



# ECONOMIC INSIGHTS

SEPTEMBER 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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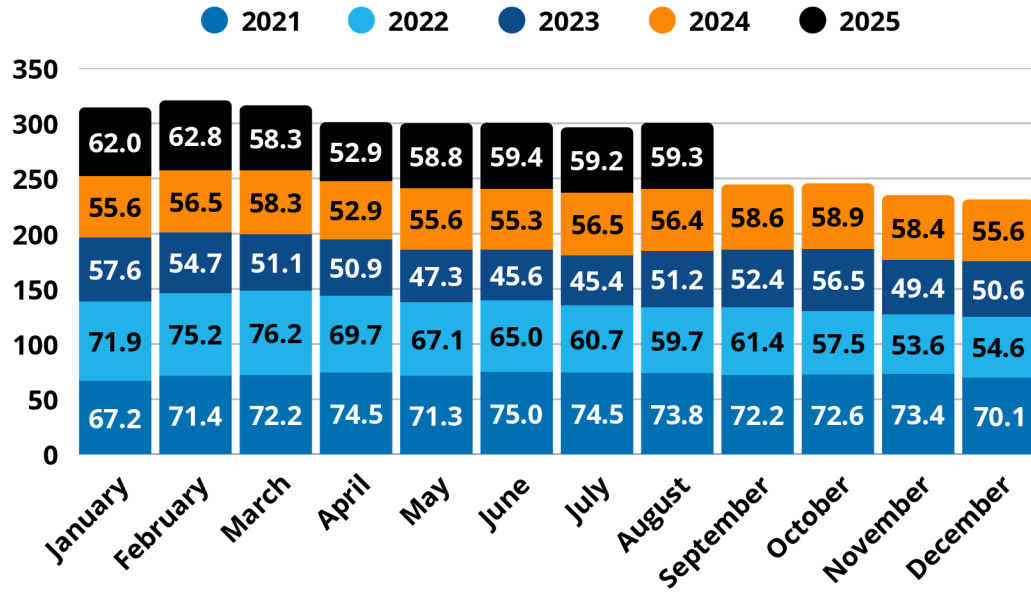


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# Logistics Manager's Index (LMI)

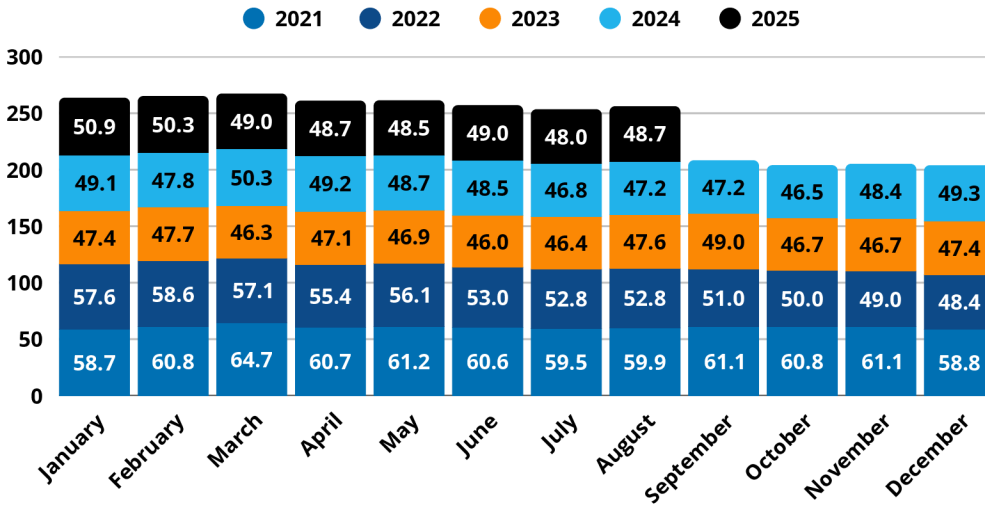
Source: The-LMI.com

In August 2025, the Logistics Managers' Index decreased to 58.9, indicating slower supply chain growth. Key metrics included inventory levels at 53.9 and inventory costs at 68.4. Warehousing capacity was at 53.7, and warehouse utilization stood at 57.2. Warehouse space prices were at 67.1. Transportation capacity reached 55.8, while transportation utilization was at 56.1, and transportation prices were 61.5. This reflects a mix of relief from high costs and sustained price pressures.



