Development in World and Greek Tourism

and in the Main Figures of Greek Hotel Market in 2015

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World Tourism

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International Tourist Arrivals by region, 2000 - 2015

REGIONS	2000	2005	2010	2013	2014	2015	2015	13/12	14/13	15/14
	(in mil.)						(share %)	(% change)		
WORLD	**674**	**809**	**950**	**1.088**	**1.134**	**1.184**	**100,0**	**4,7**	**4,2**	**4,4**
Europe	386,6	453,2	489,4	566,8	580,3	609,1	51,4	5,0	2,4	5,0
Asia and Pacific	110,4	154,0	205,5	249,9	264,4	177,0	23,4	6,8	5,8	4,8
America	128,2	133,3	150,2	167,6	181,7	190,7	16,1	3,5	8,4	4,9
Africa	26,2	34,8	50,4	54,7	54,9	53,1	4,5	4,8	0,3	-3,3
Middle East	22,4	33,7	54,7	49,1	52,4	54,1	4,6	-3,4	6,7	3,1

- Total international arrivals increased by 4,4% in 2015/14.
- Europe remains the most popular destination for tourists, accounting for 51,4% of international arrivals.
- France is 1st regarding the number of arrivals, while Greece is in 15th position (2014 data).

***Source**: UNWTO, Barometer 14, Jan. 2016.*

International Tourism Revenue by Region, 2000 - 2014

REGIONS	2000	2010	2012	2013	2014	13/12	14/13	Revenue by arrival 2013 (in $)	Revenue by arrival 2014 (in $)
	(in billion $)					*C%, local currency, fixed prices*			
WORLD	**476**	**929**	**1.115**	**1.199**	**1.250**	**5,2**	**4,0**	**1.100**	**1.100**
Europe	231,6	409,5	454,9	492,9	512,4	4,3	4,0	870	880
Asia and Pacific	85,3	255,6	329,3	360,4	377,6	8,5	4,5	1.440	1.430
America	131,3	180,7	249,0	264,2	273,7	4,8	3,0	1.570	1.510
Africa	10,3	30,5	34,0	35,6	36,3	2,3	2,7	630	660
Middle East	16,8	52,2	48,0	45,8	49,6	-5,5	5,0	950	950

- International tourism revenue increased by 4% in 2014/13.
- The highest revenue is recorded in America.
- USA are 1st in tourism revenue, while Greece is in 19th position (2014 data).

***Source**: UNWTO, Barometer 14, Jan. 2016.*

International Tourist Arrivals 2010-2015, Forecasts for 2016

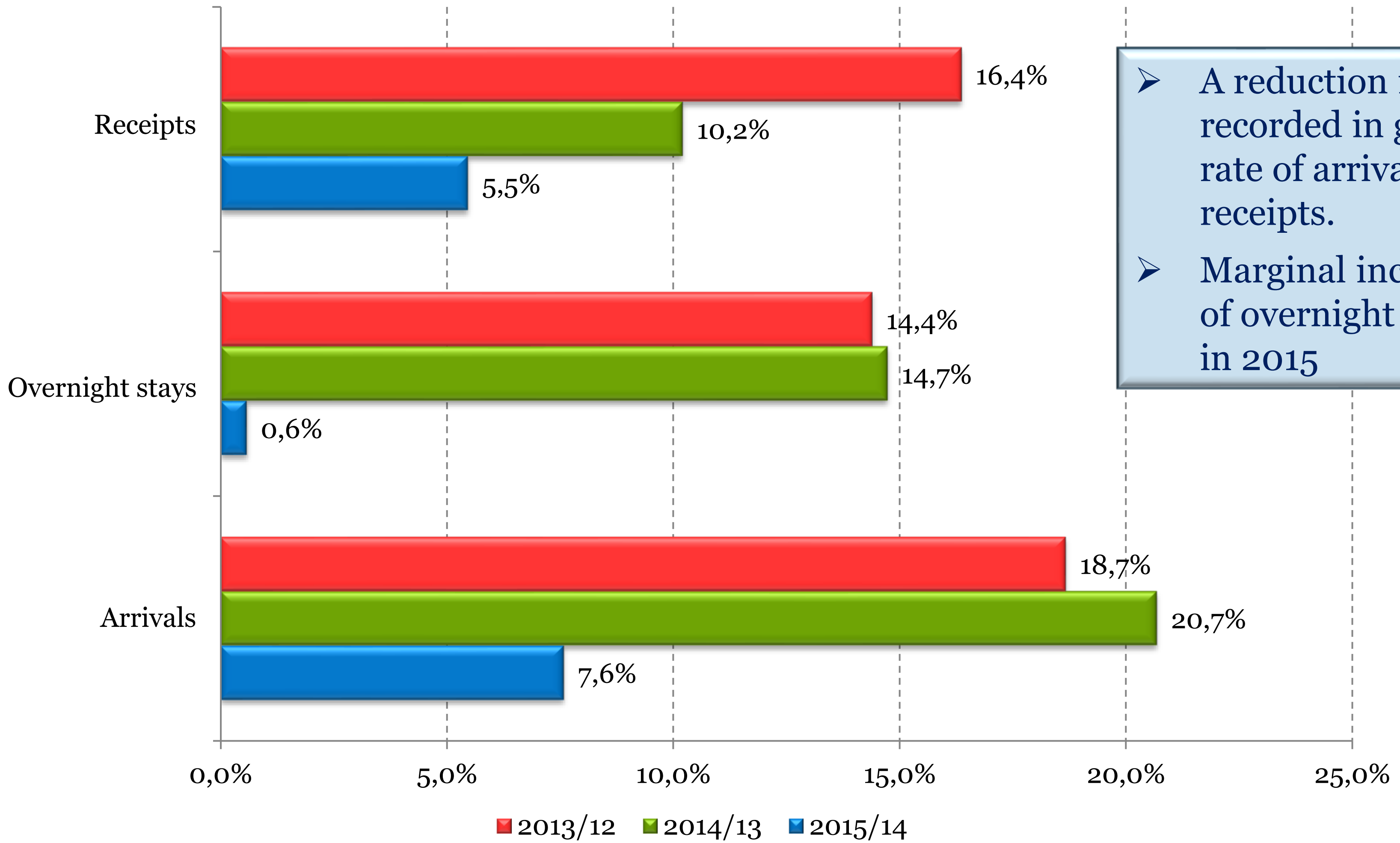
	2010	2011	2012	2013	2014	2015	Average 2005-2014	Forecasts for 2016
WORLD	**6,5%**	**4,6%**	**4,7%**	**4,6%**	**4,2%**	**4,4%**	**3,8%**	**+3,5% - +4,5%**
Europe	3,1%	6,4%	3,9%	4,8%	2,4%	5,0%	2,8%	+3,5% - +4,5%
Asia and Pacific	13,2%	6,2%	7,1%	6,9%	5,8%	4,8%	6,2%	+4% - +5%
America	6,3%	3,6%	4,5%	3,1%	8,4%	4,9%	3,5%	+4% - +5%
Africa	9,3%	-0,7%	4,6%	4,4%	30,0%	-3,3%	5,2%	+2% - +5%
Middle East	13,1%	-9,6%	2,2%	-2,9%	6,7%	3,1%	5,0%	+2% - +5%

