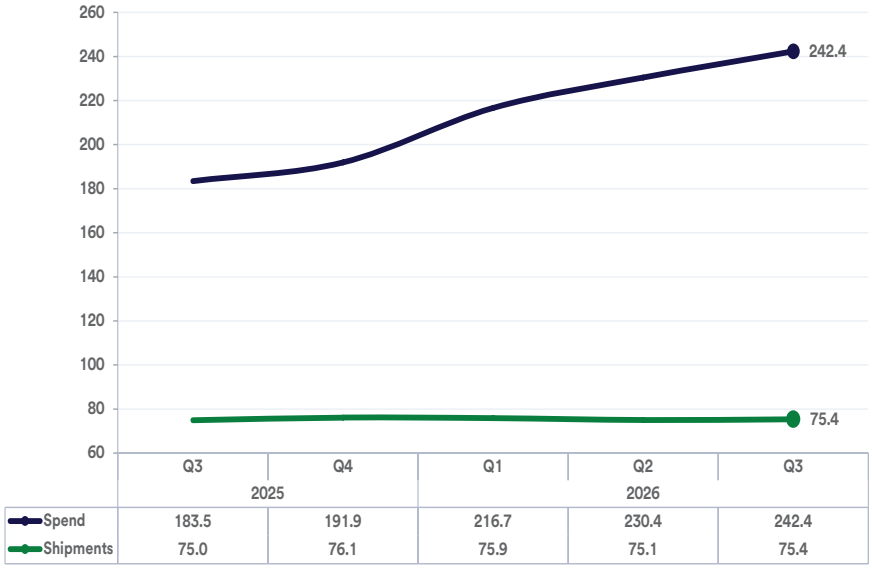


U.S. Bank Freight Payment Index™

Q3 2026

Q3 2026 national freight market overview



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Spend	183.5	191.9	216.7	230.4	242.4
Shipments	75.0	76.1	75.9	75.1	75.4

Spend

Index value	242.4	
Quarterly % change	5.2%	▲
Yearly % change	32.1%	▲

Shipments

Index value	75.4	
Quarterly % change	0.4%	▲
Yearly % change	0.5%	▲

Three trends shaped the third-quarter truck freight market: tightened capacity put upward pressure on rates, elevated diesel prices increased shipper costs, and freight volumes remained uneven. By both quarter-over-quarter and year-over-year measures, the third quarter may have been the strongest of 2026. However, freight activity remained subdued, with regional results pointing to a market that varied considerably across the country.

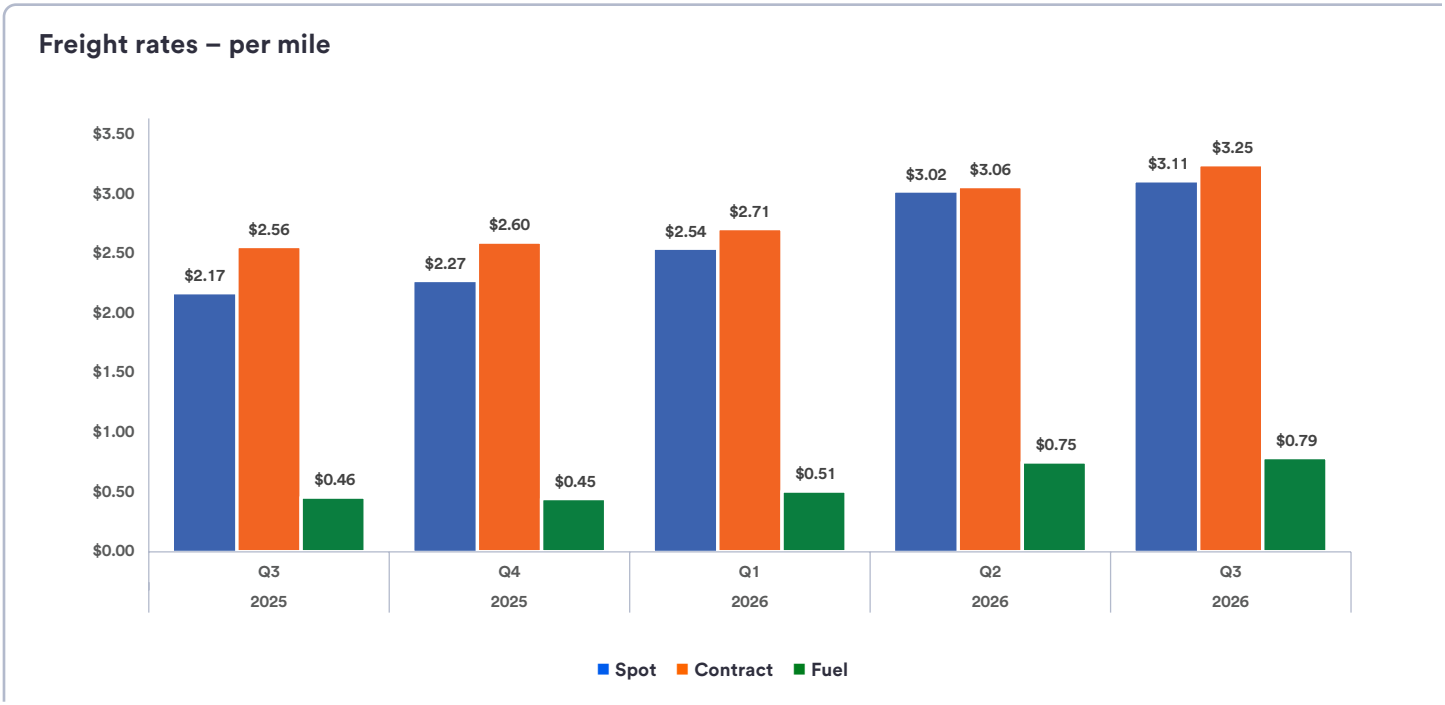
That may seem surprising given continued reports of strength in the broader U.S. economy. However, overall economic growth does not necessarily reflect conditions in the goods-producing sectors that drive truck freight demand. While parts of the goods economy remain strong, as discussed below, broader economic momentum may overstate the outlook for freight activity. This disconnect was evident in the U.S. Bank National Shipments Index, which increased slightly from both the second quarter and a year earlier. Shipments did not decline, but growth remained limited.

