

U.S. MARKET:

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 3.3% in the second quarter of 2025, according to the second estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP decreased 0.5%. The increase in real GDP in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.

Note: Next release for Q3 2025 – Gross Domestic Product, will be published October 2025.

Source: Bureau of Economic Analysis

U.S. Trade Deficit

The U.S. goods and services trade deficit increased in July 2025 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. **The deficit increased from \$59.1 billion in June (revised) to \$78.3 billion in July**, as imports increased more than exports. The goods deficit increased \$18.2 billion in July to \$103.9 billion. The services surplus decreased \$1.1 billion in July to \$25.6 billion.

Source: Bureau of Economic Analysis

Import Volumes

July 2025 imports were \$358.8 billion, \$20.0 billion more than June imports. For the 3 months ending in July, average imports increased \$2.3 billion to \$349.7 billion. Imports of goods increased \$18.4 billion to \$283.3 billion in July. Imports of services increased \$1.7 billion to \$75.5 billion in July.

Source: U.S. Bureau of Economic Analysis

Export Volumes

July 2025 exports were \$280.5 billion, \$0.8 billion more than June exports. For the 3 months ending in June, average exports decreased \$3.8 billion to \$280.2 billion. Exports of goods increased \$0.2 billion to \$179.4 billion in July. Exports of services increased \$0.6 billion to \$101.0 billion in July.

Source: U.S. Bureau of Economic Analysis

Import & Export Price Indexes

U.S. import prices increased 0.3% in August 2025, following an advance of 0.2% in July. Prices for U.S. imports were unchanged from August 2024 to August 2025. **Prices for U.S. exports advanced 0.3% in August.** Higher prices for nonagricultural exports drove the increase. U.S. export prices rose 3.4% over the 12-month period ended in August, the largest over-the-year increase since the index rose 4.6% for the year ended December 2022.

Source: Bureau of Labor Statistics

Unemployment Rate

Total nonfarm payroll employment changed little in August 2025 (+22,000) and has shown little change since April. The unemployment rate, at 4.3%, also changed little in August. A job gain in health care was partially offset by losses in federal government and in mining, quarrying, and oil and gas extraction. **In August, the number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.9 million.** The long-term unemployed accounted for 25.7% of all unemployed people. **Georgia's unemployment rate comes in at 3.4%**, ranking 14th in the U.S. for lowest unemployment. South Dakota ranks 1st with the lowest level of unemployment at 1.9%. The District of Columbia ranks highest in unemployment with a rate of 6.0%.

Source: Bureau of Labor Statistics

Labor Force Participation Rate

For August 2025, the labor force participation rate read at 62.3%, a 0.1% increase from the previous month. The labor force participation rate for August 2025 for those of **prime working age (25-54) had a reading of 83.7%.**

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 Conference Board Leading Economic Index (LEI) for the US **declined by 0.5% in August 2025 to 98.4, after a small 0.1% increase in July.** The LEI fell by 2.8% over the six months between February and August 2025, a faster rate of decline than its 0.9% contraction over the previous six-month period (August 2024 to February 2025). Among its components, only stock prices and the Leading Credit Index supported the LEI in August and over the past six months. Meanwhile, the contribution of the yield spread turned slightly negative for the first time since April. According to the Conference Board Experts, "Besides persistently weak manufacturing new orders and consumer expectation indicators, labor market developments also weighed on the Index with an increase in unemployment claims and a decline in average weekly hours in manufacturing. **Overall, the LEI suggests that economic activity will continue to slow.** A major driver of this slowdown has been higher tariffs, which already trimmed growth in H1 2025 and will continue to be a drag on GDP growth in the second half of this year and in H1 2026. The Conference Board, while not forecasting recession currently, expects GDP to grow by only 1.6% in 2025, a substantial slowdown from 2.8% in 2024."

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

Pending home sales increased by 4.0% in August 2025 from the prior month and rose 3.8% year-over-year. In August 2025, pending sales rose month-over-month in the Midwest, South, and West, and declined in the Northeast. Year-over-year, sales increased in all regions. August's REALTORS Confidence Index survey shows that 19% of NAR members expect an increase in buyer traffic over the next three months, up from 16% last month and unchanged from one year ago. Meanwhile, 19% expect an increase in seller traffic, down from 21% last month and up from 18% in August 2024.

