

ANZ NZ Truckometer

25 July 2023



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 24 August 2023 at 10am.

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

Bumping along

- The Light Traffic Index (LTI) rose 0.3% m/m in June, while the Heavy Traffic Index (HTI) fell 1.0%.
- We now have the full dataset for the June quarter. Traffic data is suggesting low but positive GDP growth in Q2, consistent with our current forecast.

The Light Traffic Index rose 0.3% m/m in June, while the Heavy Traffic Index fell 1.0% (figures 1 and 2).

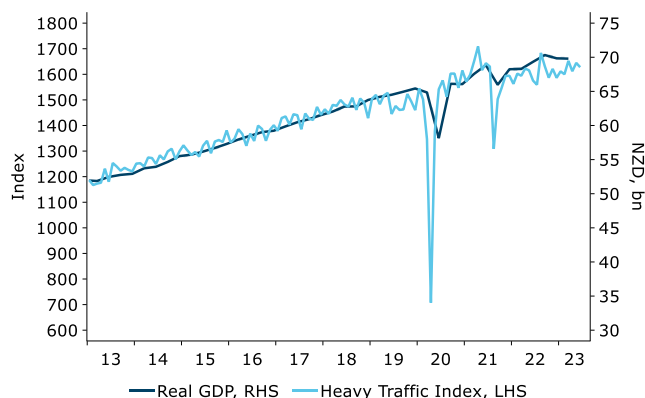
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the data provides a 6-month lead on momentum in the economy, but COVID lockdowns have played havoc with the data.

Light traffic lifted slightly in June, and is basically flat for the quarter as a whole, and that is despite growth in the population. This is consistent with discretionary spending being under pressure as the economy continues to lose momentum as tighter monetary policy bites (figure 2).

Heavy traffic (mostly trucks) tends to provide a good steer on production GDP. The data for the June quarter is up 0.4%, consistent with our view of the economy bumping along at reduced speed as tailwinds (population growth, fiscal stimulus) battle headwinds (the lagged impacts of monetary tightening, and falling export prices).

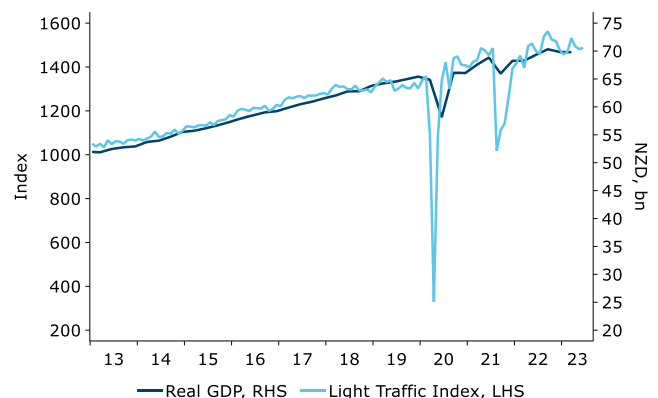
While the economy is cooling, the traffic data is more or less holding up at trend. Population growth squares the circle: it has been strong this year, and the fact that traffic growth hasn't lifted much in that context is not a particularly strong result.

Figure 1. ANZ Heavy Traffic Index and GDP



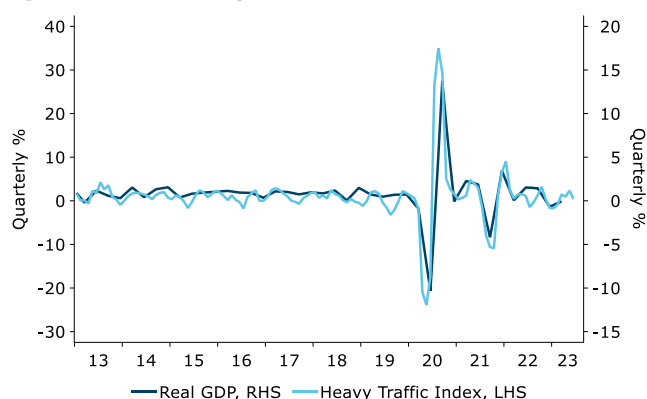
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Light Traffic Index and GDP



