

### U.S. MARKET:

#### Gross Domestic Product

Real gross domestic product (GDP) **increased at an annual rate of 1.6% in the first quarter of 2026 (January, February, and March)**, according to the second estimate released today 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 exports, investment, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, increased.

Source: Bureau of Economic Analysis

#### U.S. Trade Deficit

**The goods and services deficit was \$60.3 billion in March 2026, up \$2.5 billion from \$57.8 billion in February, revised.** The March increase in the goods and services deficit reflected an increase in the goods deficit of \$4.1 billion to \$88.7 billion and an increase in the services surplus of \$1.6 billion to \$28.4 billion. For the three months ending in March, the average goods and services deficit decreased \$4.2 billion to \$57.6 billion for the three months ending in March. Year-over-year, the average goods and services deficit decreased \$70.4 billion from the three months ending in March 2025.

Source: Bureau of Economic Analysis

#### Import Volumes

**April 2026 imports were \$381.2 billion, \$8.7 billion more than February imports.** For the three months ending in March, average imports increased \$7.3 billion to \$370.2 billion. Year-over-year, the average imports decreased \$37.0 billion from March 2025. Imports of services decreased \$1.9 billion to \$79.0 billion in March.

Source: U.S. Bureau of Economic Analysis

#### Export Volumes

**March 2026 exports were \$320.9 billion, \$6.2 billion more than February exports.** For the three months ending in February, average exports increased \$11.5 billion to \$312.6 billion in March. Exports of goods increased \$6.5 billion to \$213.5 billion in March. Exports of services decreased \$0.3 billion to \$107.4 billion in March.

Source: U.S. Bureau of Economic Analysis

#### Import & Export Price Indexes

**Prices for U.S. imports increased 4.2% from April 2025 to April 2026.** The 12-month rise in U.S. import prices was the largest over-the-year advance since the index increased 4.2% for the year ended October 2022. **Prices for U.S. exports increased 3.3% in April.** Higher prices for nonagricultural and agricultural exports contributed to the monthly advance. U.S. export prices rose 8.8% over the 12-month period ended April 2026. The 12-month rise in U.S. export prices was the largest over-the-year advance since the index rose 9.8% for the year ended September 2022. The April advance was the largest monthly increase since the index rose 2.1% in October 2024. Higher prices for fruit as well as for meat contributed to the April increase. **The price index for agricultural exports advanced 4.3% over the past 12 months, as higher prices for soybeans as well as for meat drove the over-the-year increase.**

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 April 2026, total nonfarm payroll employment edged up by 115,000, and **the unemployment rate remained unchanged at 4.3%.** Job gains occurred in health care, transportation and warehousing, and retail trade. Federal government employment continued to decline. Federal government employment continued to decline in April (-9,000). Since reaching a peak in October 2024, federal government employment is down by 348,000, or 11.5%. The number of long-term unemployed (those jobless for 27 weeks or more) was essentially unchanged at 1.8 million and accounted for 25.3% of all unemployed people. **Georgia's unemployment rate for April 2026 held steady at 3.5%, which is 0.8 percentage point lower than the national unemployment rate and unchanged from Georgia's March revised 3.5% unemployment rate. One year ago, the state's unemployment rate was 3.3%.** As of April 2026 (preliminary data), Georgia ranked 11th lowest in unemployment among U.S. states, tied with Wisconsin, Montana and Wyoming.

Source: Bureau of Labor Statistics

#### Labor Force Participation Rate

**For April 2026, the labor force participation rate read at 61.8%, a 0.1% decrease from the previous month.** The labor force participation rate for April 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 revised its US GDP growth forecast to well below 2%, down to 1.6% year-over-year for 2026. The Conference Board Leading Economic Index® (LEI) for the US rose slightly by 0.1% in April 2026 to 97.4 (2016=100), following a 0.6% decline in March. Overall, the LEI fell by 0.7% over the six months between October 2025 and April 2026, a less severe rate of decline than its 1.0% contraction over the previous six months (April to October 2025). According to The Conference Board experts, “The US LEI increased slightly in April, driven mainly by a rebound in stock prices and an increase in building permits, only for two and more units. The leading index rose in two of the past three months, but the gains did not offset the steep fall registered in March. As a result, the LEI’s six- and twelve-month growth rates were negative, signaling fragile economic conditions ahead. Strong investment in AI infrastructure, data centers, and energy production likely will have a positive impact on growth and sustain business spending, but may only partially offset weakness on the consumer side. Higher gasoline and energy costs—paired with weak hiring—will likely erode household purchasing power in the months ahead, particularly for lower- and middle-income consumers. The Conference Board is currently projecting 1.7% year-over-year GDP growth in 2026, revised up slightly from last update of 1.6%.”

