

## ANZ NZ Truckometer

11 April 2024



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## Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 14 May 2024 at 10am.

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

## Slow March

- The Light Traffic Index (LTI) rose 0.1% m/m in March, while the Heavy Traffic Index (HTI) fell 1.8% m/m after a couple of strong months.
- While both indices have a mild upward trend, in per capita terms light traffic is trending down while heavy traffic is pretty flat.

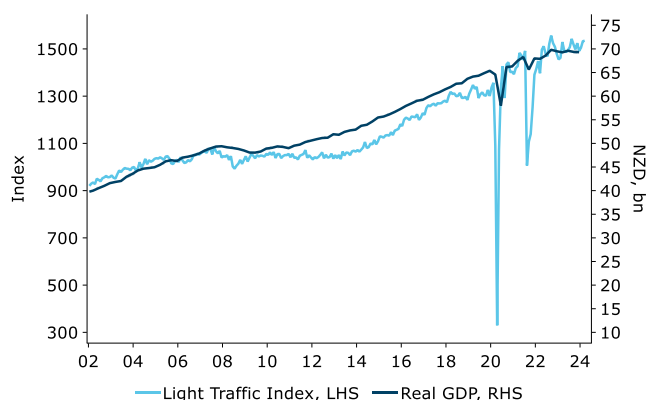
The Light Traffic Index was little changed while the Heavy Traffic Index fell 1.8% in March, but is still up 2% for Q1 as a whole, suggesting low but positive GDP growth (we've pencilled in +0.2% q/q). However, the heavy traffic didn't pick the fall in GDP in the second half of last year.

Light traffic (motorbikes, cars and vans) is generally a good indicator 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.

The trend in light traffic remains fairly flat despite strong population growth of 3%, meaning that in per capita terms the index is trending lower (using ANZ population forecasts). That is consistent with the trend in per capita GDP.

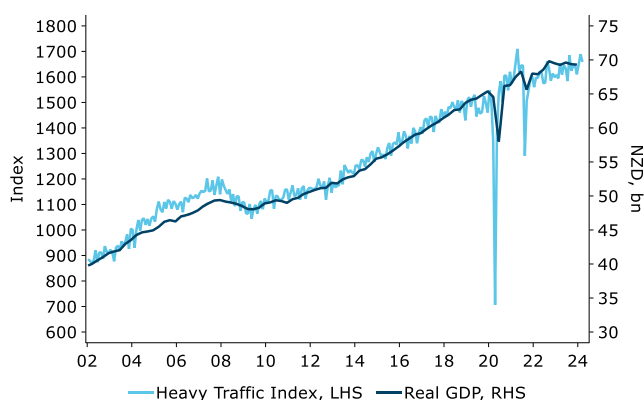
Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP in real time, as it captures both goods production (including agriculture) and freight associated with both wholesale and retail trade. The heavy traffic index is 3.0% higher than a year ago (using a 3-month average to smooth out volatility), while light traffic is up 2.8%.

Figure 1. ANZ Light Traffic Index and GDP



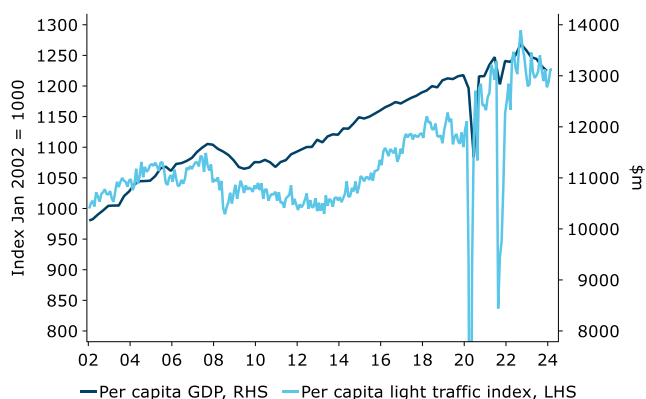
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



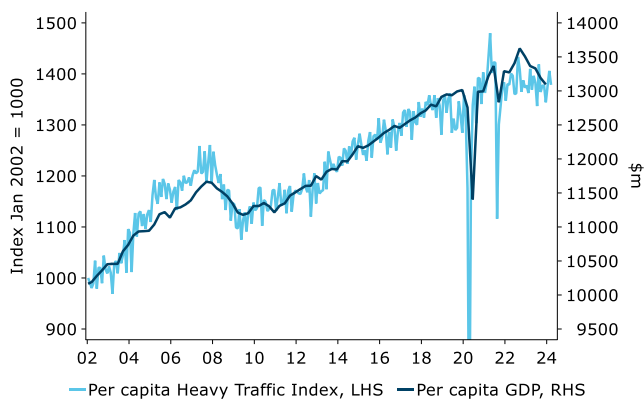
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



