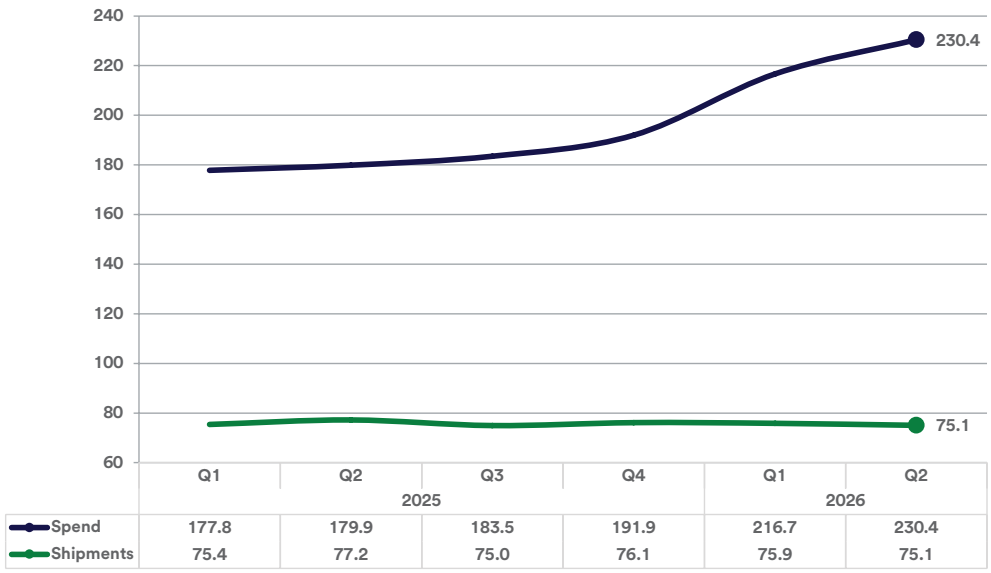


U.S. Bank Freight Payment Index™

Q2 2026

Q2 2026 national freight market overview



	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Spend	177.8	179.9	183.5	191.9	216.7	230.4
Shipments	75.4	77.2	75.0	76.1	75.9	75.1

Spend

Index value	230.4
Quarterly % change	6.4% ▲
Yearly % change	28.1% ▲

Shipments

Index value	75.1
Quarterly % change	-1.1% ▼
Yearly % change	-2.8% ▼

Capacity tightened during the second quarter as the national spending index significantly outperformed the shipments index. The market continued trends seen in Q1 with capacity tightening, which appears to reflect two forces. First, after three-plus years of freight recession, small, mid-sized and large fleets continued to exit amid weak rates, rising costs and softer volumes. That gradual reduction did not fully align supply with low demand, but it narrowed the gap.

Second, industry participants have pointed to federal safety and compliance initiatives that gained momentum over the past year, including English language provisions (ELP), non-domiciled CDL (Commercial Driver's License) revocations and increased oversight of driver training schools. These actions may have helped bring supply closer to demand and, in some markets, pushed available capacity lower.

Two second-quarter developments added to that backdrop. The first being that the Department of Homeland Security (DHS) and Department of Transportation (DOT) increased coordination around possible cabotage violations by Mexican B-1 drivers, resulting in significant B-1 visa cancellations.[1] Southwest region data shows the most pronounced gap between volumes and spending, suggesting these cross-border and compliance dynamics may be most visible there. The other development was the May 14 U.S. Supreme Court ruling in Montgomery v. Caribe Transport II, LLC, which clarified that brokers could face scrutiny over carrier selection. Some brokers appear to be reassessing carrier qualifications, though the second-quarter impact was modest.

Diesel prices also increased shipper outlays, but tighter capacity appears to have been the larger contributor. In short, the market tightened despite lower shipments. Carriers seeing more freight may be benefiting from fewer fleets pursuing available loads, not broad-based demand recovery.[2]

Shipper costs continued to climb in the second quarter despite lower freight volumes, signaling a tighter capacity environment.

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Freight spot, contract and fuel rates – quarter-over-quarter



Spot and contract rates come from DAT's truckload data, which reflects a weighted average pricing from dry van, reefer, and flatbed shipments. Rates shown are not inclusive of fuel costs, which are displayed as a separate item to make trends easier to see. Data powered by **DAT**.

DAT Freight & Analytics (DAT) data continued to show tightening truckload market conditions in the second quarter. The average quarterly spot rate rose 18.9% after an 11.9% gain in the first quarter, bringing the average to $3.02 per mile. That was 75 cents per mile, or 33%, above the fourth quarter of 2025. Spot rates were also 41.1%, or 88 cents per mile, above year-earlier levels.

