ANZ NZ Truckometer

10 November 2026

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Contact

Sharon Zollner for more details.

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

Confused by acronyms or jargon? See a glossary here.

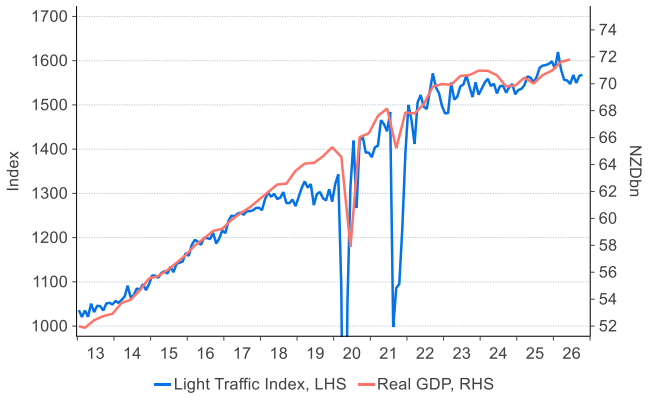
October data

The Light Traffic Index (LTI) rose 0.2% in October but is down 1.7% compared to a year ago. The Heavy Traffic Index (HTI) fell 0.4% in the month, and is up 0.5% 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 due to higher fuel prices (figure 1). In October, the index rose 0.2%, but it is down 1.7% y/y. Resilient business and consumer confidence suggests GDP will not follow traffic lower, though spending power diverted to fuel is undoubtedly slowing the recovery.

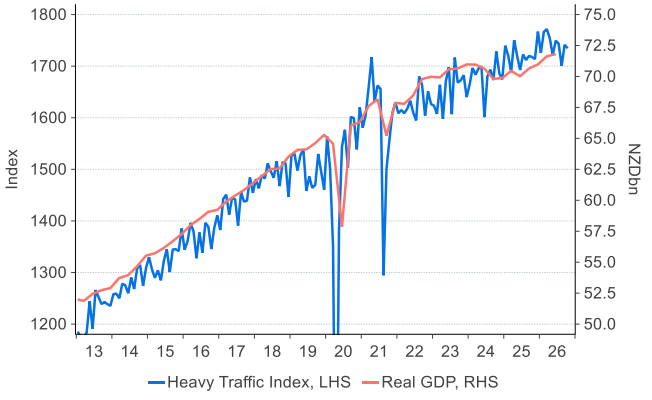
Heavy traffic data (mostly trucks, but also buses) tends to provide a steer on production GDP in real time, as it captures both goods production and freight associated with both wholesale and retail trade, as well as exports. The Heavy Traffic Index fell 0.4% in October, but that was off a lift in September (figures 2 and 8).

Figure 1. ANZ Light Traffic Index and GDP



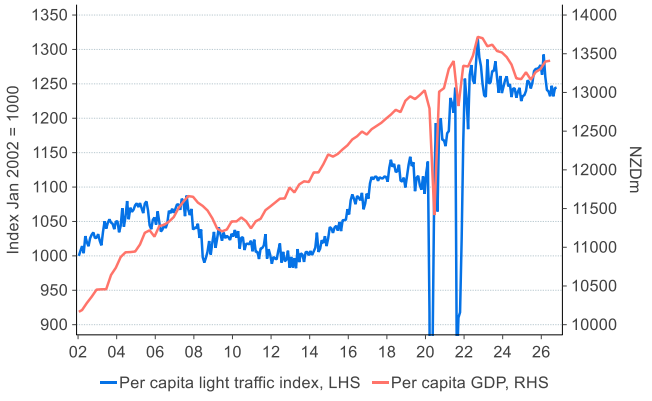
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



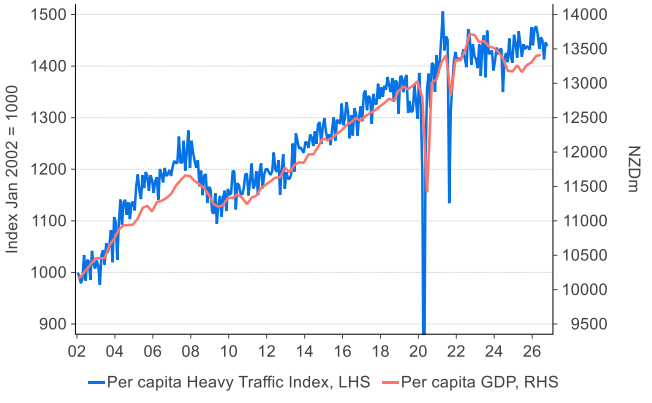
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



