The Average Expenditure per Journey of Inbound Tourists in Greece and Spain, 2018-2024

February 2026

Dr. Aris Ikkos, ISHC
Research Director

Serafim Koutsos
Analyst

Evangelia Lambrou
Statistician

INSETE
INTELLIGENCE

©INSETE Intelligence – Reproduction is permitted provided the source is cited

Clarifications and special conditions:

- This study is the exclusive intellectual property of INSETE.
- Reproduction is permitted, provided that the source is explicitly mentioned.
- Although due diligence has been exercised in checking the data used and the estimates presented in this study, the Institute SETE (INSETE) and the authors of the study cannot be held responsible for any discrepancies in the information provided in the study or for any omissions. The estimates and information contained in this study are provided for informational purposes only and not for commercial, investment, legal or other purposes. Use or reliance on the study by any party and any decisions based on it are the sole responsibility of those using the study. INSETE and the authors of the study shall have no responsibility or liability for any damages that may be incurred by anyone as a result of any decisions that may be made based on this study.
- This is a translation of the original study published in Greek and although due diligence has been exercised to ensure the authenticity of the translation, INSETE does not guarantee or endorse the accuracy of the translation. In the event of a difference or inconsistency between the English version and the original Greek version, the Greek version shall prevail.

Contents

1. **Key Highlights** 4

2. **Introduction** 6

3. **Methodological differences in the calculation of the AEJ in Greece and Spain** 7

4. **Average Expenditure per Journey at the destination, in Greece and Spain** 8

Sources 14

1. Key Highlights

In previous studies by the Institute, comparing Average Expenditure per Journey (AEJ) of tourists visiting Greece and Spain for the years 2018–2023, we demonstrated that it is not possible to directly compare the published AEJ figures for the two countries, as the measured values are calculated using different methodologies. For this reason, the published AEJ for Spain is more than double that of Greece. By adjusting the two figures to make them comparable, the differences were reduced to less than 10% of Greece's AEJ or even turned in favor Greece. In the present study, applying the same adjustments to AEJ for 2024, we observe a significant increase in the difference between the two AEJs in favor of Spain, reaching levels of up to 18% of Greece's AEJ. The main reason for this is the decline in Average Duration of Stay (ADS) of tourists in Greece. Specifically:

- Regarding methodological differences, the main distinctions are that in Greece only the part of the expenditure that remains in the country is measured, not including the cost of the air or ferry ticket, even if the air or ferry company is Greek. Also included in the figures are visitors without overnight stay and cross border workers. In contrast, in Spain, the total expenditure of tourists is measured, regardless of whether it was spent in the country or outside (e.g. air ticket, intermediate commission, etc.) and the measurement concerns only tourists with at least one overnight stay. Furthermore, Spain's AEJ includes spending on durable goods or high-value items by inbound tourists, whereas the corresponding measure in Greece does not include these expenditures.

- Regarding the results of the comparison of AEJ for the years 2018–2023, after adjusting the figures ("Adjusted AEJ") to reflect only expenditure made within each country (excluding travel costs) and only for tourists with at least one overnight stay, the difference for 2018, 2019, 2022, and 2023 is significantly reduced to levels not exceeding 10% of Greece's Adjusted AEJ. Moreover, the difference favors Greece in the first two years of the COVID pandemic, 2020 and 2021 (see Table 1). It is worth noting that, due to lack of data, the adjustment of AEJ cannot account for spending on durable goods or high-value items, which favors Spain's AEJ relative to Greece's AEJ.

- Furthermore, another part of the difference is due to the fact that the two countries receive tourists from different markets. Specifically, Greece attracts a large number of tourists from neighboring Balkan countries, which have lower average expenditure, thus pushing the overall average expenditure downward. In contrast, Spain has a stronger presence in long-haul markets in Latin America and Asia,

which exhibit significantly higher tourist expenditure. To examine whether the difference in AEJ is due to different source markets or to different tourist profiles within each market, we proceeded with the working hypothesis that Greece has the same market mix as Spain. Under this assumption, the difference in Adjusted AEJ decreases to 1%–2% of Greece's Adjusted AEJ for the years 2018, 2022, and 2023, a difference that could reasonably be attributed to statistical variations or to the fact that Greece's AEJ does not include spending on durable or high-value goods. For the years 2019–2021, the difference favors Greece, with the difference in 2021 exceeding 15% (see Table 2).

