

# Economic impact of the COVID-19 pandemic

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The COVID-19 pandemic has had far-reaching consequences beyond the spread of the disease itself and efforts to quarantine it. As the SARS-CoV-2 virus has spread around the globe, concerns have shifted from supply-side manufacturing issues to decreased business in the services sector.<sup>[1]</sup> The pandemic caused the largest global recession in history, with more than a third of the global population at the time being placed on lockdown.<sup>[2]</sup>

Supply shortages are expected to affect a number of sectors due to panic buying, increased usage of goods to fight the pandemic, and disruption to factories and logistics in mainland China, in addition, it also led to price gouging.<sup>[3]</sup> There have been widespread reports of supply shortages of pharmaceuticals,<sup>[4]</sup> with many areas seeing panic buying and consequent shortages of food and other essential grocery items.<sup>[5][6][7]</sup> The technology industry, in particular, has been warning about delays to shipments of electronic goods.<sup>[8]</sup>

Global stock markets fell on 24 February 2020 due to a significant rise in the number of COVID-19 cases outside mainland China.<sup>[9][10]</sup> By 28 February 2020, stock markets worldwide saw their largest single-week declines since the 2008 financial crisis.<sup>[11][12][13]</sup> Global stock markets crashed in March 2020, with falls of several percent in the world's major indices. As the pandemic spreads, global conferences and events across technology, fashion, and sports are being cancelled or postponed.<sup>[14]</sup> While the monetary impact on the travel and trade industry is yet to be estimated, it is likely to be in the billions and increasing.

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### See also

### References

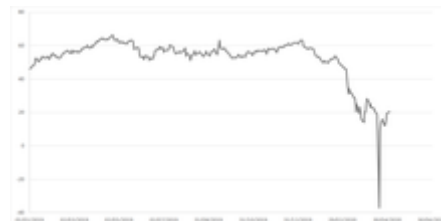
## Background

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The pandemic coincided with the Chunyun, a major travel season associated with the Chinese New Year holiday. A number of events involving large crowds were cancelled by national and regional governments, including annual New Year festivals, with private companies also independently closing their shops and tourist attractions such as Hong Kong Disneyland and Shangh Disneyland.<sup>[16][17]</sup> Many Lunar New Year events and tourist attractions were closed to prevent mass gatherings, including the Forbidden City in

Beijing and traditional temple fairs.<sup>[18]</sup> In 24 of China's 31 provinces, municipalities and regions, authorities extended the New Year's holiday to 10 February, instructing most workplaces not to re-open until that date.<sup>[19][20]</sup> These regions represented 80% of the country's GDP and 90% of exports.<sup>[20]</sup> Hong Kong raised its infectious disease response level to the highest and declared an emergency, closing schools until March and cancelling its New Year celebrations.<sup>[21][22]</sup>

The demand for personal protection equipment has risen 100-fold, according to WHO director-general Tedros Adhanom. This demand has led to an increase in prices of up to twenty times the normal price and also induced delays on the supply of medical items for four to six months.<sup>[23][24]</sup>



Movement of WTI price from 2019. The crash started in mid-February 2020. On 20 April 2020, prices dropped below zero for the first time in recorded history.<sup>[15]</sup>

## Overall economic contraction

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Coronavirus recession refers to an economic recession which may happen across the world economy in 2020 due to the COVID-19 pandemic.<sup>[25][26][27][28]</sup>

Some economists suggest that China's economy may contract for the first time since the 1970s. Caixin's purchasing managers index for the services sector of China's economy fell to 26.5 in February 2020, the lowest figure recorded since the survey's advent in 2005,<sup>[29]</sup> and car sales dropped 86% in China in February.<sup>[30]</sup> As the coronavirus spreads around the world, the stock markets have experienced their worst crash since 1987.<sup>[30]</sup> Many countries with large economies, such as Italy and Spain, have enacted quarantine policies. This has led to the disruption of business activities in many economic sectors.

## Financial markets

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Economic turmoil associated with the coronavirus pandemic has wide-ranging and severe impacts upon financial markets, including stock, bond and commodity (including crude oil and gold) markets. Major events included the Russia–Saudi Arabia oil price war that resulted in a collapse of crude oil prices and a stock market crash in March 2020. The United Nations Development Programme expects a US\$220 billion reduction in revenue in developing countries, and expects COVID-19's economic impact to last for months or even years.<sup>[31][30]</sup> Some expect natural gas prices to fall.<sup>[32]</sup>

## Manufacturing

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New vehicle sales in the United States have declined by 40%.<sup>[33]</sup> The American Big Three have all shut down their US factories.<sup>[34]</sup> The German automotive industry came into the crisis after having already suffered from the Dieseltgate-scandal, as well as competition from electric cars.<sup>[35]</sup> Boeing and Airbus suspended production at some factories.

## The arts, entertainment and sport

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The epidemic had a sudden and substantial impact on the arts and cultural heritage (GLAM) sectors worldwide. The global health crisis and the uncertainty resulting from it profoundly affected organisations' operations as well as individuals – both employed and independent – across the sector. By March 2020, across the world most cultural institutions had been indefinitely closed (or at least with their services

radically curtailed) exhibitions, events and performances cancelled or postponed. Many individuals temporarily or permanently lost contracts or employment with varying degrees of warning and financial assistance available. Equally, financial stimulus from governments and charities for artists, have provided greatly differing levels of support, depending on the sector and the country. In countries such as Australia, where the arts contributed to about 6.4% of GDP, effects on individuals and the economy have been significant.<sup>[36][37]</sup>

## Cinema

The pandemic has impacted the film industry. Across the world and to varying degrees, cinemas have been closed, festivals have been cancelled or postponed, and film releases have been moved to future dates. As cinemas closed, the global box office dropped by billions of dollars, while streaming became more popular and the stock of Netflix rose; the stock of film exhibitors dropped dramatically. Almost all blockbusters to be released after the March opening weekend were postponed or cancelled around the world, with film productions also halted. Massive losses in the industry have been predicted.

## Sport

Most major sporting events were cancelled or postponed,<sup>[38]</sup> including the 2020 Summer Olympics in Tokyo, which were postponed on 24 March 2020 until 2021.<sup>[39][40]</sup>

## Television

The COVID-19 pandemic has shut down or delayed production of television programs in several countries.

