

ANZ NZ Truckometer

11 May 2021



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Contact

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

Trucking along

Summary

- The Light Traffic Index rose 0.6% in April, while the Heavy Traffic fell 1.2% m/m.
- The traffic indexes remain volatile due to both historical lockdowns and current shipping disruptions, but overall portray a busy economy.

Heavy traffic (trucks and buses) primarily reflects the movement of goods, while light traffic is all about the movement (and number) of people. In April the Light Traffic Index rose 0.6%, while the Heavy Traffic eased 1.2%.

The data will remain volatile for a time yet as the noise from previous lockdowns echoes, but in the big picture, traffic data suggests accelerating economic momentum.

The New Zealand economy is doing its best to grow. The massive fiscal stimulus last year largely filled the income gap caused by the lockdown, and prevented the sharp rise in unemployment that had been feared, meaning that the business cycle to some extent has picked up where it left off. The economy is very distorted by the closed border, but interest rate sensitive sectors such as housing and construction have provided a great deal of momentum. At the same time, supply issues around both production and shipping are plaguing construction, manufacturing, and increasingly, agriculture.

The volatility in economic data generally will take some time to work through, with annual percent changes the latest to be rendered spectacular but meaningless by the prolonged initial lockdown a year ago. Looking through the noise, there's no shortage of activity out there, but no shortage of logistics challenges as well. Changes in shipping and trucking patterns will create noise in the Heavy Traffic Index in particular, but it's nonetheless clear that the economy's trucking along.

Figure 1. ANZ Heavy Traffic Index and GDP

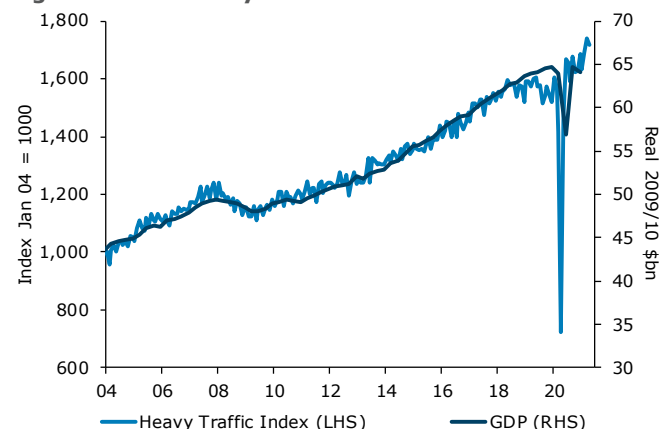
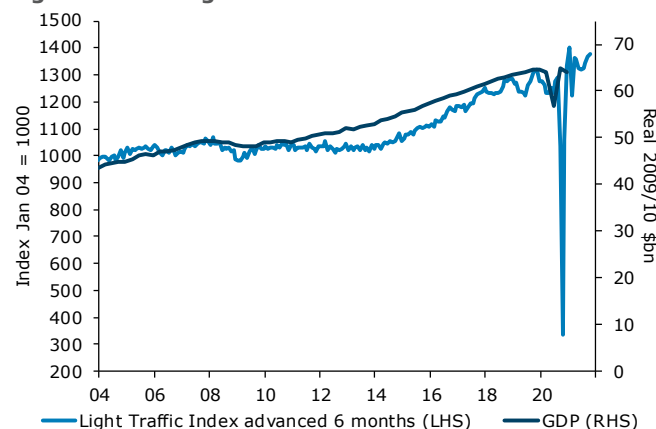


