

ANZ NZ Truckometer

10 August 2021



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Contact

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

Slowly returning to normal

Summary

- The Light Traffic Index eased 0.8% in July, while the Heavy Traffic fell 1.1% m/m.
- Transport disruptions and the tourism stop continue to affect the data, particularly for heavy traffic.

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

Traffic data remains volatile. Lockdown a year ago is 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 overall, the traffic data shows the catch-up overshoot continuing to ease

The New Zealand economy is undeniably running hot. Some of it is artificial, insofar as the supply of both goods and labour has been severely hit by the closed border, but it would be a mistake to not recognise that demand is also very strong. Households in particular are spending freely and this is seeing ongoing high levels of both car and truck traffic around the country.

Figure 1. ANZ Heavy Traffic Index and GDP

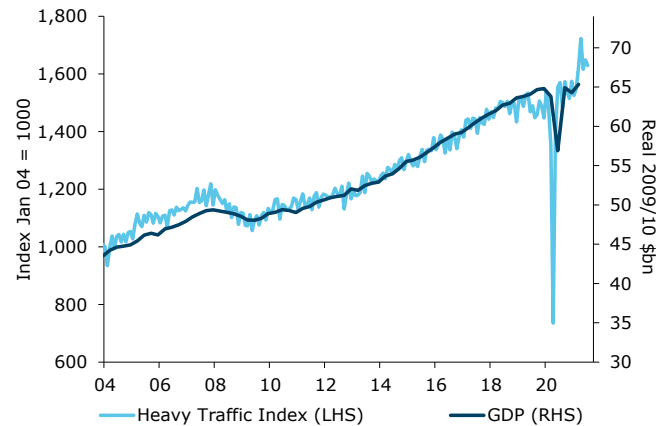
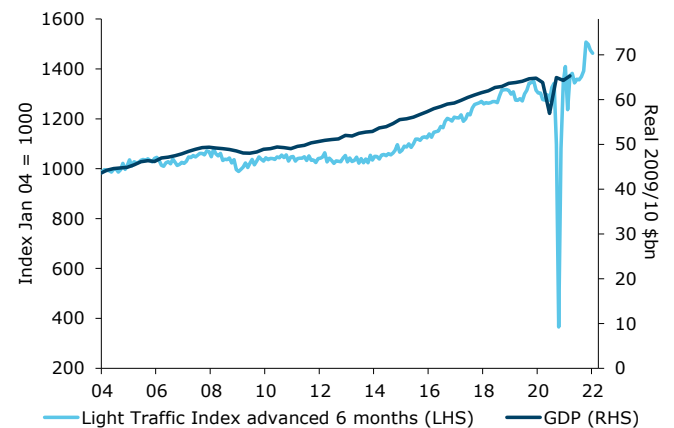


