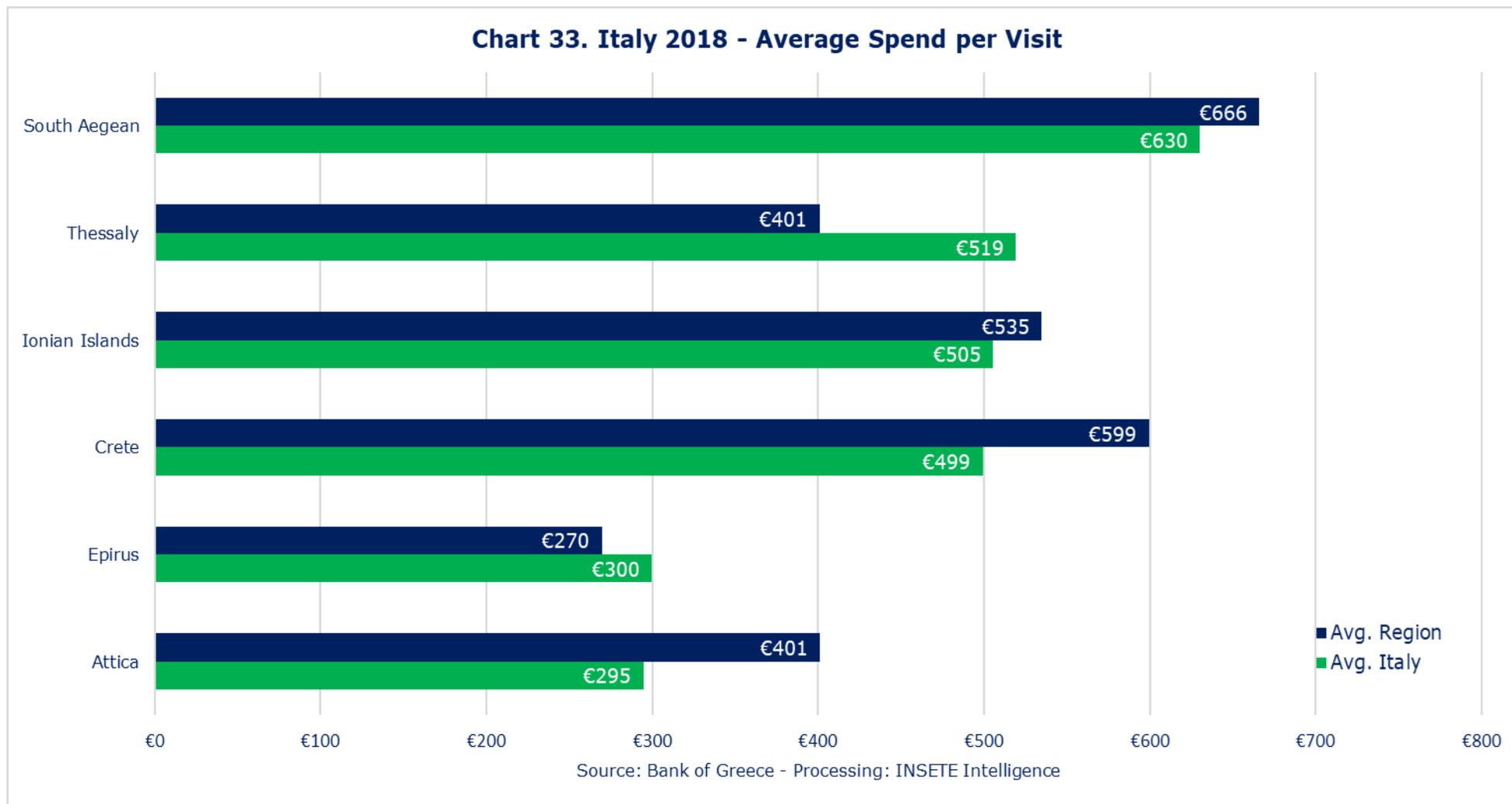
The average spend per visit in the 13 Regions in 2018 amounted on average to €449 for all incoming travellers in Greece. The average spend per visit of incoming travellers from Italy amounted to €471. The average spend per visit from the Italian market recorded an increase of +4.2% in 2018.

The average spend per visit of tourists from Italy is higher than the average in 2 of the 6 Regions examined. More specifically: in the Region of Thessaly, the Italian spend amounts to €519 while the respective average is estimated at €401, and in Epirus, the Italian spend amounts to €300, while the respective average is estimated at €270.

The €630 maximum spend value of Italian visitors is recorded in the South Aegean Region, as compared to the Regional average of €666. A divergence of the Italian spend from the average of the Region is recorded in the Ionian Islands Region, with the Italian spend estimated at €505, while the Region's average amounts to €535. The average spend per visit of tourists in the Region of Crete amounts to €599, with Italians at only €499.

Finally, in the Attica Region, a much higher divergence of the average Italian spend is recorded as compared to the average of the Region, since the average spend is €401 while the spend of Italian visitors reaches only €295.

Chart 33. Italy 2018 - Average Spend per Visit



7.2.2 Spend per Night

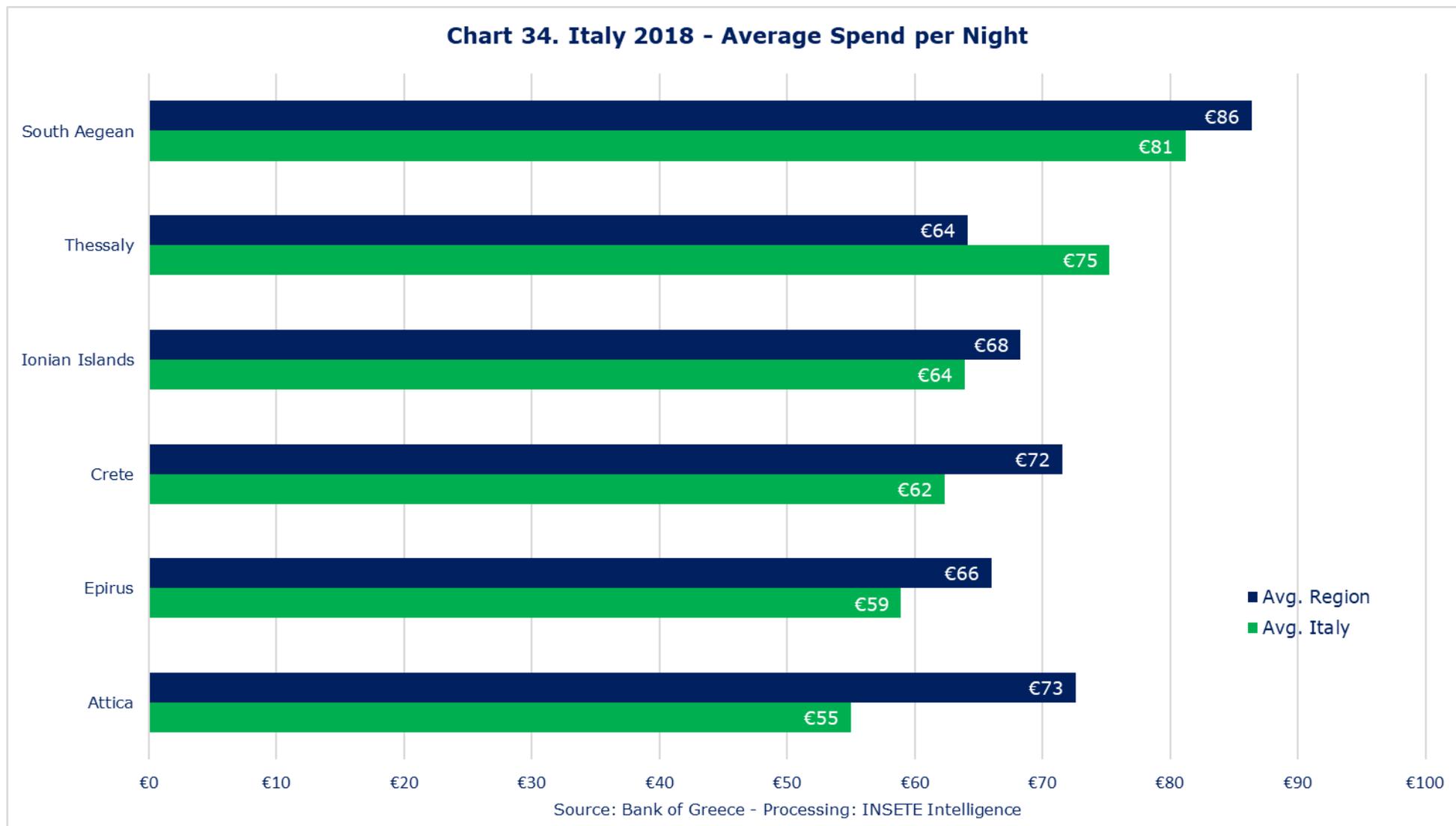
The average Spend per Night in the 13 Regions in 2018 amounted on average at €69 for all incoming travellers in Greece. The average spend per night of incoming travellers from Italy amounted to € 67. The average spend per night from the Italian market recorded an increase of +7.6% in 2018.