## Video games

The pandemic also affected the video game sector to a smaller degree. As the outbreak appeared in China first, supply chains affected the manufacturing and production of some video game consoles, delaying their releases and making current supplies scarcer. As the outbreak and pandemic spread, several keystone trade events, including E3 2020, were cancelled over concerns of further spread. The economic impact on the video game sector is not expected to be as large as in film or other entertainment sectors as much of the work in video game production can be decentralised and performed remotely, and products distributed digitally to consumers regardless of various national and regional lockdowns on businesses and services.<sup>[41]</sup>

## Publishing

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The pandemic is predicted to have a dire effect on local newspapers in the United States, where many were already severely struggling beforehand.<sup>[42]</sup>

## Retail

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The pandemic has impacted the retail sector. Retail stores across the world have seen product demand exceeding supply for many consumables, resulting in empty retail shelves.<sup>[43][44]</sup> In Australia, the pandemic has provided a new opportunity for daigou shoppers to re-sell into the China market. "The virus crisis, while frightening, has a silver lining".<sup>[45][46]</sup>

Some retailers have employed contactless home delivery or curbside pickup for items purchased through e-commerce sites.<sup>[47][48]</sup>

Small-scale farmers have been embracing digital technologies as a way to directly sell produce, and community-supported agriculture and direct-sell delivery systems are on the rise.<sup>[49]</sup>

Shopping centers around the world responded by reducing hours or closing down temporarily in response. As of 18 March 2020, the footfall to shopping centers fell by up-to 30%, with significant impact in every continent.<sup>[50]</sup>

In light of the public health situation in which includes afflicted regions where retail sectors deemed non-essential have been ordered closed for the interim,<sup>[51]</sup> Diamond Comic Distributors announced on 24 March 2020 a full suspension of distributing published material and related merchandise as 1 April 2020 until further notice.<sup>[52]</sup> As Diamond has a near-monopoly on printed comic book distribution, this is described as an "extinction-level event" that threatens to drive the entire specialized comic book retail sector out of business with that one move.<sup>[53]</sup> As a result, publishers like IDW Publishing and Dark Horse Comics have suspended publication of their periodicals while DC Comics is exploring distribution alternatives including an increased focus on online retail of digital material.<sup>[54]</sup>

In mid-April, Amazon confirmed that workers at over half of its 110 U.S. warehouses had been diagnosed with coronavirus.<sup>[55]</sup>

By April, department store retailers JCPenney, Nordstrom, Macy's and Kohl's had lost \$12.3 billion combined in market caps. Neiman Marcus and JCPenney defaulted on bond payments in April, preparing internally for bankruptcy court and bankruptcy protection.<sup>[56]</sup> J.Crew and Neiman Marcus filed for bankruptcy during the first week of May; they were reportedly the first two major retailers to do so during the pandemic.<sup>[57][58]</sup>

By April, retailers had started implementing "retail to go" models where consumers could pick up their orders. An estimated 40% of shoppers were shopping online and choosing to pick up in-store, a behavior that had suddenly doubled as compared to the previous year.<sup>[59]</sup>

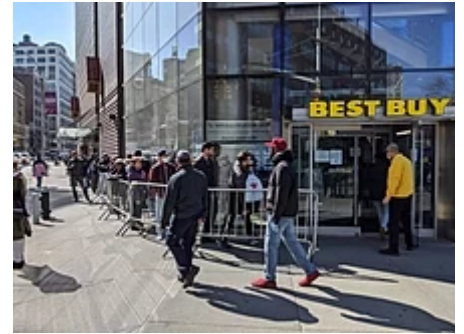
## Restaurant sector

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The pandemic has impacted the restaurant business. In the beginning of March 2020, some major cities in the US announced that bars and restaurants would be closed to sit-down dinners and limited to takeout orders and delivery.<sup>[60]</sup> Later in the month, many states put in place restrictions that required restaurants to be takeout or delivery only.<sup>[61]</sup> Some employees were fired, and more employees lacked sick leave in the sector compared to similar sectors.<sup>[62][63]</sup> With only carry-out and delivery services, most servers and bartenders were laid off, prompting these employees creating "virtual tip jars" across 23 U.S. cities.<sup>[64]</sup> In the United States, an initiative known as the "Great American Takeout" called on people under quarantine to support local restaurants each Tuesday by ordering takeout for curbside pickup or using food delivery services. It began in late March 2020.<sup>[65]</sup>

## Science and technology

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Best Buy was only letting a limited number of people into their Union Square store in New York City, 18 March 2020

The pandemic has impacted productivity of science, space and technology projects, and to the world's leading space agencies – including NASA and the European Space Agency having to halt production of the Space Launch System, James Webb Space Telescope, and put space science probes into hibernation or low power mode. Most of both agencies' field centers have directed most personnel to telework.<sup>[66][67][68][69]</sup> The pandemic may have improved scientific communication or established new forms of it. For instance a lot of data is being released on preprint servers and is getting dissected on social Internet platforms and sometimes in the media before entering formal peer review. Scientists are reviewing, editing, analyzing and publishing manuscripts and data at record speeds and in large numbers. This intense communication may have allowed an unusual level of collaboration and efficiency among scientists.<sup>[70]</sup>

## Tourism

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Philia Tounta summarised likely effects of COVID-19 on global tourism early in March 2020:<sup>[75]</sup>

- severe effects because tourism depends on travel
- quarantine restrictions
- fear of airports and other places of mass gathering
- fears of illness abroad
- issues with cross-border medical insurance
- tourism enterprise bankruptcies
- tourism industry unemployment
- airfare cost increases
- damage to the image of the cruise industry



A branch of SESC Hotels in São João da Barra, Brazil, had to close down due to the financial crisis caused by the pandemic.<sup>[71][72][73][74]</sup>

## Events and institutions

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The pandemic has caused the cancellation or postponement of major events around the world. Some public venues and institutions have closed.

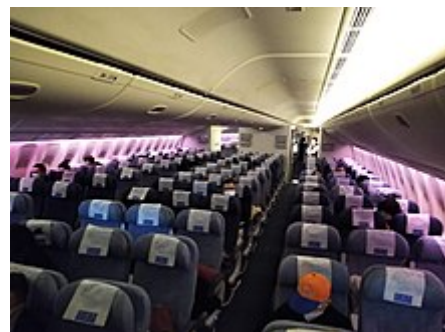
## Transportation

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The pandemic has had a significant impact on aviation industry due to the resulting travel restrictions as well as slump in demand among travelers. Significant reductions in passenger numbers has resulted in planes flying empty between airports and the cancellation of flights.

The cruise ship industry has also been heavily affected by a downturn, with the share prices of the major cruise lines down 70–80%.<sup>[76]</sup>

In many of the world's cities, planned travel went down by 80–90%.<sup>[77]</sup>



A nearly empty flight from Beijing to Los Angeles during the pandemic

## Aviation

The pandemic has had a significant impact on the aviation industry due to the resulting travel restrictions as well as a slump in demand among travellers. Significant reductions in passenger numbers have resulted in planes flying empty between airports and the cancellation of flights.



