

MULTIMODAL:

Dow Jones Transportation Index	Dow Jones Transportation index fell 0.14% during the month of April. <i>(Stock performance of twenty large, well-known U.S. companies in the transportation industry, average of April 10th thru May 10th)</i>
NASDAQ Transportation Index	NASDAQ Transportation Index rose 0.29% in April. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies, average of April 10th thru May 10th)</i>
DOT Freight Transportation Index	The USDOT's freight transportation services index rose 1.7% in March 2015. The index's reading of 122.9 was 3.1% higher than March 2014 and was the index's second highest level ever . (Source: US DOT)
Cass Freight Index	The April shipments index rose 4.2% from the previous month and decreased 2.5% year-over-year. The April expenditures index rose 1.6% for the month, and decreased 4.7% 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 March, the U.S. imported \$197.6 billion of cargo, increasing 8.9% from February 2015. This is the largest increase on record . (Source: US Census)
Export Volumes	In March, the U.S. exported \$127.1 billion of cargo, increasing 1.19% from February 2015. (Source: US Census)
Import & Export Price Index	U.S. import prices fell 0.3% in April, following a 0.2% increase the previous month. Import prices fell 10.7% over the past year. The price index for U.S. exports decreased 0.7% in April and decreased 6.3% year-over-year. (Source: Bureau of Labor Statistics)
E-Commerce	E-Commerce revenue in March 2015 is estimated to be up 10% year-over-year, with e-commerce orders up 11% over the same period. Mobile orders (phone & tablet) accounted for 26% of all e-commerce orders in March, up from 20% during the same month last year. (Source: Custora E-Commerce Pulse)
Multimodal News Clips:	<ul style="list-style-type: none"> Warehousing & Storage employment increased 2.7% in April 2015, to a total of 760,300 employees. Truck transportation employment increased 1.9% in April 2015, to a total of 1.44 million employees. (Source: U.S. Bureau of Labor Statistics) UPS announced that it has entered into an agreement to purchase renewable natural gas for its delivery vehicle fleet. With the deal, UPS will become the country's largest user of renewable natural gas in the shipping industry. (Source: UPS)

RAIL:

U.S. Freight Rail Traffic	Total carloads in April 2015 decreased 5.3% from April 2014. Total carloads averaged 280,609 in April 2015. The percentage decline was the highest for any month since January 2013. (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 April 2015 was 5.1% higher , year-over-year. Weekly average of 276,663 intermodal units in April was the highest for any month ever . (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 February 2015 was 376.7, up 13.3% from the previous month and 38.3% 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 March 2015 increased by 775 employees to 172,970 employees. Total Class 1 rail employment in March increased 6.14% , year-over-year. (Source: U.S. STB)
Short Line Rail Traffic	In April 2015, short line railroad shipments across North America fell 3.59% compared to the same month last year. A sampling of about 431 small railroads in the U.S. and Canada loaded 690,163 railcars and intermodal units during the month of April. (Source: RailConnect Index GE Transportation)
Railroad News Clips:	<ul style="list-style-type: none"> CSX announced first-quarter earnings of \$442 million, an 11% increase from \$398 million in the same period last year. Operating income increased by 14% and the operating ratio improved 330 base points to 72.2% (Source: CSX)

TRUCKING:

Trucking Volume

The ATA's seasonally adjusted cargo index **increased 1.1% to 133.5** in March. The for-hire truck tonnage index **rose 5%** from March 2014. (Source: American Trucking Association | Trucking.org)

Truckload Freight

The spot market for truckload freight in April **decreased 0.1%** compared to the previous month, and was **8.2% lower** year-over-year. Truck capacity **rose 9.6%** for the month, and **increased 35%** year-over-year. (Source: DAT Trendlines | www.dat.com)

Diesel Prices

U.S. average diesel prices rose to **\$2.87 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 **\$2.86 per gallon**. (Source: U.S. DOE) *(Reflects the costs and profits of the entire production and distribution chain.)*

