

ANZ NZ Truckometer

8 April 2022



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Contact

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

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

Hunkering down

Summary

- The Light Traffic Index fell 1.8% in March, while the Heavy Traffic rose 1.8%.
- The data is consistent with people reducing their movement as the Omicron wave spread throughout New Zealand over the month.

There's a lot going on in traffic data at the moment, and indeed in the economy. COVID is still causing a degree of havoc, with the slippage in light traffic consistent with Omicron spreading throughout the country.

Even through the COVID disruptions, the Heavy Traffic Index has been an excellent indicator for quarterly GDP growth (figure 3). It was very close to the mark for the recently released December quarter data. For Q1, it's suggesting a small positive outturn. Our current forecast is 0.5% q/q.

In non-COVID times the Light Traffic Index provides a six-month lead on economic momentum, but we'll have to wait for people movement to normalise before that will once more be the case. But if we're right that consumers are going to reduce their discretionary spending this year as the higher cost of living, falling house prices and higher interest rates bite, this may well show up in reduced driving.

Figure 1. ANZ Heavy Traffic Index and GDP

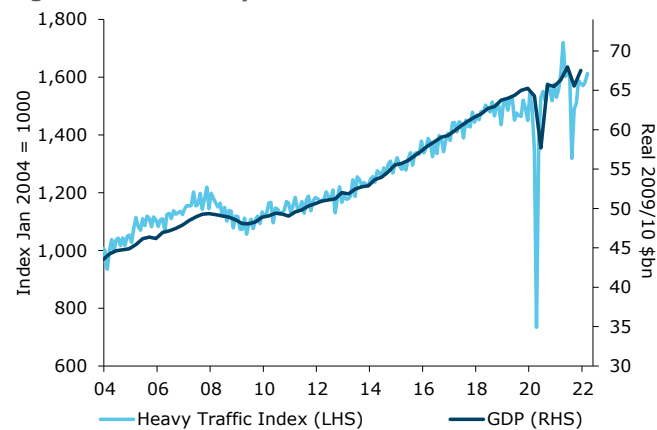
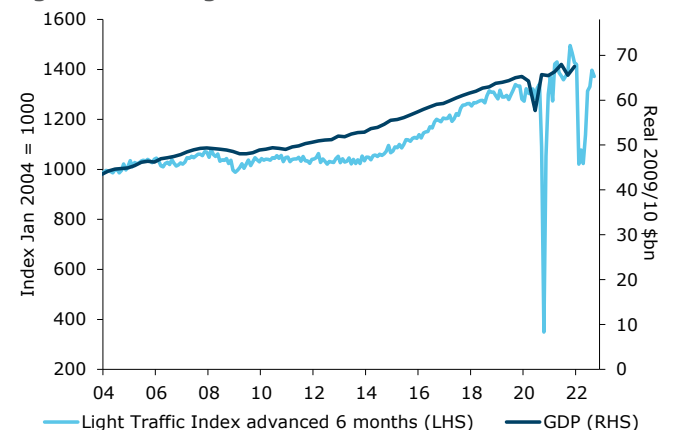