Delta Air Lines planes parked on a taxiway at Kansas City International Airport. The planes are parked due to the sharp decrease in demand for air travel.

United States passenger airlines can expect about \$50 billion in subsidies from the Coronavirus Aid, Relief, and Economic Security Act.<sup>[78]</sup>

## Cruise lines

Cruise lines had to cancel sailings after the outbreak of the COVID-19 pandemic. Bookings and cancellations grew as extensive media coverage of ill passengers on quarantined ships hurt the industry's image.<sup>[78]</sup>

Cruise line stock fell sharply on 27 March 2020 when the \$2 trillion Coronavirus Aid, Relief, and Economic Security Act excluded companies that are not "organized" under United States law. Senator Sheldon Whitehouse (D-RI) tweeted: "The giant cruise companies incorporate overseas to dodge US taxes, flag vessels overseas to avoid US taxes and laws, and pollute without offset. Why should we bail them out?" Senator Josh Hawley (R-MO) tweeted that cruise lines should register and pay taxes in the United States if they expect a financial bailout. U.S.-based employees and small, American-owned companies are eligible for financial assistance.<sup>[78]</sup>

## Gambling and betting

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According to the American Gaming Association, the industry will be hit by losses up to \$43.5 billion in economic activity in the following months. Some projection was that the sports gambling industry may lose \$140 million alone in the fourth weekend of March (21–22 March 2020) on lost NCAA basketball tournament bets.<sup>[79]</sup> Gambling companies are eager to shift customers from retail into online casino and poker games in order to fight the loss of revenue due to the cancellation of sports fixtures and the shutdown of betting shops. Gambling groups increased the advertising of online casino games and play on social media. Some argue that virtual racing, as well as draw based games, are also proving popular.<sup>[80][81]</sup> Some software betting providers have specially designed campaigns promoting online betting solutions in order to attract betting companies. Long term consequences to the betting and gambling industry might be: Death of small retail operators and providers, increase in M&A, more focus on online, innovation in online meaning that even the existing products like the sportsbook will pay closer attention to obscure sports like soap soccer or quidditch and more prominent spot for virtual games online.<sup>[82]</sup>

In Macau, the world's top gambling destination by revenue, all casinos were closed for 15 days in February 2020<sup>[83]</sup> and suffered a year-on-year revenue drop of 88%, the worst ever recorded in the territory.<sup>[84]</sup>

## Unemployment

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The International Labour Organization stated on 7 April that it predicted a 6.7% loss of job hours globally in the second quarter of 2020, equivalent to 195 million full-time jobs. They also estimated that 30 million jobs were lost in the first quarter alone, compared to 25 million during the 2008 financial crisis.<sup>[85]</sup>

In January and February 2020, during the height of the epidemic in Wuhan, about 5 million people in China lost their jobs.<sup>[86]</sup> Many of China's nearly 300 million rural migrant workers have been stranded at home in inland provinces or trapped in Hubei province.<sup>[87][88]</sup>

In March 2020, more than 10 million Americans lost their jobs and applied for government aid.<sup>[89]</sup> The coronavirus outbreak could cost 47 million jobs in the United States and unemployment rate may hit 32%, according to estimates by the Federal Reserve Bank of St. Louis.<sup>[90]</sup>

The lockdown in India has left tens of millions of migrant workers unemployed.<sup>[91][92]</sup>

The survey from the Angus Reid Institute found that 44% of Canadian households have experienced some type of job loss.<sup>[93][94]</sup>

Nearly 900,000 workers lost their jobs in Spain since it went into lockdown in mid-March 2020.<sup>[95]</sup> During the second half of March, 4 million French workers applied for temporary unemployment benefits and 1 million British workers applied for a universal credit scheme.<sup>[96]</sup>

Almost half a million companies in Germany have sent their workers on a government-subsidized short-time working schemes known as Kurzarbeit.<sup>[97][98]</sup> The German short-time work compensation scheme has been copied by France and Britain.<sup>[99]</sup>

## **Economic impact by region and country**

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### **East Asia**

#### **Mainland China**

The economy of China was anticipated to generate billions in economic output. Morgan Stanley expected the economy of China to grow by between 5.6% (worst-case scenario) to 5.9% for 2020.<sup>[100]</sup> For reference, China generated US\$143 billion in February 2019, the month of Chinese New Year.<sup>[101]</sup> The Chinese Ministry of Transport reported that trips on trains dropped 73% to 190 million trips from the previous year. Factories, retailers, and restaurant chains closed.<sup>[102]</sup>

All 70,000 theatre screens in the country were shuttered, wiping out the entire box office. This is drastically in stark difference from the week of Chinese New Year in 2019 that generated \$836 million.<sup>[103]</sup>

Though cautioning that the economic impact would be short-term, PRC National Development and Reform Commission party secretary Cong Liang views small and medium businesses encountering more difficulties in their operations. Human Resources and Social Security Assistant Minister You Jun specified that agricultural workers and college graduates would have difficulties.<sup>[104]</sup>

Tourism in China has been hit hard by travel restrictions and fears of contagion, including a ban on both domestic and international tour groups.<sup>[105]</sup> Many airlines have either cancelled or greatly reduced flights to China and several travel advisories now warn against travel to China. Many countries, including France, Japan, Australia, New Zealand, the United Kingdom and the United States, have evacuated their nationals from the Wuhan and Hubei provinces.<sup>[106]</sup>

The majority of schools and universities have extended their annual holidays to mid-February.<sup>[107]</sup> Overseas students enrolled at Chinese universities have been returning home over fears of being infected—the first cases to be reported by Nepal and Kerala, a southern state of India, were both of students who had returned



home.<sup>[108][108][109]</sup> Nearly 200 million students have been affected by the in-school closures, with the second semester after the Chunyun resuming on 17 February through online classes for students to follow from their homes instead. The Ministry of Education has introduced a 7,000-server supported "national Internet cloud classroom" to cater to the 50 million elementary and middle school student populations.<sup>[110]</sup>

The Finance Ministry of China announced it would fully subsidise personal medical costs incurred by patients.<sup>[111]</sup>

CNN reported that some people from Wuhan "have become outcasts in their own country, shunned by hotels, neighbors and – in some areas – placed under controversial quarantine measures."<sup>[112]</sup>

The sale of new cars in China has been affected due to the outbreak. There was a 92% reduction on the volume of cars sold during the first two weeks of February 2020.<sup>[113]</sup>

