

U.S. MARKET:	
Gross Domestic Product	<p>Real gross domestic product (GDP) increased at an annual rate of 1.4% in the fourth quarter of 2025 (October, November, and December), according to the advance estimate released today by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 4.4%. The increase in real GDP in 2025 primarily reflected increases in consumer spending and investment.</p> <p>Note: Next release for Q1 2026 – Gross Domestic Product, will be published March 13, 2026</p> <p>Source: Bureau of Economic Analysis</p>
U.S. Trade Deficit	<p>The goods and services deficit was \$70.3 billion in December, up \$17.3 billion from \$53.0 billion in November, revised. The December increase in the goods and services deficit reflected an increase in the goods deficit of \$15.7 billion to \$99.3 billion and a decrease in the services surplus of \$1.6 billion to \$29.0 billion. For the three months ending in December, the average goods and services deficit increased \$7.5 billion to \$50.7 billion. Year-over-year, the average goods and services deficit decreased \$32.9 billion from the three months ending in December 2024.</p> <p>Source: Bureau of Economic Analysis</p>
Import Volumes	<p>December 2025 imports were \$357.6 billion, \$12.3 billion more than November imports. For the three months ending in December, average imports increased \$5.3 billion to \$344.8 billion. Imports of goods increased \$10.2 billion to \$280.2 billion in December. Imports of services increased \$2.0 billion to \$77.4 billion in December.</p> <p>Source: U.S. Bureau of Economic Analysis</p>
Export Volumes	<p>December 2025 exports were \$287.3 billion, \$5.0 billion less than November exports. For the 3 months ending in December, average exports decreased \$2.2 billion to \$294.1 billion. Exports of goods decreased \$5.5 billion to \$180.8 billion in December. Exports of services increased \$0.5 billion to \$106.5 billion in December.</p> <p>Source: U.S. Bureau of Economic Analysis</p>
Import & Export Price Indexes	<p>Prices for U.S. imports rose 0.1% in December 2025. Prices for U.S. exports advanced 0.3% in December. Over the past year, import prices were unchanged and export prices increased 3.1%.</p> <p>Note: Due to the compressed release schedule following the 2025 lapse in appropriations, the Bureau of Labor Statistics will update the Import and Export Price Indexes (MXP) website and database with December 2025 data but will forgo a detailed news release.</p> <p>Source: Bureau of Labor Statistics</p>
Unemployment Rate	<p>For January 2026, total nonfarm payroll employment rose by 130,000 and the unemployment rate changed little at 4.3%. Employment continued to trend up in health care, social assistance, and construction, while federal government and financial activities lost jobs. Both the unemployment rate, at 4.3%, and the number of unemployed people, at 7.4 million, hanged little in January. The number of long-term unemployed (those jobless for 27 weeks or more) changed little in January at 1.8 million but is up by 386,000 from a year earlier. The long-term unemployed accounted for 25% of all unemployed people in January. Georgia's unemployment rate for December 2025 was 3.6%, up slightly from a revised 3.5% in November. As of December 2025 (preliminary data), Georgia ranked 14th lowest in unemployment among U.S. states, tied with Idaho, Oklahoma, and Tennessee.</p> <p>Source: Bureau of Labor Statistics</p>
Labor Force Participation Rate	<p>For December 2025 the labor force participation rate read at 60.9%, a -1.5% decrease from the previous month. The labor force participation rate for December 2025 for those of prime working age (25-54) had a reading of 84.1%.</p> <p>Source: Federal Reserve Bank of ST. LOUIS (Workforce Participation Rate measures the share of Americans at least 16 years old who are either employed or actively looking for work)</p>
Leading Economic Index	<p>The Conference Board Leading Economic Index® (LEI) for the US declined by 0.2% in December 2025 to 97.6 (2016=100), following a 0.3% decline in November and a downwardly revised 0.2% decline in October. Overall, the LEI fell by 1.2% over the second half of 2025, a substantial improvement from its 2.8% contraction over the first half of 2025. According to The Conference Board experts, "The US LEI registered its fifth consecutive monthly decline in December, indicating continued softness in the economy in early 2026, Overall, the LEI signals weaker economic activity at the start of this year. The Conference Board projects a slowdown in growth in Q4 2025 and early 2026, with GDP set to expand by 2.1% Year-over-Year in 2026, from a forecasted 2.2% in 2025."</p> <p>Source: The Conference Board (the LEI is a composite of 10 economic indicators that together create an analytic system designed to signal peaks and troughs in the business cycle. The LEI reveals patterns in economic data in a clearer and more convincing manner than any individual component alone)</p>
Pending Home Sales Index	<p>The Pending Home Sales Index (PHSI) in January decreased by 0.8% from the prior month and 0.4% year-over-year. According to the National Association of REALTORS® Pending Home Sales Report, "Improving affordability conditions have yet to induce more buying activity, unless housing supply increases, these additional potential buyers becoming active in the market could simply push up home prices. This will put increasing pressure on affordability, which is why it is critical to increase supply by building more homes. Fortunately, the House of Representatives recently passed the Housing for the 21st Century Act with strong bipartisan support, an important signal that addressing the nation's housing shortage remains a shared priority. The legislation is a meaningful step toward expanding housing supply and removing barriers that make it harder for Americans to achieve homeownership."</p> <p>Source: National Association of Realtors (an index of 100 is equal to the level of contract activity in 2001)</p>

