

ANZ NZ Truckometer

9 March 2022



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 8 April 2022 at 10am.

Gradually normalising

Summary

- The Light Traffic Index rose 4.4% in February, while the Heavy Traffic rose 1.4%.
- COVID disruptions are likely to continue to cause volatility in both traffic data and economic activity.

The disruption from the Omicron outbreak was outweighed by ongoing normalisation following the 2021 lockdown when it came to in traffic flows in February. The Light Traffic Index lifted 4.4%, while the Heavy Traffic Index rose 1.4%.

As long as COVID disruptions continue, traffic flows will be less useful as an economic indicator. But then, GDP itself is arguably less useful as an economic indicator these days too, as volatility makes it difficult to get a handle on true momentum in the economy. The Light Traffic Index typically provides a good indicator of this, with a six-month lead, but we'll have to wait for people movement to normalise before that will once more be the case.

Heavy traffic still provides a good contemporaneous indicator of activity. It suggests a solid increase in Q4 GDP following the lockdown-induced 3.7% fall in GDP in Q3, and other indicators have backed that up. With two of three months in the March quarter now in, it's suggesting modest growth in Q1, but given Omicron disruption, the month of March remains a wild card.

Economic data of all stripes are going to remain volatile for a few months yet. But we expect slower momentum in the economy as both higher inflation and higher interest rates take a toll. **We are forecasting** the RBNZ to hike aggressively, with 50bp hikes in both April and May, despite slowing growth and clear risks of a hard landing. With inflation so high and rising, the RBNZ needs to act to reinforce their inflation-targeting credibility, as the cost of losing that would be enormous.

Figure 1. ANZ Heavy Traffic Index and GDP

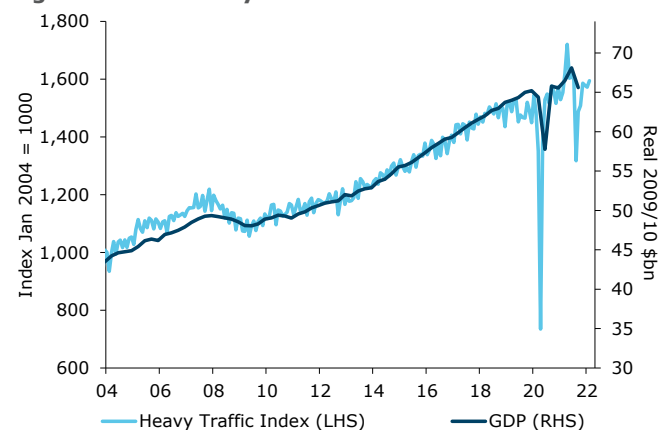
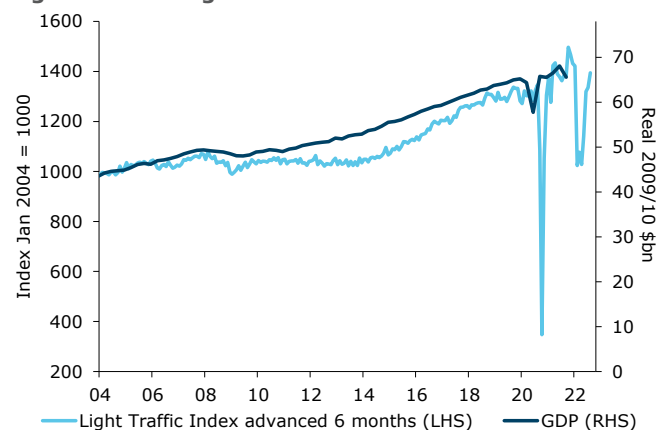


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP



Figure 4. ANZ Light Traffic Index and GDP

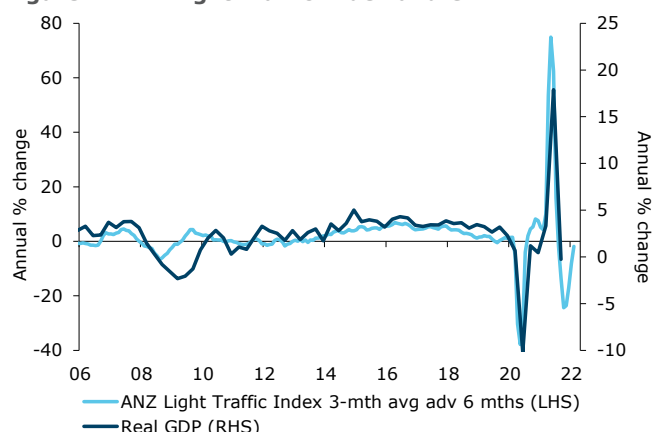


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

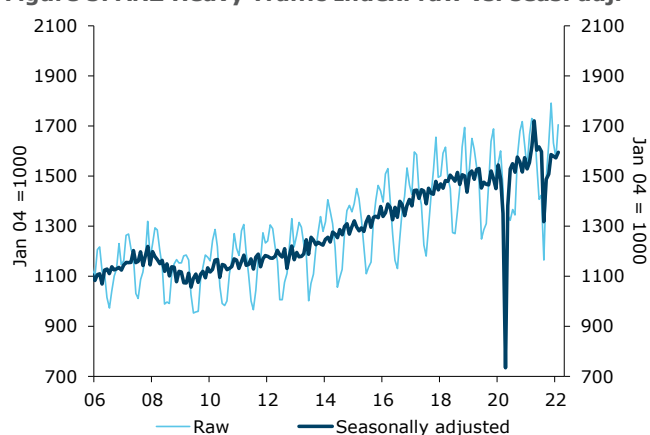
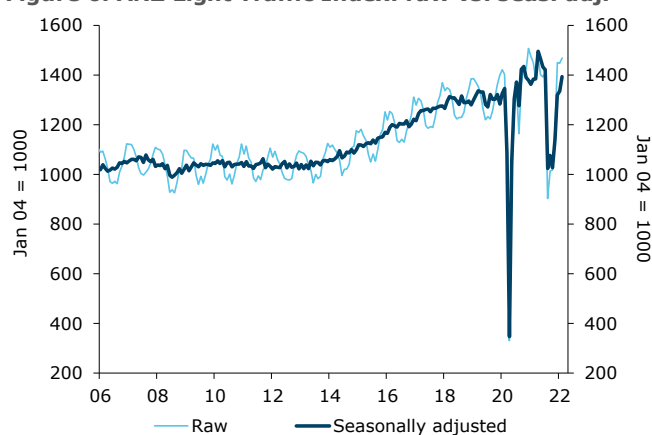


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 7 of the 11 roads in the Heavy Traffic Index and 4 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
Feb-21	1384	1.5	4.3	1554	1.6	3.9
Mar-21	1385	0.1	9.9	1619	4.2	7.3
Apr-21	1497	8.1	53.5	1720	6.3	37.0
May-21	1467	-2.0	74.9	1603	-6.8	42.6
Jun-21	1432	-2.4	62.5	1616	0.8	35.5
Jul-21	1422	-0.7	15.9	1598	-1.2	8.0
Aug-21	1024	-28.0	-1.9	1318	-17.5	-1.3
Sep-21	1077	5.2	-13.5	1488	12.9	-5.1
Oct-21	1028	-4.6	-24.3	1508	1.4	-7.2
Nov-21	1141	11.0	-23.6	1586	5.2	-1.5
Dec-21	1320	15.7	-17.0	1579	-0.4	0.6
Jan-22	1336	1.2	-8.1	1572	-0.4	2.6
Feb-22	1394	4.4	-1.8	1595	1.4	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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