
'Impact of COVID-19 on the UK travel industry'

MBA Banking & Finance

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Introduction

Up to the outbreak of the COVID-19 pandemic, the dynamic evolution highlighted by the travel and tourism sector was enough applauded to be expected to highlight a stronger increase than key areas of the economy, including retail, communications or financial and business services (Hong, 2018).

According to the WHO (2021), on a worldwide scale, from its index case to the latest data available for June 2021, the COVID-19 pandemic has caused 179 million infections and 3.9 million deaths. The Governments' efforts to reduce its impact had the full or partial closure of the borders as the most challenging decision with outstanding implications' over the country's economy.

Data monitored by the UNWTO estimates a decrease by at least 74% in the number of international arrivals. The impact of the pandemic has been even devastating for tourist-dependent countries which fall within the 'developing economy' classification. Figures provided by the UNWTO indicate up to 90% less foreign visitors for these regions. Translated into the financial results produced through tourism, border closure is responsible for a direct loss of \$1.1 trillion to which another \$2 trillion accounts goods consumed following international arrivals (UNCTAD, 2021). Data collected by the WTTC from 185 countries indicates that the sector's contribution to the global GDP halved.

The sector's outstanding contribution to the global economy determined the first ever G20 meeting of the Tourism Ministers. The Summit was also privileged by the participation of 45 global CEOs, demonstrating that the sector's recovery represents a public-private joint effort. Such auspices highlight an open invitation to design the sector's relaunch as a multi-stakeholder commitment, a paradigm which offers a different equilibrium between the power poles, acknowledging an improved position in negotiations for the private sector.

In the UK, the travel and tourism industry accounted 6.7% of the country's GDP in 2018. In a regular context, the travel and tourism sector accommodated 11% of the country's workforce, delivering 9% of the country's GDP (Lurie, 2020). For the three months covering the first wave of the pandemic, the IMF predicted a 6.5% fall for the UK economy (Flynn et al, 2020). Between February and April 2020, the number of international arrivals in the UK fell from 6.8 million to 112,300. A further scrutiny revealed 56,5% of the passengers being repatriated Britons (Hanson, 2020). A similar trend is also reflected in the Eurotunnel traffic, where the number of vehicles fell from 227,393 in April 2019 to 19,862 in April 2020.

Restrictions upon traveling from the United Kingdom have been elaborated according to the evolution of the virus at the destination (WTTC, 2021). Such scheme classified destinations into three groups based on the severity reflected in the number of infections and the effectiveness confirmed in controlling the virus. Each ground was designated a colour inspired by the traffic lights. The three lists have been continuously revised according to data obtained over the destination. The traffic lights system which is practiced by various countries, notably throughout the EU established also the measures to which passengers entering the country must confirm, whether testing or quarantine. However, non-UK residents were refused entry if arriving from red list countries. Australia has only recently announced that it shall open its borders (Gov.Au).

Both voices around the political spectrum, as well as the public opinion raise a dilemma around the position lawmakers should take in regards to a complete or a partial closure of the borders (Onyeaka et al, 2021). Intersecting economic losses to those of human lives transformed the question of handling the pandemic into a moral and ethical dilemma. Support schemes such as those proposed by the UK Government to help both the business environment, as well as industries particularly affected by the pandemic could have led to the belief that they could compensate for loss suffered

by the industry. However, the State budget revealed them as temporary, adopted to an approximate timing which covered the end of all health policy restrictions. (HM Government, 2021)

The 'flattening the curve' discourse presented full lockdown restrictions as a short term compromise that allowed neutralising the virus transmission and attending COVID-19 patients without overwhelming the medical system (Kharroubi and Saleh, 2020) . Progress attained following the First Lockdown Wave have introduced the opinion that full lockdowns should be preserved until an effective cure is introduced and sufficiently administrated to ensure herd immunity. However, Australia's case demonstrates that such restrictions did not guarantee more rapid path out of the effects of the pandemic. Travel restrictions are elaborated in correlation to the public health status of both the country of departure, as well as that of arrival. Consequently, a global and connected world excludes the feasibility of conceiving different public health strategies than those adopted in regions with which a country had developed routes and infrastructures.

The present dissertation is introduced by a review of existing literature which has treated the impact of COVID-19 on the travel industry, followed by a description of the methodology employed, and an analysis of the data obtained. The rationale behind the comparative sample within the case study revolves around the aim to investigate a possible answer to the public divergence regarding a complete or a partial set of public health policies (Beaver, Ipsos Mori, 2021). The choice of sample is justified by the contrast between policies adopted by the UK, criticised for being more relaxed than those imposed for EU countries, and those imposed in Australia, a country which maintain its borders closed since March 2020. The distinctive pattern transpiring from the restrictions within both countries composing the case study makes the UK and Australia the unequivocal imagery for each of the opposing models circulating within the public opinion.

The sample has been selected towards fulfilling the originality element aimed by the dissertation, notably measuring the impact of the pandemic within two opposing prevention and counteraction responses.

Literature review

Introduction

The chapter debuts with a delimitation of the travel sector and an analysis of sustainability as the leading direction within its ongoing transformation. The increased commitment towards sustainability imposes this paradigm as the first background within which the effects of COVID-19 should be assessed. As an unprecedented context, the COVID-19 redefines the parameters to which financial performance and risk assessment should be conducted. The sector's disruptions can be connected two main pressure factors: regulations and the general public's compliance to them. Therefore, the study of consumer behaviour is imposed both for explaining both the scale of the registered losses, but also the rhythm to be expected in its recovery in a context in which lawmakers will not reinforce restrictions. An overview of the recovery prospects includes both recommendations formulated by authors upon their findings, as well as the mai terrains considered by companies when formulating their strategies. The chapter reviews both scientific, as well as key literature. Disciplines considered include travel and tourism management, business administration, socioeconomics, and consumer behaviour.

Definition, limits and components of the travel industry

Barton (2017) mentions the travel industry as one of the most prominent components of the service sector. Quindy (2017) indicates bookings as an accurate parameter to fathom the scale of the industry (valued at \$1.6 trillion), whereas Turner and Freiermuth (2017) focus on its contribution of 12.2% to the global GDP. Eisner (2021) is focused on rather anticipating an expected growth which is set to arrive at \$1,336 billion in 2025, confronting the \$814 Billion reported in 2014 to the annual increase rate of 4.7% Such predictions can be synchronised with the correlation to the industry's scale, which according to Freiemoth (2017) accommodated 1.3 billion passengers, double the number from two decades ago. Elliot (2020) nevertheless, associates the industry's influence on its concrete outputs such as the number of direct or indirect jobs created. Horiwit (2020) signals consumer spending as the basis to all outputs generated by the travel industry, which El-Erian (2020) connects to inflation and interest rates.

Beyond its scale and contribution, a definition of the travel industry should be developed around its clear activity, to which Nabais et al (2017) connect not only the transportation means, but also eventual needs, requirements, and requests which may arise from the beneficiary prior to the departure and post their arrival to their destination. According to Freiemoth (2017), such synergies highlight airlines, car rental, cruise, rail, and travel packaging as the industry's key segments.

Customer specifications derive from the purpose of travel, around which (Simonson and Keag warned as early as 1988 of the necessity within promotional strategies for each destination to include as as many incentives as feasible. Within the various drivers to travel, Rich (2021) traced Antiquity to leisure trips, whereas scholarly or cultural travels are notably connected to Winkelmann and the Great Tour practice.

Sustainability stands out as both a necessity, as well as a new direction for the travel sector. However, the WTTC and the UNWTO (2017) affirm that the travel sector cannot be separated from the tourism industry when exploring pipelines towards achieving sustainability. Pioneering scholarly advocacy towards sustainability, Hunter (1997) identifies a key transition within the

approaches through which tourism has reached its present development. The sector migrates from prioritising profits (Tourism Imperative) to ecosystems (Product-Led Tourism), to the environment. Within this last stage, the concept of ‘Neotenus Tourism’ appears as an extreme approach in which public explorations of natural sites is reduced to the minimum following concerns over the invasive effect of people on ecosystems.

The effect of COVID-19 on the sustainability-oriented efforts within the travel sector

The UN defines sustainability as a paradigm of resource exploitation which prioritises their availability for the future generations (UN, 2017). Criticism to both the travel sector, as well as tourism revolves around its damaging impact to the environment or the local communities within a context of confused or absent accountability. In a multi-stakeholder participation, sustainability arises and it is safeguarded through regulatory guidelines issued by Government, management practices advanced through companies’ governance and a responsible approach on consumption, coming from the general public (Eber, 1992). Sustainability represents a multi-stage process, starting with a multi-stakeholder participation where local communities are invited to the dialogue, continuing with exhaustive research oriented towards both an audit of effects, but also a survey of alternative pipelines that ensure a different exploitation model and ends with a marketing strategy which is formulated to advocate and inspire new consumption behaviours (idem, 1992). According to Swarbrooke (1999), the travel industry engages the following stakeholders: the carriers, tour operators, booking companies, businesses operating on routes or at base the passengers, the Governments, civil society which acts as pressure groups on various causes, experts on tangential matters (from technical to environmental), and the media. McCool (2001) warns about a feeble convergence of interests, as each stakeholder may have a different understanding of the term ‘sustainability’.

The UN (2020) praises travel and tourism as a pipeline addressing several of the 17 sustainable development goals compiled in its agenda to deliver till 2030. As an income generating activity, the travel sector can help reduce poverty (SDG 1), by addressing both gender (SDG5), as well as social inequality (SDG 10), while delivering “decent work and economic growth” (SDG 8). Nevertheless, the travel sector can contribute towards raising awareness and revising exploitation paradigms towards responsible consumption and production (SDG 12), as well as safeguarding underwater life (SDG14).

Advocating the implementation of a Statistical Framework for Measuring Sustainable Tourism, the UNWTO (2017) connects the accomplishment of a new governance paradigm as the joint effort of both the public, as well as the private sector. Consequently, sustainability is endorsed by regulations, but also through a revision of industry standards. Sustainability provides the model which facilitates cost savings, enhances an organisation’s capacity to neutralise risks, allows controlling leakage and even opens new opportunities for product differentiation (for example new routes, new technologies, and new infrastructure).

Lozano and Barreiro-Gen (2021) point out that an organisation's commitment to sustainability is oriented towards issues such as governance, mission statement, and its business model, as revisions are directed towards competencies, capabilities and resources, instead of favouring an adjustment to macro influences. COVID-19 forced the travel sector to explore new paradigms which balance the sustainable development framework from what the authors call an 'insular approach' to external stimuli.

Measuring the effects of the COVID-19 pandemic on the travel industry

According to the UN (2020), tourism represents the third largest export pipeline within the global economy, as in 2018, its synergies accommodated 7% of the world trade. Tourism-dependent economies account 90% of their GDP generated by its composing industries. The reduced exports recorded within the first five months of 2021 generated economic loss of over three times the effects of the 2008 global recession. Beyond companies performing directly in its industries, the travel sector's suspension impacted cultural organisations, protected areas, and, nevertheless, indigenous communities as tourism represented a platform to sell artefacts.

The issue of discrepancies between nations in terms of touristic attractiveness, as a key variable which determines the unbalanced scale and the impact of the travel sector has first been addressed at the 1992 Earth Summit.

Reports conducted by ICAO (2021) reveal the overall number of seats offered for sale and the overall number of passengers as the key parameters in evaluating the impact of the pandemic on the transportation industry. Reports from the post-WW2 evolution of the travel industry highlight figures registered within the pandemic to the same level as those reported during the 1973 oil crisis for international passengers and those generated after the 9/11 terrorist attack for the total number of passengers.

The suspension of activity under COVID-19-related restrictions is not understood as a context which prevents the travel sector from registering profits, but as one in which industries remain challenged by costs within the premises of isolated revenues. Furthermore, Wardell (2021) points out how COVID-19 health and hygiene cleaning protocols which allow companies to operate increased annual maintenance costs to £100 000 for a 250-bed hotel. According to Lurie (2021) Government decisions derive from measurements of the number of infestations and their correlation to human interactions (to which travel facilitates) as transmission vectors. Chen et al (2020) propose analysing the impact of the pandemic on the sector by highlighting vulnerabilities which descend from all of its component industries' peculiarities, notably transit locations, passenger density and confined spaces for cruises, seat configurations, as well as air filtering and circulation for ground transport, transit time and traffic volume for airplanes and seating configuration, cleaning practices, air filtering and air exchange for airplanes.

Von Tigerstrom and Wilson (2021) point out that not all travel restrictions imposed by Governments all over the Globe have been formulated within the guidance provided by the WHO. The state of emergency challenging nations on the outburst of the pandemic may have produced policies which contradict the International Health Regulations.

Even before official restrictions have been enforced, airlines were already challenged with ticket cancellations following the fear over the virus transmission (McAleer, 2020). Such concerns impacted not only over personal travels, but also in the exposure to merchandise from abroad, as reflected in the decrease of exports and imports of the first (Flynn et al, 2020).

The WTTC (2020) explains the liquidity issue challenging the travel sector as strongly related to the abnormal demand for refunds coming from customers, request to which companies should respond with the same promptitude and consideration as in the regular context. Travel vouchers with an extended period for further bookings are mentioned by the WTTC as the most convenient alternative allowing companies to protect their liquidity.

When measuring the impact of COVID-19 on the travel sector, Khim-Sen Liew (2020) preferred to focus on the first stock market fluctuations for its three pillars -airline tickets, travel services, and accommodation- in the early forecasts which can be detected as soon as the WHO declared the virus as a pandemic. The employed methodology analysed the values of stocks from the 2nd of October 2019 up to the 27th of March 2021, thus highlighting the shock brought to the sector as countries

start closing their borders in cascade. Such perspective is determinant for a special focus on Q1 2021. As Government restrictions persisted, stock prices became stabilised at a lower level. Liew (2020)'s methodology indicates how regardless of an abrupt fall, the industry's recovery will manifest itself slowly, dominated by a prudent approach before the prospect of Government-imposed restrictions being reinforced.

