



ECONOMIC INSIGHTS

OCTOBER 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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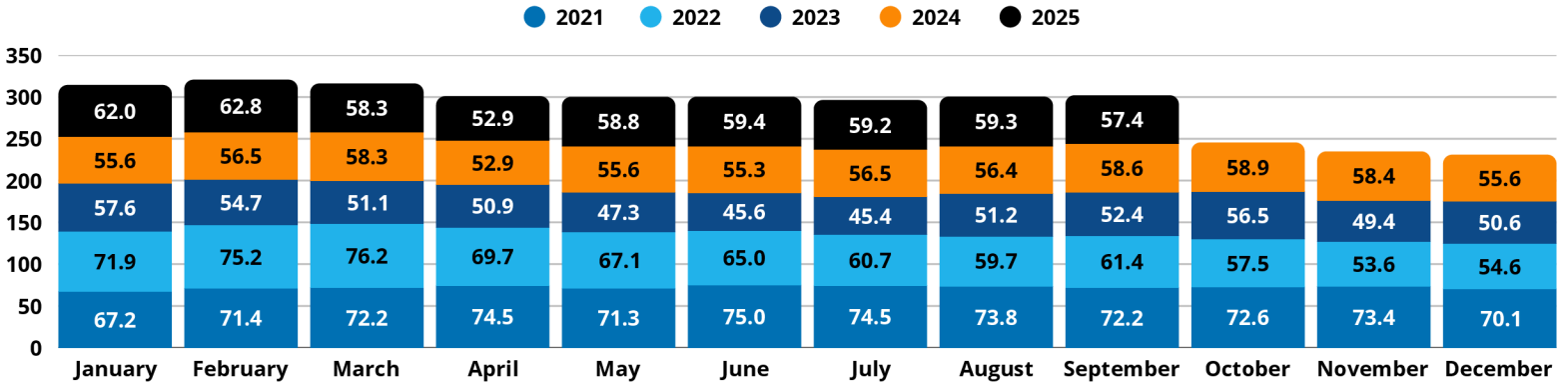


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Logistics Manager's Index (LMI)

Source: The-LMI.com

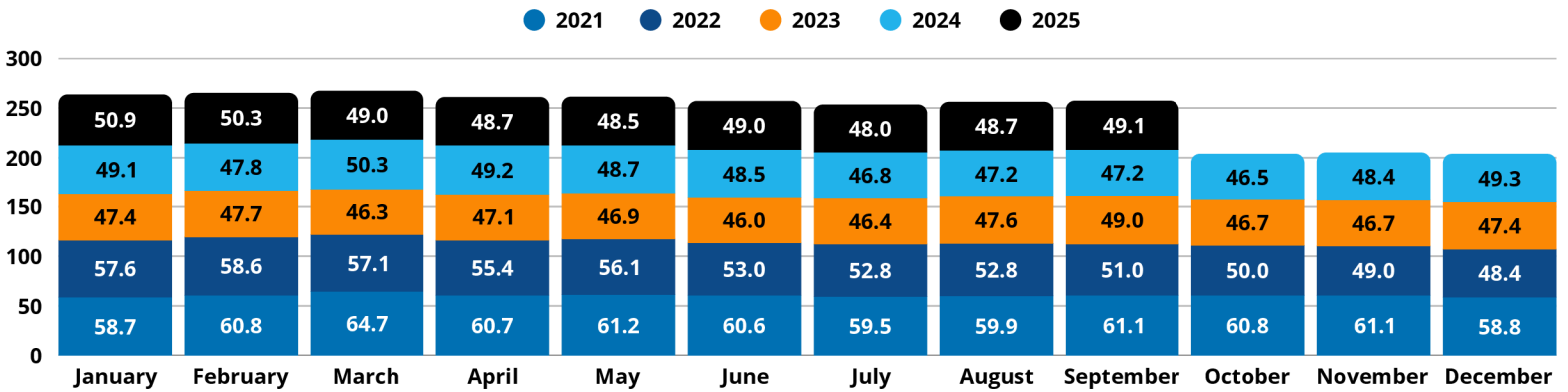
The LMI registered 57.4 in September, down 0.3 points month-over-month. Inventory costs eased while warehousing and transportation capacity both expanded, signaling a market that continues to rebalance. For shippers, this environment supports greater flexibility and stable pricing across modes as networks operate more efficiently.



