



U.S. MARKET:

Gross Domestic Product

Real gross domestic product (GDP) **increased at an annual rate of 0.7% in the fourth quarter of 2025 (October, November, and December)**, according to the second 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.
Note: Next release for Q1 2026 – Gross Domestic Product, will be published April 9, 2026.
Source: Bureau of Economic Analysis

U.S. Trade Deficit

The goods and services deficit was \$54.5 billion in January 2026, down \$18.4 billion from \$72.9 billion in December 2025, revised. The January decrease in the goods and services deficit reflected a decrease in the goods deficit of \$17.5 billion to \$81.8 billion and an increase in the services surplus of \$1.0 billion to \$27.3 billion. For the three months ending in January, the average goods and services deficit increased \$7.8 billion to \$61.1 billion. Year-over-year, the average goods and services deficit decreased \$40.6 billion from the three months ending in January 2025.
Source: Bureau of Economic Analysis

Import Volumes

January 2026 imports were \$356.6 billion, \$2.6 billion less than December 2025 imports. For the three months ending in January, average imports increased \$8.1 billion to \$354.2 billion. Imports of goods decreased \$2.8 billion to \$277.3 billion in January. Imports of services increased \$0.2 billion to \$79.3 billion in January.
Source: U.S. Bureau of Economic Analysis

Export Volumes

January 2026 exports were \$302.1 billion, \$15.8 billion more than December 2025 exports. For the three months ending in January, average exports increased \$0.3 billion to \$293.1 billion. Exports of goods increased \$14.6 billion to \$195.5 billion in January. Exports of services increased \$1.2 billion to \$106.7 billion in January.
Source: U.S. Bureau of Economic Analysis

Import & Export Price Indexes

Prices for U.S. imports rose 1.3% in February 2026. The index for U.S. import prices increased 1.3 percent from February 2025 to February 2026. **Prices for U.S. exports rose 1.5% in February 2026, after rising 0.6% the January 2026.** U.S. export prices advanced 3.5% over the 12-month period ended in February.
Note: U.S. Import and Export Price Index data for February 2026 are scheduled for release on Wednesday, March 25, 2026, at 8:30 a.m.
Source: Bureau of Labor Statistics

Unemployment Rate

For February 2026, total nonfarm payroll employment edged down by 92,000 in February, and **the unemployment rate changed little at 4.4%.** Employment in health care decreased, reflecting strike activity. Employment in information and federal government continued to trend down. Both the unemployment rate, at 4.4%, and the number of unemployed people, at 7.6 million, changed little in February. The number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.9 million in February but is up from 1.5 million a year earlier. The long-term unemployed accounted for 25.3% of all unemployed people in February. **Georgia's unemployment rate for January 2026 was 3.6%, remained unchanged from December 2025.** As of January 2026 (preliminary data), Georgia ranked 14th lowest in unemployment among U.S. states, tied with Idaho, Oklahoma, and Tennessee.
Source: Bureau of Labor Statistics

Labor Force Participation Rate

For February 2026 the labor force participation rate read at **62.0%, a -1 % decrease from the previous month.** The labor force participation rate for February 2026 for those of **prime working age (25-54) had a reading of 83.9%.**
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)

Leading Economic Index

The Conference Board Leading Economic Index[®] (LEI) for the US **inched down by 0.1% in January 2026 to 97.5 (2016=100)**, following a 0.2% decline in December 2025. Overall, the LEI fell by 1.3% over the six-month period from July 2025 to January 2026, half the rate of decline compared to its -2.6% contraction over the previous six months (January to July 2025). According to The Conference Board experts, "The U.S. LEI fell further in January, as consumer expectations retreated again and building permits softened, while the topline LEI continues to signal headwinds to economic activity, the strengths among its components on the six-month basis were widespread for three straight months (November 2025–January 2026), with 7 out of 10 components advancing. **As the latest LEI data does not yet reflect the impact from war in Iran, The Conference Board revised GDP growth down by 0.1 ppt to 2.0% year-on-year for 2026, which will be lower than growth in 2025.**"
Source: The Conference Board (the LEI is a composite of 10 economic indicators that together create an analytic system designed to signal peaks and troughs in the business cycle. The LEI reveals patterns in economic data in a clearer and more convincing manner than any individual component alone)

