

ANZ NZ Truckometer

9 August 2022



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 9 September 2022 at 10am.

Confused by acronyms or jargon? See a glossary [here](#).

A tough winter

- The Light Traffic Index fell 1.7% in July, while Heavy Traffic fell 0.1%.
- Light traffic is now back to trend, whereas heavy traffic is below trend.

The Light Traffic Index fell again in July, to be down 5% over the last two months, though off a high level. The Heavy Traffic Index is below trend (figure 1), which we suspect reflects a month of illness and staff shortages amongst trucking firms and the economy more generally.

It's been a rough winter on the health front for kiwis. That's clearly putting enormous strain on the health system, but the stresses and strains go well beyond that sector. Health-related absences from firms already struggling with understaffing are reducing the amount of economic activity that's possible to achieve. Disappointing activity data can therefore not be assumed to lead to lower inflation pressures down the track. Indeed, wage growth of 7% in the June quarter shows exactly how hard firms are competing for scarce workers.

While the heavy traffic index captures production, variation in light traffic (motorbikes, cars and vans) is a good indicator of consumers' willingness to spend (eg on weekends away). The Light Traffic Index has fallen 5% over July and August, even as petrol prices retreated. But that fall is off what was a high level, and just takes it back to trend (figure 2).

The RBNZ needs consumers to put their wallets away, as that's how it can beat back inflation. But wages growing 7% y/y takes the edge off the impact of both higher mortgage servicing costs and falling house prices. Consumers might be reporting that they are severely lacking in confidence and don't think it's a good time to spend, but so far, they are still spending, and they are still driving. The RBNZ clearly has more work to do.

Figure 1. ANZ Heavy Traffic Index and GDP

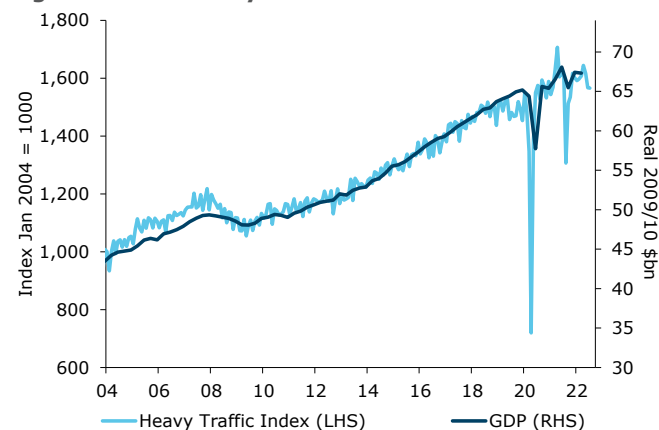
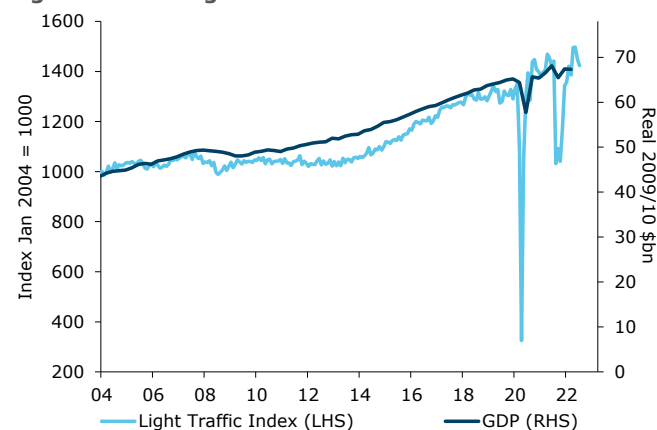


