

ANZ NZ Truckometer

9 December 2021



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 20 January 2022 at 10am.

On the road to recovery

Summary

- The Light Traffic Index lifted 10.6% in November, while the Heavy Traffic lifted 4.6% m/m.
- The Truckometer indexes should once more be a decent GDP indicator from early next year when travel restrictions are lifted.

November was another messy month for traffic, but with restrictions easing overall, traffic bounced. The Light Traffic Index jumped 10.6%, while the Heavy Traffic Index rose 4.6%. Heavy traffic is not far off pre-Delta levels but light traffic has a way to go yet.

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 is greatly affected by the Auckland border restrictions. Economic indicators from within Auckland such as card spending show a much greater level of activity than the hit to the Light Traffic Index would suggest on the face of it.

The bounce back in heavy traffic is consistent with other GDP indicators that are rolling in showing a jump in economic activity as restrictions ease. While the tourism sector is doing it tough, construction has been booming, and agriculture is enjoying a period of high prices and on the whole decent production conditions. Manufacturing is benefiting from the tailwinds affecting both those sectors – and that’s been seen in a rapid return to expansion for the PMI over September and October, despite ongoing restrictions for large parts of New Zealand.

Both traffic and other economic data is going to remain volatile for a few months yet as the economy adjusts to life after lockdown. When the dust settles, we expect a slower pace of growth as consumers digest the new reality of higher interest rates, and the housing boom recedes. But that’s not a bad thing – getting the economy back on a more sustainable path is important.

Figure 1. ANZ Heavy Traffic Index and GDP

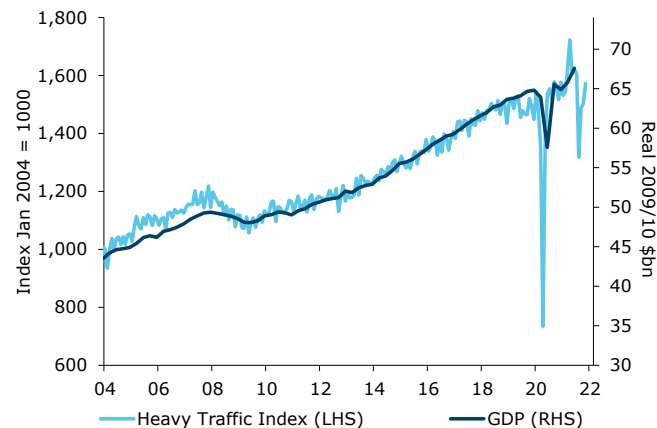
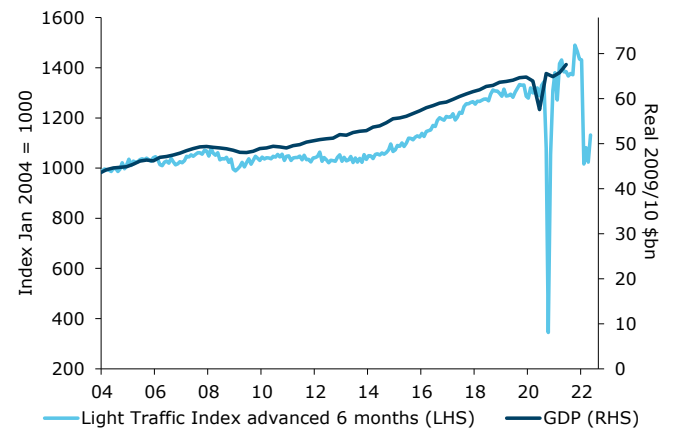


