

**INSETE**

**INTELLIGENCE**

# TOURISM'S CONTRIBUTION TO THE GREEK ECONOMY 2020-2021



**European Union**  
European Social Fund



HELLENIC REPUBLIC  
MINISTRY OF  
DEVELOPMENT AND INVESTMENTS  
SPECIAL SECRETARIAT FOR  
ERDF & CF PROGRAMMES  
MANAGING AUTHORITY OF EΠΑνεΚ

**ΕΠΑνεΚ** 2014-2020  
OPERATIONAL PROGRAMME  
COMPETITIVENESS  
ENTREPRENEURSHIP  
INNOVATION

 **ΕΣΠΑ**

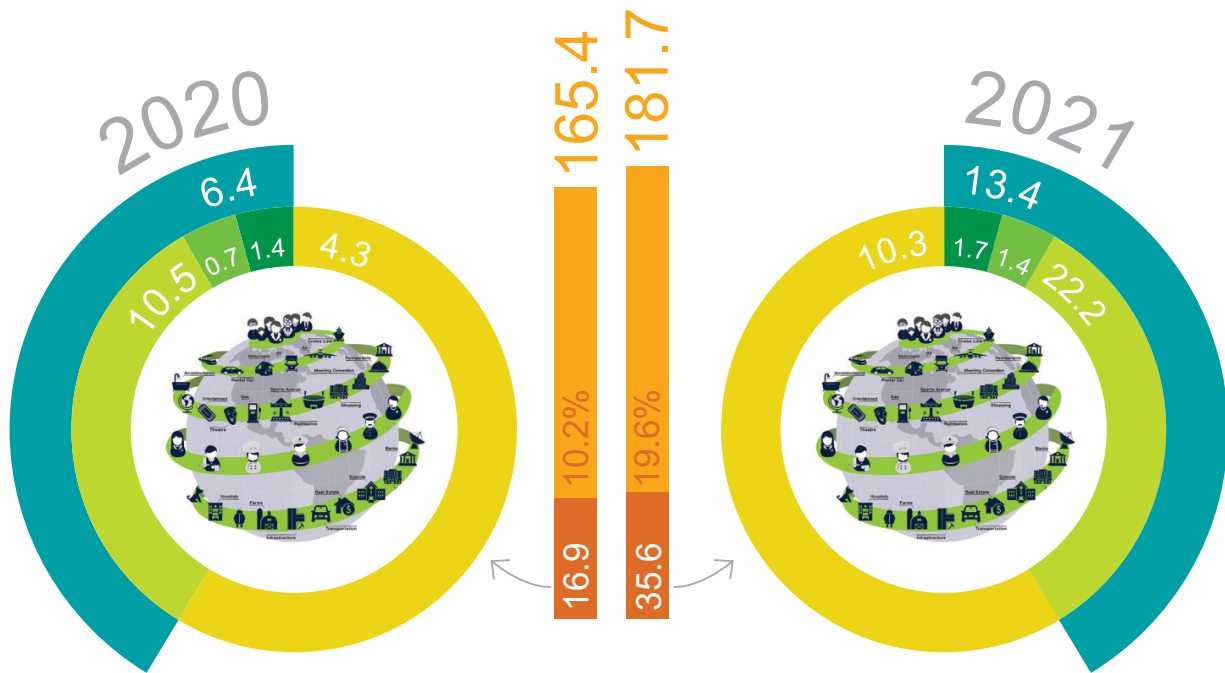
  **2014-2020**

ανάπτυξη - εργασία - αλληλεγγύη

Partnership Agreement  
2014 - 2020

Co-financed by Greece and the European Union

# Contribution of Tourism to GDP (billion €)



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

Tourism's direct (€ 13.4 billion) and indirect (€ 22.2 billion) contribution to the economy accounted for 19.6% of Greece's GDP in 2021, compared with 10.2% in 2020 (€ 6.4 billion direct and € 10.5 billion indirect).

