

ANZ NZ Truckometer

23 March 2023



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Spinning

- The Light Traffic Index (LTI) rose 2.9% in February, while the Heavy Traffic Index (HTI) fell 0.7%.
- The traffic data correctly identified a fall in GDP in Q4. Q1 data will be cyclone affected, but so far is consistent with our expectation of a reasonably flat quarter in seasonally adjusted terms.

The Heavy Traffic Index fell 0.7% in February, while the Light Traffic Index lifted 2.9% (figures 1 and 2).

Traffic data captures supply disruptions to some extent as well as changes in demand. Supply disruptions certainly still exist (flood damage to North Island roads and bridges being the latest tranche). Over time, both the economy and traffic data should revert to the more normal state of affairs, of economic activity primarily reflecting the state of demand, but we're not there yet. Given the cyclone impacts were so regional, there's no reason to expect the mix of roads in the Truckometer to accurately reflect the economy-wide impact, meaning caution is appropriate when interpreting the data as a gauge of the effects.

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 off its recent highs (figure 2). One has to bear in mind that the extreme volatility caused by lockdowns makes any other movements look small, but overall the data can be characterised as consistent with the recent observed slowdown in retail spending.

Heavy Traffic tends to provide a better steer on production GDP. It dipped in Q4 (seasonally adjusted), correctly identifying a negative quarter for GDP before other indicators (or economists) did. So far the index is up 0.1% over January and February combined. However, as previously, there are a few more gaps in the data, meaning we'd caution against drawing any strong conclusions. We are currently forecasting a 0.2% increase in GDP in Q1, but it's early days in terms of economic indicators, and weather-related noise is inevitable.

Contact



Sharon Zollner for more details.

The next issue of the ANZ *Truckometer* is scheduled for release on 26 April 2023 at 10am.

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

Figure 1. ANZ Heavy Traffic Index and GDP

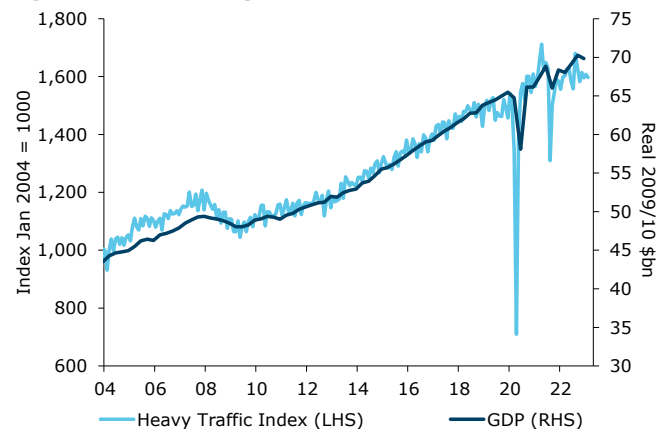
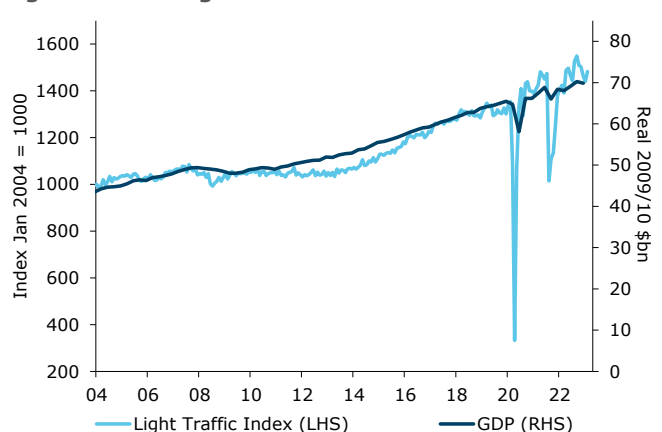


