LOGISTICS
MARKET SNAPSHOT

Georgia®
CENTER OF INNOVATION

APRIL 2026

U.S. MARKET:	
Gross Domestic Product	Real gross domestic product (GDP) **increased at an annual rate of 2.0% in the first quarter of 2026 (January, February, and March),** according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2025, real GDP increased 0.5%. The contributors to the increase in real GDP in the first quarter were investment, exports, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, also increased. *Source: Bureau of Economic Analysis*
U.S. Trade Deficit	**The goods and services deficit was $57.3 billion in February 2026, up $2.7 billion from $54.7 billion in January, revised.** The February increase in the goods and services deficit reflected an increase in the goods deficit of $2.5 billion to $84.6 billion and a decrease in the services surplus of $0.2 billion to $27.3 billion. For the three months ending in February, the average goods and services deficit increased $0.4 billion to $61.6 billion. Year-over-year, the average goods and services deficit decreased $53.4 billion from the three months ending in February 2025. *Source: Bureau of Economic Analysis*
Import Volumes	**February 2026 imports were $372.1 billion, $15.2 billion more than January imports.** For the three months ending in February, average imports increased $8.4 billion to $362.7 billion. increased $14.0 billion to $291.5 billion in February. Imports of services increased $1.3 billion to $80.6 billion in February. *Source: U.S. Bureau of Economic Analysis*
Export Volumes	**February 2026 exports were $314.8 billion, $12.6 billion more than January exports.** For the three months ending in February, average exports increased $8.0 billion to $301.1 billion. Exports of goods increased $11.5 billion to $206.9 billion in February. Exports of services increased $1.1 billion to $107.9 billion in February. *Source: U.S. Bureau of Economic Analysis*
Import & Export Price Indexes	**Prices for U.S. imports rose 0.8% in March 2026, following increases of 0.9% in February and 0.6% in January.** Prices for U.S. imports advanced 2.1% from March 2025 to March 2026. **Prices for U.S. exports rose 1.6% in March, after increasing 1.9% the previous month.** U.S. export prices rose 5.6% for the 12-month period ended March 2026. **The March advance was the largest over-the-year increase since the index rose 6.1% in November 2022.** ***Note:*** *U.S. Import and Export Price Index data for March 2026 are scheduled for release on Wednesday, April 15, 2026, at 8:30 a.m.* *Source: Bureau of Labor Statistics*
Unemployment Rate	For March 2026, total nonfarm payroll employment increased by 178,000, and **the unemployment rate changed little at 4.3%**. Job gains occurred in health care, in construction, and in transportation and warehousing. Federal government employment continued to decline. Both the unemployment rate, at 4.3%, and the number of unemployed people, at 7.2 million, changed little in March. The number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.8 million in March but is up 322,000 over the year. The long-term unemployed accounted for 25.4% of all unemployed people in March. **Georgia's unemployment rate for February 2026 was 3.6%, a slight change from January's 3.5%.** As of February 2026 (preliminary data), Georgia ranked 12th lowest in unemployment among U.S. states, tied with Idaho, Montana, Wyoming, and Tennessee. *Source: Bureau of Labor Statistics*
Labor Force Participation Rate	**For March 2026, the labor force participation rate read at 61.9%, a 0.1% decrease from the previous month.** The labor force participation rate for March 2026 for those of **prime working age (25-54) had a reading of 83.8%.** *Source: Bureau of Labor Statistics (Workforce Participation Rate measures the share of Americans at least 16 years old who are either employed or actively looking for work)*
Leading Economic Index	The Conference Board Leading Economic Index® **(LEI) for the US declined by 0.6% in March 2026 to 97.3 (2016=100), more than reversing its 0.3% increase in February to 97.9, up from 97.6 in January.** Overall, the LEI fell by 1.0% over the six months between September 2025 and March 2026, more than halving the rate of decline of its 2.1% contraction over the previous six-month period (March to September 2025). According to The Conference Board experts, "After rising in February, the US LEI pulled back sharply in March, as building permits declined and consumer expectations and stock prices weakened. The LEI continues to signal a slowdown in the economy over the coming months, as higher oil prices and supply chain tensions will likely place additional upward pressure on inflation and further reduce consumers' purchasing power. The labor market, while currently stable, may soften with hiring slowing and unemployment edging higher**. Growth will likely remain modest, as weaker consumer spending offsets some strength in business investment and defense-related activity. The Conference Board revised its US GDP growth forecast to well below 2%, down to 1.6% year-over-year for 2026."** *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 March 2026 increased by 1.5% from the prior month and declined 1.1% year over year**. According to the National Association of REALTORS® Pending Home Sales report, "Contract signings rose in March despite higher mortgage rates, pointing to pent-up housing demand, Demand sensitivity to mortgage rates is greatest among first-time buyers, particularly younger buyers, as a result, boosting supply and new-home construction should focus on smaller, more affordable homes, **a good number of markets in the South experienced price cuts over the past year but recorded the strongest job growth,"** The expert added. "That combination should lead to stronger housing market activity in the South this year."

