

ANZ NZ Truckometer

9 February 2023



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 9 March 2023 at 10am.

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

Dropping back to trend

- The Light Traffic Index (LTI) fell 0.7% in January, while the Heavy Traffic Index (HTI) lifted 0.8%.
- Over Q4, the HTI fell 1.5%, while the LTI fell 1% q/q. Our current GDP forecast is for a lift of 0.3%; traffic data suggest downside risk.

The Heavy Traffic Index lifted 0.8% in January, while the Light Traffic Index fell 0.7% (figures 1 and 2). Both have dropped back to trend after a period of outperformance last year.

Traffic data did better than many other economic indicators through the COVID period, as it captured supply disruptions as well as changes in demand. Supply disruptions certainly still exist (the Auckland floods being the latest), but the situation is pivoting towards demand being the primary determinant of the level of activity – the more normal state of affairs.

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 returning to trend after a period of unusual strength (figure 2). This is consistent with the recent slowdown in retail indicators.

Heavy Traffic tends to provide a better steer on production GDP. It has also dipped on a quarterly basis. On the face of it the quarterly weakness in both the HTI and LTI suggests a risk GDP growth could come in negative in Q4, compared to our forecast for a 0.3% lift.

However, a health warning is appropriate. Due to a change in contractor, traffic data in recent months has not been updated in as timely a manner as previously. While it’s improving, there are still significant data gaps in the data since October, making the Truckometer less accurate and subject to greater revision. We have reduced the maximum weight on any given road from 15% to 12% to make the index a bit more robust to this problem, but we would still caution against drawing strong conclusions from the recent data.

Figure 1. ANZ Heavy Traffic Index and GDP

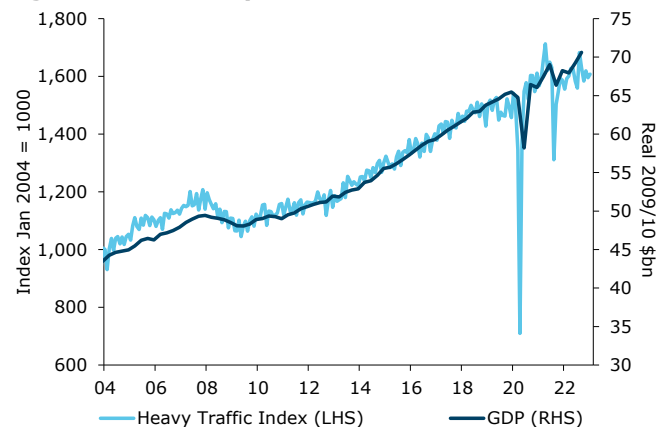
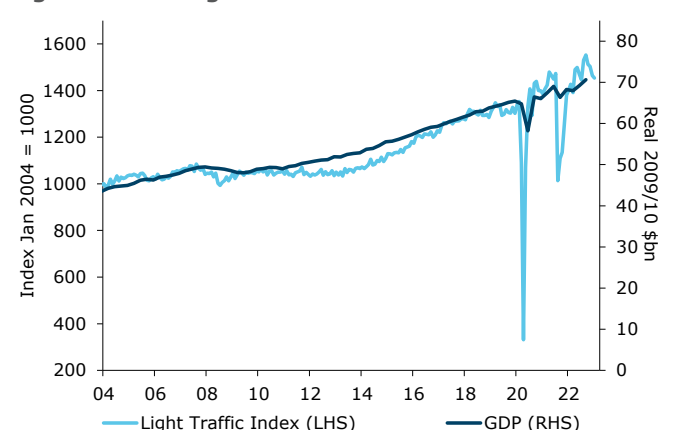


