Visitor Demand Mapping for Queenstown Update 2

Published on Wednesday, June 17, 2020



queenstownNZ.nz

This is an update to the Visitor Demand Mapping for Queenstown-Lakes (2020 to 2024) report published on Thursday, May 14, 2020. You can get the full version of the earlier report here.

Recent developments to factors that impact visitation to Queenstown

New Zealand economy

New Zealand moved to Alert level one effective midnight 9th June. High frequency indicators of economic activity have remained steady over the past two weeks (exhibit 1), tracking slightly below the same period in 2019 . However, total spend has tracked slightly above the same period last year, with a 2% increase in spend vs same week prior year recorded, with industries such as repair services, home and recreational retailing and food and liquor driving the change, likely the "revenge" buying trend¹.

While life in New Zealand maybe returning to "normal" in many ways there is no denying the ramifications of COVID-19 will be felt for many years. The Reserve Bank of New Zealand estimates 2020 will see the biggest drop in GDP in at least 160 years and the IMF is forecasting a -7.2% contraction in GDP growth in 2020 with the majority of this expected to fall in Q2, 2020². The labour market is likely to be particularly effected with the wage subsidy due to end on the 1st of September. This has the potential to cause a second wave of redundancies and the industries that have been hardest hit are also some of the most labour intensive³ (exhibit 2).

Australia economy

Similar to New Zealand, Australia appears to have largely contained the COVID outbreak, however they are still recording new cases most days⁴. The Australian economy has official entered a recession, its first since 1991. The March quarter recorded a -0.3% decline in GDP growth with the bush fires and COVID outbreak stunting economic growth⁵. The IMF is projecting a -6.7% real GDP change for 2020⁶. Consumer and business confidence are rebounding (exhibit 3) and spending contracted 1.1% over the March quarter with patterns and sector spend incredibly different mostly driven by panic buying.

Australia's recovery like the rest of the worlds is varied and for the most part very slow with many headwinds likely to constrict growth. These headwinds include high unemployment, the ongoing increase in Australian/ China tensions and a variety of other international impacts such as the USA's struggle to contain COVID, the upcoming USA election and Brexit⁷.

USA Economy

Turbulent times continue in the USA as COVID cases exceed two million infections and a "second wave" of infections emerging. Lockdown protocols and social distancing norms have been severely impacted with the wide spread protests supporting the Black Lives Matter movement, in almost every state⁸.

In spite these turbulent times, the USA economy is not fairing as badly as expected. Stock prices are rallying defying all odds and continuing on an upward trend. All three major US indices (NASDAQ, S&P 500 and Dow Jones) are up almost 40 percent since March. This is causing suspicion of a "stock market bubble" and concern around the disconnect between markets and the actual economic data which has shown the USA is officially in a recession (exhibit 4)⁹. The disconnect between share prices and reality began to show last Friday (12/06/2020) as the Dow Jones slid -6.9% in a day¹⁰.

The IMF is predicting a -5.6% real GDP growth this year with a bounce back to 4.7% in 2021, so there is no doubt hard times are here¹¹. An election year, political unrest and protest, new COVID-19 outbreaks and virus hotspots and escalating tensions between US and China make the road to recovery for the US economy very uncertain.

China Economy

The Chinese Economy is firmly on the road to a recovery following its COVID-19 slump. There are two projections for recovery, which China is simultaneously experiencing depending on what industry you look at¹². Both projections are V shaped but one is a sharp V shaped depicting a fast rebound, on the supply side of the economy, and a lazier V, depicting a weaker rebound, on the demand side. Consumption has been slow to recover likely due to high unemployment but it seems this is turning a corner with May retail sales just 3% lower than May last year. While the recovery is on track there are still isolated outbreaks of COVID-19 clusters emerging with one in the capital Beijing in the last few days which will drive China toward a W shaped recovery.

Global Economy

It was a big fortnight with the International Monetary Fund and the OECD both releasing their reforecast expectations for 2020 with COVID-19 impacts factored in. Links to both documents can be found in the reference section.

