ANZ NZ Truckometer

13 October 2025

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Contact

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The next issue of the ANZ Truckometer is due on 11 November 2025.

Confused by acronyms or jargon? See a glossary here.

September data

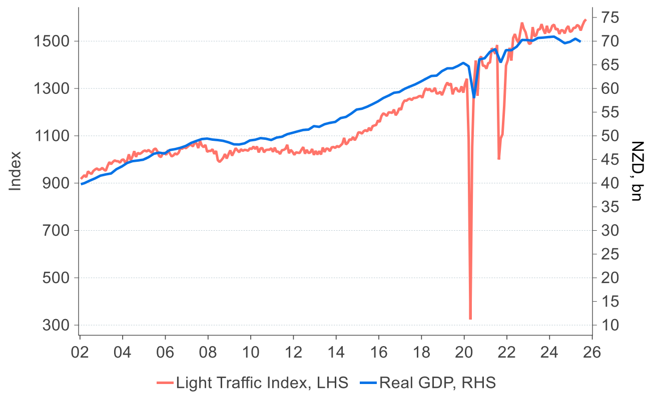
The Light Traffic Index (LTI) rose 0.5% in September and is 2.6% higher than a year ago – the strongest annual growth since March 2024. The more volatile Heavy Traffic Index (HTI) rose 0.9% in the month, and is up 1.7% y/y.

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 has picked up of late with three monthly increases in Q3 (figure 1). Indeed, September brought the strongest quarterly increase since September 2023 as well as the strongest annual lift since early 2024 (3mma). It's also looking better in per capita terms (using ANZ population forecasts) (figure 3). Traffic data can be volatile, so we'll have to see if it's sustained, but it's a welcome sign.

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. Unlike light traffic, the HTI has lost a bit of momentum lately, despite the lift in September (figure 2). However, the index is still up 1.7% versus a year ago (three-month average).

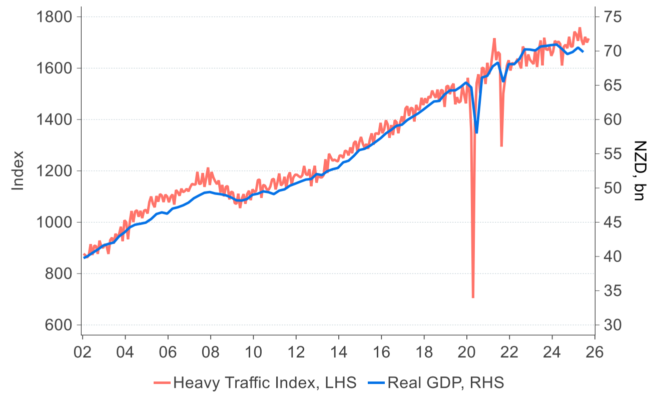
Note all data are seasonally adjusted.

Figure 1. ANZ Light Traffic Index and GDP



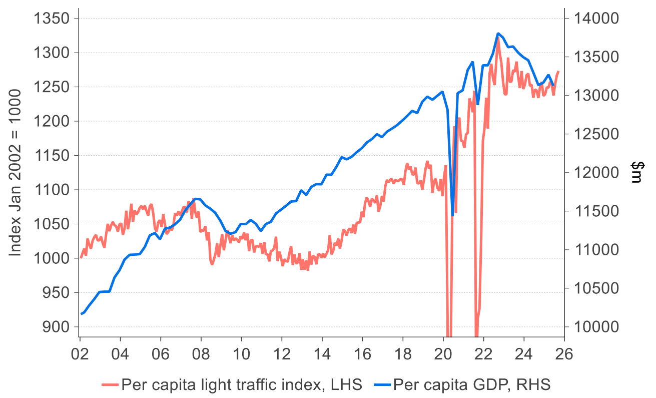
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



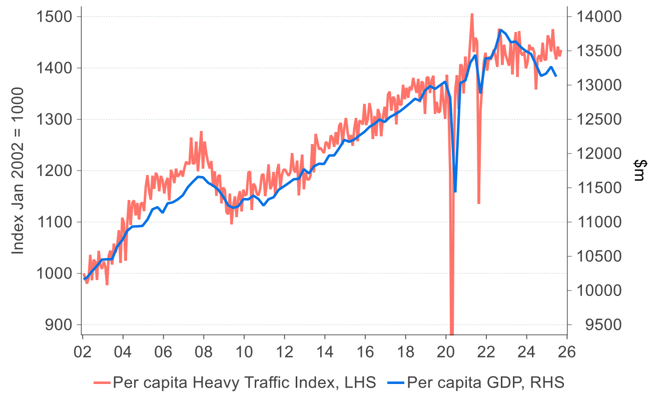
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



