

# TOURISM REVENUES INCREASE SIGNIFICANTLY IN GREECE



Greek tourism revenues have increased rapidly this summer. The sales in the industry rose by 14.2% in June to just under two billion euros.

In total, 3.3 million tourists visited Greece, as reported by the Greek National Bank. **Figures from all major source markets are lower than before, but the generated sales per capita are high.**

The country welcomed 6.6% more visitors, in total 7.94 million tourists, during the first six months of 2017.

This year, holidaymakers from outside Europe spent bigger amounts of money while on holiday in Greece. For example, Americans spent a third more in June than last year, while Russian expenditure increased by 20%. Compared to that, revenues from guests from the 28 EU countries rose by just under 10%. On average, holidaymakers spent 589 euros during a trip to Greece, according to the Central Bank.

Within the European Union, the source markets with biggest increases over the first half year were Germany, with 18% more tourists, France (+ 12.3%) and the United Kingdom (+ 3.2%).

Starting in 2018, the state coffers will be filled with greater income from tourism. From January 1st, 2018 the introduction of a tourist tax is being considered. It is a new tax on hotel overnight stays, which should make up to four euros per night (the amount depending on the number of the hotel stars).

While an overnight stay in one or two-star hotel would cost 50 cents per room, a mid-class accommodation would cost 1.5 euros. Visitors who stay in a four-star hotel would pay three euros per night and four euros in a five-star hotel.

**The new tax is set to serve as a remedy of the Greek financial problems.** Thanks to this new tax, debts should be reduced. In addition, a pension and tax package will also be developed. Whether or not the new tax will repel tourists remains to be seen. Although Greece has an excellent position in Europe this summer, price-sensitive customers often react quickly to such announcements.

A record number of 30 million tourists is expected in 2017, surpassing 28 million in 2016, which resulted in a volume of arrivals never seen before in the country.

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