Source: National Association of Realtors (an index of 100 is equal to the level of contract activity in 2001)

Housing Starts

Privately-owned housing starts in **August 2025 were at a seasonally adjusted annual rate of 1,307,000**. This is 8.5% below the revised July estimate of 1,429,000 and is 6.0% below the August 2024 rate of 1,391,000. **Single-family housing starts in August were at a rate of 890,000**; this is 7.0% below the revised July figure of 957,000. **The August rate for units in buildings with five units or more was 403,000.**

Source: U.S. Census Bureau

Light-Vehicle Sales

New light-vehicle sales in August 2025 totaled a SAAR of 16.1 million units, **an increase of 6.1% year over year**. Through the first eight months of the year, new light-vehicle sales are up 5.0% year over year on a SAAR basis. Tariff price increases are expected to appear in MSRP increases as OEMs transition from the 2025 to 2026 model year. August's sales strength could indicate that some consumers want to secure their vehicle before the price increases kick in. BEV sales were very strong in August as consumers headed to dealerships to purchase these vehicles before the tax-credit phaseout at the end of September 2025. **In August 2025, BEV market share reached 9.7%—up 1.2 percentage points from July 2025 and the highest on record.**

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)

Personal Income and Outlays

Personal income increased \$95.7 billion (0.4% at a monthly rate) in August 2025. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$86.1 billion (0.4%). **Personal outlays**—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$132.9 billion in August. **Personal saving** was \$1.06 trillion in August and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.6%.

Source: U.S. Bureau of Economic Analysis (personal income is the income that people get from wages and salaries, Social Security and other government benefits, dividends and interest, business ownership, and other sources; it does not include realized or unrealized capital gains or losses)

Personal Consumption Expenditures Price Index

Personal consumption expenditures (PCE) increased \$129.2 billion (0.6%) in August 2025. The \$129.2 billion increase in current-dollar PCE reflected increases of \$77.2 billion in spending on services and \$52.0 billion in spending on goods. **From the preceding month**, the PCE price index for August increased 0.3%. Excluding food and energy, the PCE price index increased 0.2%. **From the same month one year ago**, the PCE price index for August increased 2.7%. Excluding food and energy, the PCE price index increased 2.9% from one year ago.

Source: U.S. Bureau of Economic Analysis (the PCE price index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services; it is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior)

Retail Sales

Advance estimates of U.S. retail and food services sales for **August 2025, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$732.0 billion, up 0.6% from the previous month, and up 5.0% from August 2024.** Total sales for the June 2025 through August 2025 period were up 4.5% from the same period a year ago. The June 2025 to July 2025 percent change was revised from up 0.5% to up 0.6%. Retail trade sales were up 0.6% from July 2025, and up 4.8% from last year. Nonstore retailers were up 10.1% from last year, while food service and drinking places were up 6.5% from August 2024.

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)

E-Commerce

The estimate of U.S. retail e-commerce sales for the **second quarter of 2025, adjusted for seasonal variation, but not for price changes, was \$304.2 billion, an increase of 1.4% from the first quarter of 2025.** Total retail sales for the second quarter of 2025 were estimated at \$1,865.4 billion, an increase of 0.4% from the first quarter of 2025. The second quarter 2025 e-commerce estimate increased 5.3% from the second quarter of 2024 while total retail sales increased 3.9% in the same period. **E-commerce sales in the second quarter of 2025 accounted for 16.3% of total sales.**

Note: Next release for Q3 2025 – E-Commerce, will be published November 2025.

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)

Consumer Confidence Index

The Conference Board Consumer Confidence Index **declined by 3.6 points in September 2025 to 94.2 (1985=100), down from 97.8 in August**. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 7.0 points to 125.4. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—decreased by 1.3 points to 73.4. Expectations have been below the threshold of 80 that typically signals a recession ahead since February 2025.

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)

Consumer & Producer Price Index

The **Consumer Price Index increased 0.4% on a seasonally adjusted basis in August 2025, after rising 0.2% in July**. Over the last 12 months, the all items index increased 2.9% before seasonal adjustment. The index for shelter rose 0.4% in August and was the largest factor in the all items monthly increase. The food index increased 0.5% over the month as the food at home index rose 0.6% and the food away from home index increased 0.3%. The index for energy rose 0.7% in August as the index for gasoline increased 1.9% over the month. The index for all items less food and energy rose 0.3% in August, as it did in July. The all items index rose 2.9% for the 12 months ending August, after rising 2.7% over the 12 months ending July.

The **Producer Price Index for final demand edged down 0.1% in August 2025, seasonally adjusted**. Final demand prices advanced 0.7% in July and 0.1% in June. On an unadjusted basis, the index for final demand rose 2.6% for the 12 months ended in August. The August decrease in the final demand index is attributable to a 0.2% decline in prices for final demand services. In contrast, the index for final demand goods inched up 0.1%. Prices for final demand less foods, energy, and trade services rose 0.3% in August, the fourth consecutive increase. For the 12 months ended in August, the index for final demand less foods, energy, and trade services moved up 2.8%, the largest 12-month advance since climbing 3.5% in March 2025.