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP



Figure 4. ANZ Light Traffic Index and GDP

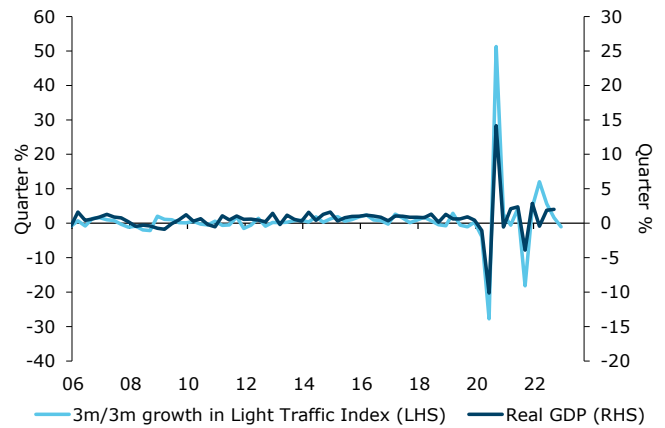


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

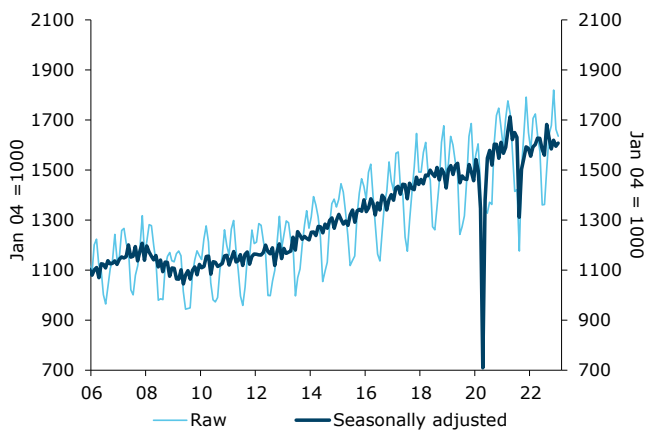
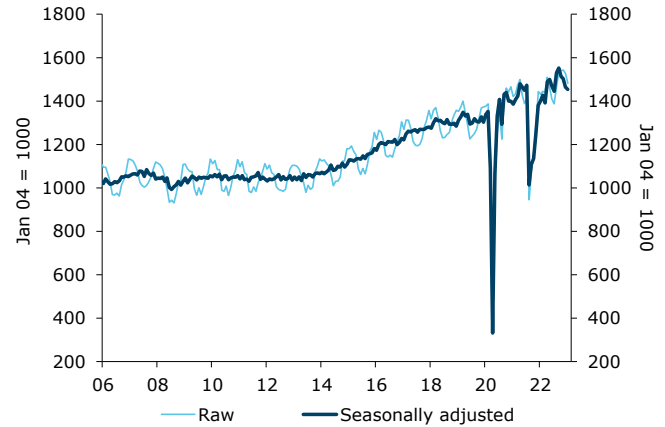


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



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

In January, traffic flows lifted on 7 roads of 11 roads in the Heavy Traffic Index and on 3 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
Jan-22	1401	1.5	-3.7	1555	-2.0	0.2
Feb-22	1427	1.9	0.4	1593	2.4	-0.7
Mar-22	1391	-2.5	0.1	1601	0.6	-1.3
Apr-22	1490	7.1	0.0	1627	1.6	-2.8
May-22	1499	0.6	0.3	1627	0.0	-2.7
Jun-22	1468	-2.1	1.4	1583	-2.7	-2.9
Jul-22	1445	-1.6	0.6	1559	-1.5	-2.7
Aug-22	1530	5.9	12.9	1682	7.9	5.1
Sep-22	1553	1.5	25.9	1630	-3.1	9.6
Oct-22	1513	-2.6	41.1	1584	-2.8	12.3
Nov-22	1504	-0.6	30.7	1619	2.2	4.1
Dec-22	1464	-2.6	19.0	1595	-1.5	1.6
Jan-23	1454	-0.7	9.7	1608	0.8	1.9

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 to join up.



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