The average spend per night of visitors from Italy is higher than the average of the respective Region in only 1 of the 6 Regions examined. This is the Region of Thessaly, where the average of the Italian spend per night amounts to €75 and the average of the Region is €64.

The €81 maximum spend value per overnight stay of Italian visitors is recorded in the North Aegean Region, as compared to the Regional average of €86. The spend per night of Italian visitors in the Ionian Islands Region amounts to €64, as compared to the €68 average for the Region. Finally, the Italian spend amounted to €62 in the Region of Crete, as compared to the average of €72 for the Region.

In Epirus, the spend per night of Italian visitors is lower (€59) than the average recorded in the Region (€66). Finally, in Attica, the spend per night in the Region amounts to €73, and the Italian spend is €55.

Chart 34. Italy 2018 - Average Spend per Night



7.2.3 Length of Stay

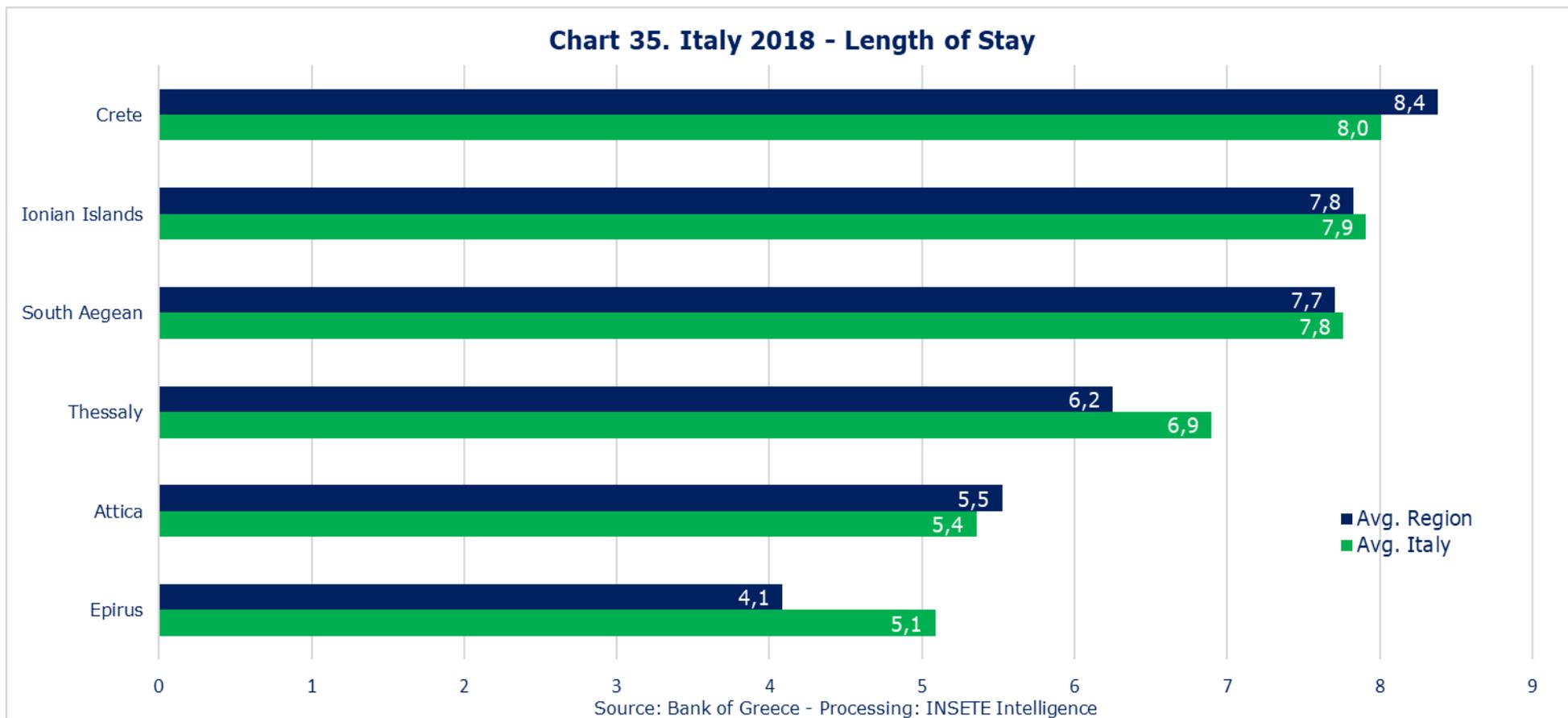
The length of stay per visit in the Regions of Greece was 6.5 overnights, while the average of visitors from Italy was 7.0 overnights per visit per Region, recording a drop of -3.2% in 2018.

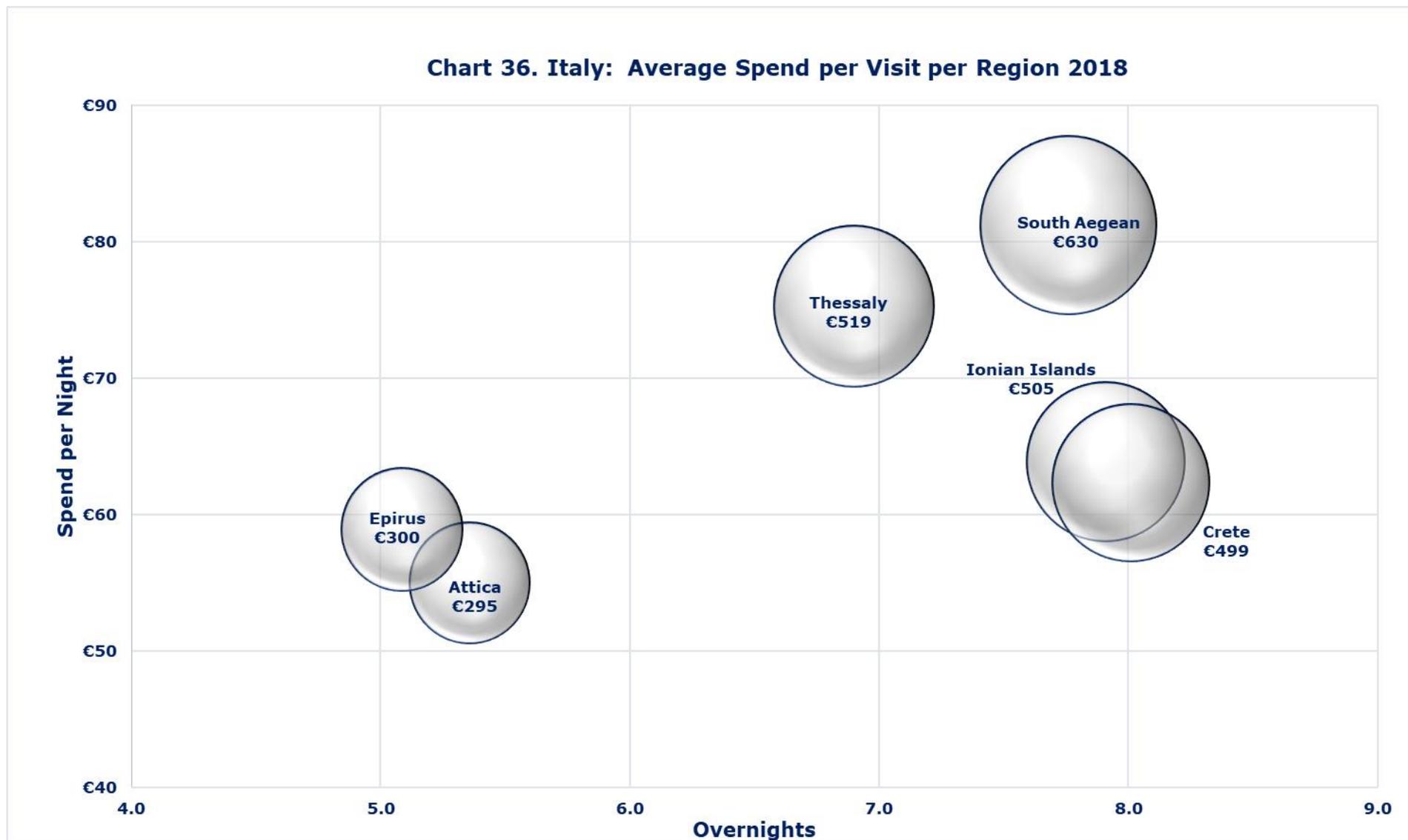
The length of stay per visit of Italian visitors is higher than the average of the respective Region in 2 of the 6 Regions examined.