- In 2024, unlike previous years, we observe a clear "widening of the gap" in Adjusted Average Expenditure per Journey (Adjusted AEJ) in favor of Spain, with Spain's Adjusted AEJ increasing from € 701 in 2023 to € 738 in 2024, while the corresponding figure for Greece declined from € 654 in 2023 to € 624 in 2024. This development is driven, on the one hand, by the reduction in Greece's Adjusted Average Duration of Stay (Adjusted ADS) by -7% (from 7.7 overnight stays in 2023 to 7.1 overnight stays in 2024), while Spain's ADS recorded a marginal increase (+0.1%, to 7.2 overnight stays), and, on the other hand, by the lower growth rate of Greece's Average Expenditure per Overnight Stay (AEO) (+3%, from € 86 in 2023 to € 88 in 2024) compared with Spain's AEO, which increased by +5% (from € 97 in 2023 to € 102 in 2024). As a result, the difference in Adjusted AEJ increased from € 47 in favor of Spain in 2023 (7.1% of Greece's Adjusted AEJ) to € 114 in 2024 (18.2%), i.e. more than doubling. Moreover, Greece's Adjusted AEJ assuming Spain's market mix declined from € 689 to € 646, causing the difference between the two countries to rise sharply from € 12 in 2023 (1.2% of Greece's Adjusted AEJ with Spain's market mix) to € 92 in 2024 (14.3%).

Finally, it is noteworthy that while Greece's Adjusted Average Expenditure per Journey exhibits significant year-to-year volatility from 2018 onwards, peaking in 2021 at the height of the COVID-19 pandemic, Spain's corresponding indicator follows a much more stable and steadily increasing trajectory, with only a slight decline in 2020, the first year of the pandemic. This pattern may be attributed to Spain's strategic focus on attracting long-haul markets, including Spanish-speaking Latin America, as well as higher-spending source markets more broadly.

2. Introduction

It is often claimed that Greece is a low-spending destination, based on a comparison of the Average Expenditure per Journey (AEJ) figures of tourists visiting Greece and other countries, as published by the relevant competent authorities ("published figures"). For example, based on the published data in Greece and Spain[1], the Average Expenditure per Journey (AEJ) of inbound tourism in Spain in 2024 was estimated at € 1,345, 135% higher than the € 573 AEJ estimated in Greece in the same year. However, as we discuss below, the published AEJs of the two countries are not directly comparable, as the relevant surveys follow significantly different methodologies and measure different quantities.

In order to test the accuracy of the claim that Greece is a low-spending destination, after making the necessary adjustments to the published data, we compared the AEJ in Greece and Spain, which is Greece's main competitor in tourism.

[1] The published data for Greece come from the Border Survey of the Bank of Greece and for Spain from the FRONTUR and EGATUR surveys of the Instituto Nacional de Estadistica of Spain.

3. Methodological differences in the calculation of the AEJ in Greece and Spain

According to the official published data for 2024 the Average Expenditure per Journey (AEJ) of inbound tourism in Spain was estimated at € 1,345 (an increase of +5% compared to 2023 (€ 1,277)), i.e. 135% higher than the € 573 recorded for Greece in the same year (which represents a decrease of -5% from € 603 in 2023). However, **the published AEJ figures for the two countries are not directly comparable**, due to significant methodological differences:

- In Greece, the above-mentioned AEJ is estimated only for the portion of tourist expenditure incurred within the country and for all inbound visitors excluding cruise passengers, regardless of whether they stayed overnight or not. The AEJ does not include the cost of international air or ferry transport to Greece, even when the airline or ferry operator is headquartered in Greece. It also excludes expenditure on durable consumer goods, high-value items such as jewellery, and similar purchases. Finally, Greek data cover all travellers, including same-day visitors, cross-border workers, and seasonal workers[2].
- By contrast, in Spain, the AEJ estimate includes all the expenditure of inbound tourists to Spain, whether this took place inside or outside Spain, and the expenditure includes the cost of the air or ferry ticket to Spain, even if the company used is based outside Spain. In addition, the AEJ in Spain is only calculated for visitors who spent at least one overnight stay in Spain and the figures include cruise travelers. Finally, in Spain, the estimated AEJ includes expenditure on durable or high-value goods by inbound tourists[3], while in Greece this type of expenditure is deducted for the calculation of the AEJ.

2 see Border Research methodology
3 see FRONTUR - EGATUR methodology,

4. Average Expenditure per Journey at the destination, in Greece and Spain

Adjusting[4] the published AEJs of Spain and Greece to estimate the AEJ related only to overnight visitors and only for the part of the expenditure that ended up in each country and excluding the expenditure on air or ferry ticket (hereafter referred to as Adjusted AEJ), the picture differs significantly (see Table 1). More specifically, Spain's adjusted AEJ is significantly reduced, for example from € 1,277 to € 701 in 2023 and from € 1,345 to € 738 in 2024, while Greece's adjusted AEJ increases correspondingly, from € 603 to € 654 in 2023 and from € 573 to € 624 in 2024.

Consequently, after applying the adjustments that allow for a direct comparison, the gap in favor of Spain narrows substantially—from € 674 to just € 47 in 2023 and from € 773 to € 114 in 2024. It should be noted, however, that although the difference in AEJ between Greece and Spain is significantly reduced overall, the gap in favor of Spain in terms of Adjusted AEJ widens markedly in 2024, increasing by almost 2.4 times compared to 2023, and reaching its highest level since 2018, the first year for which comparable data are available.

In summary, while the Adjusted AEJ figures reveal a much smaller gap between Greece and Spain overall, in 2024 this gap widens further, reaching the highest level observed over the past seven years.

Table 1: Published and Adjusted AEJ in Greece (GR) and Spain (ES) – in €, 2018-2024

	2018			2019			2020			2021			2022			2023			2024		
	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES
Published AEJ	520	1.086	-566	564	1.101	-537	584	1.045	-461	702	1.119	-417	620	1.216	-596	603	1.277	-674	573	1.345	-773
Adjusted AEJ*	546	600	-54	600	609	-9	619	577	41	721	648	72	648	686	-39	654	701	-47	624	738	-114

Source: BoG -Instituto Nacional de Estadisticca - Processing INSETE Intelligence

*It has been calculated only for the part of the expenditure that ends up in the country, excluding the air/ferry ticket and only for visitors with one overnight stay

4 For details on the methodology, see. The Average Spend per Person for incoming tourists to Greece, 2005-2018, development and comparison with Spain - INSETE 2019

The adjustments, for each country, that result in the 2024 Adjusted AEJ are presented in detail in Graph 1.

Graph 1: Published and Adjusted AEJ in Greece and Spain - in €, 2024

Source: BoG - Insituto Nacional de Estadistica - Processing INSETE Intelligence

The widening of the gap between the Adjusted Average Expenditure per Journey (Adjusted AEJ) in Spain and Greece from 2019 to 2024 (see Table 1) is driven by a stronger increase in Average Expenditure per Overnight Stay (AEO) in Spain compared to Greece, as well as by the fact that Average Duration of Stay (ADS) increased slightly in Spain while declining in Greece (see Tables 2 and 3). Specifically:

- With regard to Adjusted AEO, the gap between Spain and Greece widened from € 11 in 2019 to € 14 in 2024. This widening is attributable to higher growth rates of AEO in Spain (+5% between 2023 and 2024 and +19% between 2019 and 2024) compared to Greece (+3% and +18%, respectively).

- Adjusted ADS shows a clear downward trend in Greece, while remaining broadly stable in Spain. In particular, although Greece's Adjusted ADS exceeded Spain's by 0.9 overnight stays in 2019, by 2024 it had fallen to marginally below Spain's level (–0.1 overnight stays).