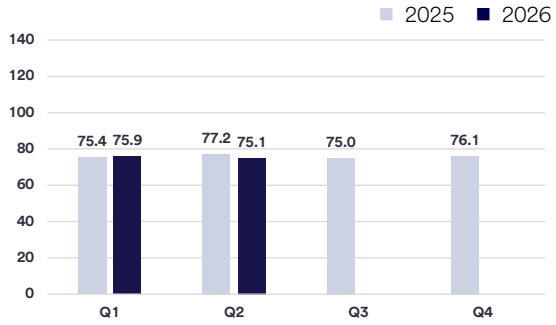
Contract rates also increased, though less sharply than spot rates. DAT reported average contract rates of $3.06 per mile, up 13% from the previous quarter and 20.9%, or 53 cents per mile, from the second quarter of 2025.

Fuel remained a meaningful cost driver. DAT reported second-quarter average fuel costs of 75 cents per mile, 47.1% above the first quarter and 78.6% above a year earlier. Fuel prices declined late in the quarter but remained well above year-earlier levels.

Spot rates jumped nearly 19% in Q2, extending a sharp upward trend as available truck capacity tightened.

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Shipments – index value



Shipments – % change



	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
QoQ	-5.8%	2.4%	-2.9%	1.5%	-0.3%	-1.1%
YoY	-13.8%	-9.8%	-10.7%	-4.9%	0.6%	-2.8%

Spend – index value



Spend – % change



	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
QoQ	-2.5%	1.2%	2.0%	4.6%	12.9%	6.4%
YoY	-8.6%	-4.9%	-1.7%	5.2%	21.8%	28.1%

National shipments and spending – quarter-over-quarter, year-over-year

The U.S. Bank National Shipments Index decreased 1.1% from the first quarter, the second consecutive decline, for a combined two-quarter decrease of 1.4%. Compared with a year earlier, volumes were down 2.8%, reversing the first quarter's 0.6% year-over-year gain, the first annual increase in four years.

Shipments remain soft because the broader freight economy remains soft. Federal Reserve factory output data for the first two months of the quarter suggested slightly more manufacturing freight, but the gain was narrow. Total factory output averaged 1.1% above first-quarter levels. Excluding aerospace, miscellaneous transportation equipment, and computer and electronic products, growth was 0.7%.[3] Year to date, total production was up 1.1% from 2025, but was flat when those stronger categories were excluded. Carriers not serving those sectors likely saw limited manufacturing freight growth.[4]

Other freight-intensive sectors were mixed. Construction spending was soft outside home remodeling and data center construction. Real retail sales were lackluster, with modest inflation-adjusted gains.[5] Spending at big box retailers was down from the first quarter and a year earlier after inflation.[6] Higher-income households kept spending, while lower-income households faced inflation and weaker real income growth.

Some freight may be shifting to rail as truck capacity tightens and rates rise, but American Trucking Associations analysis suggests the effect is limited. Despite lower shipments, spending surged. The U.S. Bank National Spending Index rose 6.4% sequentially and 28.1% year over year, though it remained 17% below the second-quarter 2022 peak. DAT data showed fuel at 75 cents per mile, 24 cents above the first quarter and nearly 80% higher year over year.

Higher fuel costs played a role, but tightening truck capacity remained the primary driver of rising shipper expenses.

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Regional shipments and spending – quarter-over-quarter, year-over-year

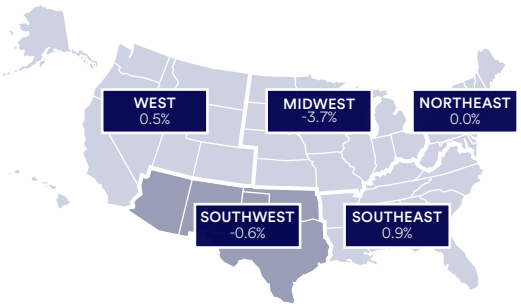
Regional shipment activity was mixed again in the second quarter, reflecting uneven freight demand across the country. Most regions posted small sequential changes, with the Midwest the clear exception as volumes contracted 3.7%. Two regions recorded higher shipments, two reported lower volumes, and one was unchanged from the first quarter. The Southeast posted the largest gain, though at a modest 0.9%. Year-over-year freight metrics were also mixed, with three regions posting gains and two reporting declines.

Spending trends were more consistent. Shipper spending increased sequentially in every region except the Midwest, with the West recording the largest gain at 12%. All regions posted substantial year-over-year spending increases, from 22.9% in the Midwest to nearly 40% in the Southwest. That divergence between mixed shipment activity and broad spending gains shows how tight capacity has become.

