

## U.S. MARKET:

<b>Gross Domestic Product</b>	<p>The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2019 is <b>1.8 percent</b> on September 13, down from 1.9 percent on September 11. After yesterday's and this morning's data releases from the U.S. Department of the Treasury's Bureau of the Fiscal Service, the U.S. Bureau of Labor Statistics, and the U.S. Census Bureau, slight declines in the nowcasts of third-quarter real consumer spending and government spending growth and third-quarter real net exports were partially offset by a slight increase in the nowcast of third-quarter real gross private domestic investment growth.</p> <p><i>(Source: Federal Reserve Bank of Atlanta) (The GDPNow forecast aggregates statistical model forecasts of 13 subcomponents that comprise GDP.)</i></p>
<b>U.S. Trade Deficit</b>	<p>The U.S. Census Bureau and the U.S. Bureau of Economic Analysis announced that the <b>goods and services deficit</b> was \$54.0 billion in July, down \$1.5 billion from \$55.5 billion in June, revised. A <b>decrease of 2.7%</b>. (Source: US DOC &amp; Census Bureau)</p>
<b>Import Volumes</b>	<p>In July 2019, the U.S. <b>imported \$261.4 billion</b> of cargo, <b>decreasing 0.03%</b> from June. (Source: US Census)</p>
<b>Export Volumes</b>	<p>In July 2019, the U.S. <b>exported \$207.4 billion</b> of cargo, <b>increasing 0.5%</b> from June. (Source: US Census)</p>
<b>Import &amp; Export Price Index</b>	<p>Prices for <b>U.S. imports decreased 0.5 percent in August</b>, the U.S. Bureau of Labor Statistics reported, after rising 0.1% the previous month. The August decline was driven by a drop in fuel prices; prices for nonfuel goods were unchanged. Prices for U.S. exports <b>fell 0.6 percent</b> in August following a 0.2% increase in July. (Source: Bureau of Labor Statistics)</p>
<b>Unemployment Rate</b>	<p>The unemployment rate in America <b>was 3.7%</b> in August 2019, <b>no change since June</b>. The unemployment rate in <b>Georgia was 3.6%</b> in August 2019, unchanged from the previous month. Georgia ranks 29<sup>th</sup> in unemployment among states. (Source: US DOL, GDOL, AAR)</p>
<b>Labor Force Participation Rate</b>	<p>The labor force participation rate was <b>82.6% in August 2019</b>. The labor force participation rate for those of prime working age (25-54) was 82.0% in July. (Source: U.S. Bureau of Labor Statistics, AAR, FRED) <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></p>
<b>Leading Economic Index</b>	<p>The Leading Economic Index for the U.S. <b>was unchanged</b> in August 2019 at a reading of 112.2. According to Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board, "The US LEI remained unchanged in August, following a large increase in July. Housing permits and the Leading Credit Index offset the weakness in the index from the manufacturing sector and the interest rate spread. The recent trends in the LEI are consistent with a slow but still expanding economy, which has been primarily driven by strong consumer spending and robust job growth." (Source: Conference Board   Note: The LEI was recently revised the seasonally adjusted index to 2016 = 100) <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></p>
<b>Housing Starts September 26</b>	<p>Existing home sales were an annualized and seasonally adjusted 5.49 million in August 2019, <b>up 1.3%</b> from July and <b>up 2.6%</b> from August 2018. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was 107.3 in August 2019, <b>up 1.6%</b> from the previous month. Year-over-year contract signings jumped 2.5%. An index of 100 is equal to the average level of contract activity. (Source: U.S. DOC, National Association of Realtors)</p>
<b>Light Vehicle Sales</b>	<p>New light vehicle sales were an annualized and seasonally adjusted <b>16.969 million</b> in August 2019, <b>up 0.5%</b> from the previous month and <b>up 0.66%</b> from August 2018 (Source: AAR, FRED) <i>(Light vehicle sales record the number of domestically produced units of cars, SUVs, mini-vans, and light trucks that are sold. Because motor vehicle sales are a large part of consumer spending in the United States, the motor vehicle sales data can provide important information on consumer-spending trends and on the overall direction of the economy.)</i></p>
<b>Personal Income September 24 and 27</b>	<p>Personal income <b>increased 0.4 percent in August 2019</b>. Wages and salaries, the largest component of personal income, increased 0.6 percent in August after increasing 0.2 percent in July. State personal income increased 5.4 percent at an annual rate in the second quarter of 2019, a deceleration from the 6.2 percent increase in the first quarter, according to estimates released 9/24 by the Bureau of Economic Analysis (table 1). The percent change in personal income across all states ranged from 7.5 percent in Texas to unchanged in North Dakota. Georgia's percent change between Q1 and Q2 2019 was <b>4.8%</b>. (Source: U.S. Bureau of Economic Analysis) <i>(Personal income is the income received by a person from all sources. It includes income from domestic sources as well as the rest of the world. It does not include realized or unrealized capital gains or losses).</i></p>
<b>Retail Sales</b>	<p>Advanced estimates of retail and food service sales in August 2019 were <b>\$526.1 billion, an increase of 0.4%</b> from the previous month, and <b>up 4.1%</b> from August 2018. Non-store retail sales were <b>up 16%</b> from the same month last year. (Source: US Census) <i>(Non-store retail sales are measured on a monthly basis and include internet-only sales outlets as well as other direct-to-customer channels)</i></p>
<b>E-Commerce</b>	<p>The estimate of U.S. retail e-commerce sales for the second quarter of 2019, adjusted for seasonal variation, was \$146.2 billion, <b>an increase of 4.2%</b> from the first quarter of 2019 and <b>13.3% higher than the second quarter of 2018</b>. E-commerce sales in the second quarter of 2019 accounted for <b>10.7% of total sales</b>. (Source: US Census) <i>(E-Commerce sales are measured on a quarterly basis and include the sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over an Internet, mobile device (M-commerce), extranet, Electronic Data Interchange (EDI) network, electronic mail, or other comparable online system. Payment may or may not be made online.)</i></p>

