

Visitor Demand Mapping for Queenstown Update 6

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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](#).

We are keen to learn how you are using these reports and welcome any feedback on topics that you feel would be useful in including and tracking in future reports. For feedback, more information or clarifications about the content below please contact kirann@queenstownnz.nz.

Recent developments to factors that impact visitation to Queenstown

New Zealand economy

GDP fell by a record 12.2% in the June Quarter, less than forecast in the Pre-election Economic and Fiscal Update (PREFU) released last week, far surpassing the previous record of 2.4% decline recorded in March 1991¹ (exhibit 1). Although it is a new record, it was not as significant as the 16% forecasted earlier in the year. The smaller decline was attributed to earlier than expected downward movements through alert levels. However, the medium-term outlook is now looking weaker due to a weaker global outlook and more persistent impacts of the pandemic that are expected to reduce New Zealand's potential output, slowing the pace of recovery (exhibit 2). The PREFU stated the sectors with the largest declines were mining, transport, construction and retail trade & accommodation (exhibit 3). The quarterly seasonally adjusted services balance was in deficit in the June 2020 quarter for the first time since 1998. Services exports fell by \$2.5 billion to \$3.9 billion, while services imports fell by \$1.8 billion to \$4.0 billion.

Income support numbers have been falling over the past two weeks most like due to people reaching the end of the 12 week COVID-19 Income Relief Payment (CIRP) (exhibit 4). The total number of people receiving income support fell by 500 down to 217,000 on the previous week.

Auckland bounced sharply out of their lockdown restrictions with high frequency data indicating a fast recovery to almost pre the Auckland Alert Level 3 levels, indicating that people were not hesitant about getting out and about again².

Net migration fell to close to zero from April to July, not surprisingly with a net gain of NZ citizens. In early September the Government announced that there will be exceptions at the border to allow temporary work visa holders to return to NZ and exceptions will now also be made to allow partners of NZ citizens and residents to return³.

Australia economy

Australia has officially fallen into recession (defined as two consecutive quarters of negative growth) for the first time in almost three decades⁴. The economy shrank 7% during the last quarter which was steeper than the previous quarter and its worst performance since records began. The Treasury is optimistic that once Covid-19 is overcome, the economy will bounce back considering its relatively strong performance compared to other developed economies. This return to growth will not be without difficulties, with China's (Australia's largest trade partner) growth slowing and increasing political tension between the two (imports for the June quarter fell by almost a quarter). Add in climate change related disasters such as wildfires seen last year, stagnant wage growth and a housing price bubble, and an uncertain picture of recovery emerges. In the latest OECD Interim Economic Assessment released 16 September Australia's GDP annual percentage change was revised to be -4.1% in 2020 into 5.7% growth in 2021⁵.

On the employment front almost half of the jobs lost from the pandemic have now been recovered. The unemployment rate dropped from 7.5% in June to 6.8% in August with an additional 111,000 jobs established across all states outside of Victoria, creating a very strong v shaped recovery⁶ (exhibit 5). Some states have even returned to pre-covid levels of employment and hours worked.

The Westpac-Melbourne Institute Index of Consumer sentiment bounced back from a 9.5% drop in August to a

18% increase in September echoing the increasingly optimistic future mindset of Australians . The indicator is only 1.6% below the average of the six months prior to Covid-19 now. This contrasts with the National Australia Bank's (NAB) business confidence index which weakened by 6 points in August¹.

USA Economy

Recovery is slowing in the United States with industrial production indicators only up 0.4% vs previous month which is still 7.3% below pre-covid levels². Final products production slowed from 5.1% in July to only 0.7% in August and only 0.3% in consumer goods. Retail sales have edged in to recover to pre-covid levels (exhibit 6).

Unemployment rate is falling with an additional 1.37 million jobs added in August and a decline from 10.2% in June to 8.4% in August¹.

In line with the release of the OECD Interim Economic Assessment's revision of annual percentage change (USA is forecast for -3.8% in 2020 and 4.0% in 2021), the US Federal Reserve has adjusted their projections to show a lesser contraction in GDP and lower unemployment rates than June projections⁵. Earlier in the month, the Federal Reserve announced a flexible average inflation-targeting regime which was met with limited market reaction.

China Economy

China continues to truck along on its recovery projections with activity data showing a consistently steady recovery¹. Retail sales finally turned positive to show a 0.5% growth vs year ago, the first positive this year. Industrial production was up 5.7% in August vs same period last year which was a higher than expected growth.

Exports were 9.5% higher in August vs same period last year and the fastest growth seen since March 2019, much of the growth was related to Covid-19 related industry like PPE and work from home tools . Interestingly, imports fell 2.1% indicating potentially underlying weaker demand within China.

Global Economy

On a global scale the economic impact from Covid-19 has been four times worse than the financial crisis according to the OECD⁸. The recently released OECD Interim Economic Assessment showed that growth declined by a record 6.9 percent from April to June from the previous three months. The largest declines were recorded in India (-25.2%) and Britain (-20.4%). The OECD looks at the world's top 20 economic outputs, so New Zealand doesn't feature on these projections.

Although grim, the OECD forecasts were actually more positive in their expected recovery. They revised their global projections upward 1.5% from a 6% real GDP decline to a 4.5% decline⁵. The report found that economic output recovered swiftly following the easing of measures to contain the Covid-19 pandemic and the initial re-opening of businesses. See exhibit 7 for a global projection and full break down of all 20 countries.

The Bloomberg Trade Tracker has moved back into "normal" territory as the momentum for recovery builds with all ten indicators showing that they are now fitting into "normal" ranges in September for the first time for some indicators in over two years⁹. The tracker monitors exports, sentiment, shipping and prices indexes globally.

Queenstown Lakes Economy

According to the latest MBIE consumer spending figures updated 13 September in the Queenstown Lakes District the previous four weeks spending was down an average of 23.7% compared to the same period last year¹⁰. For the weeks that Auckland was in alert level three this decline pushed out to -22.9%, -30.2% and -27.7%, compared to the last two weeks with Aucklanders back again which were -18.8% and -16.2% (exhibit 8).

Global Aviation

The aviation industry continues to be one of the hardest hit, showing few signs of recovery. IATA's Economic Units reported a slow expansion of air travel in July with global revenue per kilometers (RPKs) down 79.8% year on year compared to a low in April of down 94.1% year on year ¹¹ (exhibit 9). Domestically RPKs globally are down 57.5% year on year compared to the international decline of 91.9% showing that any growth is attributed to domestic travel. China is already back to a -28.4% growth year on year (exhibit 10). Not surprisingly shares in airlines are

tracking well behind in recovery compared to other financial markets (exhibit 11).

Singapore Air is cutting roughly 20% of its workforce, including at its SilkAir and Scoot units, the first downsizing since SARS in 2003¹². Lufthansa may widen planned cuts of 100 planes and 22,000 jobs and Cathay Pacific won't apply for Government funding which frees Cathay from the requirement to retain workers in exchange for the support. Since January airlines globally have flagged that as many as 400,000 people will either be let go or furloughed, according to data compiled by Bloomberg.

Closer to home Air New Zealand Chief Executive Officer Greg Foran told the Sydney Morning Herald "I certainly do not believe we will see anything across the Tasman this calendar year¹³. It's hard to believe it would be before March next year, and could well be longer". Air New Zealand has also grounded their Boeing 777 fleet for at least another year until September 2021 indicating a slower return to international travel.

