

ANZ NZ Truckometer

13 August 2024



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Contact

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The next issue of the ANZ *Truckometer* is scheduled for release on 12 September 2024 at 10am.

Note that after customer feedback we have decided to continue publishing the Truckometer monthly.

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

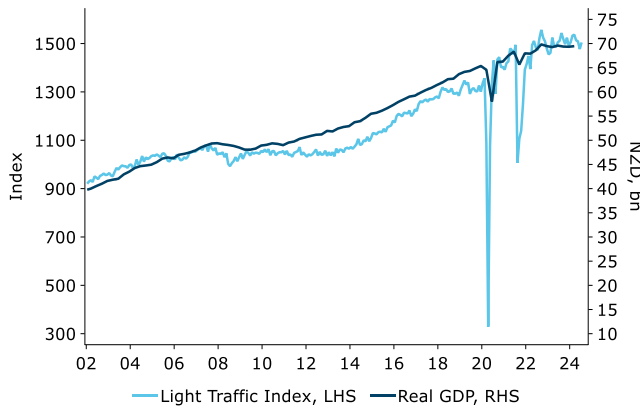
Reverse parking

- The Light Traffic Index (LTI) lifted 1.5% m/m in July, while the Heavy Traffic Index (HTI) recovered much of its June fall, rising 6.1%.

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).

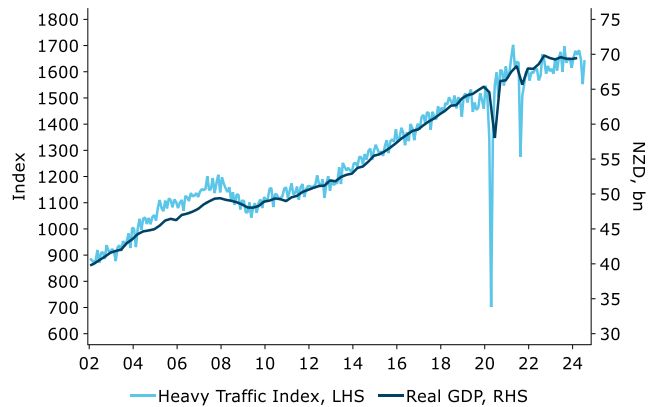
Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP in real time, as it captures both goods production and freight associated with both wholesale and retail trade. The heavy traffic index bounced 6.1% in July after an exceptionally sharp fall in June (figure 2). Heavy traffic is 2.5% lower than a year ago (three-month average), while light traffic is 0.1% lower. The overall signal regarding economic activity remains weak, but the rebound suggests some of the dramatic fall in June was likely due to short-term factors like weather or roadworks. Note that all data is seasonally adjusted. In raw terms, truck traffic remains very low (figure 8, over).

Figure 1. ANZ Light Traffic Index and GDP



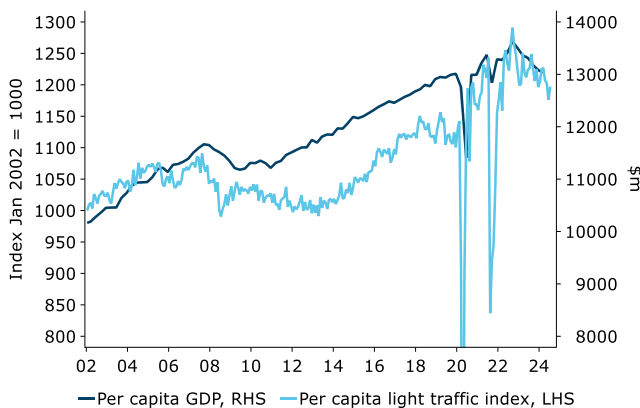
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



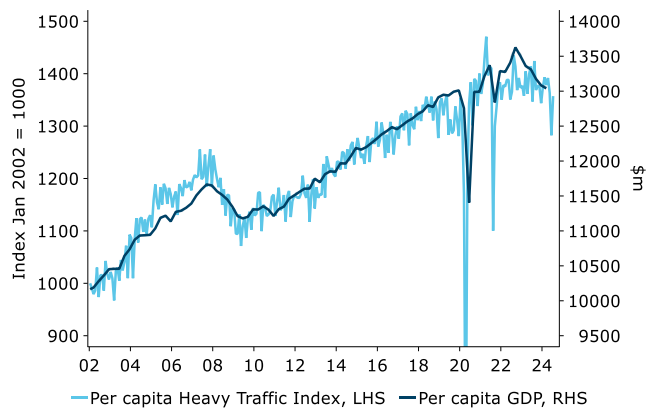
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