Housing Starts

Privately-owned housing units authorized by building permits in **December 2025 were at a seasonally adjusted annual rate of 1,448,000**. This is 4.3% above the revised November rate of 1,388,000, but is 2.2% below the December 2024 rate of 1,480,000. Single-family authorizations in December were at a rate of 881,000; this is 1.7% below the revised November figure of 896,000. Authorizations of units in buildings with five units or more were at a rate of 515,000 in December. **The December rate for units in buildings with five units or more was 483,000.**

Source: U.S. Census Bureau

Light-Vehicle Sales

New light-vehicle sales started of **2026 by reaching a January SAAR of 14.9 million units, a 4.1% decline year-over-year and the lowest monthly SAAR since January 2024**. Sales in the final two weeks of the month were impacted by severe winter storms, which left many pockets of the country stuck under major snow and ice that dampened store traffic. Average incentive spending per unit totaled \$3,335, a 5.6% increase compared to January 2025, but down 5.5% compared to December 2025. **Battery electric vehicle (BEV) market share in January reached 6.6%, a decline of 1.9 percentage points compared to January 2025**. With no federal EV tax credits in 2026, we will be paying close attention to any shifts in BEV sales and market share. Conventional hybrids continued to sell well in January, with market share at 12.6%, an increase of 0.5 percentage points year-over-year. At the end of January, new light-vehicle inventory on the ground and in transit totaled 2.53 million units, down 9.2% year-over-year and down 2.0% compared to December 2025. We expect new light-vehicle inventory to hover between 2.5 million and 2.6 million units in the first half of the year before rising the rest of the year. Our outlook for new-vehicle sales in 2026 is 16.0 million units.

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 \$86.2 billion (0.3% at a monthly rate) in December 2025. Disposable **personal income (DPI)**—personal income less personal current taxes—increased \$75.7 billion (0.3%), and **personal consumption expenditures (PCE)** increased \$91.0 billion (0.4%). **Personal outlays**—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$90.2 billion in December. **Personal saving** was \$830.8 billion in December, and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.6%.

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

Personal Consumption Expenditures Price Index

Personal consumption expenditures (PCE) increased \$11.5 billion (0.1% at a monthly rate) in December 2025. From the preceding month, the PCE price index for December increased 0.4%. Excluding food and energy, the PCE price index also increased 0.4%. From the same month one year ago, the PCE price index for December increased 2.9%. Excluding food and energy, the PCE price index increased 3.0% from one year ago. The \$91.0 billion increase in current-dollar PCE reflected an increase of \$98.5 billion in spending on services and a decrease of \$7.5 billion in spending on goods.

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 **December 2025, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$735.0 billion, virtually unchanged from the previous month, and up 2.4% from December 2024**. Total sales for the 12 months of 2025 were up 3.7% from 2024. Total sales for the October 2025 through December 2025 period were up 3.0% from the same period a year ago. The October 2025 to November 2025 percent change was unrevised from up 0.6%. Retail trade sales were virtually unchanged from November 2025, and up 2.1% from last year. Nonstore retailers were up 5.3% from last year, while food service and drinking places were up 4.7% from December 2024.

