

U.S. MARKET:

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 2.2% in the second quarter of 2026 (April, May, and June), according to the third estimate released today by the U.S. Bureau of Economic Analysis (BEA). In the first quarter, real GDP increased 2.5% (revised). **The contributors to the increase in real GDP in the second quarter were consumer spending, investment, and exports.** 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 \$88.6 billion in July 2026, up \$17.4 billion from \$71.2 billion in June, revised. The July increase in the goods and services deficit reflected an increase in the goods deficit of \$17.6 billion to \$119.6 billion and an increase in the services surplus of \$0.2 billion to \$31.0 billion. For the three months ending in July, the average goods and services deficit increased \$11.9 billion to \$78.5 billion. Year-over-year, the average goods and services deficit increased \$11.7 billion from the three months ending in July 2025.

Source: Bureau of Economic Analysis

Import Volumes

July 2026 imports were \$399.3 billion, \$10.8 billion more than June imports. For the three months ending in July, average imports increased \$5.5 billion to \$394.5 billion. Year-over-year, the average imports increased \$45.2 billion from July 2025.

Source: U.S. Bureau of Economic Analysis

Export Volumes

July 2026 exports were \$310.7 billion, \$6.6 billion less than June exports. For the three months ending in July, the average exports decreased \$6.4 billion to \$316.0 billion. Year-over-year, the average exports increased \$33.5 billion from July 2025. Exports of services decreased \$0.4 billion to \$109.7 billion in July.

Source: U.S. Bureau of Economic Analysis

Import & Export Price Indexes

Prices for U.S. imports advanced 7% from August 2025 to August 2026, the largest over-the-year increase since the index rose 7.7% for the 12-month period ended August 2022. Fuel prices edged down 0.1% in August following a decrease of 6.6% in July and a decline of 3.7% in June. **Import prices rose 0.7% in August following consecutive declines of 0.3% in July and June.** Higher prices for corn and animal feeds more than offset lower prices for meat. Agricultural export prices rose 5.8% from August 2025 to August 2026, the largest over-the-year increase since the index advanced 9.3% for the 12-month period ended December 2022. Higher prices for corn, soybeans, oilseeds and food oils, as well as animal feeds drove the 12-month rise for the year ended in August.

Source: Bureau of Labor Statistics

Unemployment Rate

For August 2026, Total nonfarm payroll employment increased by 162,000 in August, and the unemployment rate was unchanged at 4.1%. The number of unemployed people was changed little at 7.0 million. Both measures changed little over the year. Employment increased in food services and drinking places and in local government education. The information industry lost jobs. The number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.9 million in August. The long-term unemployed accounted for 27% of all unemployed people. **The Georgia Department of Labor announced that Georgia reached new all-time highs in both its labor force (5,490,319) and employment (5,314,822) in August 2026, and that the state's unemployment rate declined to 3.2%. Georgia's unemployment rate is 0.9 percentage points below the national rate. One year ago, the state's unemployment rate was 3.4%. As of July 2026 (preliminary data), Georgia ranked 8th lowest in unemployment among U.S. states, along with Iowa, Maine, Wisconsin and Montana.**

Source: Bureau of Labor Statistics

Labor Force Participation Rate

For August 2026, the labor force participation rate slightly increased from the previous month at 61.6%. The labor force participation rate for August 2026 was unchanged for those of prime working age (25-54) had a reading of 83.4%.

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 decreased by 0.1% in August 2026 to 99.5 (2016=100), after an increase of 0.2% in July. As a result, the LEI's six-month growth was -0.1% between February and August 2026, a much smaller rate of decline compared to -0.6% over the previous six months. According to The Conference Board experts, "The US LEI receded slightly in August, the first monthly decline since March of this year. Four out of ten components fell compared to the previous month, with consumer expectations remaining a significant strain on the Index. Building permits also declined on a monthly basis, with decreases in both single- and multi-unit categories and across nearly all regions. The West was the only exception, recording a small increase in total permits. Due to the latest decline, the LEI's six-month growth rate turned back to slightly negative, suggesting a less certain economic environment ahead. The economy is still expanding, but growth is expected to slow. **The Conference Board forecasts real GDP to increase at a 1.9% rate in 2026, with our outlook for 2027 downwardly revised from 1.9% to 1.8%."**

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 increased by 0.3% month over month in August 2026 and decreased by 2.2% year over year. Month over month pending home sales increased in the South and West but declined in the Northeast and Midwest. Year over year pending home sales fell across all four major U.S. regions. According to the National Association of REALTORS® Pending Home Sales report, “Buyers steadily entered into contracts in August even though mortgage rates increased, however, the housing market is still sluggish, with contract signings below last year. This is due to higher mortgage rates offsetting the increased buying power created by job gains and income growth outpacing home price growth. The Northeast and the Midwest saw the fastest home price growth in August, which is part of the reason that those same two regions posted the steepest declines in contract signings. Nationally, contract signings today are running roughly 30% below where they were in the years leading up to the pandemic.”

