

## MULTIMODAL:

<b>Dow Jones Transportation Index</b>	Dow Jones Transportation index <b>fell 2.3%</b> during the month of December. <i>(Stock performance of twenty large, well-known U.S. companies in the transportation industry, average of December 10<sup>th</sup> thru January 10<sup>th</sup>)</i>
<b>NASDAQ Transportation Index</b>	NASDAQ Transportation Index <b>increased 3.1%</b> in December. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies, average of December 10<sup>th</sup> thru January 10<sup>th</sup>)</i>
<b>DOT Freight Transportation Index</b>	The USDOT's freight transportation services index <b>rose 0.8%</b> in November 2014. The index's reading of 123.2 was <b>up 3.5%</b> from November 2013. (Source: US DOT)
<b>Cass Freight Index</b>	The December shipments index <b>fell 6.3%</b> from the previous month and <b>rose 4.0%</b> year-over-year. The December expenditures index <b>rose 6.7%</b> for the month, and <b>increased 3.6%</b> year-over-year. <i>(Source: Cass Information Systems   Cassinfo.com) (Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)</i>
<b>Import Volumes</b>	In November, the U.S. <b>imported \$235.4 billion</b> of cargo. November U.S. imports <b>fell 2.2%</b> from October, and <b>rose 1.9%</b> year-over-year. (Source: US Census)
<b>Export Volumes</b>	In November, the U.S. <b>exported \$196.4 billion</b> of cargo. November U.S. exports have <b>decreased 1.0%</b> in terms of value over the previous month and <b>rose 0.7%</b> year-over-year. (Source: US Census)
<b>Import &amp; Export Price Index</b>	U.S. import prices <b>fell 2.5%</b> in December. Import prices <b>fell 5.5%</b> over the past year. The price index for U.S. exports <b>fell 1.2%</b> in December, and <b>decreased 3.2%</b> year-over-year. (Source: Bureau of Labor Statistics)
<b>E-Commerce</b>	E-Commerce revenue in November 2014 is <b>up 14%</b> year-over-year, with e-commerce orders <b>up 15%</b> over the same period. Mobile orders (phone & tablet) accounted for <b>24%</b> of all e-commerce orders in November, up from 18% during the same month last year. (Source: Custora E-Commerce Pulse)
<b>Multimodal News Clips:</b>	<ul style="list-style-type: none"> <li>Sales of robots for the logistics industry are projected to <b>grow 10.1%</b> annually to reach <b>\$31.3 billion</b> by 2020. The logistics robotics industry has grown rapidly in recent years as manufacturers increasingly use automation for palletizing, packaging, moving, and loading their products for delivery. Sales of robots for the logistics industry in 2014 were projected at <b>\$16 billion</b>. (Source: WinterGreen Research)</li> <li>U.S. auto sales in 2014 <b>rose 5.8%</b> over the previous year to <b>16.5 million vehicles</b>. A total of 13 automotive brands <b>set sales records</b> during the year. U.S. auto sales are expected to <b>grow 2.4%</b> to <b>16.9 million vehicles</b> in 2015.</li> </ul>

## RAIL:

<b>U.S. Freight Rail Traffic</b>	Railroad bulk carload freight in December 2014 <b>rose 3.8%</b> from November 2014. Freight traffic in December <b>rose 8.9%</b> from December 2013, the <b>largest year-over-year monthly percentage increase</b> in four years. Carloads excluding coal <b>increased 4.7%</b> over the previous year. (Source: AAR.org) <i>(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)</i>
<b>U.S. Intermodal Rail Traffic</b>	Intermodal rail traffic in December 2014 was <b>3.7% higher</b> , year-over-year, and <b>fell 2.3%</b> from the previous month. Intermodal loadings have experienced year-over-year gains for <b>61 straight months</b> . (Source: AAR.org) <i>(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)</i>
<b>Railroad Fuel Price Index</b>	The index of average railroad fuel prices in November was 520.5, <b>down 1.7%</b> from the previous month and <b>11.7% lower</b> year-over-year. (Source: AAR.org) <i>(Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)</i>
<b>Class 1 Railroad Employment</b>	Railroad employment in November 2014 <b>increased by 621 employees</b> to 169,845 employees, the highest since January 2000. Total Class 1 rail employment in November <b>increased 4.1%</b> , year-over-year. (Source: U.S. STB)
<b>Short Line Rail Traffic</b>	In November 2014, short line railroad shipments across North America <b>fell 1.8%</b> compared to the same month last year. A sampling of about 431 small railroads in the U.S. and Canada <b>loaded 558,749 railcars</b> and intermodal units during the month of November. (Source: RailConnect Index   GE Transportation)
<b>Railroad News Clips:</b>	<ul style="list-style-type: none"> <li>CSX reported <b>record profits and revenue</b> in the 4Q 2014 and for the full year in 2014. Fourth quarter profits totaled \$491 million, a <b>15% increase</b> over the same period last year. Revenue during the 4Q <b>rose 5%</b> to \$3.2 billion. For the full year, the railroad had profits of \$1.9 billion, <b>up 3%</b> from 2013. Revenue <b>increased 5%</b> to \$12.7 billion.</li> </ul>