	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 **March 2026 were at a seasonally adjusted annual rate of 1,372,000**. This is 10.8% below the revised February rate of 1,538,000 and is 7.4% below the March 2025 rate of 1,481,000. **Single-family authorizations in March were at a rate of 895,000**; this is 3.8% below the revised February figure of 930,000. Authorizations of units in buildings with five units or more were at a rate of 427,000 in March. **The March rate for units in buildings with five units or more was 446,000.** *Source: U.S. Census Bureau*
Light-Vehicle Sales	**New light-vehicle sales reached a SAAR of 16.3 million units in March 2026, down 8.7% year over year.** March 2025 saw significant pull-ahead sales volume following the announcement of tariffs on imported autos and auto parts as consumers flocked to dealer lots to buy vehicles before the tariffs went into effect. The new light-vehicle SAAR for Q1 2026 reached 15.7 million units, a decline of 5.2% compared to Q1 2025. Severe winter **storms impacted sales volumes this January and February, and likely kept the Q1 SAAR lower than it would have been. Battery electric vehicle** (BEV) market share totaled 6.3% through the first three months of 2026, down 1.4 percentage points compared to the same period last year. **Conventional hybrid market share reached 13.9% through Q1 2026, an increase of 1.7 percentage points year over year. Raw hybrid sales volume was up by 7.8% year over year in first-quarter 2026.** *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** decreased $18.2 billion (0.1% at a monthly rate) in February 2026. **Disposable personal income (DPI)**—personal income less personal current taxes—decreased $18.3 billion (0.1%), and **personal consumption expenditures (PCE)** increased $103.2 billion (0.5%). **Personal outlays**—the sum of PCE, personal interest payments, and personal current transfer payments—increased $106.5 billion in February. **Personal saving** was $931.5 billion in February, and the **personal saving rate**—personal saving as a percentage of DPI—was 4.0%. *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 $103.2 billion (0.5% at a monthly rate) in February 2026.** From the preceding month, the PCE price index for February 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 February increased 2.8%. Excluding food and energy, the PCE price index increased 3.0% from one year ago. The $103.2 billion increase in **current-dollar PCE** in February reflected increases of $58.7 billion in spending on goods and $44.5 billion in spending on services. *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 February 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $738.4 billion, up 0.6% from the previous month, and up 3.7% from February 2025.** Total sales for Total sales for the December 2025 through February 2026 period were up 3.1% from the same period a year ago. The December 2025 to January 2026 percent change was revised from down 0.2% to down 0.1%. Retail trade sales were up 0.6% from January 2026, and up 3.5% from last year. Nonstore retailers were up 7.5% from last year, while food service and drinking places were up 5.2% from February 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 0.6 points to 92.8 (1985=100) in April 2026,** from 92.2 in March's upwardly revised reading. The *Present Situation Index*—based on consumers' assessment of current business and labor market conditions—retreated by 0.3 points to 123.8. The *Expectations Index*—based on consumers' short-term outlook for income, business, and labor market conditions—rose by 1.2 points to 72.2. The survey period for this month's preliminary results was April 1–22, a period that included the temporary two-week ceasefire in the Middle East conflict beginning April 8 and the subsequent rebound in US equities. **The cutoff date for the preliminary results was April 22.** According to The Conference Board, "Consumer confidence edged up in April but was overall little changed, despite material concern about rising gasoline prices as the war in the Middle East prompted a surge in Brent crude oil prices. Consumer appraisals of current and expected business conditions declined moderately compared to last month. This was offset by modest improvements in consumers'

