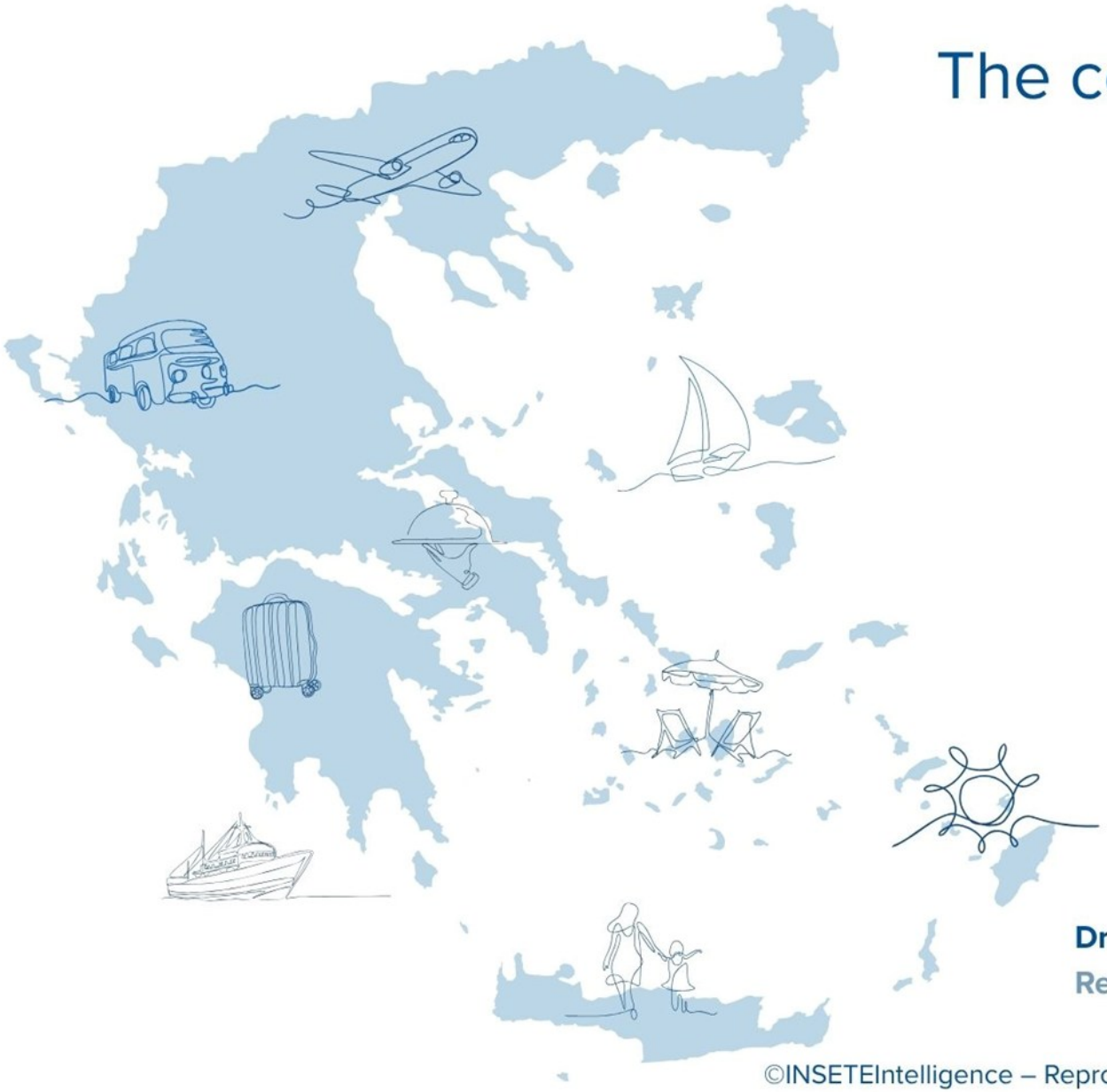

The contribution of tourism to the Greek economy in 2024

1st estimate (provisional data) - May 2025

Dr. Aris Ikkos, ISHC
Research Director

Serafim Koutsos
Analyst

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1. Introduction

Tourism as a 'horizontal' economic activity

Tourism, unlike most activities in the primary and secondary sectors, is a horizontal rather than a vertical activity. Specifically, tourism is an activity defined in terms of demand for goods and services, whereas primary and secondary sector activities are activities of production and supply of products. For example, the metallurgical sector is made up of companies producing metal products and the cereals sector is made up of agricultural enterprises producing cereals. In contrast, tourism activity depends on and affects many sectors of the economy, such as transport (e.g. air travel and bus transfers), accommodation (hotel or other), dining (restaurants or bars inside or outside the accommodation establishment), entertainment (including sightseeing) and consumption in shops. Tourism is thus an activity that involves many different parts of the social and productive fabric of a country.