The maximum length of stay of 8.0 overnights by Italian visitors was recorded in the Region of Crete, with the respective average of the Region amounting to 8.4 overnights. In the Ionian Islands Region, the length of stay of Italian visitors is 7.9 overnights and the respective average of the Region is 7.8 overnights.

Italian visitors recorded 7.8 overnights in the South Aegean Region, as compared to the 7.7 average for the Region. In the Thessaly Region, the length of stay of Italian visitors is 6.9 overnights and the respective average of the Region is 6.2 overnights. The length of stay per visit of Italian tourists amounts to 5.4 overnights in the Region of Attica, while the respective average of the Region is 5.5 overnights.

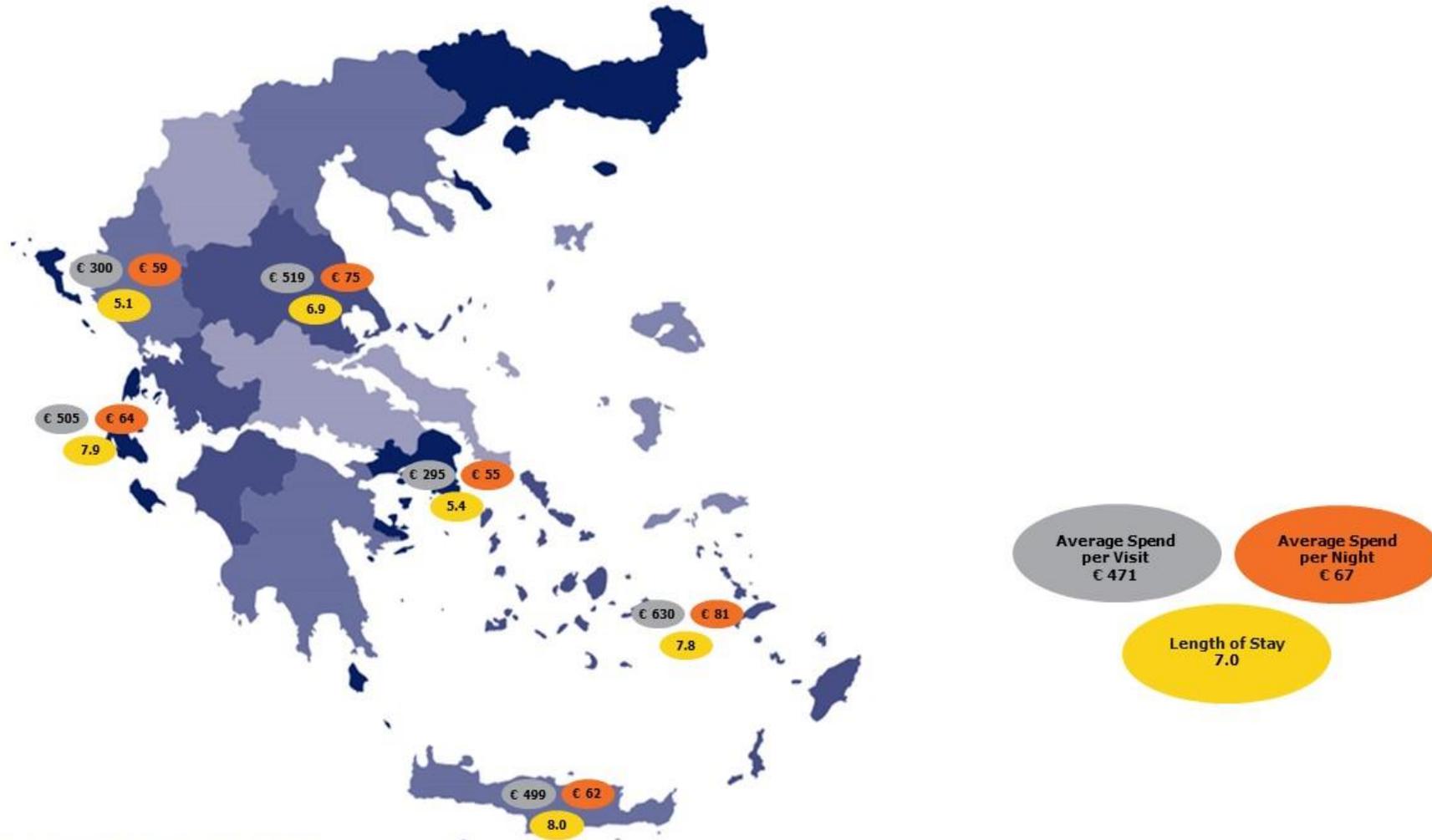
Finally, 4.1 overnights is the length of stay in the Region of Central Greece, while the length of stay per visit of Italian visitors amounts to 5.1 overnights.





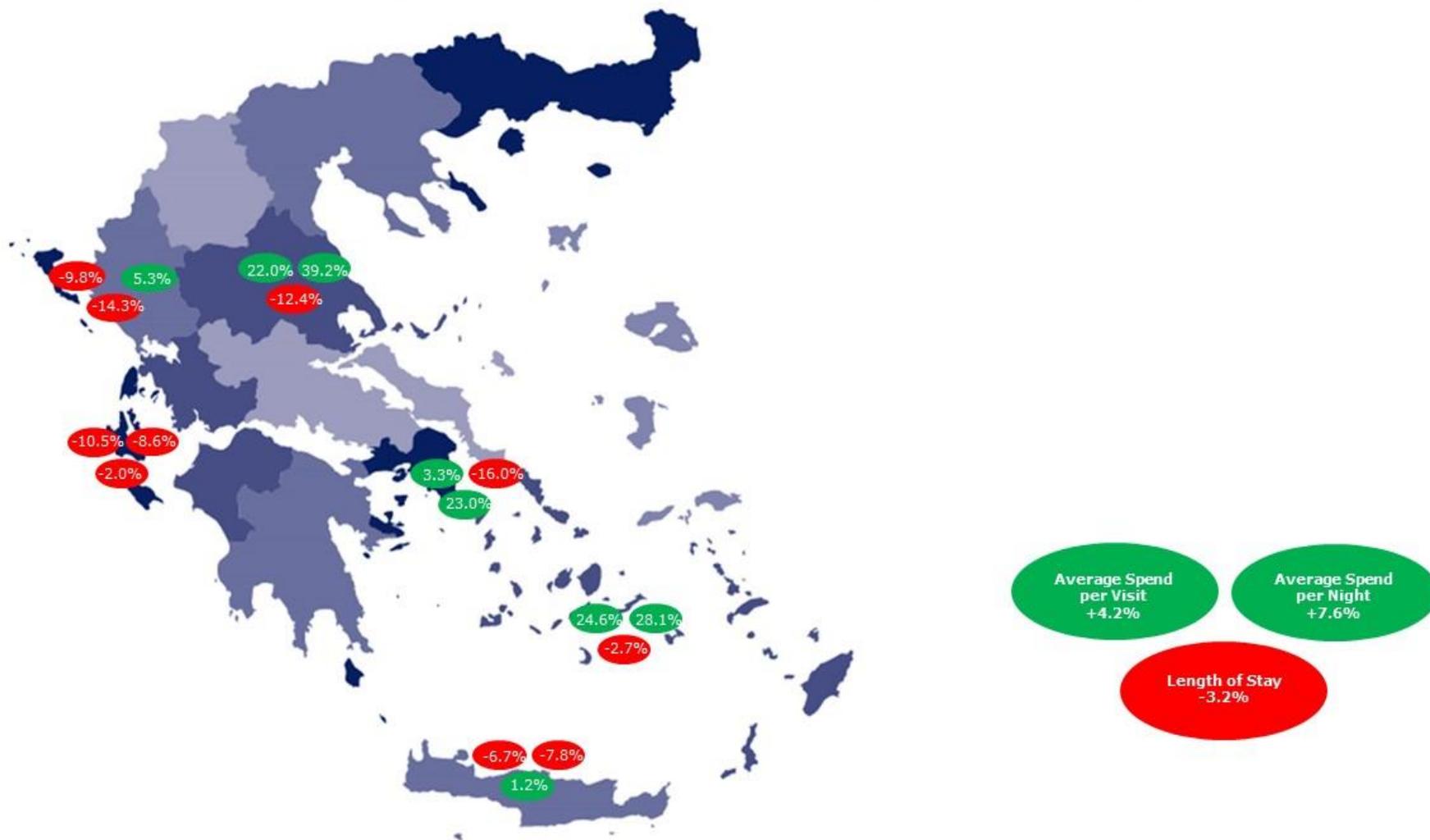
Source: Bank of Greece – Processed by: INSETE Intelligence