	perceptions of the labor market, both current and expected, as well as income expectations, which were slightly more optimistic in April.” *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 0.9% on a seasonally adjusted basis in March 2026 after** rising 0.3% in February. Over the last 12 months, the all items index increased 3.3% before seasonal adjustment. Indexes that increased over the month include airline fares, apparel, household furnishings and operations, education, and new vehicles. Conversely, the indexes for medical care, personal care, and used cars and trucks were among the major indexes that decreased in March. **The Producer Price Index for final demand increased 0.5% in March 2026, seasonally adjusted. Final demand prices moved up 0.5% in February and 0.6% in January.** The index for final demand services was unchanged in March following a 0.3-percent advance in February. The index for final demand less foods, energy, and trade services increased 0.2 percent in March after climbing 0.5 percent in both February and January. **For the 12 months ended in March, prices for final demand less foods, energy, and trade services increased 3.6%.** *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 March 2026 was 95.8, down 3.0 points from February and falling below its 52-year average of 98.0.** The last time the Optimism Index fell below its historical average was April 2025. **Of the 10 Optimism Index components**, eight declined and two were unchanged. Declines in earnings trends and expected business conditions contributed the most to the Optimism Index’s fall. **The Uncertainty Index** rose 4 points from February to 92, well above its historical average of 68. Increases in owners reporting uncertainty about business conditions and whether to make capital expenditures were the primary drivers of the higher Uncertainty Index. **A seasonally adjusted net -5% of all owners** reported higher nominal sales in the past three months, down 6 points from February. This marked the first decline following four consecutive months of improvement. As actual sales volume fell in March, so did sales expectations. *Source: National Federation of Independent Business*
Industrial Production & Capacity Utilization	**Industrial production (IP) dropped 0.5% in March 2026 but still grew at an annual rate of 2.4% in the first quarter.** Similarly, manufacturing output ticked down 0.1% in March yet grew at a 3.0% rate in the first quarter. **The indexes for mining and for utilities** moved down 1.2 and 2.3%, respectively, in March. At 101.8% of its 2017 average, **total industrial production was 0.7**% above its year-earlier level. **Capacity utilization receded to 75.7%, a rate that is 3.7 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 February 2026,** adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of $2,686.8 billion, up 0.4% from January 2026 and were up 1.3% from February 2025. **The combined value of distributive trade sales and manufacturers’ shipments for February,** adjusted for seasonal and trading day differences but not for price changes, was estimated at $2,014.8 billion, up 1.7% from January 2026 and was up 5.5% from February 2025. **The total business inventories/sales ratio** based on seasonally adjusted data at the end of February was 1.33. The February 2025 ratio was 1.39. *Source: U.S. Census Bureau*
Purchasing Managers Index, Manufacturing	**The Manufacturing PMI® registered 52.7% in March 2026, a 0.3-percentage point increase compared to the reading of 52.4% in February.** The overall economy continued in expansion for the 17th month in a row. (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 third straight month after four straight readings in contraction, registering 53.5%, down 2.3 percentage points compared to February’s figure of 55.8%. The March reading of the Production Index (55.1%) is 1.6 percentage points higher than February’s reading of 53.5%. The Prices Index remained in expansion (or ‘increasing’ territory), registering 78.3%, a 7.8-percentage point jump from February’s reading of 70.5%. In the last two months, the Prices Index has increased19.3 percentage points to reach its highest level since a reading of 78.5% in June 2022. The Backlog of Orders Index registered 54.4%, down 2.2 percentage points compared to the 56.6% recorded in February. The Employment Index registered 48.7%, down 0.1 percentage point from February’s figure of 48.7%. *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.)*

