

The Impact of Economic Crisis on Tourism and Hospitality: Results from a Study in Greece

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Abstract

The hospitality and tourism sector is experiencing numerous challenges as a result of the global economic crisis. After a significant contraction in 2009, tourism rebounded strongly in 2010 and in 2011 the international tourist arrivals and receipts are projected to increase substantially. The hospitality industry is expected to show a sustained recovery in 2012. The crisis has particularly strong impact and negative consequences in Greece. The country is undergoing a serious political crisis, as well, and it seems that the forthcoming elections are the only solution for the restoration of stability and social peace. In addition, tourism can be the driving force behind Greece's economic recovery. However, for its achievement the country's policy makers should take several measures towards restructuring and improving the sector. These measures include: enhancement of alternative forms of tourism; environmental protection; creation of quality infrastructure; and boost of competitiveness through a tourism product that offers value for money.

Key words: hospitality, tourism, crisis, Greece, recession, social peace

Introduction

There is no universally accepted definition of what constitutes a crisis and different writers present their own interpretations. However, it appears that three elements must be present: a triggering event causing significant change or having the potential to cause significant change; the perceived inability to cope with this change; and a threat to the existence of organizations (Keown-McMullan, 1997), as well as of tourists and members of the tourism industry (Henderson, 2006). Every crisis is unique displaying a remarkable range and variety (Henderson, 2006), yet characteristics generally cited include unexpectedness, urgency and danger (Hermann, 1972). Tourism crises usually share these attributes although certain crisis situations can be predicted and lack immediacy.

Causes of many tourism crises can be traced to developments in the economic, political, sociocultural and environmental domains which affect demand and supply in

generating and destination countries. Economic downturn and recession, fluctuating exchange rates, loss of market confidence and withdrawal of investment funds can all create a tourism crisis. Crises generated within the industry can also be analysed under the headings of economic, sociocultural and environmental when tourism has negative impacts in these fields (Henderson, 2006).

The external and internal threats of the economic crisis to the tourism industry are:

- External threats: recession; currency fluctuations; and taxation.
- Internal threats: rising costs; falling revenues; unprofitability (Sian et al., 2009).

Crises occur at all levels of tourism operations with varying degrees of severity, from much publicised environmental, economic and political disasters through to internally generated crisis such as accidents and sudden illness (Beeton, 2001).

The travel and tourism industry is susceptible to a wide range of internal and external forces and is impacted heavily by crisis events resulting in negative tourist perceptions (Pforr & Hosie, 2009).

Economic downturn can undermine demand and possibly result in crisis for industries in origin and destination countries if the slump is sufficiently intense or prolonged. The recession of the 1990s on the U.S. mainland contributed to decline Hawaii's tourism from 1990 to 1993 and Japan's economic difficulties had adverse consequences for its outbound tourism in the same decade, including travel to Hawaii (Sian et al., 2009).

In 1997 the world financial crisis that began in Asia and spread to Russia and Brazil in 1998 (Schiffers, 2007), as well as the falling currency values depressed demand for travel and investment in tourism (Henderson, 2006).

The U.S. hotel industry experienced an intense and immediate negative impact on occupancy, rate, and revenue per available room (RevPAR) in real dollars after the fall of Lehman Brothers on September 15, 2008 and the financial crisis that followed. Although the direct effects of the economic crisis decreased in about four months, occupancy rates continued to fall and remained low throughout 2009 and early 2010 (Enz et al., 2011).

The Impact of Economic Crisis on Tourism and Hospitality Worldwide

The current financial crisis that began in 2007 has created the greatest financial disorders since the Great Depression of the 1930s (Melvin & Taylor, 2009).

As with most industries, the hospitality and tourism sector is experiencing numerous challenges as a result of the global economic crisis. The industry is feeling the impact of a shrinking capital market and decreased spending by both corporate and individual consumers (Global Financial Crisis Bulletin, <http://www.protiviti.com/>).

Businesses have reported a downturn in sales of lodging, foodservice, events and other hospitality products and some have closed their doors forever. The decline resulted not only from fewer customers in hotels, restaurants, conference and convention centres, etc., but also from a significant decline in the average expenditure per guest (Pizam, 2009).

