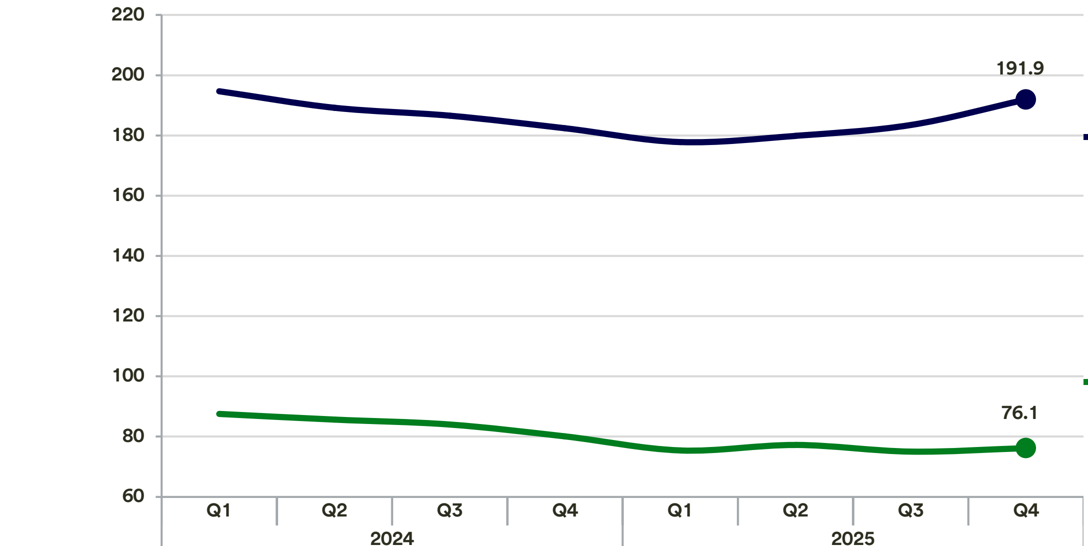
U.S. Bank Freight Payment Index™

Q4 2025

Q4 2025 national freight market overview



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Spend	194.7	189.2	186.6	182.4	177.8	179.9	183.5	191.9
Shipments	87.5	85.6	84.0	80.1	75.4	77.2	75.0	76.1

Spend

Index value	191.9	
Quarterly % change	4.6%	▲
Yearly % change	5.2%	▲

Shipments

Index value	76.1	
Quarterly % change	1.5%	▲
Yearly % change	-4.9%	▼

In the last quarter of 2025, the national freight market experienced a slight uptick in shipment levels, but industry capacity continued to contract as shipper spending reached its highest point since early 2024. According to the U.S. Bank National Shipments Index, demand remained subdued throughout the fourth quarter. Manufacturing output showed no month-over-month growth for four consecutive months,[1] and in December the ISM Manufacturing Index hit its lowest level since October 2024. Retail sales, tracked through October, were flat compared to the previous month and only rose minimally above inflation over the past year.[2]

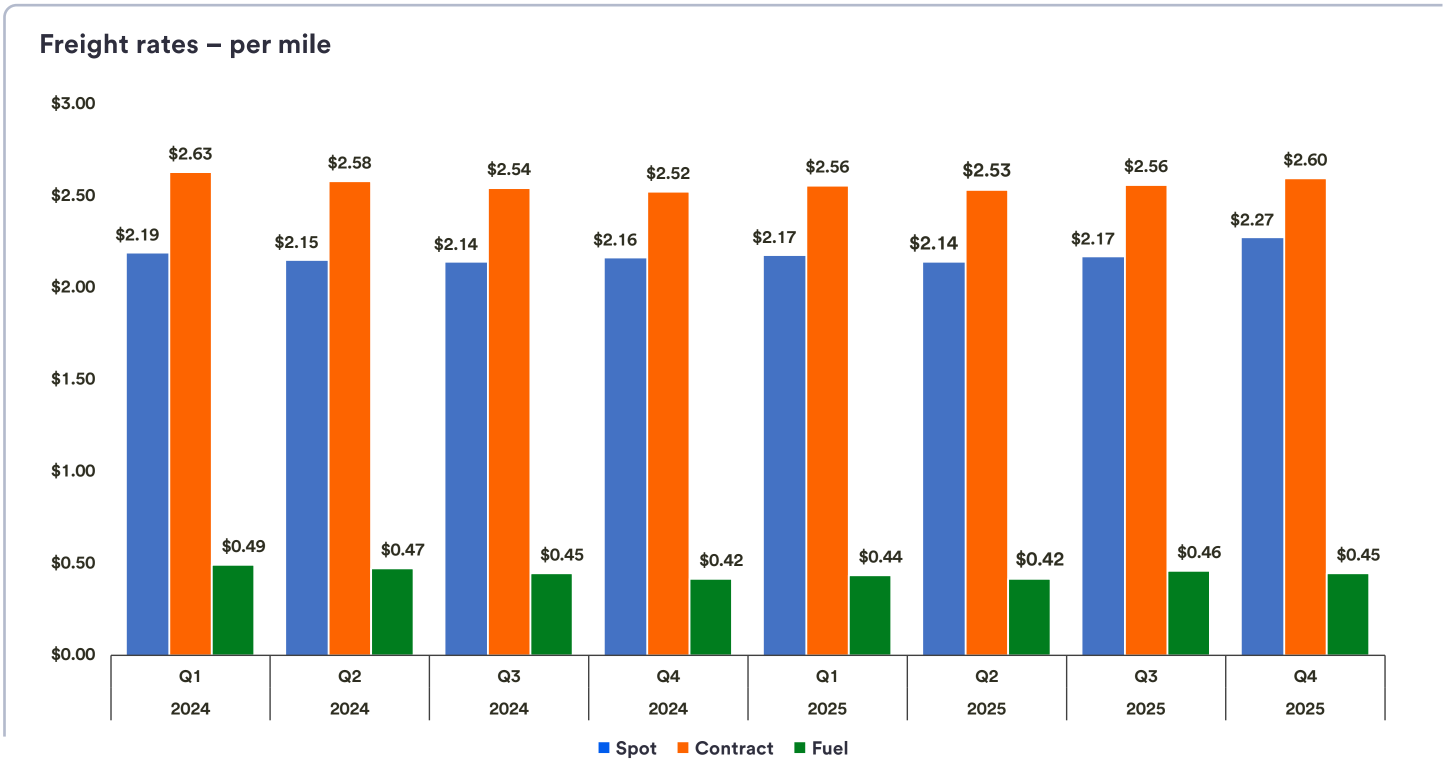
Capacity in the freight market declined further, driven by several factors.[3] Prolonged market downturns led to reduced rates, prompting carriers to downsize fleets and decrease the number of independent contractors.[4] The year also saw a decrease in the total number of carriers operating.[5] Stricter government regulations and enforcement, including tougher English Language Proficiency standards, removed thousands of drivers from service.[6]

