

MULTIMODAL:

Dow Jones Transportation Index	Dow Jones Transportation index increased 2.8% during the month of March 2016. <i>(Stock performance of twenty large, well-known U.S. companies in the transportation industry, average of March 10th thru April 10th)</i>
NASDAQ Transportation Index	NASDAQ Transportation Index increased 0.2% in March 2016. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies, average of March 10th thru April 10th)</i>
DOT Freight Transportation Index	The USDOT's freight transportation services index decreased 0.7% in February. The index's reading of 122.2 was 29% above the April 2009 low during the most recent recession. (Source: US DOT)
Cass Freight Index	The March shipments index increased 1.07% from the previous month to 1.070 and decreased 1.5% year-over-year. The March expenditures index decreased 1.0% for the month to 2.287, and decreased 7.0% year-over-year. (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 February, the U.S. imported \$183.3 billion of cargo, increasing 1.5% from January. The February imports of foods, feeds, and beverages (\$11.2 billion) were the highest on record . (Source: US Census)
Export Volumes	In February, the U.S. exported \$118.6 billion of cargo, increasing 1.6% from January. (Source: US Census)
Import & Export Price Index	U.S. import prices increased 0.2% in March. The increase was driven by an upturn in fuel prices. U.S. export prices remained unchanged in March. This is the first time the index did not decline since a 0.5% rise in May 2015. (Source: Bureau of Labor Statistics)
E-Commerce	E-Commerce revenue was up 8% in February compared to February 2015. Mobile shopping (phones and tablets) accounted for 30% of online shopping, up from 26% in February 2015. (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 16.5 million in March 2016, down 5.17% from February and the lowest monthly sales total since February 2015. (Source: AAR) • The state of Georgia is planning to build two northbound truck-only lanes paralleling a heavily travelled 40-mile stretch along Interstate 75 from Macon to McDonough, about 30 miles south of Atlanta. The estimated \$2 billion project would be funded from the proceeds of a 10-year, \$10 billion transportation bill that Gov. Nathan Deal signed into law last September. (Source: DC Velocity)

RAIL:

U.S. Freight Rail Traffic	Originations of carloads in March 2016 totaled 1,196,167, a decrease of 14.2% from March 2015. Weekly average total carloads in March 2016 were 239,233, the lowest weekly average for any month since sometime prior to 1988 , when AAR's data began. (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 1,250,925 units in March, a decrease of 7.7% from March 2015 . This was the biggest year-over-year monthly percentage decline for intermodal since October 2009 . (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 was 216.1, down 0.8% from the previous month and 42.6% 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 February decreased 1.5% from the previous month , to 154,212 employees total, the tenth straight month-to-month decline. (Source: U.S. STB)
Short Line Rail Traffic	In March 2016, short line railroad shipments across North America decreased 6.1% compared to the same month last year. A sampling of about 431 small railroads in the U.S. and Canada loaded 637,111 railcars and intermodal units during the month of March. (Source: RailConnect Index GE Transportation)
Railroad News Clips:	<ul style="list-style-type: none"> • The Federal Railroad Administration (FRA) announced that it is accepting applications for \$25 million in competitive grant funding available to railroads, suppliers, and state and local governments for Positive Train Control (PTC) implementation. The funding is part of the 2016 Consolidated Appropriations Act that funds the U.S. Department of Transportation. (Source: Railway Age)

APRIL LOGISTICS 2016 MARKET SNAPSHOT

TRUCKING:

Trucking Volume	The ATA's seasonally adjusted For-Hire Truck Tonnage index increased 7.2% to 144 in February, and was up 8.6% from February 2015. February's level is an all-time high . (Source: American Trucking Association Trucking.org)
Truckload Freight	The spot market for truckload freight in March increased 42% compared to the previous month, and was 28% lower year-over-year. Truck capacity increased 8.4% for the month, and increased 16% year-over-year. (Source: DAT Trendlines www.dat.com)
Diesel Prices	U.S. average diesel prices rose to \$2.11 per gallon last week. The U.S. average diesel price was \$0.66 lower than the same week last year. The average price of diesel in the lower Atlantic states was \$2.07 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 decreased by 2,400 employees to 1,462,300 employees total in March. The trucking workforce increased 1.12% over the previous year. (Source: U.S. Bureau of Labor Statistics)
Trucking Earnings and Hours	The average earnings of truck transportation employees were \$22.70/hour in February, down 0.52% from the previous month. The average weekly hours totaled 41.1 in February, unchanged 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 15,800 units in March 2016, the lowest level since September 2012. March orders were 12% lower than the previous month and 37% lower than a year ago. (Source: FTR Associates ftrassociates.com)
NAFTA Trade	Surface transport-related trade between the U.S. and its NAFTA partners, Canada and Mexico totaled \$82.4 billion in January 2016, decreasing 7.7% year-over-year. (Source: US DOT)
Trucking News Clips:	<ul style="list-style-type: none"> The long-awaited Comprehensive Truck Size and Weight Limits Study that the Department of Transportation has finally released to Congress. DOT said on April 14 that the report, intended to study issues around trucks operating "within and in excess of" current size and weight limits, "concludes that additional data analysis is necessary to fully understand the impacts of heavier and larger trucks on the transportation system." DOT contends that "a more robust study effort" should be launched that starts "with the design of a research program that can identify the areas, mechanisms, and practices needed to establish new data sets and models to advance the state of practice." (Source: Trucking Info)

AIR FREIGHT:

Air Cargo Traffic	Global air freight traffic in February increased 8.6% from one year ago, and increased 7.8% year-to-date, the strong start to a calendar year since 2008 . (Source: IATA.org) <i>(Global air freight covers international and domestic scheduled air traffic.)</i>
Atlanta Air Cargo Traffic	In February, Hartsfield-Jackson Atlanta International Airport transported 47,550 metric tons of cargo, a 4.5% decrease from the previous month and a 3.19% decrease year-over-year. (Source: HJIA)
Air Freight Price Index	The latest Drewry East-West Airfreight Price Index decreased 3.8 points to 79.2 in February. This is the lowest point since the index was first launched in May 2012 . (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 April 1, 2016, the global average jet fuel price was \$46.0 per barrel; up 3.6% from the previous month, and 32.5% 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 \$26.0 billion during February, a decrease of 3.2% from the previous month and a 6.2% decrease from February 2015. (Source: Semiconductor Industry Association)

OCEAN FREIGHT:

Import Volumes	In February, the latest month for which after-the-fact numbers are available, U.S. container ports handled 1.54 million TEUs, a 3.7% increase from the previous month and a 28.9% decrease from the same month last year. (Source: NRF/Hackett Associates)
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Shanghai Containerized Freight Index

The April 8th SCFI comprehensive reading was **\$489.68 per FEU**; **up 12.9%** from last month. The spot rate for shipments to the U.S. East Coast was **\$1,732 per FEU**, **down 3.99%** 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 **rose 29.2%** in March, ending at 429. The BDI has **decreased 7.07%** year-to-date. (Source: www.bloomber.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 2016, the bunker fuel surcharge will total **\$228 per FEU** for shipments to the West coast ocean ports and **\$429 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

The Port of Savannah moved 295,150 TEUs in March 2016, an **11.4% decrease** compared to March 2015 and a **3.87% decrease** from the previous month. (Source: GPA)

Port of Brunswick

International Auto Processing, Inc is the 2015 winner of the International Trade Award Category of the Governor's International Awards. In February, IAP handled its 5 millionth vehicle at the Port of Brunswick. (Source: GPA)

Ocean Freight Business News:

- Ocean carriers CMA CGM, COSCO Container Lines, Evergreen Line and Orient Overseas Container Line (OOCL) have signed a memorandum of understanding to form a new carrier agreement they are calling the "OCEAN Alliance." The carriers said the vessel sharing alliance will enable each of them "to offer competitive products and comprehensive service networks covering the Asia-Europe, Asia-Mediterranean, Asia-Red Sea, Asia-Middle East, Trans-Pacific, Asia-North America East Coast and Trans-Atlantic trades." (Source: American Shipper)

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

U.S. industrial vacancy declined to 6.5% in Q4, compared to 6.7% in Q3 and 7.2% year-over-year. This is the lowest level since Q4-2000, during the tech-bubble era. (Source: NGKF)

Warehouse Rent Rates

In Q4 2015, warehouse and distribution rental rates in the U.S ended at \$5.68/SF triple net, up 0.9% from the prior quarter and up 4.5% for the year. This represents the eighth quarter in the past nine in which rents increased at a pace of 4-5% year-over-year, a rate of increase that is solid but not in "spike" territory. (Source: NGKF)