The recession caused serious problems for luxury hotels in particular. However, many hotels in certain global markets, especially those catering to leisure travellers, were less affected. And the popularity and growth of the luxury hotel segment in recent years suggests that a strong rebound may not be unrealistic (Barsky, 2009).

There were sharp differences in the performance of the various global regions in 2009 (http://www.unwto.org/media/news/en/press_det.php?id=5361). More specifically:

- ❖ Europe ended 2009 down 6%. Destinations in Central, Eastern and Northern Europe were particularly badly hit, while results in Western, Southern and Mediterranean Europe were relatively better.
- ❖ Asia and the Pacific (-2%) showed an extraordinary rebound. The second half of 2009 saw a 3% growth, reflecting improved regional economic results and prospects.
- ❖ In the Americas (-5%), the Caribbean returned to growth in the last four months of 2009.
- ❖ The Middle East (-6%), though still far from the growth levels of previous years, had a positive second half in 2009.
- ❖ Africa (+5%) was a strong performer, with sub-Saharan destinations doing particularly well (<http://www.qfinance.com/sector-profiles/tourism-and-hotels>).

The average price of a hotel room around the world was 14% cheaper in 2009 than in 2008, according to the Hotels.com Hotel Price Index. In fact, a hotel room was cheaper in 2009 than it was in 2004. Rooms cost 13% less in Europe during 2009 than in 2008, 14% less in the United States, 16% less in Asia and 21% less in Latin America. However, towards the end of 2009, the price falls started to stabilize.

According to the World Tourism Organization (UNWTO) the key trends in international tourism during 2010 were the following:

- Worldwide, international tourism rebounded strongly, with international tourist arrivals up 6,6% over 2009, to 940 million.
- The increase balanced the decline caused by the economic downturn, with an additional 23 million arrivals over the former peak year of 2008.
- In 2010, international tourism receipts are estimated to have reached US\$ 919 billion worldwide (693 billion euros), up from US\$ 851 billion (610 billion euros) in 2009, corresponding to an increase in real terms of 4,7%.
- As a reflection of the economic conditions, recovery was particularly strong in emerging economies, where arrivals grew faster (+8%) than in advanced ones (+5%).
- The international tourist arrivals are projected to increase in 2011 by 4% to 5%.

In the DLA PIPER EU hospitality outlook survey (March 2011) the majority of respondents expect the hospitality industry to show a sustained recovery in 2012 and a return to pre-financial crisis levels in terms of room rates, largely due to a predicted growth in business travel. “Being Green” and having green accreditation is seen as important for increasing brand value by 57% of respondents and the use of energy-efficient materials is widely adopted and driven by individual green policies and rising energy costs. The EU hospitality and leisure sector is increasingly using social media as a promotional tool to enhance sales, marketing and public relations, although it is still behind the U.S. (<http://www.dlapiperwin.com/>).

The World Economic Forum published its Travel & Tourism Competitiveness Report 2011 under the theme “Beyond the Downturn,” including the following findings: the Travel & Tourism (T&T) industry is slowly recovering from the Economic downturn, with the strong recovery being in emerging economies. The industry is looking for ways to develop new market segments and attract new customers. Indeed, T&T remains a critical economic sector worldwide, with the potential to provide economic growth and development internationally. A growing national T&T sector contributes to employment, raises national income and can improve the balance of payments. Thus, the sector is an important driver of growth and prosperity, and, particularly within developing countries, it can play a key role in poverty reduction, as well.

After a contraction of 4,2% 2009, according to the UNWTO, international tourist arrivals rose again in 2010 and have returned to their pre-crisis peak level,

representing a growth of 5 to 6 % over 2009; they are expected to return to the long-term average of 4 % in 2011. The World Travel & Tourism Council (WTTC) estimates that, from direct and indirect activities combined, the T&T sector now accounts for 9,2 % of global GDP, 4,8 % of world exports and 9,2 % of world investment, returning to the position it held before the crisis.

During the downturn, travellers became less engaged with the traditional sun-and-beach destination brands and looked instead for the best value in a two-hour flight range. This has fuelled growth along the cheaper Mediterranean countries (e.g. Tunisia and Egypt) and left euro zone countries such as Spain, Greece, and Portugal coping with declining tourism traffic (World Economic Forum, 2011).

