Statement of Performance Expectations 2026/2027

June 2026

New Zealand Tourism Board t/a Tourism New Zealand
Presented to the House of Representatives pursuant to section 149L of the Crown Entities Act 2004


Hahei
Coromandel

Contents

Foreword

New Zealand is well-positioned to welcome more international visitors, grow tourism export value, and contribute to sustained economic growth.

The tourism sector supports more than 300,000 jobs across the country, underpins hospitality, accommodation, festivals and events in communities, enables cultural exchange, and connects New Zealand with the rest of the world. As well as welcoming visitors, it also facilitates the movement of goods and services and helps drive international demand for New Zealand-made products.

International tourism plays a critical role in New Zealand's economic performance and global connectivity. It is New Zealand's second-largest export sector and has an important part to play in realising the Government's ambitions to double the value of exports by 2034.

The sector continues to grow, and we will be working hard to ensure that continues in 2026/27. According to Tourism Satellite Account data, international tourism accounted for 4.6% of GDP on a direct basis, and generated $18 billion in exports for the year to March 2025, with $1.9 billion of GST collected via international tourism spending.

Alongside export value, the volume of international tourism is growing too. Our goal is for international visitor numbers to hit 3.9 million by December 2026, back to 2019 levels. This is on track with arrivals for the 12 months to March 2026 increasing 9.2% year on year, to more than 3.6 million and reaching 93% of 2019 levels.

Solid foundations

The foundations for continued growth are strong. New Zealand's destination brand remains a significant strength, with brand tracking showing high levels of appeal, consideration and preference across priority markets. There are approximately 170 million people in our priority visitor markets actively considering New Zealand as a holiday destination.

The sector's social licence remains strong and international tourism enjoys broad support from New Zealanders with 94% of New Zealanders agreeing international tourism is good for New Zealand. Ensuring growth comes without negatively impacting tourism's social licence is important for sustaining the trajectory to doubling the value of tourism exports by 2034.

We have seen regions across New Zealand benefiting from tourism. For the year ended February 2026, MRTE data shows that international spend was up 24% on the previous year with all regions across New Zealand growing.

Challenges and opportunities

We continue to operate in an environment of global geopolitical instability and economic uncertainty. Ongoing conflict in the Middle East, and its potential impacts on oil prices and supply, presents a material risk to travel demand and aviation capacity. At the same time, travel has shown resilience in previous periods of volatility. Our ability to move quickly by shifting resource across markets and consumer segments, creates opportunities to manage risk, respond to changing conditions, and capture demand where confidence remains strong. We are closely monitoring developments with partners in New Zealand and offshore as conditions evolve.

Travellers are increasingly using Artificial Intelligence (AI) to inspire, plan, and book their holidays, reshaping how destinations are discovered and how demand is converted. This requires Tourism New Zealand to adapt its marketing as search behaviour and booking pathways evolve. At the same time, it creates an opportunity to reach consumers earlier and more personally, improve conversion, and focus partnerships on platforms best placed to turn interest into bookings, provided our content is highly discoverable by both people and AI driven tools.

Strategy and FY27 focus

Tourism New Zealand's recently published Statement of Intent 2025/26-2028/29 sets out how we will contribute to the Government's near-term goal of returning visitor volumes to 2019 levels by the end of 2026, while laying the foundations for the long-term ambition to double exports by 2034. The four-year strategy focuses on creating enduring desire for destination New Zealand, converting that desire into visitation, and partnering with the sector to enable sustainable growth.

This year Tourism New Zealand will initially prioritise the short-term goal of getting annual international visitor numbers back to 3.9 million by the end of 2026 and is targeting a lift in the value of international tourism to $14.4 billion. Our three focus areas are:

- increase destination New Zealand's share of mind and intention to book;
- accelerate conversion and arrivals; and
- enable growth with partners.

This Statement of Performance Expectations sets out how we will deliver these, and how progress will be measured.

Haumoana
Hawke's Bay

Statement of responsibility

This Statement of Performance Expectations (SPE) is submitted by the Board of Directors of the New Zealand Tourism Board, trading as Tourism New Zealand pursuant to the Crown Entities Act 2004. This document sets out both performance targets and forecast financial information for the year 1 July 2026 to 30 June 2027.

The forecast financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practices (GAAP), and the audited financial statements will comply with the applicable financial reporting standards. The financial forecasts in this document have not been audited and should be read as forecast only and not relied on for any other purpose.

Tourism New Zealand is responsible for the forecast financial statements in this document, including the appropriateness of the underlying assumptions.

The structure and content of the SPE follows the general requirements set out in the Crown Entities Act 2004 and the Public Finance Act 1989. The focus of the SPE is public accountability and providing a base against which Tourism New Zealand's performance can be assessed by:

- enabling the Minister responsible to participate in the process of setting Tourism New Zealand's annual performance expectations;
- enabling the House of Representatives to be informed of those expectations; and
- providing a basis against which Tourism New Zealand's actual performance for the year can be assessed.

Tourism New Zealand is responsible for the content of this SPE which comprises reportable outputs of performance measures and forecast financial statements, including the assumptions they are based on and the judgments made in preparing them.

On behalf of the New Zealand Tourism Board,

Paul Brock
Chair
Tourism New Zealand

Jonathan Cameron
Chair Audit and Risk Committee
Tourism New Zealand

Who we are

Our Role

Tourism New Zealand is a Crown Entity, and the organisation responsible for national destination marketing for New Zealand. Established under the New Zealand Tourism Board Act 1991, we also operate under the Public Finance Act 1989 and the Crown Entities Act 2004.

Our specific objective and functions set out under the New Zealand Tourism Board Act 1991 are:

- Market New Zealand as a destination to maximise long-term benefit to New Zealand
- Develop, implement, and promote strategies for tourism
- Advise the Government and the New Zealand tourism industry on matters relating to the development, implementation, and promotion of those strategies

Our purpose and role in the tourism sector

Our purpose is to enrich New Zealand and all who visit. This reflects the dual need for tourism to contribute positive outcomes to New Zealand and to deliver a positive visitor experience for those who choose to visit.

Our primary focus is to market New Zealand as a desirable destination. We work across the tourism sector to build and convert demand into arrivals and ensure visitors receive a quality visitor experience. We use our expertise in marketing and consumer insights to ensure the 'voice of the visitor' is represented. This includes working with:

- The Ministry of Business, Innovation, and Employment (MBIE) which provides policy advice to the Minister for Tourism and Hospitality, works with other government departments on policy issues, commissions research, and provides tourism statistics. MBIE is also the monitoring department for Tourism New Zealand.
- Regional Tourism Organisations (RTOs), often council or member-funded organisations who carry out destination marketing and management at a regional level.
- The wider tourism industry who provides tourism products and services, including tourism sector bodies who represent different elements of the sector (e.g. Tourism Industry Aotearoa, NZ Māori Tourism).