Pending Home Sales Index

Pending home sales in February 2026 increased by 1.8% from the prior month and declined 0.8% year-over-year. According to the National Association of REALTORS[®] Pending Home Sales report, "The slight gain in pending contracts appears to be driven by improved affordability conditions. However, those conditions could reverse if higher oil prices lead to an uptick in mortgage rates," said NAR Chief Economist Dr. Lawrence Yun. "The Midwest—the most affordable region of the country—was the strongest performer in February. But the Northeast was held back by a combination of higher home prices and a shortage of supply."
Source: National Association of Realtors (an index of 100 is equal to the level of contract activity in 2001)



Housing Starts

Privately-owned housing units authorized by building permits in January 2026 were at a **seasonally adjusted annual rate of 1,376,000**. This is 5.4% below the revised December 2025 rate of 1,455,000 and is 5.8% below the January 2025 rate of 1,460,000. **Single-family authorizations in January were at a rate of 873,000**; this is 0.9% below the revised December figure of 881,000. Authorizations of units in buildings with five units or more were at a rate of 453,000 in January. **The January rate for units in buildings with five units or more was 524,000.**

Source: U.S. Census Bureau

Light-Vehicle Sales

New light-vehicle sales in **February 2026 reached a SAAR of 15.8 million units, down 1.4% year-over-year**. Sales improved from January, though winter storms in the mid-Atlantic and Northeast weighed on results. The pace is expected to strengthen in March as OEM competition intensifies ahead of quarter-end. Battery electric vehicle (BEV) market share totaled 6.3% year-to-date through February, down 1.5 percentage points compared to the same period last year. BEV market share has yet to return to levels seen in 2025, before the expiration of federal BEV tax credits. And this is despite OEMs allocating significantly more incentive spending to their BEV products. The average discount on BEVs should total \$10,356 in February, while discounts on non-EVs should total \$3,085. Meanwhile, **sales of conventional hybrids have performed well, with market share totaling 13.6% year-to-date in February, an increase of 1.5 percentage points year-over-year.**

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 \$113.8 billion (0.4% at a monthly rate) in January 2026. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$219.9 billion (0.9%), and **personal consumption expenditures (PCE)** increased \$81.1 billion (0.4%). **Personal outlays**—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$85.8 billion in January. **Personal saving** was \$1.05 Trillion in January, and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.5%.

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 \$17.0 billion (0.1% at a monthly rate) in January 2026. From the preceding month, the PCE price index for January increased 0.3%. Excluding food and energy, the PCE price index increased 0.4%. From the same month one year ago, the **PCE price index** for January increased 2.8%. Excluding food and energy, the PCE price index increased 3.1% from one year ago. The \$81.1 billion increase in **current-dollar PCE** in January reflected an increase of \$105.7 billion in spending on services that was partly offset by a decrease of \$24.6 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 **January 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$733.5 billion, down 0.2% from the previous month, and up 3.2% from January 2025**. Total sales for the November 2025 through January 2026 period were up 2.9% from the same period a year ago. The November 2025 to December 2025 percent change was unrevised from virtually unchanged. Retail trade sales were down 0.2% from December 2025, and up 3% from last year. Nonstore retailers were up 10.9% from last year, while food service and drinking places were up 3.9% from January 2025.

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 **4th quarter of 2025, adjusted for seasonal variation, but not for price changes, was \$316.1 billion, an increase of 1.7% from the 3rd quarter of 2025**. Total retail sales for the fourth quarter of 2025 were estimated at \$1,900.5 billion, an increase of 0.4% from the third quarter of 2025. The fourth quarter 2025 e-commerce estimate increased 5.3% from the fourth quarter of 2024 while total retail sales increased 2.7% in the same period. E-commerce sales in the fourth quarter of 2025 accounted for 16.6% of total sales.

Note: Next release for Q1 2026 – E-Commerce, will be published on May 18, 2026.

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[®] edged up by 0.8 points in March 2026 to 91.8 (1985=100), from 91.0 in February. The *Present Situation Index*—based on consumers' assessment of current business and labor market conditions—increased by 4.6 points to 123.3. The *Expectations Index*—based on consumers' short-term outlook for income, business, and labor market conditions—declined by 1.7 points to 70.9. The cutoff date for the preliminary results was March 24. According to The Conference Board, "Consumer confidence ticked up again in March, as a modest improvement in consumers' views of current conditions outweighed a slight downshift in expectations for the future. Three of five components of the Index firmed in March, and overall confidence improved modestly for a second month. Nonetheless, the Index has been on a general downward trend since 2021."