Shipper spending rose sharply in the third quarter, driven by higher rates and elevated diesel prices. Rates are increasing due to tighter capacity as federal and state safety officials continue with more enforcement of driver rules and regulations, and carriers are not adding capacity.[1] Diesel prices increased further from already elevated second-quarter levels. The EIA's third-quarter average diesel price increased approximately 4% from the second quarter and prices climbed sharply in September, reaching $6.53.[2] Overall, freight volumes remained soft while shipper spending increased.

Freight volumes barely moved in Q3, but tighter capacity and rising diesel prices pushed shipper costs sharply higher.

Sign up at **freight.usbank.com** to receive this report quarterly.

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**.

After double-digit increases in each of the first two quarters, the average spot rate rose 3.0% in the third quarter to $3.11 per mile. The rate was $0.94, or 43.3%, higher than in the third quarter of 2025.

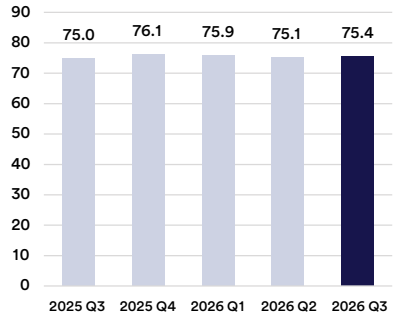
Contract rate growth also moderated. Rates increased 6%, or $0.19 per mile, from the second quarter, compared with a 13% sequential increase in the prior quarter. Contract rates were 26.8% higher than a year earlier, slightly below the 32.1% increase in the U.S. Bank National Spending Index.

DAT reported average fuel costs of $0.79 per mile, 4.9% above the second-quarter average. However, the quarterly figure does not fully reflect the sharp increase in diesel prices during September. The national average surpassed $6 per gallon and reached $6.53 on September 21. By the final week of the quarter, diesel prices were $1.80, or 39%, higher than during the first week. DAT's fuel cost measure increased 71.7% from a year earlier, adding significant cost pressure for both carriers and shippers.

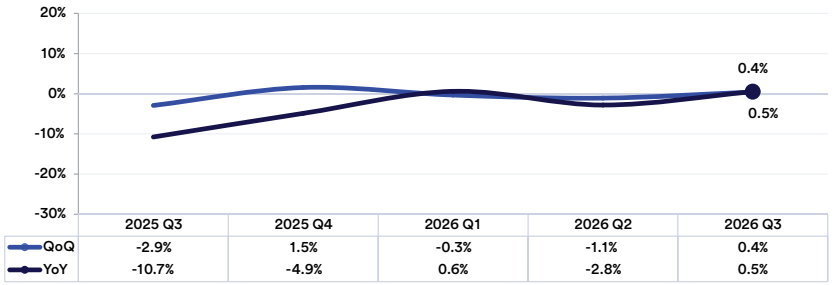
Spot rates reached $3.11 per mile in Q3, up more than 43% from a year earlier.

Sign up at **freight.usbank.com** to receive this report quarterly.

