

Visitor Demand Mapping for Queenstown Update 7

Published on Wednesday, November 4, 2020



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 ask you to please take [this short 5 question survey](#) that will help us gauge 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 further 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

In the International Monetary Fund's latest update of their World Economic Outlook, New Zealand's GDP projections has been revised upwards for a -6.1% drop in 2020 up 1.1% from April projections and a 4.4% increase in 2021 down 1.5% from April³.

Following the containment of the Auckland cluster it seems that New Zealand has returned toward positive sentiments with the majority of indexes and high frequency indicators now sitting in positive territory¹. Mobility reports from Google indicate that people movements have returned to levels in January and other indicators like traffic movements, grid demand and the manufacturing index were all up on 2019 September levels. The New Zealand Activity Index (NZAC) shows a recovery in September, with activity up 1.0% on September 2019.

On the employment front the number of people receiving income support has declined from August levels to a total of 212,500 recipients and a total of 7,266 jobs were added in September to make a total of 2.2 million jobs nationwide². However, the number of people receiving income support is still far higher than last year. Also there was a tightening on the criteria for the Covid Income Relief payment which disqualified some people for this payment and the jobs created for the election administration may have artificially inflated the employment figures.

Business confidence is trending upward with a 13 point rise in for the October period largely driven by the goods producing sector. Investment intentions remain subdued but overall the general trend is improving. Consumer/ card spending recovered following a dip in spending due to the Auckland Lockdown to previous COVID Alert Level 1 levels. City centres have finally caught up to regional areas in the return to spending levels as well.

Another positive factor impacting the New Zealand economy is a rise in dairy prices at the GlobalDairyTrade auction, the third rise in as many auctions which has resulted in a move up for the FGMP. This is driven by increased demand from China holding prices up.

Australia Economy

As Australia appears to be getting its most recent Victoria outbreak under control state border restrictions are easing and a return to the new normal is underway. It appears appetite to spend is present with September retail sales 4.6% higher than September 2019 and the September quarter overall was up 6.8% compared to the 2019 September quarter². Consumer confidence has improved 11.9% in October which is their highest levels since July 2018. Despite most data sets being positive and tending toward growth, unemployment figures rose likely due to the changes to the JobKeeper subsidy which resulted in a wave of layoffs.

The IMF's latest update saw Australia's GDP projections revised upward from -6.7% growth to -4.2% for 2020 and down for 2021 from a 6.1% to 3.0% growth³. It's likely that with the easing of restriction in Victoria Australia will see a strong December Quarter across most indicators.

USA Economy

All eyes are on the USA as they make their way through a turbulent time, the USA election takes place on 3 November not long after the country has moved past the 9 million covid case mark. As cases continue to climb, new daily case records are set, and with uncertainty around the election result the stock markets are sliding and have just wrapped up their worst months performance since the March when the first market slide due to covid happened⁴. The IMF revised their projection down for 2020 to -5.9% from -4.3% and down again for 2021 for 4.7% to 3.1%.

Despite the turbulence the USA actually had a relatively strong September quarter recording a 7.4% GDP growth on its previous quarter when they recorded a 9.0% decline. It's likely this will not continue as experts contributed a lot of this growth to private consumption aided by government stimulus and economic indicators are expected to stall. Employment figures show that the market is now stagnant following a surge of rehires after the April/ May layoffs (exhibit 1)

China Economy

In contrast to the increasingly declining situation in the USA China's economy continues shift toward recovery. According to the National Bureau of Statistics of China, the country's GDP grew by 4.9 percent year-on-year in the three months ended September 30, up from 3.2% growth in the second quarter⁵. This is almost back up to China's pre Covid growth rate of 6.0% (exhibit 2). Other economic indicators from China show more mixed results with small businesses losing confidence and property markets weakening so it would appear even the second largest economy in the world which is practically covid free can't shake the underlying fear of a resurgence in global covid cases and its knock on effects to the macro economy².

Global Economy

In the International Monetary Fund's latest update to their World Economic Outlook titled "A Long and Difficult Ascent" the I.M.F.'s chief economist warned that "the ascent out of this calamity is likely to be long, uneven, and highly uncertain"³. There are definitely signs of recovery in places like China but it's still the world's worst economic downturn since the Great Depression.

In line with all this uncertainty around the time frame and direction of a recovery, the IMF has revised their projections. For the 2020 period they are expecting to see a 4.4% decline globally which is better than their April projection mostly due to the easing of lockdowns and robust financial and monetary policy support. In 2021 they are expecting a 5.2% increase stabilising at 3.5% growth over the next several years. Compared to their pre-covid figures they are estimating that covid will cost the global economy around \$28 trillion in total output by 2025.

Global Aviation

Recovery continues to be a long way off for the aviation industry. Its estimated that the industry globally will burn through NZ \$115 bln during the second half of 2020 and then in 2021 burn cash at approximately NZ \$8 bln per month⁶. On the back of surging COVID-19 cases across the majority of the world IATA have downgraded their outlook for global air travel⁷. The pace of recovery slowed significantly in August due to the continued weakness in international markets and have slowed further growth due to more COVID-19 cases in September and October (exhibit 3). Domestic travel is continuing to recover in countries that have covid under control, but this won't serve as viable substitute long term (exhibit 4). Bookings data is pointing to a weak fourth quarter with forward bookings down a further 8% compared to the third quarter which will create further issues for the survival of the aviation industry (exhibit 5).