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research



Tables and charts

Figure 3. ANZ Heavy Traffic Index and GDP

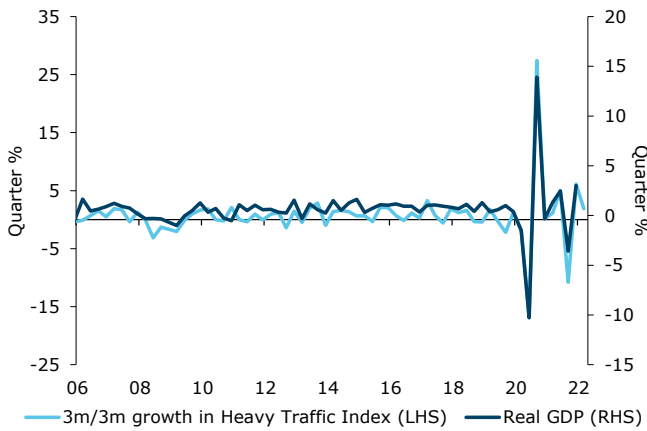


Figure 4. ANZ Light Traffic Index and GDP

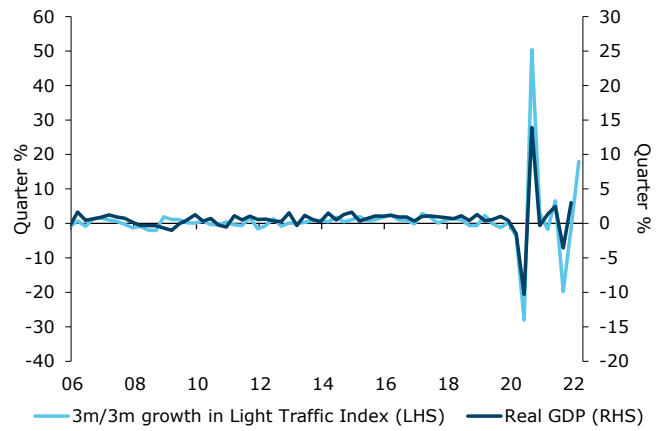


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

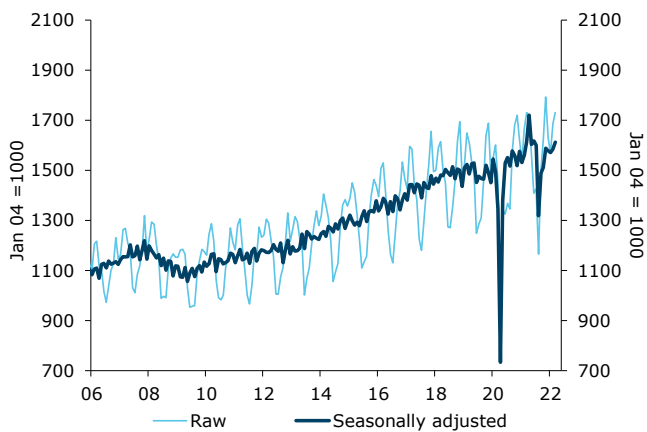
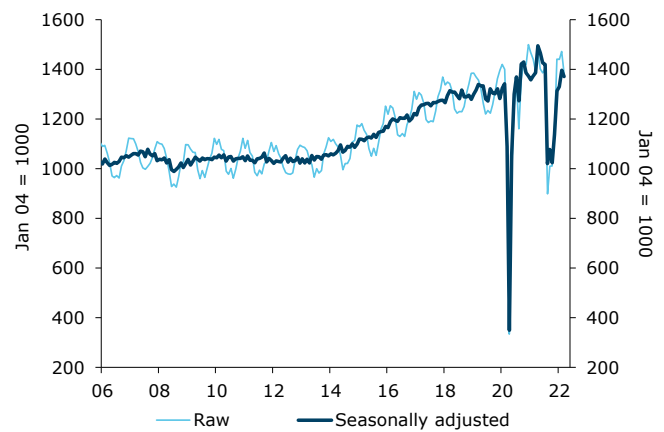


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 8 of the 11 roads in the Heavy Traffic Index and 1 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
Mar-21	1387	1.0	9.6	1613	3.3	7.4
Apr-21	1496	7.8	53.0	1720	6.6	37.1
May-21	1466	-2.0	74.5	1603	-6.8	42.6
Jun-21	1426	-2.7	62.3	1617	0.9	35.5
Jul-21	1420	-0.5	15.8	1600	-1.1	8.0
Aug-21	1021	-28.1	-1.9	1319	-17.6	-1.3
Sep-21	1077	5.5	-13.4	1489	12.9	-5.1
Oct-21	1024	-5.0	-24.3	1511	1.5	-7.2
Nov-21	1138	11.2	-23.6	1589	5.1	-1.4
Dec-21	1314	15.4	-17.0	1578	-0.6	0.5
Jan-22	1331	1.3	-8.1	1571	-0.5	2.4
Feb-22	1397	4.9	-1.5	1584	0.8	1.4
Mar-22	1372	-1.8	-0.5	1612	1.8	1.3

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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