

ANZ NZ Truckometer

11 July 2024



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 15 October 2024 at 10am.

Note that we are now publishing the Truckometer on a quarterly basis rather than monthly.

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

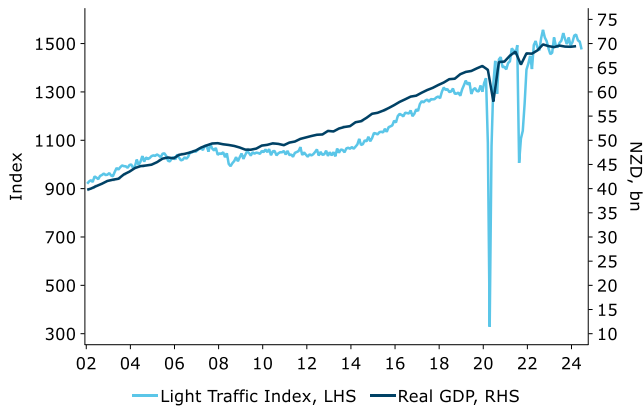
Southbound

- The Light Traffic Index (LTI) fell 2.2% m/m in June, while the Heavy Traffic Index (HTI) fell a sharp 5.2% m/m on top of a fall in May.

Light traffic (motorbikes, cars and vans) is generally a good indicator of the state of demand, as opposed to production. It typically provides a 6-month lead on momentum in the economy – variation in it reflects discretionary spending on outings, movement of couriers and tradespeople etc. The trend in light traffic remains flat, matching overall economic activity as measured by GDP (figure 1), but the trend remains firmly downward in per capita terms (using ANZ population forecasts).

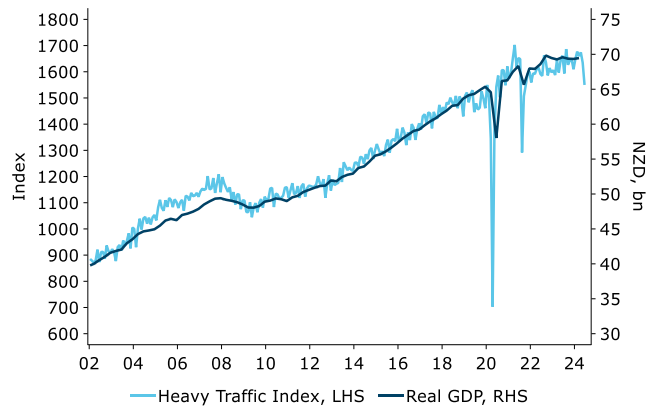
Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP in real time, as it captures both goods production (including agriculture) and freight associated with both wholesale and retail trade. The heavy traffic index slumped markedly in June (figure 2), with the 5.2% fall unprecedented outside of lockdowns. Up until June, the data has held up much better than anecdotes about the state of the freight sector, but stories abound of very light truck loadings. Some of the monthly fall could just be data volatility, but it adds to the pile of indicators suggesting Q2 GDP could make for ugly reading. Heavy traffic is 0.9% lower than a year ago (using a three-month average to smooth out volatility), while light traffic is up 0.4%.

Figure 1. ANZ Light Traffic Index and GDP



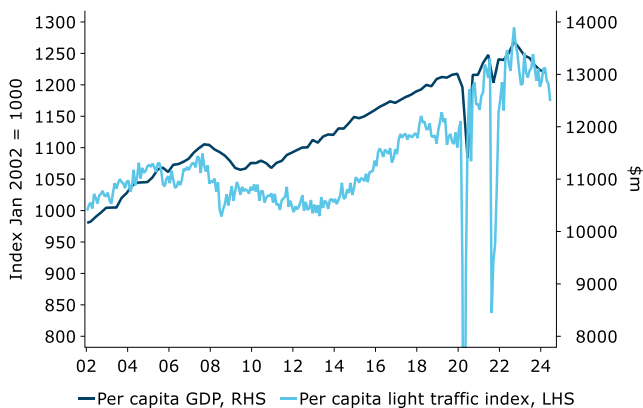
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



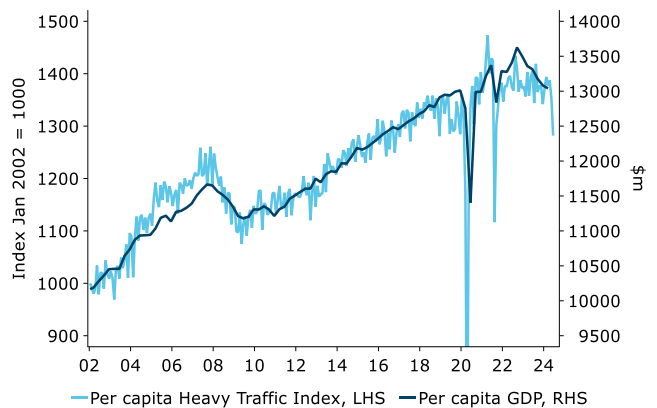
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