In 2021, direct tourism contribution to the economy increased by € +7.0 billion while nominal GDP increased by € 16.3 billion.

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

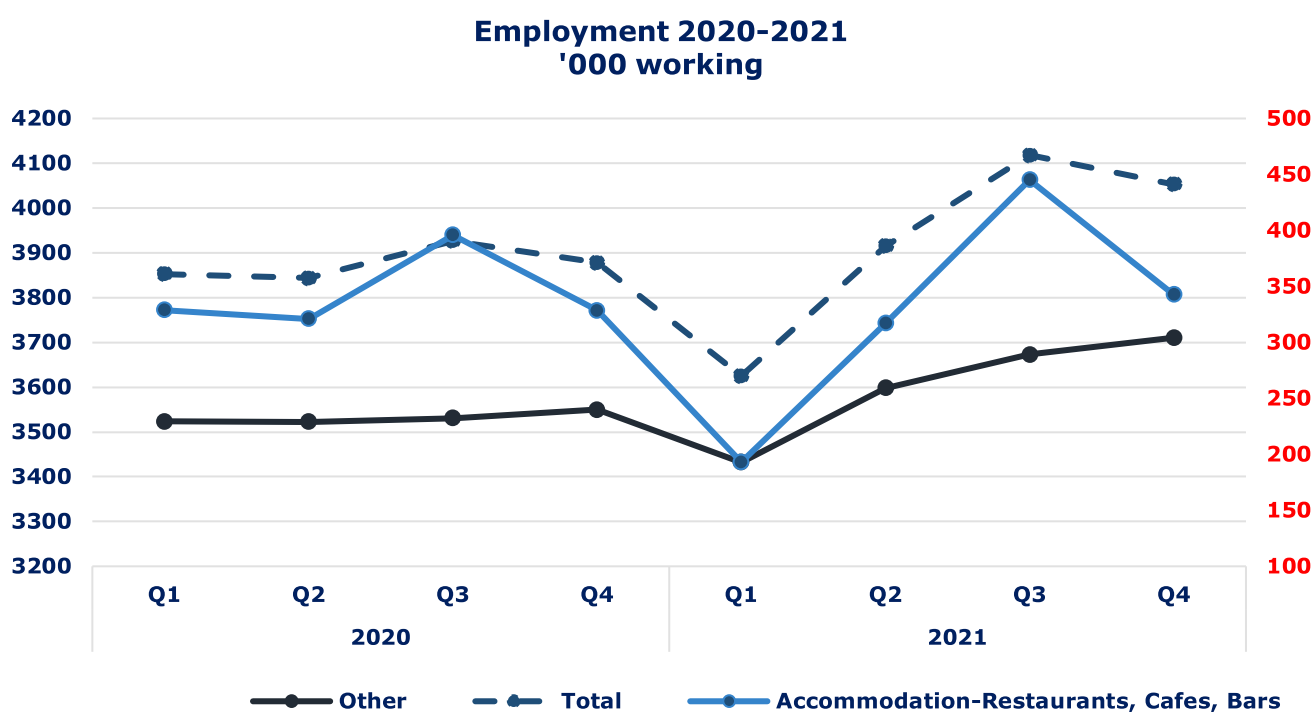
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tourism is the **8th** (out of 64) most interconnected sector of the economy

# Contribution to employment

# 2020-2021



**Source:** Labour Force Survey, ELSTAT - Processing INSETE Intelligence

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

If the employment multiplier is comparable to that of GDP (2.2 or 2.65), then the total employment (direct and indirect) generated by tourism amounts to 37.6%-45.2% of the total.

If the contribution of these two sectors to employment in activities related to tourism is assumed to be proportional to their contribution to GDP, it is possible to deduce that the total employment generated by tourism at peak season (Q3) of 2021 was 703,136 workers or 17.1% of total employment.

