

U.S. MARKET:

Gross Domestic Product

Real gross domestic product (GDP) **increased at an annual rate of 4.4% in the 3rd quarter of 2025** (July, August, and September), according to the updated estimate released by the U.S. Bureau of Economic Analysis. In the 2nd quarter, real GDP increased 3.8%. The increase in real GDP in the third quarter reflected increases in consumer spending, exports, government spending, and investment. Imports, which are a subtraction in the calculation of GDP, decreased.

Note: Due to the recent government shutdown, this updated report for the third quarter of 2025 replaces the release of the third estimate originally scheduled for December 19, 2025.

Note: Next release for Q4 2025 – Gross Domestic Product, will be published February 20, 2026.

Source: Bureau of Economic Analysis

U.S. Trade Deficit

The U.S. goods and services trade deficit increased in November 2025, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from \$29.2 billion in October (revised) to \$56.8 billion in November, as exports decreased and imports increased. The goods deficit increased \$27.9 billion in November to \$86.9 billion. The services surplus increased \$0.3 billion in November to \$30.1 billion. Year-to-date, the goods and services deficit increased \$32.9 billion, or 4.1%, from the same period in 2024. Exports increased \$185.7 billion or 6.3%. Imports increased \$218.6 billion or 5.8%.

Source: Bureau of Economic Analysis

Import Volumes

November 2025 imports were \$348.9 billion, \$16.8 billion more than October imports. For the three months ending in November, average imports increased \$3.1 billion to \$341.1 billion. Import of goods increased \$16.8 billion to \$272.5 billion in November. Import of services decreased \$0.1 billion to \$76.3 billion in November.

Source: U.S. Bureau of Economic Analysis

Export Volumes

November exports were \$292.1 billion, \$10.9 billion less than October exports. For the three months ending in November, average exports increased \$2.7 billion to \$296.4 billion. Exports of goods decreased \$11.1 billion to \$185.6 billion in November. Exports of services increased \$0.2 billion to \$106.4 billion in November.

Source: U.S. Bureau of Economic Analysis

Import & Export Price Indexes

U.S. import prices increased 0.4% over the 2 months from September 2025 to November 2025. Prices for U.S. imports increased 0.1% from November 2024 to November 2025. Prices for U.S. exports increased 0.5% over the 2 months from September 2025 to November 2025. Higher prices for agricultural exports and nonagricultural exports drove the advance. U.S. export prices increased 3.3% over the 12-month period ended in November.

Note: BLS did not collect survey data for October 2025 due to a lapse in appropriations.

Source: Bureau of Labor Statistics

Unemployment Rate

Total nonfarm payroll employment changed little in December 2025 (+50,000). Both the unemployment rate, at 4.4%, and the number of unemployed people, at 7.5 million, changed little in December. Employment continued to trend up in food services and drinking places, health care, and social assistance. Retail trade lost jobs. Federal government employment was little changed in December (+2,000). Employment showed little or no change over the month in other major industries, including mining, quarrying, and oil and gas extraction; construction; manufacturing; wholesale trade; transportation and warehousing; information; financial activities; professional and business services; and other services. **Georgia's unemployment rate was at 3.6% in December 2025.**

Source: Bureau of Labor Statistics

Labor Force Participation Rate

For December 2025, the labor force participation rate read at 62.4%, a 0.1% decrease from November. The labor force participation rate for December for those of **prime working age (25-54) had a reading of 83.8%.**

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 0.3% in November 2025 to 97.9 (2016=100), after declining by 0.1% in October to 98.2, down from 98.3 in September.** Overall, the LEI fell by 1.2% over the six months between May and November 2025, a much more moderate rate of decline than its 2.6% contraction over the previous six-month period (November 2024 to May 2025). According to the Conference Board experts, "The US LEI fell again in both October and November. Throughout 2025, weak consumers expectations led the decline in the LEI, followed by new orders. The remaining components of the leading index were relatively muted in November, with the strongest positive contributions coming from labor market data, like initial claims for unemployment insurance and weekly hours worked in manufacturing. **Despite real GDP growth hitting 4.4% in Q3 2025, the LEI continues to suggest that the US economy will slow in 2026.**"

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 December decreased by 9.3% from the prior month and 3.0% year-over-year. Month-over-month pending home sales declined in all four regions. Year-over-year pending home sales rose in the South and declined in the Northeast, Midwest and West. December's REALTORS[®] Confidence Index Survey shows that 31% of NAR members expect an increase in buyer traffic over the next three months, up from 22% last month and 27% one year ago. Meanwhile, 28% expect an increase in seller traffic, up from 18% last month and 27% one year ago.