<b>Consumer Confidence</b>	<p>The Consumer Confidence Index measured <b>135.1</b> in August 2019, <b>down 0.5%</b> from the previous month. “Consumer confidence was relatively unchanged in August, following July’s increase,” said Lynn Franco, Senior Director of Economic Indicators at The Conference Board. “Consumers’ assessment of current conditions improved further, and the Present Situation Index is now at its highest level in nearly 19 years (Nov. 2000, 179.7). Expectations cooled moderately, but overall remain strong. While other parts of the economy may show some weakening, consumers have remained confident and willing to spend. However, if the recent escalation in trade and tariff tensions persists, it could potentially dampen consumers’ optimism regarding the short-term economic outlook.”</p> <p>(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></p>
<b>Consumer &amp; Producer Price Index</b>	<p>The Consumer Price Index for all urban consumers was <b>256.56</b> in August 2019, <b>unchanged</b> from the previous month. The food index increased slightly between July and August to <b>258.41</b>. The Producer Price Index for final demand was <b>118.6</b> in August 2019, <b>up 0.08%</b> from the previous month. (Source: US Bureau of Labor Statistics)</p>
<b>Small Business Optimism Index</b>	<p>The Small Business Optimism Index was <b>103.1</b> during August 2019, <b>down 1.6 points from the previous month</b>. “In spite of the success we continue to see on Main Street, the manic predictions of recession are having a psychological effect and creating uncertainty for small business owners throughout the country,” said NFIB President and CEO Juanita D. Duggan. “Small business owners continue to invest, grow, and hire at historically high levels, and we see no indication of a coming recession.” Out of 10 index components, three are advancing, six failing, and one remained unchanged. (Source: National Federation of Independent Business) <i>(This index collects data from small businesses on economic topics ranging from current job openings to expected credit conditions)</i></p>
<b>Industrial Production and Capacity Utilization</b>	<p>The Industrial Production Index was 109.9 in August 2019, <b>up 0.6%</b> from the previous month and <b>0.4% higher</b> than July 2018. Capacity Utilization for the industrial sector was <b>77.9%</b> in August 2019, <b>a rate that is 0.4% higher than the previous month and 1.9 percentage points below its long-run (1972–2018) average</b>. (Source: Federal Reserve) <i>(The industrial production and capacity utilization rates cover manufacturing, mining, and electric and gas utilities. The industrial detail provided by these measures helps illuminate structural developments in the economy)</i></p>
<b>Manufacturing &amp; Trade Sales</b>	<p>Total combined sales and manufacturing shipments totaled nearly <b>\$1,462.9 billion</b> in July 2019, <b>up 0.3% from the previous month and up 1.3% from July of the previous year</b>. (Source: US Census)</p>
<b>Manufacturing &amp; Trade Inventory</b>	<p>Total value of inventory on-hand is estimated at <b>\$2,042.6 billion</b> in July 2019, <b>up 0.4%</b> from the previous month and <b>up 4.8%</b> from July of the previous year. (Source: US Census)</p>
<b>Purchasing Managers Index</b>	<p>The National PMI was measured at <b>49.1%</b> in August 2019, a <b>decrease of 2.1 percentage points</b> from the previous month. The overall economy grew for the 124<sup>th</sup> consecutive month. New Orders <b>decreased 3.6 percentage points to 47.2%</b>, and Production <b>decreased 1.3 percentage points to 49.5%</b>. In August, 9 out of the 18 manufacturing industries tracked by the ISM reported growth. (Source: Institute for Supply Management) <i>(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.)</i></p>
<b>Purchasing Managers Index in the Southeast</b>	<p>In August 2019, the Southeast PMI <b>increased 6.6 percentage points</b> month-over-month to <b>55.6%</b>. New Orders in the Southeast <b>increased 13.5 percentage points to 54%</b> and Production <b>increased 15.5 percentage points to 56%</b>. In the month of August, the Southeast’s PMI was <b>6.5 percentage points above</b> the national PMI. (Source: Kennesaw State University: <i>The Southeast region includes the states of Georgia, Alabama, Florida, Tennessee, Louisiana, and Mississippi. 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.</i>)</p>
<b>U.S. Market News</b>	<p>Summer policy shifts—along with Fed moves, unpredictable trade announcements, shaky markets, and an ongoing trade war—mean an updated US economic forecast for the coming months. (Source: <a href="https://www2.deloitte.com/us/en/insights/economy/us-economic-forecast/united-states-outlook-analysis.html">https://www2.deloitte.com/us/en/insights/economy/us-economic-forecast/united-states-outlook-analysis.html</a>)</p>

