

ANZ NZ Truckometer

15 October 2024



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 12 November 2024 at 10am.

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

Not a very bouncy spring

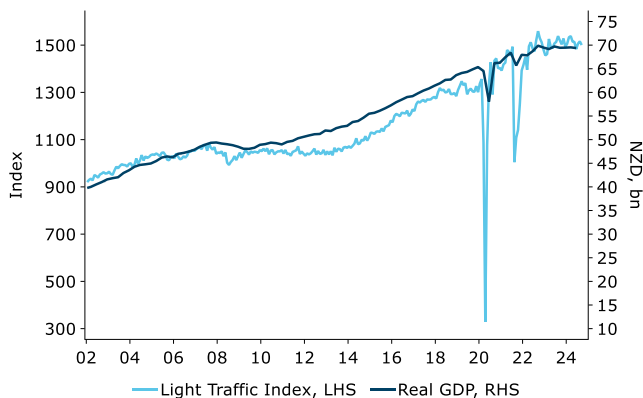
- The Light Traffic Index (LTI) fell 1.0% m/m in September, while the Heavy Traffic Index (HTI) fell 1.8%. Heavy traffic is up 0.6% y/y, while light traffic is down 1.1% y/y.

Light traffic (motorbikes, cars and vans) is generally a good indicator of the state of demand, as opposed to production. It typically provides a six-month lead on momentum in the economy – variation reflects discretionary spending on outings, movement of couriers and tradespeople etc. The trend in light traffic is flat, matching overall economic activity as measured by GDP (figure 1), but down in per capita terms (ANZ population forecasts) (figure 3).

Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP in real time, as it captures both goods production and freight associated with both wholesale and retail trade. The Heavy Traffic Index fell 1.8% in September (figure 2) but is 0.6% higher than a year ago (three-month average), while light traffic is 1.1% lower. The overall signal regarding economic activity remains weak.

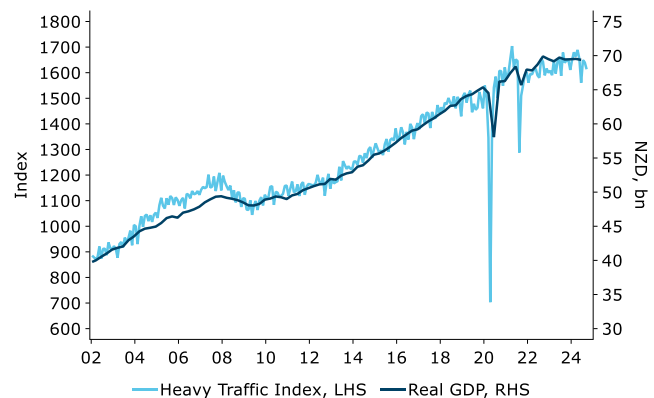
Note that all data is seasonally adjusted.

Figure 1. ANZ Light Traffic Index and GDP



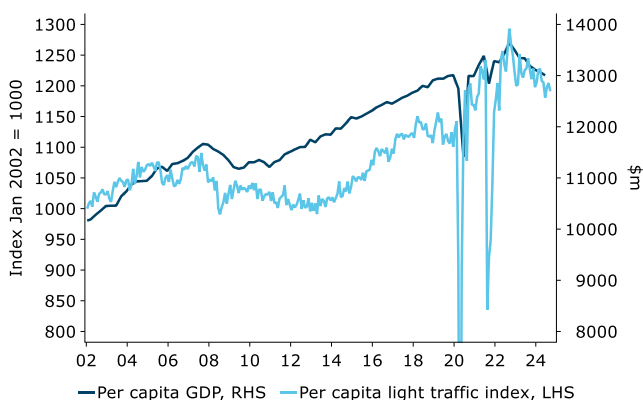
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



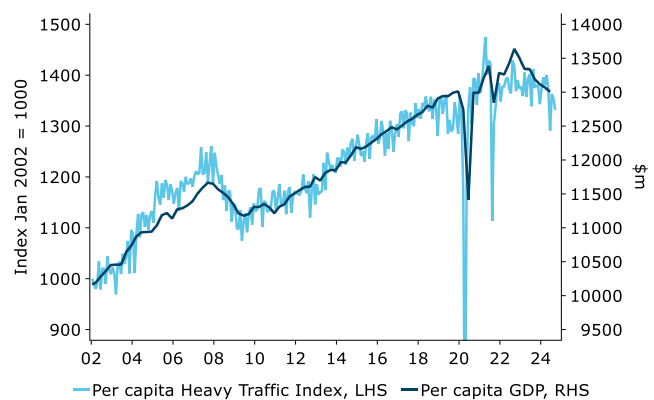
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



