



**NATIONAL BANK OF GREECE**

Economic Analysis Department

## Survey of Greek SMEs

Special Focus: Tourism

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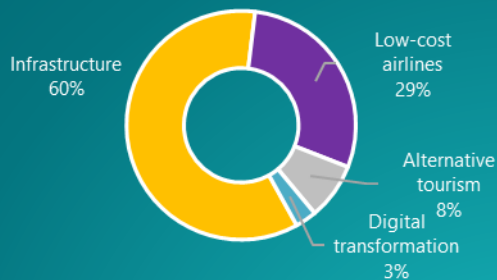
December 2020

## In brief

### Infrastructure upgrade is the key building block for Greece's new tourism model

- Looking to the next summer season, tourism is front stage as the sector that has been hit hardest by the ongoing pandemic, with **turnover** at Greek hotels standing close to zero in the quarter April-June, while in the best two-month period of 2020 (Aug.-Sept.) it was down by around 60% (-35% for those hotels that actually opened for guests), versus an average drop of 12% across the rest of the business sector. In light of this gloomy picture, the demand of the sector is likely to record a year-on-year drop of about 75% (-80% international, and -45% domestic), leading to losses from tourism receipts of €15 billion for the Greek economy in 2020.
- **NBG's survey of Greek hotel SMEs** focuses on the seriousness of the problem for **island hotels**, as well as their potential to deal with the new challenges. In particular, the high dependence of island hotels on international tourists who are seasonal and come from agencies is a **source of risk**, as witnessed in the summer months of this year. However, hotels on Greek islands also have the strongest **defences** against current challenges and are ready for the transition to a new tourism model. Specifically, they have relatively good financial health, capitalizing on the high tourism growth of the past decade, while they are already on a path of quality upgrade investments.
- In addition, since the outbreak of the pandemic, **new trends are emerging in the choice of tourist destinations**, with health security and high-quality services now considered a priority (this is the main selection criterion for half the tourists in key countries of origin). In the context of likely tougher competition in the years ahead, this signals an opportunity for the country to lower its dependency on the model of mass tourism which is marked by strong seasonality and dependence on international travel agencies. The **transformation of the industry** requires a set of actions to enhance the overall quality of services:
  - From an enterprise standpoint, strategic targeting is needed to **boost the number of luxury hotels** (4 or 5-star units account for 23% of hotels in Greece vs. an average of 65% in the Mediterranean), which can attract high-spending tourists, while they have performed better than lower ranking hotels. It is noteworthy that the upgrade trend is already evident, with the number of 5-star hotels doubling in the last decade.
  - Furthermore, a critical factor for the sector's outlook is the need to address the longstanding issue of problematic **connectivity** of the islands with tourists' places of origin (this serves as a constraint for 60% of hotel SMEs). In particular, **improvement of infrastructure** at ports and airports is seen as the game-changer parameter for island hotel SMEs, thus agreeing with the conclusions of the tourism sector Growth Plan (Pissaridis Report, November 2020), where upgrade of infrastructures is identified as one of the key priorities for the future development of the sector.

**Main growth opportunity:**  
% of island hotels



## Impact of the pandemic on Greek hotels

- Tourism activity in 2020
- Competitive position in the Mediterranean
- Greek island hotels in the eye of the storm

## Targeting a new tourism model

- Sectoral transformation as a result of the pandemic
- Structural weaknesses of Greek tourism
- Policies required by businesses and government

## Annex

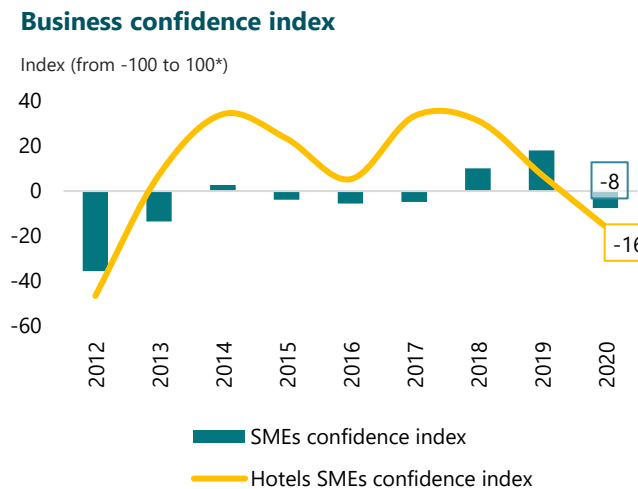
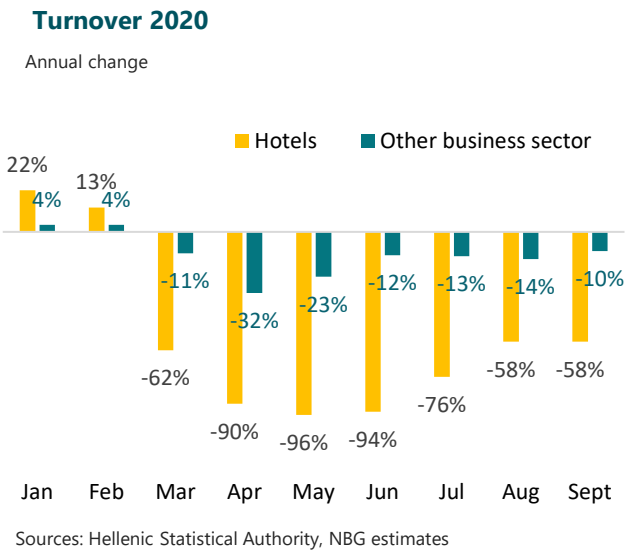
- Mapping the SME sector in Greece
- Sample description
- Constructing the SMEs Confidence Index
- Survey ID

## The hotel industry has been hit hard by the pandemic

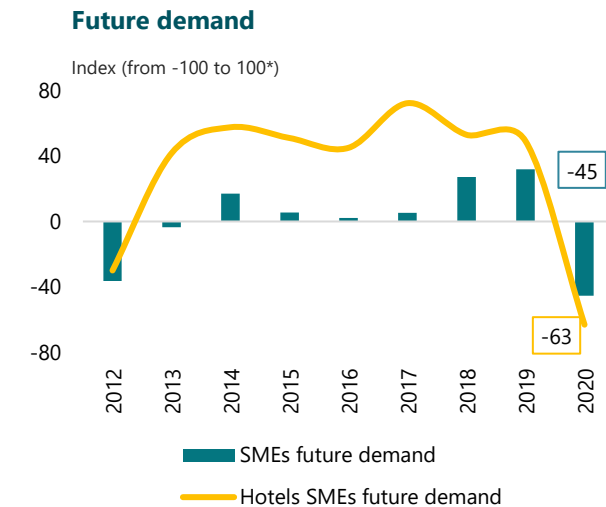
The **Covid-19 pandemic** and the social distancing measures imposed to deal with it (general lockdown in April-May, travel restrictions), dealt a serious blow to the tourism industry, one of the key sectors of the Greek economy (with tourism receipts covering 1/4 of exports of goods and services). Specifically, **hotel turnover** was almost zero in April-June (compared to an average contraction of 23% for the rest of the business sector), while Q3 saw an average decline of 65% (versus 12% for the rest of the business sector).