Table 2: Adjusted AEO (in €) in Greece and Spain, 2019, 2023 and 2024

	2019	2023	2024	%Δ 2023-2024	%Δ 2019-2024
AEO in Greece (in €)	75	86	88	3%	18%
AEO in Spain Ισπανίας (in €)	86	97	102	5%	19%
Δ AEO Greece - Spain	-11	-12	-14		

Source: BoG - Instituto Nacional de Estadistica - Processing INSETE Intelligence

Table 3: Adjusted ADS (in overnight stays) in Greece and Spain, 2019, 2023 and 2024

	2019	2023	2024	%Δ 2023-2024	%Δ 2019-2024
ADS in Greece Ελλάδας (in overnight stays)	8,0	7,7	7,1	-7%	-12%
ADS in Spain (in overnight stays)	7,1	7,2	7,2	0,1%	2%
Δ ADS Greece - Spain	0,9	0,4	-0,1		

Source: BoG - Instituto Nacional de Estadistica - Processing INSETE Intelligence

The decline in the Average Duration of Stay (ADS) in Greece can be attributed to the increasing share of City Break trips compared to leisure/holiday travel and visits to friends and relatives (VFR), which are associated with higher expenditure due to their longer duration, as well as to the broader trend towards shorter trips overall (see Annual Report on Greek Tourism, 2024).

Moreover, Spain has pursued a long-standing strategy aimed at attracting a "cosmopolitan" audience, i.e. visitors who shape consumption trends and are more likely to spend more at the destination. These visitors are drawn to activities offering distinctive experiences, such as arts and culture, shopping, gastronomy and wine, urban tourism, nightlife, and the development of iconic routes and itineraries. In addition, the share of long-haul markets in Spain's inbound arrivals is approximately double that of Greece, and these markets are associated with longer lengths of stay and higher expenditure.

Part of the difference in Adjusted Average Expenditure per Journey (Adjusted AEJ) is also due to the fact that Greece receives a significant number of visitors from neighboring Balkan countries and Eastern Europe, a pattern that does not apply to Spain[5]. Spain, by contrast, attracts a substantially higher number of long-haul visitors from Latin America and Asia, who typically exhibit higher AEJ.

Under the working assumption that Greece has a market mix similar to that of Spain (see Table 4 and Graph 2), the differences in Spain's favor (based on published data) for 2023 (€ 674) and 2024 (€ 773) are reduced to € 12 and € 92, respectively. It is particularly noteworthy that, following the normalization of conditions in the travel industry, the gap in Spain's favor—already re-emerging in 2022—not only persists but widens further in 2024, reaching € 92.

At the same time, 2024 records the largest difference between the two countries since 2018, the first year for which comparable data are available. This difference, in Spain's favour, is 7.4 times higher than that observed in 2023. In other words, even under the assumption that the two countries share the same market mix, Spain appears to attract visitors with higher average per capita expenditure.

As also illustrated in Graph 2, while Spain's Adjusted AEJ follows a steadily upward trend, interrupted only in 2020, the first year of the COVID-19 pandemic, Greece's Adjusted AEJ—both actual and recalculated using Spain's market mix—peaked during the COVID period and subsequently shows a downward trend, converging back towards 2019 levels.

Table 4: Published and Adjusted AEJ in Greece (GR) with Spain's market mix and Spain (ES) – in €, 2018-2024