Domestic Aviation

Air New Zealand announced a bottom line loss of \$454 million after one-off items and a small tax credit, compared with last year's final profit of \$276m at the end of August and announced no dividend would be paid¹⁴. Travel restrictions resulted in a 74% drop in passenger revenue from April to end of June vs same period previous year.

Queenstown Aviation

Following the easing of alert level restrictions in Auckland, Air New Zealand sold over 110,000 tickets in 24 hours with 70,000 being sold in the first six hours after the alert change announcement and removal of physical distancing on planes. Outside of the school holidays, a standard week in October will see Air New Zealand operating 117% of the capacity on Queenstown routes compared to October last year. Jetstar returned to domestic services 17 September 2020.

Epidemiology

The Deep Knowledge Group released an update on their controversial Regional Safety Assessment 250 Countries, Regions & Territories¹⁵. The report doesn't just look at infection or death rates due to Covid-19 it instead is based on a complex set of medical, economic, social and political factors. On this list New Zealand is ranked as number two behind Germany and seven of our top ten key visitor markets are in the top 20. It is encouraging to see that some of our key markets are in strong positions for when international travel does restart (exhibit 12).

Vaccine development continues to progress with five vaccines now at the limited approval stage, nine at phase three trials (large scale efficacy tests) and 42 in phase one and two, plus another 92 vaccines under investigation¹⁶.

A new wave of Covid-19 antibody test (which measure the level of protection someone has built up against Covid-19) has been developed¹⁷. This will be useful because to date Covid-19 tests could only detect if the virus was present and live, whereas these will tell if the person has had Covid-19 in the past. Two pharmaceutical companies have had their tests approved by the US FDA.

Treatment for Covid-19 is also improving with two treatments showing promising evidence (being remdisivir which interferes with the virus's genome and Dexamethasone which is a steroid) and two are already being widely used (being respirators and positioning in prone).

Domestic Market

The latest monthly regional tourism estimate figures for July indicated a surprisingly strong performance across New Zealand considering the practically nonexistence of international spend. In Queenstown international spend was down 90% but domestic spend was up an astounding 92% to \$180 million spent in July¹⁸.

ASB's latest quarterly forecast discussed the impact of having New Zealanders that normally holiday overseas remaining in New Zealand and spending their holiday here instead¹⁹. ASB had previously estimated the impact of having borders closed to be around 5% of GDP but with these kiwis holidaying at home they think the impact will actually be around 3%.

Airbnb together with Oxford economics have released a new report indicating that Airbnb will play a crucial role in the recovery of the tourism sector in New Zealand²⁰. The report found Airbnb contributed \$2.7 billion to GDP representing 5.7% of total tourism spending and supported 26,300 jobs in 2019. Airbnb is popular with Kiwi holiday makers with \$828 million being spend by New Zealanders within New Zealand.

Australia Market

Tourism New Zealand released a report detailing the impact of the pandemic on intentions to travel among Australian consumers which they update monthly²¹. The report showed that 68% of Australian consumers viewed New Zealand's health response as excellent and for 67% of consumers it increased their perception of New Zealand as a favorable holiday destination. Over half of the consumers surveyed wanted to come to New Zealand within six months of restrictions being lifted, the vast majority purely for holidaying purposes and most of them intending to take trips between 6-14 days long.

In National Cabinet, Scott Morrison has again raised the idea of a trans-Tasman bubble but with significant caveats²². He would like travel corridors to be opened between specific regions that are known to be Covid-19 free - like Queensland and the South Island of New Zealand. Both Adern and Morrison have stated that the bubble will not be anytime soon though, due to the both countries needing to be community transition free for over 28 days.

European Markets

European countries which had successfully flattened the curve are now experiencing a surge of new cases with Spain and France experiencing rapid upward trajectories²³ (exhibit 13). Britain looks to be set on the same path with a set of new studies released stating that the infection rate doubled every eight days from late August to early September and their R number is currently 1.7 and increasing (an R number of 1 or lower would indicate a dwindling outbreak). As a result Britain has reintroduced restrictions and banned gatherings of more than six people²⁴. As autumn schooling is resuming, people are returning to work and with the oncoming winter flu season, cases could potentially continue to increase. Early indications from this wave of infections are showing that there is at least a lower mortality rate.

Global Markets

Global international tourist arrivals declined 93% in June compared to 2019, according to the World Tourism Organization²⁵. This equates to around 440 million international arrivals and about US\$460 billion in export revenues which is around five times the loss experienced in the Global Financial Crisis. Around 53% of destinations have now eased travel restrictions, an increase of 28% from mid-June. Different regions have very different stances on allowing borders to reopen²⁶. In Europe only 17% of countries still have border restrictions in place where as in the Asia region 61% still have restrictions in place (exhibit 14).

The Tourism Export Council of New Zealand released their latest forecasts predicting that a full recovery of visitor numbers will not be reached until May 2024²⁷. They predict that by May 2021 the trans-Tasman bubble will be opened but would have reached around 20% of pre-covid levels by then. They then predict that all other borders will be opened by October 2021. For the full roadmap to recovery see exhibit 15.

In the Treasury's Pre-election Economic and Fiscal Update (PREFU) they have forecasted that if no treatment method or vaccine was found, international borders would not be opened until the start of 2022²⁸.

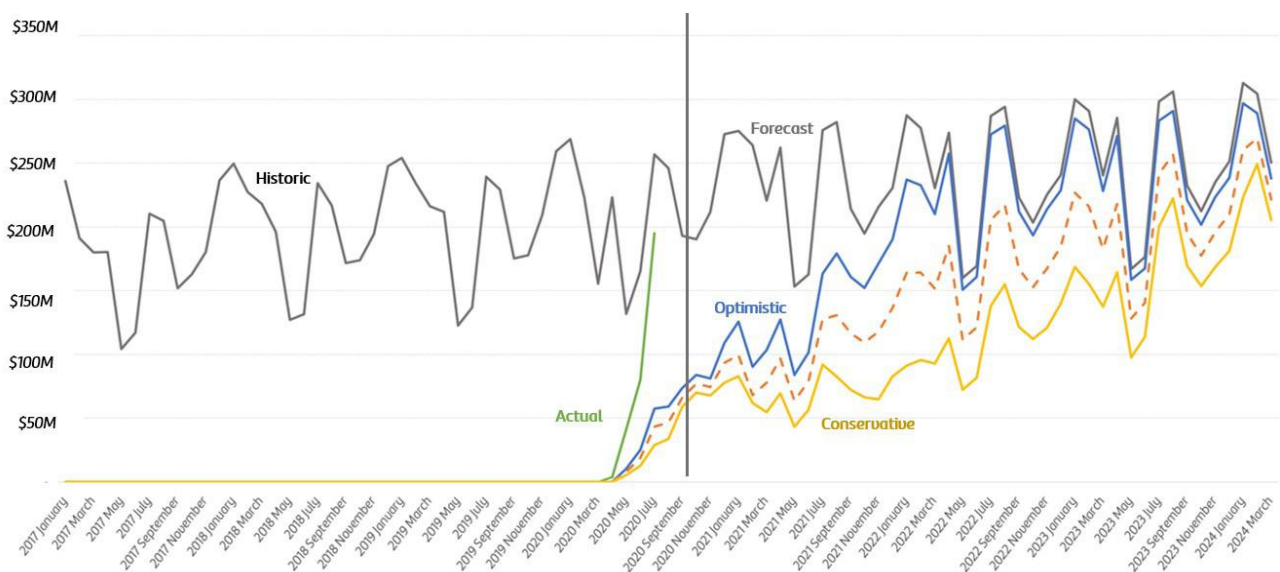
Updates in Destination Queenstown Assumptions