# Purchasing Manager's Index: Manufacturing PMI

Source: The Institute for Supply Management (ISM)

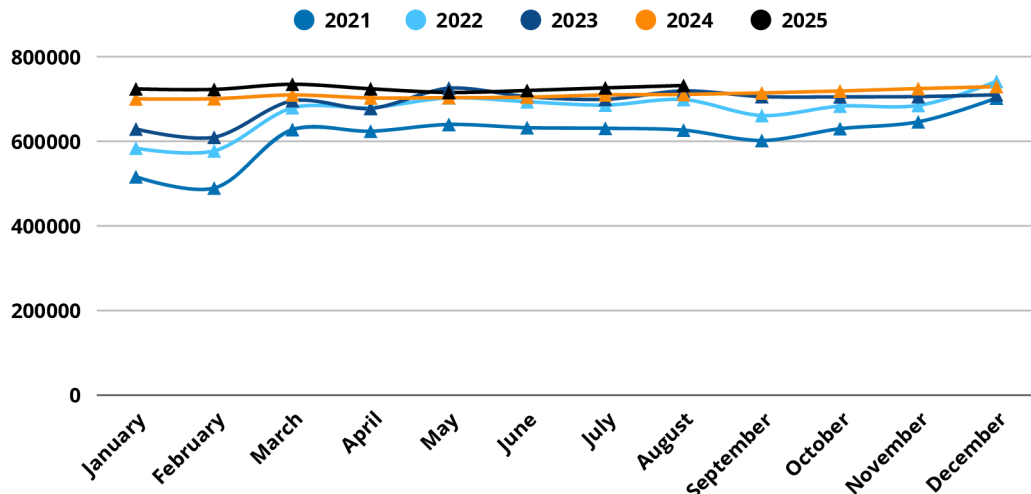


The Manufacturing PMI increased to 48.7 in August, up from 48.0 in July but still below the 50-point expansion threshold. New orders and employment remained weak while production and supplier deliveries improved modestly. Inventories eased further and input costs stayed elevated, so the index signals continuing contraction even as some components show slight improvement.