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)

Small Business Optimism Index

The **NFIB Small Business Optimism Index rose 0.5 points in August 2025 to 100.8, nearly 3 points above the 52-year average of 98**. Of the 10 Optimism Index components, four increased, four decreased, and two were unchanged. The increase in those expecting real sales to be higher contributed the most to the rise in the Optimism Index. The Uncertainty Index fell by 4 points to 93 but remained well above the historical average. The decline was due to a decrease in uncertainty about financing expectations and planned capital expenditures.

Source: National Federation of Independent Business

Industrial Production & Capacity Utilization

Industrial production (IP) ticked up 0.1% in August 2025 after decreasing 0.4% in July. Manufacturing output rose 0.2% in August after edging down 0.1% in July. Within manufacturing, the production of motor vehicles and parts increased 2.6% in August, while factory output elsewhere edged up 0.1%. The index for mining moved up 0.9%, and the index for utilities decreased 2.0%. At 103.9% of its 2017 average, total IP in August was 0.9% above its year-earlier level. **Capacity utilization maintained the same rate of 77.4% in August**, a rate that is 2.2 percentage points below its long-run (1972–2024) average.

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)

Manufacturing and Trade Inventories and Sales

Manufacturers' and trade inventories for July 2025, adjusted for seasonal and trading day differences but not for price changes, **were estimated at an end-of-month level of \$2,666.7 billion, up 0.2% from June 2025** and were up 1.5% from July 2024. The **combined value of distributive trade sales and manufacturers' shipments for July**, adjusted for seasonal and trading day differences but not for price changes, **was estimated at \$1,948.2 billion, up 1.0% from June 2025** and was up 4.0% from July 2024. The **total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.37**. The July 2024 ratio was 1.40.

Source: U.S. Census Bureau

Purchasing Managers Index, Manufacturing

The Manufacturing PMI **registered 48.7% in August 2025, a 0.7-percentage point increase compared to the 48% recorded in July**. The overall economy continued in expansion for the 64th month after one month of contraction in April 2020. (A Manufacturing PMI above 42.3%, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index indicated growth in August following a six-month period of contraction; the figure of 51.4% is 4.3 percentage points higher than the 47.1% recorded in July. The August reading of the Production Index (47.8%) is 3.6 percentage points lower than July's figure of 51.4%. The Prices Index remained in expansion (or 'increasing') territory, registering 63.7%, down 1.1 percentage points compared to the reading of 64.8% reported in July. The Backlog of Orders Index registered 44.7%, down 2.1 percentage points compared to the 46.8% recorded in July. The Employment Index registered 43.8%, up 0.4 percentage point from July's figure of 43.4%.

Source: Institute for Supply Management (The PMI combines data on new orders, production, employment, supplier deliveries, and inventory. A reading above 50 % indicates that the manufacturing economy is generally expanding.)

Purchasing Managers Index, Services

In August 2025, the Services PMI **registered 52%, 1.9 percentage points higher than the July figure of 50.1% and in expansion territory for the third month in a row.** The Business Activity Index remained in expansion in August, registering 55%, 2.4 percentage points higher than the reading of 52.6% recorded in July. This index has not been in contraction territory since May 2020. The New Orders Index also remained in expansion in August, with a reading of 56%, up 5.7% from July's figure of 50.3%. The Employment Index was in contraction territory for the third month in a row and the fifth time in the last six months; the reading of 46.5% is 0.1 percentage point higher than the 46.4% recorded in July. The Supplier Deliveries Index registered 50.3%, 0.7 percentage point lower than the 51% recorded in July and matching the June reading. This is the ninth consecutive month that the index has been in expansion territory, indicating slower supplier delivery performance.

Source: Institute for Supply Management (The PMI combines data on business activity, new orders, employment, supplier deliveries, and inventory. A reading above 50 % indicates that the manufacturing economy is generally expanding.)

