

ANZ NZ Truckometer

18 January 2024



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Contact

Sharon Zollner for more details.

The next issue of the ANZ *Truckometer* is scheduled for release on 9 February 2024 at 10am.

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

Less traffic per capita

- The Light Traffic Index (LTI) fell 2.2% m/m in December, and is down 1.4% for the quarter, while the Heavy Traffic Index (HTI) fell 2.1% in the month, and flat-lined in the quarter.
- We estimate that both light and heavy traffic has fallen over the past year in per capita terms.

The Light Traffic Index fell 2.2% m/m in December, while the Heavy Traffic Index fell 2.1% m/m (figures 1 and 2).

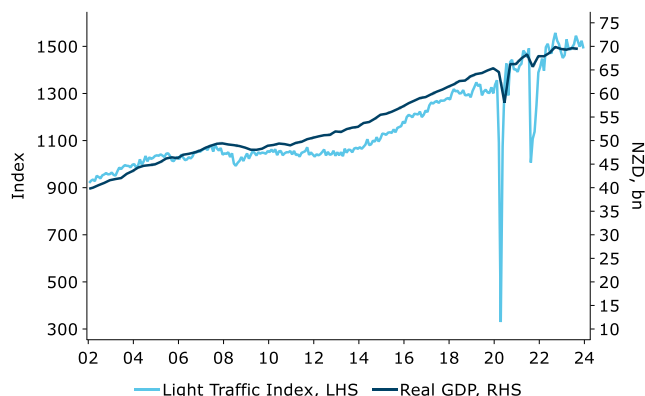
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the light traffic data provides a 6-month lead on momentum in the economy. However, light traffic continues to be much more volatile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

Light traffic fell in December, 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 1% higher than a year ago, but in per capita terms the index has fallen 2.4% in the same period (proxying population growth using estimated net migration). That makes sense in the context of the observed fall in per capita GDP in the year to September. Lower per capita traffic won't help you drive across Auckland any faster, but as an economic signal it is consistent with consumers reducing unnecessary spending where they can.

Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP. While the index is 2% higher than a year ago, it is 0.5% lower than a year ago in per capita terms.

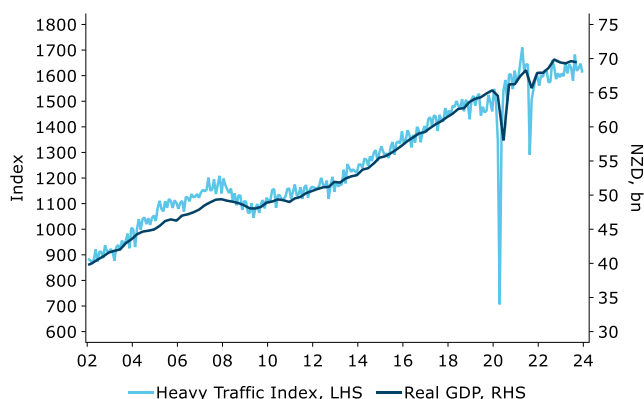
Historical GDP data was revised down in the Q3 release, and now matches the traffic data a little more closely than it did before. But in headline terms both GDP data and the traffic data still look nothing like the 2008 recession due to very strong population growth, which is masking per capita weakness.

Figure 1. ANZ Light Traffic Index and GDP



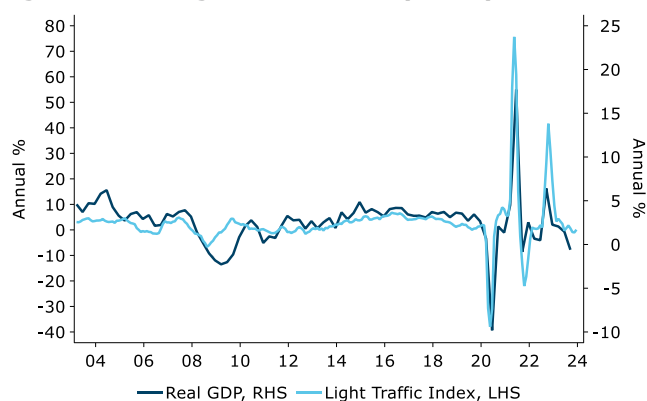
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