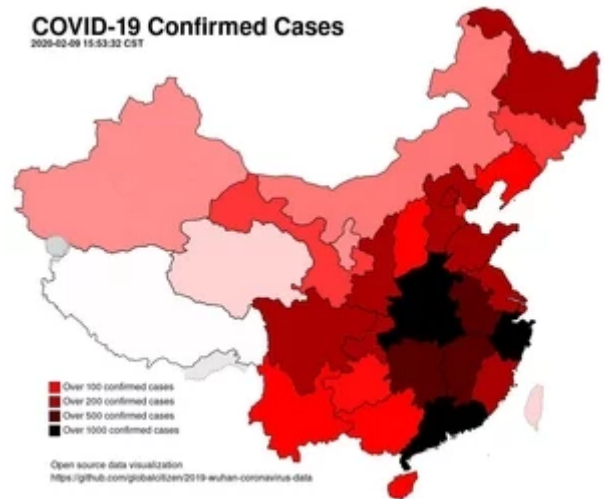
On 24 February, China's Standing Committee declared an immediate and "comprehensive" ban on its US\$74 billion wildlife trade industry, citing the "prominent problem of excessive consumption of wild animals, and the huge hidden dangers to public health and safety" that has been revealed by the outbreak. This permanently extends the temporary ban already in place since the end of January.<sup>[114][115]</sup>

According to Carbon Brief, the coronavirus pandemic has resulted in China's greenhouse gas emissions being reduced by 25%.<sup>[116]</sup> In March 2020, satellite images from space provided by NASA revealed that pollution has dropped significantly, which has been attributed in part to the slowdown of economic activity as a result of the outbreak.<sup>[117]</sup>

## Shortages of medical supplies

As the epidemic accelerated, the mainland market saw a shortage of face masks due to the increased need from the public.<sup>[118]</sup> It was reported that Shanghai customers had to queue for nearly an hour to buy a pack of face masks which was sold out in another half an hour.<sup>[119]</sup> Some stores hoarded supplies, driving up prices, so the market regulator cracked down on such acts.<sup>[120][121]</sup> The shortage will not be relieved until late February, when most workers return from the New Year vacation, according to Lei Limin, an expert in the industry.<sup>[122]</sup>

On 22 January 2020, Taobao, China's largest e-commerce platform owned by Alibaba Group, said that all face masks on Taobao and Tmall would not be allowed to increase in price. Special subsidies would be provided to the retailers. Also, Alibaba Health's "urgent drug delivery" service would not be closed during the Spring Festival.<sup>[123]</sup> JD, another leading Chinese e-commerce platform, said, "We are actively working to ensure supply and price stability from sources, storage and distribution, platform control and so on" and "while fully ensuring price stability for JD's own commodities, JD.com has also exercised strict control over the commodities on JD's platform. Third-party vendors selling face masks are prohibited from raising prices. Once it is confirmed



Play media

Animated map showing confirmed 2019-nCoV cases spreading from 22 January (high resolution)



People in Wuhan lining up in front of a drug store to buy surgical masks

that the prices of third-party vendors have increased abnormally, JD will immediately remove the offending commodities from shelves and deal with the offending vendors accordingly."<sup>[124]</sup> Other major e-commerce platforms including Sunning.com and Pinduoduo also promised to keep the prices of health products stable.<sup>[125][126]</sup>

## Economy

China's economic growth is expected to slow by up to 1.1% in the first half of 2020 as economic activity is negatively affected by the new coronavirus pandemic, according to a Morgan Stanley study cited by Reuters.<sup>[127]</sup> But on 1 February 2020, the People's Bank of China said that the impact of the epidemic on China's economy was temporary and that the fundamentals of China's long-term positive and high-quality growth remained unchanged.<sup>[128]</sup>

Due to the outbreak, the Shanghai Stock Exchange and the Shenzhen Stock Exchange announced that with the approval of the China Securities Regulatory Commission, the closing time for the Spring Festival will be extended to 2 February and trading will resume on 3 February.<sup>[129][130]</sup> Before that, on 23 January, the last trading day of a shares before the Spring Festival, all three major stock indexes opened lower, creating a drop of about 3%, and the Shanghai Composite Index fell below 3000.<sup>[131]</sup> On 2 February, the first trading day after the holiday, the three major indexes even set a record low opening of about 8%.<sup>[132]</sup> By the end of the day, the decline narrowed slightly to about 7%, the Shenzhen index fell below 10,000 points, a total of 3,177 stocks in the two markets fell.<sup>[133]</sup>

The People's Bank of China and the State Administration of Foreign Exchange have announced that the inter-bank Renminbi foreign exchange market, the foreign currency-to-market and the foreign currency market will extend their holiday closed until 2 February 2020.<sup>[134]</sup> When the market opened on 3 February, the Renminbi was now depreciating against major foreign currencies. The central parity rate of the Renminbi against the US dollar opened at 6.9249, a drop of 373 basis points from the previous trading day.<sup>[135]</sup> It fell below the 7.00 than an hour after the opening,<sup>[136]</sup> and closed at 7.0257.<sup>[137]</sup>

The World Bank expects China to grow by just 0.1–2.3%, the lowest growth rate in decades.<sup>[138]</sup>

## Hong Kong

Hong Kong has seen high-profile protests that saw tourist arrivals from mainland China plummet over an eight-month period. The viral epidemic put additional pressure on the travel sector to withstand a prolonged period of downturn.<sup>[139]</sup> A drop in arrivals from third countries more resilient during the previous months has also been cited as a concern.<sup>[106]</sup> The city is already in recession<sup>[139]</sup> and Moody has lowered the city's credit rating.<sup>[140][141]</sup> The worst economic effects from the outbreak are expected for Australia, Hong Kong and China.<sup>[142]</sup>

There has also been a renewed increase in protest activity as hostile sentiment against mainland Chinese strengthened over fears of viral transmission from mainland China, with many calling for the border ports to be closed and for all mainland Chinese travellers to be refused entry. Incidents have included a number of petrol bombs being thrown at police stations,<sup>[143]</sup> a homemade bomb exploding in a toilet,<sup>[144]</sup> and foreign objects being thrown onto transit rail tracks between Hong Kong and the mainland Chinese border.<sup>[145]</sup> Political issues raised have included concerns that mainland Chinese may prefer to travel to Hong Kong to seek free medical help (which has since been addressed by the Hong Kong government).<sup>[146][147]</sup>



A notice at a supermarket in Beijing, which says each person can only buy one pack of surgical masks and one bottle of 84 disinfectant liquid a day