The Department of Transportation (DOT) temporarily paused the issuance of non-domiciled commercial driver's licenses (CDLs) to certain non-citizens and non-permanent residents until full compliance with new DOT regulations was achieved. This rule potentially affected nearly 194,000 CDL holders, although a court case has suspended its implementation for now. There have also been cases of foreign drivers operating without proper work authorization, though new measures are expected to curb such occurrences.

Overall, industry capacity contracted in Q4 driving up shipping costs, despite a smaller-than-usual peak-season volume lift. Spot market rates climbed quarter-over-quarter and year-over-year, highlighting tighter capacity across the freight sector.

Industry capacity declined in Q4, driven by carrier exits, regulatory changes and stricter driver requirements. While shipment volumes improved slightly, shippers faced higher costs due to strained available capacity.

Freight spot, contract and fuel rates per-mile – 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**.

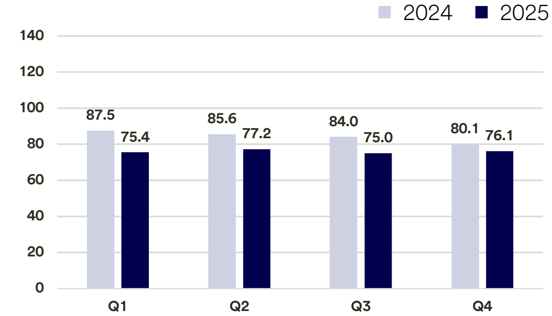
DAT's analysis of both spot market and contract freight rates supports the findings of U.S. Bank data: Rates increased during the final quarter of the year.[7] Specifically, spot market rates – which typically precede changes in contract rates – rose by an average of 10 cents per mile, representing a 4.8% increase over the third quarter. For the second half of the year, spot rates advanced by 6.2% relative to the second quarter. Contract rates also posted sequential growth for the second consecutive quarter, albeit at a more moderate rate of 1.4%. In the third quarter, contract rates increased by 1.1%.

On a year-over-year basis, both rate categories registered gains. Spot rates experienced the largest rise, up 5.1%, substantially higher than the 1.4% annual gain observed in the third quarter. Contract rates increased by 2.9% compared to the final quarter of 2024, exceeding the 0.7% improvement seen in the prior quarter.

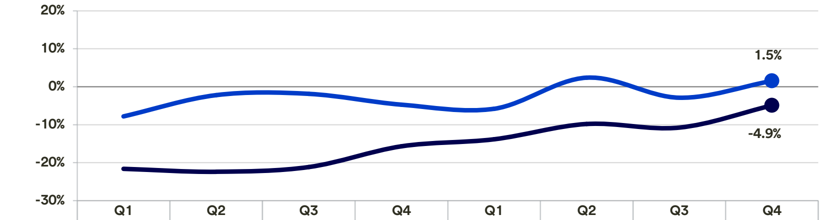
Shippers benefited from a slight reduction in fuel expenditures relative to the third quarter, with average outlays declining by one cent per mile or 2.9%. However, fuel costs were 7.2% higher compared to the same period one year earlier.

Spot and contract rates climbed, reflecting a more competitive environment for carriers.

