

About the tourism market outlook

The Deloitte Access Economics **Tourism Market Outlook** provides insights into the issues facing the Australian tourism sector, including in-depth analysis of recent trends in the global and Australian economies and the implications of these trends for the domestic and international tourism markets.

The pandemic and associated economic disruption have reshaped Australia's tourism sector like never before. Now, with the recovery of travel finally underway, the tourism sector is facing a different set of challenges including high and persistent inflation, rising interest rates, and a volatile geopolitical environment which risk a global recession.

The Deloitte Access Economics dedicated tourism practice is at the forefront of economic analysis, developing insights to help government and business tackle the most complex economic, financial and social challenges. Our team's depth of experience and knowledge of Australia's tourism sector is matched by our considerable analytical and technical capability.

In producing the forecasts which feature in the current publication, we have combined Deloitte Access Economics' latest economic forecasts and sector specific inputs to project the outlook for Australia's domestic and international tourism over the next three years.

The Tourism Market Outlook is designed for a general audience. Please contact us for further information or to explore the implications of the insights on your organisation or industry.

Tourism Market Outlook

After more than two years, Australia’s border is now open... to international visitors, students, and migrants. The recovery from the pandemic is now facing an array of challenges including high and persistent inflation, rising interest rates, and a volatile geopolitical environment which have raised the risk of a global recession. While the Australian economy is better placed than most, the domestic growth outlook remains finely poised. While the tourism sector’s recovery is accelerating, headwinds mean the sector should brace for potential turbulence.

The macroeconomic context

There has been a strong rebound from the Covid-19 pandemic both globally and in Australia. However as the world enters the endemic phase of the virus, a different set of challenges and risks have emerged. Inflation has roared back to life thanks to supply chain disruptions and the war in Ukraine.

To curb inflation, central banks are sharply increasing interest rates, darkening the growth outlook.

This means the tourism recovery will continue to face headwinds as consumers cope with these overlapping challenges, some of which may impact on travel spending.

The underlying macroeconomic drivers remain a critical pillar for the recovery of tourism. The rebound of economic activity, both in the domestic and across international markets, measured by income, inflation, and exchange rates underpin the expected recovery of the tourism sector.

Global economic conditions

While the recovery from the Covid-19 pandemic drove global growth of 5.9 per cent in 2021, increasingly gloomy developments in 2022 have dampened the outlook. Broad and persistent price pressures, aggressive and synchronous removal of easy monetary policy by major central banks, volatile financial markets, and weakening consumer confidence have downgraded the economic outlook.

In particular, the United States and Eurozone are facing record high inflation leading to sharp interest rates increases from central banks that threaten to tip the economies into recession.

Closer to home, the Chinese economy is being battered by a property market slowdown and continued adherence to a zero Covid strategy. This could leave China with its lowest growth in around four decades this year.

As illustrated in Chart i, Deloitte Access Economics forecasts global economic growth to be 3.0 per cent in 2022, with a further slowdown to 2.2 per cent in 2023.

Chart i: Annual global economic growth forecast, worldwide real GDP



Source: Deloitte Access Economics, Business Outlook October 2022

Domestic economic growth

The Australian economy rebounded strongly from Covid-19 with growth of 3.9 per cent in 2021-22, up from 1.6 per cent in 2020-21.

Household spending has led economic activity, particularly discretionary and services expenditure. New South Wales, Victoria, and the ACT which experienced the largest hit from Covid saw the strongest rebound in activity.

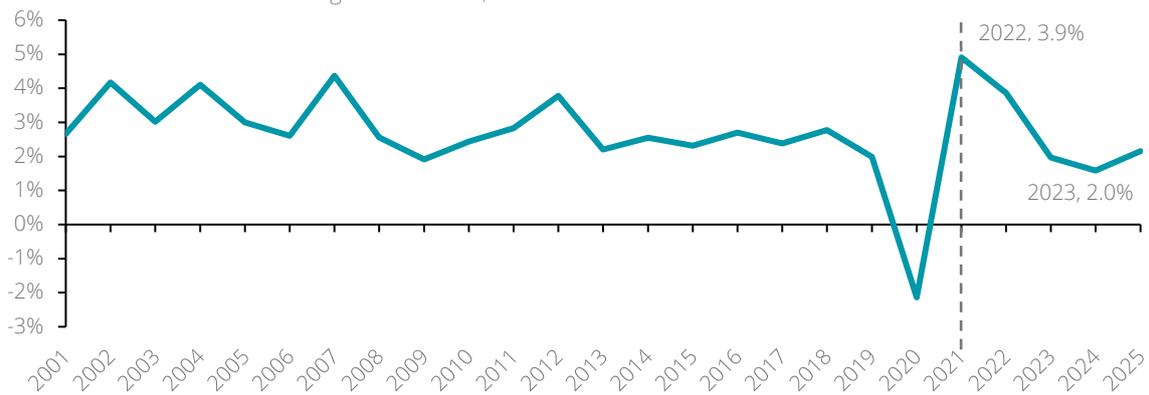
However looking forward there are headwinds to growth. Inflation remains elevated and more persistent than expected and interest rates continue to increase.

The resulting cost of living pressures are expected to weigh more heavily on private consumption over the next few years.