The OECD released its latest Economic Outlook outlining two scenarios. The first assumes no second wave outbreak occurs which will result in a -6% global GDP growth vs last year . The second assumes a second wave of the outbreak, which would equate to a -7.6% global GDP growth (exhibit 5). The OECD doesn't favour either of these scenarios - they see them both equally as likely to occur. OECD state that the COVID-19 pandemic has "triggered the most severe economic recession in nearly a century". Euro area is predicted to suffer the most with the UK having largest expected decline with a -11.5% in the single wave scenario. For a break down of the GDP declines see exhibit 6.

The World Bank also have released their reforecast expectations for the remainder of 2020. Like the OECD Economic Outlook Report, they also expect the deepest recession since World War 2. In their June 2020 Global Economic Prospects they outline that they expect to see a -5.2% global GDP growth. This is slightly less than the OECD, but it does go on expand, with advanced economies expecting a -7% decline and emerging economies expecting -2.5% decline (exhibit 7).

Queenstown Lakes Economy

The welcome return of domestic visitation at Level 2 provided a well needed boost over the Queen's Birthday Weekend. Spending in the Queenstown Lakes Economy has increased. Over Queens Birthday spending recovered to be just 4% lower than the same week last year and the past four weeks have been an average of 20% lower than the same period last year, during level four this was down an average of 76% vs same period prior year² (exhibit 8).

Global Aviation

IATA released its semiannual report on the economic performance of the airline industry and as expected the impact on the aviation will be severe. They are forecasting a -50.4% change in spend on air transport from last year and expect losses to continue into 2021¹⁵ (exhibit 9). This highlights the importance that aviation plays in enabling global economic development pointing out that unique city pair connectivity was 67% lower than a year ago. The only positive was the decline in oil prices which has resulted in lower prices for jet fuel.

It seems though that aviation has reached a turning point in the crisis, in April Traffic (RPKs) fell 94%, with the absolute low on 21st April 2020¹⁶. Since then the number of flights has increased 30%, but still down 73% since 1st January 2020. A lot of the increase in the number of flights has been driven by the domestic markets recovering in the Asia Pacific driven by South Korea, China, Vietnam and New Zealand (exhibit 10).

Domestic Aviation

The move to alert level one has seen the removal of social distancing meaning flights can run to full seating capacity. Recent developments in the New Zealand domestic market include Air New Zealand and Jetstar releasing their domestic schedules for the coming months. Air New Zealand expect to be operating at 55% of its pre pandemic capacity over July/August and Jetstar expect to have an official update "soon" but have released very competitive pricing.

Queenstown Aviation

The recent announcements of increases in flights are particularly encouraging for the Queenstown region with 75% of the usual Air New Zealand seat capacity to return over the July/ August period ¹⁷. Air New Zealand alone will provide 47 weekly services between Queenstown and Auckland, 19 between Wellington and 18 between Christchurch. Jetstar's new schedule indicates flight capacity to about 60% of usual at this time of the year.

Epidemiology

Now that New Zealand has moved to level one and to the new normal it could be easy to forget that in many parts of the world COVID-19 cases are still spiraling upwards with new hotspots emerging in South America, Russia and Africa (exhibit 11). The Boston Consulting Group have conducted an in-depth examination concluding that the crush and contain method, which was adopted in New Zealand, is the most effective for suppressing COVID-19¹⁸.

According to WHO on 9th June 2020 there are 10 candidate vaccines in clinical evaluation with a further 126 candidate vaccines in preclinical evaluation¹⁹. The F.D.A. recently withdrew emergency approval for hydroxychloroguine and chloroguine the drugs that USA president Donald Trump heavily promoted. The F.D.A. stated that they are "unlikely to be effective"²⁰.

Multiple new testing technologies are on track to being approved, which will aid the opening of international borders. These include a "breathalyser" which can detect COVID-19 in under one minute²¹.

Domestic Market

MRTE April spend was released and as expected spend was practically nonexistent due to level four lockdown being in place for the whole month. On a more positive note, Queens Birthday provided a boost to the tourism industry with 1 in 10 New Zealanders hitting the road or sky over the period²². This peaked on 31st of May with 520,000 people out of their home regions and Queenstown saw a 76% increase in domestic visitor numbers compared to the seven days prior over the weekend (exhibit 12).

