

# ANZ NZ Truckometer

10 April 2025

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Contact [Sharon Zollner](#) for more details.

The next issue of the ANZ Truckometer is due on 13 May 2025.

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

## March data

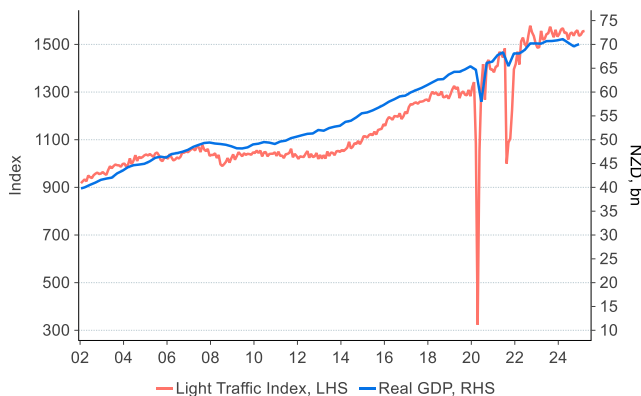
The Light Traffic Index (LTI) continues to bounce around a fairly flat trend, up 0.1% in March and down 0.4% y/y. The more volatile Heavy Traffic Index (HTI) fell 2.1%, to be up 2.3% y/y.

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, and variation reflects discretionary spending on outings, movement of couriers and tradespeople etc. The trend in light traffic is mildly upward (figure 1). In per capita terms (calculated using ANZ population forecasts), light traffic has flattened out after a sharp drop, like GDP (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 HTI fell 2.1% in March (figure 2) but is still up 2.3% compared to a year ago (three-month average). The per capita HTI has bounced back after a sharp fall in the middle of last year.

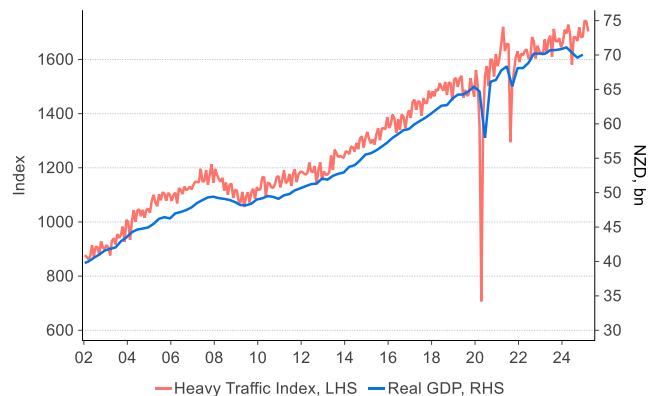
Note that all data are seasonally adjusted.

Figure 1. ANZ Light Traffic Index and GDP



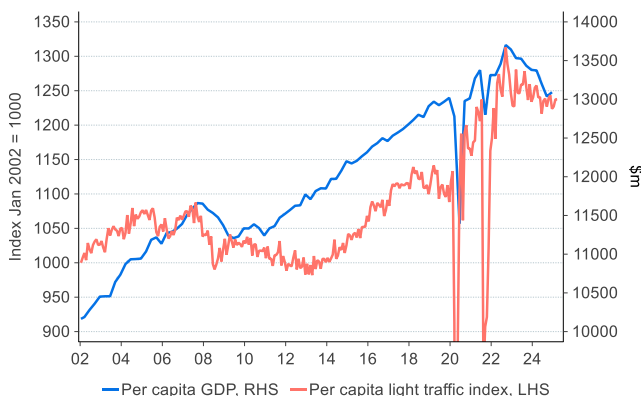
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



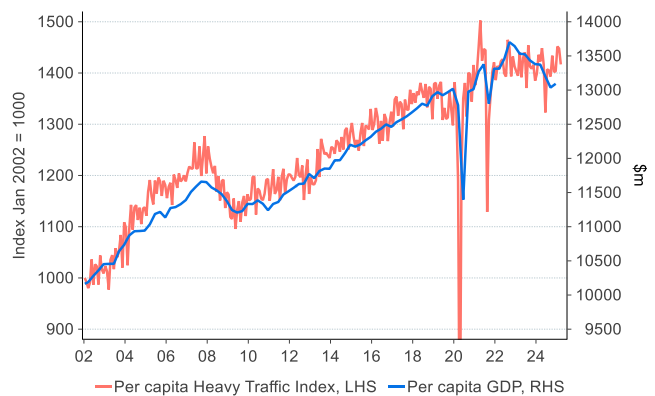
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