Higher interest rates are also accelerating the downturn in Australia's property market. That is flowing through to less investment in new housing, as well as downward pressure on household wealth, exacerbating the pressure on household consumption.

Overall, Australia is set for another solid, albeit slowing year of growth, as shown in Chart ii.

Chart ii: Annual Australian economic growth forecast, real GDP



Source: Deloitte Access Economics, Business Outlook September 2022

Recent years saw Australia divide into states, those that contained the virus saw the strongest growth. Looking ahead to 2022-23, New South Wales, ACT and Victoria will benefit from the rebound in activity. Chart iii shows that as the virus shifts to the endemic phase, economic growth will

be increasingly driven by underlying structural factors. Tasmania and South Australia will remain among the weakest growing states, reflecting long running pre pandemic trends including young people leaving the states leading to lower population growth.

Chart iii: Economic growth and forecast growth by state and territory, real GDP



Source: Deloitte Access Economics, Business Outlook September 2022

Household spending

Consumer spending growth has continued to outpace the wider economy, with recent gains driven in part by spending on travel amid pent-up demand. But this recent growth is being challenged by several factors.

High inflation and rising interest rates are adding to cost of living pressures. Given the time between a change in official interest rates by the RBA and the payment of a larger monthly mortgage repayment by households, the full impact of the current rate hike cycle is yet to be felt.

Falling dwelling values are also weighing on household wealth impacting consumer spending.

However, the robust labour market should put a floor under consumer spending – particularly as the pace of wage gains accelerates.

A key factor remains to what extent households draw down upon the war-chest of savings accumulated during the pandemic to support their spending. Households are already saving less, with savings as a share of income falling for the third consecutive quarter. That said, the savings rate at 8.7 per cent remains above the pre-pandemic 10-year trend level 6.4 per cent.

Overall, Deloitte Access Economics forecasts a slowdown in consumer spending from late 2022 and through 2023.

Exports

Prior to Covid-19, Australian exports were a key driver of the nation's overall economic activity. In the decade preceding Covid-19, growth in exports accounted for about 40 per cent of Australia's total economic growth.

More recently the war in Ukraine has disrupted global supply chains and led to sharp rises in the prices for Australian exports of food and energy. This has driven a 30 per cent increase in the value of nominal exports in the past year, with exports reaching a new record high as a share of the economy.

High prices and a recovery in volumes following weather-related disruptions have pushed resource and energy exports to \$127 billion in the June quarter, up 24% from the prior quarter. Most of the recent gains have come from coal and gas – the two commodities most disrupted by the current supply crunch. However, commodity prices are expected to fall, and the value of Australian mining and rural exports will follow.

Services exports have continued to lift following the reopening of Australia's international border. But the recovery has a way to go, with the value of education and tourism exports still 50% below the pre-COVID peak. And it could take a few years before services exports return to pre-pandemic levels.

Jobs and unemployment

The broader rebound in economic activity has been matched in the labour market with employment now 4.5 per cent above pre-Covid levels. The unemployment rate at 3.5 per cent remains at one of the lowest rates in the past five decades.

However, in recent months the recovery in the labour market has slowed. Most of the post-pandemic gains in employment and the number of hours worked have occurred, and the anticipated slowdown in consumer spending is expected to be a drag on the labour market going forward.

The closed international border across much of the past two years has resulted in labour shortages across many industries, with the tourism and hospitality sectors facing particularly severe labour challenges as a result.

Deloitte Access Economics forecasts that the national unemployment rate will gradually rise from the lows in 2022 reaching 4.1 per cent by the end of 2023.

Population

After recording the first decline since World War I in the September quarter of 2020, Australia's population returned to growth in 2021 growing by 0.2 per cent.

This growth was driven by the natural increase (births less deaths) in the population, in contrast to before the pandemic when international migration accounted for roughly 60 per cent of Australia's population growth.

The opening of the international border in late 2021 saw overseas migration return as the key driver of population growth in the March quarter of 2022.

The expected pick up in migration and increase in the permanent migration cap should help alleviate the skill and labour shortage issues across the economy.

Overall, Deloitte Access Economics expects that population will increase by 1.1 per cent in 2022 and 1.3 per cent in 2023.

Global tourism performance

With Covid-19 vaccination rollout reaching an acceptable level for many countries across the world to relax health restrictions, tourism activity has picked up pace in 2022.

Global international travel reached 63 per cent of pre-pandemic levels over the January to September 2022 period and are expected to reach 65% of pre-pandemic level by the end of 2022.¹

Global tourism recovery is led by the Middle East, America and Europe, boosted by strong demand during the northern hemisphere summer with most pandemic restrictions removed in these regions. Given a number of

Asia's key tourism source markets such as China, Japan and South Korea maintained strict pandemic rules for a large part of 2022, Asia Pacific continues to lag considerably as seen in the trend of hotel occupancy and aviation capacity captured in Chart iv and Chart v.

While tourism recovery has accelerated in many parts of the world, the recovery pathway is facing a number of headwinds. The war between Russia and Ukraine which started in early 2022 continues with no end in sight. Rising inflation is top of mind for many consumers. For now, pent-up demand appears to be sustaining intentions to spend on travel. That said, sustained high inflation could see consumers' ability to spend on travel impacted in the medium term.