Scenario Updates

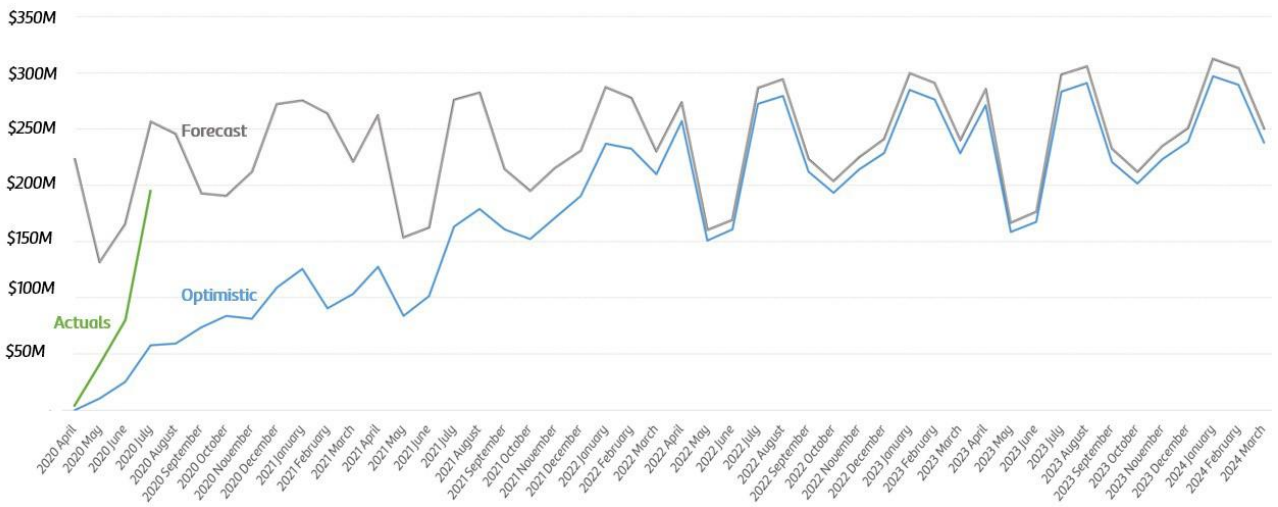
In this demand scenario we have reviewed the Tourism Export Council of New Zealand’s roadmap and taken note of their predictions but not moved our border opening horizons, instead we urge readers to assess and take note of all three potential scenarios – optimistic, mid case and conservative. We have adjusted the expected recovery for the domestic market to be in-line with the stronger than expected demand from domestic tourism and the better than expected economic conditions.

