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Sharon Zollner for more details.

The next issue of the ANZ *Truckometer* is scheduled for release on 23 June 2023 at 10am.

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

## Heavy weather

- The Light Traffic Index (LTI) fell 2.8% m/m in April, while the Heavy Traffic Index (HTI) fell 2.2%.
- Q1 traffic data suggests a small lift in activity in the quarter, consistent with our forecast. Falling traffic volumes in April marked a weak start to Q2, but weather could again be playing a role.

The Light Traffic Index fell 2.8% m/m in April, while the Heavy Traffic Index fell 2.2% (figures 1 and 2).

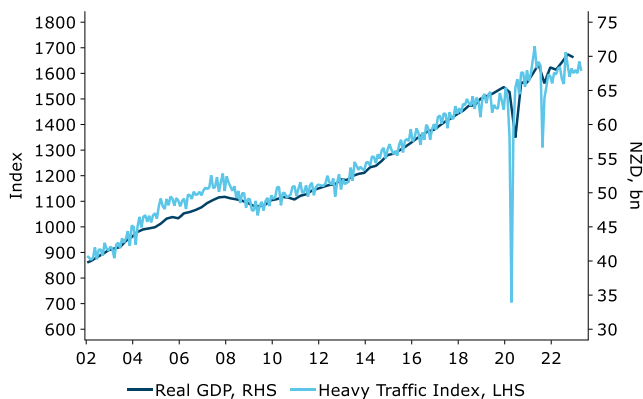
Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the data provides a 6-month lead on momentum in the economy, but COVID lockdowns have played havoc with the data.

Light traffic dipped in April but remains within recent ranges (figure 2). The extreme volatility caused by lockdowns makes any other variation look small, but given it remains well off its peaks, overall the data can be characterised as consistent with consumer spending cooling as RBNZ rate hikes continue to bite. However, recent months have been plagued with dodgy weather, and that may have been a factor in April too. On the other hand, strong population growth will support traffic volumes.

Heavy traffic tends to provide a good steer on production GDP. Over the March quarter the Heavy Traffic Index was consistent with our expectation that the economy eked out modest growth, but a 2.2% fall in April sees Q2 set out on the wrong foot.

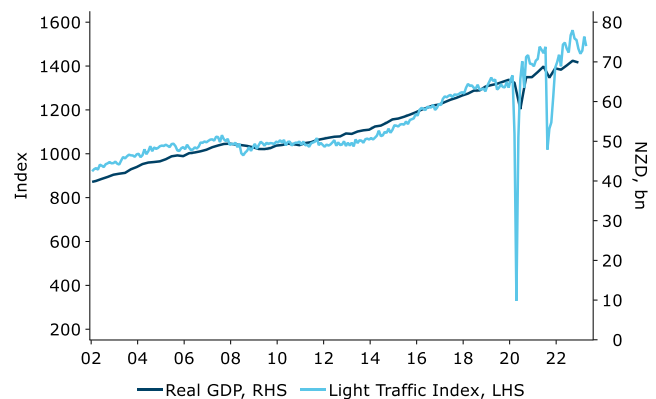
Expectations of recession this year are widespread, but so far, traffic data is holding up pretty well. We are forecasting the 'real' recession to start in the third quarter of this year, but soaring net migration and expansionary fiscal policy mean this is far from a given. But at the end of the day, if the RBNZ concludes that a marked slowdown is the price of getting inflation down, they'll keep hiking rates until they get it.

Figure 1. ANZ Heavy Traffic Index and GDP



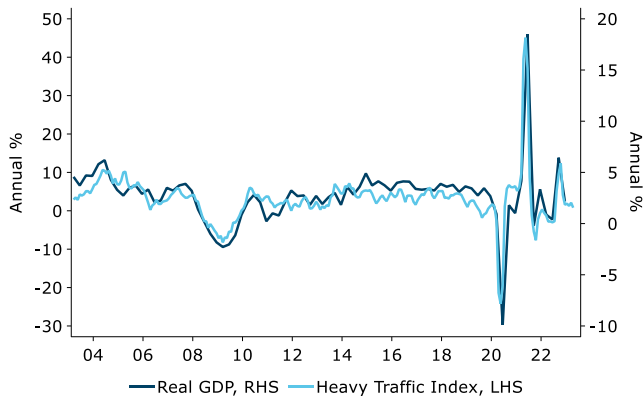
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Light Traffic Index and GDP