Tourism as an activity in Greece

The importance of tourism in shaping the country's GDP and employment will be analyzed in detail below. In brief, tourism was a buffer against recession and unemployment during the years of the crisis and subsequently led the country to positive growth rates. The COVID pandemic and the measures taken to halt its spread led to a very large reduction in tourism worldwide and in Greece, which severely affected the economic life of tourist areas and the economy in general. The rapid recovery of tourism in 2021 and 2022 in Greece led to a rapid recovery of GDP and economic activity in tourist areas and highlighted the country as a world-class tourist destination. This trend continued in 2023 and 2024 with tourism showing further significant growth. Due to the wide dispersion of tourist destinations across the country, tourism plays a catalytic role in shaping income in many regions of the country. On the other hand, tourism is highly seasonal due to the fact that holidays for sun & beach - which constitute the largest European product market - are the country's main tourism product.

The aim of this study

Given the importance of tourism for the Greek economy, the recording of its economic figures is a prerequisite for the formulation of opinions and choices regarding the strategy to be followed in Greek tourism for its development and the solution of its problems. The present study aims to contribute to this direction by providing a basis for discussion by capturing the following figures of Greek tourism:

- the contribution of tourism to the Greek economy through detailed recording and mapping of the figures for inbound tourism, Domestic Tourism, Investment in Tourism and its Indirect and Induced Effects on the Economy,
- the regional dimension of tourism, i.e. its contribution to the economies of the country's regions,
- the contribution of tourism to maintaining a balance in the country's external balance of payments,
- the contribution of tourism to employment.

Summary

The positive trend of 2023 continued into 2024, with inbound tourism reaching new record highs in both arrivals and revenues, surpassing 2023, which had previously been the best year on record for the Greek tourism sector. Specifically, in 2024:

- Inbound tourism receipts (excluding cruise data) reached € 20.6 billion, up by +4.3% compared to 2023 (€ 19.7 billion). Including cruise revenues, total receipts amounted to € 21.6 billion, reflecting a +4.8% increase over 2023 (€ 20.6 billion).
- Inbound tourist arrivals totaled 36.0 million in 2024, up by +9.8% compared to 2023 (32.7 million). When including cruise arrivals, the total tourist arrivals reached 40.7 million in 2024, an increase of +12.8% compared to 2023 (36.1 million).
- The direct impact of tourism (including inbound tourism, cruise activity, airline and ferry revenues, domestic tourism, and tourism-related investment) on the Greek economy in 2024 – at current prices – amounted to € 30.2 billion, accounting for 12.7% of GDP. When also considering the indirect contribution through economic multipliers, this impact is of the order of 30% of GDP (ranging between 28.0% and 33.7%, depending on the multiplier used as different institutes have produced different multipliers).
- Compared to 2023, the direct tourism impact increased by +5.0% (€ 28.8 billion), with growth recorded across all subcategories (inbound tourism, cruise, transport, domestic tourism, and investment).
- Tourism-related investments reached € 5.1 billion in 2024, of which € 2.4 billion represented domestic value added, compared to € 5.0 billion/ € 2.4 billion in 2023.
- Cruise tourism also recorded a remarkable performance, with 4.7 million arrivals, 9.8 million overnight stays, and €1.0 billion in receipts, showing increases of +42%, +17%, and +18% respectively compared to 2023 (3.3 million arrivals, 8.3 million overnight stays, and € 847 million in receipts).

Further:

- Average expenditure per Journey (AEJ) reached € 572.8 in 2024, showing a decrease of -5.0% compared to 2023. In contrast, Average Expenditure per Overnight Stay (AEO) rose to € 89.1 in 2024, up by +2.9% from 2023 (€ 86.6) but was not enough to compensate for a decrease of -7.7% in the Average Duration of Stay (ADS) (from 7.0 to 6.4 overnight stays). This possibly suggests that the increase in daily vacation costs may be prompting travelers to shorten the duration of their trips, effectively controlling total travel costs. It may also indicate a shift in consumer behavior, with shorter-duration city breaks gaining market share over longer-duration holiday stays, which typically entail higher overall spending.
- In the cruise sector, the AEJ was € 211.0 in 2024, down -16.6% from 2023 (€ 253.1). This decline is attributed to the shortening of ADS by -17.2% (from 2.5 overnight stays in 2023 to 2.1 overnight stays in 2024), as the AEO slightly increased by +0.6% (from € 101.7 in 2023 to € 102.3 in 2024).
- Tourism activity remained predominantly export-driven, with 84.4% of tourism receipts stemming from inbound tourism.
- Travel receipts covered 60.5% of the trade balance deficit. These receipts equaled 60.6% of revenues from all other product exports, excluding ship and fuel exports.
- When adding air and sea transport revenues from inbound tourism, total travel-related receipts covered 71.5% of the trade deficit, and represented 71.6% of total non-ship, non-fuel export revenues.
- Tourism directly contributed 16.5% of total employment during the peak season (Q3), and in total (direct and indirect), between 36.3% and 43.7%, significantly supporting efforts to reduce unemployment.
- The economies of three island regions (South Aegean, Ionian Islands, and Crete) are highly dependent on tourism, which provides a productive outlet within the current global labor distribution and substantially enhances the economic prosperity and social cohesion of these regions.

The above clearly demonstrates the resilience and dynamism of tourism, and its vital importance to the Greek economy.

36.0 million.

