

ANZ NZ Truckometer

12 October 2021



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Contact

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

It's a start

Summary

- The Light Traffic Index lifted 6.4% in September, while the Heavy Traffic rebounded 13.4% m/m.
- Differing regional lockdown restrictions mean that the Truckometer indexes are unlikely to be a reliable GDP indicator in the near term.

Both light and heavy traffic lifted in September as restrictions eased overall, but remain well short of pre-COVID levels.

The weight on various roads in the Truckometer indexes is chosen to maximise how well it matches GDP, not to necessarily attain a population-weighted geographical spread. The Light Traffic Index in particular has a northern skew, and so with the Auckland border closed, has recovered only a little of its large fall last month. Heavy traffic has bounced back more than light traffic (as indeed it has in Auckland itself), reflecting the greater degree of economic activity that is now possible under Level 3, and exemptions for essential workers to cross the Auckland boundary. Neither light nor heavy traffic fell nearly as much as in lockdown last year in terms of either monthly changes or activity lows, but given the restrictions in Auckland are set to be much longer lasting, this does not necessarily imply a smaller hit to GDP overall.

More positively, both New Zealand and international experience suggest that economic activity does rebound vigorously once restrictions are lifted, as long as fiscal policy has stepped up to cushion the blow in the meantime. The immediate hit to GDP, ie the foregone economic activity, is not actually a particularly meaningful indicator of the economic outlook. Unlike most of the rest of the world who faced into unstoppable COVID in 2020 with no clear path out, New Zealand is in the incredibly fortunate position that the vast majority of us will have had the opportunity to get vaccinated before we face a high risk of being exposed to the virus, and we have a clear path out of lockdown via vaccination. This too shall pass, but the more of us who get vaccinated, the quicker it will do so.

Figure 1. ANZ Heavy Traffic Index and GDP

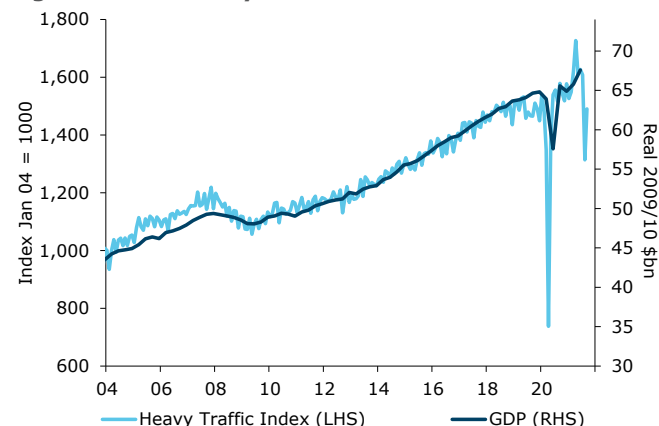
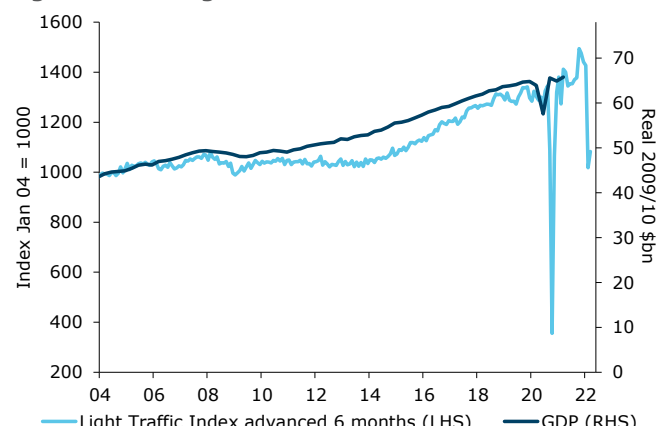


