

Table of contents

EXECUTIVE SUMMARY.....	5	3.14 The role of the internet in consumer behavior in Greece and other selected countries.....	34
INTRODUCTION.....	7	3.15 Demographic factors.....	35
1. GENERAL INFORMATION.....	8	4. SUPPLY.....	36
1.1 Industry definition.....	9	4.1 Geographical distribution of travel agencies.....	38
1.2 General travel agencies facts & figures.....	10	4.2 Turnover growth (2010-2014) of major companies of the industry.....	39
2. INSTITUTIONAL FRAMEWORK.....	13	4.3 Financial analysis of the industry (2010-2014)...	44
3. DEMAND.....	16	4.4 Comparative financial assessment of leading companies (2014).....	52
3.1 Determinants of demand.....	17	5. VALUATION OF COMPANIES OF THE INDUSTRY...	58
3.2 Greece tourism figures.....	19	5.1 Valuation methodology.....	59
3.3 Arrivals.....	20	5.2 Valuation of companies of the industry (2011-2014)	60
3.4 Overnights.....	24	5.3 Valuation of companies of the industry, per ten companies (2011-2014).....	61
3.5 Incoming tourism (2008-2014).....	25	6. MARKET.....	62
3.6 Main countries of incoming tourism and expenses, per trip.....	26	6.1 Domestic market size (2008-2015).....	63
3.7 Reasons for visiting Greece.....	27	6.2 Domestic market structure.....	64
3.8 Outgoing tourism (2008-2014).....	28	6.3 Porter's five forces.....	65
3.9 Popular destinations for Greek travelers.....	29	7. INTERNATIONAL MARKET.....	68
3.10 Trade balance of tourism services.....	30	7.1 General characteristics of international market.	69
3.11 Seasonality.....	31	7.2 International arrivals.....	70
3.12 Tourism figures for Greece and competing countries.....	32		
3.13 Economic conditions.....	33		

Table of contents

7.3 International revenues from tourism.....	72
7.4 Number of travel agencies and tour operators in Europe.....	73
7.5 Number of employees in travel agencies and tour operators in Europe.....	74
7.6 Total turnover of travel agencies per country in Europe, in million €.....	75
7.7 Residents, per travel agency.....	76
7.8 Tourism contribution in global economy.....	77
7.9 Means for organizing vacations.....	78
8. CONCLUSIONS - PROSPECTS.....	79
8.1 SWOT Analysis.....	80
8.2 Main Findings - Prospects.....	81
APPENDIX	
Financial indicators of major companies of the industry (2010-2014).....	85
A. Capital structure and financial leverage indicators	86
B. Liquidity indicators.....	111
Γ. Activity indicators.....	126
Δ. Performance indicators.....	151
Financial formulas.....	176
SOURCES & BIBLIOGRAPHY.....	177