Source: National Association of Realtors (an index of 100 is equal to the level of contract activity in 2001)

Housing Starts

Privately-owned housing starts in August 2026 were at a seasonally adjusted annual rate of 1,275,000. This is 2.6% below the revised July estimate of 1,309,000 and is 1.2% below the August 2025 rate of 1,291,000. Single-family housing starts in August were at a rate of 918,000; this is 7.6% above the revised July figure of 853,000. The August rate for units in buildings with five units or more was 344,000.

Source: U.S. Census Bureau

Light-Vehicle Sales

New light-vehicle sales in August 2026 were solid, recording a SAAR of 16.8 million units, an increase of 1.5% year over year. Raw sales volume in August 2026 was 1.38 million units, an increase of 1.3% compared to July 2026. Year to date through August 2026, new light-vehicle sales are tracking at a 16.1 million-unit SAAR, slightly above our forecast of 16.0 million units for all of 2026. Last August was one of the final months where consumers could receive the federal EV tax credit, which has made for some interesting year-over-year comparisons. For example, battery electric vehicle (BEV) market share reached 10.1% in August 2025, and just one year later BEV market share has fallen nearly 4 percentage points to just 6.2% of all new-vehicle sales in August 2026. Conventional hybrid vehicles have picked up most of the market share lost in the BEV segment. In August 2026, hybrid vehicle sales accounted for 15.7% of all new vehicles sold, up 3.1 percentage points compared to August 2025. Looking ahead, in the absence of a federal EV tax credit, we expect hybrid sales to grow at a rapid pace, while BEV market share inches up slowly. Despite the major market shifts we’ve seen over the past year, one trend remains — new vehicles continue to be more expensive. JD Power estimates that the average new-vehicle monthly payment in August 2026 will reach \$812, an increase of 3.7% and the highest monthly payment on record for any August. A strong equity market should be a tailwind for sales in the remaining months of 2026. While the ongoing war in Iran and its disruptions to global commodity flows — coupled with higher borrowing costs — will be headwinds for the industry. Looking ahead to the rest of the year we believe vehicle demand will remain solid, and industry sales should total at least 16.0 million units.

Source: National Automobile Dealers Association (Light vehicle sales record the number of domestically produced units of cars, SUVs, mini-vans, and light trucks that are sold. Because motor vehicle sales are a large part of consumer spending in the United States, the motor vehicle sales data can provide important information on consumer-spending trends and on the overall direction of the economy)

Personal Income and Outlays

Personal income increased \$66.6 billion (0.2% at a monthly rate) in August 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—increased \$68.6 billion (0.3%). Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$190.7 billion in August. Personal saving was \$990.2 billion, and the personal saving rate—personal saving as a percentage of DPI—was 4.1%.

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

For August 2026, personal consumption expenditures (PCE) increased \$190.8 billion (0.9%). From the preceding month, the PCE price index for August increased 0.3%. Excluding food and energy, the PCE price index increased 0.2%. From the same month one year ago, the PCE price index for August increased 3.4%. Excluding food and energy, the PCE price index increased 3.0% from one year ago. The \$190.8 billion increase in current-dollar PCE in August reflected increases of \$114.1 billion in spending on goods and \$76.7 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 August 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$773.9 billion, up 1.2% from the previous month, and up 6% from August 2025. Total sales for the June 2026 through August 2026 period were up 6% from the same period a year ago. The June 2026 to July 2026 percent change was revised from down 0.6% to down 0.5%.

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 **second quarter of 2026, adjusted for seasonal variation, but not for price changes, was \$340.2 billion, an increase of 3.8% from the first quarter of 2026.** Total retail sales for the second quarter of 2026 were estimated at \$1,986.5 billion, an increase of 2.9% from the first quarter of 2026. The second quarter 2026 e-commerce estimate increased 12.2% from the second quarter of 2025 while total retail sales increased 6.7% in the same period. E-commerce sales in the second quarter of 2026 accounted for 17.1% of total sales.

Note: Next release for Q3 2026 – E-Commerce, will be published on November 19, 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® fell by 6.7 points to 81.9 (1985=100) in September, down from 88.6 in August 2026. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—retreated by 7.9 points to 109.3. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell by 5.9 points to 63.6, its third consecutive monthly decline. **The survey period for this month's preliminary results was September 1-23,** which included a federal funds rate hike and ongoing geopolitical tensions. According to The Conference Board, "The Consumer Confidence Index deteriorated notably in September, following two prior months of softening. The Present Situation Index fell sharply, while the Expectations Index slipped further into negative territory. Consumer appraisals of current business conditions became negative for the first time since September 2024. Perceptions of the current labor market also worsened, though remained within positive territory. Over the next six months, consumers expected both business conditions and the labor market to weaken. Consumers still anticipated their household incomes to rise, but less so compared to previous months." **The cutoff date for the preliminary results was September 23.**

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 0.4% on a seasonally adjusted basis in August 2026 after rising 0.1% in July. Over the last 12 months, the all items index increased 3.4% before seasonal adjustment. The index for all items less food and energy rose 0.3% after increasing 0.2% in July. Indexes that increased over the month include communication, lodging away from home, airline fares, education, and used cars and trucks. Conversely, the index for medical care and the index for motor vehicle insurance were among the major indexes that decreased in August. **The Producer Price Index for final demand moved up 0.4% in August, seasonally adjusted.** Final demand prices rose 0.1% in July and decreased 0.1% in June. On an unadjusted basis, the index for final demand increased 5.4% for the 12 months ended in August.

