

NZ Insight: A quick look at the high-frequency data

25 August 2021



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Contact

Sharon Zollner for more details.

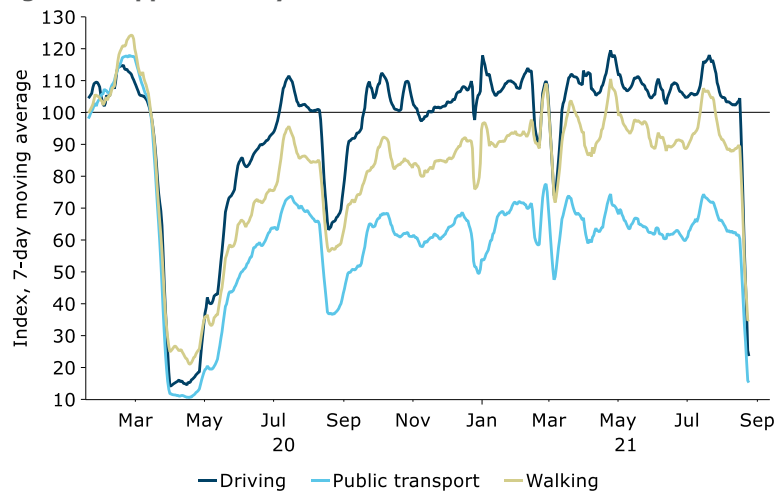
A quick look at the high-frequency data – where are we at?

It's deja vu all over again for the New Zealand economy. Let's take a look at what the data is showing, as we clock one week in Level 4 lockdown.

Mobility

Figure 1 uses Apple mobility data and shows that the lockdown is the strictest since March-April last year. Overall rates of navigation via public transport, walking and driving are similar to last year's level 4 lockdown, and much lower than currently seen in Sydney or Melbourne, where the lockdown rules are broadly similar to New Zealand's less-restrictive Level 3 settings.

Figure 1. Apple Mobility data



Source: Apple, Macrobond, ANZ Research

(NB: Two days data are extrapolated to make a full week under lockdown)

Figure 2. Mobility (baseline = 100): August 18-22 2021

Apple mobility data as at 22 August

	0	10	20	30	40	50	60
New Zealand driving	[Bar at ~25]						
Melbourne driving	[Bar at ~55]						
Sydney driving	[Bar at ~58]						
New Zealand public transport	[Bar at ~15]						
Melbourne public transport	[Bar at ~20]						
Sydney public transport	[Bar at ~25]						
New Zealand walking	[Bar at ~35]						
Melbourne walking	[Bar at ~50]						
Sydney walking	[Bar at ~50]						

Source: Apple, Macrobond, ANZ Research

Spending

Weekly ANZ card data (updated Monday) shows that while it's early days, there has been a sharp drop in retail spending that's well on the way to matching the last level 4 lockdown. Consumables (dominated by supermarkets) are the big winners while most everything else drops like a stone. However, experience both here and in Australia suggests that spending bounces back very quickly once restrictions are lifted. And spending was running very strong before this.

A deep dive into the data for the first two days of lockdown shows the big winners apart from groceries were cryptocurrencies, advertising, and digital entertainment.