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 **October 2025 were at a seasonally adjusted annual rate of 1,246,000.** This is 4.6% below the revised September estimate of 1,306,000 and is 7.8% below the October 2024 rate of 1,352,000. **Single-family housing starts in October were at a rate of 874,000;** this is 5.4% above the revised September figure of 829,000. **The October rate for units in buildings with five units or more was 347,000.**

Note: November and December 2025 data were not available at the time of publication due to the recent federal government shutdown.

Source: U.S. Census Bureau

Light-Vehicle Sales

New light-vehicle sales totaled 16.2 million units in 2025, an increase of 2.4% compared to 2024. While BEV market share reached an all-time high in September 2025, sales cooled significantly once tax credits were no longer available. By December, BEV market share fell to 5.9%, a decline of 5.9 percentage points compared to the record set in September. **For all of 2025, BEV sales total 1.26 million units, an increase of 1.2% compared to 2024.** Despite the increase in BEV sales, BEV market share declined year over year by 0.1 percentage points to 7.7% in 2025. Meanwhile, sales of conventional hybrid vehicles increased significantly in 2025. **Conventional hybrid sales reached 2.05 million units, up 27.6% year-over-year.** Given the changes in the regulatory landscape, we expect BEV sales growth to continue to cool and hybrid sales to increase as OEMs build vehicles with powertrains more in line with current consumer demand.

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 \$30.6 billion (0.1% at a monthly rate) in October 2025, followed by an increase of \$80.0 billion (0.3%) in November 2025. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$12.0 billion (0.1%) in October, followed by an increase of \$63.7 billion (0.3%). **Personal consumption expenditures (PCE)** increased \$98.6 billion (0.5%), followed by an increase of \$108.7 billion (0.5%). **Personal outlays**—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$97.8 billion in October, followed by an increase of \$107.9 billion in November. **Personal saving** was \$843.9 billion followed by \$799.7 billion. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.7% followed by 3.5%.

Note: December 2025 data was not available at the time of publication due to the recent 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

Personal consumption expenditures (PCE) increased \$98.6 billion (0.5%) in October and November 2025. followed by an increase of \$108.7 billion (0.5%). The \$98.6 billion increase in **current-dollar PCE** reflected increases in both services and goods. From the preceding month, the **PCE price index** increased 0.2% in both October and November. Excluding food and energy, the PCE price index also increased 0.2% in both months. From the same month one year ago, the PCE price index increased 2.7% in October, followed by an increase of 2.8% in November. Excluding food and energy, the PCE price index also increased 2.7% followed by an increase of 2.8%.

Note: December 2025 data was not available at the time of publication due to the recent 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 **November 2025, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$735.9 billion, up 0.6% from the previous month, and up 3.3% from November 2024.** Total sales for the September 2025 through November 2025 period were up 3.6% from the same period a year ago. The September 2025 to October 2025 percent change was revised from virtually unchanged 0.5% to down 0.1%. Retail trade sales were up 0.6% from October 2025, and up 3.1% from last year. Nonstore retailers were up 7.2% from last year, while food service and drinking places were up 4.9% from November 2024.

Note: December 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

The estimate of U.S. retail e-commerce sales for the **3rd quarter of 2025, adjusted for seasonal variation, but not for price changes, was \$310.3 billion, an increase of 1.9% from the 2nd quarter of 2025.** Total retail sales for the 3rd quarter of 2025 were estimated at \$1,893.6 billion, an increase of 1.5% from the 2nd quarter of 2025. The 3rd quarter 2025 e-commerce estimate increased 5.1% from the 3rd quarter of 2024 while total retail sales increased 4.1% in the same period. **E-commerce sales in the 3rd quarter of 2025 accounted for 16.4% of total sales.**

Note: Next release for Q4 2025 – E-Commerce, will be published in early 2026 – date TBD.