We do not lead tourism policy, tourism supply, destination management or tourism product development.

Operating Context

International tourism growth has accelerated in the past year, from 5% growth in the 2024/25 to 9.2% growth in the 2025/26 year to March. Tourism New Zealand will continue to work to support the Government goals of restoring international visitor numbers to at least 2019 levels by the end of 2026 and double the value of tourism exports by 2034, while ensuring the benefits of tourism are shared across regions and that social licence remains strong.

We continue to operate in an environment of global geo-political instability and economic uncertainty. The current conflict in the Middle East presents a material risk to tourism demand, with sustained higher oil prices increasing the cost of travel and putting pressure on discretionary spending.

While Tourism New Zealand cannot control or influence these external conditions, we actively manage our resource allocation and marketing activity across our portfolio of markets and consumer segments to mitigate risk and capture opportunities as they emerge. As a destination that represents around 0.3% of global outbound travel, the 100% Pure New Zealand brand has an important role in creating a strong emotive reason to visit New Zealand, despite external headwinds. Tourism New Zealand monitors a range of lead measures and works closely with partners in New Zealand and offshore to understand the impact on near-to medium-term impacts on demand.

As a long-haul destination for many of our key source markets, New Zealand needs strong aviation connectivity and capacity. This has recovered well in the past year and is forecast to be close to fully recovered to 2019 levels by the end of 2026. However, the recovery remains uneven across markets, and opportunities remain to grow demand to support the extension of seasonal flight services and the introduction of new routes. Tourism New Zealand works closely with airlines and airports to build demand for new and potential routes.

AI is playing an increasing role in the travel sector. More consumers are embracing AI tools to assist them with inspiration for holiday destinations, planning and booking. This has a significant impact on search volumes and the owned platforms for destinations. AI is also impacting distribution channels and the roles they play in matching demand and supply, for Tourism New Zealand this means our content needs to be placed where it is easily discoverable for both humans and machines. It also means we need to adapt to shifting trends in the travel distribution space, look for opportunities to use these changes in our favour and ensure partnerships are with the right organisations to give our marketing reach at scale to the right audiences and convert demand into bookings.

International tourism is the second largest export industry in New Zealand and contributes significantly to employment, GDP, social amenity and vibrancy across New Zealand. International tourism enjoys broad support from New Zealanders with 94% of New Zealanders agreeing international tourism is good for New Zealand. Some regions exceeding pre-pandemic levels of visitation have seen pressures re-emerge. Ensuring growth comes without negatively impacting social licence is important for sustaining the trajectory to doubling the value of tourism exports by 2034.

Tourism New Zealand will continue to be evidence led in our work, informed by consumer insight, and data, and deliver our work in close partnership with the tourism sector. We will apply strong measurement and evaluation to ensure our activity is well-targeted and delivers clear, demonstrable impact for all of New Zealand to benefit.

Slate Hut
Southland

Our four-year strategy

Our strategic intentions

Our Statement of Intent 2025/26-2028/29 is developed to contribute to the government goal of returning visitor volumes to 2019 levels by the end of 2026 and doubling the value of tourism exports by 2034.

We have three strategic intentions in this strategy which also inform the development of this Statement of Performance Expectations.

These are:

1. Create enduring desire for destination New Zealand
2. Convert desire into visitation
3. Partner with sector to enable growth

2026-2027 focus areas

We have three specific focus areas for the 2026/27 year that will help to achieve our longer-term strategy.

- Increase share of mind and intention to book
- Accelerate conversion and arrivals
- Enable growth with partners

These are covered in more detail on the following pages.

Activities

Our work is delivered through the activities listed below. Marketing campaigns by Tourism New Zealand may include multiple elements from the activity classes or be specific to one activity class. Our three focus areas and our performance measures may be influenced by activity from one or multiple activity classes.

Activity one: Develop and deliver brand and demand driving campaigns to the tourism consumer.
Short description: Paid marketing campaigns

Activity two: Build desire, appeal, and awareness via New Zealand stories through third party earned content and partnerships. This includes earned coverage through media and social media.
Short description: Earned media

Activity three: Inspire, educate and partner with the trade and tourism sector, along with other sector experts, to spread key tourism and business event messages and campaign information through their channels.
Short description: Trade and business events

Activity four: Develop, deliver and analyse engaging content and messages, supporting our activity through Tourism New Zealand owned channels, including newzealand.com.
Short description: Owned channels

Activity five: Engage, inform and work with the tourism sector, government and other agencies in New Zealand to support and strengthen the recovery of the sector.
Short description: Engage, inform and work with the sector and government.


Waipoua Forest
Northland

Focus area one: Increase share of mind and intention to book

Rationale for focus

With a strong conversion and arrivals focus during the past year and into 2026/27, sustained brand building continues to be essential. Brand activity is not only about long-term equity; it is directly linked to short-term incremental arrivals. As the channels and platforms where we promote New Zealand face increasing fragmentation, the role of brand becomes even more critical in priming audiences, shaping demand, and ensuring that New Zealand remains top of mind when consumers eventually move from dreaming to planning and then having intention to book. A strong brand also ensures that the emotional pull of New Zealand remains strong and can mitigate functional barriers that might prevent someone choosing to visit New Zealand.

At the same time, the digital landscape is undergoing significant disruption. Organic search traffic to newzealand.com continues to decline, driven by the rapid rise of AI powered ask (rather than search) experiences that bypass traditional pathways to our owned channels. This shift makes it harder for destinations to rely on search alone to capture intent, increasing the importance of brand presence across the places and formats where people are increasingly discovering travel ideas.

Advocacy is also becoming more influential: for our Active Considerer audience, word of mouth remains one of the most trusted conversion drivers, with “like me” voices carrying disproportionate weight. We therefore need to harness the advocacy that already exists to continue to build our brand and give people compelling, relevant stories to share that can help solidify booking intentions.

Another driver of brand appeal will be to leverage and promote existing events across regions in New Zealand. This will help elevate New Zealand’s global profile to increase share of mind focusing on events that showcase New Zealand as a vibrant holiday destination creating intention and urgency to book.

Finally, consumer content consumption is fragmenting at pace. The creator economy is projected to more than double by 2030, reshaping how influence works and where people seek inspiration. To stay relevant, our brand must continue to be present within these evolving ecosystems – working with creators, staying relevant in culture, and distributed influence – not only to drive reach, but to remain discoverable in an environment where traditional channels are becoming less dominant. In this context, brand building is a strategic necessity to secure long-term sustainable growth while continuing to contribute directly to near-term arrivals.

