

ANZ NZ Truckometer

9 July 2021



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Contact

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

Normalising

Summary

- The Light Traffic Index eased 1.4% in June, while the Heavy Traffic rose 1.2% m/m.
- Transport disruptions and the tourism stop continue to affect the data.

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

Traffic data remains volatile. The loss of tourism is affecting traffic in some areas (particularly the West Coast of the South Island), and there's plenty of disruption to both exports and imports from reduced and unpredictable shipping schedules. Lockdown a year ago is also causing some pretty extreme annual percent changes and probably confusing the seasonal adjustment algorithm to some extent.

The normal relationship between GDP and traffic data may therefore not hold as closely as normal this year. But in the big picture, the traffic data certainly portrays a very busy economy.

The New Zealand economy is strained. A lack of labour and delayed and more costly imports are hampering the supply side of the economy, while demand is extremely strong. It's a pretty stressful and inflationary combination, and transport companies are certainly in the thick of it, with a severe shortage of truck and courier drivers and very strong demand putting the pressure on. It's a bit of a microcosm of the state of the economy as a whole.

Figure 1. ANZ Heavy Traffic Index and GDP

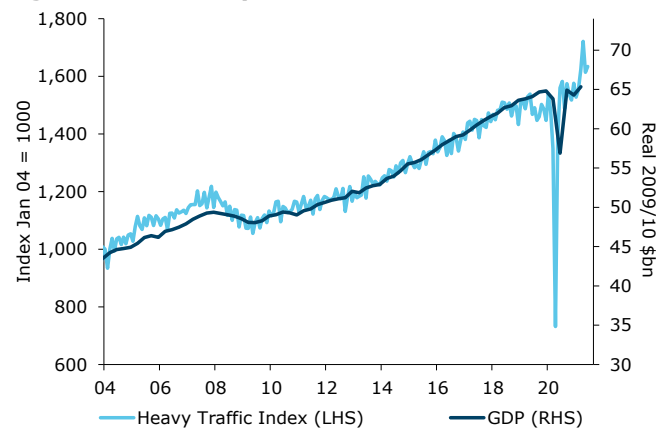
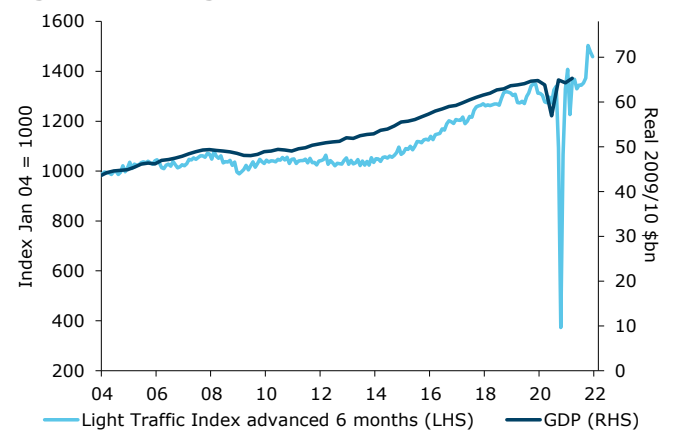


