

U.S. MARKET:

Gross Domestic Product

Current data was not available at the time of publication due to the federal government shutdown.
Note: Next release for Q4 2025 – Gross Domestic Product, will be published January 2026.
Source: Bureau of Economic Analysis

U.S. Trade Deficit

The U.S. goods and services trade deficit decreased in August 2025, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The goods and services deficit was \$59.6 billion in August, down \$18.6 billion from \$78.2 billion in July, revised. The August decrease in the goods and services deficit reflected a decrease in the goods deficit of \$18.1 billion to \$85.6 billion and an increase in the services surplus of \$0.5 billion to \$26.1 billion. Year-to-date, the goods and services deficit increased \$142.5 billion, or 25.0 percent, from the same period in 2024. Exports increased \$108.4 billion or 5.1 percent. Imports increased \$250.9 billion or 9.2 percent.

Note: September 2025 data was not available at the time of publication due to the federal government shutdown.
Source: Bureau of Economic Analysis

Import Volumes

August 2025 imports were \$340.4 billion, \$18.4 billion less than July imports. For the 3 months ending in August, average imports decreased \$3.7 billion to \$346.0 billion. Imports of goods decreased \$18.6 billion to \$264.6 billion in August. Imports of services increased \$0.3 billion to \$75.8 billion in August.

Note: September 2025 data was not available at the time of publication due to the federal government shutdown.
Source: U.S. Bureau of Economic Analysis

Export Volumes

August 2025 exports were \$280.8 billion, \$0.2 billion more than July exports. For the 3 months ending in August, average exports increased \$0.1 billion to \$280.4 billion. Exports of goods decreased \$0.5 billion to \$179.0 billion in August. Exports of services increased \$0.8 billion to \$101.8 billion in August.

Note: September 2025 data was not available at the time of publication due to the federal government shutdown.
Source: U.S. Bureau of Economic Analysis

Import & Export Price Indexes

Current data was not available at the time of publication due to the federal government shutdown.
Source: Bureau of Labor Statistics

Unemployment Rate

Total nonfarm payroll employment edged up by 119,000 in September 2025 but has shown little change since April. In September, employment continued to trend up in health care, food services and drinking places, and social assistance. Job losses occurred in transportation and warehousing and in federal government. Employment in transportation and warehousing declined by 25,000 in September as job losses occurred in warehousing and storage (-11,000) and couriers and messengers (-7,000).

Note: Publication of September data was delayed by more than 6 weeks because of a lapse in federal appropriations. BLS will not publish an October 2025 Employment Situation news release. Establishment survey data for October 2025 will be published with the November 2025 data.

Note: Georgia's unemployment rates for the months of September & October 2025 were not available at time of publication due to the federal government shutdown.

Source: Bureau of Labor Statistics

Labor Force Participation Rate

For September 2025, the labor force participation rate read at 62.4%, a 0.1% increase from the previous month. The labor force participation rate for September for those of **prime working age (25-54) had a reading of 83.7%.**

Note: October 2025 data was not available at the time of publication due to the federal government shutdown.

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

Current data was not available at the time of publication due to the federal government shutdown.

Source: The Conference Board (The Conference Board Leading Economic Index® (US 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 US 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 in October increased by 1.9% from the prior month and fell 0.4% year over year, according to the National Association of REALTORS® Pending Home Sales Report. The report provides the real estate ecosystem, including agents and homebuyers and sellers, with data on the level of home sales under contract. Month-over-month pending home sales rose in the Northeast, Midwest and South, and declined in the West. Year-over-year pending home sales increased in the Midwest and South, and decreased in the Northeast and West. October's REALTORS® Confidence Index survey shows that 17% of NAR members expect an increase in buyer traffic over the next three months, down from 20% September and 19% one year ago. Meanwhile, 16% expect an increase in seller traffic, down from 19% last month and 19% in October 2024.