Logistics Managers' Index

The August 2025 Logistics Manager's Index **reads in at 59.3, up very slightly (+0.1) from July's reading of 59.2.** The minimal overall movement is the product of counteracting forces at the sub-component level. The upward pressure comes from inventory and warehousing metrics. Inventory Level expansion is up (+2.7) to 58.2, which in turn is pushing up Inventory Costs (+7.3) to 79.2 and Warehousing Prices (+3.9) to 72.2. We also observe Warehousing Capacity expansion slowing (-0.6) to 50.5, which is just above the break-even of 50.0 and represents very marginal rates of expansion. The downward pressure comes from our transportation metrics. We saw notable drops in both Transportation Prices (-6.9 to 56.1) and Transportation Utilization (-4.8 to 54.7). At the same time, available Transportation Capacity is up (+4.7) to 57.3. While these are not necessarily seismic shifts on their own, the fact that Transportation Capacity is now expanding faster than Transportation Prices is significant as it represents a mild negative freight inversion.

Source: Logistics Manager's 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% indicates that logistics is expanding; a reading below 50% is indicative of a shrinking logistics industry.)

U.S. Market News Clip

Postal traffic to the U.S. has fallen significantly after the Trump administration suspended a trade exemption rule in late August 2025, according to a global postal union. The U.N.'s Universal Postal Union (UPU) said the global postal network saw postal traffic en route to the U.S. "come to a near halt" after August 29, when the "de minimis" trade exemption that allowed small packages worth less than \$800 to be exempt from tariffs ended. Data between postal operators shows that traffic dropped 81% on August 29 compared to a week earlier, the union said.

Source: NPR; [link to article](#)

INTERMODAL:

Dow Jones Transportation Average

As of September 26, 2025, the Dow Jones Transportation Average **closed at a reading of 15,730.52.**

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.)

NASDAQ Transportation Index

As of September 26, 2025, the NASDAQ Transportation Index **closed at a reading of 6,643.79.**

Source: Marketwatch, Inc (A capitalization-weighted stock market index designed to measure the performance of all NASDAQ stocks in the transportation sector.)

Freight Transportation Services Index

The Freight Transportation Services Index (TSI), **rose 0.8% in July 2025 from June, rising after two months of decline.** July 2024 to July 2025 the index fell 0.1%. The Freight TSI increased in July due to seasonally adjusted increases in rail carloads, rail intermodal, trucking, and water while air freight and pipeline decreased.

Source: U.S. Bureau of Transportation Statistics (TSI is based on the amount of freight carried by the for-hire transportation industry)

Freight Index for Shipments and Expenditures

The shipments component of the Cass Freight Index declined 1.5% in August 2025 month-over-month in both nominal and seasonally adjusted (SA) terms. The year-over-year decline in shipments widened to 9.3% in August from a 6.3% year-over-year decline in July. The long freight downturn persists, though we note that truckload freight is up in the Cass data, while LTL has declined significantly. Container and intermodal volumes were also up from year-ago levels in August. **The expenditures component of the Cass Freight Index, which measures the total amount spent on freight, fell 2.8% month-over-month in August.** Expenditures were 0.4% below the year-ago level in August, after a 0.4% year-over-year gain in July. The flattish results of the past two months were a combination of lower shipment volumes and higher rates. We infer that rates (or more specifically, the average cost of a shipment) rose 9.8% year-over-year, largely due to the mix shift from LTL to truckload, similar to the past several months. In SA terms, the index fell 1.4% month-over-month, with shipments down 1.5% and rates up 0.1%.

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)

Shippers Conditions Index

The Shippers Conditions Index for July 2025, although still negative, improved to a reading of -2.0 from the previous -3.6 in June. While fuel costs were a headwind in July, freight dynamics were more favorable for shippers. Freight rates were the most favorable since October. The SCI outlook has weakened a bit but, for now, still looks close to neutral throughout most of 2026. However, a more negative outlook might be coming due to regulatory and enforcement changes.

Source: FTR Transportation Intelligence (Figures below zero indicate a less-than-ideal environment for shippers)

North American Transborder Freight

Total transborder freight moved by all modes of transportation between the U.S. and North American countries Canada and Mexico for **July 2025 was \$132.6 billion, a decrease of 1.1% compared to July 2024**. Freight **between the U.S. and Canada** totaled \$58.3 billion, down 8.2% from July 2024. Freight **between the U.S. and Mexico** totaled \$74.4 billion, up 5.2% from July 2024. **Trucks** moved \$87.3 billion of freight, up 0.6% compared to July 2024. **Railways** moved \$14.4 billion of freight, down 10.1% compared to July 2024. **Pipelines** moved \$9.0 billion of freight, down 12.1% compared to July 2024. **Vessels** moved \$8.8 billion of freight, down 15.6% compared to July 2024. **Air** moved \$6.1 billion of freight, up 22.9% compared to July 2024.