***Source**: UNWTO, Barometer 14, Jan. 2016.*

Greek Tourism

❖ Evolution of the main tourism figures in Greece

2013 - 2015



- A reduction is recorded in growth rate of arrivals and receipts.
- Marginal increase of overnight stays in 2015

Source: *Bank of Greece. Processing RIT.*

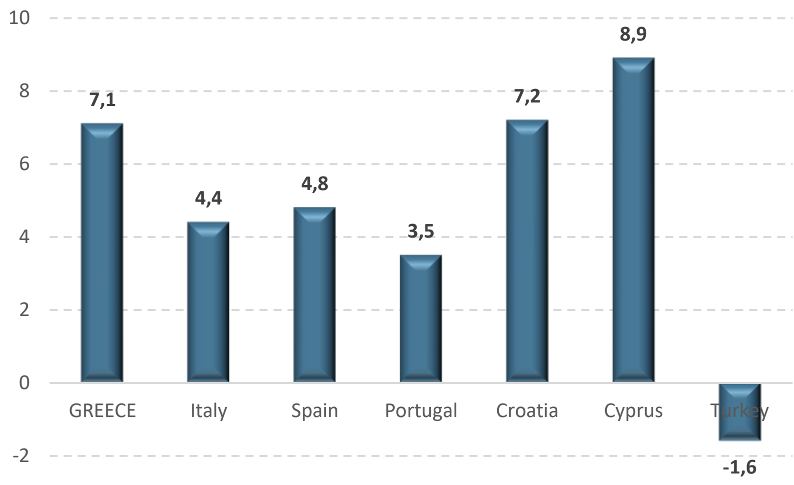
❖ Evolution of Domestic Tourism 2008 - 2014

Vacation Survey– Main Tourism Figures *(concerning trips with over 4 overnight stays)*			
2014			
	Total	Domestic	Outbound
Tourists	3.041.058	2.593.563	292.670
Trips	4.277.715	3.743.868	533.847
Overnight stays	56.414.881	49.629.753	6.785.128
Expenditure	1.435.025.888	1.137.741.145	297.284.743
2008			
	Total	Domestic	Outbound
Tourists	4.106.151	3.480.200	547.230
Trips	7.934.013	6.831.852	1.102.161
Overnight stays	94.422.537	82.329.850	12.092.687
Expenditure	4.230.273.685	3.159.801.317	1.070.472.368
C% 2014/08			
	Total	Domestic	Outbound
Tourists	-25,9%	-25,5%	-46,5%
Trips	-46,1%	-45,2%	-51,6%
Overnight stays	-40,3%	-39,7%	-43,9%
Expenditure	-66,1%	-64,0%	-72,2%

