

ANZ NZ Truckometer

9 February 2022



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Contact

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

Steady start to the year

Summary

- The Light Traffic Index lifted 0.9% in January, while the Heavy Traffic fell 0.5%.
- COVID disruptions are likely to continue to cause volatility in both traffic data and economic activity.

January brought relatively steady traffic flows versus December (seasonally adjusted). The Light Traffic Index lifted 0.9% after bouncing 16% in December as the Auckland border opened, while the Heavy Traffic Index eased 0.5%. The Heavy Traffic index has largely made back its Delta fall, while light traffic hasn't yet, sitting around 2018-19 levels.

COVID restrictions including regional boundaries have lessened the usefulness of light traffic in particular as an economic indicator. The looming Omicron outbreak is likely to disrupt things further. The Heavy Traffic Index may be more a reflection of infection levels amongst truck drivers than anything else over the next couple of months. As for the Light Traffic Index, its six-month lead on the economy has been battered by lockdowns.

Heavy traffic has been the more useful indicator recently. It suggests a solid increase in Q4 GDP following the lockdown-induced 3.7% fall in GDP in Q3.

Both traffic and other economic data are going to remain volatile for a few months yet. Overall, we expect a slower pace of growth as consumers battle higher interest rates and a sharply higher cost of living, against the backdrop of a retreating housing market. But getting the economy back on a more sustainable path is important. The risk is that the RBNZ oversteers on the tightening front, given the lags with which monetary policy influences activity and eventually inflation. With inflation pressures looking extreme, it would take quite a lot to deter further hikes. Over the near term, Omicron will take centre stage. But beyond that, we think rate hikes have the greater chance of derailing economic momentum in time.

Figure 1. ANZ Heavy Traffic Index and GDP

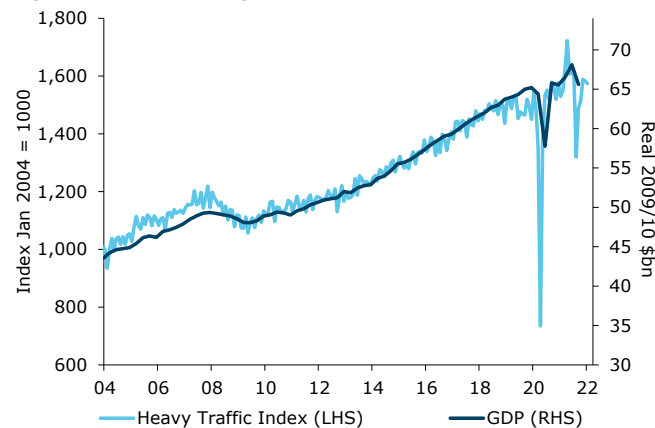
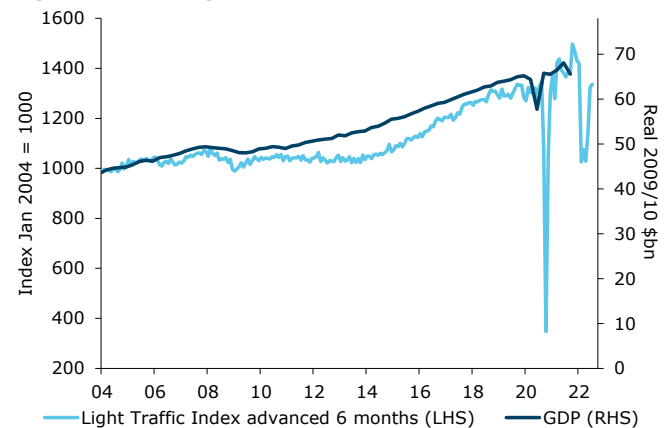