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 August was 98.7, down 1.1 points from July's highest level since August 2025. The Index remains above its 52-year average of 98.0. Of the 10 Optimism Index components, two increased, six decreased, and two were unchanged. A worsening of expected business conditions contributed the most to the decline in the Index. Both earnings trends and plans to increase employment declined by 3 points. **As for the Uncertainty Index, it declined in August.** The Uncertainty Index fell 2 points from July to 89, but it remained well above its historical average of 68. The decline was driven solely by fewer owners reporting uncertainty about whether it is a good time to expand their business. A seasonally adjusted net -9% of owners reported higher nominal sales in the past three months, down 5 points from July and the lowest reading since November 2025. The net percent of owners expecting higher real sales volumes over the next quarter fell 1 point from July to a net 6% (seasonally adjusted).

Source: National Federation of Independent Business

Industrial Production & Capacity Utilization

Industrial production (IP) was unchanged in August 2026 after increasing 0.2% in July. Manufacturing output decreased 0.3% in August. The index for mining ticked up 0.1%, and the index for utilities increased 1.8%. At 103.1% of its 2017 average, total IP in August was 1.4% above its year-earlier level. **Capacity utilization was unchanged at 76.3%, a rate that is 3.1 percentage points below its long-run (1972–2025) average.**

Source: The Federal Reserve (The industrial production and capacity utilization rates cover manufacturing, mining, and electric and gas utilities. The industrial detail provided by these measures helps illuminate structural developments in the economy)

Manufacturing and Trade Inventories and Sales

Manufacturers' and trade inventories for July 2026, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,764.7 billion, up 0.8% from June 2026 and were up 3.8% from July 2025. The combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$2,120.7 billion, up 0.3% from June 2026 and was up 8.9% from July 2025. The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.30. The July 2025 ratio was 1.37.

Source: U.S. Census Bureau

Purchasing Managers Index, Manufacturing

The Manufacturing PMI® registered 54.6% in August 2026, 1 percentage point below the July figure of 55.6%. The overall economy continued in expansion for the 22nd month in a row. (A Manufacturing PMI® above 47.5 percent, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index expanded for the eighth consecutive month after four straight readings in contraction, registering 53.7%, down 3 percentage points compared to July's figure of 56.7%. The August reading of the Production Index (58.3%) is 0.2 percentage point lower than the 58.5% recorded in July. The Prices Index remained in expansion (or 'increasing' territory), registering 71.1%, the same reading as July. The Backlog of Orders Index registered 51.8%, down 3.2 percentage points compared to the 55% recorded in July. The Employment Index reading of 51.2% is down 1.6 percentage points from July's figure of 52.8%.

Source: Institute for Supply Management (The PMI combines data on new orders, production, employment, supplier deliveries, and inventory. A reading above 50 % indicates that the manufacturing economy is generally expanding.)

Purchasing Managers Index, Services

In August 2026, the Services PMI® registered 55.4%, an increase of 1.3 percentage points compared to July's figure of 54.1%. The Business Activity Index remained in expansion territory in August, increasing 2.6 percentage points to 61.7% from July's reading of 59.1%. The New Orders Index registered 60.9%, 3.7 percentage points above July's figure of 57.2%. The Employment Index contracted for a second straight month with a reading of 47.8 percent, a 0.4-percentage point increase from the 47.4 percent recorded in July.

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 Logistics Manager's Index reads in at 66.6 in August 2026, which is down (-2.2) from July's reading of 68.9 and marks two consecutive months of slowing growth in the logistics industry after the recent peak of 71.1 in June. Despite this being the lowest level for the overall index since April, it is still much higher than the LMI readings from both one (+7.3) and two (+10.2) years ago. The index has clearly been impacted by the conflict with Iran, as the average of 69.0 in the five months since the war far outstrips the more modest average reading of 58.5 from the preceding 12 months.