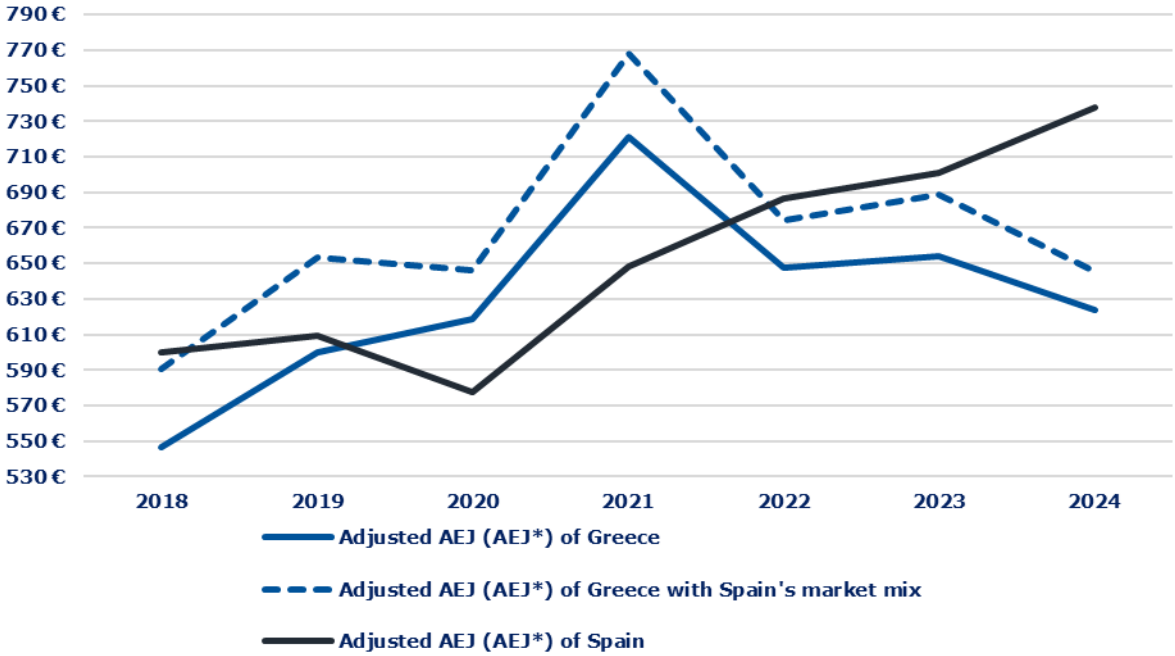
	2018			2019			2020			2021			2022			2023			2024		
	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES	GR	ES	Δ GR-ES
Published AEJ	520	1.086	-566	564	1.101	-537	584	1.045	-461	702	1.119	-417	620	1.216	-596	603	1.277	-674	573	1.345	-773
Adjusted AEJ* of Greece with Spain's market mix	590	600	-10	653	609	44	646	577	69	768	648	120	674	686	-12	689	701	-12	646	738	-92

Source: BoG -Instituto Nacional de Estadisticca - Processing INSETE Intelligence

*It has been calculated only for the part of the expenditure that ends up in the country, excluding the air/ferry ticket and only for visitors with one overnight stay

5 Indicatively: In Spain, 47% and 46% of tourist arrivals in 2023 and 2024, respectively, originated from the German, French, and UK markets (high-spending countries), whereas in Greece the corresponding shares were 34% and 33%, respectively.

