

MULTIMODAL:

Dow Jones Transportation Index	Dow Jones Transportation index decreased 7.18% during the month of November 2015. . <i>(Stock performance of twenty large, well-known U.S. companies in the transportation industry, average of November 10th thru December 10th)</i>
NASDAQ Transportation Index	NASDAQ Transportation Index decreased 4.7% in November 2015. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies, average of November 10th thru December 10th)</i>
DOT Freight Transportation Index	The USDOT's freight transportation services index rose 0.4% in October 2015. The index's reading of 123.2 was 0.2% below the all-time high of 123.5 in November 2014. (Source: US DOT)
Cass Freight Index	The October shipments index decreased 4.7% from the previous month and decreased 5.3% year-over-year. The October expenditures index decreased 2.2% for the month, and decreased 8.7% year-over-year. The decreases followed the trend observed in the last four years, with both total spend and the number of shipments declining in October. (Source: Cass Information Systems Cassinfo.com) <i>(Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)</i>
Import Volumes	In October, the U.S. imported \$186.8 billion of cargo, decreasing 0.6% from September 2015. (Source: US Census)
Export Volumes	In October, the U.S. exported \$123.8 billion of cargo, decreasing 2.5% from September 2015. (Source: US Census)
Import & Export Price Index	U.S. import prices decreased 0.4% in November, after decreasing 0.3% the previous month. A decrease in import fuel prices drove the November decline. U.S. export prices decreased 0.6% in November, after a 0.2% decline the previous month. (Source: Bureau of Labor Statistics)
E-Commerce	E-Commerce revenue was up 16.2% on Cyber Monday 2015 compared to Cyber Monday 2014. Mobile shopping (phones and tablets) accounted for over a quarter (26.9%) of online shopping, and e-mail marketing drove 22.1% of orders on Cyber Monday 2015 followed by free search at 20.7% (Source: Custora E-Commerce Pulse)
Multimodal News Clips:	<ul style="list-style-type: none"> U.S. light vehicle sales were a seasonally adjusted and annualized 18.1 million in November 2015, unchanged from October. This remains the highest amount since July 2005. (Source: AAR) Cyber Monday purchases rose 16% to more than \$3 billion, well ahead of expectations. To help handle the surge in sent packages, UPS dispatched managers from its corporate headquarters in Atlanta and other locations to work at delivery centers in areas that need help handling the additional packages. Combined, UPS, FedEx, and the USPS are expecting to ship more than 1.5 billion packages over the holidays, an increase of 10% from last year. (Source: Supply Chain 24/7)

RAIL:

U.S. Freight Rail Traffic	Originations of carloads in November 2015 totaled 1,041,605, a decrease of 10.4% from November 2014. Weekly average total carloads in November 2015 were 260,401, the lowest weekly average for any month since December 2009 . (Source: AAR.org) <i>(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)</i>
U.S. Intermodal Rail Traffic	Intermodal rail traffic totaled 1,024,162 units in November 2015, 1.0% lower , year-over-year. The weekly average of 256,041 units was the third lowest weekly average for 2015 . (Source: AAR.org) <i>(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)</i>
Railroad Fuel Price Index	The index of average railroad fuel prices in October 2015 was 320.4, up 0.9% from the previous month and 39.4% lower year-over-year. (Source: AAR.org) <i>(Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)</i>
Class 1 Railroad Employment	Railroad employment in October 2015 decreased 0.84% from the previous month , to 165,606 employees total, the sixth straight month-to-month decline. The majority of losses are locomotive engineers and conductors. (Source: U.S. STB)
Short Line Rail Traffic	In November 2015, short line railroad shipments across North America fell 13.7% compared to the same month last year. A sampling of about 431 small railroads in the U.S. and Canada loaded 502,118 railcars and intermodal units during the month of November. (Source: RailConnect Index GE Transportation)
Railroad News Clips:	<ul style="list-style-type: none"> Norfolk Southern officially announced that its buyout proposal from Canadian Pacific Railway Limited has been rejected. In the latest offer, Canadian Pacific had said it would pay \$32.86 in cash and allocate 0.451 shares in the combined company for every share of NS stock. Norfolk Southern's board unanimously rejected the deal, calling it "grossly inadequate" last week. (Source: Supply Chain 24/7)

