

## ANZ NZ Truckometer

11 October 2022



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## Contact

Miles Workman for more details.

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

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

## A solid finish to the quarter

- The Light Traffic Index lifted another 1.9% in September, while the Heavy Traffic Index eased 3.3% after jumping strongly last month.
- We now have a full quarter for the Heavy Traffic Index. This lifted 1.6% over the quarter vs our current Q3 GDP forecast of 0.4% q/q.

The Heavy and Light Traffic Indexes went in different directions in the month of September (figures 1 and 2).

Like just about every other type of data, traffic data has been very volatile in recent times as COVID impacts and supply-side disruptions and shortages mean observed activity is not all about the level of demand.

Truck movements have recently likely reflected labour shortages as well as COVID waves coming through. But insofar as these factors have impacted overall economic activity, it hasn't broken the broad correlation between traffic and the economy.

Variation in light traffic (motorbikes, cars and vans) is generally a good indicator of consumers' willingness to spend, as opposed to production. Lockdowns have meant the usual 6-month lead to GDP doesn't hold, but light traffic is currently surging (figure 2). Demand has so far proven relatively resilient to uncertainty, rising interest rates and falling house prices. While retail activity is definitely down, it hasn't fallen off a cliff. The RBNZ noted last week when raising the OCR another 50bp that they would have expected a more marked slowdown in demand by now.

The Heavy Traffic Index (HTI) tends to provide a better steer on production GDP. Up 1.6% q/q in Q3, this suggests the economy continued to expand at a solid pace, pointing to some upside risk to our Q3 GDP forecast of 0.4% q/q. But just like the traffic data, the GDP data has its fair share of COVID-related volatility, making the predictability value in indicators such as the HTI just that little more uncertain.

Figure 1. ANZ Heavy Traffic Index and GDP

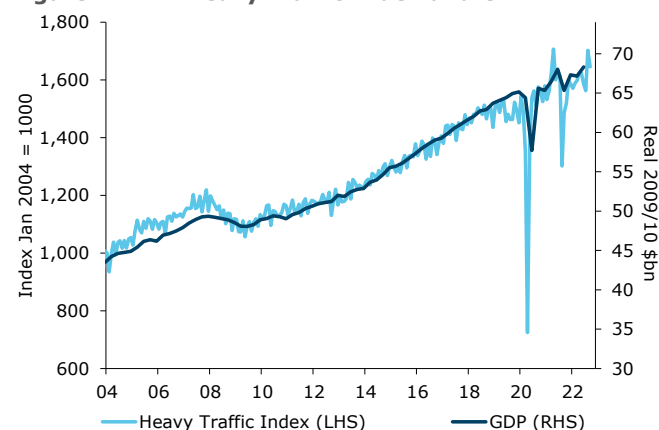
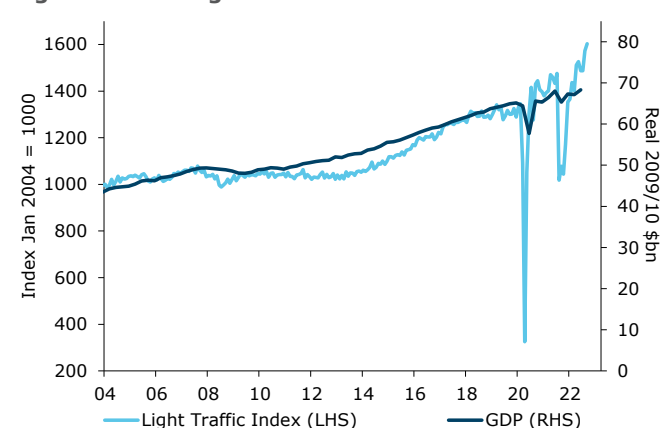