Purchasing Manager's Index: Manufacturing PMI

Source: The Institute for Supply Management (ISM)

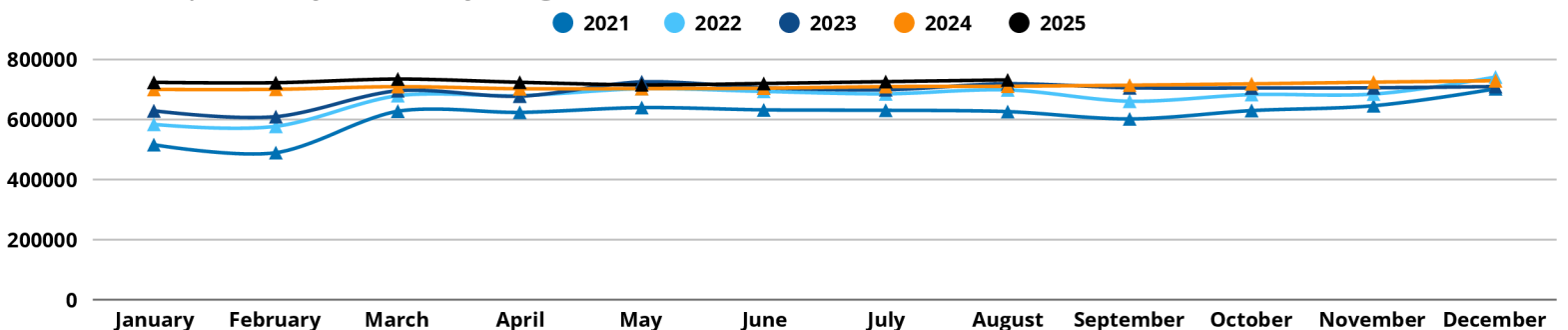
The ISM Manufacturing PMI rose to 49.1% in September, up 1.2 points from August. While still signaling contraction, the improvement reflects stronger production and new order activity. The Manufacturing New Orders Index reached 49.1, suggesting gradual recovery in factory output, which could support freight volumes into Q4.



Monthly Retail Sales

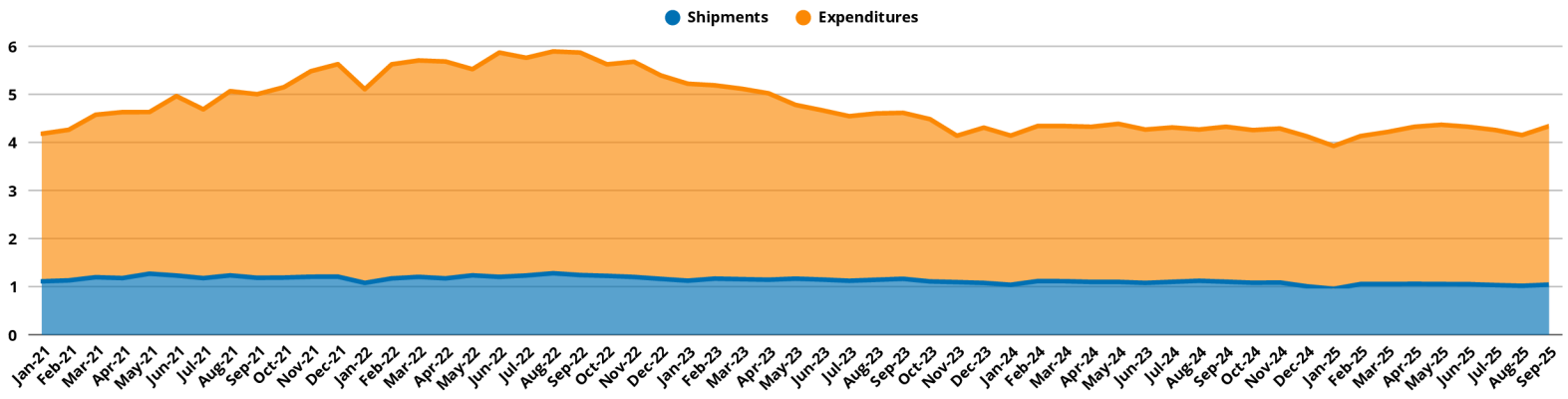
Source: Census.gov

Due to the federal government shutdown, data is unavailable. However, private sector and card-spend data suggest that retail sales in September were flat to slightly higher, with a shift in consumer spending from summer goods to essentials and early holiday promotions. Auto and e-commerce showed modest gains, while furniture and home improvement slowed. Overall, retail activity remains stable for freight demand despite low year-over-year growth.