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

Housing Starts *Current data was not available at the time of publication due to the federal government shutdown.*
Source: U.S. Census Bureau

Light-Vehicle Sales New light-vehicle sales in October 2025 recorded the lowest SAAR in 15 months. The **October 2025 SAAR of 15.3 million units represents a decline of 4.8% year over year and 5.9% compared to September 2025.** The SAAR decrease was primarily driven by the decline in battery electric vehicle (BEV) sales, which fell significantly in October 2025 following the end of the EV tax credits on September 30. BEV sales represented just 5.9% of new-vehicle sales in October 2025, down from the all-time high of 11.3% in September 2025. BEV sales in October 2025 totaled just under 75,000 units, a decline of 46.7% compared to September 2025 and down 23.8% year over year. The expiration of the EV tax credits in September pulled ahead many EV sales that likely would have occurred later. The decline in BEV sales could have been more severe without several OEMs increasing their own incentives in October to help make up for the loss of the federal credit.

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 *Current data was not available at the time of publication due to the federal government shutdown.*
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 *Current data was not available at the time of publication due to the federal government shutdown.*
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 **September 2025, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$733.3 billion, up 0.2% from the previous month, and up 4.3% from September 2024.** Total sales for the July 2025 through September 2025 period were up 4.5% from the same period a year ago. The July 2025 to August 2025 percent change was unrevised from up 0.6%. Retail trade sales were up 0.1% from August 2025, and up 3.9% from last year. Nonstore retailers were up 6.0% from last year, while food service and drinking places were up 6.7% from September 2024.

Note: October 2025 data was not available at the time of publication due to the federal government shutdown.
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 *Current data was not available at the time of publication due to the federal government shutdown.*
Note: The current Q3 2025 E-Commerce release will be delayed from its scheduled November 2025 publication date.
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 6.8 points in November to 88.7 (1985=100) from 95.5 in October.** The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 4.3 points to 126.9. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell by 8.6 points to 63.2. The Expectations Index has tracked below 80 for ten consecutive months, the threshold under which the gauge signals recession ahead. The cutoff for preliminary results was November 18, 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 for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis in September 2025, after rising 0.4% in August.** Over the last 12 months, the all items index increased 3.0% before seasonal adjustment. Note that September CPI data collection was completed before the lapse in appropriations. The index for gasoline rose 4.1% in September and was the largest factor in the all items monthly increase, as the index for energy rose 1.5% over the month. The food index increased 0.2% over the month as the food at home index rose 0.3% and the food away from home index increased 0.1%. The index for all items less food and energy rose 0.2% in September, after rising 0.3% in each of the 2 preceding months. The all items index rose 3.0% for the 12 months ending September, after rising 2.9% over the 12 months ending August.

The **Producer Price Index for final demand increased 0.3% in September 2025, seasonally adjusted.** Final demand prices declined 0.1% in August and rose 0.8% in July. On an unadjusted basis, the index for final demand moved up 2.7% for the 12 months ended in September. Note that September PPI data collection was completed before the lapse in appropriations. The September advance in the index for final demand is attributable to a 0.9% increase in prices for final demand goods. The index for final demand services was unchanged. Prices for final demand less foods, energy, and trade services edged up 0.1%

in September after rising 0.3% in August. For the 12 months ended in September, the index for final demand less foods, energy, and trade services increased 2.9%.

Note: October 2025 data was not available at the time of publication due to the federal government shutdown.

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 declined 0.6 points in October to 98.2 but remained above its 52-year average of 98. The Uncertainty Index fell 12 points from September to 88, the lowest reading of this year. 32% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, unchanged for the second consecutive month. In October, 27% of small business owners cited labor quality as their single most important problem, up 9 points from September and the highest level since the record high of 29% in November 2021. A net negative 13% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, down 6 points from September.

Source: National Federation of Independent Business

Industrial Production & Capacity Utilization

Current data was not available at the time of publication due to the federal government shutdown.

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 August 2025, adjusted for seasonal and trading day differences but not for price changes, **were estimated at an end-of-month level of \$2,663.7 billion, virtually unchanged from July 2025**, but were up 1.1% from August 2024. The **combined value of distributive trade sales and manufacturers' shipments for August**, adjusted for seasonal and trading day differences but not for price changes, **was estimated at \$1,950.9 billion, up 0.2% from July 2025** and was up 4.4% from August 2024. **The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.37.** The August 2024 ratio was 1.41.

Note: September 2025 data was not available at the time of publication due to the federal government shutdown.