Tourists visited Greece in 2024

2. Inbound tourism (excluding cruises)

Table 1: Inbound tourism (excluding cruises), 2024

	Arrivals	%	Receipts (€)	%
Jan	737.261	2,1%	275.523.257	1,3%
Feb	721.336	2,0%	289.174.091	1,4%
Mar	873.951	2,4%	356.745.702	1,7%
Apr	1.563.489	4,3%	800.574.684	3,8%
May	3.047.826	8,5%	1.842.411.366	8,8%
Jun	4.681.772	13,0%	2.988.357.036	14,3%
Jul	6.356.998	17,7%	3.865.161.865	18,5%
Aug	6.908.011	19,2%	4.105.647.397	19,7%
Sep	5.483.199	15,3%	3.418.763.891	16,4%
Oct	3.414.140	9,5%	1.956.539.359	9,4%
Nov	1.280.995	3,6%	561.302.537	2,7%
Dec	882.376	2,5%	422.475.401	2,0%
Total	**35.951.354**	**100%**	**20.591.707.142**	**100%**
Air	26.321.667	73%		
Road	9.037.228	25%		
Rail	5.197	0%		
Sea	587.262	2%		

Source: ELSTAT, BoG - Processing INSETE Intelligence

In 2024 Greece welcomed almost **36.0 million tourists**, permanent residents of other countries ("Non-Residents") and received almost **€20.6 billion**.

Regarding the means of transport, the situation has changed compared to pre-pandemic levels, with **air arrivals** increasing their share to **73%** of total arrivals. This figure, although slightly down compared to 2022 and 2021, remained stable compared to 2023. **Road arrivals** followed with **25%**, and **sea arrivals** accounted for **2%**. The proportion of tourists who chose train as their mode of transport for their trip to Greece was negligible.

Regarding the seasonality of arrivals and receipts, the majority is concentrated in the 3rd quarter of the year (arrivals: **52.1%** and receipts: **54.5%**), mainly due to the country's reliance on the dominant European level product – Sun & Sea. Nevertheless, in 2024, a reduction in seasonality is observed compared to even the pre-pandemic period, with a decrease in the third quarter's share of arrivals and receipts (**52.1%**/**54.5%** compared to **56.0%**/**59.3%**) and an increase in the shares of the remaining quarters, particularly the second quarter (**25.8%**/**27.0%** compared to **23.8%**/**25.5%**) and the fourth quarter (**15.5%**/**14.1%** compared to **14.0%**/**11.1%**).

The main reasons behind this phenomenon are:

- The increased share of city break tourism, which exhibits lower seasonality. It is worth noting that Athens has become an international tourist destination for city breaks.

- The expansion of air connectivity with long-haul markets, which do not display the same seasonality patterns or product preferences as European travelers,
- The rise in temperatures during the summer months apparently has shifted the tourist season away from the particularly hot months of July and August, effectively extending the season. In summer destinations (Ionian Islands, Crete, and the South Aegean), an increase in visitor numbers has been observed in the second and fourth quarters of 2024 compared to the pre-pandemic period.
- The increased cost of tourist packages during the summer months, which drives visitors toward lower-demand alternative periods.

Specifically, the quarterly shares of arrivals and receipts are as follows: Q1: **6.5%/4.4%**, Q2: **25.8%/27.0%**, Q3: **52.1%/54.5%**, Q4: **15.5%/14.1%**.

3. Key inbound tourism figures (excluding cruises)

+9.8%
increase in arrivals

+4.3%
Receipts growth

Table 2: Inbound tourism (excluding cruises), 2023-2024

	Arrivals		Receipts (€)	
	2023	2024	2023	2024
Jan	635.499	737.261	216.478.674	275.523.257
Feb	572.590	721.336	236.491.498	289.174.091
Mar	666.070	873.951	263.370.262	356.745.702
Apr	1.372.599	1.563.489	689.664.341	800.574.684
May	2.512.768	3.047.826	1.730.945.594	1.842.411.366
Jun	4.302.224	4.681.772	2.785.796.117	2.988.357.036
Jul	6.108.606	6.356.998	4.085.581.178	3.865.161.865
Aug	6.478.763	6.908.011	4.224.134.099	4.105.647.397
Sep	5.141.359	5.483.199	3.194.955.796	3.418.763.891
Oct	3.143.108	3.414.140	1.627.518.325	1.956.539.359
Nov	1.036.070	1.280.995	375.471.596	561.302.537
Dec	765.498	882.376	315.847.763	422.475.401
Total	**32.735.154**	**35.951.354**	**19.746.255.245**	**20.591.707.142**
Change		**9,8%**		**4,3%**

Source: BoG - Processing INSETE Intelligence

In 2024 compared to 2023, inbound tourism recorded a further increase in terms of both arrivals (**+9.8%**, from **32.7 million** in 2023 to **36.0 million** in 2024) and receipts (**+4.3%,** from **€19.7 billion** in 2023 to **€20.6 billion** in 2024).

