



ECONOMIC INSIGHTS

NOVEMBER 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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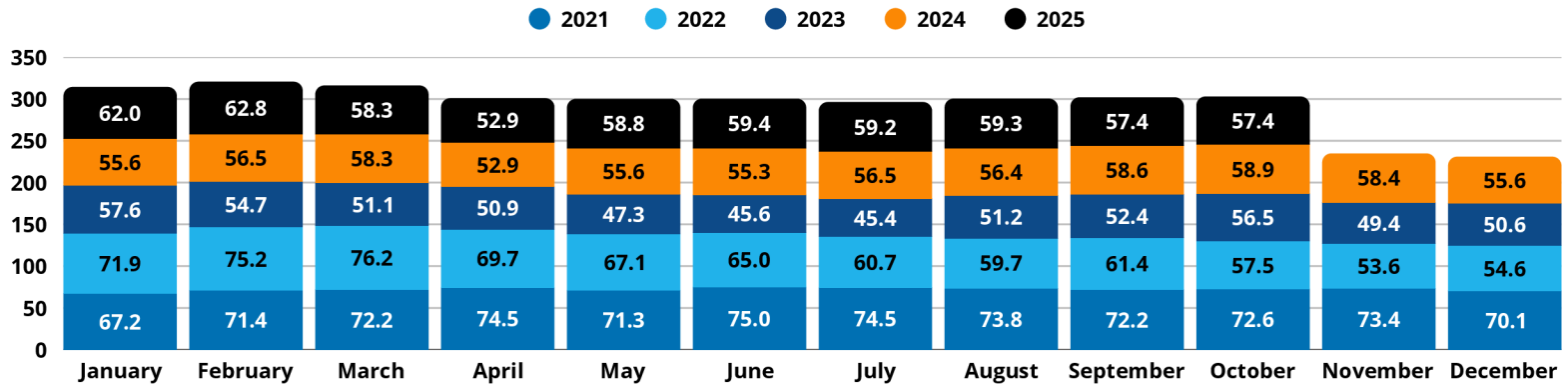


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Logistics Manager's Index (LMI)

Source: The-LMI.com

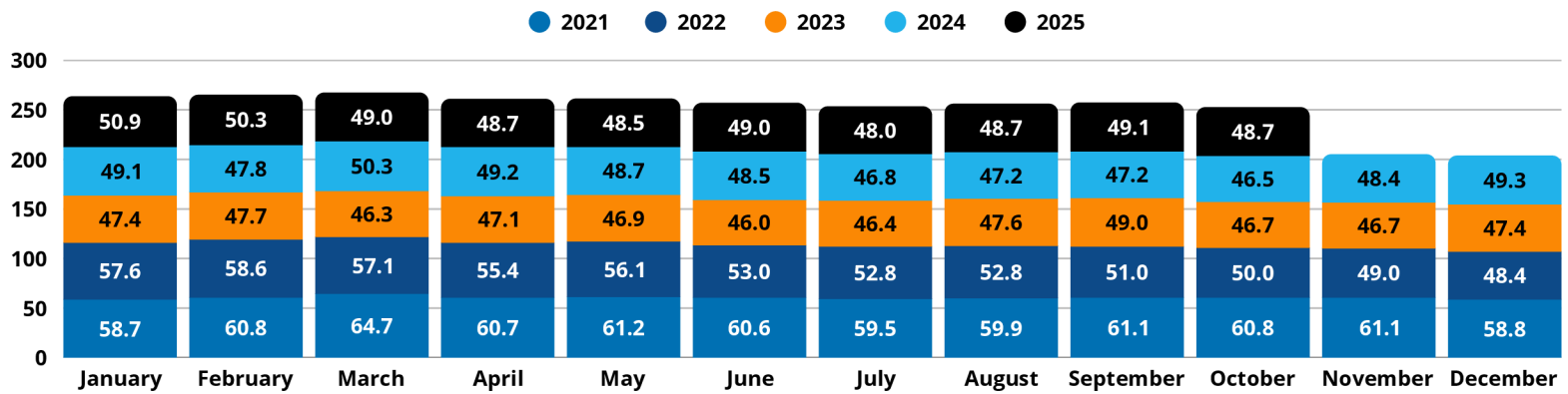
The LMI held at 57.4 in October, unchanged from September and 2.5 percent below last year. Inventory and utilization components continue to cool, signaling that logistics growth is moderating as capacity improves. Shippers should expect steadier service performance and more predictable transportation costs as networks normalize.