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Purchasing Managers Index, Services

In March 2026, the Services PMI® registered a reading of 54%, a decrease of 2.1 percentage points compared to February's figure of 56.1% and its second-highest reading since October 2024 (55.5%). The Business Activity Index remained in expansion territory in March but dropped from February's reading of 59.9% to 53.9%, its lowest reading since September 2025 (50.2%). The New Orders Index registered 60.6%, 2 percentage points above February's figure of 58.6% and its highest level since February 2023 (61%). The Employment Index contracted for the first time in four months with a reading of 45.2%, a 6.6-percentage point decrease from the 51.8% recorded in February.

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 March 2026 Logistics Manager's Index reads in at 65.7, which is up (+4.2) from February's reading of 61.5 and is the highest reading since May of 2022. This is driven by continued strength among the transportation metrics and strong cost/price growth across the board. The overall expansion is consistent across respondents, with no significant differences between Upstream and Downstream, large and small firms, or between early and late March responses. As noted above, the overall index also increased when oil was restricted in March 2022. The key difference now is that inventories are relatively lean. While continued high prices will likely act as a headwind to demand, supply chains may be more structurally sound than they were at this same point four years ago.

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

The transportation landscape in 2026 has transitioned from fragmented pilot programs to a model of connected execution, where Jim Frazer notes that integrated architectures are replacing isolated tools. **This shift is characterized by a move from simple optimization to full orchestration linking transportation data with inventory and labor, and the evolution of TMS platforms into AI-driven decisioning tools that prioritize real-time adjustments over static planning**. Furthermore, dock and yard operations are now synchronized as part of a holistic workflow. At the same time, autonomous technology has matured into a pragmatic phase, **deploying selectively within bounded corridors and specific last-mile niches where the economic and regulatory conditions are most favorable.**

Source: Logistics Viewpoints; link to article

INTERMODAL:

Dow Jones Transportation Average

As of April 29, 2026, the Dow Jones Transportation Average **closed at a reading of 20,531.30.**

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 April 29, 2026, the NASDAQ Transportation Index **closed at a reading of 8,250.86.**

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

Freight Transportation Services Index

The Freight Transportation Services Index (TSI), **rose 1.5% in February 2026 from January, rising for the second consecutive month**, according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From February 2025 to February 2026 the index rose 1.9%. 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 4.5% year-over-year but rose 3.0% month-over-month in March 2026. In seasonally adjusted (SA) terms, shipments rose 1.0% month-over-month in after 4.3% month-over-month gain in February, increasing the chances of a 2H recovery. At the March SA rate, this index would rise 1.5% year-over-year in 2H'26. The normal seasonal trend would put the shipments component of the Cass Freight Index down 5% year-over-year in April.

The expenditures component of the Cass Freight Index, which measures the total amount spent on freight, rose 4.2% year-over-year in March, accelerating from a 2.1% gain in February. The acceleration was due to the month-over-month improvement in shipments. In seasonally adjusted (SA) terms the index rose 2.4% month-over-month in March, after a 0.3% month-over-month increase in February. **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 dropped to -11.9 – reflecting the toughest market conditions for shippers since March 2022 – but surging fuel prices mean that market conditions for shippers have deteriorating faster than the monthly SCI can measure fully. As we already noted last month, the upcoming March index reading will dwarf unfavorable index levels in January and February. According to FTR Transportation Intelligence, "We haven't finalized the March SCI data yet, but the index will indicate either the toughest or second toughest month ever for shippers, at least going back to the beginning of the data series in 2000. A big warning sign for shippers is how strongly spot rates in trucking rose in response to surging fuel prices as that indicates very tight capacity. Contrast that to March 2022 when dry van and refrigerated van spot rates continued to fall even as diesel prices soared. The one aspect of the market that is not exerting much pressure on shippers currently is freight demand, which remains a wild card in determining how difficult the market might become."