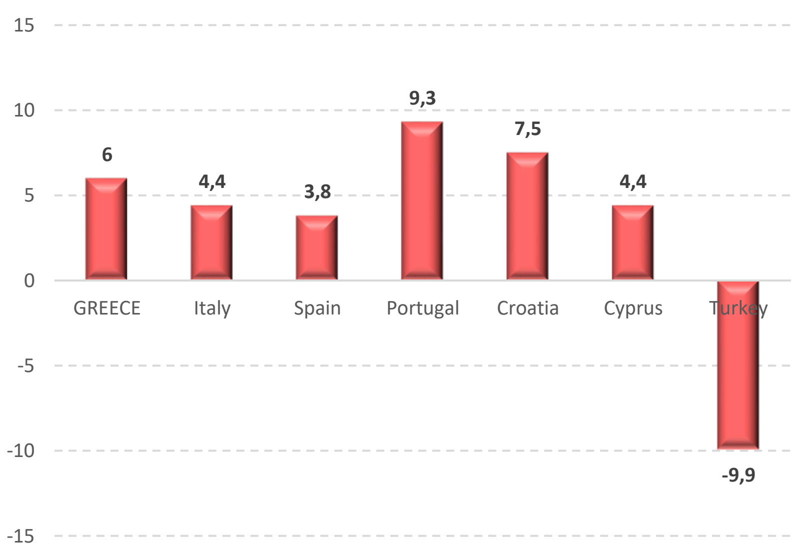
***Source**: Vacation survey, Hellenic Statistical Authority. Processing RIT.*

❖ Evolution of Inbound Tourism in Greece and Selected Competitor Countries

% change in arrivals



% change in receipts



Source: *National Statistical Authorities and Central Banks of the countries.*

Seasonality of Greek Tourism

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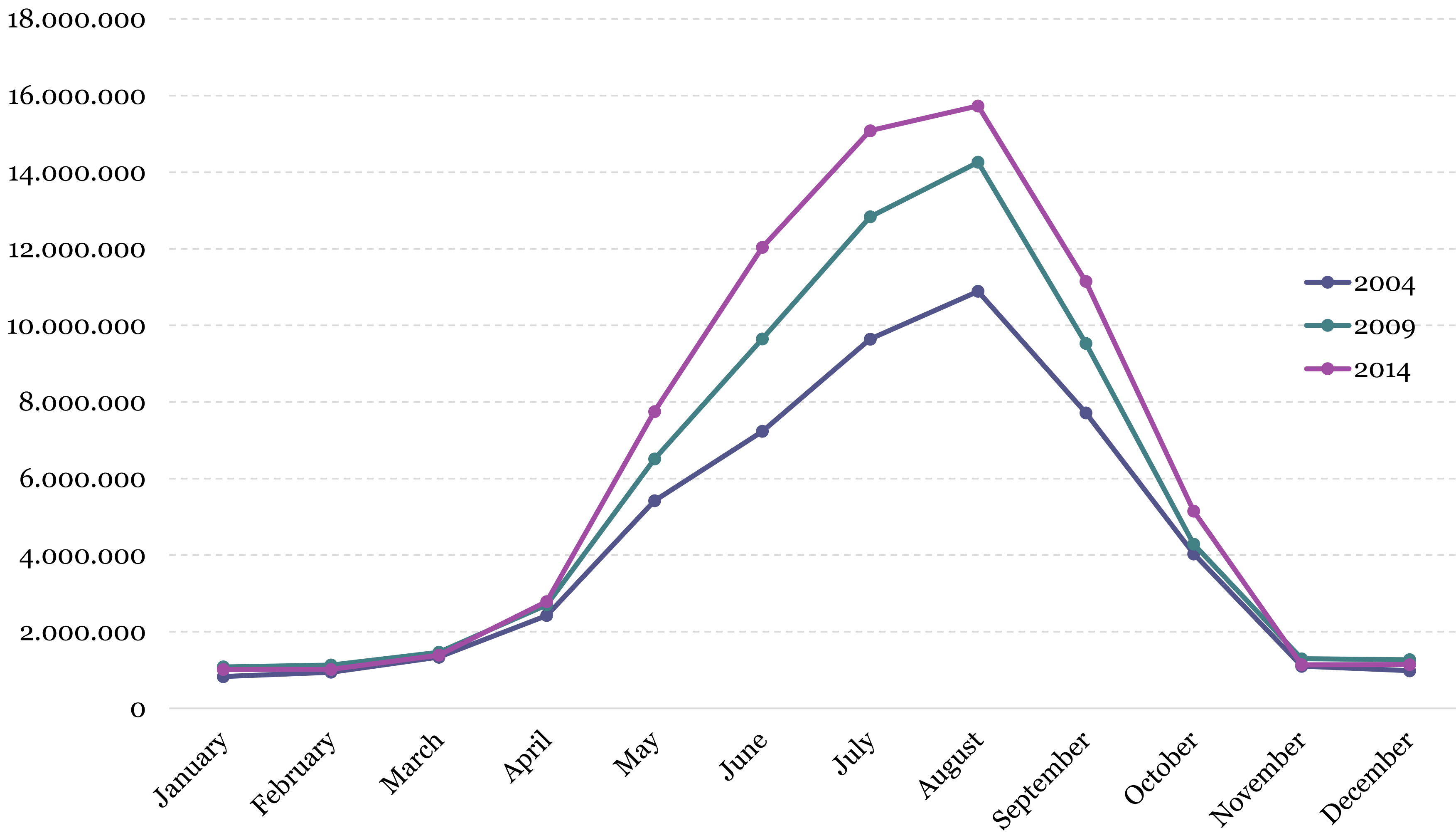
❖ Seasonality of Greek Tourism