Shipments – index value

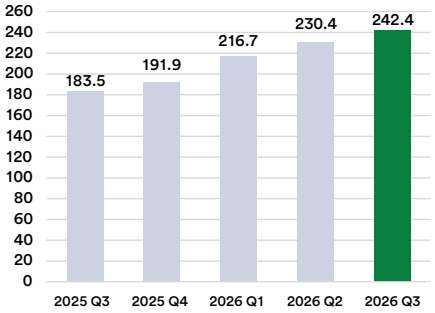


Shipments – % change



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	-2.9%	1.5%	-0.3%	-1.1%	0.4%
YoY	-10.7%	-4.9%	0.6%	-2.8%	0.5%

Spend – index value



Spend – % change



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	2.0%	4.6%	12.9%	6.4%	5.2%
YoY	-1.7%	5.2%	21.8%	28.1%	32.1%

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

The U.S. Bank National Shipments Index increased 0.4% in the third quarter after declining 1.1% in the second quarter and 0.3% in the first, returning to its first-quarter 2025 level. Shipments increased 0.5% from a year earlier, improving from the second quarter's 2.8% decline. Overall, results show little momentum, consistent with flat freight-related economic indicators.

Manufacturing activity increased 0.2% from the second-quarter average and 1.2% from the same period in 2025.[3] Growth was concentrated in artificial intelligence, defense and commercial aircraft production. These sectors represent about 10% of manufacturing output but accounted for a disproportionate share of the increase.[4] Excluding these sectors, manufacturing was flat quarter over quarter and year over year, limiting freight gains. Food manufacturing, a major freight driver larger than the three sectors combined, declined 0.8% from the second quarter and 1.5% from a year earlier.[5] Construction activity also remained soft outside of data centers. Housing starts declined 3.9% from the second quarter and 5.1% year over year.[6] Data center construction spending increased 22.8% quarter over quarter and 69.3% year over year. Nonresidential construction was mixed, increasing 0.5% from the second quarter but declining 2.5% from a year earlier.[7]

Consumer spending remained resilient as households used savings and increased borrowing. Inflation-adjusted retail sales rose 0.5% from the second quarter and 1.4% from a year earlier.[8] These conditions help explain the modest quarterly and annual increase in Q3. Despite soft volumes, tighter capacity, higher rates and fuel surcharges increased spending 5.2% from the second quarter and 32.1% from a year earlier, the strongest annual gain since 2021. Spending remained below its pandemic peak but narrowed the gap despite lower shipment volumes. Increased enforcement of driver, carrier and cross-border requirements, limited fleet growth, and elevated operating costs reduced capacity. Higher diesel prices also contributed to carrier exits and rate pressure.

Shipment growth remained near zero, while shipper spending posted its strongest annual gain since 2021.

Sign up at **freight.usbank.com** to receive this report quarterly.

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

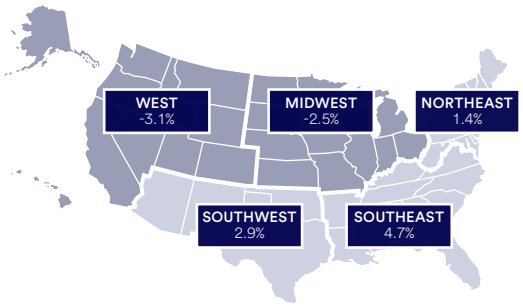
Regional shipments were mixed in the third quarter. Volumes declined in the Midwest and West but increased elsewhere. The Southeast led with a 4.7% gain, while the West fell 3.1%, its first quarterly decline of the year. Year over year, shipments increased in the Midwest and Northeast, declined in the West and Southwest, and were unchanged in the Southeast.

Shipper spending increased across all regions. Quarterly gains ranged from 0.6% in the Midwest to 9.0% in the Southeast. Year over year, spending rose 25.3% in the Midwest, 25.4% in the Northeast and 51.6% in the Southwest.

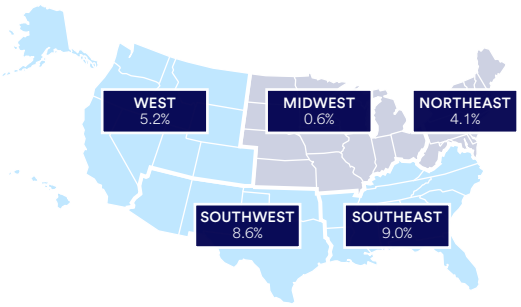
The Southwest increase may reflect tighter capacity from stronger enforcement of cross-border trucking requirements, although the impact cannot be confirmed without data on drivers that were denied entry. Higher rates, diesel prices and fuel surcharges also increased regional shipper spending.

Shipper spending increased in every region, even as freight volumes moved in different directions.

