

ANZ NZ Truckometer

11 December 2024



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Contact

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The next issue of the ANZ Truckometer is scheduled for release on 11 February 2025 at 10am and will cover data for both December and January.

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

Soft signal

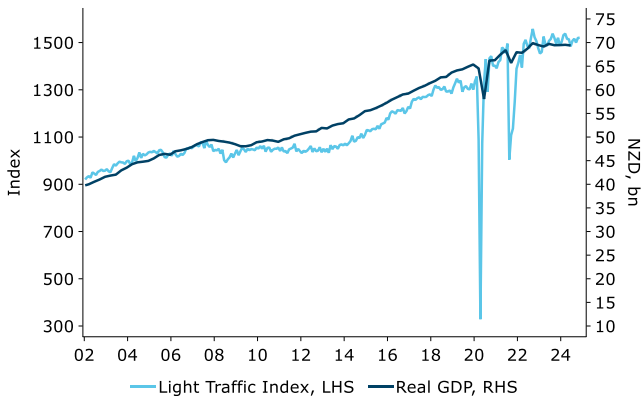
- The Light Traffic Index (LTI) was unchanged in November, while the more volatile Heavy Traffic Index (HTI) fell 2.5%. Heavy traffic is up 1.2% y/y, while light traffic is up 0.1% y/y.

Light traffic (motorbikes, cars and vans) is generally a good indicator of the state of demand, as opposed to production. It typically provides a six-month lead on momentum in the economy – variation reflects discretionary spending on outings, movement of couriers and tradespeople etc. The trend in light traffic is flat, matching overall economic activity as measured by GDP (figure 1), but down in per capita terms (ANZ population forecasts) (figure 3).

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 fell 2.5% in November (figure 2) but is up 1.2% compared to a year ago (three-month average), while light traffic is up 0.1%. The overall signal regarding economic activity remains soft.

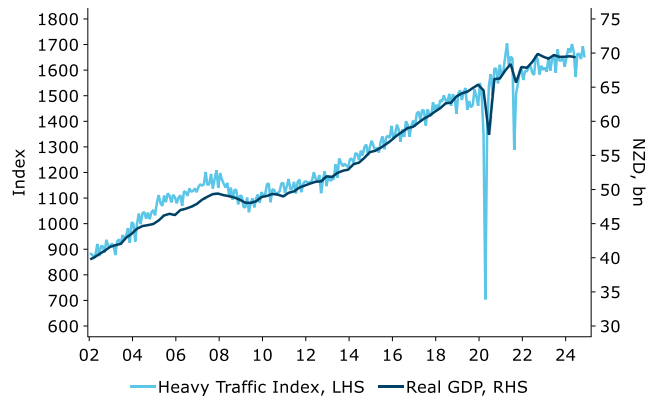
Note that all data is seasonally adjusted.

Figure 1. ANZ Light Traffic Index and GDP



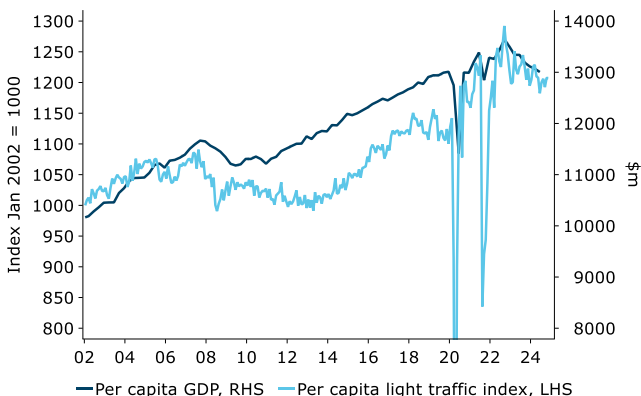
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



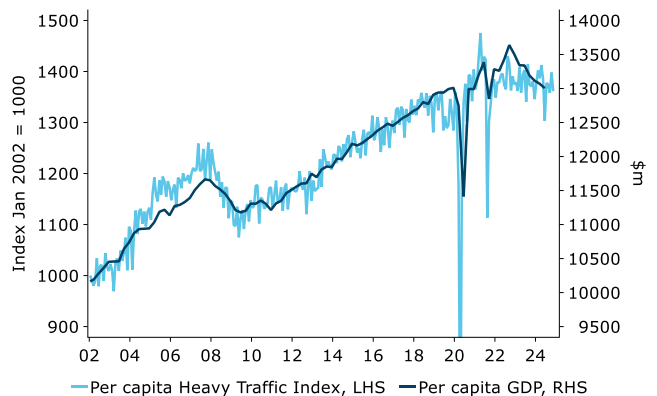
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



