

# ANZ NZ Truckometer

10 February 2026

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

The next issue of the ANZ Truckometer is due on 10 March 2026.

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

## December and January data

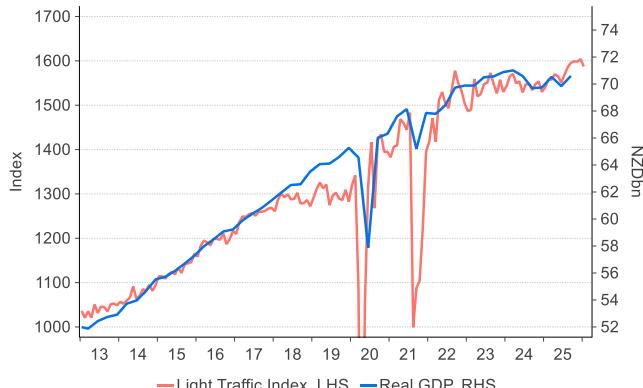
The Light Traffic Index (LTI) eased 1.1% in January but is up a solid 3.6% year-on-year. The Heavy Traffic Index (HTI) fell 2.4% in the month, but this was off the back of a 3.2% lift in December. It is up 2.0% y/y, with annual growth trending up.

Light traffic (motorbikes, cars and vans) is generally a good indicator of the state of demand, as opposed to production. It typically provides up to 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 lifted in the last few months (figure 1), consistent with other indicators suggesting that the economy turned higher towards the end of last year. In per capita terms (using ANZ population forecasts), light traffic has also lifted, though it remains well off its recent peak (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 is also trending higher, with its usual volatility, and also suggests a decent finish to 2025 (figure 2).

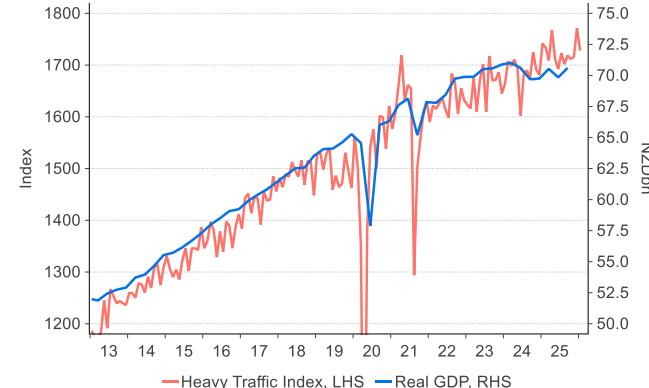
All data are seasonally adjusted.

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



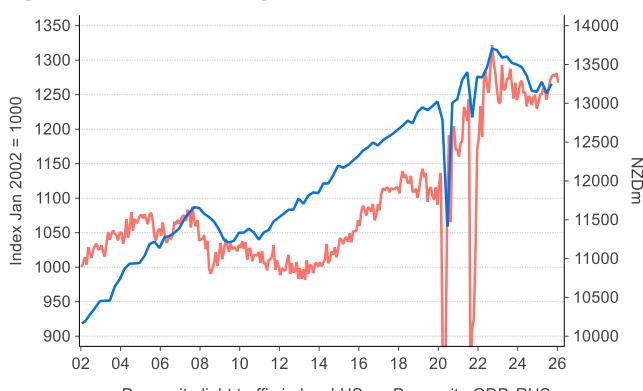
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



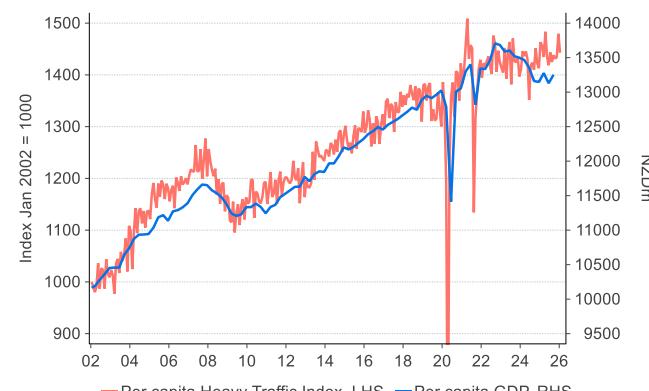
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