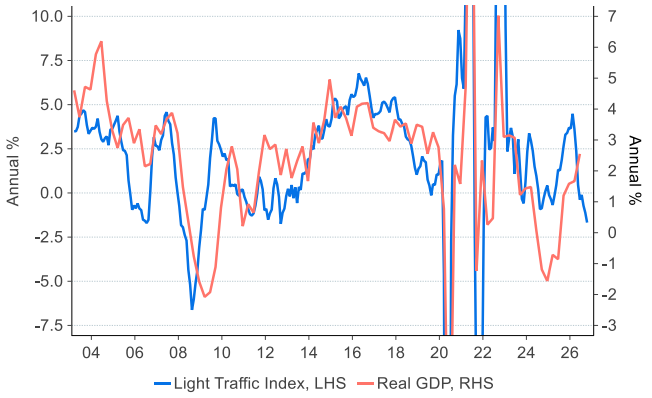
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



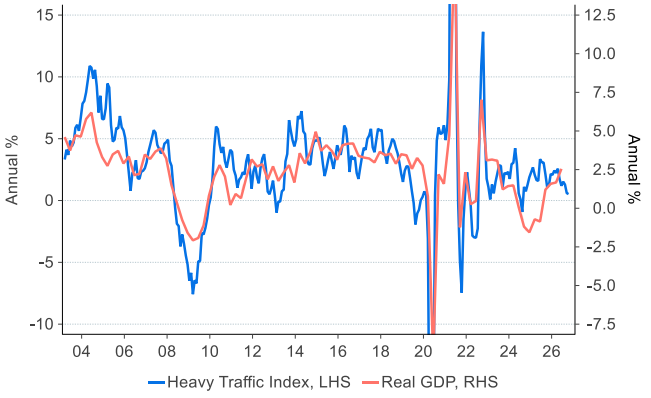
Source: NZTA, Stats NZ, Macrobond, ANZ Research

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



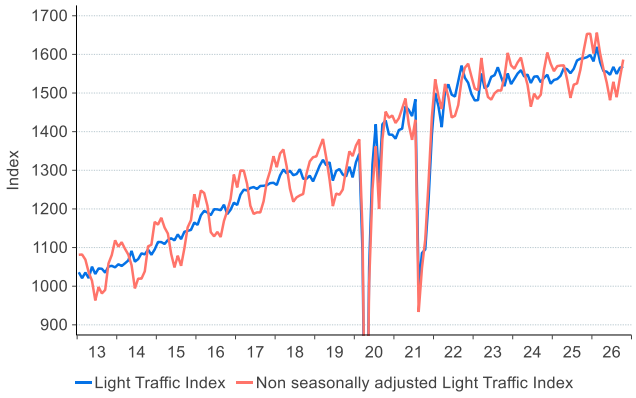
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



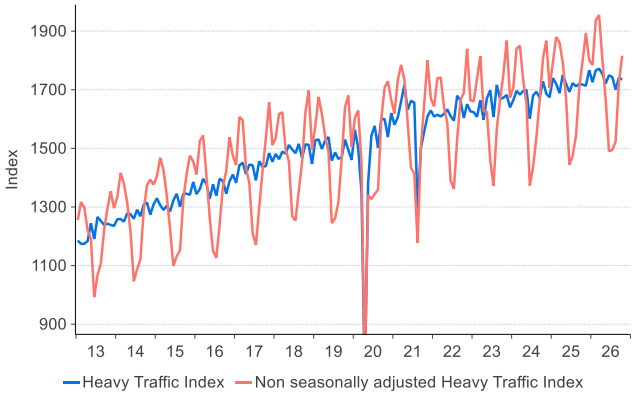
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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
Oct-25	1590	0.1	3.3	1718	-0.1	1.1
Nov-25	1593	0.2	3.4	1714	-0.2	1.3
Dec-25	1599	0.4	3.7	1767	3.1	2.1
Jan-26	1582	-1.0	3.7	1726	-2.3	2.1
Feb-26	1620	2.4	4.5	1766	2.4	2.4
Mar-26	1580	-2.4	3.6	1772	0.3	2.2
Apr-26	1557	-1.5	2.4	1754	-1.0	2.6
May-26	1555	-0.1	0.5	1721	-1.9	1.7
Jun-26	1547	-0.5	-0.4	1749	1.6	1.2
Jul-26	1568	1.3	-0.1	1743	-0.3	1.5
Aug-26	1549	-1.2	-0.7	1701	-2.5	1.3
Sep-26	1566	1.0	-1.1	1741	2.4	0.6
Oct-26	1568	0.2	-1.7	1735	-0.4	0.5

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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