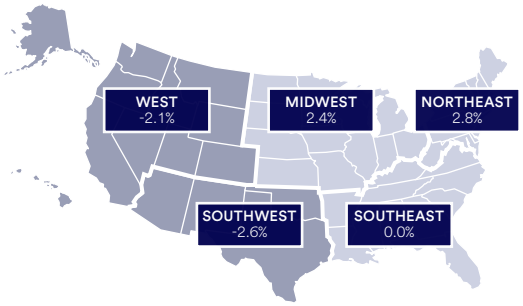
Shipments – regional quarter-over-quarter % change



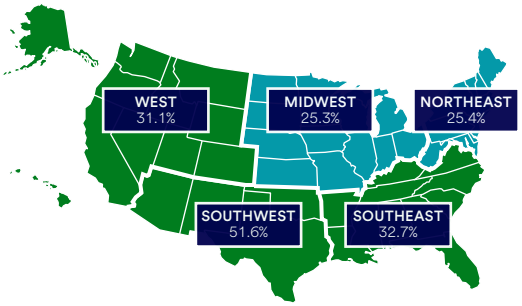
Spend – regional quarter-over-quarter % change

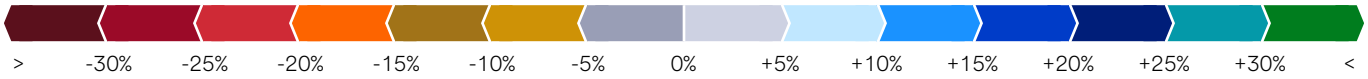


Shipments – regional year-over-year % change

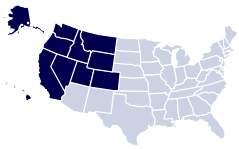


Spend – regional year-over-year % change

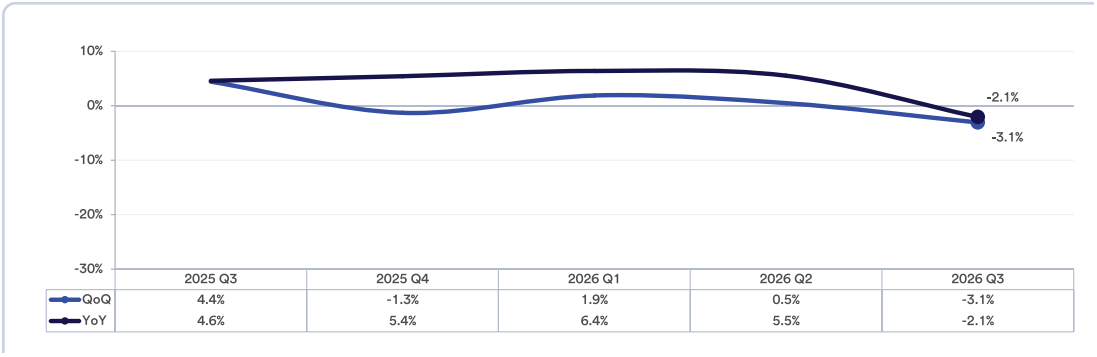




Sign up at **freight.usbank.com** to receive this report quarterly.

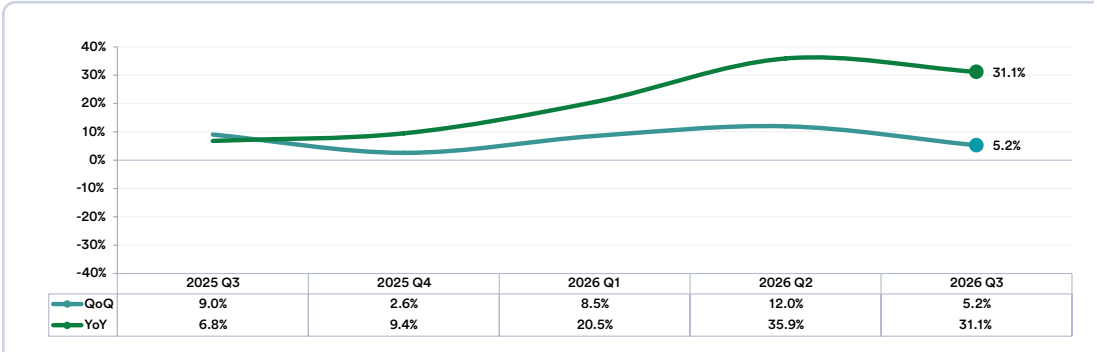


West shipments Last four quarterly index values (starting w/ current quarter): **104.5 | 107.8 | 107.3 | 105.3**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	4.4%	-1.3%	1.9%	0.5%	-3.1%
YoY	4.6%	5.4%	6.4%	5.5%	-2.1%

West spending Last four quarterly values (starting w/ current quarter): **326.5 | 310.4 | 277.2 | 255.5**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	9.0%	2.6%	8.5%	12.0%	5.2%
YoY	6.8%	9.4%	20.5%	35.9%	31.1%

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

West shipments declined 3.1% in the third quarter, reversing the first half's 2.4% cumulative gain and returning volumes to second-quarter 2025 levels. Shipments fell 2.1% year over year, the region's first annual decline since the fourth quarter of 2024 and the weakest result among the five regions. Despite the quarterly decline, year-to-date volumes remained 3.2% above 2025.