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 February 2026**. Over the last 12 months, the all items index increased 2.4% before seasonal adjustment. Indexes that increased over the month include medical care, apparel, household furnishings and operations, airline fares, and education. Conversely, the indexes or communication, used cars and trucks, motor vehicle insurance, and personal care were among the major indexes that decreased in February. **The Producer Price Index for final demand increased 0.7% in February 2026, seasonally adjusted**. Final demand prices moved up 0.5% in January and 0.4% in December 2025. The index for final demand services rose 0.5% in February, the third straight advance. The index for final demand less foods, energy, and trade services rose 0.5% in February, the tenth consecutive advance. For the 12 months ended in February, prices for final demand less foods, energy, and trade services increased 3.5%.

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 February 2026 was 98.8, down 0.5 points from January. The Index remains slightly above its 52-year average of 98 but marks the second consecutive monthly decline. Of the 10 Optimism Index components three increased four decreased and three were unchanged. The Uncertainty Index fell 3 points from January to 88. A decline in owners reporting uncertainty about whether to make capital expenditures was the primary driver of the lower Uncertainty Index. A seasonally adjusted net 1% of all owners seasonally adjusted reported higher nominal sales in the past three months up 7 points from January. Twelve percent of owners reported that inflation was their single most important business problem, unchanged from January and ranking as the third top issue.

Source: National Federation of Independent Business

Industrial Production & Capacity Utilization

Industrial production (IP) increased 0.2% in February 2026 after moving up 0.7% in January. In February, manufacturing output rose 0.2%, the index for mining grew 0.8%, and utilities output moved down 0.6%. At 102.6% of its 2017 average, total IP in February was 1.4% above its year-earlier level. **Capacity utilization remained unchanged at 76.3%**, a rate that is 3.1 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 December 2025, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,680.7 billion, up 0.1% from November 2025 and were up 1.6% from December 2024. **The combined value of distributive trade sales and manufacturers' shipments** for December, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,965.9 billion, up 0.5% from November 2025 and was up 3.2% from December 2024. **The total business inventories/sales ratio** based on seasonally adjusted data at the end of December was 1.36. The December 2024 ratio was 1.39.

Source: U.S. Census Bureau

Purchasing Managers Index, Manufacturing

The Manufacturing PMI[®] registered 52.4% in February 2026, a 0.2-percentage point decrease compared to the reading of 52.6% in January. The overall economy continued in expansion for the 16th 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 second straight month after four straight readings in contraction, registering 55.8%, down 1.3 percentage points compared to January's figure of 57.1%. The February reading of the Production Index (53.5%) is 2.4 percentage points lower than January's reading of 55.9%. The Prices Index remained in expansion (or 'increasing' territory), registering 70.5%, an 11.5-percentage point jump from January's reading of 59% and its highest reading since June 2022 (78.5%). The Backlog of Orders Index registered 56.6%, up 5 percentage points compared to the 51.6% recorded in January and its highest reading since May 2022 (58.7%). The Employment Index registered 48.8%, up 0.7 percentage point from January's figure of 48.1%.

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 February 2026, the Services PMI[®] registered a reading of 56.1%, an increase of 2.3 percentage points over January's figure of 53.8% and the highest since July 2022 (56.5%). The Business Activity Index accelerated its expansion in February, registering 59.9%, 2.5 percentage points higher than its reading of 57.4% recorded in January. The New Orders Index also accelerated its expansion in February, with a reading of 58.6%, 5.5 percentage points above January's figure of 53.1%. The Employment Index expanded for the third month in a row with a reading of 51.8%, a 1.5-percentage point increase from the 50.3% recorded in January.

