LOGISTICS MARKET SNAPSHOT



Georgia® CENTER OF INNOVATION

OCTOBER 2026

U.S. MARKET:	
Gross Domestic Product	**Real gross domestic product (GDP) increased at an annual rate of 3.4% in the third quarter of 2026** (July, August, and September), according to the advance estimate released today by the U.S. Bureau of Economic Analysis (BEA). In the second quarter, real GDP increased 2.2%. **The contributors to the increase in real GDP in the third quarter were increases in investment, consumer spending, and government spending that were partly offset by a decrease in 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 $105.6 billion in August 2026, up $12.7 billion from $92.8 billion in July, revised.** The August increase in the goods and services deficit reflected an increase in the goods deficit of $12.8 billion to $136.6 billion and an increase in the services surplus of less than $0.1 billion to $31.0 billion. For the three months ending in August, the average goods and services deficit increased $9.9 billion to $89.9 billion. Year-over-year, the average goods and services deficit increased $25.4 billion from the three months ending in August 2025. *Source: Bureau of Economic Analysis*
Import Values	**August 2026 imports were $420.8 billion, $17.2 billion more than July imports.** For the three months ending in August, average imports increased $8.3 billion to $404.3 billion. Year-over-year, the average imports increased $56.5 billion from August 2025. *Source: U.S. Bureau of Economic Analysis*
Export Values	**August 2026 exports were $315.2 billion, $4.5 billion more than July exports.** For the three months ending in August, the average exports decreased $1.6 billion to $314.4 billion in August. Year-over-year, the average exports increased $31.1 billion from August 2025. *Source: U.S. Bureau of Economic Analysis*
Import & Export Price Indexes	**Prices for U.S. imports advanced 1.1% in September 2026 following an increase of 0.5% in August. Prices for U.S. imports rose 8.1% from September 2025 to September 2026, the largest 12-month advance since the index increased 8.8% for the year ended July 2022.** Prices for import fuel increased 4.8% in September following decreases of 0.2% in August and 6.8% in July. In September, higher prices for petroleum and petroleum products as well as natural gas drove the advance. **Prices for U.S. exports increased 2.2% in September following an advance of 1.2% in August. In September, higher prices for nonagricultural exports and agricultural exports drove the increase. U.S. export prices increased 11.6% for the year ended September 2026, the largest over-the-year rise since the index advanced 12.9% from July 2021 to July 2022.** Higher prices for nonagricultural industrial supplies and materials; capital goods; consumer goods, excluding automotive; and automotive vehicles, parts, and engines drove the advance. Prices for nonagricultural exports increased 11.8% from September 2025 to September 2026. Higher prices for nonagricultural industrial supplies and materials; capital goods; and consumer goods, excluding automotive, drove the 12-month rise. *Source: Bureau of Labor Statistics*
Unemployment Rate	**In September 2026, total nonfarm payroll employment (+29,000) and the unemployment rate (4.2%) changed little, according to the U.S. Bureau of Labor Statistics.** Employment in all major industries changed little over the month. The number of unemployed people changed little in September, at 7.1 million. **The unemployment rate** has remained in a narrow range of 4.1% to 4.3% since March. **The number of long-term unemployed** (those jobless for 27 weeks or more) was essentially unchanged at 1.9 million in September. The long-term unemployed accounted for **27.1%** of all unemployed people. **The Georgia Department of Labor announced today that Georgia's labor force and employment smashed records for the ninth consecutive month in September, hitting historic highs of 5.5 million workers and 5.3 million jobs alongside a 50-year low in initial jobless claims. Even as the unemployment rate ticked up slightly to 3.3%, the September rate was 0.1 percentage point lower than a year ago and remained 0.9 percentage point below the national rate.** As of August 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/ Georgia Department of Labor*
Labor Force Participation Rate	**In September 2026, the labor force participation rate edged up to 61.8%. Among people of prime working age (25–54), participation edged up to 83.7%.** *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 was unchanged in September 2026 at 99.6 (2016=100), after a decline of 0.1% in August. The LEI grew by 0.6% between March and September 2026, a reversal from its decline of 1.1% over the previous six months (September 2025 to March 2026).** According to The Conference Board experts, "The US LEI was flat in September. However, due to an upward revision to July's data, the Index is at a higher level than last month's report for August. Five out of ten components made positive contributions to the LEI in September, led by the interest rate spread and average weekly hours in manufacturing. Nevertheless, these gains were offset by a large decline in consumer expectations and much smaller negative contributions from stock prices, new orders for capital goods and building permits." *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 decreased by 7.3% month over month in September 2026 and decreased by 11.3% year over year. Month over month pending home sales declined in all four major U.S. regions. Year over year pending home sales also fell across all regions.** According to the National Association of REALTORS® Pending Home Sales report, "Market conditions weakened in September due to fast-rising mortgage rates. Although job growth and income gains can support home purchases, housing affordability is more affected by changes in mortgage rates. Given that mortgage rates have already risen much more than the Federal Reserve's short-term interest rate hikes, mortgage rates could be topping out. Despite the difficulty of obtaining a mortgage, the limited number of distressed properties is ensuring steady home prices. Buyers and sellers may simply be holding back until mortgage rates move favorably." *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 September 2026 were at a seasonally adjusted annual rate of 1,221,000.** This is **5.2% below** the revised August estimate of 1,288,000 and is 7.4% below the September 2025 rate of 1,319,000. **Single-family housing starts** in September were at a rate of 859,000; this is 4.6% below the revised August figure of 900,000. The September rate for units in buildings with five units or more was 349,000. *Source: U.S. Census Bureau*