Map 14. Italy: Average Spend per Visit, Average Spend per Night, Length of Stay 2018



Source: Bank of Greece – Processing: INSETE Intelligence

Map 15. Italy: Change Average Spend per Visit, Average Spend per Night, Length of Stay 2018/2017



Source: Bank of Greece – Processing: INSETE Intelligence

Who goes where? How long do they stay? How much do they spend?

7.2.4 Conclusions

Italy was in 5th place in terms of receipts, in 3rd place in terms of number of overnights and in 4th place in terms of number of visitors of Greece's incoming tourism in 2018. Travel receipts from Italy amounted to €939M (+24.6%), overnights to 13,944 k (+15.8%) and visitors to 1,667k (+15.7%).

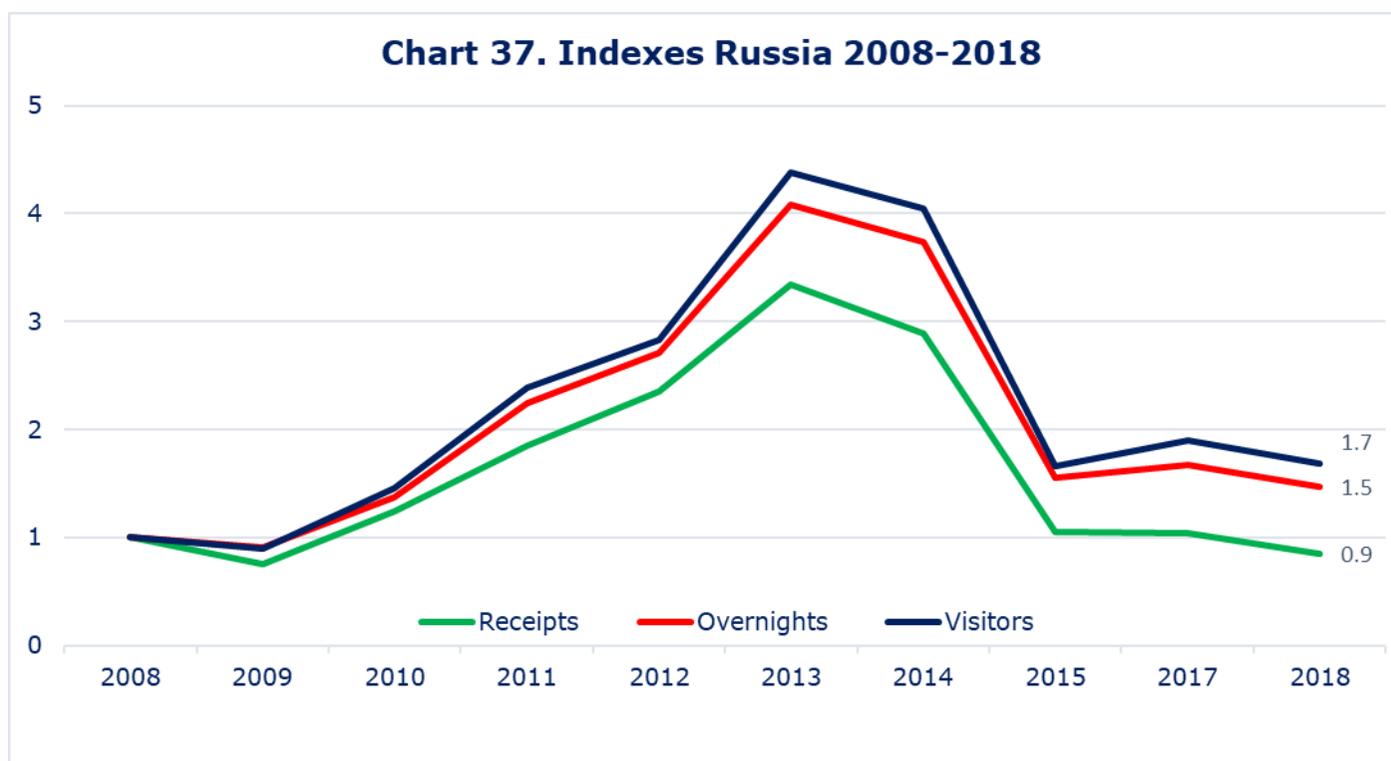
Based on receipts, the Italian market is in third place in the Regions of Epirus and the Ionian Islands and in second place in the Region of Thessaly. Based on the number of visits, it is the main market for the Region of Thessaly and the third main market of the Regions of Epirus and the Ionian Islands. Finally, based on overnights it is the second main market for the Regions of Epirus and Thessaly and the third main market for the Ionian Islands.

Compared to the average of Greece, it has a higher spend per visit (€471 compared to €449), a higher daily spend (€67 compared to €69) and a higher length of stay (7.0 compared to 6.5). In 2018, an increase of +4.2% was recorded in the spend per visit, an increase of +7.6% in the Spend per Night and a drop of -3.2% in the length of stay.

- ⊗ The 3 most popular Regions as regards the number of visits are: a) South Aegean b) Ionian Islands c) Attica
- ⊗ The high spend per night in combination with the length of stay in the Regions of Thessaly and South Aegean lead to the high total spend per visit (€519 and €630).
- ⊗ The long length of stay leads to the high total spend per visit in Crete (€499) and the Ionian Islands (€505).
- ⊗ The lowest spend per night leads to a lower total spend per visit of the Italians as compared to the average in the Attica Region.