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP

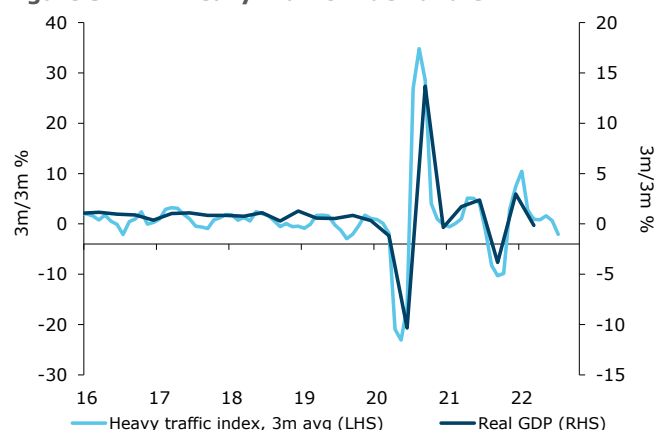


Figure 4. ANZ Light Traffic Index and GDP

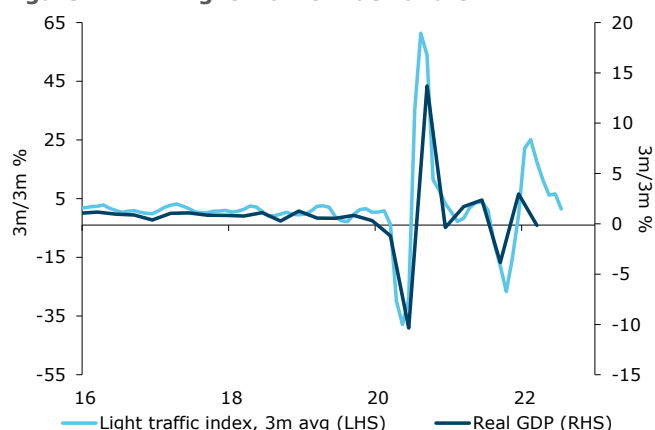


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

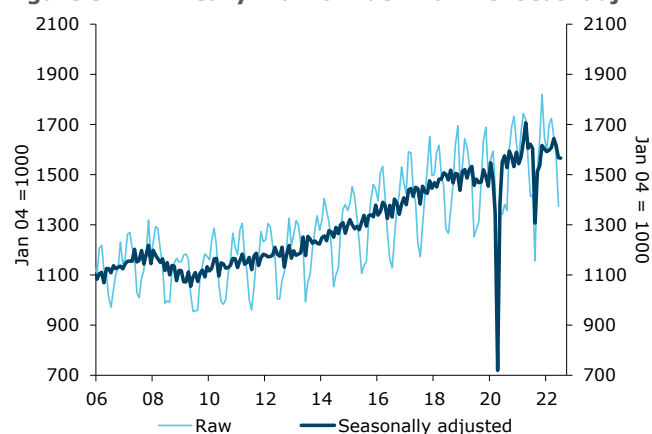
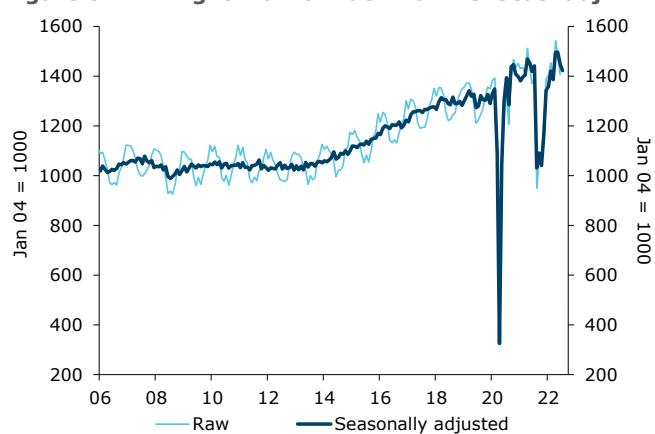


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 4 of the 11 roads in the Heavy Traffic Index and 2 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
Jul-21	1442	1.6	15.2	1605	-1.0	7.1
Aug-21	1032	-28.4	-2.2	1307	-18.6	-2.6
Sep-21	1091	5.8	-13.4	1513	15.7	-5.8
Oct-21	1041	-4.6	-24.1	1535	1.5	-7.2
Nov-21	1164	11.8	-23.2	1617	5.3	-0.7
Dec-21	1343	15.4	-16.6	1602	-0.9	1.3
Jan-22	1358	1.1	-7.7	1592	-0.6	3.1
Feb-22	1421	4.7	-1.3	1598	0.4	1.9
Mar-22	1386	-2.5	-0.4	1608	0.6	1.2
Apr-22	1496	7.9	0.8	1644	2.3	-1.1
May-22	1497	0.1	1.2	1616	-1.7	-1.5
Jun-22	1448	-3.3	2.3	1567	-3.0	-2.1
Jul-22	1423	-1.7	1.2	1566	-0.1	-1.7

Technical notes on the ANZ Truckometer were included in the initial release in 2012 and are available on request. The indexes' data history (subject to revision) is also available.

Does this data square with your firms' experience? Either way, we'd love for you to have your say in our monthly Business Outlook survey. Email kyle.uerata@anz.com to join up.



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