Since the outbreak of the virus, a significant number of products have been sold out across the city, including face masks and disinfectant products (such as alcohol and bleach).<sup>[148]</sup> An ongoing period of panic buying has also caused many stores to be cleared of non-medical products such as bottled water, vegetables and rice.<sup>[149]</sup> The Government of Hong Kong had its imports of face masks cancelled as global face mask stockpiles decline.<sup>[150]</sup>

In view of the coronavirus pandemic, the Education Bureau closed all kindergartens, primary schools, secondary schools, and special schools until 17 February.<sup>[151]</sup> This has been extended for multiple times due to the development of the epidemic,<sup>[152][153][153][154]</sup> until the Bureau announced that all schools would be indefinitely suspended until further notice on 31 March.<sup>[155]</sup> The disruption has raised concerns over the situation of students who are due to take examinations at the end of the year, especially in light of the protest-related disruption that happened in 2019.<sup>[156]</sup>

On 5 February, flag carrier Cathay Pacific requested its 27,000 employees to voluntarily take three weeks of unpaid leave by the end of June. The airline had previously reduced flights to mainland China by 90% and to overall flights by 30%.<sup>[157]</sup>

## Macau

On 4 February 2020, all casinos in Macau were ordered shut down for 15 days.<sup>[158][159]</sup> All casinos reopened on 20 February 2020,<sup>[160]</sup> but visitor numbers remained low due to the pandemic, with hotels at less than 12% occupancy at the end of February.<sup>[84]</sup>

## Japan

Prime Minister Shinzō Abe has said that "the new coronavirus is having a major impact on tourism, the economy and our society as a whole".<sup>[161][162]</sup> Face masks have sold out across the nation and stocks of face masks are depleted within a day of new arrivals.<sup>[163]</sup> There has been pressure placed on the healthcare system as demands for medical checkups increase.<sup>[164]</sup> Chinese people have reported increasing discrimination.<sup>[165]</sup> The health minister has pointed out that the situation has not reached a point where mass gatherings must be called off 1 February 2020.<sup>[166]</sup>



Shelves in a pharmacy in Japan sold out of masks on 3 February 2020

Aviation, retail and tourism sectors have reported decreased sales and some manufactures have complained about disruption to Chinese factories, logistics and supply chains.<sup>[167]</sup> Prime Minister Abe has considered using emergency funds to mitigate the outbreak's impact on tourism, of which Chinese nationals account for 40%.<sup>[168]</sup> S&P Global noted that the worst hit shares were from companies spanning travel, cosmetics and retail sectors which are most exposed to Chinese tourism.<sup>[169]</sup> Nintendo announced that they would delay shipment of the Nintendo Switch, which is manufactured in China, to Japan.<sup>[170]</sup>

The outbreak itself has been a concern for the 2020 Summer Olympics which is scheduled to take place in Tokyo starting at the end of July. The national government has thus been taking extra precautions to help minimise the outbreak's impact.<sup>[171][172]</sup> The Tokyo organising committee and the International Olympic Committee have been monitoring the outbreak's impact in Japan.<sup>[171]</sup>

On 27 February 2020, Prime Minister Shinzo Abe requested that all Japanese elementary, junior high, and high schools close until late March, the end of the school year, to help contain the virus. Schools will only reopen for the next term after spring break in early April and the nationwide closures will affect 13 million

students.<sup>[173][174]</sup>

## South Korea

On 5 February 2020, Hyundai Motor Company was forced to suspend production in South Korea due to shortage in supply of parts.<sup>[175][176]</sup>

South Korea has been reporting increasing human-to-human community transmission of COVID-19 since 19 February 2020, traced to a church of Shincheonji, located near the city of Daegu. Apart from the city of Daegu and the church community involved, most of South Korea is operating close to normality, although nine planned festivals have been closed and tax-free retailers are closing.<sup>[177]</sup> South Korean military manpower agency made an announcement that conscription from the Daegu will temporarily be suspended.<sup>[178]</sup> The *Daegu Office of Education* decided to postpone the start of every school in the region by one week.<sup>[179]</sup>



Coronavirus infection prevention tips banner in Seoul

Numerous educational institutes have temporarily shut down, including dozens of kindergartens in Daegu and several elementary schools in Seoul.<sup>[180]</sup> As of 18 February, most universities in South Korea had announced plans to postpone the start of the spring semester. This included 155 universities planning to delay the semester start by 2 weeks to 16 and 22 March universities planning to delay the semester start by 1 week to 9 March.<sup>[181]</sup> Also, on 23 February 2020, all kindergartens, elementary schools, middle schools, and high schools were announced to delay the semester start from 2 to 9 March.<sup>[182]</sup>

The economy of South Korea is forecast to grow 1.9%, which is down from 2.1%. The government has provided 136.7 billion won for local governments as support.<sup>[177]</sup> The government has also organised the procurement of masks and other hygiene equipment.<sup>[177]</sup>

## Taiwan

On 24 January, the Taiwanese government announced a temporary ban on the export of face masks for a month in order to secure a supply of masks for its own citizens.<sup>[183][184]</sup> On 2 February 2020, Taiwan's Central Epidemic Command Center postponed the opening of primary and secondary schools until 25 February.<sup>[185][186]</sup> Taiwan has also announced a ban of cruise ships from entering all Taiwanese ports.<sup>[187]</sup> In January, Italy has banned flights from mainland China, Hong Kong, Macau, and Taiwan. On 10 February, the Philippines announced it will ban the entry of Taiwanese citizens due to the One-China Policy.<sup>[188]</sup> Later on 14 February, Presidential Spokesperson of Philippines, Salvador Panelo, announced the lifting of the temporary ban on Taiwan.<sup>[189]</sup> In early February 2020 Taiwan's Central Epidemic Command Center requested the mobilisation of the Taiwanese Armed Forces to contain the spread of the virus and to build up the defences against it. Soldiers were dispatched to the factory floors of major mask manufacturers to help staff the 62 additional mask production lines being set up at the time.<sup>[190]</sup>



Surgical masks used by people in Taiwan

In the aviation industry, Taiwanese carrier China Airlines's direct flights to Rome have been rejected and cancelled since Italy has announced the ban on Taiwanese flights.<sup>[191]</sup> On the other hand, the second-largest Taiwanese carrier, Eva Air, has also postponed the launch of Milan and Phuket flights.<sup>[192]</sup> Both Taiwanese



airlines have cut numerous cross-strait destinations, leaving just three Chinese cities still served.<sup>[193]</sup>