The number of overnight stays (by non-residents) reached **231.0 million**, marking an increase of **+1.4% compared to** 2023 (**227.9 million**). Nevertheless, it still lags slightly behind pre-pandemic levels, down by **-0.6%** (**232.5 million**)

The Average Expenditure per Journey (AEJ) amounted to **€ 572.8** in 2024, showing a **decrease** of **-5.0%** compared to 2023, due to the **decrease in** the Average Duration of Stay by **-7.7%** (from **7.0 overnight stays** to **6.4 overnight stays**) as **the Average Expenditure per Overnight Stay** increased by **+2.9%** (from **€ 86.6** to **€ 89.1).**

Table 3: Key inbound tourism figures (excluding cruises), 2023-2024

	2023	2024	% Δ
Receipts (m €)	19.746	20.592	4,3%
Overnight stays (th.)	227.938	231.038	1,4%
Arrivals (th.)	32.735	35.951	9,8%
Average Duration of Stay (overnight stays)	7,0	6,4	-7,7%
Average Expenditure per Journey (€)	603,2	572,8	-5,0%
Average Expenditure per Overnight Stay (€)	86,6	89,1	2,9%

Source: ELSTAT, BoG - Processing INSETE Intelligence

According to the methodology followed[1] for the recording of **receipts**, these **do not include the part of the tourist's expenditure that remained primarily abroad**, e.g. the Tour Operator's fee and profit, **but** include **only the part of the tourist's expenditure that was consumed in Greece, e.g.** the hotel's income or the tourist's expenditure in shops.

Similarly, they also do not include receipts from **cruise** activity in Greece, **air and sea transport of inbound tourists to Greece**, which are recorded separately and aggregated with all other transport costs such as cargo, cruise passenger data. These additional revenues, as well as domestic tourism expenditure, are discussed in detail below.

[1] Bank of Greece Methodology

+42% in cruise passenger arrivals, +17% in overnight stays and +18% in expenditure compared to 2023

4. Cruise Arrivals and Receipts

Table 4: Inbound Cruise Tourism 2023-2024

	Arrivals		Receipts (€)		Overnight Stays	
	2023	2024	2023	2024	2023	2024
1st Quarter	48.729	83.363	18.664.250	23.999.355	171.288	264.027
2nd Quarter	1.022.343	1.244.500	225.041.968	301.800.000	2.261.444	3.373.000
3rd Quarter	1.527.439	2.513.384	350.302.319	497.057.740	3.235.871	4.391.903
4th Quarter	749.032	901.300	253.380.074	177.795.095	2.664.900	1.750.100
Total	**3.347.543**	**4.742.547**	**847.388.611**	**1.000.652.190**	**8.333.502**	**9.779.030**
Change		**42%**		**18%**		**17%**

Source: Bank of Greece - Processing INSETE Intelligence

To record the traffic and receipts of cruise passengers, the BoG also conducts the Cruise Survey. According to the data of this survey, in 2024 Greece welcomed more than **4.7 million** cruise tourists, up **+42%** compared to 2023 (**3.3 million**), who recorded **9.8 million** overnight stays, up **+17%** (**8.3 million** in 2023) and earned almost **€1.0 billion,** up **+18%** compared to 2023 (**€847.4 million**).

Table 5: Cruise tourism key figures 2023-2024

	2023	2024	% Δ
Receipts (th. €)	847.389	1.000.652	18,1%
Overnight stays (th.)	8.334	9.779	17,3%
Arrivals (th.)	3.348	4.743	41,7%
Average Duration of Stay (overnight stays)	2,5	2,1	-17,2%
Average Expenditure per Journey (€)	253,1	211,0	-16,6%
Average Expenditure per Overnight Stay (€)	101,7	102,3	0,6%

Source: ELSTAT, BoG - Processing INSETE Intelligence

The Average Expenditure per Journey in 2024 amounted to **€ 211.0,** decreased by **-16.6%** compared to 2023 (**€ 253.1**) due to the decrease of the Average Duration of Stay by **-17,2%** (from **2.5 overnight stays** in 2023 to **2.1 overnight stays** in 2024) as the Average Expenditure per Overnight Stay increased by **-0.6%** (from **€ 101.7** in 2023 to **€ 102.3** in 2024).

The seasonality of cruise passengers was also high, but comparatively lower than that of inbound tourism, since in the **3rd quarter 53.0%** of arrivals and **49.7%** of receipts were recorded, while in the **2nd** and **4th quarters 26.2%/19.0% of arrivals** and **30.2%/17.8% of receipts**. In **the 1st quarter of** 2024 cruise traffic was very low, accounting for just **1.8% of arrivals** and **2.4% of receipts**. The corresponding figures for 2023 for arrivals and receipts were 1st quarter **1.5%/2.2%,** 2nd quarter **30.5/26.6%**, 3rd quarter **45.6%/41.3%** and 4th quarter **22.4%/29.9%.**

In addition to the above, the total cruise revenues must also include cruise line expenditures. According to data from the Cruise Lines International Association (CLIA) for 2022, and based on appropriate adjustments for 2023 and 2024, cruise line expenditures were estimated at **€ 676 million** for 2023 and **€ 799 million** for 2024.