*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 April 2026 increased by 1.4% month-over-month and rose 3.2% year-over-year, according to the National Association of REALTORS® Pending Home Sales report. The report provides the real estate ecosystem—including agents, homebuyers and sellers—with data on the level of home sales under contract. Month-over-month pending home sales rose in the Northeast, Midwest and West, and declined in the South. Year-over-year pending home sales rose in the Midwest, South and West, and declined in the Northeast. According to the National Association of REALTORS® Pending Home Sales report, “Buyers are coming out with cautious optimism despite increasing economic uncertainty and a slight rise in mortgage rates, unless supply meaningfully increases, home price growth could outpace wage growth and further erode the homeownership rate. All efforts need to be focused on boosting housing supply.” The expert added. “Demand will easily be even higher once mortgage rates retreat to the levels they were at earlier 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 April 2026 were at a seasonally adjusted annual rate of 1,442,000. This is 5.8% above the revised March rate of 1,363,000, but is 0.2% below the April 2025 rate of 1,445,000. Single-family authorizations in April were at a rate of 872,000; this is 2.6% below the revised March figure of 895,000. Authorizations of units in buildings with five units or more were at a rate of 514,000 in April. The April rate for units in buildings with five units or more was 529,000.

*Source: U.S. Census Bureau*

#### Light-Vehicle Sales

New light-vehicle sales in April 2026 reached a SAAR of 15.9 million units, a decline of 7.1% compared to April 2025 and the eighth straight month of year-over-year declines. April 2025 was the final month before tariffs on imported autos and auto parts went into effect and, as a result, March and April 2025 included significant pull-ahead sales volumes as consumers tried to buy before tariffs took effect. Year-to-date through April, the new light-vehicle SAAR was 15.6 million units, down 6.7% year over year. Battery electric vehicle (BEV) sales continue to post year-over-year declines and were down by 35.5% through the first four months of the year. BEV market share totaled 5.1% through April 2026, a decline of 2.3 percentage points of market share compared to the same period in 2025. Conventional hybrid vehicles were the only powertrain group to post year-over-year gains in April. Hybrid sales year-to-date through April 2026 were up by 9.2% and hybrids represented 14.5% of all new vehicles sold so far this year, up 2.1 percentage points compared to the same period last 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 decreased less than \$0.1 billion (less than 0.1% at a monthly rate) in April 2026, according to estimates released today by the U.S. Bureau of Economic Analysis (BEA). Disposable personal income (DPI)—personal income less personal current taxes—decreased \$19.9 billion (0.1%), and personal consumption expenditures (PCE) increased \$111.1 billion (0.5%). Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$114.0 billion in April. Personal saving was \$611.7 billion in April, and the personal saving rate—personal saving as a percentage of DPI—was 2.6%.

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

#### Personal Consumption Expenditures Price Index

Personal consumption expenditures (PCE) increased \$111.1 billion (0.5%). From the preceding month, the PCE price index for April increased 0.4%. Excluding food and energy, the PCE price index increased 0.2%. From the same month one year ago, the PCE price index for April increased 3.8%. Excluding food and energy, the PCE price index increased 3.3% from one year ago. The \$111.1 billion increase in current-dollar PCE in April reflected increases of \$67.2 billion in spending on services and \$44.0 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 April 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$757.1 billion, up 0.5% from the previous month, and up 4.9% from April 2025. Total sales for the February 2026 through April 2026 period were up 4.4% from the same period a year ago. The February 2026 to March 2026 percent change was revised from up 1.7% to up 1.6%. **Retail trade sales were up 0.5% from March 2026, and up 5.2% from last year.** Nonstore retailers were up 11.1% from last year, while food services and drinking places were up 2.7% from April 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 first quarter of 2026, adjusted for seasonal variation, but not for price changes, was \$326.7 billion, an increase of 2.7% from the fourth quarter of 2025. Total retail sales for the first quarter of 2026 were estimated at \$1,929.0 billion, an increase of 1.5% from the fourth quarter of 2025. The first quarter 2026 e-commerce estimate increased 9.8% from the first quarter of 2025 while total retail sales increased 3.9% in the same period. E-commerce sales in the first quarter of 2026 accounted for 16.9% of total sales.