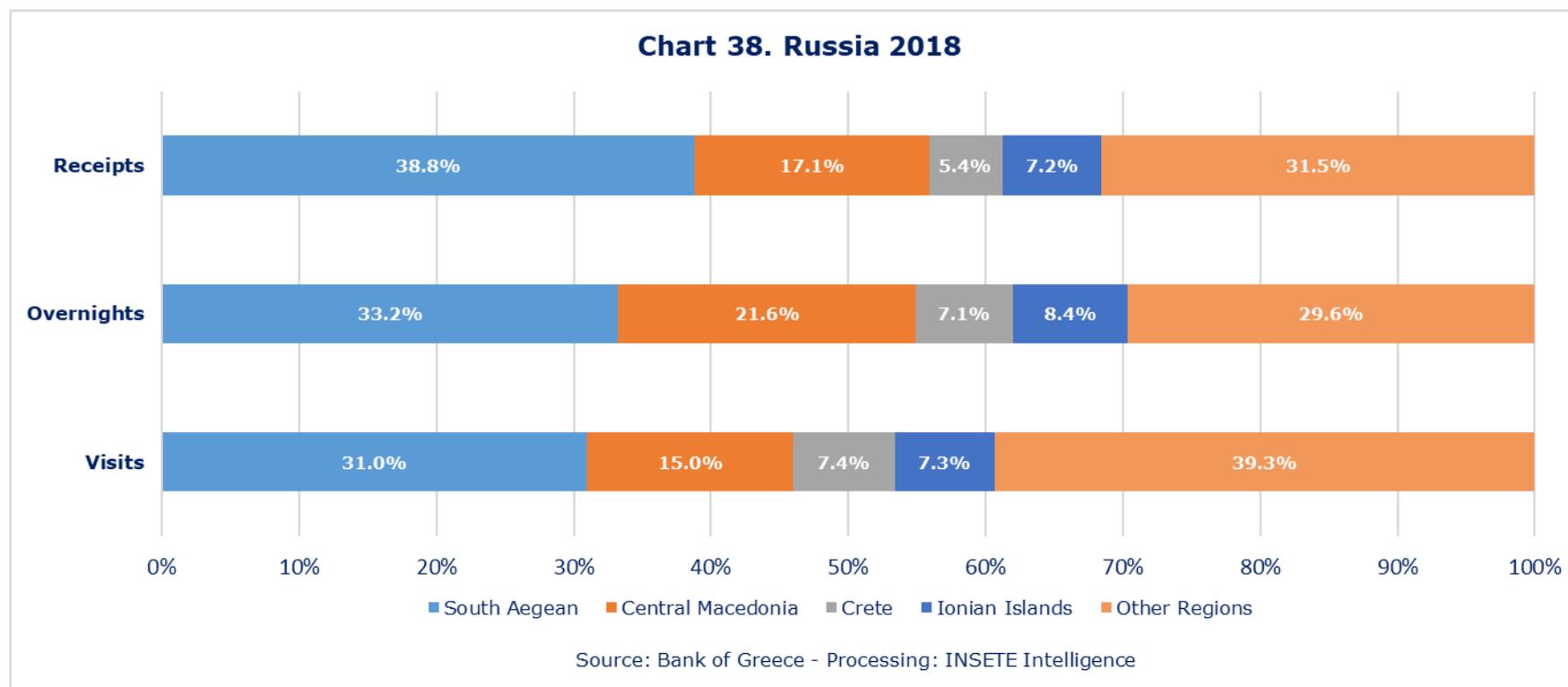
8. Russia Profile

Russia was in 15th place in terms of receipts, in 13th place in terms of number of overnights and in 18th place in terms of number of visitors of Greece’s incoming tourism in 2018. The following graph presents the key figures of the Russian market: receipts, overnights and visits with 2008=1 as the base year. During the 2008-2018 period, visitors from Russia increased by 1.7 times, rising to 520k (compared to 309k in 2008). Receipts during the respective period fell by 0.9 times and amounted to €341M (compared to €400M in 2008), while overnights increased by 1.4 times and amount to €5,164k (compared to 3,510k in 2008).



8.1 Receipts, Overnights, Visits 2018

Visits from Russia are calculated at 609k or 1.7% of the total, overnights at 5,164k or 2.3% of the total and receipts at €341k or 2.2% of the total. The Bank of Greece issued detailed information about visitors from Russia for 4 Regions. The distribution of visits, overnights and receipts per Region is shown in Chart 38.



8.1.1 Evolution of Visits, Overnights and Receipts 2016-2018

Table 12. Evolution of Russian Market per Region

| Region | Visits (k) | | | % Δ | | Overnights (k) | | | % Δ | | Receipts (M,€) | | | % Δ | |
|-------------------|------------|------------|------------|---------------|--------------|----------------|--------------|--------------|---------------|--------------|----------------|------------|------------|---------------|--------------|
| | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 | 2018 | 2017 | 2016 | 2018-2017 | 2017-2016 |
| South Aegean | 189 | 177 | 176 | 6.7% | 0.2% | 1,716 | 1,674 | 1,451 | 2.5% | 15.4% | 132 | 88 | 111 | 50.5% | -21.2% |
| Other Regions | 239 | 229 | 192 | 4.5% | 19.5% | 1,530 | 1,601 | 1,237 | -4.4% | 29.5% | 107 | 112 | 90 | -3.7% | 23.9% |
| Central Macedonia | 91 | 99 | 135 | -8.3% | -26.2% | 1,117 | 853 | 1,342 | 31.1% | -36.5% | 58 | 72 | 93 | -18.7% | -23.2% |
| Ionian Islands | 44 | 81 | 55 | -45.3% | 47.0% | 433 | 771 | 585 | -43.9% | 31.7% | 25 | 55 | 39 | -55.6% | 40.0% |
| Crete | 45 | 104 | 150 | -56.6% | -30.4% | 368 | 986 | 1,433 | -62.7% | -31.2% | 18 | 92 | 102 | -80.1% | -9.8% |
| Total | 609 | 691 | 708 | -11.9% | -2.4% | 5,164 | 5,885 | 6,049 | -12.3% | -2.7% | 341 | 418 | 436 | -18.5% | -4.1% |

Source: Bank of Greece - Processing: INSETE Intelligence

In South Aegean, the highest percentile increase (+50.5%) was recorded in terms of receipts, which amounted €132M from Russian visitors. South Aegean is the only Region where an increase was recorded. Receipts from the Russian market recorded a drop in the Regions under analysis for 2018. The largest decrease (-80.1%) in the category of receipts is recorded in Crete, with receipts amounting only to €18M as compared to €92M in 2017.

The highest percentile increase (+31.1%) was recorded in Central Macedonia in terms of overnights, which amount to 1,117k. The number of overnights of the Russian market increased in the South Aegean Region by +2.5%. The number of overnights from the Russian market recorded a drop in the Regions under analysis for 2018. The highest decrease (-62.7%) in the category of overnights is recorded in Crete with overnights amounting only to 368k as compared to 986k in 2017.

Finally, the highest increase (+6.7%) in the number of visits is recorded in the South Aegean, with 189k Russian visitors. The number of visits from the Russian market decreased in most of the Regions under analysis for 2018.