Purchasing Manager's Index: Manufacturing PMI

Source: The Institute for Supply Management (ISM)

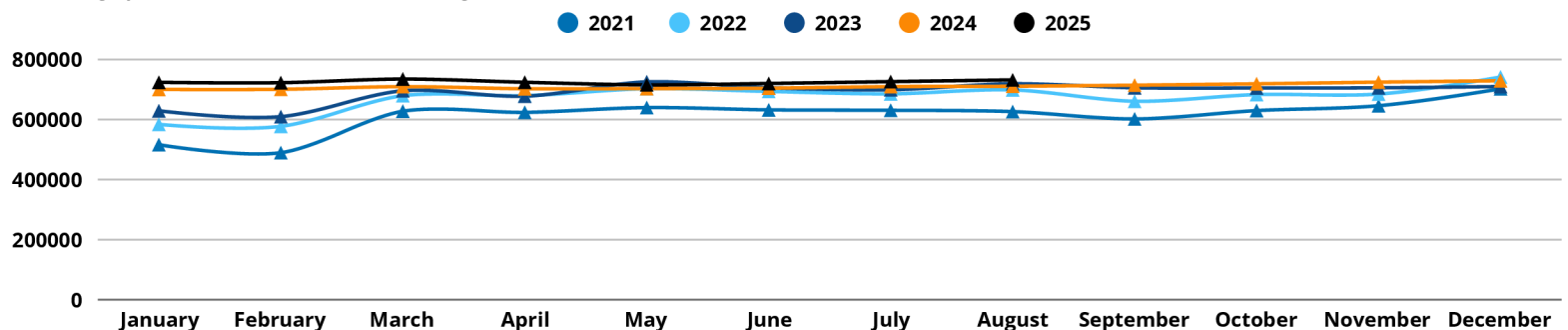
The ISM Manufacturing PMI dipped to 48.7 in October, down 0.4 percent from September but still 4.7 percent higher than last year's level. Manufacturing remains in contraction territory, reflecting persistent weakness in goods production and industrial demand. For shippers, the ongoing softness suggests limited freight creation and continued downward pressure on truckload volumes.



Monthly Retail Sales

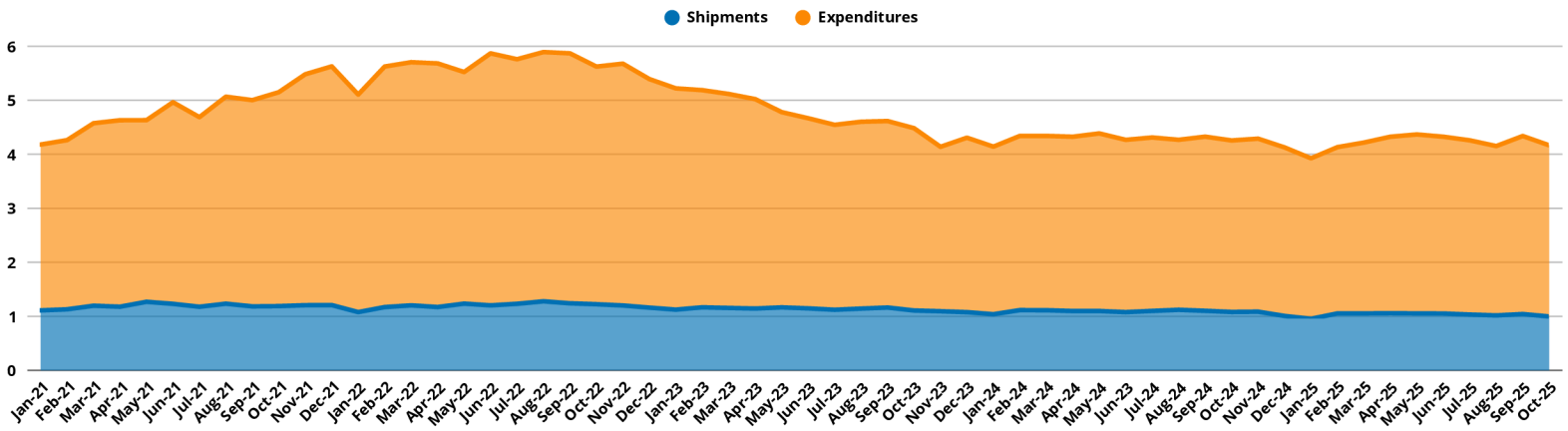
Source: Census.gov

The federal retail and food services report has not yet published updated figures for the fall period, which means October and November data are still pending. Even without the newest release, several private retail indicators point to steady consumer activity through early Q4. Many large retail panels report moderate month-over-month growth and healthy year-over-year gains, driven by essentials, early holiday promotions, and steady consumer foot traffic.