Note: Next release for Q2 2026 – E-Commerce, will be published on August 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<sup>®</sup> dipped 0.7 points to 93.1 (1985=100) in May 2026, down from an upwardly revised 93.8 in April. The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—retreated by 3.2 points to 121.2. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—rose by 1.0 points to 74.4. The survey period for this month’s preliminary results was May 1–19, encompassing the ongoing war in the Middle East that is placing upward pressure on prices globally. **The cutoff date for the preliminary results was May 19.** According to The Conference Board, “Consumer confidence edged downward in May as the inflationary impacts of the war in the Middle East intensified, consumer appraisals of current business conditions and the current labor market were moderately less positive compared to last month. This was somewhat offset by modest improvements in consumers’ expectations for business conditions and the labor market six months from now. Meanwhile, income expectations eased in May, as those anticipating less income rose.”

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 0.6% on a seasonally adjusted basis in April 2026 after rising 0.9% in March. Over the last 12 months, the all items index increased 3.8% before seasonal adjustment. Indexes that increased over the month include household furnishings and operations, airline fares, personal care, apparel, and education. Conversely, the indexes for new vehicles, communication, and medical care were among the major indexes that decreased in April. **The Producer Price Index for final demand increased 1.4% in April 2026, seasonally adjusted.** Final demand prices advanced 0.7% in March and 0.6% in February. The index for final demand services rose 1.2% in April, the largest increase since moving up 1.3% in March 2022. The index for final demand less foods, energy, and trade services increased 0.6% in April, the largest advance since rising 0.6% in October 2025. **For the 12 months ended in April, prices for final demand less foods, energy, and trade services moved up 4.4%, the largest 12-month increase since jumping 4.5% in February 2023.**

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 April 2026 was 95.9, up 0.1 points from March and below its 52-year average of 98.0. Of the 10 Optimism Index components, seven increased and three decreased. Earnings trends improved, but were offset by a deterioration in expected business conditions. **The Uncertainty Index** fell 4 points from March to 88, remaining well above its historical average of 68. A shift from owners reporting “uncertain” to “no” on whether it is a good time for small businesses to expand was the primary driver of the lower Uncertainty Index. **A seasonally adjusted net -8% of all owners** reported higher nominal sales in the past three months, down 3 points from March. As actual sales volume fell in April, so did sales expectations.

Source: National Federation of Independent Business

### Industrial Production & Capacity Utilization

Industrial production increased 0.7% in April 2026 after decreasing 0.3% in March. In April, manufacturing output rose 0.6%, the index for mining ticked down 0.1%, and utilities output moved up 1.9%. Manufacturing output excluding motor vehicles and parts increased 0.3%. At 102.5% of its 2017 average, total industrial production in April was 1.4% above its year-earlier level. Capacity utilization moved up to 76.1%, a rate that is 3.3 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 March 2026**, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,709.7 billion, **up 0.9% from February 2026** and were up 2.0% from March 2025. **The combined value of distributive trade sales and manufacturers' shipments for March**, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$2,059.2 billion, **up 2.1% from February 2026** and was up 7.1% from March 2025. **The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.32.** The March ratio was 1.38.

Source: U.S. Census Bureau

### Purchasing Managers Index, Manufacturing

**The Manufacturing PMI® registered 52.7% in April 2026, the same reading as March. The overall economy continued in expansion for the 18th 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 fourth straight month after four straight readings in contraction, registering 54.1%, up 0.6 percentage point compared to March's figure of 53.5%. The April reading of the Production Index (53.4%) is 1.7 percentage points lower than March's reading of 55.1%. The Prices Index remained in expansion (or 'increasing' territory), registering 84.6%, a 6.3-percentage point jump from March's reading of 78.3%. In the last three months, the Prices Index has increased 25.6 percentage points to reach its highest level since April 2022 (84.6%). The Backlog of Orders Index registered 51.4%, down 3 percentage points compared to the 54.4% recorded in March. The Employment Index registered 46.4%, down 2.3 percentage points from March'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.)