Monthly distribution of arrivals in hotel type accommodation



❖ Shares of Arrivals and Seasonality Indexes

2013 - 2015

Month	Shares of Arrivals		
	2013	**2014**	**2015**
January	0,020	0,018	0,026
February	0,016	0,015	0,022
March	0,020	0,021	0,026
April	0,031	0,033	0,040
May	0,082	0,075	0,079
June	0,132	0,122	0,129
July	0,182	0,192	0,187
August	0,217	0,220	0,212
September	0,165	0,165	0,155
October	0,086	0,084	0,079
November	0,024	0,030	0,027
December	0,022	0,024	0,021
HHI	**1.424,0**	**1.438,0**	**1.370,78**
GINI	**45,52%**	**46,05%**	**43,31%**

❖ Shares of Expenditure and Seasonality Indexes

2013 - 2015

Month	Shares of Expenditure		
	2013	2014	2015
January	0,011	0,012	0,012
February	0,010	0,010	0,010
March	0,012	0,014	0,014
April	0,024	0,029	0,034
May	0,087	0,076	0,087
June	0,141	0,142	0,139
July	0,200	0,208	0,209
August	0,240	0,238	0,246
September	0,169	0,169	0,154
October	0,075	0,073	0,064
November	0,016	0,015	0,018
December	0,015	0,014	0,013
HHI	**1.607,0**	**1.617,9**	**1.610,96**
GINI	**51,86%**	**52,00%**	**51,82%**

Performance of Greek Hotels

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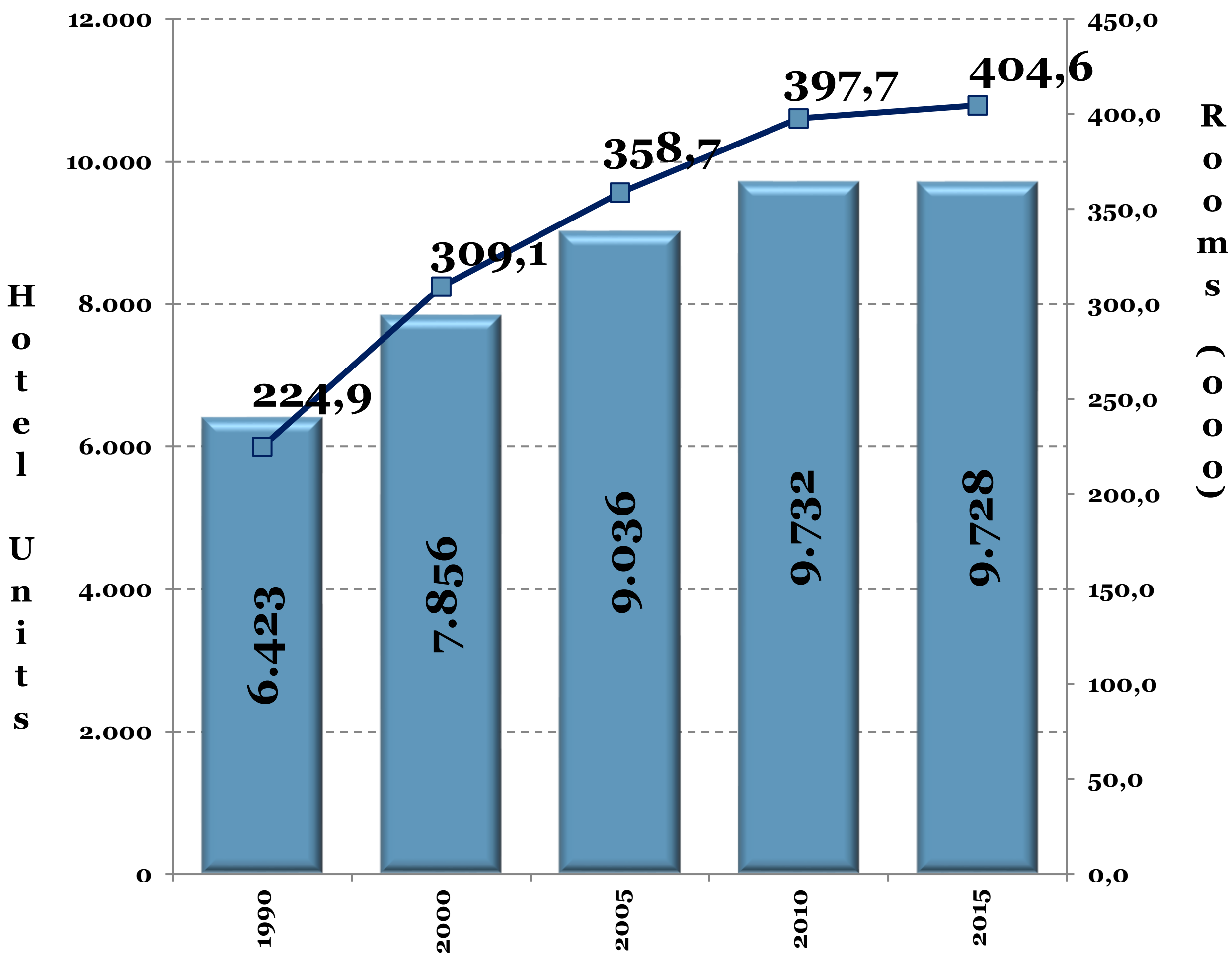
❖Evolution of the Greek Hotel Sector 1990 - 2015