Shipments – index value

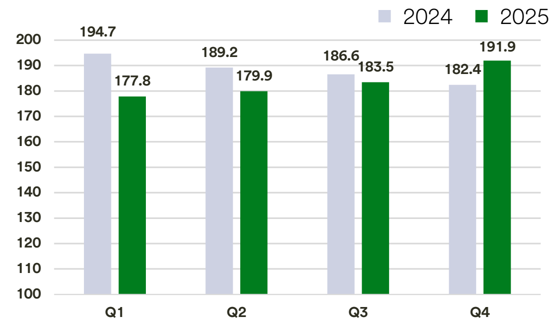


Spend – % change

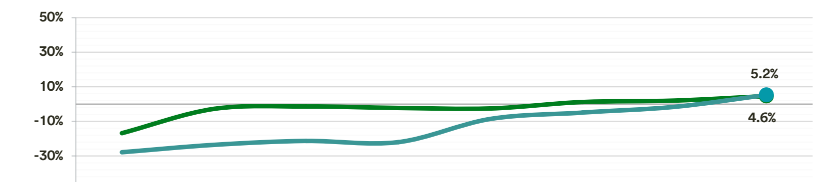


	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2024				2025			
QoQ	-7.8%	-2.2%	-1.9%	-4.7%	-5.8%	2.4%	-2.9%	1.5%
YoY	-21.6%	-22.4%	-21.2%	-15.7%	-13.8%	-9.8%	-10.7%	-4.9%

Shipments – index value



Spend – % change



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2024				2025			
QoQ	-16.8%	-2.8%	-1.4%	-2.2%	-2.5%	1.2%	2.0%	4.6%
YoY	-27.9%	-23.5%	-21.3%	-22.0%	-8.6%	-4.9%	-1.7%	5.2%

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

Following a 2.9% contraction in the third quarter, the U.S. Bank National Shipments Index experienced a 1.5% increase in the fourth quarter. While this sequential improvement is notable, freight volumes remained at historically subdued levels. Additionally, shipment numbers declined by 4.9% compared to the prior year, highlighting persistent challenges in the freight market for both motor carriers and shippers.

The 2025 index showed a 9.9% drop compared to the 2024 average when adjusted for the year. While it was one of the biggest annual decreases ever recorded this decline was less than half the 20.4% decrease seen in 2024. Freight volumes appeared to hit their lowest point last year, and although there was some improvement in 2025, recovery was limited, with the index staying close to the range of 75.0 to 77.2 throughout the year.

The fourth quarter also underscored a gradual shift toward a moderately tighter market. The U.S. Bank National Spend Index outpaced industry volumes, posting a sequential gain of 4.6%, representing the third consecutive quarterly increase. In contrast, the U.S. Bank National Shipments Index advanced just 1.5% over the same period, indicating that shippers are incurring higher costs to move only slightly greater volumes of freight. Furthermore, for the first time in three years, shipper spending increased on a year-over-year basis in the final quarter of 2025, registering a 5.2% uptick.

The rise in fourth quarter spending wasn't due to higher diesel fuel prices.[8] According to Department of Energy statistics, the national average price for on-highway diesel fuel was 5.2 cents per gallon lower than it was during the third quarter. DAT reports that fuel costs per mile dropped by 2.9% compared to the previous quarter.

Freight volumes rebounded from Q3's contraction but remained below historical norms. Shipper spending rose for the third straight quarter, outpacing volume growth as tighter capacity pushed rates higher.

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

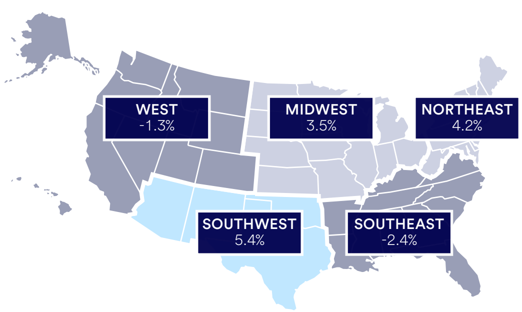
Regional data shows that trucking capacity is shifting, with mixed results in freight shipments but increased spending across all areas compared to the third quarter. Four out of the five regions reported higher shipper expenses than a year ago as well.

For freight shipments, the Southwest, Midwest and Northeast all achieved notable quarterly gains ranging from 3.5% to 5.4%. In contrast, shipments declined in the West and Southeast by 1.3% and 2.4%, respectively. Looking at year-over-year changes for the last three months of 2025, shipment demand remained inconsistent. The West and Northeast saw increases over the final quarter of 2024, with the Northeast recording a robust 12.1% jump. On the other hand, the Midwest, Southeast and Southwest experienced lower freight levels compared to the previous year, with the Southwest suffering a steep 25.4% drop.

