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The next issue of the ANZ *Truckometer* is scheduled for release on 9 May 2019 at 10am.

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Summary

- The ANZ Truckometer indexes were pretty stable in March. The Heavy Traffic fell 2.0% m/m while the Light Traffic lifted 0.7% m/m.
- The two indexes agree growth in Q1 was pretty similar to the preceding quarter.
- While the Light Traffic Index suggests a broad loss of momentum, and in particular unimpressive growth in Q2 and Q3, there are tentative signs of a bottoming.

Figure 1. ANZ Heavy Traffic Index and GDP

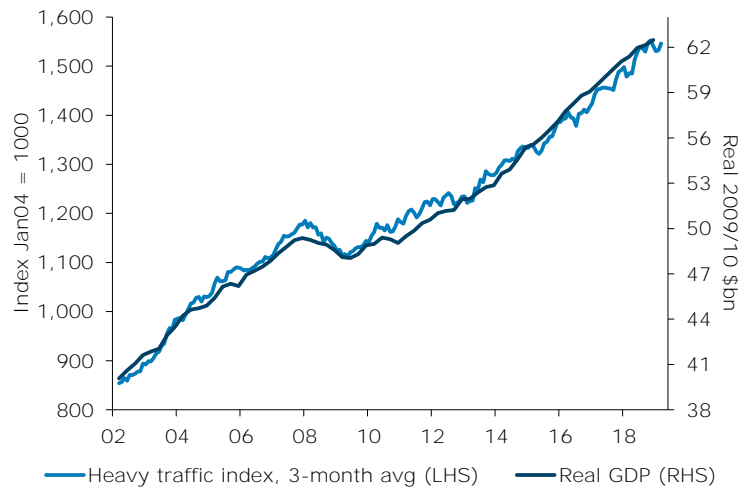
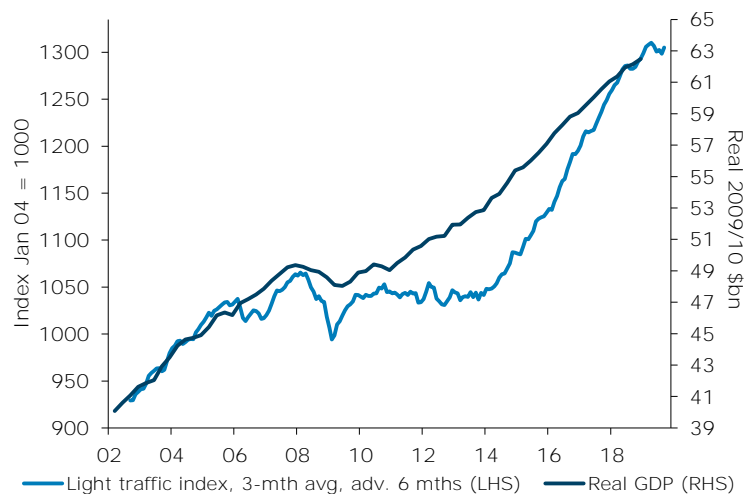
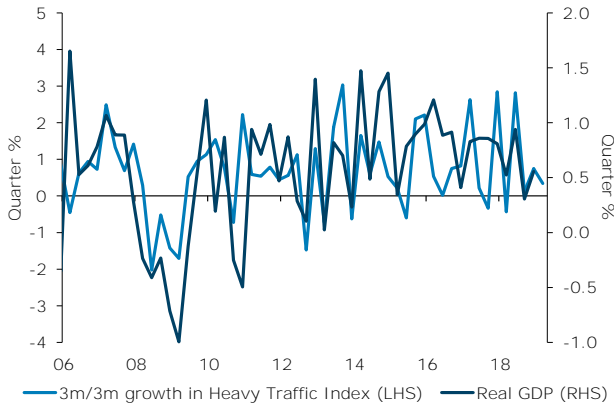


Figure 2. ANZ Light Traffic Index and GDP



Source: ANZ Research, Statistics NZ

Figure 3. Heavy Traffic Index and quarterly GDP growth



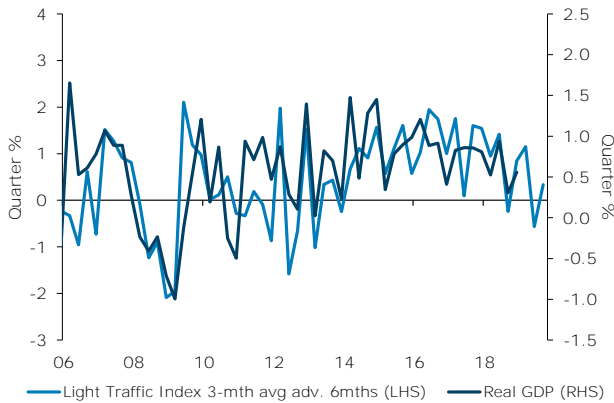
There was probably some luck involved but the ANZ Heavy Traffic Index has picked quarterly GDP growth pretty well of late. It suggests a continuation of pretty modest growth in Q1.

Figure 4. Heavy Traffic Index and annual GDP growth



Annual growth in the Heavy Traffic Index is not sending any strong signals about the trend in GDP growth.