### Purchasing Managers Index, Services

**In April 2026, the Services PMI® registered 53.6%, a decrease of 0.4 percentage point compared to March's figure of 54%.** The Business Activity Index remained in expansion territory in April, increasing 2 percentage points to 55.9% from March's reading of 53.9%. The New Orders Index registered 53.5%, 7.1 percentage points below March's figure of 60.6% and 0.4 percentage point below its 12-month average reading of 53.9%. The Employment Index contracted for the second month in a row with a reading of 48%, a 2.8-percentage point increase from the 45.2% recorded in March.

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 April 2026 Logistics Manager's Index reads in at 69.9, which is up (+4.2) from March's reading of 65.7. This is well above the all-time average of 61.4 and is the fastest rate of expansion since March of 2022.** This robust rate of expansion is consistent across respondents, with no significant differences between Upstream and Downstream (66.1 and 62.3) and early and late (64.0 and 65.7). There was however a marginally statically significant difference between smaller (66.7) and larger (62.5) respondents – which is largely driven by tighter available Warehousing Capacity and faster expansion in Inventory Levels and Transportation Utilization for smaller 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

Following the introduction of the BUILD (Building Unrivaled Infrastructure and Long-term Development) America 250 Act, earlier this week by the House Transportation & Infrastructure (T&I) Committee, the legislation, the five-year, bipartisan surface transportation reauthorization bill was approved by the committee after a 14-hour legislative markup. The House T&I Committee said that this legislation, "emphasizes moving people, goods, and freight safely and efficiently across the country," adding that it, provides the largest ever investment in America's bridges, focuses on proven surface transportation infrastructure programs, provides passenger rail investments and reforms, improves rail safety, ensures that transportation projects and programs are more efficient, encourages innovation, provides the first ever autonomous commercial motor vehicle framework, and injects the Highway Trust Fund with its first stream of new revenue in more than three decades.

Source: Supply Chain 24/7; [link to article](#)

### INTERMODAL:

#### Dow Jones Transportation Average

As of May 28, 2026, the Dow Jones Transportation Average **closed at a reading of 21,355.03.**

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 May 28 2026, the NASDAQ Transportation Index **closed at a reading of 8,804.85.**

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 0.4% in March from February, rising for the second consecutive month,** according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From March 2025 to March 2026 the index rose 0.7%. 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 4.4% year-over-year in April but rose 0.4% month-over-month, building on a 10.4% month-over-month gain in February and a 3.0% gain in March. In seasonally adjusted (SA) terms, shipments rose 0.6% month-over-month in the third straight gain, increasing the chances of a 2H recovery. At the April SA rate, this index would rise 1.7% year-over-year in 2H'26. The normal seasonal trend would put the shipments component of the Cass Freight Index down just 1% year-over-year in May. **The expenditures component of the Cass Freight Index, which measures the total amount spent on freight, rose 3.5% year-over-year in April, slowing from 4.2% in March.** In seasonally adjusted (SA) terms the index rose 1.2% month-over-month in April, after a 2.4% month-over-month increase in March. **After a record 38% surge in 2021 and another 23% increase in 2022, the expenditures component of the Cass Freight Index 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 March 2026 plummeted to **-18.9**, reflecting, as expected, exceptionally harsh market conditions driven primarily by the sharp rise in fuel costs. Capacity utilization and freight rates also were negative factors as they have been all year. **The February index reading of -11.9 had indicated the toughest market for shippers in nearly four years. The SCI outlook is negative but less than in March.** According to FTR Transportation Intelligence, "Only once in the SCI data, which dates to 2000, did the index suggest more unfavorable overall conditions for shippers than in March. Exactly four years earlier, the fuel component was not quite as negative, but freight rates and utilization were notably more unfavorable. However, in March 2022, rates and utilization were beginning to move in a favorable direction while today those factors are rising challenges. We expect market conditions to stabilize over the next quarter or so, but they don't look favorable for shippers over the two-year forecast horizon."