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

Many expected that 2026 would be a year of some normalcy for freight markets after suffering through several years of a "freight recession." However, war, tighter capacity, and shifting tariff policies have helped to prolong the uncertainty that the freight industry has experienced for quite some time now. Gaining a better understanding of current freight markets is why DC Velocity is partnering with U.S. Bank each quarter to present the "U.S. Bank Freight Payment Index Report." The Q2 report shows that shippers paid significantly more to move freight, even as shipment volumes declined. At the same time, spending increased 6.4% from the prior quarter and 28.1% year over year, reflecting a market in which freight demand remains soft but available capacity has tightened. National shipment volume decreased 1.1% from the first quarter of 2026, the second consecutive decline, for a combined two-quarter decrease of 1.4%. Compared to last year, volumes dipped 2.8%, reversing the first quarter's 0.6% year-over-year gain, the first annual increase in four years."

Source: DC Velocity; [link to article](#)

INTERMODAL:

Dow Jones Transportation Average

As of September 29, 2026, the Dow Jones Transportation Average closed at a reading of 7,989.79.

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 September 29, 2026, the NASDAQ Transportation Index closed at a reading of 8,682.36.

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

Freight Transportation Services Index

The Freight Transportation Services Index (TSI), fell 0.7% in July 2026 from June, falling after one month of growth, according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From July 2025 to July 2026 the index fell 2.0%.

The Freight TSI measures the amount of freight carried by the for-hire transportation industry. The Freight TSI decreased in July due to decreases in air freight, pipeline, and trucking while rail carloads, rail intermodal, and water volumes increased.

Note: This data is 2 months behind!

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 rose 5/6% month-over-month and 2.1% year-over-year in August 2026, marking the first year-over-year gain since January 2023. This ends a 42-month downturn by this measure, the longest on record. In seasonally adjusted (SA) terms, shipments rose 5.0% month-over-month in August, essentially reversing declines in June and July. As this roughly offset the declines in the past few months, we hesitate to describe this as a major improvement in freight demand. The normal seasonal trend would put the shipments component of the Cass Freight Index up about 1% year-over-year in September. **The expenditures component of the Cass Freight Index, which measures the total amount spent on freight, accelerated to 19% year-over-year growth in August to 3.72, up from a 9.1% gain in July, driven mostly by higher shipments.** In seasonally adjusted (SA) terms the index rose 6.0% month-over-month after falling 2.1% in July, with a 5.0% gain in shipments, implying a ~1.0% increase in overall rates. 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

FTR's Shippers Conditions Index for July 2026 deteriorated to -8.1 from June's -5.4 reading, this was due to the reversal of fuel cost relief. More stable freight rates partially offset that unfavorable shift while the contributions from capacity utilization and volume did not change much. Soaring diesel prices in August and September will push the SCI deeper into negative territory once the data is finalized. According to FTR Transportation Intelligence, "There's nothing positive for shippers in the near term as freight-related factors – especially rates and utilization – are still unfavorable and diesel prices have surged to a record level – far surpassing the 2022 peak. Very high fuel costs could help loosen the truck freight market over the next few quarters, although other factors would need to align to produce that result. That outcome isn't the safest bet, but it bears watching."

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 July 2026 was \$157.6 billion, increasing 18.8% compared to July 2025. Freight between the U.S and Canada totaled \$62.8 billion, up 7.8% from July 2025. Freight between the U.S. and Mexico was \$94.8 billion, up 27.5% from July 2025. Trucks moved \$108.2 billion of freight, up 23.9% compared to July 2025. Railways moved \$15.6 billion of freight, up 8.7% compared to July 2025. Pipeline moved \$10.4 billion of freight, up 15.4% compared to July 2025. Vessels moved \$9.9 billion of freight, up 12.0% compared to July 2025. Air moved \$5.9 billion of freight, down 3.8% compared to July 2025.

Source: U.S. Bureau of Transportation Statistics

Intermodal News Clip

While there has been pointed opposition to the proposed \$85 billion Union Pacific (UP)-Norfolk Southern (NS) merger, **which the Class I railroad carriers said would create the nation's first transcontinental railroad and connect more than 50,000 route miles across 43 states from the East Coast to the West Coast and connect around 100 ports as well, UP this week observed that it has received strong support for the deal.** UP explained that more than 500 customers—across a wide range of sectors, including agriculture, energy, forest products, automotive, chemicals & fertilizer, logistics & intermodal, coal, industrial minerals, construction, and food—have publicly supported the proposed merger, adding that support for it is growing through recent Surface Transportation Board (STB) hearings. And it added that 23 new shippers, representing various industries, cited various benefits of a single, integrated coast-to-coast rail network, such as expanded market access, stronger supply chains, improved reliability, and new growth opportunities. Comments from companies supporting the deal showed ways in which it would help them be more efficient and productive. Examples included: improved reach and service reliability; ways to grow with existing customers; and aligning production with demand, among others.