Light-Vehicle Sales	**New light-vehicle sales in September 2026 reached a SAAR of 16.0 million units, down 3.6% year over year. Through September, the year-to-date SAAR totaled 16.1 million units, down 1.9% compared to the same period last year. To provide some context, sales volumes last year were inflated in the months leading up to the end of the federal EV tax credits in September 2025.** Additionally, Labor Day holiday sales were included in August 2025 reporting, while this year those sales numbers were included in September and provided a boost to sales volume for the month. Through this September, **BEV sales are down 29.2% year over year. BEV market share totaled 6.2%, down 2.3 percentage points compared to the same period last year.** While BEV sales have fallen significantly since the removal of the federal EV tax credits, conventional hybrid vehicle sales have been red hot. Through September, hybrid sales are up 22.4% year over year. Year-to-date hybrid market share also has increased, reaching 15.6% of all new light vehicles sold—an increase of 3.1 percentage points year over year. **New-vehicle demand this year has been robust, but there are headwinds from rising interest rates, higher gas prices and slowing real wage growth. Despite such challenges, NADA expects new light-vehicle sales to meet or exceed its 2026 forecast of 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 $54.5 billion** (0.2% at a monthly rate) in September 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 $52.7 billion (0.2%). **Personal outlays**—the sum of PCE, personal interest payments, and personal current transfer payments—increased $113.0 billion in September. **Personal saving** was $911.1 billion, and the **personal saving rate**—personal saving as a percentage of DPI—was 3.8%. 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 September 2026, personal consumption expenditures (PCE) increased $113.1 billion (0.5%).** From the preceding month, the PCE price index for September increased 0.5%. Excluding food and energy, the PCE price index increased 0.3%. From the same month one year ago, the PCE price index for September increased 3.6%. Excluding food and energy, the PCE price index increased 3.1% from one year ago. *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 September 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $745.0 billion, up 0.8% from the previous month, and up 6.3% from September 2025.** Total sales for the July 2026 through September 2026 period were up 5.5% from the same period a year ago. The July 2026 to August 2026 percent change was revised from up 1.1% to up 1.3%. *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, are scheduled to be released 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® rose by 7.5 points to 91.7 (1985=100) in October, up from 84.2 in September (a slight upward revision). The Present Situation Index—**based on consumers' assessment of current business and labor market conditions—increased by 8.6 points to 120.4. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—recovered by 6.9 points to 72.6, only partially reversing three consecutive monthly declines. **The survey period for this month's preliminary results was October 1-21.** According to the Conference Board, "Consumer confidence advanced in October, driven primarily by improved perceptions of current and expected business conditions. The recovery was in line with retail gasoline prices easing from September to October. Yet, despite the increase in October, consumer confidence remained on the long-term downward trend that's persisted over the past few years. Consumers planned less spending on services and durable goods over the next six months. This likely reflected higher price levels and persistent inflation, which eroded consumers' purchasing power." **The cutoff date for the preliminary results was October 21.** *Source: The Conference Board (the consumer confidence index is based on a monthly survey of 5,000 U.S. households. 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 September 2026 after rising 0.4% in August.** Over the last 12 months, the all items index increased 3.7% before seasonal adjustment. The index for gasoline rose 9.1% in September, accounting for over half of the monthly all items increase. The energy index increased 5.2% over the month following a 2.1% increase in August. The shelter index rose 0.4% in September after rising 0.3% in August. The index for food was unchanged in September, as the index for food away from home increased 0.2% and the index for food at home fell 0.1%. **The Producer Price Index for final demand increased 1.3% in September 2026, seasonally adjusted.** Final demand prices moved up 0.5% in August and 0.2% in July. **The September increase is the largest advance since rising 1.7% in March 2022.** On an unadjusted basis, the index for final demand climbed 6.3% for the 12 months ended in September, the largest 12-month increase since moving up 6.4% in December 2022. *Source: U.S. Bureau of Labor Statistics (the CPI measures the change in prices paid by consumers 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 September 2026 was 97.9, down 0.8 points from August and dropping below its 52-year average of 98.0.** Of the 10 Optimism Index components, three rose, six fell, and one stayed unchanged. Worsening expected business conditions and reports that it is a good time to expand contributed the most to the Index's decline. **As for the Uncertainty Index,** it rose 1 point from August to 90, still well above its historical average of 68. The increase was driven by more owners reporting uncertainty about whether it is a good time to expand their businesses and unsure about capital investment plans. **In September, a seasonally adjusted net 28%** reported raising compensation, down 3 points from August. A net 20% (seasonally adjusted) plan to raise compensation in the next three months, up 2 points from August. Both actual and planned compensation measures are above their historical averages. *Source: National Federation of Independent Business*
