

GREECE: RECESSION IS OVER, TOURISM IS GROWING



Improved performance of Greek tourism reflects the exit of the country from recession. "The worst is over; in 2014 Greece will recover, the turnaround has begun." These are the words with which the Greek Prime Minister Antonis Samaras gave voice to the hopes of a country exhausted by six years of crisis.

If the Greek recession comes to a halt, the credit goes also to **the tourism industry, a fundamental pillar for the country's economy, which provides 17% of the GDP and employs one out of five Greeks.**

The tourist numbers in 2013, in fact, are probably the best ever recorded in the country. In the first ten months of 2013 Greece was visited by more than 17 million tourists, 15.5% more than for the same period of 2012.

The Bank of Greece reported 17.08 million arrivals from abroad, with total revenue amounting to EUR11.6 billion, only a few million less than the record for all of 2008. Even in this case, the progression is double-digit: 14.8 percent more than 2012.

The source market with the largest increase is Russia - from January to October 1.34 million Russian visitors came to Greece, representing an increase of 55.2%. Also a strong rise in the number of U.S. travelers was recorded, a rise of 29.2% with 434,500 arrivals, while France has risen by 18.4%, totaling 1.13 million tourists.

Throughout 2013, **the Association of Greek Tourism Enterprises (SETE) estimated that the country would record 17.7 million visitors and EUR12.2 billion in revenue.**

The recovery of the sector has directly resulted in an increase in employment in seasonal work. This is a very important sign, since tourism, together with the distribution, has been one of the sectors most affected by the financial crisis of 2008.

This year, airlines plan to add a million more seats on the routes to Greece. Another positive thing is the coming presidency of the European Union that goes to Greece for the next six months.

According to the Association of British Travel Agents (ABTA) Greece will be one of the main destinations for British tourists in 2014, if the country is able to provide competitive rates. First and foremost is, however, the political stability, the basic prerequisite for maintaining the attractiveness of Greece in the eyes of international visitors.

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