The pressure of these factors is being felt at an operational level - Airbus COO has said that they are planning on a minimum of 15,000 job cuts due to the impacts of the pandemic on the aviation industry although interestingly Airbus's order book is still largely intact with few cancellations⁸. Boeing released their forecasts predicting that they will be down \$8.7 bln compared to 2019 but long term in the next ten years they are only expecting projected demand to be down 11% compared to the same projections made in 2019⁹. Air Asia has pulled out of Japan effective immediately in steps to preserve cash and reduce cash burn and are evaluating operations in India. It seems that low budget airlines are more acutely feeling the pressures currently but without intervention and formalized policy it seems few will survive in the industry.

Encouragingly United Airlines will started a pilot rapid testing program mid-November on their flights between London and New Jersey in an effort to ease strict quarantine rules and reduce passenger concerns in an effort to get people travelling again¹⁰. United will offer the Abbott Laboratories ID Now rapid molecular tests free which give test results in under 20 minutes. United has actually already started using this test for passengers flying from mainland USA to Hawaii for a \$250 USD cost and a negative result means flyers can skip the two week isolation.

Trans-Tasman Aviation

With the announcement and introduction of the quarantine free one way trans-Tasman bubble, Air New Zealand, Qantas, Qatar and Jetstar have resumed flights between Auckland and Sydney and Christchurch and Sydney effective 15 October 2020¹¹. Air New Zealand is aiming for six quarantine free flights a week between the destinations and has just restarted domestic routes within Australia providing passengers meet a strict set of conditions.

Auckland International Airport is currently trialing COVID testing technology such as thermal-imaging cameras to detect travelers with fevers, ultraviolet light technology and antimicrobial shields to sterilise high touch areas¹².

Domestic Aviation

Air New Zealand ramped up their domestic capacity during the September school holidays to almost 90% of its pre-COVID domestic capacity levels and added a 1000 extra one-way flights compared to the July holidays.

Auckland International Airport has put their underlying earnings guidance for FY 2021 on hold until 2021 as the company navigates “the toughest year in the company’s 54-year history” according to Chair Patrick Strange¹². They believe a full recovery will take longer than three years but are optimistic that domestic capacity will return to normal within two years.

Queenstown Aviation

During the September School Holiday period Air New Zealand’s Queenstown overall capacity operated at 125% compared to the same school holiday period in 2019.

Queenstown District Lakes Council has supported Queenstown Airport’s promise to not increase the number of aircraft into Queenstown or develop Wanaka Airport until July 2023¹³. Also acknowledged was the CIAL’s acquisition in Tarras but for the period covered by the Statement of Intent (until July 2023) it would not have an impact but will be considered in long term planning.

Epidemiology

The Federal Drug Administration has officially approved the first treatment for COVID-19 patients for the antiviral drug Veklury (remdesivir) in humans older than 12 years of age. Regeneron (the antibody cocktail taken by Trump) is showing promising signs as well and the generic steroid drug dexamethasone has had approval as well¹⁴.

The vaccine race has had a couple of set backs with two key trials having to be paused due to safety concerns but these have both resumed now and there are 8 in stage three development which is large-scale efficacy and safety trials (exhibit 6)¹⁵ There is a total of 45 vaccines in clinical evaluation globally with a further 156 candidates in preclinical evaluation.

The testing options are expanding as well with new options being added to test communities and individuals. Some include testing sewage (indications of COVID 19 are present in the stool before symptoms) and other urine tests. Binax NOW has a \$5 disposable oral swab test that has results in under 5 minutes¹⁶.

Domestic Market

Since update 6 there have been a few significant changes in the New Zealand tourism market with an overwhelming feeling that Kiwis are out and about supporting the tourism industry, but it won’t make up for the gap left by international tourism. Tourism New Zealand’s updated scenario modeling indicated that kiwis travelling around in January 2021 may spend up to 18% more than the same period last year indicating that appetite for domestic tourism is expected to continue for the foreseeable future¹⁷. Research completed by Tourism New Zealand showed that 71% of kiwis are looking to take holidays in New Zealand with the next 12

months which was up from 64% recorded in the same sentiment and perception research completed in May¹⁸.

The domestic tourism movements recorded by Date Ventures during the September school holiday period were strong, although 20,000 fewer Kiwis were recorded as being outside of their home region compared to the July holidays¹⁹. Encouragingly Queenstown had 2,500 more domestic tourist over the holiday compared to same period last year, up 27.3% which was the second highest increase after the Kaikoura region (exhibit). Labour Weekend also would have provided an extra boost of domestic visitation.

Of course, the other development that will impact domestic tourism further in the future is the opening of the one way quarantine free trans-Tasman bubble which was announced 2 October 2020 and came into effect 16 October 2020. This hasn't had a major impact on domestic tourism as quarantine is still a requirement for coming back into New Zealand and the majority of Kiwis booked on the quarantine free flights are one way tickets so there is no real "holiday makers" going over to Australia yet²⁰.

Australia Market

With Australia recording its first day with no community transmission on the 1 September since 9 July and Victoria having recorded several days with zero cases the focus on the two way quarantine free trans-Tasman bubble has returned²⁰. Rumours are again flying with Australian media reporting that the bubble will be open prior to Christmas but it has been confirmed that a date has not been set and will only be set when a range of health and border requirements are met to allow safe travel²¹.

The Australian Tourism Industry taskforce has set out a set of dates including all interstate borders being removed by 1 December 2020 and Australians being able to travel to New Zealand around the first quarter of 2021. Currently the only state with a strict entry is Western Australia. South Australia, Tasmania, New South Wales, ACT and Queensland all have partial restrictions in place and mandatory quarantine for international, Victorian and sometime Sydney based travelers. The Northern Territories is the only state that is "open" with supervised isolation for travelers from Victoria but that's expected to be lifted shortly.