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TRUCKING:

Trucking Volume	The ATA's seasonally adjusted For-Hire Truck Tonnage index increased 1.9% to 135.7 in October 2015. The index increased 2% from October 2014, which was above the year-over-year 1.6% gain in September. (Source: American Trucking Association Trucking.org)
Truckload Freight	The spot market for truckload freight in November decreased 15% compared to the previous month, and was 42% lower year-over-year. Truck capacity decreased 12% for the month, and increased 27% year-over-year. (Source: DAT Trendlines www.dat.com)
Diesel Prices	U.S. average diesel prices fell to \$2.42 per gallon last week. The U.S. average diesel price was \$1.184 lower than the same week last year. The average price of diesel in the lower Atlantic states was \$2.35 per gallon . (Source: U.S. DOE) <i>(Reflects the costs and profits of the entire production and distribution chain.)</i>
Trucking Employment	The trucking industry workforce increased by 230 employees to 1,455,500 employees total in November. The trucking workforce increased 1.87% over the previous year. (Source: U.S. Bureau of Labor Statistics)
Trucking Earnings and Hours	The average earnings of truck transportation employees were \$22.48/hour in October 2015, up 0.67% from the previous month. The average weekly hours totaled 42.2 in October, up 1.44% from the previous month. (Source: U.S. Bureau of Labor Statistics)
Truck Orders	Preliminary data for heavy-duty Class 8 trucks net orders in North America decreased to 16,475 units in November 2015. November orders were 34% lower than the previous month and 59% lower than a year ago. This is the lowest level since September 2012. (Source: FTR Associates ftrassociates.com)
NAFTA Trade	Surface transport-related trade between the U.S. and its NAFTA partners, Canada and Mexico totaled \$93.2 billion in September 2015, decreasing 8.8% year-over-year. (Source: US DOT)
Trucking News Clips:	<ul style="list-style-type: none"> Federal regulators released the long-awaited final rule mandating electronic truck driver logs. Truck drivers will have two years to toss out their paper logbooks and install an electronic logging device (ELD). In addition, the FMCSA rule lays out what supporting documents carriers must keep to maintain hours-of-service records for their drivers, and addresses misuse of ELDs to harass drivers. (Source: JOC) Transportation holding company Arcbest strengthened its non-asset arm by acquiring Bear Transportation, a truckload brokerage, for \$26 million. Arcbest acquired the \$120 million company through its ABF Logistics subsidiary. Arcbest owns ABF Freight, the seventh-largest US less-than-truckload carrier. (Source: JOC)

AIR FREIGHT:

Air Cargo Traffic	Global air freight traffic in October increased 0.5% from one year ago, and decreased 0.4% from the previous month. (Source: IATA.org) <i>(Global air freight covers international and domestic scheduled air traffic.)</i>
Atlanta Air Cargo Traffic	In October, Hartsfield-Jackson Atlanta International Airport transported 56,138 metric tons of cargo, a 9.8% increase from the previous month and a 2.6% increase year-over-year. (Source: HJIA)
Air Freight Price Index	The East-West Air Freight Price Index increased 2.9 points in October to 102.0 points, the highest reading of the year . (Source: Drewry) <i>(The Drewry East-West Air Freight Price Index is based on the average of rates (\$US per kg) for air freight services on 21 major East-West routes.)</i>
Jet Fuel Prices	As of December 4, 2015, the global average jet fuel price was \$55.62 per barrel; down 9.9% from the previous month, and 35.8% lower year-over-year. (Source: IATA.org, platts.com) <i>(The weekly index and price data shows the global average price paid at the refinery for aviation jet fuel)</i>
Air Freight News Clips:	<ul style="list-style-type: none"> Worldwide sales of semiconductors reached \$29.0 billion during October 2015, an increase of 1.9% from September 2015 and a 2.5% decrease from October 2014. (Source: Semiconductor Industry Association)