5. Air and Maritime transport revenue

As mentioned above, the BoG Border Survey does not include the expenditure of tourists on transport to and from Greece. A part of this expenditure is collected by Greek companies and therefore all of this revenue is revenue for the country from tourism. Another part of this expenditure is paid to foreign companies which then pay part of their revenue for the service of their customers (e.g. for the staff they employ in Greece or for handling company fees). In order to determine the country's revenues from air and maritime transport, we carried out market research and contacted professional associations and companies active in these sectors (airlines, shipping companies, handling companies, etc.).

According to the available data, the revenues of Greek companies from this activity are estimated in 2024 at **€2,967 million (+11.1%)** for air transport and **€147 million (+2.7%)** for maritime transport, compared to **€2,672 million** and **€143 million** respectively for 2023.

6. Road and rail transport revenue

Road Transport: the part of the expenditure of non-residents that relates to consumption within Greece (e.g. petrol consumption) is recorded by the Border Survey of the BoG, while the part of the expenditure that relates to consumption outside Greece is not included in the present recording.

Rail Transport: the part of the expenditure of non-residents that relates to consumption within Greece is recorded by the Border Survey of the BoG, while the part of the expenditure that relates to consumption outside Greece is not included in this recording. The estimated -additional- revenue of the OSE is considered to be negligible since the estimate of the number of incoming tourists by rail was less than 6,000.

-41,7%
domestic tourism expenditure in 2024 compared to 2008

7. Domestic tourism[2]

Table 6: Domestic tourism 2017-2023 (for trips with at least 1 overnight stay)

	2017	2018	2019	2020	2021	2022	2023	%Δ 2023-19
Trips	5.296.499	5.523.673	4.941.550	4.331.856	4.705.479	5.801.809	5.751.095	16,4%
Expenditure (€)	1.398.365.311	1.714.551.188	1.598.636.515	1.408.617.976	1.719.606.617	2.249.295.673	2.253.774.286	41,0%
Overnight Stays	53.577.582	59.630.035	53.650.631	52.729.191	55.261.525	58.818.120	56.439.931	5,2%
Average Expenditure per Trip (€)	264	310	324	325	365	388	392	21,1%
Average Expenditure per Overnight Stay (€)	26	29	30	27	31	38	40	34,0%
Average Duration of Stay (overnight Stays)	10,1	10,8	10,9	12,2	11,7	10,1	9,8	-9,6%

Source: ELSTAT - Processing INSETE Intelligence

According to ELSTAT's "Holiday Survey" for 2023, **domestic tourism expenditure for trips with at least one overnight stay amounted to €2,254 million**, the highest since 2011, when for 2019 it was **€1,599 million**, an increase of **+41.0%** compared to 2019. It is worth noting that in 2008, the corresponding expenditure was **€ 3,868 million,** meaning that over the period 2008-2023, **domestic tourism expenditure decreased by -41.7%.**

For trips with at least **1 overnight stay** in 2019-2023, this means that:

- the number of trips increased by **+16.4%** (from **4.9 million** trips in 2019 to **5.8 million** trips in 2023)**,**
- total expenditure increased by **+41.0%** (from **€1.6 billion** in 2019 to **€2.3 billion** in 2024),
- overnight stays increased by **+5.2%** (from **53.7 million** in 2019 to **56.4 million** in 2023) resulting in
- the Average Expenditure per Journey (AEJ) to increase by **+21.1%** (from **€324** in 2019 to **€392** in 2023), due to the increase in
- the Average Expenditure per Overnight Stay (AEO) by **+34.0%** (from **€30** in 2019 to **€40** in 2023) since
- the Average Duration of Stay (ADS) decreased by **-9.6%** (from **10.9 overnight stays** in 2019 to **9.8 overnight stays** in 2023).

For 2024, based on data from previous years, domestic tourism expenditure is estimated to increase by **+1.0%**, reaching **€ 2,276 million.**

[2] "The data in the table refer to individuals aged over 15 who undertook at least one overnight trip for personal reasons (leisure, visiting friends/relatives, and other personal purposes). Data for business trips are not included."

For every €1 increase in tourism revenues, GDP increases by €2.65

8. Tourism and indirect benefits

Table 7: Indirect benefits of tourism

	% Distribution of Tourism Revenues	Multiplier
Accommodation	45,3	2,50
Food services	18,0	2,50
Maritime transport	9,0	2,41
Road transport	7,1	3,25
Air transport	5,4	2,98
Retail trade	4,9	3,69
Entertainment	3,8	1,90
Travel agencies	3,7	3,68
Car rental	1,8	1,39
Conferences	1,0	4,13
Weighted Average		**2,65**

Source: KEPE, IOBE - Processing INSETE Intelligence

According to IOBE (2012), every €1.0 generated by tourism activity generates **€1.2 in** indirect and induced additional economic activity and thus, in total, generates **€2.2 of** GDP, i.e. the multiplier of tourism activity is 2.2.

The table shows the multipliers of the individual sectors of the Greek economy according to a study by KEPE (2014), as well as the percentage contribution of each sub-sector to Greek tourism activity according to a study by IOBE (2012).

According to the table, the resulting multiplier of tourism for the Greek tourism economy is **2.65**, which means that for every **€1.0** of tourism activity, an additional indirect and induced additional economic activity of **€1.65** is created and therefore, overall, GDP increases by **€2.65**. Therefore, the multiplier of tourism activity is between **2.2** and **2.65**.

