

ANZ NZ Truckometer

13 May 2025

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Contact

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The next issue of the ANZ Truckometer is due on 10 June 2025.

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

April data

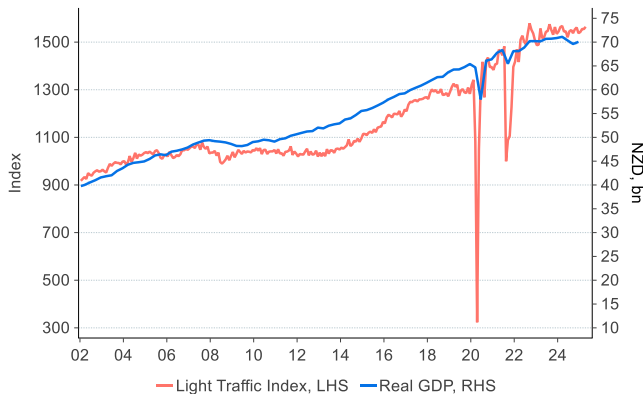
The Light Traffic Index (LTI) lifted 0.6% in April and is unchanged versus a year ago. The more volatile Heavy Traffic Index (HTI) rose 2.7%, and is up 1.7% y/y.

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, with variation reflecting discretionary spending on outings, movement of couriers and tradespeople etc. The trend in light traffic is mildly upward over recent months (figure 1). In per capita terms (using ANZ population forecasts), light traffic has flattened out after a sharp drop, like GDP (figure 3).

Heavy traffic data (mostly trucks, but also buses) tends to provide a steer on production GDP in real time, as it captures both goods production and freight associated with both wholesale and retail trade, as well as exports. The HTI lifted 2.7% in April (figure 2) and is trending higher, suggesting the economic recovery continues. It is up 1.7% versus a year ago (three-month average). The per capita HTI is also trending higher after a sharp fall in the middle of last year coinciding with recession in the GDP data.

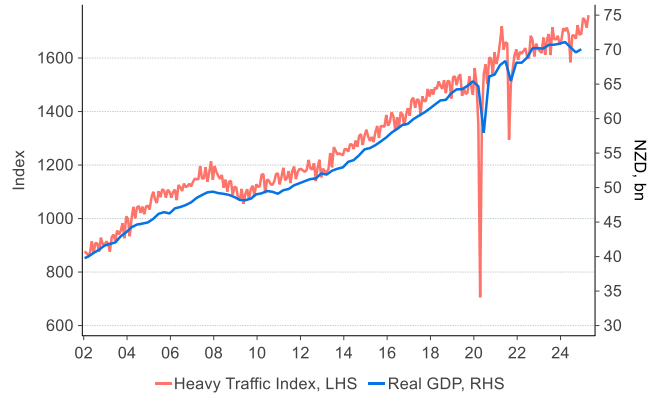
Note all data are seasonally adjusted.

Figure 1. ANZ Light Traffic Index and GDP



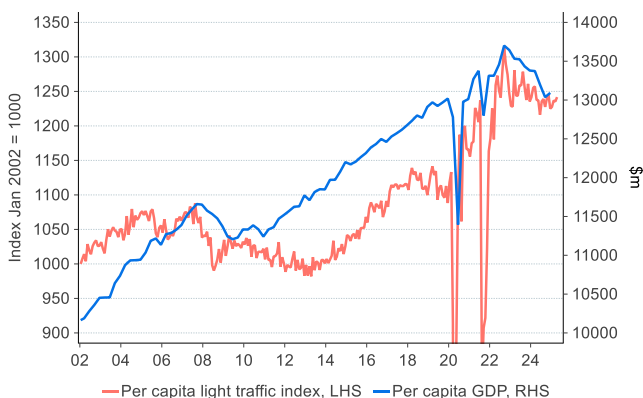
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



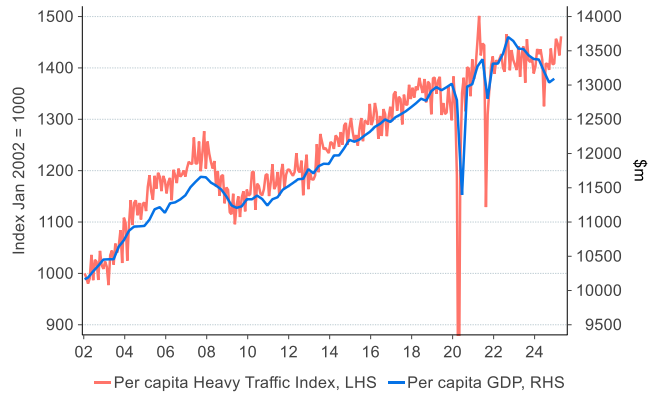
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