Tourism New Zealand's latest Scenarios highlights the potential gains for having an Australian/New Zealand bubble running estimating that if the bubble is in place by January 2021 Australian visitors could grow the visitor economy to \$1 by September 2021. The Australian tourism industry will be vying to keep Aussies at home as well with Tourism Research Australia estimating that the industry has seen an approximate \$33.7 bln lost between January to July 2020 with the majority (\$21.7 bln) being lost from domestic tourism²². The Australian Government has pledged \$231 mln to Tourism Australia to "ramp up" domestic marketing as well as "aggressively execute" new campaigns to attract international tourist when possible²³.

Asian Markets

Life continues to return to the new normal in the Asian regions- China hasn't recorded a community case since 15 August 2020 and Taiwan hasn't had a community case in over 200 days!

The start of October saw millions of travelers hit the road in China as they began their extralong Golden week national holiday period. An estimated 425 million trips were taken over Golden week, nearly 80% of the same period last year's 600 million trips²⁴. Hotels were booked out, flight bookings were up 11% on last year, tickets to major attractions sold out in minutes and ride share apps crashed. Impacts of Covid-19 linger on with spend down around 31% and people still nervous to travel.

Singapore will lift its border restrictions from mainland China on 6 November and quarantine free travel has already been in place between Hong Kong and Singapore²⁵.

European Markets

In stark contrast to our domestic, Australian and Asian markets, Europe is now reentering lockdowns with restriction on travel, gathering sizes and cross border movements coming back into place²⁶. England is shutting down pubs, restaurants and most retail but leaving schools open starting 2 December and the rest of the UK has already started stricter lock downs. France, Germany, Belgium, Greece and Austria are also already in lockdowns in an effort to curb the resurgence.

Global Markets

As time goes on the impact of border closures is becoming clearer. The UNWTO is estimating that international tourism arrivals are down 70% in the first 8 months of 2020 – more than 8 times the loss experienced due to the Global Financial Crisis²⁷. The UNWTO is expecting to see a rebound in international travel by Quarter 3 2021 though some warn it won't be until 2022 and are predicting a return to pre covid levels by late 2023 (exhibit).

A report by Skift and McKinsey align with this and aren't expecting pre covid level spend until well into 2023²⁸. They went on to explain that recovery will look different depending on the country/ geography, macro economic, social and public health factors and they highlighted there will be countries with strengths in these areas (like New Zealand) that will enable a faster recovery of the tourism industry.

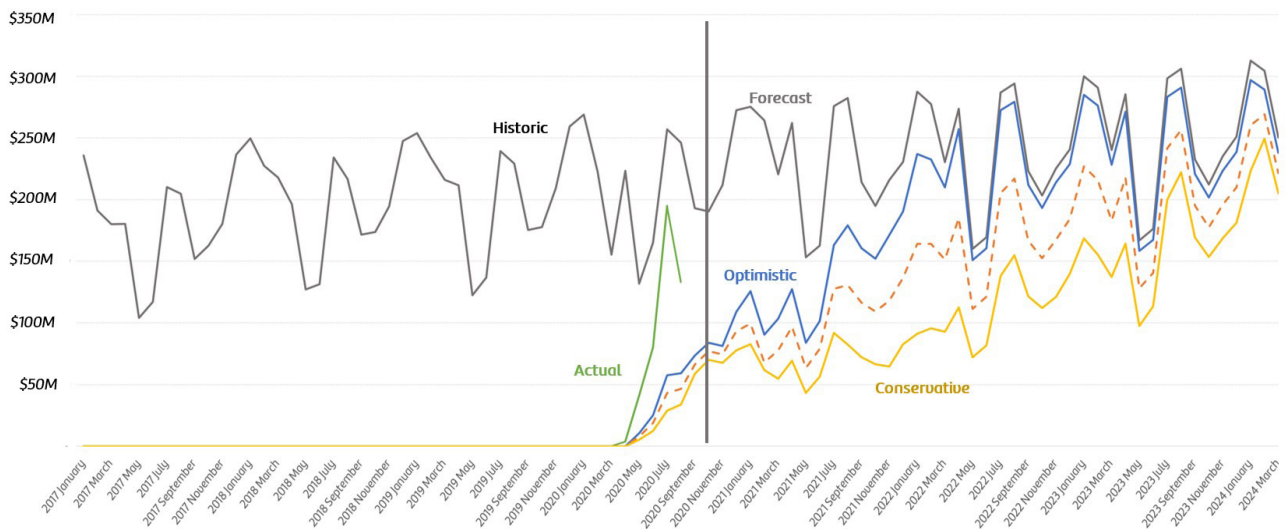
Updates in Destination Queenstown Assumptions

Scenario Updates

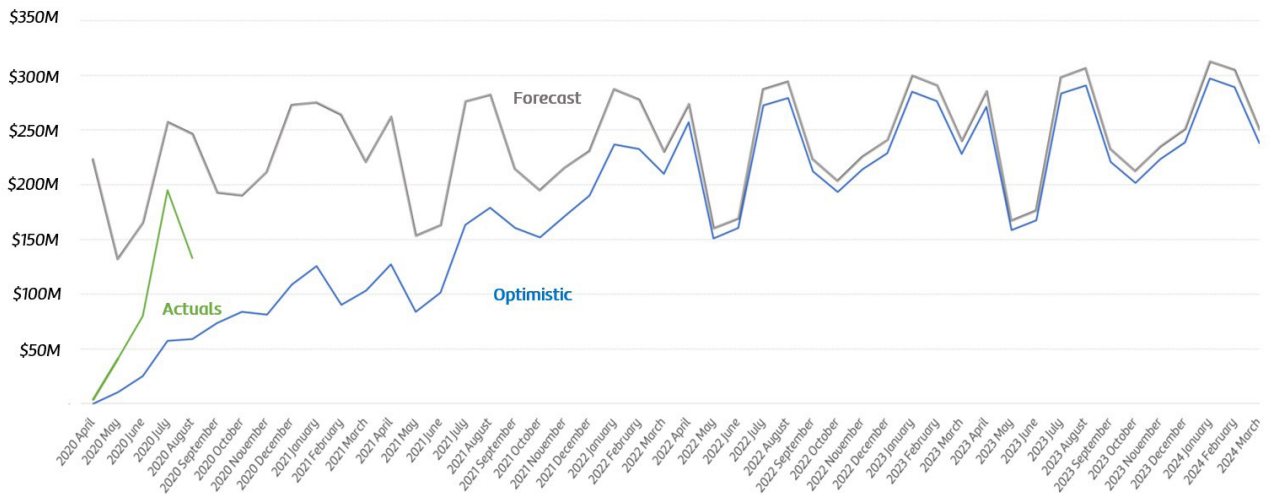
Several sources have been checked and compared to develop the below timeline expectations. This update we have compared the time frame with Tourism New Zealand’s October Scenario Models and McKinsey’s Tourism Restart modelling and kept our projections for timelines the same as the last update.