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP

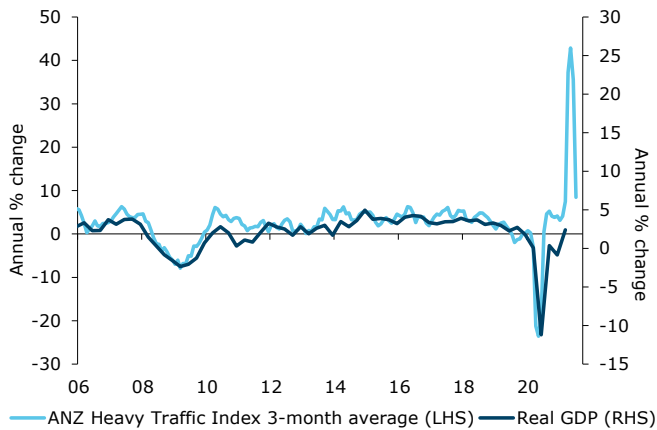


Figure 4. ANZ Light Traffic Index and GDP

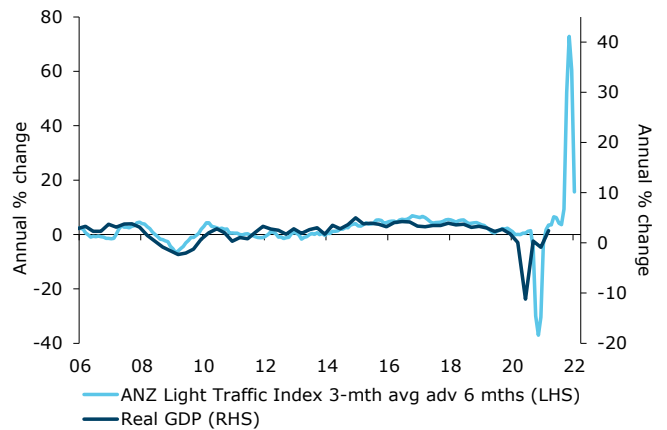


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

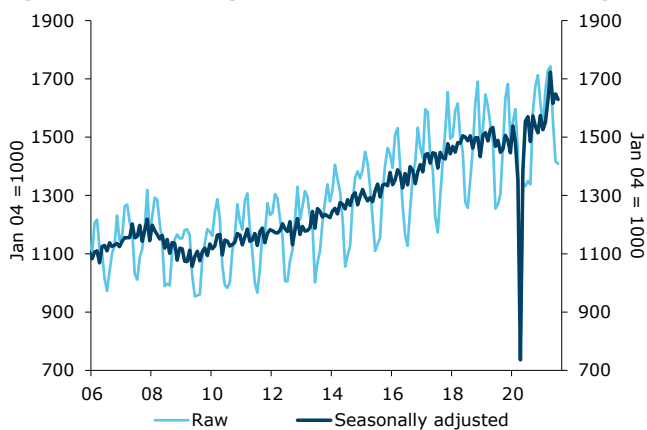
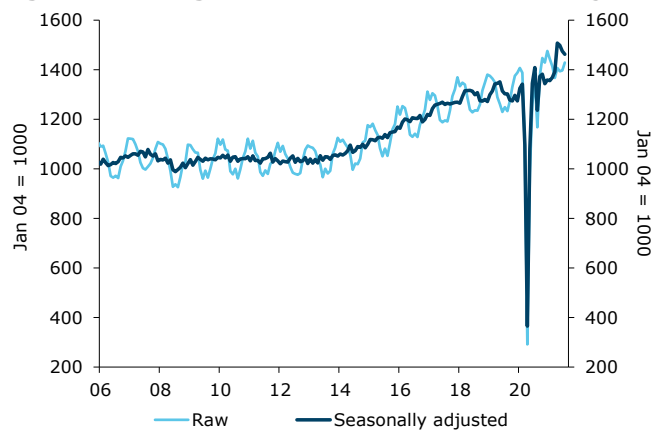


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: ANZ, NZ Transport Agency

After adjusting for seasonality, traffic flows rose on 3 of the 11 roads in the Heavy Traffic Index in July, and on 2 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
Jul-20	1409	4.8	-3.4	1570	1.0	0.5
Aug-20	1237	-12.3	1.8	1485	-5.4	4.6
Sep-20	1373	11.0	3.5	1573	5.9	5.2
Oct-20	1382	0.7	3.5	1537	-2.3	4.1
Nov-20	1344	-2.8	6.5	1515	-1.4	3.8
Dec-20	1359	1.1	6.2	1575	3.9	4.2
Jan-21	1356	-0.2	4.2	1525	-3.1	3.2
Feb-21	1369	0.9	3.6	1550	1.6	4.1
Mar-21	1392	1.7	9.4	1625	4.8	7.5
Apr-21	1507	8.3	52.2	1723	6.0	37.2
May-21	1498	-0.6	72.9	1616	-6.2	42.8
Jun-21	1475	-1.5	60.5	1648	2.0	35.6
Jul-21	1463	-0.8	15.7	1630	-1.1	8.5

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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