



U.S. MARKET:

Gross Domestic Product

Real gross domestic product (GDP) **increased at an annual rate of 2.1 percent in the third quarter of 2021** (second estimate), following an **increase of 6.7% in the second quarter**. The deceleration in real GDP in the third quarter was led by a slowdown in consumer spending. A resurgence of COVID-19 cases resulted in new restrictions and delays in the reopening of establishments in some parts of the country. In the third quarter, government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased.
Source: Bureau of Economic Analysis

U.S. Trade Deficit

The goods and services deficit for September 2021 **was \$80.9 billion, up \$8.1 billion** from \$72.8 billion in August (revised). Year-to-date, the goods and services deficit **increased \$158.7 billion, or 33.1%**, from the same period in 2020.
Source: Bureau of Economic Analysis

Import Volumes

September 2021 imports of goods and services **were \$288.5 billion, up 0.6% from August**. Imports of industrial supplies/materials (\$58.0 billion) were the highest since April 2014.
Source: U.S. Census Bureau

Export Volumes

Totals for September 2021 exports of goods and services **were \$207.6 billion, down 3.0% from August**. September exports of consumer goods (\$19.8 billion) were the highest on record.
Source: U.S. Census Bureau

Import & Export Price Index

The price index for U.S. imports **increased 1.2% in October, the largest monthly advance since a 1.3% rise in May**. Prices for U.S. imports rose 10.7 percent from October 2020 to October 2021, the largest over-the-year increase since June 2021. The price index for U.S. exports **rose 18.0% over the past year, the largest 12-month increase** since the series was first published in September 1983. In October, higher prices for both agricultural exports and nonagricultural exports contributed to the overall advance.
Source: U.S. Bureau of Labor Statistics

Unemployment Rate

The U.S. unemployment rate for October 2021 **fell 0.2 percentage point to 4.6%**. Total nonfarm payroll employment rose by 531,000. Job growth was widespread, with notable job gains in: leisure/hospitality, professional/business services, manufacturing, and transportation/warehousing. Employment in public education declined over the month. The unemployment rate in **Georgia was 3.1% for October 2021**. The state of **Georgia is currently ranked 8th** in the U.S. of states with lowest unemployment.
Source: Bureau of Labor Statistics

Labor Force Participation Rate

The labor force participation rate **remained steady at 61.6% for October 2021**. The labor force participation rate for those of prime working age (25-54) **was 81.7%, up from 81.6% in September 2021**.
Source: U.S. Bureau of Labor Statistics (Workforce Participation Rate measures the share of Americans at least 16 years old who are either employed or actively looking for work)

Leading Economic Index

The LEI for the U.S. **increased by 0.9% in October to 118.3**, following a 0.1% increase in September and a 0.7% increase in August. Says The Conference Board, "Gains were widespread among the leading indicators, with only the average workweek and consumers' outlook making negative contributions. However, rising prices and supply chain bottlenecks pose challenges to growth and are not expected to dissipate until well into 2022."
Source: The Conference Board (the LEI is a composite of 10 economic indicators that together create an analytic system designed to signal peaks and troughs in the business cycle. The LEI reveals patterns in economic data in a clearer and more convincing manner than any individual component alone)

Pending Home Sales Index

After a decline the month prior, the October 2021 PHSI jumped **7.5% to a value of 125.2**. Pending home sales increased in October, and contract activity rose month-over-month in each of the four major U.S. regions. On a year-over-year basis, however, transactions were split, as two regions reported drops and two others posted gains. According to the National Association of Realtors, "The notable gain in October assures that total existing-home sales in 2021 will exceed 6 million, which will shape up to be the best performance in 15 years. This solid buying is a testament to demand still being relatively high, as it is occurring during a time when inventory is still markedly low."
Source: National Association of Realtors

Housing Starts

Privately-owned housing starts in October were at a seasonally adjusted annual **rate of 1,650,000**. This is **4.0% above the September rate** of 1,586,000 (revised) and is 3.4% above the October 2020 rate of 1,595,000. Single-family housing starts in October were at a rate of 1,069,000 -- this is 2.7% above the September figure of 1,041,000 (revised). The October 2021 rate for units in buildings with five units or more was 528,000.
Source: U.S. Census Bureau



