

Greek tourism sector growing over three times faster than wider economy, says new WTTC research

Forecast to top one million jobs in 2019

In 2018, the Greek Travel & Tourism sector grew at a rate of 6.9% - over three and a half times the pace of its wider national economy, which grew by 2.0%.

The sector represents 20.6% of Greek GDP compared to the global average of 10.4%. This means that one in every five Euros spent in Greece last year came from the Travel & Tourism sector, worth €37.5bn (USD \$44.6bn).

Meanwhile, one quarter of all employment in Greece is based in Travel & Tourism – equivalent to 988.6k jobs. In 2019, this figure is forecast to surpass one million for the first time since WTTC records began.

Even at the height of economic performance before the financial crisis, Greece still employed less people in Travel & Tourism than they did in 2018 (934.5k in 2006), indicating that not only has the sector economy recovered but it is now outperforming its previous peaks.

The same is true for GDP contribution, which has never before amounted to 20% of total GDP.

These figures come from the World Travel & Tourism Council's (WTTC) annual review of the economic impact and social importance of the sector. The research, conducted for almost 30 years by WTTC, which represents the global private sector of Travel & Tourism, shows that in 2018 the Greek sector:

- Outpaced the EU's regional Travel & Tourism growth rate of 2.4%. Both the EU and Greece's wider economies grew at a rate of 2.0%, but the Greek travel sector leapt ahead of regional averages.
- Benefitted from €18.5bn international visitor spend, representing 27.9% of total exports.
- Two-thirds of inbound Greek travel spend came from international visitors (66%), and one-third from domestic travel (34%).
- Was driven by leisure spending, which comprised 94% of tourist spend compared to 6% for business.

WTTC President & CEO Gloria Guevara remarked, "We are hugely impressed by the Greek growth rate, and the government strategies that have spurred it on. Travel & Tourism has had a huge role to play in driving Greek economic recovery, and is a chief employer of people. Greece is an exemplary case study of how valuable an asset Travel & Tourism can be when the government prioritises the sector."

The Minister of Tourism of the Hellenic Republic, Elena Kountoura remarked: "Our long-term tourism strategy that we implement since 2015 led to outstanding results in

Greece's tourism growth, and supported profoundly the Greek economy in the most difficult years of the crisis. We achieved our target in creating thousands of new jobs, new business activity, new sources of income, and in mobilizing new tourism investments.

With our growth plan for the next day, we intend to maintain Greece's strong momentum in tourism and maximize its benefits for the local communities across Greece, acknowledging tourism's immense value as a major driving force for employment, economic and social prosperity."

About the World Travel & Tourism Council

WTTC is the body which represents the Travel & Tourism private sector globally. Members consist of CEOs of the world's Travel & Tourism companies, destinations, and industry organisations engaging with Travel & Tourism.

WTTC has a history of 25 years of research to quantify the economic impact of the sector in 185 countries. Travel & Tourism is a key driver for investment and economic growth globally. The sector contributes US\$8.8 trillion or 10.4% of global GDP, and accounts for 319 million jobs or one in ten of all jobs on the planet.

For over 25 years, WTTC has been the voice of this industry globally. Members are the Chairs, Presidents and Chief Executives of the world's leading, private sector Travel & Tourism businesses, who bring specialist knowledge to guide government policy and decision-making and raise awareness of the importance of the sector.