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

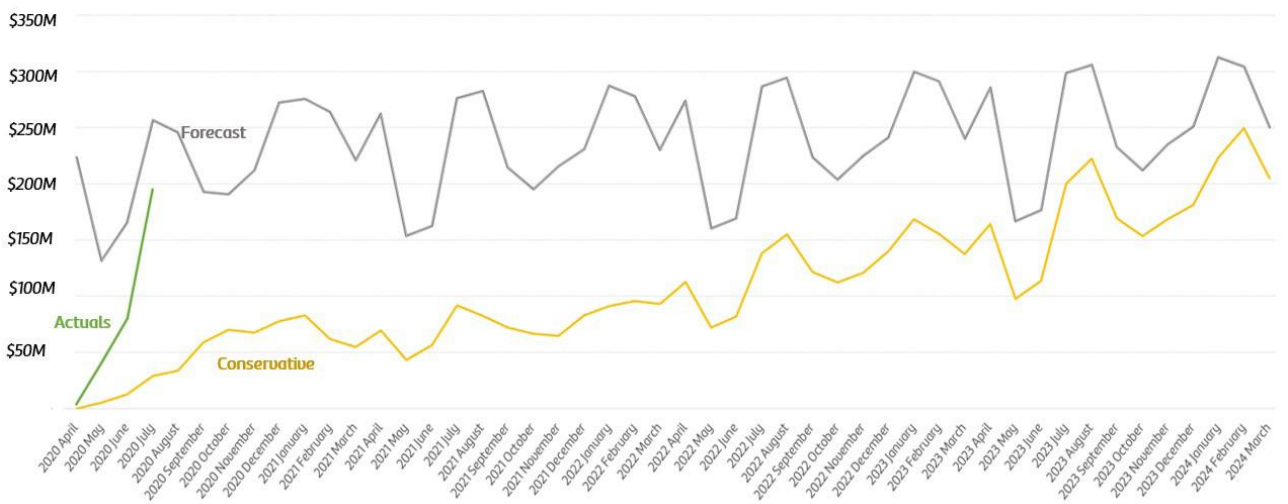
Scenarios Queenstown – All markets



Queenstown – All Markets Optimistic Scenario



Queenstown – All Markets Conservative Scenario



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

	Optimistic				Mid				Conservative			
	Domestic	Australia	Long Haul	TOTAL	Domestic	Australia	Long Haul	TOTAL	Domestic	Australia	Long Haul	TOTAL
2020 May	20%	0%	0%	8%	15%	0%	0%	6%	10%	0%	0%	4%
2020 June	40%	0%	0%	15%	30%	0%	0%	11%	20%	0%	0%	8%
2020 July	60%	0%	0%	22%	45%	0%	0%	17%	30%	0%	0%	11%
2020 August	70%	0%	0%	24%	55%	0%	0%	19%	40%	0%	0%	14%
2020 September	100%	0%	0%	38%	90%	0%	0%	34%	80%	0%	0%	30%
2020 October	120%	0%	0%	44%	110%	0%	0%	40%	100%	0%	0%	37%
2020 November	120%	0%	0%	38%	110%	0%	0%	35%	100%	0%	0%	32%
2020 December	140%	0%	0%	40%	120%	0%	0%	34%	100%	0%	0%	29%
2021 January	140%	20%	0%	46%	120%	0%	0%	36%	100%	0%	0%	30%
2021 February	120%	40%	2%	34%	110%	0%	0%	26%	100%	0%	0%	23%
2021 March	120%	50%	2%	47%	100%	25%	0%	35%	80%	0%	0%	25%
2021 April	120%	50%	2%	49%	100%	25%	0%	37%	80%	0%	0%	26%
2021 May	120%	60%	9%	55%	100%	30%	4%	41%	80%	0%	0%	28%
2021 June	120%	60%	7%	62%	100%	38%	3%	49%	80%	15%	0%	35%
2021 July	95%	70%	10%	59%	88%	43%	5%	46%	80%	15%	0%	33%
2021 August	95%	70%	35%	63%	88%	43%	18%	46%	80%	15%	1%	29%
2021 September	95%	70%	60%	75%	88%	45%	30%	54%	80%	20%	1%	34%
2021 October	95%	70%	67%	78%	88%	45%	34%	56%	80%	20%	1%	34%
2021 November	95%	80%	69%	79%	88%	50%	35%	55%	80%	20%	1%	30%
2021 December	95%	90%	70%	83%	88%	65%	36%	59%	80%	40%	1%	36%
2022 January	95%	95%	71%	82%	88%	68%	36%	57%	80%	40%	2%	32%
2022 February	95%	95%	78%	84%	88%	68%	47%	59%	80%	40%	17%	34%
2022 March	95%	95%	88%	91%	88%	68%	52%	66%	80%	40%	17%	40%
2022 April	95%	95%	93%	94%	88%	68%	55%	68%	80%	40%	17%	41%
2022 May	95%	95%	94%	94%	88%	68%	58%	70%	80%	40%	23%	45%
2022 June	95%	95%	95%	95%	88%	68%	58%	72%	80%	40%	21%	48%
2022 July	95%	95%	95%	95%	88%	68%	58%	72%	80%	40%	21%	48%
2022 August	95%	95%	95%	95%	88%	68%	68%	74%	80%	40%	41%	53%
2022 September	95%	95%	95%	95%	88%	68%	68%	75%	80%	40%	41%	54%
2022 October	95%	95%	95%	95%	88%	68%	68%	75%	80%	40%	41%	55%
2022 November	95%	95%	95%	95%	88%	68%	68%	74%	80%	40%	42%	54%
2022 December	95%	95%	95%	95%	88%	78%	68%	77%	80%	60%	41%	58%
2023 January	95%	95%	95%	95%	88%	78%	68%	76%	80%	60%	42%	56%
2023 February	95%	95%	95%	95%	88%	78%	69%	74%	80%	60%	43%	53%
2023 March	95%	95%	95%	95%	88%	78%	69%	76%	80%	60%	43%	57%
2023 April	95%	95%	95%	95%	88%	78%	69%	76%	80%	60%	43%	58%
2023 May	95%	95%	95%	95%	88%	78%	69%	77%	80%	60%	44%	59%
2023 June	95%	95%	95%	95%	88%	88%	68%	80%	80%	80%	42%	64%
2023 July	95%	95%	95%	95%	88%	88%	69%	81%	80%	80%	42%	67%
2023 August	95%	95%	95%	95%	88%	88%	79%	84%	80%	80%	62%	73%
2023 September	95%	95%	95%	95%	88%	88%	79%	84%	80%	80%	62%	73%
2023 October	95%	95%	95%	95%	88%	88%	79%	84%	80%	80%	62%	72%
2023 November	95%	95%	95%	95%	88%	88%	79%	83%	80%	80%	64%	72%
2023 December	95%	95%	95%	95%	88%	88%	79%	84%	80%	80%	64%	72%
2024 January	95%	95%	95%	95%	88%	88%	79%	83%	80%	80%	64%	71%
2024 February	95%	95%	95%	95%	88%	88%	89%	88%	80%	80%	83%	82%
2024 March	95%	95%	95%	95%	88%	88%	89%	88%	80%	80%	84%	82%

Exhibits

Exhibit 1.

The New Zealand Treasury: Weekly Economic Update: 18 September 2020. Released 18 September .

Figure 3: Real GDP (production) growth

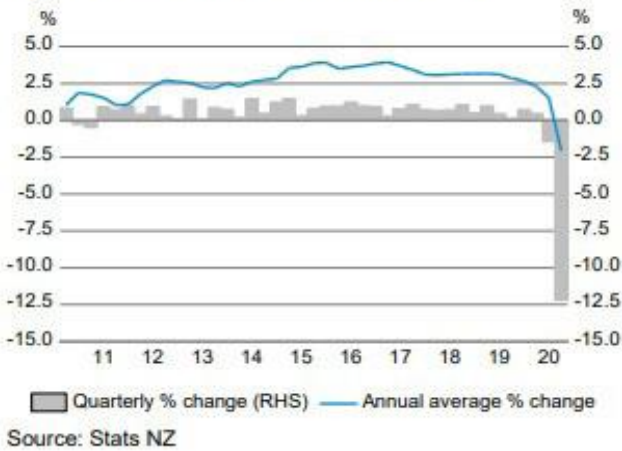
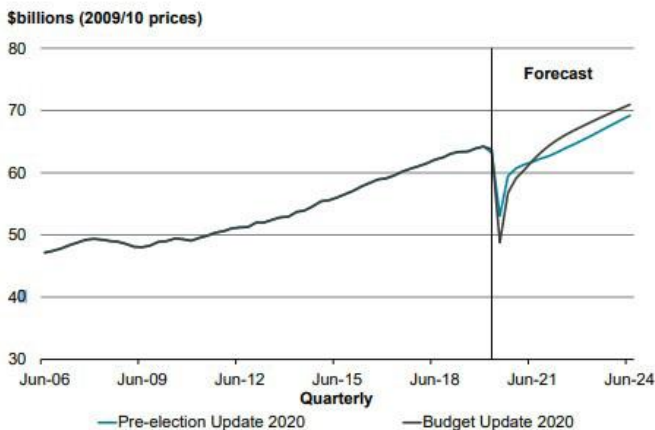


Exhibit 2.

The New Zealand Treasury: Weekly Economic Update: 18 September 2020. Released 18 September.

Figure 4: PREFU forecast for GDP



Sources: Stats NZ, the Treasury

Exhibit 3.

The New Zealand Treasury: Weekly Economic Update: 18 September 2020. Released 18 September.

Table 1: Production GDP by industry

Industry	Quarterly % change	%age pt contribution	Annual avg % change
Agriculture, forestry, and fishing	-2.2	-0.1	0.3
Mining	-43.9	-0.6	-5.4
Manufacturing	-13.0	-1.2	-4.2
Electricity, gas, water, and waste services	-6.0	-0.2	-0.9
Construction	-25.8	-1.6	-6.5
Wholesale trade	-13.1	-0.7	-2.5
Retail trade and accommodation	-25.2	-1.8	-4.3
Transport, postal, and warehousing	-38.7	-1.6	-11.4
Information media and telecommunications	-7.4	-0.3	2.1
Financial and insurance services	0.7	0.0	0.2
Rental, hiring, and real estate services	-2.9	-0.4	1.1
Prof, scientific, technical, admin, and support	-11.2	-1.2	-1.7
Public administration and safety	-2.8	-0.1	4.4
Education and training	-6.6	-0.2	-2.4
Health care and social assistance	-5.7	-0.3	0.4
Arts, recreation, and other services	-24.2	-0.8	-5.5
Unallocated	-14.0	-1.1	-2.1
Gross domestic product	-12.2	-12.2	-2.0

Exhibit 4.