Source: U.S. Census Bureau

Purchasing Managers Index, Manufacturing

The Manufacturing PMI® registered 48.7% in October 2025, a 0.4-percentage point decrease compared to the reading of 49.1% recorded in September. The overall economy continued in expansion for the 66th 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 contracted for the second month in October following one month of growth; the figure of 49.4% is 0.5 percentage point higher than the 48.9% recorded in September. The October reading of the Production Index (48.2%) is 2.8 percentage points lower than September's figure of 51%. The Prices Index remained in expansion (or 'increasing' territory), registering 58%, down 3.9 percentage points compared to the reading of 61.9% reported in September. The Backlog of Orders Index registered 47.9%, up 1.7 percentage points compared to the 46.2% recorded in September. The Employment Index registered 46%, up 0.7 percentage point from September's figure of 45.3%.

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 October 2025, the Services PMI® registered a reading of 52.4%, 2.4 percentage points higher than the September figure of 50%. The Business Activity Index also returned to expansion territory in October, registering 54.3%, 4.4 percentage points higher than the reading of 49.9% recorded in September. The New Orders Index remained in expansion in October, with a reading of 56.2%, up 5.8% from September's figure of 50.4% and its highest reading since October 2024 (56.7%). The Employment Index contracted for the fifth month in a row with a reading of 48.2%, a 1-percentage point improvement from the 47.2% recorded in September.

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 October 2025 Logistics Manager's Index reads in at 57.4, indicating no movement (+/-0.0) from September's reading. The lack of movement in the overall index is the result of cross-pressures from downward movements in inventories and warehousing metrics, counteracted by upward pressures in transportation metrics. The most significant downward movements are Inventory Levels dipping (-5.6) into contraction at 49.5 and a subsequent slowdown in Warehousing Utilization (-8.8) to a much slower expansionary rate of 56.5. The upward movements come disproportionately from transportation, with Transportation Prices (+7.5) up to 61.7 and Transportation Utilization (+7.3) up to 57.3 – a marked shift from the reading of 50.0 and no movement that was reported in September. The upward swing in Transportation Prices combined with the slight downtick (-0.7) in the expansion of available Transportation Capacity (54.5) breaks the two-month trend of a negative freight inversion. Given the very slim margins of last month's negative inversion (a 0.9-point gap) as well as seasonal factors it is unsurprising that transportation markets have swung back towards expansion.

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

While every year brings new challenges, when it comes to logistics and the supply chain, that could be viewed as the understatement of 2025, due to various factors, including tariffs and trade policy, the ongoing emergence of AI, mixed signs regarding the state of the economy, and the ongoing federal government shutdown, among others. One could make the case that with all of these different balls in the air that it is hard to tell where things stand at this point in the game, so to speak. But with the calendar now into November, the game, from a logistics and supply chain perspective, is clearly focused on the holiday season, and by extension, the retail supply chain.

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

INTERMODAL:

Dow Jones Transportation Average

As of November 28th, 2025, the Dow Jones Transportation Average **closed at a reading of 16,585.81.**

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 November 28th, 2025, the NASDAQ Transportation Index **closed at a reading of 7,011.95.**

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), **fell 0.1% in August from July, falling for the month after one month of growth**, according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From August 2024 to August 2025 the index remained unchanged. The Freight TSI decreased in August due to decreases in air freight, rail carloads, rail intermodal, and pipeline while trucking and waterborne increased.

Note: September 2025 data was not available at the time of publication due to the federal government shutdown.

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® fell 4.3% month-over-month in October 2025, or 2.1% month-over-month in seasonal adjusted (SA) terms, reversing the gain in September. The year-over-year decline in shipments widened to 7.8% in October, from a 5.4% year-over-year decline in September. In recent months, the declines have been concentrated in LTL, as ongoing LTL rate increases in a soft market cause more shippers to consolidate LTL loads into TLs, in addition to the insourcing going on at a pair of mega-shippers. **The expenditures component of the Cass Freight Index®, which measures the total amount spent on freight, fell 3.9% month-over-month in October.** Expenditures were 0.2% below the year-ago level in October, after a 2.2% year-over-year gain in September. The flattish results of the past few months were a combination of fewer shipments and higher rates. We infer rates rose 8.2% year-over-year, largely due to changing modal mix with more TL and less LTL, similar to recent months.

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 Condition Index for September 2025 was not available at time of publication.