OCEAN FREIGHT:

Import Volumes	In October, the latest month for which after-the-fact numbers are available, U.S. container ports handled 1.56 million TEUs, a 4.1% decrease from the previous month and a 0.1% decrease from the same month last year. (Source: NRF/Hackett Associates)
Shanghai Containerized Freight Index	The December 11 SCFI comprehensive reading was \$527.17 per FEU ; down 17.8% from last month. The spot rate for shipments to the U.S. East Coast was \$1,506 per FEU , down 25.2% from the previous month. (Source: Shanghai Shipping Exchange www1.chineseshipping.com.cn/en) <i>(The Shanghai Containerized Freight Index is a weekly reported average export spot rate from Shanghai for 15 different trade lanes.)</i>
Ocean Bulk Freight Rates	The Baltic Dry Index fell 15.2% in November, ending at 598. The BDI has decreased 30.18% year-to-date. (Source: www.bloomberg.com/quote/BDIY:IND) <i>(The Baltic Dry Index is an index that tracks and averages worldwide international shipping prices of various dry bulk cargoes.)</i>
TSA Bunker Surcharges	Between October 1 and December 31 2015, the bunker fuel surcharge will total \$324 per FEU for shipments to the West coast ocean ports and \$621 per FEU for shipments to the East coast and Gulf ports. (Source: Transpacific Stabilization Agreement) <i>(The Transpacific Stabilization Agreement is a research and discussion forum of major ocean container shipping lines that carry cargo from Asia to ports in the U.S.)</i>
Port of Savannah	Port of Savannah moved 321,095 TEUs in October 2015, a 3.0% increase compared to October 2014 and a 6.2% increase for the fiscal year to date (July-October). (Source: GPA)
Port of Brunswick	The Georgia Ports Authority has approved \$12.75 million in spending for a 63-acre expansion of the Port of Brunswick's vehicle storage area. (Source: GPA)
Ocean Freight Business News:	<ul style="list-style-type: none"> The merger plan between Cosco and China Shipping, China's two largest shipping conglomerates, has finally received the go-ahead from China's State Council. The new entity, named China Cosco Shipping Group, will be based in Shanghai and will become the world's fourth largest operator, with a market share of 7.8% (Source: JOC) The Port of Savannah has added Peruvian avocados to its expanding portfolio of perishable goods. . During the Peruvian season, Mission Produce has begun shipping avocados to the U.S. Southeast via the Port of Savannah. This allows them quicker access to their customers in the Southeast. (Source: GPA)

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy	U.S. industrial vacancy declined to 6.7% in Q3, down from 6.8% in Q2 and 7.4% one year ago. Since peaking at 10.6% in Q1-Q3 2010, the vacancy rate has fallen for 20 consecutive quarters, and in 15 of those quarters, it has fallen by 20 or 30 basis points. (Source: NGKF)
Warehouse Rent Rates	In Q3 2015, warehouse and distribution rental rates in the U.S. ended at \$5.72/SF triple net, up 1.1% from the prior quarter and up 3.9% from the third quarter of 2014. Rental rates for warehouse space averaged \$4.30/SF in Atlanta, up 12.86% from the previous quarter. (Source: NGKF)
Industrial Absorption	Net absorption in the US during Q3 2015 totaled more than 42.6 million square feet, a 24% decrease from the previous quarter, and a 14.2% decrease from Q3 2014. <i>(Source: NGKF) (Absorption is the net change in occupied space between two points in time. Positive absorption means that previously unoccupied space is being occupied.)</i>
Warehouse Employment	Warehousing employment in November increased by 3,000 jobs, up 0.3% from the previous. Warehousing and storage businesses have added 47,200 jobs over the past 12 months. (Source: U.S. Bureau of Labor Statistics)
Warehouse Earnings and Hours	The average earnings of warehousing & storage employees were \$18.30/hour in October 2015, down 0.48% from the previous month. The average weekly hours totaled 40.2 in October, down 3.13% from the previous month. (Source: U.S. Bureau of Labor Statistics)
Purchasing Managers Index	The National PMI fell to 48.6% in November 2015, a decrease of 1.5% over the previous month and the first time in 36 months when it fell below 50. New orders decreased 4 points to 48.9%. Production decreased 3.7 points to 49.2%. (Source: Institute for Supply Management) <i>(The PMI combines data on new orders, inventory, production, supplier deliveries, and employment. A reading above 50 indicates that the manufacturing economy is generally expanding.)</i>