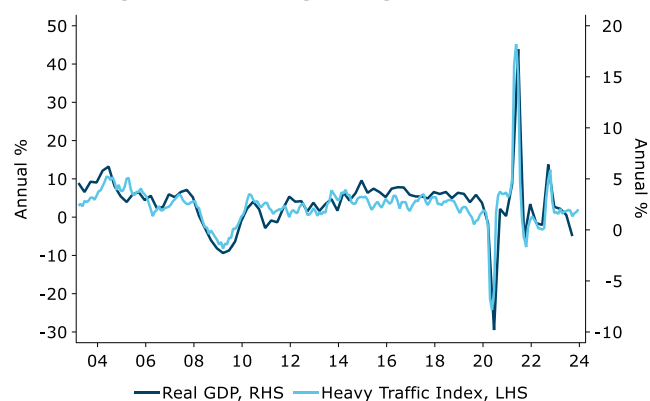
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



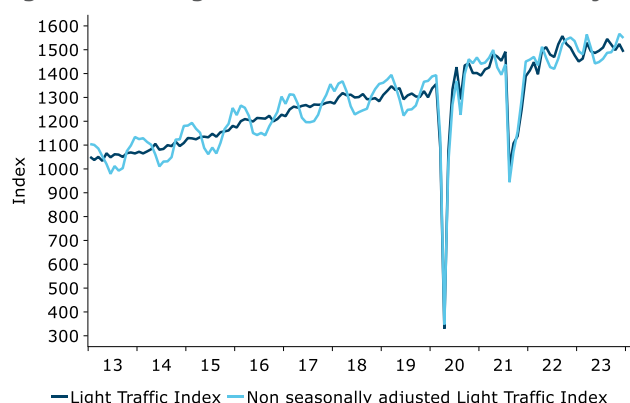
Source: Stats NZ, NZTA, Macrobond, ANZ Research

ANZ Heavy Traffic Index (3mma) and GDP



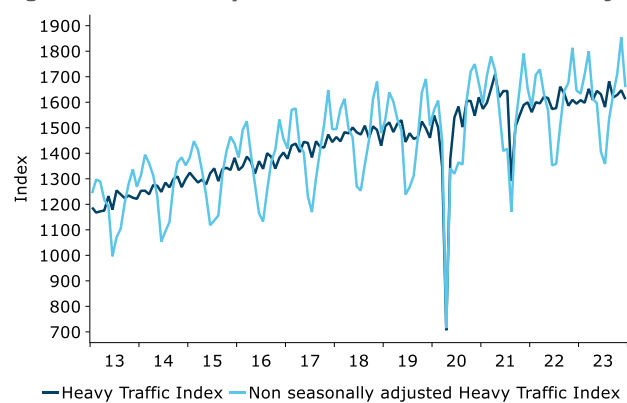
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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 December, traffic flows lifted on 2 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
Dec-22	1477	-2.1	19.4	1594	-0.9	1.1
Jan-23	1451	-1.8	9.5	1608	0.9	1.3
Feb-23	1463	0.8	3.3	1598	-0.7	0.8
Mar-23	1529	4.6	4.3	1652	3.4	2.1
Apr-23	1494	-2.3	3.3	1609	-2.6	0.9
May-23	1486	-0.5	2.4	1644	2.2	1.5
Jun-23	1496	0.6	-0.3	1631	-0.8	1.5
Jul-23	1509	0.9	0.7	1581	-3.1	1.9
Aug-23	1545	2.4	1.7	1682	6.4	1.7
Sep-23	1522	-1.5	0.6	1619	-3.8	0.2
Oct-23	1499	-1.6	-0.8	1629	0.6	1.0
Nov-23	1524	1.7	-1.0	1647	1.1	1.3
Dec-23	1491	-2.2	0.1	1612	-2.1	2.0

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 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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Sharon Zollner
Chief Economist

Follow Sharon on Twitter
[@sharon_zollner](#)

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

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[@ANZ_Research](#) (global)



David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com



Susan Kilsby
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469
Email: susan.kilsby@anz.com



Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, GDP and activity dynamics, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Henry Russell
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553
Email: henry.russell@anz.com



Andre Castaing
Economist

Macroeconomic forecasting, economic developments, housing and monetary policy.

Telephone: +64 21 199 8718
Email: andre.castaing@anz.com



Kyle Uerata
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894
Email: kyle.uerata@anz.com



Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808
Email: natalie.denne@anz.com

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