

# ANZ NZ Truckometer

9 September 2022



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## Contact

Sharon Zollner for more details.

The next issue of the ANZ *Truckometer* is scheduled for release on 11 October 2022 at 10am.

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

## A turn of speed

- The Light Traffic Index bounced 5.4% in August, while the Heavy Traffic Index jumped 7%. It's likely that illness and weather are currently bigger factors in the monthly ups and downs than macroeconomics.
- The Heavy Traffic Index suggests it's touch and go whether GDP even grew in Q2 – our pick is +0.4%. With two months of data in, Q3 is currently looking more positive.

Both the Heavy Traffic Index and Light Traffic Index bounced above trend in August (figures 1 and 2).

The bounce in heavy traffic is encouraging, but the data has been very volatile lately. As much as anything else, it's likely to reflect the availability of truck drivers, with anecdotes suggesting a severe shortage is the main constraint on truck movements currently. That's a microcosm of the broader economic picture, with firms reporting that labour is currently the key constraint on their ability to expand production.

Truck movements may also have a lot to do with how much drivers were sick or in isolation in recent months – COVID cases dropped sharply over August. In that regard, heavy traffic may well continue to be a pretty good indicator of broader economic activity, even though it's being driven more by supply-side constraints than the evolution of demand.

Variation in light traffic (motorbikes, cars and vans) is generally a good indicator of consumers' willingness to spend, as opposed to production. Lockdowns have caused havoc with the usual 6-month lead to GDP, but light traffic is holding up well – it also bounced above trend (figure 2). While Q2 retail sales data was weak, this is consistent with other demand indicators across the economy that are generally holding up, with both consumer and business confidence improving (though the levels remain low). While this is ostensibly good news, it does present upside risks to the interest rate outlook, as the RBNZ requires demand to slow in order to reduce inflation pressures across the economy.

Figure 1. ANZ Heavy Traffic Index and GDP

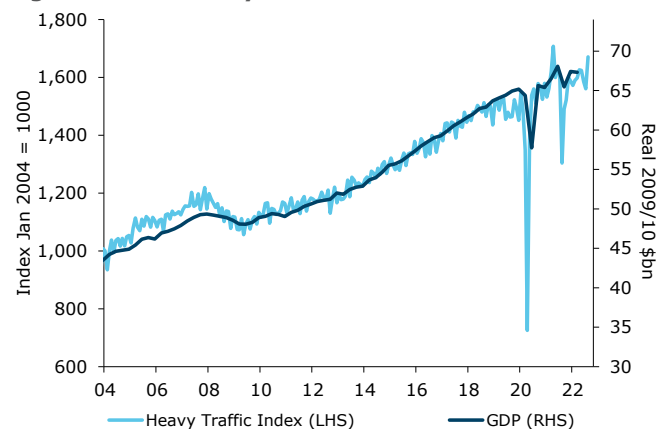
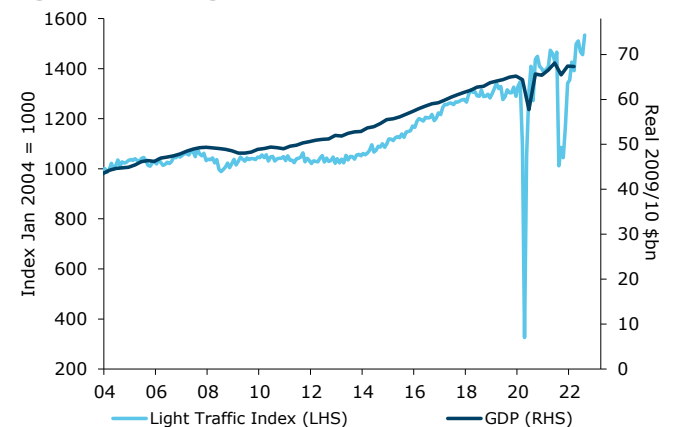
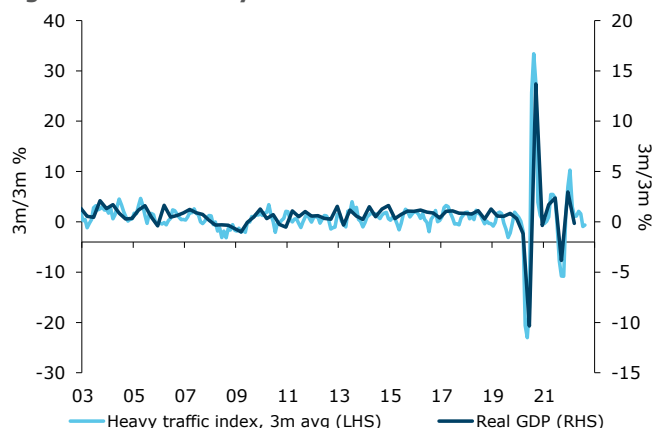