Aldao et al (2021) observe that before any crisis management plan had been implemented, timing within reactions had been crucial to control the spread of the virus. Countries such as New Zealand are mentioned as having responded to the threat through preventive measures prior to actually registering a widespread outbreak. Reactions registered amongst countries depend, however, on key issues such as technology and how performant their health system can be considered, but also on cultural peculiarities which allowed the effectiveness of social distancing rules, much more problematic to promote in regions where people are used to close contact and in which households are multigenerational. Beyond cultural norms, institutional trust was fundamental for to obtain public receptivity. Nevertheless, a previous experience with SAR-S transmissions is noted crucial for handling the pandemic. Aldao et al (2021) argue that a successful implementation of a crisis management plan was challenged by confusing strategies, which kept people in expectative without fathoming the gravity of pandemic, thus leading to skepticism either in regards to the disease or to the Governments' capability to control it. An effective crisis management employs different strategies prior to an event, during its manifestation and after its retreat.

Preko and Gyepi-Garbrah (2021) signal that compliance to public health policies in the context of completely open or partially open borders remains sensitive not to literacy or the capacity of comprehending warning signs, but to the how the notion of safety is understood and promoted in the tourists' or migrants' own culture. Furthermore, beyond factors which are purely perception-based, such as the appreciation of spatial distance, assumptions over compliance to public health policies within such context must also take in account the fact that each nation highlights its own level of institutional trust, which derives from their personal experience with their own authorities.

Effects of the COVID-19 pandemic on the travel market

Investigating the manifestation, the impact, and the public health measures conducted to neutralise the impact of the last 19 SAR-S epidemics up until the COVID-19, Ozbay et al (2020) state that no virus could have produced applicable frameworks which could have allowed anticipating or controlling the transmission of the disease. The authors point out how diseases such as Ebola cannot be taken as a reference, as their incidence remained regional, impacting a limited geography. Furthermore, the scale and severity which separates COVID-19 from other SAR-S diseases transpires from the unseen rapidity of its transmission, as well as the fatal impact it generates. Contrary to other forms of SAR-S, Ozbay et al (2019) argue that COVID-19 can be taken as a valid reference for risk assessments and prevention strategies adopted by Governments and the travel sector.

Hall's (2020) overview of the impact of Brexit on tourism is essential for decoding a significant part of the essential travels which maintain the sector operational, as both repatriations, as well as emergency trips may have emerged from the 8.7 million EU nationals living in the UK and the 1.3 million Brits who are residents of an EU country. Furthermore, Hall's findings can also be correlated to demographic changes, as the lack of employment opportunities generated by the pandemic provided the context for the crucial decision of leaving the UK. Matiza (2021) indicates how public health policies may also inhibit plans of immigration, by either concrete movements within a territory or as a consequence of poorer and uncertain integration premises.

Postma and Yeoman (2021) demonstrate how the travel sector is more affected by disruptions that occur in its outer environment, rather than its internal synergies. While the travel sector's internal structure encompasses dimensions such as infrastructure as the technological foundation and connectivity as its efficient synchronisation, its external influences dictate its health and safety policies. On such grounds, risk assessment considers human error, mechanical disruptions, force majeure, whereas the biological scenario is not prioritised following a weak frequency which makes it unforeseeable.

Mutations in consumer behaviour

The WTTC (2021) predicts significant changes in the consumer behaviour as the need for safety is likely to lead potential passengers towards increased research with a high predilection towards outdoor concepts. The WTTC signals the recovery stage as a complex process which may highlight different mutations and trends for the short term, the mid term and the long term period. Concerns for safety will dominate demand in the short and midterm, as the Council's latest studies conducted across the US indicate how additional cleaning protocols preoccupy 55% of the potential leisure travelers.

Investigating booking intentions within the early stages of the outbreak, MacSween and Canziani (2020) observe how the consumer behaviour patterns expressed by potential passengers fall within the action of three key coordinates: health concerns which are correlated to one's own medical status, financial aspects under variables such as income certainty, and personal reasons which govern purchase decisions in any context. Independent variables arise from information sources potential passengers expose themselves to, whether general news about the virus or the sector's own stance and incentives such as promotional packages. On such grounds, MacSween and Canziani (2020) indicate that in April 2020, potential passengers favoured travel information to general news about the pandemic. Travel decisions were more likely to be influenced by personal reasons, alike in the pre-pandemic context, whereas one's financial stability leaned over the type of news consumed. Health factors are not accounted as significant concerns around travel planning. The study indicates cancellation policies as an effective strategy to counteract financial factors which are determinant to leisure, rather than business travels. Nevertheless, a key finding shows that cancellation policies ensured an above average trust in the travel sector within the six months research time span, in spite of decreasing booking intentions.

Tzanelli (2020) argues that the general compliance to public health policies derives not from a moral background of solidarity, but from coercion. International bookings and consumption patterns within a context of incertitude represent an indicator of optimism coming from the general public in regards to the authorities' capacity of handling the pandemic (idem, 2020).

Though survival was imposed as an immediate emergency, the sector also managed to accommodate long-term growth as goal. While some companies prioritised internal capabilities, channeling their efforts towards ensuring liquidity and negotiating redundancy schemes with unions, others revised their business model to elevate customer experience as an anchor for brand loyalty in the context of the sector's relaunch (McKinsey, 2020). Studies conducted by McKinsey in September 2020 presented an optimistic perspective on the relaunch of the sector, as an openness for both business, as well as leisure travel is noted both on domestic, as well as international routes, as highlighted within an audit of booking intentions collected from all over the world. Remote working is mentioned as a favourable context which may drive the sector's relaunch, as travellers can therefore combine their professional schedule to their leisure plans. However, public-health measures which generate additional costs to each trip represent the top argument which prevents potential customers to engage in travelling, correlated to local restrictions that may affect their

experience of a destination. Consequently, the issue of 'nonprice factors' has become essential when assessing parameters within which the sector can design its offers.

Mirzaei et al (2021) demonstrate that the optimism transpiring from the general public's bookings and general behaviour does not exclude prudence and prevention. If in a pre-COVID context hygiene and disinfection were mentioned as satisfactory, but not motivator factors within the purchase decision, public health requires elevated cleaning protocols as determinant aspects within the options survey and assessment process. Prevention objectives reconfigures the evaluation matrix employed within a travel decision to include limits to social distancing, expected levels of sanitation and hygiene, familiarity with the location or operator and, nevertheless, the customers' own preferences for a destination or facility. Authoring the sector's safety, cleaning, and hygiene protocols as the driver towards regaining passenger, the WTTC (2021) signals the need of continuously monitoring data collected within both travellers, as well as businesses, and local communities to systematically revise such policies in order to maintain and speed progress attained in public health.

Digitalisation and omnichannel purchase synergies stand out as pipelines that elevate not only time efficiency, but also health and safety, thanks to contactless technologies and biometrics. On such grounds, cybersecurity should attain a higher place when formulating priorities (WTTC, 2020).

Recovery prospects for the travel sector

Petersen et al (2020) reflect on how the effectiveness of public health policies can be calculated within the context of easing travel restrictions. The authors argue that countries should cooperate on the subject of easing the restrictions in order to avoid a chaotic process of returning back to normal, which would compromise the progress attained in controlling the virus under the lockdown strategy. The political decision to ease the restrictions should be taken under a consensus with science-based evidence. The WTTC warns that a multi-stakeholder cooperation is more than ever necessary to ensure effective communication which allows maintaining health and safety as the premise for the sector's relaunch.

A successful synchronisation between the restrictions revisions determines massive progress within the recovery process, as Roberts (2021) highlights by indicating the example of France and the UK. As the two countries juxtaposed their restrictions relaxation decision, the passenger traffic between them rose to 71,2% of the figures registered for 2019, whereas Q2 of 2020 saw the number of international visitors fall by 96% compared to the same reference period of 2019.

In the case of discrepancies between opened borders, travel bubbles can stand as an effective transition strategy which would ensure repatriations (WTTC, 2020).

Acknowledging the high impact of the pandemic on the paradigms which dictate tourism, Tzanelli (2020), argues that an environment-oriented recovery depends on the mission statements affirmed within each industry composing the sector and on the stakeholders' whose interests shall be prioritised within the relaunch strategy, whether the businesses', the labourers', the clients', or the local communities'.

One of the optimistic premises detected by the UNWTO (2017), is that the travel sector is composed mostly out of large organisations. Unlike SMEs, by size, capacities, and synergies, large organisations can both breed, as well as promote innovation which can accelerate the implementation of sustainability to which the efforts towards speeding up the sector's recovery can be assimilated.

Developing three possible scenarios, the UNCTD (2021) warns that the potential recovery of the tourism sector is strongly dependent on the speed of the vaccination rollout. In its most optimistic hypothesis, an overall receptivity to vaccination campaigns can contribute to figures which are

lower by 37% to those of 2019. If the vaccine rollout is anyhow hindered by either the lack of resources or the general population's skepticism, the sector is expected to generate the figures recorded in Summer 2020, notably to a 74% reduction from the performance registered in 2019. However, the WTTC (2021) estimates that vaccinating the entire global population represents a years' long process in which travel cannot be interrupted for safety.

An overview which considers the disparities which are most likely to be registered between nations leans towards a 63% decrease from 2019. Furthermore, Tzanelli (2020) warns that pessimism may reestablish tourism hotspots, in correlation to both the success of the domestic public health policies advanced within these countries, but also to fears manifested amongst the general population in correlation to the morbidity rates registered within these destinations.

The WTTC's (2021) forecasts indicate the rise of domestic travel as an intermediary stage which will prepare and accelerate the sector's relaunch. From a geographic point of view, the WTTC envisions the sector's relaunch as concentric, starting with domestic travels, and continuing with regional bubbles, whereas international travel will follow last. WTTC (2020) advises that a stages-based reopening of the travel can prioritise destinations in need which the Council considers assessing according to their dependency on tourism. Lesser known destinations can also help rebalance the usual tourist inflow towards a more sustainable framework which prevents the effects of over-exploitation on both the preservation of heritage sites, but also on the locals' quality of life and cost of living. The Council indicates various stimuli which the Government can propose to incentivise domestic travels.

Predictions about the recovery can employ a similar reasoning which led to methodologies used for anticipating the total cost which may be generated by the pandemic, an area in which Arshad et al (2020) advocate using the seasonal autoregressive integrated moving average (SARIMA) framework.

Outings, dining, and culinary, gastronomic or enological experiences such as visiting vineyards, cellars or farms for food and beverage tastings represent a key incentive to the travel sector which Fountain (2021) has connected first to the interest and potential receptivity of domestic visitors and only afterwards to those from abroad, especially in the case of cultures such as New Zealand which are not necessarily known for an epicurean heritage. However, the UNCTD (2021) points out that one dominant sector affected by the massive decrease in tourism is agriculture, as harvests have been strategically scheduled to serve not only a country's own population, but also demographic changes impelled by visitors. Tzanelli (2020) indicates agritourism as highly favoured by a pessimistic view over travelling expressed by the general public, as fears over the risk exposure generated by international travels may guide potential consumers towards staycationing, which stands as an active pipeline towards sustainability. Though over tourism is singled by the UNWTO as a high concern over the limits to which sustainability can be accomplished, Shen (2020) argues that promoting a responsible consumption behaviour can transform visitors into both co-designers of a travel experience, whereas their social media posts can transform them into indirect ambassador of local causes.

In strong correlation to the extent to which leisure and outings can complement the overall experience of a destination Higgins-Desbiolles et al (2021) signals how a detachment of the socialising component of tourism can hinder the travel sector's recovery. However, if prioritised as an anchor for the recovery strategy, socialising tourism can address the issues of social and environmental justice, much more as what the author point out as the 'vaccine privilege' may deepen the economic gap between nations and communities.

Gajic et al (2021) warn that the sector's recovery may be either hindered or delayed by the potential passengers' concerns over both the risk of infestation, as well as the uncertainty of their income sources. Safety has been increasingly acknowledged as a priority in the recent years, but the

COVID-19 pandemic has shifted the paradigm over threats emerged from terror attacks. Gajic et al (2021) indicate an equal significance attributed to both factors of fear.

In a pre-pandemic setting, risks vary from geopolitical to street crime or exposure to a new pathogen environment according to the destination, however, the same assessment framework employed by potential travelers is going to persist within the post-COVID recovery, as visitors are going to set their decision on parameters such as infection rate, mortality and overall restrictions which affect their overall experience of a place (Matiza, 2021). As potential travelers may be influenced in their choice by the media, recovery plans should be formulated within a multi-stakeholder approach to governance, in which regulators invite both representatives of the travel, tourism, and hospitality industry, as well as those of municipalities to better implement a strategy (idem, 2021).

Ensuring social distancing, wildlife tourism may represent a viable solution to the recovery of the travel sector, much more as it employs complex synergies that connect preserved and, consequently, less accessed areas (Newsome, 2021). However, the pandemic has demonstrated this segment's deep vulnerability, signalling how the potential public's poor interest may compromise all the existing conservation efforts. Nevertheless, as Newsome (2021) observes, wildlife tourism can act as a pillar to stimulate domestic tourism. However, as it is highly connected to rural or indigenous communities, wildlife tourism demands a sustainable multi-stakeholder paradigm, especially if risking to affect their wellbeing.

Postma and Yeoman (2021) reiterate the necessity towards prioritising domestic connections, as they contemplate the place of international travel within the tourism industry, as a disbalance between sources of incoming passenger traffic prevents a proportionate risk mitigation.

McKinsey (2020)'s recommendations revolve around considering micro segmentation as the new paradigm in designing the industry's offer, much more as travelling is defined as a particularly personal experience. Microsegmentation should also lead to a reconfigured customer experience. Cross promotion and unexpected partnerships can also act as anchors which may induce a bespoke experience of traveling, though addressed to a segment, and not an individual customer. The emergency alert mode triggered by the pandemic represented a catalyst for change which should be preserved within a company's business model, according to McKinsey (2020).

The impact of COVID-19 is described by the WTTC as a key context in which Governments can team up with the private sector to exchange insights and develop more effective prevention strategies together. The WTTC mentions the case of Australia where both the local, as well as the global business environment join the conversation with stakeholders such as Government representatives, emergency services, the police, and prominent airline Qantas.