The New Zealand Treasury: Weekly Economic Update. Released 18, September, 2020

Jobseeker and Income Support Recipients

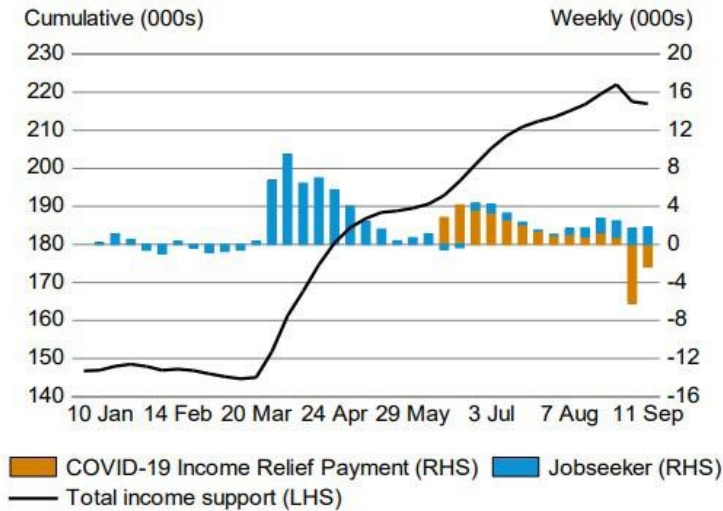


Exhibit 5.

Bloomberg: Australia Unemployment Drops as Half of Jobs Lost Recovered. Published 17, September, 2020

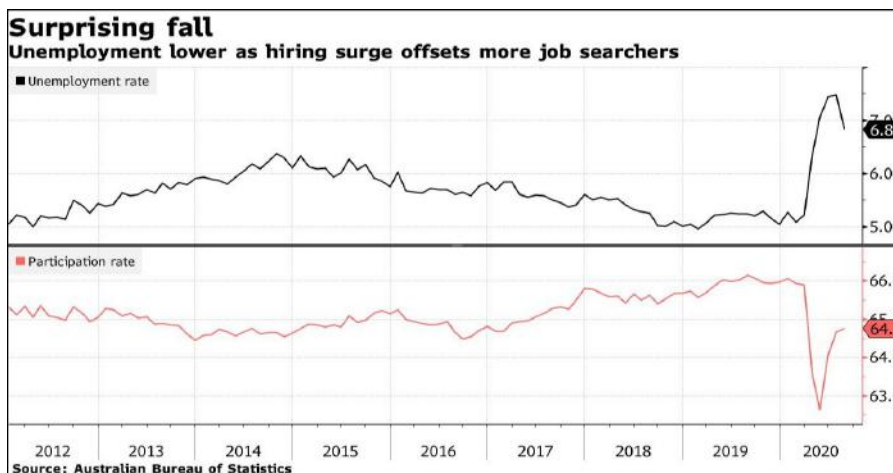


Exhibit 6.

Statista: US Retail Sales Return to Pre-Pandemic Levels. Published 18 September 2020



Exhibit 7.

OECD: OECD Economic Outlook, Interim Report September 2020. Published September, 2020

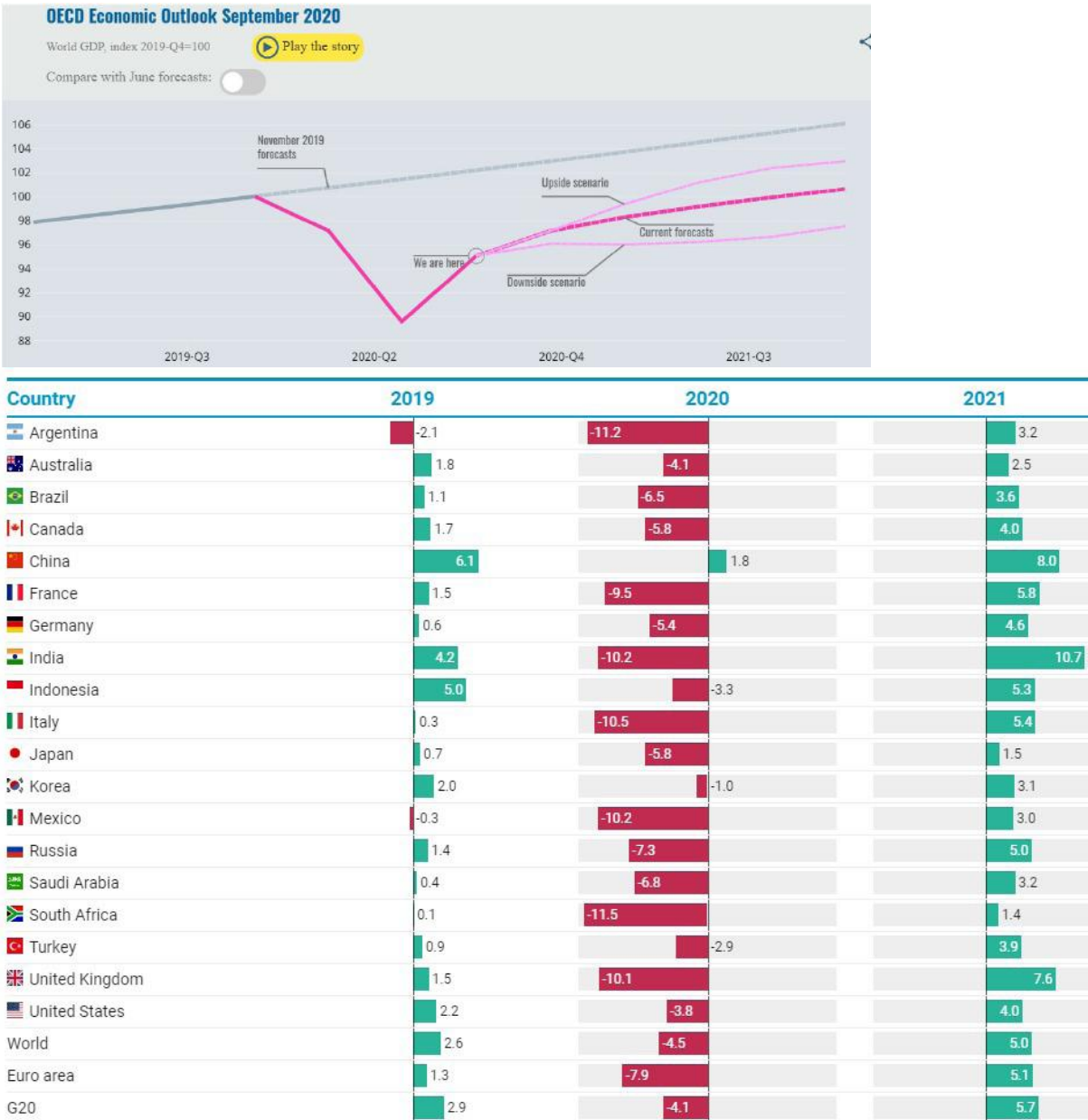


Exhibit 8.

Ministry of Business, Innovation and Employment. Consumer Spending Dashboard - COVID19 response. Updated 17 September 2020

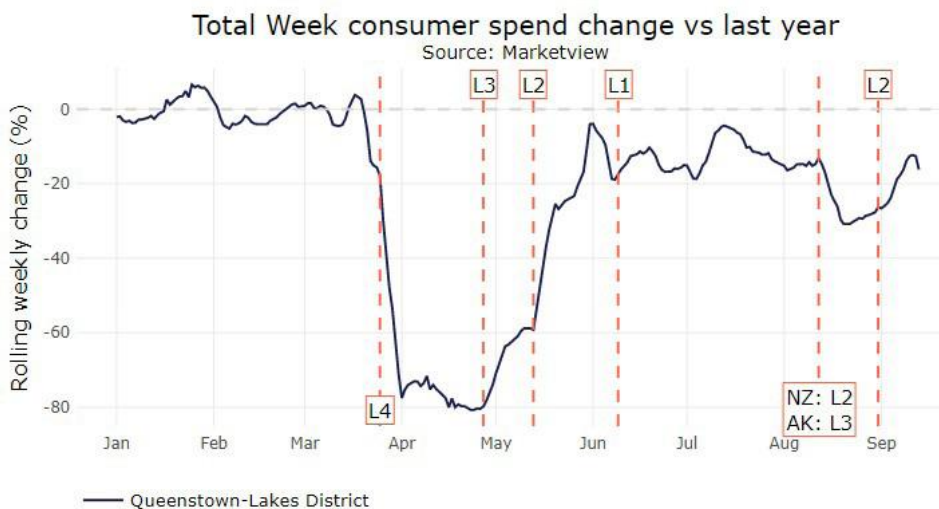


Exhibit 9.

