

ANZ NZ Truckometer

9 April 2021



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 11 May 2021 at 10am.

Traffic noise

Summary

- The Light Traffic Index rose 1.7% in March, while the Heavy Traffic rose 2.8% m/m.
- Both traffic indexes will be very volatile in the near term due to COVID disruptions.

Heavy traffic (trucks and buses) primarily reflects the movement of goods, while light traffic is all about the movement of people.

In March, both types of traffic increased (seasonally adjusted). The Light Traffic Index rose 1.7% versus February, while the Heavy Traffic lifted 2.8%.

The data will be hard to interpret over the next couple of months due to both the regionalised snap lockdowns last month, and as the seasonal adjustment process struggles to make sense of the plunge a year ago. The spike in annual growth this month is due to the lockdown in March-April 2020, and it's also causing larger-than-normal revisions in the seasonally adjusted data. We'll wait and see where things settle. But in the big picture, traffic seems to be back on trend.

Figure 1. ANZ Heavy Traffic Index and GDP

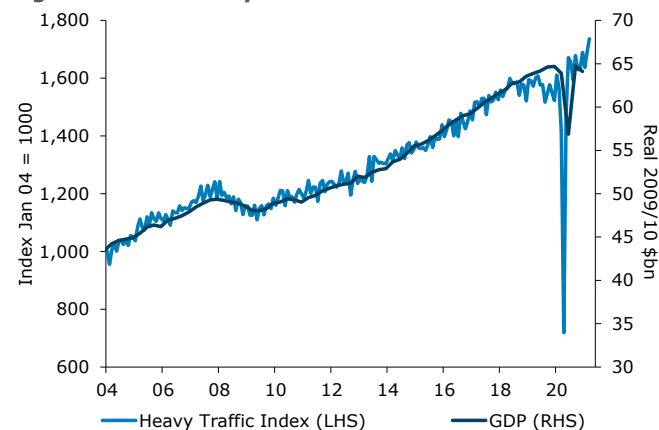
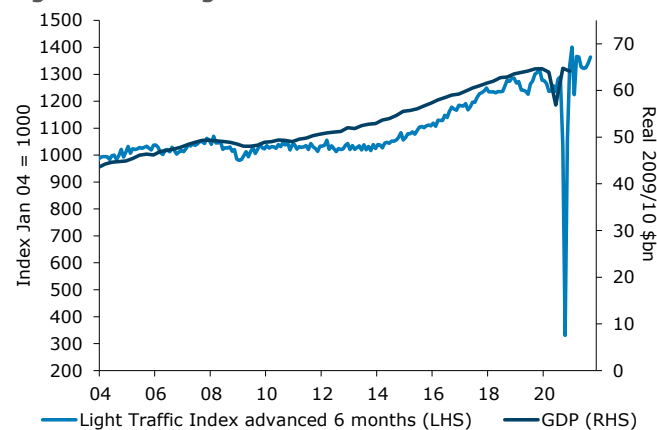


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

The strains and stresses in the economy are showing, in both turbo-charged sectors (construction) and the walloped sectors (tourism). The opening of the travel bubble with Australia will help redirect demand towards the parts of the economy that have spare capacity, and is a welcome step back towards normality.

The overall economic outlook this year remains uncertain, with both upside risks (travel bubbles, global commodity prices) and downside ones (further lockdowns, shipping disruptions and supply shortages, rising long-end interest rates). It's also unclear whether the housing market will pull up abruptly or sail on largely unperturbed in response to recent policy changes. Once we get through this near-term lockdown-related noise, the traffic data will provide a valuable steer on how things are panning out in an aggregate sense.