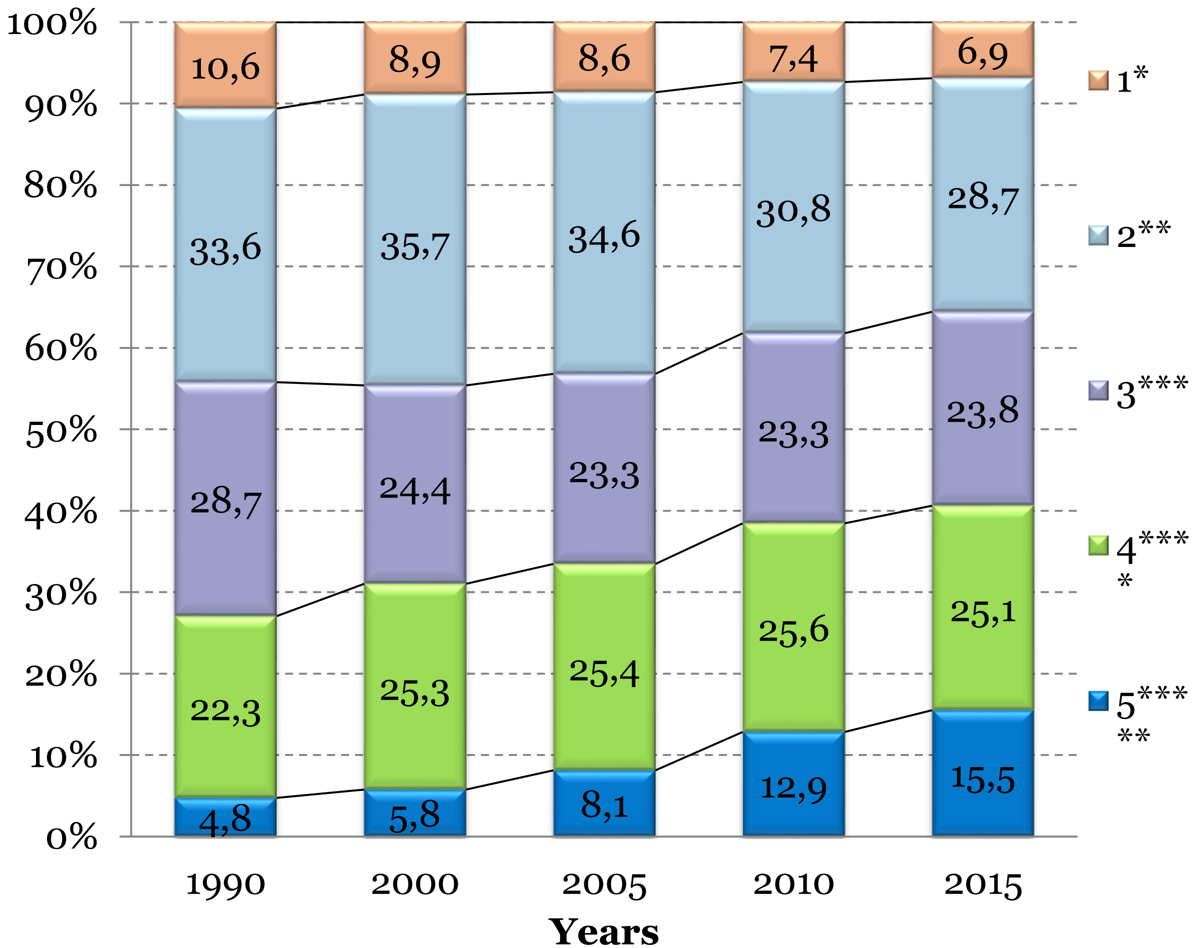


- Hotel sector from 1990 shows a constant upward trend.
- The period 1990-2015 the number of hotels increased by 52% in terms of units and by 80% in terms of rooms.
- The average hotel size increased by 19%, from 35 rooms in 1990 to 41,6 in 2015.