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 March 2026 was \$149.5 billion**, increasing 4.7% compared to March 2025. Freight between **the U.S and Canada totaled \$65.5 billion, down 2.9% from March 2025.** Freight **between the U.S. and Mexico totaled \$84.0 billion**, up 8.6% from March 2025. **Trucks moved \$98.6 billion** of freight, up 4.7% compared to March 2025. **Railways moved \$16.5 billion** of freight, down 10.2% compared to March 2025. **Vessels moved \$9.5 billion** of freight, up 3.8% compared to March 2025. **Pipelines moved \$9.4 billion** of freight, up 3.6% compared to March 2025. **Air moved \$8.0 billion** of freight, up 33.7% compared to March 2025.

Source: U.S. Bureau of Transportation Statistics

### Intermodal News Clip

Amazon has opened its freight, distribution, fulfillment, and parcel shipping service to other businesses in a move that analysts say could help boost domestic intermodal volume while shaking up the major intermodal players. Amazon, announced the launch of Amazon Supply Chain Services (ASCS), which offers services that were originally developed to power the retail giant's own operations and to support its independent selling partners worldwide. Over the past three years, hundreds of thousands of Amazon sellers have used the company's logistics network to move, store, and deliver hundreds of millions of packages across third-party facilities, warehouses, and sales channels beyond the Amazon store. The launch of ASCS now supports third-party logistics for businesses in industries such as healthcare, automotive, manufacturing, and retail. Down the road, though, Amazon could wield enough market power that it could put a dent in railroad financials if Amazon decided to shift its business elsewhere as it has done with the U.S. Postal Service and will pose a bigger threat to the intermodal marketing companies that bring loads to the Class I railroads.

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

## RAIL:

### U.S. Freight Rail Traffic

**For the week ending in May 27, 2026, total U.S. weekly rail traffic was 523,574 carloads and intermodal units, up 7.2% compared with the same week last year.** Total carloads for the week ending May 23 were 230,831 carloads, up 2.2% compared with the same week in 2025, while U.S. weekly intermodal volume was 292,743 containers and trailers, up 11.5% compared to 2025. **Six of the 10 carload commodity groups posted an increase compared with the same week in 2025.** They included grain, up 3,064 carloads, to 23,151; metallic ores and metals, up 1,933 carloads, to 23,420; and motor vehicles and parts, up 382 carloads, to 16,866. Commodity groups that posted decreases compared with the same week in 2025 included coal, down 733 carloads, to 55,526; miscellaneous carloads, down 281 carloads, to 10,245; and forest products, down 64 carloads, to 8,275.

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 April 2026 was 786.6, an increase from 692.9 the previous month.** The index for April 2025 was 458.4, or a difference of **approximately 328.2%.**

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 **April 2026 was 137,027 workers, down from 136,935 workers in March 2026.** The total number of workers in April 2025 was 142,027.

Source: U.S. Surface Transportation Board

### Rail Freight News Clip

Norfolk Southern unveiled plans to celebrate America's anniversary by debuting its new America's 250th locomotive series – six custom locomotives that will tour the east coast in a multi-market celebration including public and community events across the railroad's network. As part of the milestone campaign, Norfolk Southern will host Union Pacific Railroad's Big Boy No. 4014 — the world's largest operating steam locomotive — on its network for the engine's first tour in the Northeast. The train consist will also include four historic business cars, including the Marco Polo, a restored Pullman car once used by President Franklin D. Roosevelt. In total, the train consist, inclusive of the NS' America's 250th locomotive series, a historic lineup of business cars, and Big Boy No. 4014, will travel the east coast to offer Norfolk Southern employees, railfans, and local communities the chance to experience historic events throughout the summer.

Source: Norfolk Southern; [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 **rose 3.2% month-over-month in April 2026, after a 0.5% decline in March.** Almost no month-over-month change in February and March, the Cass Truckload Linehaul Index rose 3.2% month-over-month in April, to a 5.6% year-over-year increase. After a brief lull, **Truckload Rates** have resumed their upward march, and are likely to continue in this direction with **spot rates up 25% year-over-year in April.** According to the ACT Research's view, an incipient driver shortage is a key factor behind the recent turn in market dynamics, among other capacity constraints. 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 accessorials. Provides trends in baseline truckload prices)