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[®] **fell by 9.7 points in January 2026 to 84.5 (1985=100), from an upwardly revised 94.2 in December 2025.** The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—dropped by 9.9 points to 113.7 in January. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—fell by 9.5 points to 65.1, well below the threshold of 80 that usually signals a recession ahead.

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 December 2025.** Over the last 12 months, the all items index increased 2.7% before seasonal adjustment. The seasonally adjusted index for shelter rises 0.4% in December and was the largest factor in the all items monthly increase. The food index increased 0.7% over the month as did the food at home index and the food away from home index. The index for energy rose 0.3% in December. The index for all items less food and energy rose 0.2% in December. The all items index rose 2.7% for the 12 months ending December, the same increase as over the 12 months ending November.

The Producer Price Index for final demand increased 0.5 percent in December, seasonally adjusted. Final demand prices advanced 0.2% in November and 0.1% in October. On an unadjusted basis, the index for final demand rose 3.0% in 2025 after moving up 3.5 percent in 2024. The December increase in prices for final demand can be traced to a 0.7% advance in the index for final demand services. Prices for final demand goods were unchanged. The index for final demand less foods, energy, and trade services moved up 0.4% in December, the eighth consecutive increase. Prices for final demand less foods, energy, and trade services rose 3.5% in 2025 following a 3.6% advance in 2024.

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 December 2025 to 99.5 and remained above its 52-year average of 98. The Uncertainty Index fell 7 points from November to 84, the lowest reading since June 2024. A seasonally adjusted 33% of all small business owners reported job openings they could not fill in December, unchanged from November. Unfilled job openings remain above the historical average of 24%. Of the 53% of owners hiring or trying to hire in December, 91% reported few or no qualified applicants for the positions they were trying to fill. A seasonally adjusted net 17% of owners plan to create new jobs in the next three months, down 2 points from November. A net negative 8% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, up 1 point from November.

Source: National Federation of Independent Business

Industrial Production & Capacity Utilization

Industrial Production (IP) increased 0.4% in December 2026 and grew at an annual rate of 0.7% in the fourth quarter. Manufacturing output rose 0.2% in December but declined at an annual rate of 0.7% in the fourth quarter. In December, the index for mining fell 0.7% while the index for utilities climbed 2.6%. At 102.3% of its 2017 average, total IP in December was 2.0% above its year-earlier level. **Capacity utilization stepped up to 76.3%,** a rate that is 3.2 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 October 2025, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,677.8 billion, up 0.3% from September 2025 and were up 1.4% from October 2024. The combined value of distributive trade sales and manufacturers’ shipments for October, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,943.7 billion, down 0.2% from September 2025, but was up 3.5% from October 2024. The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.38. The October 2024 ratio was 1.41.

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

Source: U.S. Census Bureau



Purchasing Managers Index, Manufacturing

The Manufacturing PMI® registered 47.9% in December 2026, a 0.3-percentage point decrease compared to the reading of 48.2% in November and the lowest reading of 2025. The overall economy continued in expansion for the 68th 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 a fourth straight month in December following one month of growth; the figure of 47.7% is 0.3 percentage point higher than the 47.4% recorded in November. The December reading of the Production Index (51%) is 0.4 percentage point lower than November’s figure of 51.4%. The Prices Index remained in expansion (or ‘increasing’ territory), registering 58.5%, the same as November’s reading. The Backlog of Orders Index registered 45.8%, up 1.8 percentage points compared to the 44 % recorded in November. The Employment Index registered 44.9%, up 0.9 percentage point from November’s figure of 44%.

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 December 2025, the Services PMI® registered a reading of 54.4%, 1.8 percentage points higher than the November figure of 52.6% and a third consecutive month of expansion. The Business Activity Index continued in expansion territory in December, registering 56%, 1.5 percentage points higher than the reading of 54.5% recorded in November. The New Orders Index also remained in expansion in December, with a reading of 57.9%, 5 percentage points above November’s figure of 52.9%. The Employment Index expanded for the first time in seven months with a reading of 52%, a 3.1-percentage point improvement from the 48.9% recorded in November.