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

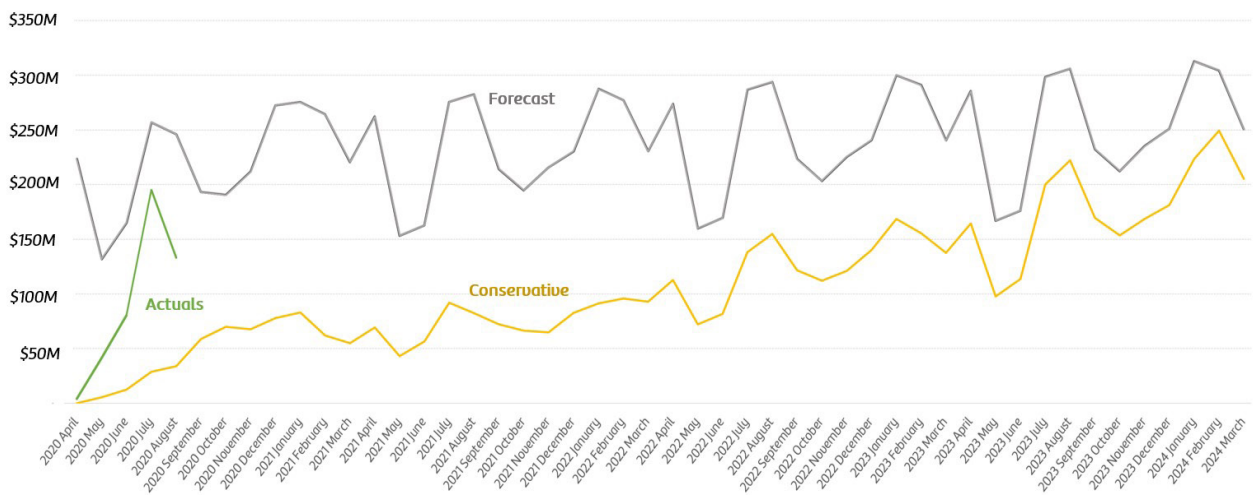
Scenarios Queenstown – All markets



Queenstown – All Markets Optimistic Scenario



Queenstown – All Markets Conservative Scenario



For further reading and reference please find the link to Tourism New Zealand’s Scenario Modelling last updated 13 October 2020 [HERE](#) and the link to the Tourism Export Councils Modelling last updated 8 September [HERE](#).

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.

Statista: New jobs stagnating in te US. Published 15 October 2020.

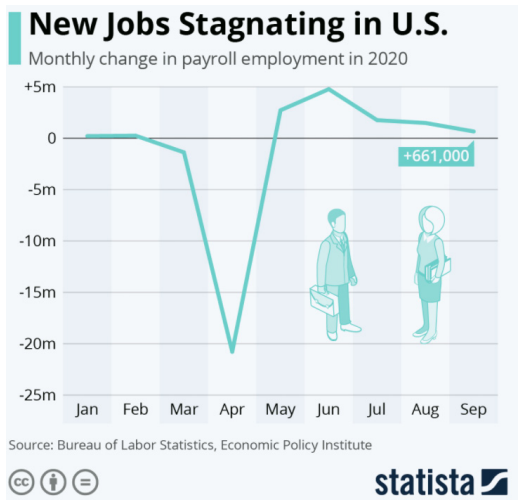


Exhibit 2.

Statista: Chinese Economy Rebounds, Still Trails Pre-Pandemic Growth. Published 19 October 2020.

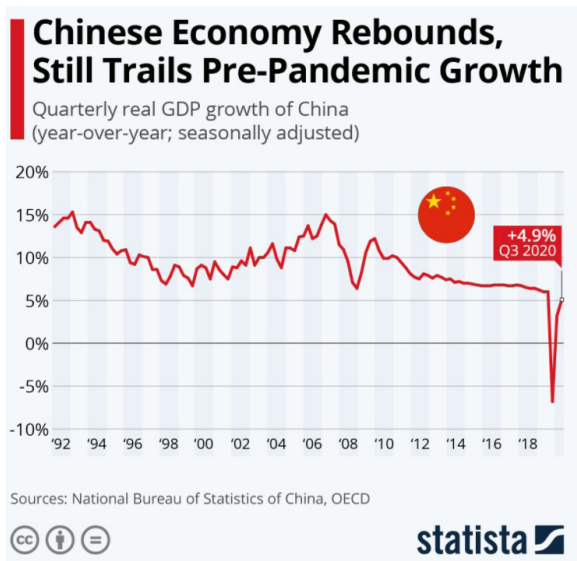


Exhibit 3.

IATA: COVID-19 Downgrade for global air travel outlook. Published 29 September 2020.