Existing gaps in the literature

When analysing the impact of COVID-19 on the travel sector, scholars are mostly preoccupied by the cause and effect relation between regulations and the reported figures, as well as by potential changes in consumers' behaviour. However, researchers appear to neglect how companies performing in the sector have adapted to the new context. The most visible aspect composing such response revolves around revisions undertaken by companies in regards to their business model, much more as financial reports also include the pipelines considered for reducing costs. Furthermore, though most companies have announced their objectives for the sector recovery prospects, no author has considered analysing the adjustments companies made in their long, medium, and long term strategies.

Methodology

Rationale

Compared to hospitality, the travel industry may be rightfully considered as even deeper affected by the COVID-19 pandemic, as it had to still operate even in a context with no passengers to attend. From an accountancy perspective, while the hospitality industry was reduced to handling strictly its fixed costs in a non-operational context, the travel industry continued to perform and register variable expenses. Revenues which the travel industry relied on were conditioned by either routes (for example UAE during the second lockdown wave) or how personal circumstances fell in the concept of ‘emergency’ as recognised within the regulatory background. Throughout to transition period that led to the withdrawal of national restrictions, safety measures which the general public may have become accustomed to could either prevent them from voluntarily traveling or use their own cars for routes they would have otherwise used travel services. The voluntary use of masks and compliance to social distance rules can delay the industry’s financial recovery. The profound effect of an emergency regulatory background on the consumer behaviour beyond a period enforcement has not yet been treated by literature and may contradict assumptions used in psychographics for marketing plans.

Research aim

To attain an exhaustive overview on the impact of the COVID-19 pandemic over the travel industry by addressing the magnitude of sales disruptions, recovery prospects, and derived socio- economic implications in consumer behaviour.

Research questions

- How did the national restrictions affect sales reported by each of the six areas of the travel industry?
- What are the parameters introduced in expert predictions regarding the prospect and timescale of the industry recovery?
- To what extent sales registered after all national restrictions have been lifted match estimations?
- How do post-restriction sales have been affected by new uncontrollable parameters (the Delta variant or the pingdemic)?

Research objectives

- Conduct a comparative analysis of the financial reports issued by the sampled companies prior the pandemic and during each quarter corresponding to the deployment of the national restrictions to attain a an accurate view of the exact impact of the COVID-19 on the case studies.
- Identify cross-sectional (within the same context such as one particular lockdown wave)

divergencies and longitudinal changes in opinion within the existing literature (as well as sources assimilated to grey literature) related to the industry's recovery.

- Scrutinise secondary research conducted in intersectional industries (such as hospitality or events) to estimate changes that the potential consumers may display within the post-pandemic period.
- Synchronise secondary data with a regulatory background to identify variations influenced by each official restriction or statement.

Research scope

The present research has been developed around each of the areas encompassed within the travel industry. The research does not consider the hospitality or entertainment (mass gatherings and wide scale events) industries. However, the two references are approached as independent variables.

Research philosophy: Positivism

Norms represent the core determinant for a macro-context in which neither the travel industry nor passengers could claim any bargaining power. The influence of norms can be further observed in the mutations which appeared in the consumers' behaviour, as 14% of potential passengers still refuse to travel abroad, according to a TravelWeekly poll. Trends represent a fundamental aspect within the purpose of the present research and the regulatory background of the crisis highlights how potential passengers respond to restrictions and boundaries, highlighting a similar pattern to the focus on stimuli and incentives which preoccupy scholars. (Saunders et al, 2019, p.144)

Methodological choice : Mixed Method

The impact of the COVID-19 pandemic on the travel industry is reflected in the financial results reported by each of its six composing areas. The ONS, as well as the industry's key players can provide financial results that reflect the magnitude of the pandemic. However, impact of the pandemic represents the product of a synergy between new regulations, speculations, statistics related to COVID-19 cases, and the society's compliance to new norms which has been understood as a factor to either accelerate or delay the withdrawal of the restrictions. As the regulatory background is announced as temporary, incertitude which may prevent potential passengers for booking new flights can arise from ambiguous statements of Government officials or various estimations that did not materialise in legislation. Therefore, understanding the context requires analysing quantitative data provided in financial results and and qualitative data descending from legislation, official statements, opinion experts, and the industry's own position. The quantitative and qualitative data obtained is concurrent. (Saunders et al, 2019, p.181-182)

Research approach: Deductive

The sequence of investigation starts with the hypothesis which have been formulated as a

synthesis of theory transpiring from the literature review. The observation (notably, the scrutiny of case studies in correlation to the macro factors is conducted in order to verify hypothesis through findings. The confirmation or invalidation of the hypothesis delivers the findings. The research follows an explanatory purpose, confirming the causalities developed between variables.

The present research is privileged by concrete data which derives either from measurable parameters, such as financial results. The only nominal data is obtained from the regulatory background, the academic and grey literature, as well as the official statements of the Prime Minister, Health Secretaries, Home Secretary and the Secretary of State for Transport and their homologues in Australia. However, academic literature highlights its own methodology through which findings have been obtained, whereas the industry's own position or that of experts (which are encompassed within grey literature) are formulated in a clear and concise manner around the conceptual framework. Furthermore, in legal doctrine, statutory interpretation recognises four rules which can be applied to eliminate biases. (Saunders et al, 2019, p.153-155)

Variables

Saunders et al (2019, p.1919) recommend establishing a set of variables the researcher shall follow as framework for data analysis. Independent variables are those that can change during an investigation in order to observe their impact on other variables. Dependent variables mutate upon the action of independent variables. Economic sciences distinguish macro factors as uncontrollable variables, whereas a company's response to those circumstances qualify as controllable variables.

Uncontrollable	Controllable	Independent	Dependent
Virus spread through travelling	Prices	National restrictions for the overall population	Ticket sales
N a t i o n a l restrictions related to the travel industry	One year in advance promotional offers	Health and safety measurements imposed on base facilities (such as synchronising a limited number of flights within the same hour to avoid overcrowding)	Operations timetable
Government protection schemes for the travel industry	Industry lobbying	Health and safety measures imposed for the means of transportation	Limited amount of tickets which can be placed on sales

Population compliance to restrictions	Fleet maintenance costs	Industry protocols (such as flying unoccupied aircrafts to maintain airline channels for the aviation industry)	Operational costs
Distinctive national restrictions for each destination	Routes		
Population attitudes regarding traveling	Partnerships with intersecting industries		

Research strategy: Case study and Archival and documentary research

An overview of the impact of the COVID19 pandemic on the travel industry can be attained by analysing companies which represent all of its six areas. The case studies have been selected according to their market share. Furthermore, all selected case studies cater the mass market segment which stands out as the most comprehensive terrain to capture trends in their magnitude. Case studies may either be multinational companies which operate on more than one market (such as TUI), or local businesses (such as Qantas Airways). The scrutiny of case studies is correlated with an analysis of legislation, press releases and transcripts which fall into the spectrum of archival or documentary research. (Saunders et al, 2019, p.195)

Reliability

Test-retest reliability: The research would have generated the same findings if applied on other case studies.

Internal consistency: The selected data is not contradicted by other angles in which the research could have been addressed.

Inter-rater reliability: The research would have produced the same results if other strategies such as narrative inquiry with the industry's top management or the questionnaires to the general public would have been applied. (Saunders et al, 2019, p.214-215)

Validity

Construct validity: The selected data is confronted to all the variables composing the conceptual framework.

Content validity: The secondary data has been selected to cover the research objectives.

Face validity: The mixed methods respond to the research aim and hypothesis.

Criterion validity: The mixed methods have been selected to cover the impact of the COVID-19 crisis amassing actual revenues registered and prospects for future sales. The research would have produced the same results if other strategies would have been used. (Saunders et al, 2019, p.215-216)

Time horizons: Cross-sectional and longitudinal

The research is developed around a comparative study of the travel industry in the UK and in Australia. The two markets highlight a cross-sectional time horizon. However, the data analysis is focused on eventual dynamics reported from one Quarter to another. The analysis within each lockdown wave ensures a cross-sectional approach itself. However, covering the entire deployment of the COVID-19 crisis converges to a longitudinal study which follows the industry's evolution over more than one year. (Saunders et al, 2019, p.212)

Data collection methods: Secondary data

The research is conducted on the financial results reported by each company for each quarter starting from January 2020 till the end of September 2020. Data collected out of financial results is placed within a timeline of each lockdown wave. Official statements of the Prime Minister (de jure and de facto throughout the first wave), the two Health Secretaries, the Home Secretary and the Secretary of State for Transport and their homologues in Australia which have not been formalised within statutory instruments are synchronised to academic and grey literature, as well as with any position affirmed by industry groups. All statements are further synchronised with market dynamics. Variations are noted and possible correlation (ex: the Prime Minister's statement of how the Government might consider lifting some restrictions or the Home Secretary's stance of airport security) are validated through deductive approach or dismissed as speculative. Therefore, the data collection framework is developed as a set of matrices, each one covering either a lockdown wave or a transitional period (such as Summer 2020). Every lockdown wave and, respectively every transitional period encompasses cells that cover the dynamics registered in regards to each restriction (for example, the disposition that masks shall be worn indoors which has been issued in Summer 2020). The industry's stance is correlated to each cell covering a particular restriction. Statements of key Government officials and expert opinions are noted as arrows, highlighting their effect as potential factors to influence market dynamics. The results reported for each quarter are juxtaposed with every cell and analysed in connection to statements and expert opinions, to validate any possible influence. The regulatory background as an established parameter and the Government officials' statements (notably, estimations formulated in a conditioned manner which have not been translated in legislation), as well as the experts' opinions as unconfirmed speculations can be used for triangulation in order to identify the casual relationship between bookings, and cancellations. (Saunders et al, 2019, p.348)

Research ethics

The selection of secondary data follows the CRAAP framework, admitting exclusively official sources and peer-reviewed ethics. Data interpretation is supported by full quotes to allow no bias. Statutory interpretation follows the four rules used within court: the literal rule (the exact meaning of words), the golden rule (excluding absurd assumption), the mischief rule (the conduct the rule is trying to correct) and the purposive approach (whether the law fulfills the purpose of the particular context) (Adams, 2011, p.26).

Research limitations

As new variants emerge to which vaccines - still in their infancy and developed within a profoundly concentrated timescale-have to prove their effectiveness, the macro-context cannot be considered to be completely fathomable, especially in the context of speculations related to further lockdown waves. The threat of a global pandemic which generates unknown terrains in medical research still remains open. The research relies on secondary data collected till September 2021. However, the uncontrollable and independent variables pose a risk of findings which cannot be considered relevant one year from the present research. Furthermore, amassing the travel industry under one subject in the context in which some operators cater destinations which did not impose lockdown restrictions such as Dubai or Tulum in Autumn 2020 affects the accuracy of the findings. Nevertheless, the sample of case studies is representative for only the mass market segment whereas consumers respond to different price ranges which may exhibit different financial results and estimations (such as the milder impact on luxury traveling following the passengers' receptivity and resources to conduct PCR tests and self-isolate).

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Rationale

Compared to hospitality, the travel industry may be rightfully considered as even deeper affected by the COVID-19 pandemic, as it had to still operate even in a context with no passengers to attend. From an accountancy perspective, while the hospitality industry was reduced to handling strictly its fixed costs in a non-operational context, the travel industry continued to perform and register variable expenses. Revenues which the travel industry relied on were conditioned by either routes (for example UAE during the second lockdown wave) or how personal circumstances fell in the concept of ‘emergency’ as recognised within the regulatory background. Throughout to transition period that led to the withdrawal of national restrictions, safety measures which the general public may have become accustomed to could either prevent them from voluntarily traveling or use their own cars for routes they would have otherwise used travel services. The voluntary use of masks and compliance to social distance rules can delay the industry’s financial recovery. The profound effect of an emergency regulatory background on the consumer behaviour beyond a period enforcement has not yet been treated by literature and may contradict assumptions used in psychographics for marketing plans.

Research aim

To attain an exhaustive overview on the impact of the COVID-19 pandemic over the travel industry by addressing the magnitude of sales disruptions, recovery prospects, and derived socio-economic implications in consumer behaviour.

Research hypothesis

- The losses challenging all six areas encompassed within the travel industry have fluctuated from one period of national restrictions to another according to various parameters whether objective (such as routes) or subjective (such as the passengers’ attitudes concerning the enclosed spaces).
- The different phases registered throughout the handling of the COVID-19 pandemic highlighted changing estimations related to the margins and timescale within which the travel industry’s recovery can be expected.
- The exposure to imposed cautions, guidelines, and recommendations may determine the potential consumer to revise their attitude towards traveling means, facilities, and even the attendance of events recognised as anchors for the industry.

Research questions

- How did the national restrictions affect sales reported by each of the six areas of the travel industry?
- What are the parameters introduced in expert predictions regarding the prospect and timescale of the industry recovery?
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Data Analysis

Overview of the global dynamics within international travel restrictions

Evaluating the scale, amplitude, and conditions within travel restrictions is fundamental for understanding the extent to which the prospect of recovery may appear feasible for the industry when considering touristic flights and not only repatriation procedures. The deductive analysis is synchronised to the overview on travel restrictions reported by the UNWTO (2020, 2021) by monitoring the global list of 217 destinations.

Q1 2020

Global status of travel restrictions (UNWTO)	Reference period: by April 2020
Partially or completely closed access for tourists:	45% of all destinations
Partially or completely suspended international flights:	30% of all destinations
Closed for specific destinations	18% of all destinations
Entry upon 14 days quarantine:	7% of all destinations

Q2 2020

Global status of travel restrictions (UNWTO)	Reference period: by July 2020
Lifted all restrictions:	4 destinations
Eased restrictions:	83 destinations
Closed for international travel:	115 destinations

Q3 2020

Global status of travel restrictions (UNWTO)	Reference period: by September 2020
Fully lifted restrictions:	2 destinations
Partially lifted restrictions:	115 destinations
Closed for international travel:	93 destinations

Q4 2020

Global status of travel restrictions (UNWTO)	Reference period: 1 September 2020 - 1 November
Fully lifted restrictions:	6 destinations
Eased restrictions:	152 destinations
Closed for international travel:	59 destinations

Q1 2021

Global status of travel restrictions (UNWTO)	Reference period: till the 1st of March
Conditions for border access	32% of all destination demand a PCR test
Partially closed for international travel	34% destinations
Closed for international travel:	One in three destinations - Asia and the Pacific (30), - Europe (15) - Africa (11) - Americas (10) - Middle East (3)

Q2 2021

Global status of travel restrictions (UNWTO)	Reference period: starting from June 1 (last reported period)
Completely opened: 3 destinations	3 destinations
Requesting a negative COVID-19 test	36% of all destinations
Specific restrictions:	42% of all destinations
Completely closed for international travel:	29% of all destinations

Observations on the adjusted travel market

Regardless of swifts within the domestic legislation, the global overview provided by the UNWTO shows little change in the exact market dimensions, and consequently, the actual possibilities for traveling. Restrictions for traveling impact the potential consumers' decisions as they may be issued by either their country of residence, as well as that which accounts as their target destination. Nevertheless, an initial receptivity towards traveling may be affected by unforeseen swifts within restrictions. Under the new public health restrictions travel attains a higher cost which also encompasses the cost of PCR tests, but also the prospect of not benefiting of one's usual income following the obligation to self-isolate, which prevent them from attending their own workplace. As

a closed country, dynamics within the global evolution of travel restrictions are irrelevant to eventual travel purchase decisions in Australia.