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 February 2026 Logistics Manager's Index Report[®] reads in at **61.5, up (+1.9) from January's reading of 59.6. This is the fastest rate of expansion since last February and the third-highest reading of the last four years.** This also breaks an eleven-month streak of readings below the all-time overall average of 61.3. This slightly above average yet steady rate of growth is consistent across supply chains, with no significant differences between Upstream and Downstream (56.2 and 59.2), early and late (55.2 and 58.1) or large and small (58.1 and 54.7) 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

By 2030, automation will reshape how logistics companies plan and move freight, especially as major ports adopt fully automated crane and yard systems that speed up container unloading and improve schedule reliability. At the same time, the shift toward smaller, more efficient aircraft will reduce cargo uplift across many lanes. Logistics teams will need to plan earlier, secure space sooner, and optimize routing to keep major moves on schedule. **The days of running your business on static spreadsheets and "dumb" documents are numbered.** Today, it's still common for vendors to manage key workflows in tools that don't update, don't integrate, and don't scale. But with the speed at which supply chain technology is advancing, that approach simply won't hold. Access to automated, connected, and intelligence-driven tools will become table stakes inside the warehouse. Real-time data, adaptive workflows, and autonomous systems that act, not just record, will replace the manual documents many teams rely on today.

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

INTERMODAL:

Dow Jones Transportation Average

As of March 27, 2026, the Dow Jones Transportation Average **closed at a reading of 18,174.69.**

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 March 27, 2026, the NASDAQ Transportation Index **closed at a reading of 7,603.07.**

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 January 2026 from December 2025, falling for the month after two months of growth,** according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From January 2025 to January 2026 the index fell 0.3%. 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 but rose 10.4% month-over-month in February 2026. In seasonally adjusted (SA) terms, shipments rose 4.3% month-over-month,** recovering much of the weather disruptions of the past two months. The normal seasonal trend would put the shipments component of the Cass Freight Index down 5% year-over-year in March. The **expenditures component of the Cass Freight Index, which measures the total amount spent on freight, rose 5.1% month-over-month in February 2026.** Expenditures were up 2.1% from the year-ago level in February, after a 0.6% year-over-year gain in January. 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 February 2026, which was locked in before military strikes on Iran, anticipated that the SCI for February would be weaker than January's -5.0 reading, which indicated the toughest overall conditions for shippers since May 2022.** The SCI reading of -23.1 in March 2022 is the lowest ever, driven by a still-tough truck freight market and, especially, what was – at least at the time – an unprecedented surge in diesel prices of \$1.15 a gallon over two weeks. The surge of more than 96 cents during the first week of March 2026 far surpasses the first week of the March 2022 surge, but obviously the performance of prices in the coming weeks is unknown. According to FTR Transportation Intelligence, "We wanted to highlight the possibility that the SCI soon could indicate the toughest overall conditions ever for shippers, though the freight components of the index are not yet as tough as they were in early 2022. However, the freight market then had started to cool from 2021's extreme situation while today's freight market – especially in trucking – is tightening. If the dramatic rise in diesel prices were to sideline even more capacity, the SCI quite plausibly could become even more unfavorable than it was in early 2022."

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 **year 2025 was \$1.6 trillion, decreasing 1.0% compared to year 2024. Freight between the U.S. and Canada totaled \$712.8 billion, down 6.4% from 2024. Freight between the U.S. and Mexico totaled \$872.8 billion, up 3.9% from 2024. Trucks** moved \$1.0 trillion of freight, up 0.7% compared to 2024. **Railways** moved \$184.5 billion of freight, down 9.2% compared to 2024. **Pipelines** moved \$103.9 billion of freight, down 2.5% compared to 2024. **Vessels** moved \$101.4 billion of freight, down 15.6% compared to 2024. **Air** moved \$66.1 billion of freight, up 17.7% compared to 2024. Vessel and pipeline freight decreased due to the lower dollar value of mineral fuels.

Source: U.S. Bureau of Transportation Statistics

Intermodal News Clip

U.S. railroads including CSX Corp, Union Pacific and BNSF are moving to recapture freight from truckers as tightening trucking capacity and rising road-haul rates bolster rail's competitive position. For years, low trucking rates and greater flexibility helped road carriers capture cargo that might otherwise have moved by rail, weighing on rail volumes and limiting pricing power. That dynamic is now shifting, at least temporarily. Freight broker C.H. Robinson said trucking capacity is shrinking as small carriers exit the market and federal scrutiny of driver licensing, safety and insurance requirements intensifies.