This picture is aligned with the results of the NBG's survey of a sample of 120 small and medium-sized hotels at the beginning of the pandemic<sup>1</sup>, with 95% of hotel SMEs reporting a massive impact by the pandemic, while they also appeared **more pessimistic** than the rest of the SME sector:

- ❖ in terms of the **business confidence index** (-16 points vs. -8 for SMEs as a whole), which shifted to negative territory for the first time since 2015
- ❖ and in terms of **future demand** (-63 points vs. -45 for SMEs as a whole), with the vast majority of hotels preparing for falling sales since the onset of the health crisis.



\*The index corresponds to the net balance of answers, for decrease (-100), unchanged (0) and increase (+100).

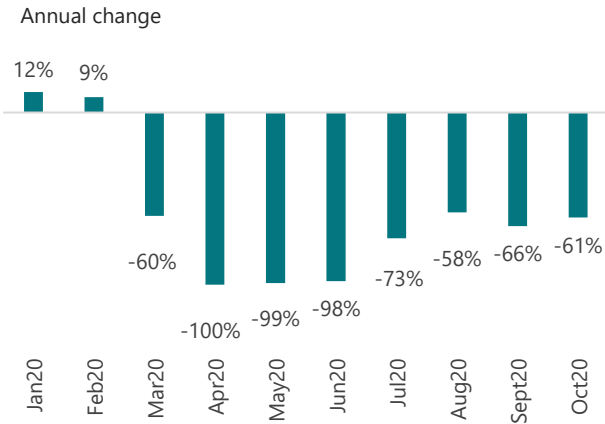


\*The index corresponds to the net balance of answers, for decrease (-100), unchanged (0) and increase (+100). Future demand is defined as demand conditions in the next 6 months.

<sup>1</sup> The survey was conducted February-April 2020

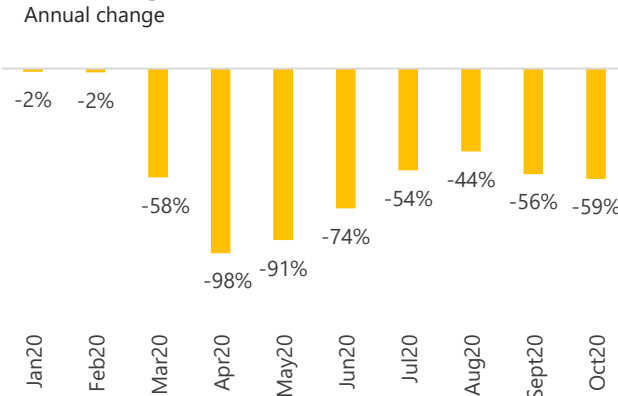
## The landscape remained grey throughout the tourist season...

### Tourism flight arrivals – international



Sources: Civil Aviation Authority, NBG estimates

### Tourism flight arrivals – domestic

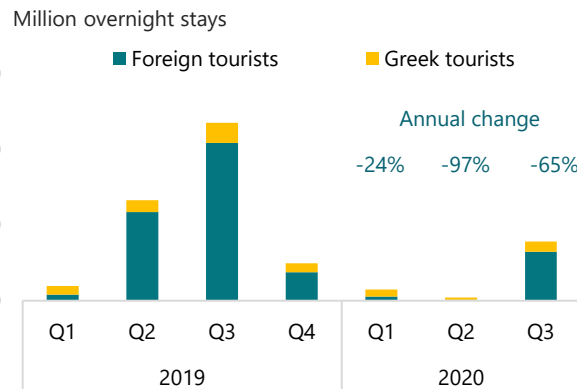


Sources: Civil Aviation Authority, NBG estimates

To a large extent, the course of the sector’s revenues matches the course of **international flight** arrivals (accounting for 70% of overnight stays in Greek hotels) – which slumped due to restrictions on international travel in the period April-June. The gradual opening up of travel led to a slightly **better picture in July-October** (vs. almost zero arrivals in April-June), but increased uncertainty kept tourism activity at low levels, with an average 66% y/o/y decline in overseas arrivals (vs. an average 60% decline in domestic arrivals).

Under such conditions, **overnight stays** in Greek hotels were practically zero in Q2, while in the best two months of this year (August-September) they fell by 60% yoy. It’s worth noting that to some extent this decline reflects the zero activity of hotels that remained closed even after the lockdown was lifted (circa 40% of the sector). The other hotels that decided to function recorded a smaller drop of around 35% over the same period (Aug.-Sept.), with occupancy rates of circa 45% (vs. 70% in the corresponding period of 2019).

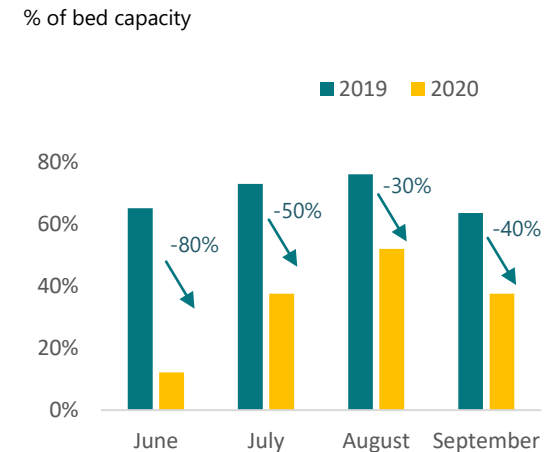
### Nights spent in hotels



\*8M estimate

Sources: Eurostat, Civil Aviation Authority, NBG estimates

### Monthly occupancy of hotels in operation



Sources: Eurostat, NBG estimates

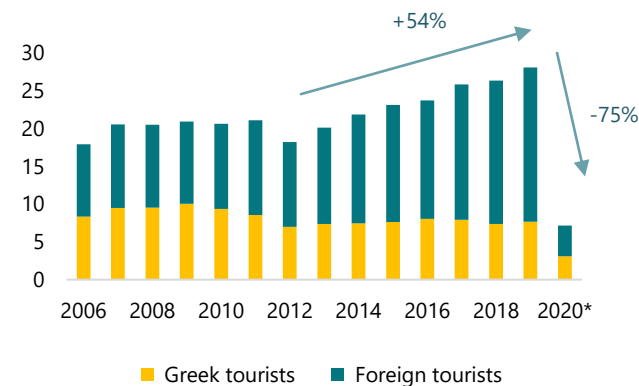
## ... reversing the upward trend of recent years

With the high season well and truly over, the **annual performance of the sector** in 2020 is expected to fall by 70-80% (corresponding to the 10-month trajectory), thus breaking the strong upward trend of the last 8 years (54% growth in arrivals, and 74% growth in receipts in the period 2012-2019).