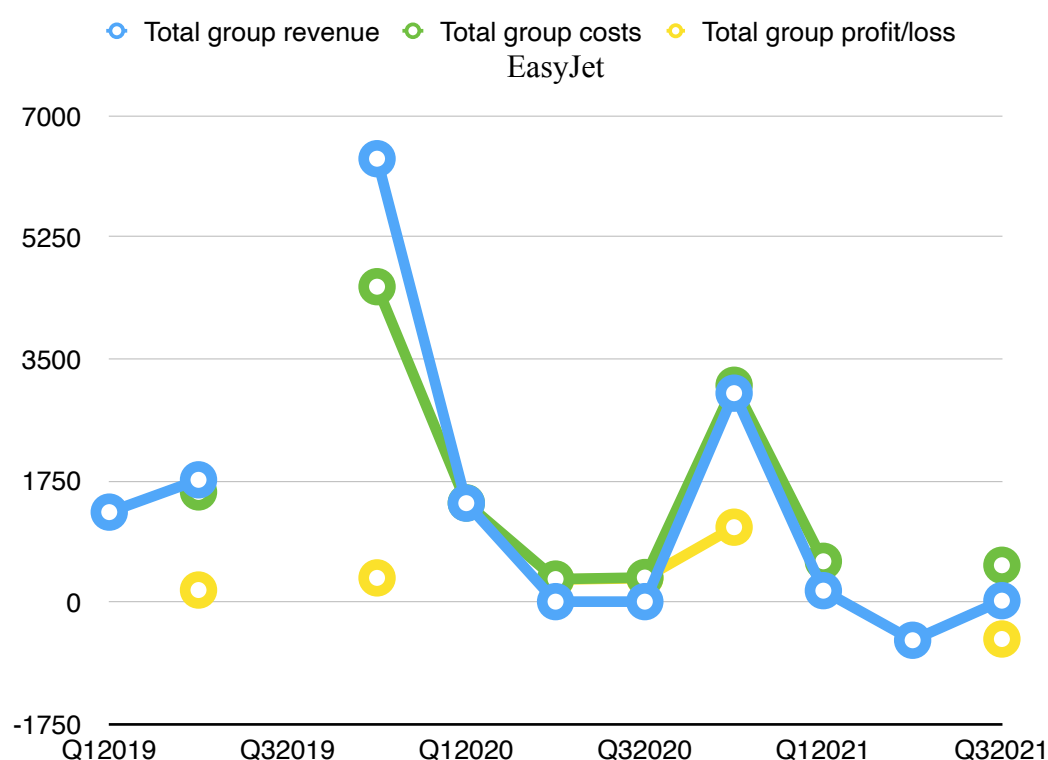
Domestic COVID-19 prevention public health regulations

Restrictions corresponding to each national lockdown measures are juxtaposed on financial quarters for a better understanding of the impact such regulatory framework might have on the industry's evolution. Key macro factors (developed in the appendix) include regulations, statement from Government officials, and expert opinions which may either dictate or influence consumer behaviour.

UK

The relative delay in which the Government has adopted the COVID-19 restrictions may have not influenced the UK-based consumer to fathom the exact scale of the pandemic and how it might affect international travels. Travel decision may be affected by the changes observed in other countries.

Q1 2020 does not include general travel incentives, compared to other seasons. However, despite the outburst of the the pandemic, some companies have reported higher results for 2020 than for 2019.



Q2 2020 reflects the dimensions of a non-operating market. Beyond essential travels, revenues may have been produced by sales for seasons which fall outside the quarter (for example, holiday packages for 2021). The optimistic statement of the key Government officials which ensured the public a short term delivery (4 weeks) of solutions to manage the crisis could have influenced bookings.

Q3 2020 captures the period in which the public health policies have been relaxed. Results for Q3 highlight the consumers' perception of the virus transmission as a controlled phenomenon.

However, profoundly challenged by the synchronisation between border entry policies adopted by countries of departure and those of arrival, the relaunch of the travel industry does not get close to the figures registered for Q3 2019.

The regulatory perspective (featuring the continuously shifting tier scheme and the unexpected statements of Government officials) signals Q4 2020 as the most confusing and unpredictable period for the travel market, inhibiting consumers to consider any potential bookings. The operating routes found in each company's portfolio appear vital for their survival, as the only travels conducted are those towards countries with zero restrictions.

Q1 2021 has been marked by the Third National Lockdown which tightened the international travel restrictions, while the promptitude of the vaccination campaign and the Government's commitment to its effectiveness may have been assimilated as optimistic factors which have influenced the rise in sales of airline tickets.

Q2 2021 is impacted by both the success of the vaccination campaign, as well as by the rise of the new variant.

Q3 2021 represents the financial period to which the relaunch of tourism can be connected.

The impact of the COVID-19 measured on each route (decrease from April 2019 to January 2020) (Source:BITD)

Month	Arrivals by air	Arrivals by sea	Arrivals by rail
April 2020	-99%	-87%	-94%
May 2020	-99%	-81%	-89%
June 2020	-98%	-77%	-84%
July 2020	-90%	-69%	-65%
August 2020	-76%	-65%	-50%
September 2020	-76%	-66%	-66%
October 2020	-84%	-70%	-77%
November 2020	-91%	-51%	-79%
December	-89%	-61%	-76%
January 2021	-91%	-73%	-80%
April 2020 to January 2021	-89%	-71%	-75%

EasyJet

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Passengers	21.6 (mil)	-	-	
Passenger revenue	1,025 (mil)	-	-	5,009
Total revenue seat	53.89	-	-	47.71
Total revenue	1,296 mil	1,761	-	6,385
Total group headline cost		(1587.2)	-	(4,542)
Total profit before tax		174.2	-	349

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Passengers	22.2 (mil)	117,000	117,000	October: 8,787,000 November: 6,165,000 December: 7,240,000
Seat flown	24,308,000	132,000	132,000	
Passenger revenue	1,124 (mil)			2,303
Total revenue seat	58.56			41.48
Total revenue	1,425 mil	7	7.2	3,009
Total group headline cost	(1,429) mil	(332.1)	(354.0)	(3,123)
Total loss before tax		(324.5)	(346.8)	(1,079)

	Q1 2021	H1 2021	Q3 2021	Q4 2021
Seats flown	4,350,000	April: 1,003 k May: 1,2708k June: 2,214k 6.4 mil	4,495	
Passenger revenue	119 mil	240		
Total revenue seat		36.93		
Total revenue	165 mil	(549)	21.9	
Total group headline cost	(588) mil		(531.2)	
Total loss before tax			(531.2)	

Debt payment capacity

	2019	2020
Current ratio	0.48	0.66
Quick ratio	0.42	0.57
Cash ratio	0.6	0.73
Debt to equity ratio	0.44	1.438
Debt to capital ratio	0.307	0.589

Key facts extracted from the financial results:

EasyJet resumed its flights on the 15th of June 2020. In Q2 2020, the company operated on 709 routes with only 10 aircrafts. In Q3 2020 EasyJet operated on 981 routes compared to 1,051 in 2019. In Q3 2021, EasyJet operated a total fleet of 158 on 24,682 flights.

Observations

Results reported for Q4 2020 reflect the impact of a company's portfolio on its own performance, as most routes reached by EasyJet imposed full of partial restrictions for international flights.

Costs must be adjusted to the heavily reduced operating fleet and remain disproportionate if divided by the total fleet in operation (10 aircrafts compared to 158 aircrafts).

There is no major difference registered within the total revenue per seat.

The outstanding difference between the company's pre-COVID number of passengers (21 million) and the figures registered after the UK has lifted all restrictions highlight the fact that additional travel costs such as PCR tests and possible self-isolation requirements may retain the target customers for a low cost company from resume traveling.

EasyJet's financial results (2019 to 2021)

A triple input from shareholders has been directed towards maintaining sufficient liquidity to cover short-term debts, but also increase investments. Such strategy is reflected in the financial report in the purchase of more sustainable aircrafts which will help reduce fuel consumption.

Tui¹

Turnover/segment	2018	2019	2020
Hotels&Resorts	606.8	660	402.4
Cruises	900.3	965.8	472.6
Destination Experiences	309.7	856.2	306.3
Holiday Experiences	1,816.8	2,482	1,181.3
Market&Airlines	16,009.6	16,009.3	6,667
Group Turnover	18,468.7	18,928.1	7,943

EBITA/segment	2018	2019	2020
Hotels&Resorts	420	451.5	-58
Cruises	323.9	366	-82
Destination Experiences	45.6	55.7	-87
Holiday Experiences	789.5	873.2	-227.7
Market&Airlines	497.3	131.8	-1,266.8
Group EBITA	1,142	893.3	-1,615

Debt payment capacity

	2019	2020
Current ratio	0.62	0.45
Quick ratio	0.61	0.44
Cash ratio	0.25	0.209
Debt to equity ratio	0.43	2.64
Debt to capital ratio	0.30	0.72

Key facts within financial reports

TUI Group's default market is composed of 21 million customers with an average expenditure of 800 Euro's

For Q4 2020 TUI registered only 1.2 billion out of the 7,943 bln for the entire financial year.

The Winter 20/21 season marked a 82% decrease in the total number of bookings.

¹ Data for 2021 is unavailable.

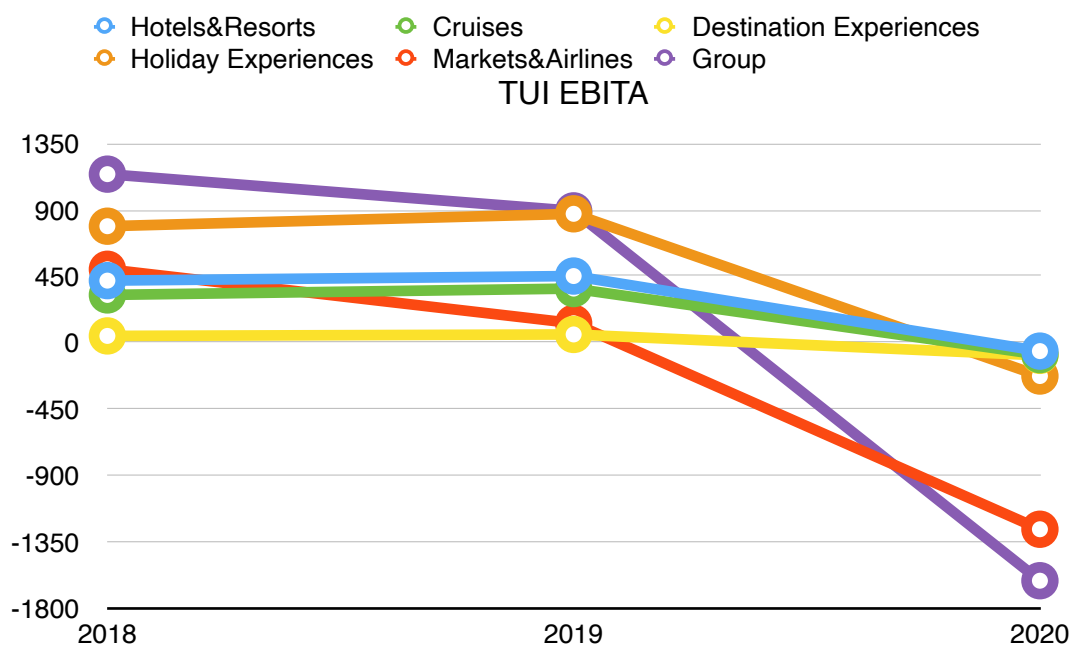
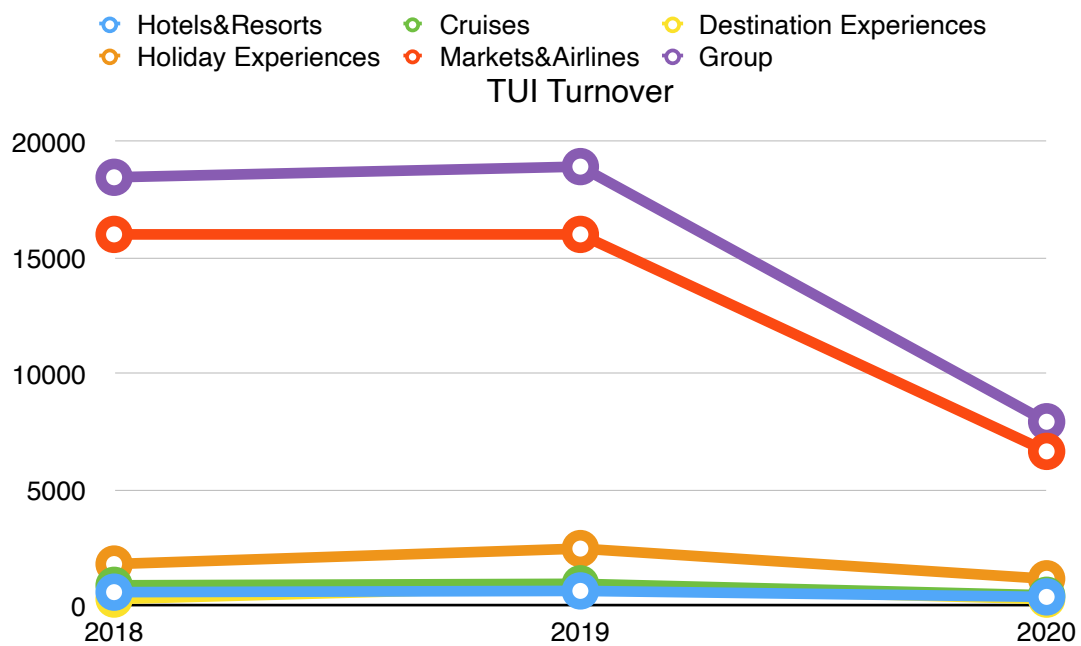
By May 2021, only 50% of all bookings have been sold.