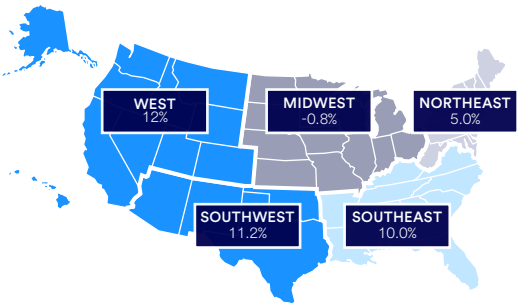
Higher fuel surcharges added to shipper costs during the quarter,[7] but fuel was not the only factor. In many markets, limited capacity appears to have been the larger factor. One favorable development for shippers was the late-quarter decline in diesel prices. After peaking above $5.64 per gallon in April, the national average diesel price ended the quarter nearly a dollar lower at $4.67 per gallon.[8]

All five regions posted year-over-year spending gains above 20%, despite mixed shipment performance.

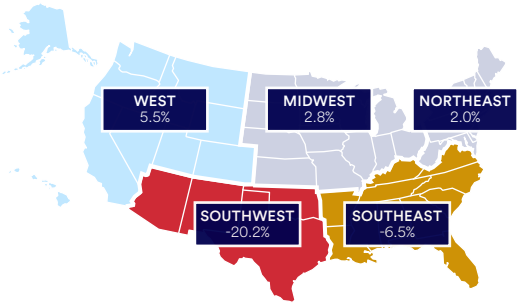
Shipments – regional quarter-over-quarter % change



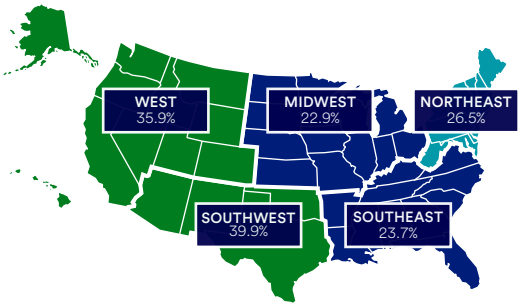
Spend – regional quarter-over-quarter % change

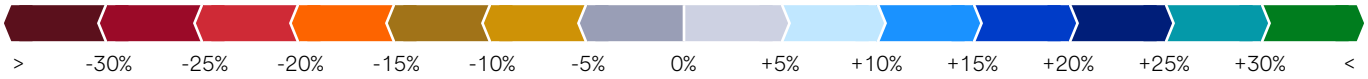


Shipments – regional year-over-year % change

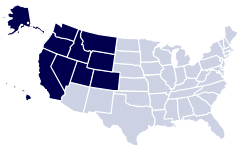


Spend – regional year-over-year % change

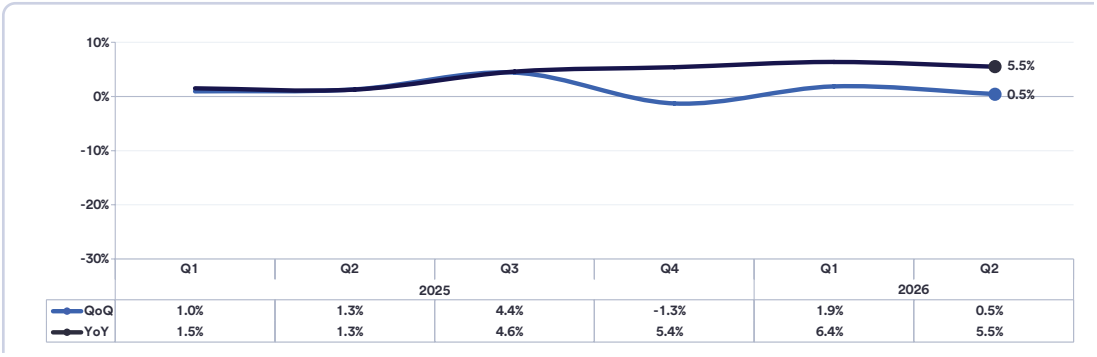




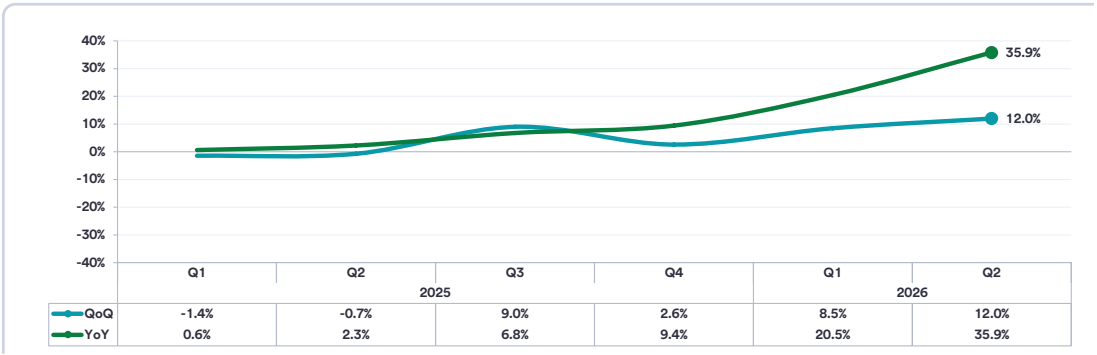
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West shipments Last four quarterly index values (starting w/ current quarter): **107.8 | 107.3 | 105.3 | 106.7**



