

ANZ NZ Truckometer

9 November 2021



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Contact

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

Win some lose some

Summary

- The Light Traffic Index fell 6.4% in October, while the Heavy Traffic lifted 1.0% m/m.
- Differing regional lockdown restrictions mean that the Truckometer indexes are unlikely to be a reliable GDP indicator in the near term.

October was messy, with restrictions tightened in the Waikato area, and coming and going in parts of Northland. The Light Traffic Index fell 6.4%, while the Heavy Traffic Index rose 1.0%. Both light and heavy traffic remain well short of pre-Delta 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, and Waikato and Northland also under various restrictions in October, the traffic indexes remain under pressure.

Overall, heavy traffic has bounced back more than light traffic, reflecting that the supply chain is permitted to cross the Auckland boundary whereas personal travel is highly restricted. Neither light nor heavy traffic fell nearly as much as in lockdown last year in terms of either monthly changes or activity lows, but the disruption has been prolonged.

Looking forward, New Zealand is on a path to ongoing easing in restrictions via vaccination - though the details remain somewhat murky. Experience both in New Zealand and overseas suggests a vigorous bounce-back in both traffic flows and activity will occur, though falling [consumer confidence](#) suggests some scope for disappointment for retailers anticipating a ferocious Christmas rush.

Figure 1. ANZ Heavy Traffic Index and GDP

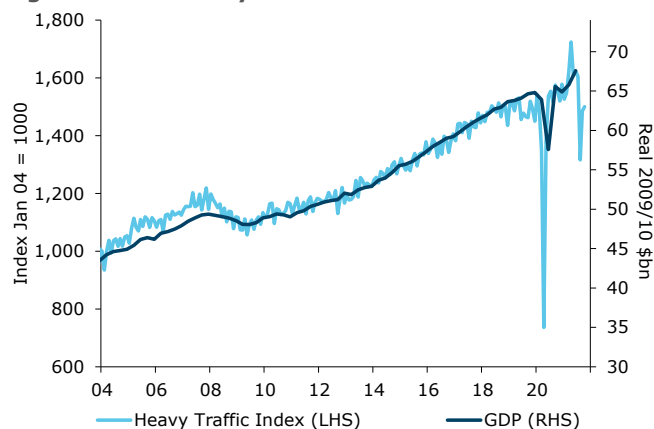
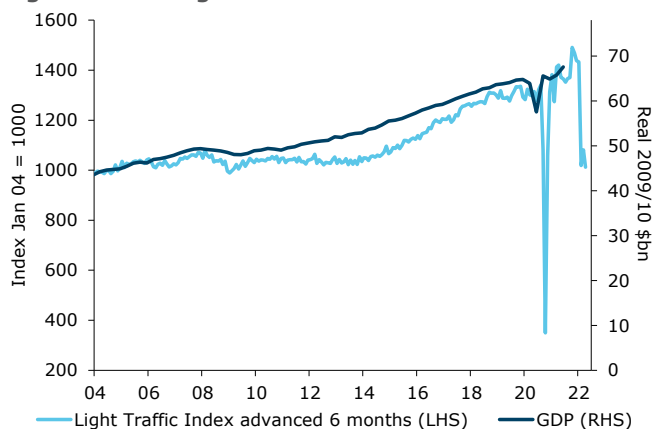