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

RAIL:

U.S. Freight Rail Traffic

For the week ending in September 19, 2026, total U.S. weekly rail traffic was 535,663 carloads and intermodal units, up 4.9% compared with the same week last year. Total carloads for the week ending September 19 were 234,207 carloads, up 2.4% compared with the same week in 2025, while U.S. weekly intermodal volume was 301,456 containers and trailers, up 6.9% compared to 2025. **Seven of the 10 carload commodity groups posted an increase compared with the same week in 2025.** They included metallic ores and metals, up 3,073 carloads, to 23,420; nonmetallic minerals, up 2,209 carloads, to 33,629; and petroleum and petroleum products, up 1,326 carloads, to 11,976. Commodity groups that posted decreases compared with the same week in 2025 were coal, down 1,889 carloads, to 58,171; grain, down 1,778 carloads, to 21,369; and motor vehicles and parts, down 137 carloads, to 16,636. For the first 37 weeks of 2026, U.S. railroads reported cumulative volume of 8,444,095 carloads, up 2.7% from the same point last year; and 10,477,086 intermodal units, up 4.1% from last year. Total combined U.S. traffic for the first 37 weeks of 2026 was 18,921,181 carloads and intermodal units, an increase of 3.4% compared to last year.

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 **August 2026 was 834.4, representing a sharp month-over-month increase from 726.0 in July.** Compared to August 2025, which registered an index of 482.2, **the current figure represents a massive 73.04% surge year-over-year, reflecting severe energy market volatility.**

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 **August 2026 was 136,208 workers, down from 136,509 workers in July 2026**. The total number of workers in August 2025 was 139,953.

Source: U.S. Surface Transportation Board

Rail Freight News Clip

See Tracks, Think Train Week, September 21-27, aims to improve public safety by highlighting how pedestrians and drivers can stay safe around railroad tracks. Despite millions of dollars in annual investment in public education, 95% of all rail-related fatalities still involve people unsafely interacting with tracks according to the Federal Railroad Administration (FRA), underscoring the need to further educate communities on the ways in which to reduce these preventable tragedies. "More than 2,300 people are injured or killed annually in railroad crossing and trespass incidents across North America," said AAR President and CEO Ian Jefferies. **"The 10th anniversary of See Tracks, Think Train Week is an opportunity for both the rail industry and communities to pause, reflect, and recommit to the shared goal of saving lives by stopping track tragedies. It's also a call to action to every American, urging us all to recognize and avoid dangerous behavior near train tracks.** While railroads' continued investment has helped reduce crossing collisions by more than 25% since 2000, there is more work to do, and each of us has a role to play." Vigilance and adherence to a core set of proven guidelines can lead to a safer environment around railways. **To ensure your safety and that of your loved ones, click the link below for the seven essential rail safety tips.**

Source: Association of American Railroads; [link to article](#)

ROAD:

Cowen/AFS Freight Index

Truckload Rates: In Q3:2026, The TD Cowen/AFS Truckload Freight Index is expected to climb to a four-year high of 17.7%, reflecting a 11.0% year-over-year increase and a 1.5% quarter-over-quarter gain.

LTL Rates: The TD Cowen/AFS LTL Freight Index is forecast to reach historic high of 76.8% in Q3:2026, up 0.2% quarter-over-quarter and 5.9% year-over-year.

Parcel: Amazon Supply Chain Services opening its logistics network to external shippers introduces a structurally different competitive dynamic. While near-term scale remains limited, the long-term implications for FedEx and UPS pricing power are meaningful, particularly in the residential and SMB segments where Amazon's network density is strongest. This means that the era of the two dominant parcel carriers is fading as surcharge fatigue drives shippers toward Amazon and alternative carriers.

Express Parcel: The TD Cowen/AFS Express Parcel Freight Index is forecast to hit an all-time high of 15.8% in Q3:2026, increasing 0.3% quarter-over-quarter and 11.1% year-over-year.

Ground Parcel: The TD Cowen/AFS Ground Parcel Freight Index is projected to reach 38.7% in Q3:2026, up 5.2% year-over-year but down 2.6% quarter-over-quarter.

Source: AFS Logistics (An index providing a snapshot of less-than-truckload shipping, full truckload shipping, and parcel shipping.)

Truckload Linehaul Index

The Cass Truckload Linehaul Index rose to 153.9 in August 2026, up 0.7% month-over-month and up 11.3% year-over-year.

The sequential increase is in line with expectations and as indicated by the spot market. Even as spot rates slow with modest sequential declines, the much larger contract market is adjusting higher. **This index reflects the whole for-hire truckload 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. In 2026, with no further change, the index is on pace for a 7% increase.

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 decreased 0.5% in August 2026 after falling 1.2% in July, according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index. In August, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 112.7, down from 113.3 in July. The index, which is based on 2015 as 100, decreased 1.6% from the same month in 2025, which was worse than July's 0.7% decline. Year-to-date, compared with the same period in 2025, tonnage is up 1% due to robust year-over-year increases from February through April.