Industrial Production & Capacity Utilization	**Industrial production (IP) increased 0.7% in September 2026 after edging up 0.1% in August.** In the third quarter, IP increased at an annual rate of 2.8%. Manufacturing output rose 0.3% in September. The index for mining moved up 0.2%, and the index for utilities increased 3.5%. At 104.0% of its 2017 average, total IP in September was 2.2% above its year-earlier level. **Capacity utilization moved up to 76.9% in September, a rate that is 2.5 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 August 2026, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of **$2,818.8 billion, up 0.4%** from July 2026 and up 4.6% from August 2025. **The combined value of distributive trade sales and manufacturers' shipments** for August, adjusted for seasonal and trading day differences but not for price changes, **was estimated at $2,123.5 billion, up 1.1%** from July 2026 and up 10.2% from August 2025. **The total business inventories/sales ratio** based on seasonally adjusted data at the end of August was 1.33. The August 2025 ratio was 1.40. *Source: U.S. Census Bureau*
Purchasing Managers Index, Manufacturing	**The Manufacturing PMI® registered 54.5% in September 2026, 0.1 percentage point below the August figure of 54.6%. The overall economy continued in expansion for the 23rd 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 ninth consecutive month after four straight readings in contraction, registering 55.3%, up 1.6 percentage points compared to August's figure of 53.7%. The September reading of the **Production Index** (56.7%) is 1.6 percentage points lower than the 58.3% recorded in August. **The Prices Index** remained in expansion (or 'increasing' territory), registering 77.9%, a notable increase of 6.8 percentage points compared to August's reading of 71.1%. **The Backlog of Orders Index** registered 56.4%, up 4.6 percentage points compared to the 51.8% recorded in August. The Employment Index reading of 52.7% is up 1.5 percentage points from August's figure of 51.2%. *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 September 2026, **the Services PMI® registered 54.9%, a decrease of 0.5 percentage point** compared to August's figure of 55.4%. **The Business Activity Index** remained in expansion territory in September, decreasing 5.2 percentage points to 56.5% from August's reading of 61.7%. **The New Orders Index registered 59.8%,** 1.1 percentage points below August's figure of 60.9%. **The Employment Index** moved into expansion territory for the first time in three months with a reading of 50.1%, a 2.3-percentage point increase from the 47.8% recorded in August. *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 service sector is generally expanding.)*
Logistics Managers' Index	**The September 2026 Logistics Manager's Index registered 70.2, up (+3.6) from August's reading of 66.6. This is the second-highest reading in four years, behind only June's reading of 71.1, which was the fastest rate of expansion since March of 2022.** This month's reading is well above the all-time average of 61.8. The rapid movement in the logistics industry can largely be traced to a general tightness in available physical logistics capacity and the associated high disruption-driven costs. Aggregate Logistics Costs, which are an aggregation of Inventory Costs, Warehousing Prices, and Transportation Costs and runs on a scale from 0-300 with 150 being "breakeven" level, are up (+2.5) to 246.1 this month. This is the highest reading for this aggregate metric since April of 2022, when supply-driven inflation was rampant in the wake of both the cessation of COVID-era demand and the invasion of Ukraine. **These high costs are putting significant pressure on supply chains and consumers alike. Two major instruments measuring Consumer sentiment dropped in September.** *Source: Logistics Manager's Index* (*The LMI score is a combination of 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	**U.S. economic growth picked up steam over the summer. Business investment surged, driven by the artificial-intelligence build-out, and consumers continued to spend at a healthy clip despite high gas prices and other affordability concerns.** The Commerce Department said Thursday that U.S. gross domestic product—the value of all goods and services produced across the economy—rose at a 3.4% annual rate in the third quarter. That number is adjusted for inflation and seasonality. It was the fastest pace in a year, and beat analysts' expectations for a pace of 3.1%. The report is the last major reading on the U.S. economy before midterm elections on Tuesday. The numbers add to evidence that, despite tariffs, an immigration crackdown and high energy prices, the U.S. economy remains on solid footing. A separate report, also from the Commerce Department, found that the Federal Reserve's preferred measure of inflation accelerated in September. The reports on Thursday reinforce the widely held belief that the Fed will need to raise rates in December as it seeks to bring prices under control. The economy is powering ahead, consumers are spending more, and at the same time inflation is well above the Fed's target. That suggests current interest rates may not be high enough to cool prices. *Source: Wall Street Journal; link to article*