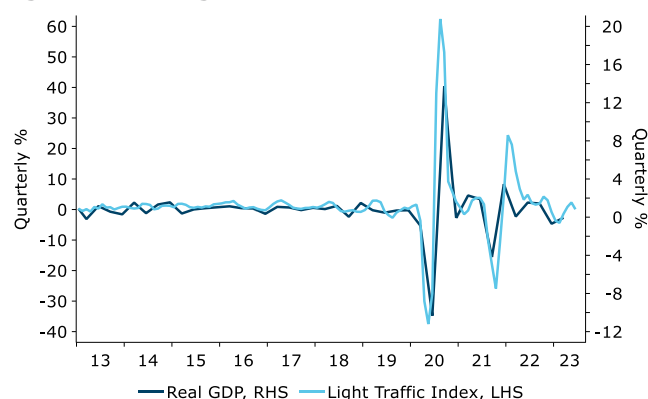
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. ANZ Heavy Traffic Index and GDP



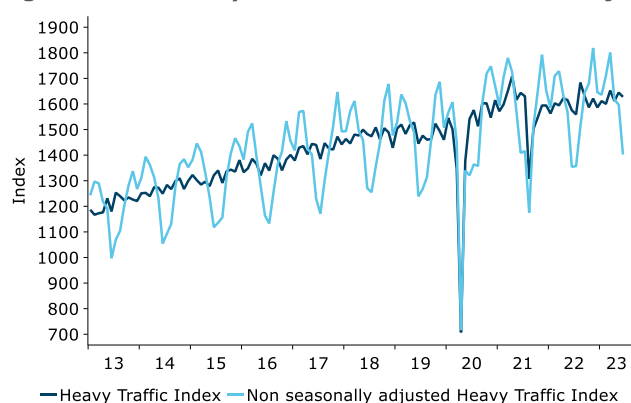
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 4. ANZ Light Traffic Index and GDP



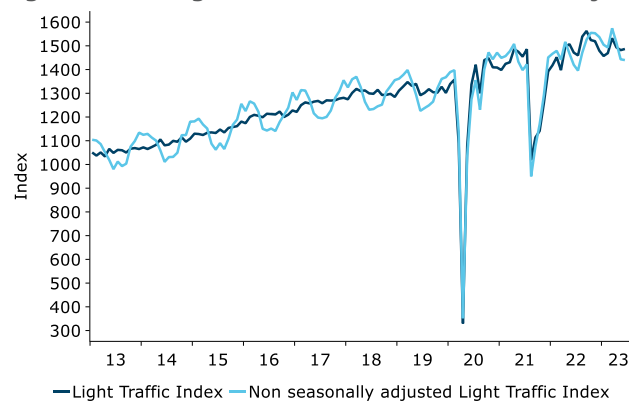
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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 June, traffic flows lifted on 4 roads of 11 roads in the Heavy Traffic Index and on 6 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
Jun-22	1471	-2.4	1.3	1576	-2.5	-3.1
Jul-22	1460	-0.8	0.5	1559	-1.0	-2.9
Aug-22	1539	5.4	12.9	1684	8.0	5.2
Sep-22	1563	1.5	26.1	1631	-3.1	9.7
Oct-22	1524	-2.5	41.3	1587	-2.7	12.5
Nov-22	1519	-0.3	31.1	1621	2.2	4.2
Dec-22	1479	-2.6	19.2	1586	-2.1	1.3
Jan-23	1457	-1.5	9.5	1611	1.6	1.4
Feb-23	1469	0.8	3.4	1600	-0.7	0.8
Mar-23	1532	4.3	4.5	1653	3.3	2.2
Apr-23	1493	-2.5	3.5	1612	-2.4	0.9
May-23	1482	-0.8	2.4	1645	2.0	1.6
Jun-23	1487	0.3	-0.3	1628	-1.0	1.5

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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