Losses relate mainly to **international demand**, reflecting an 80% decline in arrivals (a loss of 15 million international visitors) vs. a drop by 45% for Greek tourists (who due to the crisis increased their contribution to hotel demand to 43%, vs. 27% in 2019). Under such conditions, tourism receipts in 2020 are not expected to exceed €3 billion (SETE estimate), thus recording **losses over €15 billion**.

### Arrivals at hotels

in millions

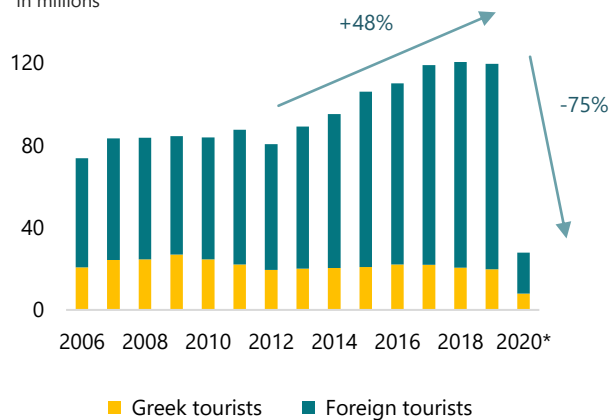


\*10-month estimates

Sources: Eurostat, NBG estimates

### Nights in hotels

in millions

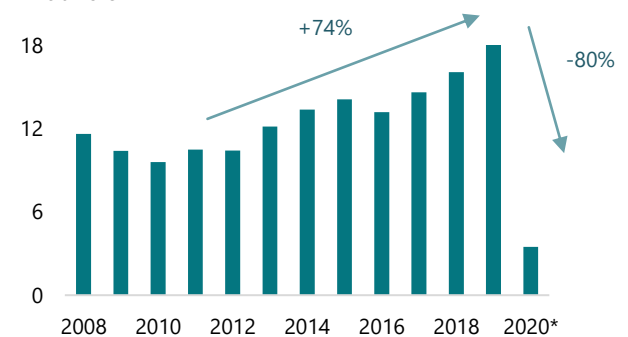


\*10-month estimates

Sources: Eurostat, NBG estimates

### International tourist receipts

in € billions



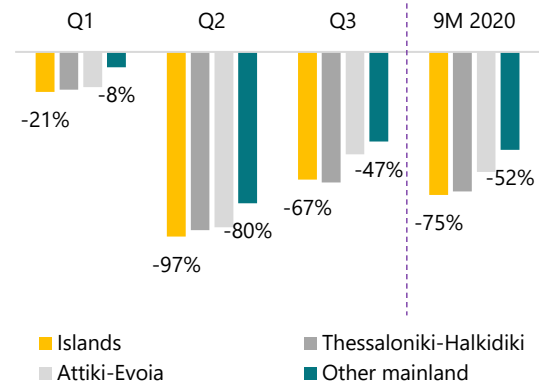
\*SETE estimates

Sources: Eurostat, NBG estimates

## Island hotels suffered enormous losses in summer 2020...

### 2020 Turnover

% annual change



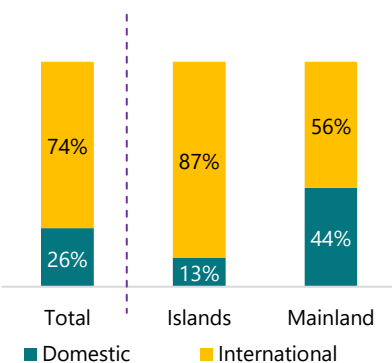
Source: Hellenic Statistical Authority, NBG estimates

Taking a closer look at the various regions of the domestic market, island hotels (60% of the sector’s turnover) appear to have suffered **greater losses in the period January-September**, posting a decline in turnover of 75% vs. 52% for mainland hotels (excluding city hotels). To a large extent, island hotels suffered a sharper decline in demand due to:

- ❖ their dependence on **international tourists** (accounting for 87% of bookings vs. 56% at mainland hotels, according to the NBG survey), who because of the restrictions on international travel were hard pressed under the circumstances
- ❖ the drop in tourist arrivals from countries with a **high number of Covid-19 cases**, who were either unable to enter the country (e.g. from USA) or postponed their holidays (1/2 of tourists from the UK, Italy, and 40% of Germans and French, according to SETE research).
- ❖ **inability to reach the islands by private means**, as ship and plane transport was encumbered with more restrictions in tandem with a reduced sense of health security for passengers.

### Origin of SME hotel visitors

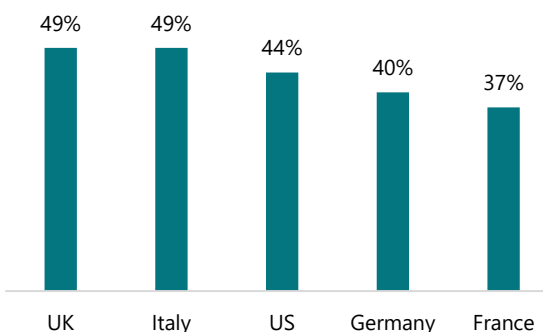
% of booking



Source: NBG Business Survey

### Postponed holidays due to pandemic

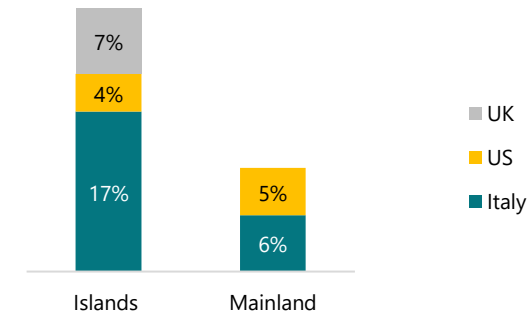
% of tourists



Source: INSETE (August 2020) «Πώς επηρεάζει η πανδημία COVID-19 την διάθεση και τη δυνατότητα για διακοπές, Β έκδοση»

