

ANZ NZ Truckometer

18 December 2023



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The next issue of the ANZ
Truckometer is scheduled for release
on 11 January 2024 at 10am.

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

On trend for Christmas

- The Light Traffic Index (LTI) rose 1.7% m/m in November, following two months of falls, while the Heavy Traffic Index (HTI) lifted 1.0% m/m.
- While monthly moves were consistent with recent trends, it's notable that the upward trend in heavy traffic has remained pretty flat despite strong population growth, consistent with an economy that is slowing in per capita terms.

The Light Traffic Index rose 1.7% m/m in November, while the Heavy Traffic Index lifted 1.0% m/m (figures 1 and 2).

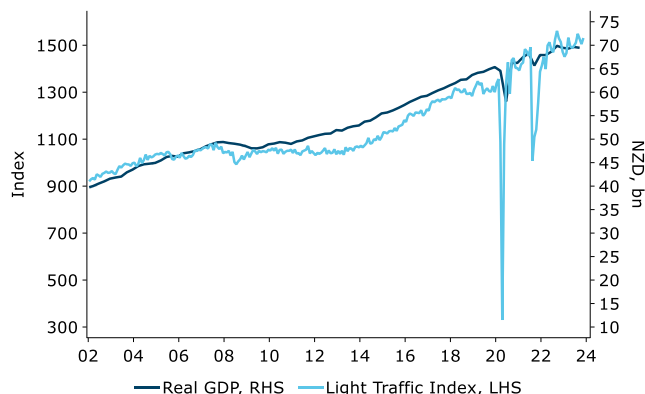
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the light traffic data provides a 6-month lead on momentum in the economy. However, light traffic continues to be much more volatile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

Light traffic lifted a little in November, maintaining its mild upward trend (figure 1). Given current exceptionally strong population growth via immigration, the growth in traffic is low, in context. The 3-month average is 0.9% lower than a year ago, despite the population growing more than 2%.

Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP. It has also been volatile recently, but smoothing through the noise, the trend is considerably flatter than it was in the 2012-19 period, for example (figure 4). The index is just 1.4% higher than a year ago.

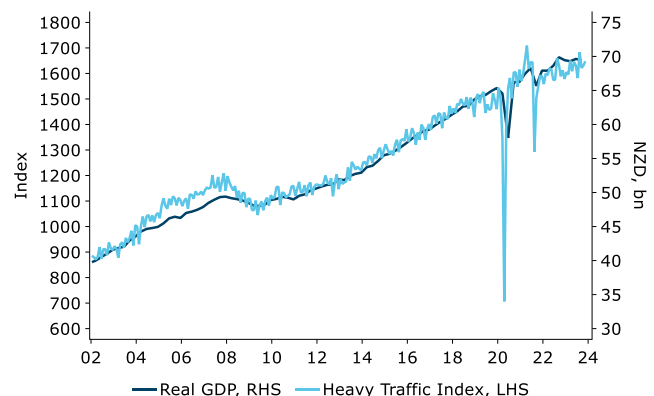
The economy is going through a tougher period as it navigates the deliberate slowdown in demand brought about by tighter monetary policy, as well as weaker incomes as a result of lower commodity prices. The labour market has now turned markedly too. It's not all pointing down, though – traffic growth has flattened off but looks nothing like 2008 in the charts below. The rebound in tourism and strong population growth are masking weakness elsewhere, and it remains far from a given that the RBNZ has done enough to bring inflation all the way back to target. [Data over the next three months](#) will likely determine whether the RBNZ hikes again or not.