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP

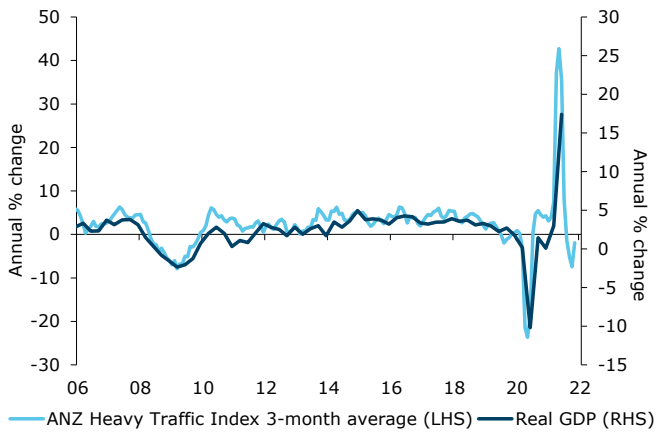


Figure 4. ANZ Light Traffic Index and GDP

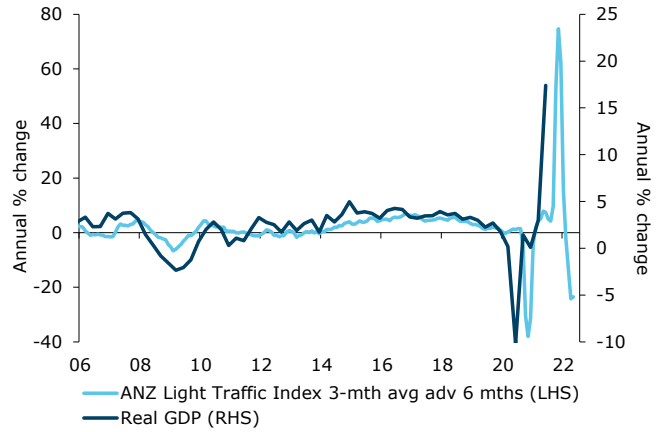


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

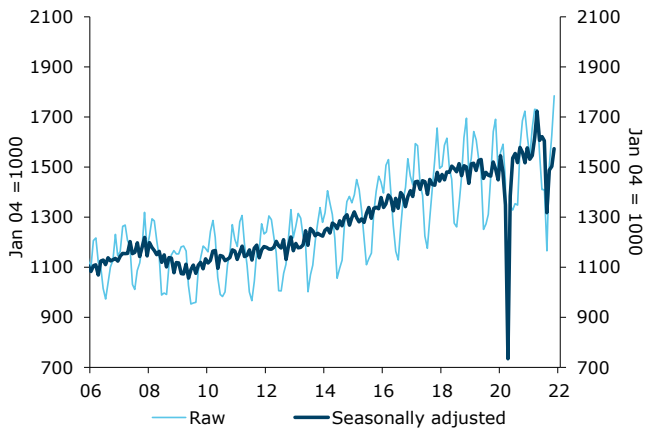
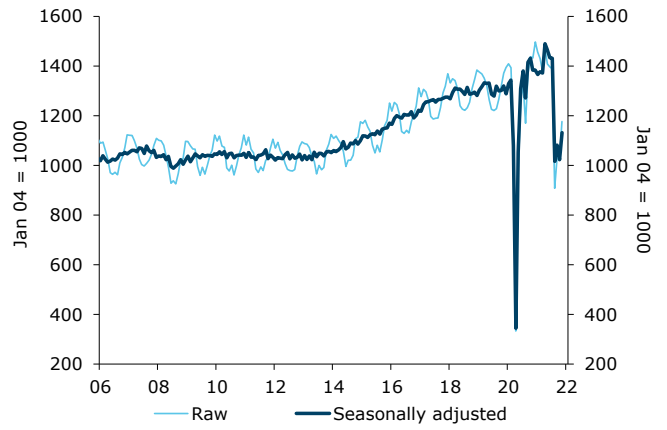


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: 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 |
| Nov-20 | 1384 | -3.3 | 7.9 | 1517 | -2.7 | 4.0 |
| Dec-20 | 1384 | 0.0 | 7.4 | 1576 | 3.9 | 4.3 |
| Jan-21 | 1367 | -1.3 | 5.0 | 1531 | -2.9 | 3.1 |
| Feb-21 | 1377 | 0.7 | 4.2 | 1546 | 0.9 | 4.0 |
| Mar-21 | 1372 | -0.4 | 9.7 | 1620 | 4.8 | 7.4 |
| Apr-21 | 1490 | 8.6 | 53.2 | 1723 | 6.4 | 37.2 |
| May-21 | 1466 | -1.6 | 74.7 | 1607 | -6.7 | 42.7 |
| Jun-21 | 1434 | -2.2 | 62.2 | 1622 | 0.9 | 35.5 |
| Jul-21 | 1431 | -0.2 | 15.7 | 1605 | -1.0 | 8.0 |
| Aug-21 | 1016 | -29.0 | -2.0 | 1317 | -17.9 | -1.4 |
| Sep-21 | 1082 | 6.4 | -13.2 | 1488 | 13.0 | -5.2 |
| Oct-21 | 1024 | -5.4 | -24.2 | 1503 | 1.0 | -7.4 |
| Nov-21 | 1132 | 10.6 | -23.5 | 1573 | 4.6 | -1.9 |

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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