## Other parts of Asia

### South Asia

#### India

In India, economists expect the near-term impact of the outbreak to be limited to the supply chains of major conglomerates, especially pharmaceuticals, fertilisers, automobiles, textiles and electronics. A severe impact on global trade logistics is also expected due to disruption of logistics in mainland China, but due to the combined risk with regional geopolitical tensions, wider trade wars and Brexit.<sup>[194]</sup> The stock market took a bearish mode in response to COVID-19. The BSE SENSEX fell 2919 and NIFTY 50 fell 950 points in a single day on 12 March 2020.<sup>[195]</sup>

On 19 March 2020, the Indian government has banned the export of ventilators, surgical/disposable masks and textile raw materials out of the country.<sup>[196]</sup>

#### Sri Lanka

In Sri Lanka, research houses expect the economic impact to be limited to a short-term impact on the tourism and transport sectors.<sup>[197]</sup>

### Southeast Asia

Among Association of Southeast Asian Nations countries, the city-state of Singapore was forecast to be one of the worst-hit countries by Maybank.<sup>[198]</sup> The tourism sector was considered to be an "immediate concern" along with the effects on production lines due to disruption to factories and logistics in mainland China.<sup>[199]</sup> Singapore has witnessed panic buying of essential groceries,<sup>[200]</sup> and of masks, thermometers and sanitation products despite being advised against doing so by the Government.<sup>[201][202]</sup> Prime Minister Lee Hsien Loong said that a recession in the country is a possibility and that the country's economy "would definitely take a hit".<sup>[203]</sup>

Prime Minister Hun Sen of Cambodia made a special visit to China with an aim to showcase Cambodia's support to China in fighting the outbreak of the epidemic.<sup>[204]</sup>

Maybank economists rated Thailand as being most at risk, with the threat of the viral outbreak's impact on tourism causing the Thai baht to fall to a seven-month low.<sup>[205]</sup>

In Indonesia, over 10,000 Chinese tourists cancelled trips and flights to major destinations such as Bali, Jakarta, Bandung, etc., over coronavirus fears. Many existing Chinese visitors are queuing up with the Indonesian authority appealing for extended stay.<sup>[206]</sup> Panic buying has also hit the capital city, Jakarta. As the first reported cases of COVID-19 was announced by the government at 3 March.<sup>[207]</sup>



Surgical masks and other medical equipment sold out in Taiwan



Coronavirus fears lead to panic buying of essentials in Singapore

In Malaysia, economists predicted that the outbreak would affect the country's GDP, trade and investment flows, commodity prices and tourist arrivals.<sup>[208]</sup> Initially, the cycling race event Le Tour de Langkawi was rumoured to be cancelled, but the organiser stated that it would continue to be held as usual. Despite this, two cycling teams, the Hengxiang Cycling Team and the Giant Cycling Team, both from China, were pulled from participating in this race due to fear of the coronavirus pandemic.<sup>[209]</sup> As the outbreak situation has worsened, some of the upcoming concerts held in the country, such as Kenny G, Jay Chou, Joey Yung, The Wynners, Super Junior, Rockaway Festival and Miriam Yeung, were postponed to a future date, and the upcoming Seventeen concert was cancelled.<sup>[210]</sup>



Panic buying in a supermarket in Indonesia

## West Asia

### Iran

### Saudi Arabia

On 27 February, Saudi Arabia halted travel to Mecca and Medina over coronavirus. This has prevented foreigners from reaching the holy city of Mecca and the Kaaba. Travel was also suspended to Muhammad's mosque in Medina.<sup>[211]</sup> Images of the emptied ṣaḥn of the Great Mosque of Mecca, where pilgrims are ordinarily performing the tawaf around the Kaaba, went viral on social media.<sup>[212]</sup>

## Europe

In Spain, a large number of exhibitors (including Chinese firms Huawei and Vivo) announced plans to pull out of or reduce their presence at Mobile World Congress, a wireless industry trade show in Barcelona, due to concerns over coronavirus.<sup>[213][214][215]</sup> On 12 February 2020, GSMA CEO John Hoffman announced that the event had been cancelled, as the concerns had made it "impossible" to host.<sup>[216]</sup>

Owing to an increase in the demand for masks,<sup>[217]</sup> on 1 February most masks were sold out in Portuguese pharmacies.<sup>[218]</sup> On 4 February, President Marcelo Rebelo de Sousa admitted that the epidemic of the new coronavirus in China "affects the economic activity of a very powerful economy and thus affects the world's economic activity or could affect". He also admitted the possibility of economic upheavals due to the break in production."<sup>[219]</sup> On 28 February, the Swiss government has banned all public and private gatherings of more than 1,000 people until 15 March, including forcing through a cancellation of the Geneva International Motor Show.<sup>[220]</sup>

European Commissioner for Internal Market and Services Thierry Breton has asked streaming video services operating in the EU to reduce the amount of bandwidth used by their services in order to preserve capacity and infrastructure. Netflix and YouTube have complied with this request.<sup>[221][222]</sup>

### France

On 8 April, the Bank of France officially declared that the French economy was in recession, shrinking by 6 percent in the first quarter of 2020.<sup>[223]</sup>

## Germany

According to the Deutsche Bank the outbreak of the novel coronavirus / COVID-19 may contribute to a recession in Germany.<sup>[224][225]</sup>

## Italy

On 21 February, at least ten towns in the Lombardy and Veneto regions of Italy, with a total population of 50,000, were locked down in quarantine procedure following an outbreak in the town of Codogno in Lombardy. Police mandated a curfew closing all public buildings and controlling access through police checkpoints to the so-called 'red zone' which is enforced under penalty by fines against trespassers who are not health or supply workers.<sup>[226]</sup> The government of Italian Prime Minister Giuseppe Conte vowed that sending in "the armed forces" to enforce the lockdown was within possibility.<sup>[227]</sup> Schools and universities have been closed throughout Northern Italy along with museums, and various festivities, concerts, sporting events and church masses have been cancelled as of 23 February.<sup>[228]</sup> On 4 March, these closures were extended to all schools and universities nationwide.<sup>[229]</sup>

Sustained panic buying of groceries has reportedly cleared out supermarkets, and several major events were cancelled, such as the annual Carnival of Venice, along with the cancellation of Serie A football matches on 23 February by the Sports Ministry.<sup>[230]</sup> Concerns about the Milan Fashion Week has led to several fashion houses declaring that they will only hold broadcast, closed-door shows with no spectators. As of 26 February 2020, there have been 456 coronavirus cases in Italy, 190 of which have been also confirmed by the Istituto Superiore di Sanità.<sup>[231][232]</sup>