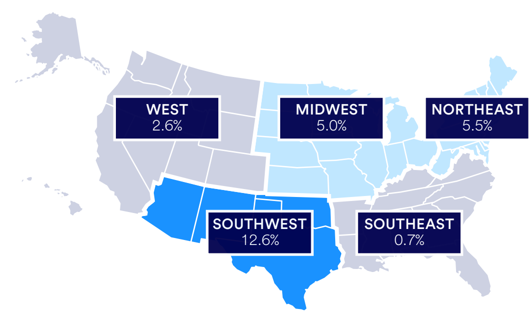
Despite uneven shipment volumes, fourth quarter spending rose nearly everywhere, driven mainly by higher freight rates. This rate increase was evident because shippers in regions with declining freight still had to pay more to transport less, while regions with rising freight volumes experienced even greater spending hikes. Because diesel prices held steady or decreased from the third quarter, fuel surcharges were not behind the rise in total costs, leaving shrinking capacity as the explanation for price increases. When compared to the same period in the previous year, only the Southeast region showed a reduction in spending.

Most regions saw capacity constraints and increased costs, even where shipment volumes were flat or declining. The Northeast and Southwest stood out for their contrasting trends. The Northeast saw robust gains and the Southwest faced steep declines.

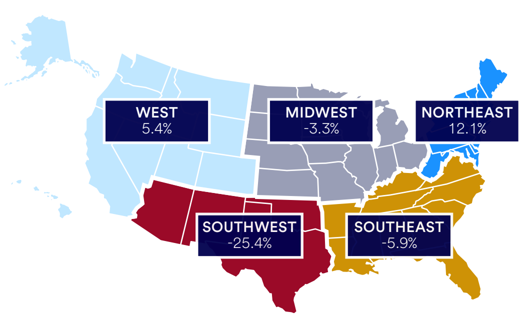
Shipments – regional quarter-over-quarter % change



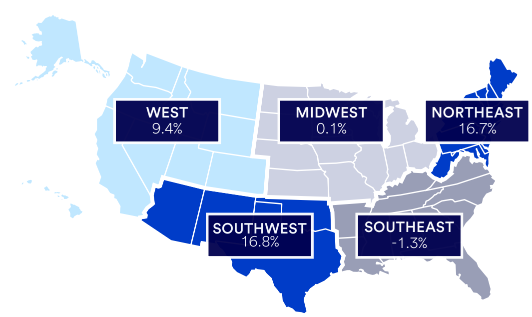
Spend – regional quarter-over-quarter % change

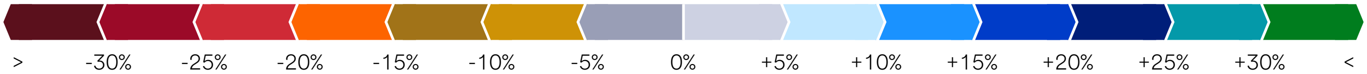


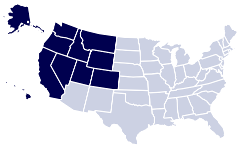
Shipments – regional year-over-year % change



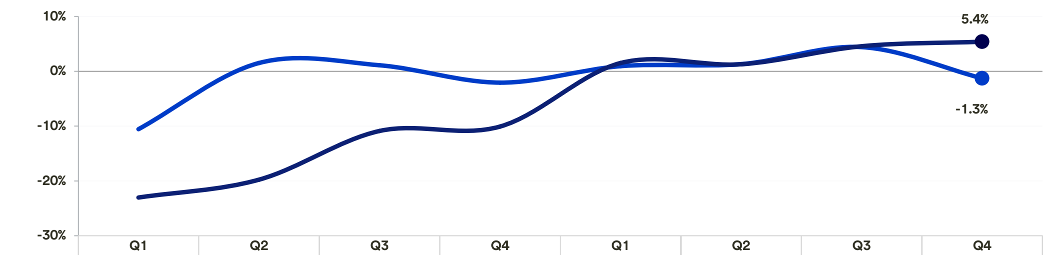
Spend – regional year-over-year % change





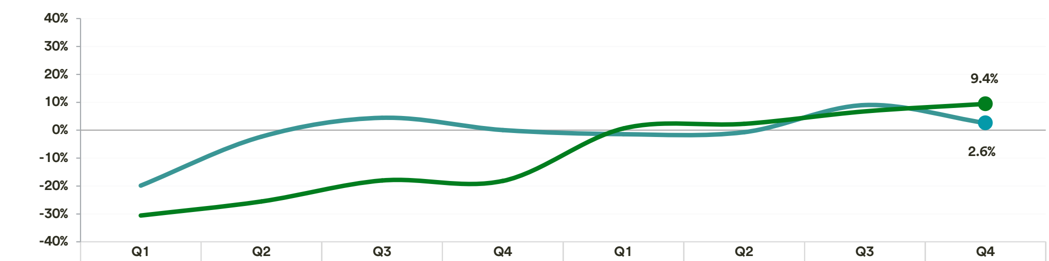


West shipments Last four quarterly index values (starting w/ current quarter): **105.3 | 106.7 | 102.2 | 100.9**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	-10.6%	1.5%	1.1%	-2.1%	1.0%	1.3%	4.4%	-1.3%
YoY	-23.0%	-19.8%	-10.9%	-10.1%	1.5%	1.3%	4.6%	5.4%

West spending Last four quarterly values (starting w/ current quarter): **255.5 | 249.0 | 228.4 | 230.1**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	-19.9%	-2.3%	4.4%	0.1%	-1.4%	-0.7%	9.0%	2.6%
YoY	-30.6%	-25.5%	-18.0%	-18.2%	0.6%	2.3%	6.8%	9.4%

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

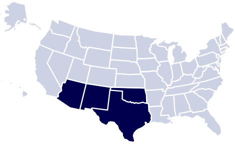
In the last quarter of 2025, shipments in the West experienced a slight drop, with the West Regional Shipments Index falling by 1.3% compared to the previous quarter. Freight levels remained 5.4% higher than the same time a year ago.