Source: American Trucking Associations (Note: ATA recently revised the seasonally adjusted index to 2015 = 100)

Truckload Freight, Van

DAT reported that dry van capacity remained tight heading into August 2026, with the monthly national load-to-truck ratio averaging **10.34**, remaining well above the **5.81** ratio from a year earlier. This tight capacity environment peaked at **11.72** for the week ending August 29, before slightly easing to **10.83** by mid-September. Georgia's van load-to-truck ratio remained in the highest tier, averaging **5.5+ loads** for every truck posted. **In the pricing sector, national van rates continued their upward trajectory into late summer; by September 2026,** national contract rates averaged **\$3.25 per mile**, while national spot rates trailed closely at **\$3.00 per mile**. On a regional level, the Southeast outbound dry van rate averaged **\$2.84 per mile**.

Source: DAT Freight & Analytics

Truckload Freight, Refrigerated

DAT reported that refrigerated (reefer) capacity remained highly constrained heading into August 2026, with the monthly national load-to-truck ratio averaging 20.02, remaining well above the 10.36 ratio from a year earlier. This tight capacity environment peaked significantly at 22.88 for the week ending August 29, before steadily easing down to 18.10 by mid-September. Georgia's regional reefer load-to-truck ratio held firm in a healthy volume band, averaging 5.6 to 11.9 loads for every truck posted. In the pricing sector, national reefer rates continued a strong upward trajectory into late summer; by September 2026, national spot rates averaged \$3.62 per mile, outperforming national contract rates which averaged \$3.57 per mile. On a regional level, the Southeast outbound reefer rate averaged \$3.05 per mile.

Source: DAT Freight & Analytics

Trucking Conditions Index

FTR's Trucking Conditions Index for July 2026 declined to 12.4 – an historically strong reading – after the two most favorable months for carriers ever in May and June. Less upward pressure on freight rates was the main factor in a modest deceleration in market conditions. Partial offsets were tighter capacity and lower financing costs. According to FTR's Transportation Intelligence, "While we still see truck freight market conditions as favorable for carriers during the two-year forecast horizon, the period of extraordinary improvement might be over. The biggest wild cards remain whether pressure on foreign truck drivers and other enforcement efforts keep capacity growth in check and whether the buildout of data centers continues at its current pace into next year or beyond. If either of those situations prove to be the case – and certainly if both do – trucking conditions could remain robust. Diesel prices are another concern, of course, although for much of the market they are mostly a pass-along cost. However, if spot rates were to soften while diesel prices are at a near-record level, trucking companies might find themselves with an ample supply of drivers who previously worked for failed small carriers. The result could be akin to the sharp increase in truckload employment in 2022 following Russia's invasion of Ukraine."

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

Diesel Prices

As of the week of September 28, 2026, the U.S. average on-highway diesel price was \$6.382 per gallon, reflecting a slight decrease from the previous week's record high of \$6.529.

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

Trucking Employment

August 2026 preliminary employment for the truck transportation industry was 1,470,300 employees, increasing from 1,465,500 employees in July 2026.

Source: U.S. Bureau of Labor Statistics

Trucking Earnings & Hours

For July 2026, average hourly earnings for all employees in truck transportation were \$33.56/hour, increasing from the previous month's rate of \$33.43. Average weekly hours remained the same from the previous month at 40.9 hours.

Source: U.S. Bureau of Labor Statistics

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

FTR reports that North American (N.A.) Class 8 preliminary net orders totaled 18,200 units in August, down 19% from July but up 42% year over year. Rather than weaker underlying demand, the month-over-month decline largely reflects normal summer seasonality, the end of the 2026 order season, and the tail end of the EPA 2027 NOx pre-buy. It's possible that some OEMs' 2026 order boards were sold out by early to mid-August, while 2027 order boards had not yet opened. Most – if not all – surcharge-free MY 2026 engine build slots are now likely full, suggesting that the pre-buy is largely over. September should provide the first full month in which order activity reflects the new engine pathways to 2027 NOx compliance. Through August, orders in 2026 were up 111% from the same period in 2025. Orders during the 2026 order season (September 2025 through August 2026) were 39% above the prior-year period. Orders totaled 350,677 units over the past 12 months. With the 2026 order season now complete, attention is shifting to backlog execution, MY 2027 pricing and build slotting, and fleets' response to the choice between noncompliance penalty (NCP)-supported current-generation engines and fully compliant EPA 2027 technology. The now-complete EPA 2027 NOx pre-buy has been an important support for Class 8 demand, though EPA's proposed flexibility should reduce transition risk. According to FTR's Transportation Intelligence, "The main issue now is incremental cost. OEM strategies are diverging as some have decided to offer both EPA 2027-compliant engines and current-technology engines with NCPs while at least one manufacturer plans to offer only a fully compliant option. However, it's important to keep in mind that EPA's July proposal is just that. Various provisions, including NCP levels, could still change, affecting the final 2027 NOx compliance framework and associated cost impacts. Overall, August marks the close of the 2026 order season and the effective end of the EPA 2027 NOx pre-buy. September begins a new phase with MY 2027 ordering opening and fleet decisions increasingly shaped by engine choice, pricing, build timing, and the yet-to-be-finalized EPA 2027 NOx compliance framework."