Cass Freight Index

Source: Cass Information Systems

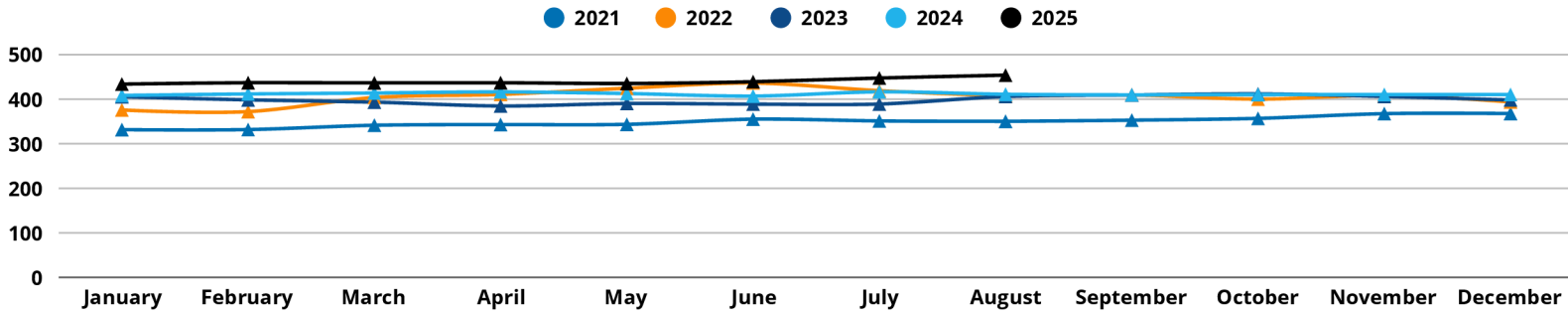


In October, Shipments fell to 0.997, down 4.3 percent from September and 7.8 percent year over year. Expenditures declined to 3.169, with a 3.85 percent month-over-month drop and little change from last year. Lower volumes combined with reduced spending signal a freight market operating below peak demand, giving shippers steady capacity and favorable pricing conditions.

LTL Producer Price Index

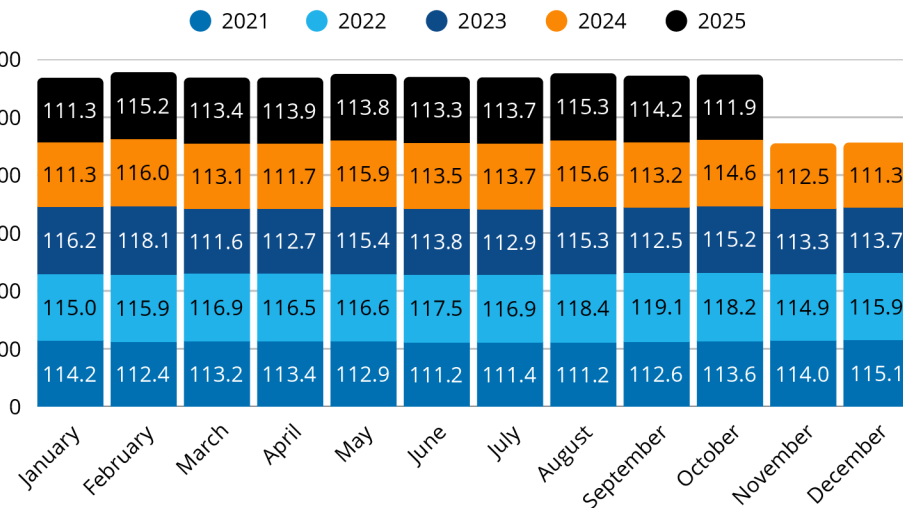
Source: Bureau of Labor Statistics

The LTL PPI remained at 454.013 in the latest August reading, indicating elevated carrier cost structures despite the data lag. High operating costs continue to shape LTL network pricing even as demand remains subdued. Shippers should account for potential cost-based increases during 2026 GRI discussions, even in a softer freight environment.