Graph 2: Development of Adjusted AEJ in Greece and Spain, 2018-2024



Source: BoG - Instituto Nacional de Estadistica - Porcessing INSETE Intelligence

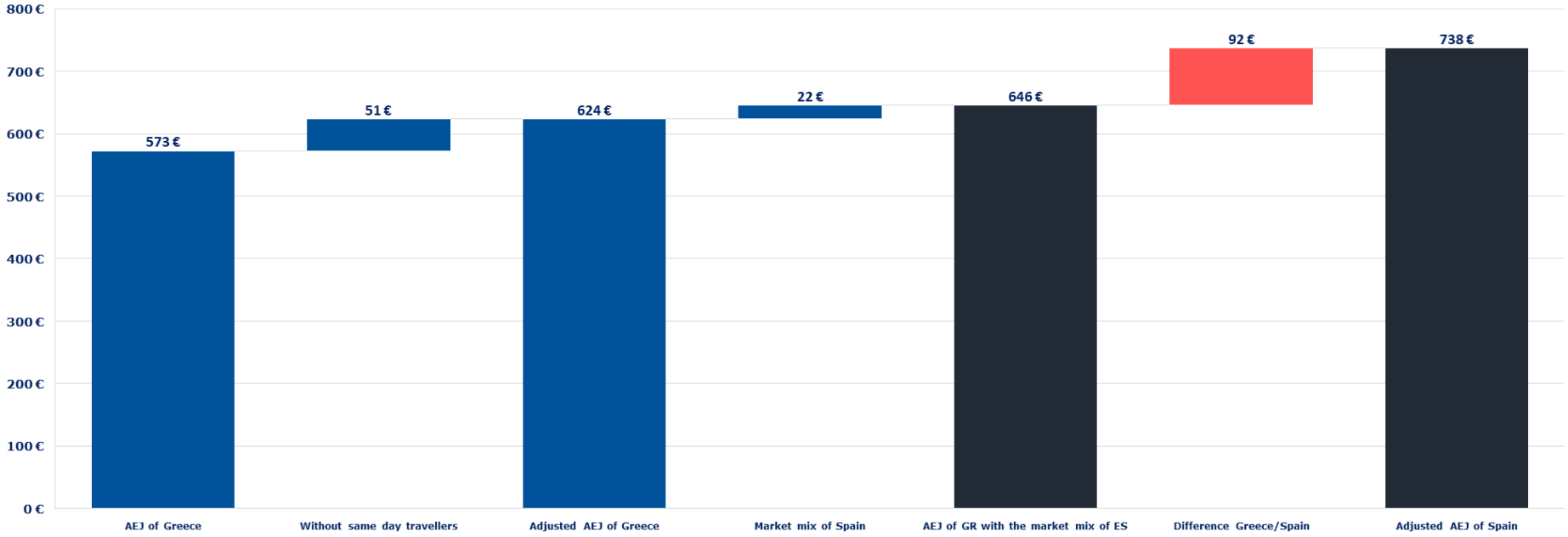
Comparing the development of Adjusted Average Expenditure per Journey (AEJ) in Greece and Spain, we observe that:

1. Greece's AEJ exhibits greater volatility than Spain's AEJ, which increases steadily without pronounced fluctuations.
2. Greece's AEJ peaked in 2021, at the "height" of the COVID-19 pandemic, when Greece successfully reopened to international tourism and strengthened its brand, capitalizing on the trend for longer trips and higher per capita expenditure.
3. Market mix explains part of the difference between the two AEJs, as Greece's Adjusted AEJ calculated using Spain's market mix is consistently higher than the simple Adjusted AEJ for Greece.
4. After 2021, as the impact of the pandemic diminishes, Greece's AEJ trends downward, while Spain's AEJ continues its systematic upward trajectory.

5. Specifically, regarding the decrease in Greece's AEJ between 2023 and 2024, this is mainly attributable to the widespread decline in Average Duration of Stay (ADS).

Finally, Graph 3 presents in detail, for 2024, the adjustments from the published AEJ in Greece to the Adjusted AEJ using Spain's market mix, which is then compared with Spain's Adjusted AEJ.

Graph 3: Published and Adjusted AEJ in Greece (with Spain's market mix) and Spain – in €, 2024



Source: BoG - Instituto Nacional de Estadistica - Processing INSETE Intelligence

Sources

- Bank of Greece
- An X-RAY of incoming tourism, 2023-2024 - Development of tourism figures and indicators of the main markets of inbound tourism in Greece 2023-2024
- FRONTUR - EGATUR
- FRONTUR – EGATUR, Methodology
- The Average Spend per Person from incoming tourists to Greece, 2005-2018; development and comparison with Spain
- The Average Expenditure per Journey of Inbound Tourists in Greece and Spain in 2018-2023

This study was implemented by INSETE in the framework of the Act: "Upgrading, development and operation of the modern and effective tools of INSETE, for information and dissemination of information to businesses and employees in the tourism sector: the GREEK TOURISM ANALYTICS DASHBOARD – GTAD", with MIS Code 6003242, which is part of the "Competitiveness 2021-2027" Programme and co-funded by the European Social Fund (ESF+)