# Monthly Retail Sales

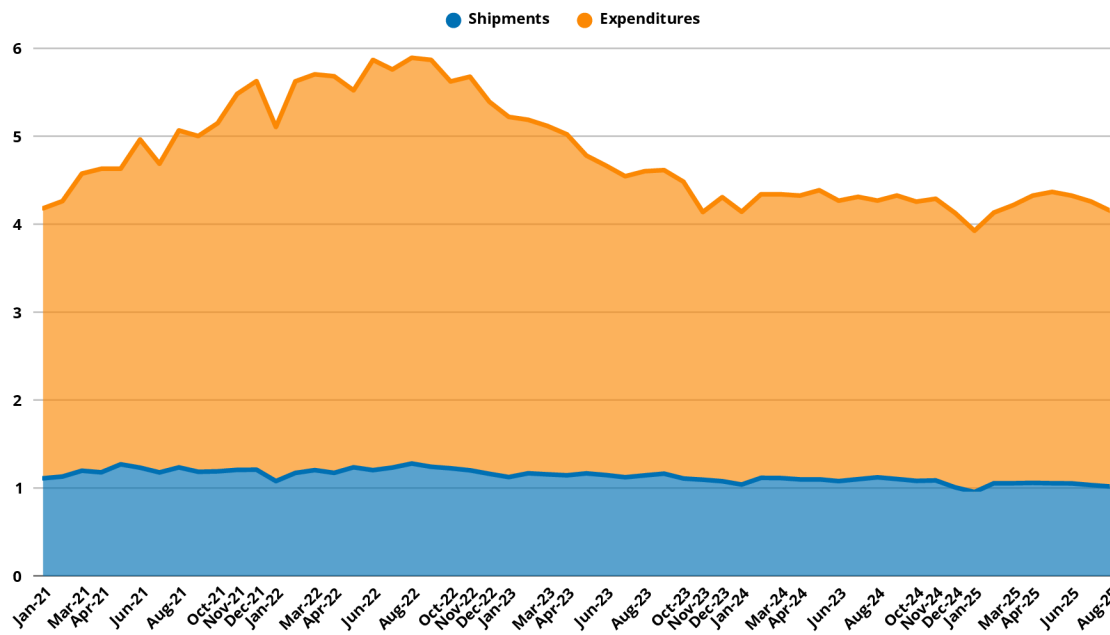
Source: Census.gov

Advance retail and food service sales increased to \$732.0 billion in August 2025, a 0.6% rise from July and 5.0% above August 2024. Retail trade sales were up 0.8% month-over-month and 2.0% year-over-year, led by strong gains at nonstore retailers. Food services and drinking places climbed 6.6% year-over-year, highlighting resilient consumer spending despite ongoing cost headwinds.



# Cass Freight Index

Source: Cass Information Systems

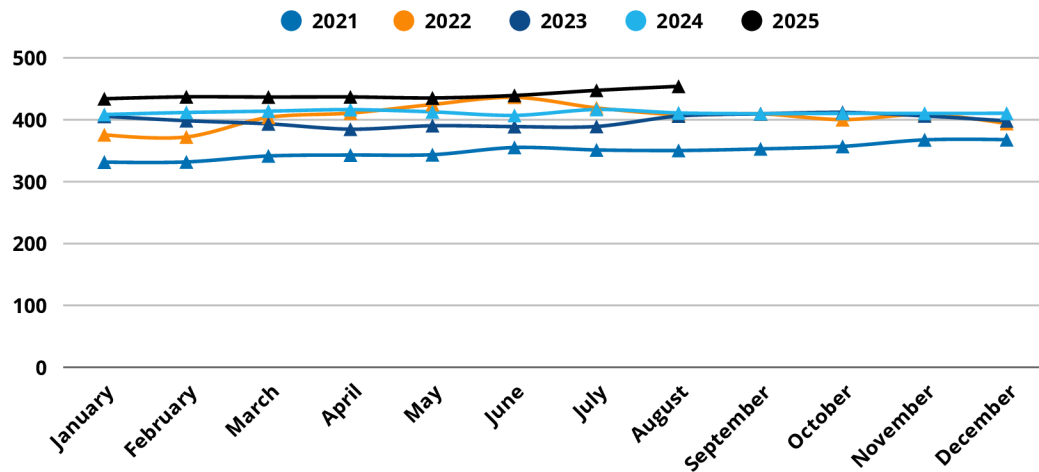


The Cass Freight Index showed shipments at 1.017 in August 2025, essentially flat from July and still subdued compared with earlier years. Expenditures measured 3.135, underscoring elevated freight costs even as volumes remain soft. The index suggests freight demand is stabilizing while pricing pressures persist across transportation modes.