Australia Market

Domestic tourism is set to boom in Australia according to a Roy Morgan Research report once state borders are re-opened, with 10.5 million intending to take a domestic holiday ²³. The re-opening of state borders isn't looking too far off with South Australia reopening on 20th July and Tasmania in mid-July, Queensland on 10th July. ACT, Victoria and New South Wales never closed off state borders ²⁴.

The New Zealand / Australian bubble is also somewhere on the horizon with the official blueprint for the resumption of safe Trans-Tasman travel given to the Australian and New Zealand Prime Ministers on the 5th June by the Trans-Tasman Safe Border Group²⁵. A register for interest for the first flight between Canberra and Wellington in July has been released by Canberra Airport but there has been no official approval on either the Aussie or NZ side for these flights to go ahead.

China

The world continues to watch the Chinese market closely for trends for what a restarted tourism industry could look like. McKinsey has been tracking consumer sentiment toward travel since the beginning of April and recently have begun seeing a return of families and older demographics interested in leisure travel ²⁶.

China Eastern Airline, China's second largest airline, is keen to capitalize on the emerging demand for domestic travel and have launched a new airline with a schedule focusing on connections to leisure destinations like Hainan and Yunnan.

Europe

Europe is looking toward reopening their borders with the European Union telling members they should "open up as soon as possible" suggesting the next week was a good date . Many countries are following that advice and allowing travel between EU countries, Britain and the Schengen zone but not many are extending outside of the European area. Many countries are restricting which countries their borders are open to and Britain is still enforcing a 14-day quarantine on return.

Global

Deep Knowledge group (a consortium of companies and nonprofits owned by Deep Knowledge Ventures) has released a report detailing the top 100 safest countries for travelling, These are based on 130 quantitative and qualitative parameters and over 11,400 data points in categories like quarantine efficiency, monitoring and detection, health readiness, and government efficiency. The number one spot was taken out by Switzerland, with New Zealand ranking number nine on the list. For the full list see exhibit 13.

The United Nations World Tourism Organisation (UNWTO) is calling for a restart to tourism and has created a "Global Guidelines to Restart Tourism" outlining the roadmap and priorities for the sector.

Updates in Destination Queenstown **Assumptions**

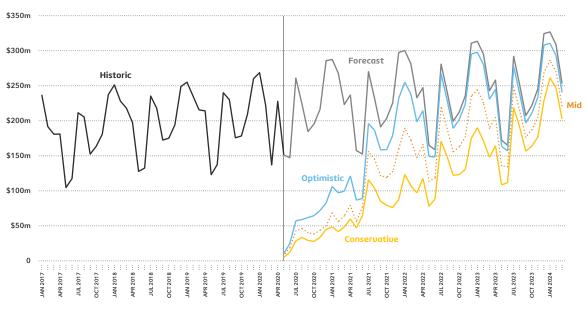
Scenario Updates

There are no updates to the Destination Queenstown Scenarios. TECNZ have released their road map to NZ International Tourism Recovery and are expecting to see a return to pre COVID international visitor arrivals until March 2024. Their assumptions around long haul border reopening are optimistic in comparison to Destination Queenstown's with the majority of Asia-Pacific borders open by November and then further long haul markets, such as the USA and UK, open by March 2021 (exhibit 14).

MARKETS	CONSERVATIVE	MID	OPTIMISTIC	
HORIZON 1				
Regional Market, New Zealand Domestic Market	OPEN	OPEN	OPEN	
HORIZON 2				
Trans-Tasman Australia	MAY 2021	JAN 2021	SEPT 2020	
HORIZON 3				
Set 1: China, Japan, South Korea	Q3-2021	Q2-2021	Q1-2021	
Set 2: Germany, Singapore	Q1-2022	Q3-2021	Q2-2021	
Set 3: Canada, US, UK, India, all others	Q1-2022	Q4-2021	Q3-2021	