Early reports suggest that seaport and land port volumes dipped slightly from the third quarter and may have decreased compared to last year as well. The Port of Los Angeles reported that trade policy uncertainty led to lower volumes in November and only a minor increase in October over the previous year. Truck traffic at land ports for October and November was 2.9% below the average recorded in the third quarter. Additionally, the Federal Reserve's Beige Book highlighted weaker retail activity from October through mid-November, along with subdued manufacturing and residential construction.[9]

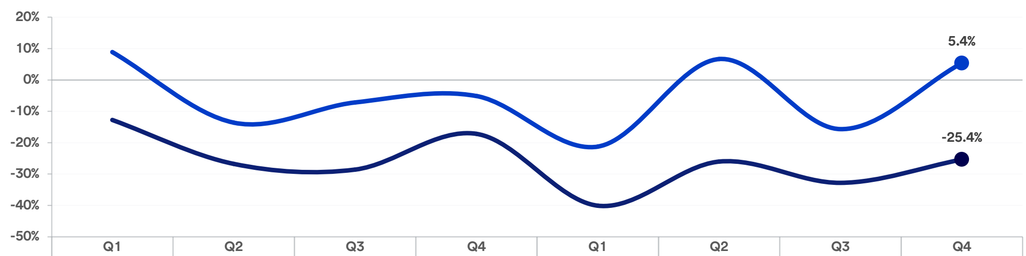
Despite this quarterly setback, 2025 was a strong year overall for freight in the West, with the annual average up 3.2% compared to 2024. While that may not seem like a huge increase, it is significant considering freight volumes dropped more than 16% in both 2023 and 2024. Changes in tariff-related trade policies in 2025 helped boost import volumes and drive freight higher.

During the fourth quarter, the West Regional Spend Index was up 2.6% from the third quarter. Spend was also up 9.4% from a year earlier, the fourth straight gain and the largest since the third quarter of 2022. The small gain in 2025 means that spending is still below pandemic boom levels.

Freight volumes fell slightly due to reduced port activity and cautious consumer spending, but annual shipments rose supported by trade policy changes and increased imports.

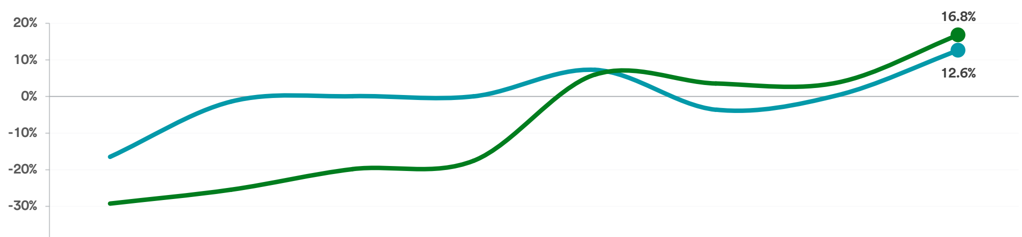


Southwest shipments Last four quarterly index values (starting w/ current quarter): **77.1 | 73.2 | 86.8 | 81.4**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	8.9%	-13.6%	-7.2%	-5.1%	-21.2%	6.7%	-15.7%	5.4%
YoY	-12.8%	-26.8%	-28.6%	-17.2%	-40.1%	-26.0%	-32.8%	-25.4%

Southwest spending Last four quarterly values (starting w/ current quarter): **234.7 | 208.4 | 207.8 | 215.6**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	-16.5%	-1.4%	0.1%	0.0%	7.3%	-3.6%	0.3%	12.6%
YoY	-29.2%	-25.5%	-19.8%	-17.5%	6.0%	3.6%	3.8%	16.8%

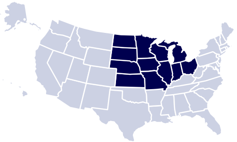
Southwest regional shipments and spending – quarter-over-quarter, year-over-year

Freight activity in the Southwest region remained unpredictable during the fourth quarter. After dropping 15.7% in the third quarter, the Southwest Regional Shipment Index bounced back with a 5.4% gain yet still ended the year 25.4% lower than the previous year. Overall, 2025 was particularly challenging for freight in this area: The annual shipment average fell 31.6% compared to 2024, marking the steepest decline among all five regions.