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research



Tables and charts

Figure 3. ANZ Heavy Traffic Index and GDP

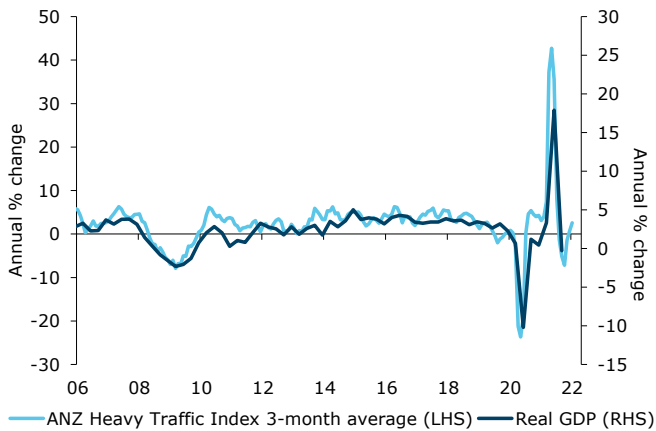


Figure 4. ANZ Light Traffic Index and GDP

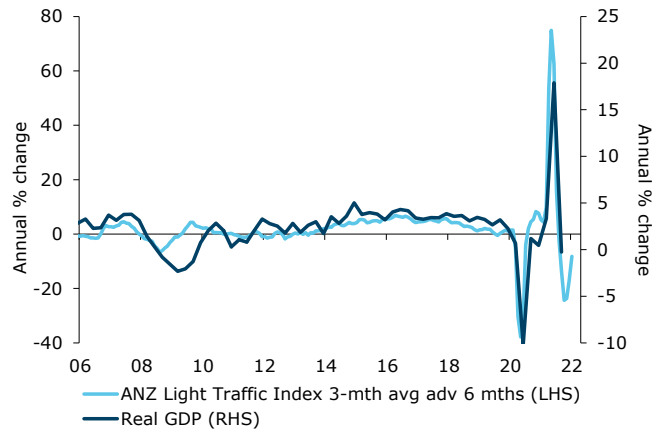


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

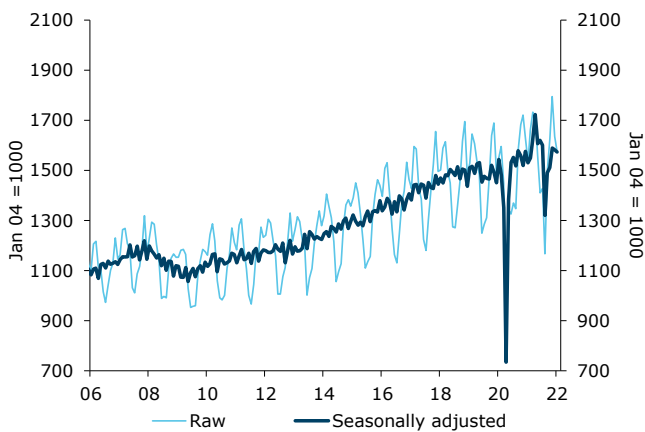
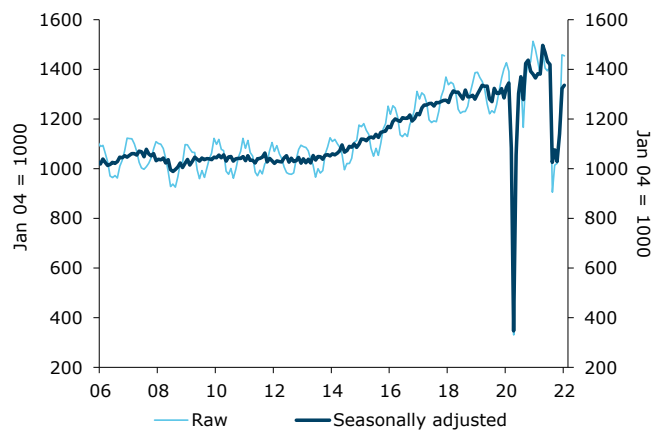


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 7 of the 11 roads in the Heavy Traffic Index and 6 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
Jan-21	1365	-1.2	5.2	1530	-2.9	3.1
Feb-21	1383	1.3	4.4	1550	1.3	4.0
Mar-21	1382	-0.1	9.9	1622	4.7	7.4
Apr-21	1497	8.4	53.5	1723	6.2	37.2
May-21	1469	-1.9	74.9	1607	-6.7	42.7
Jun-21	1431	-2.6	62.5	1620	0.8	35.6
Jul-21	1420	-0.8	15.9	1601	-1.2	8.1
Aug-21	1026	-27.8	-1.9	1320	-17.5	-1.3
Sep-21	1076	4.9	-13.5	1490	12.9	-5.1
Oct-21	1029	-4.3	-24.4	1511	1.4	-7.2
Nov-21	1141	10.8	-23.7	1589	5.2	-1.4
Dec-21	1324	16.0	-17.0	1582	-0.4	0.6
Jan-22	1336	0.9	-8.2	1574	-0.5	2.6

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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