

ANZ NZ Truckometer

9 June 2022



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Contact

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

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

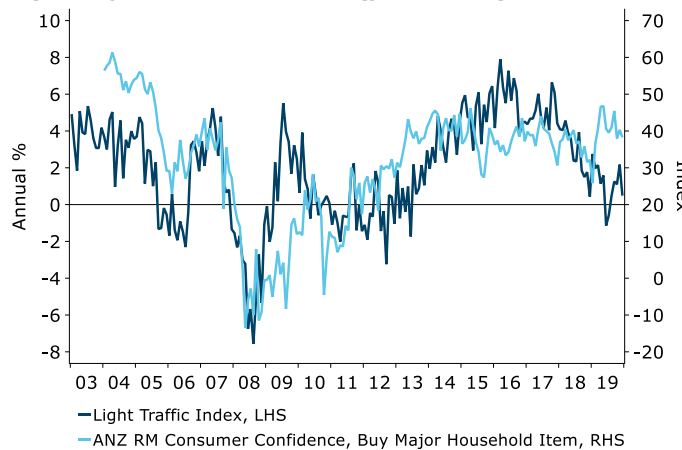
Drive on

- The Light Traffic Index lifted 0.1% in May, while Heavy Traffic fell 1.7%.
- With two of three months of data in, the traffic data is suggesting GDP growth was probably positive in Q2 as well.

In May the Light Traffic Index held onto the previous month's jump, while the Heavy Traffic Index (trucks and buses) dipped a little, but remains on its upward trend. Overall, the data continues to show the economy settling back into its rhythm as the disruption from Omicron gradually wanes.

That's not to say that we are back in a world where we can estimate demand and assume the supply will be there to meet it. Labour shortages in the trucking industry remain extreme, as they are across most of the economy. Omicron and now flu-related absences are not helping.

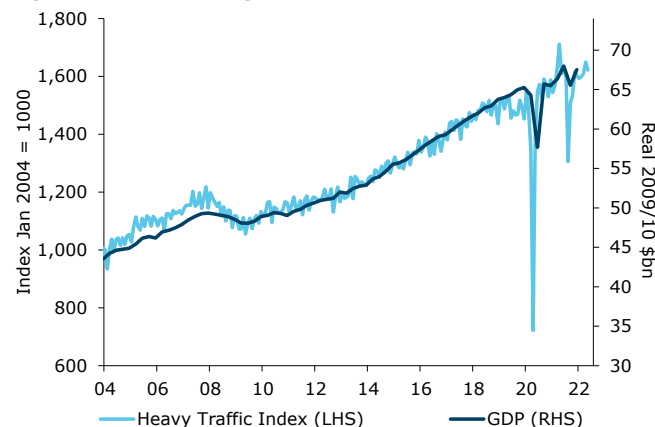
Figure 1. ANZ Light Traffic Index and consumer confidence – good time to buy a major household item? (pre-COVID)



Source: NZTA, Roy Morgan, ANZ Research

Variation in light traffic is often a good indicator of consumers' willingness to spend, as opposed to production (when COVID isn't throwing all the data around – figure 1, above). Light traffic is holding up remarkably well in light of near record-high petrol prices and consumers' stated [reluctance to spend](#).

Figure 2. ANZ Heavy Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Light Traffic Index and GDP