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Purchasing Managers Index in Georgia

Georgia's PMI **increased 0.2 points** to 55.0 in November. New orders in Georgia **decreased 6.0 points** to 50.0 and production **decreased 5.7 points** to 52.3. Georgia's PMI is now **6.4 points above** the national PMI.

(Source: Kennesaw State University) *(The PMI combines data on new orders, inventory, production, supplier deliveries, and employment. A reading above 50 indicates that the manufacturing economy is generally expanding.)*

W&D Business News:

- Jindal Films America LLC, a global leader in the manufacturing of specialty films for packaging and labels, will relocate its U.S. Research and Development Center and national headquarters to Troup County, Georgia. JFA will expand an existing manufacturing facility in LaGrange, creating 240 jobs and investing \$180 million in the community. (Source: Georgia.org)
- Constellium, a global leader and manufacturer of aluminum products and solutions for a broad scope of markets, will establish a facility in Bartow County, Georgia. The project represents the creation of 150 new jobs and an overall investment of \$32 million in the local community. (Source: Georgia.org)

U.S. MARKET:

Gross Domestic Product

The U.S. GDP **increased 2.1%** in the third quarter of 2015 according to the second preliminary estimate released by the Bureau of Economic Analysis in late November. (Source: US BEA)

U.S. Trade Deficit

The U.S. trade deficit **increased 3.2%** in October to \$43.9 billion. Exports **decreased 1.4%** to \$184.1 billion and imports **decreased 0.50%** to \$228.0 billion. (Source: US DOC & Census Bureau)

Consumer Confidence

The Consumer Confidence Index **decreased to 90.4** in November 2015, **down 8.7%** from 99.1 in October. (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.)

Unemployment Rate

The unemployment rate in America **remained at 5.0%** in November 2015. A preliminary 211,000 net new jobs were created in November 2015, down from a revised 298,000 in October. (Source: US DOL)

Workforce Participation Rate

The workforce participation rate **increased 0.16% to 62.5** in November. (Source: U.S. Bureau of Labor Statistics)
(The 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 Leading Economic Index for the U.S. **increased 0.6%** in October to 124.1 (2004=100). The Index declined 0.1% in September and August. (Source: 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.)

Retail Sales

Retail and food service sales increased in November to \$448.1 billion, **up 0.2%** from the previous month, and **up 1.4%** above November 2014. Non-store retailer sales were **up 7.3%** from last year. (Source: US Census)

Manufacturing & Trade Sales

Total combined sales and manufacturing shipments totaled nearly **\$1.317 trillion** in October 2015, **down 0.2% from September and down 2.7% from October** of the previous year. (Source: US Census)

Manufacturing & Trade Inventory

Total value of inventory on hand is estimated at **\$1.814 trillion** in October, **virtually unchanged from September and up 2.0% from October of the previous year.** (Source: US Census)

Housing Starts

In October 2015, housing starts **decreased 11%** from the previous month to an annual rate of 1,060,000 units. Starts for single-family homes were an annualized 722,000 in October 2015, a **2.4% decrease** from September 2015. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was **107.7 in October 2015, up 0.2% from the previous month and up 3.9% from October 2014.** (Source: U.S. DOC)

Consumer & Producer Price Index

The consumer price index for all urban consumers **was unchanged** in November on a seasonally adjusted basis from the previous month. Over the last 12 months, the all items index **increased 0.5% before seasonal adjustment.** The producer price index for final demand **increased 0.3%** in November from the previous month. Prices for finished goods **decreased 0.1%** from the previous month. (Source: US Bureau of Labor Statistics)

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Jannine Miller, Director | JMiller@georgia.org | 912.966.7867