

# ANZ NZ Truckometer

10 March 2026

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**Contact**

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The next issue of the ANZ Truckometer is due on 9 April 2026.

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

**February data**

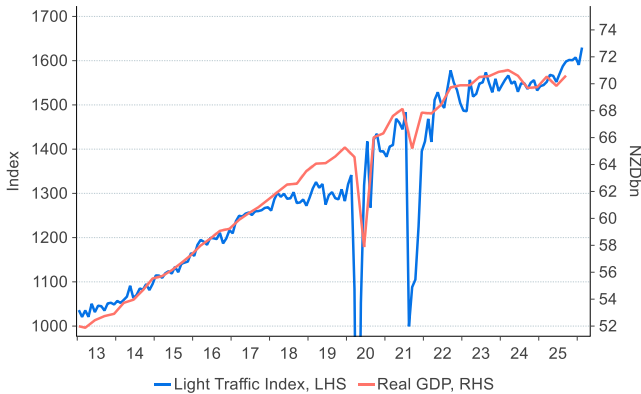
The Light Traffic Index (LTI) lifted 2.5% in February to be up 4.5% year-on-year, its strongest annual growth in three years. The Heavy Traffic Index (HTI) rose 2.4% in the month, and is up a more modest 2.4% y/y, with annual growth trending up.

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. Light traffic has lifted strongly in the last few months (figure 1), and is higher in per capita terms as well (using ANZ population forecasts), boding well for economic activity in coming months (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, albeit in a more volatile fashion, and also suggests things are normalising after a dip in mid- 2025 (figure 2).

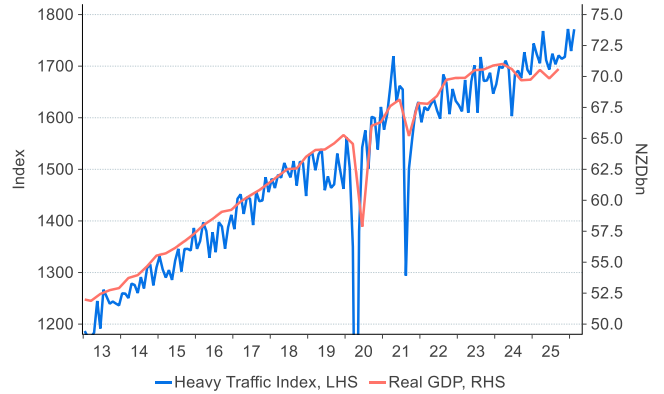
All data are seasonally adjusted.

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



Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



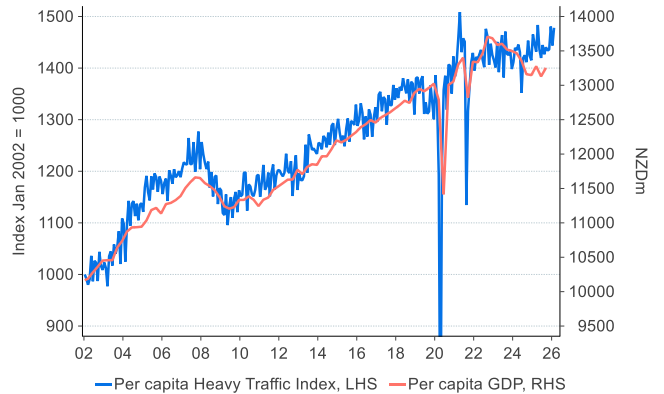
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



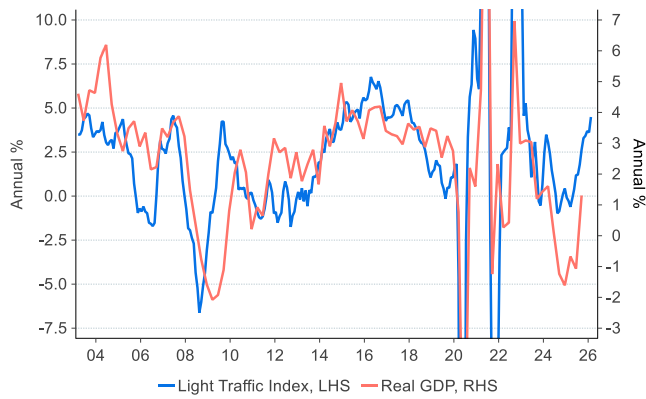
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



