

ANZ NZ Truckometer

12 March 2024



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Contact

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

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

Leaps in February

- The Light Traffic Index (LTI) rose 1.9% m/m in February, while the Heavy Traffic Index (HTI) rose 2.4% in the month.
- While both indices have a mild upward trend, in per capita terms they are both trending down.

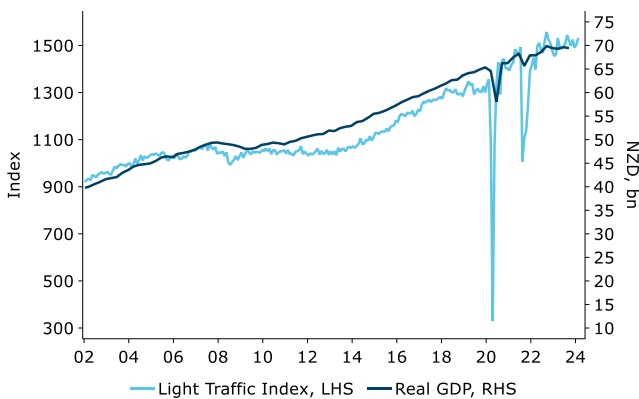
Both the Light Traffic Index and the Heavy Traffic Index rose in February.

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 light traffic data provides a 6-month lead on momentum in the economy, but obviously can't see unexpected developments like COVID coming.

Despite another monthly lift, the trend in light traffic remains fairly flat. Given current strong population growth (almost 3%), in per capita terms the index is trending lower (using ANZ population forecasts). That is consistent with the trend observed in per capita GDP.

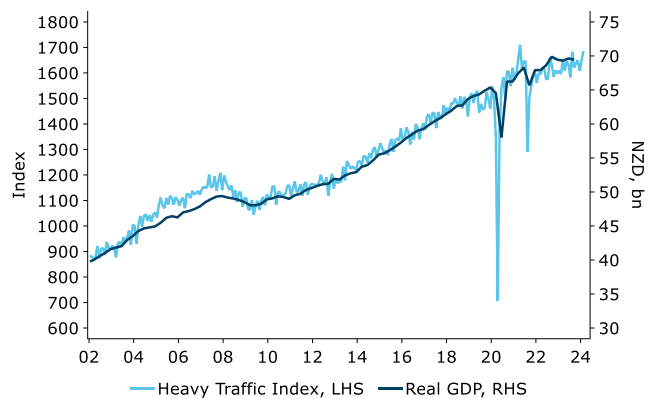
Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP in real time, as it captures both goods production (including agriculture) and freight associated with both wholesale and retail trade. The heavy traffic index is 2.8% higher than a year ago (using a 3-month average to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

Figure 1. ANZ Light Traffic Index and GDP



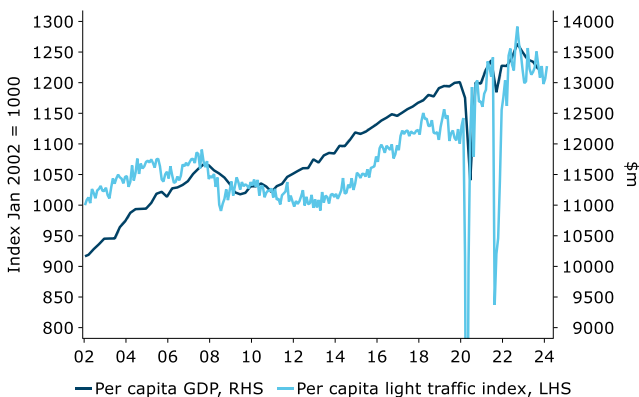
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



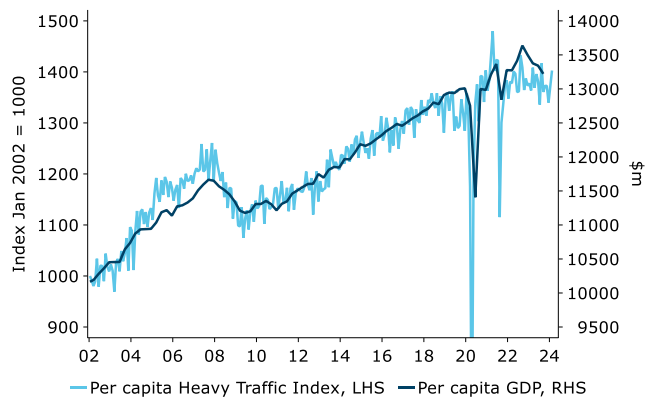
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



