Outbound tourism from Greece, 2023-2024

Executive Summary

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1. Introduction

The Bank of Greece annually published key figures on outbound tourism from Greece by country of destination. The collection and processing of travel data, as gathered through the Border Survey[1], began in 2005. Since then, the Bank of Greece has been compiling data on the distribution of outbound tourist departures, overnight stays, and payments by destination country. Data is recorded for 15 outbound tourism destinations from Greece, which in 2024 represent 65.0% of departures, 66.5% of overnight stays, and 68.1% of payments.

The present study[2] presents outbound tourism data in aggregate, by country of destination, as well as by regional grouping: Eurozone countries, EU countries outside Eurozone, and Other Countries. Specifically, in order to provide a clearer picture of destination trends, the analysis includes data on:

- Departures,
- Overnight Stays and
- Payments.

As well as the analysis of key indicators:

- Average Expenditure per Journey (AEJ),
- Average Expenditure per Overnight Stay (AEO) και
- Average Duration of Stay (ADS).

[1] Outbound travel statistics does not include the movement of permanent residents of Greece who traveled to Albania for the following purposes: a) visiting friends and relatives, b) business reasons, and c) other purposes. The travel expenditures of these individuals are considered unilateral transfers and are not recorded in the balance of travel services.

[2] The tables from the section "Travel Receipts-Key Indicators", available on the Bank of Greece's website here, were used as the primary data source. Due to methodological constraints related to the survey process, data is not provided for all markets; only those for which the data is statistically significant are included.

2. Summary

The improvement in Greece's economic climate positively influenced residents' propensity to travel abroad. Specifically, outbound tourism from Greece recorded an increase in departures (+8%, from 6.2 million in 2023 to 6.7 million in 2024) and travel payments (+15%, from € 2.4 billion in 2023 to € 2.8 billion in 2024), despite a slight decline in overnight stays (-1%, from 34.9 million in 2023 to 34.5 million in 2024). Notably, travel payments reached a new all-time high since the launch of the Border Survey, while both departures and overnight stays remain below pre-pandemic levels.

The faster recovery in payments can be attributed partly to inflationary pressures, which drove travel package prices higher, and partly to a shift in travel preferences from Balkan destinations toward Central and Northern European countries, where per capita expenditure is significantly higher.

It is also worth noting that travel to Eurozone countries, compared to other destinations, recorded strong positive growth across all key indicators (Departures: +15%, Overnight stays: +5%, Payments: +19%), either driving the overall totals upward (Departures: +8%, Payments: +15%) or nearly offsetting losses in other destination groups (Overnight stays: -1%).

Regarding the indicators, despite a decrease in the Average Duration of Stay (ADS) (-9%, from 5.6 overnight stays in 2023 to 5.2 overnight stays in 2024), the Average Expenditure per Journey (AEJ) increased (+7%, from € 393 in 2023 to € 420 in 2024), driven by a proportionally higher increase in the Average Expenditure per Overnight Stay (AEO) (+17%, from € 70 in 2023 to € 81 in 2024).

This indicates that the reduction in length of stay is accompanied by a relatively higher rise in daily expenditure, resulting in an overall increase in per capita expenditure. This trend can be explained by:

- A shift in travel preferences among Greek residents from neighboring low-expenditure destinations[3] (from 26% in 2023 to 22% in 2024) towards traditional high-expenditure destinations[4] (from 27% in 2023 to 28% in 2024), which are characterized by significantly higher spending levels.

[3] Turkey and Bulgaria

[4] Germany, United Kingdom, France, Italy and Netherlands

- A change in tourism preferences, with a decline in the share of visits to Friends and Relatives (VFR), which typically involve longer stays, and an increase in the share of leisure vacations, which entail higher tourism expenditures, as well as city tourism, which is associated with shorter lengths of stay.

It should be noted that, unlike inbound tourism, outbound travel is not concentrated in the second and third quarter.(accounting for 78.0% of arrivals and 81.5% of receipts in 2024; see The Contribution of Tourism to the Greek Economy, 2024). Instead, outbound travel is distributed almost evenly across the four quarters of the year, with the possible exception of the first quarter, which tends to underperform compared to other quarters.

Nevertheless, in 2024, notable changes were observed: an increase in the share of departures during the first quarter (from 20% in 2023 to 22% in 2024) and payments (from 18% in 2023 to 20% in 2024); an increase in the share of overnight stays in the fourth quarter (from 22% in 2023 to 25% in 2024); and a decrease in the third quarter's shares across departures (from 28% in 2023 to 25% in 2024), overnight stays (from 27% in 2023 to 24% in 2024), and payments (from 29% in 2023 to 26% in 2024).

Finally, it is worth noting that the Average Expenditure per Journey (AEJ), The Average Expenditure per Overnight stay (AEO), and the Average Duration of Stay (ADS) of outbound tourism are respectively 27%, 9%, and 20% lower than the corresponding figures for inbound tourism in Greece.

Sources

- Bank of Greece – Travel Payments – Key Figures
- The Contribution of Tourism to Greek Economy, 2024

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