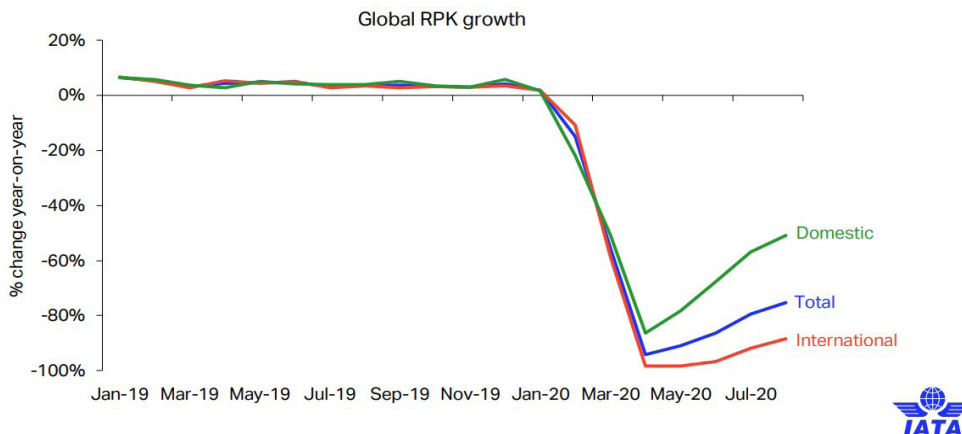


Exhibit 4.

IATA: COVID-19 Downgrade for global air travel outlook. Published 29 September 2020.

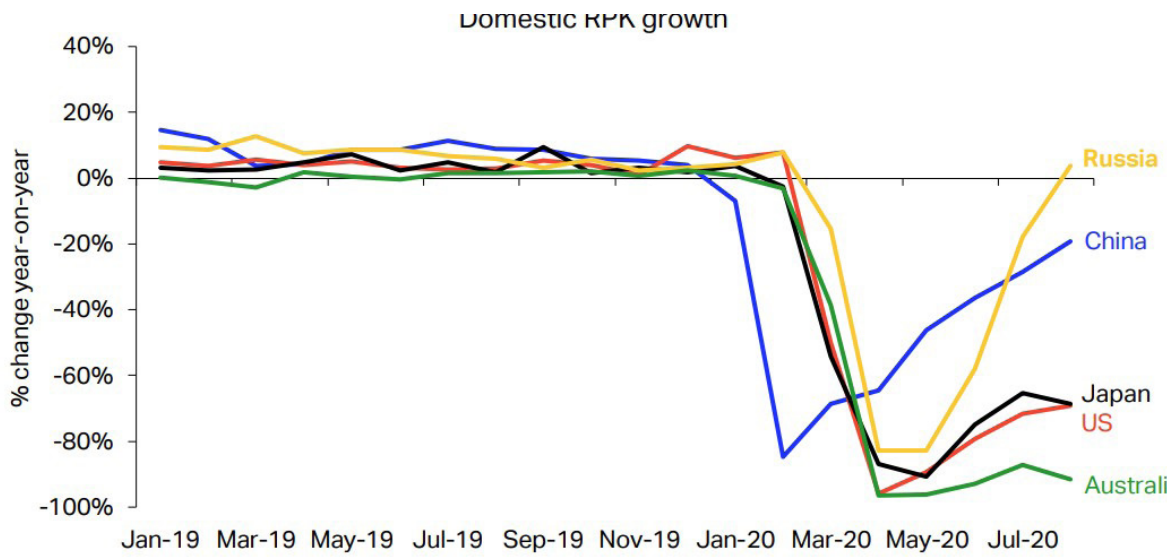


Exhibit 5.

IATA: COVID-19 Downgrade for global air travel outlook. Published 29 September 2020.

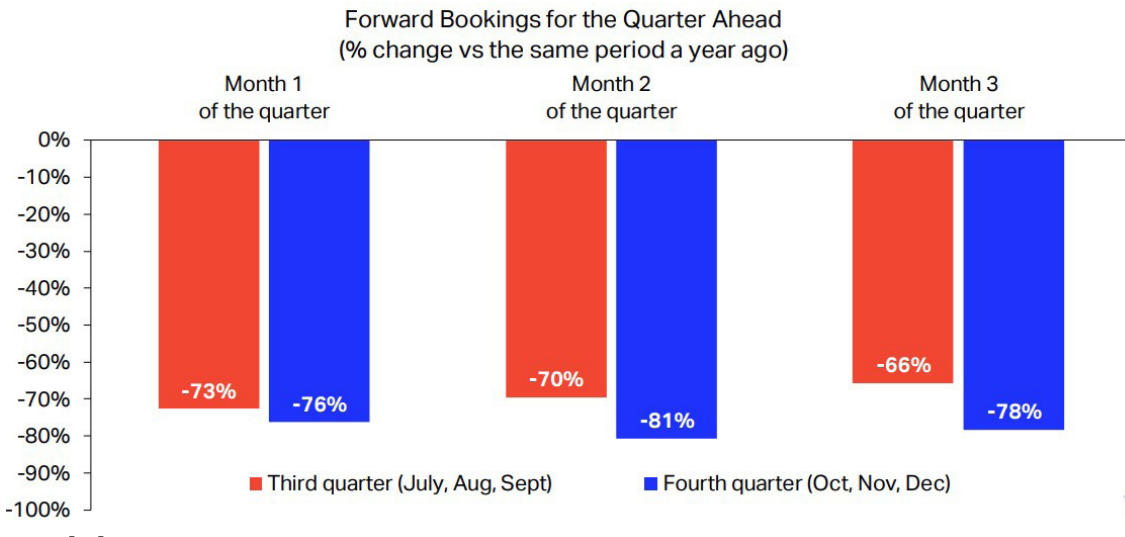


Exhibit 6.