This will be achieved through:

BRAND DISTINCTIVENESS AT SCALE	INCREASED BRAND DISCOVERABILITY AND RELEVANCY TO DRIVE INTENTION AND URGENCY TO BOOK	FRAMEWORK FOR ADVOCACY
We will: • showcase our Distinctive Brand Assets at scale to strengthen our brand consistency globally • hero global themes across regions to increase brand distinctiveness vs competitors • build brand authority with content that is adaptable and relevant for both humans and machines in the most relevant channels • leverage events to showcase the vibrancy of regions of New Zealand	We will: • drive urgency through segments to increase relevance, intention to book and arrivals • be part of conversations and communities to drive relevance, intention and urgency to book • implement a multi-source, multi-platform approach to connect with consumers where they are searching for New Zealand while actively targeting machines to discover our content	We will: • incentivise current visitors in regions of New Zealand to advocate while visiting • leverage the strong emotional pull and functional benefits to visitation with friends, family, diaspora currently residing across New Zealand • leverage brand content from multiple advocate sources to increase New Zealand's brand presence and relevance globally

Alignment to four-year strategy

STRATEGIC INTENTION	FOCUS AREA 2026/27	RELEVANT ACTIVITY CLASSES
Create enduring desire for destination New Zealand	Increase share of mind and intention to book	1. paid marketing campaigns 2. earned media 3. trade and business events 4. owned channels 5. engage, inform, work with sector and government

Focus area two: Accelerate conversion and arrivals

Rationale for focus

Our focus in 2025/26 on converting demand into arrivals has delivered a step-change in arrivals growth. At the end of 2024/25 annual visitor growth was 5% and lifted to 9.2% for nine months to March 2026, driven by holiday visitors, (14.1%) in the same period. This focus on conversion is required to capitalise on the momentum built to date and meet the arrivals growth targets for 2026/27.

To continue to accelerate conversion and arrivals our campaigns will be designed to help remove barriers to making a booking, create urgency and simplify the consumers path to purchase through leveraging both rational and emotional triggers. We will bring together highly relevant consumer marketing campaigns with key consumer ‘commerce moments’ across markets. We will leverage relevant events to drive urgency for travel and give consumers another reason to commit to a booking.

Commerce moments are significant multi-industry sales periods where consumers are primed to make purchase decisions through compelling offers. These can be leveraged by the travel industry, Tourism New Zealand and partners. Key impacts of these commerce moments for the travel industry are the shrinking of booking windows (the time between booking a flight and arriving) and driving high-intent, immediate purchases either within the platforms or with sales activities adjacent to these events. Being ready to convert this shorter booking window will be vital to continue strong arrivals growth. Tourism New Zealand focuses on ensuring New Zealand captures more share of bookings over competitors during these key sales events.

Changes in consumer purchase behaviour have resulted in changes in travel distribution - the process of making tourism products and experiences from regions across New Zealand available and accessible to potential customers through travel distributors or intermediaries. As distribution channels fragment the challenge is to maximise impact from traditional partners such as travel agents, who remain important, whilst growing engagement with channels such as Online Travel Agents (OTAs) and newer AI centric platforms. The impact of AI on how consumers plan and book travel further impacts the distribution of travel. By developing a deeper, shared understanding of the new era of travel distribution – and Tourism New Zealand’s role within it – we can unlock more targeted, higher-impact interventions across the visitor journey.

Social media remains an important channel for building desire for holiday destinations, but the channel is increasingly becoming an important channel for converting arrivals with influencers driving advocacy and overtly including booking partners in their content. Tourism New Zealand can leverage the power of advocacy as a driver in creating urgency to book with three key audiences – those who have visited New Zealand, those who are in New Zealand, and New Zealand residents inviting their friends and family to visit.

This will be achieved through:

ACTIVITY DRIVING ACCELERATED CONVERSION AND ARRIVALS	STRATEGIC APPROACH TO TRAVEL DISTRIBUTION CHANNELS	FRAMEWORK FOR ADVOCACY

We will:
• build on previous years' conversion focus and the learnings to develop a full year conversion plan including commerce moments, sales incentives, events and joint venture campaigns
• develop a media strategy that increases reach and relevancy through alignment of audiences to the right channels and content
• an Events strategy that:
  ◦ leverages additional conference infrastructure for Business Events
  ◦ attracts high-value incentive business
  ◦ capitalises on the pipeline of events in New Zealand
	We will:
	• develop a channel strategy that maximises impact from traditional partners, such as retail and wholesale, whilst growing emerging channels including social commerce and AI
	• create greater impact through a global approach with key partners including traditional travel trade and online travel agencies.
		We will:
		• utilise relevant social content creators and influencers to advocate for regions across New Zealand with conversion options included in content
		• create opportunities for conference attendees to actively advocate for New Zealand as a go-to holiday and conference destination
		• incentivise business to business advocacy through increased trade promotion of New Zealand following famil visits to New Zealand

Alignment to four-year strategy

STRATEGIC INTENTION	FOCUS AREA 2026/27	RELEVANT ACTIVITY CLASSES
Convert desire into visitation	Accelerate conversion and arrivals	1. paid marketing campaigns 2. earned media 3. trade and business events 4. owned channels 5. engage, inform, work with sector and government

Focus area three: Enable growth with partners

Rationale for focus

In the past year, strong international visitor growth returned whilst domestic demand remained mixed. The tourism industry has seen good international growth, and Tourism New Zealand can enable further growth and drive value by working effectively with sector partners. Partnership with the tourism sector is critical to achieve this and ensure regions across the country benefit. There is also an opportunity to enhance the capability of the sector.

Travel distribution is evolving, and new AI capabilities are creating opportunities for operators and Tourism New Zealand to collaborate and achieve greater impact. Tourism New Zealand will support wider implementation across the sector to unlock these new opportunities. With a focus on food and beverage, we will engage with the hospitality sector as an integral part of tourism growth.

Consumer insights from our research programme continue to identify themes for visitor growth. Active holidays and food and beverage are both big opportunities for the New Zealand industry to partner with Tourism New Zealand to bring these themes to life – either through existing products or future product development. The themes will make New Zealand more discoverable by potential visitors and play a crucial role in growing value with these visitors. The themes allow Tourism New Zealand to showcase a wide breadth of product and attractions that will showcase regions around New Zealand. Events will provide additional opportunities for partnerships.

Sentiment towards international visitors is favourable, with 94% of New Zealanders agreeing that international tourism is good for New Zealand. However, growth has been varied across regions, and some social license issues have re-emerged in specific places. Broadly regions throughout New Zealand continue to pursue strategies for year-round growth. Our focus will be to deliver tourism growth and work to shape that growth so that regions across New Zealand continue to benefit and tourism grows year-round.

Visitor advocacy is also an opportunity to develop further in partnership with the sector. Visitor advocacy and experience measures for international visitors remain strong. With a positive reputation and high expectations, we need to ensure the visitor experience always meets or exceeds expectations and lives up to what is promised in our marketing. Tourism New Zealand will work together with the sector to improve visitor experiences through its partnerships with Qualmark, isite New Zealand, Tiaki, and Regional Tourism Organisations, and operators.