Cass Freight Index

Source: Cass Information Systems

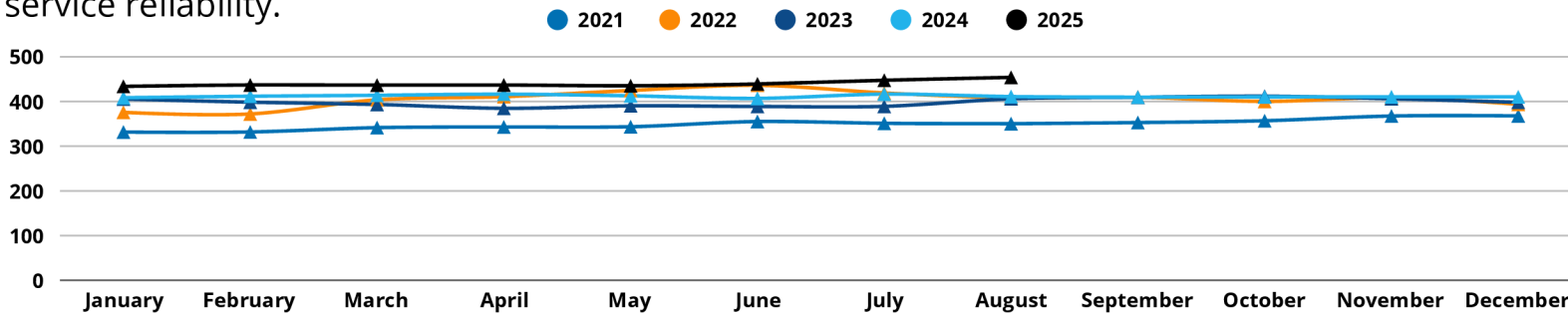


The Cass Freight Index reported Shipments at 1.042 and Expenditures at 3.296 in September. Shipments rose 2.5% month-over-month but remained 5.4% below last year, while expenditures increased 2.2% as fuel and accessorial costs edged higher. These results suggest freight activity has stabilized after mid-year softness, with modest cost pressure driven by fuel rather than demand.

LTL Producer Price Index

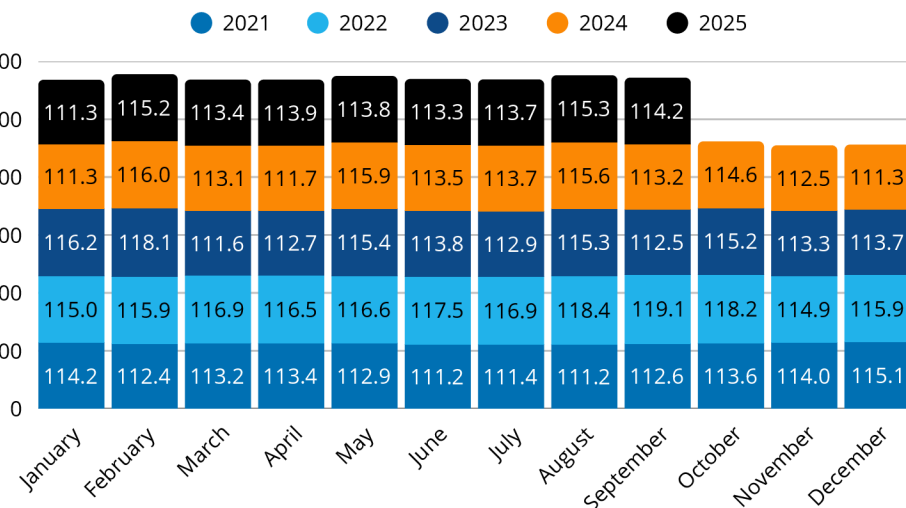
Source: Bureau of Labor Statistics

Data unavailable due to the government shutdown. However, preliminary carrier data indicates that LTL pricing remained largely unchanged in September as networks maintained yield discipline amid subdued volumes. Shippers continued to benefit from stable rates and high service reliability.