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP

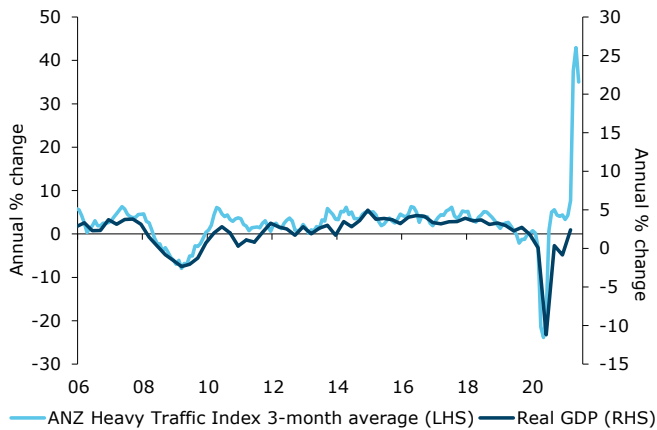


Figure 4. ANZ Light Traffic Index and GDP

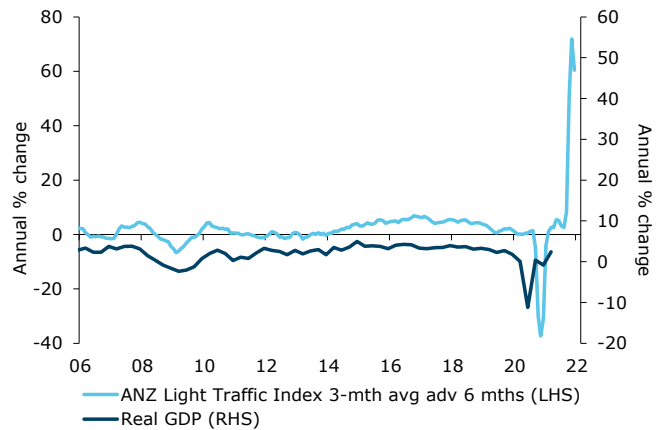


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

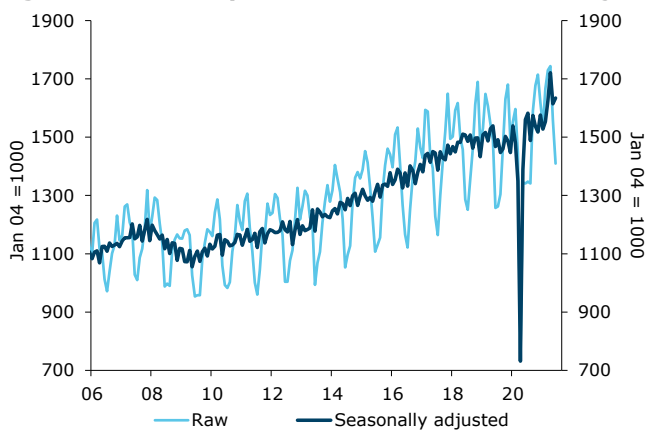
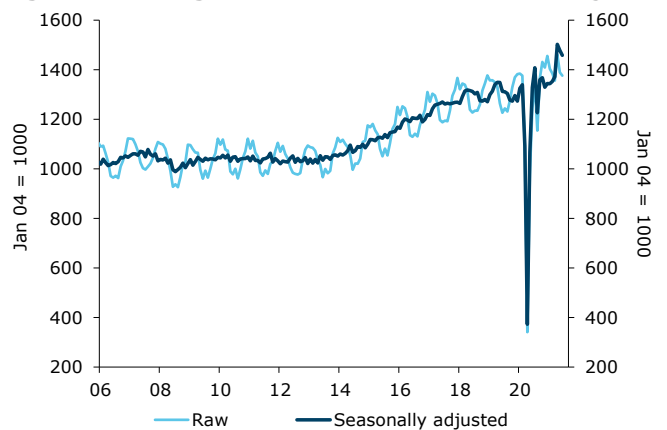


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: ANZ, NZ Transport Agency

After adjusting for seasonality, traffic flows rose on 8 of the 11 roads in the Heavy Traffic Index in June, and on 4 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
Jun-20	1329	24.6	-31.0	1560	12.4	-18.9
Jul-20	1408	5.9	-4.3	1582	1.4	0.7
Aug-20	1227	-12.9	0.9	1488	-5.9	5.1
Sep-20	1360	10.8	2.6	1575	5.8	5.6
Oct-20	1368	0.6	2.6	1538	-2.4	4.3
Nov-20	1330	-2.8	5.5	1517	-1.3	4.0
Dec-20	1344	1.1	5.2	1576	3.9	4.4
Jan-21	1344	-0.1	3.2	1528	-3.1	3.3
Feb-21	1353	0.7	2.6	1553	1.7	4.3
Mar-21	1373	1.4	8.3	1625	4.6	7.7
Apr-21	1503	9.5	50.7	1721	5.9	37.5
May-21	1479	-1.6	72.0	1614	-6.2	42.9
Jun-21	1458	-1.4	60.4	1634	1.2	35.0

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.



Contact us

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