# Arrivals



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

Greece welcomed 15.2 million tourists and cruise line passengers in 2021. That is a 105.9% increase compared to 2020 (7.4 million)

79% of inbound tourism arrived by air, showing an increase of 109.5% (from 5.6 million in 2020 to 11.6 million in 2021) compared to 2020

Road arrivals increased by 69.6% (from 1.6 million in 2020 to 2.6 million in 2021)

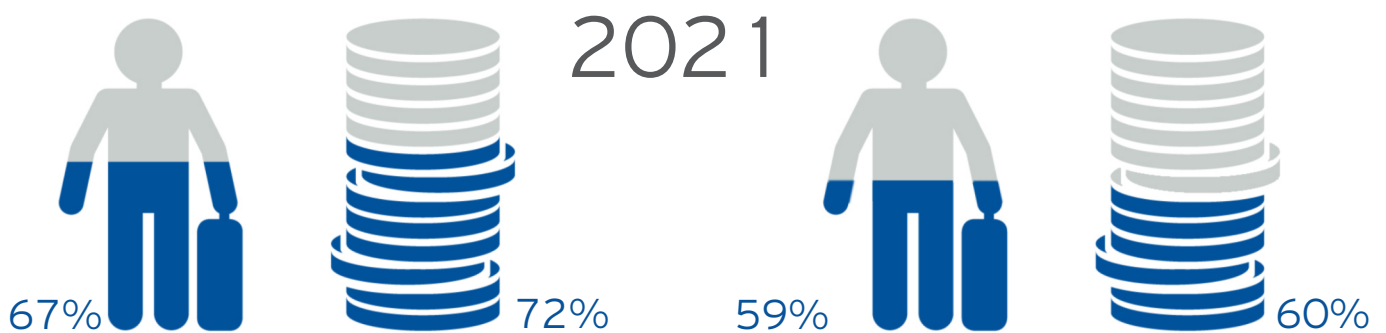
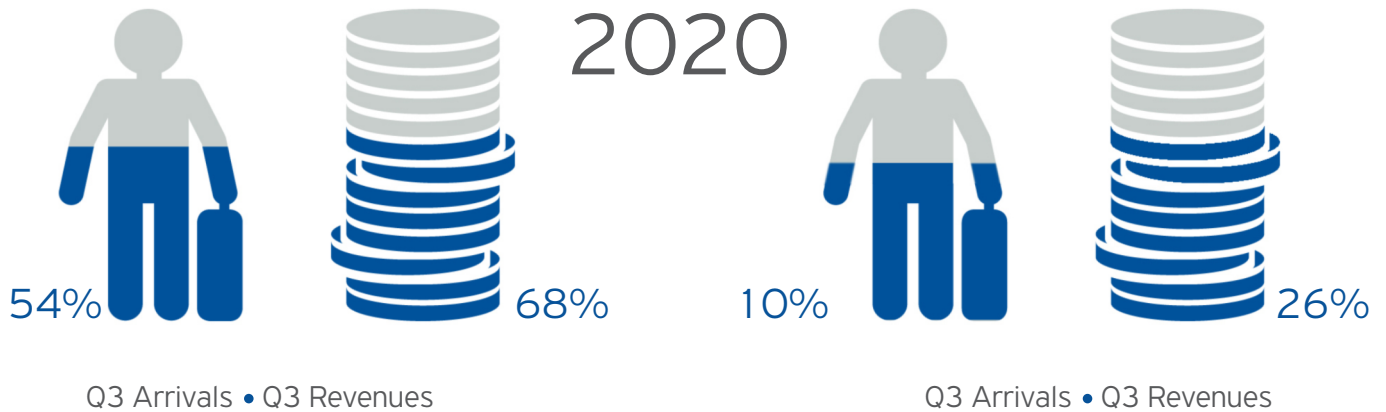
Arrivals by sea and cruises increased by 225.6% (from 300 thousand in 2020 to 977 thousand in 2021)

