ANZ NZ Truckometer

10 September 2026

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

The next issue of the ANZ Truckometer is due on 13 October 2026.

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

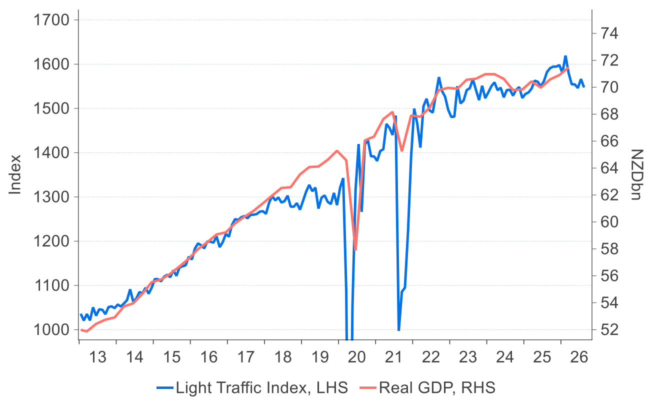
August data

The Light Traffic Index (LTI) fell 1.2% in August and is down 0.7% compared to a year ago. The Heavy Traffic Index (HTI) fell 2.2% in the month as the lift off the winter low was smaller than normal, but it is still up 1.3% y/y. The data are seasonally adjusted.

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 been noticeably lower in recent months, likely reflecting people choosing to drive less as a result of higher fuel prices (figure 1). In August, the index fell 1.2%. Like the weakness in ANZ card spending, it may be partly weather related, but we'll have to wait and see if it bounces back in September.

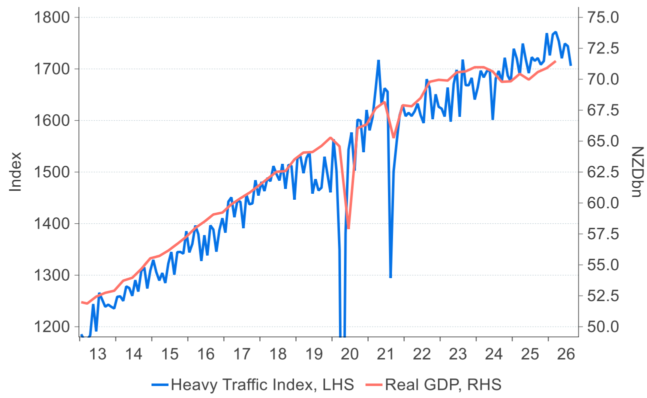
Heavy traffic data (mostly trucks, but also buses) tends to provide a steer on production GDP in real time, as it captures both goods production and freight associated with both wholesale and retail trade, as well as exports. The Heavy Traffic Index turned markedly lower in August, though it is volatile month to month, and a series of winter storms may have played a part in truck traffic volumes not lifting off their seasonal low to their usual extent (figures 2 and 8).

Figure 1. ANZ Light Traffic Index and GDP



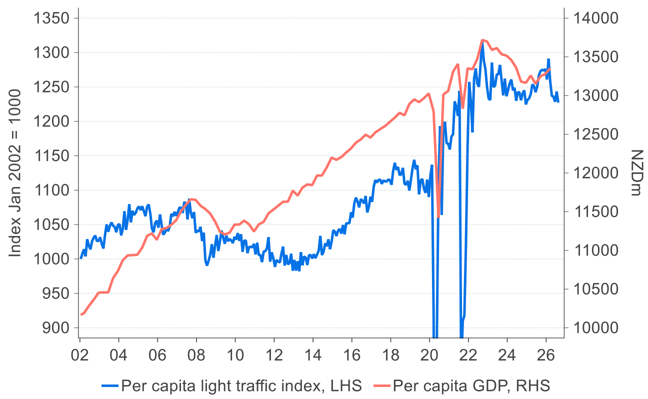
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



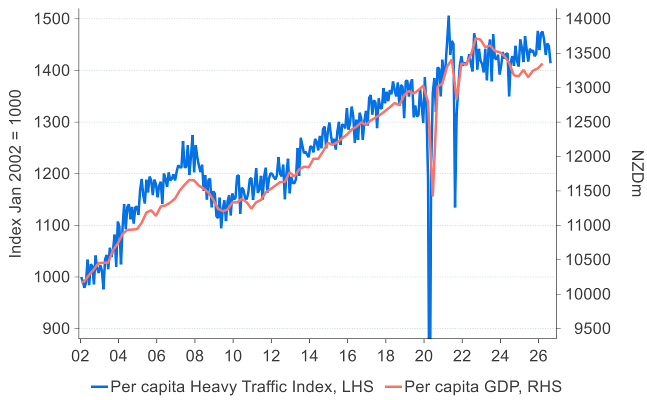
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