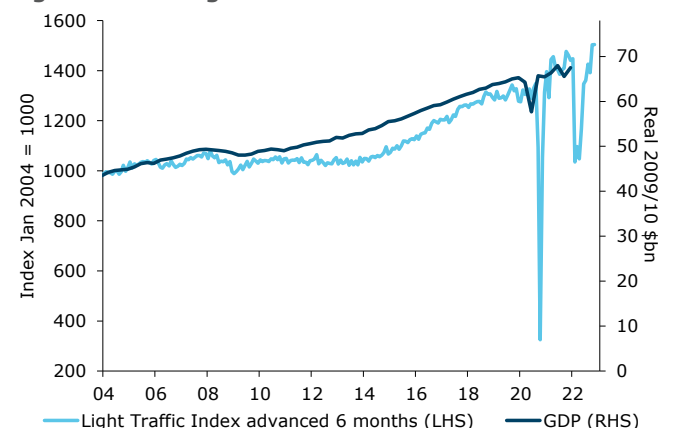


Figure 4. ANZ Heavy Traffic Index and GDP

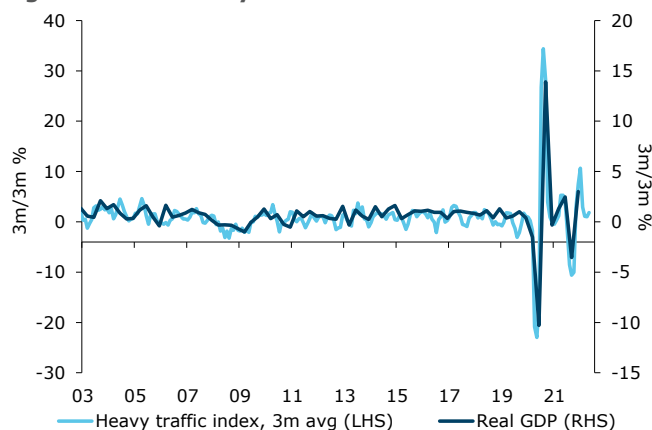


Figure 5. ANZ Light Traffic Index and GDP

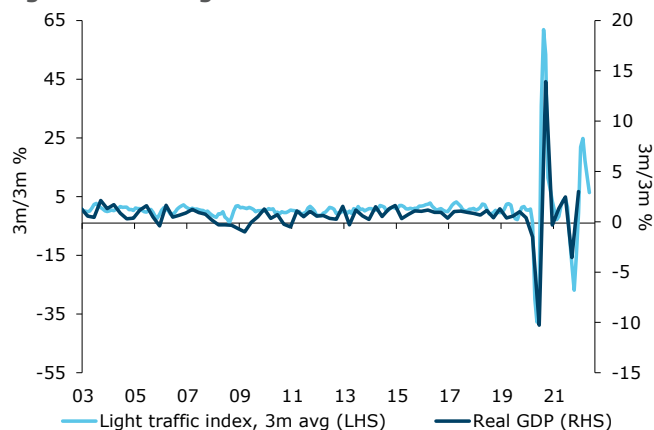


Figure 6. ANZ Heavy Traffic Index: raw vs. seas. adj.

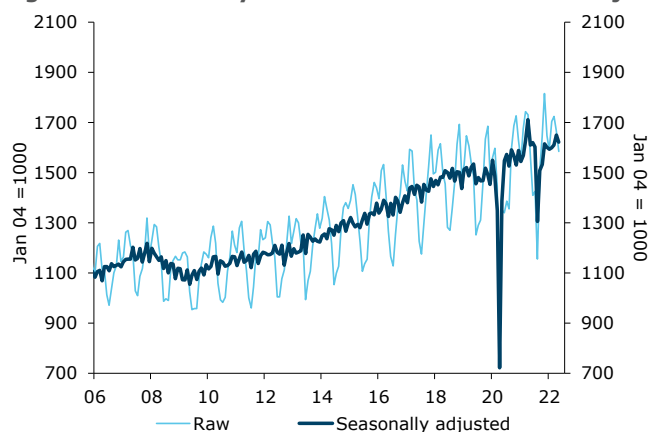
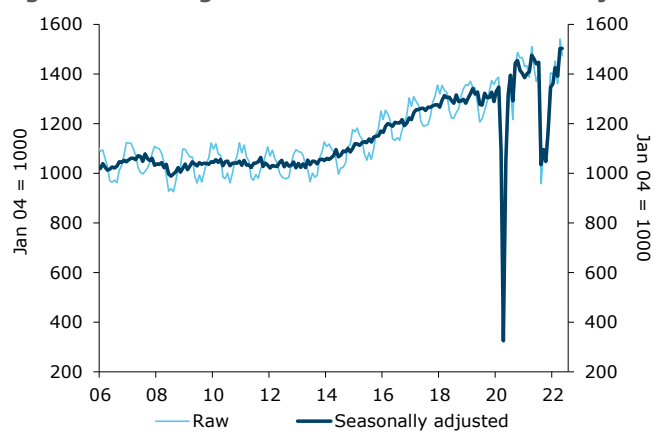


Figure 7. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 2 of the 11 roads in the Heavy Traffic Index and 5 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
May-21	1460	-1.1	75.8	1610	-5.9	43.2
Jun-21	1441	-1.3	62.5	1620	0.6	35.1
Jul-21	1447	0.5	15.5	1603	-1.1	7.2
Aug-21	1035	-28.5	-2.0	1305	-18.5	-2.5
Sep-21	1096	5.9	-13.4	1509	15.6	-5.8
Oct-21	1048	-4.4	-24.2	1532	1.6	-7.2
Nov-21	1167	11.4	-23.3	1615	5.4	-0.7
Dec-21	1347	15.4	-16.6	1602	-0.9	1.3
Jan-22	1361	1.0	-7.8	1593	-0.5	3.1
Feb-22	1426	4.8	-1.4	1599	0.4	2.0
Mar-22	1392	-2.4	-0.5	1610	0.7	1.2
Apr-22	1503	8.0	0.8	1649	2.4	-1.0
May-22	1504	0.1	1.2	1622	-1.7	-1.4

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.



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