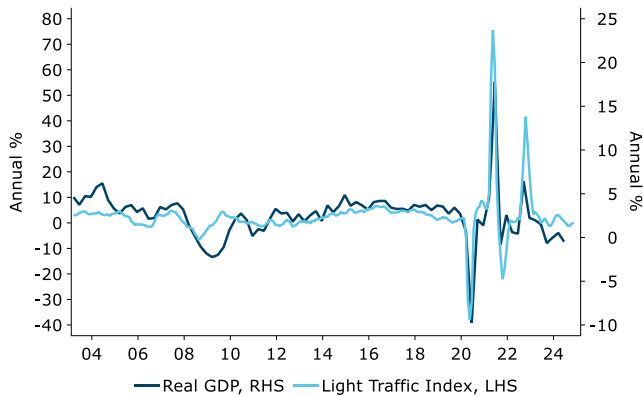
Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



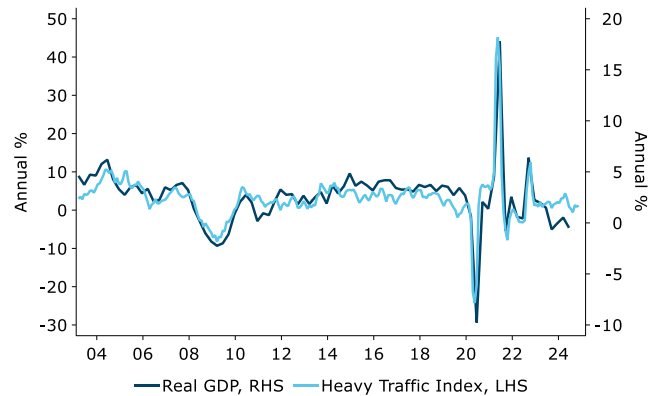
Source: Stats NZ, Macrobond, ANZ Research

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



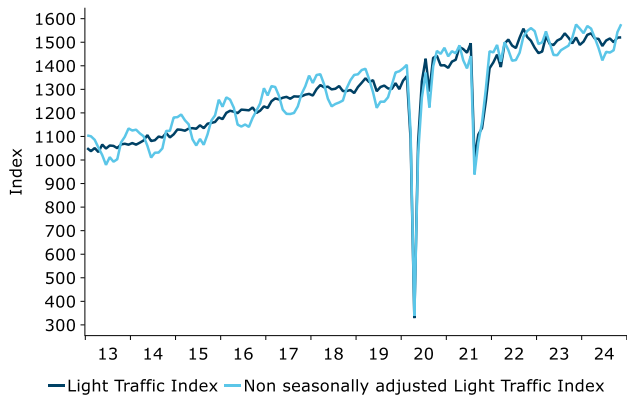
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



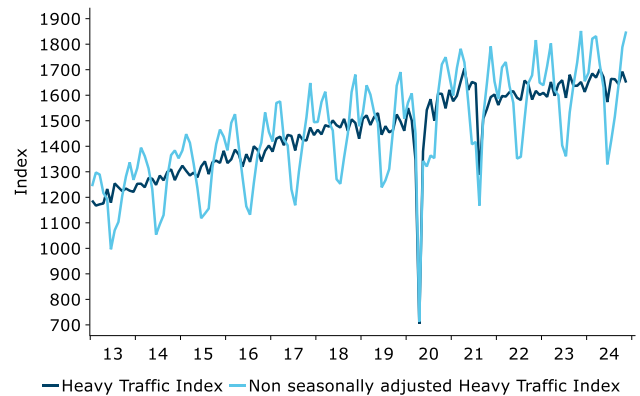
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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

	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
Nov-23	1520	1.7	-1.1	1652	0.9	1.7
Dec-23	1489	-2.1	0.0	1613	-2.4	2.1
Jan-24	1503	1.0	1.7	1653	2.5	1.9
Feb-24	1532	1.9	3.0	1685	2.0	3.1
Mar-24	1538	0.4	3.0	1669	-1.0	3.1
Apr-24	1516	-1.4	2.4	1702	2.0	4.4
May-24	1514	-0.1	1.4	1670	-1.9	3.0
Jun-24	1484	-2.0	0.6	1573	-5.8	0.9
Jul-24	1507	1.6	-0.1	1664	5.8	0.3
Aug-24	1516	0.6	-1.2	1663	-0.1	-0.6
Sep-24	1500	-1.1	-1.1	1643	-1.2	1.3
Oct-24	1520	1.3	-0.4	1693	3.0	0.9
Nov-24	1520	0.0	0.1	1650	-2.5	1.2

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? 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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