

ANZ NZ Truckometer

12 February 2025

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Contact

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The next issue of the ANZ Truckometer is scheduled for release on 12 March 2025.

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

A busier January for truckies

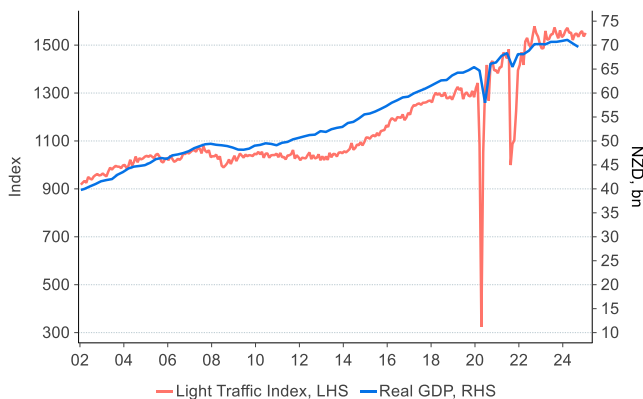
The Light Traffic Index (LTI) continues to bounce around a flat trend, while the more volatile Heavy Traffic Index (HTI) jumped 4.0% in January after a modest rise in December. Heavy traffic is up 4.1% y/y, while light traffic is up just 0.2% y/y.

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 – variation reflects discretionary spending on outings, movement of couriers and tradespeople etc. The trend in light traffic is flat, matching lacklustre GDP (figure 1), and in per capita terms is flattening out after a sharp drop (ANZ population forecasts) (figure 3). Neither light nor heavy traffic particularly corroborate the very sharp Q2/Q3 drop in GDP reported in the latest release, though some other indicators do.

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 Heavy Traffic Index rose 4.0% in January (figure 2) and is up 4.1% compared to a year ago (three-month average). Heavy traffic can be volatile, so we'll see if the January lift persists into next month before drawing strong conclusions, but it's good to see a broad-based bump higher (10 of 11 roads rose).

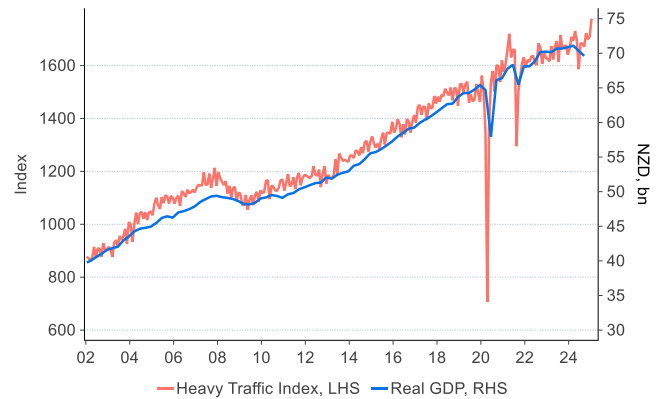
Note that all data is seasonally adjusted. The historical road weights have also been recalibrated this month in light of the very large GDP revisions.

Figure 1. ANZ Light Traffic Index and GDP



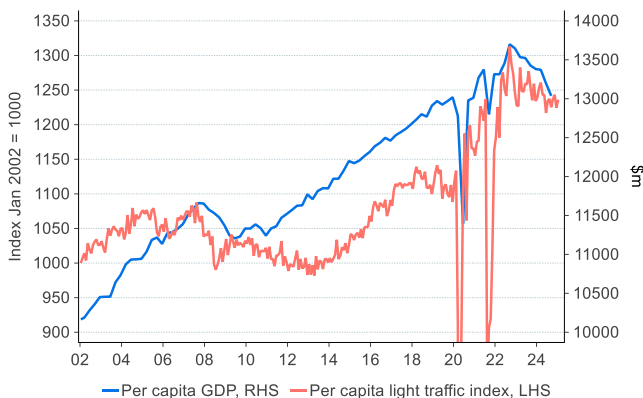
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Heavy Traffic Index and GDP



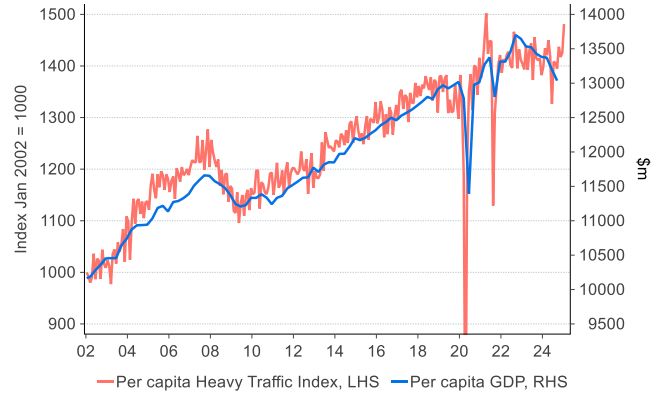
Source: NZTA, Stats NZ, Macrobond, ANZ Research