Source: U.S. Bureau of Transportation Statistics

Intermodal News Clip

Knight-Swift Transportation Holdings (NYSE: KNX), the nation's largest full-truckload carrier, today announced its support for the proposed merger between Union Pacific Railroad and Norfolk Southern Corporation. The company believes this historic rail merger – uniting the Western and Eastern rail networks into the first truly coast-to-coast railroad – will greatly benefit intermodal transportation by enabling seamless single-line service from coast to coast. The combined Union Pacific–Norfolk Southern network will make cross-country intermodal shipping faster, more fuel-efficient, and more reliable than ever.

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

RAIL:

U.S. Freight Rail Traffic

For the week ending September 20, 2025, **total U.S. weekly rail traffic was 510,677 carloads and intermodal units, down 2.2% compared with the same week last year**. Total carloads for the week ending September 20 were 228,609 carloads, down 1.8% compared with the same week in 2024, while U.S. weekly intermodal volume was 282,068 containers and trailers, down 2.5% compared to 2024. **Two of the 10 carload commodity groups posted an increase compared with the same week in 2024**. They were grain, up 2,170 carloads, to 23,147; and metallic ores and metals, up 380 carloads, to 20,358. Commodity groups that posted decreases compared with the same week in 2024 included coal, down 3,112 carloads, to 60,029; miscellaneous carloads, down 1,644 carloads, to 8,634; and nonmetallic minerals, down 736 carloads, to 31,402.

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 August 2025 was 482.2**, a decrease from 500.8 the previous month. The index for August 2024 was 486.3, or a difference of 0.84%

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

Total railroad employment for **August 2025 was 239,549 workers**, down from 240,594 workers in July 2025. The total number of workers in August 2024 was 239,871.

Source: U.S. Surface Transportation Board

Rail Freight News Clip

The Justice Department announced a settlement with Norfolk Southern Corporation and Norfolk Southern Railway Company (together, Norfolk Southern) to resolve allegations that Norfolk Southern delayed Amtrak passenger trains on Amtrak's Crescent Route in violation of federal law by failing to give Amtrak trains preference over freight trains. As a result of the settlement, the Justice Department has moved to dismiss its lawsuit against Norfolk Southern. As part of the settlement, Norfolk Southern agreed to provide all Amtrak trains the highest priority; train its employees to give priority to Amtrak trains; require supervisor approval for any dispatching decision that does not give priority to Amtrak trains in non-emergency situations; and provide records regarding delays suffered by Amtrak trains traveling on the Crescent Route controlled by Norfolk Southern. Norfolk Southern has also pledged to assist the Justice Department in determining the root cause of any delays to Amtrak Crescent Route trains.

Source: U.S. Dept. of Justice; [link to article](#)

ROAD:

Cowen/AFS Freight Index

Truckload: After peaking at 25.7% above the January 2018 baseline in Q1 2022, truckload rates began a sustained decline, bottoming out at just 4.3% above the baseline in Q2 of the following year. The index projects a 10th straight quarter with rates at or near the bottom, with Q3 2025 projected at 5.6% above the 2018 baseline, a slight quarter-over-quarter decline.

LTL: In Q2 2025, weight per shipment declined by 5.1% year-over-year but cost per shipment only fell by 2.9%, indicating the success of carriers' revenue strategies. The LTL rate per pound index projects Q3 to be the seventh straight quarter with a positive year-over-year trend, reaching a new high of 65.9% above the January 2018 baseline, driven in part by seasonal factors and carrier pricing actions.

Ground Parcel: Cost per package reached a record high of 32% in Q2. Looking ahead to Q3, evolving pricing dynamics are expected to keep the ground parcel rate per package elevated, coming in at 29.2% above the January 2018 baseline, a 2.2% quarter-over-quarter decrease but 7.0% higher year-over-year.

Express Parcel: The U.S. Gulf Coast (USGC) kerosene-type jet fuel index fell 10.3% in Q2, but the express fuel surcharge rates actually saw a modest 0.6% increase due to carrier adjustments. Discount levels held steady in Q2 after a decline in the previous quarter, suggesting an emerging trend of pricing power favoring carriers. The express parcel rate per package is forecast to reach 2.3% above the January 2018 baseline in Q3, a quarter-over-quarter decrease in line with seasonal trends, but a 1.1% increase year-over-year.

Note: Next release for Q4 2025 – Cowen/AFS Freight Index, will be published October 2025.

Source: AFS Logistics (An index providing a snapshot of less-than-truckload shipping, full truckload shipping, and parcel shipping.)