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 February 2026 was $130.8 billion, decreasing 0.7% compared to February 2025. Freight between **the U.S and Canada totaled $57.5 billion**, down 9.0% from February 2025**.** Freight **between the U.S. and Mexico** totaled **$73.2 billion**, up 7.1% from February 2025. **Trucks moved $87.2 billion** of freight, up 0.7% compared to February 2025. **Railways** moved **$14.0 billion** freight, down 7.3% compared to February 2025. **Pipelines** moved **$8.9 billion** of freight, down 10.2% compared to February 2025. **Vessels** moved **$7.3 billion** of freight, down 5.0% compared to February 2025. Air moved **$6.0 billion** of freight, up 25.2% compared to February 2025.

Source: U.S. Bureau of Transportation Statistics

Intermodal News Clip

BNSF Railway and J.B. Hunt Transport have revived their historical partnership to launch Quantum, an innovative intermodal shipping service designed to compete directly with over-the-road trucking. By integrating priority rail movement with expedited drayage, the collaboration aims to capture high-value freight that typically requires the speed and reliability of highway transport. A dedicated innovation center in Texas provides around-the-clock monitoring and utilizes advanced technology to ensure a 95% on-time delivery rate. This strategic initiative seeks to overcome traditional perceptions of rail transport by offering significant cost savings and sustainability benefits without sacrificing agility. Ultimately, the service targets millions of truckloads annually, providing a high-consistency solution for time-sensitive supply chains.

Source: Progressive Railroading; link to article

RAIL:

U.S. Freight Rail Traffic

For the week ending in April 18, 2026, **total U.S. weekly rail traffic was 508,303 carloads and intermodal units, up 2.5% compared with the same week last year.** Total carloads for the week ending April 18 were 230,749 carloads, up 3.0% compared with the same week in 2025, while U.S. weekly intermodal volume was 277,554 containers and trailers, up 2.2% compared to 2025. **Eight of the 10 carload commodity groups posted an increase** compared with the same week in 2025. They included grain, up 4,677 carloads, to 25,079; petroleum and petroleum products, up 1,498 carloads, to 11,158; and nonmetallic minerals, up 1,368 carloads, to 32,168. Commodity groups that posted decreases compared with the same week in 2025 were coal, down 2,669 carloads, to 54,601; and miscellaneous carloads, down 1,019 carloads, to 9,035.

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 March 2026 was 692.9, an increase from 488.8 the previous month.** The index for March 2025 was 462.6, or a difference of **approximately 49.78%.**

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 **March 2026 was 136,935 workers, down from 136,938 workers in February 2026**. The total number of workers in March 2025 was 552,412.

Source: U.S. Surface Transportation Board

Rail Freight News Clip

The Trump administration has announced a significant federal investment of over two billion dollars aimed at modernizing the United States rail network. Managed by the Department of Transportation, this funding is designed to enhance passenger travel experiences and increase the efficiency of freight logistics. Key priorities for the initiative include improving safety protocols, reducing railway congestion, and upgrading aging regional infrastructure. The program operates through the Consolidated Rail Infrastructure and Safety Improvements (CRISI) framework, which uses competitive grants to foster economic growth and workforce development. Interested parties are encouraged to submit project proposals by June 2026 to qualify for these fiscal resources.