Light Vehicle Sales	<p>New light-vehicle sales in October 2021 saw their first month-to-month gain since April, totaling 13 million units. This is up 6.3% from September 2021 but down 20.8% from October 2020. October sales began with the lowest inventory levels on record, at 972,000 units, and the low inventory continues to keep sales rates below current market demand. OEMs continue to prioritize retail deliveries over fleet deliveries, with fleet sales expected to account for just 13% of new-vehicle sales in October.</p> <p><i>Source: National Automobile Dealers Association (Light vehicle sales record the number of domestically produced units of cars, SUVs, mini-vans, and light trucks that are sold. Because motor vehicle sales are a large part of consumer spending in the United States, the motor vehicle sales data can provide important information on consumer-spending trends and on the overall direction of the economy)</i></p>
Personal Income	<p>Personal income increased \$93.4 billion, or 0.5% in October 2021. Disposable personal income increased \$63.0 billion (0.3%) and personal consumption expenditures (PCE) increased \$214.3 billion (1.3%).</p> <p><i>Source: U.S. Bureau of Economic Analysis (personal income is the income received by a person from all sources. It includes income from domestic sources as well as the rest of the world. It does not include realized or unrealized capital gains or losses)</i></p>
Retail Sales	<p>Advance estimates of U.S. retail and food services sales for October 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$638.2 billion, an increase of 1.7% percent from the previous month, and 16.3% above October 2020. Total sales for the August 2021 through October 2021 period were up 15.4% from the same period a year ago.</p> <p><i>Source: U.S. Census Bureau (Non-store retail sales are measured monthly and include internet-only sales outlets as well as other direct-to-customer channels)</i></p>
E-Commerce	<p>U.S. retail e-commerce sales for the third quarter of 2021 was \$214.6 billion, a decrease of 3.3% from the second quarter of 2021. E-commerce sales in the third quarter of 2021 accounted for 13.0% of total sales.</p> <p><i>Source: U.S. Census Bureau (E-Commerce sales are measured on a quarterly basis and include the sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over an Internet, mobile device (M-commerce), extranet, Electronic Data Interchange (EDI) network, electronic mail, or other comparable online system. Payment may or may not be made online)</i></p>
Consumer Confidence Index	<p>Consumers' appraisal of current business conditions was less favorable in November. The Index now stands at 109.5 down from 111.6 in October. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell to 142.5 from 145.5 last month. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell to 87.6 from 89.0.</p> <p>According to The Conference Board, "Expectations about short-term growth prospects ticked up, but job and income prospects ticked down. Meanwhile, the proportion of consumers planning to purchase homes, automobiles, and major appliances over the next six months decreased. Expectations are strong for this to be a good holiday season for retailers and confidence levels suggest the economic expansion will continue into early 2022. However, both confidence and spending will likely face headwinds from rising prices and a potential resurgence of COVID-19 in the coming months."</p> <p><i>Source: The Conference Board (the consumer confidence index is based on a monthly survey of 5,000 U.S. household. It is designed to gauge the financial health, spending power, and confidence of the average U.S. consumer. Base year 1985=100)</i></p>
Consumer & Producer Price Index	<p>The seasonally adjusted Consumer Price Index increased 0.9% in October after rising 0.4% in September.</p> <p>The Producer Price Index for increased 0.6% in October (seasonally adjusted) after rising 0.5% in September.</p> <p><i>Source: U.S. Bureau of Labor Statistics (the CPI measures the change in prices paid by consumer for goods and services. Base year 1999=100; the PPI measures the average price changes by producers for domestically produced goods, services, and construction. Base year 2009=100)</i></p>
Small Business Optimism Index	<p>The SBOI decreased slightly in October 2021 by 0.9 percentage point to 98.2. According to NFIB, "Small business owners are attempting to take advantage of current economic growth but remain pessimistic about business conditions in the near future. One of the biggest problems for small businesses is the lack of workers for unfilled positions and inventory shortages, which will continue to be a problem during the holiday season."</p> <p><i>Source: National Federation of Independent Business (This Index collects data from small businesses on economic topics ranging from current job openings to expected credit conditions. Base year 1986=100)</i></p>
Industrial Production & Capacity Utilization	<p>Industrial production rose 1.6% in October after falling 1.3% in September. Manufacturing output increased 1.2% in October; Excluding a large gain in the production of motor vehicles and parts, factory output moved up 0.6%.</p> <p>Capacity utilization for manufacturing increased 0.9 percentage point in October 2021 to 76.7%, its highest rate since January 2019.</p> <p><i>Source: The Federal Reserve (The industrial production and capacity utilization rates cover manufacturing, mining, and electric and gas utilities. The industrial detail provided by these measures helps illuminate structural developments in the economy)</i></p>
Manufacturing & Trade Sales	<p>The combined value of distributive trade sales and manufacturers' shipments for September 2021 was estimated at \$1,669.7 billion, up 0.9% from August 2021, and up 15.5% from September 2020. The seasonally adjusted total business inventories/sales ratio from end of September was 1.26. The September 2020 ratio was 1.35.</p> <p><i>Source: U.S. Census Bureau</i></p>
Manufacturing & Trade Inventory	<p>Total value of manufacturers' and trade inventory on-hand is estimated at an end-of-month level of \$2,101.8 billion, up 0.7% from August 2021, and a year-over-year increase of 7.5%.</p> <p><i>Source: U.S. Census Bureau</i></p>



