



ECONOMIC INSIGHTS

APRIL 2025

LMI

PMI

Retail Sales

Cass Freight Index

LTL Producer Price Index

OTRI

ATA Truck Tonnage

DAT National Rates

Import TEUs

Diesel Price

Monthly GDP



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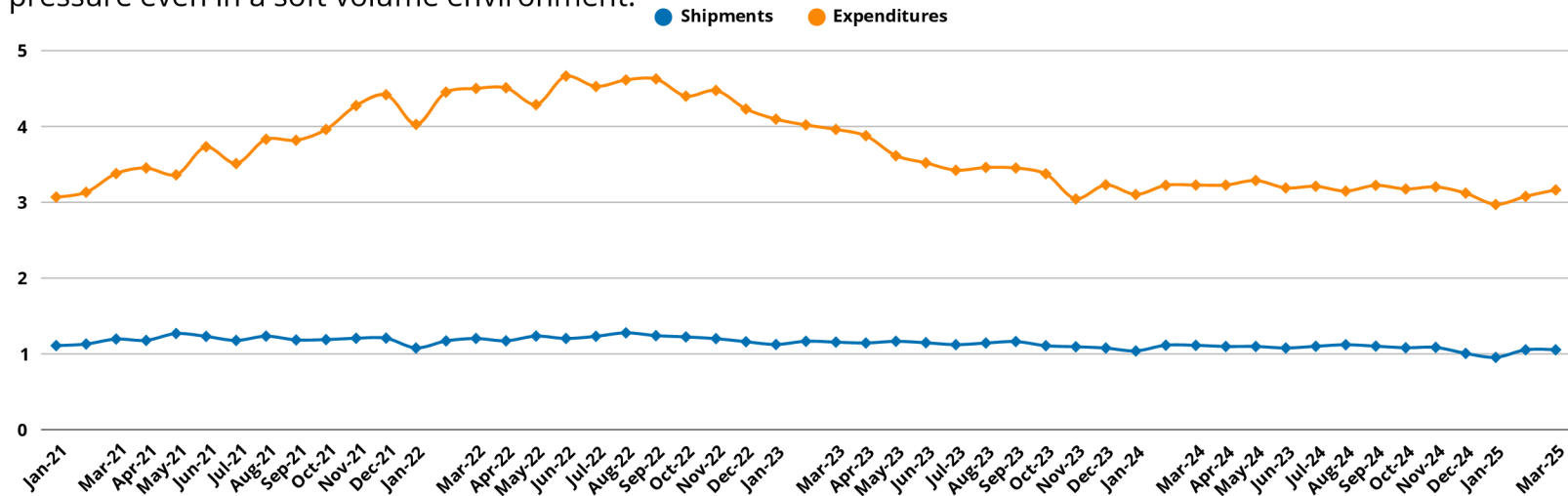


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Cass Freight Index

Source: Cass Information Systems

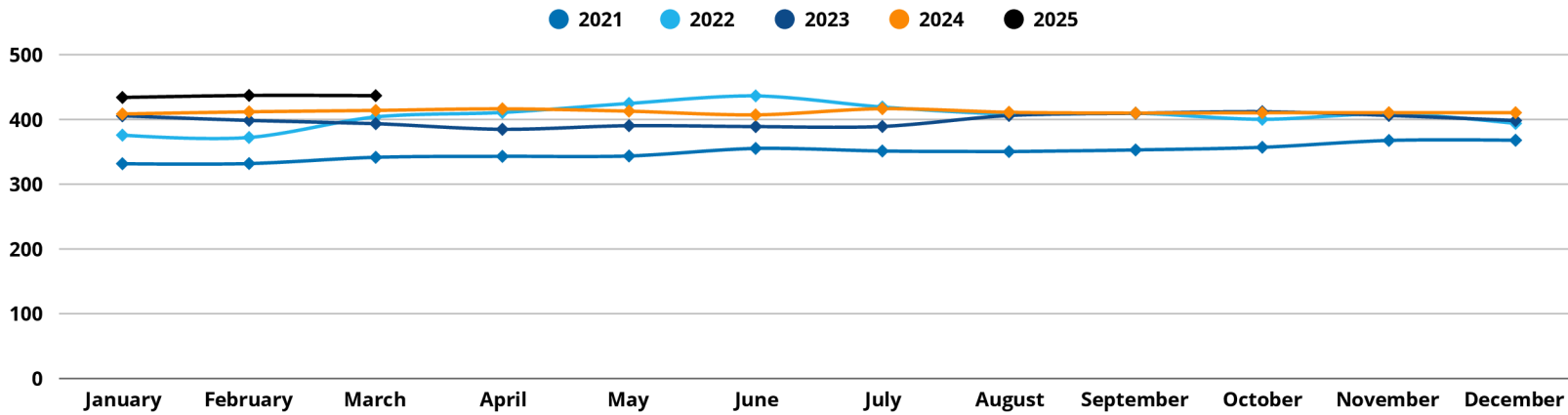
The Cass Freight Index showed flat shipment volumes in March, holding steady month-over-month but down 5.3% year-over-year. Despite stagnant volumes, expenditures rose 2.8% and inferred freight rates increased by 2.8%, pointing to higher per-shipment costs. This dynamic suggests shippers may face continued pricing pressure even in a soft volume environment.