Bloomberg: Vaccine Trials Restart, Providing Hope as Virus Spreads. Updated 3 November 2020

The Production Race

- Phase 1** Testing in small groups for safety
- Phase 2** Larger tests for effectiveness
- Phase 3** Large-scale efficacy and safety trials
- Authorized** Allowed under emergency use or other limited use authorizations

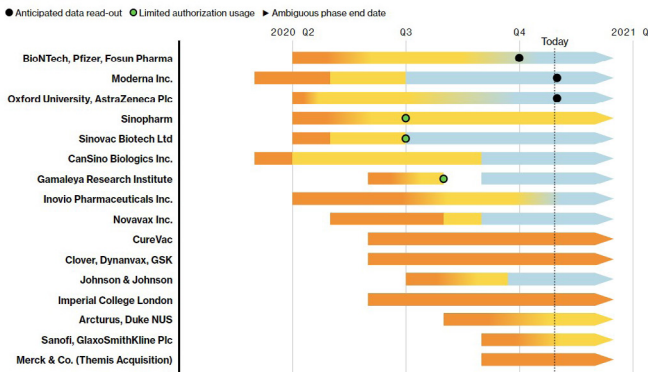


Exhibit 7.

Data Ventures & Tourism New Zealand. School Holidays Domestic Tourism Report. Published 12 October

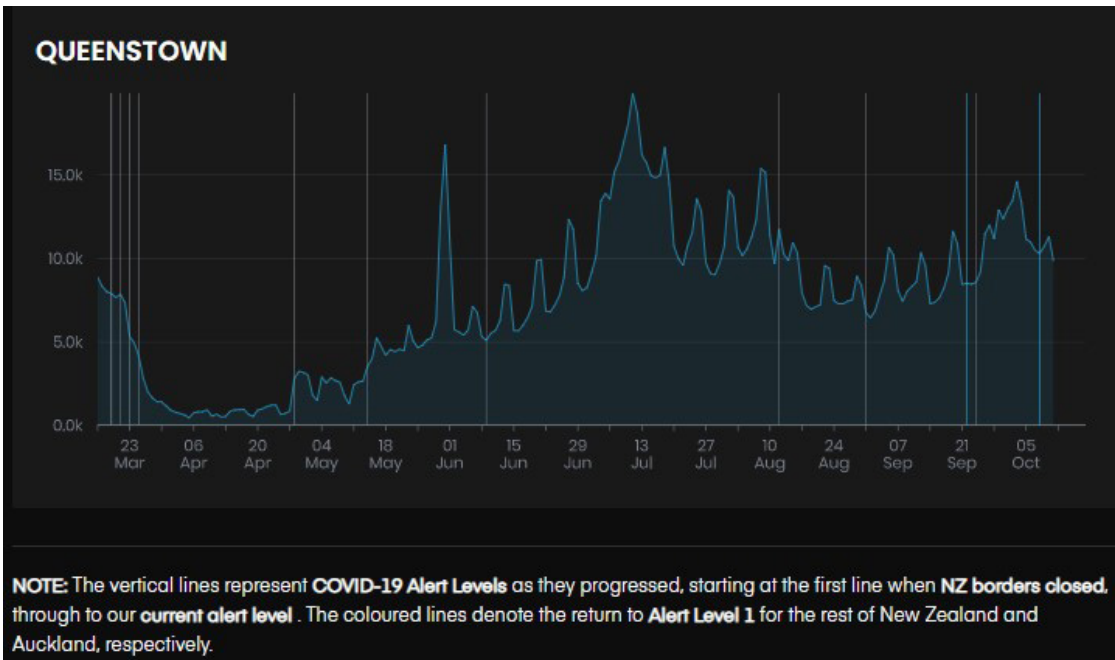
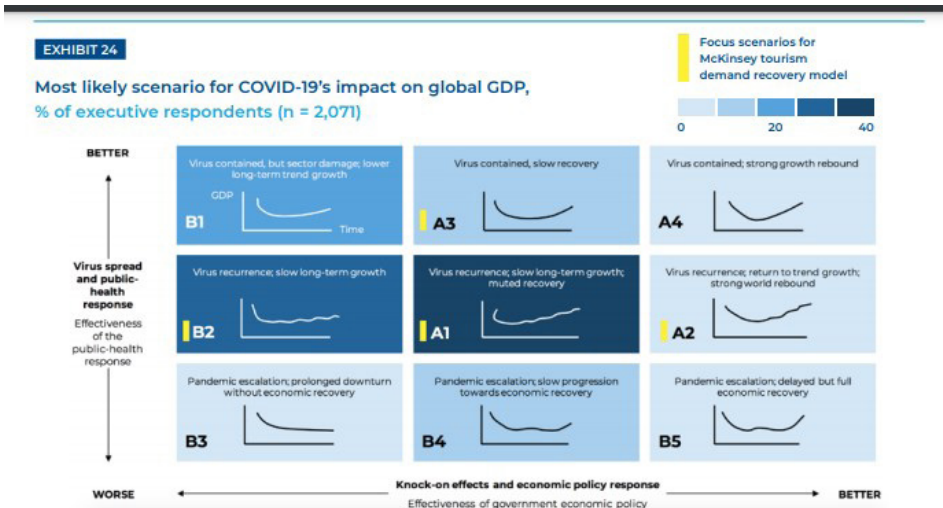


Exhibit 8.

McKinsey: The Travel Industry Turned Upside Down. Published September 2020.



Global tourism scenarios suggest a potentially slow recovery.