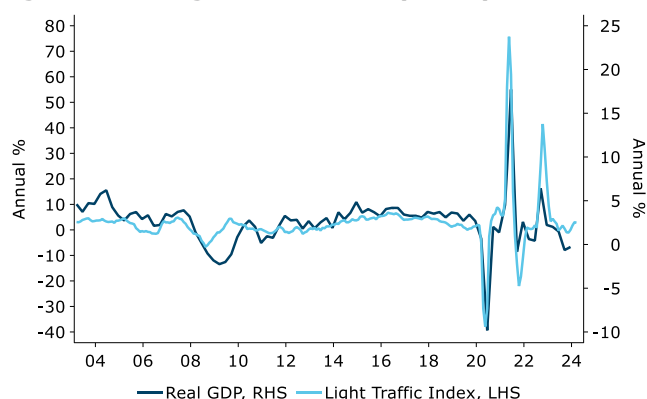
Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



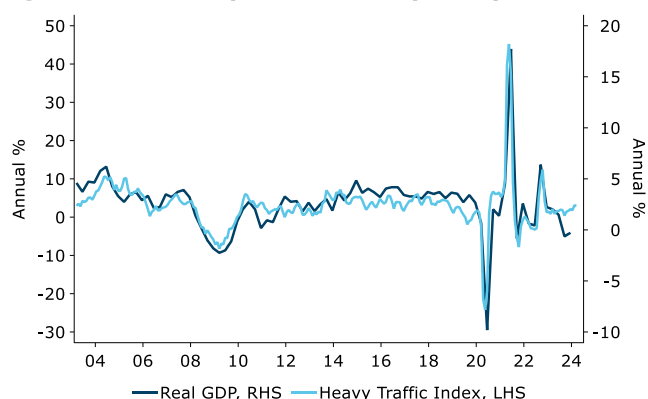
Source: Stats NZ, Macrobond, ANZ Research

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



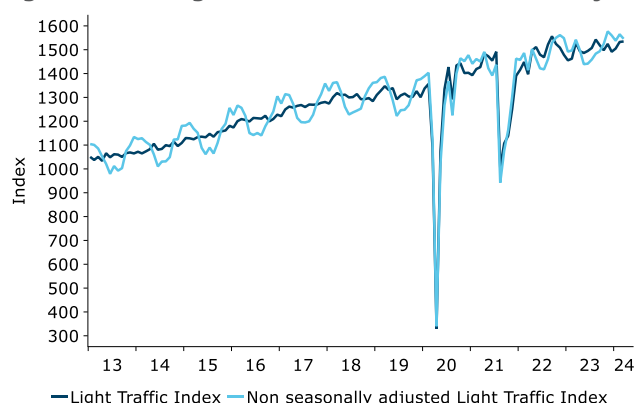
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



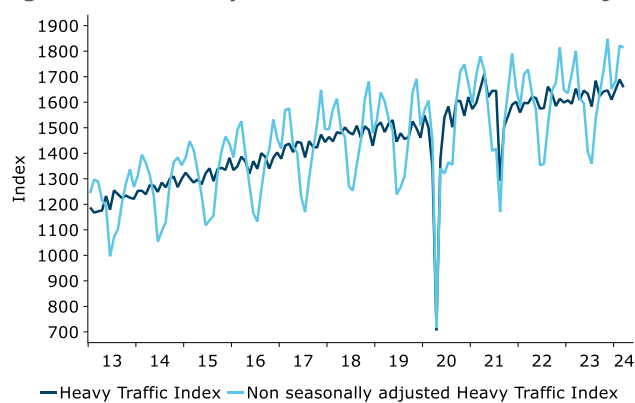
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**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 4 of 11 roads in the Heavy Traffic Index and on 5 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
Mar-23	1529	4.6	4.4	1653	3.7	2.1
Apr-23	1494	-2.3	3.3	1609	-2.6	0.9
May-23	1486	-0.5	2.4	1646	2.2	1.5
Jun-23	1495	0.6	-0.3	1634	-0.7	1.6
Jul-23	1507	0.8	0.7	1584	-3.1	2.0
Aug-23	1543	2.3	1.7	1684	6.4	1.8
Sep-23	1519	-1.5	0.5	1624	-3.6	0.4
Oct-23	1498	-1.4	-0.9	1642	1.1	1.4
Nov-23	1524	1.8	-1.1	1646	0.2	1.6
Dec-23	1491	-2.2	0.0	1610	-2.2	2.1
Jan-24	1505	0.9	1.8	1650	2.5	1.8
Feb-24	1533	1.8	3.0	1689	2.4	3.1
Mar-24	1535	0.1	2.8	1659	-1.8	3.0

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](mailto:nzeconomics@anz.com) to join up.



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