Source: Mega Project; link to article

ROAD:

Cowen/AFS Freight Index	**Truckload Rates:** The TD Cowen/AFS Truckload Freight Index is projected to reach **10.1% in Q2:2026, its highest level in three years, increasing 1.0% quarter-over-quarter and 4.0% year-over-year.** **LTL Rates:** The TD Cowen/AFS LTL Freight Index **is expected to set a record high of 68.4% in Q2:2026, up 0.9% quarter-over-quarter and 3.2% year-over-year.** **Parcel:** For the overall parcel market in 2026, **parcel carrier fuel surcharges are rising again, but this time more closely aligned with underlying cost increases driven by global fuel market disruptions.** **Express Parcel:** The TD Cowen/AFS Express Parcel Freight Index is projected to reach **a record high of 10.3% in Q2:2026, increasing 1.7% quarter-over-quarter and 6.4% year-over-year.** **Ground Parcel:** The TD Cowen/AFS Ground Parcel Freight Index is expected **to hit a new record in Q2:2026, reaching 42.0% with 6.6% year-over-year increase and 1.9% quarter-over-quarter increase.** *Source: AFS Logistics (An index providing a snapshot of less-than-truckload shipping, full truckload shipping, and parcel shipping.)*
Truckload Linehaul Index	The Cass Truckload Linehaul Index **fell 0.5% month-over-month in March 2026, after a 0.2% increase in February. Truckload Rates rose 1.8% year-over-year in March, and gained 3.4% over two years ago**, a little slower than the past two months. Downward pressure as capacity recovered from winter weather was mostly offset by capacity tightening due to higher diesel prices. Volumes are beginning to recover, but it is mainly supply constraints supporting higher rates, in our view, as equipment capacity is contracting, and we've recently re-entered a driver shortage. This index reflects the whole for-hire market, both spot and contract rates. **The Cass Truckload Linehaul 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 accessorial. Provides trends in baseline truckload prices)*
Truck Tonnage Index	**Trucking activity in the United States rose 0.3% in March 2026 after surging 2.9% in February,** according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index. In March, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 117.0, up from 116.6 in February. The index, which is based on 2015 as 100, increased 3% from the same month in 2025, the largest year-over-year gain since October 2022. During the first three months of the year, tonnage was up 2.1% 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 March 2026 was 9.14.** The previous month's ratio was **9.13** and the **March 2025** ratio was 4.82. **Georgia's load-to-truck ratios** for vans for **March 2026**, average 5.5+ loads for every truck. For **April 2026**, **the spot rate** (national average) for dry van freight came in at $2.71. **Contract rates** registered an average of $2.86 for the same month. The average outbound van rate for the Southeast region came in at $2.58 for April 2026. *Source: DAT Freight & Analytics*
Truckload Freight, Refrigerated	The **national load-to-truck ratio for refrigerated hauls came in at approximately 15.55 loads per truck in March 2026.** The previous month's ratio was **14.07. Georgia's load-to-truck ratio** for **March 2026** averaged (12+) reefer loads per truck. The average **national spot reefer rate** for **April 2026** was $3.13 per mile, increasing $0.15 from the previous month. **Contract rates for reefers** averaged $3.21 for the same month. The average outbound rate for the **Southeast region for reefer freight** registered at $2.76 for the week ending April 24, 2026. *Source: DAT Freight & Analytics*
Trucking Conditions Index	The Trucking Conditions Index (TCI) **for February 2026 rose nearly a full point month over month to a 10.2 reading – the highest level in four years – due to a further strengthening in freight rates.** The record surge in diesel prices in March 2026 obviously was a huge short-term hit for carriers and could result in a negative TCI reading, although the preliminary assessment still shows a marginally positive reading due to strong freight rates and capacity utilization. Either way, the March TCI will be an outlier. According to FTR's Transportation Intelligence, "Extreme volatility in fuel prices – especially with the just-announced ceasefire in the Middle East – and uncertainty over how the spot market will respond to falling diesel prices make the near-term truck freight market far more difficult to forecast than the longer-term outlook, which remains solidly favorable for carriers. The freight market's response this year to weather and diesel prices confirms how much capacity has tightened. As we explored in our latest update for clients, the real question is whether freight volume will support an acceleration of freight rates or whether carriers will merely hold recent gains." *Source: FTR Transportation Intelligence (Figures below zero indicate a less-than-ideal environment for trucking)*
Diesel Prices	As of **April 28, 2026**, the U.S. national average diesel price is **$5.351 per gallon**. This represents an approximate **32.2% increase month-over-month** following the massive "fuel shock" in March, though prices have dipped slightly in the last three weeks. Current prices are **$1.869 higher** than the same week in 2025, a nearly **50% year-over-year increase** *Source: U.S. Energy Information Administration (Reflects the costs and profits of the entire production and distribution chain)*

