

ANZ NZ Truckometer

25 October 2023



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Contact

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

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

Spring pothole

- The Light Traffic Index (LTI) fell 1.3% m/m in September, while the Heavy Traffic Index (HTI) fell 3.5% m/m. But both were coming off decent lifts the previous month.
- In trend terms the light traffic is showing more momentum than heavy traffic, probably reflecting strong population growth.

The Light Traffic Index fell 1.3% m/m in September, while the Heavy Traffic Index fell 3.5% (figures 1 and 2).

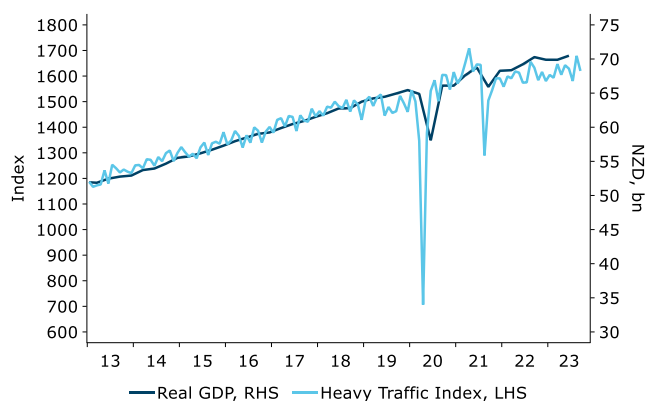
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the light traffic data provides a 6-month lead on momentum in the economy, COVID lockdowns aside.

Light traffic eased in September, but maintains its mild upward trend (figure 2). Given current strong growth in the population via immigration, an upward trend is to be expected. However, the data remains considerably more volatile than pre-COVID. The 3-month average lifted (due to the strength in August). The light traffic index successfully picked that Q2 GDP wasn't going to be weak, and rightly or wrongly it's suggesting Q3 may have some life in it as well.

Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP, but it has been volatile recently. Smoothing through the noise, the 3-month average is nothing flash, sending a weaker signal for Q3 than the light traffic is (figure 3, over). Time will tell.

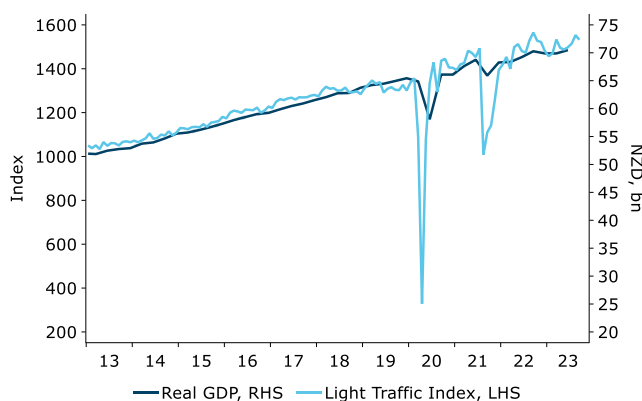
The data reflects that the New Zealand economy is patchy as the cost of living and tighter monetary policy bites. But it's not capitulating. Tourism is rebounding and the housing market is getting a second wind (though our forecast is for it not to come to much). Fiscal policy is stimulatory and population growth is strong. Even in the under-pressure agriculture sector there has been some good news, with dairy prices rising in the last four GlobalDairyTrade auctions. It remains unclear whether this overall gentle economic slowdown is going to get more severe – and if not, whether it will be enough to bring inflation sustainably down to target. Fingers crossed.

Figure 1. ANZ Heavy Traffic Index and GDP



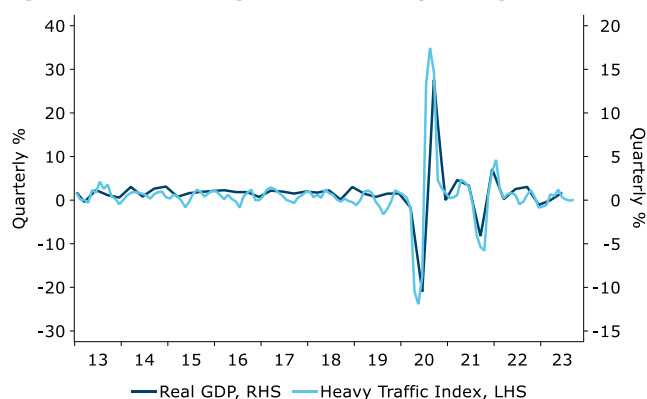
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Light Traffic Index and GDP