### Truck Tonnage Index

**Trucking activity in the United States remained unchanged in April 2026 after increasing 1% in March,** according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index. In April, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 117.8. The index, which is based on 2015 as 100, increased 3.5% from the same month in 2025, down slightly from March's 3.7% increase. During the first four months of the year, tonnage was up 2.6% 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 April 2026 was 7.49.** The previous month's ratio was 9.14 and the April 2025 ratio was 4.48. Georgia's load-to-truck ratios for vans for April 2026, average 5.5+ loads for every truck. For May 2026, the spot rate (national average) for dry van freight came in at \$2.79. Contract rates registered an average of \$2.89 for the same month. The average outbound van rate for the Southeast region came in at \$2.76 for May 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 March 2026 fell as expected due to the unprecedented surge in diesel prices, dropping to a reading of **-1.11** after hitting a four-year high of **10.2** in February. The fact that the index was only slightly negative despite such a huge hit from fuel costs highlights the strength of freight-related factors, especially rates. The positive contribution from freight rates alone offset most of the impact of soaring fuel costs. The outlook remains solidly favorable for carriers. According to FTR's Transportation Intelligence, "Carriers of all stripes are in store for a strong year from a rates perspective, but for much of the market, the recovery remains driven by the combination of very tight capacity and disruption. We are still skeptical that van freight will benefit much from volume growth, but the open deck sector is benefiting not only from very tight capacity but also from an ongoing surge in data center construction and a modest improvement in manufacturing output."

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

### Diesel Prices

As of May 25, 2026, the **U.S. average diesel price was \$5.52 per gallon**. This is a 11.8% increase month-over-month and \$1.99 year-over-year spike. Regionally, **Lower Atlantic diesel averaged \$5.20 per gallon**, down a marginal \$0.021 from the previous month. This regional rate represents a substantial year-over-year climb from 2025, **when diesel averaged \$3.43 per gallon (\$1.77 lower than current levels)**.

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

### Trucking Employment

April 2026 numbers (preliminary) for the trucking industry **read at 1,469,600 employees**, increasing from **1,465,300 employees** (preliminary) for March 2026.

Source: U.S. Bureau of Labor Statistics

### Trucking Earnings & Hours

For March 2026, the average earnings (preliminary) for occupations commonly found in truck transportation **were \$33.19/hour**, increasing from the previous month's rate of \$33.27. March showed **average weekly hours totaling 41.1 hours** (preliminary) down from 40.7 hours in February.

Source: U.S. Bureau of Labor Statistics

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

In April 2026, **Class 8 truck/tractor preliminary net orders in April fell 34% month over month to 25,500 units; however, growth year over year remained in the figurative stratosphere, rocketing 199% versus a very low base in April 2025**. April marked the third straight month exceeding 140% year over year growth. Although both on-highway and vocational segments declined sequentially, both contributed to the year over year expansion with on-highway driving the bulk of the increase. **Orders totaled 298,105 units over the past 12 months**. While April orders declined from March, the sequential drop largely reflects normal seasonality following March's elevated level rather than a loss of momentum. **Orders for 2026 to date are now up an astonishing 110% year over year, pushing the cumulative 2026 order season growth up to 23%**. Order boards for 2026 likely will fill earlier than normal as orders are likely to remain significantly elevated year over year until remaining build slots are sold out in the coming months.

Source: FTR Transportation Intelligence

### Road Freight News Clip

Earlier today, a mutually beneficial agreement between DHL eCommerce, a subsidiary of global logistics services provider, Deutsche Post DHL Group, and the United States Postal Service (USPS) was announced, in the form of a new exclusive multi-year United States last-mile parcel delivery contract valued at more than \$10 billion. Officials for the organizations called this agreement "unprecedented" in their 25-year relationship. And they added that by strengthening this relationship benefits DHL eCommerce leverage what they called accelerating e-commerce trends, while expanding in the U.S. market, in the coming years, through both its domestic and international services. Regarding the specifics of this new agreement, the organizations said that DHL eCommerce focuses on nationwide pickup and sortation across its 19 fully automated hubs and linehaul on its air and ground network prior to teaming up with the USPS for completion of the final mile for all deliveries. And it is able to leverage the USPS's final-mile network that accesses more than 41,550 ZIP codes, as well as more than 170 million delivery points six days a week.