Truckload Linehaul Index

The Cass Truckload Linehaul Index **fell 1.8% month-over-month in August 2025, after a 0.6% decrease in July.** The year-over-year increase slowed to 1.2% in August from 2.4% in July. This index fell 10% in 2023, another 3.4% in 2024, and after a 1.3% increase in 1H'25, is on track for a small increase in 2025.

Source: Cass Information Systems (this index measures the per-mile change in linehaul rates and 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 accessorials. Provides trends in baseline truckload prices)

Truck Tonnage Index

Trucking activity in the United States **increased again in August 2025, pushing the level up to the highest point since December 2023.** Specifically, truck freight tonnage rose 0.9% after gaining 1.1% in July. In August, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 115.3, up from 114.3 in July. The index, which is based on 2015 as 100, rose 0.4% from the same month last year after increasing 0.5% in July. Year-to-date, compared with the same period in 2024, tonnage was up 0.1%.

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

Truckload Freight, Van

The national van load-to-truck ration for August 2025 was 5.81. The previous month's ratio was 6.46 and the August 2024 ratio was 3.63. **Georgia's load-to-truck ratios** for vans for August 2025 average (2.6 - 5.4) for every truck. For August 2025, the **spot rate** (national average) for dry van freight came in at \$2.03. **Contract rates** registered an average of \$2.42 for the same month. The average national **van rate for the Southeast region** came in at \$1.92 for the week ending September 20, 2025.

Source: DAT Freight & Analytics

Truckload Freight, Refrigerated

The **national load-to-truck ratio for refrigerated hauls came in at 10.36 loads per truck in August 2025.** The previous month's ratio was 11.8 and the August 2024 ratio was 5.95. **Georgia's load-to-truck ratio** for August 2025 averaged (2.3 - 5.5) reefer loads per truck. The average national **spot market reefer** rate for August was \$2.41 per mile, decreasing \$0.01 from the previous month. **Contract rates for reefers** averaged \$2.74 for the same month. The average outbound rate for the **Southeast region for reefer freight** registered at \$2.11 for the week ending September 20th, 2025.

Source: DAT Freight & Analytics

Trucking Conditions Index

The **Trucking Conditions Index (TCI)** for July 2025 improved marginally to a reading of **-1.03** from June's **-1.83** even though **all freight-related factors were weaker than they were the month before.** Offsetting that deterioration was a considerable slowing of diesel price increases after a big jump in June. Trucking is still in the doldrums, but the outlook is somewhat more favorable for carriers. According to FTR Transportation Intelligence, "We do not see the market any stronger for carriers soon in the areas that matter most to them – freight rates and volume – but a recent preliminary revision of trucking employment estimates suggests tighter capacity than previously indicated. Meanwhile, other potential capacity stresses loom, including rising truck insurance costs and pressure on foreign drivers. **Although our utilization forecast is still basically flat, the prospects have risen for improved freight volume to strengthen the truck freight market noticeably."**

Source: FTR Transportation Intelligence (Figures below zero indicate a less-than-ideal environment for trucking)

Diesel Prices

As of September 22nd, 2025, the **U.S. average diesel price was \$3.749 per gallon**. This is a \$0.041 increase month-over-month and \$0.210 higher than the same week in 2024. The average price of diesel in the **Lower Atlantic states came in at \$3.664 per gallon**, a \$0.033 increase month-over-month and \$0.201 higher than the same week in 2024.

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

Trucking Employment

August 2025 numbers (preliminary) for the trucking industry **read at 1,523,000 employees**, increasing from 1,523,900 in July 2025.

Source: U.S. Bureau of Labor Statistics

Trucking Earnings & Hours

For July 2025, the average earnings (preliminary) for occupations commonly found in truck transportation were **\$32.29/hour, increasing from the previous month's rate of \$32.01/hour**. August 2025 showed **average weekly hours totaling 40.4 hours** (preliminary), decreasing from 41.1 hours in June.

Source: U.S. Bureau of Labor Statistics

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

In August 2025, preliminary net orders for North American Class 8 trucks and tractors totaled 13,000 units, up 4% month-over-month but down 14% year-over-year, marking the eighth straight month of annual decline. Orders were well below the August 10-year average of 23,135 units, reflecting continued fleet caution amid trade frictions, tariff volatility, and broader economic uncertainty weighing on freight demand. Orders have totaled 251,997 units over the last 12 months. Both vocational and on-highway segments posted modest month-over-month gains, though on-highway demand remains subdued as many carriers in long-haul markets prioritize asset utilization over fleet growth. **For the 2025 order cycle (September 2024-August 2025), cumulative orders fell 15% year-over-year**, signaling headwinds for OEM production planning and supplier networks.