Source: U.S. Census Bureau (Non-store retail sales are measured monthly and include internet-only sales outlets as well as other direct-to-customer channels)

E-Commerce

The estimate of U.S. retail e-commerce sales for the **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® increased by 2.2 points in February to 91.2 (1985=100), from an upwardly revised 89.0 in January. The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—decreased by 1.8 points to 120.0 in February. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—rose by 4.8 points to 72.0. The cutoff for preliminary results was February 17, 2026. According to The Conference Board, “Confidence ticked up in February after falling in January, as consumers’ pessimistic expectations for the future eased somewhat.”

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 0.2% on a seasonally adjusted basis in January 2026**. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment. Indexes that increased over the month include airline fares, personal care, recreation, medical care, and communication. The indexes for used cars and trucks, household furnishings and operations, and motor vehicle insurance were among the major indexes that decreased in January.

The Producer Price Index for final demand increased 0.5% in December, seasonally adjusted. Final demand prices advanced 0.2% in November and 0.1% in October. The index for final demand rises 3.0% in 2025 after moving up 3.5% in 2024. 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. For the 12 months ended in December, prices for final demand less foods, energy, and trade services rose 3.5% in 2025 following a 3.6% advance in 2024.

Note: January 2025 data for The Producer Price Index was not available at the time of publication due to the recent 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 Small Business Optimism Index for January 2026 was 99.3, down 0.2 points from December 2025 and remaining above its 52-year average of 98. The Uncertainty Index rose 7 points from December to 91. A seasonally adjusted net 22% plan to raise compensation in the next three months, down 2 points from December. A net -6% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, up 2 points from December. Twelve percent of owners reported that inflation was their single most important problem in operating their business (higher input costs), unchanged from December.

Source: National Federation of Independent Business

Industrial Production & Capacity Utilization

Industrial Production (IP) increased 0.7% in January 2026 after moving up 0.2% in December 2025. In January, manufacturing output advanced 0.6%, the index for mining decreased 0.2%, and utilities output moved up 2.1%. **Capacity utilization rose to 76.2%**, a rate that is 3.2 percentage points below its long-run (1972–2025) 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 November 2025, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,678.3 billion, up 0.1% from October 2025 and were up 1.2% from November 2024. **The combined value of distributive trade sales and manufacturers’ shipments** for November, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,955.1 billion, up 0.6% from October 2025 and was up 3.5% from November 2024. **The total business inventories/sales ratio** based on seasonally adjusted data at the end of November was 1.37. The November 2024 ratio was 1.40.

Note: December 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 52.6% in January 2026, a 4.7-percentage point increase compared to the seasonally adjusted reading of 47.9% in December 2025**. The overall economy continued in expansion for the 15th month. (A Manufacturing PMI® above 47.5%, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index expanded for the first time since August, with a reading of 57.1%, up 9.7 percentage points over December’s seasonally adjusted figure of 47.4% and its highest since February 2022 (59.7%). The January 2026 reading of the Production Index (55.9%) is 5.2 percentage points higher than December’s seasonally adjusted figure of 50.7% and the highest since it reached 58.1% in February 2022. The Prices Index remained in expansion (or ‘increasing’ territory), registering 59%, 0.5 percentage point higher than December’s reading of 58.5%. The Backlog of Orders Index registered 51.6%, up 5.8 percentage points compared to the 45.8% recorded in December and the highest reading since August 2022 (53 percent). The Employment Index registered 48.1%, up 3.3 percentage points from December’s seasonally adjusted figure of 44.8%.

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 January 2026, the Services PMI® registered a reading of 53.8%, the same as the seasonally adjusted December 2025 figure of 53.8% and a 19th consecutive month of expansion. The Business Activity Index continued in expansion territory in January, registering 57.4%, 2.2 percentage points higher than the seasonally adjusted reading of 55.2% recorded in December. The New Orders Index also remained in expansion in January, with a reading of 53.1%, 3.4 percentage points below December’s seasonally adjusted figure of 56.5%. The Employment Index expanded for the second month in a row with a reading of 50.3%, a 1.4-percentage point drop from the seasonally adjusted 51.7% recorded in December.