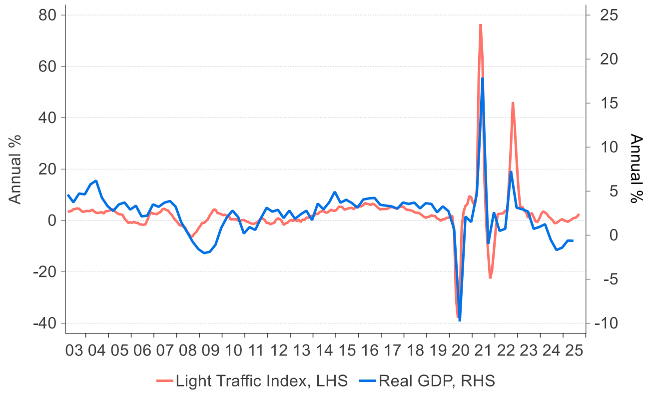
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



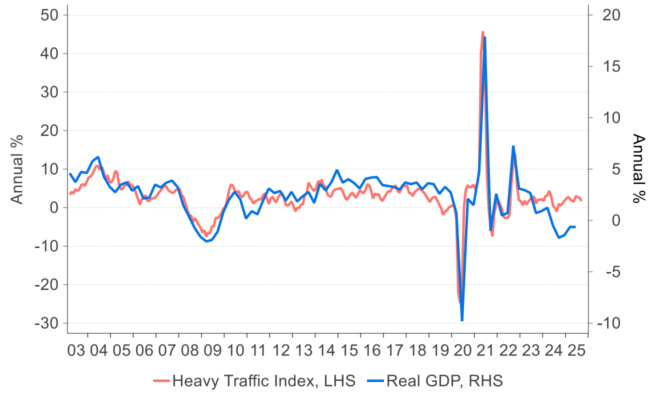
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



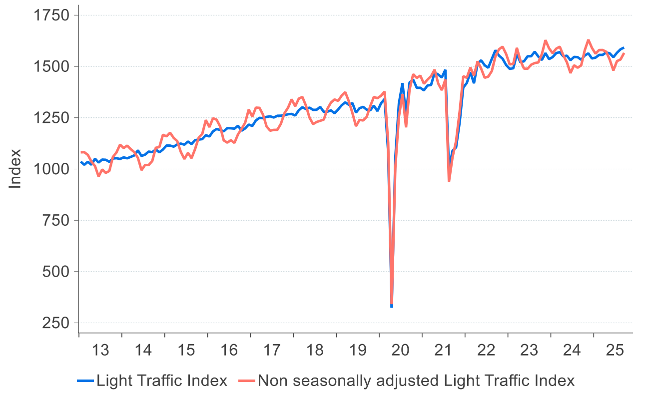
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



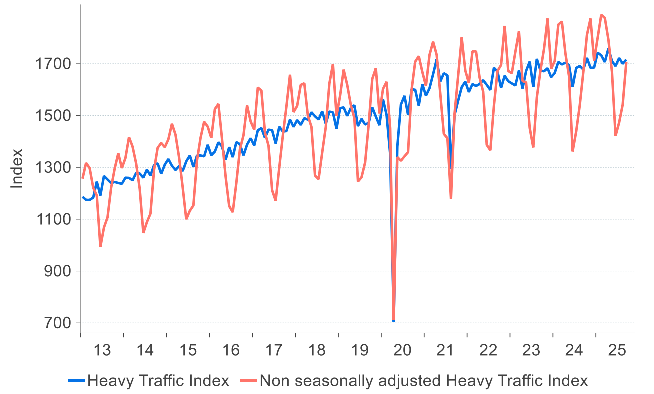
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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
Sep-24	1533	-0.8	-1.0	1678	-0.8	1.0
Oct-24	1553	1.3	-0.4	1722	2.7	0.6
Nov-24	1564	0.7	0.1	1684	-2.2	1.1
Dec-24	1539	-1.6	0.5	1685	0.1	1.8
Jan-25	1543	0.2	0.0	1742	3.4	2.3
Feb-25	1556	0.9	-0.2	1733	-0.6	2.8
Mar-25	1556	0.0	-0.5	1706	-1.5	2.2
Apr-25	1568	0.8	-0.1	1759	3.1	1.8
May-25	1564	-0.3	0.4	1710	-2.8	1.6
Jun-25	1545	-1.2	1.0	1691	-1.1	3.0
Jul-25	1567	1.4	1.0	1722	1.8	2.7
Aug-25	1584	1.1	1.6	1700	-1.3	2.6
Sep-25	1592	0.5	2.6	1716	0.9	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.

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