### Origin of tourists from countries with fast Covid-19 spread

% of international tourists



Source: INSETE, NBG estimates

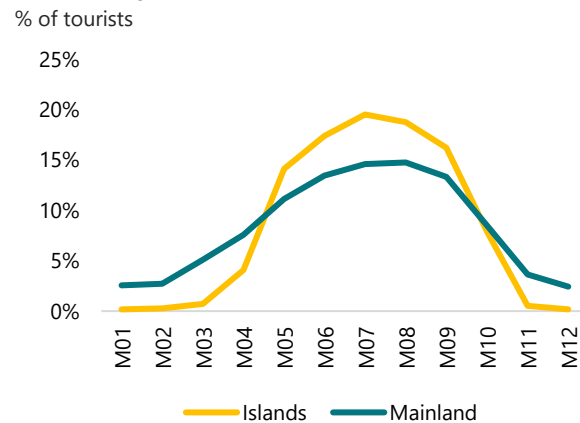
## ...in part due to their high dependency on mass tourism

At the same time, **island hotels** are more **highly depended on the model of mass tourism**, marked by strong seasonality (72% of international arrivals take place in June-September vs. 56% in the mainland), while arrivals in winter months are close to zero. This is largely due to their strong dependence on international travel agencies that basically promote the concept of “sun & sea” in Greece, since there is no substantial strategy to promote other quality features. This dependence is confirmed by the **NBG survey of small and medium hotel businesses**, which indicates that travel agencies are the main booking channel for 63% of island hotels (vs. 26% in mainland Greece), while they lag behind in online bookings that tend to involve individual visitors with a smaller degree of seasonality and potentially higher daily spending.

Note that cooperation with **travel agencies** is generally an enhancement factor as it ensures a certain level of demand, facilitating investment planning. However, when the sector becomes over dependent on this source of business, it can lead to the opposite effect – which is evident under the current circumstances, as island hotels:

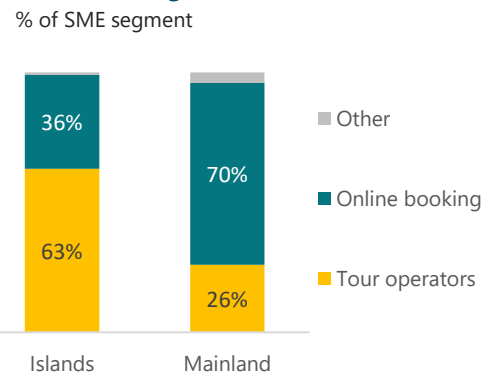
- ❖ experienced **delayed payments** for realized stays by travel agencies (TUI) that have been severely hit by the crisis in the international tourist market
- ❖ were already affected by the **collapse of Thomas Cook** in 2019, with 1/6 of small and medium island hotel businesses experiencing significant pressure, according to the NBG survey (vs. low impact on mainland hotels).

### Seasonality of international tourist arrivals



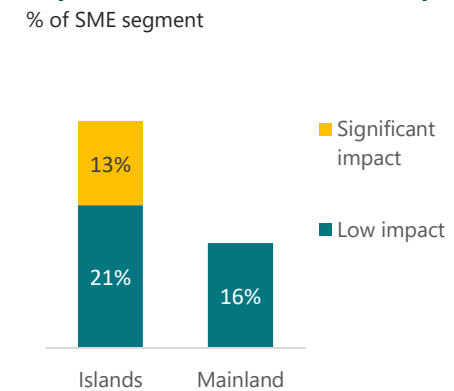
Source: Hellenic Statistical Authority, NBG estimates

### Main booking channel



Source: NBG Business Survey

### Impact of the Thomas Cook collapse



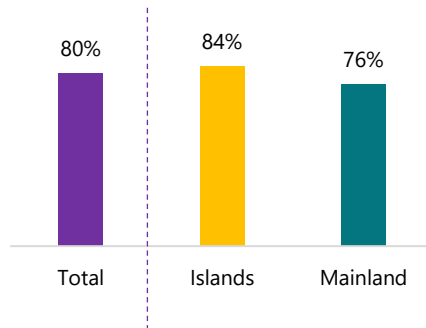
Source: NBG Business Survey



## However, they have the strongest defences against the new challenges

### Service package upgrade over the last decade

% of SME segment



Source: NBG Business Survey

However, small and medium **island hotels appear to meet the specifications** needed to address the challenges of the new environment, as they seem to have capitalized to a greater extent on the growth of the sector over the past decade. Specifically, according to our survey:

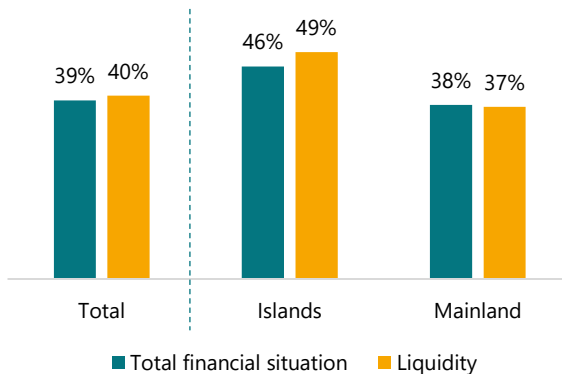
- ❖ they have already **invested in the upgrade of services** over the past decade, concerning 84% of island hotels (vs. 76% in mainland Greece)
- ❖ a substantial proportion of island hotels consider that they are in a better position relative to 2008 in terms of **liquidity** (49% of the segment vs. 37% in mainland Greece), and in terms of their general financial position.

At the same time, a significant advantage of island hotels is the **better productivity of assets**, with ROA standing at 8.5% in the last decade (vs. 3.8% in mainland Greece), a performance plus that doesn't seem to be related to the size of the business (nearly 5% of both small and medium hotel businesses).

The relatively better position of island hotels is also reflected in their **strategic priority** with 47% of SMEs stating that they are struggling in survival mode, vs. 60% for accommodation units in mainland Greece.