# JANUARY LOGISTICS 2015 MARKET SNAPSHOT

## TRUCKING:

<b>Trucking Volume</b>	The ATA's seasonally adjusted cargo index <b>increased 3.5%</b> in November. The for-hire truck tonnage index <b>rose 4.4%</b> from November 2013. (Source: American Trucking Association   <a href="#">Trucking.org</a> )
<b>Truckload Freight</b>	The spot market for truckload freight in December <b>rose 2.8%</b> compared to the previous month, and was <b>19% higher</b> year-over-year. Truck capacity <b>rose 1.7%</b> for the month, and <b>increased 20%</b> year-over-year. (Source: DAT Trendlines   <a href="#">www.dat.com</a> )
<b>Diesel Prices</b>	U.S. average diesel prices fell to <b>\$3.05 per gallon</b> last week. The U.S. average diesel price was <b>83¢ lower</b> than the same week last year. The average price of diesel in the lower Atlantic states was <b>\$3.04 per gallon</b> . (Source: U.S. DOE) <i>(Reflects the costs and profits of the entire production and distribution chain.)</i>
<b>Trucking Employment</b>	The trucking industry workforce <b>increased by 7,300 employees</b> in December. The trucking workforce <b>increased 3.0%</b> over the previous year. (Source: U.S. Bureau of Labor Statistics)
<b>Truck Orders</b>	Orders for heavy-duty Class 8 trucks in North America are expected to total <b>43,620 units</b> in December 2014. December orders were <b>7.5% higher</b> than the previous month and <b>38.5% higher</b> year-over-year. Class 8 truck orders have now had <b>24 consecutive months</b> of year-over-year increases. (Source: FTR Associates   <a href="#">ftrassociates.com</a> )
<b>NAFTA Trade</b>	Surface transport-related trade between the U.S. and its NAFTA partners, Canada and Mexico, <b>increased 5.5%</b> in October 2014 year-over-year, totaling nearly <b>\$90.4 billion</b> . (Source: US DOT)
<b>Trucking News Clips:</b>	<ul style="list-style-type: none"> <li>U.S. Class 8 truck orders in 2014 totaled <b>375,000 units</b>, the second-highest order year in history, exceeded only by 2004. (Source: FTR Associates   <a href="#">ftrassociates.com</a>)</li> <li>The first full week of January is "Returns Week" at UPS, during which the company was expecting to handle <b>4 million returned packages</b> over the seven-day period. On National Returns Day, January 6, UPS was braced to ship up to <b>800,000 returned items</b>.</li> </ul>

## AIR FREIGHT:

<b>Air Cargo Traffic</b>	Global air freight traffic in November <b>increased 4.2%</b> from one year ago, and <b>rose 0.8%</b> from the previous month. North American air freight in November <b>rose 4.2%</b> year-over-year. (Source: IATA.org) <i>(Global air freight covers international and domestic scheduled air traffic.)</i>
<b>Atlanta Air Cargo Traffic</b>	In November, Hartsfield-Jackson Atlanta International Airport transported <b>50,589 metric tons</b> of cargo, a <b>7.5% decrease</b> from the previous month and a <b>2.6% decrease</b> year-over-year. (Source: HJIA)
<b>Air Freight Price Index</b>	In November, the index of East-West air cargo rates <b>rose 2.1%</b> over the previous month, and was <b>2.1% higher</b> year-over-year. The average price of air cargo leaving the United States in November stood at <b>\$3.81 per kilogram</b> . (Source: Drewry) <i>(The Drewry East-West Air Freight Price Index is based on the average of rates (\$US per kg) for air freight services on 21 major East-West routes.)</i>
<b>Jet Fuel Prices</b>	As of January 2, 2015, the global average jet fuel price was \$71.7 per barrel; <b>down 18.1%</b> from the previous month, and <b>43.2% lower</b> year-over-year. (Source: IATA.org, <a href="#">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>	<ul style="list-style-type: none"> <li>Worldwide sales of semiconductors reached <b>\$29.7 billion</b> in November 2014, a <b>9.1% increase</b> over the same month last year. Year-to-date sales through November are <b>10% higher</b> than they were at the same point in 2013, assuring that the industry will achieve a <b>new record</b> for sales in 2014. (Source: Semiconductor Industry Association)</li> </ul>

