

ANZ NZ Truckometer

26 September 2023



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 25 October 2023 at 10am.

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

A late-winter flurry

- The Light Traffic Index (LTI) rose 1.6% m/m in August, while the Heavy Traffic Index (HTI) rebounded 6.2% m/m.
- So much for heavy traffic starting to signal a marked slowdown! Volatility remains the theme.

The Light Traffic Index rose 1.6% m/m in August, while the Heavy Traffic Index jumped 6.2% (figures 1 and 2).

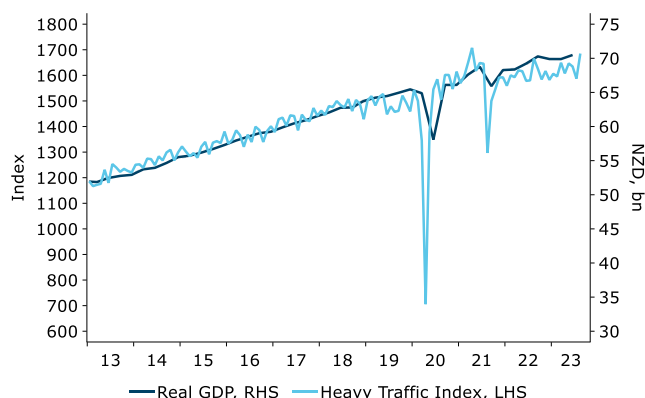
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the data provides a 6-month lead on momentum in the economy, COVID lockdowns aside.

Light traffic lifted in August, and has a mild upward trend (figure 2). Anything other than an upward trend would be remarkable given current strong growth in the population. The fact that that growth is only modest is consistent with consumers avoiding unnecessary expenditure – not least on petrol, which is considerably more expensive now the fuel excise subsidy has ended.

Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP. In July it was starting to look like heavy traffic was rolling over. But just to keep us guessing, it jumped in August, preventing the 3-month average from rolling over significantly (figure 3, over).

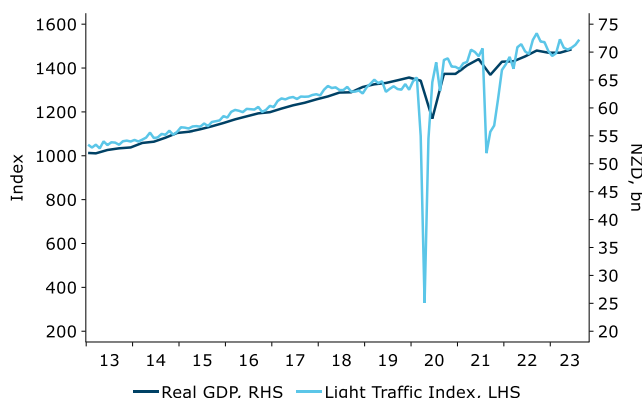
The New Zealand economy is patchy at present. Tourism is enjoying a strong rebound and looking forward to a buoyant summer season, whereas dairy and sheep and beef farmers are looking at very constrained profitability this season. Consumers are experiencing a mix of headwinds and tailwinds. It's all creating winners and losers but within the context of generally cooling economic activity, as illustrated by a flatter trend in heavy traffic than was evident before COVID.

Figure 1. ANZ Heavy Traffic Index and GDP



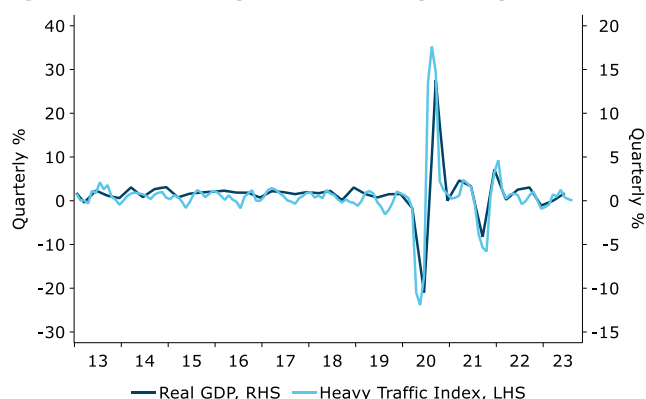
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Light Traffic Index and GDP