### Hotels in better financial condition than in 2008

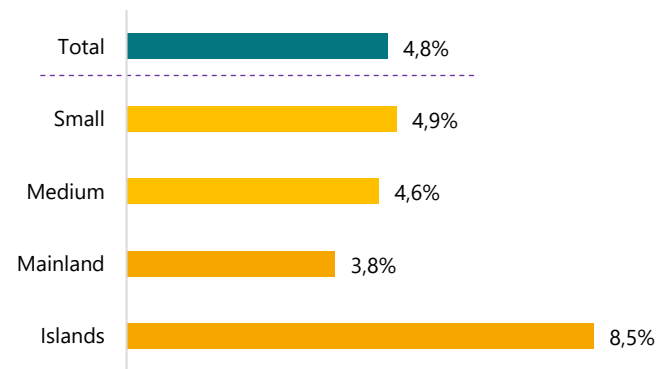
% of SME segment



Source: NBG Business Survey

### ROA

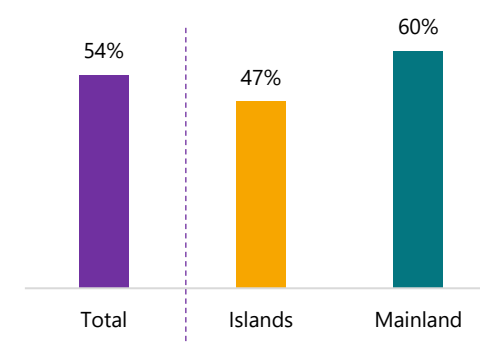
(EBITDA/Assets, 10-year average)



Source: Eurostat, ICAP, NBG Estimates

### Survival as a strategic priority

% of SME segment



Source: NBG Business Survey

## Impact of the pandemic on Greek hotels

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## Targeting a new tourism model

- Sectoral transformation as a result of the pandemic
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## Annex

- Mapping the SME sector in Greece
- Sample description
- Constructing the SMEs Confidence Index
- Survey ID

## The outbreak of Covid-19 has changed the selection criteria for tourist destinations...

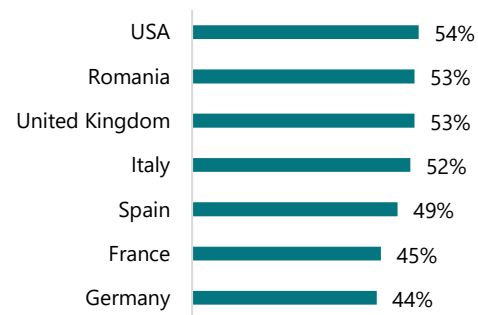
Besides the damage to the hotel industry, the pandemic has also led to changes in the criteria for selecting tourist destinations, with **health security** being a priority over other attractions. For example, a relevant survey conducted by SETE found that health security is the main criterion for selecting a destination for ½ of visitors in the main countries of origin (Germany, France, USA).

In this area, the country did quite well during the first wave of the pandemic, as drastic measures were taken early enough to keep the number of **cases of infection** at very low levels (32 confirmed cases per 100,000 inhabitants in June vs. 400-500 cases in the main Mediterranean competitors), thus reducing to some extent the uncertainty that overshadowed international travel.

Against this backdrop, international arrivals in Greece in the period July-October (after lifting of restrictions on international flights) outperformed somewhat **the Mediterranean average** (average annual reduction of 68% vs. 78% in the Mediterranean).

### Health security as a priority for selecting a destination

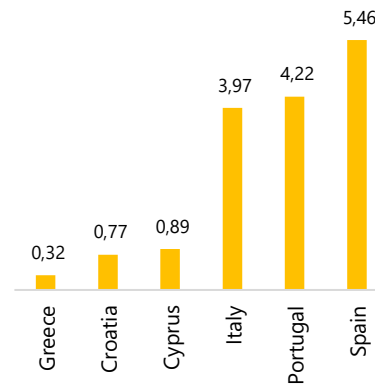
% of visitors by origin



Source: INSETE (July 2020): «Πώς επηρεάζει η πανδημία COVID-19 την διάθεση και τη δυνατότητα για διακοπές»

### Covid-19 cases (June)

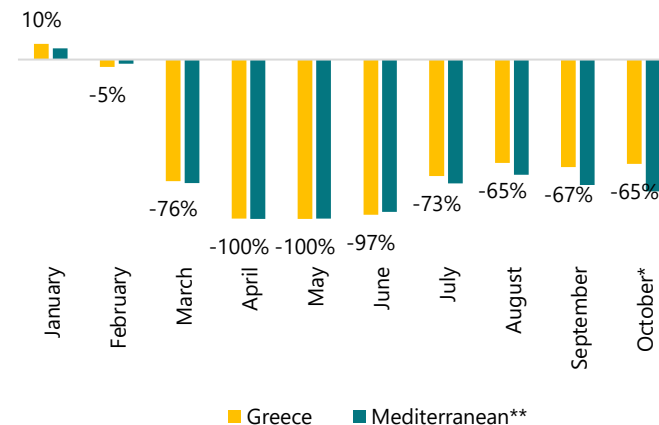
by 1,000 inhabitants



Source: ECDC

### International tourist arrivals at hotels

Annual change

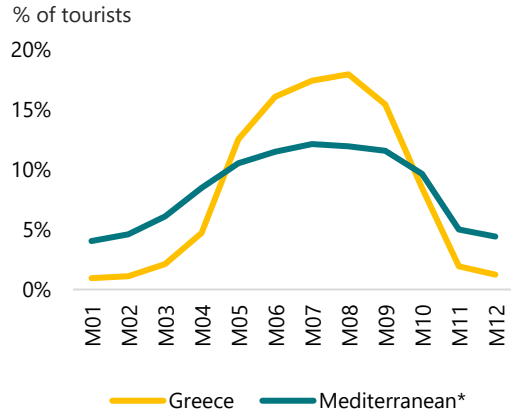


\*estimate based on flight arrivals

\*\*Mediterranean: Spain, Croatia, Italy, Portugal

Sources: Eurostat, Civil Aviation Authority, statistical authorities of other countries, NBG estimates

**Seasonality of international tourist arrivals**



\* Spain, Italy, Portugal, Turkey, Croatia

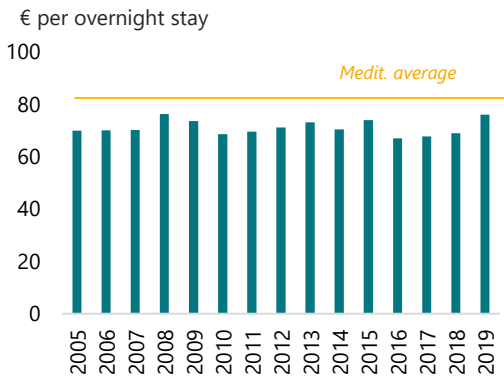
Source: Eurostate, NBG estimates

As the pandemic leads to **tougher competition**, a series of issues are emerging concerning the domestic tourism industry. Specifically, while Greece receives a satisfactory number of tourists per year (almost 3 tourists per inhabitant vs. 1.5 in the Mediterranean competitors), the sector is marked by:

- ❖ High **seasonality**, with the 4-month high season covering 67% of arrivals (vs. 47% on average in the Mediterranean)
- ❖ Low average **daily spending**, ranging around the long-term average of €70 (vs. €80 in the Mediterranean), partly due to the tourist mix (with lower input from Eurozone countries over the last decade, down from 51% to 44% of overnight stays)
- ❖ Low penetration of **online sales** at hotels, as less than 30% of Greek hotels have such capability vs. an average of 67% in the Mediterranean
- ❖ Low penetration of **luxury hotels** (23% of hotels are 4-star or 5-star, vs. 65% in the Mediterranean, on average), while the penetration of branded hotel chains is also low, covering 7% of Greek hotels (vs. 22% in the Mediterranean).

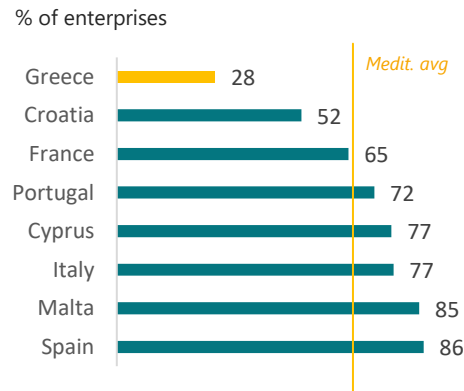
The combination of these factors gives rise to significant uncertainty regarding the survival of several hotels that relied till now on high occupancy rates during the high season.

**Daily spending of tourists**



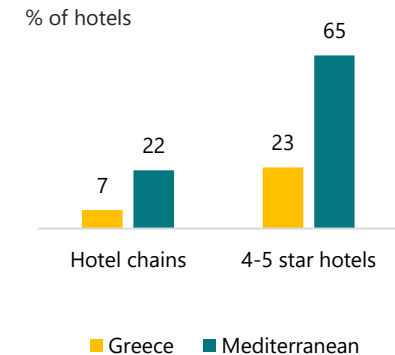
Source: Eurostat, Bank of Greece, NBG estimates

**Online sales option**



Source: Eurostate, NBG estimates

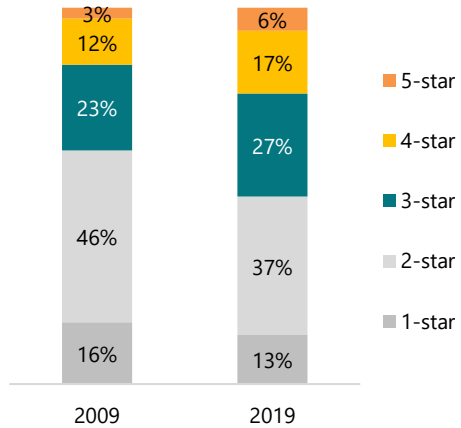
**High-quality hotels penetration**



Source: Horwath HTL, NBG Estimates

## Hotel units per quality category

% of hotels



Source: Hellenic Chamber of Hotels, NBG estimates

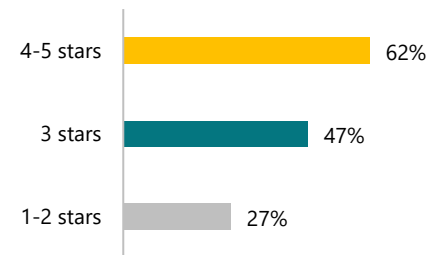
The challenges of the current situation therefore signal an opportunity for the industry to disengage from the mass tourism model, and to invest in quality services so as to offer a **competitive tourism product** throughout the year. To this end, it is particularly important to target a higher contribution of **4 and 5-star hotels** in the domestic market – a development that is already underway – as these types of hotels have increased by 57% over the last decade (with 5-star hotels doubling and covering 6% of hotel units in 2019, vs. 3% in 2009), while 1-2 star hotels have been reduced by 15%.

In addition to attracting higher-spending tourists, the improvement of hotel infrastructure quality seems to make hotels more resilient, since NBG’s survey indicates that 4 and 5-star hotels:

- ❖ focus more on healthier targets (other than survival) under the current conditions (62% of 4 and 5-star hotels vs. 27% for low quality hotels (below 2-stars))
- ❖ among hotels that were open for guests this summer, 4 and 5-star hotels anticipate lower decrease in turnover for 2020 (-35% vs. -50% for lower quality accommodation)
- ❖ they have performed better over the past decade, with the majority reporting an improvement in their financial position (liquidity, profitability) compared to hotels with fewer stars.

## Hotels with healthy target setting\*

% of SME segment

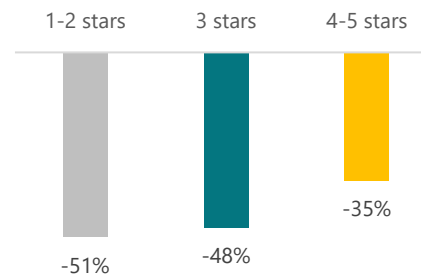


\* other than survival

Source: NBG Business Survey

## Estimated sales for 2020

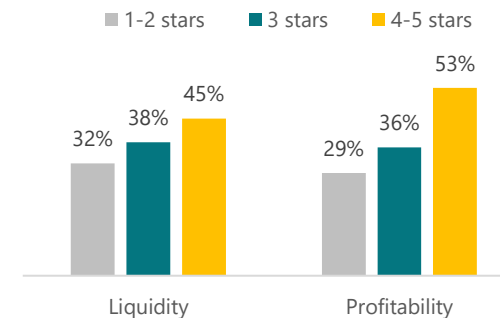
% annual change



Source: NBG Business Survey

## Hotels in better financial condition than in 2008

% of SME segment



Source: NBG Business Survey

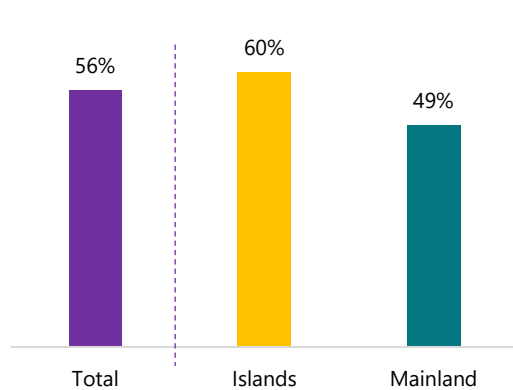
## ... while upgrade of the country's infrastructures is considered crucial, both by SMEs and academics