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

North American Transborder Freight

Total estimated transborder freight moved by all modes of transportation between the U.S. and North American countries Canada and Mexico for September 2025 was \$127.8 billion, a decrease of 6.2% compared to September 2024. Estimated freight between the U.S. and Canada totaled \$62.3 billion, down 2.3% from September 2024. Estimated freight between the U.S. and Mexico totaled \$65.5 billion, down 9.7% from September 2024. Trucks moved an estimated \$80.3 billion of freight, down 9.2% compared to September 2024. Railways moved an estimated \$16.7 billion of freight, down 2.2% compared to September 2024. Pipelines moved an estimated \$9.8 billion of freight, down 15.2% compared to September 2024. Vessels moved an estimated \$10.2 billion of freight, down 0.5% compared to September 2024. Air moved an estimated \$4.6 billion of freight, up 0.14% compared to September 2024.

*Note: This report presents estimated North American Transborder Freight data for September 2025. Due to the temporary disruption of standard data flows caused by the recent lapse in appropriations, official data are not yet available. These estimates were derived by calculating the simple arithmetic mean (average) of the corresponding September data from the past four years. Actual values will be released once the necessary data systems and original sources are resumed. **BTS has scheduled the next release of transborder numbers for Wednesday, January 7, 2026.***

Source: U.S. Bureau of Transportation Statistics

Intermodal News Clip

Schneider is expanding its intermodal capabilities with Fast Track, a new service promising two-day faster transit and 95% on-time delivery for shippers with time-sensitive freight. The multimodal carrier said Fast Track combines its truckload and intermodal assets with strategic rail partnerships to create one of the fastest and most consistent intermodal networks in the industry. The service is designed for shippers that need high reliability, including those managing just-in-time, inter-plant and customer freight.

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

RAIL:

U.S. Freight Rail Traffic

For the week ending November 22nd, 2025, **total U.S. weekly rail traffic was 516,110 carloads and intermodal units, down 0.9% compared with the same week last year.** Total carloads for the week ending November 22nd were 234,592 carloads, up 2.0% compared with the same week in 2024, while U.S. weekly intermodal volume was 281,518 containers and trailers, down 3.2% compared to 2024. **Four of the 10 carload commodity groups posted an increase compared with the same week in 2024.** They included coal, up 4,795 carloads, to 62,956; nonmetallic minerals, up 2,379 carloads, to 32,282; and grain, up 2,253 carloads, to 25,893. Commodity groups that posted decreases compared with the same week in 2024 included petroleum and petroleum products, down 1,187 carloads, to 10,587; chemicals, down 1,092 carloads, to 32,699; and miscellaneous carloads, down 1,068 carloads, to 8,875.

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 2025 was 476.8, a decrease from 488.7 the previous month.** The index for October 2024 was 466.8, or a difference of 2.1%.

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 **October 2025 was 238,671 workers, down from 239,254 workers in September 2025.** The total number of workers in October 2024 was 239,641.

Source: U.S. Surface Transportation Board

Rail Freight News Clip

Shareholders of Union Pacific Corp. and Norfolk Southern Corp. today voted to approve UP's proposed acquisition of NS, which would create the nation's first coast-to-coast transcontinental railroad, the companies announced. UP officials said 99.5% of votes cast by its shareholders were in favor of issuing new shares of UP common stock in connection with its NS merger. The preliminary vote count from today's special meeting represented nearly 80% of outstanding shares, according to a UP press release. The final voting will be reported in a Form 8-K filed by UP with the U.S. Securities and Exchange Commission, after certification by UP's independent inspector of elections.

Source: Progressive Railroading; [link to article](#)

ROAD:

Cowen/AFS Freight Index

Truckload: In Q3 2025, the average Truckload (TL) Linehaul Cost Per Shipment recorded a marginal 0.2% quarter-over-quarter increase, while Miles Per Shipment (MPS) rose by 0.6%. Despite early-quarter momentum driven by pre-inventory restocking activities, the freight market was constrained by persistent uncertainty around tariff policies in Q3.

LTL: The LTL Cost Per Shipment experienced a 1.8% quarter-over-quarter decline in Q3 2025, accompanied by a 3.0% decrease on the average Weight Per Shipment (WPS). Following a record high of 65.1% in Q3, the TD Cowen/AFS LTL Freight Index is expected to ease to 64.8% in Q4 2025, a 1.1% year-over-year increase.