Chart iv: Hotel occupancy rates (June to September 2022)

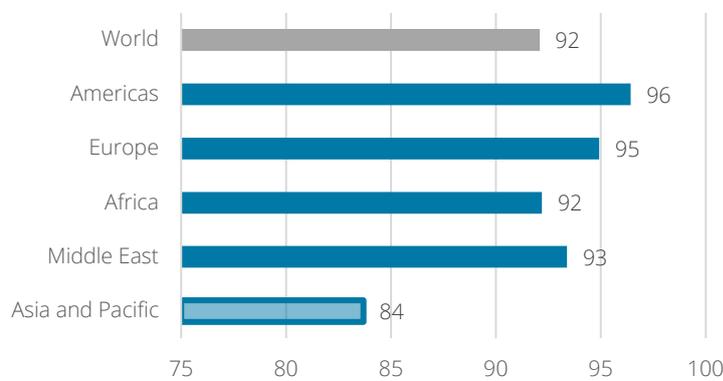
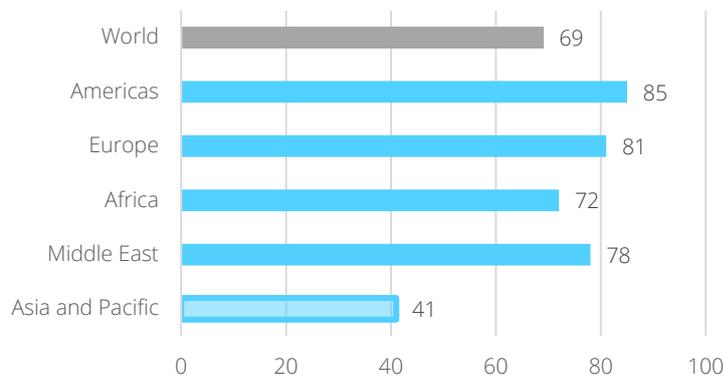


Chart v: International seat capacity (September 2022)



Source: UNWTO Recovery Tracker

Note: Indicators in above charts are indexed to same period in 2019.

¹ UNWTO Barometer September 2022.

Australian tourism

With the full lifting of the international ban in February 2022 and the subsequent removal of testing for international arrivals, the tourism sector in Australia is on a steady path to recovery.

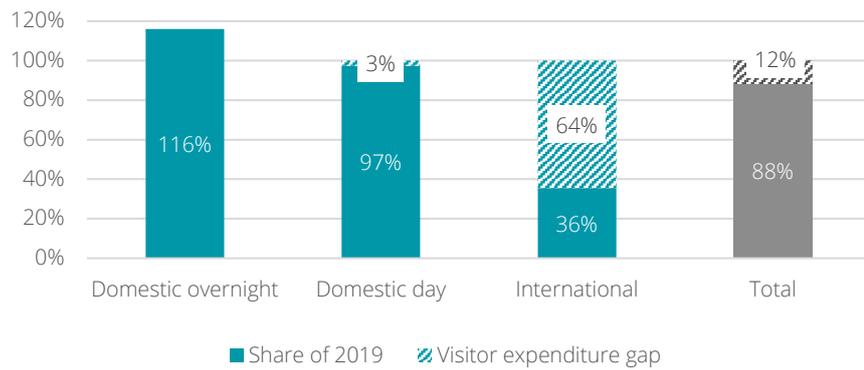
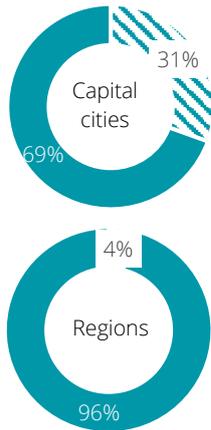
That said, the pace of recovery differs considerably across Australia, with major cities still lagging most regional destinations. This is not surprising given

international arrivals which made up a significant portion of demand in Australia's cities prior to the pandemic were largely not permitted till early 2022.

International visitor expenditure for the first half of 2022 reached just over a third of 2019 levels as shown in Chart vi. The urge to travel again post the Omicron lockdowns has continued strongly into 2022, with visitor expenditure for domestic overnight travel surpassing 2019 levels.

Chart vi: Recovery in visitor expenditure across major cities, regions and key segments, January to June 2022

Domestic tourism recovery



Source: Tourism Research Australia, *International Visitor Survey and National Visitor Survey*

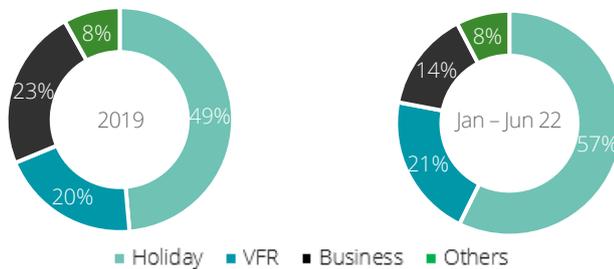
Note: International visitor spend is not available for capital cities and regional destinations.

Domestic tourism

Domestic tourism has bounced back more quickly than initially expected, with demand picking up significantly in the first half of 2022. Travel for holiday and to visit friends and relatives has returned to 85 per cent and 80 per cent of 2019 levels, respectively, in the first half of 2022.