The Tourism Growth Roadmap will further enable partnerships within industry to grow tourism.

This will be achieved through:

PARTNER WITH INDUSTRY TO ACCELERATE CONVERSION OF ARRIVALS	CONNECT VISITORS TO BOOKABLE PRODUCTS TO DRIVE DISCOVERABILITY AND URGENCY TO BOOK	PARTNER WITH OPERATORS AND REGIONS FOR A GREAT VISITOR EXPERIENCE
We will: • partner with a suite of key operators to convert at pace across multiple touchpoints in the consumer journey • leverage new technology to create business for operators and regions • enhance the capability of the sector to embrace new technologies, particularly AI	We will: • partner with the industry to ensure they are discoverable for both consumers and machines • connect and inspire visitors where they are searching, with bookable products from across New Zealand • build advocacy framework with the sector	We will: • provide visitor insights • leverage Tiaki partnerships • support industry quality through Qualmark • support the Tourism Growth Roadmap

Alignment to four-year strategy

STRATEGIC INTENTION	FOCUS AREA 2026/27	RELEVANT ACTIVITY CLASSES
Partner with sector to enable growth	Enable growth with partners	1. paid marketing campaigns 2. earned media 3. trade and business events 4. owned channels 5. engage, inform, work with sector and government

Measuring our performance

Tourism New Zealand's primary objective is to market New Zealand as a destination to maximise the long-term benefit to New Zealand.

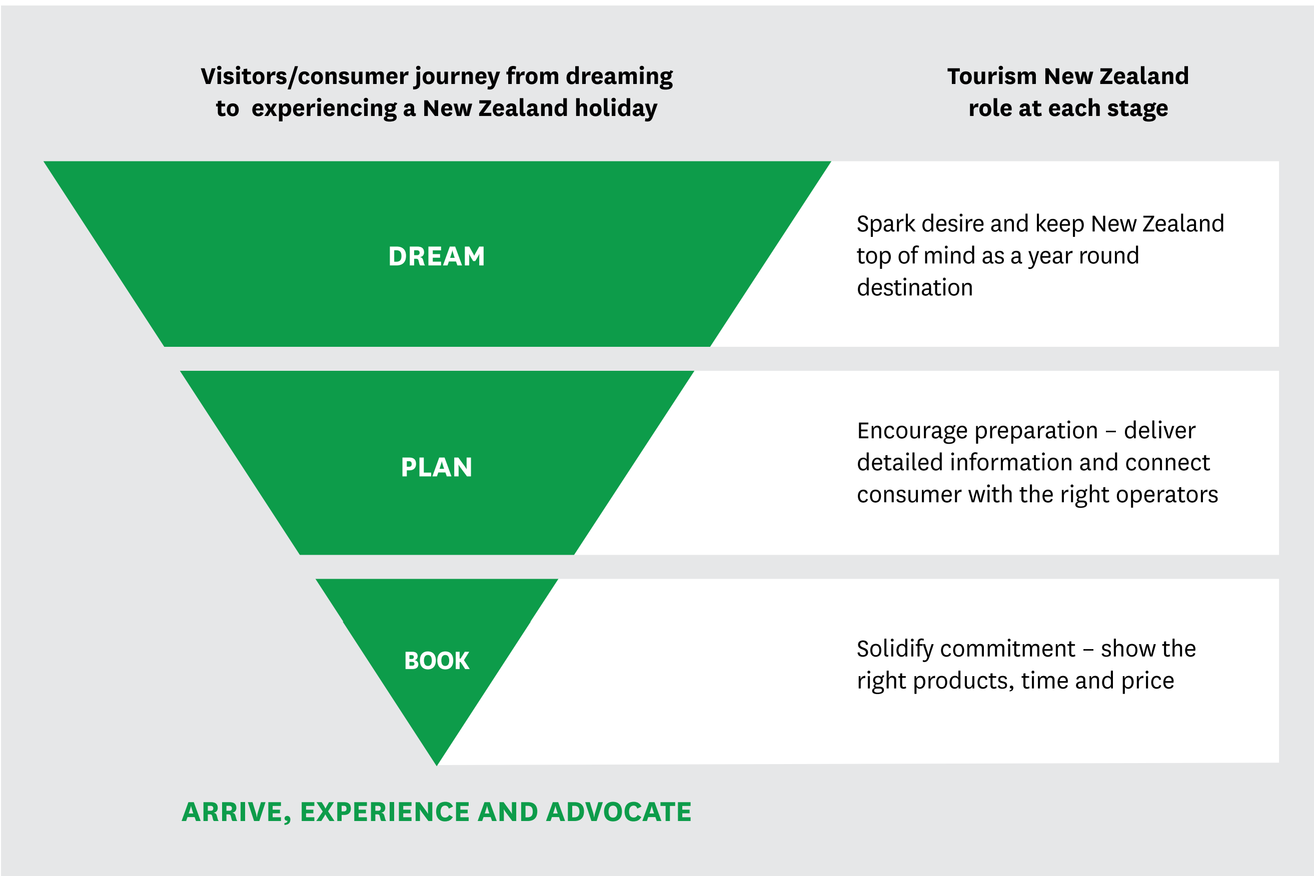
We do this using the framework of a marketing model illustrated below.

Finding our audience: New Zealand represents around 0.3% of global outbound tourism and has limited resources for marketing. As a niche destination we look for consumers who already have favourable views of New Zealand. We call this audience 'Active Considerers'. These consumers must find New Zealand highly appealing as a destination, be considering visiting within three years, have New Zealand in their top five destinations, and be willing to spend a minimum amount of money on a trip to New Zealand which varies by source market. This provides a pool of consumers to target with our work.

Moving that audience closer to visiting New Zealand: Through an always-on research programme we have strong insight into our Active Considerers, their perceptions of New Zealand, competitors and the barriers and motivators that can make a trip happen (or not). Active Considerers move through a funnel from just dreaming about a trip to New Zealand through to planning and then becoming ready to book.

Converting demand into visitation: Our audience may be ready to book but there still may be barriers to overcome to commit to a booking. We use research and insights to understand these barriers and look to provide content and information for consumers to overcome these, and we work with partners to provide conversion opportunities to turn intent into an actual booking.

Our marketing activity is across the spectrum: from increasing the awareness and appeal of New Zealand to a broader audience and creating more Active Considerers, through to targeted marketing activity that helps Active Considerers move from dreaming about New Zealand to booking. We are deliberate and strategic about our choices and look for constant optimisation and efficiency for maximum effectiveness of our work.




Cardrona
Otago

Measuring our performance

Performance framework

Our performance framework reflects a new Statement of Intent 2025/26-2028/29 and this Statement of Performance of Expectations 2026-27. It links our strategy to focus areas, key activities and impact and outcomes and sought, and how this will be measured.

