

MULTIMODAL:

Dow Jones Transportation Index	Dow Jones Transportation index fell 1.3% during the month of February. <i>(Stock performance of twenty large, well-known U.S. companies in the transportation industry, average of February 10th thru March 10th)</i>
NASDAQ Transportation Index	NASDAQ Transportation Index increased 0.3% in February. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies, average of February 10th thru March 10th)</i>
DOT Freight Transportation Index	The USDOT's freight transportation services index fell 0.2% in January 2015. The index's reading of 122.9 was 5.6% higher than January 2014. (Source: US DOT)
Cass Freight Index	The February shipments index rose 5.5% from the previous month and rose 0.9% year-over-year. The February expenditures index rose 4.3% for the month, and increased 0.6% year-over-year. <i>(Source: Cass Information Systems Cassinfo.com)</i> <i>(Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)</i>
Import Volumes	In January, the U.S. imported \$190.3 billion of cargo, falling 4.5% from December 2014. (Source: US Census)
Export Volumes	In January, the U.S. exported \$128.7 billion of cargo, falling 4.1% from December 2014. January export of goods were the lowest since October 2012 (\$127.7 billion). (Source: US Census)
Import & Export Price Index	U.S. import prices increased 0.4% in February, the first monthly rise since a 0.3% increase in June 2014. Import prices fell 9.4% over the past year. The price index for U.S. exports fell 0.1% in February and decreased 5.9% year-over-year. (Source: Bureau of Labor Statistics)
E-Commerce	E-Commerce revenue in February 2015 is estimated to be up 12% year-over-year, with e-commerce orders up 14% over the same period. Mobile orders (phone & tablet) accounted for 25% of all e-commerce orders in February, up from 19% during the same month last year. (Source: Custora E-Commerce Pulse)
Multimodal News Clips:	<ul style="list-style-type: none"> Legislation aimed at raising nearly \$900 million a year for transportation improvement in Georgia passed the Georgia House of Representatives. The legislation calls for replacing Georgia's sales tax on gasoline with an excise tax of 29.2 cents per gallon, along with imposing a fee on private and commercial electric vehicles, which don't pay gasoline taxes. (Source: Atlanta Business Chronicle) UPS recently announced it has made a major expansion to its International Special Commodities (ISC) program. Customers can now ship biological substances, dangerous goods in excepted quantities, and shipments utilizing dry ice via UPS to more than 50 international destinations. (Source: UPS)

RAIL:

U.S. Freight Rail Traffic	Total carloads in February 2015 decreased 1.1% from February 2014. This is the first year-over-year decline in carload traffic in 12 months. 11 out of 20 commodities showed gains, with one of the biggest increases coming from grain. (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 in February 2015 was 6.5% lower , year-over-year. This was the first month-over-month decline for intermodal since November 2009, breaking a 62-month streak. West Coast port slowdown and bad weather in the East and Midwest had a large impact on rail traffic in February. (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 January 2015 was 332.3, down 18.7% from the previous month and 43.9% 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 January 2015 increased by 635 employees to 171,476 employees, the highest since January 2000. Total Class 1 rail employment in January increased 5.6% , year-over-year. (Source: U.S. STB)
Short Line Rail Traffic	In February 2015, short line railroad shipments across North America fell 4.6% compared to the same month last year. A sampling of about 431 small railroads in the U.S. and Canada loaded 517,387 railcars and intermodal units during the month of February. (Source: RailConnect Index GE Transportation)
Railroad News Clips:	<ul style="list-style-type: none"> Total U.S. carload traffic for the first eight weeks of 2015 was 2,250,053 carloads, up 2.3%, while intermodal containers and trailers were at 1,934,462 units, down 2.8% when compared to the same period in 2014. (Source: AAR.org)

MARCH LOGISTICS 2015 MARKET SNAPSHOT

TRUCKING:

Trucking Volume	The ATA's seasonally adjusted cargo index increased 1.2% in January. The index equaled 135.7, an all-time high . The for-hire truck tonnage index rose 6.6% from January 2014, which was the largest year-over-year gain in over a year. (Source: American Trucking Association Trucking.org)
Truckload Freight	The spot market for truckload freight in February fell 7.2% compared to the previous month, and was 28% lower year-over-year. Truck capacity rose 1.1% for the month, and increased 53% year-over-year. (Source: DAT Trendlines www.dat.com)
Diesel Prices	U.S. average diesel prices increased to \$2.94 per gallon last week. The U.S. average diesel price was \$1.07 lower than the same week last year. The average price of diesel in the lower Atlantic states was \$2.88 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 3,000 employees in February. The trucking workforce increased 3.6% over the previous year. (Source: U.S. Bureau of Labor Statistics)
Truck Orders	Orders for heavy-duty Class 8 trucks in North America totaled 30,900 units in February 2015. February orders were 12% lower than the previous month, however it was still the best February since 2006 . Net orders were 7% higher year-over-year. (Source: FTR Associates ftrassociates.com)
NAFTA Trade	Surface transport-related trade between the U.S. and its NAFTA partners, Canada and Mexico, increased 5.4% in December 2014 year-over-year, totaling nearly \$95.8 billion . This marked the 11 th consecutive month of year-over-year increases. (Source: US DOT)
Trucking News Clips:	<ul style="list-style-type: none"> The trucking and logistics acquisitions market is likely to continue in 2015, driven by fleets' need to secure capacity, rising economic expectations, aging driver population, and restrictive federal regulations. In 2014, there were 86 trucking and logistics acquisitions. (Source: Transport Topics) As of March 1, 504,169 trucks from 49 states, the District of Columbia, and eight Canadian provinces were enrolled in PrePass, a program which offers the chance to bypass weigh stations and ports of entry in 31 states to carriers with good safety records and all necessary credentials. Currently, 310 weigh stations and ports of entry utilize PrePass for bypassing safe trucks. (Source: Fleet Owner)

AIR FREIGHT:

Air Cargo Traffic	Global air freight traffic in January increased 3.2% from one year ago, and decreased 0.5% from the previous month. (Source: IATA.org) <i>(Global air freight covers international and domestic scheduled air traffic.)</i>
Atlanta Air Cargo Traffic	In January, Hartsfield-Jackson Atlanta International Airport transported 47,888 metric tons of cargo, a 6.09% decrease from the previous month and a 5.15% increase year-over-year. (Source: HJIA)
Air Freight Price Index	The East-West Air Freight Price Index fell 12.6 points in December to 108.2 points, down 10.4% from the previous month. (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 February 27, 2015, the global average jet fuel price was \$77.5 per barrel; up 20.4% from the previous month, and 37.6% 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:	Worldwide sales of semiconductors reached \$28.5 billion for the month of January 2015, the industry's highest-ever January total and an increase of 8.7% from January 2014. Global sales from January 2015 were 2% lower than the December 2014 total, reflecting normal seasonal trends. (Source: Semiconductor Industry Association)

OCEAN FREIGHT:

Import Volumes	Import volume through major U.S. container ports is expected to total 1.27 million containers in February. In January, the latest month for which numbers are available, U.S. container ports handled 1.24 million TEUs, a 13.4% decrease from the previous month and a 9.5% decrease from the same month last year. The first half of 2015 is forecast at 8.7 million TEUs, an increase of 4.5% over the same period last year. (Source: NRF/Hackett Associates)
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MARCH LOGISTICS 2015 MARKET SNAPSHOT

Shanghai Containerized Freight Index

The March 6th SCFI comprehensive reading was **\$960.29 per FEU**; **up 2.7%** year-over-year. The spot rate for shipments to the U.S. East Coast was **\$4,740 per FEU**, **up 48.7%** from the previous year. (Source: Shanghai Shipping Exchange | www1.chineseshipping.com.cn/en)
(The Shanghai Containerized Freight Index is a weekly reported average export spot rate from Shanghai for 15 different trade lanes.)

Ocean Bulk Freight Rates

The Baltic Dry Index **fell 7.1%** in February, ending at 548. The BDI has **fallen 27.37%** year-to-date. (Source: www.bloomberg.com/quote/BDIY:IND)
(The Baltic Dry Index is an index that tracks and averages worldwide international shipping prices of various dry bulk cargoes.)

TSA Bunker Surcharges

Between April 1 and June 30 2015, the bunker fuel surcharge will total **\$336 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) *(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.)*

Port of Savannah

Georgia Ports moved 293,654 TEUs in January 2015, **up 5.7%** from the previous month, and **up 13.3%** year over year. (Source: GPA)

Port of Brunswick

The port now ranks as the **busiest in the nation** for the import of new vehicles and the **No. 2 port** in total import-export trade. By the end of 2014, GPA terminals in Brunswick and Savannah surpassed **7 million vehicles** moved since 1986. (Source: GPA)

Ocean Freight Business News:

- Total U.S. container imports are **down over 5%** this year, compared to January and February of 2014. The ports of Los Angeles and Long Beach, which make up a combined 40% of U.S. container imports, **declined by 19% and 20%** so far in 2015. The port of Savannah **increased 20%** with an increase of over 40,000 TEUs. (Source: Zepol)
- U.S. imports **increased 3%** from 2013 to 2014 and totaled over \$2.3 trillion. The top products imported for the year include crude oil, passenger cars, TVs and radios, and pharmaceuticals. Oil has remained the top product imported, although U.S. imports of crude oil were **down over 10%** in 2014. (Source: Zepol)
- Net tons of U.S. steel exported in January were **0.4% less** than the previous month, and almost **4% less** than in January 2015. U.S. steel exports to the European Union **increased 30.4%** from last December. (Source: American Shipper)

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

The U.S. average industrial vacancy rate fell for the **19th consecutive quarter to 7.2%** in Q4 of 2014. This is **the lowest level in nearly 14 years**. Overall vacancy was **9.7%** in Atlanta and **9.2%** in the South during the fourth quarter of 2014. (Source: NGKF)

Warehouse Rent Rates

In Q4 2014, warehouse and distribution rental rates in the US averaged **\$5.64 per square foot**, up from \$5.66 per square foot in the previous quarter. Rental rates for warehouse space averaged **\$4.10 per square foot** in Atlanta. (Source: NGKF)

Industrial Absorption

Net absorption in the US during Q4 2014 totaled more than **+47.6 million square feet**. Overall absorption totaled **+3.8 million square feet for Q4** in Atlanta. (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.)*

Purchasing Managers Index

The National PMI **fell 0.6 points** to 52.9 in February 2015. New orders **fell 0.4 points** to 52.5 and production **decreased 2.8 points** to 53.7. (Source: Institute for Supply Management)
(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.)

Purchasing Managers Index in Georgia

Georgia's PMI **rose 6.5 points** to 62 in February. New orders in Georgia **increased 12.1 points** to 66.7 and production **increased 3.0 points** to 66.7. Georgia's PMI is now **9.1 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:

- Mercedes-Benz USA has selected a 12-acre site in northern Atlanta for its permanent headquarters. It will relocate from Montvale, NJ to metro Atlanta and will build a state-of-the-art, 225,000-square-foot office complex. (Source: JLL)
- Caterpillar, a worldwide machinery and engine manufacturer, will expand its Caterpillar Forest Products facility in LaGrange, Georgia, creating 50 jobs and investing \$25 million into the project.

U.S. MARKET:

MARCH LOGISTICS 2015 MARKET SNAPSHOT

Gross Domestic Product	The U.S. GDP increased 2.2% in the fourth quarter of 2014 according to the second estimate released by the Bureau of Economic Analysis. (Source: US BEA)
U.S. Trade Deficit	The U.S. trade deficit decreased by 8.3% in January to \$41.8 billion. Exports fell 2.8% to \$189.4 billion and imports fell 3.9% to \$231.2 billion. (Source: US DOC & Census Bureau)
Consumer Confidence	The Consumer Confidence Index decreased to 96.4 in February 2015, down 7.4 from the previous month. (Source: The Conference Board) <i>(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.)</i>
Unemployment Rate	The unemployment rate in America fell to 5.5% in February 2015 as there were 295,000 net new jobs . Monthly net employment gains have exceeded 200,000 for 12 straight months , something that hasn't happened in almost 20 years. (Source: US DOL)
Leading Economic Index	The Leading Economic Index for the U.S. increased 0.2% in January to 121.1 (2004=100), following a 0.4% increase December 2014, and a 0.3% increase in November 2014. (Source: Conference Board) <i>(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.)</i>
Retail Sales	Retail and food service sales fell in February to \$437.0 billion, down 0.6% from the previous month, and up 1.7% above February 2014. Non-store retailer sales were up 8.6% from February 2014. (Source: US Census)
Manufacturing & Trade Sales	Total combined sales and manufacturing shipments totaled nearly \$1.30 Trillion in January 2015, down 2.0% from December 2014 and down 0.3% from the previous year. (Source: US Census)
Manufacturing & Trade Inventory	Total value of inventory on hand is estimated at \$1.76 Trillion in January, unchanged from December 2014, and up 3.4% from January 2014. (Source: US Census)
Housing Starts	In January 2015, housing starts fell 1.8% to an annual rate of 1,070,000 units. Starts for single-family homes were an annualized 678,000 In January 2015, down from 727,000 in December 2014. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was 104.2 in January 2014, the highest it's been in nine months . (Source: U.S. DOC)
Consumer & Producer Price Index	The consumer price index for all urban consumers fell 0.7% in January from the previous month. Over the last 12 months, the all items index decreased 0.1% . The producer price index for finished goods fell 0.5% in January from the previous month. Prices for finished goods fell 0.8% from the previous month. (Source: US Bureau of Labor Statistics)

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