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research



Tables and charts

Figure 3. ANZ Heavy Traffic Index and GDP

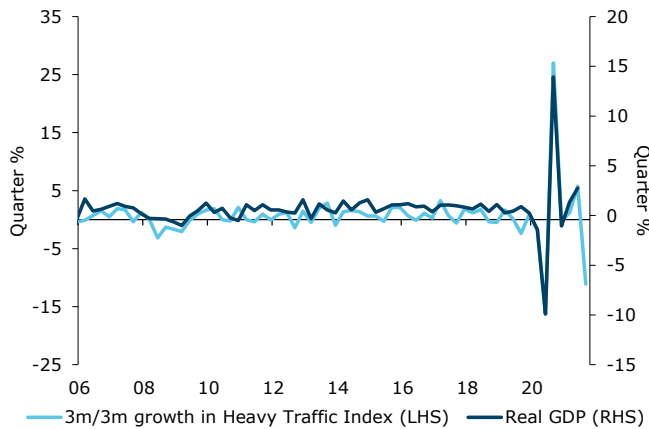


Figure 4. ANZ Light Traffic Index and GDP

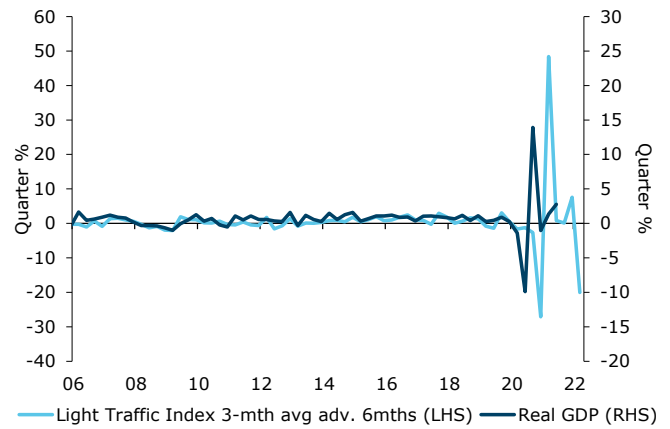


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

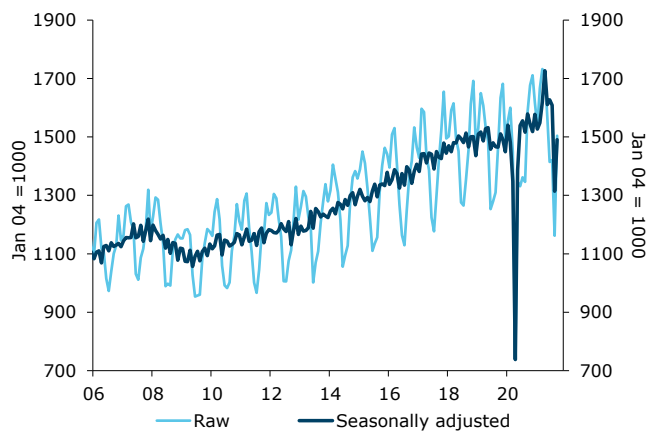
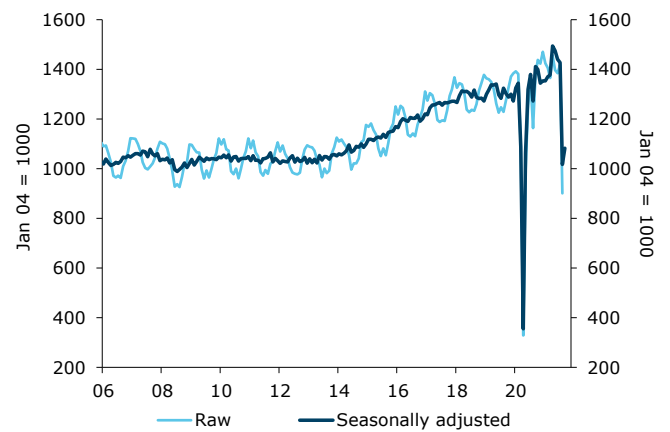


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 9 of the 11 roads in the Heavy Traffic Index and 7 of the 10 roads in the Light Traffic Index (seasonally adjusted).

	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
Sep-20	1412	10.9	3.9	1579	4.1	5.4
Oct-20	1400	-0.8	4.3	1544	-2.2	4.4
Nov-20	1345	-3.9	6.8	1518	-1.7	3.9
Dec-20	1354	0.6	6.1	1577	3.9	4.2
Jan-21	1354	0.0	3.9	1527	-3.2	3.2
Feb-21	1371	1.2	3.4	1549	1.4	4.1
Mar-21	1378	0.5	9.1	1620	4.6	7.4
Apr-21	1495	8.5	52.2	1727	6.6	37.2
May-21	1476	-1.3	73.4	1611	-6.7	42.8
Jun-21	1441	-2.3	61.0	1627	1.0	35.6
Jul-21	1427	-1.0	15.4	1608	-1.2	8.2
Aug-21	1018	-28.7	-2.2	1314	-18.3	-1.3
Sep-21	1083	6.4	-13.2	1490	13.4	-5.1

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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