West spending Last four quarterly values (starting w/ current quarter): **310.4 | 277.2 | 255.5 | 249.0**



West regional shipments and spending – quarter-over-quarter, year-over-year

The West continued its moderate freight recovery after the sharp correction that followed the pandemic boom. Shipments increased 0.5% in the second quarter. Since bottoming in the first quarter of 2024, regional freight levels are up 8.5% and have declined sequentially in only two quarters. Compared with a year earlier, shipments rose 5.5%, the strongest gain among all five regions.

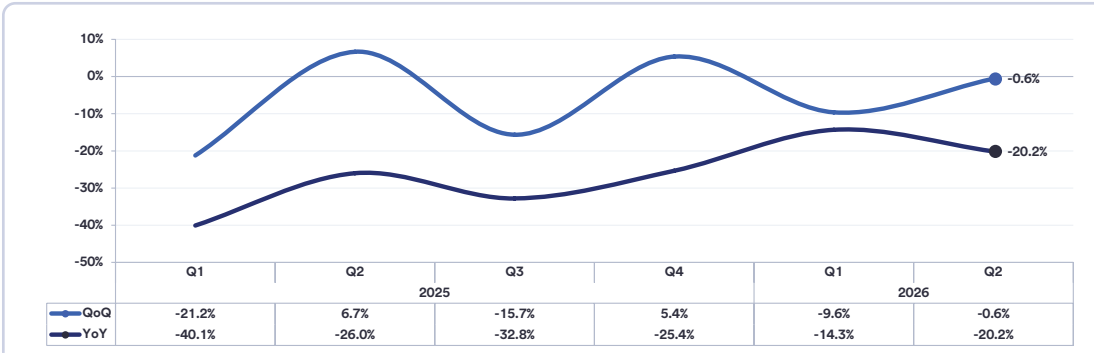
Several factors supported volume gains. Rebuilding after the early 2025 Los Angeles County wildfires continued to generate freight activity, and regional housing starts were up 8.6% from the same period in 2025, versus a 4.5% national decline.[9] Imports also helped, with the Port of Los Angeles reporting a 17% May increase from a year earlier.[10] Inbound trucks from Mexico and Canada were generally stable.[11] Consumer spending was mixed, with discretionary spending stable and non-discretionary spending lower.[12]

Shipper spending rose 12% sequentially and 35.9% year over year.

The West posted the strongest shipment growth in the nation, supported by imports, rebuilding activity and housing demand.



Southwest shipments Last four quarterly index values (starting w/ current quarter): **69.3 | 69.7 | 77.1 | 73.2**



	Q1	Q2	Q3	Q4	Q1	Q2
	2025				2026	
QoQ	-21.2%	6.7%	-15.7%	5.4%	-9.6%	-0.6%
YoY	-40.1%	-26.0%	-32.8%	-25.4%	-14.3%	-20.2%

Southwest spending Last four quarterly values (starting w/ current quarter): **290.8 | 261.6 | 234.7 | 208.4**



	Q1	Q2	Q3	Q4	Q1	Q2
	2025				2026	
QoQ	7.3%	-3.6%	0.3%	12.6%	11.5%	11.2%
YoY	6.0%	3.6%	3.8%	16.8%	21.4%	39.9%

Southwest regional shipments and spending – quarter-over-quarter, year-over-year

The Southwest showed the clearest gap between soft freight volumes and higher spending. During the first half of 2026, shipments fell just over 10% from the fourth quarter of 2025, while shipper spending increased nearly 24%. Fuel surcharges contributed, but tighter capacity appears to be principally responsible.