Figure 3. Durables

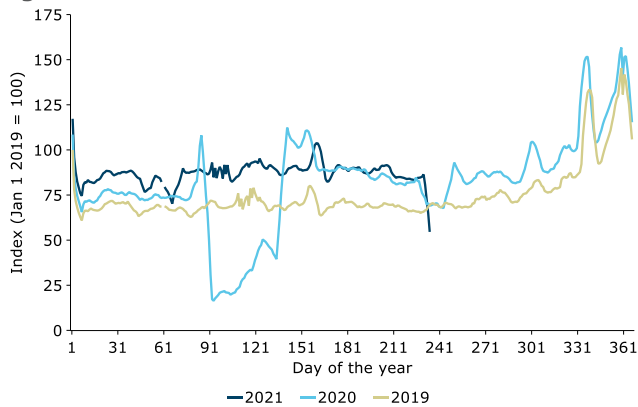


Figure 4. Services

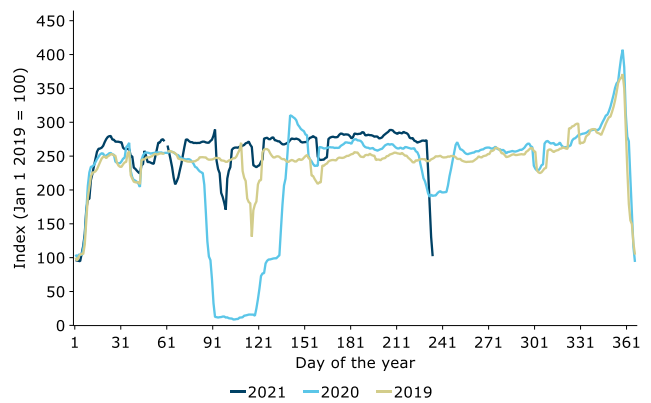


Figure 5. Apparel

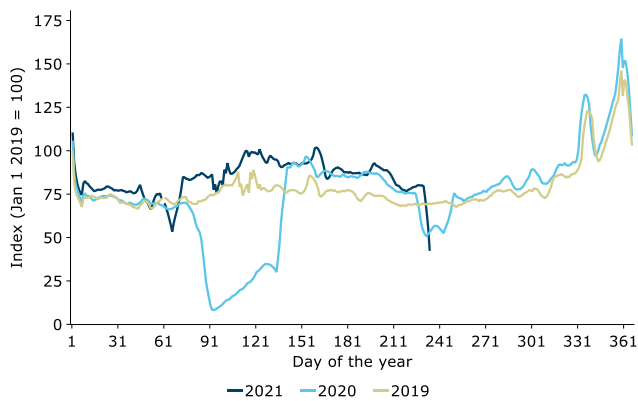


Figure 6. Hospitality

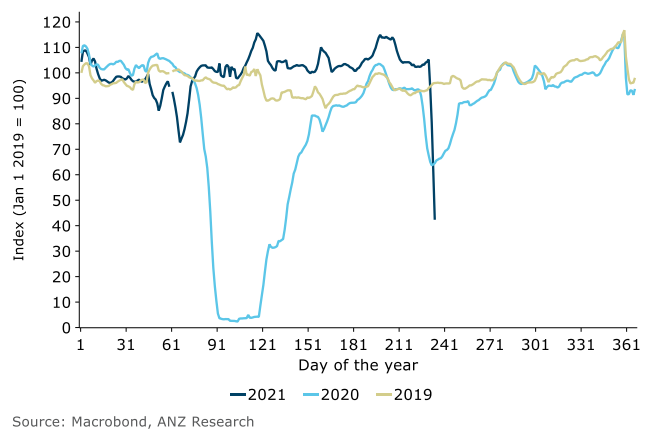
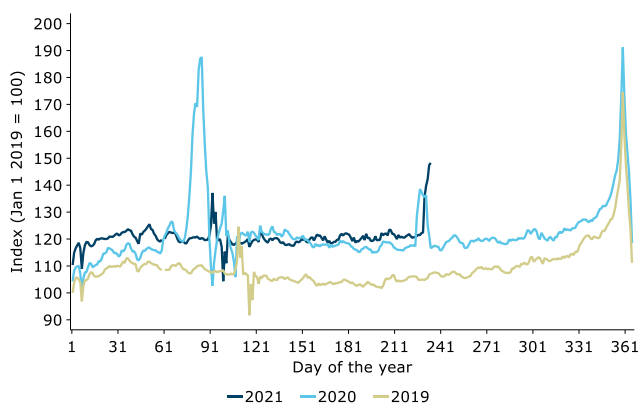