INTERMODAL:

Dow Jones Transportation Average	**As of October 29, 2026, the Dow Jones Transportation Average closed at a reading of 20,233.48.** *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 October 29, 2026,** the NASDAQ Transportation Index **closed at a reading of 7,952.50.** *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 0.4% in August 2026 from July, falling for the second consecutive month,** according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From August 2025 to August 2026 the index fell 3.0%. The Freight TSI measures the amount of freight carried by the for-hire transportation industry. **The Freight TSI decreased in August due to decreases in rail carloads, rail intermodal, trucking, and water while air freight and pipeline volumes increased. Freight TSI is now at its lowest level since September 2021.** *Note: Data are reported with a two-month lag!* *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 2.3% month-over-month and 1.9% year-over-year in September 2026, the second straight y/y gain after a 3.5-year downturn by this measure, the longest on record.** In seasonally adjusted (SA) terms, shipments rose 1.4% month-over-month in September, building on the 5.0% sequential gain in August. With modest retail and industrial growth, and some inventory restocking as container imports surge, freight demand is recovering. The combination of a smaller private fleet and rising new equipment sales also supports higher for-hire volumes. While two months generally does not make a trend, and rising oil prices and interest rates are limiting factors, the cycle is on a positive track. The normal seasonal pattern would put the shipments component of the Cass Freight Index up 4% year-over-year in October. **The expenditures component of the Cass Freight Index,** which measures the total amount spent on freight, accelerated to 20% year-over-year growth in September to 3.970, up from a 19% gain in August. In seasonally adjusted (SA) terms, the index rose 4.0% month-over-month after a 6.0% gain in August. After declines in 2023, 2024, and 2025, the expenditures component of the Cass Freight Index is on track for a 12% gain in 2026. With normal seasonality, the index would rise 23% year-over-year in October. *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 fell significantly in August 2026 to a -15.4 reading from July's -8.1, reflecting mostly a renewed surge in fuel costs. Freight rates were also a larger negative for shippers in August but only marginally so. With diesel prices hitting a record in September, further deterioration likely occurred during that month and will be reflected in the SCI once the data is finalized.** According to FTR Transportation Intelligence, "We obviously knew that the SCI would take a big hit due to diesel prices jumping more than 50 cents a gallon on average in August after declining in June and July. Freight rates and tight capacity remain major challenges for shippers, but at least the pain in those areas is not worsening at the rate it was earlier in the year. With fuel costs surging to a record high in September, the market continues to be highly unfavorable for shippers, and any prospects for near-term relief seem speculative. We expect further stabilization in rates and utilization, but both factors look at least mildly negative for shippers over the 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 August 2026 was $160.6 billion, increasing 22.6% compared to August 2025.** Freight between the U.S. and Canada totaled **$66.3 billion**, up 17.1% from August 2025. Freight between the U.S. and Mexico was **$94.3 billion**, up 26.7% from August 2025. Trucks moved **$109.0 billion** of freight, up 29.8% compared to August 2025. Railways moved **$17.2 billion** of freight, up 8.7% compared to August 2025. Pipelines moved **$10.2 billion** of freight, up 22.7% compared to August 2025. Vessels moved **$9.7 billion** of freight, up 12.0% compared to August 2025. Air moved **$6.7 billion** of freight, up 3.8% compared to August 2025. *Source: U.S. Bureau of Transportation Statistics*
Intermodal News Clip	Venti Technologies **plans to introduce driverless container-moving trucks at a U.S. intermodal rail yard in 2026, beginning a rollout that could put more than 130 autonomous vehicles at eight railroad sites by 2027.** The Boston-based company announced the planned launch Oct. 1 but has not named the railroad or the first location. The trucks will move shipping containers inside operating rail yards, where freight transfers between trucks and trains. Venti says its vehicles can work alongside cranes, forklifts, trains, and human-driven trucks without dedicated lanes or changes to the terminal. The rollout follows a long-term commercial agreement announced in July with an unnamed Class I North American railroad. That agreement includes potential expansion to more than 600 vehicles by the end of the decade, although Venti has not disclosed how many trucks will initially enter service. Venti describes the planned deployment as North America's first autonomous truck fleet for an intermodal rail yard. The company said it would provide more details in the coming weeks, but its announcement did not include an exact launch date**. The planned trucks will operate without drivers on board, using Venti's software to navigate through live yard traffic. The company says its vehicles handle positioning and driving decisions on board and can operate day and night, including in rain, snow and other bad weather.** *Source: Supply Chain 24/7; link to article*
RAIL:	
U.S. Freight Rail Traffic	**For the week ending October 24, 2026, total U.S. weekly rail traffic was 538,503 carloads and intermodal units, up 7.8% compared with the same week last year.** Total carloads for the week ending October 24 were 234,826 carloads, up 3.6% compared with the same week in 2025, while U.S. weekly intermodal volume was 303,677 containers and trailers, up 11.3% compared to 2025. **Eight of the 10 carload commodity groups posted an increase compared with the same week in 2025.** They included metallic ores and metals, up 2,272 carloads, to 21,811; motor vehicles and parts, up 2,234 carloads, to 16,788; and petroleum and petroleum products, up 1,565 carloads, to 11,700. Commodity groups that posted decreases compared with the same week in 2025 were farm products excl. grain, and food, down 680 carloads, to 17,655; and grain, down 322 carloads, to 22,710. **Total combined U.S. traffic for the first 42 weeks of 2026 was 21,601,184 carloads and intermodal units, an increase of 3.8% 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 September 2026 reached 959.7, representing a sharp 15.02% month-over-month increase from the 834.4 recorded in August**. Compared to September 2025, which registered an index of 488.7, the current figure represents a **96.38% surge year-over-year**, reflecting severe energy market volatility that has effectively doubled railroad fuel index costs over a 12-month horizon. **This rapid escalation marks the highest price point in the provided dataset, accelerating past previous seasonal peaks.** *Source: Association of American Railroads (Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)*
Class I Railroad Employment	Total railroad employment for **September 2026 was 136,471 workers, up from 136,208 workers in August 2026**. The total number of workers in September 2025 was 139,616. *Source: U.S. Surface Transportation Board*