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP

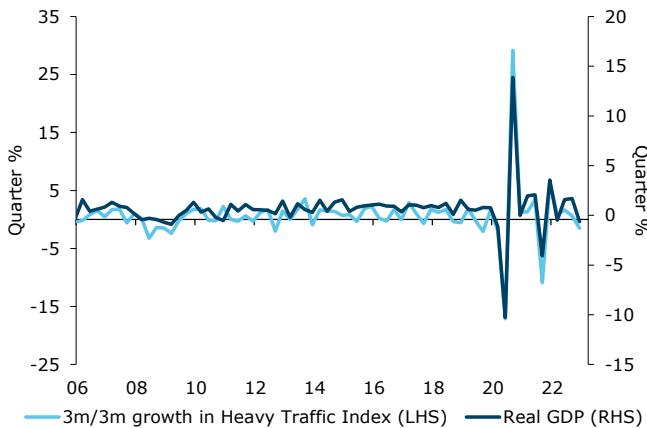


Figure 4. ANZ Light Traffic Index and GDP

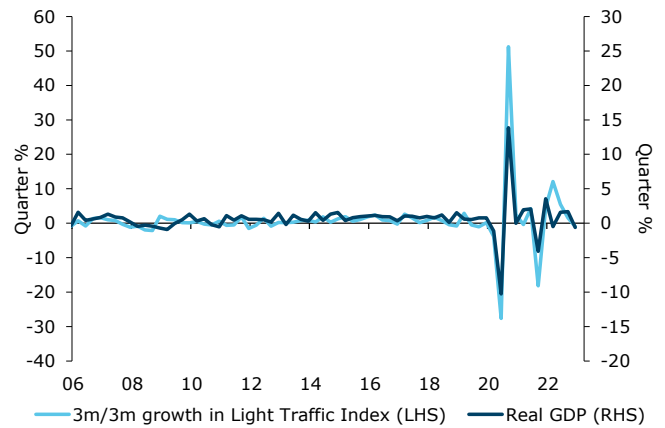


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

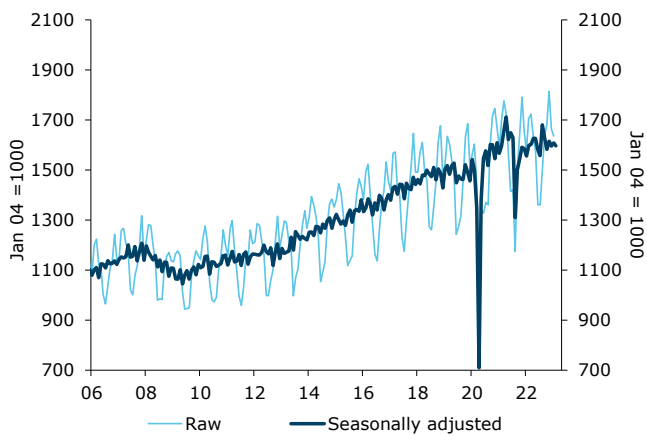
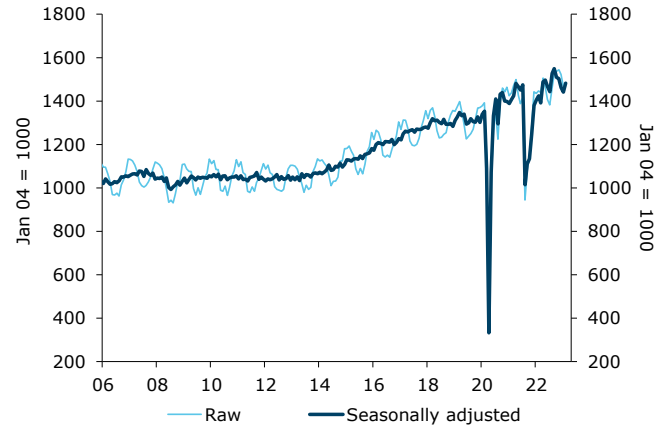


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



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

In February, traffic flows lifted on 3 roads of 11 roads in the Heavy Traffic Index and on 8 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
Feb-22	1424	1.4	0.3	1598	2.7	-0.7
Mar-22	1391	-2.3	0.0	1603	0.3	-1.2
Apr-22	1488	7.0	-0.2	1627	1.5	-2.7
May-22	1497	0.6	0.1	1627	0.0	-2.7
Jun-22	1466	-2.1	1.2	1582	-2.7	-2.9
Jul-22	1443	-1.5	0.3	1558	-1.5	-2.7
Aug-22	1528	5.9	12.6	1681	7.9	5.1
Sep-22	1550	1.4	25.6	1628	-3.1	9.6
Oct-22	1510	-2.6	40.8	1582	-2.8	12.3
Nov-22	1503	-0.4	30.6	1615	2.0	4.1
Dec-22	1462	-2.7	18.9	1596	-1.2	1.5
Jan-23	1441	-1.4	9.2	1608	0.8	1.8
Feb-23	1482	2.9	4.2	1597	-0.7	1.3

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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