Truck Tonnage

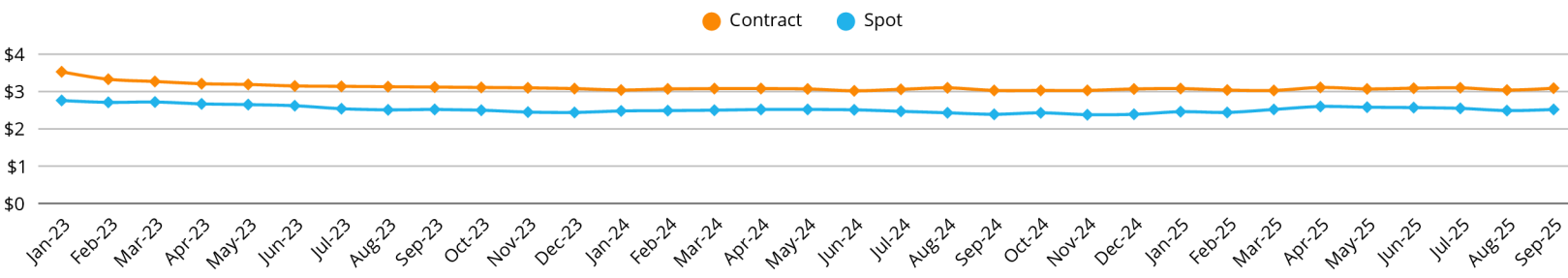
Source: American Trucking Association



The ATA Truck Tonnage Index fell to 114.2 in September, a 2.6% decline month-over-month but 0.8% higher year-over-year. The dip reflects softer industrial freight movement, particularly in manufacturing and flatbed segments, while consumer-driven freight held firm. The overall index suggests stable contract volumes with continued normalization in the broader truckload market.