Truck Tonnage

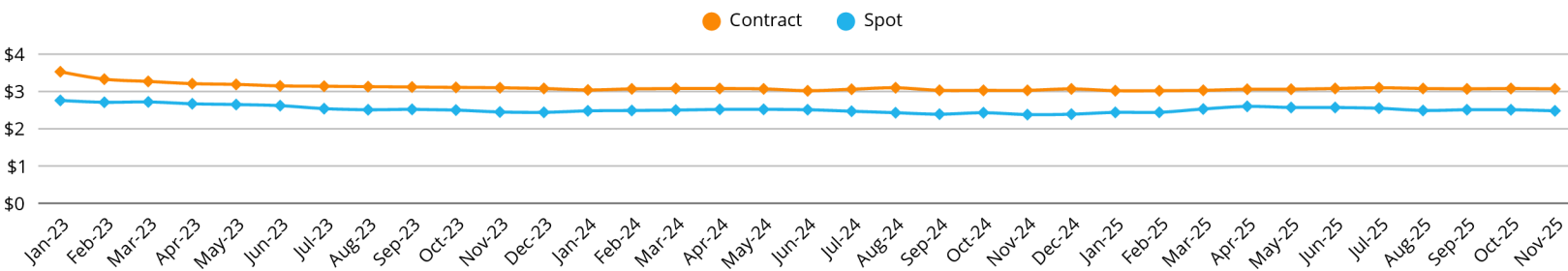
Source: American Trucking Association



The ATA Truck Tonnage Index registered 111.9 in October, down 2.1 percent from September and slightly below year-ago levels. Softer industrial activity and fewer high-density loads are contributing to reduced tonnage across core lanes. Shippers should anticipate continued availability of truckload capacity with limited upward pressure on rates.