Source: Insurance Journal; [link to article](#)

RAIL:

U.S. Freight Rail Traffic

For the week ending March 21, 2026, **total U.S. weekly rail traffic was 502,252 carloads and intermodal units, up 1.2% compared with the same week last year.** Total carloads for the week ending March 21 were 227,583 carloads, up 1.2% compared with the same week in 2025, while U.S. weekly intermodal volume was 274,669 containers and trailers, up 1.2% compared to 2025. **Five of the 10 carload commodity groups posted an increase** compared with the same week in 2025. They included chemicals, up 2,158 carloads, to 36,302; coal, up 918 carloads, to 58,312; and grain, up 749 carloads, to 22,989. Commodity groups that posted decreases compared with the same week in 2025 included metallic ores and metals, down 1,122 carloads, to 19,087; forest products, down 361 carloads, to 7,841; and nonmetallic minerals, down 319 carloads, to 29,289.

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 February 2026 was 488.8, an increase from 436.4 the previous month.** The index for February 2025 was 494.7, or a difference of 5.9%.

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 **February 2026 was 136,938 workers, up from 136,667 workers in January 2026.** The total number of workers in February 2025 was 141,872.

Source: U.S. Surface Transportation Board

Rail Freight News Clip

A rail industry trade group says February data on freight volumes, inflation, and manufacturing suggest a soft landing for the economy, with easing inflation and no significant slowdown in economic growth. Carloads increased 6.5% year-over-year, led by gains in grain, coal, and other industrial products. Year-to-date shipments were the highest since 2023, wrote Rand Ghayad, chief economist for the Association of American Railroads, in a monthly analysis. Intermodal volumes rebounded by 1.5% as weekly average volume marked a record high for the month.

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

ROAD:

Cowen/AFS Freight Index

Truckload Rates: The TD Cowen/AFS Truckload Freight Index is projected to reach **7.4% in Q1: 2026**, This represents a modest 1.1% year-over-year increase.

LTL Rates: The TD Cowen/AFS LTL Freight Index is forecast to be **66.1% in Q1: 2026**, while this is a **1.0% decline from the record high of 67.9% in Q4:2025 due to seasonal adjustments**, it extends year-over-year growth for a ninth consecutive quarter.

Parcel: For the overall parcel market in 2026, **both FedEx and UPS implemented a 5.9% General Rate Increase (GRI).**

Express Parcel: The TD Cowen/AFS Express Parcel Freight Index is projected to reach **7.6% in Q1: 2026, This is an increase of 2.5% quarter-over-quarter and 4.9% year-over-year.**

Ground Parcel: The TD Cowen/AFS Ground Parcel Freight Index is expected to hit a new record of **38.9% in Q1: 2026**, This reflects **growth rates of 5.4% year-over-year and 3.6% quarter-over-quarter.**

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 0.2% month-over-month in February 2026, after a 1.7% increase in January.** Rates rose slowed to 2.2% year-over-year in February, from 3.2% in January, but accelerated to a 4.1% increase over two years ago, a new cycle high on the two-year stacked change. Warmer weather could lead to some slowdown, **but spot capacity remains tight in early March, positioning trucking rates 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 jumped in **February 2026, pushing tonnage levels to the highest point in three years.** Specifically, **truck freight tonnage increased 2.6% after gaining 0.7% in January**, according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index. In February, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 116.2, up from 113.3 in January. The index, which is based on 2015 as 100, increased 2.1% from the same month in 2025, the largest year-over-year gain since October 2022. During the first two months of the year, tonnage was up 1.4% from the same period last year. 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 February 2026 was 9.13.** The previous month's ratio was **8.23** and the **February 2025** ratio was 4.73. **Georgia's load-to-truck ratios** for vans for **February 2026**, average 5.5+ loads for every truck. For March 2026, **the spot rate** (national average) for dry van freight came in at \$2.46. **Contract rates** registered an average of \$2.67 for the same month. The average outbound van rate for the Southeast region came in at \$2.36 for March 2026. *Source: DAT Freight & Analytics*

Truckload Freight, Refrigerated

The **national load-to-truck ratio for refrigerated hauls came in at 20.7 loads per truck in March 2026.** The previous month's ratio was **15.28.** **Georgia's load-to-truck ratio for February 2026** averaged (12+) reefer loads per truck. The average **national spot reefer rate for March 2026** was \$2.89 per mile, decreasing \$0.1 from the previous month. **Contract rates for reefers** averaged \$3.04 for the same month. The average outbound rate for the **Southeast region for reefer freight** registered at \$2.55 for the week ending March 27, 2026. *Source: DAT Freight & Analytics*