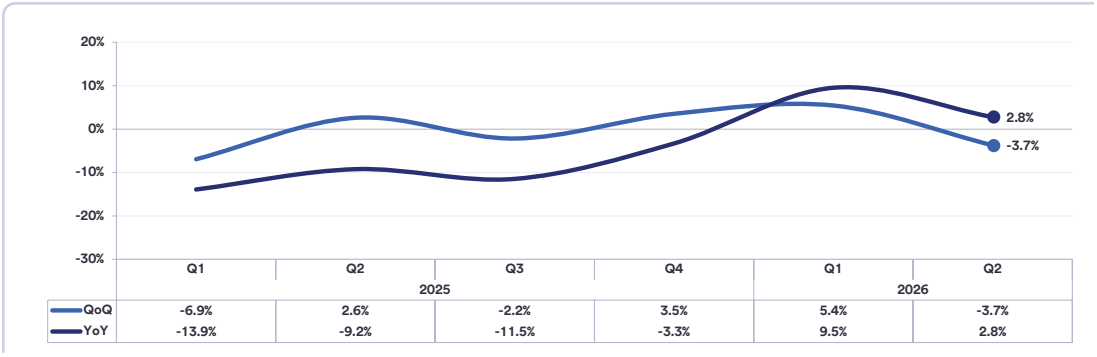
Industry participants have identified ELP enforcement and increased scrutiny of cross-border operating requirements, including cabotage involving Mexican B-1 drivers, as factors that may be influencing regional capacity availability. Given the Southwest's role in cross-border freight, these developments may be more visible there.

Second-quarter shipments declined 0.6% sequentially and 20.2% year over year. Broader South housing starts fell 14.4% from the first quarter and 9.6% from 2025.[13] Inbound trucks from Mexico were slightly above first-quarter averages.[14] Dallas Fed contacts reported weaker retail sales tied to gasoline prices and low-income consumer pressure.[15] Spending rose 11.2% sequentially and 39.9% year over year.

The Southwest saw spending climb nearly 40% year over year, despite a 20% decline in shipment volumes.

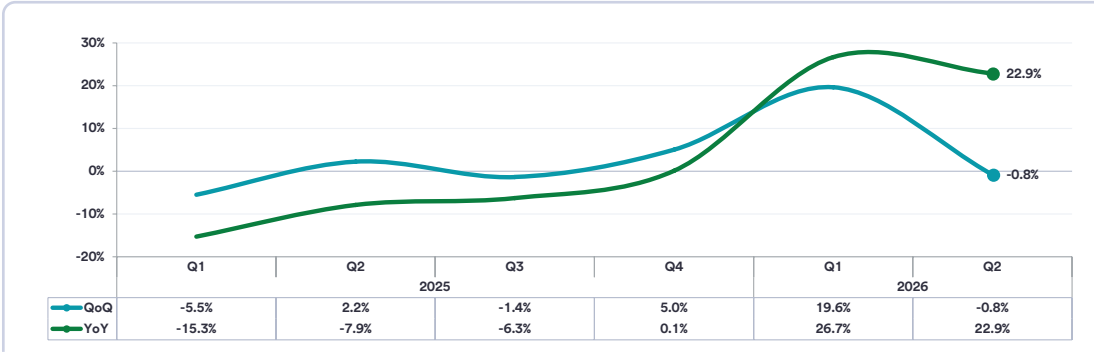


Midwest shipments Last four quarterly index values (starting w/ current quarter): **64.1 | 66.6 | 63.2 | 61.0**



	Q1	Q2	Q3	Q4	Q1	Q2
	2025				2026	
QoQ	-6.9%	2.6%	-2.2%	3.5%	5.4%	-3.7%
YoY	-13.9%	-9.2%	-11.5%	-3.3%	9.5%	2.8%

Midwest spending Last four quarterly values (starting w/ current quarter): **161.8 | 163.1 | 136.4 | 129.9**



	Q1	Q2	Q3	Q4	Q1	Q2
	2025				2026	
QoQ	-5.5%	2.2%	-1.4%	5.0%	19.6%	-0.8%
YoY	-15.3%	-7.9%	-6.3%	0.1%	26.7%	22.9%

Midwest regional shipments and spending – quarter-over-quarter, year-over-year

The Midwest recorded the largest regional shipment decline, with volumes falling 3.7% from the first quarter. The drop followed strong gains in late 2025 and early 2026, when volumes increased a combined 9.1%. Compared with a year earlier, shipments were still up 2.8%, trailing only the West. First-half shipments increased 6.1% from the same period in 2025.