## MULTIMODAL:

<b>Dow Jones Transportation Index</b>	<p>Dow Jones Transportation Index <b>decreased 5.4%</b> in August 2019, ending at a reading of 10,126.98. <i>(A price-weighted average of 20 U.S. companies in the transportation industry. The index includes railroads, airlines, trucking, marine transportation, delivery services, and logistics companies.)</i></p>
<b>NASDAQ Transportation Index</b>	<p>NASDAQ Transportation Index <b>decreased 4.9%</b> in August 2019, ending at a reading of 4,848,25. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies)</i></p>
<b>DOT Freight Transportation Service Index</b>	<p>The USDOT’s freight transportation services index measured <b>139.0</b> in July 2019, a new all-time high. The TSI was <b>up 0.9%</b> from the previous month and <b>2.9% higher</b> than July 2018. The July increase in the Freight TSI was broad based, with increases in rail carloads, rail intermodal, trucking, pipeline and air freight. There was a small decline in water transportation. (Source: US BTS)</p>
<b>Cass Freight Index</b>	<p>The Cass Freight Shipments Index was 1.190 in August 2019, an <b>increase of 1.6%</b> from the previous month, and a <b>decrease of 3.0%</b> year-over-year. According to Cass Information Systems, “With the -3.0% drop in August, following the -5.9% drop in July, -5.3% drop in June, and the -6.0% drop in May, we repeat our message from last three months: the shipments index has gone from “warning of a potential slowdown” to ‘signaling an economic contraction.’” (Source: Cass Information Systems   Cassinfo.com) <i>(Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)</i></p>

### Shippers Conditions Index September 22

FTR's Shippers Conditions Index (SCI) rose to a good positive reading in June of 8.8, up two points from the updated May measure. The June SCI reading is the strongest since February 2016. Freight-related indicators are mixed. Manufacturing is growing very slowly, and construction is weaker. However, consumer spending remains strong. TL rates are about 7.5% below 2019 with spot rates down nearly 18% whereas LTL rates have been higher this year. Both are expected to decline in 2020. Intermodal rates continue to be soft with rail expecting 5% growth in 2019. (Source: FTR Transportation Intelligence | ftrintel.com) *(Figures below zero indicate a less-than-ideal environment for shippers)*