Figure 3. Per capita: Light Traffic Index and GDP



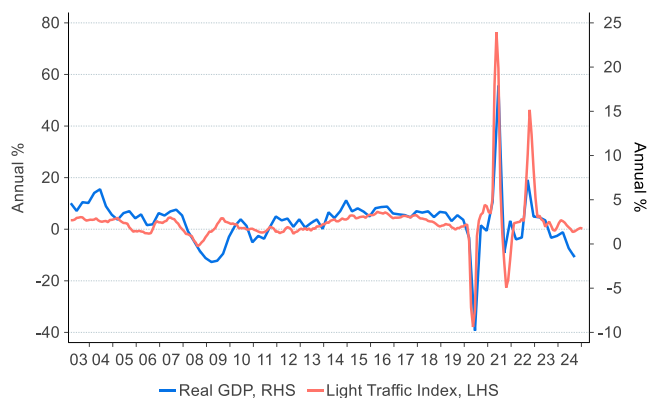
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 4. Per capita: Heavy Traffic Index and GDP



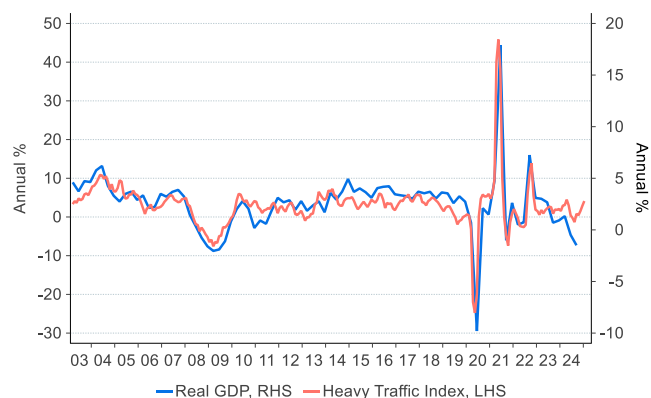
Source: Stats NZ, NZTA, Macrobond, ANZ Research

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



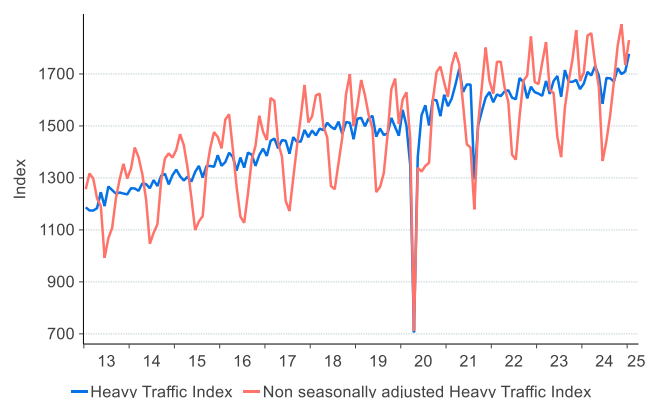
Source: Stats NZ, NZTA, Macrobond, ANZ Research

Figure 7. ANZ Light Traffic Index: raw vs. 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
Jan-24	1541	0.6	2.4	1663	1.3	1.6
Feb-24	1561	1.3	3.5	1708	2.7	2.9
Mar-24	1572	0.7	3.1	1694	-0.8	3.1
Apr-24	1552	-1.3	2.5	1730	2.1	4.5
May-24	1552	0.0	1.5	1693	-2.1	3.0
Jun-24	1521	-2.0	0.7	1586	-6.3	0.4
Jul-24	1544	1.5	0.1	1685	6.2	-0.3
Aug-24	1549	0.3	-1.1	1683	-0.1	-1.3
Sep-24	1535	-0.9	-0.9	1671	-0.7	0.8
Oct-24	1551	1.0	-0.4	1722	3.1	0.4
Nov-24	1559	0.5	0.1	1699	-1.3	1.5
Dec-24	1536	-1.5	0.5	1710	0.6	2.9
Jan-25	1551	1.0	0.2	1777	4.0	4.1

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.

Due to the substantial revisions to historical GDP, we have recalibrated the historical weights on the various roads that make up the indexes, resulting in larger revisions than are typically seen.

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