Bookings for Summer 2021 (including amendments and voucher re-bookings) highlight a 10% fall.

Observations:

The market and airlines segment is the most affected within the group's portfolio. The case of the Diamond Princess ship could have had a significant impact on the consumers' choice in avoiding cruises. The relatively smaller impact of the destination and holiday experiences (if compared to the 2018 figures) could be explained by the fact that TUI's customer profile does not necessarily opt for such packages which elevate a travel purchase. Consequently, TUI Group's 2020 performance is owed to the who choose bespoke, rather than basic travel packages. By market segment, these customers may be associated to passengers who are less affected by the additional costs of traveling.

Though facing a moderate decrease in liquidity which doesn't pose a threat to the company's ability to pay its short term obligations, TUI used its debts to double its development effort, indicating a strategic focus on development. An outstanding inflow came from the company's shareholders, as reflected in the exceptional increase of the debt to equity ratio.

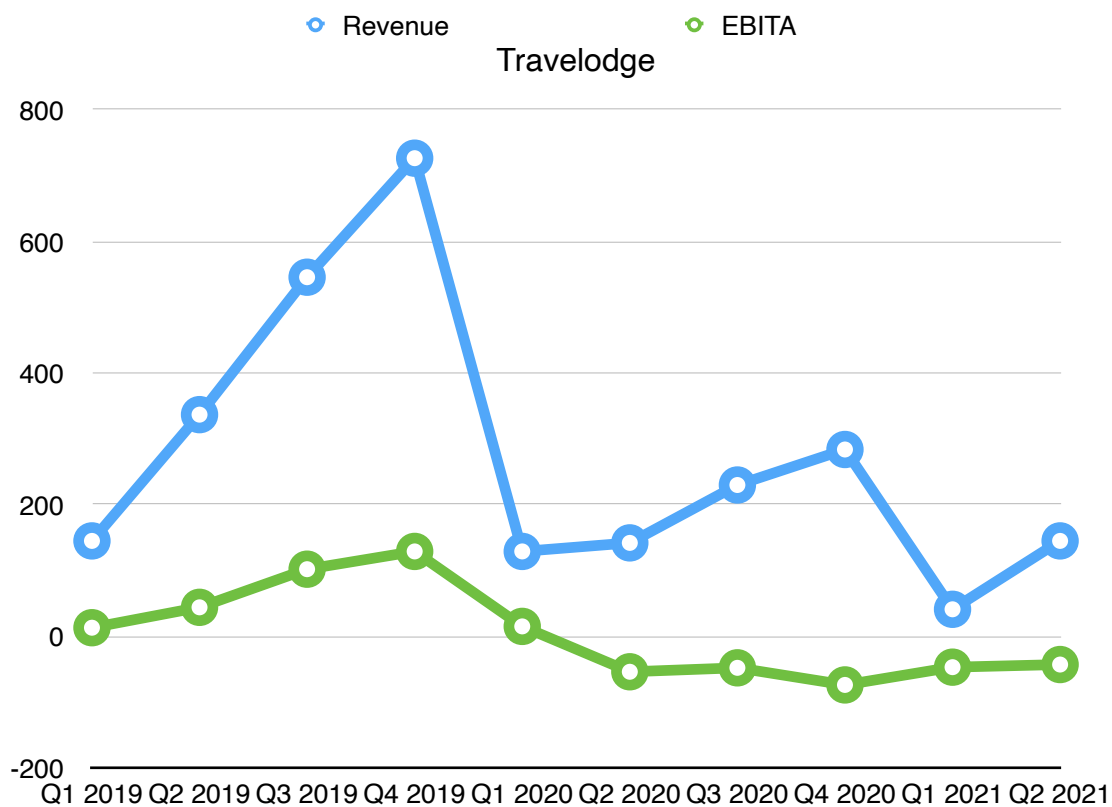


Travelodge

2019	Q1	Q2	Q3	Q4
Revenue (mil)	£145.2	£337.3	£546.1	£727.9
EBITA (mil)	£13.9	£44.7	£102.2	£129.1

2020	Q1	Q2	Q3	Q4
Revenue (mil)	£129.5	£142.7	£230.9	£284.4
EBITA (mil)	£15.6	-£54.2	-£48.3	-£74

2021	Q1	Q2
Revenue (mil)	£41.7	£145.2
EBITA (mil)	-£46.1	-£43.3



Debt payment capacity

	2019	2020	2021
Current ratio	0.48	0.79	

	2019	2020	2021
Quick ratio	0.48	0.78	
Cash ratio	0.37	0.69	
Debt to equity ratio	1.371	1.09	
Debt to capital ratio	0.57	0.09	

Key facts from the financial statement

Results for Q1 2021 have been generated exclusively by essential business travels. For Q1 2021, Travelodge reports an occupancy rate of 45.1 %

Observations

As a budget chain that operates throughout the country, Travelodge reflects the extent to which the mass market consumers can contribute to the industry's recovery. The company's hotels may rather be assimilated to business, rather than leisure travels. The company owes its financial results to travels within the country, which have been permitted earlier than international travels and which do not imply the same additional costs. Q2 2021 may be regarded as representative for the relaunch of tourism, reflecting a slightly higher performance than that reported for Q2 2021.

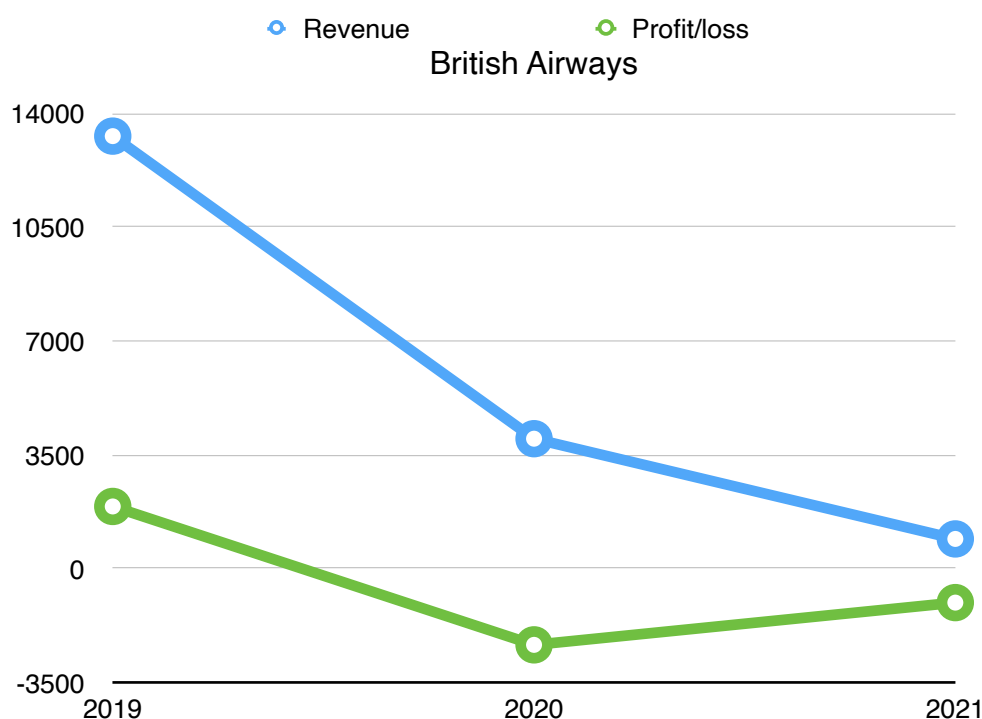
Though the company has continued its real estate investments, Travelodge is found in an unfavourable context to use debt to capitalise its development. Furthermore, the debt to equity ratio indicates that the company borrowed from its shareholders in order to fulfil its obligations to loans and avoid insolvency, as highlighted within the higher current ratio, quick ratio and cash ratio which confirm the company's focus on its liquidities.

British Airways

	2019	2020	H1 2021
Revenue (mil)	£13,290	£4,001	£924
Profit/loss (mil)	£1,921	-£2,328	-£1,031

Debt payment capacity

	2019	2020	2021
Current ratio	0.73	0.36	
Quick ratio	0.71	0.34	
Cash ratio	0.19	0.21	
Debt to equity ratio	1.06	5.6	
Debt to capital ratio	0.52	0.84	



Key facts reported in the financial statements

British Airways is the largest UK-based international routes operator. The company suspended its Chinese routes as early as January. During Q2, BA operated on 5% of its capacity, by catering 134 repatriation flights with a total number of 40,000 British passengers returning to the UK. The company also reported a 74% decrease in the number of passengers. The Summer 2020 relaunch of the travel industry highlights the customers interest towards new routes to the Maldives and the

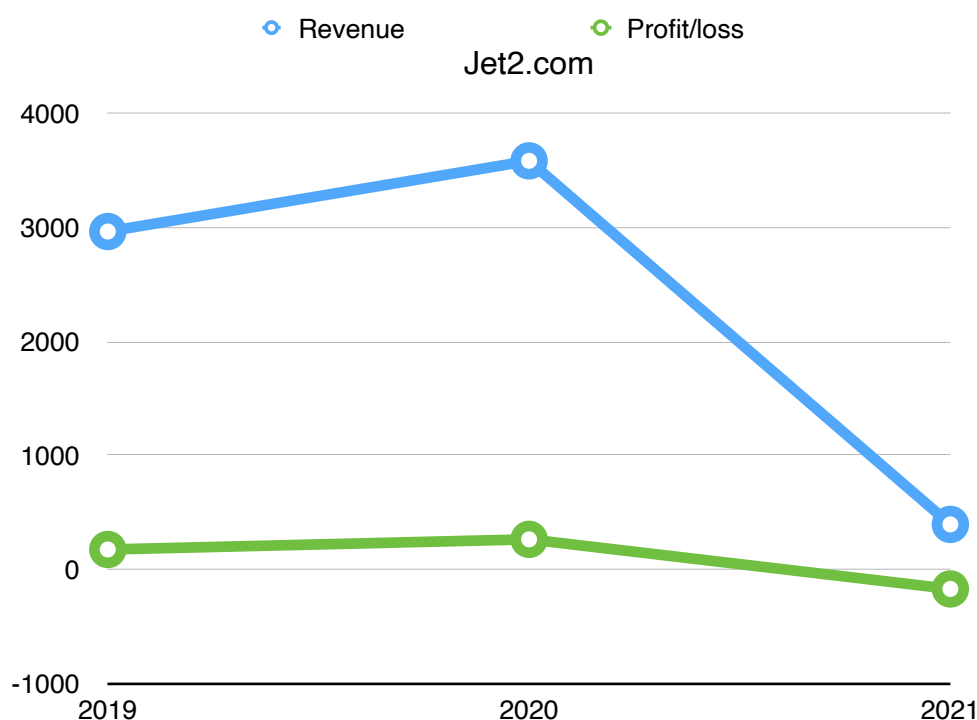
Caribbean. The market has become more receptive to traveling following the introduction of the vaccination campaign. However, the mandatory hotel quarantine imposed on 15 February 2021 is mentioned as a key factor to the stagnation of sales.

Observations

BA is representative for international travels. A possible point of discussion can be developed around the extent to which the results reported for 2020 may be linked to a growing increase in sales for destinations which are free of restrictions, compared to the usual interest manifested for such destination in the pre-COVID period.

British Airways appears to have been changed by an inefficient management of short-term debts, though with a slight increase in cash. Outstanding efforts have been demanded of shareholders (as the debt to equity ratio was raised by 5 times) in order to ensure the company's survival and to inject more capital in its development.

	2019		2020
Revenue (mil)	2,964.4	3,584.7	395.4
Profit/loss (mil)	175.6	264.2	-171.6



Debt payment capacity

	2019	2020
Current ratio	1.16	1.14
Quick ratio	1.64	1.14
Cash ratio	1.16	0.85
Debt to equity ratio	0.78	0.76
Debt to capital ratio	0.43	1.11

Key facts reported in the financial statements

International travel restrictions have reduced [Jet2.com](#)'s number of passengers by 91% from 2020 (14.62m) to H1 of 2021 (1.32). Before the pandemic, [Jet2.com](#)'s passenger base located the

company as the UK's third largest airline. As the group's tour operating division, Jet2holidays has developed its destination portfolio around Mediterranean and Canary Islands. Only 0.37m customers out of the number of passengers attended by the company in 2020 purchased holiday packages, compared to the 3.77m registered in 2020. Public health policies imposed by the Government in 2020 covered 29 weeks within the financial year. [Jet2.com](https://www.jet2.com) practices an 'Own Cash' policy which excludes advance deposits coming from customers.

Observations

The concentration of profitability throughout [jet2.com](https://www.jet2.com)'s portfolio indicates an approach of their services for business or relocation purposes.

The 'Own Cash' strategy got the company almost unaffected by the pandemic, while even allowing it to elevate its investments.

Australia

The case of Victoria anticipates ever since Q1 2020 eventual de-synchronisations on how the federal states will approach restrictions.

Dynamics within regional restrictions which become more prominent starting with Q2 2020 indicate the complications within the prospect of inter-state travels.

The high and unpredictable frequency to which restrictions are being amplified in a days' span in Q3 2020.

The Trans-Tasman bubble represents the most significant Government decision to mark Q4 2020. Its effects generated a **X** increase for the segment for the studied companies.