PURPOSE: Enrich New Zealand and all who visit

OBJECTIVE: Ensure that New Zealand is marketed as a visitor destination to maximise long-term benefits to New Zealand

FUNCTIONS: to develop, implement, and promote strategies for tourism; and to advise the Government and the New Zealand tourism industry on matters relating to the development, implementation, and promotion of those strategies.

GOVERNMENT OBJECTIVES: Return visitor volumes to 2019 levels by the end of 2026 and ensure that tourism value at the end of the strategy period is on track toward doubling the value of international tourism exports to $19.8B by 2034.

Strategic intentions	**Focus Areas**	**Delivered through activity**	**Impact of activity** *(on the consumer funnel)*	**Impact of activity** *(as measured in FY27)*	**Outcomes** *(as measured in FY27)*
• Create enduring desire for destination New Zealand	• Increase share of mind and intention to book	• Paid marketing campaigns • Earned media • Trade and business events • Owned channels	• Increase desire and preference for NZ • Grow audience pool • Move consumers from dreaming toward booking	• Engaged users • Equivalent advertising value	• Global brand preference • Booking mindset
• Convert desire into visitation	• Accelerate conversion and arrivals	• Paid marketing campaigns • Earned media • Trade and business events • Owned channels • Govt/sector engagement	• Move consumers from planning to booking • Consumers make a booking • More business events bid on, won and hosted	• Trade & Airline joint venture ROI • Value of conference bids supported	• Total visitor arrivals • International visitor spend
• Partner with sector to enable growth	• Enable growth with partners	• Paid marketing campaigns • Earned media • Trade and business events • Owned channels • Govt/sector engagement	• Visitor experience meets or exceeds expectations • Visitors advocate for NZ • Sector and New Zealand benefits from international tourism	• Referrals to industry • Stakeholder rating of Tourism New Zealand	• Recommend NZ as a holiday destination • New Zealanders agree international tourism is good for NZ • International spend growth in regions

Performance measures

Tourism New Zealand will measure success in the 2026/27 year through 13 key results. The targets set reflect the current environment and historical trends at the time of developing these targets and the planned allocation of resources across a range of activities and markets.

Performance measures have been prepared in line with PBE FRS 48 and we include further notes on the performance measures in pages 21-24.

PRIORITY OUTCOME MEASURE	TARGET *2025/26*	TARGET *2026/27*
Total visitor arrivals	3.70M	3.92M
International visitor spend	$13.8B	$14.4B

OUTCOME MEASURES	TARGET *2025/26*	TARGET *2026/27*
Global brand preference	45%	45%
Percent of Active Considerers in booking mindset	22%	14%
Recommend New Zealand as a holiday destination	65%	65%
International tourism is good for New Zealand	85%	85%
International spend growth in regions (% of regions in growth)	n/a	80%

IMPACT MEASURES	TARGET *2025/26*	TARGET *2026/27*
Trade and airline joint venture return on investment	20:1	20:1
Value of conference bids supported	$185M	$253M
Equivalent Advertising Value (EAV)	$150M	$300M
Referrals to industry	3.0M	7.0M
Engaged Users	5.0M	3.0M
Stakeholder rating of Tourism New Zealand	70%	70%

Performance reporting notes

To ensure performance measures remain relevant, Tourism New Zealand considers them alongside our Statement of Intent, Ministerial expectations, and the key challenges and opportunities in delivering expected outcomes. Measures are retained over time to maintain consistency, with additions or removals made where needed to reflect the work planned for the year and the outcomes sought.

Definition of measures, notes on continuity and targets

The below sets out the definitions of Tourism New Zealand's performance measures.

Total visitor arrivals

The total number of visitor arrivals in the year. This is measured via Stats New Zealand's international travel data.

Comparability: Existing measure.
2026/27 target: 3.92M from a baseline of 3.58M for the year ended February 2026.

International tourism spend

This is the total reported expenditure of international tourists. This is measured via the International Visitor Survey run by the MBIE.

Comparability: Existing measure.
2026/27 target: $14.4B. Derived from the arrivals target and average spend growth.

Global brand preference

Our target audience of Active Considerers are asked to rank their top five destinations in order of preference. This preference score reflects the proportion of global Active Considerers who rank New Zealand as their first-choice destination. The global number is a weighted average across eight target markets where we have monthly tracking. This is measured via Tourism New Zealand's Active Considerer Monitor.

Comparability: Existing measure.
2026/27 target: The 45%+ target reflects a focus on maintaining and already historically strong preference score and is set as a floor to ensure performance does not decline.

Percentage of Active Considerers in booking mindset

This is the proportion of Active Considerers who have moved through dreaming, discovering and planning stages, and have enough information to book.

Comparability: Existing measure.
2025/26 target: 14%, lower than the 2025/26 target. At the start of 2025/26, the booking mindset target was set at 22%, reflecting an assumption that achieving high arrival growth rate would require a significant lift in the proportion of consumers ready to book. Experience during the year has shown this was not required to remain on track. Improvements in conversion have enabled faster progression through the funnel, meaning fewer people need to be in the booking mindset category at any given time.

Tourism New Zealand has been working with its ACM research provider to update the methodology to better support marketing decision making, this includes refining survey questions in line with current best practice. Testing shows that the updated approach results in a lower proportion of respondents being classified as in booking mindset at any given point in time, compared with the current approach.

A booking mindset target of 14% for 2026/27 is similar with current performance when adjusted to reflect the updated ACM research approach and learnings from recent delivery.

Recommend New Zealand as a holiday destination

This is based on the stated likelihood a visitor would recommend New Zealand as a holiday destination. The score is derived from those who say the likelihood of recommending New Zealand as 9 or 10 out of 10, minus those who rate the likelihood as 6 or lower. This is measured via the International Visitor Survey run by the MBIE.

Comparability: Existing measure.
2025/26 target: 65%+, same target as prior year. The 65%+ target ensures an NPS above excellent (50+) is maintained. Bain & Co (creators of the metric) consider NPS above 20 is favourable, above 50 is excellent, and above 80 is world class. This is different to satisfaction with their New Zealand experience which scores consistently above 90% in the same survey. It is set as a floor to not drop below.

New Zealanders agree international tourism is good for New Zealand

This is the percentage of respondents who agree with the statement: "To what extent do you agree or disagree that international tourism is good for New Zealand?" This was measured through the Views of Tourism survey commissioned by Tourism New Zealand and run by Angus and Associates. For 2026/27 MBIE commissioned a new survey from IPSOS that will include the same measure. It will be a twice-yearly survey and we will take the average of the result across both waves of the survey.

Tourism New Zealand is one part of the tourism system that collectively influences public views on international tourism. While Tourism New Zealand does not control factors such as tourism supply, infrastructure provision, or broader system capacity, through our role we can support growth across the country. Through our marketing activity we seek to share the benefits of tourism across regions. Reflecting this, a regional growth measure has been introduced in 2026/27.