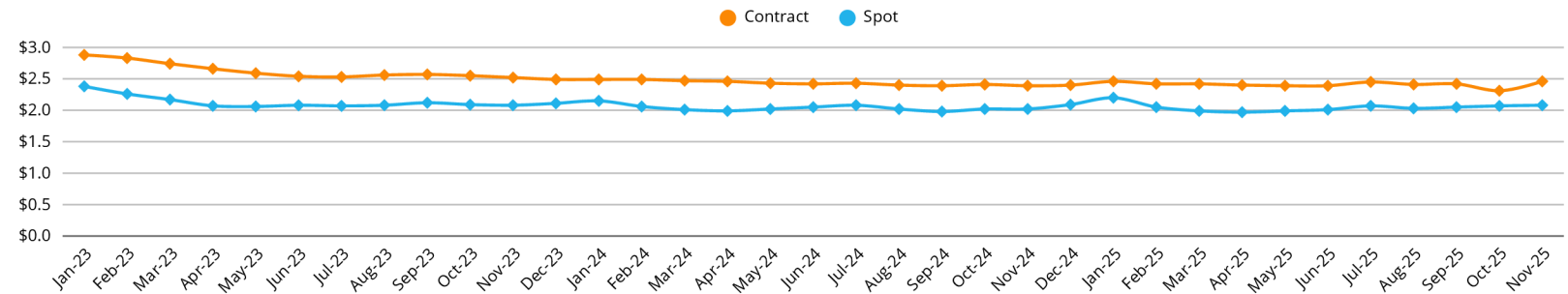
National Flatbed Rates

Source: DAT



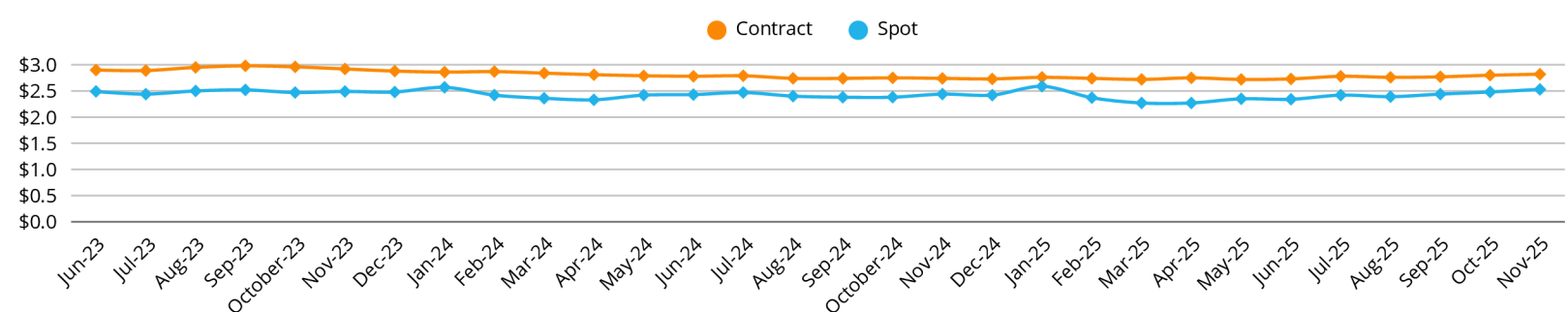
National Van Rates

Source: DAT



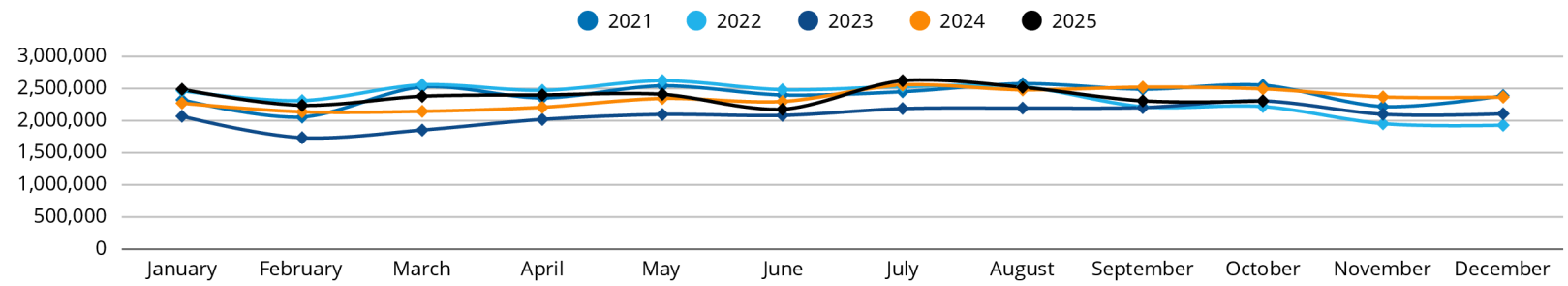
National Reefer Rates

Source: DAT



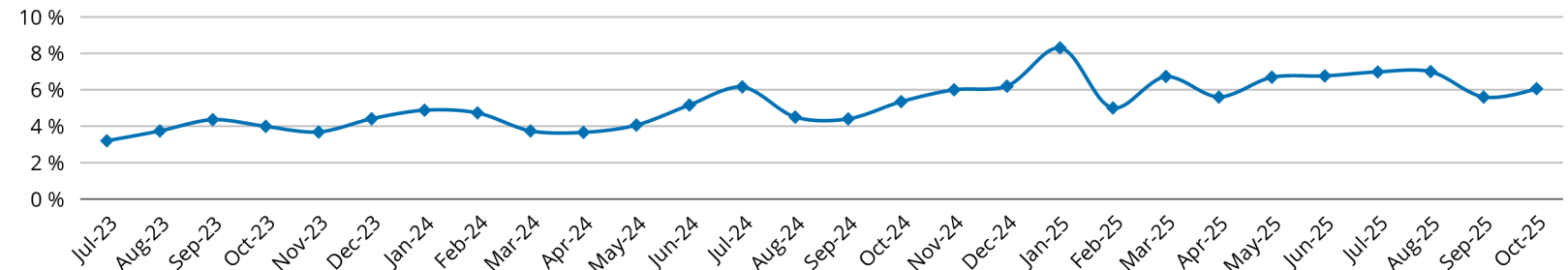
Import TEUs

Source: Descartes



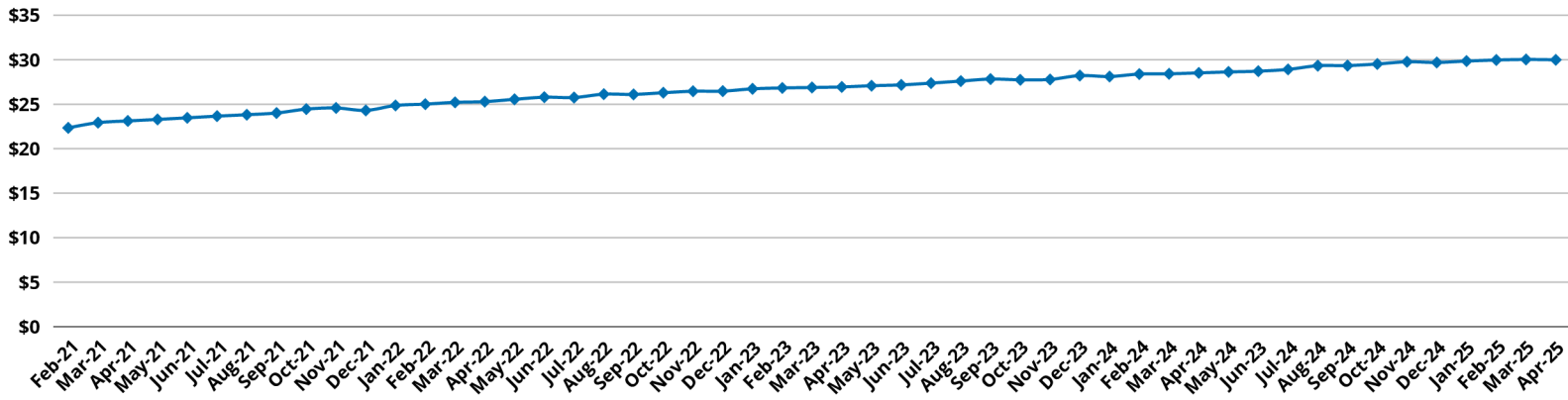
Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