# LTL Producer Price Index

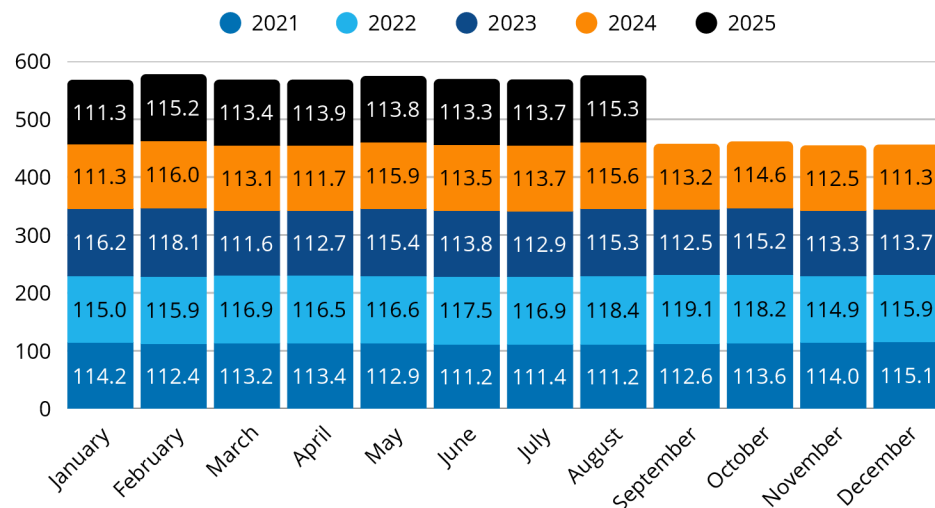
Source: Bureau of Labor Statistics

The LTL Producer Price Index (PPI) increased to 454.0 in August, up from 447.5 in July, marking a 1.3% monthly rise and a 10.4% annual gain from August 2024 (410.98). This ongoing increase indicates persistent cost pressures in the less-than-truckload sector due to rising labor costs, equipment investments, and network adjustments.



# Truck Tonnage

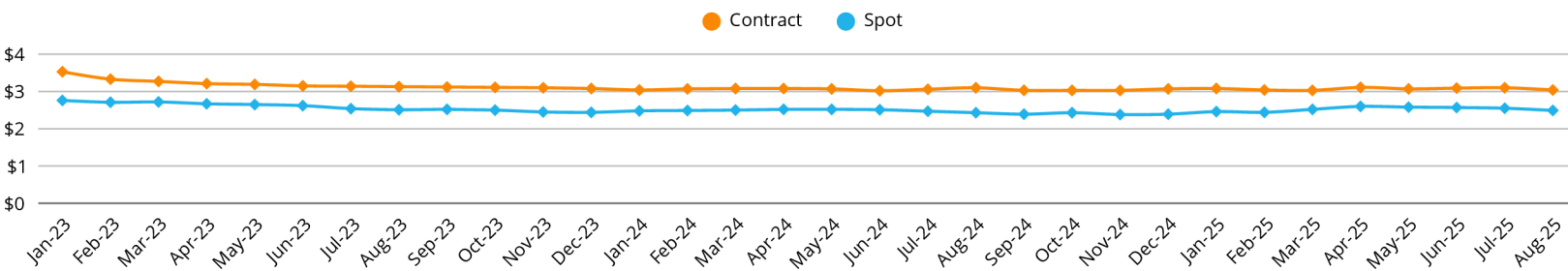
Source: American Trucking Association



In August 2025, the ATA For-Hire Truck Tonnage Index increased by 0.9% to 115.3, following a 0.7% decline in July. Year-over-year, tonnage rose 0.4%, suggesting a slight uptick in freight demand after a slow summer. Year-to-date volumes were stable, up 0.1% from 2024. The not seasonally adjusted index reached 118.9, a 1.7% increase from July, attributed to seasonal retail restocking and housing shipments.