Comparability: Existing measure.
FY2026/27 target: The 85%+ target is set as a benchmark for monitoring public support for international tourism. It has been informed by more than ten years of historical data. A sustained decline below this level would signal increased risk to long term tourism growth. The target is unchanged from the previous year.

International spend growth in regions

This is based on the proportion of regions (defined at Regional Tourism Organisation boundaries) that saw an increase in international visitor spend. This data is sourced from MBIE's Monthly Regional Tourism Estimates dataset. The previous iteration of this dataset the Tourism Electronic Card Transactions was discontinued during the 2025/26 year.

Comparability: New measure to reflect the objectives of tourism growth benefitting regions across New Zealand.
FY2026/27 target: The target is 80% of regions see positive international tourism spend growth.

Trade and airline joint venture (JV) return on investment (ROI)

This shows that for every dollar spent, JV campaigns generate 'X' amount of value. This measure relates to JV campaign spend only and is not intended to represent an ROI for overall Tourism New Zealand activity. Calculation is [PAX booked during JV] x [Historic average spend] / [Campaign spend]. This is measured internally by Tourism New Zealand.

Comparability: Existing measure.
2026/27 Target: The 20:1 ROI target is the same as the prior year and reflects a strong return on Tourism New Zealand's investment in joint venture to deliver incremental arrival growth and spend.

Value of conference bids supported

The estimated value of bids supported through the Conference Assistance Programme (CAP) fund. The CAP focuses on conferences that will benefit through knowledge sharing by showcasing our expertise and bringing international experts to conferences in New Zealand. Tourism New Zealand works with potential conference hosts (e.g. academic leaders in a field of expertise) to develop and lead the bid strategy to win conferences that will be of value to New Zealand. Calculation is [number of conference delegates] x [average spend per delegate].

Comparability: Existing measure.
2025/26 target: The new target of $253M is based off 110 conference bids and reflects a shift towards a greater proportion of larger conferences and updated conference delegate values. The valuation has been refreshed using the new 2025 Conference Delegate Survey released by Business Events Industry Aotearoa with MBIE support, replacing the previous MBIE survey that ceased in 2019.

Equivalent advertising value (EAV)

Our EAV target is an estimate of the value of media coverage that directly results from Tourism New Zealand public relations activity. EAV is based on the cost to purchase the equivalent media coverage generated and is not available for all activity.

Comparability: Existing measure.
2026/27 target: $300M reflects strong performance in the 2025/26 year relative to target.

Referrals to industry

Referrals are either first party from newzealand.com to industry operator websites or third party, referred directly to an operator website from Tourism New Zealand paid marketing activity.

Comparability: Existing measure.
2026/27 target: 7.0M, based on strong performance year to date in 2025/26, particularly from third party referrals. We do expect to see less referrals directly off newzealand.com as organic traffic to the website decreases due to zero-click searches driven using AI tools, reducing traffic to websites generally.

Engaged users

User behaviour on our consumer website newzealand.com is analysed and scored based on activity to indicate where they are in the consumer/visitor journey. The website helps facilitate their journey from dreaming about a holiday to New Zealand, to planning and then booking. An engaged user is someone who scores above three in our scoring system. This indicates they are in planning mode and potentially getting ready to book their trip to New Zealand. We can then start targeting with "book" messaging to increase the likelihood of conversion. Engagement metrics have been created to replicate the consumer/visitor journey by looking at users who then arrived in New Zealand and analysing their website behaviour prior to arrival. An engaged user is over 300% more likely than the average user to arrive in New Zealand. This is measured internally by Tourism New Zealand.

Comparability: Existing measure.
2026/27 target: The target for engaged users in 2026/27 is 3.0M. The target is lower than the 2025/26 target for two main reasons; reduced investment in paid media and changes in how people discover, plan and book travel due to the growing use of AI-enabled channels.

Paid media is a primary driver of engaged users. With a lower marketing budget in 2026/27, Tourism New Zealand will invest less in media in some markets. This is expected to result in less paid traffic to newzealand.com and, in turn, a lower number of engaged users.

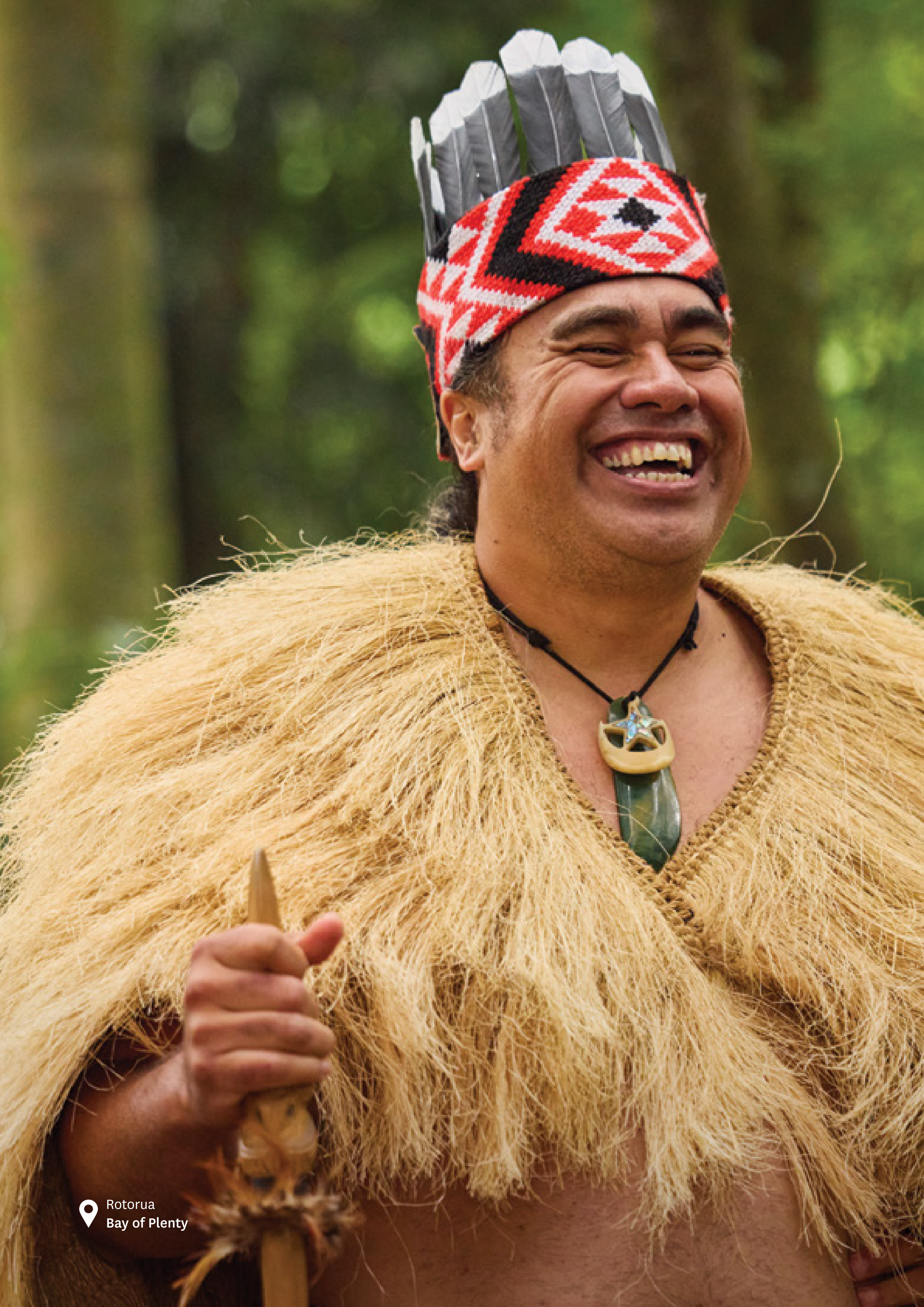
At the same time, as AI enabled channels become more prominent, the relative importance of traditional engaged user measures is expected to decline over time. We have already seen a reduction in organic traffic to newzealand.com, as AI surfaces information directly to users rather than directing them to websites via traditional search. This phenomenon in not unique to Tourism New Zealand.