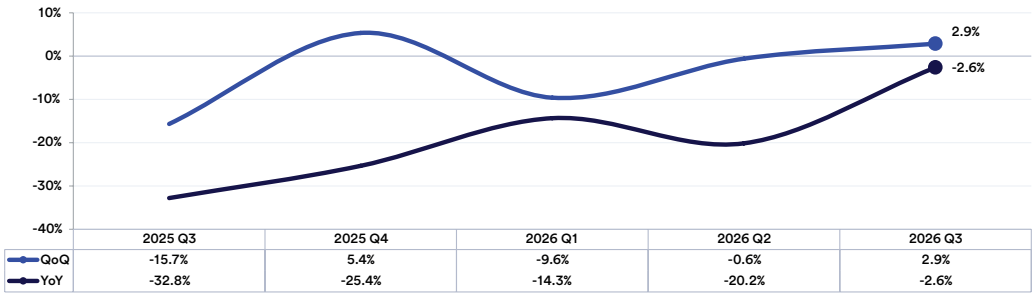
West region housing starts declined 3% from the second-quarter average, according to Census Bureau data.[9] Other indicators were mixed. Seaport activity increased modestly, with strong gains at several West Coast ports. Consumer spending continued shifting toward value-oriented retailers.[10] Inbound truck traffic from Mexico into California increased slightly from the second quarter but declined nearly 3% from the July and August 2025 average. Canadian truck traffic rose 2.1% from the second quarter and was essentially unchanged from a year earlier.[11]

However, tighter capacity and fuel costs raised West region spending. California's average diesel price reached $8.25 per gallon on September 21.[12] Overall, shipper spending increased 5.2% from the second quarter and 31.1% from the same period in 2025.

West shipments fell 3.1% in Q3, but shipper spending climbed more than 31% from a year earlier.

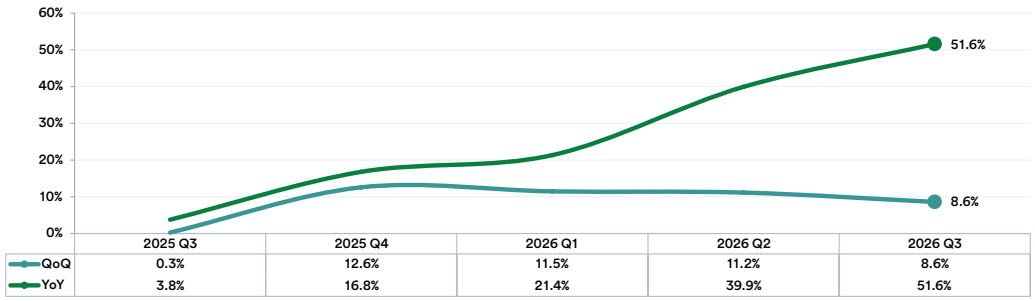


Southwest shipments Last four quarterly index values (starting w/ current quarter): **71.3 | 69.3 | 69.7 | 77.1**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	-15.7%	5.4%	-9.6%	-0.6%	2.9%
YoY	-32.8%	-25.4%	-14.3%	-20.2%	-2.6%

Southwest spending Last four quarterly values (starting w/ current quarter): **315.9 | 290.8 | 261.6 | 234.7**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	0.3%	12.6%	11.5%	11.2%	8.6%
YoY	3.8%	16.8%	21.4%	39.9%	51.6%

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

Southwest shipments rose 2.9% in the third quarter after falling 10.1% during the first half of 2026. Volumes remained 2.6% below the third quarter of 2025, the region's strongest year-over-year result in three years and first single-digit decline during that period. Year to date, shipments were down 12.9%, the weakest result among the five regions. Shipper spending increased 8.6% from the second quarter, its fifth consecutive quarterly gain and a cumulative 52% increase. Spending rose 51.6% from a year earlier, the second largest increase in the history of the Index.

