

# ANZ NZ Truckometer

23 June 2023



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The next issue of the ANZ *Truckometer* is scheduled for release on 25 July 2023 at 10am.

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

## Up hill and down dale

- The Light Traffic Index (LTI) fell 0.9% m/m in May, while the Heavy Traffic Index (HTI) lifted 1.8%.
- With two months in, traffic data is suggesting a relatively flat Q2 for economic activity.

The Light Traffic Index fell 0.9% m/m in May, while the Heavy Traffic Index lifted 1.8%, recovering a decent chunk of the previous month's fall (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 fell further in May on top of a fall in April (figure 2). The data has been extremely volatile ever since COVID arrived on our shores, but overall, the recent downward trend is consistent with consumer spending cooling as RBNZ rate hikes continue to bite. On the other hand, strong population growth will support traffic volumes (and headline GDP).

Heavy traffic (mostly trucks, but also buses) tends to provide a good steer on production GDP. The data for the first two months of the year is overall pretty flat, consistent with our view of the economy muddling along as headwinds (the lagged impacts of monetary tightening, falling export prices) and tailwinds (population growth, fiscal stimulus) collide.

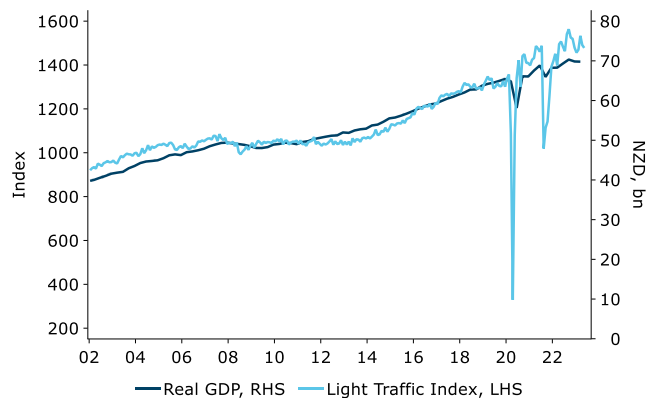
While the economy is cooling, the heavy traffic data at least is hardly looking recessionary. We are forecasting the 'real' recession to be a feature of the second half of this year.

Figure 1. ANZ Heavy Traffic Index and GDP



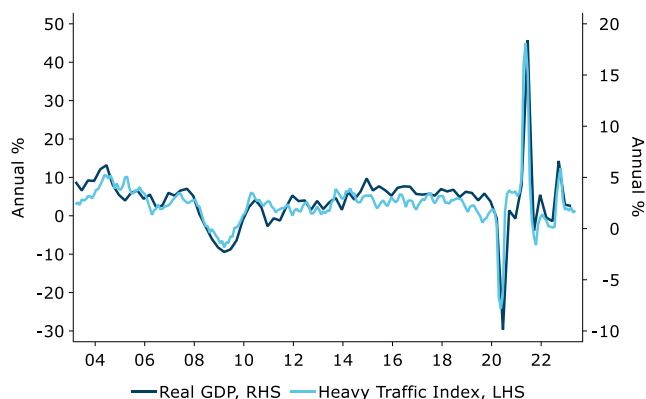
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Light Traffic Index and GDP



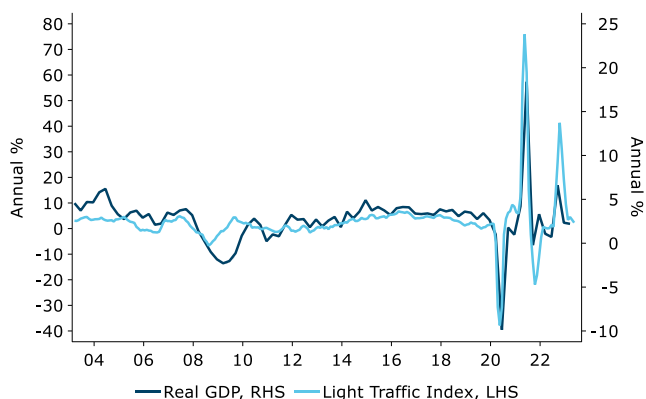
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



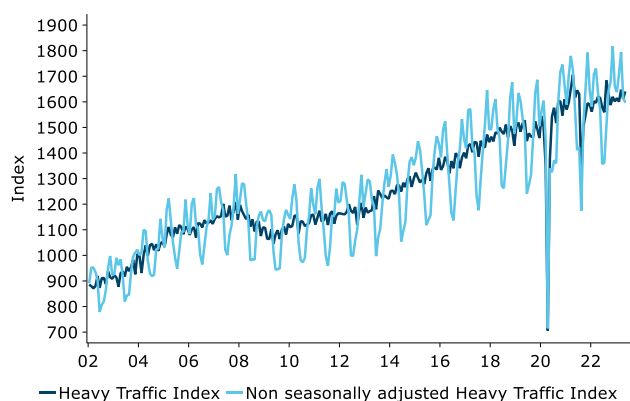
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



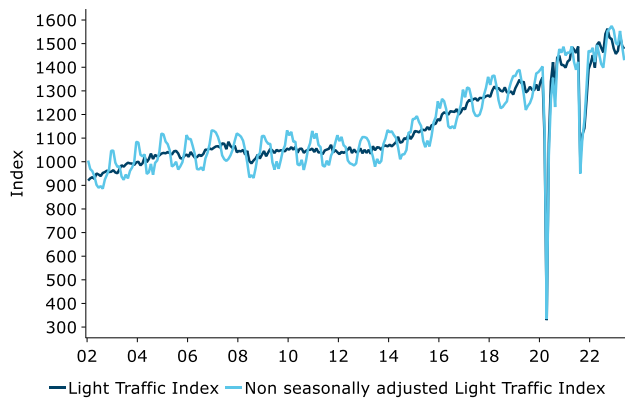
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**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 9 roads of 11 roads in the Heavy Traffic Index and on 4 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
May-22	1507	0.8	0.2	1615	-0.4	-2.9
Jun-22	1483	-1.6	1.4	1578	-2.3	-3.1
Jul-22	1463	-1.4	0.7	1559	-1.2	-2.8
Aug-22	1541	5.3	13.1	1684	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	1620	2.1	4.2
Dec-22	1479	-2.7	19.2	1602	-1.1	1.6
Jan-23	1456	-1.5	9.5	1614	0.8	1.9
Feb-23	1470	0.9	3.4	1601	-0.9	1.3
Mar-23	1533	4.3	4.5	1648	2.9	2.1
Apr-23	1491	-2.8	3.4	1611	-2.2	0.8
May-23	1478	-0.9	2.3	1640	1.8	1.4

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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