Tourism New Zealand is currently developing additional measures to better reflect the increasing impact of AI on tourism marketing, with a view to establishing a baseline for potential inclusion in future years.

Stakeholder rating of Tourism New Zealand

This is measured twice yearly by Tourism New Zealand's stakeholders. The score is the percent of respondents who state 'very good' or 'excellent' for the question 'Thinking about how well Tourism New Zealand has performed in its core role to market New Zealand as a destination, how do you rate Tourism New Zealand's overall performance'. In 2025/26 Tourism New Zealand looked at establishing a new measure based on stakeholder interaction, engagement and partnership with industry captured in our CRM system. However, the return on effort and investment was deemed too low to progress so we will maintain the twice yearly survey of stakeholders.

Comparability: Existing measure.
2026/27: 70%, same target as previous year.


Rotorua
Bay of Plenty

Forecast financial information

Appropriation

The table below summarises Tourism New Zealand's appropriation for the 2026-27 year.

Summary of Appropriation	2025-26 $000	2026-27 $000
Vote Tourism: Non-Departmental Output Expense		
Marketing of New Zealand as a visitor destination (excluding New Zealand Story)	$131,250	**$112,450**

2026/27 appropriation inclusive of $106,000 from Budget 2026 plus subsequent International Visitor Levy funds as of 30 June 2026

Statement of comprehensive revenue and expense

	Group		Parent	
	2025/26 $000s	2026/27 $000s	2025/26 $000s	2026/27 $000s
Revenue from non-exchange transactions				
Revenue from Crown	132,435	112,450	131,250	112,450
Other revenue	0	0	0	
Revenue from exchange transactions				
Interest Income	270	302	257	300
Other revenue	5,262	3,219	3,446	1,365
Total Revenue	**137,967**	**115,971**	**134,953**	**114,115**
Total Marketing Expenses	**101,533**	**83,307**	**101,533**	**83,307**
Support Costs				
Remuneration	26,198	25,977	24,742	24,765
Property	3,447	3,500	3,447	3,500
Technology	1,536	1,414	1,401	1,359
Depreciation & amortisation	892	637	662	598
Finance costs (audit/legal)	910	844	833	785
Other expenditure	3,185	1,143	2,069	801
Total Support Costs	36,168	33,515	**33,154**	**31,808**
Total Expenses	137,701	116,822	**134,687**	**115,115**
Net Operating Surplus/(Deficit) before Foreign Exchange and Taxation	266	(851)	**266**	**(1,000)**
Foreign Exchange				
Foreign exchange gains/(losses) on derivative financial instruments				
Other foreign exchange gains/(losses)			(75)	
Total foreign exchange gains/losses)				
Income tax expense				
Underspend carried forward from previous year	-	-	-	-
FX Reserve Draw Down		-		
Net Surplus/(Deficit) for the year	**191**	**(851)**	**191**	**(1,000)**

Statement of financial position

	Group		Parent	
	2025/26 $000s	2026/27 $000s	2025/26 $000s	2026/27 $000s
Current Assets				
Cash	15,255	10,966	14,388	10,372
Receivables from non-exchange transactions	96	103	80	90
Receivables from exchange transactions	830	550	680	300
Prepayments and other current assets	2,500	2,000	2,500	2,000
Derivative financial instruments	0	0		0
	18,681	**13,619**	**17,648**	**12,762**
Non-current Assets				
Property, plant and equipment	950	930	950	930
Intangible assets	349	151	307	123
Intercompany loan receivable	0	0	60	0
Investment in Qualmark	0	0	60	60
Accommodation bonds	400	400	400	400
Derivative financial instruments	0	0	0	0
	1,699	**1,481**	**1,777**	**1,513**
Total Assets	**20,380**	**15,100**	**19,425**	**14,275**
Current Liabilities				
Creditors and other payables	11,010	8,840	10,700	8,800
Employee entitlements	1,068	1,099	1,030	1,060
Income in advance	3,150	1,140	2,400	400
Provisions	0	0	0	0
Derivative financial instruments	-	-	-	-
	15,228	**11,079**	**14,130**	**10,260**
Non-current Liabilities				
Provisions	2,300	2,020	2,300	2,020
Derivative financial instruments	-	-	-	-
	2,300	2,020	2,300	2,020
Total Liabilities	**17,528**	**13,099**	**16,430**	**12,280**
Net Assets	**2,852**	**2,001**	**2,995**	**1,995**
Equity				
Shareholder's Equity	1,805	1,805	1,805	1,805
Retained earnings	(315)	(1,166)	(172)	(1,172)
Foreign Exchange Reserve	1,362	1,362	1,362	1,362
Parent interests	**2,852**	**2,001**	**2,995**	**1,995**
Non-controlling interests	-	-	-	-
Total Equity	**2,852**	**2,001**	**2,995**	**1,995**