IATA: Slow expansion of air travel in July. Published 1 September 2020

Air travel upturn continued in July but remains weak Global RPKs -79.8% yoy in July vs -94.1% yoy at April low point

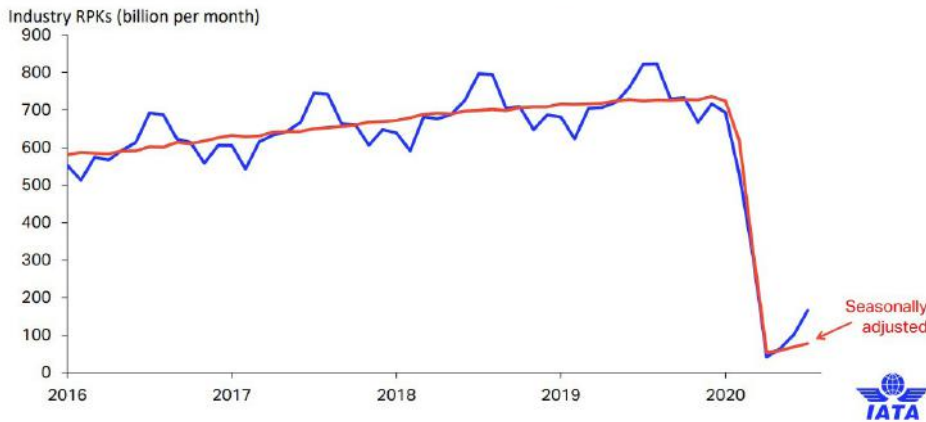


Exhibit 10.

IATA: Slow expansion of air travel in July. Published 1 September 2020

Domestic upturns vary but China RPKs now at -28.4% Strong recovery in some Asia markets but others still slow to rise

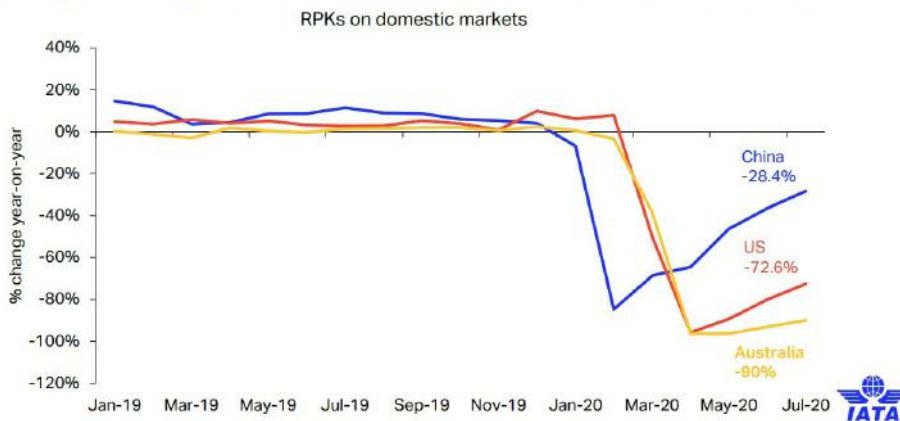


Exhibit 11.

IATA: Slow expansion of air travel in July. Published 1 September 2020

Airline shares fail to recover with global equity markets

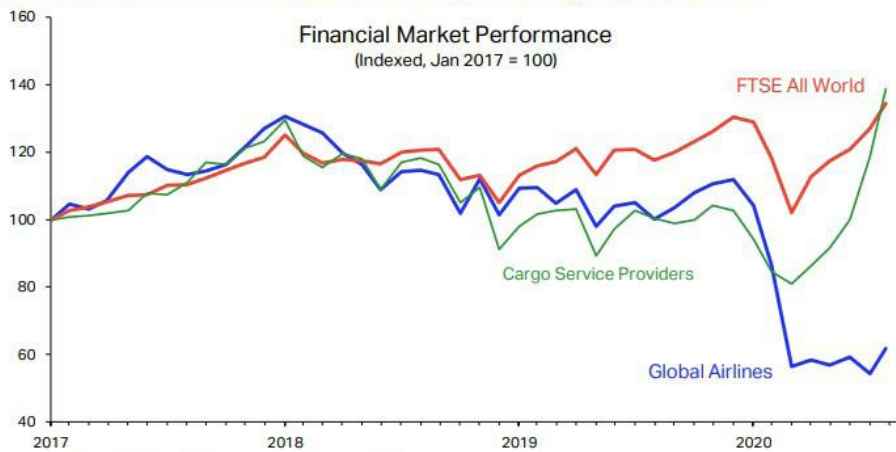


Exhibit 12.

Deep Knowledge Group: COVID-19 Regional Safety Assessment 250 Countries, Regions & Territories. Last updated 23 August 2020