Source: FTR Transportation Intelligence

Road Freight News Clip

Hold onto your seats—on August 30, 2025, Pure Hydrogen Corporation and California's fleet guru GTS Group just shook things up with a non-binding letter of intent to deploy hydrogen fuel cell trucks all across North America. It's a bold step into the heavyweight arena of commercial trucking and a big moment for the future of California clean transport.

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

AIR:

Air Cargo Traffic

The industry's air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased 5.5% year-on-year in July 2025, compared to 0.6% in June, reflecting a rebound of the cargo market amid the trade war. International CTK saw a 6.0% year-on-year rise, with most regions and routes posting single-digit gains. Asia Pacific led the international air cargo growth with an 11.0% year-on-year increase. Global available cargo space, measured in Available Cargo Tonne-Kilometer (ACTK), expanded by 3.9% year-on-year, while capacity utilization, Cargo Load Factor (CLF), decreased 0.7 percentage points compared to June 2024. Jet fuel price dropped by 9.1% year-on-year, marking the fifth consecutive annual decline, despite a 4.3% month-on-month increase in July. **Cargo yields continued to soften, with freight rates down 2.0% year-on-year, though they edged up 0.8% month-on-month.**

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

Jet Fuel Prices

As of September 19, 2025, the global average jet fuel price **ended at \$90.81/bbl, an increase of 3.6% from the previous month**. This is an 8.3% decline, 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

Air cargo has emerged as a linchpin of the cold chain, carrying the weight of high-value, time-sensitive, and temperature-critical goods with precision and urgency. The evolving landscape is driven not only by carriers like American Airlines expanding services like ExpediteTC, but also by a rising group of logistics companies bridging gaps across pharmaceuticals, perishables, and emergencies.

Source: FreightWaves; [link to article](#)

OCEAN:

Shanghai Containerized Freight Index

As of September 22, 2025, the China Shanghai Containerized Freight Index **reading was \$1,114.52 per FEU**. This is a 21.26% decrease from the previous month, and a **52.3% decrease year-over-year**.

Source: MacroMicro (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 Port of Savannah handled 534,037 twenty-foot equivalent container units (TEUs) in August 2025, an increase of 44,000 TEUs, or 9% year-over-year, representing the third highest month in GPA history. Container volumes were 1,010,725 TEUs fiscal year-to-date through August, 3.2% higher than last year. In the Port of Brunswick, autos and machinery through Colonels Island Terminal decreased (-14.3%) year-over-year to 63,926 units in August and (-11.8%) to 132,918 units in fiscal YTD 2026.

Source: Georgia Ports Authority

Ocean Freight News Clip

U.S. imports of containerized goods rose 1.6% year-over-year in August 2025, even as volume from China and other key suppliers tumbled amid uncertainty over President Donald Trump's trade policy, supply chain technology provider Descartes said on Tuesday. U.S. seaports handled 2.5 million 20-foot equivalent units of cargo last month, down from a near-record 2.6 million TEUs in July. As of August, imports were tracking 3.3% ahead of last year.

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

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

The overall vacancy rate continued to edge upwards, increasing by 20 basis points (bps) in the second quarter. The South and the Midwest regions saw their vacancy rates hold relatively firm quarter-over-quarter, ticking higher by just 10 bps. The national industrial vacancy rate reached 7.1% in Q2, having now swelled by 430 bps since it reached a record low of 2.8% at midyear 2022. This marks the first time since Q2 2014 that vacancy has surpassed the 7% mark. However, vacancy remains just 10 bps higher than the long-term 15-year pre-pandemic historical average. Small warehouses under 100,000 sf remain especially tight with a 4.4% vacancy rate. Vacancy increases will be modest, peaking in the high-7% range by 2026 before improving in 2027. Slower speculative construction will help limit vacancy growth, with 2025 deliveries down 46% from 2024 and falling further in 2026. **Savannah, GA** reported a vacancy rate of 10.8% for Q2 2025, compared to 9.3% in Q1 2025. **Atlanta, GA** reported a vacancy rate of 9.1% for Q2 2025, compared to 8.6% in Q1 2025.

Note: Next release for Q3 2025 – Industrial Vacancy, will be published October 2025.

