

ANZ NZ Truckometer

10 May 2022



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Contact

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

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

On the road again

Summary

- The Light Traffic Index jumped 8.3% in April, while the Heavy Traffic rose 2.3%.
- The data is consistent with rebounding movement of both people and goods as the impact of the Omicron outbreak wanes.

Throughout the COVID disruptions, the Heavy Traffic Index has been a surprisingly good indicator for quarterly GDP growth (figure 3). It's suggesting weak but positive growth in Q1, and the large monthly lift in April is consistent with our view that the rebound continued into the second quarter.

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. In time, we expect that the sharp rise in petrol prices and other living costs will see people reduce their discretionary spending, including the likes of weekends away, and that this will show up in light traffic. For now, though, the light traffic is rebounding strongly as Omicron fears subside, and we'd interpret that as a positive indicator for the here and now, rather than a strong indicator for where the economy will be in six months' time.

Figure 1. ANZ Heavy Traffic Index and GDP

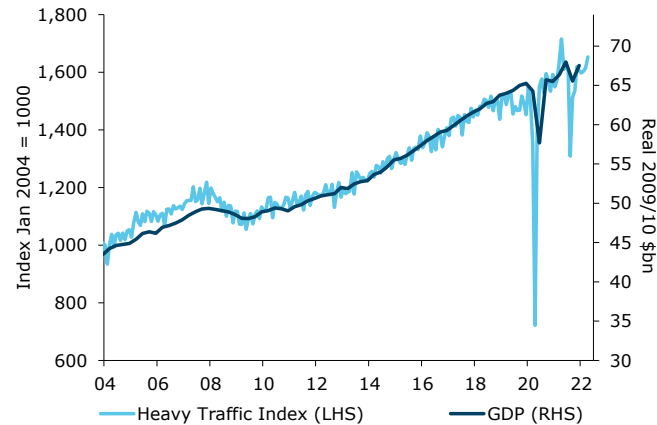
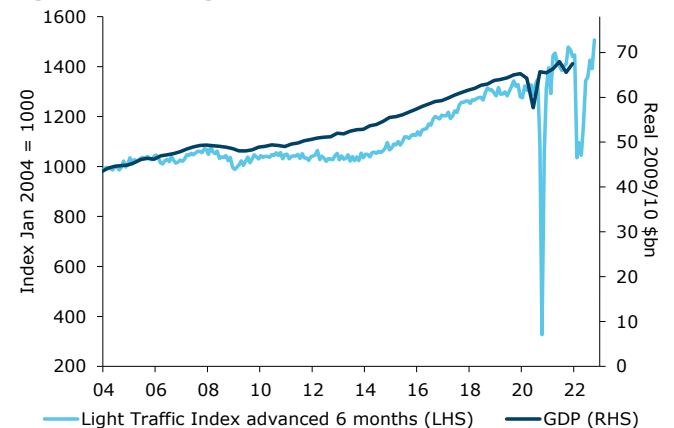


Figure 2. ANZ Light Traffic Index and GDP



Source: NZTA, Statistics NZ, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP