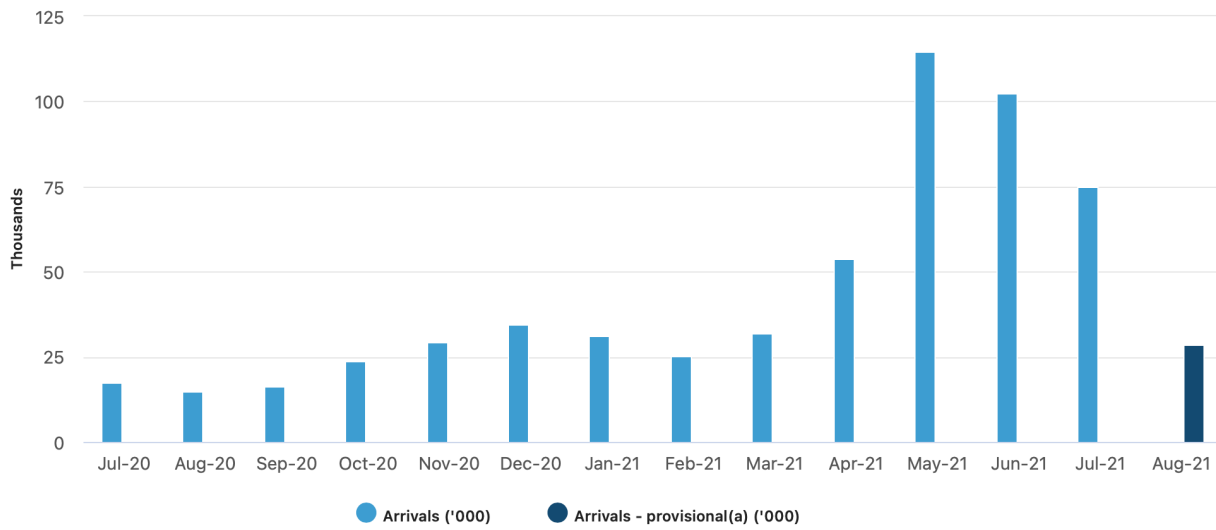
The exchange between Qantas representatives and the Minister of Transportation indicates a reduced bargaining power of the industry in lobbying for restriction revisions. Restrictions within a country which is closed for international travel determine foreign airlines to suspend their routes. The Government's initiative to stimulate domestic travels finds a factual barrier in the local restrictions.

The obligation to quarantine when returning from New Zealand represents the most notable macro factor within Q2 2021 with direct effects on the Trans-Tasman flights. As such measure has been adopted for the first time since the outbreak of the pandemic, it is reasonably valid to be assumed that Trans-Tasman flights have been sustained through sales coming from New Zealand, rather than Australian nationals. The Government's reaction to the Indian variant (a 30% decrease in the number of passengers from high risk countries) indicates the fact that the closure of international flights is not imply complete isolation, but approval upon reasonable motives. The difficulty to anticipate the dynamics within local restrictions may continue to affect domestic flights.

The Bondi cluster emerged in Q3 2021 reiterates the extent to which restrictions imposed on the overall population and not only the travel sector can be reinstalled.

During the pandemic, Australia faced a 97.8% decrease in the number of visitors to just 150,880 . In July, arrivals are registered from New Zealand (from 83,710 visitors to 13,190 trips), the USA (770) and the UK (740). When it comes to Australian residents, most arrivals are reported from New Zealand (35,990 trips), the UK (560), and the USA (520). The highest number of addresses declared upon border control for July 2021 lead to New South Wales (6,170), whereas the lowest mentions the Australian Capital Territory. The average duration of the visit was 27 days, while 'Visiting friends/relatives' is mentioned as the purpose of the journey is 54.1% of all cases. Short term trips rose to 41,800 compared to 10290 registered in July 2020. (ABS, 2021)

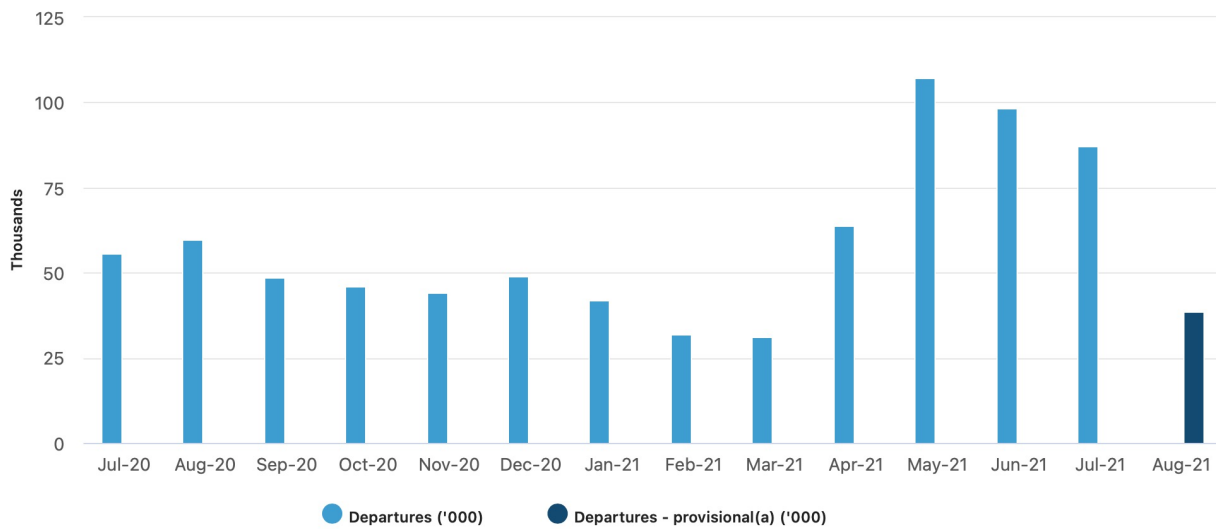
1.1 Total overseas arrivals - recent months



(a) Provisional data for the most recent month has not had the full quality assurance methods applied as is done for the earlier months. Provisional data will be revised in the next issue of this publication.

Source: Australian Bureau of Statistics, Overseas Arrivals and Departures, Australia July 2021

1.2 Total overseas departures - recent months



(a) Provisional data for the most recent month has not had the full quality assurance methods applied as is done for the earlier months. Provisional data will be revised in the next issue of this publication.

Source: Australian Bureau of Statistics, Overseas Arrivals and Departures, Australia July 2021

Qantas

	2021	2020	2019
Turnover for the domestic segment	2,745	4,672	6,098
EBITA for the domestic segment	(590)	173	778
Turnover for the international segment	311	53	7,420
EBITA for the international segment	(576)	(56)	323

Debt payment capacity

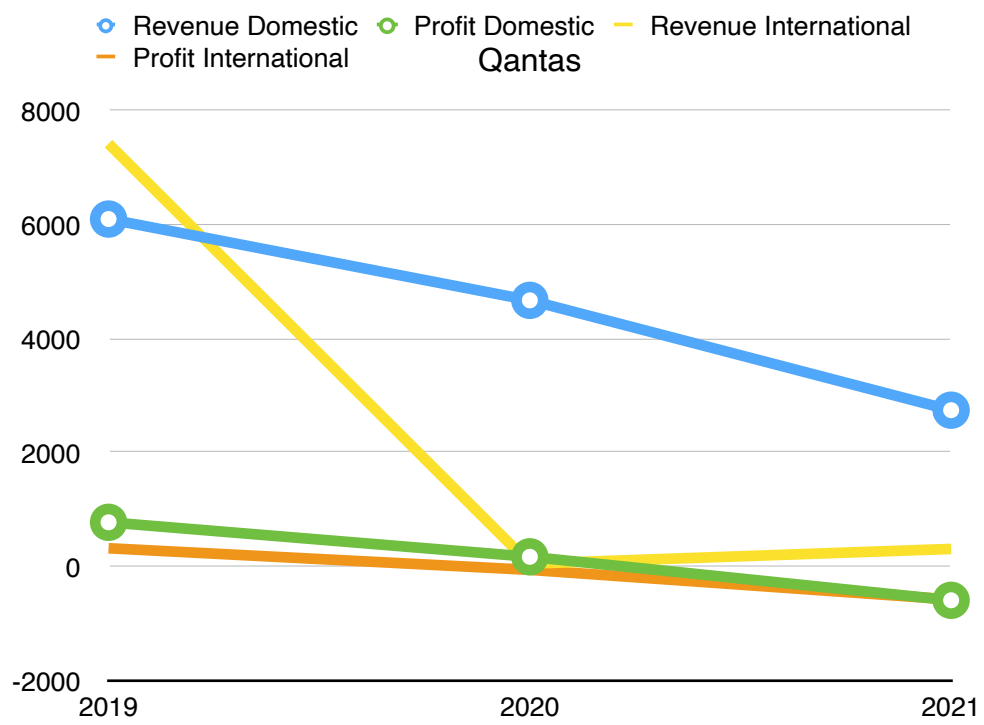
	2019	2020
Current ratio	0.464	0.596
Quick ratio	0.427	0.559
Cash ratio	0.239	0.423
Debt to equity ratio	0.785	1.540
Debt to capital ratio	0.439	0.606

Key facts reflected in the financial statement

Domestic flights produced \$145m AU EBITA in H1 and \$102m in H2. Whereas international flights generated a (\$143)m loss. Associated fixed costs are mentioned as the source of the loss in the context of having their fleet blocked at base. Qantas' recovery strategy is anchored on domestic flights, determining the company to invest in expanding its coverage to include 7 new domestic routes. Freight represents another strong segment which allowed neutralising costs. The Trans-Tasman bubble allowed recovering 40% of the pre-COVID figures. Qantas also mentions the joint venture agreements with American, Emirates, and China Eastern as a key asset for when the company can resume its international flights. In May 2021 Qantas reached 86% of its pre-COVID figures on its domestic flights. The Fly Flexible program allowed customers too book confidently and reschedule their trips in case they were prevented by general restrictions.

Observations:

Qantas capitalised the COVID pandemic as a positive context to audit all its segment and identify the most efficient driver for its recovery and focus its immediate development plan in this direction, as reflected in the debt to capital ratio.

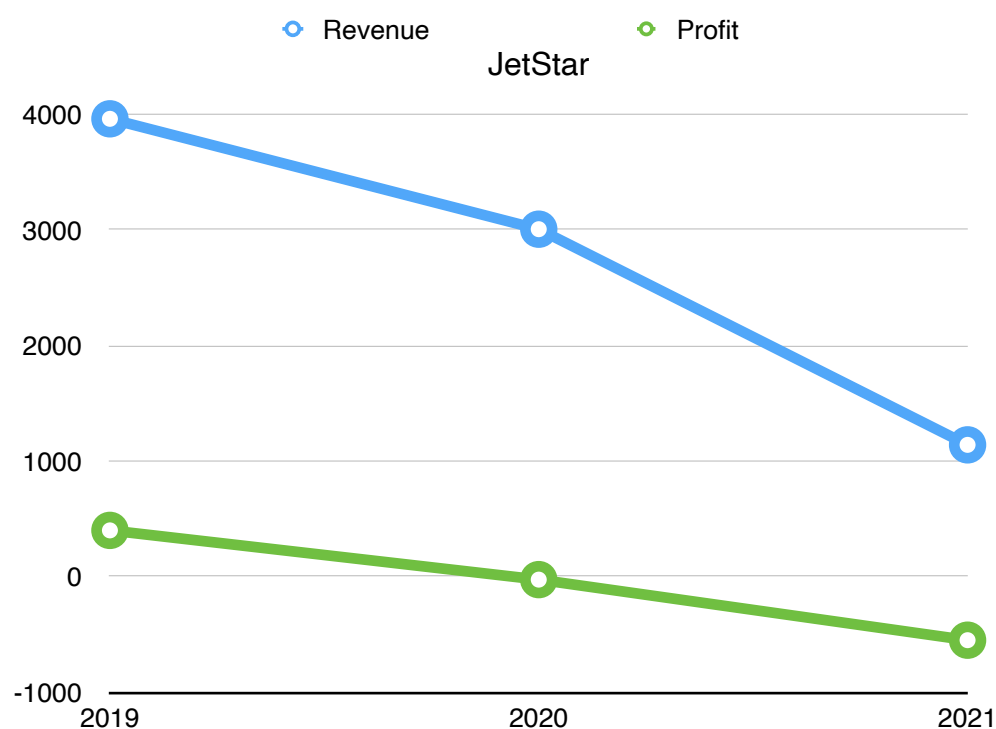


JetStar

	2021	2020	2019
Turnover	1,140	3,006	3,961
EBITA	(550)	(26)	400

Debt payment capacity

	2019	2020	2021
Current ratio	0.72	0.48	
Quick ratio	0.69	0.42	
Cash ratio	0.49	0.05	
Debt to equity ratio	0.58	0.24	
Debt to capital ratio	0.40	0.25	



Key facts reflected in the financial statement:

JetStar's strategy transpires from Qantas' as its parent company which intends to build the division's recovery on its fare leadership.

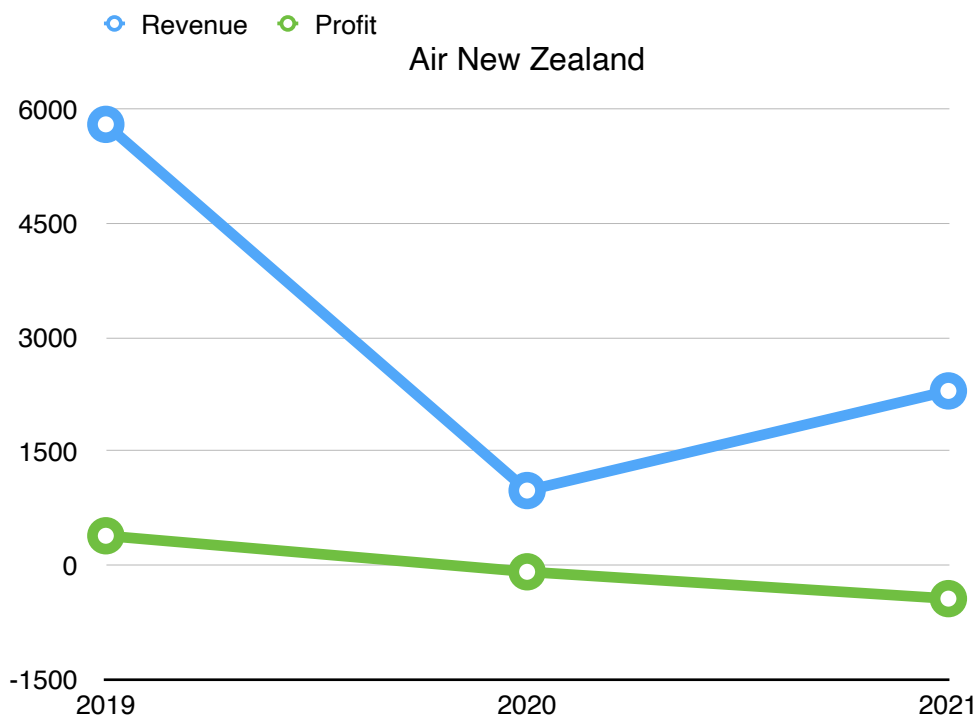
Observations

JetStar's financial loss is amplified by the impossibility to earn from repatriation flights, as well as from the absence of freight opportunities.