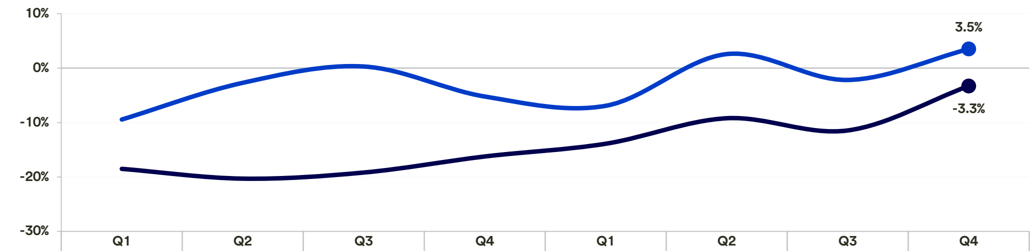
Although freight levels recovered from the third quarter, cross-border movement dipped slightly, dropping 0.8% from the quarterly average. Inbound truck traffic from Mexico also decreased by 1.3% versus October and November 2024 figures.[10] According to the latest Federal Reserve Beige Book, the Federal Reserve Bank of Dallas reported falling retail sales early in the quarter, likely affecting freight volumes in the region.[11]

Despite these soft freight volumes, shipping costs surged because of tighter capacity. In the fourth quarter, the Southwest Regional Spend Index increased by 12.6% from the prior quarter and 16.8% over the same period last year. This trend extended through the year, with the annual average spending index rising 7.5% above the 2024 average, even though shipped volumes declined sharply. Stricter English Language Proficiency requirements for commercial truck drivers most likely played a role in tightening capacity and pushing rates higher throughout the region.

Southwest shipment volumes ended the year far below 2024 levels. Tightened capacity – driven by regulatory changes and labor challenges – pushed shipping costs up sharply.

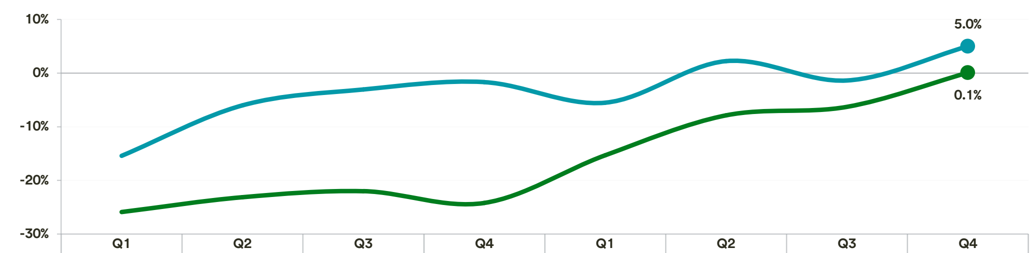


Midwest shipments Last four quarterly index values (starting w/ current quarter): **63.2 | 61.0 | 62.4 | 60.8**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	-9.5%	-2.7%	0.3%	-5.2%	-6.9%	2.6%	-2.2%	3.5%
YoY	-18.5%	-20.3%	-19.2%	-16.2%	-13.9%	-9.2%	-11.5%	-3.3%

Midwest spending Last four quarterly values (starting w/ current quarter): **136.4 | 129.9 | 131.7 | 128.8**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	-15.4%	-6.0%	-3.0%	-1.7%	-5.5%	2.2%	-1.4%	5.0%
YoY	-25.9%	-23.1%	-22.0%	-24.2%	-15.3%	-7.9%	-6.3%	0.1%

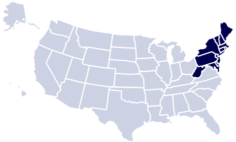
Midwest regional shipments and spending – quarter-over-quarter, year-over-year

The Midwest Regional Shipments Index increased by 3.5% during the final quarter of 2025, following a 2.2% decline in the third quarter. This improvement is notable given that inbound freight from Canada – a key indicator of regional manufacturing activity due to its role as a supplier for U.S. factories – experienced a slight decrease of 1.3% in October and November.[12 13] Similarly, the Federal Reserve Bank of Cleveland reported a minor decline in demand for manufactured goods early in the quarter, continuing a trend from the previous reporting period.[14] In contrast, the Federal Reserve Bank of Chicago observed some improvement in general goods activity within its region during October and early November, with modest increases in construction, manufacturing and consumer spending supporting truck freight volumes.[15]

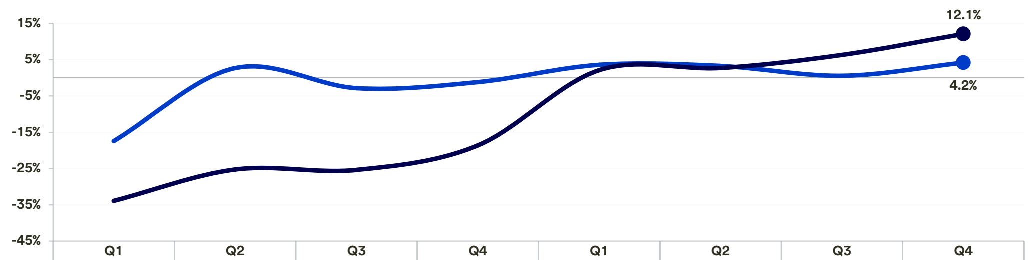
On a year-over-year basis, truck freight volumes in the Midwest were down 3.3% compared to the fourth quarter of 2024. However, this represented the strongest performance among all quarters in 2025.