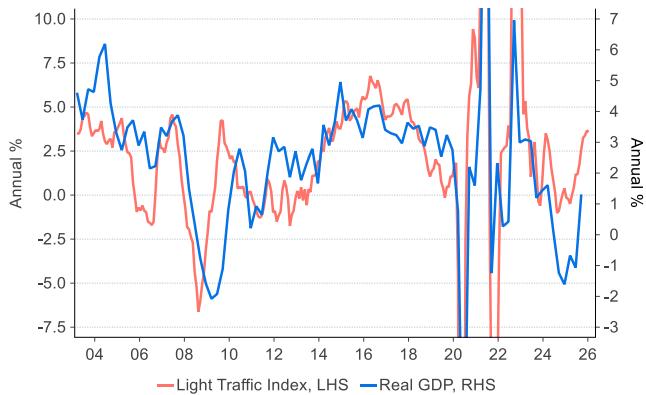
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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

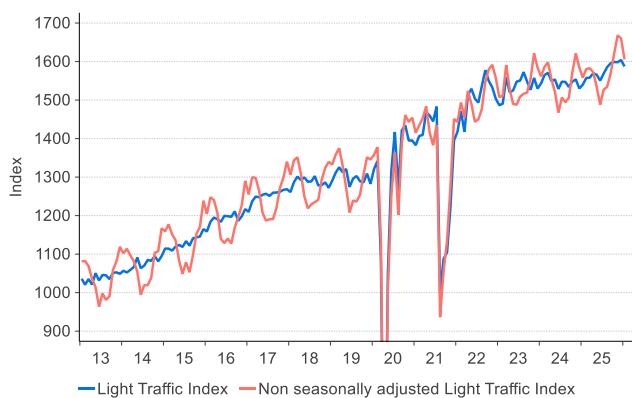


Source: NZTA, Stats NZ, Macrobond, ANZ Research

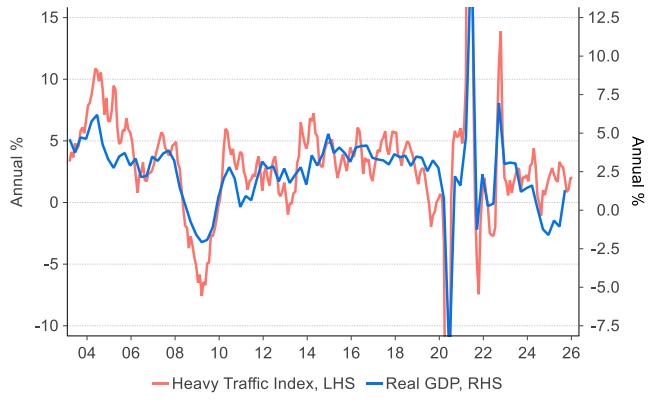
**Figure 5. ANZ Light Traffic Index (3mma) and GDP**



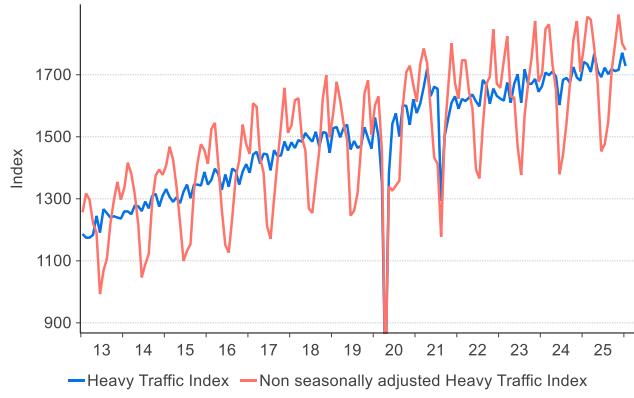
**Figure 7. ANZ Light Traffic Index: raw vs. seas. adj.**



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



**Figure 8. ANZ Heavy Traffic Index: raw vs. seas. adj.**



	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
Jan-25	1540	0.6	-0.1	1742	3.6	2.4
Feb-25	1557	1.1	-0.2	1734	-0.4	2.8
Mar-25	1558	0.1	-0.5	1709	-1.4	2.3
Apr-25	1570	0.7	0.0	1768	3.4	1.9
May-25	1566	-0.3	0.4	1712	-3.2	1.7
Jun-25	1551	-1.0	1.2	1692	-1.1	3.3
Jul-25	1569	1.2	1.2	1723	1.8	3.0
Aug-25	1585	1.1	1.8	1702	-1.2	2.8
Sept-25	1596	0.6	2.6	1718	1.0	1.9
Oct-25	1599	0.2	3.3	1712	-0.4	0.8
Nov-25	1598	0.0	3.4	1716	0.2	1.1
Dec-25	1604	0.4	3.7	1771	3.2	2.0
Jan-26	1587	-1.1	3.6	1728	-2.4	2.0

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? Have your say in our monthly Business Outlook survey. To sign up, email [nzeconomics@anz.com](mailto:nzeconomics@anz.com).

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