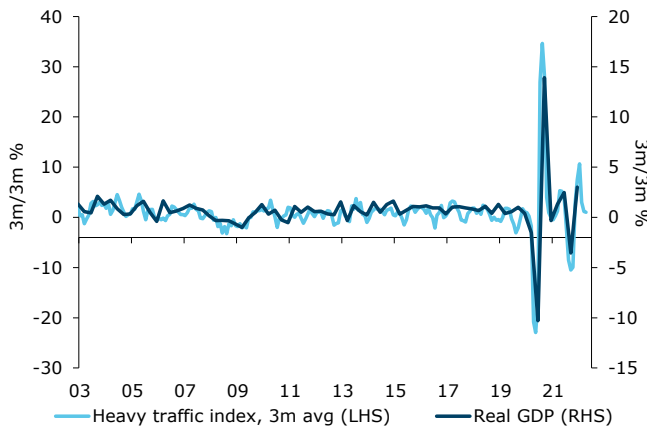


Figure 4. ANZ Light Traffic Index and GDP

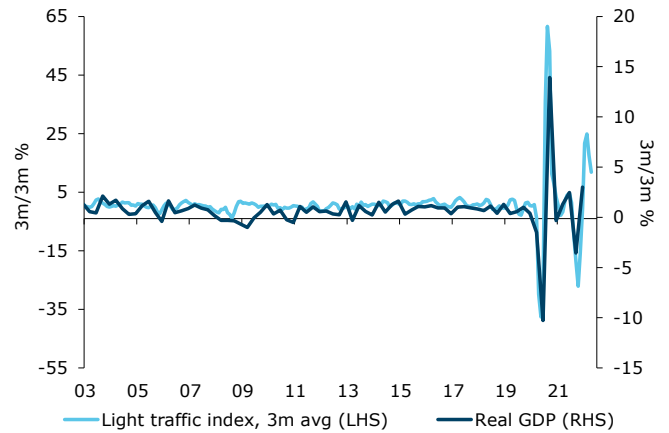


Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.

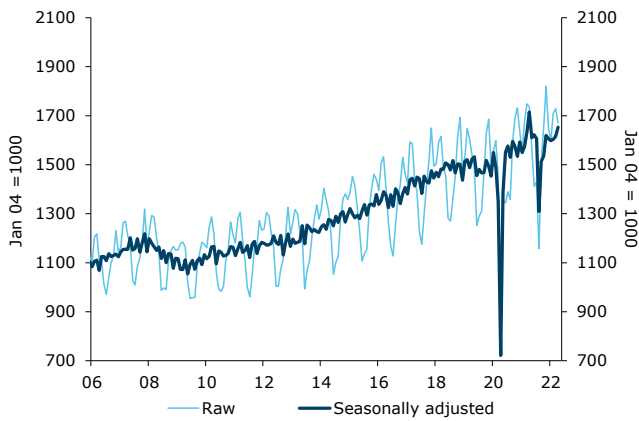
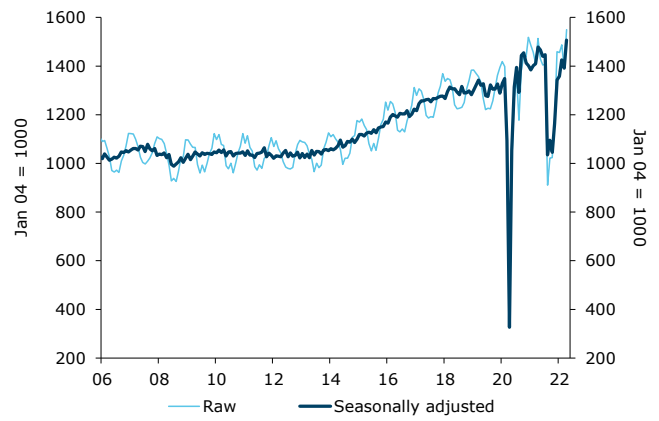


Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.



Source: NZTA, Statistics NZ, ANZ Research

Traffic flows lifted on 8 of the 11 roads in the Heavy Traffic Index and 9 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
Apr-21	1478	4.9	54.9	1715	4.9	38.4
May-21	1467	-0.8	75.9	1610	-6.1	43.4
Jun-21	1440	-1.8	62.6	1622	0.8	35.1
Jul-21	1447	0.4	15.6	1606	-1.0	7.1
Aug-21	1035	-28.4	-2.0	1309	-18.5	-2.6
Sep-21	1095	5.7	-13.4	1513	15.6	-5.8
Oct-21	1045	-4.5	-24.2	1536	1.5	-7.2
Nov-21	1163	11.3	-23.4	1619	5.4	-0.7
Dec-21	1343	15.5	-16.8	1606	-0.8	1.3
Jan-22	1358	1.1	-7.9	1598	-0.5	3.1
Feb-22	1425	5.0	-1.4	1604	0.4	1.9
Mar-22	1391	-2.4	-0.5	1615	0.7	1.2
Apr-22	1506	8.3	0.8	1653	2.3	-1.1

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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