

ANZ NZ Truckometer

14 May 2024



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Contact

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

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

Mixed messages

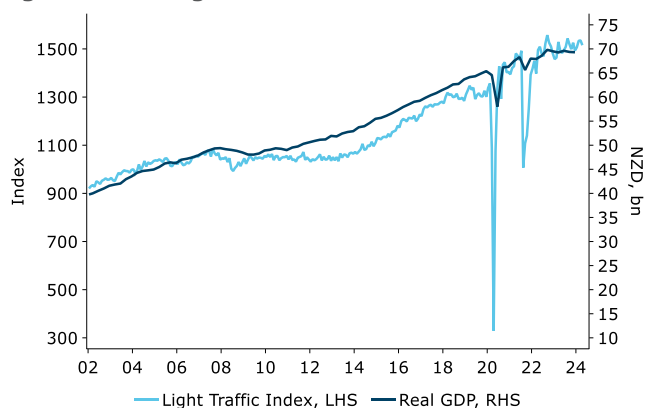
- The Light Traffic Index (LTI) fell 1.3% m/m in April, while the Heavy Traffic Index (HTI) rose 0.3% m/m after falling the previous month.
- Unusually, the trend in heavy traffic has been steadier than GDP data over the last couple of years. Unlike per capita GDP, it looks nothing like 2008.

Light traffic (motorbikes, cars and vans) is generally a good indicator of the state of demand, as opposed to production. In the absence of sudden shocks, the light traffic data provides a 6-month lead on momentum in the economy – variation in it reflects discretionary spending on outings, movement in courier and tradespeople, etc.

The trend in light traffic remains only very mildly upward sloping despite strong population growth of around 3%, but the decline in per capita terms (using ANZ population forecasts) is stabilising.

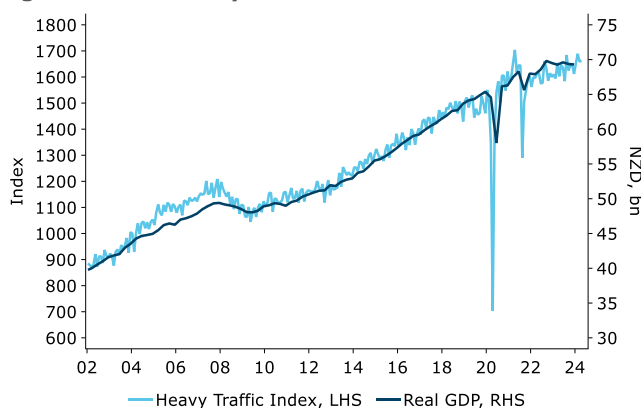
Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP in real time, as it captures both goods production (including agriculture) and freight associated with both wholesale and retail trade. It suggests positive GDP growth in Q1. The heavy traffic index is 3.3% higher than a year ago (using a 3-month average to smooth out volatility), while light traffic is up 2.2%.

Figure 1. ANZ Light Traffic Index and GDP



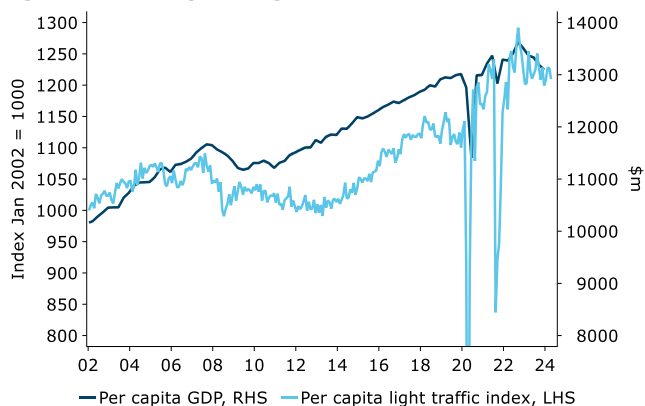
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



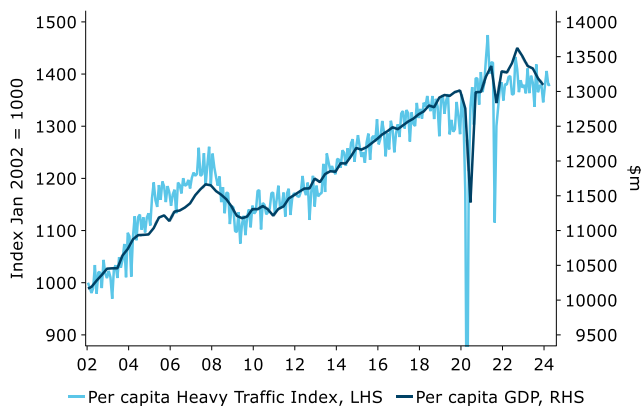
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