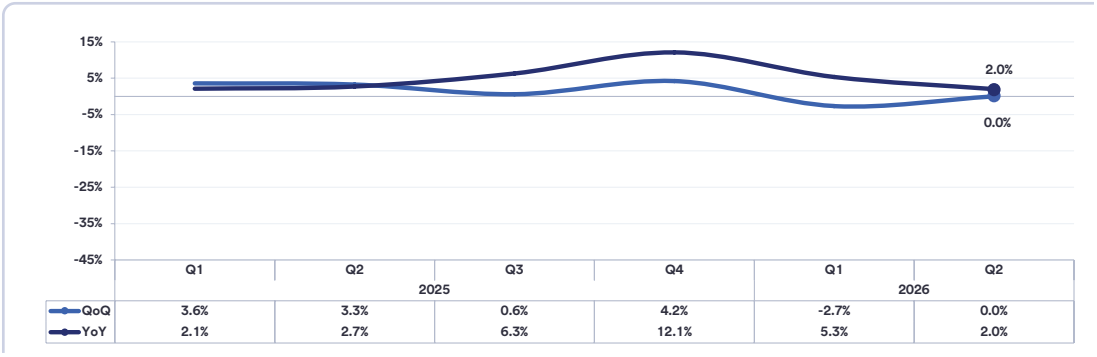
Manufacturing output was little changed, with growth primarily tied to data center products.[16] Businesses remained cautious amid inflation and geopolitical uncertainty, limiting investment outside AI-related products. Consumer spending was split, with higher-income households spending at a good pace and lower-income households being more cautious.[17] Housing starts rose 5.4% from the first quarter but fell 6.8% year over year.[18] Inbound trucks from Canada were slightly above first-quarter averages.[19]

Spending declined 0.8% sequentially in the region but remained 22.9% above a year earlier.

Midwest shipment volumes cooled in Q2, but spending remained more than 22% above year-ago levels.



Northeast shipments Last four quarterly index values (starting w/ current quarter): **60.5 | 60.4 | 62.1 | 59.6**



	Q1	Q2	Q3	Q4	Q1	Q2
	2025				2026	
QoQ	3.6%	3.3%	0.6%	4.2%	-2.7%	0.0%
YoY	2.1%	2.7%	6.3%	12.1%	5.3%	2.0%

Northeast spending Last four quarterly values (starting w/ current quarter): **201.5 | 191.9 | 176.3 | 167.2**



	Q1	Q2	Q3	Q4	Q1	Q2
	2025				2026	
QoQ	4.1%	1.3%	5.0%	5.5%	8.9%	5.0%
YoY	2.3%	3.7%	11.7%	16.7%	22.1%	26.5%

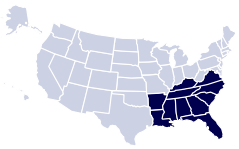
Northeast regional shipments and spending – quarter-over-quarter, year-over-year

The Northeast Regional Shipments Index was flat in the second quarter after a 2.7% decline in the prior period. Despite recent softness, shipments were 2.0% higher than a year earlier and up 3.6% for the first half of 2026 compared with the same period in 2025.

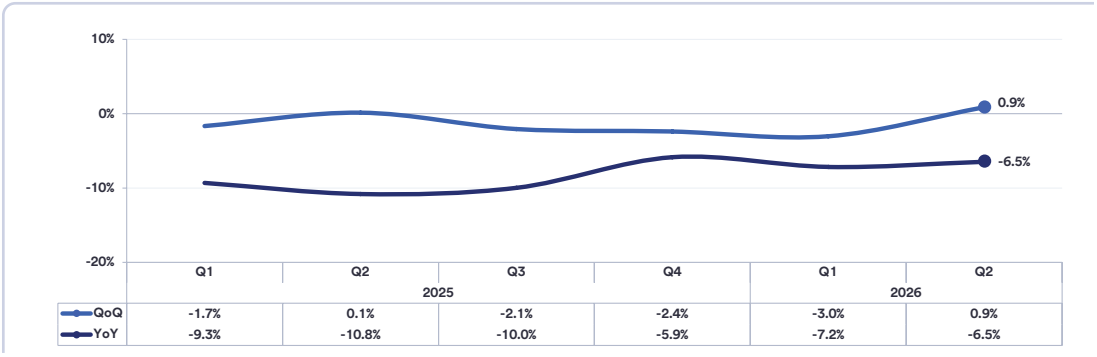
FIFA World Cup preparation likely added modest freight as Boston, New York and Philadelphia hosted June matches. Housing starts edged higher from the first quarter but were nearly 10% below year-earlier levels.[20] Existing home sales softened in late April and most of May,[21] which matters because home sales often trigger repairs, renovations and appliance purchases. Manufacturing activity improved slightly and broadly matched national production trends.[22] Consumer spending was mixed, with higher-income households spending broadly and lower-income households focused on essentials.[23]

Spending increased 5.0% sequentially, the seventh straight increase, and was 26.5% above a year earlier.