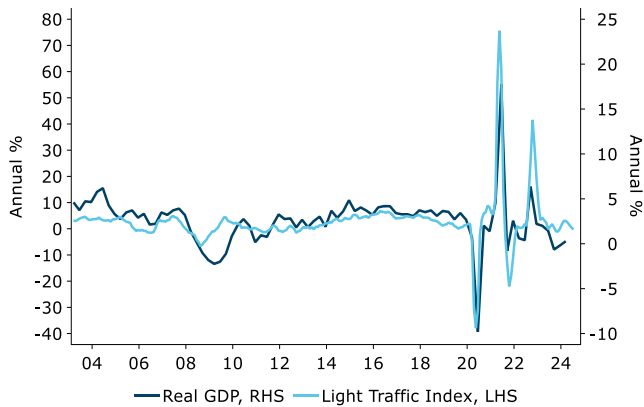
Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



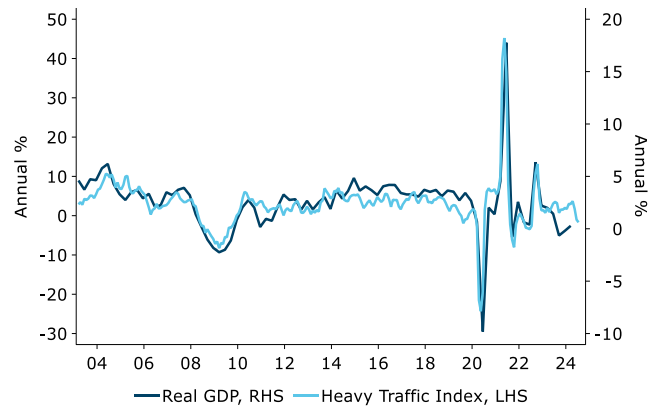
Source: Stats NZ, Macrobond, ANZ Research

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



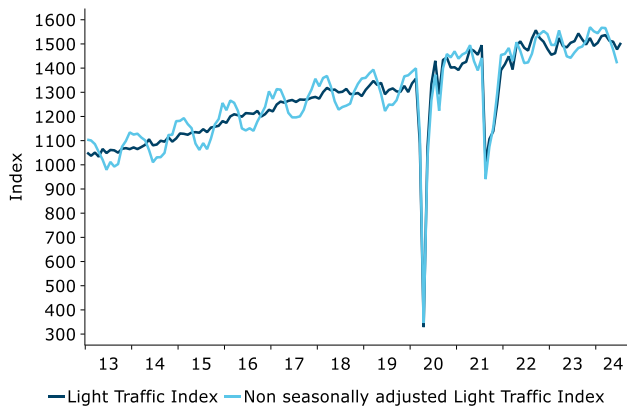
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



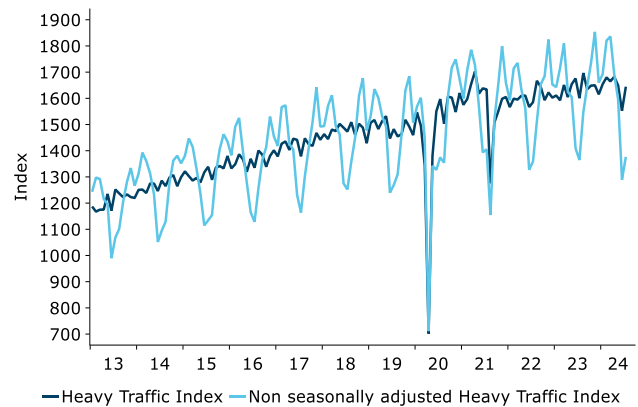
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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 rose on 9 of the 11 roads in the Heavy Traffic Index and on 9 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
Jul-23	1510	0.4	0.8	1605	-4.0	3.5
Aug-23	1544	2.2	1.8	1698	5.8	3.2
Sep-23	1519	-1.6	0.5	1635	-3.7	0.8
Oct-23	1498	-1.4	-1.0	1648	0.8	1.6
Nov-23	1525	1.8	-1.1	1649	0.1	1.5
Dec-23	1492	-2.1	0.0	1614	-2.1	2.0
Jan-24	1505	0.9	1.7	1653	2.4	1.7
Feb-24	1533	1.8	3.0	1678	1.5	3.0
Mar-24	1537	0.3	3.0	1667	-0.7	3.0
Apr-24	1514	-1.5	2.4	1676	0.6	3.6
May-24	1511	-0.2	1.3	1643	-2.0	1.5
Jun-24	1481	-2.0	0.6	1536	-6.5	-1.6
Jul-24	1503	1.5	-0.1	1629	6.1	-2.5

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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