Figure 2. ANZ Light Traffic Index and GDP

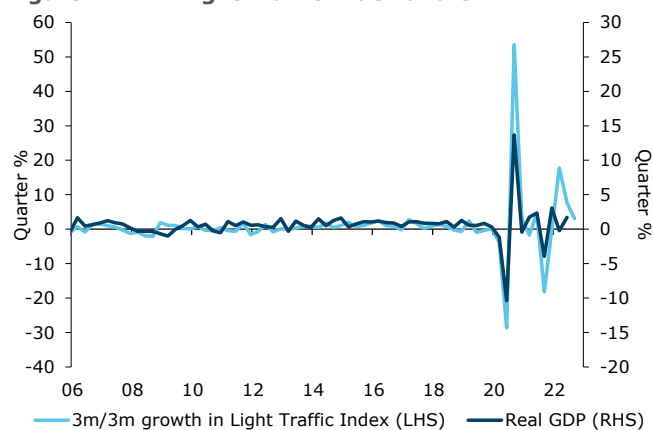


Source: NZTA, Statistics NZ, ANZ Research

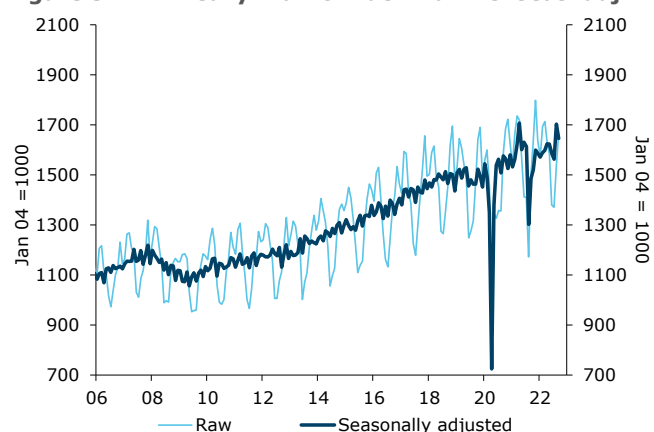
**Figure 3. ANZ Heavy Traffic Index and GDP**



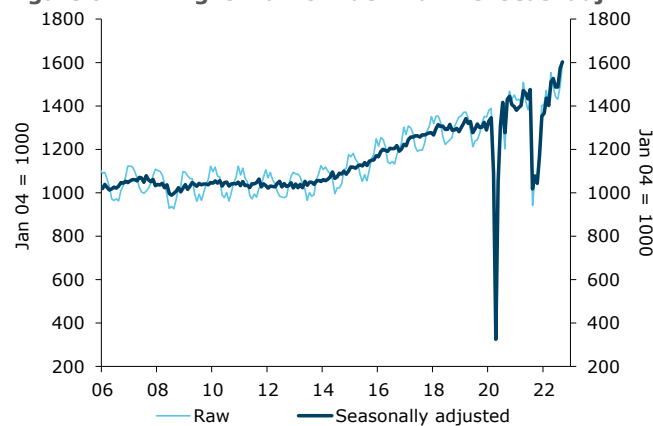
**Figure 4. ANZ Light Traffic Index and GDP**



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



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



Source for all charts: NZTA, Statistics NZ, ANZ Research

In September, traffic flows lifted on 1 road of 11 roads in the Heavy Traffic Index and on 8 of 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-21	1078	5.9	-13.4	1486	14.1	-5.3
Oct-21	1044	-3.1	-24.4	1520	2.3	-7.3
Nov-21	1172	12.3	-23.1	1599	5.2	-1.3
Dec-21	1354	15.5	-16.0	1586	-0.8	0.8
Jan-22	1365	0.9	-7.0	1571	-1.0	2.6
Feb-22	1437	5.2	-0.3	1588	1.1	1.5
Mar-22	1402	-2.5	0.7	1597	0.6	0.9
Apr-22	1511	7.8	2.0	1624	1.6	-1.6
May-22	1527	1.0	2.5	1623	0.0	-1.7
Jun-22	1487	-2.6	3.7	1585	-2.4	-2.1
Jul-22	1487	0.0	3.0	1563	-1.4	-1.5
Aug-22	1573	5.8	15.8	1702	8.9	6.7
Sep-22	1603	1.9	30.6	1646	-3.3	11.6

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](mailto:kyle.uerata@anz.com) to join up.



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