NOVEMBER 2021

Purchasing Managers Index, Manufacturing	<p>Manufacturing grew in October, as the Manufacturing PMI registered 60.8%, 0.3 percentage point lower than the September reading of 61.1%. The six biggest manufacturing industries expanded, in the following order: Food, Beverage & Tobacco Products; Computer & Electronic Products; Chemical Products; Fabricated Metal Products; Petroleum & Coal Products; and Transportation Equipment.</p> <p><i>Source: Institute for Supply Management (The PMI combines data on new orders, production, employment, supplier deliveries, and inventory. A reading above 50 percent indicates that the manufacturing economy is generally expanding.)</i></p>
Purchasing Managers Index, Services	<p>For October 2021, the Services PMI registered 66.7%, a 4.8 percentage point increase compared to the September figure of 61.9%. This is the highest reading since the inception of the index in 2008. The 12-month average is 61.1 percent, which reflects the strong demand in the services sector.</p> <p><i>Source: Institute for Supply Management (The PMI combines data on business activity, new orders, employment, supplier deliveries, and inventory. A reading above 50 percent indicates that the manufacturing economy is generally expanding.)</i></p>
Logistics Managers' Index	<p>The October 2021 reading increased to 72.6, up 0.4 percentage point from the previous month due to several factors, including continual growth in cost metrics, and further contraction in available capacity. Analysis of upstream and downstream firms reveals that inventory levels are growing 10.3 points faster for upstream respondents – reflecting the difficulty retailers are having building up inventories to sufficiently meet consumer demand.</p> <p><i>Source: Logistics Managers' Index (The LMI score is a combination eight unique components that make up the logistics industry, including: inventory levels and costs, warehousing capacity, utilization, and prices, and transportation capacity, utilization, and prices. The LMI is calculated using a diffusion index, in which any reading above 50 percent indicates that logistics is expanding; a reading below 50 percent is indicative of a shrinking logistics industry.)</i></p>
U.S. Market News Clip	<p>The bipartisan \$1.2 trillion infrastructure spending bill Congress passed early this month promises massive investments in Georgia highways and bridges, public transit, electric-vehicle charging stations and broadband deployment. Under the bill, which remained in the same form as when the U.S. Senate passed it in August, Georgia will receive billions of dollars to repair and rebuild roads, highways, and bridges, as well as investments in public transit.</p> <p><i>Source: Capitol Beat; link to article</i></p>

MULTIMODAL:

Dow Jones Transportation Index	<p>As of November 26, 2021, the Dow Jones Transportation Average Index closed at a reading of 16,215.65.</p> <p><i>Source: Marketwatch (A price-weighted average of 20 U.S. companies in the transportation industry. The index includes railroads, airlines, trucking, marine transportation, delivery services, and logistics companies.)</i></p>
NASDAQ Transportation Index	<p>As of November 26, 2021, the NASDAQ Transportation Index closed at a reading of 6,544.26.</p> <p><i>Source: Marketwatch, Inc (Averaged share weights of NASDAQ-listed companies classified as transportation companies)</i></p>
Freight Transportation Services Index	<p>TSI rose 1.3% in September from August, rising after 4 consecutive months of decline. From September 2020 to September 2021, the index rose 2.4% compared to a decline of 4.2% from September 2019 to September 2020.</p> <p><i>Source: U.S. Bureau of Transportation Statistics (TSI is based on the amount of freight carried by the for-hire transportation industry)</i></p>
Cass Freight Index for Shipments & Expenditures	<p>The CSI for shipments rose 2.8% to a 1.189 reading and was 0.8% higher than the year-ago level in October 2020. The expenditures component of the CSI rose to a new record of 3.96 for October 2021, an increase 3.9% month-over-month, mostly due to higher shipment volumes, and to a lesser degree from higher rates.</p> <p>Freight volumes remain capacity-constrained, as shown by declining rail volumes and the ongoing backlog of container ships at anchor waiting to unload. A pickup in automotive volumes likely also helped, as October railcar loadings in the motor vehicle category rose about 15% month-over-month.</p> <p><i>Source: Cass Information Systems (Based upon transportation dollars and measures the total amount spent on freight and shipments of Cass clients comprised of over 400 shipping companies)</i></p>
Shippers Conditions Index	<p>The SCI for September 2021 had a negligible increase to -6.50, a slight better than the August index of -6.80. A minor loosening of capacity utilization and marginally lower fuel costs contributed to recent improvements. In fact, market conditions for shippers are technically getting better, but the relief is so incremental it seems to be of little value.</p> <p><i>Source: FTR Transportation Intelligence (Figures below zero indicate a less-than-ideal environment for shippers)</i></p>
North American Transborder Freight	<p>The value of transborder freight between the U.S. and North American countries (Canada and Mexico) reached \$109.2 billion in September 2021, a 3.4% decrease from August 2021, an increase of 13.3% from September 2020, and an increase of 7.7% from pre-pandemic September 2019 (\$101.4 billion). Trucks moved \$68.6 billion in freight, up 8.1% from September 2020. Railways moved \$14.7 billion in freight, up 6.6% from September 2020. Pipelines—the mode with the largest year-over-year relative increase—moved \$8.5 billion in freight, up 84.8% from September 2020.</p> <p><i>Source: U.S. Bureau of Transportation Statistics</i></p>



Multimodal News Clip

The Georgia Ports Authority will begin setting up multiple inland locations as temporary container yards to expedite the flow of imports and exports at Savannah, the fourth largest container port in the nation. Containers will be shuttled to the facilities by truck or rail to create more space for cargo coming off vessels and stacking cranes to maneuver. One of the several locations being rushed into emergency service to relieve port infrastructure is The Statesboro Airport, about an hour's drive west of Savannah.

Source: *American Shipper*; [link to article](#)

RAIL:

U.S. Freight Rail Traffic

For week 46, ending November 20, total U.S. **total weekly rail traffic was 508,309** (carloads and intermodal units combined) **down 4.9% compared with the same week last year**. Total carloads for the week were 237,244 carloads, up 1.6% compared with the same week in 2020, while U.S. weekly intermodal volume was 271,065 containers and trailers, down 10% compared to 2020.

Source: *Association of American Railroads* (Report includes rail car-loadings by 20 different major commodity categories)

Railroad Fuel Price Index

The index of average railroad fuel prices for October 2021 was **494.2, a 10.6% increase** from the previous month and **an 97.7% increase over October 2020**.

Source: *Association of American Railroads* (Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)

Class 1 Railroad Employment

Railroad employment for September 2021 had a slight **decrease to 114,182** workers.

Source: *U.S. Surface Transportation Board*

Railroad News Clip

Norfolk Southern Corporation formally opened its state-of-the-art headquarters in Midtown Atlanta following a ribbon-cutting ceremony that featured Governor Brian P. Kemp, Senator Raphael Warnock, Mayor Keisha Lance Bottoms, Norfolk Southern employees, and civic and business leaders from across Atlanta. Norfolk Southern plays a critical role driving the U.S. economy, providing freight transportation for industrial, agriculture, energy, consumer products, e-commerce, and more. The company employs 19,000 employees across its footprint, of which 3,000 will call the new headquarters home.

Source: *Savannah CEO*; [link to article](#)

TRUCKING:

Truckload Linehaul Index

The October 2021 TLI **rose to a value of 150.9**, up 0.3% from September, and rising 12.2% year-over-year. Freight demand is clearly still strong and persistent supply constraints are keeping upward pressure on rates. The gradual easing of supply constraints for critical components of trucking capacity – drivers and equipment – will continue to be key to the longer-term outlook.

Source: *Cass Information Systems* (this index is an indicator of market fluctuations in per-mile dry van truckload pricing in the U.S. and does not include other components like fuel and accessorial. Provides trends in baseline truckload prices)

Truck Tonnage Index

American Trucking Associations' seasonally adjusted For-Hire Truck Tonnage Index **increased 0.4% in October after rising 2.2% in September**. In October, the index equaled 113.0 compared with 112.6 in September. According to ATA, "The combination of solid retail sales, inventory rebuilding, and generally higher factory output offset some areas of softer freight growth, like home construction, in October. The largest problem for the industry isn't the amount of demand but making sure we have adequate supply. It is good to see that fleets were able to haul more tonnage in recent months in the face of constrained supply."