Trucking Employment	March 2026 numbers (preliminary) for the trucking industry **read at 1,464.100 employees - the lowest reading since late 2017,** decreasing from **1,464.900** employees (preliminary) for February 2026. *Source: U.S. Bureau of Labor Statistics*
Trucking Earnings & Hours	For February 2026, the average earnings (preliminary) for occupations commonly found in truck transportation **were $33.29/hour**, increasing from the previous month's rate of $33.16. February showed **average weekly hours totaling 40.6 hours** (preliminary) up from 40.3 hours in January. *Source: U.S. Bureau of Labor Statistics*
U.S. Truck & Trailer Orders (Class 8)	**In March 2026, Class 8 truck/tractor preliminary net orders declined 19% month over month to 38,200 units but remained exceptionally strong, increasing 137% year over year.** This marks the fourth consecutive month of greater than 20% year-over-year growth and the second straight month exceeding 135% year-over-year growth. While vocational demand increased sequentially, on-highway orders declined notably month-over-month. Despite this mix shift, both segments continued to contribute meaningfully to the strong year-over-year expansion. **Class 8 orders have totaled 280,457 units over the past 12 months.** Although March orders moderated from February's surge, activity still suggests a market on a very solid footing and supported by improving freight fundamentals. The sequential decline largely reflects typical volatility and seasonality following outsized demand in the prior month. **Orders exceeded expectations in March and remain significantly elevated – up 69% year-over-year cumulatively since the demand inflection in December and up 96% year to date in 2026.** *Source: FTR Transportation Intelligence*
Road Freight News Clip	The U.S. truckload market in early 2026 is undergoing a **significant rebalancing** as the multi-year gap between spot and contract rates rapidly narrows, closing to approximately **11 cents per mile** by March 2026. This shift is being accelerated by **unprecedented volatility in fuel costs, including the largest monthly gain in diesel prices on record**, which has pushed all-in rates to multi-year highs despite **historically subdued demand growth**. While supply-side contraction and strong tender rejection rates indicate a tightening market, ongoing **macroeconomic risks** like cooling labor markets and energy-driven inflation temper the pace of recovery. Consequently, with forecasts calling for a **12% increase in spot rates** over the next year, industry experts suggest the window for shippers to secure favorable, low-cost terms has likely closed. *Source: Trucking Dive; link to article*
AIR:	
Air Cargo Traffic	In **February 2026**, **air cargo demand, measured in Cargo Tonne-Kilometers (CTK), sustained momentum and accelerated, rising 11.2% year-on-year**. I**nternational CTK volume expanded 11.6% year-on-year**. **Africa surged to 18.2% year-on-year** in February. Africa led with 21.1% growth, followed by the Middle East at 16.6% and Asia Pacific at 12.5%. Major corridors sustained broad-based expansion. Industry capacity, measured by ACTK, rose 8.5% year-over-year. Asia Pacific and Middle East led in scale. The industry cargo load factor (CLF) increased to 46.0%, up 1.1 ppt (percentage point) year-over-year. Latin America and Caribbean saw a slight decline of 1.3 ppt. Energy costs eased year-over-year but remained volatile. Brent averaged USD 71.2 per barrel, up 6.6% month-over-month and down 5.3% year-over-year. Jet fuel rose 6.0% month-over-month and 1.2% year-over-year, driven by sanctions and refinery outages. **Cargo yields rose 6.6% Year-over-year, the first increase in 11 months.** *Source: International Air Transport Association* (*Global air freight covers international and domestic scheduled air traffic.)*
Jet Fuel Prices	**As of April 28, 2026, the global average jet fuel price fell 2.8% compared to the week before ($197.00 per barrel) to $179.46/bbl.** Compared to the same period last year, global jet fuel prices have **increased by approximately 130%.** This represents a volatile period for the aviation industry, as prices have surged significantly since late February 2026 due to geopolitical conflicts in the Middle East and the closure of the Strait of Hormuz. *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	The Port Authority of New York and New Jersey and Skyports Drone Services announced that trial flights using a small uncrewed aircraft to carry light cargo between lower Manhattan and the Brooklyn Marine Terminal will begin on Monday, April 27, for 12 months. The flights are scheduled to operate weekdays on a fixed route entirely over water, away from residential buildings and under the supervision of a certified drone pilot with the approval of the Federal Aviation Administration (FAA). The yearlong trial will be the latest in the Port Authority's work to assess the viability of drone cargo routes that may one day be used to deliver goods for public benefit around the region as a means of removing vehicles from congested roads, supporting low-carbon delivery methods and seeking alternatives to traditional middle-mile delivery of goods. It follows a shorter two-week proof-of-concept test that was conducted in January by Skyports, in partnership with the Port Authority and the New York City Economic Development Corporation (NYCEDC), using the same route, schedule and small uncrewed aircraft. *Source: Air Freight News; link to article*