By 12 March 2020, the number of cases in Italy had risen to 15,113, including 1,016 fatalities.<sup>[233]</sup> On 9 March 2020, Italy declared a nation-wide quarantine.<sup>[234]</sup> Since 10 March 2020, all residents need a special form to be allowed to leave their homes.<sup>[235]</sup> On 11 March 2020, all shops and businesses were closed except food shops and pharmacies.<sup>[236]</sup>

## Portugal

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## United Kingdom



Civil Protection volunteers carrying out health checks at the Guglielmo Marconi Airport in Bologna, Italy



Empty shelves at the Esselunga supermarket in Bergamo, Italy

On 13 February, heavy equipment manufacturer JCB announced its plan to reduce working hours and production due to shortages in their supply chain caused by the outbreak.<sup>[239]</sup>

On 5 March, British airline Flybe finally collapsed into administration with the loss of 2,000 jobs after failing to secure financial support. The airline said the impact of the coronavirus pandemic is partly to blame for its collapse. Flybe provided more than half of UK domestic flights outside London.<sup>[240]</sup>



Pensive shopper during the Coronavirus Covid-19 outbreak in the U.K.

## North America

### Canada

On 4 March, Canadian Prime Minister Justin Trudeau announced the creation of a new cabinet committee to manage the federal response to the coronavirus disease.<sup>[241]</sup> A week later, on 11 March, the government announced a CA\$1 billion COVID-19 Response Fund that included a \$50 million contribution to the World Health Organization and an additional \$275 million to fund coronavirus research in Canada.<sup>[242][243]</sup>

On 13 March, the Bank of Canada lowered the overnight rate target by 50 basis points to 0.75 percent in an unscheduled rate decision citing the "negative shocks to Canada's economy arising from the COVID-19 pandemic and the recent sharp drop in oil prices."<sup>[244][245]</sup>

### United States

The viral outbreak was cited by many companies in their briefings to shareholders, but several maintained confidence that they would not be too adversely affected by short-term disruption due to "limited" exposure to the Chinese consumer market. Those with manufacturing lines in mainland China warned about possible exposure to supply shortages.<sup>[246]</sup>

Silicon Valley representatives expressed worries about serious disruption to production lines, as much of the technology sector relies on factories in mainland China. Since there had been a scheduled holiday over Lunar New Year, the full effects of the outbreak on the tech sector were considered to be unknown as of 31 January 2020, according to The Wall Street Journal.<sup>[247]</sup>

Cities with high populations of Chinese residents have seen an increase in demand for face masks to protect against the virus;<sup>[248]</sup> many are purchasing masks to mail to relatives in mainland China, Hong Kong, and Macau, where there is a shortage of masks.<sup>[249]</sup> As of February 2020, many stores in the United States had sold out of masks.<sup>[249][250]</sup> This mask shortage has caused an increase in prices.<sup>[251]</sup> By March, the many cancelled weddings caused bridal shops to convert production to make face masks.<sup>[252]</sup>



Empty shelves from panic buying at the Sams Club in Lufkin, Texas, on 13 March 2020.

Universities in the United States have warned about a significant impact on their income due to a large number of Chinese international students potentially unable to attend classes.<sup>[253]</sup>



*The Washington Post* reported in February that President Donald Trump told advisors that he did not want the government to say or do anything that might spook the stock market, on concerns a large-scale outbreak could hurt his reelection chances.<sup>[254]</sup>

On 26 February, *The New York Times* (NYT) reported a case in California which the Center for Disease Control confirmed as the first possible community transmission of coronavirus in the United States.<sup>[255]</sup>

On 27 February, the NYT reported delay in diagnosis of the community transmission case in California.<sup>[256]</sup> A later article in the NYT on 27 February discussed a whistleblower's allegation's of the ineptitude of preparedness at Travis Air Force Base near Fairfield, California and March Air Reserve Base in Riverside County, California to receive possible coronavirus transmitters for diagnosis and treatment.<sup>[257]</sup> The same day, a report by Goldman Sachs forecast that it believes American companies "will generate no earnings growth in 2020," wiping out an earnings recovery that was expected for the year after "lackluster profit reports for most of 2019"<sup>[258]</sup>

On 27 February, U.S. stocks were on their way to the largest loss for a week since 2008, and the Dow Jones Industrial Average fell 1190 points in one day. On 28 February the average dropped below 25000 briefly.<sup>[259][260]</sup> The Dow Jones ended the week down 12.4 percent, the S&P 500 Index 11.5 percent, and the Nasdaq Composite down 10.5 percent.<sup>[261]</sup> Stocks fell to 18,592 points (Dow average) on 23 March after a procedural Senate vote on a coronavirus economic stimulus bill failed for the second time in two days.<sup>[262]</sup>

On 7 March, US stocks fell by 7 percent, triggering a temporary halt in trading, which was also aided by the 2020 Russia–Saudi Arabia oil price war.<sup>[263]</sup>

On the evening of 11 March, the National Basketball Association announced that the rest of its season would be suspended indefinitely, and the National Collegiate Athletic Association (NCAA) announced that its men's and women's basketball tournaments would be played without fans.<sup>[264]</sup> The following day, the NCAA initially announced that it would cancel the basketball tournaments,<sup>[265]</sup> but later that day announced that all championship events throughout all sports would be cancelled until 2020–21.<sup>[266]</sup>

Deep South states such as Alabama, Georgia, and Louisiana reported on April 6 that 70% of its reported deaths had involved African Americans.<sup>[267][268]</sup> It has been acknowledged that African Americans were more likely to have poor living conditions (including dense urban environments and poverty), employment instability, chronic comorbidities influenced by these conditions, and little to no health insurance coverage—factors which can all exacerbate its impact.<sup>[269][270]</sup>

In April, nearly a quarter of residents (renters and homeowners) did not pay full housing costs. Some did not pay rent/mortgage at all, while others did not make full payment.<sup>[271]</sup>

In early May, a Washington Post-Ipsos poll revealed racial disparities between adult workers who were laid off or furloughed since the beginning of the outbreak: layoffs affected 20 percent of Hispanic workers, 16 percent of black workers, 11 percent of white workers, and 12 percent of workers of other races.<sup>[272]</sup>

Many workers were furloughed or laid off as a result of business and school closures and the cancellation of public events. During April more than 20 million Americans filed for unemployment insurance, an all-time record, and the national unemployment rate was reported as 14.7% - the highest monthly rate since record keeping was begun in 1948.<sup>[273]</sup>



Sign warning customers not to circumvent limits on toilet paper purchases at an upstate New York convenience store