The faster recovery of holiday travel has led to the share of holiday visitor expenditure increasing from just under half in 2019 to 57 per cent in the first half of 2022. Business travel is lagging at 64 per cent of 2019 levels over the same period, now a 14 per cent share of overall domestic travel (Chart vii).

Chart vii: Share of domestic visitor expenditure by purpose of travel, January to June 2022 compared to same period in 2019



Source: Tourism Research Australia, *National Visitor Survey*

Outbound travel

Australians are among the most avid travellers globally. In 2019, Australians took an average of four domestic overnight trips per person, and 10 daytrips. Further, two in five Australians took an overseas trip, approximately 10 million in 2019.

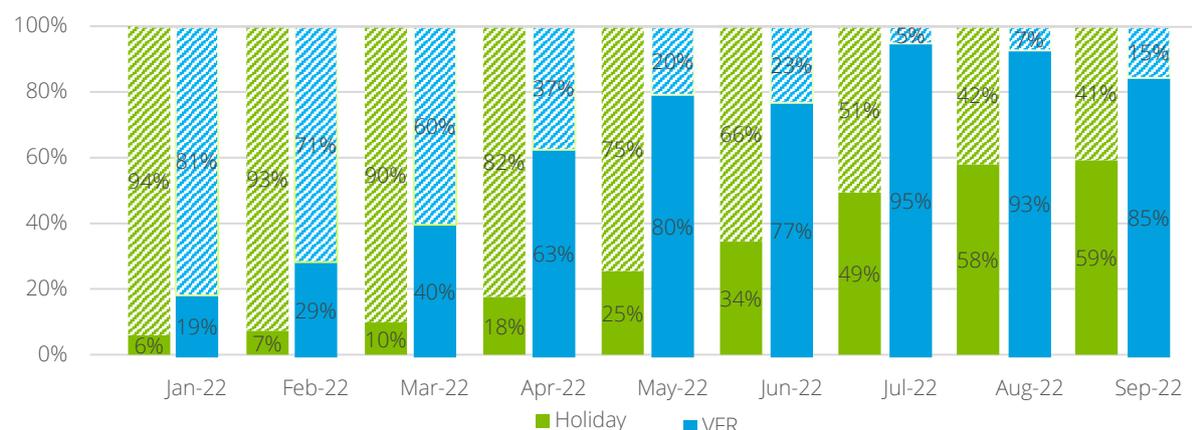
With the removal of Australia's international travel ban and the easing of restrictions in a number of markets, Australians were quick to dust off passports to resume overseas travel.

The main motivation to travel overseas has been to visit friends and relatives (VFR), with VFR travel volumes climbing quickly since the start of the year and at 85 per cent of pre-pandemic levels in September 22. It is a slower return for those venturing overseas for holidays, with this segment at 59 per cent of 2019 level in September (Chart viii).

With the exception of China, Australia's most visited overseas destinations remain relatively similar to 2019 - New Zealand, Indonesia, United States and United Kingdom.

With Indian-born residents making up the second largest group of migrants² in Australia after England, it is not

Chart viii: Overseas trips relative to 2019 levels – holiday and visiting friends and relatives



Source: Australian Bureau of Statistics, *Overseas arrivals and departures*

International tourism

After almost two years of closed international borders, Australia finally reopened its borders to fully vaccinated visitors first from New Zealand and Singapore in November 2021, and then to all vaccinated travellers from late February 2022. The need for pre-arrival testing and proof of vaccination were gradually lifted with all requirements removed from July 2022.

There has been steady growth in inbound travel to Australia since the full reopening of borders earlier this

year. In the year to September, Australia welcomed 2.1 million international visitors, fuelled by those visiting family and friends, 31 per cent of 2019 levels for the same period. Holiday arrivals which have returned more slowly picked up pace in the September quarter (Chart ix).

surprising that India is one of the most visited destinations by Australians this year (ranked fifth). The resumption of regular Air India flights between Delhi and Sydney and Melbourne, and the introduction of new direct Qantas flights from Sydney and Melbourne to Delhi have aided the recovery of travel between Australia and India. With Qantas' new direct flights to Delhi and Bangalore (from September 2022), direct services between Australia and India have more than doubled pre-pandemic capacity.

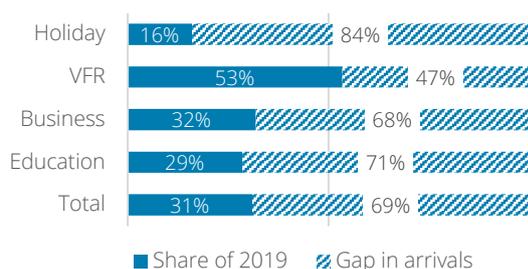
The pace of recovery of outbound travel will depend in part on how quickly international aviation capacity can rebuild. As at September 2022, Australia's international aviation capacity was only at 55 per cent of 2019 capacity.³As at September 2022, Australia's international aviation capacity was at 55 per cent of 2019 capacity.⁴

The outbound travel segment is an integral part of Australia's visitor economy, with outbound travel an important enabler to attract global air services to Australia, contributing to the strong proposition of Australia as a travel destination.