### North American Transborder Freight

Total transborder freight between the U.S., Canada, and Mexico totaled \$102.4 billion in July 2019, up 1.2% compared to July 2018. Trucks carried \$63.8 billion of U.S.-NAFTA freight and continued to be the most heavily utilized mode for moving goods to and from both U.S.-NAFTA partners. (Source: US BTS)

### Multimodal News Clips:

Kuehne + Nagel announced on Monday it will make all less-than-container load shipments carbon neutral by 2020. The move is part of the company's effort to "proactively address the CO2 footprint of the transportation services performed by its suppliers – airlines, shipping lines and haulage companies," leading to complete carbon neutrality by 2030. The company plans to achieve this through a "package" of efforts that, in addition to using carbon neutral fuels, include funding carbon offset projects, carbon-capture techniques that remove CO2 from the atmosphere and environmental awareness training for its employees. (Source: <https://www.supplychaindive.com/news/kuehne-nagel-carbon-neutral-transport-sustainability/563530/>)

## RAIL:

### U.S. Freight Rail Traffic

U.S. rail carloads in August 2019 totaled 1,055,386 **down 4.6%** (50,762 carloads) from August 2018 and marked the seventh straight monthly decline for total U.S. rail carloads. In August, 8 of the 20 carload commodity categories the AAR tracks saw carload gains. Through the first seven months of 2019, total U.S. carloads were **down 3.4%**, or 310,246 carloads, from the first seven months in 2018. (Source: AAR.org) *(Report includes rail car-loadings by 20 different major commodity categories)*

### U.S. Intermodal Rail Traffic

U.S. intermodal originations in August 2019 were **down 5.4%** (61,839 containers and trailers) from August 2018, the seventh straight monthly decline for U.S. intermodal traffic. Through the first seven months of 2019, intermodal was **down 3.9%**, or 375,964 units, from the first seven months of 2018. (Source: AAR.org) *(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)*

### Railroad Fuel Price Index

The index of average railroad fuel prices in August 2019 was 379.6, **down 2.8%** from the previous month and **14.3% lower** year-over-year. (Source: AAR.org) *(Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)*

### Class 1 Railroad Employment

Railroad employment in July 2019 **decreased by 657 employees from the previous month** to 140,703 employees total; the eighth straight month-to-month decline. (Source: U.S. STB, AAR)

### Short Line Rail Traffic

In August 2019, short line railroad shipments across North America **decreased 4.0%** year-over-year. A sampling of about 500 short line and regional railroads **loaded 369,611 railcars** and intermodal units during the month of July. Nonmetallic Minerals led gains for the fifth consecutive month with a 33.3 percent increase. Coal led declines, down 20%. (Source: Railinc Short Line and Regional Traffic Index)

### Railroad News Clips:

OmniTRAX, Inc., and A&R Logistics, North America's largest provider of integrated dry bulk logistics services for the chemical and plastic industries, are opening Atlanta Waterfront Terminal, a new transload facility located adjacent to OmniTRAX's Fulton County Railway LLC tracks southwest of downtown Atlanta, Ga. Atlanta Waterfront Terminal will initially enable the contents of 10 hopper cars to be simultaneously offloaded to trailers, with expansion expected. It features secure fencing, high-intensity lighting and a fully graded compound that also includes storage space for 20 railcars. A&R will use the depot to transfer plastic pellets shipped by rail from resin producers onto specialized pneumatic trailers, and then transport the product to extruders throughout Georgia and neighboring states. (Source: <https://www.railwayage.com/freight/switching-terminal/omnitrax-ar-logistics-launch-atlanta-waterfront-terminal/>)

## TRUCKING:

### Truck Tonnage Index

The ATA's seasonally adjusted For-Hire Truck Tonnage Index was 118.3 in August 2019, a **decline of 3.2%** from the previous month and an **increase of 4.1%** from August 2018. According to ATA Chief Economist Bob Costello, "The large swings continued in August, but the good news is the trend line is still up. While there is concern over economic growth, truck tonnage shows that it is unlikely that the economy is slipping into a recession. It is important to note that ATA's tonnage data is dominated by contract freight, which is performing significantly better than the plunge in spot market freight this year."