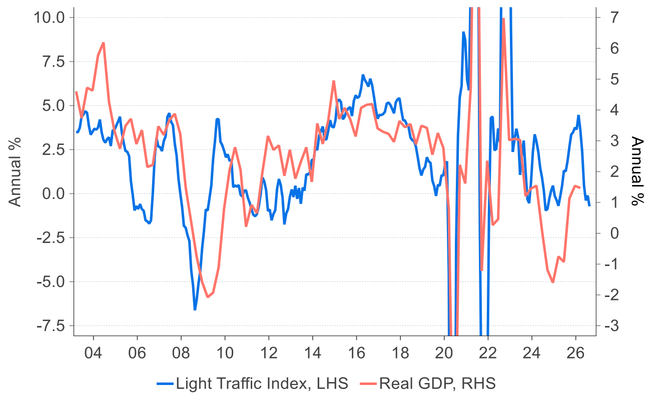
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



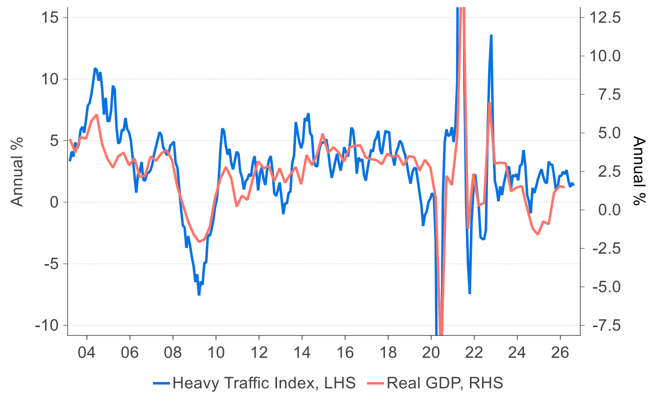
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



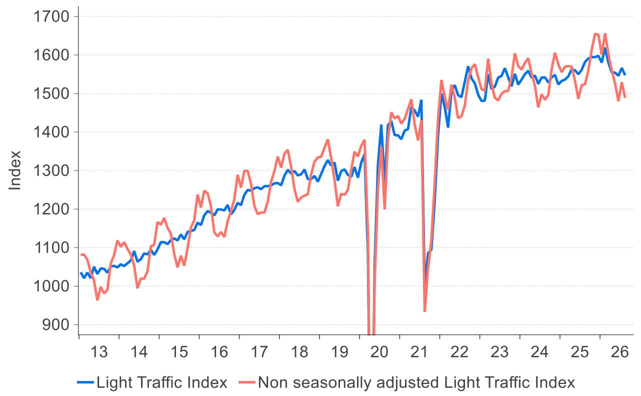
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



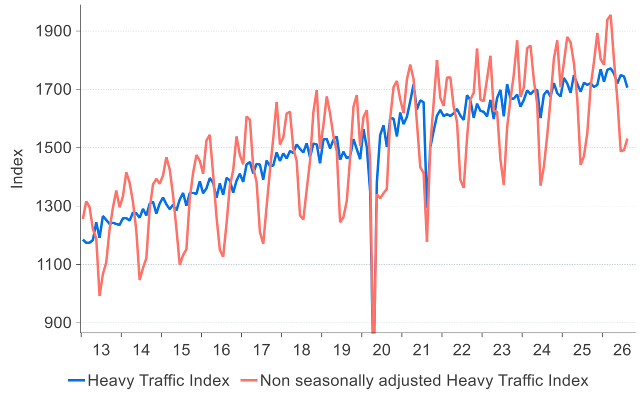
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 7. ANZ Light Traffic Index: raw vs. 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 Jan 04 = 1000	Monthly % chg	Annual % chg, 3m avg	Index Jan 04 = 1000	Monthly % chg	Annual % chg, 3m avg
Aug-25	1582	1.3	1.9	1716	-0.4	3.1
Sep-25	1591	0.5	2.7	1721	0.3	2.1
Oct-25	1595	0.2	3.4	1708	-0.7	1.0
Nov-25	1594	0.0	3.5	1715	0.4	1.2
Dec-25	1598	0.2	3.7	1769	3.2	2.1
Jan-26	1580	-1.1	3.6	1726	-2.4	2.1
Feb-26	1619	2.5	4.5	1767	2.4	2.5
Mar-26	1580	-2.4	3.6	1772	0.3	2.3
Apr-26	1555	-1.6	2.4	1754	-1.0	2.6
May-26	1554	0.0	0.5	1721	-1.9	1.7
Jun-26	1546	-0.5	-0.4	1749	1.7	1.2
Jul-26	1566	1.3	-0.1	1744	-0.3	1.6
Aug-26	1547	-1.2	-0.7	1706	-2.2	1.3

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.

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Sharon Zollner
Chief Economist, New Zealand

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

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David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 21 243 0945
Email: david.croy@anz.com

Matt Dilly
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com

Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com

Matthew Galt
Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@anz.com

Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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