

## ANZ NZ Truckometer

26 April 2023



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## Contact

Sharon Zollner for more details.

The next issue of the ANZ *Truckometer* is scheduled for release on 23 May 2023 at 10am.

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

## Marching on

- The Light Traffic Index (LTI) rose 4.6% in March, while the Heavy Traffic Index (HTI) rose 2.7%.
- Q1 traffic data will be cyclone affected, but it is suggesting a small lift in activity in the quarter, consistent with our forecast.

The Light Traffic Index rose 4.6% in March, while the Heavy Traffic Index lifted 2.7% (figures 1 and 2).

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. Light traffic is off its recent highs but saw a decent jump in the month of March (figure 2). However, for the quarter as a whole the average Light Traffic Index was down. The extreme volatility caused by lockdowns makes any other variation look small, but overall the data can be characterised as consistent with consumer spending cooling as RBNZ rate hikes continue to bite.

Heavy Traffic tends to provide a better steer on production GDP. It dipped in Q4 (seasonally adjusted), correctly identifying a negative quarter for GDP. Over the March quarter the Heavy Traffic Index was up 1.1%, on the face of it suggesting upside risk to our expectation that the economy eked out modest growth of 0.2% q/q following the weakness in Q4. However, there are still more gaps in the data than used to be the case, meaning we'd caution against drawing any strong conclusions. Weather-related noise will also impact GDP in Q1, in an unpredictable fashion.

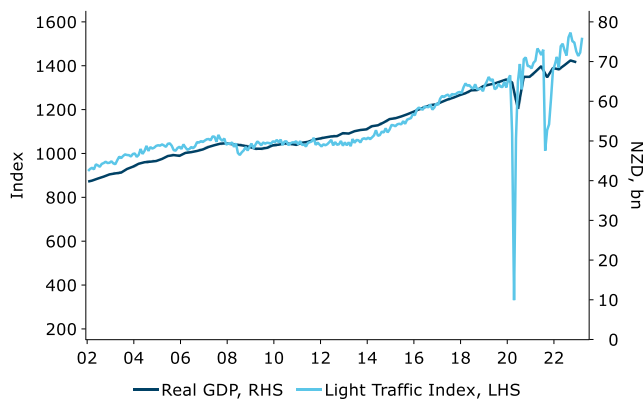
Expectations of recession this year are widespread, given the rapid rise in interest rates over the past 18 months, and the RBNZ's admission that a marked slowdown is the plan as the only way to get inflation down. So far, heavy traffic is not showing anything like the sharp declines seen in the Global Financial Crisis. That doesn't mean a recession isn't coming, but it is consistent with our belief that if GDP does contract in Q1, it'll be mostly 'noise' around supply-side and weather impacts. We are forecasting the 'real' recession to start in the third quarter of this year.

Figure 1. ANZ Heavy Traffic Index and GDP



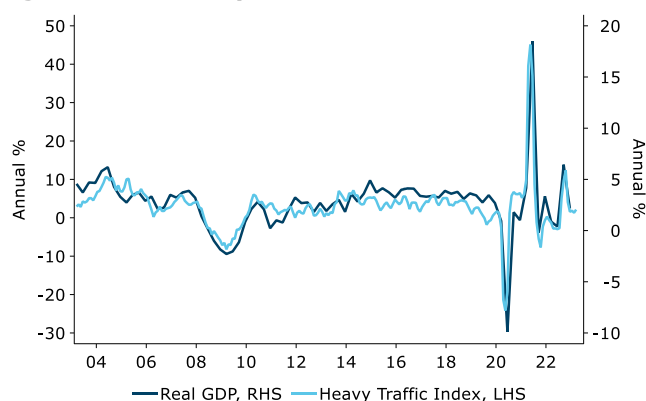
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Light Traffic Index and GDP



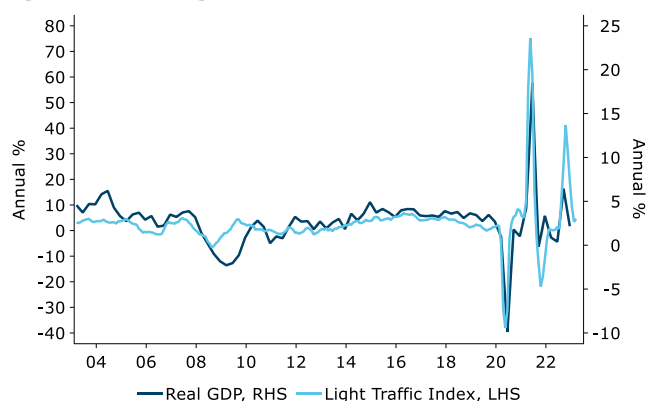
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



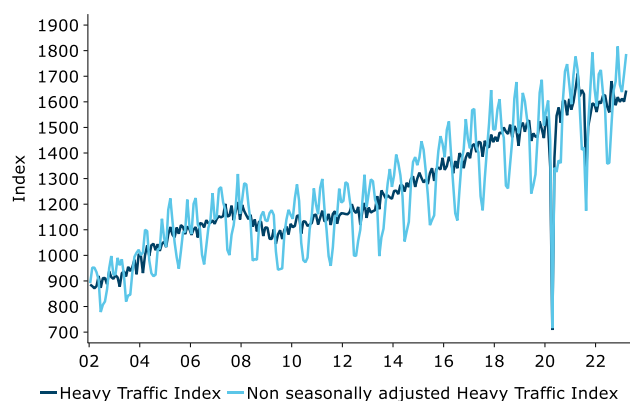
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



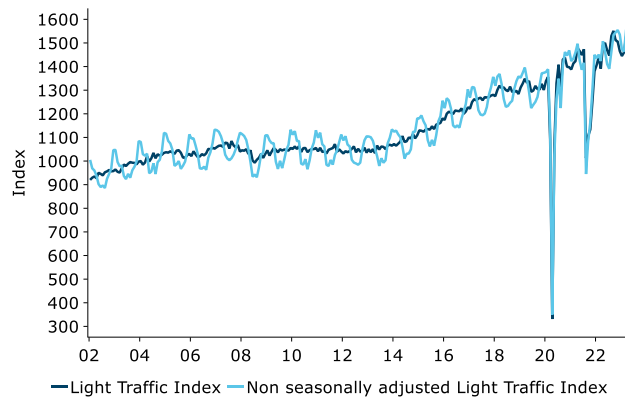
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



Source: Stats NZ, NZTA, Macrobond, ANZ Research

In March, traffic flows lifted on 8 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
Mar-22	1391	-3.4	0.3	1594	-0.5	-1.3
Apr-22	1489	7.1	0.1	1624	1.9	-2.8
May-22	1500	0.8	0.3	1626	0.1	-2.8
Jun-22	1469	-2.1	1.5	1581	-2.8	-3.0
Jul-22	1447	-1.5	0.7	1559	-1.4	-2.7
Aug-22	1529	5.7	13.0	1681	7.8	5.1
Sep-22	1551	1.4	26.0	1631	-3.0	9.6
Oct-22	1512	-2.5	41.2	1587	-2.7	12.3
Nov-22	1506	-0.4	31.0	1618	2.0	4.1
Dec-22	1465	-2.7	19.2	1600	-1.1	1.6
Jan-23	1445	-1.4	9.4	1612	0.8	1.8
Feb-23	1460	1.1	3.4	1601	-0.7	1.3
Mar-23	1528	4.6	4.6	1644	2.7	2.1

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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