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The FRED® Blog

The Cass freight index

FRED absolutely, positively has the data on shipping

Posted on November 14, 2022



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.27 % on 2024-03-21

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

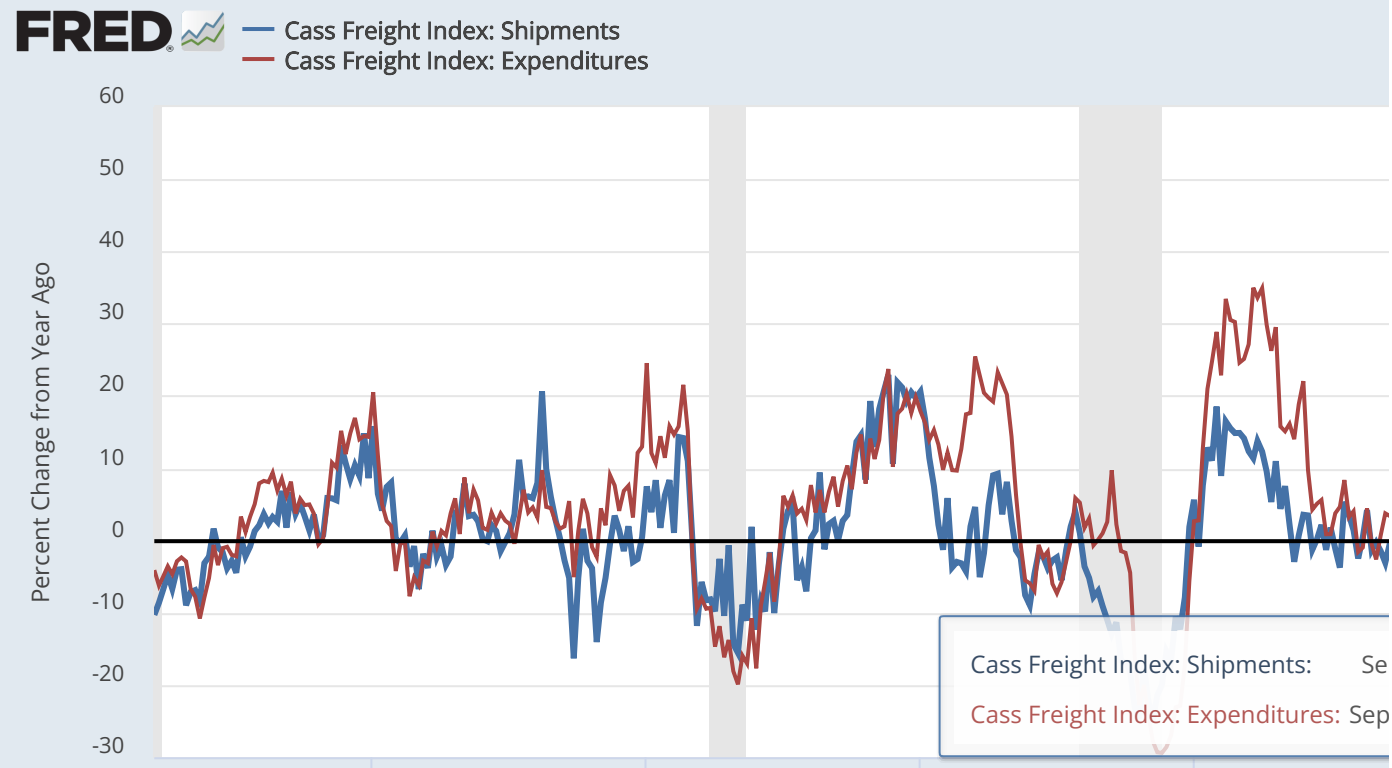
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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The volume and value of transportation services can serve as an indicator of overall economic activity. Goods produced in any one part of the country are consumed all over the U.S., so producers and consumers are connected by freight shippers. The business activity of those domestic freight shippers broadly reflects the buying and selling of goods in the economy.

The FRED graph above shows the percent change from a year ago in the *volume* of shipments (in blue) and in the *value* of their related expenditures (in red). The data are reported by Cass Information Systems, Inc., in the form of an index going back to January 1991.

Shipments and expenditures generally increase and decrease at approximately the same time during economic expansions and recessions. That's to be expected, because freight movements reflect overall economic activity and that activity changes during the business cycle. However, there are multiple occasions during economic expansions when the shipping index remains constant or even declines. Perhaps more interestingly, there are extended periods of time when the expenditures index grows at a noticeably faster rate than the shipping index does.

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Between May 2020 and the time of this writing, the expenditures index doubled in value while the shipment index increased by a little more than a third. In fact, since May 2021, the shipment index experienced almost no growth while the expenditures index kept on rising. Congestion of freight services and rising fuel costs may deliver the explanation here.

How this graph was created: In FRED, search for “Cass Freight Index: Shipments.” Next, click “Edit Graph” at the top right corner and use the “Add Line” tab to search for “Cass Freight Index: Expenditures” and click “Add data series.” Edit Line 1 by using the “Units” dropdown menu to select “Percent Change from Year Ago” and click “Copy to all.”

Suggested by [Diego Mendez-Carbajo](#).