Source: *Hellenic Chamber of Hotels. Processing RIT.*

Evolution of the Composition of Greek Hotel sector 1990 – 2015

(in terms of rooms)



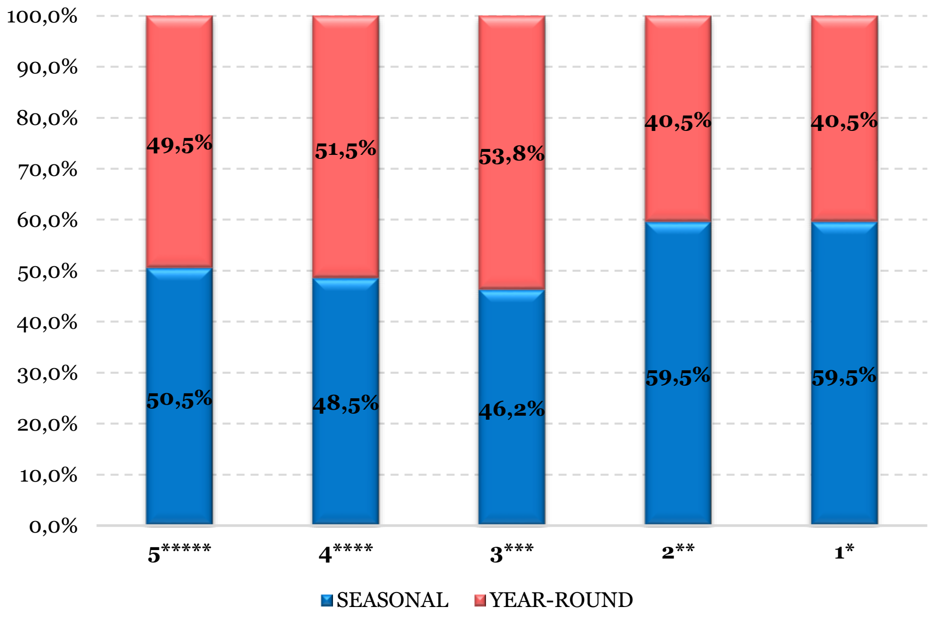
- From 1990 a constant upgrade in hotel capacity is recorded.
- The period 1990-2015 the percentage of 5* hotels increased by 486% .
- The same period, the percentage of hotels belonging to the 2 highest categories increased by 170%.

***Source**: Hellenic Chamber of Hotels. Processing RIT.*

❖Hotel Accommodation Distribution based on their Operation, 2015

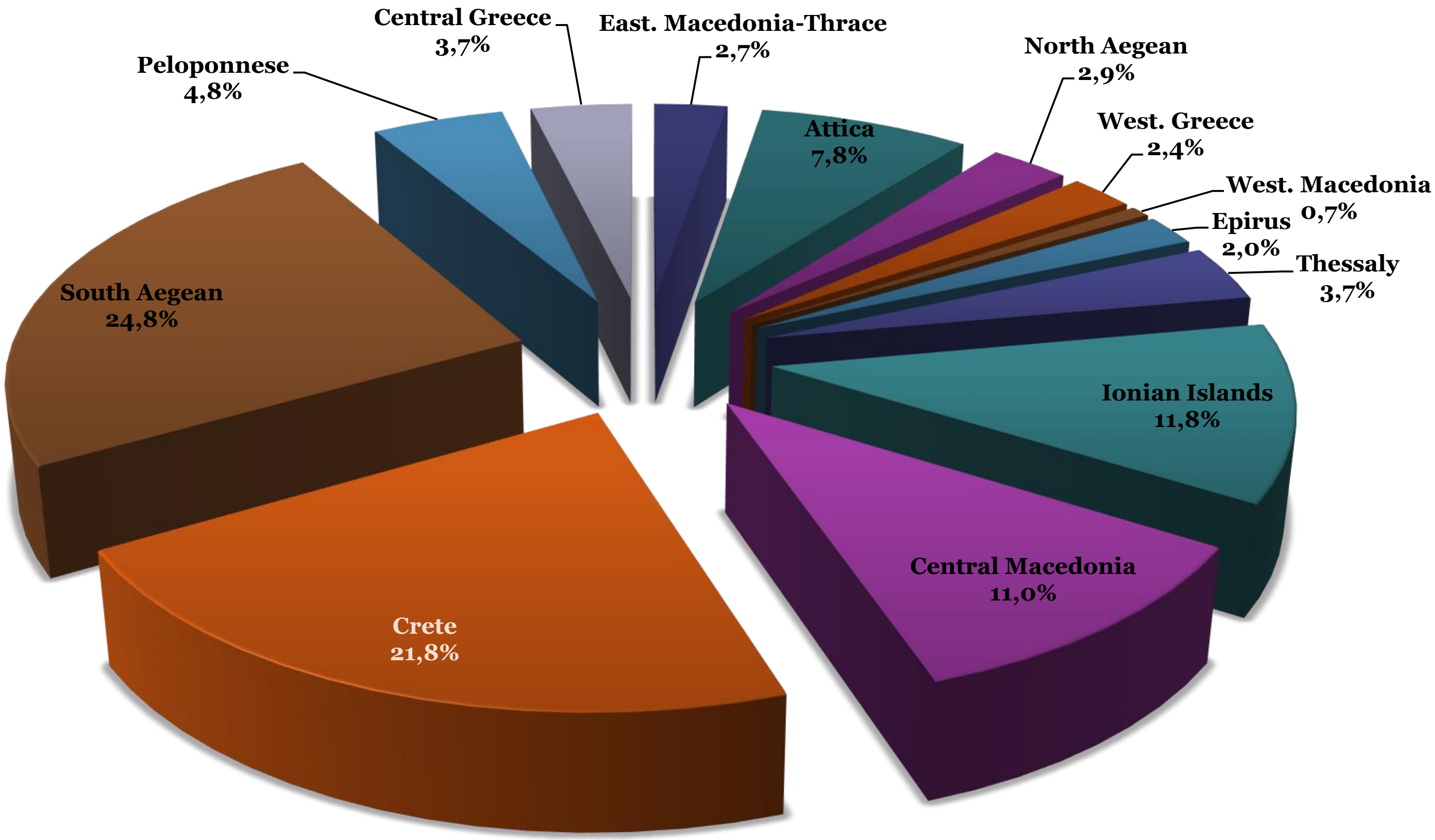
OPERATION	5*	4*	3*	2*	1*	Total
Seasonal	208	646	1.120	2.447	859	5.280
Year-round	204	685	1.304	1.669	585	4.447
Total	**412**	**1.331**	**2.424**	**4.116**	**1.444**	**9.727**
			% Distribution			
Seasonal	50,5%	48,5%	46,2%	59,5%	59,5%	54,3%
Year-round	49,5%	51,5%	53,8%	40,5%	40,5%	45,7%
Total	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**