LTL Producer Price Index

Source: Bureau of Labor Statistics

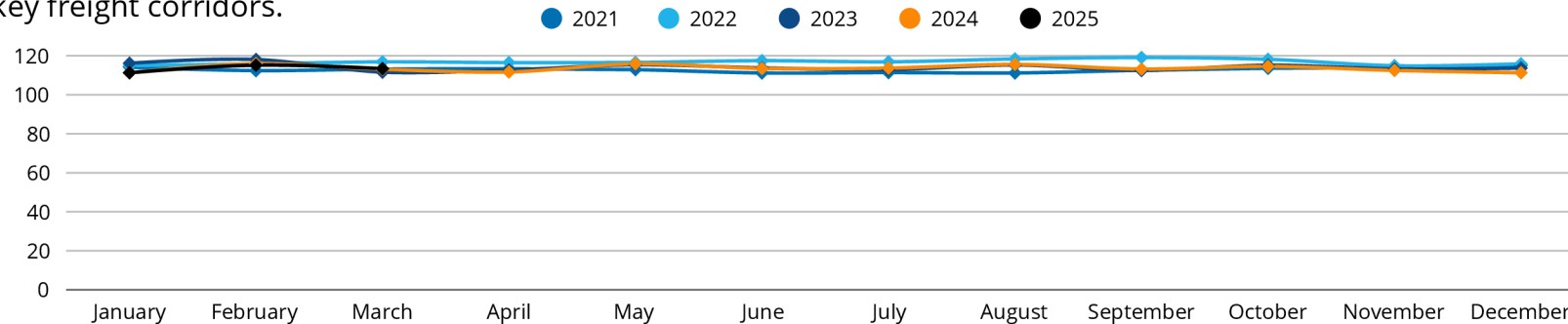
The LTL Producer Price Index slightly declined in March to 436.68, down from February's record high of 437.036. This minor dip follows two consecutive months of increases and suggests a temporary easing in rate growth. Still, the index remains well above previous years, and shippers should continue monitoring for volatility as we approach seasonal volume shifts in Q2.



Truck Tonnage

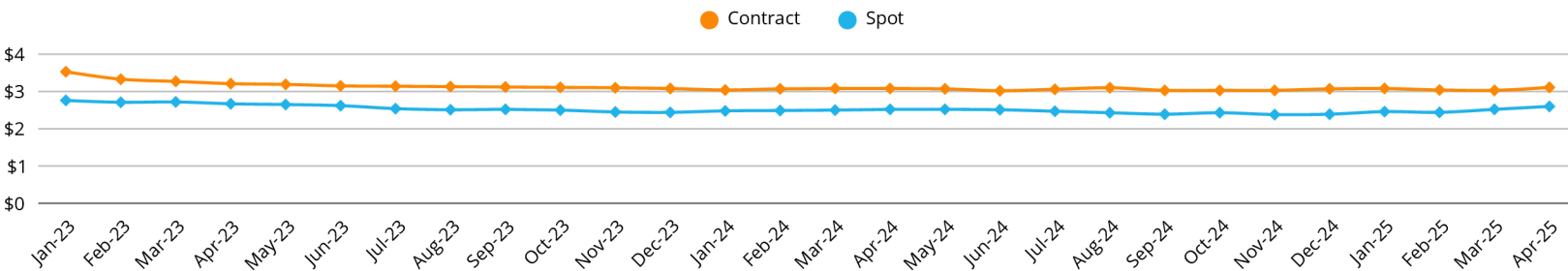
Source: American Trucking Association

The ATA For-Hire Truck Tonnage Index climbed to 115.2 in February, up 3.0% from January and marking the first monthly gain in three months. On a year-over-year basis, tonnage rose 0.9%, reflecting gradual recovery across the trucking sector. This rebound follows recent seasonal declines and suggests stabilizing demand, especially in key freight corridors.