Rail Freight News Clip	**Record high diesel fuel prices and tight trucking capacity have prompted shippers to shift freight from highway to rail, sending domestic intermodal volume up 8% this year and boosting some carload commodities, too**. The question now is whether railroads can hang on to the traffic once fuel prices moderate and the trucking industry solves a capacity crunch related to more strict federal enforcement of driver regulations. Executives from the three publicly traded U.S. Class I railroads said last week that keeping the new business will hinge on service. But UP and NS executives still expect some of the freight to return to the highway. **Union Pacific CEO Jim Vena noted that elevated fuel prices boost the cost advantage railroads already enjoy over trucking. But to keep customers when the cost of diesel fuel drops, railroads must demonstrate that their service is consistent, reliable, and smooth enough to justify staying on rail long-term, he said on the railroad's earnings call.** *Source: Trains.com; link to article*

ROAD:

Cowen/AFS Freight Index	**AFS Logistics and TD Cowen announce the fourth quarter (Q4) 2026 release of the TD Cowen/AFS Freight Index. The latest data illustrates the potent effects of a structurally higher-cost transportation environment, with entrenched high fuel prices, capacity constraints and peak-related fees driving rates to historic highs. The index projects an expensive Q4, with holiday shippers facing record-high ground and express parcel costs, the highest truckload rates since Q1 2022 and LTL rates eclipsing 80% above the January 2018 baseline for the first time ever.** **Truckload Rates: In Q4 2026,** the freight index is projected to reach 23.4% above the January 2018 baseline, up 14.7% YoY and the highest level since Q1 2022. **LTL Rates:** In LTL freight, the fuel surcharge closely mirrors diesel price trends, spiking in the early months of the Iran war, subsiding in early summer and increasing sharply again to 79% above the September 2025 level when diesel prices spiked to an all-time high of $6.53 per gallon in September. **Parcel:** Projections for Q4 solidify 2026 as the most expensive parcel shipping year on record, a testament to years of carrier pricing changes designed to maximize revenue in a broad range of market conditions. The fuel surcharge is a prime example, with carriers frequently reindexing surcharge tables since 2021 to not only capture additional revenue as fuel prices rise but keep fuel surcharges high even as actual fuel prices fall. *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 154.8 in September 2026, up 0.6% month-over-month and up 10.1% year-over-year.** The sequential increase is slower than the 0.9% YTD average, likely because spot rates retrenched somewhat and contract rates slowed with few bids this time of year. 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, 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 accessorial. Provides trends in baseline truckload prices)*
Truck Tonnage Index	**Trucking activity in the United States increased 0.8% in September 2026 after falling 0.2% in August,** according to the American Trucking Associations' advance seasonally adjusted For-Hire Truck Tonnage Index. In September, the ATA advance seasonally adjusted For-Hire Truck Tonnage Index equaled 114, up from 113.1 in August. The index, which is based on 2015 as 100, was unchanged from the same month in 2025, which was better than August's 1.3% decline. Year-to-date, compared with the same period in 2025, tonnage is up 0.9% 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 the national dry van load-to-truck ratio **averaged 11.33 in September 2026, compared with 6.53 in September 2025, an increase of 73.5% year over year.** Georgia remained in DAT's highest mapped category **of 5.5** or more loads per truck posted, reflecting continued pressure on available spot-market capacity. *Source: DAT Freight & Analytics*
Truckload Freight, Refrigerated	**DAT reported that the national refrigerated (reefer) load-to-truck ratio averaged 19.21 in September 2026, compared with 10.95 a year earlier, an increase of 75.4%.** The weekly ratio climbed to 20.78 for the week ending October 3, before easing to 15.61 by October 17. **Georgia's September reefer load-to-truck ratio fell within DAT's 5.6–11.9 loads per truck posted category. In September, national reefer spot rates averaged $3.62 per mile, slightly above contract rates of $3.58 per mile, both including fuel.** For the week ending October 17, the Southeast outbound reefer linehaul rate averaged $2.42 per mile, excluding fuel surcharges. *Source: DAT Freight & Analytics*