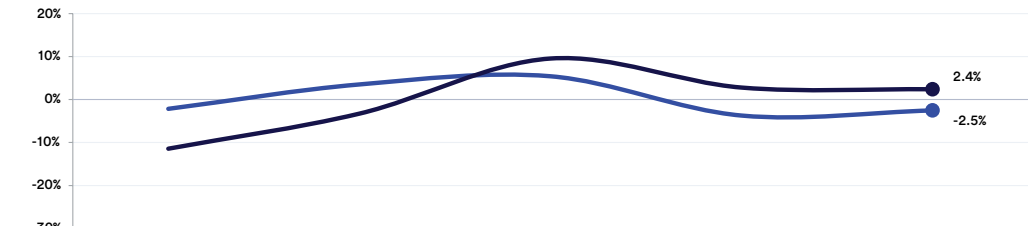
Despite improving comparisons, shipment volumes remained under pressure. Housing construction weighed on freight activity in the third quarter. Southern housing starts declined sharply from both the second quarter and a year earlier.[13] Federal Reserve reports described housing activity as sluggish, with builders using rate buydowns and discounts to support demand.[14] Agriculture faced additional pressure from elevated beef prices, high temperatures and persistent drought conditions.[15] Inbound truck volumes from Mexico declined 1.2% from the second quarter and were unchanged from a year earlier.

Tighter capacity in the Southwest drove higher shipper spending. Increased enforcement of cross-border trucking requirements has reduced capacity and affected rates previously held down by lower-cost providers.

Southwest spending has climbed 52% in five quarters, even as shipment volumes remain under pressure.

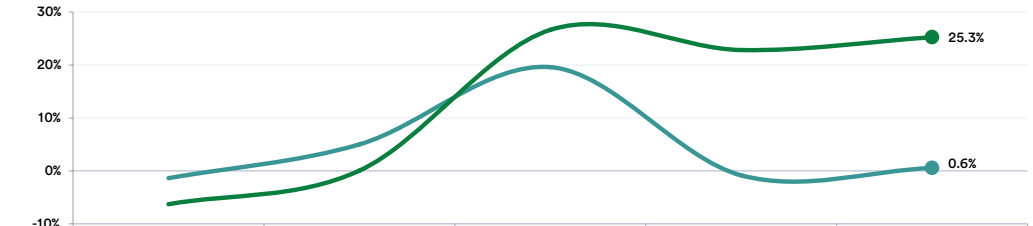


Midwest shipments Last four quarterly index values (starting w/ current quarter): **62.5 | 64.1 | 66.6 | 63.2**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	-2.2%	3.5%	5.4%	-3.7%	-2.5%
YoY	-11.5%	-3.3%	9.5%	2.8%	2.4%

Midwest spending Last four quarterly values (starting w/ current quarter): **162.7 | 161.8 | 163.1 | 136.4**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	-1.4%	5.0%	19.6%	-0.8%	0.6%
YoY	-6.3%	0.1%	26.7%	22.9%	25.3%

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

Midwest shipments declined 2.5% in the third quarter, one of two regions to post a decrease. Shipments rose 2.4% year over year, second only to the Northeast's 2.8% gain. Year to date, Midwest shipments have increased 4.9%, the strongest regional performance.

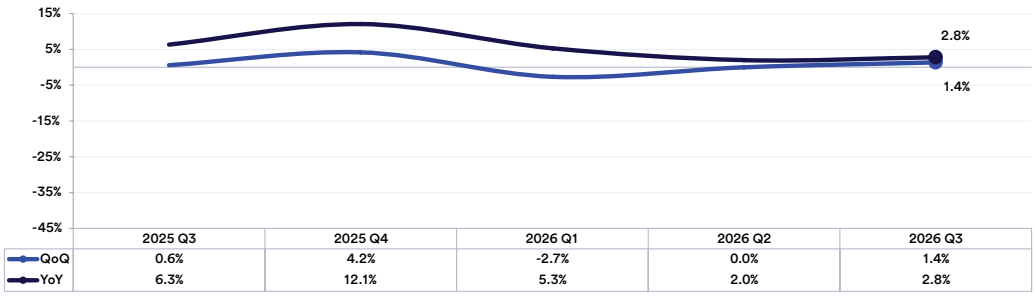
Housing and auto production weighed on third-quarter freight volumes. Census Bureau data showed housing starts declined 3% from the second quarter.[16] Federal Reserve data also showed auto and light-truck production decreased 1.8% from the second quarter.[17] Higher vehicle prices constrained new vehicle demand, leading consumers to buy used vehicles or delay replacement. Federal Reserve reports indicated that higher gasoline prices stressed regional household budgets and spending. Additionally, inbound trucks from Canada fell 0.7% from the second quarter.

Midwest shipper spending rose 0.6% from the second quarter, the smallest regional gain, after the only regional decline in the prior quarter and a 19.6% first-quarter increase. Spending increased 25.3% year over year, which remarkably was the smallest of the five regional yearly increases.