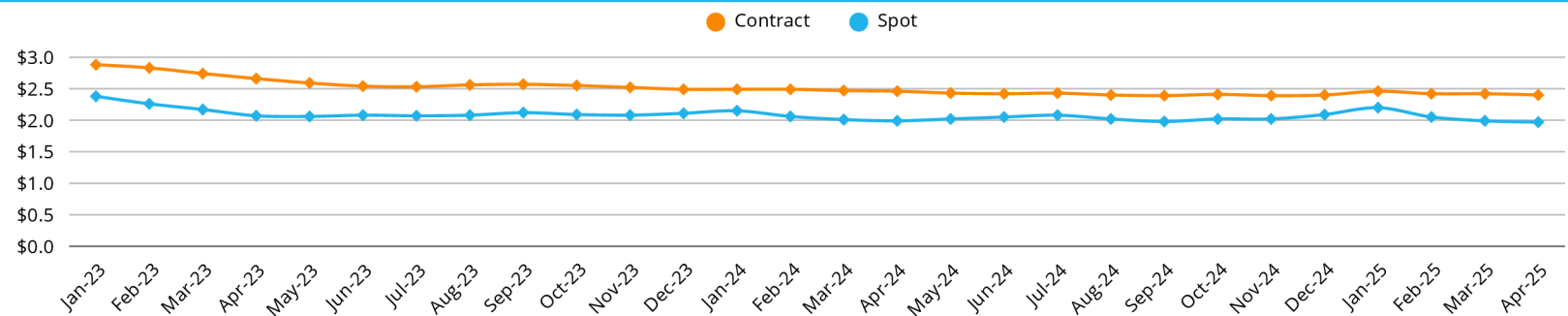
National Flatbed Rates

Source: DAT



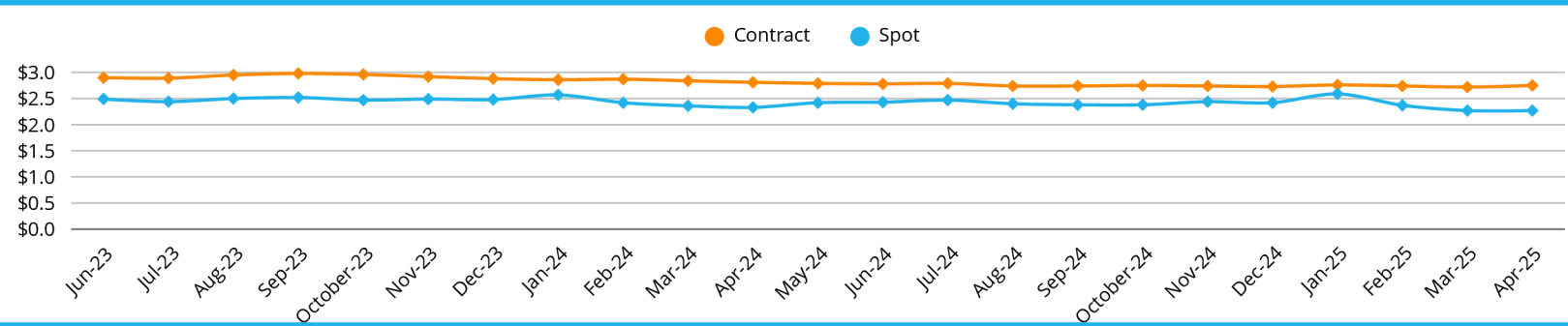
National Van Rates

Source: DAT



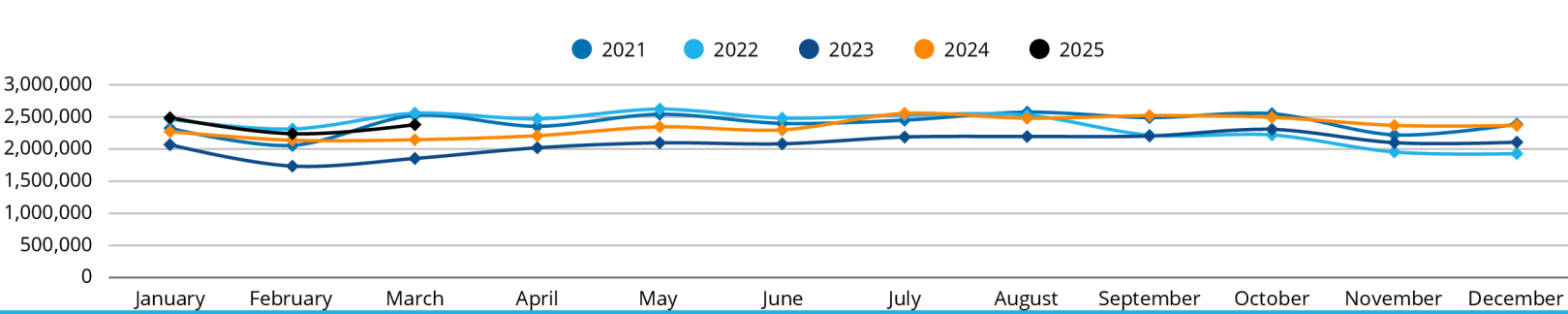