Facing significant JetStar cash issues, JetStar opted for a contraction strategy through which it managed to maintain its survival, while reducing its debt to shareholders. A decrease in investments was also preferred.

Air New Zealand

	2021 (June)	2020	2019
Turnover	\$2,293	982	5,800
EBITA	(440)	(87)	387
Fuel costs	311	1,022	1,217
Number of passengers for domestic flights	8,191	8,821	11,581
Passengers revenue for domestic flights	21.7	23.6	22.5
Number of passengers for international flights	72	1,702	2,181
Passengers revenue for international flights	5.3	8.1	8.1
Number of passengers for trans-Tasman flights	386	3,002	4,044
Passengers revenue for trans-Tasman flights	6.4	9.4	9.6



Debt payment capacity

	2019	2020	2021
Current ratio	0.67	0.48	
Quick ratio	0.46	0.33	
Cash ratio	0.16	0.50	
Debt to equity ratio	0.49	0.33	

	2019	2020	2021
Debt to capital ratio	0.33	0.18	

Key facts reflected in the financial statement

The 2020 EBITA is eloquent for impact of COVID-related restrictions on the industry's performance as earnings severed from a 198m profit for H1 to a (285) loss for H2. Air New Zealand's losses on the passenger segment have been neutralised by a 71% increase on its cargo operations, which indicate a rise in the consumption of imported goods. The Government's campaign to promote vacations within the country's borders accelerated the sales recovery of domestic flights which reached 93% of the pre-COVID figure with an 130% increase in leisure trips.

Observations:

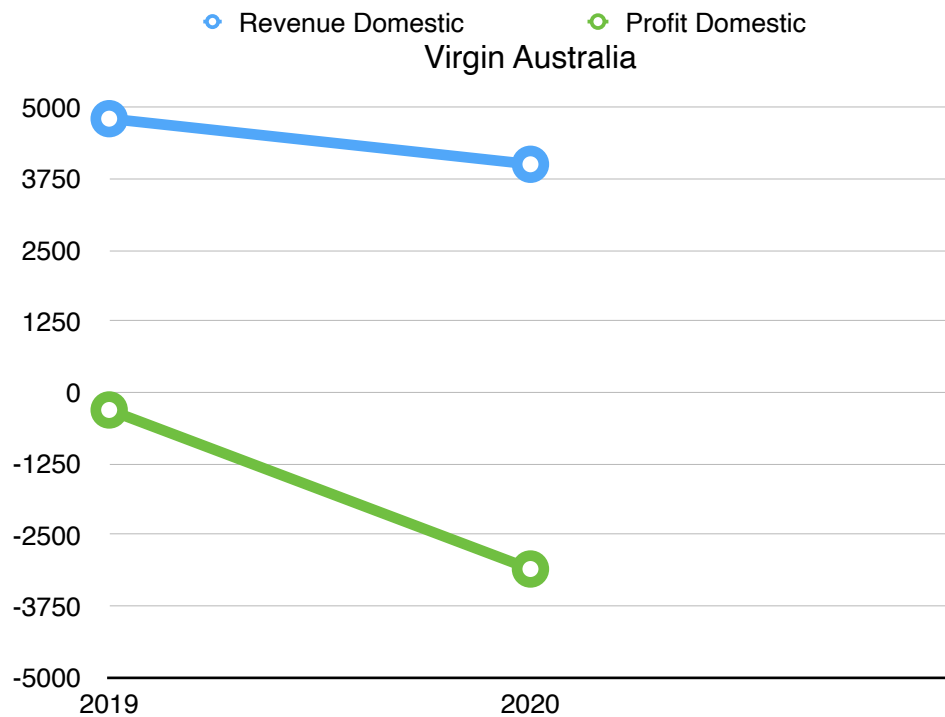
The difference registered between 2020 and 2021 in the Trans-Tasman segment could be explained through the possible concerns driven by the spontaneous revision of travel restrictions between New Zealand and Australia.

The significant difference registered in international flights in the same reference period could be explained through the number of repatriations.

Air NewZealand reduced its investment to increase its cash balance in a period of reduced cash inflows.

Virgin Australia

	2020	2019
Turnover	\$4 billion	\$4,8 billion
EBITA	- \$3.1 billion	-310 mill



Debt payment capacity

	2019	2020	2021
Current ratio	0.99	0.56	
Quick ratio	0.98	0.54	
Cash ratio	0.50	0.56	
Debt to equity ratio	0.79	0.74	
Debt to capital ratio	0.44	0.42	

Key facts from the financial statements:

The pandemic has push Virgin Australia into administration. Virgin Australia was purchased by Bain for 3.5 billion. Its total debts reached 7 billion in April 2020. According to Deloitte, Virgin's fate determined Qantas to focus on strengthening its routes and market share.

Observations

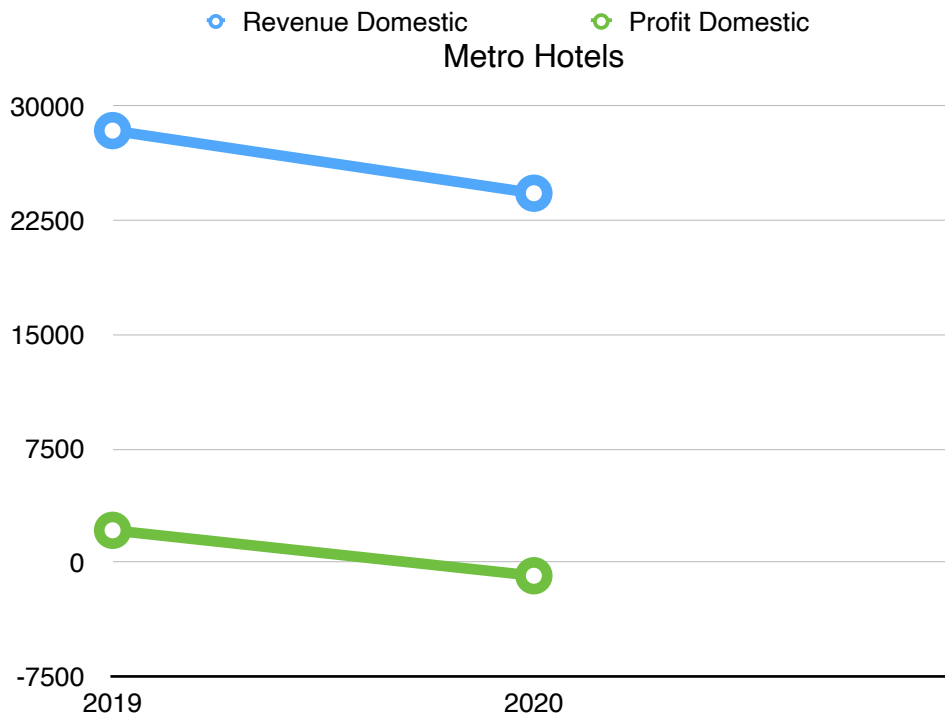
The company's liquidity and leverage figures show a similar position to that registered in 2019, indicating administration as rather a caution measure. The company's liquidity and leverage figures show a similar position to that registered in 2019, indicating administration as rather a caution measure.

Metro Hotels

	2020 (Annual report, 2020)	2019 (Annual report, 2020)
Turnover	24.289.286	28.408.476
EBITA	(876.810)	2.113.034

Debt payment capacity

	2019 (Annual report, 2020)	2020 (Annual report, 2020)
Current ratio	1.27	0.3
Quick ratio	1.22	0.2
Cash ratio	0.91	0.90
Debt to equity ratio	0.1	0.028
Debt to capital ratio	0.49	0.029



Key facts from the financial statements:

Before the outbreak of the COVID-19 pandemic, Metro Hotels connect their decreasing performance to the January 2020 Australian bushfire which most affected Melbourne.

Observations:

Before the pandemic, the group demonstrates an outstanding cash management with a salutary profit distribution towards its ownership, though development is not a priority. However, the activity suspension caused by the pandemic did not ensure the same control of short term liabilities. Nevertheless, the company tried to avoid borrowing from its ownership. Data for 2021 is not available.

Analysis of the interpreted data

Correlation to Uncontrollable Variables

Whether imposed over the country of departure or that of arrival, national restrictions represent the main factor limiting travel. The impact of international travel on the transmission of the virus is reiterated upon the emergence of each new variant as a key determinant to national and in Australia's case, intra-state or regional restrictions. Government protection schemes helped the travel industry maintain its liquidities and neutralise costs. The general compliance to restrictions is reflected in the low sales figures which indicate poor prospects of abuse towards the 'essential travel' exception. The general attitude regarding traveling is notably highlighted in the sales reported for Q3 of 2021, where consumers still reflect prudence in engaging into trips.

Correlation to Controllable Variables

Prices have been approached as incentives for bookings starting from Q2 2001, though promotional offers were designed for the 2021 season, to prevent any kind of skepticism from passengers. Routes had been vital for an airline or a tour operator's profitability, as they opened markets which allowed operating on. Fleet maintenance costs have determined both British, as well as Australian companies to reduce their number of aircrafts or update to more sustainable models. As most case studies included companies which incorporate adjacent divisions (for example hospitality to travel), partnerships with intersecting industries are reduced to booking platforms. Industry lobbying had been focused on Government support within an understanding of the necessity for international travel restrictions.

Correlation to Independent Variables

General restrictions imposed not only for travellers, but for the overall population might have influence travel decisions for a particular destination, as regulations may affect one's experience of the time spent there. Industry protocols explain the presence of variable costs within financial statements for periods in which companies were not allowed to operate commercially. Health and safety measures imposed for various means of transportation influence travel decisions both in connection to infestation risks, as well as to the assumptions potential customers might develop regarding their travel experience. Issued by airport authorities, health and safety measurements imposed on base facilities are reflected in the reduced number of flights which mark industry relaunch momentums such as those of June 2021 and July 2021.

Correlation to Dependent Variables

Alike the operations timetable (which as determines the operating fleet), the number of tickets which can be placed on sales derives from the national travel restrictions regulations. Ticket sales may not be connected to the ongoing financial period. Operational costs cease to be connected with operations *per se*, as they are generated or amplified by industry protocols such as flying vacant aircrafts to maintain aviation channels.

Limitations

The present research has been challenged by the unavailability of data, whether by some companies' format which does not report quarterly results, by the delay in publishing their performance for Q3 2021 or by the restricted access to any financial year other than the current one.

Conclusions

The research aimed expanding the outlook on impact of the COVID-19 pandemic over the travel industry by encompass not only figures issued by financial reports, but also to identify mutations in the consumer behaviour and estimate the implications they generate by redefining the market's actual dimensions. The research also aimed estimating the recovery prospects for the sector under coordinates such as regulations and consumer behaviour.

Reflective remarks

The argument behind border closure revolved around the how passengers inflow accelerated the transmission of the virus and further, could introduce new variants.

The difference between the necessity of introducing different public health policies is particularly explained through the geography of each country, as Australia does not benefit of the multimode infrastructure and synergies (such as the Eurotunnel) as the UK. Both geography, as well as the strategic synergies the UK and Australia have historically developed highlights a disproportion between routes connecting to the countries themselves. Under such premises airlines suspending their flights towards a country produce a different outcome for each of the country.

Researchers analysing the UK are privileged by data accounting a full financial quarter (from June to September 2021) to conclude over an early public reception of a new traveling regime based on prevention measures. As Australia has only recently planned to open its borders the effect of its public health policies is yet to be seen, since no data regarding the scale of bookings is available. Consequently, it is not cautious to prematurely affirm which of the two models has delivered a better safeguarding of existing synergies and resources. Furthermore, as compared to the UK, insights in consumer behaviour which could have descending from bookings do not allow estimations over the sector's recovery.

The necessity of a multi-stakeholder approach is notably reflected in the amplitude of anti-restrictions protests which indicate that the public should be considered, if not engaged within the conversation. Though contradicting statements made by Government officials, the increasing restrictions highlighted during the Second Wave Lockdown in the UK does not reflect the abrupt revisions of curfew measures adopted locally in Australia. Furthermore, in addition to an equitable dialogue between the Government and the general population, communication to other stakeholders such as the business environment is fundamental both for economic revival, as well as for maintaining public trust. The abrupt response given by the Australian Transport Minister to Qantas appears as a communication failure.

The WTTC (2021) predicts a higher receptivity towards regional traveling, inviting countries to consider establishing travel bubbles. While Australia has piloted a travel bubble with New Zealand, the divergencies registered between the UK and France in regards to a synchronisation of restrictions indicates the importance of international or at least regional cooperation.

The milestone comparative study proposed by ICAO when considering figures from 1945 to 2021 is the most eloquent for understanding the recovery prospects for the travel sector. While if contemplating the supply and value chain, the oil crisis can be regarded as a disruption emerging from the sourcing phase, the 9/11 events represent drove a direct response from the end consumer. However, though emerging from political factors, the prospect of recovery from the COVID-19 pandemic can be more accurately related to the dynamics registered in the demand for travel after 9/11. Alike the in the post-9/11 period, consumer behaviour within the recovery period is driven by uncertainty, as potential passengers fear that travel restrictions may be revised before or along their

full journey, such as they feared the prospect of a terrorist attack. If following 9/11 the sector's recovery was based on the travellers being ensured of additional security measures, the full relaunch of the sector post pandemic can be considered to begin strictly after passengers are assured by Governments that travel restrictions shall not be revised. Such premise should not only come from one's own Government, but an international consensus (for example, with the EU for intra-community travels), as passengers still fear potential revisions restrictions that they might encounter at the destination.

