



HELLENIC REPUBLIC
HELLENIC CHAMBER OF HOTELS

PRESS RELEASE

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Survey Title: RIT'S Annual Survey regarding the impact of the pandemic on hotels

Mr. Alexandros Vasilikos, president of Hellenic Chamber of Hotels, during the presentation of the RIT'S Annual Survey regarding the impact of Covid-19 pandemic on Greek hotels, emphasized on the need to increase the liquidity of the hotels in order to support the hotel sector which was severely affected by the pandemic.

In the survey, which was completed by 10 December 2020, the main figures of the Greek hotel economy are depicted. The sampling method of the survey is proportional stratified sampling and its population is the total of Greek hotel units.

According to the survey:

- Only 1 out of 5 year-round operating hotels remained open this year compared to the corresponding period of 2019. From 3,965 year-round operating hotels of the country, after the 1st lockdown 59% (2,328 hotels)

reopened and 63% of those hotels were forced to close again before the end of 2020. Finally, 863 (22%) year-round operating hotels remained open in December.

- Due to the special circumstances, the average operating period of seasonal hotels in 2020 was reduced to 3.2 months and the corresponding average period of year-round operating hotels was 7 months.
- The average occupancy rate of country's total hotel capacity in July-September was only 23.1%. The total number of occupied rooms during the 2020 July-September trimester is lower than that of September 2019 alone.
- Hotel turnover in 2020 decreased by 78% compared to 2019.
- Financial assistance schemes for the support of hotel sector covered in average 1/3 of total liquidity needs of hotels.
- Employment in Greek hotels that managed to operate in 2020 was supported by job assistance programs.
- Hotel liquidity will be short of an additional 900 million € due to the uncollected payable turnover of 2020 which is equal to 278,365,800 and the significant reduction 83.3% in down payments of 2021.

Concerning the results of the survey, Mr. Alexandros Vasilikos, President of Hellenic Chamber of Hotels pointed out:

“The results of the annual survey on Greek Hotels are indicative of the severe crisis of 2020. The beginning of 2021 is uncertain. The liquidity support of hotels should continue in order for the sector to remain powerful. Not only in favor of businesses and their employees but in favor of national economy in total and all the sectors connected directly or indirectly with Greek hotel and cover a wide range of Greek entrepreneurship.”