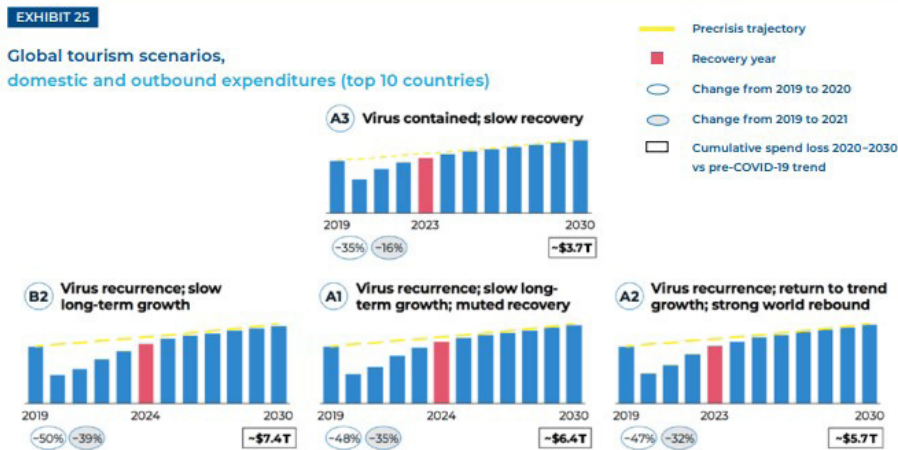
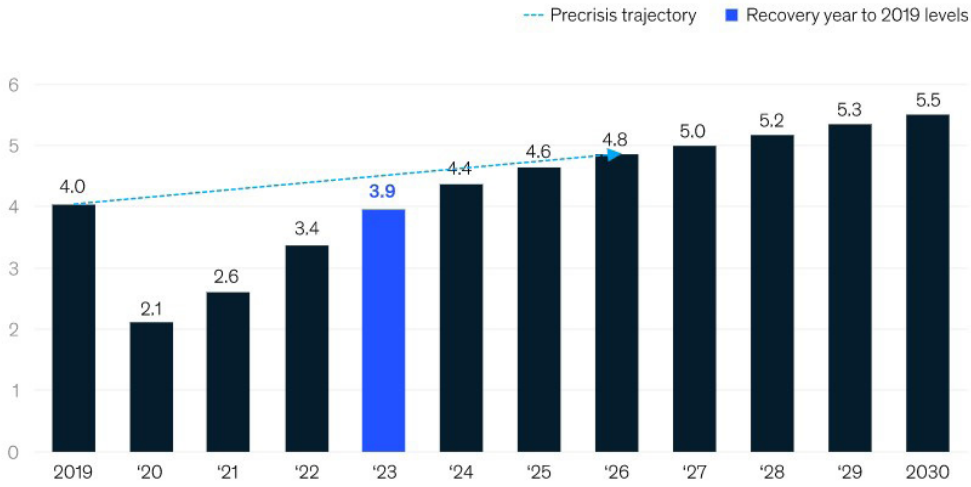


Exhibit 9.

McKinsey: The Travel Industry Turned Upside Down. Published September 2020.

Tourism revenue may not fully recover until 2023.

Annual domestic and outbound tourism revenue, \$ trillion (top 10 countries)



Source: McKinsey tourism recovery model, A1 scenario; McKinsey Global Institute analysis

Exhibit 10.

Tourism New Zealand: Tourism Scenario Modelling. Published 13 October 2020.

Scenario - updated October 2020

Note: This is a demand-based model, assumes unconstrained supply



Results for April - August 2020 based on Monthly Regional Tourism Estimates

Exhibit 11.

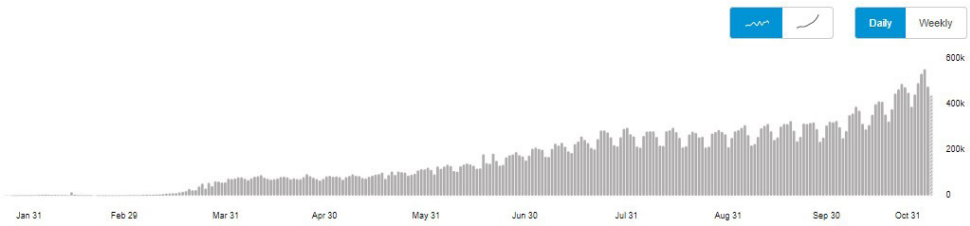
Covid-19 WHO bell curves (Current as of 3 November 2020)