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 January 2026 Logistics Manager’s Index reads in at 59.6, which is up (+5.2) from December’s reading of 54.2, and is the highest reading since June 2025. This reading is down (-2.4) from last year’s reading of 62.0 which is interestingly the all-time average for the index in January. The slightly slower rate of growth compared to many other years is largely due to a slower rate of post-holiday restocking. We do however see strong expansion in Inventory Costs (+8.4) and Warehousing Utilization (+11.6) and a slowdown to no movement (-11.2) in Warehousing Capacity. The strong is unspectacular rate of expansion is consistent across the supply chain, with no significant differences between Upstream and Downstream (59.7 and 58.3), early and late (58.1 and 60.2) or large and small (59.0 and 59.5) respondents.

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

FedEx announced it will close its Binghamton, New York ship center by the end of June 2026 as part of its multi-year Network 2.0 transformation strategy, which aims to streamline operations across the U.S. and Canada through facility closures, staff reductions, and consolidation of services; employees at the Binghamton facility have been informed and some will be offered alternative roles or support, while the company shifts focus away from low-margin e-commerce deliveries toward more profitable B2B and premium logistics services, with potential increases in surcharges and shipping costs as it pursues growth in higher-value parcel segments.

Source: The US Sun; [link to article](#)

INTERMODAL:

Dow Jones Transportation Average

As of February 26, 2026, the Dow Jones Transportation Average closed at a reading of 19,733.88.

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 February 26, 2026, the NASDAQ Transportation Index closed at a reading of 8,733.90.

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 0.6% in December 2025 from November, falling for the first month after one month of growth, according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From December 2024 to December 2025 the index rose 0.4%. The freight TSI measures the amount of freight carried by the for-hire transportation industry.

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 7.1% year-over-year and 4.9% month-over-month in January 2026, or 2.0% month-over-month in seasonally adjusted (SA) terms, reaching a new cycle low. The normal seasonal trend would have the shipments component of the Cass Freight Index down 11% year-over-year in February, although a rebound from the weather could support volumes above this. The expenditures component of the Cass Freight Index, which measures the total amount spent on freight, fell 3.6% month-over-month in January 2026. Expenditures were up 0.6% from the year-ago level in January, after a 0.6% year-over-year dip in December 2025. The flattish results of the past few months were a combination of lower shipments and higher rates. With shipments down considerably, we can conclude higher freight costs. The expenditures component of the Cass Freight Index, after a record 38% surge in 2021 and another 23% increase in 2022, fell 19% in 2023 and 11% in 2024. In 2025, the index declined by 0.5%.

Source: Cass Information Systems (Based upon transportation dollars and measures the total amount spent on freight and shipments of Cass clients comprised of over 400 shipping companies)

Shippers Conditions Index

The Shippers Conditions Index (SCI) for **December 2025** came in at a **deceptively positive reading of 1.0 – up from -2.9 in November**. A sharp drop in diesel prices during the month more than offset tightening capacity utilization. Aside from unpredictable swings in fuel costs, the outlook for shippers' market conditions looks notably more negative. The freight market has deteriorated for shippers, and the outlook is consistently weak. According to FTR Transportation Intelligence, "We already were forecasting somewhat unfavorable market conditions for shippers, and that outlook is tougher still in our latest analysis. Much of that deterioration is based on our expectations for stronger freight volume placing greater demand on freight capacity, but the road ahead is rocky for shippers even if our modestly stronger freight demand projections are too rosy. The excess capacity that had favored shippers for a couple of years or more is history, and stresses – even if brief – will cause hiccups that result in higher costs."

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

North American intermodal demand softened toward the end of 2025, with early 2026 beginning slightly below prior year levels. These reflected imports having been pulled forward as shippers accelerated imports ahead of potential tariff changes, effectively borrowing from early-2026 volumes. By mid-January, domestic intermodal began posting consecutive weeks of year-over-year (y/y) growth. While a sharp rebound is unlikely, demand in 2026 is expected to remain modestly positive and broadly in line with overall freight market conditions.