National Reefer Rates

Source: DAT



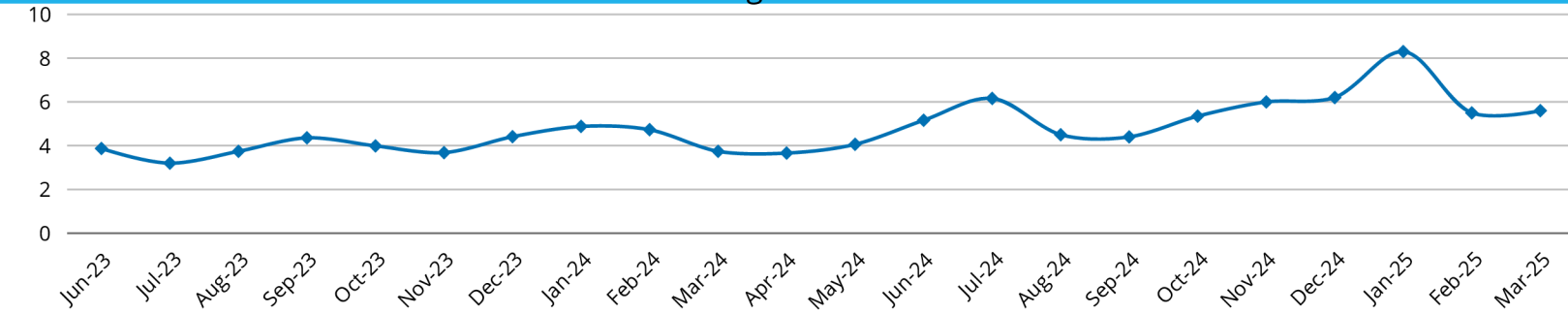
Import TEUs

Source: Descartes



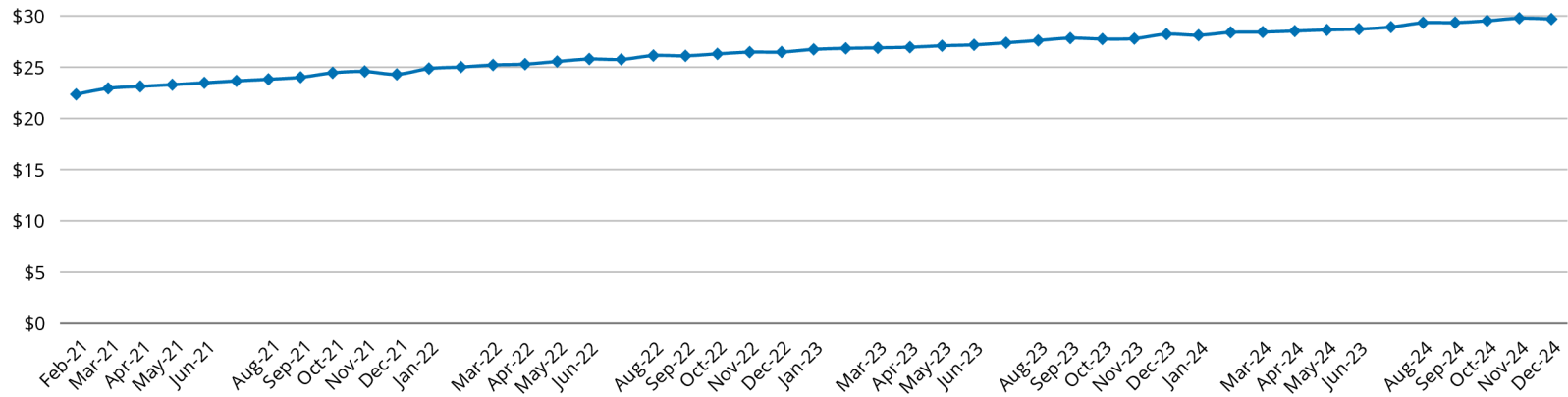
Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