8.2 Key Performance Indicators of the Russian Market

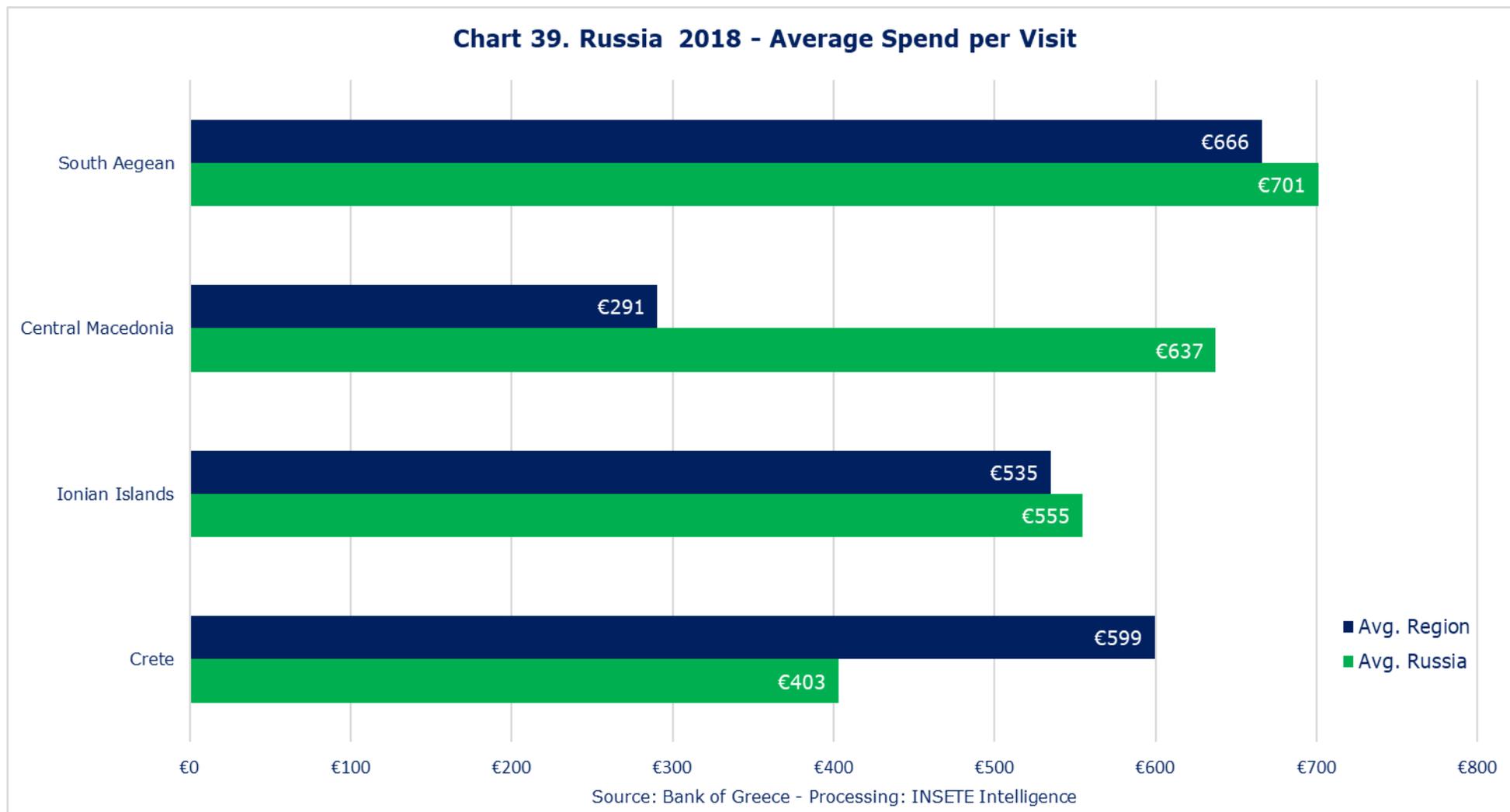
8.2.1 Average Spend per Visit

The average spend per visit in the 13 Regions in 2018 amounted on average to €449 for all incoming travellers in Greece. The average spend per visit of incoming travellers from Russia amounted to €559. The average spend per visit from the Russia market showed a decrease of -7.6% in 2018.

The average spend per visit of tourists from Russia is higher than the average in 3 out of the 4 Regions examined. An exception is the Region of Crete. The highest divergence is recorded in Central Macedonia, where the Russian spend per visit amounts to €637 and is 2.2 times higher than the average for the Region (€291).

The €701 maximum spend value of Russian visitors is recorded in the North Aegean Region, as compared to the Regional average of €666. The Russian spend in the Ionian Islands Region is estimated at €555, while the average of the Region is €535. The lowest average spend per visit of visitors from Russia is recorded in the Region of Crete, with the Region's average amounting to €599 and Russian visitors at only €403.

Chart 39. Russia 2018 - Average Spend per Visit

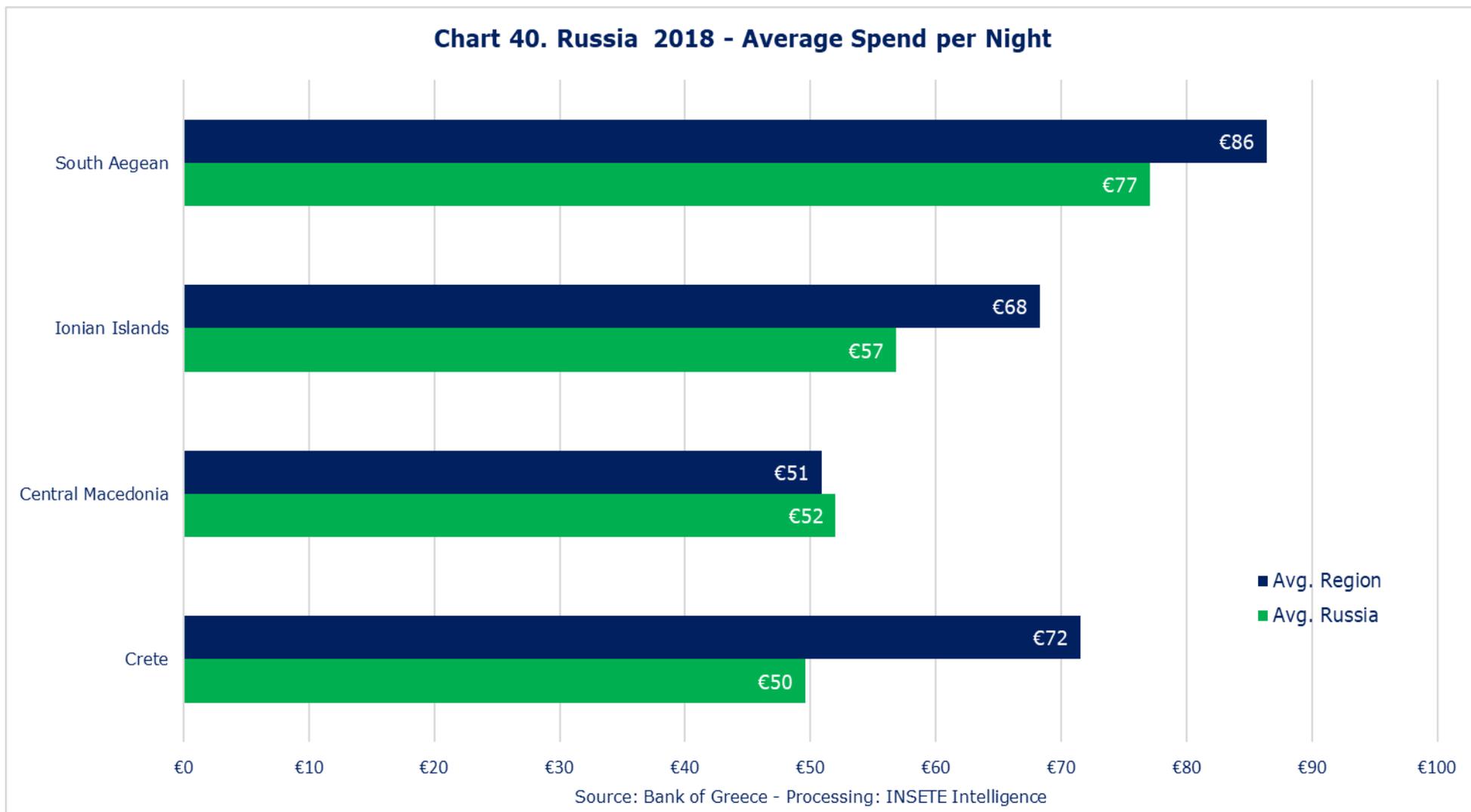


8.2.2 Average Spend per Night

The average Spend per Night in the 13 Regions in 2018 amounted on average at €69 for all incoming travellers in Greece. The average spend per night of incoming travellers from Russia amounted to €66. The average Spend per Night by the French market dropped by - 7.2% in 2018.

The average spend per night of visitors from Russia is higher than the average of the respective Region in only 1 of the 4 Regions examined. This is the Region of Central Macedonia, where the average of the Russian spend per night amounts to €52 and the average of the Region is €51.

The €77 maximum spend value per overnight stay of Russian visitors is recorded in the North Aegean Region, as compared to the Regional average of €86. The spend per night of Russian visitors in the Ionian Islands Region amounts to €57, as compared to the €68 average for the Region. Finally, the Russian spend amounted to €50 in the Region of Crete, as compared to the Regional average of €72.



8.2.3 Length of Stay

The length of stay per visit in the Regions of Greece was 6.5 overnights, while the average of visitors from Russia was 8.5 overnights per visit per Region, recording a drop of -0.4% in 2018.