€ 2.8 billion in hotel investments, with € 1.7 billion domestic value added

9. Investments

9.1 Investment in the hotel sector

Table 8: Estimation of investment in the hotel sector

New Hotel Constructions						
		Total	5*	4*	3*	2*/1*
New Rooms	2023	12.680	5.277	4.306	1.755	1.342
	2024	11.968	4.274	4.309	2.390	995
Cost of Construction (mil. €)	2023	2.033	1.055	689	211	78
	2024	1.776	812	646	263	55
Domestic Value Added (mil. €)	2023	1.268	638	436	139	54
	2024	1.120	500	409	173	38
Source: Hellenic Chamber of Hotels - Estimates - Processing INSETE Intelligence						

Hotel Renovations						
		Total	5*	4*	3*	2*/1*
Rooms, end of year	2022	443.835	99.985	128.567	103.236	112.047
	2023	444.389	105.596	128.813	101.592	108.388
Cost of Renovation (mil. €)	2023	761	242	258	157	104
	2024	1.029	178	502	145	203
Domestic Value Added (mil. €)	2023	415	122	138	91	64
	2024	567	90	269	84	125
Source: Hellenic Chamber of Hotels - Estimates - Processing INSETE Intelligence						

Hotel Investments in Domestic Value Added						
		Total	5*	4*	3*	2*/1*
Domestic Value Added (mil. €)	2023	1.683	760	574	230	119
	2024	1.688	590	678	257	163
Source: Hellenic Chamber of Hotels - Estimates - Processing INSETE Intelligence						

To estimate the investments made by the hotel sector in Greece in 2023 and 2024, the following were taken into account:

- for new constructions, the number of new rooms constructed, according to the Greek Chamber of Hotels (**HCH),** as well as the Average Estimated Cost of Construction of new rooms per star category based on market data.
- for renovations, the number of rooms per category at the end of the previous year based on the HCH, as well as the Average Cost of Renovation/Repair/Maintenance of existing rooms per star category (based on ITEP's study "Annual Survey of the Hotel Industry, 2024").

Based on the above, the total investment by the hotel sector for the construction of new and renovation/repair/maintenance of existing hotel rooms in 2023 and 2024 was estimated at approximately **€ 2,795 million** and € **2,805 million** respectively - an increase of **+0.4%**.

Of these amounts, one part relates to imported goods and services and the rest to services and goods of domestic value added. Taking this into account, it is estimated that the investment of the hotel sector in 2023 and 2024, net of imports, amounts to approximately **€ 1,683 million** and **€ 1,688 million** respectively - an increase of **+0.3%.**

€ 5.1 billion in tourism investment with € 2.4 billion in domestic value added

9.2 Investment in tourism other than hotels and total investment

According to IOBE (2012), the revenues of accommodation, which include not only hotels but also rooms to let, villas etc., account for **45.3%** of tourism activity. In the absence of data for the other sectors and taking into account that the hotel sector offers only a part of accommodation, one can proportionally estimate the total investment of the other sectors at **€ 3,375** for 2023 and **€ 3,387** for 2024. Recognizing that, compared to the other sectors supporting tourism, the hotel sector is comparatively more capital intensive and in order to be conservative in our projections, we reduce this amount by **1/3** and estimate the total investment of the other sectors at **€ 2,250 million** for 2023 and **€ 2,258 million** in 2024 - an increase of **+0.4%.**

Table 9: Estimation of investment in the tourism sectors other than hotels

	Total	Domestic Value Added
2023	2.250	750
2024	2.258	753

Source: HCH, IOBE - Estimates - Processing INSETE Intelligence

Compared to the hotel sector, the other sectors also have a lower share of domestic investment expenditure, due to the fact that they invest more in machinery and equipment and less in buildings. Conservatively, investment expenditure in domestic value added is estimated at **1/3** of total investment. Therefore, the investment of other sectors in terms of domestic value added amounts to **€750 million** in 2023 and **€753 million** for 2024 - an increase of **+0.4%.**

Table 10: Total investment estimate

	Total	Domestic Value Added
2023	5.044	2.433
2024	5.063	2.440

Source: HCH, IOBE - Estimates - Processing INSETE Intelligence

Based on the above, the total investment activity in tourism for 2024 amounts to **€ 5,063 million**, of which **€ 2,440 million** relates to domestic value added expenditure. The corresponding figures for 2023 are **€ 5,044 million** and **€ 2,433 million**, representing an increase of **+0.4%** and **+0.3%** respectively.

