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The next issue of the ANZ *Truckometer* is scheduled for release on 9 July at 10am.

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Jump start

Summary

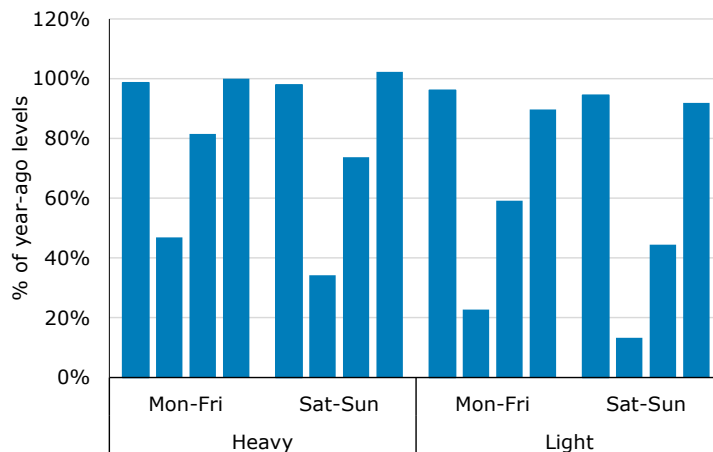
- In May the Light Traffic Index recovered more than half of its April fall, but it was still 37% lower than last May for the month as a whole. The Heavy Traffic bounced more, and is 7.8% lower than May 2019.
- The month of May included 13 days of Level 3 lockdown and 18 days of Level 2. A further increase in both heavy and light traffic is expected with the imminent move to Level 1.
- Heavy traffic is likely to be the better GDP indicator through this period.

The two ANZ Truckometer indexes usually reflect economic activity. However, the lockdown period will have broken the link between light traffic and GDP in particular.

In May the Light Traffic Index recovered more than half its April fall, while the Heavy Traffic Index recovered more. But rather than focusing on the monthly data, it is more revealing to look at how traffic changed in the different levels of lockdown.

- In Alert Level 4, weekday heavy traffic was just 47% of what it was a year earlier, while during the weekends, it was 34%. Weekday car traffic was 23% of year-earlier levels, and 13% in weekends.
- In Level 3, heavy traffic stepped up significantly to 81% and 74% of year-earlier levels in weekdays and weekends respectively. Light traffic bounced less under Level 3, to 59% and 44% weekdays and weekends.
- In Level 2, weekday heavy traffic was 100% of a year earlier; in the weekends, 102%, suggesting a degree of catch-up activity. Weekday car traffic was 90% of year-earlier levels, and in the weekends, 92%. Normality beckons.

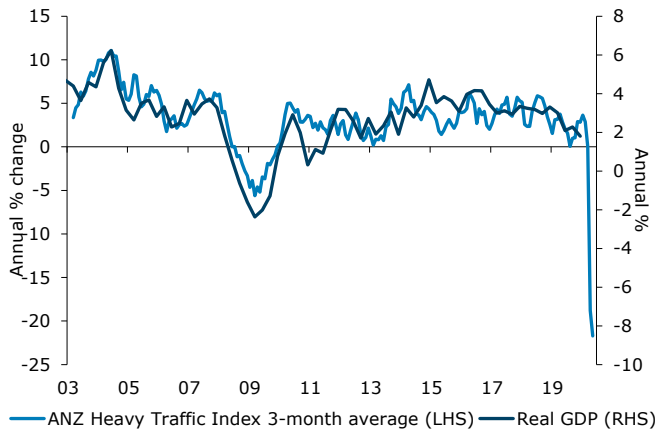
Figure 1. Traffic index changes under lockdown



The four bars are the 4 weeks before lockdown, Level 4, Level 3 and Level 2

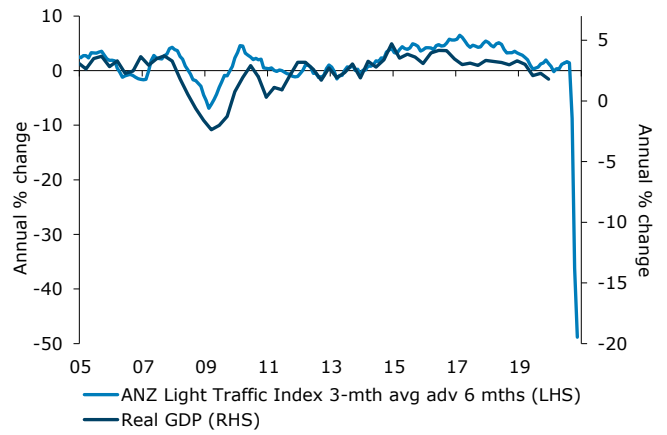
Source: NZTA, ANZ Research

Figure 2. Heavy Traffic Index and annual GDP growth



Source: ANZ Research, Statistics NZ

Figure 3. Light Traffic Index and annual GDP growth



See further charts and tables over



Tables and charts

After adjusting for seasonality, traffic flows rose on all of the 11 roads in the Heavy Traffic Index in May, and also on all of the 10 roads in the Light Traffic Index.