Source: FTR Transportation Intelligence

Road Freight News Clip

The GREAT FREIGHT RECESSION THAT'S SAPPED the trucking industry of any meaningful profit growth over the past four years finally seems to be petering out. But it's not for the reasons you might think. "The word 'recession' gets thrown around a lot," Jason Seidl, managing director at securities investment firm TD Cowen, has observed. **"But freight was not always terrible. There was too much capacity, and that was the persistent, overwhelming issue that led to poor pricing and performance. It's a supply side issue. And capacity is still coming out."** A correction is well underway, and that's slowly but surely deflating what has been a pretty durable supply bubble, primarily in the truckload markets. **Regulatory initiatives also have played a part. Those have included states, at the federal government's urging, rescinding or not renewing commercial licenses (CDLs) for non-domiciled drivers. Also culling the driver pool has been the impact of the English language requirement and the government's crackdown on fraudulent CDL schools. Yet simple economics may have been the biggest factor in the now-deflating supply bubble.** When supply was abundant, the market was awash in one- to five-truck operators taking loads at rock-bottom rates, simply to generate enough revenue to pay their operating expenses, like fuel, maintenance, and insurance—and hopefully break even. To stay afloat, they were also drawing down the last of the Covid recovery funds in their bank accounts. As that owner-operator capacity has continued to exit the market, it's put a floor under pricing that seems to be holding. One has only to look at the firming truckload rates in the spot market and increased tender rejection rates for evidence of that, industry analysts say.

Source: DC Velocity; [link to article](#)

AIR:

Air Cargo Traffic

In July 2026, global air cargo demand (Cargo Tonne-Kilometers, CTK) kept a firm growth path, with industry-wide cargo tonne-kilometers rising 3.9% year-on-year. Expansion spanned all carrier regions, but its scale varied. **International cargo traffic advanced 4.7%**, led by North American, Asia Pacific, and European carriers. At the corridor level, Asia-North America provided the main support, but several Middle East-linked trade lanes contracted sharply. Industry capacity, measured in available cargo tonne-kilometers (ACTK), increased by 1.7%, less than demand. This lifted the global cargo load factor (CLF) by 1 percentage point to 46.0%, indicating a tighter demand supply balance. **The macro backdrop remained supportive of air cargo demand. Manufacturing output and export orders stayed firmly in expansion territory, and world trade volumes strengthened.** Average air cargo yields in July 2026 remained well above their July 2025 levels. At the same time, surging jet fuel prices increased cost pressures for airlines.

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

Jet Fuel Prices

For the week ending September 24, 2026, the global average refinery price for jet fuel jumped 7.4% from the prior week to \$194.90 per barrel, or approximately \$4.64 per gallon. This price was heavily pressured by ongoing Middle East conflict and refining constraints, reaching 116.5% above the prior year's average. In comparison, for the week ending September 18, 2026, U.S. operators paid an average of \$193.65 per barrel, or approximately \$4.61 per gallon. Separately, IATA's June 2026 downgraded industry outlook continues to project a full-year average of \$152 per barrel, **warning that surging fuel bills will total \$350 billion and account for roughly one-third (33.3%) of global airline operating expenses.**

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 HWX service was introduced earlier this year and allows for the transport of cargo up to 2,200 pounds (1,000 kg) per piece and 6,600 pounds (3,000 kg) per shipment. Greg Hewitt, chief executive of DHL Express US, said: **"US businesses are under more pressure than ever to move fast and move smart, whether that's a manufacturer managing a production deadline, a life sciences company shipping temperature- and time-sensitive freight, or a tech company launching a new product on a fixed date.** Heavy Weight Express gives US shippers the speed of express with the capacity of freight, backed by a dedicated team watching every shipment in real time. As companies navigate new tariffs, shifting trade rules, and tighter supply chains, this is exactly the kind of reliability our customers are asking us for." As well as time-definite delivery, the service includes end-to-end control, monitoring and all-in pricing that tackles rate volatility, add-on fees and handling surcharges. DHL pointed out the service also reduces shippers' dependence on fluctuating airline capacity. **The solution hopes to help customers avoid production downtime, manage programme and product launches, optimise working capital by reducing inventory buffers, support procurement-driven large-scale shipping environments, comply with special handling requirements and stabilise complex multi-site supply chains.**

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

OCEAN:

Shanghai Containerized Freight Index

As of the week ending September 25, 2026, the China Shanghai Containerized Freight Index (SCFI) reading stood at 3,686.00 points. **This represents a slight -0.05% decrease from the previous week's reading of 3,687.83 points, but reflects an impressive 228.6% increase year-over-year.** High ocean freight rates have persisted across major trade routes due to pre-holiday cargo rushes ahead of China's National Day and ongoing bottleneck constraints.

Source: MacroMicro (The Shanghai Containerized Freight Index reflects the spot rates of the Shanghai container transport market. It is a weekly reported average spot rate of 15 major container trade routes exported from Shanghai to regions around the globe.)