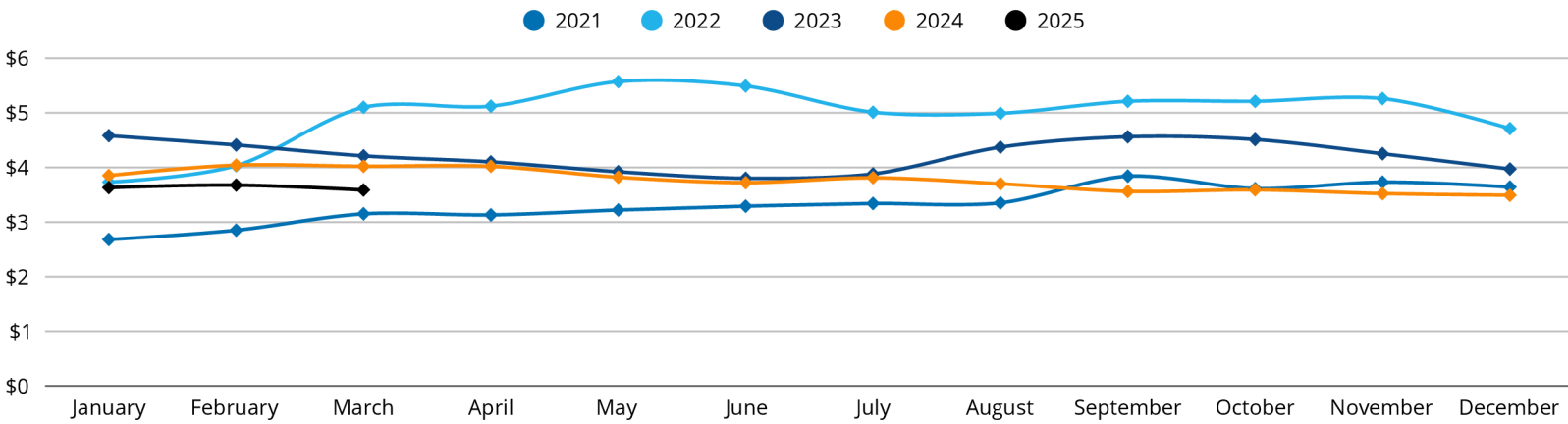
Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



US Diesel Price

Source: US EIA



Future Outlook

As Q2 begins, the freight market is entering a transitional phase marked by mixed economic signals. While retail sales surged in March, driven by durable goods and consumer services, logistics activity slowed significantly according to the latest LMI. Manufacturing demand has softened, as indicated by contracting new orders and production, while inflationary input costs remain a concern. Shippers should remain agile, as early signs suggest an uneven start to the quarter with potential for short-term demand spikes.

Rising freight expenditures and inferred rates from the Cass Freight Index, despite flat shipment volumes, signal tightening margins and the potential for price sensitivity across transportation modes. The slight easing of the LTL Producer Price Index in March may offer temporary relief, but sustained rate elevation suggests shippers won't see widespread cost reductions just yet. With transportation capacity stable but warehousing dynamics shifting, service reliability and cost control will need to be managed in tandem. This is a good time to reevaluate contracted rates and optimize modal mixes for flexibility.

Looking ahead, shippers should prepare for continued volatility in Q2, especially as global trade policy, fuel costs, and consumer confidence continue to evolve. Proactive inventory planning and collaboration with carriers will be key to managing risk and capitalizing on opportunity. As inflationary pressures and softening demand interact, the winners this quarter will be those who can stay data-informed and adaptable. Strategic partnerships and integrated technology will remain essential to navigating what could be a highly fluid freight environment.



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