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 December 2025 Logistics Manager’s Index reads in at 54.2 which is down (-1.4) from November’s reading of 55.7 and represents the lowest reading for the overall index since April of 2024. However, this reading does mark two consecutive years of expansion in the overall index. This decline was driven by the sharp contraction in Inventory Levels (35.1) and continued pullback in Warehousing Utilization (42.9). It is balanced by contraction in Transportation Capacity (36.9) and expansion in Transportation Prices (66.7). The positive 29.8-point gap between these two metrics is the largest positive freight inversion since March of 2022. The overall index came in significantly higher Upstream (53.1) than Downstream (47.2) where it is in a state of mild contraction. There was also a pickup in the overall index as December went on, moving from mild contraction at 48.2 to expansion at 54.9. It is worth noting that the contraction in early December was not indicative of slowness per se, it was mostly likely a function of a historic drawdown in inventories.

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

Third-party logistics providers were responsible for a majority of the industrial real estate market’s largest transactions in 2025. This trend reflects the increasing number of major corporations choosing to outsource their supply chain operations. Of the top 100 industrial leases, 3PLs accounted for 44, a 57% jump from the 28 leases they signed in 2024, according to a Monday report from CBRE Group. “The significant increase indicates that large companies are relying on 3PLs to manage their complex logistics so they can focus on their core business,” the commercial real estate firm said, specifically pointing to an increase in e-commerce activity. Retailers and wholesalers accounted for the second-largest share of the top 100 leases. However, the group inked just 28 deals last year, which was 10 fewer than in 2024. The automotive sector was the only other group to see an increase, signing seven of the top 100 leases in 2025 compared to five in 2024.

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

INTERMODAL:

Dow Jones Transportation Average

As of January 29th, 2026, the Dow Jones Transportation Average closed at a reading of 18,378.83.

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 January 29th, 2026, the NASDAQ Transportation Index closed at a reading of 8,106.79.

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 1.2% in November 2025 from October, rising for the month after two months of decline, according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From November 2024 to November 2025 the index rose 1.2%. The Freight TSI increased in November 2025 due to increases in rail carloads, pipeline, and trucking volumes while air freight, rail intermodal, and water volumes 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® fell 7.2% month-over-month in December 2025, or 3.2% month-over-month in seasonally adjusted (SA) terms, reaching a new cycle low. The year-on-year decline in shipments of 7.5% in December was a bit below the full-year decline of 6.1%. The three winter storms which hit the Midwest in the first two weeks of December slowed the highway network and created some pent-up demand that was still evident in the spot market in the first half of January. **The expenditures component of the Cass Freight Index, which measures the total amount spent on freight, fell 1.9% month-over-month in December 2025.** Expenditures were 0.6% below the year-ago level in December, after a 1.2% year-over-year dip in November. The flattish results of the past few months were a combination of lower shipments and higher rates. With shipments down considerably more than overall spending, we can infer higher freight costs.

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 or **November 2025 reflected a more challenging environment for shippers, falling to -2.9 from near-neutral 0.3 in October.** Higher rates, tighter capacity, and a brief period of higher fuel costs all contributed to the sooner-than-expected weaker market conditions. In the near term, falling diesel prices are softening the impact of deteriorating freight market dynamics for shippers. According to FTR Transportation Intelligence, “We have been forecasting a freight market shift in 2026 that would be mildly unfavorable for shippers, and trends and data over just the last month offer greater confidence in that outlook.”

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 **November 2025 was \$124.8 billion, decreasing 4.7% compared to November 2024.** Freight **between the U.S. and Canada** totaled \$53.7 billion, down 13.1% from November 2024. Freight **between the U.S. and Mexico** totaled \$71.1 billion, up 2.9% from November 2024. **Trucks** moved \$83.7 billion of freight, up 1.4% compared to November 2024. **Railways** moved \$14.3 billion of freight, down 11.9% compared to November 2024. **Pipelines** moved \$7.1 billion of freight, down 10.4% compared to November 2024. **Vessels** moved \$8.2 billion of freight, down 15.3% compared to November 2024. **Air** moved \$5.0 billion of freight, down 3.7% compared to November 2024.