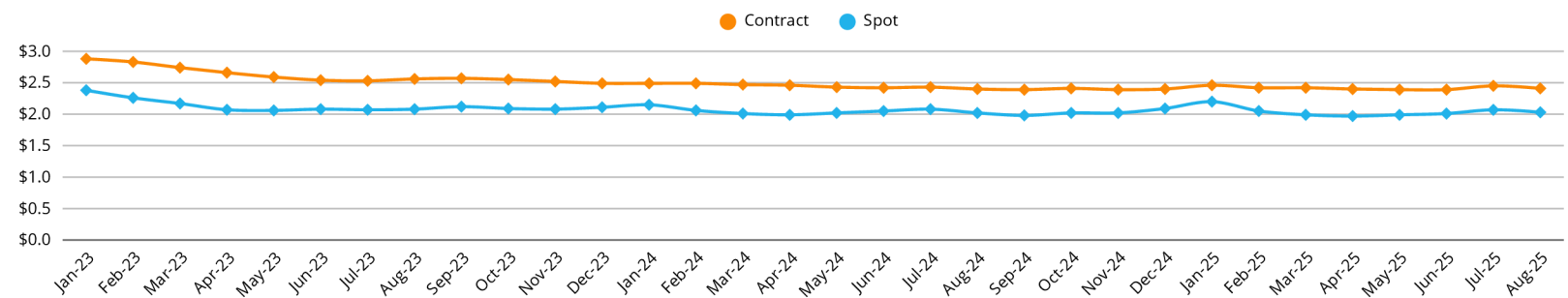
# National Flatbed Rates

Source: DAT



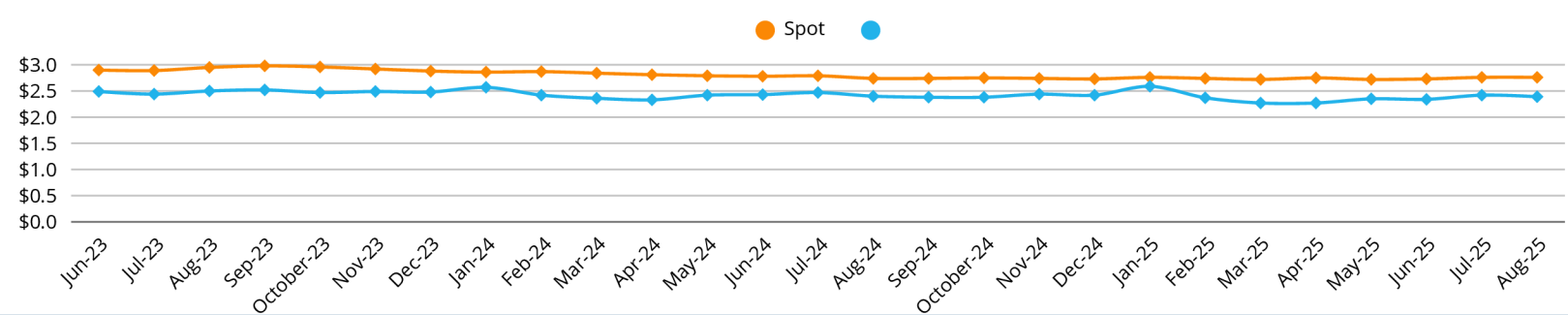
# National Van Rates

Source: DAT



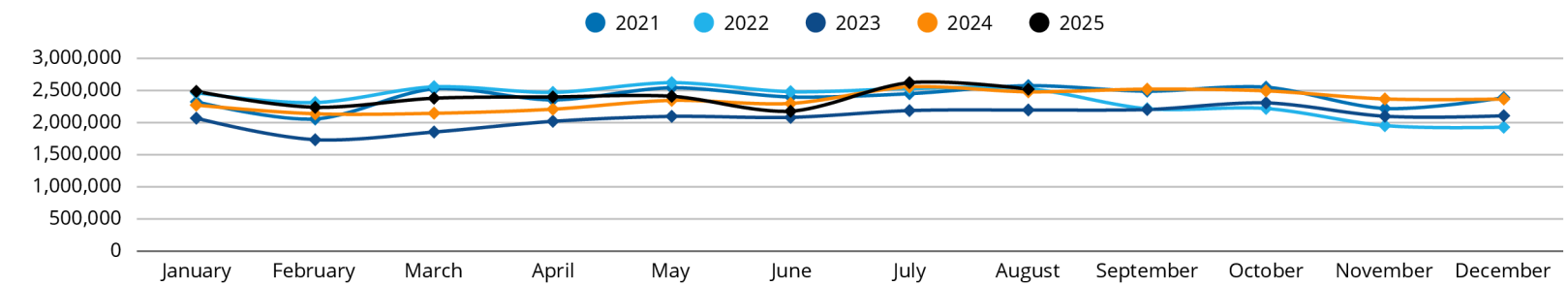