² Australian Bureau of Statistics, *Migration Australia*

⁴ Bureau of Infrastructure and Transport Research Economics

Chart ix: International arrivals, January to September 2022 relative to same period in 2019



Source: Australian Bureau of Statistics, *Overseas arrivals and departures*

On average, international travellers are spending longer time in Australia, a combination of pent-up demand for travel, accumulated savings and higher annual leave balances.

Pre-pandemic, Chinese tourists were Australia's largest international tourism source market. With Chinese travellers still largely not able to travel due to the country's zero-Covid policy, the mix of Australia's top source markets has shifted, dominated by visitors from markets

with strong family ties in Australia from permanent migration. Arrivals from India and Singapore now rank second and fourth, previously seventh and sixth.

Since international borders reopened to international students in December 2021, the number of overseas students in Australia has risen to around 390,000 as at October 2022, still shy of the 580,000 international students in Australia prior the pandemic.⁵

The return of students from China lags students of other nationalities. As of October 2022, there were still a third of Chinese students registered for courses at Australian institutions studying offshore, an improvement from 50 per cent in the first half of 2022.

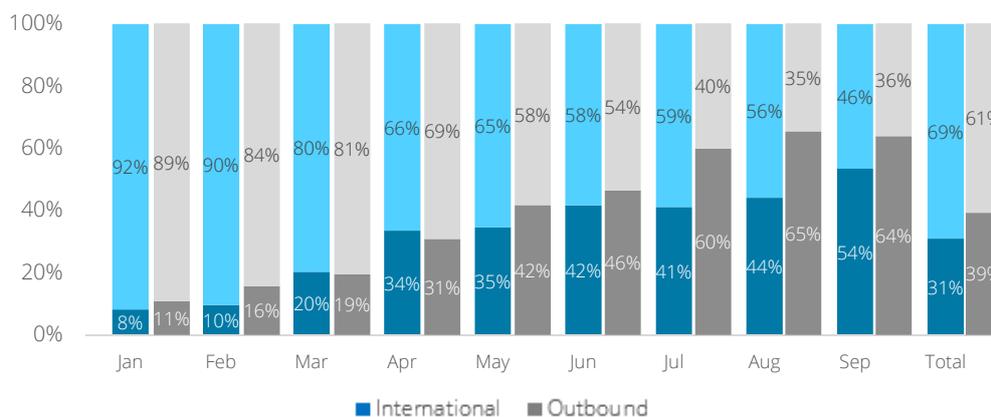
Overall, applications for student visas, an indicator of future student numbers, are increasing, with applications up almost 40 per cent in 2021-22, reaching 77 per cent of student visa lodgements in 2018-19.⁶ This is a healthy signal to the recovery of the international student cohort in Australia, critical to encourage a steady flow of international VFR travellers, and a source of domestic travel when students are onshore.

Is Australia facing a deficit in tourism trade?

Intentions to travel overseas have been growing steadily since the international travel ban was lifted. While the recovery of international arrivals into Australia is lagging Australians outbound travel, the difference is not significant and the gap seen in July is closing in recent months as seen in Chart x.

However, in the case of holiday travel there is a more significant gap. From January to September 2022, the number of overseas holiday trips by Australians was around 30 per cent of 2019 levels, while inbound holiday trips were only at 16 per cent of 2019 levels. Holiday travel has strengthened in the September quarter, however the gap between inbound and outbound has persisted, with outbound holiday trips reaching 55 per cent of 2019 levels while inbound holiday trips were at 29 per cent of 2019 levels.

Chart x: International arrivals versus outbound departures, January to September 2022 relative to same period in 2019



Source: Australian Bureau of Statistics, *Overseas arrivals and departures*

⁵ Department of Home Affairs, *Student Visa Program data*

⁶ Ibid

Tourism sector outlook

The global tourism sector's recovery is firmly underway and gaining pace given pent-up desire for travel and motivation to reconnect with friends and families. Globally, international arrivals reached 63 per cent of 2019 levels as of September 2022 and are on track to reach 65 per cent of 2019 levels by the end of 2022.

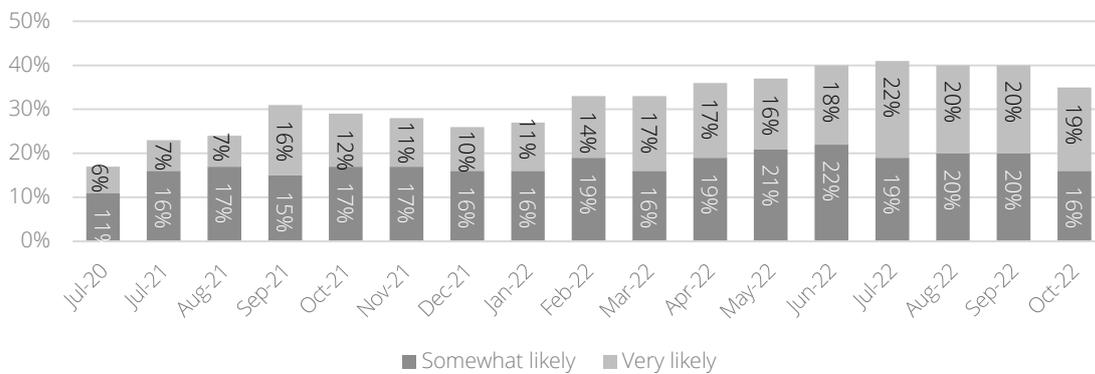
The recovery of the tourism sector in Australia will depend on a range of factors, including economic conditions here and overseas, and importantly, consumer confidence to resume travel again and capacity and willingness to spend on travel.

