

ANZ NZ Truckometer

24 November 2023



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 18 December 2023 at 10am.

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

Staying in its lane

- The Light Traffic Index (LTI) fell 1.5% m/m in October, a similar fall to September, while the Heavy Traffic Index (HTI) lifted 0.6% m/m after a decent fall in the preceding month.
- The trend in heavy traffic is fairly flat despite strong population growth, consistent with an economy that is slowing in per capita terms.

The Light Traffic Index fell 1.5% m/m in October, while the Heavy Traffic Index lifted 0.6% m/m (figures 1 and 2).

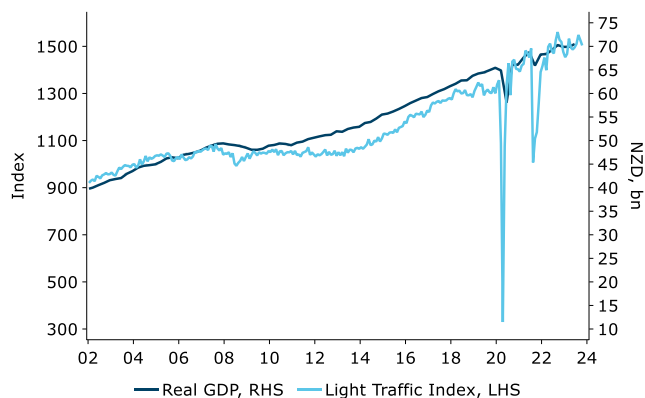
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the light traffic data provides a 6-month lead on momentum in the economy. However, light traffic continues to be much more volatile than pre-COVID, making discerning signals more difficult.

Light traffic eased in October, but maintains its mild upward trend (figure 1). Given current strong growth in the population via immigration, an upward trend is to be expected. However, the data remains volatile and the 3-month average is actually 0.8% lower than a year ago, due to the strength seen in August-October last year.

Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP. It has been volatile recently, but smoothing through the noise annual growth is slipping (figure 4). The index is just 1% higher than a year ago despite the population growing more than twice that.

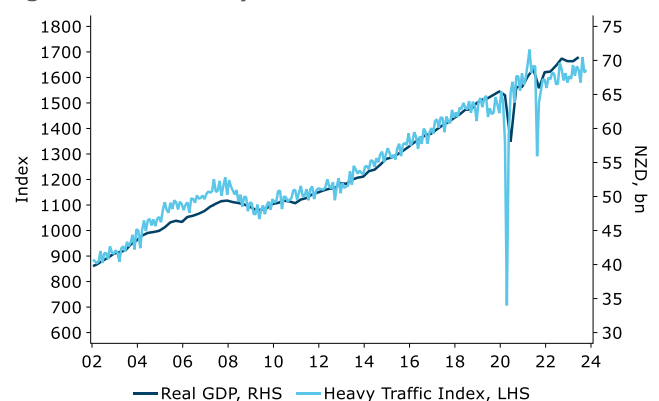
The New Zealand economy is doing some harder yards as it navigates the slowdown in demand brought about by tighter monetary policy. A soft landing is the general expectation, but it's still a landing. But although retail and construction are doing it particularly tough, tourism is rebounding and the housing market is showing signs of life. Fiscal policy is still stimulatory and population growth is strong. The economy is cooling but it remains far from a given that the RBNZ has done enough to bring inflation all the way back to target.

Figure 1. ANZ Light Traffic Index and GDP



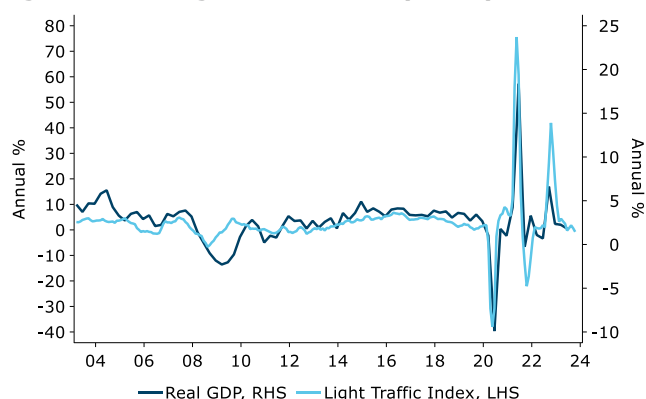
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



