

# GREEK FINANCIAL CRISIS: A TOURISM KILLER AFTER YEARS OF GROWTH



For the past few years, Greece's summer tourism has seen explosive growth. The country saw more than a 20% increase in tourists from 2013 to 2014. Many experts and officials saw the spike in tourism as a sign that Greece could weather its financial crisis. Unfortunately, a looming bankruptcy and financial disaster have affected expected tourism numbers for the 2015 season. Turmoil in the country continues to make it a less desirable destination for the world's countless travel-happy tourists.

Travel agencies and organizations have pointed out that people are still booking trips to Greece. However, the number of booked vacations pales in comparison to the same time last year. **Potential visitors are spooked about the financial situation in the country.** Tourism could stay stagnant or even decline this summer. Of course, such a situation is directly related to the country's destitute financial system. Thousands upon thousands of people still want to visit Greece, but a hefty number of travelers are heading elsewhere.

Recently, the Greek government limited ATM withdrawals to 60 Euros, or \$67, per day for residents. These limits don't apply to travelers using foreign debit and credit cards, though. It's still a troubling sign that the country is running out of money.

**In fact, travel agencies have started to urge tourists to secure insurance for their Greek travels.** Insurance can protect travelers that are forced to cancel their plans for one reason or another. Greece's situation could worsen at any moment and make traveling there a bad idea altogether.

Tourism accounted for nearly 20% of the Greek GDP in 2013. Various organizations estimated that figure would increase every year for the foreseeable future. For 2015, it's hard to see that happening, and the country's financial situation needs to improve. Tourism isn't going to pick up unless travelers feel safe in visiting the country. A precarious financial situation and unrest among Greek residents doesn't sit well with many travelers after all.

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