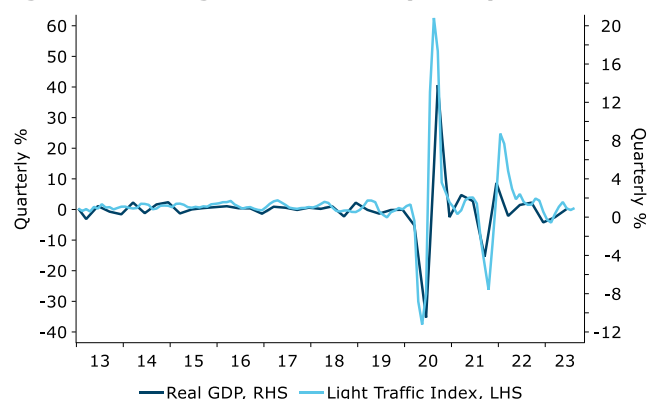
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. ANZ Heavy Traffic Index (3mma) and GDP



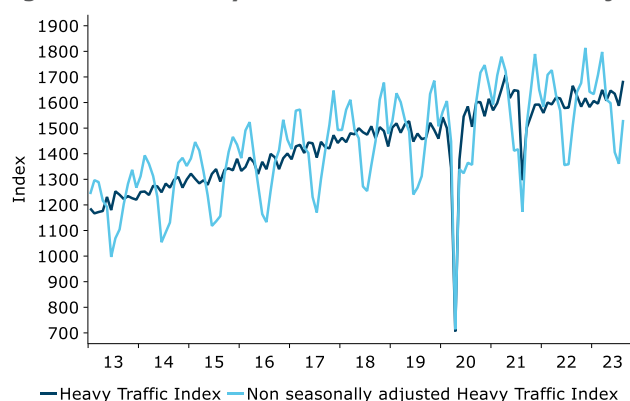
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 4. ANZ Light Traffic Index (3mma) and GDP



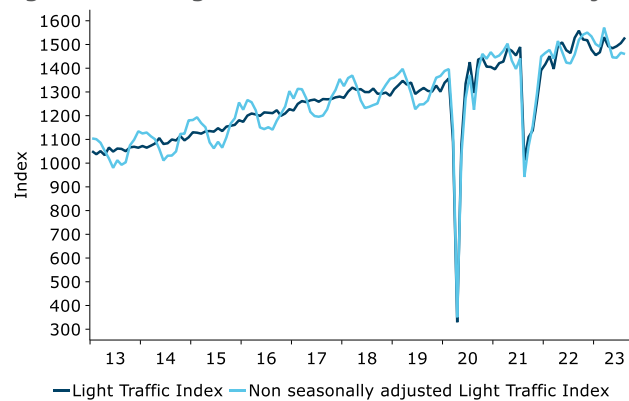
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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 July, traffic flows lifted on 10 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
Aug-22	1528	4.4	13.0	1666	5.4	5.1
Sep-22	1558	2.0	26.0	1627	-2.3	9.7
Oct-22	1521	-2.4	41.4	1584	-2.6	12.3
Nov-22	1518	-0.2	31.1	1617	2.1	4.1
Dec-22	1478	-2.7	19.2	1582	-2.1	1.1
Jan-23	1455	-1.5	9.4	1606	1.5	1.3
Feb-23	1467	0.8	3.3	1596	-0.7	0.7
Mar-23	1531	4.3	4.4	1649	3.4	2.1
Apr-23	1493	-2.5	3.4	1608	-2.5	0.8
May-23	1484	-0.6	2.4	1647	2.4	1.6
Jun-23	1493	0.6	-0.2	1635	-0.7	1.5
Jul-23	1506	0.9	0.8	1587	-2.9	2.0
Aug-23	1529	1.6	1.3	1685	6.2	1.7

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 nzeconomics@anz.com to join up.



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