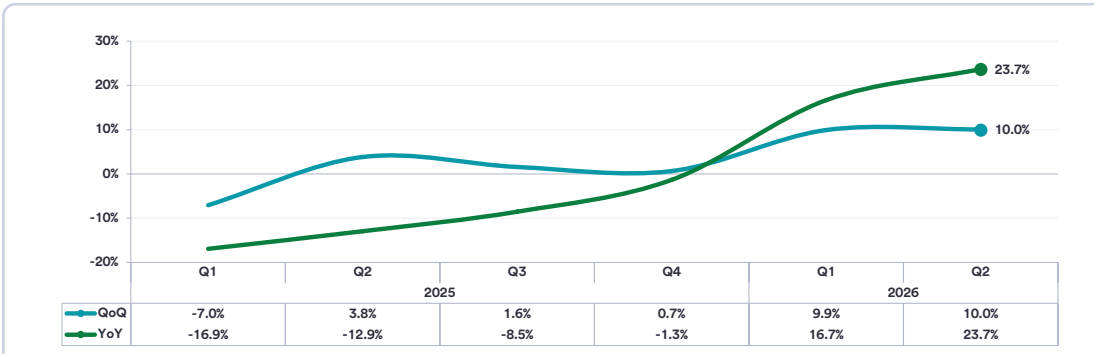
The Northeast extended its spending growth streak to seven consecutive quarters, even though shipment levels were unchanged from the first quarter.



Southeast shipments Last four quarterly index values (starting w/ current quarter): **77.6 | 77.0 |79.4 | 81.3**



Southeast spending Last four quarterly values (starting w/ current quarter): **276.3 | 251.1 | 228.5 | 227.0**



Southeast regional shipments and spending – quarter-over-quarter, year-over-year

The Southeast posted its first sequential shipment gain in three quarters, with volumes rising 0.9%. That was the region's largest increase in two years. Even so, freight remained 6.5% below a year earlier, and first-half volumes were down 6.8% from 2025.

Housing remained a headwind across the broader South, where starts declined 14.4% from the first-quarter average and 9.6% from a year earlier.[24] Regional real estate activity was unchanged to lower in most markets,[25] and tourism-related freight weakened.[26] Data center construction provided an offset, especially in Northern Virginia and Atlanta. Northern Virginia remains the world's largest data center concentration, while Georgia ranks among the top five states for current and planned facilities.[27] Atlanta Fed contacts also noted stronger premium-goods demand from higher-income consumers.[28]

The Southeast Regional Spending Index rose 10% sequentially and 23.7% year over year.

Data center construction activities in the region spurred modest growth in Q2, ending a two-quarter slide.

About the index

The U.S. Bank Freight Payment Index is a quarterly publication representing freight shipping and spend volumes on national and regional levels. The U.S. Bank Freight Payment Index source data is based on the actual transaction payment date, contains our highest-volume domestic freight modes of truckload and less-than-truckload, and is both seasonally and calendar adjusted. The first-quarter 2010 base point is 100. The chain-based index point for each subsequent quarter represents that quarter's volume in relation to the immediately preceding quarter.

For more than 25 years, U.S. Bank Freight Payment has been a trusted steward between shippers and carriers—protecting capital flow, payment accuracy, data integrity and relationships with bank grade standards. We audit invoices line by line, pay securely and on time, and deliver clean, decision grade reporting, with $46 billion in freight payments processed annually. We keep innovating—advancing automation, analytics and workflows that turn freight spend into action. Our experts lean in to resolve issues and optimize working capital—reducing friction, extending terms and moving supply chains forward with clarity, confidence and certainty.

25+ years of experience

$46 billion in global freight payments annually

About the index commentary partner, Bob Costello

Bob Costello is the chief economist & senior vice president of International Trade & Security Policy for the American Trucking Associations (ATA), the national trade association for the trucking industry. As Chief Economist, he manages ATA's collection, analysis and dissemination of trucking economic information. This includes several monthly trucking economic indicators, motor carrier financial and operating data, an annual freight transportation forecast, driver wage studies, weekly diesel fuel price and economic reports, and a yearly trucking almanac.

Bob also conducts economic analyses of proposed regulations and legislation affecting the trucking industry and heads up ATA's International Trade Policy and Cross Border Operations Department. In this capacity, he works on issues related to USMCA, tariffs, customs, and immigration. He is often cited in the news media as an expert on trucking economics and serves on the 45-member Advisory Committee on Supply Chain Competitiveness to provide the Secretary of Commerce with detailed advice on the elements of a comprehensive, national freight infrastructure and freight policy.

He is on the Board of Directors for the Border Trade Alliance and is also a member of the National Association for Business Economics and a member of the Industrial Economists Group at Harvard University. Prior to joining ATA in 1997, Bob was an economist with Joel Popkin & Company in Washington D.C., an economic consulting firm that specializes in the analysis of wages, inflation, and economic trends.

About U.S. Bank

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The company's three major business lines serve 15 million clients globally, and its team of nearly 70,000 people invest their hearts and minds to power human potential every day. Ranked 110th on the Fortune 500, U.S. Bancorp is deeply respected for its culture and long-term stewardship and admired for its diversified business mix and product capabilities. Visit **usbank.com/about** to learn more.