However, the political turmoil in the Middle East and North Africa at the end of 2010 and in the first months of 2011 has limited the tourism business sharply. As of mid May, 2011 tourist arrivals have declined sharply in Bahrain, Egypt, Jordan, Syria and Tunisia. According to the World Travel and Tourism Council, first quarter tourist arrivals in Egypt and Tunisia were off about 45% compared with the respective period of 2010.

Of course some of these tourist arrivals and tourism spending will show up as an increase in tourism in other countries — although for the moment data do not indicate which developing countries might be the most significant beneficiaries (World Bank, June 2011).

The Economic and Political Crisis in Greece

The Greek financial crisis is now entering in its third year and international stock markets are being affected. The Greek economy is in critical condition. The Greek financial situation has helped push down the value of the euro against the dollar, making a visit to Greece, or anywhere in the European Union (EU), relatively less expensive for Americans and other foreign visitors.

A new deal on 26 October 2011 restructures and cuts 50% of the debt, and probably means a better, more stable atmosphere in Greece as we move into 2012 (About.com Guide and examiner.com).

With the apposition of elements that is to follow, effort is made in order for the current situation of tourism in Greece to be determined.

The table 1 shows the evolution of basic figures and performance indicators of the Greek tourism for the years 2007, 2008, 2009 and 2010 (period of the global economic crisis).

Table 1. Basic Figures of Greek Tourism for the Years 2007, 2008, 2009 & 2010

BASIC FIGURES	Basic Figures & Performance Indicators	YEAR			
		2007	2008	2009	2010
	Contribution to GDP	17,3%	16,5%	15,2%	15,3%
	Contribution to Employment	20,2%	19,3%	17,7%	17,9%
PERFORMANCE INDICATORS	Rank-Receipts	13 th	12 th	15 th	21 st
	International Tourism Receipts (bi.)	15,5 \$	17,1 \$	14,5 \$	12,7 \$
	Average per Capita Expenditure	956,8 \$	1.075,5 \$	973,2 \$	846,7 \$
	Market Share World-Receipts	1,8%	1,8%	1,7%	1,4%

Source: Adapted from Association of Greek Tourism Enterprises, 2011

The above figures reveal that 2008 was a good year for the Greek tourism as it concerns the international tourism receipts (the highest tourism receipts Greece ever had) and the average per capita expenditure. Nevertheless, during the next two years (2009 and 2010) the impact of economic crisis on the Greek tourism figures is evident and resulted in the following negative rates:

Drop in contribution to GDP 2007-2010: 2%

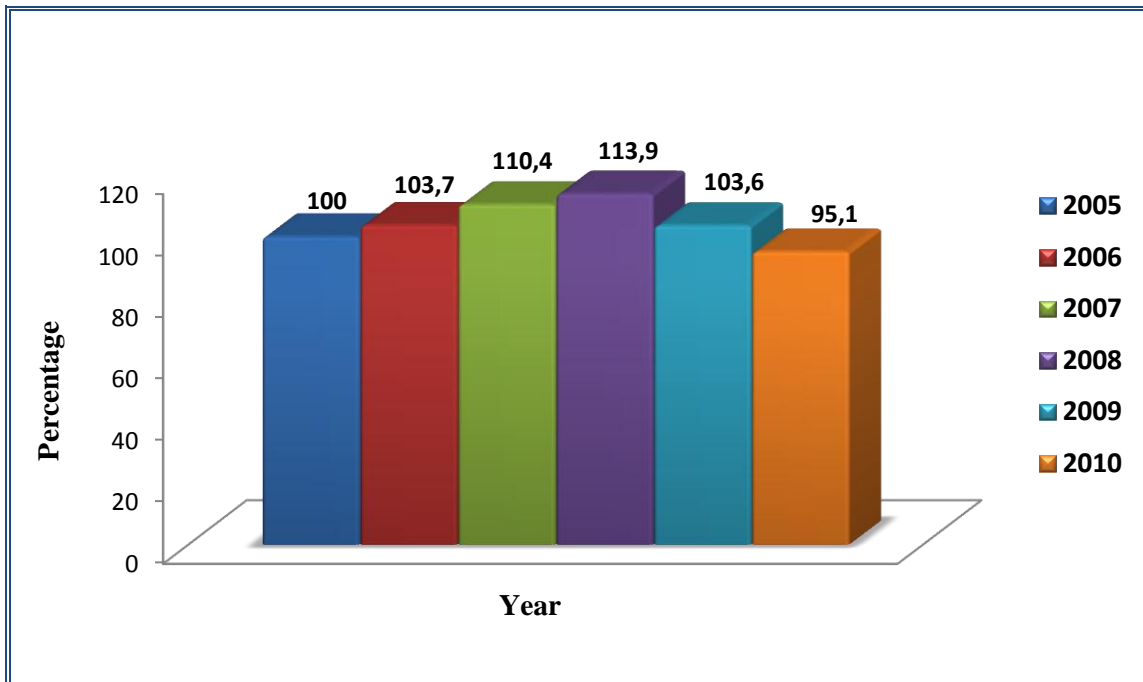
Drop in international tourism receipts 2007 – 2010: 18,06%
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Drop in average per capita expenditure 2007 – 2010: 11,5%