Source: CH Robinson Edge Report; [link to article](#)

RAIL:

U.S. Freight Rail Traffic

For the week ending February 14, **total U.S. weekly rail traffic was 510,399 carloads and intermodal units, up 6.2% compared with the same week last year**. Total carloads for the week ending February 14 were 225,283 carloads, up 7.7% compared with the same week in 2025, while U.S. weekly intermodal volume was 285,116 containers and trailers, up 5.0% compared to 2025. **Seven of the 10 carload commodity groups posted an increase** compared with the same week in 2025. They included grain, up 8,175 carloads, to 27,822; coal, up 3,918 carloads, to 58,413; and chemicals, up 1,690 carloads, to 33,957. Commodity groups that posted decreases compared with the same week in 2025 were motor vehicles and parts, down 173 carloads, to 14,608; forest products, down 172 carloads, to 8,074; and miscellaneous carloads, down 49 carloads, to 8,374.

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 January 2026** was **436.4, an increase from 440.9 the previous month**. The index for January 2025 was 482.8, or a difference of 46.4%.

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.

Note: January 2026 data was not available at the time of publication due to the recent federal government shutdown.

Source: U.S. Surface Transportation Board

Rail Freight News Clip

CSX recently announced that it has reduced cargo theft incidents by more than 80% year over year through "a targeted task force and operational changes focused on the Memphis rail corridor." The task force was formed in 2024 after CSX identified a sharp increase in cargo theft in the Memphis area during the COVID-era surge in criminal activity. The rise in theft, the Class I says, "posed a growing concern for customer shipments, employee safety and surrounding communities, prompting the company to take a more focused, localized approach."

Source: Railway Age; [link to article](#)

ROAD:

Cowen/AFS Freight Index

Truckload Rates: 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. In December 2025, the DOT indicated that approximately 9,000 drivers could be placed out of service for not meeting language proficiency requirements. The TD Cowen/AFS Truckload Freight Index is projected to ease to 7.4% in Q1:2026, with a modest 1.1% year-over-year increase. The TL Rate Per Mile Index is expected to maintain year-over-year growth, reaching 7.4% in Q1:2026.

LTL Rates: 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. The TD Cowen/AFS LTL Freight Index is forecast to moderate to 66.1% in Q1:2026 from the record-high of 67.9% in Q4:2025, reflecting seasonal adjustment. The index is projected at 66.1% in Q1:2026, extending year-over-year growth for a ninth quarter despite a 1.0% quarter-over-quarter decline.

Parcel: Both FedEx and UPS implemented a 5.9% General Rate Increase (GRI) for 2026, taking effect on 12/22/2025 (UPS) and 1/5/2026 (FedEx). Following UPS's fuel surcharge update effective 1/5/2026, a 0.5% gap remains for domestic Air and Ground fuel surcharges. The carriers may narrow this difference through future surcharge increases.

Express Parcel: The TD Cowen/AFS Express Parcel Freight Index is projected to reach 7.6% in Q1:2026, up 2.5% quarter-on-quarter and 4.9% year-on-year. The index is expected to be 7.6% in Q1:2026.

Ground Parcel: A new record for the TD Cowen/AFS Ground Parcel Freight Index is expected in Q1:2026, climbing to 38.9% with growth rates of 5.4% YOY and 3.6% QOQ. Following a record-high 2025, the TD Cowen/AFS Ground Parcel Freight Index is expected to remain elevated in 2026, although the pace of change may moderate as seasonal impacts normalize.

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 1.7% **month-over-month** in January 2026, after a 1.0% increase in December 2025. Rates rose 3.2% year-over-year as weather challenged volumes. Warmer weather should lead to some trend reversion, but for February at least, **spot rates are likely to accelerate**. 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 January, but volumes remained at low levels after significant declines in September and October. Specifically, **truck freight tonnage increased 0.4% after falling 0.2% in December**, according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index. In January, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 113.0, up from 112.5 in December. The index, which is based on 2015 as 100, increased 0.5% from the same month in 2025. In 2025, the tonnage index was flat compared to the 2024 average.

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 January 2026 was 8.23**. The previous month's ratio was 9.02 and the January 2025 ratio was 7.18. **Georgia's load-to-truck ratios** for vans for January 2026, average 5.5+ loads for every truck. For February 2026, **the spot rate** (national average) for dry van freight came in at \$2.42. **Contract rates** registered an average of \$2.52 for the same month. The average outbound van rate for the Southeast region came in at \$2.29 for February 2026.