69% of arrivals are from European Union, and of those 50% came from Eurozone

# Seasonality

## Seasonality of incoming tourists

## Cruise Seasonality

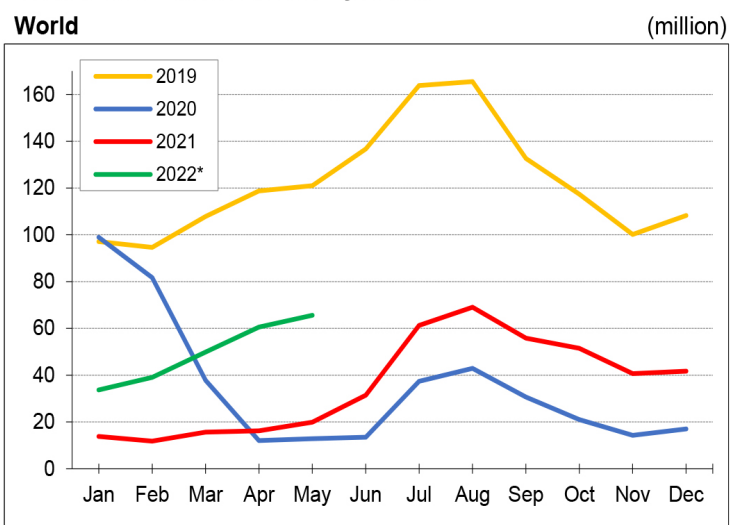


Tourism activity is highly seasonal:

- 72% of revenue and 67% of inbound tourism arrivals in 2021 took place during the 3rd quarter of the year, while the figures for 2020 were 68% and 54% respectively.
- 60% of revenue and 59% of cruise arrivals in 2021 took place during the 3rd quarter of the year, while the figures for 2020 were 26% and 10% respectively

As is evident from the international arrivals graph, seasonality is a global rather than a purely Greek phenomenon. It is, of course linked to summer holidays where the 'Sun & Beach' product dominates. In 2021, the seasonality of arrivals was disrupted by travel restrictions imposed by the pandemic and general uncertainty in the tourism industry.

