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PRESS RELEASE

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Subject: **Developments in World and Greek Tourism and in the Main Figures of the Greek Hotel Sector 2015**

One of the main findings of the annual hotel survey for 2015 is the spectacular increase of Greek hotel capacity over the last 15 years. According to the survey regarding: "Developments in world and Greek tourism and the basic figures of the Greek hotel in 2015" the number of hotels increased by 52% between the years 1990-2015. The average hotel size increased by 19%, ie from 35 rooms in 1990 to 41.6 in 2015, while 80% of the hotels have a capacity of less than 50 rooms. Furthermore, the share of 5 * hotels increased by 486%. The 4 * and 5 * hotels account for the 41% of total hotel capacity, with a clear trend to reach 48%-50% in 2020.

According to the study, 36.5% of Greek hotels denote an Average Room Rate (ARR) below 40 euros in May, while in August the relative ratio is confined to 14.5%. ARR above 100 euros in May is recorded only to 5% of Greek hotels, while on the contrary in August the corresponding ratio amounts to 14%. It is worth mentioning that 57% - 58% of the employees in Greek hotels are women. This ratio is significantly higher in hotels of lower categories and in some cases even exceeds 90%.

Another finding of this review is that the economic crisis of 2008-2014 seriously affected domestic travel resulting to substantial reduction of inbound and outbound trips of Greeks (-45% and -52%, respectively). Most popular domestic destination for Greek tourists is Central Macedonia, accounting for the 16% of domestic overnight stays in 2014 (2013: 15,3%, 2008: 16,5%), followed by the region of Peloponnese (10% of domestic overnight stays).

Estimations for 2016

Incoming tourism in Greece in 2016 is estimated to maintain its momentum and may show increasing trends for another consecutive year. Indications at the beginning of the year show that the arrivals of foreign tourists will range between 25 and 27 million in 2016. However, the increase will not be uniform in every destination of the country, due to the serious refugees and migration problem. Northern Aegean Islands receiving huge flows of refugees might face a decline of their tourism. Furthermore, a slowdown in the growth rate of both tourist arrivals and receipts has been recorded since 2015 which combined to the migration problem might result to restraining the tourism growth.

Meanwhile, according to the final data from the Border Survey of Bank of Greece for 2015, expenditure per journey of non-residents in Greece decreased by 2% in 2015 compared to 2014 and amounted to 541 euros. At the same time expenditure per day increased by 4.9% and amounted to 75 euros from 72 € in 2014, while the average duration of stay for 4th consecutive year decreased (-6.5%) and was reduced to 7.2 nights. This development is due to the significant increase in the arrivals of travelers from some countries outside the euro area, and from neighboring countries, whose average length of stay is significantly shorter than the average.

The highest growth rate tourist arrivals in 2015 was recorded by tourists from European countries (Czech Republic and Poland) as well as from some African countries (+ 25.8%). Tourists from China reached 55,000 arrivals increased by 16%, while Greece's major origin countries (England, Germany, Austria, Italy, etc.) recorded increases of 15%. Finally, significant increase was recorded for tourist arrivals from America, USA, Canada, Brazil (2015/14: 23.0%).

At the same time, according to the latest available data from Hellenic Statistical Authority (EL.STAT.), it appears that domestic overnight stays in hotel accommodation decreased by 22.5% over the period 2008-2014, while non-resident overnight stays increased by 28.9% over the same period.

Moreover, the main structural problem of the seasonality of Greek tourism is still dominant in 2015, however with subtle signs of mitigation, due to the increase of city tourism in Athens.