Source: DAT Freight & Analytics

Truckload Freight, Refrigerated

The **national load-to-truck ratio for refrigerated hauls came in at 18.08 loads per truck in February 2026**. The previous month's ratio was 16.72 and the January 2025 ratio was 11.38. **Georgia's load-to-truck ratio for February 2026** averaged (12+) reefer loads per truck. The average **national spot reefer rate for February 2026** was \$2.90 per mile, decreasing \$0.11 from the previous month. **Contract rates for reefers** averaged \$2.87 for the same month. The average outbound rate for the **Southeast region for reefer freight** registered at \$2.60 for the week ending February 28, 2026.

Source: DAT Freight & Analytics

Trucking Conditions Index

The Trucking Conditions Index (TCI) **rose to 4.85 in December from the 2.14 reading in November, driven largely by stronger freight rates and capacity utilization.** As measured by the TCI, overall market conditions are the most favorable for carriers since February 2022 and are largely expected to remain favorable over the forecast horizon. According to FTR's Transportation Intelligence, "The TCI already indicated consistently favorable conditions for trucking companies over the next couple of years, but the latest outlook is even stronger. FTR's forecasts for the economy and for industrial activity improved significantly in the latest adjustment. We caution that the economic data fueling our improved forecasts is quite recent and subject to revision. However, other independent signals also point to a stronger truck freight market, including extraordinary spot rate increases in the wake of recent severe winter weather and the Institute for Supply Management's healthy manufacturing index reading for January. FTR is not forecasting anything like the 2021 market, but something close to it no longer seems inconceivable."

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

Diesel Prices

As of February 24, 2026, the **U.S. average diesel price was \$3.81 per gallon.** This is an 18-cent increase month-over-month and \$0.11 higher than the same week in 2025. The average price of diesel in the **Lower Atlantic states came in at \$3.61 per gallon**, two pennies less than the previous month. Prices were almost a half dollar higher during the same period in 2025, averaging \$3.69 per gallon.

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

Trucking Employment

January 2026 numbers (preliminary) for the trucking industry **read at 1,462,600 employees**, decreasing from 1,466,900 employees (preliminary) for December 2026.

Source: U.S. Bureau of Labor Statistics

Trucking Earnings & Hours

For December 2025, the average earnings (preliminary) for occupations commonly found in truck transportation **were \$33.08/hour**, increasing from the previous month's rate of \$32.82. November 2025 showed **average weekly hours totaling 41.0 hours** (preliminary) Up from 40.7. hours in November 2025.

Source: U.S. Bureau of Labor Statistics

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

In January 2026, Class 8 truck/tractor preliminary net orders decreased 24% month over month to 32,500 units but were up a solid 27% year over year. January marked the second straight month of year over year order growth – the first time that has happened since April and May of 2024 – and orders were well above the 10-year January average of 26,300 units. While the on-highway market made up the bulk of the m/m decline, both on-highway and vocational markets contributed significantly to the year over year increase in orders. January N.A. Class 8 net orders extended December's 20%+ year over year increase, but the improvement likely remains driven by timing rather than being cyclical. Even with January's gain, cumulative orders for the 2026 order season from September through January are down 13% year over year, underscoring the notion that recent strength reflects the execution of deferred replacement demand rather than a true demand inflection.

Source: FTR Transportation Intelligence

Road Freight News Clip

RXO says truckload spot rates are rising faster than contract rates as trucking capacity tightens more than it has in years. Carrier shutdowns, stricter regulations, higher costs, and winter weather have pushed spot rates up, even though freight demand is still soft. RXO believes the industry is going through its biggest structural shift since 1980, with thousands of carriers leaving the market. Contract rates are starting to rise too, and carriers expect further increases in 2026 if spot rates stay strong. Tender rejections and costs are already at their highest levels since 2022, pointing to a tightening market that may ease briefly before seasonal pressures return.

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

AIR:

Air Cargo Traffic

In December 2025, **air cargo demand, measured in Cargo Tonne-Kilometers (CTK), expanded by 4.3% year-on-year.** Growth was concentrated in key regions and trade lanes, underscoring resilient and targeted global freight flows rather than a broad-based trade upswing. international CTK rose by 5.5% year-on-year. Asia Pacific surged to 10.7% year-on-year in December and Africa maintained 10.1% growth, making them the only markets with double-digit expansion. In contrast, the Americas contracted. **Global cargo capacity (ACTK) increased 4.5% year-on-year, while CLF held at 47.1%.** Growth reflected measured fleet deployments, with capacity absorbed unevenly across regions and trade lanes.