Source: *American Trucking Associations* (Note: ATA recently revised the seasonally adjusted index to 2015 = 100)

Truckload Freight, Van

Van load-to-truck ratio **for October 2021 fell to 5.59**, down from 6.32 the previous month. **Georgia's load-to-truck ratio ranged from 2.6 – 5.4**. The spot market for truckload-freight **increased a dime to \$2.92** for the month of November 2021.

Source: *DAT Freight & Analytics*

Truckload Freight, Refrigerated

For October 2021, the national load-to-truck ratio for refrigerated loads was **12.03 loads per truck, down 10.9%** from the previous month. **Georgia's reefer load-to-truck ratio ranged from 5.6 – 11.9**. The national spot market reefer rate for November was **\$3.44 per mile, up 18 cents from October 2021**.

Source: *DAT Freight & Analytics*

Trucking Conditions Index

The TCI for **September 2021 saw a marginal increase, rising to 11.79** from a reading of 11.63 in August. Freight rates continued to strengthen in September, but freight volume and capacity utilization were not as beneficial to carriers as they were in July and August. Source: *FTR Transportation Intelligence* (Figures below zero indicate a less-than-ideal environment for trucking)



NOVEMBER 2021

Diesel Prices

As of November 22, 2021, the U.S. average diesel price was **\$3.39 per gallon** -- a little over **\$0.30 cheaper** this time last month, but **\$1.29 higher** than the same week last year. The average price of diesel in the Lower Atlantic states was **\$3.24 per gallon**, **\$1.28 higher** than the same week last year.

Source: U.S. Energy Information Administration (Reflects the costs and profits of the entire production and distribution chain)

Trucking Employment

Preliminary October 2021 numbers show the industry workforce **increased to 1,515,500 employees**.

Source: U.S. Bureau of Labor Statistics

Trucking Earnings & Hours

For September 2021, the average earnings for occupations commonly found in truck transportation (preliminary) were **\$27.68/hour**. August showed **average weekly hours totaling 42.0**.

Source: U.S. Bureau of Labor Statistics

U.S. Truck & Trailer Orders (Class 8)

Preliminary North American Class 8 net orders for October were 24,500 units, **down 12% from September and a decrease of 39% year-over-year**. Class 8 orders now total 437,000 units for the previous 12 months.

Source: FTR Transportation Intelligence

Trucking News Clip

Several senators have reintroduced legislation that would create an advisory board within the Federal Motor Carrier Safety Administration to help create opportunities for women in the trucking industry. The legislation, called the Promoting Women in Trucking Workforce Act, was initially introduced in 2019, would create a board to review and report on policies and programs that provide education, training, mentorship or outreach, as well as to recruit, retain or advance women in the industry. Women currently account for less than 7% of professional truck drivers and about 25% of transportation and warehousing workers.

Source: Transport Dive; [link to article](#)

AIR FREIGHT:

Air Cargo Traffic

The air cargo market remained broadly stable in September 2021. After a 7.5% increase in August, industry-wide cargo tonne-kilometres (CTKs) **rose by 9.1% in September 2021 versus the same month in 2019**. However, **month-over-month, CTKs were only marginally higher by 0.2%**. Although cargo capacity improved in September, this marginal improvement extends a series of months without any clear direction in the trend of air cargo volumes. However, the strong demand for goods and significant congestion on supply chains allows air cargo, by comparison to other modes, to benefit from its speed. A welcome option to meeting peak season demand and a welcome support to airlines' revenues.

Note: The next release for the Air Cargo Market Analysis, September 2021 will be published Tuesday, November 2, 2021.

Source: International Air Transport Association (Global air freight covers international and domestic scheduled air traffic.)

Jet Fuel Prices

As of November 26, 2021, the global average jet fuel price was **\$84.66/bbl**, a **11.4% decrease from the previous month**, and 61.2% higher year-over-year.

Source: International Air Transport Association (the weekly index and price data shows the global average price paid at the refinery for aviation jet fuel)

Air Freight News Clip

Rather than using air freight primarily to handle short-term peaks, companies are now relying on airports to move products to stores and production lines. Despite tighter capacity and rising rates officials say air cargo is now an even more critical part of the supply chain.

Source: Inbound Logistics; [link to article](#)

OCEAN FREIGHT:

Shanghai Containerized Freight Index

As of 11/26/2021, the SCFI comprehensive reading was **\$ 4,601.97 per FEU**.