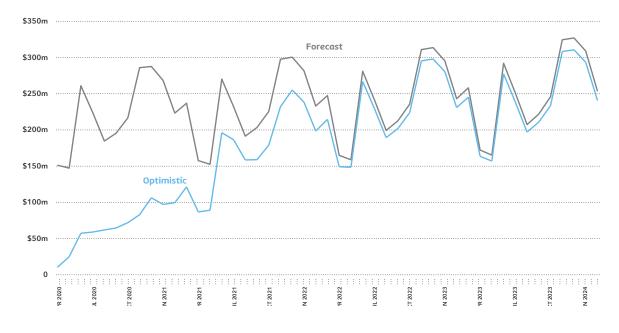
Scenarios

Queenstown – All markets

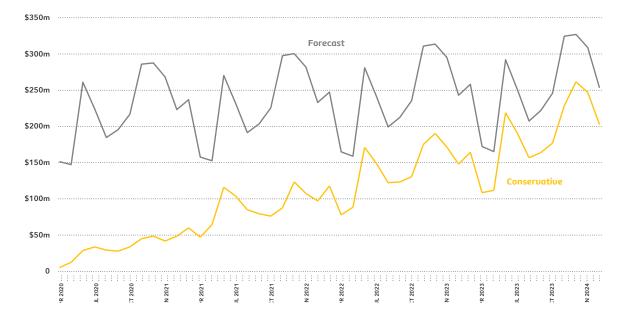


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Queenstown - All Markets Optimistic Scenario



Queenstown - All Markets Conservative Scenario



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Percentage of Market Spend Recovery Compared to MBIE 2019 – 2024 Forecasts (Monthly, Queenstown Region)

	Optimistic	Mid	Conservative
2021 May	8%	6%	4%
2021 June	15%	11%	8%
2021 July	22%	17%	11%
2021 August	24%	19%	14%
2021 September	32%	21%	15%
2021 October	34%	20%	15%
2021 November	34%	21%	16%
2021 December	30%	19%	14%
2022 January	35%	25%	15%
2022 February	35%	21%	14%
2022 March	44%	29%	19%
2022 April	47%	30%	20%
2022 May	50%	40%	31%
2022 June	56%	48%	40%
2022 July	63%	52%	41%
2022 August	71%	54%	37%
2022 September	82%	61%	40%
2022 October	84%	62%	40%
2022 November	82%	59%	35%
2022 December	84%	61%	37%
2023 January	84%	59%	33%
2023 February	89%	64%	39%
2023 March	93%	67%	42%
2023 April	95%	69%	43%
2023 May	95%	71%	46%
2023 June	95%	74%	53%
2023 July	95%	75%	55%
2023 August	95%	76%	58%
2023 September	95%	77%	59%
2023 October	95%	77%	59%
2023 November	95%	76%	56%
2023 December	95%	78%	61%
2024 January	95%	77%	59%
2024 February	95%	77%	59%
2024 March	95%	78%	61%

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Exhibits

Exhibit 1.

The New Zealand Treasury: Weekly Economic Update. 5th June 2020

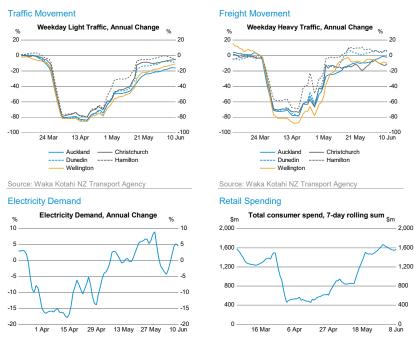


Exhibit 2.

ANZ Research: New Zealand Weekly Focus, Great job, but... . Published 8th June 2020 (Link)

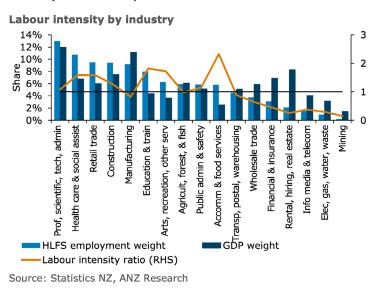


Exhibit 3.

 Westpac: Westpac Market Outlook June 2020. Australia and the global economy. Published 11th

 June 2020. (Link)

 Confidence: rebounding from sharp declines

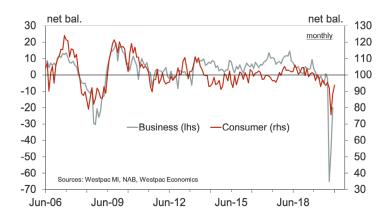


Exhibit 4.