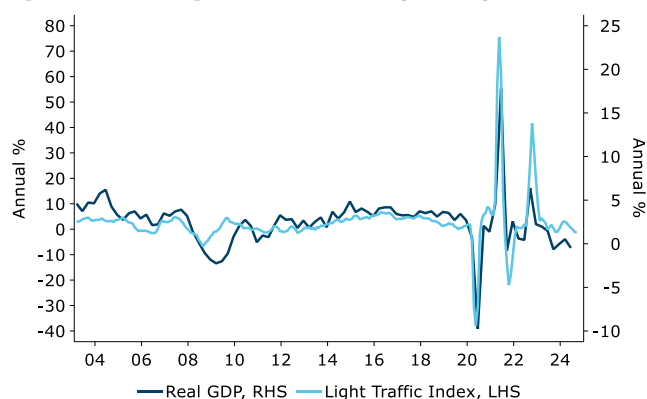
Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



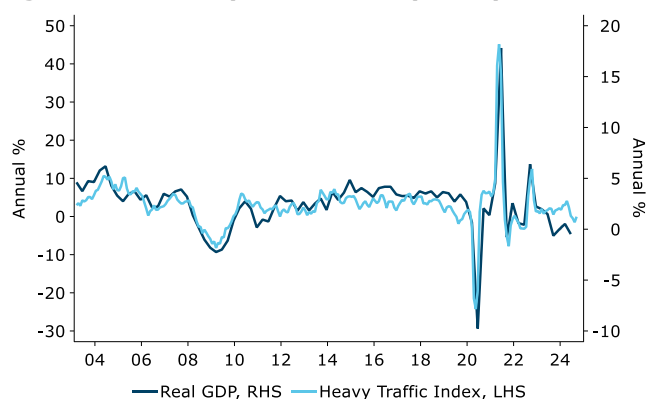
Source: Stats NZ, Macrobond, ANZ Research

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



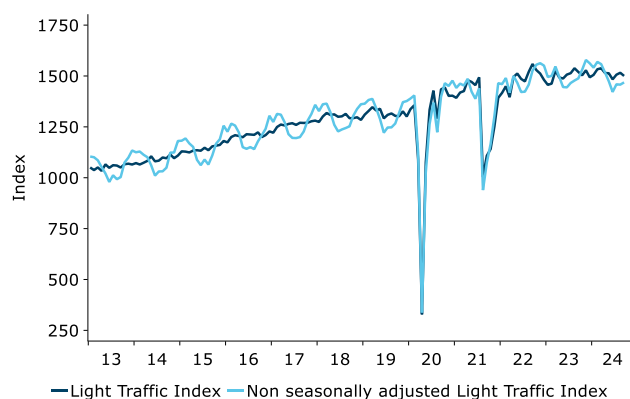
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



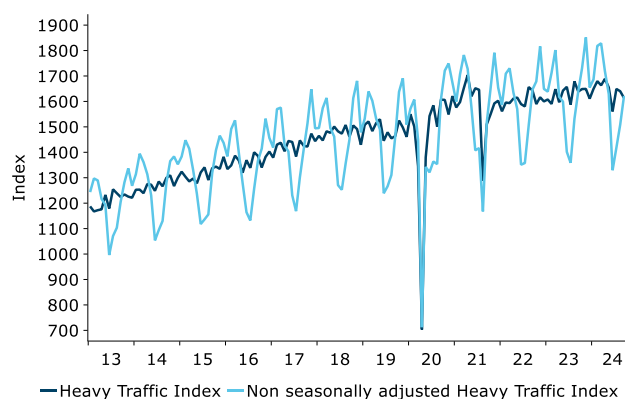
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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

	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-23	1520	-1.2	0.4	1638	-2.3	0.5
Oct-23	1503	-1.1	-1.0	1648	0.7	1.6
Nov-23	1528	1.6	-1.1	1649	0.1	1.8
Dec-23	1493	-2.3	0.1	1612	-2.3	2.1
Jan-24	1506	0.8	1.7	1650	2.4	1.8
Feb-24	1533	1.8	3.0	1681	1.9	3.0
Mar-24	1538	0.3	3.0	1665	-0.9	3.0
Apr-24	1515	-1.5	2.3	1697	1.9	4.3
May-24	1513	-0.1	1.3	1665	-1.9	2.9
Jun-24	1483	-2.0	0.5	1569	-5.8	0.8
Jul-24	1506	1.5	-0.1	1659	5.7	0.2
Aug-24	1516	0.6	-1.2	1650	-0.5	-0.8
Sep-24	1500	-1.0	-1.1	1620	-1.8	0.6

Note there are some larger-than-usual revisions this month due to some updated technical information about the recent data quality of selected roads. 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 sign up.



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