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

Source: U.S. Bureau of Transportation Statistics

Intermodal News Clip

Intermodal has always balanced cost, speed, and service. In 2026, the equation is changing. The most successful shippers and logistics providers won't be the ones chasing the fastest transit time at all costs. Instead, they'll be designing networks that deliver confidence: confidence in ETAs, confidence in capacity, and confidence that when conditions shift, the plan can shift with them. That shift reflects what we're hearing across the market: shippers increasingly value consistency and reliability, even if it means deprioritizing pure speed in favor of predictable execution. The result is a renewed opportunity for intermodal for providers that can make it feel simple, visible, and resilient end to end. Intermodal's opportunity in 2026 isn't just about cost. It's about confidence in a market that still feels unpredictable: reliable execution, simplified end-to-end solutions, better ETA accuracy, and smarter network design that can flex as conditions change.

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

RAIL:

U.S. Freight Rail Traffic

For the week ending January 10, 2026, **total U.S. weekly rail traffic was 510,457 carloads and intermodal units, up 9.7% compared with the same week last year.** Total carloads for the week ending January 10 were 232,803 carloads, up 16.7% compared with the same week in 2024, while U.S. weekly intermodal volume was 203,622 containers and trailers, down 1.0% compared to 2025. **Nine of the 10 carload commodity groups posted an increase compared with the same week in 2025.** They included coal, 14,178 carloads, to 66,374; nonmetallic minerals, up 6,539 carloads, to 28,766; and grain, up 4,956 carloads, to 26,204. One commodity group posted a decrease compared with the same week in 2025: forest products, down 748 carloads, to 7,838.

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 December 2025 was 440.9, a decrease from 512.6 the previous month.** The index for December 2024 was 445.6, or a difference of 4.7%.

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 **December 2025 was 237,067 workers, down from 237,910 workers in November 2025.** The total number of workers in December 2024 was 239,189.

Source: U.S. Surface Transportation Board



Rail Freight News Clip

The United States Rail Freight Transport Market market size in 2026 is estimated at \$74.17 billion, growing from 2025 value of \$71.77 billion with 2031 projections showing USD 87.42 billion, growing at 3.34% CAGR over 2026-2031. Intermodal traffic remains the engine of top-line expansion as retailers strengthen e-commerce supply chains and shift more import boxes from coast-side terminals onto inland trains. Carriers are funding larger intermodal ramps, siding extensions, and double-tracking projects that ease bottlenecks and add turn-time flexibility, helping them protect pricing in lanes where trucking still offers speed advantages. Bulk flows are changing too: grain has stepped up to fill part of the coal shortfall, while Gulf Coast petrochemical output is nudging tank-car demand higher and encouraging railroads to commit capital to hazmat-certified equipment.

Source: Mordor Intelligence; [link to article](#)

ROAD:

Cowen/AFS Freight Index

Truckload: Following a slight increase in Q3, Truckload (TL) Linehaul Cost Per Shipment declined 8.6% in Q4 2025 and Miles Per Shipment fell 10.0% Quarter-Over-Quarter. Q4 Truckload demand remained subdued; the ATA Truck Tonnage Index rose only 0.2% in November 2025 after large declines of 1.9% in October and 0.8% in September.

LTL: In Q4 2025, LTL Cost Per Shipment declined slightly by 0.3% Quarter-Over-Quarter, while the average Weight Per Shipment fell by 1.6% Quarter-Over-Quarter. LTL Weight Per Shipment (WPS) continued to outpace the decline in Cost Per Shipment (CPS), resulting in a wider divergence between the two measures in Q4 2025.

Ground Parcel: Ground Parcel Cost Per Package rose 1.8% Quarter-Over-Quarter in Q4 2025, reaching a record high of 34.1%, driven primarily by higher accessorial charges. In Q4 2025, Ground Parcel Cost Per Package (CPP) exceeded projections and set a new record, supported by seasonal lifts in residential shipments and carrier surcharges.