Statista: Are we in a stock market Bubble? Published 11th June 2020. (Link)



Exhibit 5.

OECD: OECD Economic Outlook, Volume 2020 Issue 1: Preliminary Version. Published 10th June 2020. (Link)

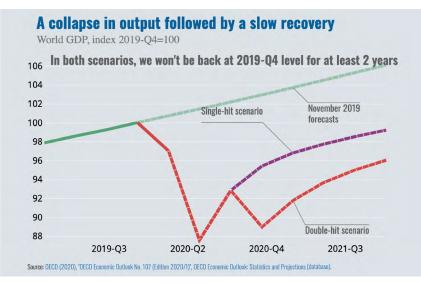
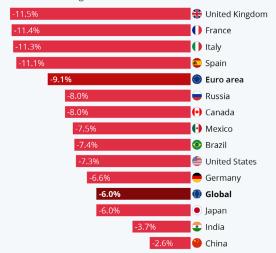


Exhibit 6.

Statista: How hard will GDP be Hit in 2020. Published 10th June 2020. (<u>Link).</u>

How Hard Will GDP Be Hit in 2020?

Projected change in GDP in 2020 compared to 2019 in a single-hit COVID-19 scenario*



Selected countries. * 'Single-hit' refers to a scenario where a second wave of infections does not occur before the end of 2020. Source: OECD

Exhibit 7.

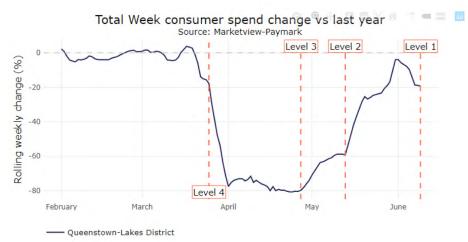
The World Bank: Global Economic Prospects, June 2020. Published 8th June 2020. (Link)

TABLE 1.1 Real GDP¹

Percent change from previous year)						differences	age point from Januar ojections
	2017	2018	2019e	2020f	2021f	2020 pr	2021f
World	3.3	3.0	2.4	-5.2	4.2	-7.7	1.6
Advanced economies	2.5	2.1	1.6	-7.0	3.9	-8.4	2.4
United States	2.4	2.9	2.3	-6.1	4.0	-7.9	2.3
Euro Area	2.5	1.9	1.2	-9.1	4.5	-10.1	3.2
Japan	2.2	0.3	0.7	-6.1	2.5	-6.8	1.9
Emerging market and developing economies	4.5	4.3	3.5	-2.5	4.6	-6.6	0.3
Commodity-exporting EMDEs	2.2	2.1	1.5	-4.8	3.1	-7.4	0.2
Other EMDEs	6.1	5.7	4.8	-1.1	5.5	-6.2	0.3
Other EMDEs excluding China	5.4	4.8	3.2	-3.6	3.6	-7.6	-0.8
East Asia and Pacific	6.5	6.3	5.9	0.5	6.6	-5.2	1.0
China	6.8	6.6	6.1	1.0	6.9	-4.9	1.1
Indonesia	5.1	5.2	5.0	0.0	4.8	-5.1	-0.4
Thailand	4.1	4.2	2.4	-5.0	4.1	-7.7	1.3
Europe and Central Asia	4.1	3.3	2.2	-4.7	3.6	-7.3	0.7
Russia	1.8	2.5	1.3	-6.0	2.7	-7.6	0.9
Turkey	7.5	2.8	0.9	-3.8	5.0	-6.8	1.0
Poland	4.9	5.3	4.1	-4.2	2.8	-7.8	-0.5
Latin America and the Caribbean	1.9	1.7	0.8	-7.2	2.8	-9.0	0.4
Brazil	1.3	1.3	1.1	-8.0	2.2	-10.0	-0.3
Mexico	2.1	2.2	-0.3	-7.5	3.0	-8.7	1.2
Argentina	2.7	-2.5	-2.2	-7.3	2.1	-6.0	0.7
Middle East and North Africa	1.1	0.9	-0.2	-4.2	2.3	-6.6	-0.4
Saudi Arabia	-0.7	2.4	0.3	-3.8	2.5	-5.7	0.3
Iran	3.8	-4.7	-8.2	-5.3	2.1	-5.3	1.1
Egypt ²	4.2	5.3	5.6	3.0	2.1	-2.8	-3.9
South Asia	6.5	6.5	4.7	-2.7	2.8	-8.2	-3.1
India ³	7.0	6.1	4.2	-3.2	3.1	-9.0	-3.0
Pakistan ²	5.2	5.5	1.9	-2.6	-0.2	-5.0	-3.2
Bangladesh ²	7.3	7.9	8.2	1.6	1.0	-5.6	-6.3
Sub-Saharan Africa	2.6	2.6	2.2	-2.8	3.1	-5.8	0.0
Nigeria	0.8	1.9	2.2	-3.2	1.7	-5.3	-0.4
South Africa	1.4	0.8	0.2	-7.1	2.9	-8.0	1.6
Angola	-0.1	-2.0	-0.9	-4.0	3.1	-5.5	0.7
Memorandum items:	-0.1	-2.0	-0.3	-4.0	0.1	-0.0	0.7
Real GDP ¹							
High-income countries	2.4	2.2	1.7	-6.8	3.8	-8.3	2.3
Developing countries	4.8	4.4	3.7	-2.4	4.7	-6.7	0.2
Low-income countries	4.0 5.4	5.8	5.0	1.0	4.6	-4.4	-0.9
BRICS	5.3	5.3	4.7	-1.7	5.3	-4.4	-0.3
World (2010 PPP weights) ⁴	3.9	3.6	2.9	-4.1	4.3	-0.0	1.0
World trade volume ⁵	5.9	3.0 4.0	0.8	-4.1	4.3 5.3	-15.3	2.8
Commodity prices ⁶	5.5	4.0	0.0	-10.4	5.5	-10.0	2.0
Oil price	23.3	29.4	-10.2	-47.9	18.8	-42.5	16.9
		1.8	-10.2		3.0		1.3
Non-energy commodity price index	5.5	1.8	-4.2	-5.9	3.0	-6.0	1.3