Trucking Employment

The trucking industry workforce **increased by 2,000 employees** in April. The trucking workforce **increased 2.27%** over the previous year. (Source: U.S. Bureau of Labor Statistics)

Truck Orders

Preliminary data for heavy-duty Class 8 trucks in North America totaled **22,076 units** in April 2015. April orders were **11% lower** than the previous month. The order drop off in April reflects market stabilization returning to traditional seasonal trends. (Source: FTR Associates | ftrassociates.com)

NAFTA Trade

Surface transport-related trade between the U.S. and its NAFTA partners, Canada and Mexico, **decreased 4.3%** in February 2015 year-over-year, totaling nearly **\$85.7 billion**. This is the lowest February value for NAFTA freight since 2011. (Source: US DOT)

Trucking News Clips:

- The U.S. House's Appropriations Committee passed 30-21 a 2016 DOT funding bill that would, if approved by Congress, keep in place the current hours-of-service suspension until the Federal Motor Carrier Safety Administration (FMCSA) can justify the HOS rule changes put in place in July 2013 (Source: TruckerNews.com)
- The House Appropriations Committee approved a \$55-billion transportation and housing spending bill that includes a provision to allow 33-foot long double trailers to operate on Interstate and other highways—regardless of state laws. Currently, 28-foot doubles are allowed on Interstates. (Source: Truckinginfo.com)

AIR FREIGHT:

Air Cargo Traffic

Global air freight traffic in March **increased 1.6%** from one year ago, and **decreased 2.8%** from the previous month. (Source: IATA.org)
(Global air freight covers international and domestic scheduled air traffic.)

Atlanta Air Cargo Traffic

In March, Hartsfield-Jackson Atlanta International Airport transported **57,135 metric tons** of cargo, a **16.3% increase** from the previous month and an **8.22% increase** year-over-year. (Source: HJIA)

Air Freight Price Index

The East-West Air Freight Price Index decreased 2.3 points in March to 99.5 points, **down 2.2%** from the previous month. (Source: Drewry) *(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.)*

Jet Fuel Prices

As of May 1, 2015, the global average jet fuel price was \$78.1 per barrel; **up 12.6%** from the previous month, and **35.8% lower** year-over-year. (Source: IATA.org, platts.com)
(The weekly index and price data shows the global average price paid at the refinery for aviation jet fuel)

Air Freight News Clips:

Worldwide sales of semiconductors reached \$83.1 billion for the first quarter of 2015, an **increase of 6.0%** from the first quarter of 2014. Global sales from March 2015 were **6.0% higher** than the March 2014 total. (Source: Semiconductor Industry Association)

OCEAN FREIGHT:

Import Volumes

Import volume through major U.S. container ports is **expected to rise 5.4%** in May. The first half of 2015 is forecast at 8.8 million TEU, an increase of 6% over the same period last year. In March, the latest month for which after-the-fact numbers are available, U.S. container ports handled 1.73 million TEUs, a **44.9% decrease** from the previous month and a **33.1% increase** from the same month last year. (Source: NRF/Hackett Associates)

Shanghai Containerized Freight Index

The May 8 SCFI comprehensive reading was **\$830.13 per FEU**; **up 8.6%** from last month. The spot rate for shipments to the U.S. East Coast was **\$3,310 per FEU**, **down 17.9%** from the previous month. (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 0.8%** in April, ending at 591. The BDI has **fallen 26.09%** 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 333,058 TEUs in March 2015, **up 17.2%** from the previous month, and **up 27.8%** year over year. (Source: GPA)

Port of Brunswick

Breakbulk cargo - a category including goods such as steel, paper and rubber - has improved by 7.6 percent (144,968 tons) compared to FY2014, to reach 2.04 million tons. (Source: GPA)

Ocean Freight Business News:

- The Panama Canal Authority has reported an 8 percent increase in dry bulk vessels crossing the waterway from October 2014 to March 2015 for a total of 66 million long tons. During this period, the Panama Canal registered more than 2,008 transits by dry bulkers, which is 257 more transits than in the previous fiscal year period. (Source: American Shipper)
- The U.S. Meat Export Federation said exports of pork and beef showed increases in March after a slow start to the year. USMEF noted that the export volume was the largest in 11 months at 191,041 metric tons. The export value of these pork exports was \$495.3 million, down 18 percent year-over-year, but up 5 percent from February. (Source: American Shipper)