Trucking Conditions Index

The Trucking Conditions Index (TCI) **rose to 9.3 in January 2026 from December's 4.85 reading. The January reading was the highest since February 2022.** Sharply stronger freight rates, volume, and utilization produced robust marketing conditions in January. The core market outlook has strengthened further for carriers, although fuel costs will offset firmer freight dynamics, at least in the near term. According to FTR's Transportation Intelligence, "Surging diesel prices in the wake of military operations in the Middle East will temper overall financial conditions for trucking companies in the near term, though even that development arguably will tighten capacity further by forcing out many of the weakest players. However, **much stronger freight rates and rising utilization probably will keep most operations afloat, and the longer-term recovery in trucking looks solid. Economic indicators point to an industrial sector recovery, which is key to trucking's rebound as well.** Carriers dependent on consumer spending, though, face more risks as rising gasoline prices add to consumers' stress from stubborn inflation, a weakening job market, and tighter cash reserves." *Source: FTR Transportation Intelligence (Figures below zero indicate a less-than-ideal environment for trucking)*

Diesel Prices

As of March 24, 2026, the **U.S. average diesel price was \$5.37 per gallon.** This is an \$1.57 increase month-over-month and \$3.57 higher than the same week in 2025. The average price of diesel in the **Lower Atlantic states came in at \$5.39 per gallon,** \$1.78 more than the previous month. Prices doubled during the same period in 2025, averaging \$3.57 per gallon. *Source: U.S. Energy Information Administration (Reflects the costs and profits of the entire production and distribution chain)*

Trucking Employment

February 2026 numbers (preliminary) for the trucking industry **read at 1,462,500 employees,** decreasing from **1,462,600** employees (preliminary) for January 2026. *Source: U.S. Bureau of Labor Statistics*

Trucking Earnings & Hours

For January 2026, the average earnings (preliminary) for occupations commonly found in truck transportation **were \$33.13/hour,** increasing from the previous month's rate of \$33.08. January showed **average weekly hours totaling 40.3 hours** (preliminary) down from 41.2 hours in December 2025. *Source: U.S. Bureau of Labor Statistics*

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

In February 2026, Class 8 truck/tractor preliminary net orders skyrocketed 47% month over and 159% year over year to 47,200 units – the highest order total since September 2022 and the third straight month of 20%+ year-over-year order growth. The result was also well above the 10-year February average of 24,991 units. While the on-highway market made up the bulk of the increase, both on-highway and vocational markets contributed significantly to the moth-over-month and year-over-year growth in orders. **Orders have totaled 258,466 units over the last 12 months.** The 2026 order season (September 2025-February 2026) is now up slightly at 4% year-over-year growth, a notable improvement from the double-digit declines earlier in the cycle. The steady narrowing of the year-over-year deficit in recent months and strengthening freight conditions suggest that the market is not only stabilizing but also transitioning into the early stages of a cyclical recovery. Risks persist, including the durability of the freight recovery, still-high financing costs, the potential for tariff or regulatory shifts, and – especially – geopolitical risks such as the new conflict in the Middle East. **However, aside from those risks, the sustained and increasingly freight-driven strength in orders reinforces the case that underlying demand is firming more decisively as 2026 progresses.** *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 January 2026, air cargo demand, measured in Cargo Tonne-Kilometers (CTK), expanded by 5.6% year-on-year. Growth was concentrated in key regions and trade lanes, underscoring widening regional divergences rather than a broad-based trade upswing. international CTK rose by 7.2% year-on-year. Africa surged to 18.2% year-on-year in January, making it the only market with double-digit expansion. In contrast, the Americas contracted. Global cargo capacity (ACTK) increased 3.6% year-on-year, while the Global Cargo Load Factor (CLF) held at 45.1%. Growth reflected a moderation in supply expansion, with capacity absorbed unevenly across regions and trade lanes

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

Jet Fuel Prices

As of March 20, 2026, the global average jet fuel price rose 12.6% compared to the week before (\$175.00 billion) to \$197.00/bbl. Compared to the same period last year, global jet fuel prices declined by 6.5%.