About DAT

DAT Freight & Analytics operates DAT One, North America's largest truckload freight marketplace; Convoy Platform, an automated freight-matching technology; DAT iQ, the industry's leading freight data analytics service; Trucker Tools, the leader in load visibility; and Outgo, the freight financial services platform. Shippers, transportation brokers, carriers, news organizations, and industry analysts rely on DAT for market trends and data insights, informed by nearly 700,000 daily load posts and a database of more than $1 trillion in freight market transactions. Founded in 1978, DAT is a business unit of Roper Technologies (Nasdaq: ROP), a constituent of the Nasdaq 100, S&P 500, and Fortune 1000. Headquartered in Beaverton, Oregon, DAT continues to set the standard for innovation in the trucking and logistics industry. Go to **dat.com** for more information.

For more information:

CPSFreightPayment@usbank.com

usbank.com/transportation-solutions/freight

[1]There have been various reports from news outlets to the national Mexican trucking association to local southern border chambers of commerce ranging from hundreds to thousands of drivers recently losing their B-1 visas. A B-1 visa permits a Mexican citizen driver or a non-Canadian citizen from Canada to bring an international load into the U.S. and then take an international load back out of the U.S. But what that visa does not permit is the driver to haul a load between two points in the U.S., which is often referred to as **cabotage**. This crackdown has likely reduced cabotage activities from those not caught as well as the risk of this behavior has gone up.

[2]There are a few exceptions discussed in this report, including freight for building and setting up data centers.

[3]Aerospace and miscellaneous transportation equipment and computer and electronic products output is less than 10% of all production in the U.S. The latter category includes products going into new data centers.

[4]Of course, with less capacity, they might be getting more loads, but that isn't because of more production.

[5]After adjusting retail sales figures for inflation, we get closer to a volume metric.

[6]Calculation based on data from Census Bureau retail sales and Bureau of Labor Statistics consumer price index.

[7]According to data from the U.S. Energy Information Administration, the national average of on-highway diesel averaged $5.348 per gallon or 29.7% more than during the first quarter of the year.

[8]Data comes from the U.S. Energy Information Administration. www.eia.gov/petroleum/gasdiesel/

[9]Calculations based on Census Bureau housing starts data. www.census.gov

[10]Data is from the Port of Los Angeles, published June 16, 2026.

[11]Statements on inbound truck volumes based on inbound trucks reported by the Bureau of Transportation Statistics. www.bts.gov

[12]Statement based on comments in Federal Reserve Beige Book published June 3, 2026, report from the Federal Reserve Bank of San Franscisco and covered the later part of April and most of May.

[13]Calculations based on Census Bureau April and May housing starts data. www.census.gov

[14]Statements on inbound truck volumes reported by the Bureau of Transportation Statistics. www.bts.gov

[15]Federal Reserve Beige Book published June 3, 2026, report from the Federal Reserve Bank of Dallas, covering the later part of April and most of May.

[16]Comment based on reports from the Federal Reserve Beige Book published June 3, 2026, reports from the Federal Reserve Banks of Chicago, Cleveland, Kansas City, and Minneapolis.

[17]Comment based on reports from the Federal Reserve Beige Book published June 3, 2026, reports from the Federal Reserve Banks of Chicago, Cleveland, Kansas City, and Minneapolis.

[18]Calculations based on Census Bureau April and May housing starts data. www.census.gov

[19]Statements on inbound truck volumes based on April cross border data reported by the Bureau of Transportation Statistics. www.bts.gov

[20]Calculations based on Census Bureau April and May housing starts data. www.census.gov

[21]Comment based on reports from the Federal Reserve Beige Book published June 3, 2026, reports from the Federal Reserve Banks of Boston, New York, and Philadelphia.

[22]Comment based on reports from the Federal Reserve Beige Book published June 3, 2026, reports from the Federal Reserve Banks of Boston, New York, and Philadelphia.

[23]Comment based on reports from the Federal Reserve Beige Book published June 3, 2026, reports from the Federal Reserve Banks of Boston, New York, and Philadelphia.

[24]Calculations based on Census Bureau April and May housing starts data. www.census.gov

[25]Federal Reserve Beige Book published June 3, 2026, report from the Federal Reserve Banks of Richmond and Atlanta.

[26]Federal Reserve Beige Book published June 3, 2026, report from the Federal Reserve Bank of Atlanta.

[27]Pew Research report. April 13, 2026. www.pewresearch.org

[28]Federal Reserve Beige Book published June 3, 2026, report from the Federal Reserve Bank of Atlanta.

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