Drop in market share world-receipts 2007 – 2010: 0,4%

The figure 1 and table 2 below show the evolution of the turnover index in the Greek tourism sector for the period 2005-2010.

Figure 1. Evolution of the Turnover Index in the Greek Tourism Sector (Base Year: 2005=100,0)



Source: Adapted from Hellenic Statistical Authority, 2011

Table 2. Evolution of the Turnover Index in the Greek Tourism Sector (Base Year: 2005=100)

YEAR	INDEX	YEAR ON YEAR GROWTH RATES (%)
2005	100	-
2006	103,7	3,7
2007	110,4	6,5
2008	113,9	3,2
2009	103,6	-9,1
2010	95,1	-8,2

Source: Adapted from Hellenic Statistical Authority, 2011

Explanatory notes: the compilation of the turnover indices in the tourism sector comprises enterprises with year turnovers equal to or higher than 250.000 euros, represented by a sample of 158 enterprises. The turnover index in tourism sector covers the country total, for the “Accommodation and Food Service Activities” (Hellenic Statistical Authority, 2011).

The data above indicate that the turnover index in the tourism sector decreased by 9,1% in 2009 compared to 2008 and by 8,2% in 2010 compared to 2009.

Greece is ranked 21st in Europe and 29th overall, in the Travel & Tourism Competitiveness Index rankings 2011, down by five positions since 2009 (World Economic Forum, September 2011).

So far (November 2011), the tourism industry strengthened both in number of foreign arrivals and in terms of RevPAR (<http://www.traveldailynews.com/>), as well as of hotel occupancy development related to 2010 (European Tourism: Trends & Prospects, Q3/2011). Taking into account the serious recession Greece is facing nowadays, these developments are quite encouraging.

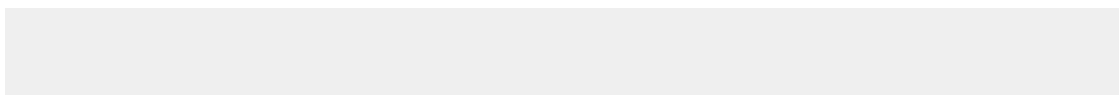
Tourism and politics have a close relationship in which domestic and international political conditions and developments shape tourism flows and environment in which the industry operates. Tourism also impacts on political structures and processes and it is a policy making area of importance to most governments which seek to fully exploit the economic opportunities, as well as the social and political uses it affords. However, government actions, ideologies and political events are capable of triggering a range of crises and political instability in a common catalyst (Sian, 2009).

It is well known that apart from the economic crisis, Greece is also undergoing a serious political crisis. The combination of the economic and political crisis creates an explosive mixture and the legitimacy of the political system is seriously questioned, as a significant part of the population identifies a democratic deficit in the management of the crisis and is confronted with a worrying image for the future (Lyrintzis, 2011).

The Greek political system is considered very fragile at the moment and it seems that the only way out of the crisis is the forthcoming elections which are expected to bring back stability, optimism, prosperity and social peace to the country.

And as a nation moves into reconciliation with peace and stability beginning to take root, tourism can provide a method to explore the healing process, rebuild societies and reconnect nations or cultures that were separated through conflict (Levy & Hawkins, 2010).