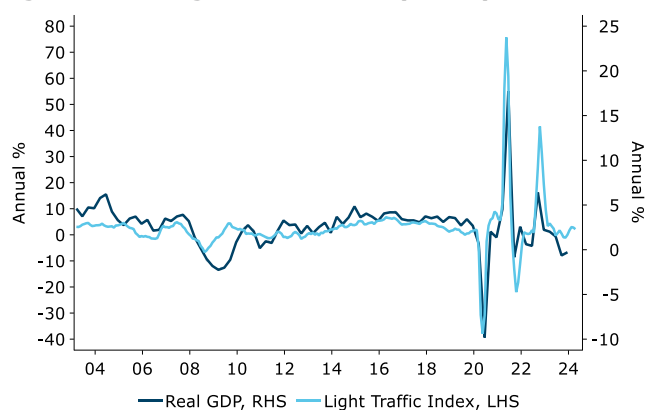
Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



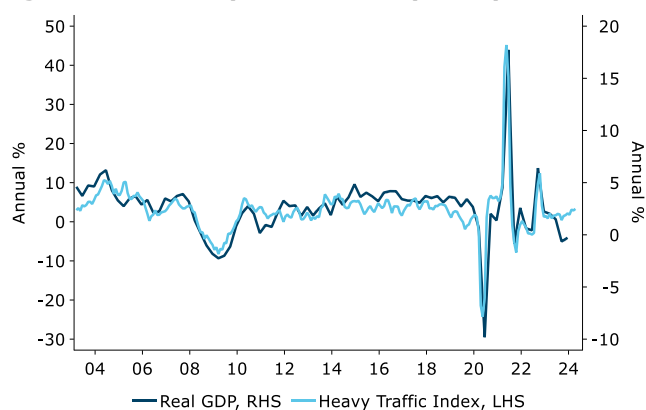
Source: Stats NZ, Macrobond, ANZ Research

Figure 5. ANZ Light Traffic Index (3mma) and GDP



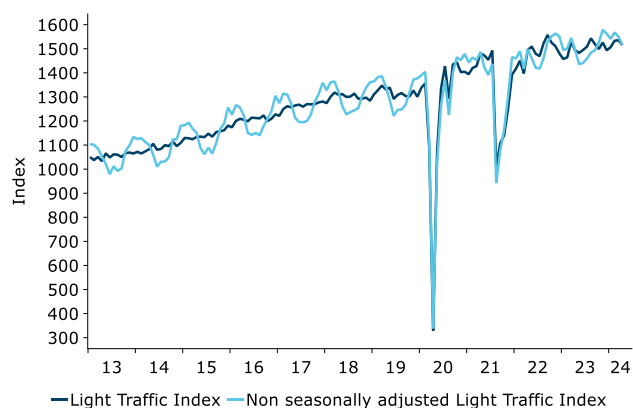
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 6. ANZ Heavy Traffic Index (3mma) and GDP



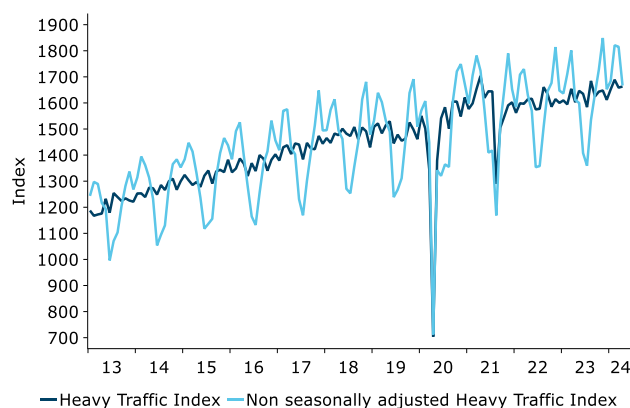
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 7. ANZ Light Traffic Index: raw vs. seas. adj.



Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 8. ANZ Heavy Traffic Index: raw vs. seas. adj.



Source: Stats NZ, NZTA, Macrobond, ANZ Research

Traffic flows lifted on 7 of 11 roads in the Heavy Traffic Index and on 4 of 10 roads in the Light Traffic Index over the month (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
Apr-23	1494	-2.3	3.3	1603	-3.1	0.9
May-23	1483	-0.7	2.4	1646	2.7	1.6
Jun-23	1495	0.8	-0.3	1635	-0.7	1.6
Jul-23	1509	0.9	0.6	1584	-3.1	2.0
Aug-23	1543	2.3	1.7	1684	6.3	1.9
Sep-23	1520	-1.5	0.5	1625	-3.5	0.4
Oct-23	1499	-1.4	-1.0	1643	1.1	1.5
Nov-23	1526	1.8	-1.1	1648	0.3	1.7
Dec-23	1493	-2.1	0.0	1612	-2.2	2.1
Jan-24	1507	0.9	1.7	1652	2.5	1.8
Feb-24	1533	1.8	3.0	1689	2.2	3.1
Mar-24	1535	0.1	2.8	1659	-1.8	2.9
Apr-24	1515	-1.3	2.2	1663	0.3	3.3

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 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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