For first quarter 2020, health care spending dropped 18 percent. 42,000 health care workers lost their jobs in March, and 1.4 million in April, as most hospitals postponed non-essential procedures. People who were left ended up doing the jobs of others who were furloughed.<sup>[274]</sup>

## Latin America

### Argentina

On 19 March, Argentina entered a nation-wide lockdown. The Argentine government announced the extension of the lockdown, originally intended to end on 31 March until mid-April. On 10 April, President Alberto Fernández announced that the lockdown would be extended in major cities until 26 April.<sup>[275][275]</sup>

In response to the economic halt, on 24 March, the executive decreed the payment of a one-time welfare benefit to the lowest earning self-employed taxpayers left with no sources of income in their household.<sup>[276]</sup>

### Brazil

Two Brazilian banks predicted the deceleration of economic growth in China. UBS has reviewed its estimations from 6% to 5.4%, while Itaú stated a reduction to 5.8%.<sup>[277]</sup>

A representative of some of the bigger Brazilian companies of the electronics sector, Eletros, stated that the current stock for the supply of components is enough for around 10 to 15 days.<sup>[277]</sup>

The prices of soybeans, oil, and iron ore have been falling. These three goods represent 30%, 24% and 21% of the Brazilian exports to China, respectively.<sup>[277][278][279]</sup>

### Mexico

The National Institute of Statistics and Geography (INEGI) said the unemployment rate in Mexico increased from 3.6% in January 2020 to 3.7% in February 2020. The informal sector increased to 56.3% in February compared to 56.0% in February 2019. Fewer than half of Mexicans have paid sick leave or health care.<sup>[280]</sup> BBVA México predicted a 4.5% economic contraction in 2020, while analysts at Capital Economics in London argued that the government had to do more to support the economy. They forecast a 6% contraction in 2020. HR Ratings, Latin America's first credit rating agency, said that the performance of the economy would depend on the government's response to the COVID-19 crisis.<sup>[281]</sup>

The Mexican Stock Exchange fell to a record low on 10 March due to fears of the coronavirus and because of falling oil prices. The Bank of Mexico (Banxico) stepped in to prop up the value of the peso, which fell 14%.<sup>[282]</sup> World markets are seeing falls similar to those of 1987.<sup>[283]</sup>

The *Consejo Nacional Empresarial Turístico* (National Tourism Business Council, CNET) sent two letters in March to Alfonso Romo, Chief of Staff to the President of Mexico, outlining the importance of tourism to the economy and asking for government support for the sector. Tourism provides 4 million jobs in Mexico, and 93% of the companies have ten or fewer employees. COVID-19 forced the closure of 4,000 hotels (52,400 rooms) and 2,000 restaurants, while the airline industry lost MXN \$30 billion (US\$1.3 billion) through March.<sup>[284]</sup> The association of car dealers, ADMA, predicted a decrease in domestic sales between 16% and 25% in 2020.<sup>[285]</sup>

### Panama

COVID-19 is expected to subtract US\$5.8 billion from Panama's GDP.<sup>[286]</sup>

## Oceania

### Australia

Australia is expected to be one of three economies worst affected by the epidemic, along with mainland China, and Hong Kong.<sup>[142]</sup> Early estimations have GDP contracting by 0.2% to 0.5%<sup>[287][288]</sup> and more than 20,000 Australian jobs being lost.<sup>[289]</sup> The Australian Treasurer, Josh Frydenberg said that the country would no longer be able to promise a budget surplus due to the outbreak.<sup>[290]</sup> The Australian dollar dropped to its lowest value since the Great Recession.<sup>[291]</sup>

The Australasian College for Emergency Medicine called for a calm and a fact-based response to the epidemic, asking people to avoid racism, "panic and division" and the spread of misinformation.<sup>[292]</sup> A large amount of protective face masks were purchased by foreign and domestic buyers, which has sparked a nationwide face masks shortage.<sup>[293]</sup> In response to price increases of nearly 2000%, the Pharmaceutical Society of Australia has called on these "unethical suppliers" to keep supplies affordable.<sup>[293]</sup>

Tourism bodies have suggested that the total economic cost to the sector, as of 11 February 2020, would be A\$4.5 billion. Casino earnings are expected to fall.<sup>[294]</sup> At least two localities in Australia, Cairns and the Gold Coast, have reported already lost earnings of more than \$600 million.<sup>[295]</sup> The Australian Tourism Industry Council (ATIC) called on the Government of Australia for financial support especially in light of the large number of small businesses affected.<sup>[296]</sup>

Mining companies are thought to be highly exposed to the outbreak, since sales to China constitute 93% of the sales of Fortescue Metals, 55% of the sales of BHP, and 45% of the sales of Rio Tinto.<sup>[294]</sup> The iron ore shipping gauge dropped 99.9% as a result of the outbreak,<sup>[297]</sup> and the virus has made shipping and logistic operations of mining companies more complicated.<sup>[298]</sup>

Agriculture is also experiencing negative effects from the outbreak,<sup>[299]</sup> including the Australian dairy industry,<sup>[300]</sup> fishing industry,<sup>[301]</sup> wine producers,<sup>[302]</sup> and meat producers.<sup>[288]</sup> On 13 February 2020, Rabobank, which specialises in agricultural banking, warned that the agricultural sector had eight weeks for the coronavirus to be contained before facing major losses.<sup>[303]</sup>

The education sector is expected to suffer a US\$5 billion loss according to an early government estimate,<sup>[304][305]</sup> including costs due to "tuition fee refunds, free deferral of study, realignment of teaching calendars and student accommodation costs."<sup>[306]</sup> The taxpayer is likely to be required to cover the shortfall in education budgets.<sup>[307]</sup> An estimated 100,000 students were not able to enroll at the start of the semester.<sup>[308]</sup> Nearly two-thirds of Chinese students were forced to remain overseas due to visa restrictions on travellers from mainland China.<sup>[309]</sup> Salvatore Babones, associate professor at the University of Sydney, stated that "Australia will remain an attractive study destination for Chinese students, but it may take several years for Chinese student numbers to recover".<sup>[306]</sup>

The Australian Football League (AFL) match between the St Kilda and Port Adelaide Football Clubs, which was scheduled to be played on Sunday, 31 May at Jiangwan Stadium in Shanghai, was transferred to Marvel Stadium in Melbourne due to concerns over the coronavirus pandemic; this match will now be played one week later than planned, on Sunday, 7 June.<sup>[310][311]</sup>

## See also

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- [Contactless payment](#)
- [COVID-19 pandemic-related shortages](#)
- [Distance learning](#)
- [List of public venues and institutions closed during the COVID-19 pandemic](#)
- [Mobile banking](#)
- [Online banking](#)

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