Domestic travel forecast

The appetite for and momentum around domestic travel is expected to continue in the short term. Intentions to travel have been on an upward trend since the start of 2022 (Chart xi), though there remains a segment of the population not yet ready to travel.

While domestic tourism nationally has largely recovered to pre-pandemic levels, the rising concern on cost of living could put the brakes on the recovery, in particularly for certain parts of the country which have not fully recovered.

Chart xi: Likelihood to take a domestic flight



Source: Deloitte Global State of the Consumer Tracker

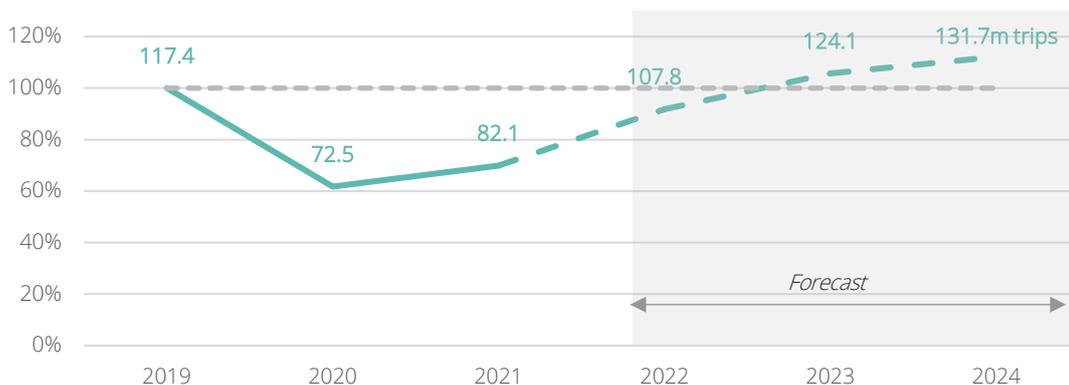
Question: How likely are you to do the following for leisure travel in the next three months? (% Very likely/Somewhat likely)

Various factors indicate that the strong recent growth in domestic travel will moderate in the near future, though domestic tourism is expected to remain resilient as Australians continue to make up lost travel time to holiday and reconnect with family and friends. The forecast weakness in the Australian dollar will likely incentivise locals to holiday at home. There is still uncertainty around the full return of business travel, particularly among interstate travellers, which is forecast to remain subdued due to the transformational shift to online meetings.

Overnight domestic trips in Australia are forecast to grow to 108 million trips in 2022 (reaching 92 per cent of 2019 levels). This is a drop from the forecast in the previous edition, reflecting a weakened macroeconomic outlook. High concerns around disposable spending could impact future travel plans.

Domestic overnight trips are forecast to surpass 2019 levels in 2023, increasing 15 per cent to 124 million overnight trips before growing a further 6 per cent to 132 million trips in 2024 (Chart xii).

Chart xii: Outlook for domestic overnight trips, million trips



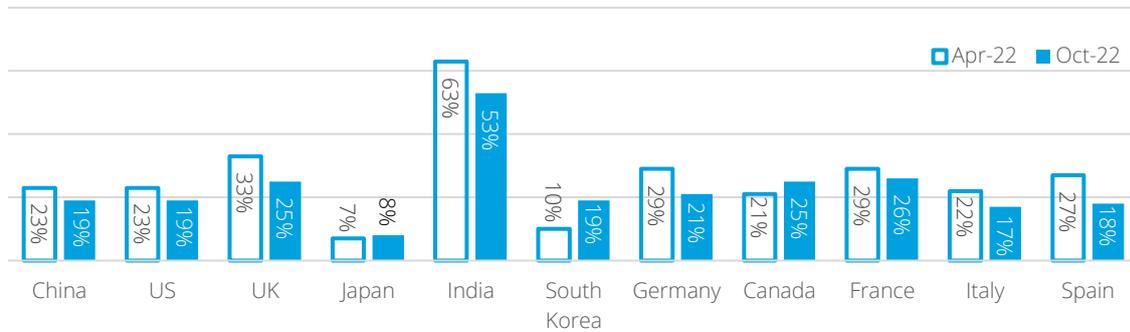
Source: Deloitte Access Economics forecasts

International travel forecast

Travel intentions from key international source markets continue to show steady signs of recovery from the impact of the pandemic. Across Australia’s key source markets with the exception of China and Japan, pent-up demand continues to be unlocked as consumers start to settle to

the new normal of travel. That said, international travel intentions are seen to now be moderating. This could signify increased cautionary behaviour as rising inflation places upward pressure on prices, curbing consumer spending (Chart xiv).

Chart xiii: Likelihood to take an international flight, selected source markets



Source: Deloitte Global State of the Consumer Tracker

Question: How likely are you to do the following for leisure travel in the next three months? (% Very likely/Somewhat likely)

While high levels of concern around the prices of everyday purchases can be seen across many of Australia’s key

international source markets, intentions to spend on travel remain persistently strong as seen in Chart xiv.