## OCEAN FREIGHT:

<b>Import Volumes</b>	Import volume through major U.S. container ports is expected to total <b>1.39 million containers</b> in January. In November, the latest month for which numbers are available, U.S. container ports handled 1.39 million TEUs, a <b>10.7% decrease</b> from the previous month and a <b>3.5% increase</b> from the same month last year. Total U.S. containerized imports in 2014 are expected to total <b>increased 6%</b> . (Source: NRF/Hackett Associates)
<b>Shanghai Containerized Freight Index</b>	The January 9 <sup>th</sup> SCFI comprehensive reading was <b>\$1,006 per FEU</b> ; <b>down 14.5%</b> year-over-year. The spot rate for shipments to the U.S. East Coast was <b>\$4,500 per FEU</b> , <b>up 43.4%</b> from the previous year. (Source: Shanghai Shipping Exchange   <a href="#">www1.chineseshipping.com.cn/en</a> ) <i>(The Shanghai Containerized Freight Index is a weekly reported average export spot rate from Shanghai for 15 different trade lanes.)</i>

# JANUARY LOGISTICS 2015 MARKET SNAPSHOT

<b>Ocean Bulk Freight Rates</b>	The Baltic Dry Index <b>fell 31.2%</b> in December, ending at 782. The BDI has <b>fallen an additional 7.5%</b> during the first half of January. (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>TSA Bunker Surcharges</b>	Between January 1 and March 31, 2015, the bunker fuel surcharge will total <b>\$444 per FEU</b> for shipments to the West coast ocean ports and <b>\$861 per FEU</b> for shipments to the East coast and Gulf ports. (Source: Transpacific Stabilization Agreement) <i>(The Transpacific Stabilization Agreement is a research and discussion forum of major ocean container shipping lines that carry cargo from Asia to ports in the U.S.)</i>
<b>Port of Savannah</b>	Georgia Ports moved 271,358 TEUs in November 2014, down 12.9% from the previous month. The GPA has moved over 3.06 million TEUs YTD, an increase of 9.6% year over year (Source: GPA)
<b>Port of Brunswick</b>	The Port of Brunswick moved 224,197 roll-on/roll-off units, a <b>3.4% increase</b> for the fiscal year. Total Ro/Ro volumes for October equaled 63,218 units, a <b>1.4% increase</b> year-over-year. (Source: GPA)
<b>Ocean Freight Business News:</b>	<ul style="list-style-type: none"> <li>U.S. ocean imports increased 6% in 2014. Total TEUs reached 19.4 million, the highest volume ever. The Port of Savannah, the fourth-largest port in the U.S. in 2014, increased imports by 17% to 1.36 million TEUs, the largest gain out of the top 10 ports. (Source: Zepol)</li> <li>U.S. imports from China rose 6% in 2014, totaling over 9 million TEUs. Imports from Vietnam increased its TEUs to the U.S. by 15% year-over-year to reach 734,789 TEUs. (Source: Zepol)</li> <li>Approximately <b>100,000 TEUs</b> of scheduled new container ship capacity did not arrive on time in 2014. At the end of 2014, the total global cellular fleet had a capacity of <b>18.1 million TEUs, up 6%</b> over 2013. (Source: Drewry)</li> <li>Maritime piracy fell to an <b>eight-year low</b> in 2014. The <b>245 recorded incidents</b> worldwide in 2014 were <b>down 44%</b> since 2011 when Somali piracy peaked. (Source: International Maritime Bureau)</li> </ul>