History has shown that Greece will manage to survive and the country will be able to make its way out of the deep economic and political crisis.



The Study

*Tourism Profile of Thessaloniki*¹ (results obtained from a research of GBR Consulting on behalf of the Thessaloniki Hotels Association. The research was conducted between August and October 2010 on a sample of approximately 600 hotel guests).

- Nine out of ten of the city's hotel guests (88,9%) are ready to come back to Thessaloniki, as well as recommend it to others.
- The visitors rate the city with 7,9 (out of 10) and nearly 40% of respondents have visited the city more than four times.
- Approximately 47% of the sample said that they visited the city for "fun" (the answer for "business" was the next one).
- In the question "what makes the city unique", the respondents state: people, nightlife, entertainment, atmosphere, hospitality, history, attractions, culture, food and the seafront.
- The visitor to the city stays on average 4,49 days, spends a total of about 471,5 euros, for attractions - entertainment (81,33 euros), restaurants, cafes and bars (158,4 euros), purchases from stores (171,38 euros) and other activities (60,3 euros).
- Foreigners spend more during their stay in Thessaloniki (506,8 versus 434,3 euros for the Greeks) and 84,2% of them consider that the city deserves another visit (94,5% for the Greeks).
- The average hotel occupancy rate for the period November 2009-November 2010 did not exceed 50%, having decreased compared with 2009, when it reached 60%. At the same time, the indicators average room rate (ARR) and RevPAR decreased significantly in Thessaloniki compared with 2009.

Study into the Impact of Economic Downturn on the 5 Star Hotels of Thessaloniki

The study intended to identify the impact of the financial crisis on the 5 star hotels of Thessaloniki, Greece and how the annual occupancy rate, arrivals and overnight stays, as well as daily room rate, profitability and operating costs were affected.

¹ Thessaloniki is a historical and cultural city in North Greece. It is the second largest city in Greece and tourism is one of the city's major assets.

Data was collected by means of a questionnaire developed specifically for the survey. The questionnaires were answered by the hotel executives in autumn 2011.

The basic characteristics of the surveyed hotels (twelve in total) are:

- ✚ All the properties are 5 star hotels.
- ✚ One of the hotels belongs to an international chain and the remaining eleven either belong to Greek hotel chains or they are individual properties.
- ✚ All of them are managed directly by the ownership and not by third-party professional companies.
- ✚ The hotels are located in both urban and suburban locations of Thessaloniki and are of various sizes and rates.
- ✚ All the hotels offer food and beverage services.

Questions and Findings of the Survey

Questions	Findings
1. What types of guests visit your hotel?	① Businessmen/Merchants, ② Convention members, ③ Tourists, ④ Families/Couples
2. What was the average annual occupancy of your hotel during 2005-2008?	65%
3. What was the average annual occupancy of your hotel in the years 2009 and 2010?	63,3%
4. In the last two years (2009-2010), the number of arrivals at your hotel increased, declined or is it stable?	The number of arrivals has increased by 14% in 1/3 of the hotels, has declined by 15% in another 1/3 and it is stable in the remaining 1/3
5. What was the average per guest number of overnight stays during 2005-2008?	1,62 nights
6. In 2009-2010, the number of overnight stays increased, declined or is it stable related to 2005-2008?	In six hotels the number is stable, in four there is an increase and in two there is a decline
7. In 2009-2010, your profitability increased, declined or is it the same related to 2005-2008?	In six hotels there is a decline, in four the level is the same and in two there is an increase of 10%
7a. What are the main reasons for your increased profitability?	The quality of services and the competent staff members
7b. What are the main reasons for your decreased profitability?	The financial crisis and the increase of the cost of living
8. Are your total operating costs in 2009-2010 increased, declined or are the same related to 2005-2008?	In seven hotels the costs have increased, in four they have declined and in one they are stable
9. What was the average room rate, respectively, in 2005-2008 and 2009-2010?	110 euros and 101 euros, respectively
10. During 2009-2010 did you make any kind of investment in the hotel?	Eight hotels did not make any investment, whereas four of them made investments