(Source: American Trucking Associations | Trucking.org. Note: ATA recently revised the seasonally adjusted index to 2015 = 100)

### Truckload Freight

The spot market for truckload-freight available for pick-up in August 2019 **decreased 0.4%** compared to the previous month, and was **26.4% lower** year-over-year. Truck capacity **decreased 0.4%** for the month, and **increased 12.8%** year-over-year. (Source: DAT Trendlines | www.dat.com)

<b>Refrigerated Trucking</b>	In August 2019, the load-to-truck ratio for refrigerated loads <b>increased to 4.48</b> loads per truck. In July, the national reefer rate was \$2.14 per mile, decreased from the previous month. (Source: DAT Trendlines   www.dat.com)
<b>Trucking Conditions Index</b>	The Trucking Conditions Index in July 2019 <b>improved slightly to a reading of 0.28</b> . Lower diesel prices offset the effects of lower capacity utilization pushing the reading into positive territory for the first time since January. Although some positive readings are possible over the next year, the outlook is for primarily negative to neutral readings throughout the time frame. (Source: FTR Transportation Intelligence   ftrintel.com) <i>(Figures below zero indicate a less-than-ideal environment for trucking)</i>
<b>Diesel Prices</b>	As of September 16, 2019, the U.S. average diesel price was <b>\$2.55 per gallon</b> . The U.S. average diesel price was <b>\$0.289 higher</b> than the same week last year. The average price of diesel in the Lower Atlantic states was <b>\$2.34 per gallon, 8.3% less</b> than the national average price. (Source: U.S. DOE) <i>(Reflects the costs and profits of the entire production and distribution chain.)</i>
<b>Trucking Employment</b>	Preliminary figures show the trucking industry workforce <b>decreased slightly to 1,516,000 employees</b> in August 2019. The trucking industry workforce <b>decreased 0.3%</b> over the previous month. (Source: U.S. Bureau of Labor Statistics)
<b>Trucking Earnings and Hours</b>	The average earnings of truck transportation employees were <b>\$25.46/hour</b> in July 2019, <b>up 31 cents</b> from the previous month and <b>up 4.6%</b> from July 2018. The average weekly hours totaled <b>42.1</b> in July, <b>down 1.43%</b> from the previous month. (Source: U.S. Bureau of Labor Statistics)
<b>U.S. Truck &amp; Trailer Orders (Class 8)</b>	Preliminary August 2019 Class 8 truck orders totaled <b>10,400 units, up 4%</b> from July but <b>80% lower</b> than August 2018. According to FTR, "Class 8 orders have fallen into a narrow range since May, averaging 11,000 units a month during that period. OEMs have built through much of the backlog created by the record orders in 2018. Fleets are in no hurry to start ordering for 2020, as there are expected to be ample build slots available and no component part shortages. It is expected that the market will return to normal, seasonal order cycles, with large fleets placing their 2020 requirement orders in Q4." (Source: FTR Transportation Intelligence   ftrintel.com)
<b>Trucking News Clip</b>	Self-driving trucking startup Embark Trucks announced it will open two transfer hubs to switch freight to its automated trucks. The drop-and-hook hubs are a key factor to accelerating its path to market, with the first ones located in Los Angeles and Phoenix, according to the San Francisco-based company. The hubs are intended to provide a common location for local drivers to deliver freight where Embark can stage and inspect trailers before its automated trucks drive them across the country. "We think the hubs are a key piece of deploying this at Level 4 (in which the truck can drive itself under certain conditions without any driver input or backup assistance). So this isn't like a temporary piece. We think this is a big piece of how you take a truck that operates on the freeway and make it available to an entire city overnight," Rodrigues added. The transfer hubs are designed to solve the hard operational challenges required to deploy Level 4 self-driving trucks — docking the trailer, loading, inspections and paperwork, he said. (Source: <a href="https://www.ttnews.com/articles/embark-open-transfer-hubs-shift-freight-self-driving-trucks">https://www.ttnews.com/articles/embark-open-transfer-hubs-shift-freight-self-driving-trucks</a> )