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

Because Gulf-based carriers play a central role in global air freight networks—not only for Middle East-origin cargo, but for flows connecting Asia, South Asia, Southeast Asia, Europe, and North America—the effects extend well beyond the region itself. An estimated 12–13% of global air freight capacity has been affected by reduced Gulf operations and closed airspace. Longer routings are extending transit times, reducing payloads, and lowering schedule reliability. At the same time, displaced Gulf cargo is affecting capacity into Europe and North America, tightening global air networks earlier in March than typical seasonal patterns—particularly for time-sensitive and high-value freight. With weather-related disruptions in North America easing, market conditions are increasingly being shaped by structural factors rather than operational noise. Limited availability of dedicated cargo aircraft means the system has less ability to absorb sudden, uneven demand returns. As a result, corridors that appeared well supplied during disruption periods may tighten more quickly once demand normalizes.

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

OCEAN:

Shanghai Containerized Freight Index

As of March 30, 2026, the China Shanghai Containerized Freight Index reading was \$1,826.77 points per FEU. This is a 7.02% increase from the previous week's reading of 1,706.95, and a 34.63% 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

Georgia Ports Authority's new inland port in Gainesville, Ga., opens May 4, 2026, a development GPA says will strengthen Northeast Georgia's attractiveness and business competitiveness. With a direct connection to Savannah's 40 ships per week global ocean carrier network, local manufacturers — including poultry, heavy equipment, and forest product companies — can reach international markets more efficiently. At full build-out, the \$134 million Gainesville Inland Port (formerly known as the Blue Ridge Connector) will have an annual capacity of 200,000 containers. For the fiscal year to date (July 1, 2025-Feb. 28, 2026), the Port of Savannah has handled 3.73 million twenty-foot equivalent container units, down 0.2% or 8,500 TEUs compared to the same period last year. February 2026 volumes reached 445,214 TEUs, a decrease of 7% or 34,633 TEUs. At the Port of Brunswick, for the fiscal year to date, Colonels Island Terminal has handled 504,535 units of Roll-on/Roll-off cargo, down 11.4% or approximately 64,800 units. In February, the same facility handled 49,707 Roll-on/Roll-off units, down 19.4% or 11,960 units. Of that trade, 2,660 units was heavy machinery, down 35%, or 1,440 units compared to February 2025.

Source: Georgia Ports Authority



Ocean Freight News Clip

The Port of Los Angeles processed 824,323 twenty-foot equivalent units (TEUs) in February, second-busiest in port history and an increase of 3% from a year ago. “Retailers and manufacturers brought in cargo ahead of the Lunar New Year holiday, when many factories paused production in Asia,” Port of Los Angeles Executive Director Gene Seroka said in a media briefing. “As we head into our traditional slack season, it will be followed by some replenishment of inventories, particularly spring and summer fashion goods.” Seroka predicted March traffic would be flat ahead of measurable import gains in April. The revival in truck rates seen in other U.S. regions has missed Southern California, according to SONAR data, as seasonal weak import demand leaves room for growth. The less-than-crushing volumes have helped port operations remain fluid, with truck turns averaging less than 60 minutes. In response to a question from FreightWaves, Seroka expects ample drayage capacity once import volumes start to climb. There are 20,000 drivers licensed to do business with the port, he said, with approximately 9,000 making at least one port trip per week.

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 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 February 2026 numbers for the warehousing industry workforce comes in at **1,834,700 employees, increasing from 1,832,400 employees** for January 2026 (preliminary).

Source: *U.S. Bureau of Labor Statistics*

Warehouse Earnings & Hours

January 2026 average hourly earnings in the warehousing and storage subsector comes in at \$26.57/hour (preliminary), fifty cents higher than the December 2025 rate. **The average weekly hours were 38.9 for January 2026 (preliminary) down from 41.6 hours in December 2025.**

Source: *U.S. Bureau of Labor Statistics*

Warehouse & Distribution News Clip

Demand for the largest warehouses in the U.S. is rising again after several years of slower leasing. Companies signed 146 leases for warehouses larger than 500,000 square feet last year, a jump of more than 30 percent from the year before, according to data cited in a recent logistics report. Tenants, including logistics firms, manufacturers, and companies tied to the data center supply chain, are once again looking for massive distribution facilities after a period when many occupiers paused expansion. The rebound follows a sharp cooling in the industrial real estate market after the pandemic-era boom. Between 2022 and 2024, developers delivered an enormous wave of new warehouse space, which pushed vacancy rates higher and made tenants more cautious about signing new leases. Some companies also spent several years working through excess inventory that had been stockpiled during supply chain disruptions. As that inventory has normalized and construction activity has slowed, demand is beginning to catch up with supply again.

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



**The free Logistics Market Snapshot is compiled and prepared monthly
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