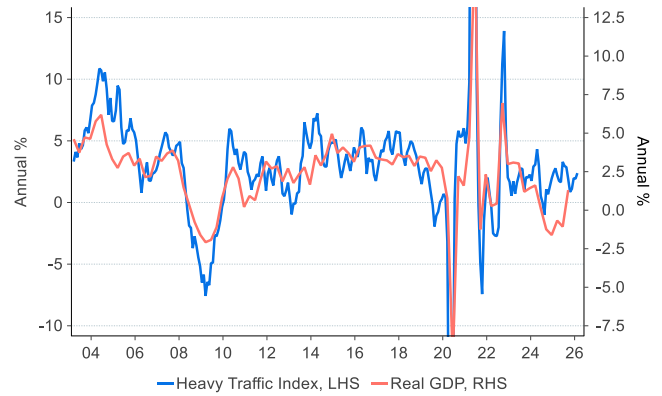
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



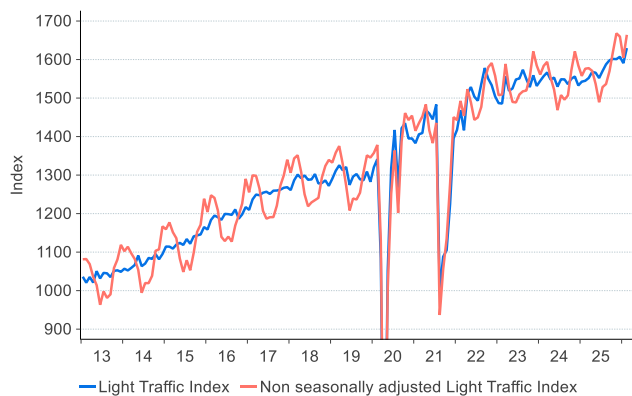
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



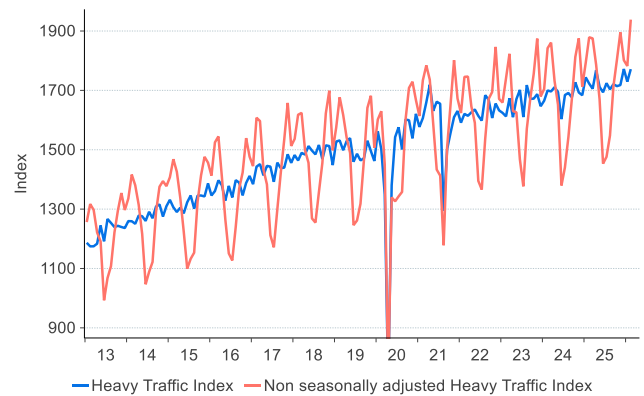
Source: Stats NZ, NZTA, Macrobond, ANZ Research

**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-25	1545	0.1	-0.3	1723	-1.2	2.8
Mar-25	1552	0.5	-0.6	1706	-1.0	2.2
Apr-25	1568	1.0	-0.1	1768	3.7	1.8
May-25	1566	-0.1	0.4	1712	-3.2	1.6
Jun-25	1552	-0.9	1.2	1693	-1.1	3.3
Jul-25	1570	1.2	1.2	1724	1.8	3.0
Aug-25	1587	1.1	1.8	1704	-1.2	2.9
Sept-25	1598	0.7	2.6	1721	1.0	1.9
Oct-25	1602	0.2	3.3	1714	-0.4	0.9
Nov-25	1601	0.0	3.4	1718	0.2	1.1
Dec-25	1607	0.4	3.7	1772	3.2	2.0
Jan-26	1591	-1.0	3.6	1729	-2.4	1.9
Feb-26	1630	2.5	4.5	1772	2.4	2.4

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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