Figure 5. ANZ Light Traffic Index (adv. 6 months) and quarterly GDP growth

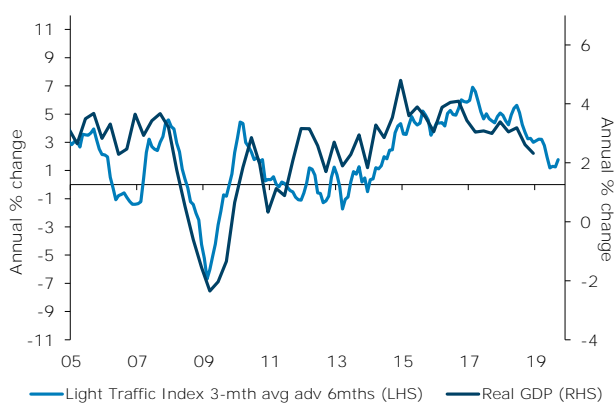


The Light Traffic Index gives a six-month lead on the direction of the economy.

It has also picked quarterly GDP growth pretty well over the past year. It is a bit more optimistic about Q1 growth than the Heavy Traffic Index is, but on the other hand suggests disappointing quarterly GDP growth from here on in, ie Q2 and Q3.

GDP data takes three months to calculate, so we'll be watching the timelier monthly indicators for corroboration of this – including the Heavy Traffic Index.

Figure 6. ANZ Light Traffic Index (adv. 6 months) and annual GDP growth



Annual growth in the Light Traffic Index suggests a continuing deceleration in annual GDP growth in Q1 but there are tentative signs of a bottoming in the most recent data.

Source: ANZ, NZ Transport Agency, Statistics NZ



Tables and charts

Appendix

After adjusting for seasonality, traffic flows lifted on 2 of the 11 roads in the Heavy Traffic Index in March, and on 8 of the 10 roads in the Light Traffic Index.

	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
Mar-18	1286	0.4	3.7	1495	2.2	2.3
Apr-18	1286	0.0	3.3	1497	0.1	2.2
May-18	1298	0.9	3.3	1548	3.4	3.9
Jun-18	1296	-0.1	3.0	1538	-0.6	4.9
Jul-18	1302	0.5	3.1	1532	-0.4	5.8
Aug-18	1319	1.3	3.2	1537	0.3	5.6
Sep-18	1303	-1.2	3.2	1519	-1.2	5.4
Oct-18	1308	0.3	2.8	1587	4.5	5.1
Nov-18	1309	0.1	1.9	1551	-2.2	4.3
Dec-18	1286	-1.8	1.2	1484	-4.4	3.3
Jan-19	1313	2.1	1.3	1555	4.8	2.1
Feb-19	1297	-1.2	1.3	1557	0.2	3.6
Mar-19	1306	0.7	1.8	1526	-2.0	4.1

Figure 7. ANZ Light Traffic Index: raw vs. seasonally adjusted

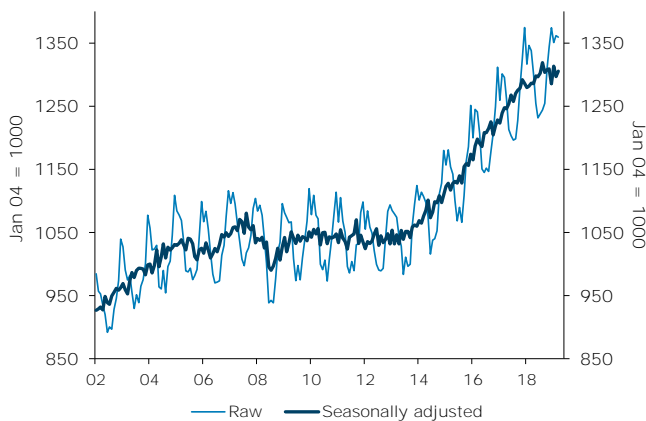
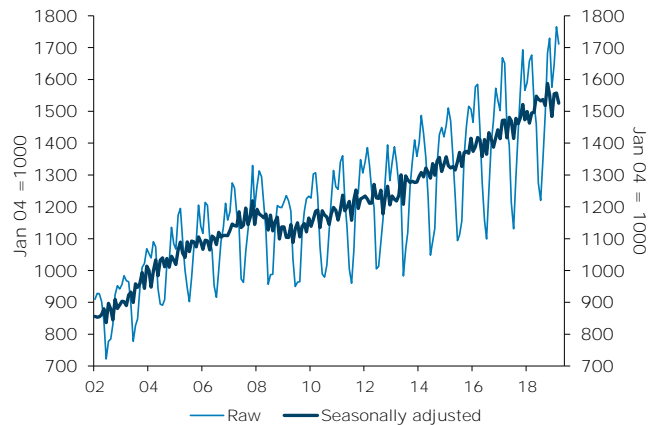


Figure 8. ANZ Heavy Traffic Index: raw vs. seasonally adjusted



Source: ANZ, NZ Transport Agency

Technical notes on the ANZ Truckometer were included in the initial release on 10 April 2012 and are available on the ANZ website or on request. The indexes' data history (subject to revision) is also available.



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