# National Reefer Rates

Source: DAT



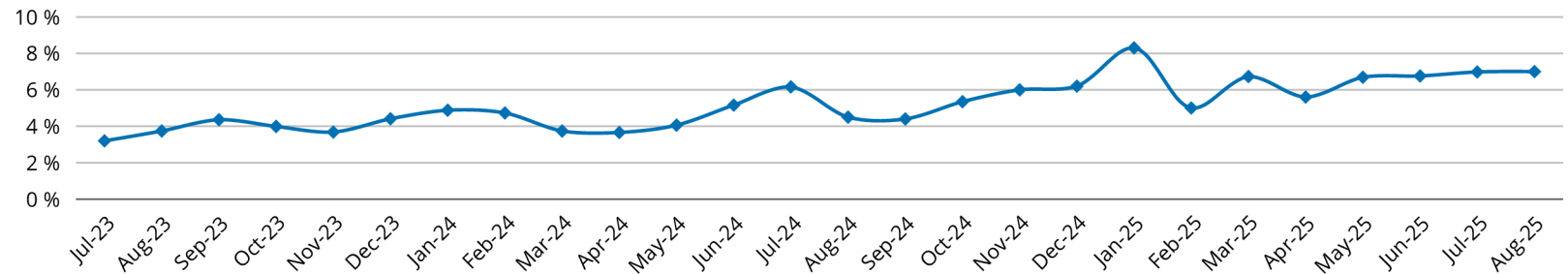
# Import TEUs

Source: Descartes



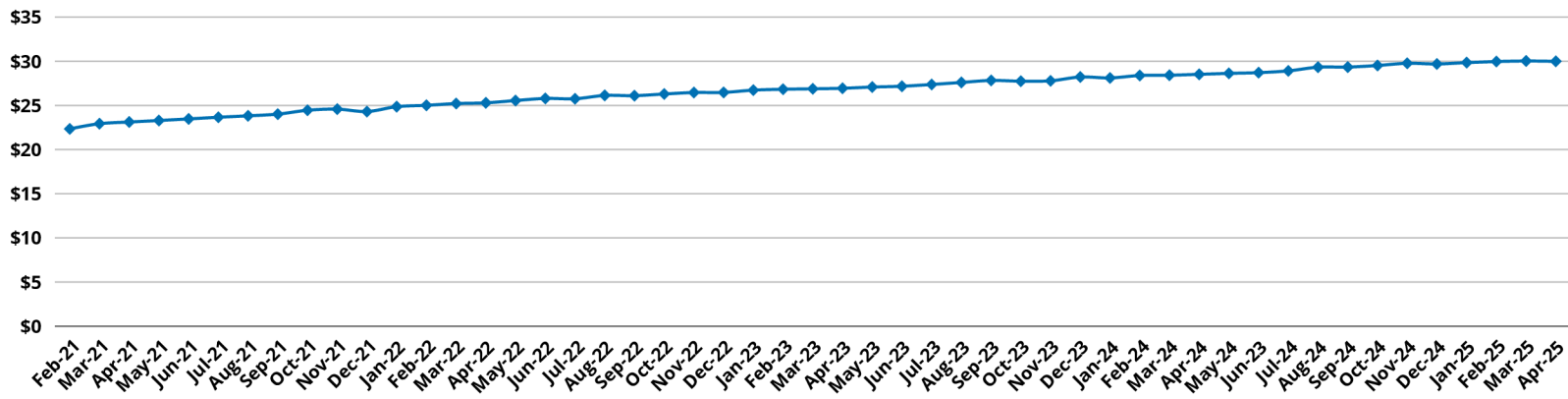
# Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