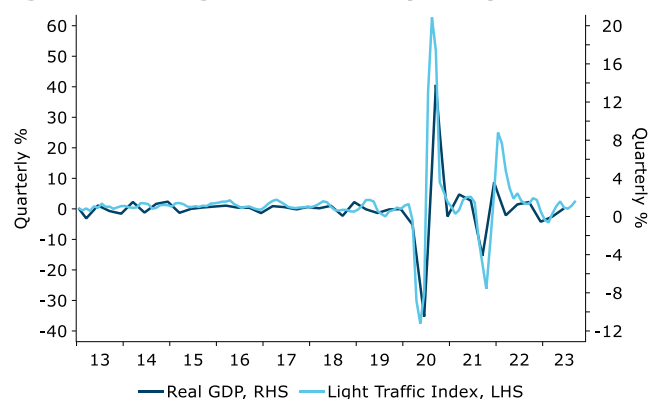
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



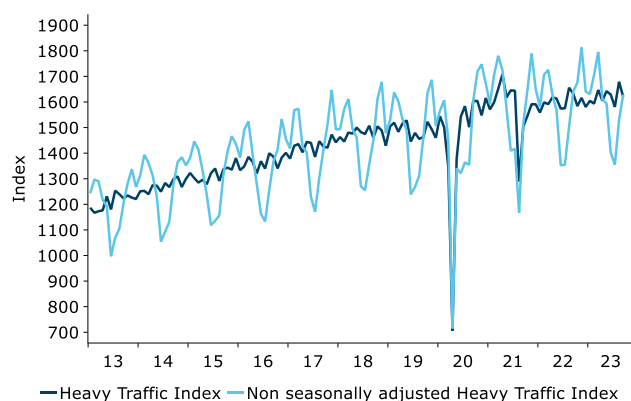
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



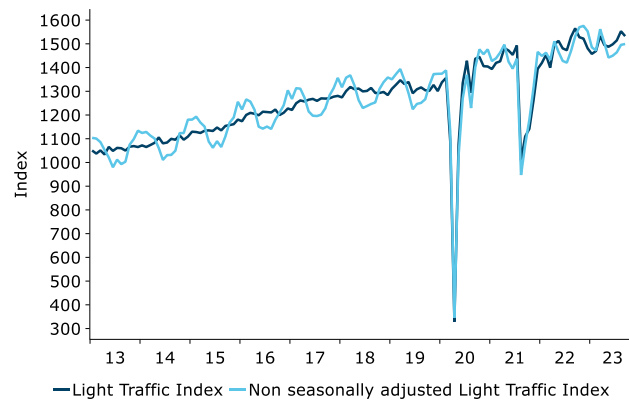
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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 September, traffic flows lifted on 2 of 11 roads in the Heavy Traffic Index and on 2 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
Sep-22	1565	2.4	26.5	1633	-1.4	9.6
Oct-22	1528	-2.4	41.8	1584	-3.0	12.3
Nov-22	1522	-0.4	31.4	1616	2.0	4.1
Dec-22	1481	-2.7	19.3	1581	-2.2	1.1
Jan-23	1457	-1.6	9.4	1604	1.5	1.3
Feb-23	1470	0.8	3.3	1593	-0.7	0.6
Mar-23	1533	4.3	4.4	1647	3.4	2.0
Apr-23	1495	-2.5	3.4	1605	-2.5	0.8
May-23	1488	-0.5	2.4	1642	2.3	1.5
Jun-23	1498	0.7	-0.2	1629	-0.8	1.5
Jul-23	1514	1.1	0.7	1581	-3.0	1.9
Aug-23	1553	2.6	1.8	1679	6.2	1.7
Sep-23	1532	-1.3	0.7	1620	-3.5	0.3

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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