

# ANZ NZ Truckometer

12 March 2025

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**Contact**

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The next issue of the ANZ Truckometer is scheduled for release on 10 April 2025.

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

## Trucking on

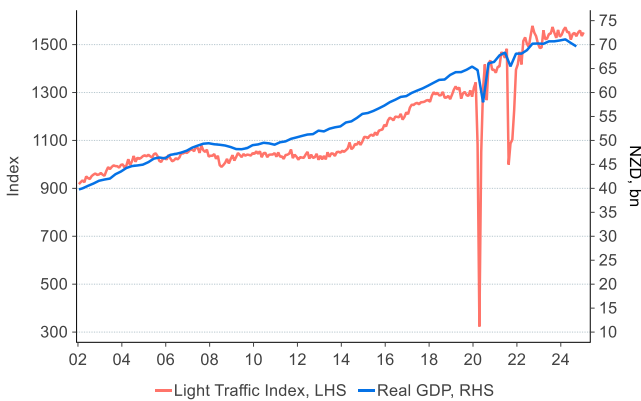
The Light Traffic Index (LTI) continues to bounce around a flat trend, up 0.4% in February and just 0.1% y/y. The more volatile Heavy Traffic Index (HTI) fell 0.2%, which could be characterised as a strong result given it followed a strong lift the previous month. It is up nearly 5% y/y.

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, though it hasn't dropped away in recent months as much as GDP has (figure 1). In per capita terms (calculated using ANZ population forecasts), light traffic has flattened out after a sharp drop (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 0.2% in February (figure 2), but this was after a sharp rise in January, and it is up 4.9% compared to a year ago (three-month average). The per capita Heavy Traffic Index has bounced back after a sharp fall in the middle of last year.

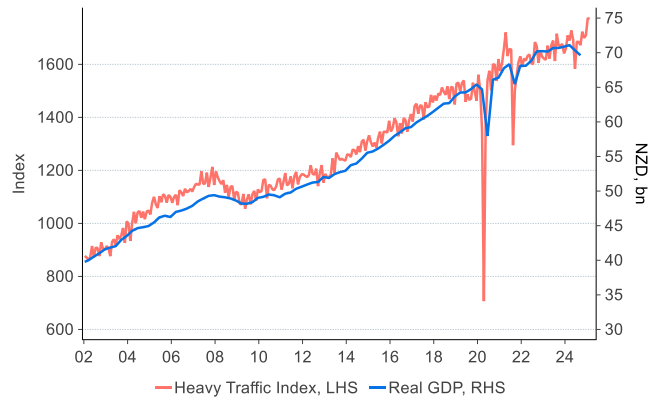
Note that all data is seasonally adjusted.

**Figure 1. ANZ Light Traffic Index and GDP**



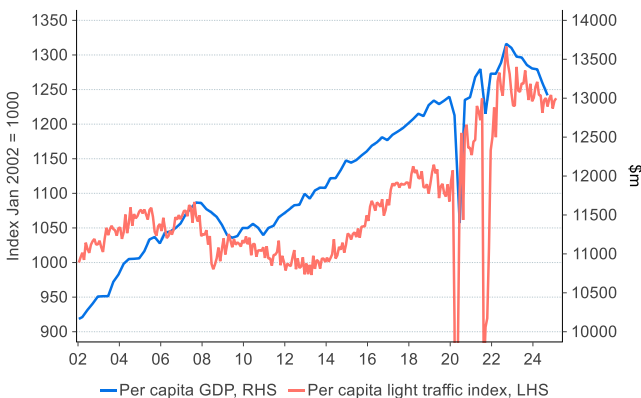
Source: NZTA, Stats NZ, Macrobond, ANZ Research

**Figure 2. ANZ Heavy Traffic Index and GDP**



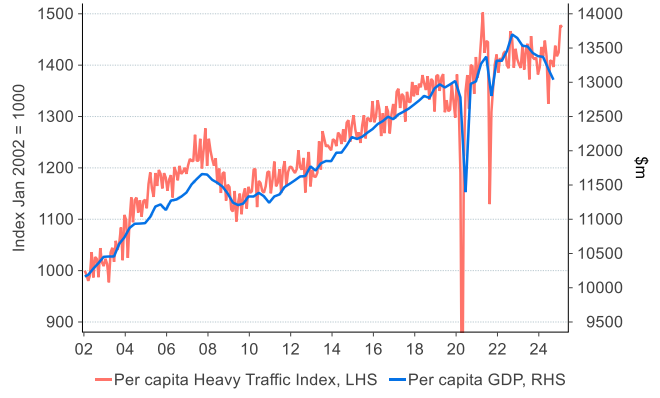
Source: NZTA, Stats NZ, Macrobond, ANZ Research