Forecast financial information

Statement of cash flows

	Group		Parent	
	2025/26 $000s	2026/27 $000s	2025/26 $000s	2026/27 $000s
Cash flows from operating activities				
Crown revenue	133,135	112,450	131,950	112,450
Interest received	270	302	257	300
Other revenue from non-exchange transactions	0	0	0	0
Other revenue from exchange transactions	5,262	3,219	3,446	1,365
Payments to suppliers and employees	(135,176)	(119,951)	(131,685)	(117,822)
Net cash from operating activities	**3,491**	**(3,980)**	**3,968**	**(3,707)**
Cash flows from investing activities				
Sale of property, plant and equipment	-	-	-	-
Repayment of accommodation bonds	-	-	-	-
Purchase of property, plant and equipment	(330)	(309)	(330)	(309)
Purchase of intangible assets	(72)	-	(61)	
Payments for accommodation bonds	-	-	-	-
Net cash outflow from investing activities	**(402)**	**(309)**	**(391)**	**(309)**
Net increase/(decrease) in cash held	**3,089**	**(4,289)**	**3,577**	**(4,016)**
Effect of exchange rates on foreign currency balances	-	-	-	-
Opening cash brought forward	12,166	15,255	10,811	14,388
Cash at end of year	**15,255**	**10,966**	**14,388**	**10,372**

Statement of changes in equity

	Group		Parent	
	2025/26 $000s	2026/27 $000s	2025/26 $000s	2026/27 $000s
Balance at 1 July	**2,661**	**2,852**	**2,804**	**2,995**
Net surplus/(deficit) for the year	191	(851)	191	(1,000)
Transfer from Retained Earnings to Foreign Exchange Reserve				
Total comprehensive income/(expense) for the year	**191**	**(851)**	**191**	**(1,000)**
Balance at 30 June	**2,852**	**2,001**	**2,995**	**1,995**

Accounting policies

(a) Reporting Entity

Tourism New Zealand is a Crown entity as defined by the Crown Entities Act 2004 and is domiciled in New Zealand. Tourism New Zealand's primary objective is to improve tourism's contribution to economic growth by increasing the value of international visitors to New Zealand.

Tourism New Zealand does not operate to make a financial return.

For the purposes of financial reporting, Tourism New Zealand is classified as a Public Benefit Entity.

The forecast financial statements of New Zealand Tourism Board and Subsidiaries ('the Group') are for the year ended 30 June 2027.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of compliance

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). The financial statements have been prepared in accordance with Public Benefit Entity (PBE) Standards.

Measurement base

The financial statements have been prepared on a historical cost basis modified by the revaluation of certain assets and liabilities as identified in this statement of accounting policies.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars ($000).

(c) Accounting standards and interpretations issued but not yet effective

There were no standards issued and effective that have had a material impact on the financial statements.

There are no standards issued but not yet effective that are expected to have a material impact on the financial statements.

There have been no significant changes in the accounting policies of the Group in the year ended 30 June 2027. All accounting policies and disclosures are consistent with those applied by the Group in the previous financial year.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of New Zealand Tourism Board trading as Tourism New Zealand and its subsidiaries as at 30 June each year ('the Group').

The acquisition of the subsidiaries are accounted for using the acquisition method. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Tourism New Zealand has control.

(e) Foreign currency

Transactions denominated in foreign currency are recorded in NZ Dollars by applying exchange rates that approximate rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance date.

Exchange gains and losses are recognised in the Statement of comprehensive revenue and expense.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Office equipment	5 years
Motor vehicles	4 – 5 years
Furniture and fittings	5 – 8 years
Computer equipment	3 years
Leasehold improvements	Up to term of the lease

Whanganui National Park
Whanganui

Forecast financial information

Realised gains and losses arising from the disposal of property, plant and equipment are recognised in the Statement of comprehensive revenue and expense in the period in which the transaction occurs.

Value in use for non-cash-generating assets

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return. For non-cash generating assets, value in use is determined using an approach based on a depreciated replacement cost approach.

Value in use for cash-generating assets

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return. The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

(g) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any expected credit losses (ECLs).

For receivables from non-exchange and exchange transactions, the Group applies a simplified approach in calculating ECLs. The Group bases this on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(h) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(i) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of comprehensive revenue and expense on a straight-line basis over the lease term.

The Group does not enter into finance leases.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from non-exchange transactions

Appropriation received from the Crown: Appropriations received from the Crown are recognised as revenue on receipt.

Sales and other revenue: Revenue includes fees received to attend offshore trade events and familiarisations in New Zealand, and fees received to become part of an Approved Destination Status programme. The revenue from such transactions does not approximately equal the value of goods provided by Tourism New Zealand and are therefore considered as non-exchange transactions.

Revenue is measured at the fair value of consideration received or receivable. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from services

Some contracts or agreements to provide services have conditions that require the funds to be returned if the condition is not fulfilled (a return obligation). To the extent that there is a condition attached in the contract, that would give rise to a liability to repay the funding and a deferred revenue is recognised instead of revenue. Revenue is then recognised only once the conditions have been satisfied.

Revenue from exchange transactions

Sales and partnership revenue: Revenue includes contributions from partners and recharges to customers to recover full cost of expenses incurred on their behalf. The revenue from such supply of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from the supply of services is recognised on a straight line basis over the specified period for the service unless an alternative method better represents the stage of completion of the transaction.

Interest: Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(k) Income tax

Tourism New Zealand is exempt from income tax under the New Zealand Tourism Board Act 1991. Tourism New Zealand's subsidiaries are subject to income tax.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Financial instruments

Tourism New Zealand uses derivative financial instruments such as foreign currency contracts to manage its exposure to foreign exchange risk arising from its operational activities. Tourism New Zealand does not hold or issue these financial instruments for trading purposes. Tourism New Zealand has not adopted hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. Movements in the fair value of derivative financial instruments are recognised in the Statement of comprehensive revenue and expense.

Foreign exchange gains and losses resulting from the settlement of derivative financial instruments and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive revenue and expense.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

(n) Employee Benefits

Employee entitlements for salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of comprehensive revenue and expense when they accrue to employees. Employee entitlements to be settled within 12 months are reported at the amount expected to be paid. The liability for long-term employee entitlements is reported as the present value of the estimated future cash flows.

Termination benefits are recognised in the Statement of comprehensive revenue and expense only where there is a demonstrable commitment to either terminate employment prior to normal retirement date or to provide such benefits as a result of an offer to encourage voluntary redundancy. Termination benefits settled within 12 months are reported at the amount expected to be paid, otherwise they are reported as the present value of the estimated future cash flows.


Hawea
Otago

Waitematā Harbour
Auckland

Forecast financial information

Statement of significant assumptions

Assumptions underlying the financial statements include:

- Crown funding is assured at least at the levels stated for the period of this Statement.
- No amount has been included for gains or losses on foreign exchange derivatives as these cannot be estimated because of uncertainty surrounding exchange rates over the three-year period.
- There is a risk that movements in exchange rates can result in volatility in financial performance as fair value movements on derivatives are recognised.
- There is a risk that movements in exchange rates can have a significant effect on the spending power of Tourism New Zealand. To mitigate this risk as much as possible, a Foreign Exchange Reserve is included in the Forecast Statement of Financial Position. This is designed to preserve the spending power of Tourism New Zealand during periods of adverse movements in exchange rates.
- The net asset position of subsidiaries will not change significantly over the three years.

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Rotorua
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