Ground Parcel: Q3 2025 Ground Parcel Cost Per Package fell 1.5% quarter-over-quarter from the Q2 record high of 33.2%, yet it remained up 8.6% year-over-year. This decline was primarily driven by package mix change and the decline in average billed weight.

Express Parcel: Express Parcel Cost Per Package continued to increase in Q3 2025, up 0.3% quarter-over-quarter, driven by higher billed weight, increased fuel and a more premium service mix.

Note: Next release for Q4 2025 – Cowen/AFS Freight Index, will be published January 2026.

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® **rose 1.1% month-over-month in October 2025, after a 1.7% increase in September.** The year-over-year increase accelerated to 3.0% in October, from 2.6% in September. Some of the recent increase may be temporary, and as pre-tariff activity fades, truckload spot trends have softened in early November.

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 fell in October 2025, pushing the level down to the lowest since January. Specifically, truck freight tonnage decreased 2.1% after falling 0.8% in September, according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index. In October, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 111.9, down from 114.3 in September. The index, which is based on 2015 as 100, contracted 1.8% from the same month last year after increasing 0.9% in September. Year-to-date, compared with the same period in 2024, tonnage was unchanged.

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

Truckload Freight, Van

The national van load-to-truck ratio for October 2025 was 6.13. The previous month's ratio was 6.53 and the October 2024 ratio was 4.13. **Georgia's load-to-truck ratios** for vans for October averaged (5.5+) for every truck. For October 2025, the **spot rate** (national average) for dry van freight came in at \$2.06. **Contract rates** registered an average of \$2.41 for the same month. The average national **van rate for the Southeast region** came in at \$1.95 for the week ending November 21st, 2025.

Source: DAT Freight & Analytics

Truckload Freight, Refrigerated

The national load-to-truck ratio for refrigerated hauls came in at 11.29 loads per truck in October 2025. The previous month's ratio was 10.95 and the October 2024 ratio was 5.85. **Georgia's load-to-truck ratio** for October 2025 averaged (5.6-11.9) reefer loads per truck. The average **national spot reefer rate** for October was \$2.48 per mile, increasing \$0.04 from the previous month. **Contract rates for reefers** averaged \$2.77 for the same month. The average outbound rate for the **Southeast region for reefer freight** registered at \$2.16 for the week ending November 21st, 2025.

Source: DAT Freight & Analytics

Trucking Conditions Index

The Trucking Conditions Index (TCI) for September 2025 was not available at time of publication.

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

Diesel Prices

As of November 24th, 2025, **the U.S. average diesel price was \$3.831 per gallon.** This is a \$0.796 increase month-over-month and 0.292 higher than the same week in 2024. The average price of diesel in the **Lower Atlantic states came in at \$3.789 per gallon**, a \$0.982 increase month-over-month and \$0.286 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

September 2025 numbers (preliminary) for the trucking industry **read at 1,516,700 employees**, increasing from 1,523,500 in August 2025.

Note: October 2025 data was not available at the time of publication due to the federal government shutdown.

Source: U.S. Bureau of Labor Statistics

Trucking Earnings & Hours

For August 2025, the average earnings (preliminary) for occupations commonly found in truck transportation were **\$32.45/hour, increasing from the previous month's rate of \$32.29/hour.** August showed **average weekly hours totaling 40.5 hours** (preliminary), remaining the same as July.

Note: September 2025 data was not available at the time of publication due to the federal government shutdown.

Source: U.S. Bureau of Labor Statistics

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

In October 2025, preliminary net orders for North American (N.A.) Class 8 trucks and tractors totaled 24,300 units – up 18% month-over-month but down 22% year-over-year, marking the tenth consecutive month of annual declines. Class 8 orders have totaled 230,643 units over the last 12 months. Orders remained well below the 10-year October average of 31,198 units as fleets continued to delay replacement and expansion plans amid soft freight demand, excess capacity, high interest rates, tariff volatility, uneven economic growth, regulatory uncertainty, and compressed margins. Both the vocational and on-highway segments saw monthly gains, but the on-highway market accounted for the majority of the year-over-year decline, reflecting sustained fleet caution heading into 2026.