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

Global

Global Situation

46,403,652
confirmed cases



New Zealand

New Zealand Situation

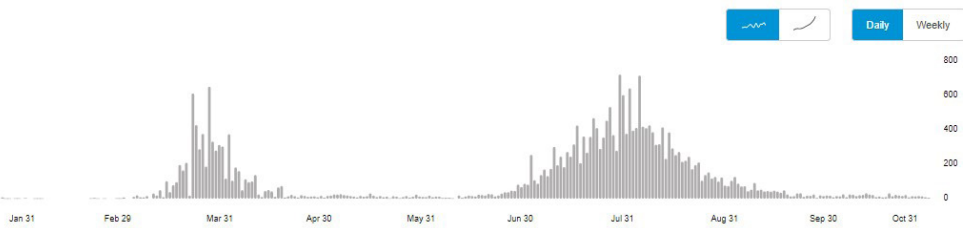
1,464
confirmed cases



Australia

Australia Situation

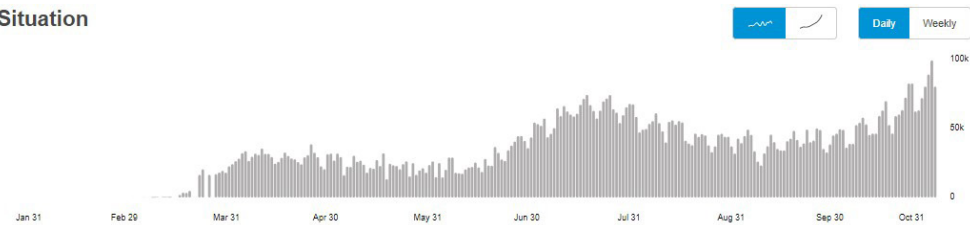
27,595
confirmed cases



United States

United States of America Situation

9,032,465
confirmed cases



China

China Situation

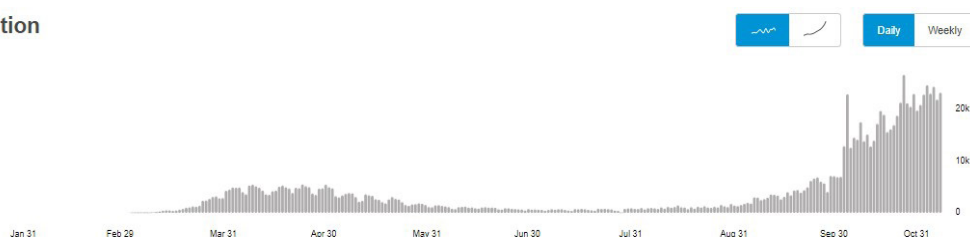
91,955
confirmed cases



United Kingdom

The United Kingdom Situation

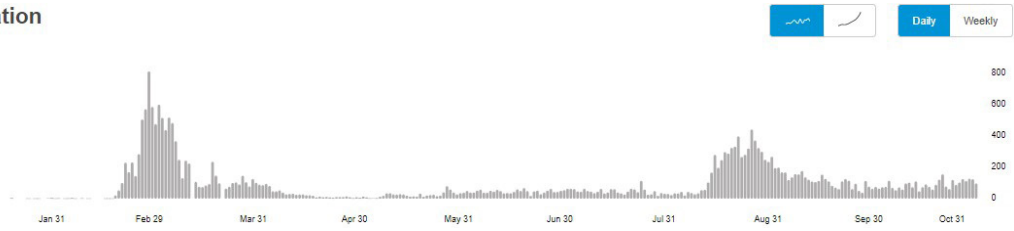
1,034,918
confirmed cases



South Korea

Republic of Korea Situation

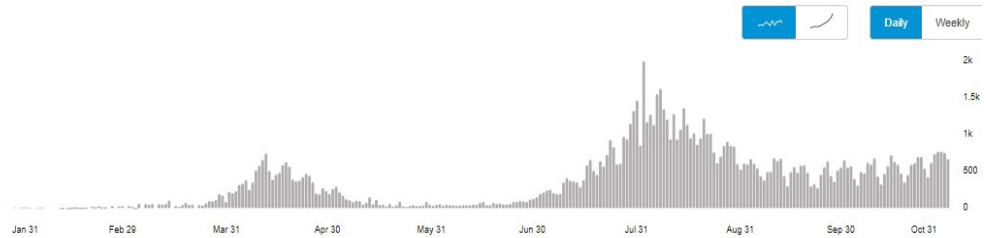
26,732
confirmed cases



Japan

Japan Situation

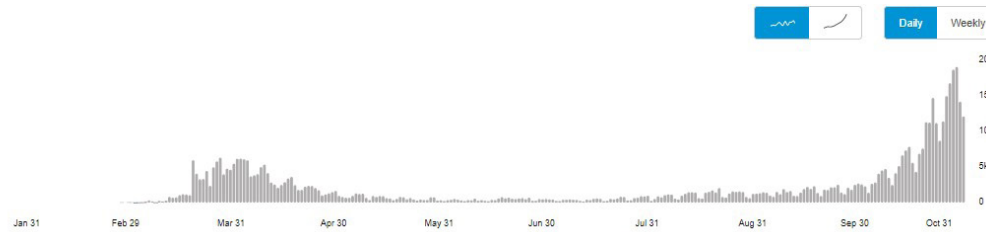
101,813
confirmed cases



Germany

Germany Situation

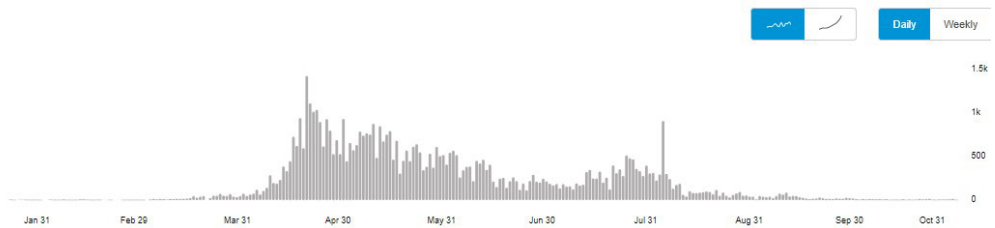
545,027
confirmed cases



Singapore

Singapore Situation

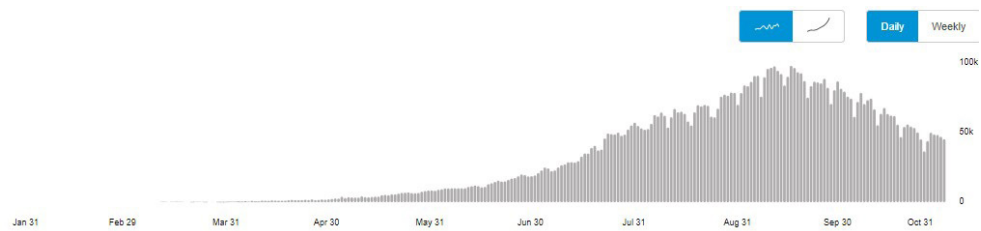
58,019
confirmed cases



India

India Situation

8,229,313
confirmed cases



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