Source: Cuman & Wakefield

Warehouse Rent Rates

Softening demand in combination with rising vacancy is exerting downward pressure on rent growth. **Industrial asking rent growth slowed to 2.6% this quarter—its weakest pace since first quarter 2020.** Annual average asking rent growth decelerated to 2.6% in Q2. However, the story is more nuanced with year-over-year rent declines in 41% of markets and rent growth exceeding 5% in a fifth of U.S. markets. Yet, cumulative rent growth over the last five years remains strong, averaging nearly 60%, meaning that occupiers can still find it challenging to adjust existing leases to market. Once again, the impact of tariffs has been more pronounced in the coastal markets as many have seen rental rate decreases over the last year, including the Inland Empire and Los Angeles at -10.5% and -10.2%, respectively. Though, asking rents in those two markets are still 57% and 91% higher than pre-pandemic levels. Meanwhile, warehouse and logistics pricing continues to reflect size-based segmentation, with smaller product commanding a 31% premium over spaces greater than 100,000 sf. Rent growth is expected to decelerate, dipping below 2% by late 2025. As market conditions improve and supply and demand rebalance in late 2026, rent growth is projected to rebound toward the historical 3–4% range. **For Savannah, GA** the average asking rental rate for Q2 2025 was \$6.59, compared to \$6.59 for Q1 2025. **For Atlanta, GA** the average asking rental rate for Q2 2025 was \$7.28, compared to \$7.15 for Q1 2025.

Note: Next release for Q3 2025 – Warehouse Rent Rates, will be published October 2025.

Source: Cushman & Wakefield

Industrial Absorption

Net absorption in the industrial sector remained below its historical average in the second quarter, totaling 29.6 million square feet (msf), on par with the first quarter's level. While growth has moderated, absorption remains steady and continues to show variation across markets, building sizes and by building class. Demand for U.S. industrial space largely remained resilient in the face of higher tariffs and increased economic uncertainty. Overall net absorption exceeded expectations with a total of 29.6 msf in Q2 2025, on par with the 30.3 msf registered in the first quarter. The total was driven by the enduring trend of large corporate users' flight to quality as more than 50 msf of warehouse space was absorbed in buildings built in more recent years. However, early signs of tariff-related impacts are emerging in select markets. The West Region posted -2.3 msf of net absorption, driven by significant occupancy losses in the Inland Empire and Los Angeles (-1.8 msf and -1.1 msf, respectively). Contributing to the pullback, container volumes at the Ports of Los Angeles and Long Beach—key entry points for imported Chinese goods—declined by 24% month-over-month in May, although they climbed modestly in June as the U.S. and China agreed to a 90-day pause on tariff increases. Conversely, 13 markets reported more than 1 msf of positive absorption for the quarter, led by Dallas/Ft. Worth (+6.8 msf), Houston (+3.4 msf), and Greenville (+2.7 msf). Net absorption will stay muted through year-end amid slower economic growth but is projected to exceed 270 msf in 2026–2027. A potential surge of manufacturing activity, due to onshoring, could also help spur leasing and BTS construction. Also, as trade agreements are reached, industrial leasing will increase as some large corporate occupiers re-enter the marketplace and long-term decision making accelerates.

Note: Next release for Q3 2025 – Industrial Absorption, will be published October 2025.

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

Preliminary August 2025 numbers for the warehousing industry workforce come in at **1,829,800 employees, increasing from 1,829,000 employees** in July 2025.

Source: U.S. Bureau of Labor Statistics

Warehouse Earnings & Hours

July 2025 average hourly earnings in the warehousing and storage subsector come in at **\$25.58/hour (preliminary), \$0.01 higher than the June 2025 rate.** The average weekly hours were 40.5 for July 2025 (preliminary), up from 40.2 hours in June 2025.

Source: U.S. Bureau of Labor Statistics

Warehouse & Distribution News Clip

A major new U.S. industrial tenant demand study reveals that occupiers are taking longer to make decisions in the face of uncertainties, but space demand from distributors is still up considerably year-over-year and far outpacing retail. While the tariffs environment has hampered deal-making in industrial real estate activity for warehouse and distribution markets, demand for space has remained elevated. That's according to new research from commercial real estate and property investment firm JLL.

Source: Modern Distribution Management; [link to article](#)

The free Logistics Market Snapshot is compiled and prepared monthly by the Georgia Center of Innovation



The Georgia Center of Innovation's logistics team is the leading statewide resource for fueling logistics industry growth and global competitiveness. The Center works to address the needs and opportunities of companies of any size involved in logistics and freight transportation – both providers and heavy consumers of logistics services. The Center provides industry knowledge and technical expertise, connections to state resources in research and innovation, and joins together an extensive cross-sector industry network. As an industry focused component of the Georgia Department of Economic Development (GDEcD), the Center represents all segments of the logistics industry and provides a unique platform for companies to network, address industry issues, and share knowledge. **Simply put, the Center is a catalyst to help logistics-enabled businesses clear the path to innovation and growth.**

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