

# GREEK TOURISM REMAINS THE MAINSTAY OF THE ECONOMY



Greek tourism revenues account for almost a third (up to 30.9%) of the country's GDP (Gross Domestic Product). It amounts to 47.4 to 57.1 billion euros, flowing from the sector into the economy.

Direct tourism industry revenues amounted to 21.6 billion euros (11.7% of GDP). This is the result of a recent study by the Institute of Greek Tourism Companies (INSETI) for the year 2018.

**As a result, the Greek tourism industry is increasingly becoming the mainstay of the country economy;** 90% of the tourism revenue generated comes from abroad, by foreign visitors. In addition, 5 billion euros have been invested in the tourism sector last year.

Last year 30.1 million visitors spent their holidays in Greece (+ 10.8%). 68% of them flew by air to the Mediterranean country and 29% came by car. On average, every tourist spent 526 Euros during their holiday. Four out of five of the tourists (80.2%) visited the country between April and September.

In the high season alone, 411,000 jobs were created in the industry (16.7% of total employment). Indirectly, according to the INSETI assessment, tourism has even generated up to 44.2% of jobs in Greece.

**Some regions are now almost fully relying on tourism.** In the region of southern Aegean, for example, 97.1% of the GDP of this region is generated through tourism. In the Ionian Islands it is 71.2% and in Crete almost half (47.2%). However, the three regions are among those with the highest per capita income in Greece.

The study concludes that in the years since the beginning of the financial and economic crisis in 2010, negative trends such as recession and high unemployment have been overcome mostly by tourism.

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