Chart xiv: Plans to spend on travel and concerns around inflation



Source: Deloitte Global State of the Consumer Tracker, October 2022

Questions: Over the next month, roughly how much do you expect to spend on the following [travel]? To what extent do you agree or disagree with the following statements? “I am concerned that prices for the things I buy often will go up.”

The recovery of international travel to Australia has picked up pace for all key markets bar China, which has signalled an intention to remain closed for the short term. With Australia’s international travel policy largely unrestricting movement, other factors including travel confidence, aviation capacity and the global economic conditions have taken over as primary determinants of inbound arrivals.

arrivals growth, fragility in the global economic environment is expected to limit growth. Nonetheless, with a continuing recovery in international travel confidence, **2023 will see a significant lift, with international arrivals forecast to reach 7.3 million (almost doubling 2022 arrivals)**. Growth is then expected to moderate in 2024 as international arrivals reach 9.3 million, near 2019 levels (Chart xv).

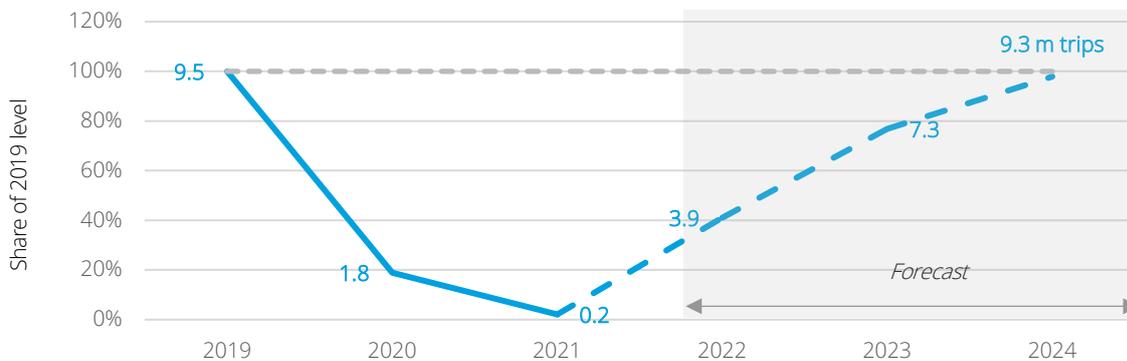
International arrivals to Australia began a strong rebound in 2022. This recovery is driven by a strong return in aviation capacity, solidified by outbound tourism growth, and the country’s reputation as a safe and secure destination. **International tourism in Australia is forecast to recover faster than previously expected, with arrivals reaching 3.9 million in 2022** (40 per cent of 2019 levels).

While it is expected that continued weakness in the Australian exchange rate will encourage international

The timing of the reopening of China’s borders remains an ongoing uncertainty. The current international forecast assumes that outbound travel from China, beyond the current very limited travel, will begin in 2024. This assumption impacts both international outbound and international arrivals forecasts.

Due to the importance of China as a source market for Australia, pre-pandemic, travel restrictions in China impose a ceiling on the recovery of international arrivals. International arrivals in 2023 are forecast to reach 77 per cent of 2019 levels, when excluding China, international arrivals would reach 93 per cent, below the recovery rate of domestic and outbound trips.

Chart xv: Outlook for the recovery of international arrivals, million trips



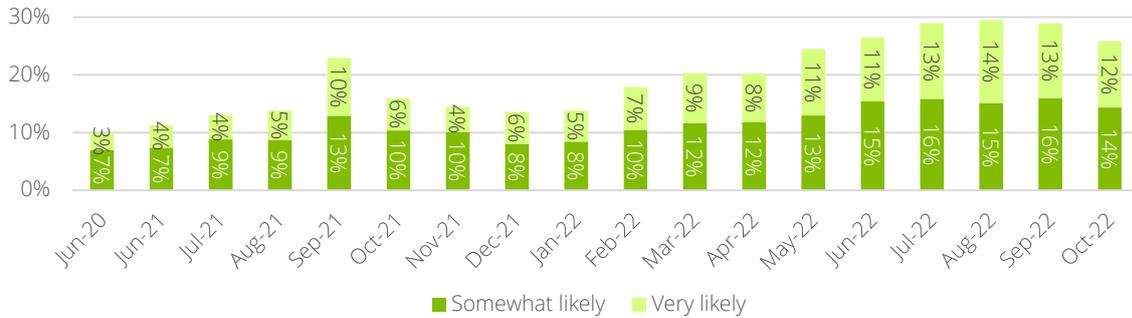
Source: Deloitte Access Economics forecasts.

Outbound travel forecast

Pent-up demand among Australians looking to visit overseas friends and relatives for the first time since the pandemic drove a strong initial bounce in outbound travel. Strong intentions to travel overseas has been on the rise since the international travel ban was lifted in February 2022 as seen in Chart xvi.

Outbound trips for those visiting friends and family recovered the fastest, achieving 60 per cent of 2019 levels for January to September 2022, with holiday trips at 53% of pre-pandemic levels.