Figure 2. ANZ Light Traffic Index and GDP

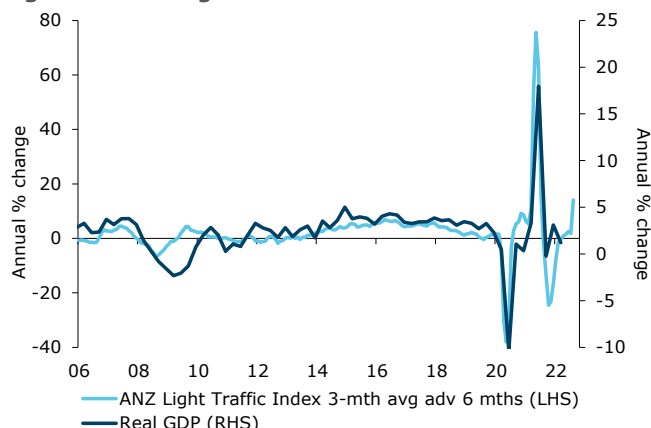


Source: NZTA, Statistics NZ, ANZ Research

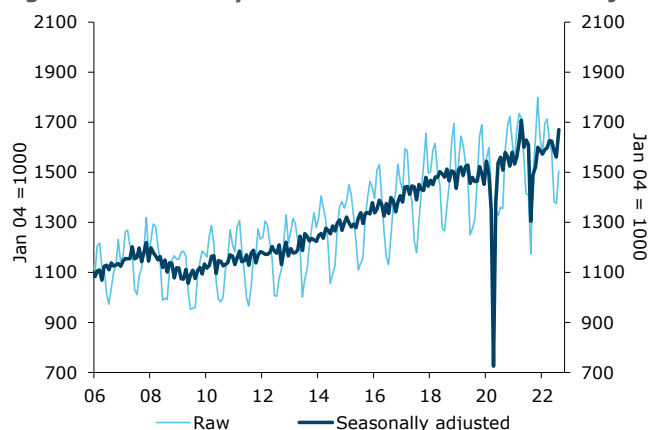
**Figure 3. ANZ Heavy Traffic Index and GDP**



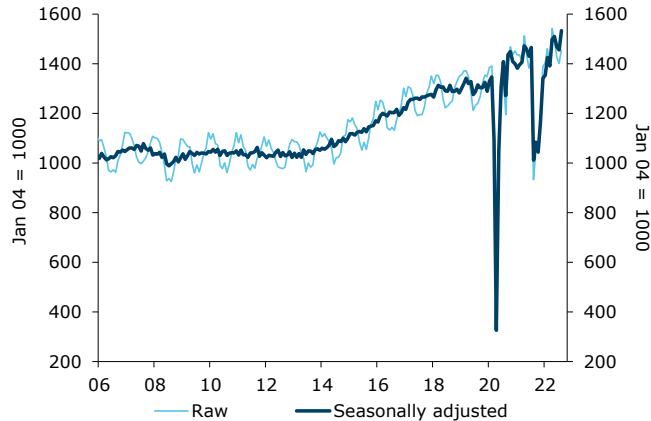
**Figure 4. ANZ Light Traffic Index and GDP**



**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

Traffic flows lifted on all of the 11 roads in both the Heavy Traffic Index and 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
Aug-21	1011	-31.0	-2.0	1304	-19.0	-1.4
Sep-21	1085	7.3	-13.5	1490	14.3	-5.2
Oct-21	1044	-3.8	-24.5	1522	2.1	-7.2
Nov-21	1164	11.5	-23.3	1600	5.1	-1.2
Dec-21	1342	15.3	-16.6	1587	-0.8	0.9
Jan-22	1354	0.9	-7.9	1573	-0.9	2.7
Feb-22	1426	5.3	-1.4	1590	1.1	1.6
Mar-22	1391	-2.4	-0.3	1599	0.6	1.0
Apr-22	1498	7.7	0.9	1626	1.7	-1.5
May-22	1511	0.9	1.4	1624	-0.2	-1.6
Jun-22	1467	-2.9	2.6	1585	-2.4	-2.0
Jul-22	1456	-0.8	1.8	1561	-1.5	-1.4
Aug-22	1534	5.4	14.1	1671	7.0	6.0

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](mailto:kyle.uerata@anz.com) to join up.



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**Sharon Zollner**  
Chief Economist

Follow Sharon on Twitter  
[@sharon\\_zollner](#)

Telephone: +64 9 357 4094  
Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

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**David Croy**  
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022  
Email: [david.croy@anz.com](mailto:david.croy@anz.com)



**Susan Kilsby**  
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469  
Email: [susan.kilsby@anz.com](mailto:susan.kilsby@anz.com)



**Miles Workman**  
Senior Economist

Macroeconomic forecast co-ordinator, fiscal policy, economic risk assessment and credit developments.

Telephone: +64 21 661 792  
Email: [miles.workman@anz.com](mailto:miles.workman@anz.com)



**Finn Robinson**  
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553  
Email: [finn.robinson@anz.com](mailto:finn.robinson@anz.com)



**Kyle Uerata**  
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894  
Email: [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com)



**Natalie Denne**  
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808  
Email: [natalie.denne@anz.com](mailto:natalie.denne@anz.com)

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