10a. If yes, what kind of investment?	① Facilities improvement, ② advertising; staff recruiting & training; collaborations with other bodies (travel agents, restaurants, etc.)
10b. Do you think that your investment was profitable? If not, cite the reason(s).	From those hotels that made investments, only one believes it was profitable. The other hotels attribute the failure to: ① the financial crisis; ② the development of new hotels; ③ the decline in arrivals and rates
11. To overcome the economic crisis in hotels, what are in your opinion the measures to be taken by the state?	① Development in N. Greece ② Tourism advertising ③ Incentives for visitors ④ Tax reduction ⑤ Better services in the city (e.g. taxis, restaurants, shops, etc.) ⑥ Implementation of operational contracts
12. In order to increase the occupancy ratios and average rate per guest, what solutions do you think could be applied to your hotel?	Advertising & promotion of Thessaloniki in the tourism and convention market; qualitative guest services; continuous search for new ideas and products; hotel renovation & SPA creation.

Results of the Survey

By analysing and comparing the above findings with the research findings of GBR Consulting, we conclude that:

- The average annual occupancy rate of the 5 star hotels in 2010 (63,3%) was higher than the occupancy rate of the city's total hotels (50%).
- Despite the crisis, the occupancy rate in the 5 star hotels dropped only by 1,7% between the time periods 2005-2008 (before the downturn) and 2009-2010. The drop in the hotels of other classes was 10%.
- The 5 star hotel guests stay only 1-2 nights, whereas the visitors to the city stay on average 4,49 nights.
- The average room rate (ARR) and revenue per available room (RevPAR) dropped significantly in Thessaloniki compared with 2009. In the 5 star hotels, the drop was approximately 8%.
- As to the arrivals and overnight stays in the 5 star hotels, it seems that on average their number has remained the same, compared to 2005-2008.
- As expected, the profitability in the majority of the hotels has declined due to the financial crisis and the increase of cost of living. Nevertheless, two hotels managed to be profitable thanks to the quality of the services being offered and their competent staff members.

- In the majority of the hotel sample the operating costs have increased. The increase is mainly due to the rising prices of oil, electricity and labour costs.
- Most hotels did not make any, or, made some light investments over the last years, such as facilities improvement; advertising; staff recruiting and training; and collaborations with other bodies.

The main lesson that emerged from our survey is that the Greek hoteliers can survive a recession, by offering qualitative services, by preparing careful plans focused on guest and employee satisfaction, and by implementing a consistent pricing policy as well as an effective revenue management.

Conclusions

- ◆ We live in an era characterized by a very serious economic crisis that began in the U.S. in 2007 and the continuous efforts made nationally and internationally to overcome this crisis.
- ◆ As a result of the global economic crisis, the hospitality and tourism industry experienced a serious downturn in sales and profitability, especially during 2009. In 2010, tourism rebounded strongly and in 2011 the international tourist arrivals and receipts are projected to increase substantially.
- ◆ Hotels in most parts of the world have experienced drops in occupancy, average daily rate and revenue per available room. The drop in demand has shifted considerable pricing power to the customer. Nevertheless, the luxury hotels are less susceptible to the financial crisis due to the fact that the number of guests able to afford luxury accommodations has risen dramatically over the past few years.
- ◆ The hospitality industry is expected to show a sustained recovery in 2012 and a return to pre-financial crisis levels in terms of room rates. “Being Green” is seen as important for increasing brand value and the use of energy-efficient materials is widely adopted.
- ◆ The crisis has particularly strong impact and negative consequences in certain countries. One of these countries is Greece, in which the gross domestic product (GDP) has declined by 7,3%, the foreign debt is 182,2% of the GDP, unemployment has soared to 16,3% and wages of civil servants have been decreased by 30-40%. Moreover, apart from the economic crisis, Greece is undergoing a serious political crisis.

- ◆ Tourism can be the driving force behind Greece's economic recovery. Tourism brings in revenues and means more jobs. For these reasons, several measures aiming to restructure, improve and boost the Greek tourism should be taken by the country's policy makers. These measures include: enhancement of alternative forms of tourism, like agro tourism and religious tourism to encourage visitors to come all year round; protection and management of the environment; creation of quality infrastructure; development of synergies with other sectors and branches of the economy; boost of competitiveness through a tourism product that offers quality and value for money. Moreover, tourism can become the Greek government's tool, in the effort to achieve its social and environmental policy targets.

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