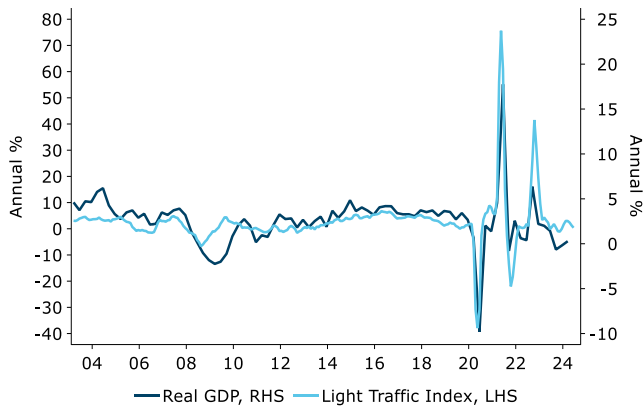
Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



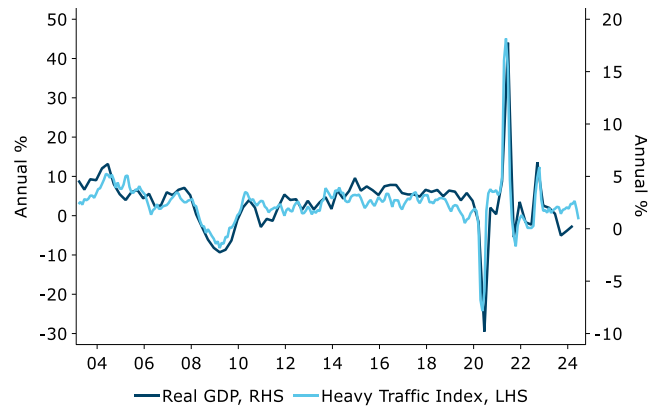
Source: Stats NZ, Macrobond, ANZ Research

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



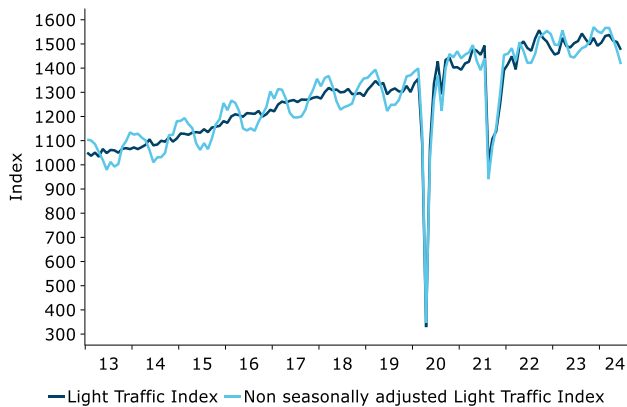
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



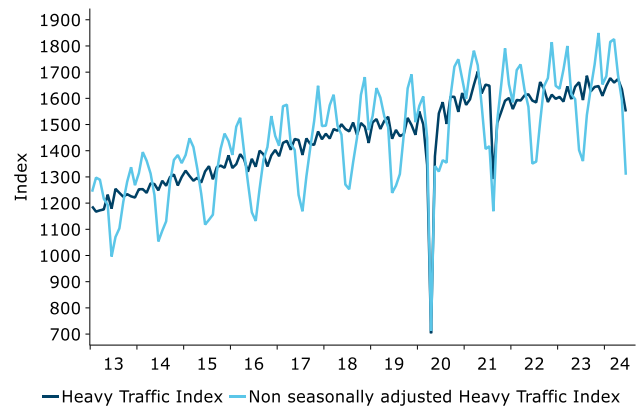
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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 fell on all of the 11 roads in the Heavy Traffic Index and on 1 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
Jun-23	1503	1.2	-0.2	1662	1.0	1.8
Jul-23	1512	0.6	0.8	1594	-4.1	2.3
Aug-23	1543	2.1	1.8	1687	5.8	2.1
Sep-23	1519	-1.6	0.5	1627	-3.6	0.5
Oct-23	1498	-1.4	-1.0	1644	1.0	1.5
Nov-23	1525	1.8	-1.1	1647	0.2	1.7
Dec-23	1492	-2.1	0.0	1610	-2.3	2.1
Jan-24	1505	0.9	1.7	1648	2.4	1.8
Feb-24	1533	1.8	3.0	1677	1.8	3.0
Mar-24	1537	0.3	3.0	1660	-1.0	3.0
Apr-24	1513	-1.6	2.3	1674	0.8	3.7
May-24	1508	-0.3	1.3	1634	-2.4	1.7
Jun-24	1476	-2.2	0.4	1550	-5.2	-0.9

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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