

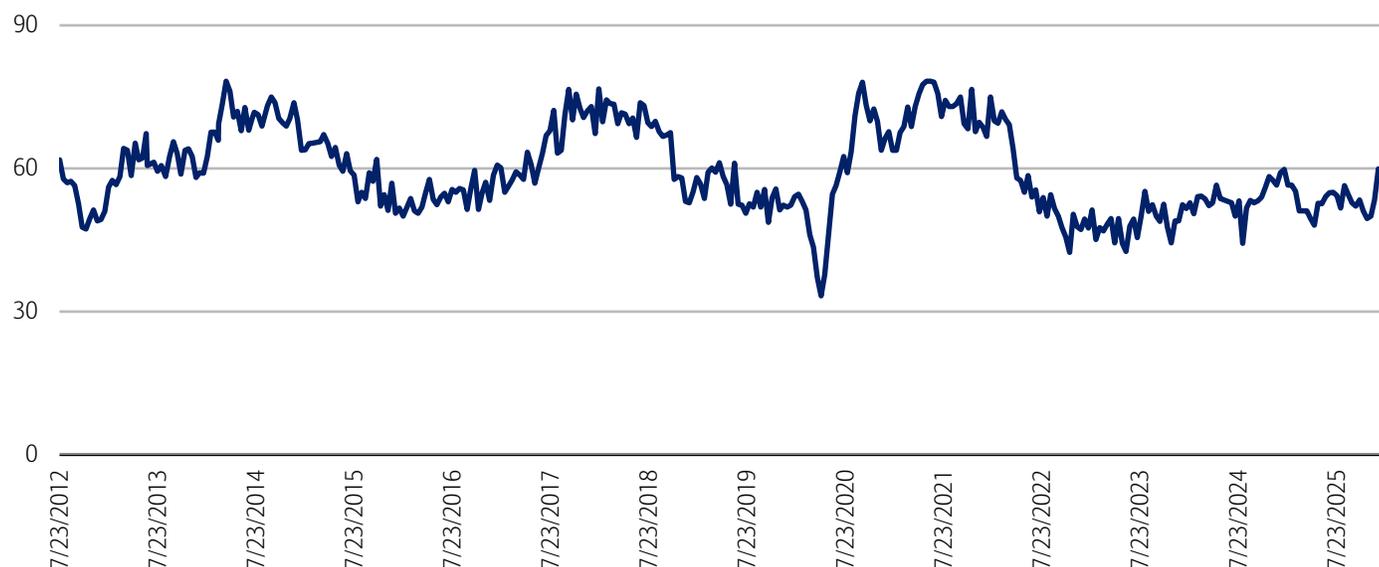
Daily Insights

Freight demand indicator breaks into growth territory

10 February 2026

BofA Global Research's Indicator for freight demand is on the rise, measuring 60.7 in January 2026

BofA Global Research Truckload Demand Diffusion Indicator, 0-3 months demand time series



Source: BofA Global Research.

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BofA Global Research's Truckload Demand Diffusion Indicator is a survey-based gauge of shippers' expectations for freight demand over the next three months. Since mid-2022, this index was hovering in the low to mid-50s, below the 54 average of the prior three freight recessions (2012, 2015, 2019), signaling only weak momentum. Recently, however, the indicator has been climbing sharply. In the latest reading, it moved above 60 – a level that BofA Global Research characterizes as a "growth" signal.

Why does this matter? This indicator is well correlated with overall manufacturing activity, and its rise suggests this sector is picking up. Moreover, BofA Global Research has a bullish view on overall US gross domestic product (GDP) growth prospects this year, supported by fiscal stimulus and continued AI capex. This improvement in trucking demand adds another sign that stronger economic growth may be developing down the road.

Methodology

Bank of America's Airfreight & Surface Transportation Team surveys approximately 1,200 truck shippers every two weeks, with between 35 and 60 responding on average in any given survey (for the week ending February 5, 2026, they had 42 respondents). The Survey (#354) noted above was conducted between Monday, February 2, and Thursday, February 5. The respondents are shipping managers from a mix of retailers, industrial/manufacturing, food & beverage, and similar sub-industries.

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Disclosures

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