Industrial Absorption

Net absorption in the US during Q4 2015 totaled 55.9 million square feet, a **31% increase** from the previous quarter, and the **fourth time in the past five quarters that absorption has exceeded 50.0 million square feet.** (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.)*

Warehouse Employment

The warehousing industry workforce **increased by 1,100 employees** to 844,500 employees total in March. The warehouse workforce **increased 0.13%** from the previous month and **increased 6.17%** year-over-year. (Source: U.S. Bureau of Labor Statistics)

Warehouse Earnings and Hours

The average earnings of warehousing & storage employees were \$18.69/hour in February, **down 0.05%** from the previous month. The average weekly hours totaled 41.2 in February, **down 0.72%** from the previous month. (Source: U.S. Bureau of Labor Statistics)

Purchasing Managers Index

The National PMI **increased to 51.8%** in March 2016, an **increase of 2.3%** over the previous month. New orders **increased 6.8% to 58.3%**. Production **increased 2.5%** to 55.3%. (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 **increased 5.1 points** to 66.7 in March. This was driven by strong increases for new orders, employment, and supplier delivery time. New orders in Georgia **increased 5.4 points** to 73.8 and production **decreased 0.1 points** to 76.2. Georgia's PMI is now **14.9 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:

- Nordic Logistics and Warehousing has doubled capacity at its Savannah location, holding a ribbon cutting for a new 200,000-square-foot cold storage and blast freezing facility. Nordic, a member of AGRO Merchants Group, LLC, opened its initial 200,000 square-foot cold storage warehouse in Savannah April 11, 2013. Nordic's Phase I facility has exported over half a million tons of frozen food since its opening. (Source:GAports.com)
- EdenCrete Industries Inc. (ECI), a manufacturer of carbon nanotube enriched concrete solutions, will establish its global manufacturing headquarters operation in Augusta. This project represents the creation of more than 250 new jobs and an overall investment of \$67 million in the local community. (Source: Georgia.org)

U.S. MARKET:

Gross Domestic Product	The U.S. GDP increased 1.4% in the fourth quarter of 2015 according to the third estimate released by the Bureau of Economic Analysis in late March. (Source: US BEA)
U.S. Trade Deficit	The U.S. trade deficit increased 2.61% in February to \$47.1 billion. Exports increased 1.0% to \$178.1 billion and imports increased 1.35% to \$225.1 billion. (Source: US DOC & Census Bureau)
Consumer Confidence	The Consumer Confidence Index increased to 96.2 in March 2016, up 4.3% from February. (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 slightly increased to 5.0% in March 2016. A preliminary 215,000 net new jobs were created in March 2016, down 12.2% from February. (Source: US DOL)
Workforce Participation Rate	The workforce participation rate increased 0.15% to 63.0 in March. (Source: U.S. Bureau of Labor Statistics) <i>(The Workforce Participation Rate measures the share of Americans at least 16 years old who are either employed or actively looking for work)</i>
Leading Economic Index	The Leading Economic Index for the U.S. increased 0.2% in March to 123.4 (2004=100). (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 decreased in March to \$446.9 billion, down 0.3% from the previous month, and up 1.7% from March 2015. Non-store retailer sales were up 7.62% from last year. (Source: US Census)
Manufacturing & Trade Sales	Total combined sales and manufacturing shipments totaled nearly \$1.284 trillion in February 2016, down 0.4% from January and down 1.4% from February of the previous year. (Source: US Census)
Manufacturing & Trade Inventory	Total value of inventory on hand is estimated at \$1.812 trillion in February, down 0.1% from January and up 1.2% from February of the previous year. (Source: US Census)
Housing Starts	In February, housing starts increased 5.2% from the previous month to an annual rate of 1,180,000 units. Starts for single-family homes rose 7.2% to an annualized 822,000 in February. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was 109.1 in February, up 3.5% from the previous month. (Source: U.S. DOC)
Consumer & Producer Price Index	The consumer price index for all urban consumers increased 0.1% in March on a seasonally adjusted basis from the previous month. Over the last 12 months, the all items index increased 0.9% before seasonal adjustment. The producer price index for final demand decreased 0.1% in March from the previous month. Prices for final demand goods increased 0.2% from the previous month. (Source: US Bureau of Labor Statistics)

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