In this endeavour, besides the appropriate strategic focus of hotels, it is necessary to address longstanding **issues of problematic connectivity** with tourists' places of origin – especially in the case of island destinations. According to the NBG survey, 60% of hotel SMEs in Greek islands report that low transport connectivity is an obstacle for their growth, confirming the findings of the Pissaridis report on the tourism sector (Greek Economy Growth Plan). Specifically, the majority believe that they will benefit from investments in **transport infrastructure** such as ports and airports (57% of island hotels vs. 43% in mainland Greece), while 60% believe that the general upgrade of the country's infrastructure is a key growth factor (vs. 42% in mainland Greece).

Other perceived growth drivers include (i) for island hotels, the entry of **low-cost airlines** in the Greek market (28% of island hotels) – a factor that becomes even more important when we take into account efforts to disengage from international tour operators (which meet demand via charter flights), (ii) for mainland hotels, use of digital technology (24% of mainland hotels), which is essential in the context of the pandemic (with technologies enabling contactless transactions and health security such as contactless check-in, digital menus) and in terms of online sales (in the context of targeting a new tourism model).

### Hotels facing interconnection problems

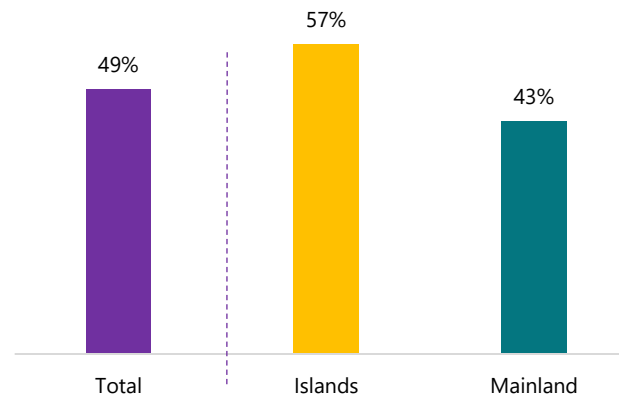
% of SME segment



Source: NBG Business Survey

### Business activity growth through investments in ports and airports

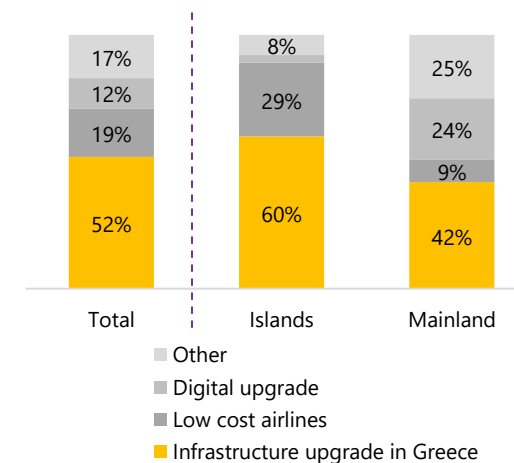
% of SME segment



Source: NBG Business Survey

### Key growth opportunity

% of SME segment



Source: NBG Business Survey

## Impact of the pandemic on Greek hotels

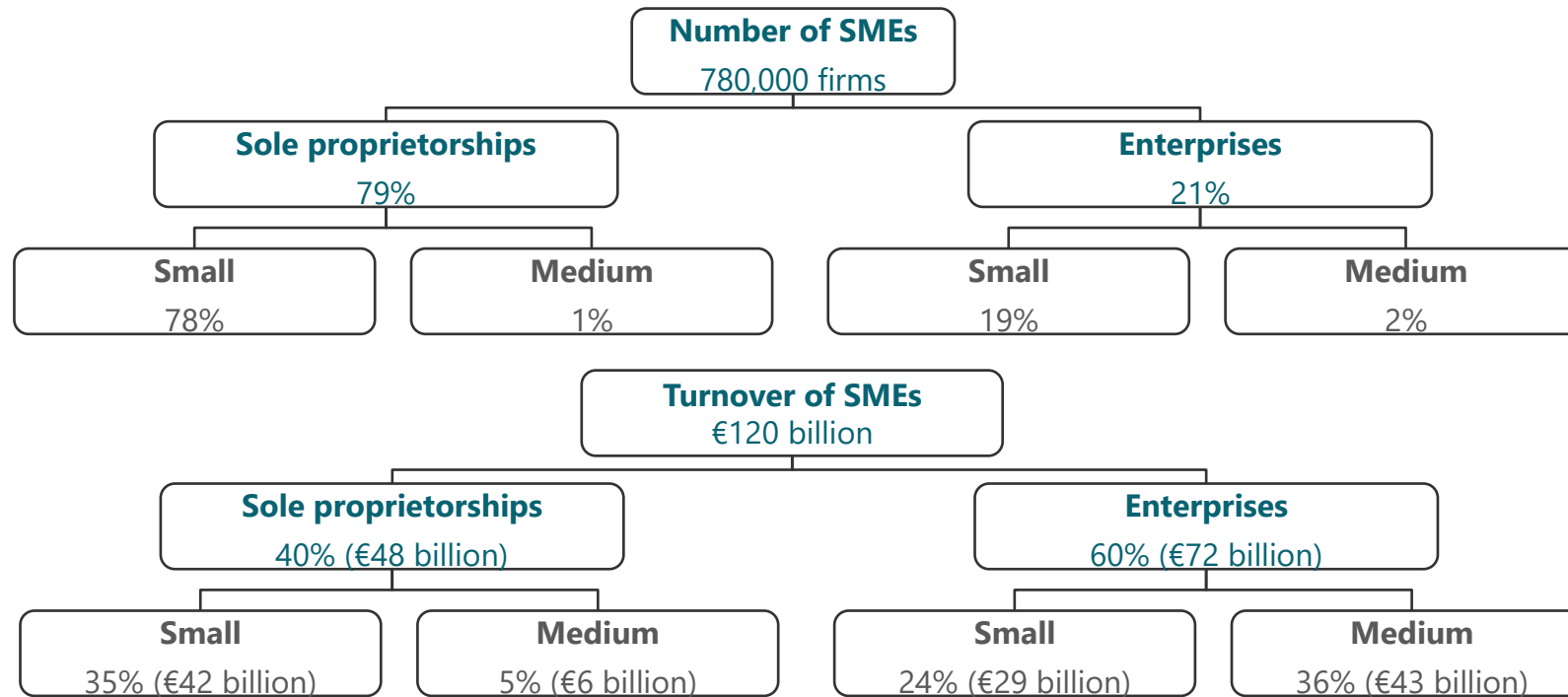
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- Constructing the SMEs Confidence Index
- Survey ID



\* For the purposes of the survey, **small** enterprises are those reporting turnover of less than €1 million and **medium-sized** enterprises are those reporting turnover of between €1 million and €10 million. \* In this mapping, the features of each category were approached based on a European Commission classification that distinguishes enterprises by number of employees (**small**: up to 10 employees and **medium**: 10-50 employees).

