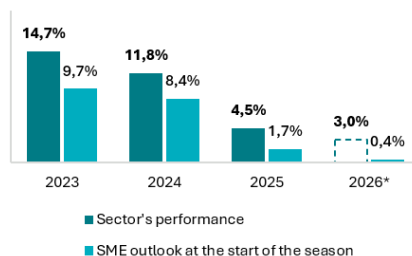


The Middle East crisis has not derailed Greek tourism, but exposes air connectivity as its ‘Achilles’ heel

After successive years of record performance, Greek tourism entered 2026 with increased uncertainty, as the geopolitical disruption in the Middle East has highlighted the sensitivity of one of the key links in the tourism value chain: air transport. However, according to the latest issue of the “Business Trends” series by the [Economic Analysis Division of the National Bank of Greece](#), the sector maintained positive sales expectations even at the peak of the crisis, confirming the resilience of tourism demand. This finding is encouraging but not reassuring: as geopolitical and energy disruptions become more frequent and persistent, proactive management of aviation risk is emerging as a critical component of the country’s tourism strategy.

Sales performance: Hotel sector

annual growth rate (nominal terms)



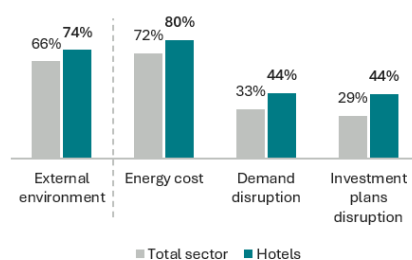
(*) Estimate

(**) The estimate for the sales performance in 2026 was provided in the field survey mainly in April, at the peak of the crisis in the Persian Gulf.

Sources: NBG’s survey on SMEs, Elistat
Analysis-Estimates: NBG

Pressure from the external environment

share of SMEs sector reporting significant pressure (%)



Sources: NBG’s survey on SMEs
Analysis-Estimates: NBG

In this environment, the National Bank of Greece’s annual SME Business Survey of Greek hotels takes on particular importance, as it was conducted at the peak of the crisis, during April-May. The key message is that, even at the point of maximum uncertainty, sector expectations remained positive, pointing to an increase in sales of around 3% in 2026, compared with 4.5% in 2025. This estimate should be viewed as conservative, as the sector’s confidence index has been improving since then, in line with the normalization of conditions. The positive picture is also consistent with both international forecasts for European tourism, which point to growth of 3%-4% in 2026, and air traffic data at Greek airports, where flights for the May-August period are increasing by 3.6%, compared with approximately 1.6% in Europe.

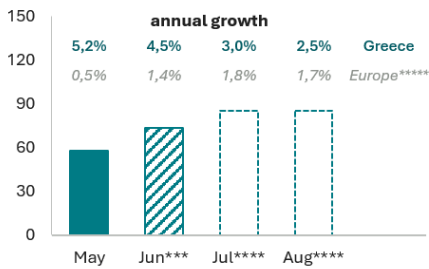
However, the positive picture does not mean that Greek tourism remained unaffected by the geopolitical and energy disruption. The rise in oil prices, which peaked in April at 120 USD per barrel, increased air transport costs, with aviation fuel prices doubling, while also amplifying inflationary pressures in Europe and reducing disposable income in key source markets. The NBG survey confirms that Greek hotel enterprises were more exposed to the effects of the crisis than SMEs overall: 80% reported cost pressure and nearly half reported impacts on demand and investment planning, versus 70% and 30%, respectively.

The crisis did not ultimately turn into a severe disruption largely because certain structural features of the Greek tourism model proved supportive in this specific context. High dependence on European source markets – around 90% of inbound overnight stays from abroad, compared with roughly 80% in the wider Mediterranean region – and the strong focus on the “sun-and-sea” tourism offering helped sustain demand, as European tourists showed an increased appetite for summer leisure travel to Mediterranean destinations.

The most critical structural factor, however, was air connectivity. Given Greece’s limited domestic market base and geographical distance from key source markets, a prolonged disruption in air transport could have disproportionately affected Greek tourism. Ultimately, this risk did not materialize: initial fears of fuel shortages were not confirmed, while the spike in prices was short-lived and occurred at a time that allowed airlines to absorb part of the pressure through fuel hedging strategies.

Flights to Greek airports

in thousand flights



(***) The June estimate takes into account data on actual flights across all Greek airports, as well as projections based on scheduled flights at the airports of Athens, Thessaloniki, and Heraklion.

(****) The July–August estimate was based on the flight schedules at the airports of Athens, Thessaloniki, and Heraklion.

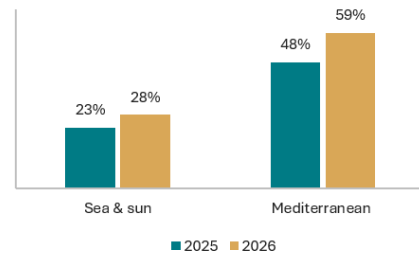
(*****) As Europe is defined as the entire area covered by Eurocontrol.

Sources: Eurocontrol

Analysis-Estimates: NBG

Travel appetite of Europeans

covering the spring-summer period, as a share of European tourists



Sources: European Travel Commission

Analysis-Estimates: NBG

The key lesson from the current situation is that, as geopolitical and energy shocks become more frequent, the management of aviation risk must become a critical tool of tourism policy. To capture the sector’s sensitivity to a more prolonged disruption, the study considers indicative scenarios for the next tourism period. In a low-pressure scenario, with oil prices close to 80 USD per barrel through the first half of 2027, compared with 70 USD per barrel in 2025, downward pressure on tourism demand could approach 2 percentage points. In a prolonged disruption scenario, with average prices close to 100 USD per barrel, the impact could reach 5.5 percentage points.

The need to safeguard air connectivity becomes even more important as the transformation of the Greek tourism model is already underway. On the policy side, interventions are being promoted to address long-standing structural weaknesses, such as spatial planning and infrastructure. On the industry side, greater maturity is also evident, as nearly half of hotels see the resilience fee as contributing positively to the upgrading of local infrastructure, while at the same time taking more proactive steps to attract demand from long-haul markets.

In this context, air connectivity must be proactively safeguarded through a clear crisis management framework, with objective activation triggers, pre-agreed response protocols, and the ability to implement targeted, temporary interventions where necessary. Without resilient air connectivity, broader efforts to upgrade the country’s tourism model risk remaining exposed at the first link of the chain – and, crucially, at the one over which the country has the least direct control.

The full report can be found on the National Bank of Greece Group’s website, under the Economic Analysis and Research section (Category: Greek Entrepreneurship-Business Trends):

https://www.nbg.gr/el/omilos/meletes-oikonomikes-analuseis/reports/tourism_2026h1

Athens, 30 June 2026