The Midwest Regional Spend Index rose by 5% from the third quarter, slightly outperforming volume growth and indicating modest rate improvements. Compared to the same period in 2024, shipper spending remained essentially flat, increasing just 0.1%.

Shipments improved in Q4, but inbound freight from Canada and overall consumer demand remained subdued, keeping annual volumes below last year.

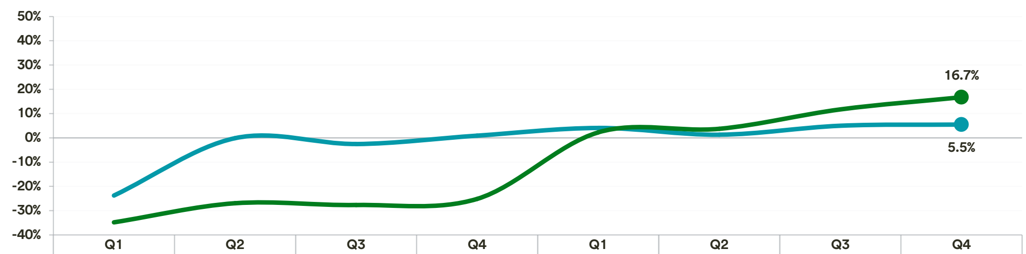


Northeast shipments Last four quarterly index values (starting w/ current quarter): **62.1 | 59.6 | 59.3 | 57.4**



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
QoQ	-17.5%	2.7%	-2.8%	-1.2%	3.6%	3.3%	0.6%	4.2%
YoY	-33.9%	-25.2%	-25.4%	-18.6%	2.1%	2.7%	6.3%	12.1%

Northeast spending Last four quarterly values (starting w/ current quarter): **176.3 | 167.2 | 159.2 | 157.2**



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
QoQ	-23.8%	-0.1%	-2.5%	0.9%	4.1%	1.3%	5.0%	5.5%
YoY	-34.8%	-26.9%	-27.7%	-25.1%	2.3%	3.7%	11.7%	16.7%

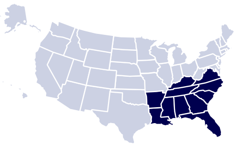
Northeast regional shipments and spending – quarter-over-quarter, year-over-year

The Northeast stood out as the top region for both shipments and spending in the fourth quarter, from a motor carrier's viewpoint. It was unique in posting both quarter-over-quarter and year-over-year increases in these areas. The Northeast Regional Shipments Index rose by 4.2% compared to the previous quarter, marking a fourth straight quarterly gain.

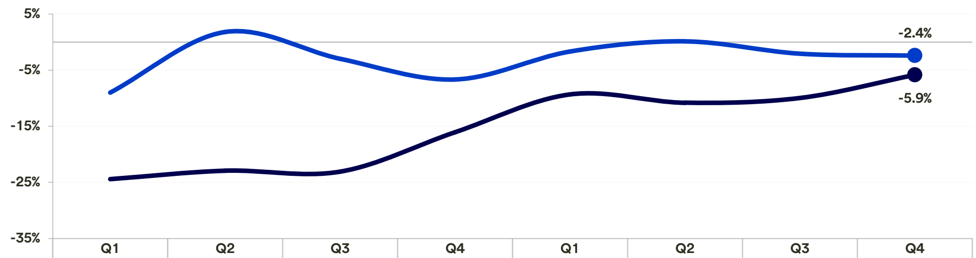
Manufacturing activity picked up modestly early in the quarter, especially in New York State and New England, but was somewhat weaker in central and eastern Pennsylvania and Southern New Jersey.[16] As across the U.S., lower- and middle-income households in the Northeast spent less in the early part of the quarter, though higher income households helped offset this trend.[17]

Shippers saw increased costs in the region due to higher freight volumes combined with modest rate hikes. The Northeast Regional Spend Index climbed 5.5% from the last quarter and 16.7% from a year ago.

The Northeast led the nation with consecutive quarterly and annual increases in both shipments and spending. Manufacturing growth and resilient consumer activity among higher-income households, helped drive gains.