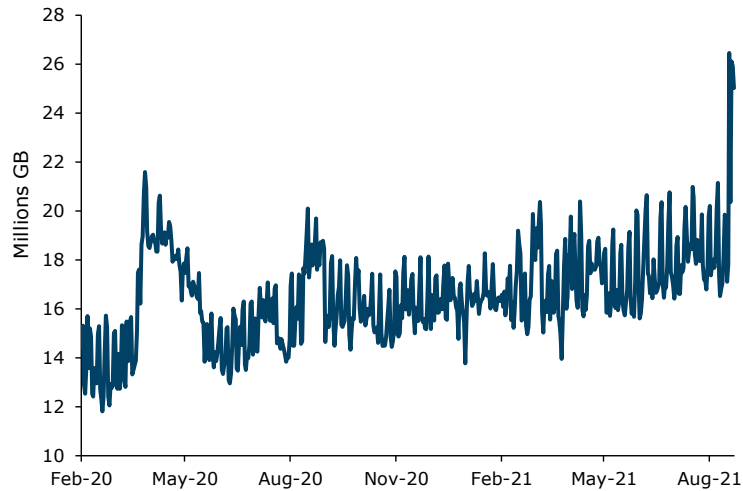
Figure 7. Consumables



Let's get virtual

Broadband usage spiked when New Zealand went into lockdown, just like last time, only even higher. How much is Netflix bingeing and how much is productive work we will leave you to estimate from your own experience.

Figure 6. NZ fibre broadband usage

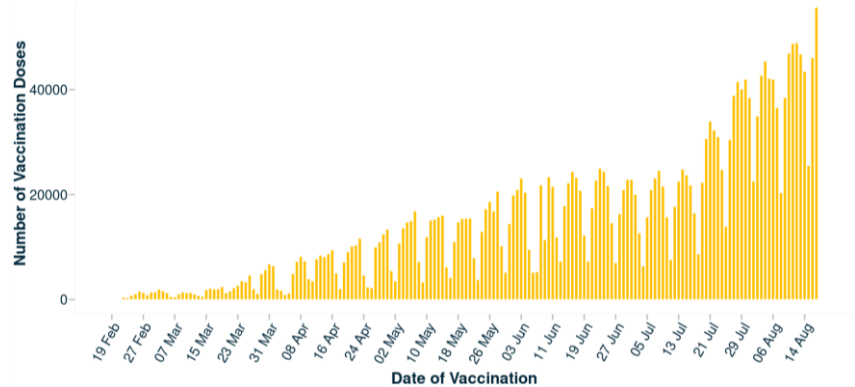


Source: Chorus

Vaccination

We might be well behind other countries, but we're certainly ramping up.

Figure 7. Daily vaccinations

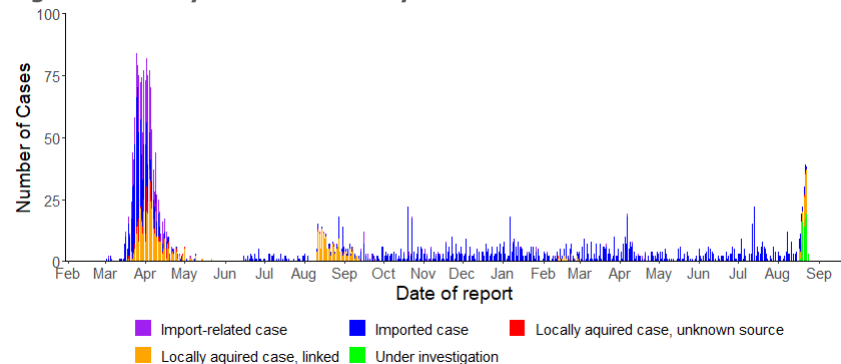


Source: covid.govt.nz

Daily case numbers

And finally, the data we're all most fixated on (including financial markets): daily case numbers. Here's hoping they turn soon.

Figure 8. Daily case numbers by source



Source: Ministry of Health



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Sharon Zollner
Chief Economist

Follow Sharon on Twitter
[@sharon_zollner](#)

Telephone: +64 27 664 3554
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Follow ANZ Research
[@ANZ_Research](#) (global)



David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com



Susan Kilsby
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469
Email: susan.kilsby@anz.com



Liz Kendall (maternity leave)
Senior Economist

Research co-ordinator, publication strategy, property market analysis, monetary and prudential policy.

Telephone: +64 27 240 9969
Email: elizabeth.kendall@anz.com



Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, fiscal policy, economic risk assessment and credit developments.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Finn Robinson
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553
Email: finn.robinson@anz.com



Kyle Uerata
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894
Email: kyle.uerata@anz.com



Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808
Email: natalie.denne@anz.com



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