

Greece: Balance of payments and balance of travel services
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- **The current account surplus rose by €228 million in September 2015 compared to the same period in 2014.**
- **Imports decreased significantly (-€996 million) due to capital controls.**
- **Travel receipts fell, both in total and in terms of average expenditure per trip (-€2,131 million and €35 respectively).**
- **Germany remained the main contributor for travel receipts (20% of total) and inbound travelers (15% of total).**
- **Large decreases in travel receipts (-€73 million) and number of travelers (-145 thousand) from Russia, continuing the negative trend in the whole period Jan – Sep 2015.**

According to data released by the Bank of Greece, the current account in September 2015 recorded a surplus of €838 million, increased by €228 million compared to the respective period 2014. This increase is attributable to a decrease in the deficit of goods by €663 million, an increase in the primary income surplus by €53 million and a decrease in the secondary income deficit by €13 million, which offset the decrease in the surplus of services by €502 million.

More specifically, the goods deficit in September 2015 decreased due to a significant drop in imports by €996 million compared to September 2014, largely due to the imposition of capital controls. Exports also fell, however, by €333 million but, it should be noted that with the exception of oil and ships exports which decreased by €326 million, other goods exports did not change significantly.

The services surplus in September 2015 decreased by €502 million compared to September 2014, although in September 2014 it had increased by €341 million compared to September 2013. The deterioration in the services surplus is attributed mostly to a drop in transportation receipts by €676 million and secondarily to a drop in travel receipts by €121 million and other services' receipts by -€95 million. It should be noted that all these receipts categories had recorded a surplus in September 2014 compared to September 2013. The current decrease in services' receipts was partly offset, however, by a decrease in services payments by €391 million.

Of particular importance due to the contribution of tourism to the Greek economy (*direct contribution estimated at c.9.5% of GDP, SETE Intelligence, February 2015*) is the balance of travel services. In September 2015, travel receipts decreased by €121 million compared to September 2014, whereas the average non-resident expenditure per trip to Greece also decreased by €35, which is a worrying development given the importance of tourism.

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With regard to the origin of travel receipts, in September 2015 the EU28 contributed the lion's share to total receipts, amounting to €1,507.1 million, up by €59 million compared to September 2014. However, receipts from the major countries of origin, i.e. Germany, the UK and France, recorded a drop of €27 million (-3%) in total. A drop was also recorded in the travel receipts from Russia, by €163 million (-73%), whereas receipts from the US climbed by €68 million (+58%).

Total inbound traveler flows continued to increase in September 2015 compared to September 2014, though at a reduced rate of +0.2% compared to +23% in September 2014. Travelers from EU28 countries increased by a moderate 4.4% compared to 2014 when they had increased by 28%. Travelers from Germany increased by 26 thousand compared to September 2014, contributing to 15% of total inbound travelers in September 2015, but travelers from France and the UK fell by 60 thousand for the said period. Travelers from the U.S. increased by 34 thousand, whereas those from Russia fell by 145 thousand.

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