Georgia Ports Authority

The Georgia Ports Authority support 605,616 full- and part-time jobs at Peach State businesses, yielding \$44 billion in annual income, according to the latest study from the University of Georgia's Terry College of Business. "This report confirms what we've seen for years: our Ports are exceptional drivers of job creation and economic activity, both in the booming coastal region and in communities across Georgia," said Governor Brian Kemp. "As we continue to invest in these unrivaled assets statewide and our broader logistics network, we will build on the positive momentum of recent years and further promote opportunities for hardworking Georgians. On behalf of a grateful state, I want to congratulate and thank all those who work for the ports system for making this another record-breaking year of economic benefit." **Between FY2021 and FY2025, employment supported by port activity has increased by more than 44,500 jobs. The total economic impact of Georgia's ports increased 4 percent or \$7 billion in FY2025, compared to the previous fiscal year. Port activity now supports \$181 billion in annual sales across the state, according to the UGA study. Georgia Ports is in the midst of a self-financed, \$5 billion port and inland infrastructure plan, which will add five container berths in Savannah – the most at any U.S. port – and one berth for Roll-on/Roll-off cargo in Brunswick. The ten-year plan envisions 55 percent growth during this period.**

Source: Georgia Ports Authority

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

The U.S. industrial vacancy rate fell 10 bps to 6.9% at midyear, signaling that the market has moved beyond its cyclical peak as demand accelerated, new supply remained modest, and sublease availability continued to decline. Three of the four U.S. regions posted modest vacancy improvements, with only the Northeast posting a slight increase of 10 bps. Vacant sublease space fell to its lowest level since Q3 2024, down 5% QOQ as occupiers continued to lease or withdraw available space from the market. **Strong demand for large-format facilities is helping push vacancy lower. Vacancy in buildings larger than 500,000 sf has declined 300 bps from its late-2024 peak to 8.1%, supported by robust leasing from third-party logistics providers and manufacturers.** By contrast, vacancy in shallow-bay product edged modestly higher but remains exceptionally tight at 4.8%, the lowest of any size segment.

Note: Next release for Q3 2026 – Industrial Absorption, TBD.

Source: Cushman & Wakefield

Warehouse Absorption/Rent Rates

The U.S. industrial fundamentals continued to strengthen, with net absorption surpassing 60 msf for the second time in three quarters. The four-quarter rolling total reached 236 msf, 17.3% above the post-pandemic (2023-2025) average of 201 msf. Growth remained concentrated in newer facilities as occupiers prioritize higher clear heights for operational efficiency and greater power capacity to support automation and AI systems. YTD net absorption in warehouses built since 2020 totaled 137 msf, with large-format facilities of 500,000 sf or more accounting for nearly half of that activity, or 62.4 msf.

Note: Next release for Q3 2026 – Industrial Absorption, TBD.

Source: Cushman & Wakefield

Industrial Absorption

Net absorption accelerated in the second quarter, climbing 21% quarter-over-quarter (QOQ) to 62.1 million square feet (msf). Year-to-date (YTD) absorption reached 113.6 msf, the strongest first half since 2023. Demand remains concentrated in facilities built since 2020 and those exceeding 500,000 square feet (sf). The national vacancy rate fell 10 basis points (bps) to 6.9% in the second quarter, **a sign that vacancy has likely passed its cyclical peak as demand begins to outpace new supply.** A year after bottoming out, industrial construction activity has risen 18%, pushing the pipeline above 300 msf for the first time in two years.

Note: Next release for Q3 2026 – Industrial Absorption, TBD.

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 August 2026 numbers for the warehousing industry workforce comes in at **1,837,400 employees, decreasing from 1,840,000 employees** for July 2026 (preliminary).

Source: U.S. Bureau of Labor Statistics

Warehouse Earnings & Hours

July 2026 average hourly earnings in the warehousing and storage subsector comes in at \$26.74/hour (preliminary), ten cents higher than the June rate. The average weekly hours were 40.4 for July 2026 (preliminary).

Source: U.S. Bureau of Labor Statistics

Warehouse & Distribution News Clip

By 2030, only 5% of organizations using some form of planning automation will let technology make at least 10% of their planning decisions without human involvement, Gartner predicts. The forecast, released earlier this week, points to a small shift toward autonomous planning even as companies spend heavily on AI and automation. Gartner says the pace will depend on the decisions companies want to automate and whether their data, systems, and staff are ready to support them. The survey found that 83% of respondents' organizations had spent at least \$3 million on supply chain planning automation, including AI. Just over half (51%) had spent between \$3 million and \$10 million. **The analysis covered 243 senior leaders worldwide at companies with annual revenue of at least \$500 million and was conducted late last year.** "Spending millions on supply chain planning automation can expand technical capabilities, but investment alone does not create AI readiness," said Buse Aras, a director analyst in Gartner's Supply Chain practice. "Leaders must establish the necessary decision, talent and technology foundations before scaling AI-enabled planning."

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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