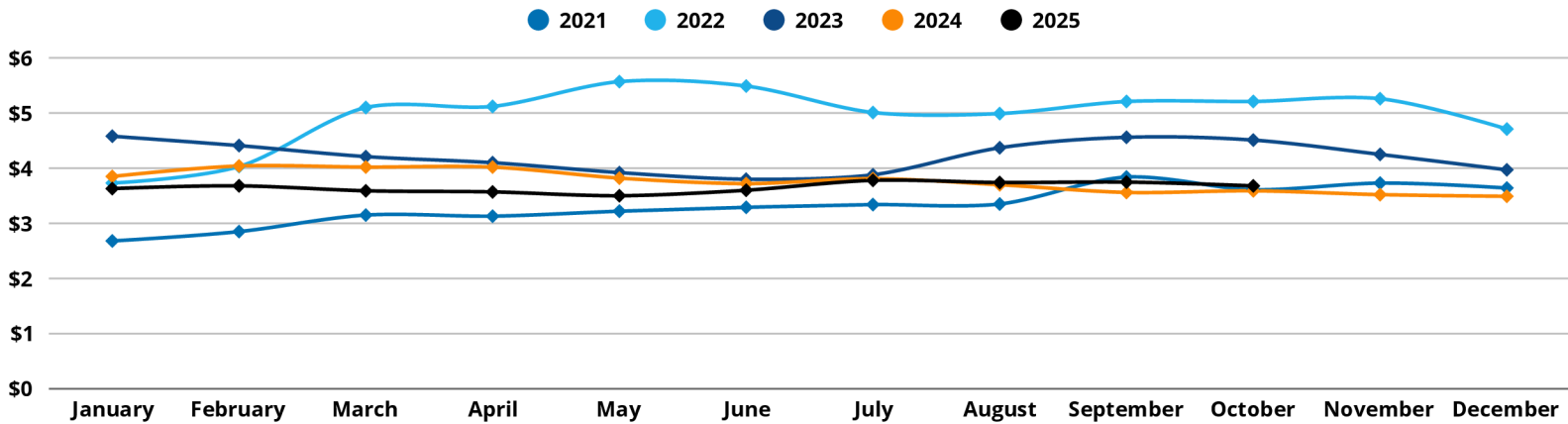
Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



US Diesel Price

Source: US EIA



Future Outlook

Freight markets are entering the final stretch of the year with softer demand and clearer cost patterns. Import activity has flattened, manufacturing continues to contract, and domestic freight volumes remain below last year's levels. These trends point to a market that is still working through excess capacity while operating at a slower pace than earlier in the recovery cycle. Retail indicators suggest consumer demand is steady rather than accelerating, which supports consistent but moderate freight activity through the holidays.

Transportation costs are also stabilizing. Diesel prices have shown only small movements, the Cass Expenditures Index continues to ease, and spot rates remain well below contract levels. Combined with low tender rejection rates, these conditions confirm that capacity remains widely available across most modes. Carriers are facing tighter margins, which may result in more aggressive competition for volume as networks remain underutilized.

Looking ahead to early 2026, shippers are positioned to benefit from this environment. Stable fuel, soft volumes, and strong routing guide performance provide an opportunity to secure favorable long-term rates and rebalance mode strategies. While economic uncertainty remains a factor, the current data supports a market that is likely to stay manageable and service friendly. Shippers who move early on contracting and network optimization will be best prepared for any shift in demand later in the year.



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