Express Parcel: In contrast to typical seasonable declines, Express Parcel Cost Per Package rose 0.8% Quarter-Over-Quarter in Q4 2025, primarily due to Demand Surcharges, fuel, and higher billed weight. Express Parcel Cost Per Package (CPP) exceeded forecasts in Q4 2025, as several offsetting dynamics ultimately pushed rates higher.

Note: Next release for Q1 2026 – Cowen/AFS Freight Index, will be published April 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 1.0% month-over-month in December 2025, after a 0.1% increase in November.** The year-over-year increase decelerated to 2.1% in December, from 2.2% in November. As holiday spending surpassed low expectations, inventories likely need restocking, and capacity continues to contract. The market balance briefly tipped toward fleets in December. This index fell 10% in 2023, another 3.4% in 2024, and turned up to a 1.8% 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 slightly in December 2025, but volumes remained at low levels after significant declines in September and October. Specifically, truck freight tonnage increased 0.4% after rising 0.2% in November. The ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 112.9, up from 112.4 in November. The index, which is based on 2015 as 100, increased 0.9% from the same month in 2024 after decreasing the two previous months on a year-over-year basis.

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 December 2025 was 9.02. The previous month's ratio was 5.5 and the December 2024 ratio was 6.14. **Georgia's load-to-truck ratios** for vans for December averaged (5.5+) for every truck. For January 2026, the **spot rate** (national average) for dry van freight came in at \$2.30. **Contract rates** registered an average of \$2.47 for the same month. The average national **van rate for the Southeast region** came in at \$2.18 for the week ending January 31st, 2026.

Source: DAT Freight & Analytics

Truckload Freight, Refrigerated

The **national load-to-truck ratio for refrigerated hauls** came in at **16.72 loads per truck in December 2025.** The previous month's ratio was 10.88 and the December 2024 ratio was 8.76. **Georgia's load-to-truck ratio** for December 2025 averaged (12+) reefer loads per truck. The average **national spot reefer rate** for January 2026 was \$2.79 per mile, decreasing \$0.09 from the previous month. **Contract rates for reefers** averaged \$2.80 for the same month. The average outbound rate for the **Southeast region for reefer freight** registered at \$2.43 for the week ending January 31st, 2026.

Source: DAT Freight & Analytics



Trucking Conditions Index

The Trucking Conditions Index (TCI) reading for **November 2025 barely changed, ticking up slightly to 2.14 from the 0.89 reading in September**. For now, FTR still forecasts a Stronger freight rates and capacity utilization were the most significant factors in more favorable market conditions for carriers. According to FTR’s Transportation Intelligence, **“The latest available data indicates a substantial reduction of trucking capacity over the past year – a conclusion supported by stronger spot market rates than trend over the past month or so. It’s quite possible that capacity has bottomed out, so the attention now is squarely on freight demand, which still looks sluggish with both upside and downside potential. Trucking companies cannot get to sustained margin recovery on capacity reductions alone”**.

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

Diesel Prices

As of January 26th, 2026, **the U.S. average diesel price was \$3.63 per gallon**. This is a \$0.12 increase month-over-month and 0.035 lower than the same week in 2025. The average price of diesel in the **Lower Atlantic states came in at \$3.591 per gallon**, a \$0.069 decrease month-over-month and \$0.127 lower than the same week in 2025.

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

Trucking Employment

December 2025 numbers (preliminary) for the trucking industry **read at 1,513,300 employees**, remaining the same as November 2025.

Source: U.S. Bureau of Labor Statistics

Trucking Earnings & Hours

For November 2025, the average earnings (preliminary) for occupations commonly found in truck transportation were **\$32.83/hour, increasing from the previous month’s rate of \$32.78/hour**. November showed **average weekly hours totaling 40.6 hours** (preliminary), with a slight decrease to October’s 40.7 hours.

Source: U.S. Bureau of Labor Statistics

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

In December 2025, preliminary net orders for North American (N.A.) Class 8 trucks and tractors totaled 42,200 units – up 108% month-over-month and down 21% year-over-year, marking the highest level since October 2022. Class 8 orders have totaled 22,178 units over the last 12 months. Orders remained well above the 10-year December average of 29,351. While both on-highway and vocational markets saw similar percentage gains relative to the prior month, on-highway made up the bulk of the year-over-year increase in orders. Despite the strong performance in December, cumulative 2026-season net orders from September through December were down 22% year-over-year, reflecting broad market headwinds. A key driver of the strong December order performance was improved policy visibility on both tariffs and emissions regulations following clarifications in October and November.