	Light Traffic Index			Heavy Traffic Index		
	Index Jan 04 = 1000	Monthly % chg	Annual % chg, 3m avg	Index Jan 04 = 1000	Monthly % chg	Annual % chg, 3m avg
May-19	1316	1.6	2.0	1607	0.3	2.8
Jun-19	1261	-4.2	1.3	1555	-3.3	2.1
Jul-19	1275	1.1	0.8	1591	2.3	1.6
Aug-19	1276	0.0	-0.2	1535	-3.5	0.1
Sep-19	1269	-0.5	0.3	1582	3.1	1.0
Oct-19	1270	0.1	0.3	1613	2.0	1.0
Nov-19	1278	0.7	1.2	1593	-1.3	2.9
Dec-19	1247	-2.5	1.4	1552	-2.5	2.9
Jan-20	1277	2.4	1.6	1629	4.9	3.6
Feb-20	1280	0.2	1.4	1585	-2.7	2.9
Mar-20	903	-29.4	-8.8	1450	-8.6	0.0
Apr-20	259	-71.3	-36.2	793	-45.3	-18.8
May-20	826	218.5	-48.8	1482	86.9	-21.7

Figure 4. ANZ Heavy Traffic Index and GDP

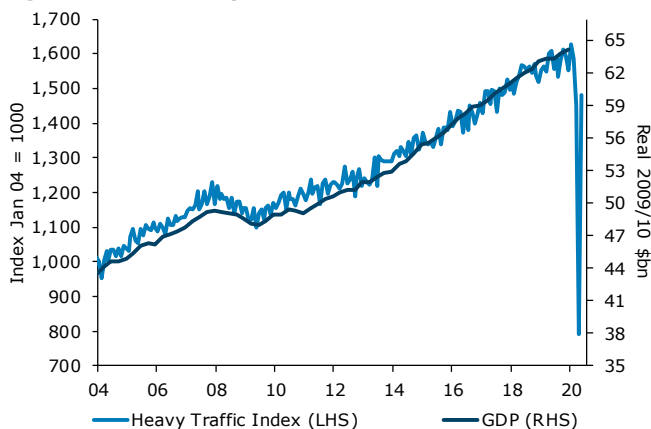


Figure 5. ANZ Light Traffic Index and GDP

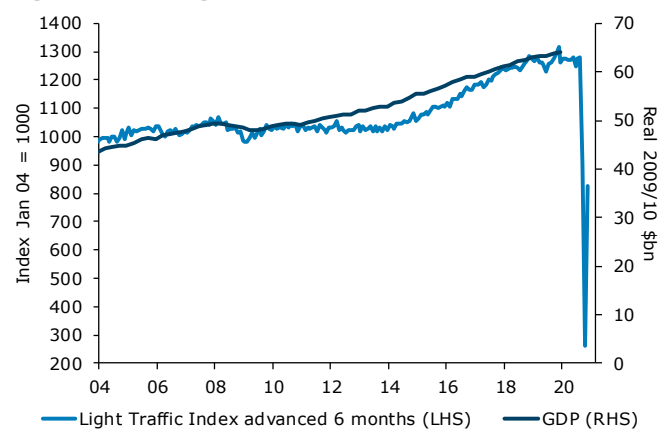


Figure 6. ANZ Heavy Traffic Index: raw vs. seas. adj.

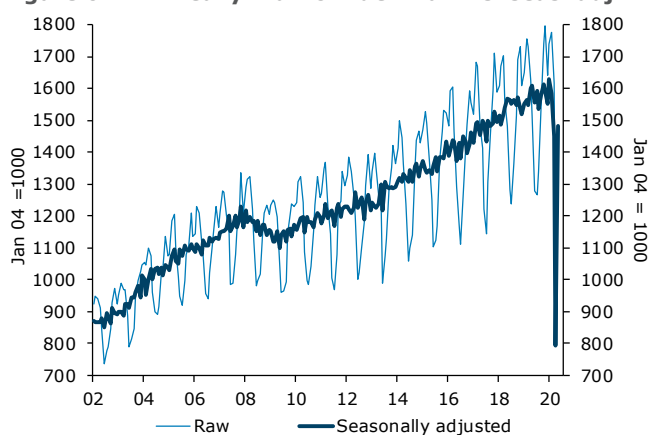
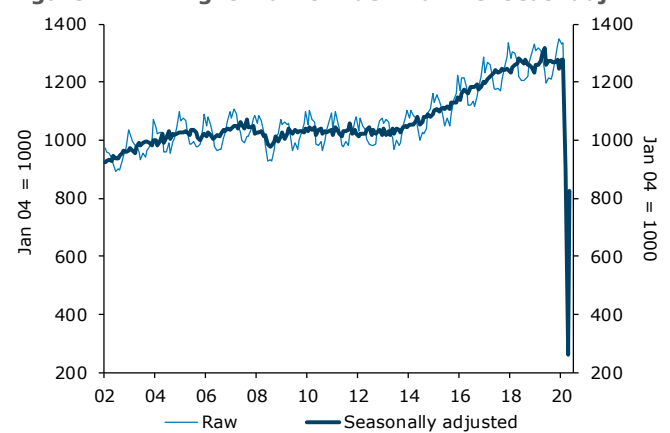


Figure 7. ANZ Light Traffic Index: raw vs. seas. adj.



Source: ANZ, NZ Transport Agency

Technical notes on the ANZ Truckometer were included in the initial release on 10 April 2012 and are available on the ANZ website or on request. The indexes' data history (subject to revision) is also available.



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