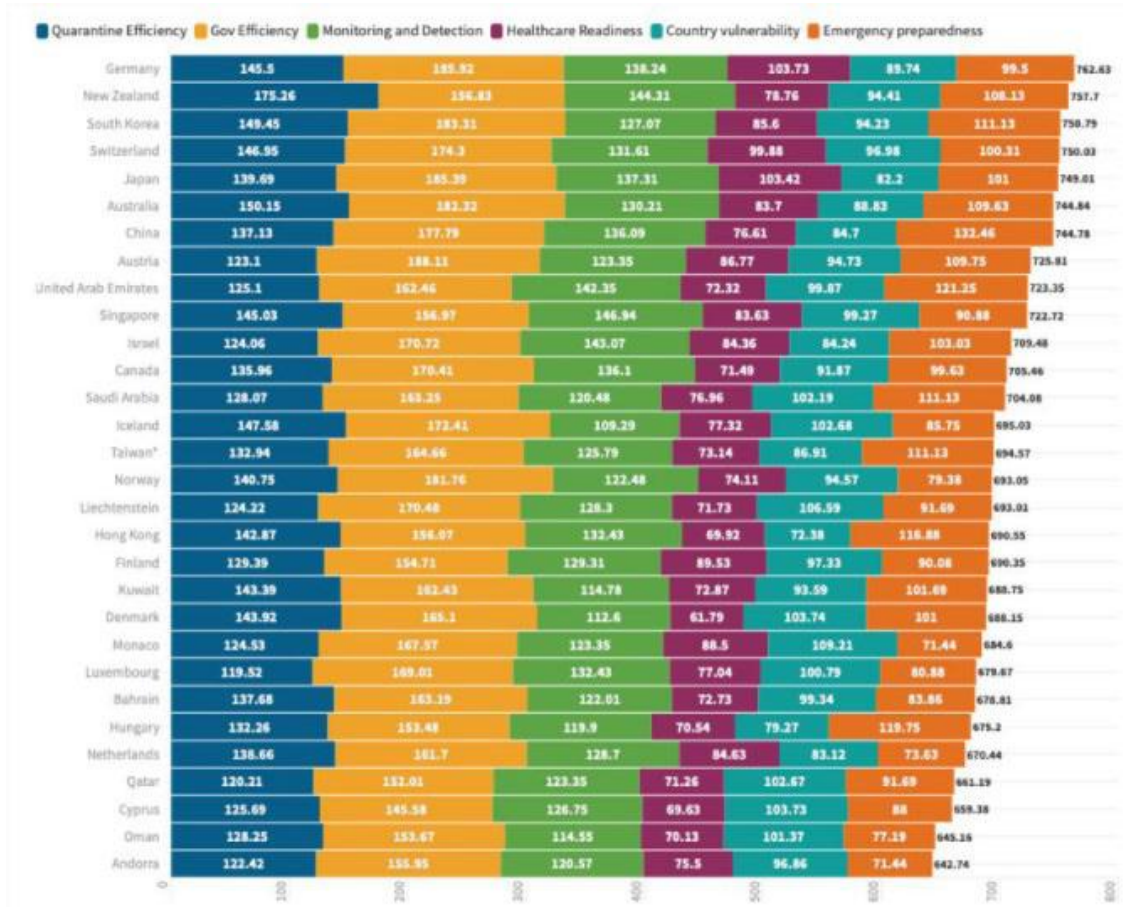


Exhibit 13.

Statista: Coronavirus Returns to Europe. Published 21 September 2020.

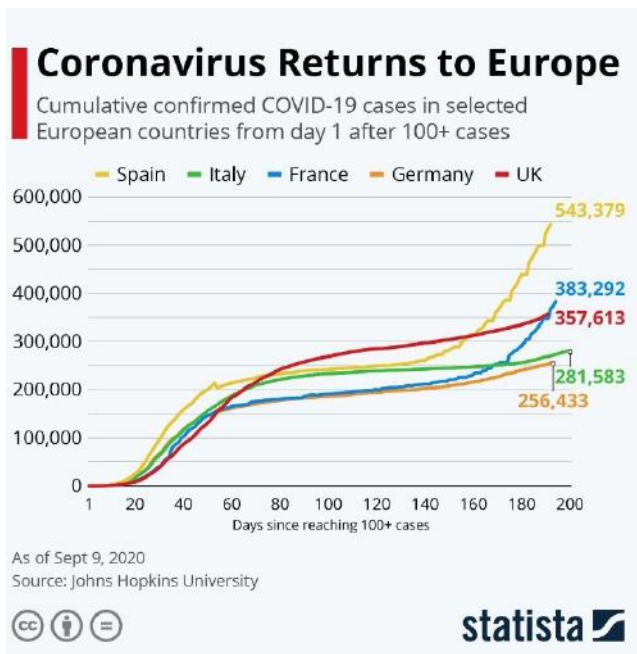


Exhibit 14.

Statista: COVID-19 TRAVEL RESTRICTIONS Asia Remains Firm on Travel Restrictions. Published 21 September 2020

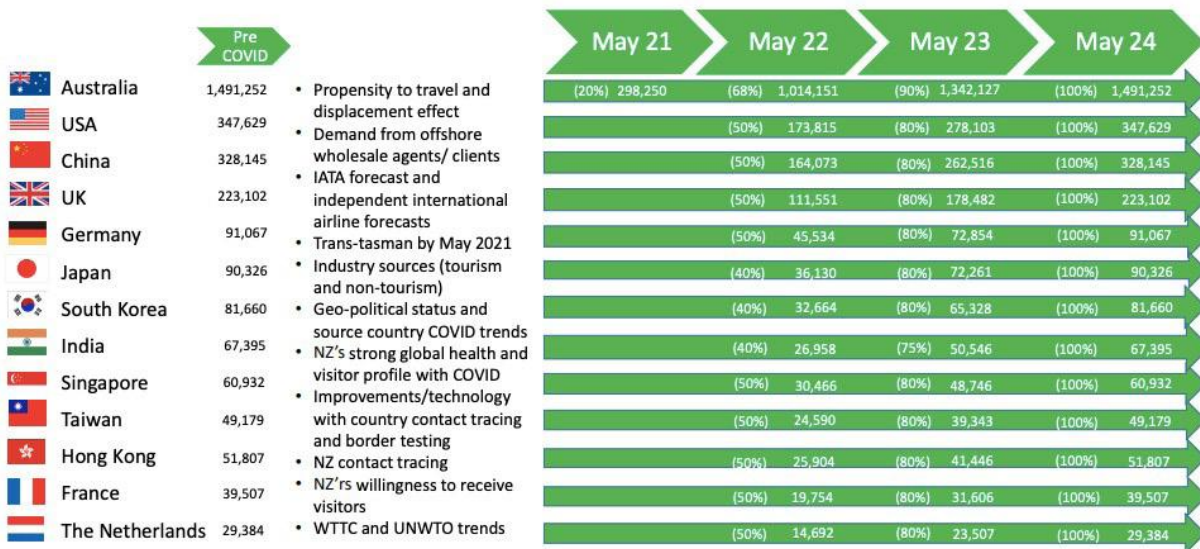


Exhibit 15.

Tourism Ticker: TECNZ pushes out full tourism recovery. Published 8 September 2020

NZ International Tourism Recovery Roadmap (No. Arrivals 000's and % Recovery)

Market recovery based on source country COVID progress, trans-tasman border open by May 2021, UK, USA, Europe, China and Asia Pacific borders open by Oct 2021



Source: TECNZ Forecast based on Stats NZ IVA Top 30 Countries Annual International Arrivals as at YE March 2020 UPDATED 26 Aug 2020

Exhibit 16.

Covid-19 WHO bell curves (Current as of 22-09-2020)

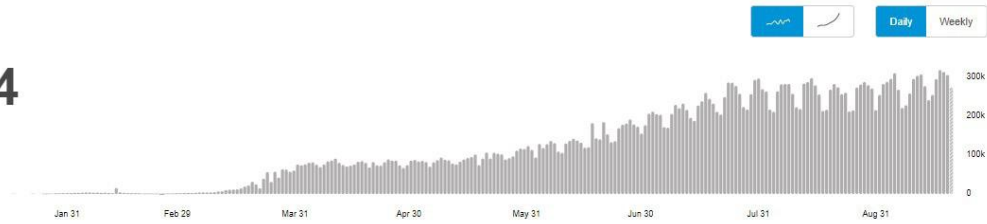
(World Health Organisation: WHO Coronavirus Disease (COVID-19) Dashboard. [Link](#))