## AIR FREIGHT:

<b>Air Cargo Traffic</b>	Global air freight traffic in July 2019 <b>was down 3.2%</b> compared to July 2018, <b>the 9<sup>th</sup> consecutive month of negative year-over-year growth</b> . According to the IATA, "The weakness in air freight volumes remains broad-based across regions in July. While the largest falls came from Asia Pacific and the Middle East, Africa went against the trend to record double-digit year-on-year FTK growth. Growth in industry-wide air freight capacity increased to 2.6% year-on-year in July, but is still well below the average monthly pace (5.3%) in 2018. With capacity continuing to outpace demand, the freight load factor has eased by 2.7 percentage points over the past twelve months." (Source: IATA.org.) <i>(Global air freight covers international and domestic scheduled air traffic.)</i>
<b>Atlanta Air Cargo Traffic</b>	In June 2019, Hartsfield-Jackson Atlanta International Airport transported <b>54,323 metric tons</b> of cargo, a <b>0.21% increase</b> from the previous month and a <b>2.01% decrease</b> year-over-year. (Source: HJIAIA)
<b>Air Freight Price Index</b>	In June 2019, average airfreight rates for East-West routes <b>increased 1%</b> over the previous month to \$2.54 per kilogram. (Source: Drewry, <a href="http://aircargoworld.com">aircargoworld.com</a> ) <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>
<b>Jet Fuel Prices</b>	As of September 13, 2019, the global average jet fuel price was <b>\$76.66 per barrel, up 1.4%</b> from the previous month, and <b>15.6% lower</b> year-over-year. (Source: IATA.org, <a href="http://platts.com">platts.com</a> ) <i>(The weekly index and price data shows the global average price paid at the refinery for aviation jet fuel)</i>
<b>Air Freight News Clips:</b>	Atlanta, US-based Delta Air Lines is set to purchase a 20% stake in Latin American airline group LATAM as the two entities join forces to "unlock new growth opportunities". Together, the partners will hold the leading position in five of the top six Latin American markets from the US, and will serve a total of 435 destinations worldwide. (Source: <a href="https://www.aircargonews.net/airlines/delta-and-latam-create-american-alliance/">https://www.aircargonews.net/airlines/delta-and-latam-create-american-alliance/</a> )

## OCEAN FREIGHT:

<b>Import Volumes by Ocean</b>	In July 2019 the latest month for which after-the-fact numbers are available, U.S. container ports handled <b>1.96 million TEUs</b> , a 9.1% increase from the previous month and 2.9% higher than July 2018. According to the monthly Global Port Tracker report released by the National Retail Federation and Hackett Associates, “imports at the nation’s major retail container ports reached unusually high numbers just before new tariffs on goods from China took effect September 1 and are expected to surge again before another round of tariffs takes effect in December.” (Source: NRF/Hackett Associates)
<b>Shanghai Containerized Freight Index</b>	The September 12 <sup>th</sup> SCFI comprehensive reading was <b>765.79</b> . The index for shipments to the U.S. East Coast was <b>\$2,346 per FEU</b> , as of 9-27-2019. (Source: Shanghai Shipping Exchange   <a href="http://www1.chineseshipping.com.cn/en">www1.chineseshipping.com.cn/en</a> ) <i>(The Shanghai Containerized Freight Index reflects the spot rates of the Shanghai container transport market. It is a weekly reported average spot rate of 15 major container trade routes exported from Shanghai to regions around the globe.)</i>
<b>Baltic Dry Index</b>	The Baltic Dry Index <b>decreased -0.75%</b> to September 18, 2019, ending at 2,266. Year-to-date return is 78.28% (Source: <a href="http://www.bloomberg.com/quote/BDIY:IND">www.bloomberg.com/quote/BDIY:IND</a> .) <i>(The Baltic Dry Index is an index that tracks and averages worldwide international shipping prices of various dry bulk cargoes.)</i>
<b>Port of Savannah</b>	The Port of Savannah moved <b>437,750</b> twenty-foot equivalent container units in August 2019, an increase of 62,000 TEUs, or <b>16.5%</b> from the same month in the previous fiscal year. This represents GPA’s busiest month ever for containerized trade. (Source: GPA)
<b>Port of Brunswick</b>	At the Port of Brunswick in the fiscal year ending June 30, 613,680 autos and machinery units crossed the docks at Colonel’s Island Terminal, GPA’s main port for the import-export of cars, trucks and tractors. Roll-on/Roll-off cargo grew by 4 percent at Colonel’s Island in FY2019. (Source: GPA)
<b>Ocean Freight Business News:</b>	A group of 70 organizations consisting of shippers, ocean carriers and energy providers calling itself the Getting to Zero Coalition announced this week it would begin a push to decarbonize the ocean shipping industry in line with Paris Agreement requirements. The coalition’s goals follow the United Nations International Maritime Organization climate change strategy released in 2018 which says the industry needs to lower the total annual greenhouse gas emissions “by at least 50% by 2050 compared to 2008, while, at the same time, pursuing efforts towards phasing them out entirely.” It plans to achieve this by integrating commercially viable zero-emission ships into fleets and operating on deep-sea routes by 2030, according to the coalition’s announcement. (Source: <a href="https://www.supplychainedive.com/news/coalition-shippers-carriers-seeks-zero-emission-ocean-shipping/563636/">https://www.supplychainedive.com/news/coalition-shippers-carriers-seeks-zero-emission-ocean-shipping/563636/</a> )