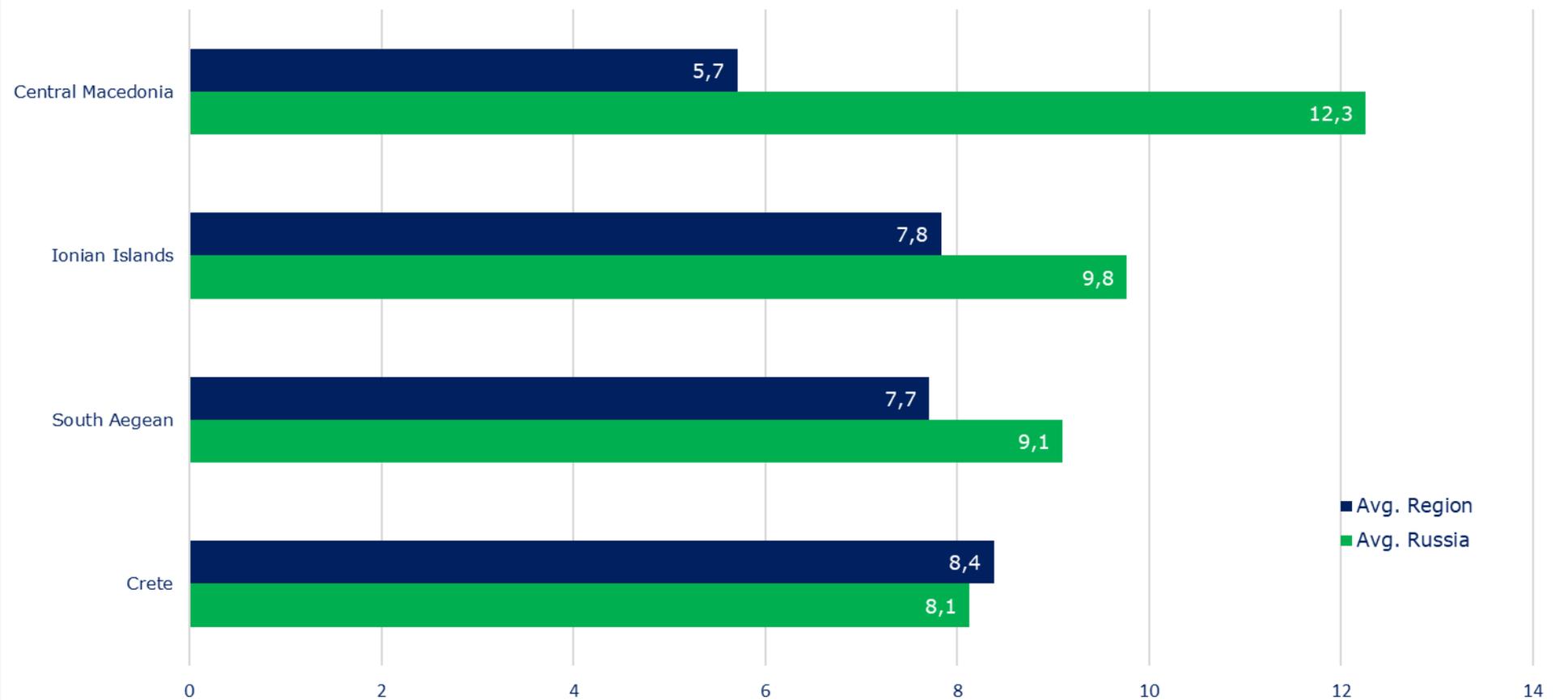
The length of stay per visit of Russian visitors is higher compared to the average of the respective Region in 3 of the 4 Regions examined.

A maximum length of stay of 12.3 overnights was noted in Central Macedonia, demonstrating a high divergence from the Region's average, which is only 5.7.

In the Ionian Islands Region, the length of stay of Russians is 9.8 overnights and the respective average of the Region is 7.8 overnights. Russian visitors recorded 9.1 overnights in the South Aegean Region, as compared to the 7.7 average for the Region.

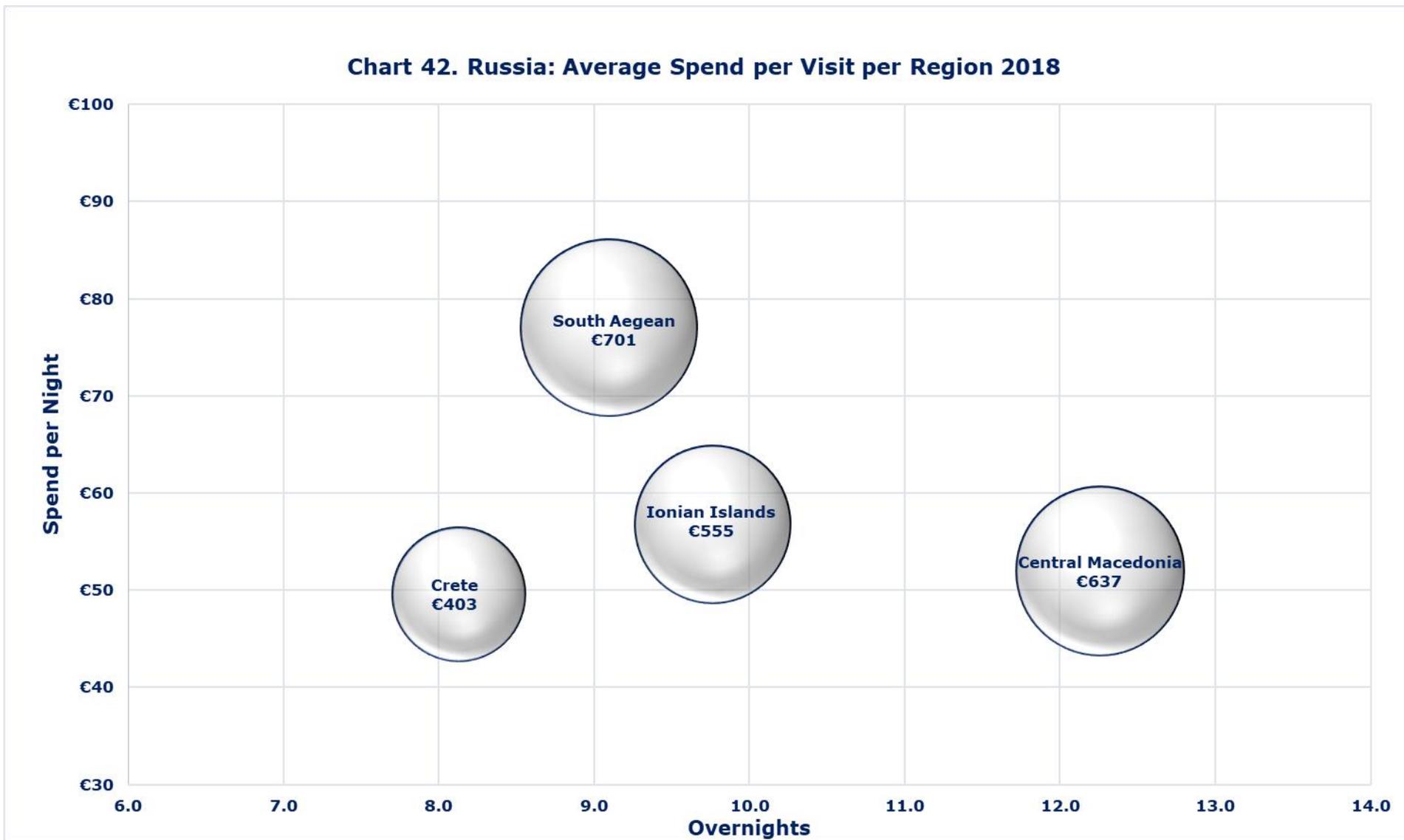
Finally, 5.5 nights is the length of stay in the Region of Central Greece, while the length of stay per visit of USA visitors amounts to 4.1 overnights. Crete recorded the lowest length of stay of visitors from Russia with 8.1 overnights, compared to the 8.4-overnights average for the Region.