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research



Tables and charts

Figure 3. ANZ Heavy Traffic Index and GDP

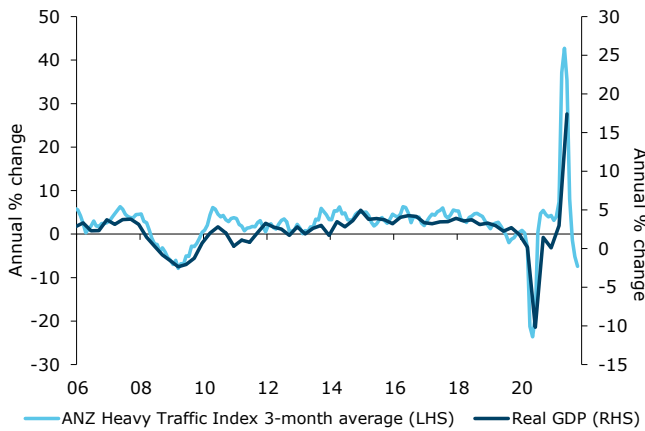


Figure 4. ANZ Light Traffic Index and GDP

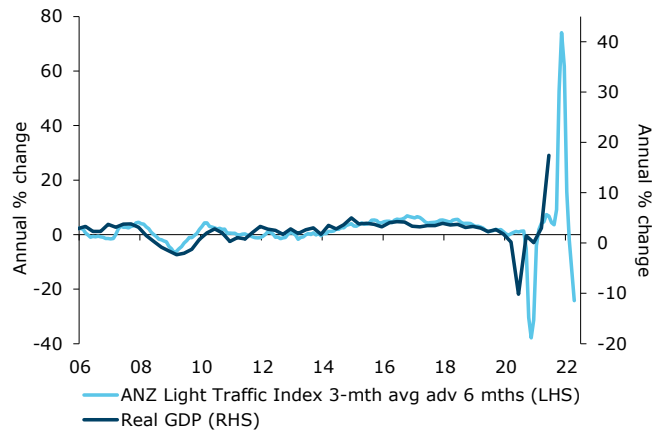


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

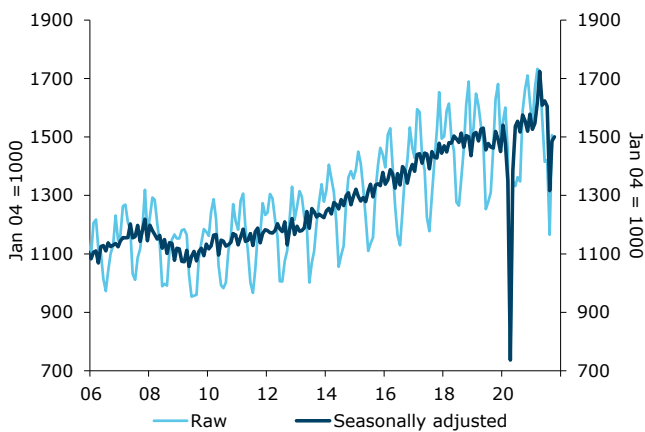
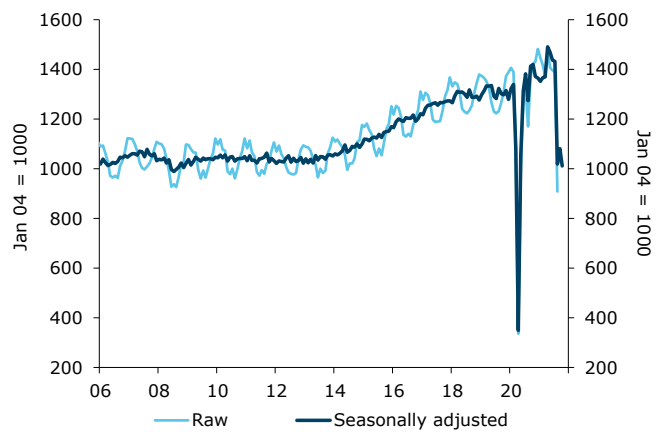


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 3 of the 11 roads in the Heavy Traffic Index and 6 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
Oct-20	1420	0.5	4.7	1555	-1.3	4.5
Nov-20	1371	-3.4	7.4	1520	-2.3	3.9
Dec-20	1366	-0.4	6.8	1578	3.8	4.3
Jan-21	1352	-1.0	4.4	1526	-3.3	3.2
Feb-21	1366	1.1	3.6	1547	1.4	4.0
Mar-21	1370	0.3	9.2	1620	4.7	7.4
Apr-21	1491	8.9	52.6	1724	6.5	37.2
May-21	1469	-1.5	74.1	1608	-6.7	42.7
Jun-21	1438	-2.1	61.7	1624	0.9	35.5
Jul-21	1433	-0.4	15.6	1605	-1.1	8.1
Aug-21	1019	-28.9	-2.0	1316	-18.0	-1.4
Sep-21	1081	6.0	-13.2	1486	12.9	-5.1
Oct-21	1012	-6.4	-24.2	1501	1.0	-7.4

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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