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Shanghai Containerized Freight Index	As of April 27, 2026, the China Shanghai Containerized Freight Index **reading was 1,875.26 points per FEU.** This is a 0.60% decrease from the previous week's reading of 1,886.54, **and a 36.82% 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. In March 2026, the Port of Savannah's container trade increased by 72.95% or 193,992 TEUs compared to the same month last year.** *Source: Georgia Ports Authority*
Ocean Freight News Clip	Ocean freight markets in April 2026 are being shaped by three forces: the Iran conflict disrupting Middle East shipping lanes, surging bunker fuel costs passed on as emergency surcharges, and surprisingly resilient transpacific capacity. Spot rates from Asia to the U.S. West Coast have climbed roughly 40% since late February, driven more by market sentiment and fuel cost pressure than genuine demand. Carriers are managing blank sailings carefully. Transpacific schedule reliability sits in the 57–88% range depending on carrier and gateway. Shippers should expect elevated total landed costs, continued surcharge layering, and a volatile Q2. *Source: SeaVantage; 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 March 2026 numbers for the warehousing industry workforce comes in at **1,830.600 employees, increasing from 1,831.500 employees** for February 2026 (preliminary). *Source: U.S. Bureau of Labor Statistics*
Warehouse Earnings & Hours	**February 2026 average hourly earnings in the warehousing and storage subsector comes in at $26.67/hour (preliminary),** nine cents higher than the January rate. **The average weekly hours were 38.4 for February 2026 (preliminary) down from 39.0 hours in January.** *Source: U.S. Bureau of Labor Statistics*

Warehouse & Distribution News Clip	From data centers to car manufacturing, Redwood Materials announced another major partnership utilizing its battery storage systems. This week, American automotive and technology company Rivian announced a partnership to deploy pioneering battery energy storage at Rivian's Normal, Illinois, manufacturing facility. The plan is to use more than 100 second-life Rivian battery packs to unlock 10 megawatt-hours of dispatchable energy during peak demand times, to reduce energy costs and grid load. Redwood will integrate the batteries into a Redwood Energy system, supported by the company's Redwood Pack Manager technology, allowing their stored energy to be used on-site by Rivian's plant in Normal. *Source: Logistics Viewpoints; link to article*

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

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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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