Source: FTR Transportation Intelligence

Road Freight News Clip

The trucking industry enters 2026 at an important inflection point, transitioning from a prolonged downcycle toward early-stage rebalancing—but not yet recovery. Freight demand remains uneven and below historical norms, while tariff-driven cost inflation and elevated financing expenses continue to weigh on fleet economics. At the same time, capacity contraction is accelerating as weak profitability, disciplined OEM production, and sub-replacement equipment purchases reshape the supply landscape. OEMs remain highly disciplined, aligning production closely with thin order boards and prioritizing margin protection over volume growth. While regulatory clarity has improved around EPA 2027, higher equipment prices are now firmly embedded into future cost structures, reinforcing a cautious, replacement-focused approach to capital deployment. As a result, 2026 is shaping up as a **transition year**—defined by stabilization, selective renewal, and operational discipline rather than expansion.

Source: Act Research; [link to article](#)

AIR:

Air Cargo Traffic

The industry’s air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased by 5.5% year-on-year in November 2025, reaching a record high. International CTK rose by 6.9% year-on-year. Africa maintained double-digit momentum, climbing 15.6%, while Asia-Pacific accelerated to 11.1% year-on-year, the only other region with two-digit expansion. Global cargo capacity (Available Cargo Tonne-Kilometers, ACTK) increased 4.7% year-on-year, supporting a Cargo Load Factor (CLF) of 49.1%, up 0.4 percentage points from November 2024. The capacity expansion accommodated rising demand while reflecting strategic fleet deployments across major markets. The Jet fuel prices recorded a third consecutive monthly gain, rising 5.9% year-on-year. The crack spread doubled from a year earlier. In this context, **cargo yields continued to ease over the past seven months, with freight rates down 2.9% year-on-year. Month-on-month, yields climbed 8.2%**, marking the strongest single-month increment since December 2021, buoyed by peak-season demand.

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

Jet Fuel Prices

As of January 27th, 2026, the global average jet fuel price **ended at \$90.96/bbl, an increase of 4.23% from the previous month.** This is a 1.0% rise, 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

Total air cargo demand, measured in cargo tonne-kilometres (CTKs), rose 5.5% in November compared to the same month in 2024. International cargo markets saw an even stronger rise of 6.9%. Capacity also grew, with available cargo tonne-kilometres (ACTKs) up 4.7% overall, and 6.5% on international routes. The numbers confirm continued momentum in a market that has recalibrated over the past year. Structural changes in trade corridors—particularly those linking Asia, the Middle East and parts of Africa—have helped buffer global volumes from the volatility seen in North America.

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

OCEAN:

Shanghai Containerized Freight Index

As of January 23rd, 2026, the China Shanghai Containerized Freight Index **reading was \$1,457.86 per TEU.** The index has been falling for three consecutive weeks in January, with reported weekly drops of 7.4% and 4.4%.

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 ended the year with December 2025 container volumes of 439,630 TEUs, a decrease of 0.6 percent or 2,510 TEUs compared to the same month last year. In Roll-on/Roll-off cargo, the Port of Brunswick handled 74,344 units of autos and heavy equipment in December, an increase of 5,659 Roll-on/Roll-off units or 8.2%. Heavy equipment accounted for 2,715 units of the total volume. For calendar year 2025, **Brunswick handled 832,194 units of autos and heavy equipment, down approximately 68,200 units or 7.5% compared to the previous year.** Heavy equipment alone accounted for 51,677 units of the total volume in 2025.

Source: Georgia Ports Authority

Ocean Freight News Clip

Ocean shipping rates out of Asia fell by double-digits to the United States and Europe, new analysis shows, following the ramp-up in demand ahead of the Chinese New Year holiday. The Drewry World Container Index (WCI) decreased 10% to \$2,212 per forty-foot equivalent unit (FEU) for the second consecutive week, primarily on weaker rates on trans-Pacific and Asia-Europe trade routes. Softer post-holiday demand led carriers to increase blanked (cancelled or postponed) sailings, Drewry said. Spot rates from Shanghai to New York were 11% lower at \$3,191 per FEU; Shanghai to Los Angeles prices decreased 12% to \$2,546 per FEU. Drewry expects freight rates on the trade to decline further in the coming weeks.