Source: Shanghai Shipping Exchange (The Shanghai Containerized Freight Index reflects the spot rates of the Shanghai container transport market. It is a weekly reported average spot rate of 15 major container trade routes exported from Shanghai to regions around the globe.)

Georgia Ports Authority

The Georgia Ports Authority has completed and is now operating the second set of nine new rail tracks for a total of 18 tracks at its Mason Mega Rail Terminal. The expansion immediately increases intermodal capacity to and from the Port of Savannah by more than 30 percent. **The Port of Savannah achieved its busiest October ever, handling 504,350 TEUs, an increase of 8.7% year-over-year. This total surpasses GPA's previous all-time record of 498,000 TEUs set in March 2021.**

Ocean Freight News Clip

Container shipping rates have declined in recent weeks from record peaks reached in September and October. Still, a freight-specific index of transpacific rates where demand is the strongest are almost 300% higher than a year ago. Analysts predict ocean freight rates, which have pummeled retailers and manufacturers throughout 2021, may take more than two years to return to normal levels.

Source: Bloomberg News; [link to article](#)



WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

The U.S. industrial vacancy rate—already at record lows—declined by 30 basis points (bps) quarter-over-quarter and by 110 bps year-over-year, **coming in at 4.1% at the end of Q3 2021**. This makes the third quarter the lowest vacancy rate on record, surpassing last quarter's record of 4.4%. Vacancy is expected to remain sub-5% over the next few quarters until supply can catch up with demand.

Source: Cushman & Wakefield

Warehouse Rent Rates

Fierce competition for space brought on another quarter of year-over-year rent growth in Q3 2021, increasing 8.3% from Q3 2020. **At \$7.18 per square foot in Q3 2021, the U.S. industrial market recorded yet another record high rental rate.** Warehouse/distribution rents rose 3.6% during the same period to \$6.32 psf. Though the pace of rent growth had slowed slightly in 2020, there has been a reacceleration in the past several quarters which will continue through the end of the year and into 2022. **The average asking rent in Savannah was \$5.30 psf in Q3 2021. For Atlanta the average rate was \$5.84 psf during the same period.**

Source: Cushman & Wakefield

Industrial Absorption

The U.S. industrial market ended the third quarter of 2021 with record-setting statistics and demand outpacing supply for the third quarter in a row. **The market absorbed 140.7 million square feet in Q3 2021—the most space ever absorbed in a single quarter of any year**, breaking the previous record from last quarter (126.4 msf). This brought the **year-to-date 2021 absorption total to 365.9 msf, 98.0% above the same period in 2020**, and the most absorption ever recorded in a single year with another quarter still to come.

The Atlanta market dropped almost 50% in Q3 2021, **absorbing 5,279,936 million square feet**. The net absorption in third quarter for Savannah was **4,699,196 msf, a staggering increase from 1,003,967 msf in the previous quarter.**

Source: Cushman & Wakefield (Absorption is the net change in occupied space between two points in time. Positive absorption means that previously unoccupied space is being occupied.)

Warehouse Employment

The nationwide warehousing industry workforce (preliminary) **increased to 1,499,400 employees** in October 2021.

Source: U.S. Bureau of Labor Statistics

Warehouse Earnings & Hours

The average earnings of warehousing & storage employees across the U.S. (preliminary) were **\$22.16/hour for September 2021, more than a half dollar decline from the previous month**. The **average weekly hours held steady 40.1** for September 2021.

Source: U.S. Bureau of Labor Statistics

Warehouse & Distribution News Clip

According to experts, Savannah, GA leads the nation in tenant demand, a trend that should continue into the new year. The Savannah market has delivered nearly 28 million square feet of industrial space since 2017. Just over 16 million square feet of construction is underway, with 40% pre-leased, according to analysts. Demand is leading experts to believe Savannah will require at least 180 million square feet of industrial space by 2030.

Source: Atlanta Business Chronicle; [link to article](#)

**To sign-up to receive these free monthly snapshots,
visit: www.georgia.org/center-of-innovation/areas-of-expertise/logistics**

For more information about the **Logistics Market Snapshot** or the many other resources and activities of the Georgia Center of Innovation's logistics team please contact:

Malissa MacKay | mmackay@georgia.org | 912.966.7842

REGISTRATION NOW OPEN
GaLogisticsSummit.com

March 16, 2022
Macon, GA



GEORGIA
LOGISTICS
SUMMIT