## WAREHOUSING & DISTRIBUTION:

<b>Industrial Vacancy</b>	The U.S. average industrial vacancy rate was <b>7.47%</b> during Q3 2014, down from 7.72% in the previous quarter. Overall vacancy was <b>10.47%</b> in Atlanta and <b>5.71%</b> in Savannah during the third quarter. (Source: Colliers International)
<b>Warehouse Rent Rates</b>	In Q3 2014, warehouse and distribution rental rates in the US averaged <b>\$4.99 per square foot</b> , up from \$4.97 per square foot in the previous quarter. Rental rates for warehouse space averaged <b>\$3.33 per square foot</b> in Atlanta and <b>\$3.95 per square foot</b> in Savannah. (Source: Colliers International)
<b>Industrial Absorption</b>	Net absorption in the US during Q3 2014 totaled more than <b>+60.8 million square feet</b> . Overall absorption totaled <b>+1.15 million square feet</b> in Atlanta and <b>+635,000 square feet</b> in Savannah. (Source: Colliers International) <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>Purchasing Managers Index</b>	The National PMI <b>fell 3.2 points</b> to 55.5 in December 2014. New orders <b>fell 8.7 points</b> to 57.3 and production <b>decreased 5.6 points</b> to 58.8. (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>
<b>Purchasing Managers Index in Georgia</b>	Georgia's PMI <b>fell 7.1 points</b> to 49.4 in December. New orders in Georgia <b>fell 23.8 points</b> to 41.2 and production <b>fell 17.5 points</b> to 50. Georgia's PMI is now <b>6.1 points</b> below the national PMI. (Source: Kennesaw State University) <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>
<b>W&amp;D Business News:</b>	<ul style="list-style-type: none"> <li>Hyundai Glovis Georgia, a leading logistics services company for the automotive sector, will relocate its parts consolidation center to west Point, Georgia, <b>creating 190 jobs</b> over four years. The company will build a new, state-of-the-art <b>310,000 square-foot facility</b> for its sub-assembly and sequencing processes.</li> <li>Gulf States Cold Storage has announced a <b>55,000 square-foot expansion</b> at its Savannah, Georgia location. The expansion will enable a <b>20% increase</b> in the company's blast freezing capacity, and a <b>100% increase</b> in storage for poultry and other proteins.</li> </ul>

## U.S. MARKET:

<b>Gross Domestic Product</b>	The U.S. GDP <b>increased 5.0%</b> in the third quarter of 2014 according to the third estimate released by the Bureau of Economic Analysis. (Source: US BEA)
<b>U.S. Trade Deficit</b>	The U.S. trade deficit <b>decreased by 7.7%</b> in November to \$39 billion. Exports <b>fell 1.0%</b> to \$196.4 billion and imports <b>fell 2.2%</b> to \$235.4 billion. (Source: US DOC & Census Bureau)

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<b>Consumer Confidence</b>	The Consumer Confidence Index <b>increased to 92.6</b> in December 2014, <b>up 3.9 points</b> from the previous month. (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>
<b>Unemployment Rate</b>	The unemployment rate in America <b>fell to 5.6%</b> in December 2014 as there were <b>252,000 net new jobs</b> . (Source: US DOL)
<b>Leading Economic Index</b>	The Leading Economic Index for the U.S. <b>increased 0.6%</b> in November to 105.5 (2004=100), following a 0.6% increase October, and a 0.8% increase in September. (Source: Conference Board) <i>(The LEI is a composite of 10 economic indicators that together create an analytic system designed to signal peaks and troughs in the business cycle. The LEI reveals patterns in economic data in a clearer and more convincing manner than any individual component alone.)</i>
<b>Retail Sales</b>	Retail and food service sales fell in December to <b>\$442.9 billion, down 0.9%</b> from the previous month, and <b>up 3.2%</b> above December 2013. Non-store retailer sales were <b>up 5.1%</b> from last year. (Source: US Census)
<b>Manufacturing &amp; Trade Sales</b>	Total combined sales and manufacturing shipments totaled nearly <b>\$1.35 Trillion</b> in November 2014, <b>down 0.2%</b> from October and <b>up 2.2%</b> from the previous year. (Source: US Census)
<b>Manufacturing &amp; Trade Inventory</b>	Total value of inventory on hand is estimated at <b>\$1.76 Trillion</b> in November 2014, <b>up 0.2%</b> from October and <b>up 4.4%</b> from November 2013. (Source: US Census)
<b>Housing Starts</b>	In November, housing starts <b>fell 1.6%</b> to an annual rate of 1,028,000 units. Building permits (an indicator of future housing starts) <b>fell 5.2%</b> to an annual rate of 1,035,000. Year-over-year, housing starts and building permits in November <b>decreased 7.0%</b> and <b>0.2%</b> , respectively. (Source: U.S. DOC)
<b>Consumer &amp; Producer Price Index</b>	The consumer price index for all urban consumers <b>fell 0.3%</b> in November from the previous month. Over the last 12 months, the all items index <b>increased 1.3%</b> . The producer price index for finished goods <b>fell 0.3%</b> in December from the previous month. Prices for finished goods <b>rose 1.1%</b> over the previous year. (Source: US Bureau of Labor Statistics)

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