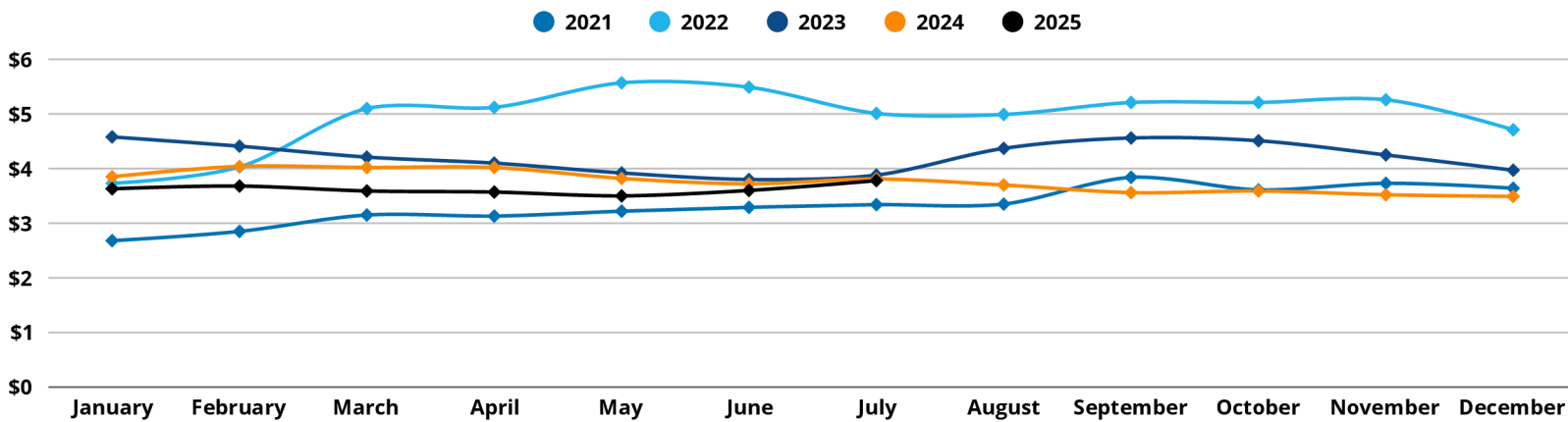
# Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



## US Diesel Price

Source: US EIA



## Future Outlook

Freight markets are closing Q3 with mixed footing. Import volumes and retail sales are providing strength, while manufacturing activity and shipments continued to lag. Descartes reported imports above 2.5M TEUs, reflecting both seasonal stocking and tariff-driven pull-forwards, while retail sales climbed to \$732B, signaling steady consumer demand. On the other side, the Manufacturing PMI remained in contraction at 48.7, and Cass shipments slipped further, underscoring that freight volumes have yet to fully recover across the industrial sector.

Cost pressures continue to be a central theme. The LTL Producer Price Index climbed to another record at 454.07, and DAT spot and contract rates across van, reefer, and flatbed lanes remain elevated relative to soft freight demand. Diesel prices also edged higher to \$3.74 per gallon, adding fuel to operating expenses. While expenditures in the Cass Index show shippers are paying more despite declining volumes, the ATA Tonnage Index holding steady at 115.3 suggests stability in core contract freight.

Heading into Q4, businesses strategic planning should emphasize capacity flexibility, cost control, and diversification across modes as rate pressures persist. With tariffs, fuel, and consumer activity all in play, the final quarter of 2025 will reward shippers who lean into data-driven procurement and adaptable supply chain partnerships to manage volatility while capturing seasonal opportunities.



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