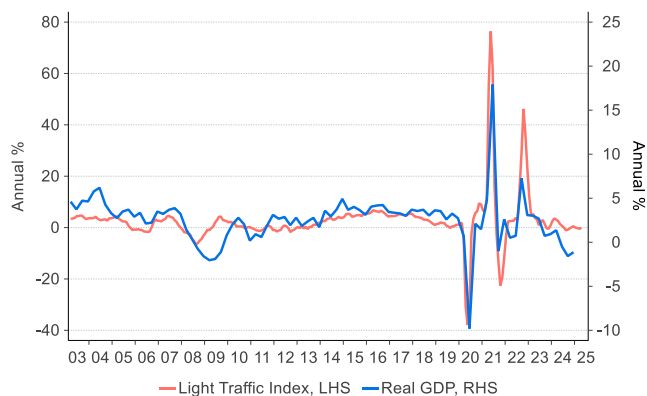
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



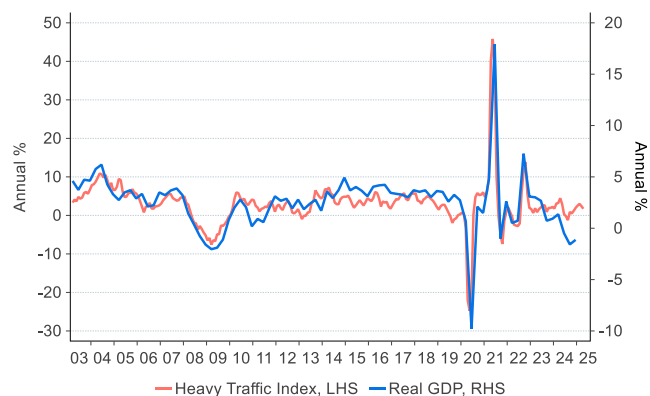
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



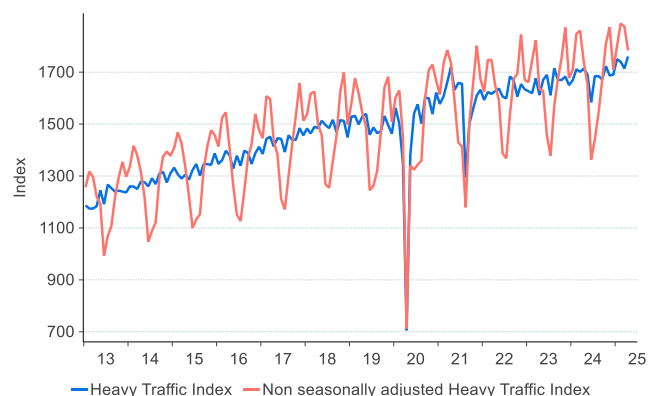
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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
Apr-24	1545	-1.5	2.5		1714	0.7	4.5
May-24	1545	0.0	1.4		1691	-1.3	3.0
Jun-24	1520	-1.6	0.7		1584	-6.3	0.3
Jul-24	1545	1.6	0.0		1685	6.4	-0.2
Aug-24	1551	0.4	-1.0		1685	0.0	-1.2
Sep-24	1537	-0.9	-0.8		1672	-0.7	0.9
Oct-24	1553	1.0	-0.3		1723	3.0	0.5
Nov-24	1561	0.5	0.2		1687	-2.1	1.2
Dec-24	1538	-1.5	0.5		1690	0.2	1.9
Jan-25	1542	0.3	0.0		1750	3.5	2.5
Feb-25	1555	0.8	-0.2		1740	-0.5	3.0
Mar-25	1555	0.0	-0.5		1714	-1.5	2.4
Apr-25	1564	0.6	0.0		1760	2.7	1.7

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.

This month, the heavy traffic historical data has been revised due to what is now clearly a level shift in a key road.

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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