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The FRED® Blog

The swell of shipping costs

Some if by air and more if by sea



Posted on December 1, 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

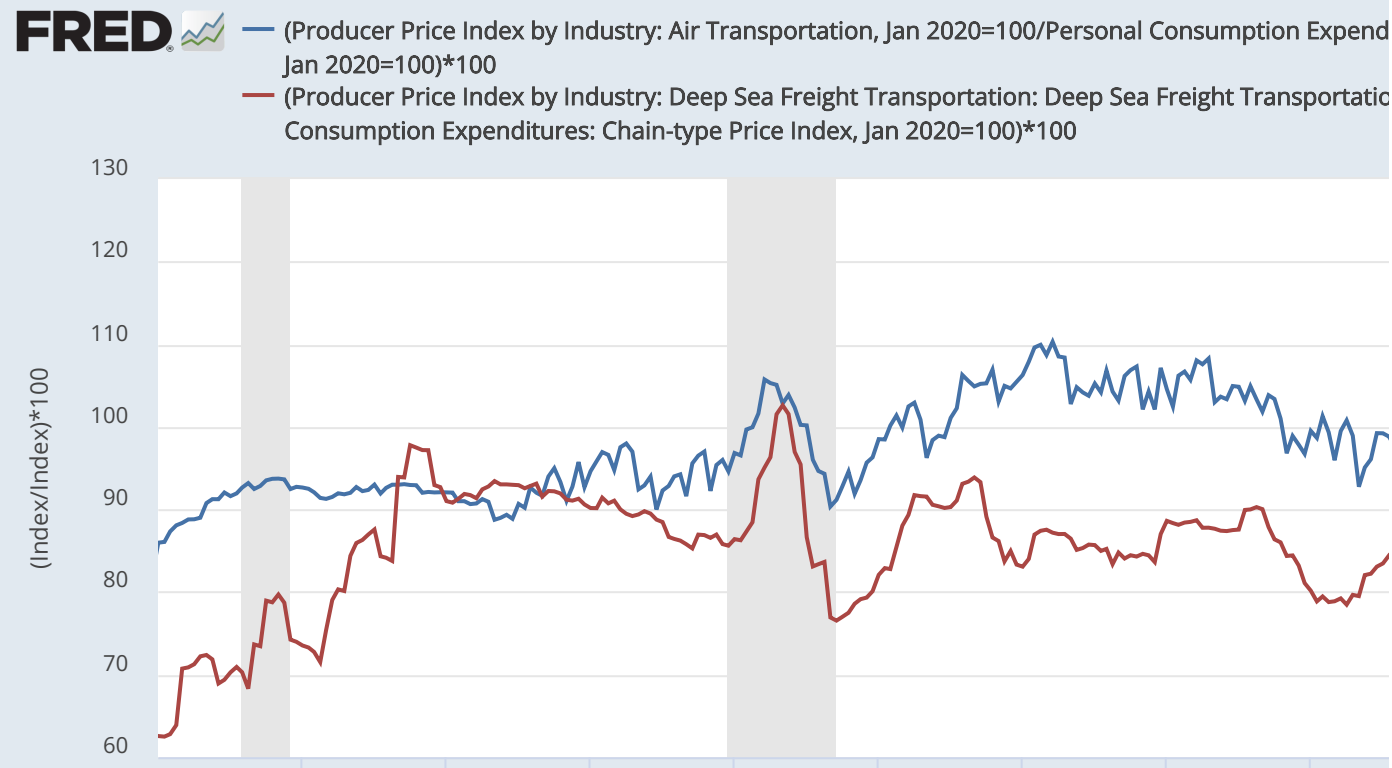
IP +0.1 % Chg.
on Feb 2024

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

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During the COVID-19 pandemic, supply chains and shipping costs were major concerns for policymakers and the general public. Both maritime and air freight suffered: Backlogs at ports made unloading cargo more costly and less efficient, and the slowdown of passenger air travel reduced the number of planes with available cargo space. The price of shipping goods increased, but which method became relatively more expensive?

The FRED graph above tracks two producer price indexes, one for deep sea freight and one for air transportation, as reported by the Bureau of Labor Statistics. These two price indexes are both graphed so that January 2020, right before the pandemic, is equal to 100. We also deflate the price indexes using the personal consumption expenditures chain-type price index so that the graph displays the growth in the real (inflation-adjusted) price of shipping, relative to January 2020.

Once the pandemic hit in March 2020, both indexes fell sharply. In the beginning of 2021, both indexes began to climb, with deep sea freight rising above air transportation. While the price of air freight has returned to pre-pandemic levels, the price of sea freight remains elevated.

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How this graph was created: Search for “Air Transportation” in [FRED](#) and select “Producer Price Index by Industry: Air Transportation.” From the orange “Edit Graph” panel on the right, use the “Add Line” tab to search for “Deep Sea” and select “Producer Price Index by Industry: Deep Sea Freight Transportation” and select the data series. Under the “Edit Line 2” tab, change the unit to “Index (Scale value to 100 for chosen date)” using “2020-01-01” as the date that equals 100. Then select “Copy to all” to copy these units to all lines. In the “Customize data” section, add the Personal Consumption Expenditures: Chain-type Price Index by searching for PCE. In the formula bar in the “Customize data” section, the formula is $(a/b)*100$. Repeat the customize data steps for line 1 as well. Finally, change the beginning date of the graph to 2000-01-01.

Suggested by [Maggie Isaacson](#) and [Hannah Rubinton](#).

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- [July 2021](#)
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