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

### AIR:

### Air Cargo Traffic

In March 2026, **air cargo demand, measured in Cargo Tonne-Kilometers (CTK), fell 4.8% year-on-year**, reflecting a challenging operating environment shaped by Middle East disruption and seasonal effects. Africa was the main outperformer, rising 7.0%, while the Middle East recorded a sharp contraction of 54.3%. **International cargo traffic declined by 5.5% year over year**, with Africa recording the highest growth. By contrast, Middle East carriers experienced a steep 54.2% contraction as hub connectivity and network reliability deteriorated. **Industry capacity (ACTK) fell 4.7% year-over-year**, broadly in line with demand. The cargo load factor (CLF) remained stable at 47.9%. Energy markets showed high volatility. Brent climbed by 43.1% year-over-year amid supply concerns. **Jet fuel rose 106.6% by year-over-year** reaching its highest level in more than 23 years, pushing cargo yields up 18.9% in a distinctly inflationary pricing environment.

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

### Jet Fuel Prices

As of May 27, 2026, the global average jet fuel price fell 1.7% compared to the week before to \$159.85 per barrel. Compared to the same period last year, global jet fuel prices are up sharply due to supply chain dislocations. This represents a highly volatile period for the aviation industry, as prices surged significantly from 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

Atlas Air, Amerijet, and other cargo carriers are backing a push for temporary federal jet fuel tax relief as energy costs continue climbing. The National Air Carrier Association (NACA), which represents 15 U.S. cargo airlines, is calling on the Trump administration to temporarily suspend federal excise taxes on jet fuel as carriers deal with rising operating costs. The effort is supported by cargo operators, including Atlas Air and Amerijet. NACA President and Chief Executive George Novak said the industry is looking for temporary relief until fuel prices stabilize. The request comes as fuel prices have climbed following concerns over disruptions to oil shipping routes and broader instability in the Middle East. For cargo carriers, fuel is already one of the largest expenses in operating an airline. Sudden price increases can create challenges for carriers that rely on dedicated freighter fleets and fixed flight schedules to move time-sensitive freight.

Source: Supply Chain 24/7; [link to article](#)

## OCEAN:

### Shanghai Containerized Freight Index

As of May 22, 2026, the China Shanghai Containerized Freight Index reading was 2,218.15 points per FEU. This is a 3.62% increase from the previous week's reading of 2,140.66, and a 28.52% 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

For the fiscal year to date (July – April), Georgia Ports has handled approximately 4.7 million TEUs in the Port of Savannah, a decrease of 2.5% or 118,422 TEUs. For the month of April, the port handled 443,650 twenty-foot equivalent container units in April, a decrease of 71,850 TEUs or nearly 14% compared to the same month last year, when GPA achieved its busiest April on record. The Port of Brunswick handled 64,305 units of Roll-on/Roll-off cargo in April, an increase of 1,367 units or 2%. In that overall number, heavy equipment accounted for 4,694 units, an increase of 308 units or 7%. For the fiscal year to date, Brunswick has handled 639,574 RoRo units, a decrease of 85,213 units or 11.8%. For the second year in a row, the Port of Brunswick maintained its position as the nation's busiest port for automobiles in 2025, handling 779,000 units of autos, plus more than 53,000 units of heavy machinery, representing both import and export movements. All major RoRo carriers serving the U.S. East Coast call Brunswick, linking it to key markets in Europe, Asia, South America and the Middle East.

Source: Georgia Ports Authority

### Ocean Freight News Clip

Maersk is adding more shipping routes between Asia and the United States as retailers and importers prepare for another busy summer shipping season. The company announced a new seasonal transpacific service connecting Vietnam and South Korea with the U.S. West Coast. The service is scheduled to begin on June 9 from Vung Tau, Vietnam, and will continue through the third quarter. The route will connect Vung Tau and Shanghai with the Port of Long Beach before returning to Asia through South Korea. Maersk said the new service is intended to support peak-season shipping demand between Asia and the U.S. West Coast. The move comes as companies continue to adjust supply chains amid shifting sourcing patterns across Asia, ongoing Red Sea disruptions, and concerns about tariffs and trade policy changes. Vietnam has reaped the rewards with more companies using the country as a manufacturing and sourcing hub for goods headed to the United States. The launch suggests carriers still expect healthy transpacific cargo demand during the second half of the year. The Port of Long Beach remains one of the busiest gateways for imports moving into the United States, particularly for retail and e-commerce shipments arriving from Asia.