Source: FTR Transportation Intelligence

Road Freight News Clip

Uber Freight announced an expanded commercial partnership with Better Trucks, a leading last-mile delivery platform that orchestrates the delivery of tens of millions of packages a year for leading retail and e-commerce brands. The collaboration allows Uber Freight to leverage Better Trucks' technology, operational capability, and scaled delivery network to significantly expand its last-mile capabilities. Uber Freight customers may now extend delivery from their store or fulfillment locations directly to consumers' doorsteps with enhanced efficiency, real-time visibility, and reliability.

Source: Globe Newswire; [link to article](#)

AIR:

Air Cargo Traffic

The industry's air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased by 2.9% year-on-year in September 2025, 1.1 percentage points below August, reinforcing the slowdown trajectory observed in the previous months. International CTK saw a 3.2% year-on-year rise, with most regions and routes posting single-digit gains. Africa led the international air cargo growth with a 14.7% year-on-year increase, followed by Asia-Pacific, which still holds elevated growth rates, achieving a 6.9% year-on-year rise. Global available cargo space, measured in Available Cargo Tonne-Kilometer (ACTK), expanded by 3.0% year-on-year, while capacity utilization, measured by Cargo Load Factor (CLF), remained steady during September 2025. The jet fuel price increased 5.4% year-on-year, reversing the negative trend exhibited during the past 14 months. **Cargo yields continued to soften, with freight rates down 5.5% year-on-year, though they edged up 1.3% month-on month**, marking the fifth consecutive monthly increase.

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

Jet Fuel Prices

As of November 24th, 2025, the global average jet fuel price ended at \$98.61/bbl, an increase of 7.1% from the previous month. This is a 0.4% decline, year-over-year.

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

Air Freight News Clip

The US Airforwarders Association (AfA) has called on policymakers to quickly reverse the flight cuts that it had implemented during the record government shutdown that came to an end yesterday. During the federal government shutdown, the Federal Aviation Administration (FAA) implemented a 10% reduction in flying at 40 major US airports as it contended with air traffic staff shortages as a result of workers going unpaid. The AfA said that the move had so far caused around 10,000 flights to be cancelled and added that it had resulted in widespread supply chain disruption. The forwarder organization said the reopening of government must include immediate steps to reimburse the 1.4m unpaid federal workers, increase flight capacity, resume export license processing and "restore the stability that businesses and supply chains need".

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

OCEAN:

Shanghai Containerized Freight Index

As of November 28th, 2025, the China Shanghai Containerized Freight Index reading was **\$1,403.13 per FEU**. This is a 0.02% decrease from the previous month, and a **37.2% 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 4.8 million twenty-foot equivalent container units in calendar year 2025 through October 2025, up 183,250 TEUs or 4%. **Monthly volumes in October totaled 452,934 TEUs, a decrease of 8.4% or 41,325 TEUs compared to October 2024**. Colonels Island Terminal at the Port of Brunswick handled 72,234 units of autos and heavy equipment in October, up 3,700 units or 5.4% compared to the same month last year. For calendar year 2025 through October, the Port of Brunswick handled 689,662 units of autos and heavy equipment, down 67,750 units or 9%.

Source: Georgia Ports Authority

Ocean Freight News Clip

Major liner operators are pulling levers in an effort to manage capacity as economic uncertainty in the world's biggest market undercuts demand on the benchmark eastbound trans-Pacific trade lane. The Freightos Baltic Index saw Asia-U.S. West Coast rates climb 48% in the latest week to \$2,958 per forty foot equivalent unit, mostly on general rate increases (GRIs) that took effect Nov. 1. But in the peculiar yes-no world of seafreight pricing, current daily rates are trending down slightly while rates to the East Coast remained about even with October levels, said Freightos analyst Judah Levine in a note to clients.

Source: Freight Waves; [link to article](#)

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

Slowing new supply has helped keep vacancy rates in check. Just 63.6 msf of new space was delivered during the third quarter 2025, a 32.5% decrease from a year ago. The share of build-to-suit (BTS) product has risen steadily since the close of 2023, accounting for 31% of completions YTD. With speculative construction easing, **the national vacancy rate remained stable at 7.1% quarter-over-quarter and was up just 70 basis points (bps) year-over-year.** By size segment, small-bay warehouses (under 100,000 sf) remain the tightest, with a 4.6% vacancy rate. Larger facilities (500,000 sf and greater) reported an 80-bp decline QOQ to 9.9%, thanks to major move-ins and BTS completions. Vacancy is expected to rise before stabilizing: The 270 msf under construction will keep vacancy trending slightly higher through mid-2026, likely peaking in the low to mid-7% range before stabilizing and gradually improving. **Savannah, GA** reported a vacancy rate of 10.6% for Q3 2025, compared to 10.8% in Q2 2025. **Atlanta, GA** reported a vacancy rate of 9.3% in Q3 2025, compared to 9.2% in Q2 2025.