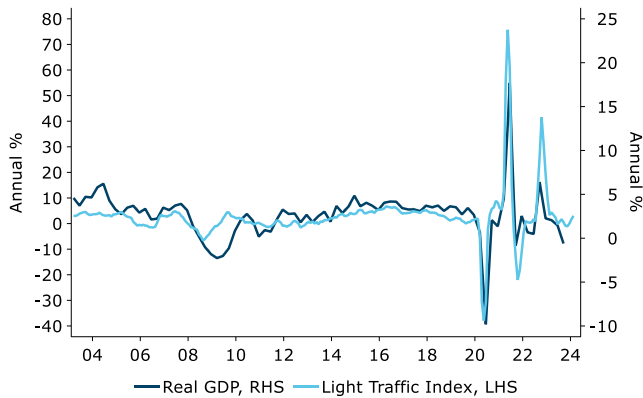
Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



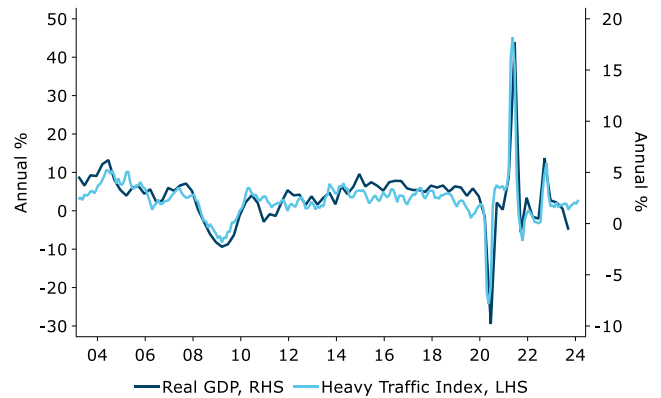
Source: Stats NZ, Macrobond, ANZ Research

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



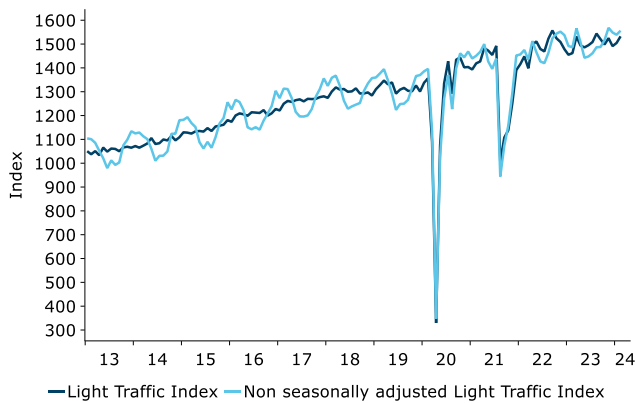
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



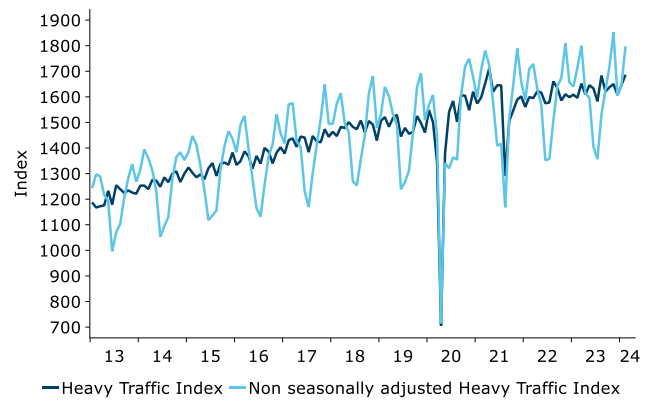
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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

In January, traffic flows lifted on 8 of 11 roads in the Heavy Traffic Index and on 7 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
Feb-23	1462	0.5	3.3	1595	-0.8	0.9
Mar-23	1532	4.8	4.4	1651	3.5	2.1
Apr-23	1494	-2.5	3.3	1609	-2.6	0.9
May-23	1486	-0.5	2.4	1645	2.2	1.5
Jun-23	1495	0.6	-0.3	1632	-0.8	1.5
Jul-23	1508	0.9	0.7	1582	-3.1	1.9
Aug-23	1544	2.4	1.7	1682	6.3	1.8
Sep-23	1520	-1.5	0.5	1620	-3.7	0.3
Oct-23	1498	-1.5	-0.9	1637	1.1	1.2
Nov-23	1525	1.8	-1.0	1641	0.2	1.4
Dec-23	1491	-2.2	0.1	1605	-2.2	1.8
Jan-24	1505	0.9	1.8	1645	2.5	1.5
Feb-24	1532	1.9	3.0	1685	2.4	2.8

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 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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