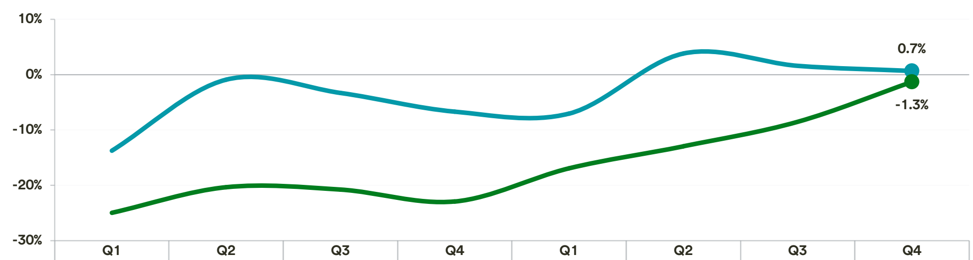


Southeast shipments Last four quarterly index values (starting w/ current quarter): **79.4 | 81.3 | 83.0 | 82.9**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	-9.0%	1.8%	-3.0%	-6.7%	-1.7%	0.1%	-2.1%	-2.4%
YoY	-24.4%	-22.9%	-23.1%	-16.1%	-9.3%	-10.8%	-10.0%	-5.9%

Southeast spending Last four quarterly values (starting w/ current quarter): **228.5 | 227.0 | 223.4 | 215.2**



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
QoQ	-13.8%	-0.9%	-3.3%	-6.7%	-7.0%	3.8%	1.6%	0.7%
YoY	-25.0%	-20.3%	-20.8%	-22.9%	-16.9%	-12.9%	-8.5%	-1.3%

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

Besides the West, the Southeast was the only region to see consecutive shipment declines in the fourth quarter, with freight volumes falling 2.4%. Over two quarters, the total decline was 4.4%. The federal government shutdown likely affected the region's northern parts, where a high number of government employees cut back on spending.

The Federal Reserve noted in the first six weeks of the quarter that consumer confidence was down, impacting larger purchases.[18] Manufacturing contacts also reported reduced new orders amid tariff uncertainty.[19] The Federal Reserve Bank of Atlanta observed that middle- and lower-income households were more cautious with discretionary spending, while higher-income groups maintained their habits.[20]

Year-over-year, the Southeast Regional Shipments Index dropped 5.9% – the second-largest decline among five regions, behind the Southwest's 25.4% decrease. Still, this was an improvement from the 9.1% contraction in 2024. The Southeast's spending rose just 0.7% quarter-over-quarter – the smallest among all regions – and its 2.3% gain for the second half of the year was also the lowest. The Midwest followed with a 3.6% increase, while the Southwest and West saw double-digit gains in late 2025.

While the Southeast posted a marginal 0.7% increase in spending compared to the third quarter – the smallest growth among all regions – it also registered the lowest gain for the second half of the year at 2.3%. The Midwest followed with a 3.6% increase, while both the Southwest and West regions reported double-digit gains in the latter half of 2025.

Freight volumes declined for the second straight quarter. Shipper spending rose only slightly, reflecting the region's muted demand and rate environment.

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.

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About the index commentary partner, Bob Costello

Bob Costello is the chief economist and 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.

Costello 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, Costello 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.

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U.S. Bancorp, with approximately 70,000 employees and $692 billion in assets as of December 31, 2025, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of Fortune's most admired superregional banks. 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.

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[1] Federal Reserve data on industrial production. This reference is for the manufacturing component only.

[2] This data is from the Census Bureau. Adjusting this data for inflation, not published by the Census Bureau, is a good indicator of retail-based freight volumes.

[3] The capacity insight comes from the differences between shipments and spending, especially after considering any changes to diesel prices and thus diesel fuel surcharges. Specifically, if diesel prices are relatively stable or even down, and spending growth outpaces shipments, it is an indicator that rates increased. Rates generally rise when capacity tightens.

[4] Statement is based on data from the American Trucking Associations through November, as well as truck retail sales running below historical replacement rates.

[5] Federal Motor Carrier Safety Administration data.

[6] Drivers are given a road side English test.

[7] Diesel fuel surcharges are included in the shipper spending figures.

[8] Statements based on the Federal Reserve Beige Book published November 26, 2025, reports from the Federal Reserve Bank of San Francisco.

[9] All cross-border data comes from the Bureau of Transportation Statistics website. www.bts.gov

[10] Statement based on the Federal Reserve Beige Book published November 26, 2025, reports from the Federal Reserve Bank of Dallas.

[11] This represents the average in October and November compared with the monthly average in the third quarter. All cross-border data comes from the Bureau of Transportation Statistics website. www.bts.gov

[12] It is true that not all of the inbound trucks are destined to factories in the Midwest, but there is a significant amount of manufacturing activity in that region and many of those trucks do deliver to factories in Michigan, Ohio and other states in the region.

[13] Federal Reserve Beige Book published November 26, 2025.

[14] Statement based on the Federal Reserve Beige Book published November 26, 2025, report from the Federal Reserve Bank of Chicago.

[15] Statements based on the Federal Reserve Beige Book published November 26, 2025, report from the Federal Reserve Banks of Boston, New York and Philadelphia.

[16] Statements based on the Federal Reserve Beige Book published November 26, 2025, report from the Federal Reserve Banks of Boston, New York and Philadelphia.

[17] Federal Reserve Beige Book published November 26, 2025, report from the Federal Reserve Bank of Richmond.

[18] Federal Reserve Beige Book published November 26, 2025, report from the Federal Reserve Bank of Richmond.

[19] Statement based on the Federal Reserve Beige Book published November 26, 2025, report from the Federal Reserve Bank of Atlanta.

[20] The U.S. Bank data suggested that freight rates rose because the spending index rose more than the shipments metric.

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