Source: *Hellenic Chamber of Hotels, 2015. Processing RIT.*



❖Hotel Capacity Distribution by Region, 2015

(in terms of rooms)



Source: *Hellenic Chamber of Hotels. Processing RIT.*

❖Annual Survey Regarding Hotel Market, 2015

Survey Identity

- RIT in cooperation with Hellenic Chamber of Hotels conducts on annual basis a field research regarding Greek hotels, by sending questionnaires.
- The survey is conducted during the time period of October-November.
- Hoteliers record the average occupancy rate, the average room rate and the employment during October, May and August.
- The sample collected in 2015 accounted for 12,5% of total hotels (in which the questionnaire was sent).
- In terms of rooms, the participation in the survey is equal to 17%.
- In 2015, the stratified distribution of the sample was representative of the actual distribution of hotels in regional level and hotel category.
- The average values presented in the analysis are weighted by the number of hotel rooms, the hotel distribution between regions and hotel category. Therefore, the relative bias of the estimators is minimized.
- All the results are calculated in terms of rooms and not in terms of units or beds.

❖Average Revenue by Room 2014

REGION	5*****	4****	3***	2**	1*	Average 2014	Average 2013	Average 2012	C% 2014/13	C% 2013/12
Attica *(excl. islands)*	59.087,6	25.299,5	14.912,7	9.050,5	4.737,1	**29.072,3**	**17.984,0**	**22.134,8**	61,7%	-18,8%
Central Greece *(excl. Attica)*	19.228,7	13.250,9	6.542,7	2.712,5	835,5	**7.159,8**	**5.542,1**	**5.498,6**	29,2%	0,8%
Epirus-Thessaly	19.571,7	8.947,6	8.949,1	4.822,5	3.197,4	**8.868,4**	**7.688,0**	**7.684,5**	15,4%	0,0%
Macedonia-Thrace	28.223,6	18.649,2	8.900,2	4.687,8	2.579,7	**15.561,8**	**13.232,2**	**13.505,2**	17,6%	-2,0%
Peloponnese	33.393,6	11.729,5	5.515,4	4.594,8	1.979,9	**17.513,1**	**14.768,1**	**10.186,0**	18,6%	45,0%
North Aegean Islands	20.161,0	14.027,9	7.544,3	3.905,6	2.142,9	**8.818,7**	**8.506,8**	**7.591,6**	3,7%	12,1%
Crete	24.679,8	16.059,3	10.060,5	6.413,2	3.304,2	**16.562,7**	**16.450,5**	**13.943,3**	0,7%	18,0%
South Aegean Islands	23.373,0	19.077,1	9.765,9	5.824,8	4.952,0	**16.054,8**	**14.280,4**	**11.605,7**	12,4%	23,0%
Ionian Islands	21.512,7	13.142,6	10.425,2	6.046,5	2.440,6	**12.617,8**	**11.073,3**	**9.838,8**	13,9%	12,5%
COUNTRY'S TOTAL 2014	**28.879,5**	**17.685,8**	**9.634,3**	**5.520,0**	**3.036,4**	**16.270,2**	**14.149,8**	**12.626,9**	**15,0%**	**12,1%**