Exhibit 8.

The New Zealand Misistry of Business, Innovation and Employment: Consumer Spending Dashboard - COVID-19 Response. Pulled 15th June 2020. (Link)



Percentage point

Exhibit 9.

IATA: Economic Performance of the Airline Industry. Published 9th June 2020. (Link)

Worldwide airline Industry	2019	2020F	2021F
Spend on air transport*, \$billion	876	434	598
% change over year	3.6%	-50.4%	37.7%
% global GDP	1.0%	0.5%	0.6%
Return fare, \$/pax. (2018\$)	317	254	257
Compared to 1998	-61%	-68%	-68%
Freight rate, \$/kg (2018\$)	1.82	2.31	2.26
Compared to 1998	-64%	-54%	-55%
Passenger departures, million	4,543	2,246	3,384
% change over year	3.8%	-50.6%	50.6%
RPKs, billion	8680	3929	6099
% change over year	4.2%	-54.7%	55.2%
CTKs, million	254	211	263
% change over year	-3.2%	-16.8%	24.6%
World GDP growth, %	2.5%	-5.0%	7.1%
World trade growth, %	0.9%	-12.9%	21.3%

Note: RPK = Revenue Passenger Km, CTK = Cargo & mail Tonne Km

GVA = Gross Valued Added (firm-level GDP). *Airline revenue + indirect taxes.

Sources : IATA, ICAO, OE, CPB, PaxIS, CargolS, WTO

Exhibit 10.

IATA: COVID-19: Air Travel reaching a turning point. Published 3rd June 2020. (Link)

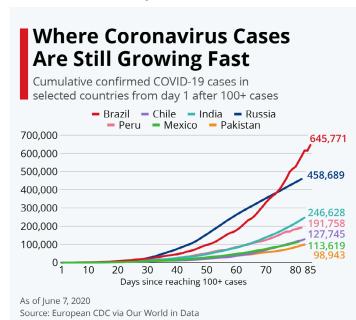
Domestic Asia Pacific recovery points to improving demand in May



Source: IATA Economics analysis based on data provided under license by FlightRadar 24. All rights reserved.