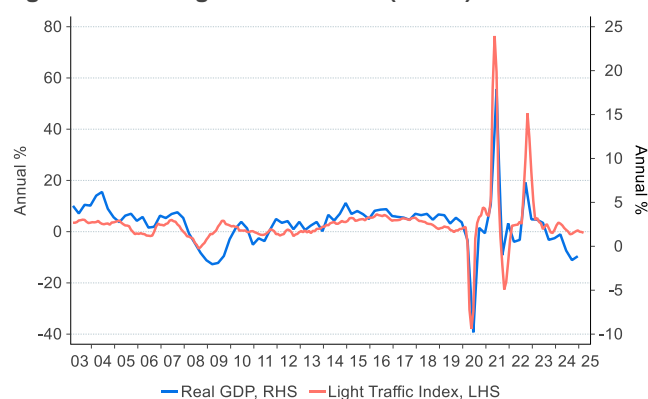
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



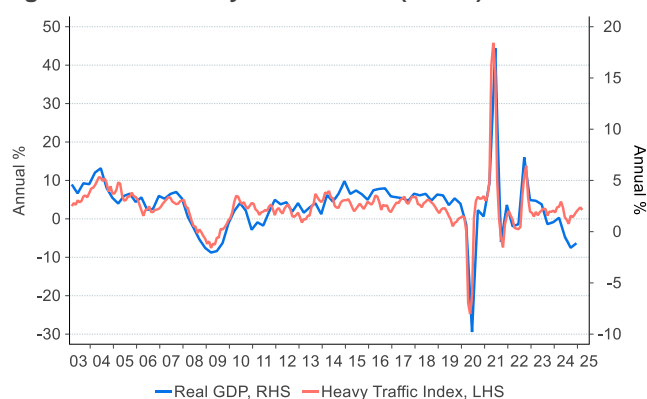
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**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**



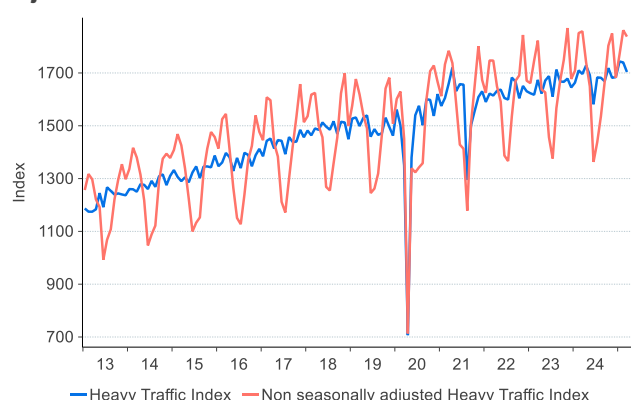
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**Figure 7. ANZ Light Traffic Index: raw vs seasonally adjusted**



Source: Stats NZ, NZTA, Macrobond, ANZ Research

**Figure 8. ANZ Heavy Traffic Index: raw vs seasonally adjusted**



Source: Stats NZ, NZTA, Macrobond, ANZ Research

|        | Light Traffic Index    |               |                         | Heavy Traffic Index    |               |                         |
|--------|------------------------|---------------|-------------------------|------------------------|---------------|-------------------------|
|        | Index<br>Jan 04 = 1000 | Monthly % chg | Annual % chg, 3m<br>avg | Index<br>Jan 04 = 1000 | Monthly % chg | Annual % chg, 3m<br>avg |
| Mar-24 | 1568                   | 0.4           | 3.1                     | 1696                   | -0.8          | 3.1                     |
| Apr-24 | 1548                   | -1.3          | 2.5                     | 1728                   | 1.9           | 4.5                     |
| May-24 | 1550                   | 0.1           | 1.4                     | 1692                   | -2.1          | 3.0                     |
| Jun-24 | 1521                   | -1.9          | 0.7                     | 1581                   | -6.5          | 0.4                     |
| Jul-24 | 1545                   | 1.6           | 0.1                     | 1683                   | 6.4           | -0.3                    |
| Aug-24 | 1550                   | 0.3           | -1.0                    | 1682                   | -0.1          | -1.3                    |
| Sep-24 | 1537                   | -0.9          | -0.8                    | 1669                   | -0.8          | 0.8                     |
| Oct-24 | 1552                   | 1.0           | -0.3                    | 1718                   | 3.0           | 0.4                     |
| Nov-24 | 1560                   | 0.5           | 0.1                     | 1682                   | -2.1          | 1.1                     |
| Dec-24 | 1536                   | -1.5          | 0.5                     | 1684                   | 0.2           | 1.9                     |
| Jan-25 | 1541                   | 0.3           | 0.0                     | 1743                   | 3.5           | 2.5                     |
| Feb-25 | 1555                   | 0.9           | -0.1                    | 1740                   | -0.2          | 3.0                     |
| Mar-25 | 1557                   | 0.1           | -0.4                    | 1704                   | -2.1          | 2.3                     |

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](mailto:nzeconomics@anz.com) to sign up.

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