Figure 1. ANZ Light Traffic Index and GDP



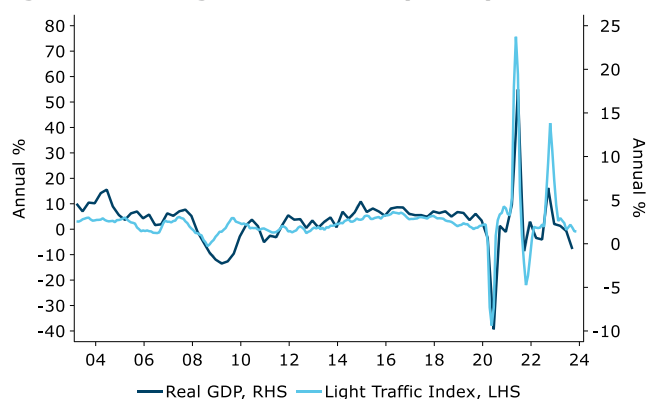
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



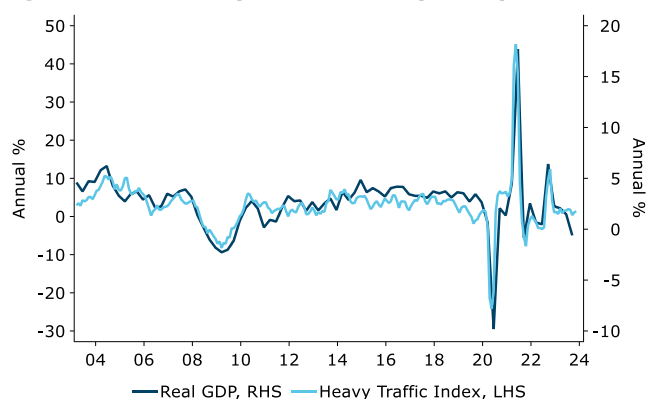
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



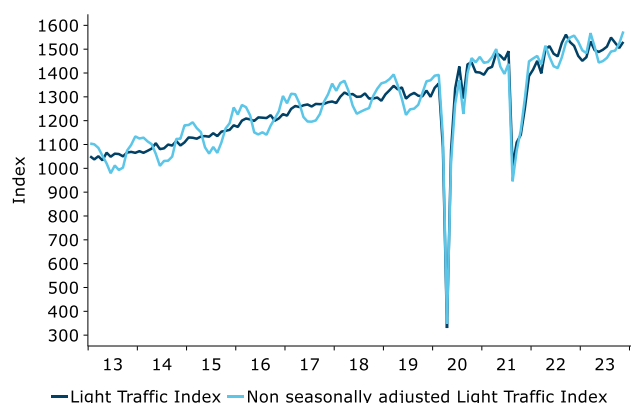
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



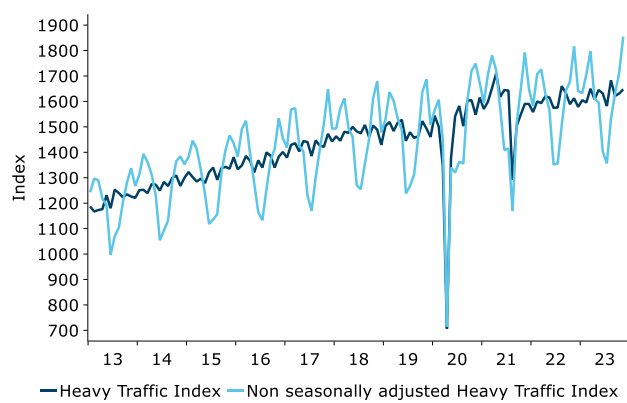
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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 November, traffic flows lifted on 7 of 11 roads in the Heavy Traffic Index and on 7 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
Nov-22	1514	-1.0	31.5	1612	1.5	4.1
Dec-22	1472	-2.8	19.4	1579	-2.1	1.1
Jan-23	1451	-1.4	9.4	1605	1.7	1.2
Feb-23	1466	1.1	3.2	1596	-0.6	0.7
Mar-23	1532	4.5	4.4	1650	3.4	2.1
Apr-23	1496	-2.4	3.4	1609	-2.5	0.9
May-23	1488	-0.5	2.4	1645	2.3	1.6
Jun-23	1497	0.6	-0.2	1631	-0.9	1.6
Jul-23	1511	0.9	0.7	1582	-3.0	1.9
Aug-23	1549	2.5	1.8	1683	6.4	1.8
Sep-23	1527	-1.4	0.6	1622	-3.6	0.4
Oct-23	1505	-1.4	-0.8	1631	0.6	1.1
Nov-23	1531	1.7	-0.9	1647	1.0	1.4

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 firm's 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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Last updated: 18 April 2023

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