Source: Supply Chain 24/7; [link to article](#)

## WAREHOUSING & DISTRIBUTION:

### Industrial Vacancy

The U.S. industrial vacancy rate dipped below its cyclical peak. First-quarter vacancy declined 10 basis points (bps) from its late-2025 peak to 7.0%, keeping the market on solid footing. Cushman & Wakefield baseline projections point to further modest improvement throughout the year. Large-format space continues to pull the national rate lower, while other size cohorts saw only modest increases early in the year. Warehouses larger than 500,000 sf posted a 210-bps YOY decline, bringing vacancy for this segment to 8.7%. Vacancy in newly built buildings fell by 480 year-over-year, while vacancy in older product rose 70 bps but remains tight at just 5.6%

Source: Cushman & Wakefield

### Warehouse Rent Rates

As fundamentals stabilized, asking rents continued to tick moderately higher to \$10.20 per square foot (psf). Rental rate growth registered a 2.1% year-over-year increase, up from 1.1% at year-end 2025. Of the 83 markets tracked by Cushman & Wakefield, 60% reported positive annual rent growth in Q1, with 19 markets exceeding 5%. By comparison, 55% of U.S. markets saw year-over-year gains at year-end 2025. Despite higher vacancy rates, port-proximate markets continue to command a significant premium, with rents approximately 55% above the rest of the market.

Source: Cushman & Wakefield

## Industrial Absorption

Net absorption remained steady. **The 40 million square feet (msf) of net absorption reported in the first quarter was up 52% year-over-year, marking the best start to a year since 2023.** Demand continues to be skewed toward modern space as occupiers prioritize automation-ready facilities with higher power capacity. Total absorption over the past 12 months reached 198 msf, up 35% year-over-year. Demand continues to shift toward newer warehouse product as occupiers upgrade space for automation, AI systems and higher power requirements. Properties delivered since 2020 accounted for 68 msf of quarterly absorption, with nearly half occurring in facilities larger than 500,000 sf.

*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 April 2026 numbers for the warehousing industry workforce comes in at **1,830.700 employees, increasing from 1,830.200 employees** for March 2026 (preliminary).

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

## Warehouse Earnings & Hours

**March 2026 average hourly earnings in the warehousing and storage subsector comes in at \$26.64/hour (preliminary),** four cents lower than the February rate. **The average weekly hours were 39.2 for March 2026 (preliminary)** up from 38.3 hours in February.

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

## Warehouse & Distribution News Clip

Amazon is bringing 30-minute delivery to millions more customers across the United States as it rapidly expands its Amazon Now service into dozens of additional cities. The service offers delivery in 30 minutes or less on thousands of products, including fresh groceries, household items, electronics, personal care products, and other daily essentials. Amazon said Amazon Now is now widely available in Atlanta, Dallas-Fort Worth, Philadelphia, and Seattle, with expansion underway in cities including Austin, Houston, Minneapolis, Orlando, Phoenix, Denver, and Oklahoma City. The announcement builds on Amazon's growing same-day grocery delivery network, which already reaches more than 2,300 U.S. cities and towns. Bananas, avocados, and blueberries have become some of the company's top-selling grocery items through the service. Amazon said the service operates through a network of smaller fulfillment centers located near residential areas. The company said the setup helps reduce delivery times and allows drivers to complete orders faster than traditional warehouse networks.

*Source: Supply Chain 24/7; [link to article](#)*

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



The Georgia Center of Innovation's logistics team is the leading statewide resource for fueling logistics industry growth and global competitiveness. The Center works to address the needs and opportunities of companies of any size involved in logistics and freight transportation – both providers and heavy consumers of logistics services. The Center provides industry knowledge and technical expertise, connections to state resources in research and innovation, and joins together an extensive cross-sector industry network. As an industry focused component of the Georgia Department of Economic Development (GDECD) the Center has main offices in Savannah and Atlanta with activity in all parts of the State.

The Center represents all segments of the logistics industry and provides a unique platform for companies to network, address industry issues and share knowledge. **Simply put, the Center is a catalyst to help logistics-enabled businesses clear the path to innovation and growth.**

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