**Figure 3. Per capita: Light Traffic Index and GDP**



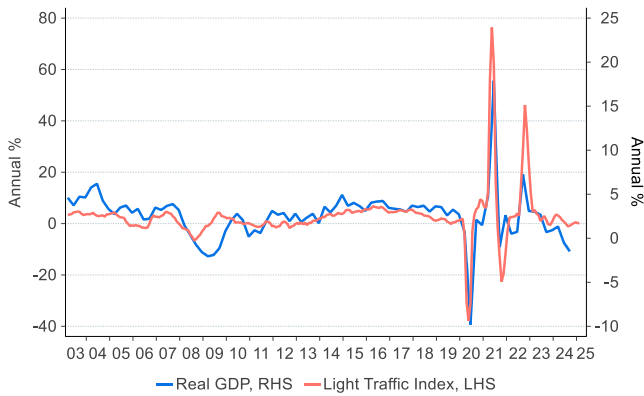
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**Figure 4. Per capita: Heavy Traffic Index and GDP**



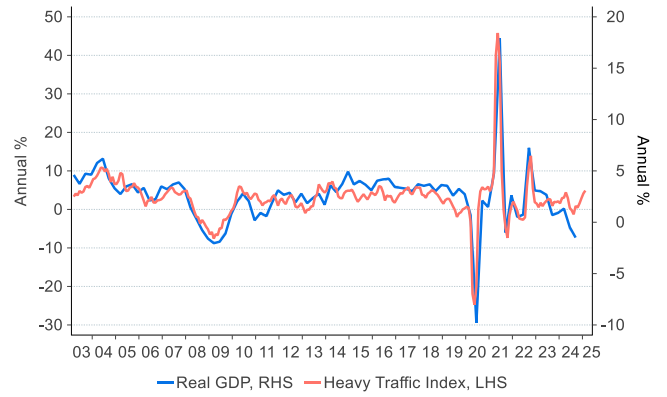
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



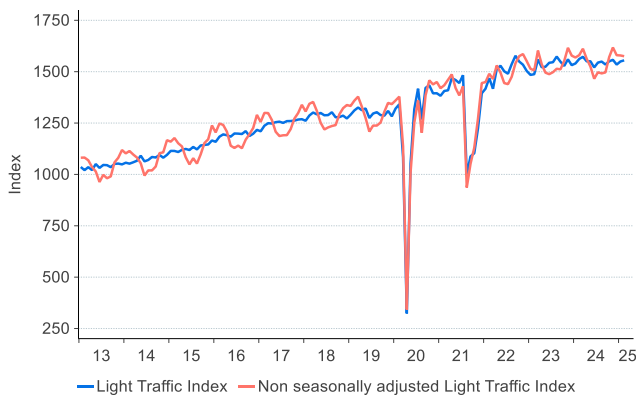
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



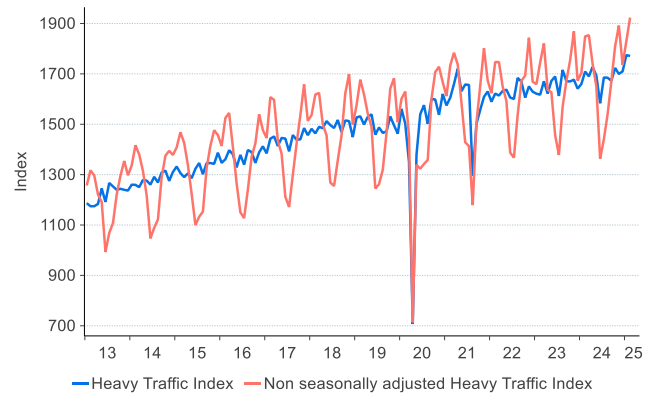
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**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
Feb-24	1562	1.4	3.5	1709	3.0	2.9
Mar-24	1573	0.7	3.1	1690	-1.1	3.1
Apr-24	1550	-1.4	2.5	1728	2.2	4.4
May-24	1551	0.0	1.5	1693	-2.0	2.9
Jun-24	1521	-1.9	0.7	1583	-6.5	0.4
Jul-24	1544	1.5	0.1	1685	6.5	-0.3
Aug-24	1549	0.3	-1.0	1685	0.0	-1.3
Sep-24	1535	-0.9	-0.9	1672	-0.7	0.9
Oct-24	1550	1.0	-0.3	1723	3.0	0.5
Nov-24	1558	0.5	0.1	1700	-1.4	1.5
Dec-24	1535	-1.5	0.5	1710	0.6	2.9
Jan-25	1550	1.0	0.2	1774	3.8	4.1
Feb-25	1555	0.4	0.1	1771	-0.2	4.9

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.

Due to the substantial revisions to historical GDP, we have recalibrated the historical weights on the various roads that make up the indexes, resulting in larger revisions than are typically seen.

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