Tables and charts

Figure 3. ANZ Heavy Traffic Index and GDP

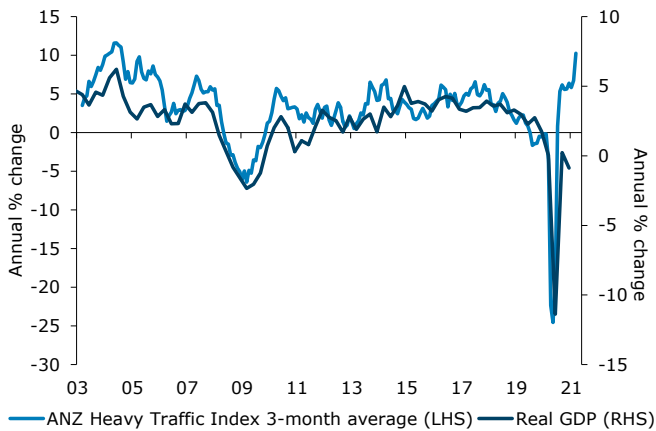


Figure 4. ANZ Light Traffic Index and GDP

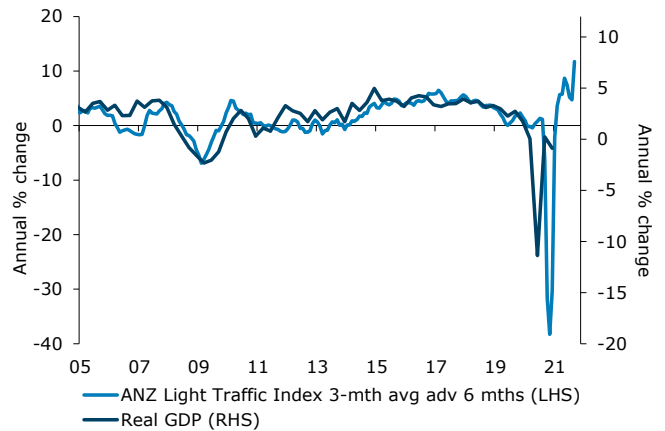


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

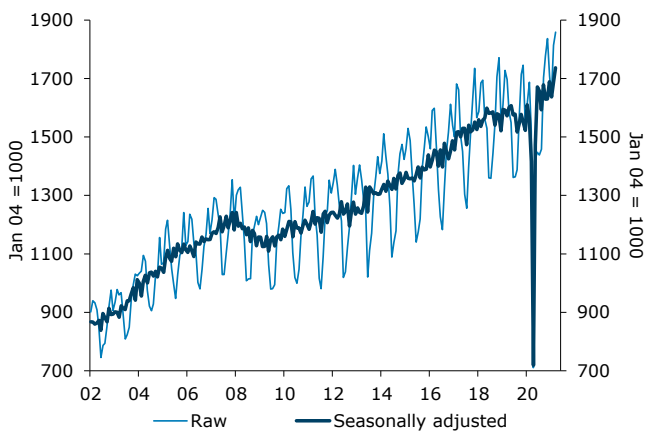
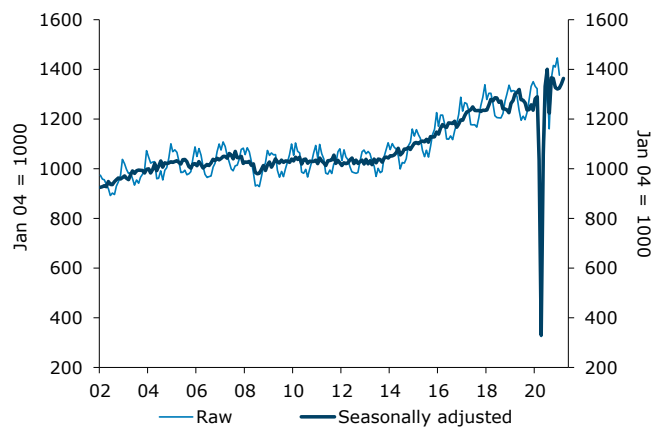


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: ANZ, NZ Transport Agency

After adjusting for seasonality, traffic flows rose on 10 of the 11 roads in the Heavy Traffic Index in March, and on 7 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
Mar-20	1035	-19.7	-6.1	1416	-9.6	-3.5
Apr-20	331	-68.0	-31.6	719	-49.2	-22.3
May-20	1058	219.7	-38.3	1473	104.9	-24.5
Jun-20	1332	25.9	-30.3	1671	13.4	-19.3
Jul-20	1401	5.2	-2.1	1657	-0.9	0.8
Aug-20	1224	-12.6	3.6	1593	-3.8	5.3
Sep-20	1366	11.6	5.7	1678	5.4	6.2
Oct-20	1364	-0.2	5.8	1629	-2.9	5.6
Nov-20	1327	-2.7	8.7	1630	0.1	5.6
Dec-20	1321	-0.4	7.5	1689	3.6	6.4
Jan-21	1325	0.3	5.2	1637	-3.1	5.8
Feb-21	1342	1.3	4.7	1690	3.3	6.7
Mar-21	1364	1.7	11.7	1737	2.8	10.3

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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Last updated: 9 April 2021

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