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The next issue of the ANZ Truckometer is scheduled for release on 9 April 2021 at 10am.

Trucking on in February

Summary

- The Light Traffic Index rose 1% in February, while the Heavy Traffic rose 2% m/m.
- Both traffic indexes are higher than a year ago, but the overshoot continues to dissipate gradually.

Heavy traffic (trucks and buses) primarily reflects the movement of goods, while light traffic is all about the movement of people. In normal times, light traffic provides a six-month lead on momentum in the economy, while the Heavy Traffic Index is a real-time indicator of goods production.

In February, both types of traffic increased (seasonally adjusted). The Light Traffic Index rose 1% versus January, while the Heavy Traffic lifted 2%.

Given the volatility we've seen in the past year, it's perhaps most useful to think about the traffic indexes in level terms. Both heavy and light traffic experienced extreme interruption through the lengthy initial COVID-19 lockdown in 2020, then a period of overshoot that has now largely given way with the levels roughly back on trend.

Figure 1. ANZ Heavy Traffic Index and GDP

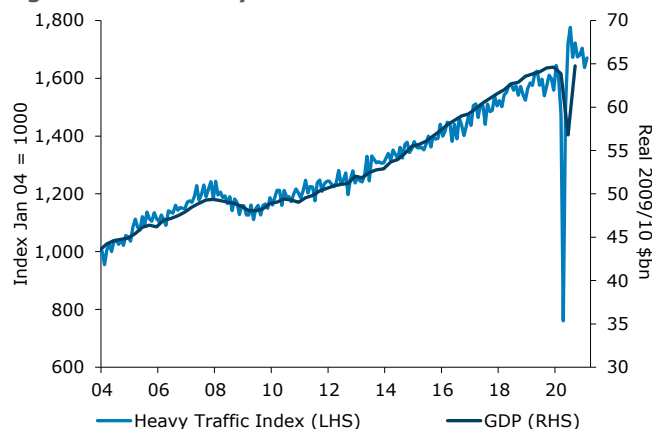
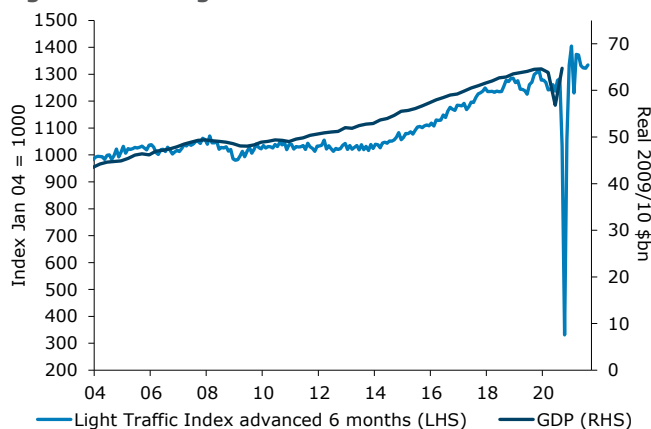


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

The acute phase of the COVID-19 pandemic appears to be drawing to an end in many countries, including some of New Zealand's most important trading partners, and the vaccination programme has started its rollout here at home. But while there's light at the end of the tunnel, the New Zealand economy has some hard yards in front of it yet. The cumulative damage to tourism and related sectors of the closed border is starting to show, and the housing and construction boom may be starting to hit its limits. Globally, rising interest rates are threatening to tighten financial conditions, and New Zealand is not immune. It's going to be an interesting year, but the good news is that New Zealand economy is going into it in much better shape than most.