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

The U.S. average industrial vacancy rate fell for the **20th consecutive quarter to 7.1%** in Q1 of 2015. This is **the lowest level in 14 years**. (Source: NGKF)

Warehouse Rent Rates

In Q1 2015, warehouse and distribution rental rates in the US averaged **\$5.70 per square foot**, up from \$5.64 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 Q1 2015 totaled more than **10.6 million square feet**, **down 5% from the same quarter one year ago**. Despite the deceleration, net absorption has been **positive now for 20 consecutive quarters**. (Source: Cassidy Turley) (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 **remained at 51.5** in April 2015. New orders **increased 1.7 points** to 53.5 and production **increased 2.2 points** to 56. (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 **decreased 1.0 points** to 59.5 in April. New orders in Georgia **decreased 5.0 points** to 60 and production **decreased 5.0 points** to 67.5. Georgia's PMI is now **8.0 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:

- Kaiser Permanente will bring a new IT campus to Georgia. The new campus will consist of 157,000 square feet and will anchor the building located in Midtown, Atlanta. This will create approximately 900 IT jobs by 2019, bringing their total presence in Georgia to more than 4,000 employees and physicians. (Source: Georgia.org)
- MI Metals, a leading aluminum extrusion company, will expand its existing operations in Millen, Georgia. The company will expand its fabrication and metal extrusion production facility by 120,000 square feet, creating 100 jobs and investing \$2 million over the next three years. (Source: Georgia.org)

U.S. MARKET:

Gross Domestic Product

The U.S. GDP **increased 0.2%** in the first quarter of 2015 according to the third estimate released by the Bureau of Economic Analysis on April 29. (Source: US BEA)

U.S. Trade Deficit

The U.S. trade deficit **increased by 45.1%** in March to \$51.4 billion. Exports **increased .85%** to \$187.8 billion and imports **increased 7.8%** to \$239.2 billion. (Source: US DOC & Census Bureau)

Consumer Confidence

The Consumer Confidence Index **decreased to 95.2** in April 2015, down 6.1 from the previous month. (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 decreased to **5.4%** in April 2015 as there were **223,000 net new jobs**. The industries leading job creation in April 2015 were professional and business services, health care, and construction. (Source: US DOL)

Leading Economic Index

The Leading Economic Index for the U.S. **increased 0.2%** in March to 121.4 (2004=100), following a 0.1% increase February 2015, and a 0.2% increase in January. (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 rose in April to \$436.8 billion, **up 0.5%** from the previous month, and **up 0.9%** above April 2014. Non-store retailer sales were **down 0.1%** from March 2015. (Source: US Census)

Manufacturing & Trade Sales

Total combined sales and manufacturing shipments totaled nearly **\$1.309 trillion** in March 2015, **up 0.4%** from February and **down 2.1%** from the previous year. (Source: US Census)

Manufacturing & Trade Inventory

Total value of inventory on hand is estimated at **\$1.78 trillion** in March, **up 0.1%** from February 2015, and **up 2.9%** from March 2014. (Source: US Census)

Housing Starts

In March 2015, housing starts **increased 2.0%** to an annual rate of 926,000 units. Starts for single-family homes were an annualized 618,000 in March 2015, a **4.4% increase** from 592,000 in February 2015. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was **108.6 in March 2015, up 11.1% from one year ago and the highest level since June 2013**. (Source: U.S. DOC)

Consumer & Producer Price Index

The consumer price index for all urban consumers **increased 0.2%** in March on a seasonally adjusted basis from the previous month. Over the last 12 months, the all items index **declined 0.1%**. The producer price index for final demand **decreased 0.4%** in April from the previous month. Prices for finished goods **decreased 0.7%** from the previous month. (Source: US Bureau of Labor Statistics)

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