84.4% of tourism in 2024 was an export activity

10. The contribution of tourism to the Greek economy

Table 11: Direct and indirect impact of tourism

Expenditure Category	2023, mil. €	2024, mil. €	%Δ 2023-2024
Inbound Tourist Expenditure	19.746	20.592	4,3%
Cruise Tourist Expenditure	847	1.001	18,1%
Cruise Company Expenditure	676	799	18,1%
Air transport	2.672	2.967	11,1%
Maritime transport	143	147	2,7%
Domestic tourism	2.254	2.276	1,0%
Investments	2.433	2.466	1,4%
Direct Tourism Impact	**€28.771**	**€30.221**	**5,0%**
as % GDP	12,8%	12,7%	
IOBE Multiplier	2,2	2,2	
Direct and Indirect	**€63.297**	**€66.486**	**5,0%**
as % GDP	28,1%	28,0%	
KEPE Multiplier	2,65	2,65	
Direct and Indirect Result	**€76.244**	**€80.086**	**5,0%**
as % GDP	33,9%	33,7%	
GDP	€225.197	€237.573	5,5%

Source: INSETE Intelligence

According to the 1st estimate of ELSTAT, the country's GDP, at current prices, in 2024 stood at **€ 237,573 million**, up by **+5.5% compared to** 2023 (€ 225,197 million).

Summarizing the data on tourism quoted above and comparing them with the country's GDP, the following picture emerges:

- the direct contribution of tourism to the country's economy in 2024 is estimated at **€30.2 billion**, corresponding to **12.7%** of GDP, compared to **€28.8 billion** and **12.8%** of GDP in 2024,
- taking into account the multiplier effects, the total contribution of tourism to the country's economy in 2024 is estimated to be between **€ 66.5** and **€ 80.1 billion**. In 2023, the corresponding figures ranged from **€ 63.3 billion** to **€ 76.2 billion**,
- GDP in the period 2023-2024 increased by **+5.5%** or **€ +12,377 million**, while tourism activity increased by **+5.0%** or **€ +1,450 million** directly or **€ +3,189/+3,842 million** directly and indirectly.
- the share of revenue from inbound tourism amounted to **84.4%** (compared to 83.7% in 2023), i.e. tourism remained a predominantly export activity in 2024.

Tourism supports the income of the Region

11. Regional breakdown and contribution by region

Table 12: Regional breakdown and contribution by Region, 2024

Region	% Revenue distribution of incoming tourism 2024	Proportion of direct tourism expenditure 2024 - in € m	Region GDP 2024*	% of GDP to which the direct tourism expenditure corresponds	per capita GDP 2022 - in €
South Aegean	28%	8.347	7.567	110%	19.211
Attica	23%	6.973	114.277	6%	27.008
Crete	22%	6.705	11.982	56%	16.618
Ionian Islands	10%	2.911	3.873	75%	16.901
Central Macedonia	7%	2.181	33.206	7%	15.777
Epirus	2%	578	4.741	12%	12.650
Eastern Macedonia & Thrace	2%	566	8.760	6%	13.005
Pelponnese	2%	545	11.233	5%	17.424
Western Greece	1%	383	10.448	4%	14.268
Thessaly	1%	352	11.968	3%	14.891
Central Greece	1%	322	11.515	3%	18.381
North Aegean	1%	289	3.111	9%	11.989
Western Macedonia	0%	69	4.892	1%	16.486
Total Country	**100%**	**30.221**	**237.573**	**12,7%**	**19.647**

Source: ELSTAT, BoG - Processing INSETE Intelligence

In the absence of data on the regional distribution of total tourism expenditure, the estimate is indicative, based on the distribution of inbound tourism receipts, as inbound tourism contributes more than 80% of the country's tourism activity.

These figures are compared with the GDP estimate for each Region, considering both the 2024 GDP and the latest available % breakdown (2022 data).

Due to the indicative nature of the data in the table, the picture it shows is mainly indicative.

Tourism makes a high contribution to covering the balance of trade deficit

12. Contribution of tourism to the balance of payments

Table 13 Contribution of tourism to the Balance of Payments, 2023-2024

	2023 (mil. €)	2024 (mil. €)	%Δ 2023-2024
Balance of Trade	**-33.027**	**-35.666**	**-8,0%**
Travel receipts (incl. Cruise)	**20.594**	**21.592**	**4,8%**
as % deficit of Balance of Trade	62,4%	60,5%	
Estimate of Revenues from Transport	**3.491**	**3.913**	
Travel receipts and transports/ Balance of trade	*72,9%*	*71,5%*	
Exports of Goods	**50.032**	**48.613**	**-2,8%**
Exports of Goods except Ships and oil	**35.263**	**35.624**	**1,0%**
Travel receipts / Exports of Goods	41,2%	44,4%	
Travel receipts and transports / Export of Goods	48,1%	52,5%	
Travel receipts / Exports of Goods except Ships and Oil	58,4%	60,6%	
Travel receipts and transports / Exports of Goods except Ships and Oil	68,3%	71,6%	

Source: BoG - Processing INSETE Intelligence

Tourism activity has historically been one of the most significant sources of revenue for the Greek economy, playing a crucial role in balancing the country's balance of payment. In 2024, tourism maintained its positive momentum, with travel receipts increasing by **+4.8%**, from **€ 20.6 billion** in 2023 to **€ 21.6 billion** in 2024, surpassing the record levels of the previous year. However, despite this increase, the contribution of tourism to covering the balance of trade deficit declined compared to 2023 (**60.5%** vs. **62.4%**) and remains significantly lower than pre-pandemic levels (**79.6%** in 2019).

Specifically, for 2024, **travel** receipts **covered 60.5% of the balance of trade deficit** (compared to **62.4%** in 2023). If the receipts from air transport, cruises etc. which BoG counts in other balance of payments codes are also taken into account, then the contribution of inbound tourism to the coverage of the balance of trade deficit reaches **71.5%** (compared to **72.9%** in 2023).