## International Tourist Arrivals by month



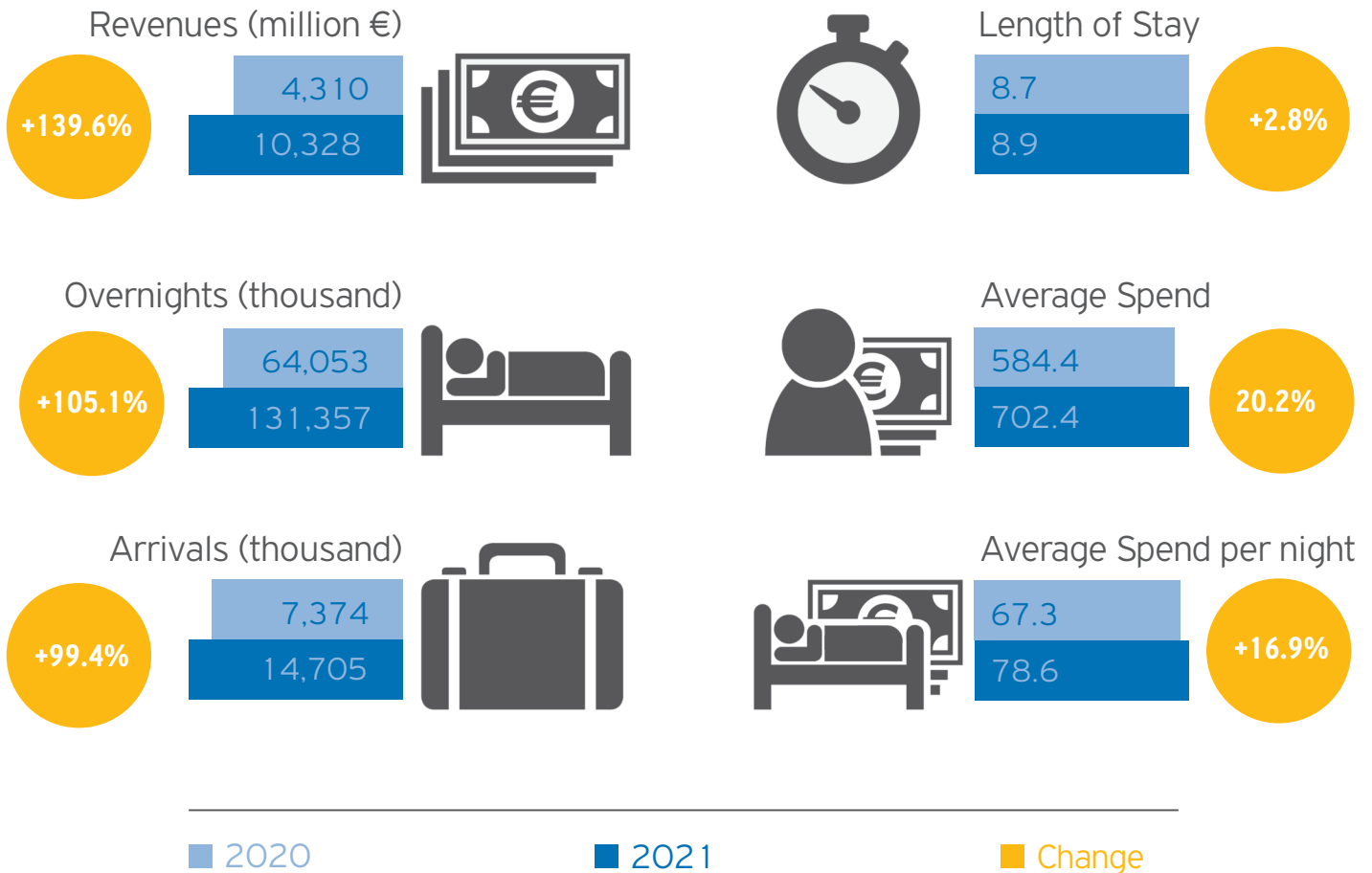
Source: UNWTO

\* Provisional data

# Length of Stay

## Average Spend

### Average Spend per night

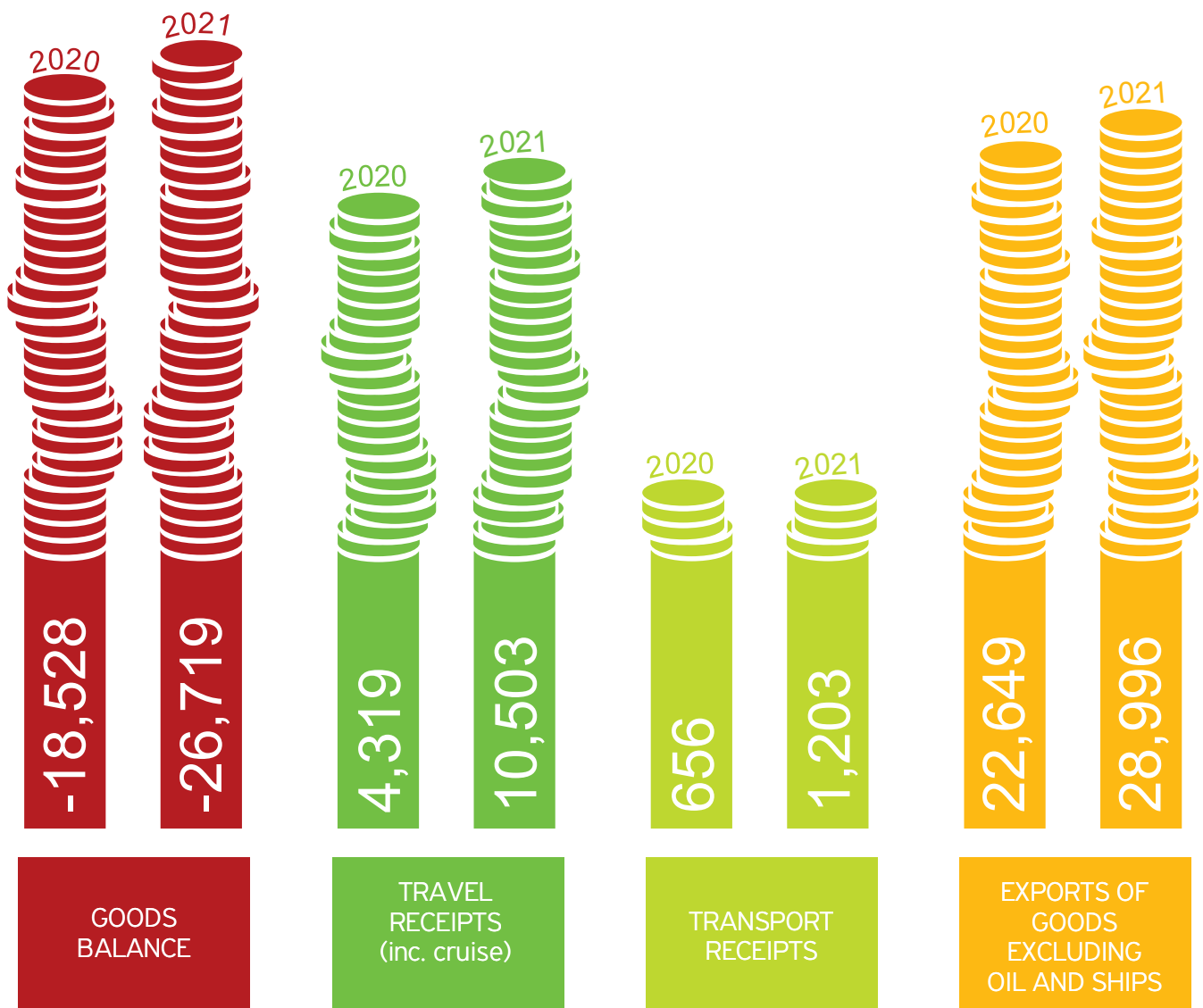


Compared to 2020, inbound tourism in 2021 (excluding cruise arrivals) increased by +99.4% in arrivals (from 7,374 thousands to 14,705 thousands), +105.1% in overnight stays (from 64,053 thousands to 131,357 thousands) and +139.6% in revenues (from € 4,310 million to € 10,328 million).

Therefore, the increase in the Average Spend per Person by +20.2% (from € 584.4 to € 702.4) is mainly due to the increase (+16.9%) in Average Spend per Night (from € 67.3 to € 78.6) and secondly to the increase in the Average Length of Stay by +2.8% (from 8.7 overnight stays to 8.9 overnight stays).



# Contribution to the Balance of Trade



In 2021 travel receipts (€ 10.5 billion) covered 39% of the balance of travel deficit (€ 26.7 billion). Compared to 2020, travel receipts increased by € 6,184 million.

Travel receipts in 2021, represent 36% of receipts from Greece's exports of all other goods (€ 29.0 billion), excluding oil and ships.

If receipts from air and maritime transport from inbound tourism (€ 1,203 million) are also accounted for as travel receipts, then, the total (€ 11.7 billion) are equal to 40% of the total receipts from the exports of all goods except oil and ships.



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This study was carried by INSETE under the act “Actions of Forecasting and monitoring changes in the Tourism Sector to strengthen its competitiveness and structural adjustment “ with MIS 5003333 code, which is part of the operational Programme “**Competitiveness, Entrepreneurship & Innovation**” (EPAnEK)“ and is co-financed by the European Social Fund (ESF)

#### SOURCES:

INSETE Intelligence, UNWTO, WTTC, ELSTAT, Bank of Greece, KEPE, IOBE

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