Note: Most recent Air Cargo Market Analysis not yet released at time of Logistics Market Snapshot publication.

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

Jet Fuel Prices

As of February 20, 2026, the global average jet fuel price **ended at \$95.95/bbl., an increase of 6.3% from the previous month.** This is a 6.6% decline, year-over-year.

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

Air Freight News Clip

DHL Group announced major steps to strengthen its Life Sciences & Healthcare (LSH) logistics capabilities with an expanded dedicated Airfreight Cold Chain Network - a move designed to reshape how temperature-sensitive medicines, vaccines, pharmaceutical products and cell & gene therapies move across the world. The global network, another core element of DHL's €2 billion strategic investment in DHL Health Logistics gives customers full end-to-end visibility for highly sensitive healthcare products and supports the evolving logistics requirements of the world's largest healthcare and pharmaceutical companies.

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

OCEAN:

Shanghai Containerized Freight Index

As of February 24, 2026, the China Shanghai Containerized Freight Index **reading was \$1,251.46 points per FEU**. This is a 14.16% decrease from the previous month, **and a 21.54% increase 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 Georgia Ports Authority achieved its second busiest year ever in 2025, handling nearly **5.7 million twenty-foot equivalent container units of cargo, an increase of 2.6 percent or 146,000 twenty-foot equivalent container compared to 2024**. Last year's performance was second only to 2022, when approximately 5.9 million TEUs crossed the Port of Savannah's docks, GPA President and CEO Griff Lynch reported to the Authority's board on January 27th. **In Roll-on/Roll-off cargo, the Port of Brunswick handled 74,344 units of autos and heavy equipment in December 2025**, an increase of 5,659 RoRo 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

In February 2026, global freight markets saw significant disruption as more than 100 Asia-U.S. sailings were cancelled, with capacity withdrawals peaking at 60% on the Pacific Southwest as carriers attempted to stabilize spot rates that remain at or below break-even levels. Rolling cargo and port congestion caused two-to-four-day delays at major Chinese ports such as Shanghai, Ningbo, Qingdao, and Nansha, while Los Angeles and Long Beach experienced moderate congestion and New York-New Jersey faced weather-related variability. Air cargo demand spiked before Lunar New Year factory closures but has since eased, with rates expected to come under pressure amid ongoing capacity shifts, including UPS retiring MD-11s and FedEx adjusting its fleet. With carriers enforcing strict capacity control across both ocean and air, shippers should secure space early, maintain schedule flexibility, and closely monitor post-holiday normalization.

Source: JMR Co. Inc; [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 MSFs, 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 January 2026 numbers for the warehousing industry workforce comes in at **1,827,000 employees, decreasing from 1,833,100 employees** for December 2025 (preliminary).

Source: U.S. Bureau of Labor Statistics

Warehouse Earnings & Hours December 2025 average hourly earnings in the warehousing and storage subsector comes in at **\$26.04/hour (preliminary), four dimes lower** than the November 2025 rate. The **average weekly hours were 41.5 for December 2025 (preliminary)** up from 40.9 hours in November 2025.

Source: U.S. Bureau of Labor Statistics

Warehouse & Distribution News Clip

UPS is investing \$120 million in 400 truck-unloading robots from Pickle Robot Co. as part of its broader \$9 billion automation strategy aimed at reducing labor costs and boosting profitability. The robots, which can unload boxes up to 50 pounds and typically pay for themselves within 18 months, will be deployed across UPS facilities starting in late 2026 following years of pilot testing. This move highlights UPS's push to streamline operations amid major network restructuring, facility closures, and workforce reductions tied to shifting away from low-margin Amazon e-commerce volume. Pickle's AI-powered robots compete with solutions from companies like Boston Dynamics and reflect the surge in robotics investment, while UPS emphasizes that automation will improve safety by reducing repetitive, physically demanding tasks for employees.

Source: Transport Topics; [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 has main offices in Savannah and Atlanta with activity in all parts of the State.

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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