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

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

The U.S. industrial vacancy rate held steady at 7.1% through the second half of 2025, supported by stronger demand, slower speculative supply and moderating sublease space availability. Vacancy edged higher by just 45 basis points (bps) year-on-year, the smallest annual increase in three years. In the fourth quarter, 53% of U.S. markets saw vacancy rates remain flat or decline quarter-over-quarter. **Savannah, GA** reported a vacancy rate of 10.8% for Q4 2025, compared to 10.6% in Q3 2025. **Atlanta, GA** reported a vacancy rate of 9.0% in Q4 2025, compared to 9.3% in Q3 2025.

Note: Next release for Q1 2026 – Industrial Vacancy, will be published May 2026.

Source: Cushman & Wakefield

Warehouse Rent Rates

Industrial asking rent growth slowed to 1.5% year-on-year in the fourth quarter, the lowest growth rate since the first quarter of 2020. The deceleration was concentrated in the Northeast and West, where rents had surged earlier in the cycle (up roughly 100% and 60% from 2019 to peak). As demand softened and vacancy increased in 2025, rents fell by 3.8% in the Northeast and 4.5% in the West. While 40% of markets posted year-on-year rent declines, long term growth remains elevated: **One-third of U.S. markets saw rents rise more than 50% between 2020 and 2025,** keeping costs high for tenants exiting leases of five years or more. **For Savannah, GA,** the average asking rental rate for Q4 2025 was \$6.69, compared to \$6.59 for Q3 2025. **For Atlanta, GA,** the average asking rental rate for Q4 2025 was \$7.27, compared to \$7.31 for Q3 2025.

Note: Next release for Q1 2026 – Warehouse Rent Rates, will be published May 2026.

Source: Cushman & Wakefield



Industrial Absorption

Net absorption reached 176.8 million square feet (msf) in 2025, representing a 16.3% year-over-year increase, with demand strengthening in the second half of the year. The fourth quarter marked the second consecutive quarter with absorption exceeding 50 msf, signaling improving market momentum. Of the 84 U.S. markets tracked by Cushman & Wakefield Research, a majority recorded positive net absorption, supported by large occupiers, as 43% of total demand came from transactions over 500,000 square feet, primarily driven by retailers, e-commerce users, manufacturers, and third-party logistics providers.

Note: Next release for Q1 2026 – Industrial Absorption, will be published May 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

Preliminary December 2025 numbers for the warehousing industry workforce comes in at **1,791.500 employees, decreasing from 1,816,400 employees for November 2025 (preliminary).**

Source: U.S. Bureau of Labor Statistics

Warehouse Earnings & Hours

November 2025 average hourly earnings in the warehousing and storage subsector comes in at **\$25.23/hours (preliminary), 0.21% higher** than October 2025 rate. The average weekly hours were 39.6 for November 2025 (preliminary), up from 38.7 hours in October 2025.

Source: U.S. Bureau of Labor Statistics

Warehouse & Distribution News Clip

The warehousing sector in 2026 faces ongoing uncertainty from geopolitical unrest, trade disruptions, and extreme weather, making resilience and adaptability top priorities. Businesses are rethinking supply chains and warehousing strategies to stay agile in this volatile environment. Automation and AI are no longer optional—they're essential for efficiency and cost control. These technologies are transforming inventory management, demand forecasting, and operational workflows, while cybersecurity emerges as a critical concern amid rising AI-driven attacks. At the same time, real-time visibility powered by IoT, AI, and cloud platforms is becoming a cornerstone for proactive decision-making and agility. In short, success in 2026 will depend on embracing automation, AI, cybersecurity, and visibility, while collaborating with integrated logistics partners to maintain continuity and seize growth opportunities.

Source: Maersk; [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.**

For more information about Georgia's Center of Innovation, Logistics, please contact:
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