Trucking Conditions Index	**FTR's Trucking Conditions Index in August 2026 slipped from July's 12.4 reading to a still robust 11.5 as the run-up in freight rates basically stabilized. Rates remained by far the largest positive for the TCI, but they were only slightly stronger than they had been in July. Fuel costs were a mild drag on financial conditions while capacity utilization and financing costs remained favorable for carriers. Despite record high diesel prices in September, the index is expected to remain solidly positive through the two-year forecast horizon.** According to FTR's Transportation Intelligence, "The surge in diesel prices to successive record highs has introduced a wild card into the truck freight market. As we noted last month and explored in more detail in our October report**, if fuel costs were to force out many small carriers, the shift of drivers to larger carriers could relieve some of the tightness in trucking capacity.** While spot rates remain quite robust, cash flow has become more critical. High diesel prices alone would have only a modest impact on overall market conditions, but they might trigger other changes that could be more meaningful." *Source: FTR Transportation Intelligence (Figures below zero indicate a less-than-ideal environment for trucking)*
Diesel Prices	As of the week of October 26, 2026, the U.S. average on-highway **diesel price was $6.352 per gallon, reflecting a slight increase from the previous week's price of $6.276.** *Source: U.S. Energy Information Administration (Reflects the costs and profits of the entire production and distribution chain)*
Trucking Employment	**September 2026** preliminary employment for the truck transportation industry was **1,473,100 employees, increasing from 1,470,500 employees in August 2026.** *Source: U.S. Bureau of Labor Statistics*
Trucking Earnings & Hours	**For August 2026**, average hourly earnings for all employees in truck transportation were **$33.80/hour, increasing from the previous month's rate of $33.57.** Average weekly hours were unchanged from the previous month at 41.2 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 increased 18% month-over-month and 3% year-over-year to 21,300 units in September.** Year-to-date orders through September totaled 263,499 units, up 95% year-over-year. Although the September month-over-month increase was smaller than typically seen seasonally, underlying demand remained fairly solid, supported by replacement needs, tight capacity, and firmer freight rates. Class 8 orders have totaled 351,244 units over the past 12 months. According to FTR's Transportation Intelligence, "With the EPA 2027 NOx pre-buy now complete, attention is shifting to MY 2027 engine choices and costs. Truck and engine manufacturers have announced varying strategies for handling the emissions transition, and some have not yet made their plans clear. For Class 8, NCPs could result in an estimated $6,000 to $7,000 fleet pass-through, compared with an estimated $8,000 to $12,000 upcharge for a fully compliant engine. The final EPA rule could still materially alter the economics of these strategies. September represented the transition to model year (MY) 2027 ordering, beginning a new phase where fleet decisions will be increasingly shaped by engine choice, pricing, build timing, and the evolving pathways toward 2027 NOx compliance." *Source: FTR Transportation Intelligence*
Road Freight News Clip	Today, the American Transportation Research Institute (ATRI), the trucking industry's not-for-profit research organization, released its 22nd annual Top Industry Issues report that identifies the trucking industry's leading issues. **This year's list includes Fuel Prices, Lawsuit Abuse Reform, CSA and Insurance Cost/Availability. Two issues that debuted on the 2025 list have remained top 10 concerns again this year: Artificial Intelligence in Trucking and Diesel Emissions Regulations. After holding on to the number one spot on the list for three years in a row, the Economy dropped down to #6 overall, reflecting some cautious optimism on the part of motor carriers. Given some positive signs in the economy, this year's list saw workforce issues come back into the top 10, with the Driver Shortage at #5 and Driver Retention at #10. Driver Compensation remained a top 10 issue, ranking 9th overall.** More than 48 percent of the survey respondents were motor carrier executives and personnel, truck drivers represented 26 percent, with the remaining 26 percent made up of other freight stakeholders. Among *truck driver* respondents – both owner-operators and company drivers – Fuel Prices, Truck Parking and Driver Compensation were the top three concerns, while *motor carriers* ranked Lawsuit Abuse Reform, Fuel Prices and the Driver Shortage as their top three concerns. *Source: American Transportation Research Institute; link to article*