Global

Global Situation

30,949,804

confirmed cases

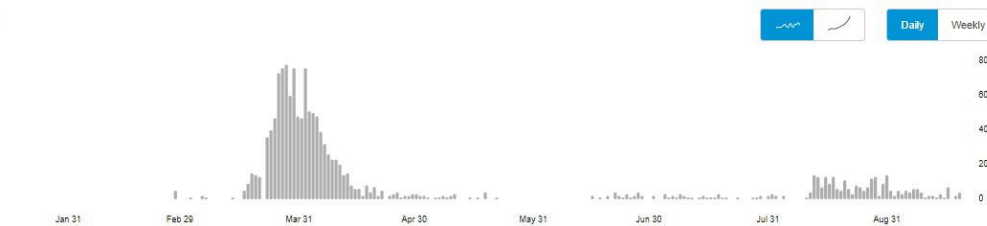


New Zealand

New Zealand Situation

1,464

confirmed cases

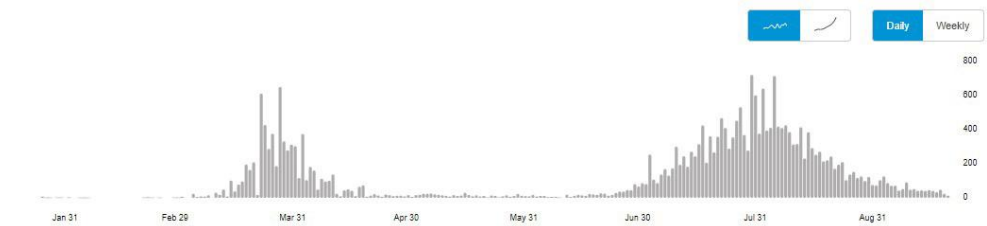


Australia

Australia Situation

26,898

confirmed cases

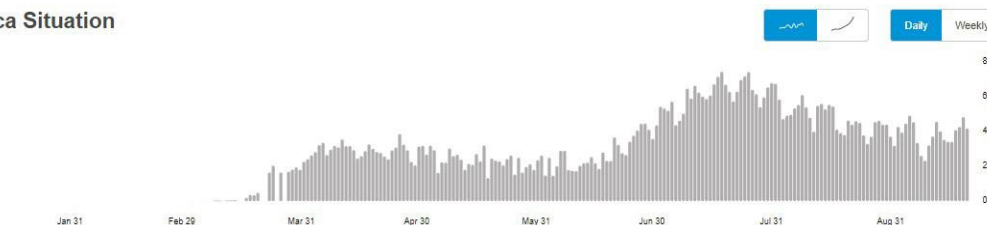


United States

United States of America Situation

6,703,698

confirmed cases



China

China Situation

90,876

confirmed cases

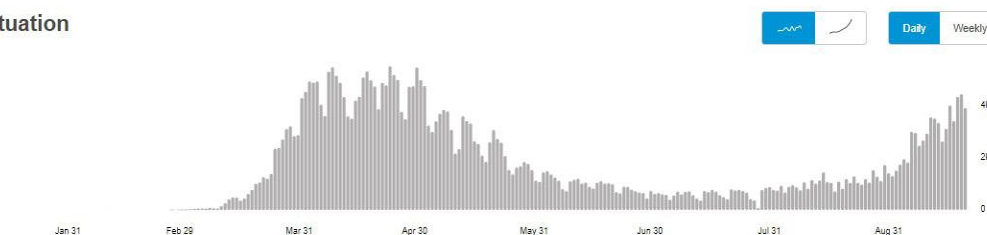


United Kingdom

The United Kingdom Situation

394,261

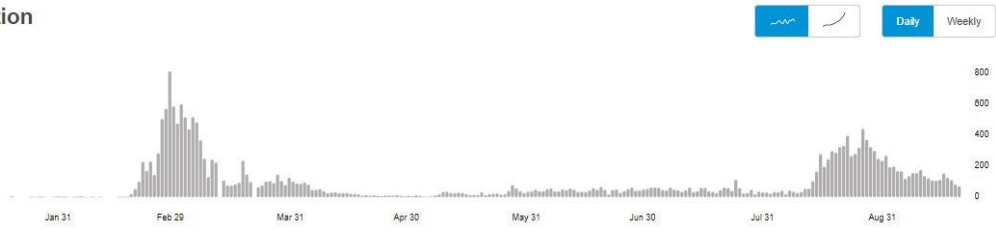
confirmed cases



South Korea

Republic of Korea Situation

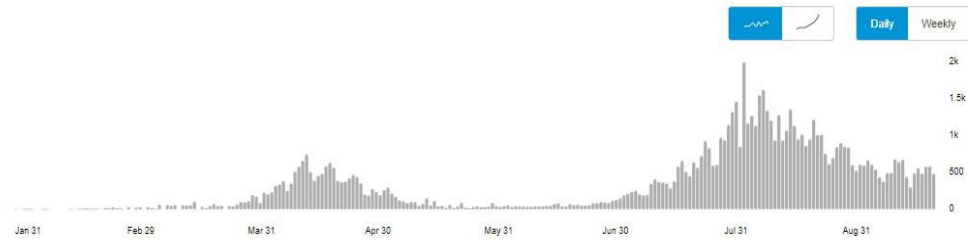
23,045
confirmed cases



Japan

Japan Situation

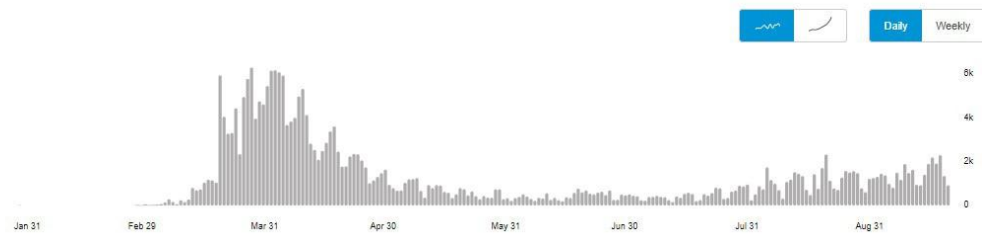
79,140
confirmed cases



Germany

Germany Situation

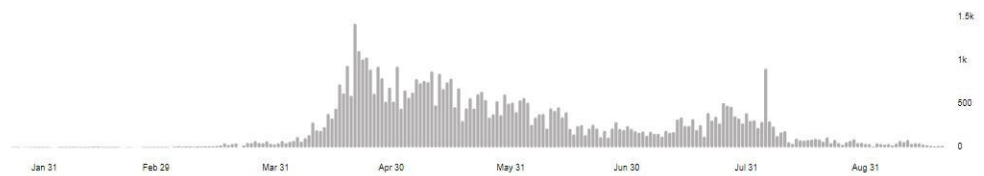
272,337
confirmed cases



Singapore

Singapore Situation

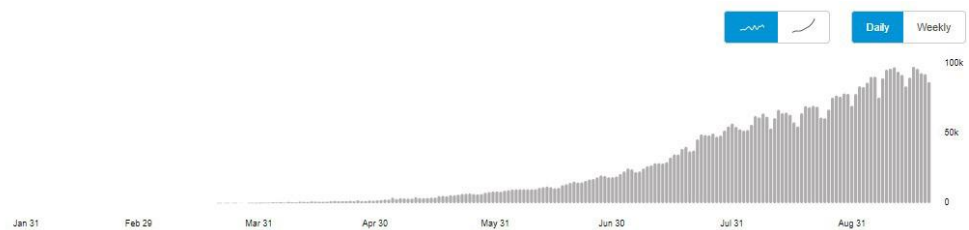
57,576
confirmed cases



India

India Situation

5,487,580
confirmed cases



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