The Midwest led year-to-date shipment performance, despite a 2.5% decline in Q3.

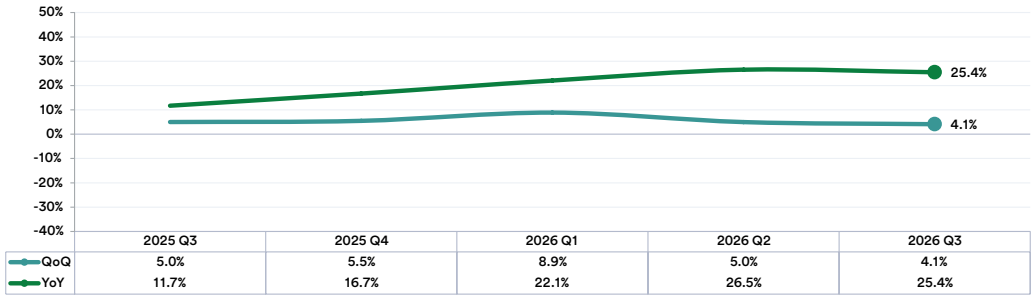


Northeast shipments Last four quarterly index values (starting w/ current quarter): **61.3 | 60.5 | 60.4 | 62.1**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	0.6%	4.2%	-2.7%	0.0%	1.4%
YoY	6.3%	12.1%	5.3%	2.0%	2.8%

Northeast spending Last four quarterly values (starting w/ current quarter): **209.7 | 201.5 | 191.9 | 176.3**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	5.0%	5.5%	8.9%	5.0%	4.1%
YoY	11.7%	16.7%	22.1%	26.5%	25.4%

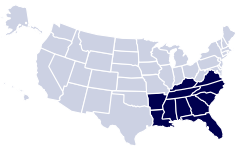
Northeast regional shipments and spending – quarter-over-quarter, year-over-year

Northeast shipments rose 1.4% from the second quarter after no change in the prior period, the region's strongest quarterly result of 2026. Shipments increased 2.8% year over year, the largest regional gain. Federal Reserve reports indicated modest economic growth from July through early August, including improved manufacturing activity.[18] However, growth may have centered in artificial intelligence and data center investment.

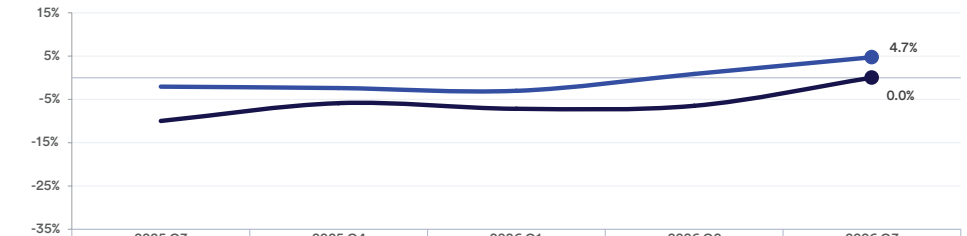
Resilient higher-income spending and moderate tourism gains from the prior summer supported restaurant-related freight demand.[19] Inbound trucks from Canada also increased modestly from both the second quarter and a year earlier.[20] Together, these factors supported a small improvement in Northeast freight volumes during late summer and early fall.

Northeast shipper spending rose 4.1% from the second quarter, its eighth consecutive quarterly gain. Spending increased 25.4% year over year, slightly below the second quarter's 26.5% gain. Dense population centers, highway congestion and limited driver availability may increase carrier compensation and transportation costs.

The Northeast led all regions in YoY shipment growth, while spending increased for an eighth consecutive quarter.

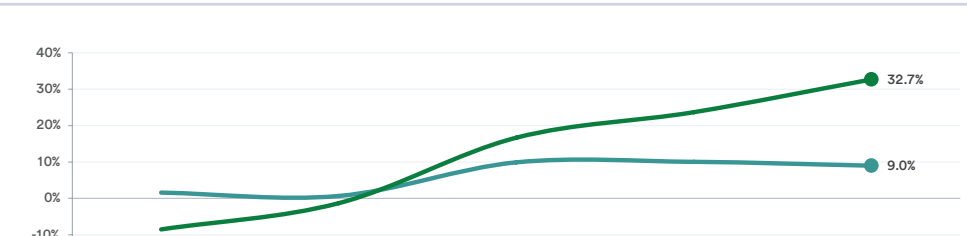


Southeast shipments Last four quarterly index values (starting w/ current quarter): **81.3 | 77.6 | 77.0 |79.4**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	-2.1%	-2.4%	-3.0%	0.9%	4.7%
YoY	-10.0%	-5.9%	-7.2%	-6.5%	0.0%

Southeast spending Last four quarterly values (starting w/ current quarter): **301.2 | 276.3 | 251.1 | 228.5**



	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
QoQ	1.6%	0.7%	9.9%	10.0%	9.0%
YoY	-8.5%	-1.3%	16.7%	23.7%	32.7%

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

Southeast shipments rose for a second consecutive quarter, the first time since the second half of 2020. Volumes increased 4.7% from the second quarter, the strongest regional gain, following a 0.9% increase. Shipments were unchanged from a year earlier.