## WAREHOUSING & DISTRIBUTION:

<b>Industrial Vacancy</b>	The <b>nationwide vacancy rate was 5.1%</b> at the end of the second quarter of 2019, up slightly from the previous quarter and unchanged from 5.1% in Q4 2018. None of the 49 markets tracked by NGKF had a double-digit vacancy rate during Q2 2019. The vacancy rate in <b>Atlanta, GA was 7.2%</b> in Q2 of 2019. (Source: NGKF)
<b>Warehouse Rent Rates</b>	In Q2 2019, The average industrial asking rent across the U.S. measured <b>\$7.37/SF</b> triple net, up 1.4% from the first quarter and up 9.3% from one year ago. Three industrial markets experienced double digit rent growth over the past year. Industrial rents have increased by 32.8% over the past five years, and have ticked up in each quarter since third-quarter 2011, affirming the incredible resilience and consistency of the market. <b>The average asking rent in Atlanta was \$5.09/SF in Q2 2019.</b> (Source: NGKF)
<b>Industrial Absorption</b>	Although overall market demand remains high, net absorption <b>decelerated</b> during the Q2 2019, as the amount of top-quality available product remains limited, even with a growing construction pipeline. <b>Absorption measured 26.4 million square feet during the second quarter of 2019</b> , compared to 68.5 million square feet in second-quarter 2018. Vacancy remains near historical lows, at 5.1% as of the end of the second quarter of 2019. (Source: NGKF) <i>(Absorption is the net change in occupied space between two points in time. Positive absorption means that previously unoccupied space is being occupied.)</i>
<b>Warehouse Employment</b>	The nationwide warehousing industry workforce <b>increased by 1,000 employees</b> to a preliminary count of 1,195,100 employees total in August 2019. The warehouse industry workforce <b>increased 0.08%</b> from the previous month and <b>increased 4.08%</b> year-over-year. (Source: U.S. Bureau of Labor Statistics)
<b>Warehouse Earnings and Hours</b>	The average earnings of warehousing & storage employees across the U.S. were <b>\$20.74/hour</b> preliminarily in July 2019, <b>up 0.24%</b> from the previous month. The average weekly hours totaled 40.8 in July, <b>up 0.24%</b> from the previous month. (Source: U.S. Bureau of Labor Statistics)
<b>W&amp;D Business News:</b>	US Elogistics Service Corp., a global logistics solutions company based in New Jersey, will open its first facility in the Southeast, investing \$4 million and creating 150 new jobs in Austell. “Georgia has established itself as an e-commerce fulfillment hub for companies from around the country looking to ship their products far and wide, and this announcement is symbolic of that,” said GDEcD Commissioner Pat Wilson. “We are proud to welcome US Elogistics to the growing family of e-commerce businesses and distributors locating in the state, and I want to thank all of our economic development partners for making this possible.” (Source: <a href="https://www.georgia.org/newsroom/press-releases/us-elogistics-service-corp-establishes-new-distribution-center-metro">https://www.georgia.org/newsroom/press-releases/us-elogistics-service-corp-establishes-new-distribution-center-metro</a> )

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For more information about the **Logistics Market Snapshot** or the many other resources and activities of the **Georgia Center of Innovation for Logistics** please contact:  
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