AIR:

Air Cargo Traffic	**Air cargo growth accelerated in September 2026, with industry-wide cargo tonne-kilometers, CTK, rising by 7.7% year-on-year (YoY), with gains across all carrier regions. International traffic grew by 8.6%, led by North American and Asia Pacific carriers.** Major Middle East-linked corridors still contracted, although declines eased. Capacity, ACTK, grew by 2.7%, mainly among Asia Pacific and Middle East carriers. Faster demand growth lifted the global load factor by 2.2 percentage points to 47.9%. Manufacturing output and export-order indexes reached five-year highs. Fuel costs rose much faster than yields. Jet fuel increased by 103.4% YoY compared with a 25.9% rise in cargo yields. *Source: International Air Transport Association* (*Global air freight covers international and domestic scheduled air traffic.)*
Jet Fuel Prices	**For the week ending October 26, 2206, the global average refinery price for jet fuel rose 2.2% compared to the prior week to $196.70 per barrel, or approximately $4.68 per gallon.** This follows an earlier upward trend observed in late September, where prices jumped 7.4% to $194.90 per barrel ($4.64 per gallon) due to regional supply constraints and ongoing energy market pressures. The current baseline remains highly volatile, adding persistent cost pressures to global airline operating costs. *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	**Air cargo demand rose 7.7% year on year in September 2026, with growth across all regions.** The increase in demand outstripped a 2.7% increase in capacity in available CTK terms and resulted in the cargo load factor improving by 2.2 percentage points on last year to 47.9%. IATA said that the demand increase was again fueled by AI shipments being moved across the Pacific but also warned that airlines were facing rising costs. Marie Owens Thomsen, IATA's senior vice president for sustainability and chief economist, said: "Stronger global trade and manufacturing provided a supportive backdrop, while AI-related shipments helped drive another month of double-digit growth across the Pacific. The challenge is cost. Jet fuel prices have more than doubled compared with a year ago, and yields have not kept pace. There is no shortage of goods to ship, but doing that profitably in the face of persistently high fuel prices has become more challenging." **Jet fuel prices rose by 17.5% month on month in September and were 103.4% higher than a year earlier, IATA said. Looking at trade lane performance, it was no surprise to see the strongest growth came on the Asia-North America trade, which was up 17% compared with a year ago and has now recorded eight consecutive months of growth. Next up was Europe-North America, which improved by 9.3% on last year and has now registered five consecutive months of growth. Elsewhere, within Asia improved by 10.2%, Asia-Europe was up 6% and Africa-Asia increased by 2.6%.** *Source: Air Cargo News; link to article*

OCEAN:

Shanghai Containerized Freight Index	As of the week ending October 23, 2026, the China Shanghai Containerized Freight Index (SCFI) reading stood at **3,681.34 points.** This represents a marginal 0.05% increase from the previous assessment's reading of 3,679.58 points, indicating broadly stable, flatlining conditions in the ocean spot market. **Global benchmarks highlight limited upward momentum, as slight spot rate increases on Europe-Mediterranean lanes are being offset by declining capacity constraints and softening demand on other major transpacific routes.** *Source: MacroMicro (The Shanghai Containerized Freight Index reflects the spot rates of the Shanghai container transport market. It is a weekly reported average spot rate of 15 major container trade routes exported from Shanghai to regions around the globe.)*
Georgia Ports Authority	**Georgia Ports Authority hosted its annual State of the Port of Savannah event with President Kevin Price announcing the U.S. Army Corps of Engineers has approved the Savannah Container Terminal permit after a three-year review process.** "We're excited about the Savannah Container Terminal's role in our future growth and investment plans to take us to a 12 million TEU gateway container port, serving customers in Georgia and our nation with the best infrastructure in a high growth region," said Mr. Price. Savannah's current container capacity is 7.75 million TEU. Georgia Ports will now proceed with the next steps in the development of the new 3.5 million TEU container terminal on Hutchison Island in Savannah. Construction starts in January 2028. **When completed in the mid-2030s, the 350-acre facility will be able to handle the largest container ships.** *Source: Georgia Ports Authority*

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy	**With demand outpacing new supply for two straight quarters, U.S. industrial vacancy has fallen 20 bps from its late-2025 peak of 7%. At 6.8%, the rate is at its lowest point since year-end 2024 and is expected to decline modestly by the end of 2026.** Vacancy fell by 100 bps or more YOY in 14 U.S. markets, including Indianapolis, Columbus, Phoenix, Central Valley and Philadelphia. Larger facilities have led the compression. Vacancy in buildings of 500,000 sf or more fell 280 bps YOY to 7.4%, while the mid-sized segment (300,000–500,000 sf) is also stabilizing, with vacancy down 50 bps. *Note: Next release for Q4 2026 – Industrial Absorption, TBD.* *Source: Cushman & Wakefield*

Warehouse Absorption	**Newer product continues to attract the strongest demand, with 202 msf of YTD net absorption in warehouses built this decade. However, as availability in newer facilities tightens, demand is beginning to spill over into older properties.** Warehouses built from 2000 through 2019, which experienced steady occupancy losses over the previous two years, are now showing signs of stabilization. New leasing YTD is 21% above last year's pace. The surge in AI buildouts, resilient consumer spending, and nearshoring and onshoring has propelled leasing activity to its strongest six-month period in more than four years. Demand has been led by 3PL, manufacturing, e-commerce and data center-related tenants. Manufacturers remained the second most active tenant type through the first three quarters of 2026 as they continue to build out and evolve their supply chains nationwide. After accounting for 23% of annual leasing volume the previous three years, manufacturing companies represented more than one-fourth of YTD 2026 activity. Tenants looking for large format warehouses have been particularly active, with transactions above 500,000 sf making up more than one-third of YTD leasing volume. *Note: Next release for Q4 2026 – Industrial Absorption, TBD.* *Source: Cushman & Wakefield*
Industrial Absorption	**Net absorption accelerated to 76.6 msf in Q3, its strongest quarter since Q1 2023.** Demand exceeded 70 msf for a second consecutive quarter, lifting the YTD total to 203 msf, 69% higher than the first three quarters of 2025. Inland markets are driving activity, accounting for 80% of YTD absorption. **Port markets are also improving, with YTD demand already surpassing the full-year 2025 total, led by third-quarter surges in Houston, New Jersey, the Inland Empire, Savannah and Miami.** *Note: Next release for Q4 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	September 2026 **p**reliminary employment for the warehousing industry workforce totaled at **1,831,800 employees, decreasing from 1,835,900 employees** for August 2026 (preliminary). *Source: U.S. Bureau of Labor Statistics*
Warehouse Earnings & Hours	**August 2026 average hourly earnings in the warehousing and storage subsector were at $26.74/hour (preliminary),** one cent lower than the July rate. **The average weekly hours were 40.7 for August 2026 (preliminary).** *Source: U.S. Bureau of Labor Statistics*
Warehouse & Distribution News Clip	U.S. shopping center demand remained solid in the third quarter of 2026 as retailers backfilled vacated stores and selectively expanded their footprints, according to Cushman & Wakefield's latest U.S. Retail MarketBeat report. Limited construction continued to support market fundamentals, with national vacancy holding steady at 5.9%, well below the historical average of 7.4%. "Retail demand has remained solid beneath the quarterly fluctuations," said James Bohnaker, Principal Economist at Cushman & Wakefield. "Retailers are backfilling space left by earlier closures and continuing to expand selectively. For tenants looking to grow, finding the right space in a quality shopping center remains a challenge." Cushman & Wakefield expects retail fundamentals to remain resilient through year-end, supported by limited new supply and continued tenant demand. Performance will vary by market and property, with location, tenant quality and retailers' value propositions remaining key differentiators. *Source: Cushman and Wakefield; link to article*

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

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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