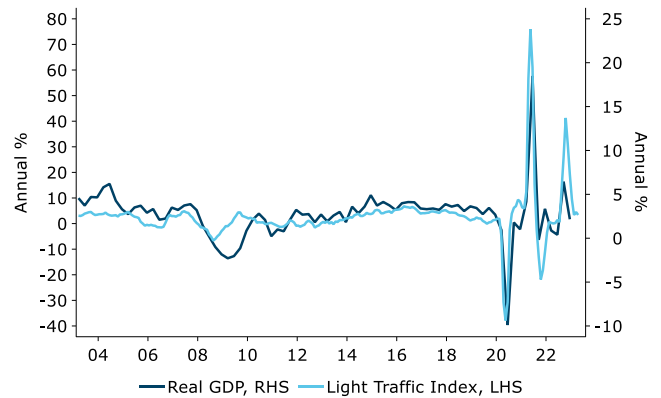
Source: NZTA, Stats NZ, Macrobond, ANZ Research

**Figure 3. ANZ Heavy Traffic Index and GDP**



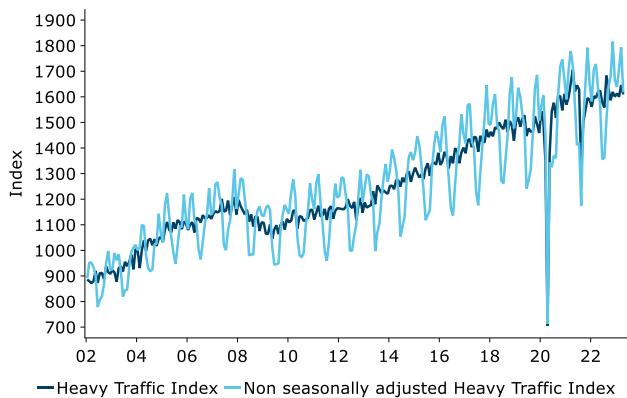
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**Figure 4. ANZ Light Traffic Index and GDP**



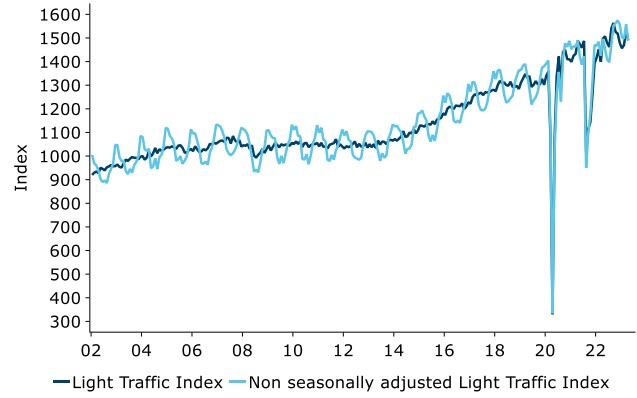
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**Figure 5. ANZ Heavy Traffic Index: raw vs. seas. adj.**



Source: Stats NZ, NZTA, Macrobond, ANZ Research

**Figure 6. ANZ Light Traffic Index: raw vs. seas. adj.**



Source: Stats NZ, NZTA, Macrobond, ANZ Research

In April, traffic flows lifted on 4 roads of 11 roads in the Heavy Traffic Index and on 2 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
Apr-22	1498	7.1	0.1	1619	1.5	-2.8
May-22	1507	0.6	0.2	1624	0.3	-2.8
Jun-22	1479	-1.9	1.4	1579	-2.8	-3.0
Jul-22	1462	-1.1	0.6	1558	-1.3	-2.7
Aug-22	1541	5.4	13.0	1683	8.0	5.1
Sep-22	1563	1.5	26.1	1631	-3.1	9.7
Oct-22	1525	-2.4	41.3	1587	-2.7	12.4
Nov-22	1519	-0.4	31.0	1619	2.1	4.1
Dec-22	1479	-2.7	19.2	1601	-1.1	1.6
Jan-23	1456	-1.5	9.4	1613	0.8	1.9
Feb-23	1470	0.9	3.4	1600	-0.8	1.3
Mar-23	1534	4.4	4.5	1646	2.9	2.1
Apr-23	1491	-2.8	3.4	1609	-2.2	0.8

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 firms' experience? Either way, we'd love for you to have your say in our monthly Business Outlook survey. Email [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com) to join up.



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Last updated: 18 April 2023

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