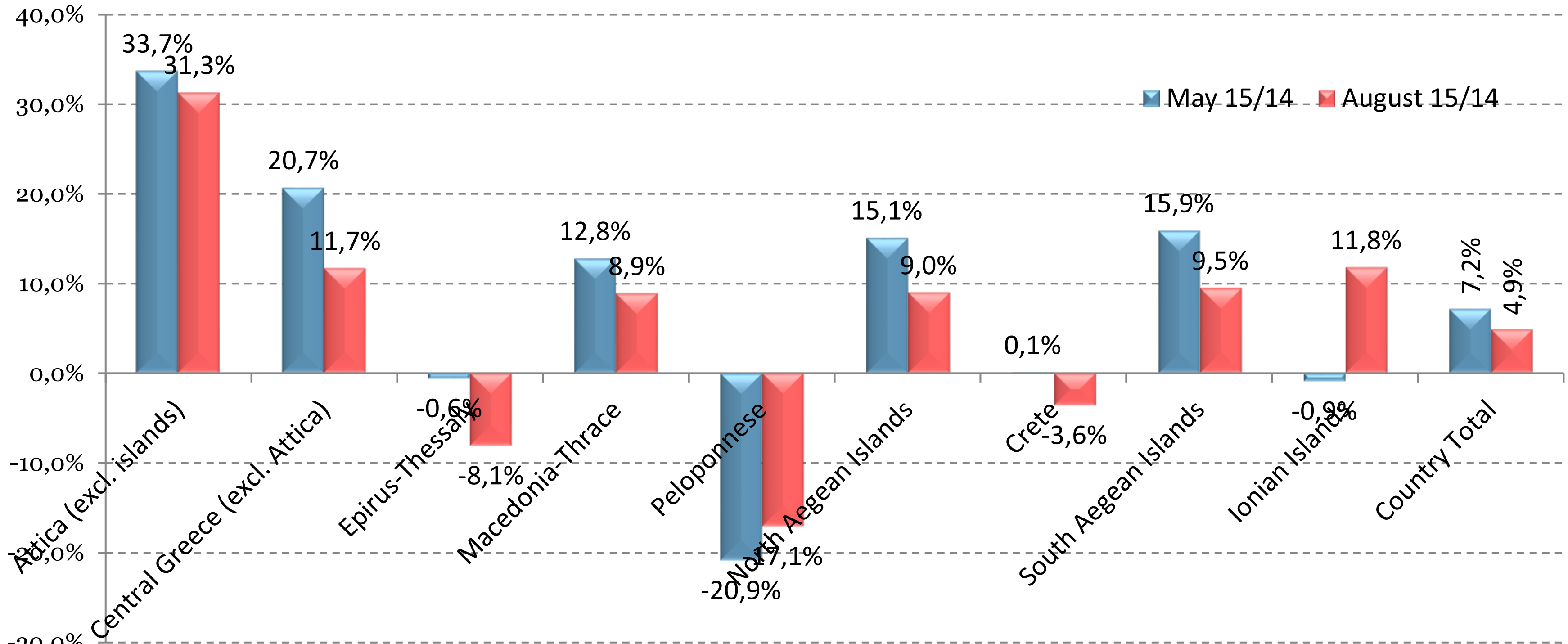
Source: *RIT, Field research on Greek hotels in 2015.*

❖Average Occupancy Rate of Hotels by Region

REGIONS	May			C%		August			C%	
	2013	2014	2015	14/13	15/14	2013	2014	2015	14/13	15/14
Attica *(excl. islands)*	57,51	77,72	84,91	35,13	9,26	58,24	73,63	78,28	26,43	6,31
Central Greece *(excl. Attica)*	33,79	29,32	34,97	-13,21	19,24	68,26	59,95	69,17	-12,17	15,37
Epirus-Thessaly	35,77	35,91	42,32	0,39	17,87	60,26	63,55	68,74	5,45	8,18
Macedonia-Thrace	44,07	47,39	53,43	7,53	12,76	68,96	73,64	76,16	6,78	3,43
Peloponnese	35,73	35,69	43,95	-0,11	23,14	73,94	83,23	80,70	12,56	-3,03
North Aegean Islands	33,94	43,64	53,29	28,56	22,11	76,49	86,37	85,33	12,91	-1,20
Crete	64,77	66,91	62,88	3,30	-6,02	94,68	94,94	92,64	0,27	-2,42
South Aegean Islands	52,09	55,86	56,28	7,22	0,75	90,44	94,86	92,10	4,89	-2,91
Ionian Islands	49,23	52,28	53,94	6,20	3,18	94,48	95,10	94,49	0,65	-0,64
COUNTRY'S TOTAL	**50,87**	**55,68**	**57,00**	**9,45**	**2,38**	**81,49**	**86,85**	**84,96**	**6,58**	**-2,17**

Source: *RIT, Field research on Greek hotels in 2015.*

❖ Estimation of Total Hotel Employment by Region



- 57% - 58% of employees of Greek hotels are female.
- This ratio is significantly higher in lower category hotels, in some cases it exceeds 90%.
- Greek hotel sector offers job positions to vulnerable groups of society.

Source: *RIT, Field research on Greek hotels in 2015.*

❖ Conclusions

- World tourism achieved positive results in 2015. International arrivals increased by 4,4%.
- Greek tourism also achieved positive results in 2015, with an increase in arrivals equal to 7,6% and an increase in receipts equal to 5,5%.
- Economic crisis during the period 2008-2014 had a significant impact on domestic tourism, resulting to a decrease in domestic trips of Greeks equal to 45% and a decrease in abroad trips around 52%.
- In 2015 was recorded a reduction in seasonality, mainly of arrivals and secondarily of expenditure.
- Hotels improved their performance in May and August.
- The estimations regarding world tourism in 2016 are positive, as an increase in arrivals equal to 3,5%-4,5% is expected.
- A reduction in the growth rate of the main tourism figures is estimated.

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