The new stage which the world has entered in having the pandemic highlights the vaccine rollout as an essential parameter to the establishment of both public health policies, as well as a country's concrete estimates for recovery. The public receptivity to the vaccine rollout may prevent the economic and social losses generated by the increased pressure on each country's national health system,. Furthermore, the success of the vaccine rollout can also determine the viability of a country's travel connection, as a higher number of infestations and deaths can get a region red listed and thus, isolated from the rest of the world.

Contribution to existing knowledge

The originality of the present research can be assessed through two major perspective: in connection to literature produced by the COVID-19 context and outside it. Findings reach the area of crisis management and that of the effect of interventionism with the market supply.

The thesis can be resumed to an exploration of two alternative models for crisis management within the context of an inevitable exposure to a damaging factor. The first model (the UK) is characterised through efforts of controlling and immunising the effects of a threat, whereas the second one is sketched around efforts directed towards completely (though ineffectively) avoiding the impact of the threat (Australia). If detached from its COVID-19 background, the abstract design tries to determine the least damaging outcome in two levels of exposure to a risk factor.

The unique political context also imposes the research in the area of management where it delivers a framework for measuring a company's prospects of performing in a market in which State interventionism prevents it from capitalising diversification.

In the area of literature produced around the particular context of the COVID-19 pandemic, the research provides a comparison view over two concrete case studies which have introduced either complete or partial travel restrictions.

Points for further discussions and recommendations

Current needs for research in the vaccination context

In the vaccine rollout context, travel restrictions have now shifted towards three possible scenarios, notably evaluating the effectiveness of measures for controlling the virus within a monitoring regime strictly imposed on unvaccinated passengers, a testing policy imposed on vaccinated passengers and the establishment of vaccine passports. Policies adopted by countries such as UK and Canada which introduced the vaccine passports allow monitoring the relevant data. Researching the three possible scenarios opened by vaccination passports imposes a time span of at least a year. Testing the efficacy of travel restrictions opens new research terrains related to the scale and management of divergent diagnosis issued by PCR testing upon departure and arrival (WTTC, 2021). Nevertheless, researchers must take in account a key disruption in the recovery prospect, notably the fact that some vaccines conducted within a country may not be recognised by another one even if they corresponding Health Ministry have approved the same pharmaceutical company

(GOV.UK). This context becomes aggravated for transit between countries which have authorised other companies for their vaccination program (Bloomberg, 2021)

Points of discussion and recommendations for further research based on data within the pre-vaccination phase

1. Both Governments, as well as companies performing in all adjacent industries of the travel sector could find a higher accuracy in forecasting all recovery predictions if focused by the actual scale of the market. The post-COVID transition period should not be calculated within the same scale as that attributed to the market prior to the outbursts of the pandemic. The current market the travel sector can rely on excludes high risk individuals and should be particularly focused in determining the extent to which the additional costs of traveling (testing and self-isolation) may inhibit consumers' decisions to travel. Consequently, both scholars, as well as researchers affiliated to the sector should prioritise calculating the mutations within the market and the extent to which these differences can persist. Furthermore, the refusal of vaccination should also be considered as a parameter in correlation to the expression of such choice is expressed within society and how it may exclude individuals from participating in everyday life (ex: by ban policies for indoors such as restaurants or venues).
2. As countries systematically revise travel restrictions to other regions, another point to investigate is the efficiency of health policies related to borders if the neighbouring countries do not issue similar dispositions. The WTTC (2021) argues that the sector's recovery is going to be produced concentrically starting with domestic routes and continuing with travel bubbles as an intermediary phase towards a full relaunch of international flights. However, the case of UK and France and that of Australia and New Zealand can be approached as a case study on the effectiveness of travel bubbles. Consequently, a further topic for research may be strictly directed towards a comparative study between periods of health policies divergence and those of consensus related to the virus. Research may be conducted towards identifying the size of the disruption when a regional bubble does not confirm reciprocity.
3. Figures registered for the reopening of the sector do not appear to reflect the general discontent manifested during the lockdown period, as traveling appears to re-emerge prudently. Additional cost generated by testing and self-isolation are argued to be the reason which prevents people from traveling (WTTC, 2021). Figures registered within the relaxation of travel restrictions can provide the data which allows calculating the breaking point to which consumers re-engage in their booking routines and start ignoring additional costs.

Appendix

Covid-related MACRO factors in the United Kingdom

Q1 2020

January	February	March
30 January - first registered case in the UK The stage of the virus spread is not yet relevant enough to be held as a macro factor;	10 February - Health Protection (Coronavirus) Regulations 2020 The Coronavirus Act 2020: Emergency powers granted to all four Governments for the first time since WW2 No initial banning and requestes for quarantine of incoming travelers	The Coronavirus Action Plan; Statements from Public Health officials regarding the transmission of the virus; First registered death; Repatriation of UK nationals stranded abroad 16 March: PM appeals to the public to refrain from any non-essential travel; 19 March: PM gives a 12 week estimation to 'turn the tide' on the coronavirus; 23 March: First lockdown is officially introduced 25 March: The Coronavirus Act is awarded Royal Assent 26 March: Lockdown measures are officially enforced

Q2 2020

April	May	June
First statements related to a success in flattening the curve (Sir Patrick Vallance), without estimations over when the restrictions shall be lifted (Dominic Raab, Jonathan Van-Tam) The Health Secretary announces the five pillar 100,000 tests plan 5 April : The Queen's speech	10 May - first plan to exit lockdown, PM encourages the public to return to their workplace while addressing the issue of avoiding public transportation when doing so The Stay Alert scheme with five levels of risk	1 June: Schools are reopened gradually in England 8 June: The Health Protection (Coronavirus International Travel) Regulations 2020) - 14 days of self-isolation for all incoming travellers 15 June: The reopening of non-essential shops is extended towards new outlets; Face coverings become mandatory for public transport 23 June: PM announces a relaxation of National restrictions 29 June: First local lockdown is announced for Leicester and parts of Leicestershire by the Health Secretary

Q3 2020

July	August	September
4 July: Key restrictions (such as the opening of pubs and restaurants) are lifted across the country; The first local lockdown is imposed over Leicester and parts of Leicestershire 10 July: The green list of 75 countries from which arrivals are not imposed self-isolation 18 July: Additional powers are granted to local authorities to enforce social distancing 24 July: Face coverings become compulsory for most indoor spaces 25 July: Spain is added to the quarantine list	Rises in infestation rates in the Greater Manchester region 5 August : Introduction of the Eat Out to Help Out scheme 14 August: Continuous relaxation of the lockdown restrictions France is added to the quarantine list	Increase in registered cases 14 September: Gatherings over 6 people are banned in the UK 22 September : The hospitality sector enters a 22:00 curfew under new restrictions announced by the PM 30 September : PM warns of a critical moment which may lead to further restrictions Rising concerns over a second lockdown which led to a price decrease in UK stocks PM states that rules to tackle the spread of the virus could be prolonged for 6 months

Q4 2020

October	November	December
14 October : England enters the Three Tier set of restrictions 24 October: The Tier system is introduced 31 October : The Second National Lockdown is announced by the PM	5 November : Second National Lockdown is enforced 13 November - Incoming travelers are imposed a 7 day quarantine within the 'Test and Release' programme Heathrow Airport introduces rapid testing for travellers 24 November : PM assures the public that up to 3 households could mix for Christmas	2 December: The Second Lockdown is lifted after 4 weeks, while a stricter Tier 3 set of restrictions is introduced for England 2 December - The MHRA approves the Pfizer-BioNTech COVID-19 vaccine 8 December - Debut of the immunisation campaign 19 December - New variant announced 19 December: A 'Stay at home' Tier 4 alert is announced by the PM for London and S-E England while household mixing is forbidden for Christmas; 20 December - bans of travels from the UK following the new variant 21 December: Tier 4 restrictions imposed on London and S-E England 26 December: Tier 4 restrictions extended towards more areas of England 30 December - Approval of the AstraZeneca vaccine

Q1 2021

January	February	March
4 January: PM mentions a return to school for children after the Christmas holiday while warning about tougher restrictions 6 January: Third National Lockdown is introduced 8 January - Approval of the Moderna vaccine	15 February : Compulsory hotel quarantine for arrivals from 33 high risk countries 22 February 2021 - Boris Johnson announces the 5-milestones roadmap towards the end of lockdown warning that international travels will resume and hotels can open only after the 17th of May;	8 March: Announcement regarding a return to schools

Q2 2021

April	May	June
April 2021: Emergence of the Delta variant April India added to the UK red list		21 June - Delay of all social contact restrictions

Q3 2021

July	August	September
19 July - All social restrictions lifted UEFA Euro 2020 becomes the first global event to be held in London Pingdemic driven by the NHS app		

Timeline for COVID-related public health restrictions in Australia

Q1 2020

	January	February	March
Covid-related MACRO factors	23 January - Arrivals from Wuhan start to be screened 25 January - First case detected 31 January - Passengers on routes from China allowed into Australia only after they spent a fortnight in a third country	27 February - the Australian Health Sector Emergency Response Plan for Novel Coronavirus (COVID-19) 29 February - The same measures imposed for arrivals from China are introduced for Iran as well	1 March - First death reported 10 March Victorian Premier warns about extreme measures such as the cancellation of major sporting events, adding to a demand for remote working within all economic sectors; Retired healthcare are requested to return to work; 16 March - Victorian PM declares state of emergency; 18 March - Governor-General of Australia declares the state of human biosecurity; 25 March - Australian nationals and permanent residents can only leave the country upon exemptions;

Q2 2020

	April	May	June
Covid-related MACRO factors	1 April - Parts of Western Australia are imposed intrastate travel restrictions 14 April - The launch of the COVIDsafe tracking app	15 May - Restrictions in South Wales are eased	20 June - Restrictions related to household gathering imposed in Victoria 30 June - local lockdowns in parts of the Melbourne region

Q3 2020

	July	August	September
Covid-related MACRO factors	5 July - The Federal Government announced that Sydney Airport shall only accept maximum 450 international arrivals/day and 50 passengers/flight, 11 July - Charges imposed for compulsory hotel quarantine 14 July - The table seating in pubs is reduced from 20 to 10 whereas venues shall accommodate maximum 300 people 19 July - Compulsory face coverings for outdoors wear in metropolitan Melbourne and Mitchell Shire Local lockdowns: Melbourne, Mitchell Shire, closure of the interstate border between Victoria and NSW	2 August - State of disaster imposed in Victoria	3 September - Extension of the Biosecurity Act 2015 till the 17th of December 6 September - A five-milestone roadmap is announced by the Victorian Government 13 September - Evolution in regional roadmaps for Melbourne (stage Four to First Step) and Victoria (Stage Three to Second Step) 27 September - Eased restrictions in Melbourne

Q4 2020

	October	November	December
Covid-related MACRO factors	11 October - The State of Emergency and the State of Disaster are prolonged for Victoria until the 8th of November, to be eased on the 19th while having the second wave lifted on the 26th; 16 October - Introduction of a trans-Tasman travel bubble allowing passengers from New Zealand to arrive in NSW, ACT and the Northern Territory with no compulsory quarantine, unlike the case of Australian travelers arriving in New Zealand	3rd November: Anti-lockdown protest in Melbourne 16th November -A series of restrictions reintroduced in South Australia to have the entire lockdown lifted on the 21st	Two week quarantine for travelers from the Northern Beaches entering Queensland Local restrictions, hard borders, controls or mandatory quarantine

Q1 2021

	January	February	March
Covid-related MACRO factors	Divergence between Qantas and the Transport Minister after the airline put tickets on sale for July, whereas the official points out that it is the Government's decision regarding the resumption of international flights Suspension of the New Zealand travel bubble followed by a 30 day extension of all restrictions Medical scientists opinions recommend maintaining borders closed.	Dynamics in local lockdowns (restrictions being eased, lifted or introduced) with the obligation of testing and quarantine for interstate travelling 5 February - The National Cabinet announced a new approval of international passenger arrivals to Australia starting from 15 February 11 February - Cathay Pacific suspends its routes to Australia excepting Sydney The Australian Open tournament is hosted without an audience Travelers from New Zealand can arrive in Australia without the obligation to quarantine - the scheme is suspended for Queensland on the same date 25 February - Qantas extended till October the due date on which it will resume its flights, initially announced for July Debut of the vaccination campaign	2 March - The 12 months ongoing closure of national borders has been extended to 17 June 2021 10 March - Government scheme to encourage domestic tourism 29 March - Three day lockdown for the Greater Brisbane region

Q2 2021

	April	May	June
Covid-related MACRO factors	Relaxation of some local restrictions (Brisbane) 19 April - For the first time since the outburst of the pandemic, Australians can travel to New Zealand without the obligation to quarantine on return 23 April - PM announced plans to reduce the number of travelers from high risk countries by 30% 27 April - The Government suspends all incoming flights from india Local lockdowns (Western Australia, Perth, Peel)	Increase in local restrictions in local lckdowns Extension or removal of restrictions within local dockdowns Anti-lockdown protests in Melbourne	Local lockdowns

Q3 2021

	July	August	September
Covid-related MACRO factors	5 July - New Zealand lifts travel bubble for Western Australia and the North Territory. 6 July - Cancellation of the Australian Grand Prix and the Australian MotoGP. 14 July -The number of passengers entering Australia via air routes is reduced to 3,035 in new rules set by the National Cabinet. Repatriations are undertaken. 16 July: A registered case of the Delta variant (Bondi cluster) New local restrictions following the Bondi cluster Local lockdowns in: NSW, Victoria, South Australia. NSW mandatory use of QR codes followed by a click and collection operation of non-essential retail. 20 July - American Airlines interrupts their only operating route to Australia. 23 July - Suspension of the NZ travel bubble Local anti-lockdown protests (Brisbane, Melbourne, Sydney)	Local lockdown for Victoria (5 August), ACT (12 August), NSW (14 August), NT (16 August), Greater Darwin and Katherine regions, with eventual extensions; Anti-lockdown protests continued.	1 September: International arrivals will be reduced by 50% till late October Lockdown withdrawal for many regions in NSW Local lockdowns: Yass Valley (14 Sept), Albury and Lismore (16 Sept), Hilltops Council (17 Sept), areas of Victoria (19 September), areas of NSW (20 Sept) Violent anti-lockdown protests

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