Chart 41. Russia 2018 - Length of Stay



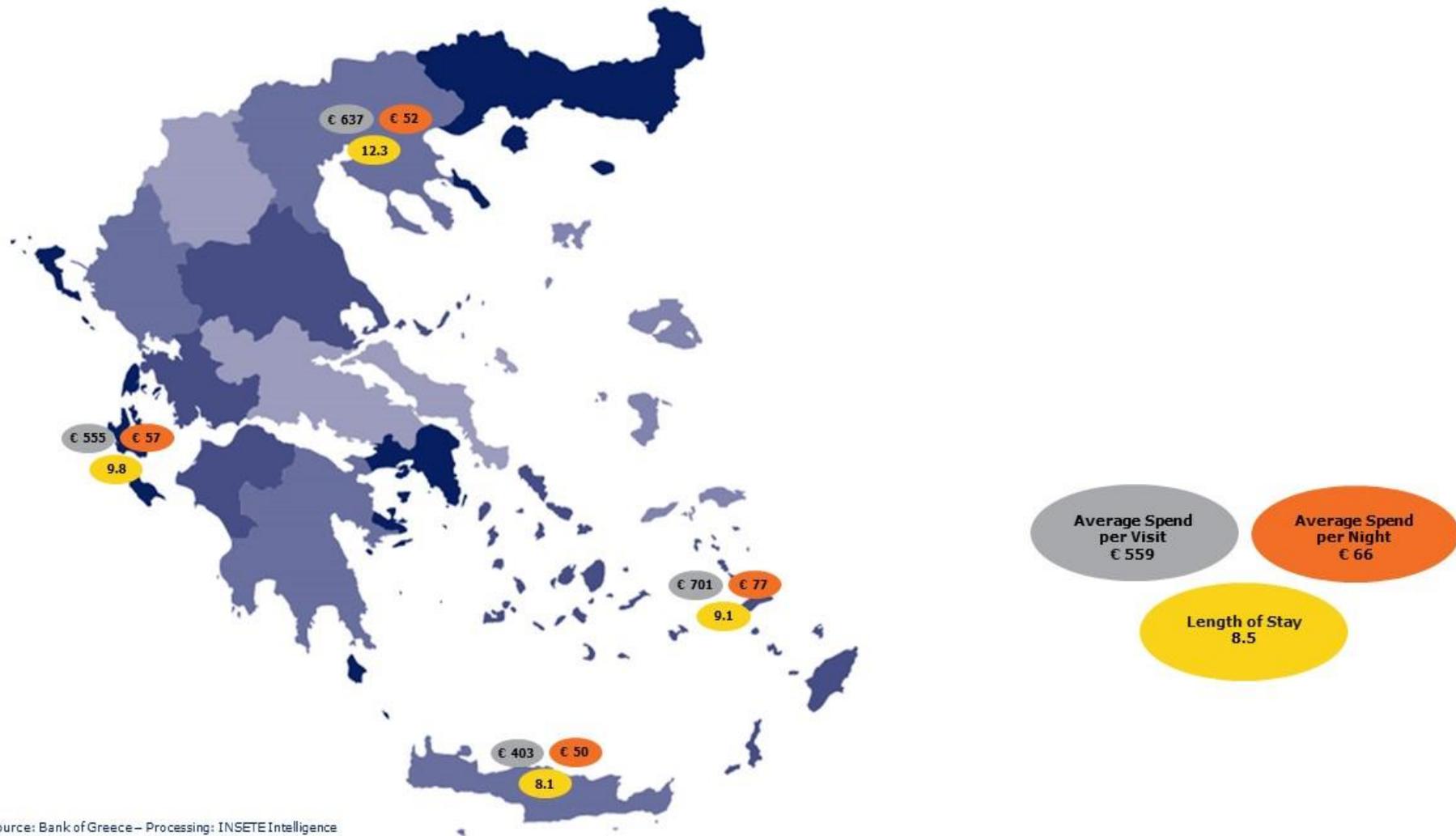
Source: Bank of Greece - Processing: INSETE Intelligence

Chart 42. Russia: Average Spend per Visit per Region 2018



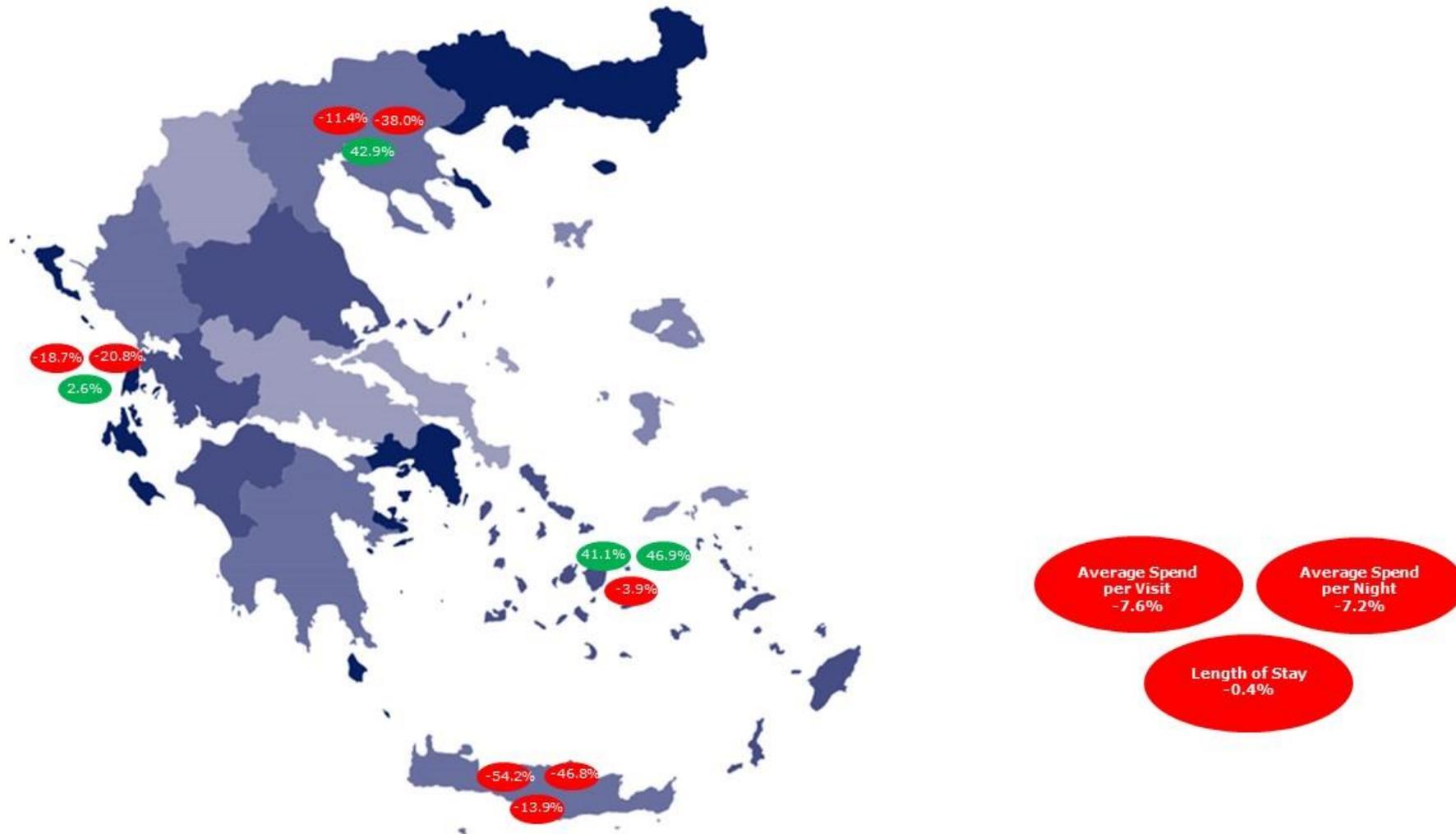
Source: Bank of Greece – Processed by: INSETE Intelligence

Map 16. Russia: Average Spend per Visit, Average Spend per Night, Length of Stay 2018



Source: Bank of Greece – Processing: INSETE Intelligence

Map 17. Russia: Change Average Spend per Visit, Average Spend per Night, Length of Stay 2018/2017



Source: Bank of Greece – Processing: INSETE Intelligence

8.2.4 Conclusions

The Russian market is not in the top three in any Region in terms of visits, receipts or overnights. Travel receipts from Russia decreased to € 341M (-18.5%), overnights to 5,164k (-12.3%) and visitors fell by -11.6%.

Russia has a higher spend per visit than the country-wide average (€559 as compared to €449), a lower daily spend (€66 as compared to €69) and a higher length of stay (8.5 as compared to 6.5). In 2018, a drop of -7.6% was recorded in the spend per visit, a drop of -7.2% in the spend per night and a drop of -0.4% in the length of stay.

The 3 most popular Regions in terms of number of visitors are: a) South Aegean b) Central Macedonia c) Crete

- ⊗ The higher spend per night and the length of stay in the Region of South Aegean lead to the high total spend per visit (€701).
- ⊗ The long length of stay leads to a higher total spend per visit compared to the average in the Region of Central Macedonia.
- ⊗ A lower spend per night leads to a lower total spend per visit compared to the average in Crete.

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The current study or The current Newsletter is produced by INSETE for the needs of the Project titled "Strengthening the institutional & Operational Capability of SETE/INSETE" (MIS code 5000993), funded by the European Social Fund in the framework of the Operational Programme "Human Resources Development, Education and Lifelong Learning" 2014-2020.



Operational Programme
Human Resources Development,
Education and Lifelong Learning

Co-financed by Greece and the European Union



www.insete.gr

intelligence@insete.gr

210 3244368