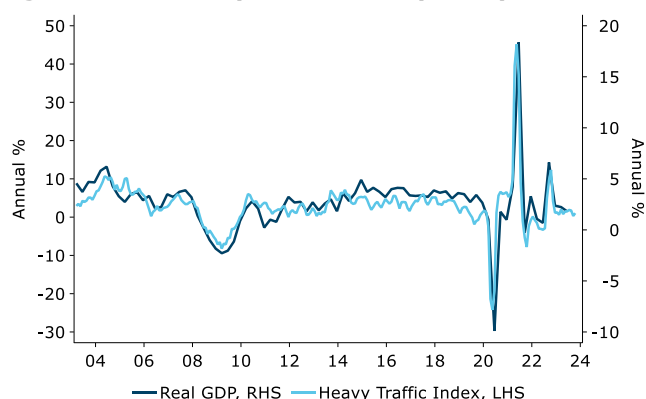
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



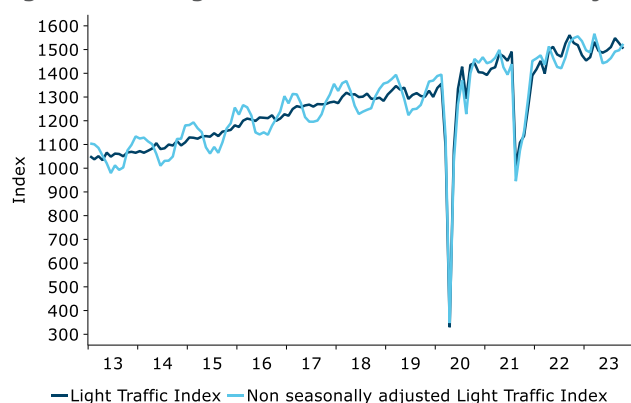
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



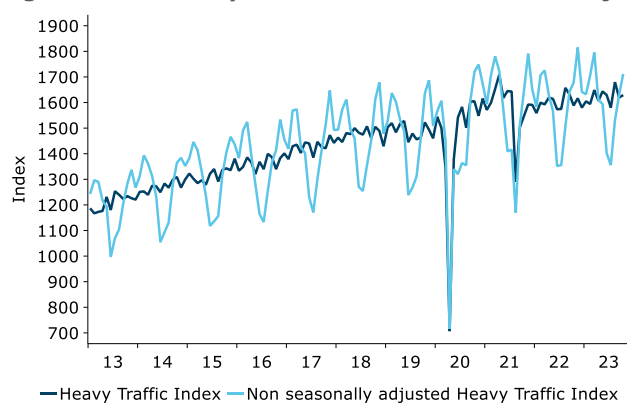
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 5. ANZ Light Traffic Index: raw vs. seas. adj.



Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 6. ANZ Heavy Traffic Index: raw vs. seas. adj.



Source: Stats NZ, NZTA, Macrobond, ANZ Research

In September, traffic flows lifted on 8 of 11 roads in the Heavy Traffic Index and on 3 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
Oct-22	1528	-2.1	41.9	1588	-2.7	12.3
Nov-22	1519	-0.6	31.5	1617	1.8	4.2
Dec-22	1476	-2.8	19.5	1580	-2.3	1.1
Jan-23	1454	-1.5	9.4	1605	1.6	1.2
Feb-23	1468	1.0	3.2	1594	-0.6	0.6
Mar-23	1533	4.4	4.4	1649	3.4	2.0
Apr-23	1495	-2.5	3.4	1607	-2.5	0.8
May-23	1487	-0.6	2.4	1643	2.3	1.5
Jun-23	1496	0.6	-0.3	1629	-0.9	1.5
Jul-23	1510	1.0	0.7	1580	-3.0	1.9
Aug-23	1548	2.5	1.8	1680	6.3	1.7
Sep-23	1527	-1.4	0.6	1620	-3.6	0.3
Oct-23	1504	-1.5	-0.8	1629	0.6	1.0

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 nzeconomics@anz.com to join up.



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