Note: Next release for Q4 2025 – Industrial Vacancy, will be published January 2026.

Source: Cushman & Wakefield

Warehouse Rent Rates

Asking rent growth slowed but remained positive. National asking rents averaged \$10.10 per square foot (psf) in the third quarter. **Nearly 60% of U.S. markets posted positive year-over-year rent growth, with nine markets reporting double-digit rent increases.** Rent growth continues to moderate, rising by 1.7% year-over-year compared to 4% in 2024. Rent growth was positive in 57% of U.S. markets tracked by Cushman & Wakefield, with 15 markets posting year-over-year gains exceeding 5%. Rent declines were largely concentrated in the West and Northeast regions, which were down 3.0% and 3.7% year-over-year, respectively. Despite these declines, national asking rents remain 60% above their pre-pandemic levels, led by the Northeast, where rents are now 92% higher than in the fourth quarter of 2019. Rent growth is expected to decelerate, then rebound: Growth will likely slow in the near term as demand normalizes and vacancy rises. However, as markets rebalance in the second half of 2026 amid tightening supply and renewed leasing momentum, rent growth should re-accelerate toward historical averages. **For Savannah, GA,** the average asking rental rate for Q3 2025 was \$6.59, compared to \$6.59 for Q2 2025. **For Atlanta, GA,** the average asking rental rate for Q3 2025 was \$7.33, compared to \$7.25 for Q2 2025.

Note: Next release for Q4 2025 – Warehouse Rent Rates, will be published January 2026.

Source: Cushman & Wakefield

Industrial Absorption

Industrial demand improved for the second consecutive quarter. **U.S. industrial net absorption reached 45.1 million square feet (msf) in the third quarter of 2025, a 30% increase quarter-over-quarter and 33% year over-year.** Year-to-date net absorption measured 108 msf, in line with the 109 msf recorded during the same period in 2024. The U.S. industrial market remained fundamentally healthy in the third quarter despite headwinds such as cooling consumer spending, higher tariffs, policy uncertainty, and a softening job market. Even with these challenges, quarterly net absorption climbed by 30% quarter-over-quarter to 45.1 msf—the strongest demand-reading in more than a year. Absorption was positive in two-thirds of U.S. markets, led by Dallas-Ft. Worth, Indianapolis, Houston, Central New Jersey, Phoenix and Kansas City, which all recorded more than 3 msf of growth. Several markets that posted occupancy losses earlier in the year, including Atlanta, Central New Jersey and San Diego, returned to positive territory in the third quarter. Nationwide, 12 markets surpassed 2 msf of positive absorption, double the number from the previous quarter. Demand will remain concentrated in modern facilities: New leasing activity and net absorption will continue to be driven by modern logistics space that supports automation, higher power loads and optimized inventory management.

Note: Next release for Q4 2025 – Industrial Absorption, will be published January 2026.

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

Current data was not available at the time of publication due to the federal government shutdown.

Source: U.S. Bureau of Labor Statistics

Warehouse Earnings & Hours

Current data was not available at the time of publication due to the federal government shutdown.

Source: U.S. Bureau of Labor Statistics

Warehouse & Distribution News Clip

Climbing demand and a limited pipeline of future supply will aid in vacancies potentially stabilizing in the coming quarters as the industrial real estate market regains momentum, according to Colliers. Vacancy rates landed at 7.4% in Q3, up 72 basis points year over year. The rise in demand comes as companies become more comfortable making long-term decisions despite tariff-driven uncertainty, Prologis President Dan Letter said in an October earnings call. The logistics real estate firm is seeing particularly strong demand among e-commerce companies and businesses investing in their supply chains to improve service and manage costs. Dollar Tree and Ahold Delhaize are among the businesses that have recently announced plans for new distribution centers, and New Balance opened a facility in Salt Lake City last month.

Source: Construction Dive; [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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