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research



Tables and charts

Figure 3. ANZ Heavy Traffic Index and GDP

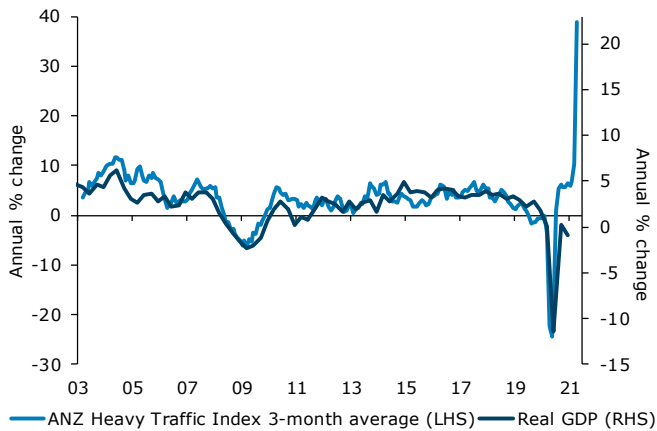


Figure 4. ANZ Light Traffic Index and GDP

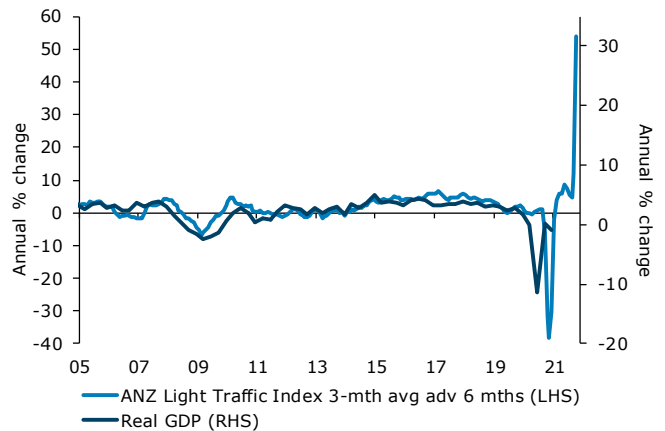


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

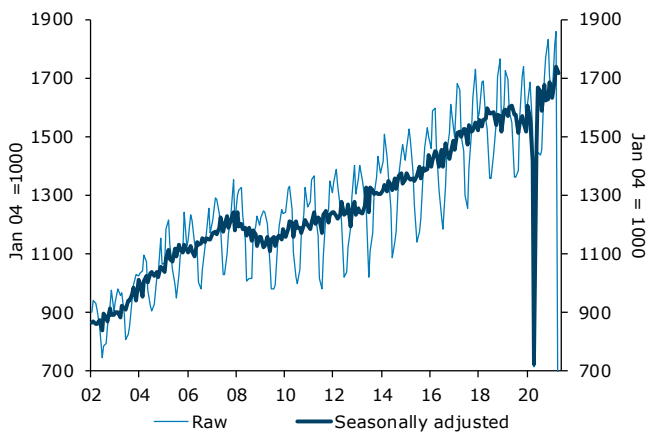
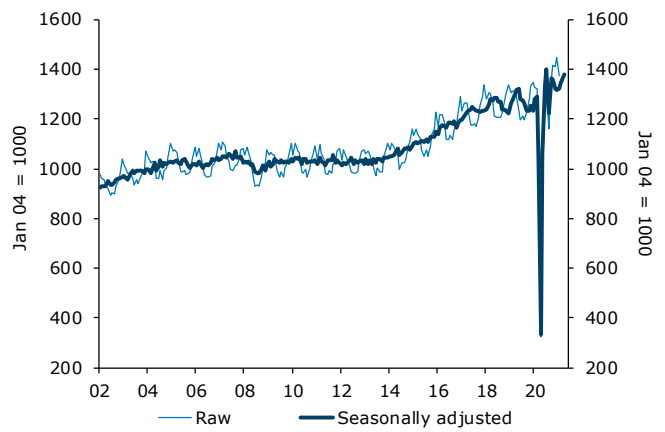


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: ANZ, NZ Transport Agency

After adjusting for seasonality, traffic flows rose on 3 of the 11 roads in the Heavy Traffic Index in April, and on 6 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
Apr-20	334	-67.8	-31.6	722	-49.1	-22.3
May-20	1060	217.5	-38.3	1471	103.9	-24.5
Jun-20	1334	25.8	-30.3	1670	13.5	-19.2
Jul-20	1402	5.1	-2.0	1654	-0.9	0.8
Aug-20	1223	-12.7	3.7	1591	-3.8	5.4
Sep-20	1363	11.4	5.8	1676	5.4	6.2
Oct-20	1359	-0.3	5.8	1624	-3.1	5.6
Nov-20	1323	-2.7	8.8	1628	0.2	5.6
Dec-20	1319	-0.3	7.6	1685	3.5	6.4
Jan-21	1323	0.3	5.3	1632	-3.1	5.8
Feb-21	1343	1.6	4.8	1690	3.6	6.7
Mar-21	1370	2.0	11.9	1740	3.0	10.3
Apr-21	1378	0.6	53.7	1719	-1.2	38.9

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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