Source: European Commission (SBA Factsheet 2015), Eurostat, Hellenic Statistical Authority. (2015 Structural Survey of Enterprises), NBS Estimates

The circa 780.000 SMEs in Greece generate turnover of around €120 billion.

4/5 of SMEs are sole proprietorships, which account for a corresponding share of the total domestic business sector (compared with just 1/2 of the business sector in Europe).

Although sole proprietorships comprise the majority of SMEs, the greater share of turnover (of 60%) is generated by companies of various legal status (SA, limited partnership, limited liability, etc.).



Distribution of number of companies in the sample*					
Turnover (in millions €)	Manufacturing	Trade	Services	Construction	Total SMEs
<b>1: (0 - 0,1]</b>	40	50	87	16	193
<b>2: (0.1 - 0.5]</b>	41	32	66	4	143
<b>3: (0.5 - 1]</b>	40	40	54	10	144
<b>4: (1 - 2,5]</b>	29	46	37	6	118
<b>5: (2.5 - 5]</b>	17	38	27	1	83
<b>6: (5 - 10]</b>	17	28	18	3	66
<b>Total SMEs</b>	<b>184</b>	<b>234</b>	<b>289</b>	<b>40</b>	<b>747</b>

\* Depending on data availability, there is possible deviation of 10%

Segmentation of SMEs * (based on turnover)					
Turnover (in millions €)	Manufacturing	Trade	Services	Construction	Total SMEs
<b>1: (0 - 0,1]</b>	5%	7%	12%	2%	26%
<b>2: (0.1 - 0.5]</b>	5%	4%	9%	1%	19%
<b>3: (0.5 - 1]</b>	5%	5%	7%	1%	19%
<b>4: (1 - 2,5]</b>	4%	6%	5%	1%	16%
<b>5: (2.5 - 5]</b>	2%	5%	4%	Nil	11%
<b>6: (5 - 10]</b>	2%	4%	2%	Nil	9%
<b>Total SMEs</b>	<b>25%</b>	<b>31%</b>	<b>39%</b>	<b>5%</b>	<b>100%</b>

\* Weighted average of the last decade

Source: EL.STAT. Company Register (2007), ICAP Data, Eurostat, NBG Estimates

Our survey examines a sample of enterprises with a turnover of below €10 million, which, for the purposes of the analysis, we define as small and medium-size enterprises (SMEs).

Enterprises were selected using a stratified sampling method, in line with the standards of similar surveys carried out by international organizations. Specifically, a total of 1.160 enterprises were selected in such a way as to enable even distribution of the sample on the basis of two key factors: scale of turnover (6 scales) and sector of activity (Manufacturing, Trade, Services, Construction).

In order to draw conclusions that are representative of the SME segment, answers were weighted according to the participation of each sub-set in the total turnover of the segment. Thus, findings were arranged (i) by size, (ii) by sector, and (iii) for the entire SME business sector. In line with the methodology, the segments are weighted, in principle, on the basis of their contribution shares in total turnover and not the number of enterprises.

In order to construct a confidence index for SMEs, we included a number of basic questions regarding the level of business activity in the previous and in the coming half year. The model for the questions is based on the harmonized questionnaire recommended by the OECD and the European Commission, thereby enhancing the comparability of the index.

The Index questions offer 3 alternative answers: increase (+), no change (=), decrease (-), or above normal (+), normal (=), below normal (-). To begin with, we convert the number of answers per category (+, =, -) to percentages and then we calculate the net result by subtracting the (-) from the (+) percentage. Last, the confidence index for each sector is the average of the net results for the following questions:

For **manufacturing**: The level of orders, inventories, and future production trend.

For **services**: The business situation of the firm in the previous half year, past and future demand trend.

For **trade**: Level of inventories, past and future demand.

For **construction**: Level of backlog, and future employment trend.

For the SME sector, the business confidence index has been estimated as a weighted average of its subsectors (the weights being the shares of the sectors' turnover in the economy).

By carrying out the survey on a regular 6-month basis we should be able to form a picture of SMEs' course over time, as reflected in the index. To draw reliable conclusions, comparison will be made between the current index level and its long-term average (so as to correct possible over-optimism or over-pessimism bias).

The evolution of the confidence index (and any other reviews over the course of time) does not take into account the closing of companies, just the developments regarding businesses operating during the period this survey is carried out.

Company: KANTAR

Methodology: Quantitative research in the form of Computer Aided Telephone Interviewing - C.A.T.I., using a 20-minute structured questionnaire.

Sample: A total of 627 interviews were conducted:

391 enterprises with annual turnover up to EUR 1 million (freelancers, sole proprietorships, unlimited companies, limited partnerships, limited liability companies, SAs)

236 enterprises with annual turnover between EUR 1 million and 10 million (unlimited companies, limited partnerships, SAs, limited liability companies)

Geographical coverage:

Athens, Thessaloniki, Heraklion, Ioannina, Kavala, Larissa, Patras

Sampling: multi-stage, stratified, non-proportional sampling for sector, turnover size & geographical area in each of the two sets of samples. Quotas relating to turnover and for the booster sample.

Statistical error: in each of the two sets of samples of 627 enterprises the maximum statistical error is estimated at +/- 4.15% at a 95% confidence level.

Period of survey: 24/02/2020 - 15/04/2020

Survey framework: The survey was carried out in line with ESOMAR and SEDEA (Association of Greek Market and Opinion Research Companies) codes of conduct and the quality control requirements set by PESS (Quality Control in Data Collection). A total of 39 researchers and 2 reviewers with experience and know-how in business surveys participated in the field research.



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Economic Analysis Department

## Survey of Greek SMEs

Special focus: Tourism

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