Tables and charts

Figure 3. ANZ Heavy Traffic Index and GDP

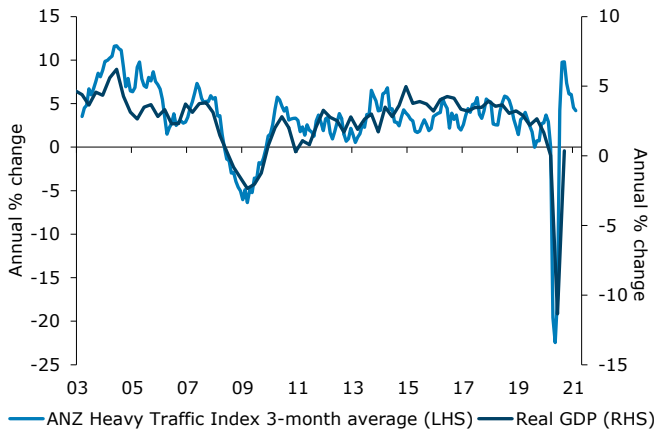


Figure 4. ANZ Light Traffic Index and GDP

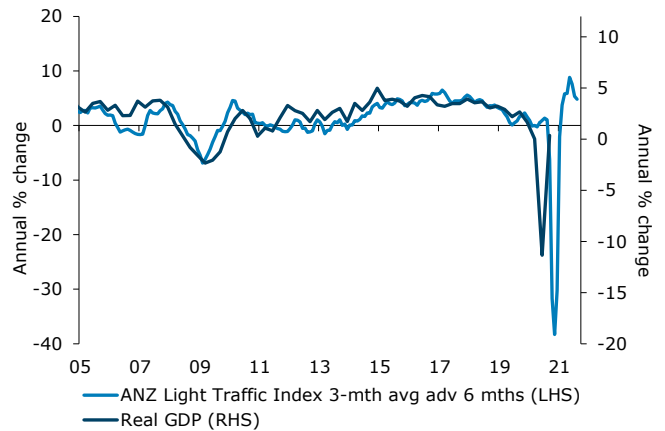


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

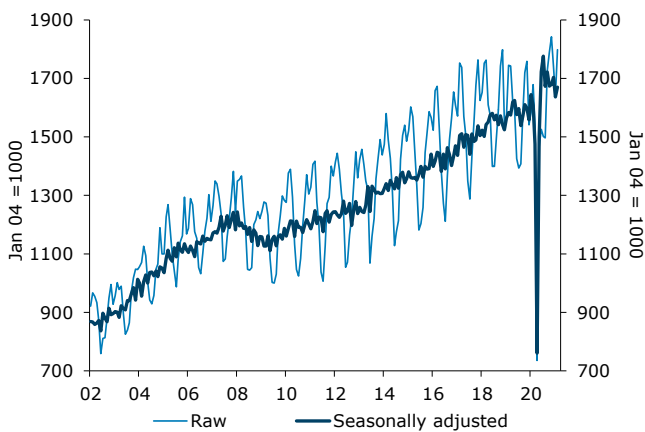
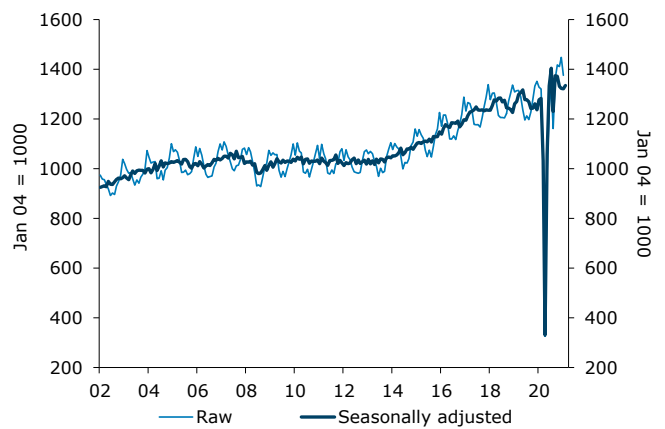


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: ANZ, NZ Transport Agency

After adjusting for seasonality, traffic flows rose on 9 of the 11 roads in the Heavy Traffic Index in February, and on 9 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
Feb-20	1283	0.5	1.0	1607	-2.3	2.9
Mar-20	1032	-19.5	-6.2	1475	-8.2	0.1
Apr-20	331	-68.0	-31.7	761	-48.5	-19.6
May-20	1057	219.6	-38.3	1501	97.4	-22.5
Jun-20	1334	26.2	-30.3	1723	14.8	-17.3
Jul-20	1405	5.3	-2.0	1776	3.1	4.2
Aug-20	1230	-12.4	3.7	1673	-5.8	9.8
Sep-20	1374	11.7	5.8	1722	2.9	9.8
Oct-20	1372	-0.2	5.9	1674	-2.8	7.4
Nov-20	1332	-2.9	8.8	1679	0.3	6.1
Dec-20	1324	-0.6	7.6	1704	1.5	6.1
Jan-21	1322	-0.1	5.3	1637	-3.9	4.5
Feb-21	1335	1.0	4.8	1670	2.0	4.2

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



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