Chart xvi: Planning to take an international flight, Australian residents



Source: Deloitte Global State of the Consumer Tracker

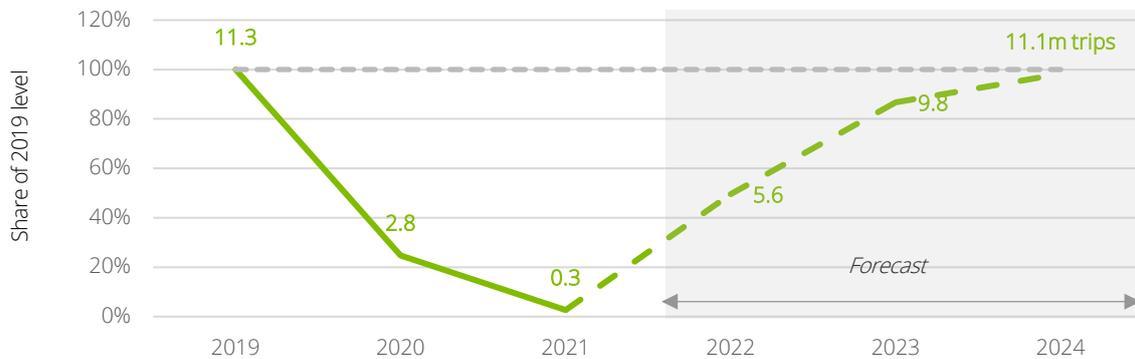
Question: How likely are you to do the following for leisure travel (international flights) in the next three months? (% Very likely/Somewhat likely)

Overall, outbound travel growth is expected to moderate through 2024 and beyond, as a low exchange rate forecast places downward pressure on overseas trips.

Outbound travel is forecast to reach 5.6 million trips in 2022, about half of 2019 levels. The recovery will continue, with 9.8 million trips in 2023 and 11.1 million trips in 2024, almost on par with pre-pandemic level (Chart xvii).

International business travel is expected to remain subdued over the longer term as structural changes in ways of working reset the volume of business trips.

Chart xvii: Outlook for the recovery of outbound trips, million trips



Source: Deloitte Access Economics forecasts

Contact us



Adele Labine-Romain, Partner

Adele is the sector lead for the travel, hospitality and leisure sector. Adele has spent many years providing expert advice to the travel and tourism industry and has been a significant voice for the sector throughout the COVID-19 pandemic.

Tel: +61 468 543 883
Email: alabine-romain@deloitte.com.au



Emily Mahler, Director

Emily is part of the Deloitte Access Economics tourism practice. She is a specialist in bespoke model design and data analytics and leads Deloitte's tourism forecasting and economic contribution modelling capability.

Email: emahler@deloitte.com.au



Sharon Foo, Associate Director

Sharon is part of the Deloitte Access Economics tourism practice. She has extensive experience in the tourism sector, having worked across government and private in aviation, destination marketing and business events.

Email: sfoo@deloitte.com.au



Alex Scaife, Senior Analyst

Alex is part of Deloitte Access Economics Macroeconomic Policy and Forecasting and Economic Analysis and Policy teams. He has extensive experience in macroeconomic modelling and tourism forecasting.

Email: ascaife@deloitte.com.au



Peter Limerick, Analyst

Peter is an analyst in the Deloitte Access Economics Economic Analysis and Policy team. He specialises in economic modelling and analysis, contributing to a variety of tourism, aviation and transport projects.

Email: plimerick@deloitte.com.au

Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

The entity named herein is a legally separate and independent entity. In providing this document, the author only acts in the named capacity and does not act in any other capacity. Nothing in this document, nor any related attachments or communications or services, have any capacity to bind any other entity under the 'Deloitte' network of member firms (including those operating in Australia).

About Deloitte

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 286,000 people make an impact that matters at www.deloitte.com.

About Deloitte Australia

In Australia, the Deloitte Network member is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 8,000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at www.deloitte.com.au.

Member of Deloitte Asia Pacific Limited and the Deloitte Network.

©2022 Deloitte Access Economics. Deloitte Touche Tohmatsu

Disclaimer

Deloitte Access Economics provides assessments of current macroeconomic conditions in Australia and internationally, forecasts for the Australian economy and analysis of current policies, and the longer-term economic planning framework. We undertake client work in specialised fields such as taxation, superannuation, tourism, communications, transport, energy, macroeconomic policy, immigration, health, education, econometric modelling and the policy environment for specific industries. This includes the finance sector, particularly superannuation, banking and insurance.

While every effort has been made to ensure the accuracy of this document, the uncertain nature of economic data, forecasting and analysis means that Deloitte Access Economics is unable to make any warranties in relation to the information contained herein. Deloitte Access Economics, its employees and agents disclaim liability for any loss or damage, which may arise as a consequence of any person relying on the information contained in this document.

The views in this publication are those of the authors and do not represent the view of Deloitte Touche Tohmatsu or any of its affiliates (Deloitte). You should not rely on the information in this publication.

This publication is provided as general information only and does not consider your specific objectives, situation or needs. You should not rely on the information in this publication or disclose it or refer to it in any document. We accept no duty of care or liability to you or anyone else regarding this publication and we are not responsible to you or anyone else for any loss suffered in connection with the use of this publication or any of its content.