In addition, tourism receipts in 2024 account for **44.4%** (compared to **41.2%** in 2023) of the total receipts from exports of all types of goods made by the country. If transport receipts are included in these receipts, the total equals **52.5%** (compared to **48.1%** in 2023) of the receipts from exports of goods.

If ship and oil exports are subtracted from goods exports, then the share of tourism receipts equals **60.6%** (compared to **58.4%** in 2023) of total goods export receipts. Also, if transport is included in tourism receipts, the share of receipts equals **71.6%** (compared to **68.3%** in 2023) of the country's total merchandise export receipts other than ships and oil.

In 2024, employment in Accommodation and Catering Services surpassed pre-pandemic levels

13. Tourism and Employment

Table 14: Employment development (in thousands), 2023-2024

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Accommodation & Catering Services	316	414	441	358	345	440	451	368
%Δ					9,0%	6,2%	2,3%	2,7%
Other	3.782	3.823	3.815	3.825	3.829	3.888	3.872	3.911
%Δ					1,2%	1,7%	1,5%	2,3%
Total	4.098	4.237	4.256	4.183	4.173	4.328	4.324	4.279
%Δ					1,8%	2,2%	1,6%	2,3%

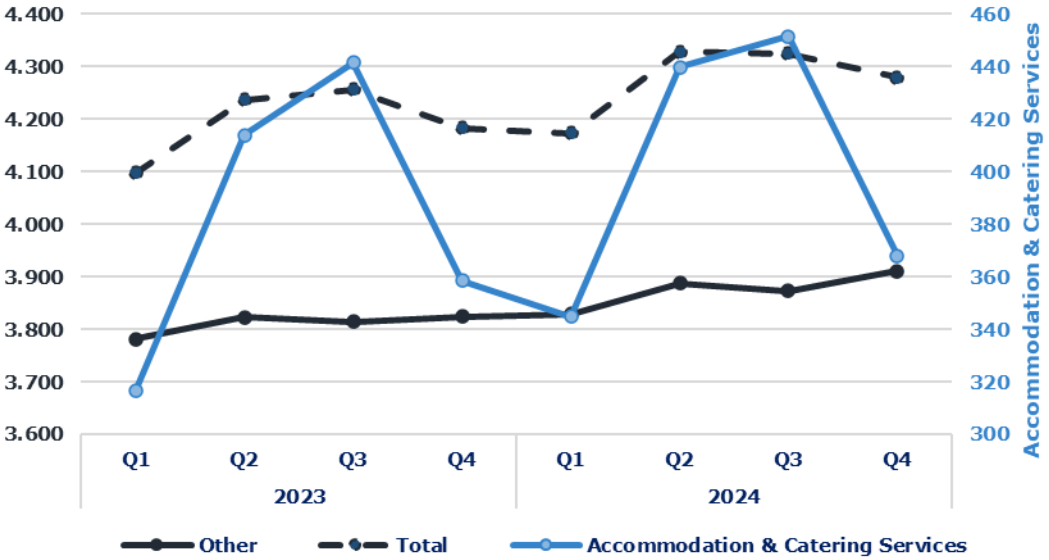
Source: Labour Force Survey ELSTAT- Processing INSETE Intelligence

Tourism, apart from its large contribution to the country's economy, also makes a large contribution to employment and, in recent years, has contributed significantly to the reduction of unemployment. This upward trend continued in 2024 (**+4.8%**, from **382.6 th.** in 2023 to **401.0 th.** in 2024), with Q3 of 2024 recording the highest number of employees in the sector (**451.4 th.**) since the launch of the Labour Force Survey (LFS). Employment increased across all categories:

- Accommodation and catering services: **Q1: +9.0%, Q2: +6.2%, Q3: +2.3%, Q4: +2.7%**,
- Other Sectors: **Q1: +1.2%, Q2: +1.7%, Q3: +1.5%, Q4: +2.3%**,
- Total employment: **Q1: +1.8%, Q2: +2.2%, Q3: +1.6%, Q4: +2.3%**,

It is also worth noting that the increase in employment within the accommodation and catering services was more pronounced than in other sectors, particularly in Q1 and Q2. This growth was driven primarily by an increase in employment in accommodation (**+12%** or **+12 thousand**), and secondarily in catering services (**+2%** or **+6 thousand**).

Graph 1: Development of employees by quarter (in thousands), 2023-2024



Source: Labour Force Survey ELSTAT - Processing INSETE Intelligence

As already mentioned, (see table on p. 17 with data from IOBE (2012), accommodation and catering services account for 63.3% of tourism expenditure in Greece. Under the working assumption that the contribution of these two sectors to employment in tourism-related activities is similar, we can conclude that the total employment generated by tourism during the peak (Q3) of 2024 is estimated at **713 thousand workers or 16.5% of total employment.**

If they are included, with a multiplier corresponding to GDP (2.2 or 2.65), then the total employment (direct and indirect) generated by tourism amounts to **36.3%** to **43.7%** of the total.

14. Sources

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