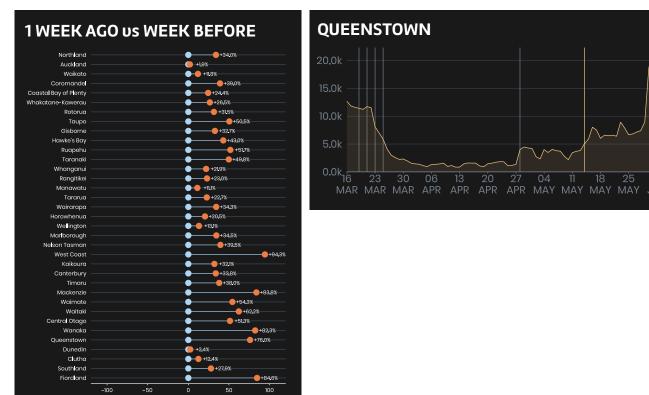
Exhibit 11.

Statista: Where Coronavirus Cases Are Still Growing Fast. Published 3rd June 2020 (Link)



12 | Visitor Demand Mapping for Queenstown

Exhibit 12.



Data Ventures/ TNZ: Queen's Birthday Domestic Visitor Report. Published 4th June 2020. (Link)

Exhibit 13.

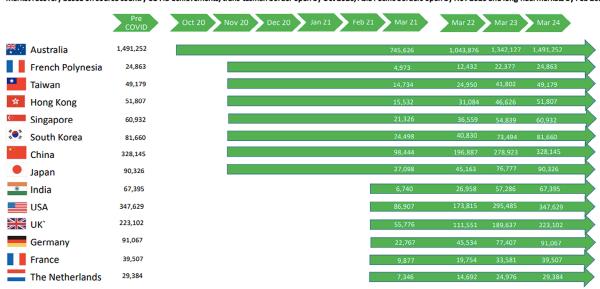
Data Ventures/ TNZ: Queen's Birthday Domestic Visitor Report. Published 4th June 2020. (Link)

Rank	Region	Score	Rank	Region	Score	Rank	Region	Score	Rank	Region	Score
1	Switzerland	752	26	Qatar	575	51	Uruguay	536	76	Mongolia	499
2	Germany	749	27	Liechtenstein	572	52	Vatican City	535	77	Lebanon	499
3	Israel	748	28	Poland	570	53	Italy	533	78	Belgium	498
4	Singapore	744	29	Lithuania	566	54	Serbia	532	79	Andorra	498
5	Japan	738	30	Malaysia	565	55	Philippines	532	80	Cayman Islands	491
6	Austria	726	31	Latvia	564	56	India	532	81	Armenia	484
7	China	717	32	Slovenia	564	57	Romania	531	82	Moldova	483
8	Australia	716	33	Oman	562	58	USA	530	83	Myanmar	482
9	New Zealand	715	34	Greece	560	59	Slovak Republic	530	84	Bangladesh	482
10	South Korea	712	35	Estonia	556	60	France	529	85	Sri Lanka	482
11	United Arab Emirates	700	36	Croatia	556	61	Russia	525	86	Egypt	480
12	Canada	699	37	Turkey	556	62	Argentina	524	87	Tunisia	478
13	Hong Kong	698	38	Ireland	551	63	Belarus	523	88	Albania	476
14	Norway	685	39	Georgia	550	64	Monaco	523	89	Jordan	475
15	Denmark	671	40	Cyprus	550	65	Sweden	522	90	Panama	471
16	Taiwan	667	41	Chile	549	66	Ukraine	520	91	Brazil	470
17	Saudi Arabia	657	42	Montenegro	548	67	Gibraltar	518	92	Morocco	465
18	Hungary	656	43	Czech Republic	545	68	United Kingdom	513	93	Algeria	461
19	Netherlands	651	44	Malta	544	69	South Africa	512	94	Honduras	457
20	Vietnam	637	45	Spain	543	70	San Marino	509	95	Paraguay	455
21	Kuwait	633	46	Portugal	542	71	Kazakhstan	508	96	Peru	453
22	Iceland	600	47	Thailand	541	72	Bosnia and Herzegovina	508	97	Indonesia	450
23	Bahrain	592	48	Bulgaria	541	73	Iran	505	98	Cambodia	448
24	Finland	584	49	Greenland	538	74	Ecuador	505	99	Laos	442
25	Luxembourg	576	50	Mexico	537	75	Azerbaijan	499	100	Bahamas	440

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Exhibit 14.