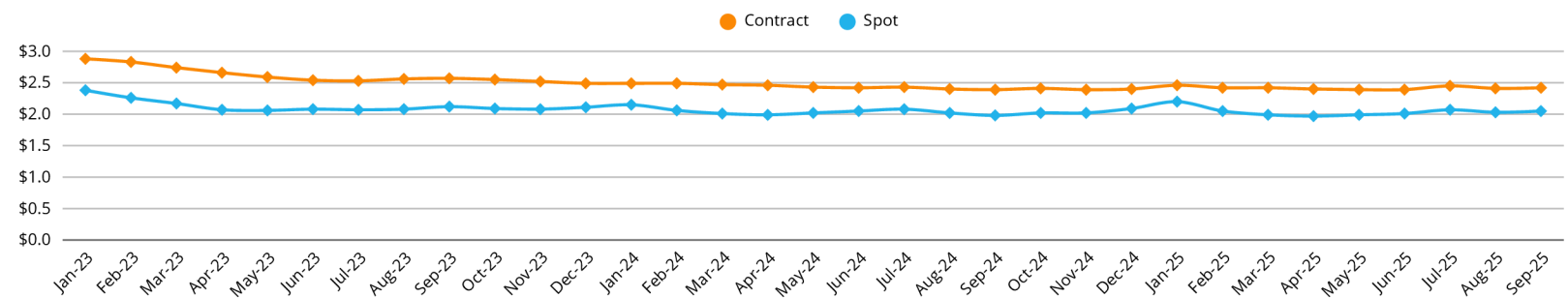
National Flatbed Rates

Source: DAT



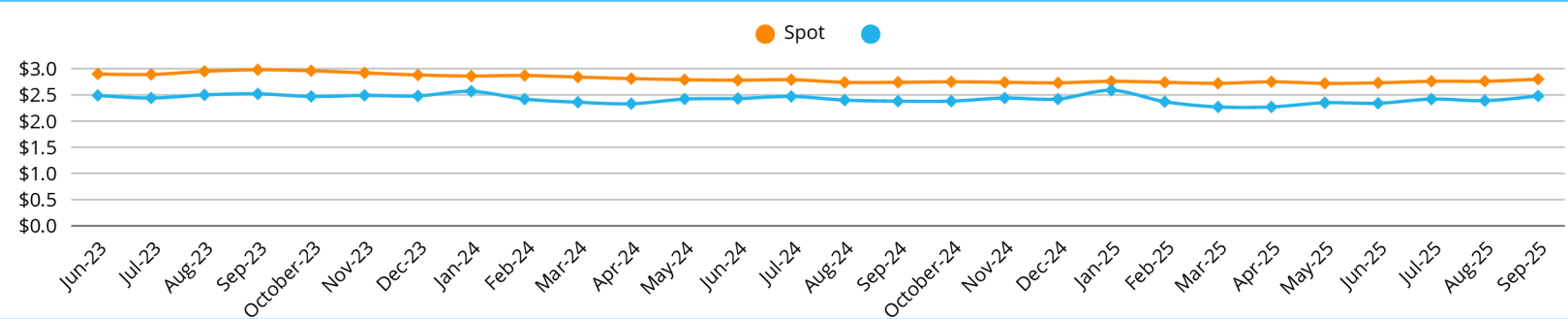
National Van Rates

Source: DAT



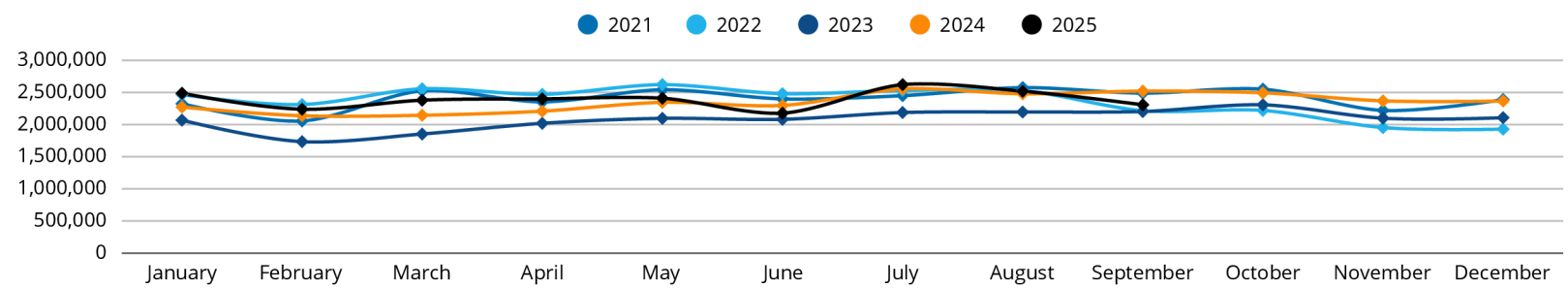
National Reefer Rates

Source: DAT



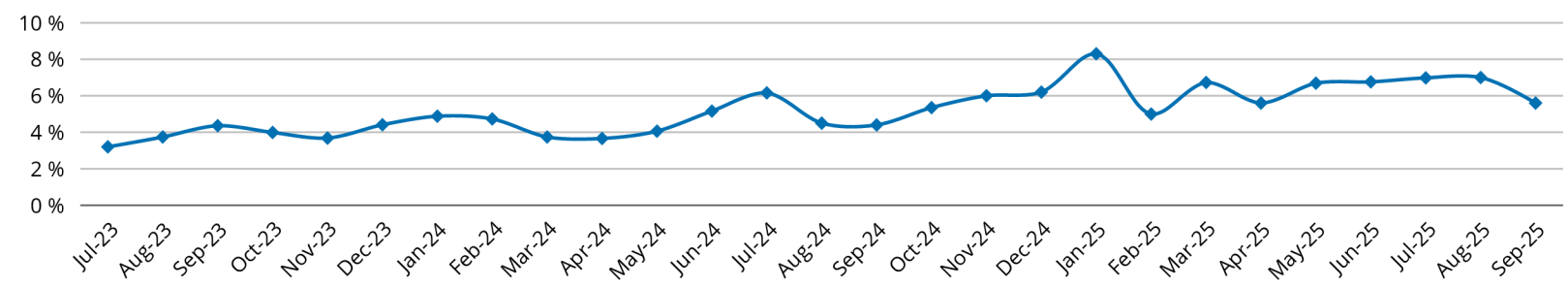
Import TEUs

Source: Descartes



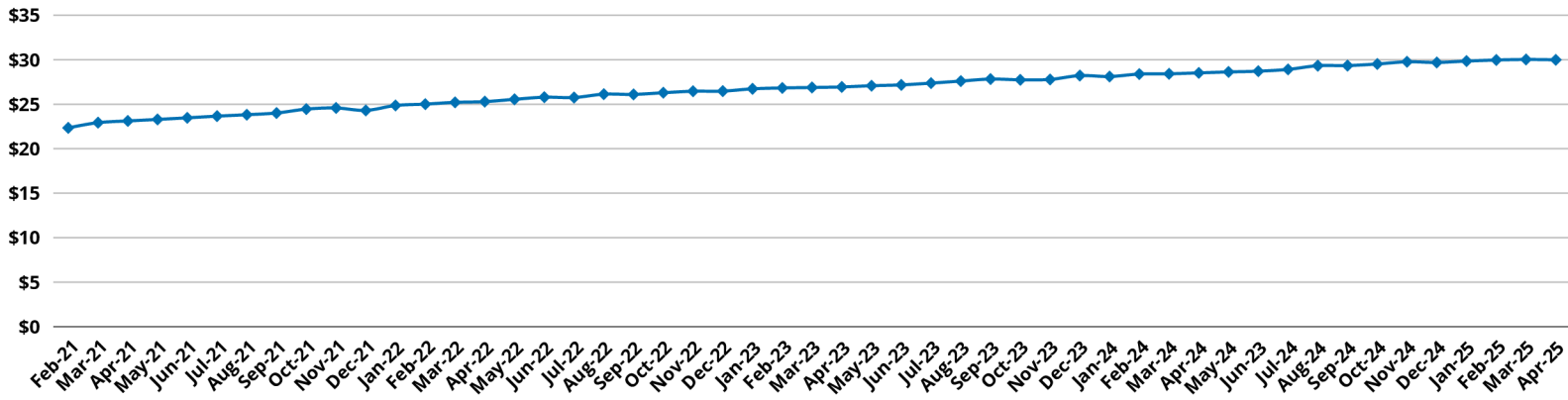
Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



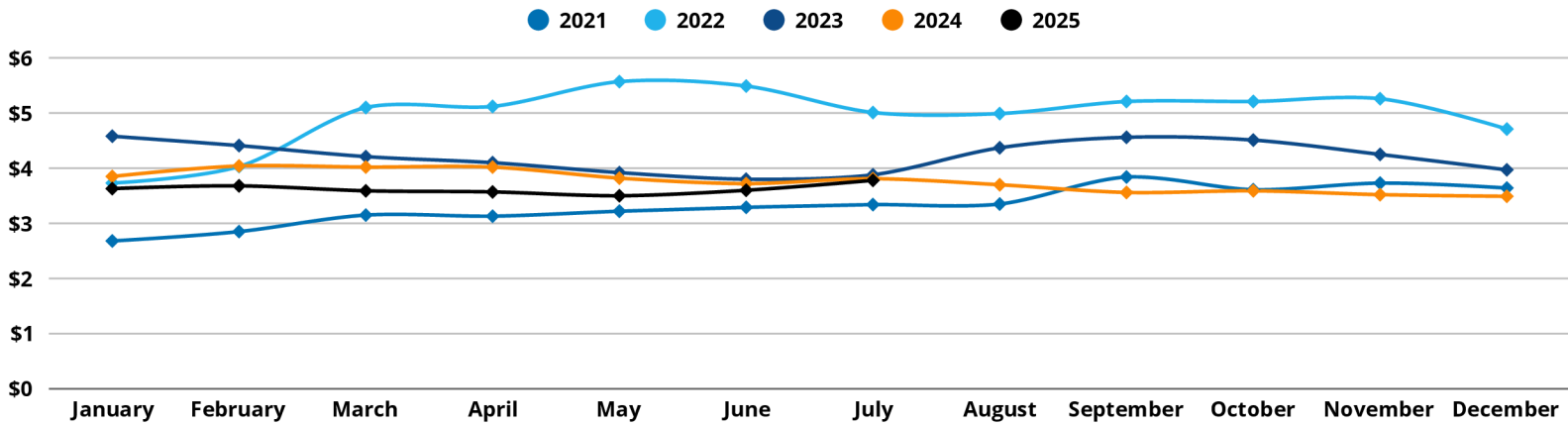
Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



US Diesel Price

Source: US EIA



Future Outlook

September data indicates that the freight market is moving toward a sustained period of balance. Import volumes eased from recent highs as shippers wrapped up Q3 restocking, and freight demand steadied at a level consistent with pre-pandemic norms. Manufacturing remains in light contraction, but the rise in New Orders suggests production could begin to recover in the coming months. Retail and consumer activity continued to underpin overall freight stability, offsetting softness in industrial shipments.

As the industry enters Q4, rate pressure remains limited and capacity availability is healthy across most modes. Spot markets continue to trail contract rates, giving shippers flexibility to manage costs, while diesel price increases are adding modest but manageable budget pressure. Reefer networks are tightening seasonally, though overall market reliability remains strong.

Looking ahead to 2026, conditions appear favorable for a stable and efficient freight environment. Supply and demand are aligning, carriers are emphasizing operational productivity, and shippers who plan early and maintain diverse carrier relationships will be positioned to lock in cost stability before the next bid cycle.



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