Southeast freight volumes benefited from several developments. The Federal Reserve reported "modest increases in demand" among regional trucking contacts during the quarter.[21] Data center expansion supported freight activity, while some importers accelerated shipments ahead of possible new tariffs.[22] Residential construction remained a headwind; however, with housing starts in the South declining 6.2% from the second quarter and 12.6% from a year earlier.[23]

Tighter capacity, higher fuel surcharges and increased freight volumes raised Southeast shipper costs. Federal Reserve reporting also cited higher rates and fuel prices across the region.[24] Spending rose 9% from the second quarter, its sixth consecutive gain and a cumulative 39.9% increase. Year over year, spending increased 32.7%, the strongest gain in the region since the third quarter of 2021.

Data center construction activity supported a second consecutive quarterly increase in Southeast shipments, with volumes rising 4.7% in Q3.

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.

Sign up at **freight.usbank.com** to receive this report quarterly.

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.

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.

For more information:

CPSFreightPayment@usbank.com

usbank.com/transportation-solutions/freight

[1] Truck sales are rising but remain well below replacement rates especially considering how low sales have been over the last few years.

[2] Data is from the Energy Information Administration and represents the national average.

[3] Federal Reserve's NAICS based manufacturing index, which is a component of industrial production. The third quarter average includes July and August as September data wasn't available at the time of this writing.

4 Besides aerospace production, we excluded computer and electronic products as well as other electrical equipment and components. The two latter categories are benefiting from the AI boom.

[5] Numbers based on the Federal Reserve's NAICS based manufacturing index for Food, Beverage, and Tobacco. The third quarter average includes July and August as September data wasn't available at the time of this writing.

[6] Data from the Census Bureau. Third quarter was July and August only and compared with same two months in 2025.

[7] Data is from the Census Bureau and includes both private and public construction spending on essentially everything except for housing. The July and August average was compared with the average in the second quarter for the quarter-to-quarter comparison.

[8] Based on retail sales data and then adjusted for inflation. Real retail sales takes out price effects and gets closer to a volume metric for the trucking industry.

[9] Data from the Census Bureau. Third quarter was July and August only and compared with the second quarter monthly average.

[10] Federal Reserve Beige Book published September 2, 2026, report from the Federal Reserve Bank of San Francisco.

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

[12] U.S. Energy Information Administration.

[13] According the Census Bureau data, housing starts in the South were off 6.2% and 12.6% percent from the second quarter and third quarter last year, respectively. Third quarter was July and August only and compared with same two months in 2025. The July and August average was compared with the average in the second quarter for the quarter-to-quarter comparison.

[14] Federal Reserve Beige Book published September 2, 2026, report from the Federal Reserve Bank of Dallas.

[15] Various sources, including the Federal Reserve Beige book.

[16] Data from the Census Bureau. Third quarter was July and August only and compared with same two months in 2025. The July and August average was compared with the average in the second quarter for the quarter-to-quarter comparison.

[17] Production data for auto and light truck production published by the Federal Reserve. Third quarter data included July and August.

[18] Federal Reserve Beige Book published September 2, 2026, report from the Federal Reserve Banks of Boston, New York, and Philadelphia.

[19] Statements based on the Federal Reserve Beige Book published September 2, 2026, report from the Federal Reserve Banks of Boston, New York, and Philadelphia.

[20] Statement based on inbound trucks reported by the Bureau of Transportation Statistics. www.bts.gov

[21] Federal Reserve Beige Book published September 2, 2026, report from the Federal Reserve Bank of Atlanta and covered July and the first part of August.

[22] Statement based on Federal Reserve Beige Book published September 2, 2026, report from the Federal Reserve Bank of Richmond and covered July and the first part of August.

[23] Calculations based on Census Bureau housing starts data for the South region. Third quarter average was for July and August only and compared with same two months in 2025. The July and August average was compared with the average in the second quarter for the quarter-to-quarter comparison.

[24] Federal Reserve Beige Book published September 2, 2026, report from the Federal Reserve Banks of Atlanta and Richmond and covered July and the first part of August.

©2026 U.S. Bank. All trademarks are the property of their respective owners.

04-0170-21 (10/26) CAT-OOS