Tourism Ticker: TECNZ maps return to pre-Covid arrivals. Published 15th June 2020. (Link)



NZ International Tourism Recovery Roadmap (No. Visitors 000's)

Market recovery based on source country COVID achievements, trans-tasman border open by Oct 2020, Asia Pacific borders open by Nov 2020 and long-haul markets by Feb 202

Source: TECNZ Forecast based on IVA Top 30 Countries YE March 2020

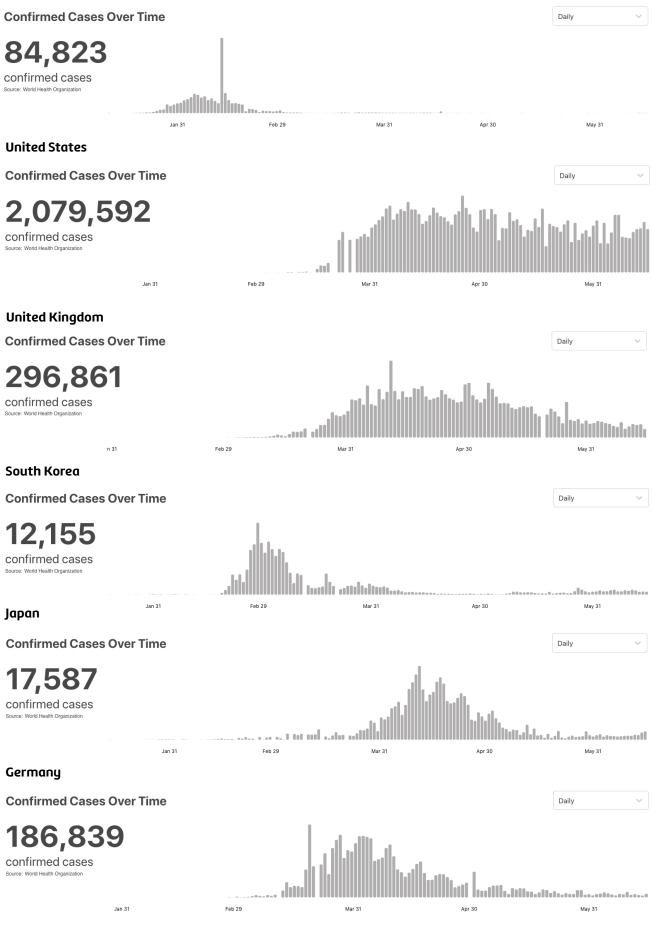
Exhibit 15.

Covid-19 WHO bell curves (Current as of 02-06-2020) (World Health Organisation: WHO Coronavirus Disease (COVID-19) Dashboard. <u>Link</u>

Global

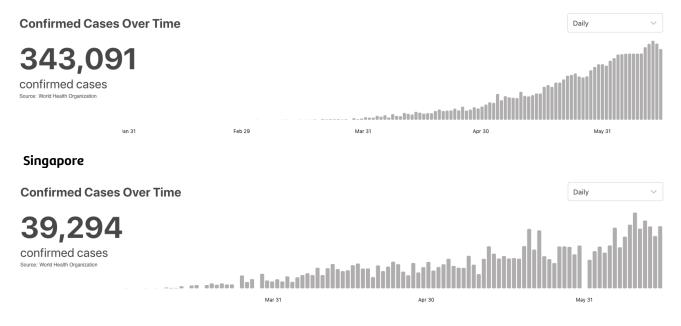
Confirmed Cases Over Time Dailv 7,941,791 confirmed cases Jan 31 Feb 29 Mar 31 May 31 Apr 30 New Zealand **Confirmed Cases Over Time** Daily 1,156 confirmed cases World Health Organ eb 29 Mar 31 Apr 30 May 31 Australia **Confirmed Cases Over Time** Dailv 7,335 confirmed cases Jan 31 Feb 29 Apr 30 May 31

China



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India



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