



# ECONOMIC INSIGHTS

JANUARY 2026

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**PMI**

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**LTL Producer Price Index**

**OTRI**

**ATA Truck Tonnage**

**DAT National Rates**

**Import TEUs**

**Diesel Price**

**Monthly GDP**



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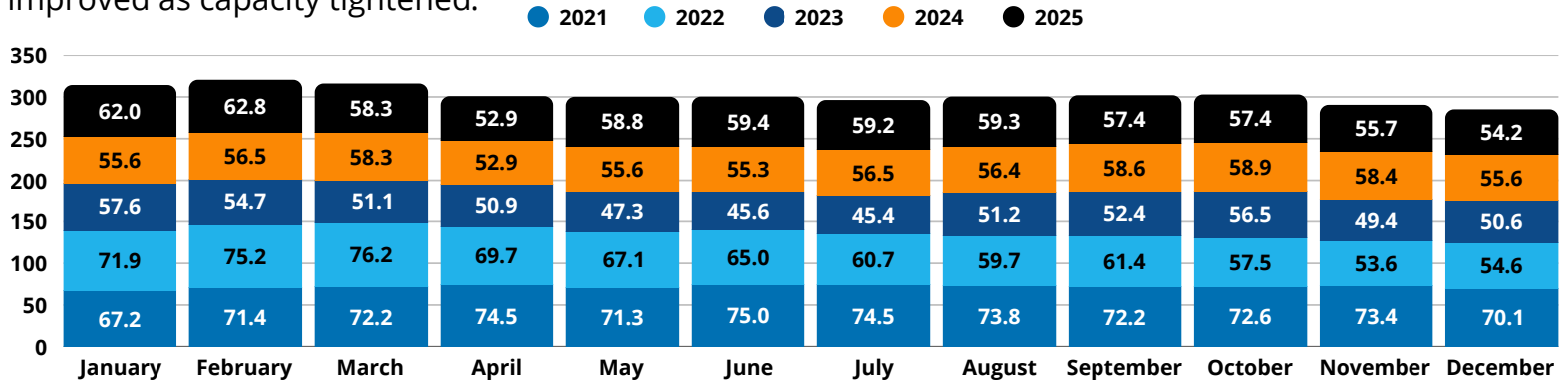


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# Logistics Manager's Index (LMI)

Source: The-LMI.com

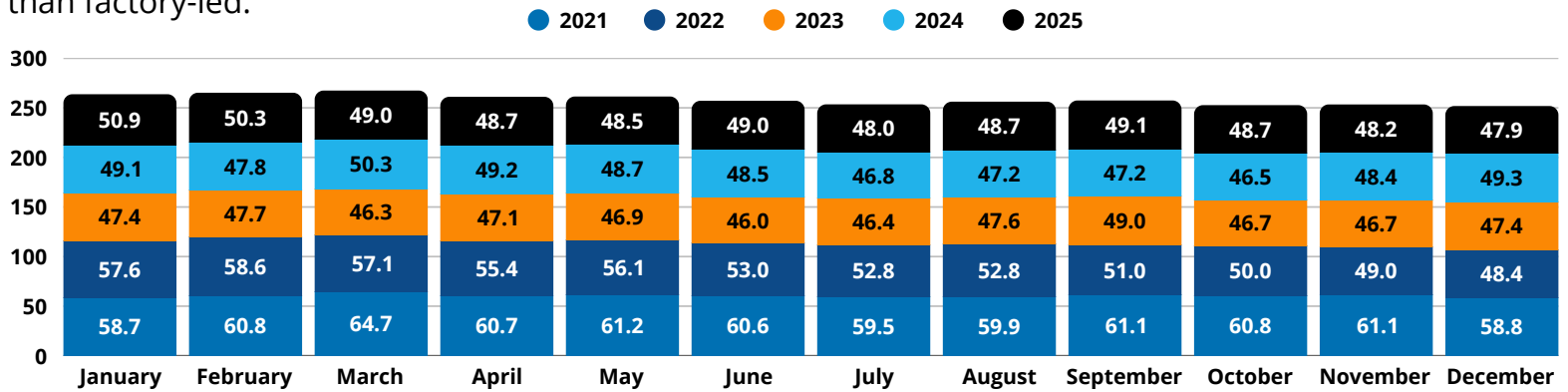
The December 2025 LMI read 54.2, down 1.5 points MoM, marking the slowest expansion pace since April 2024. The report highlights a sharp drawdown in Inventory Levels (35.1) alongside tighter Transportation Capacity (36.9) and higher Transportation Prices (66.7), a classic late-year "inventory push" toward consumers. Net: softer inventory/warehousing pressure, but transportation pricing power improved as capacity tightened.



# Purchasing Manager's Index: Manufacturing PMI

Source: The Institute for Supply Management (ISM)

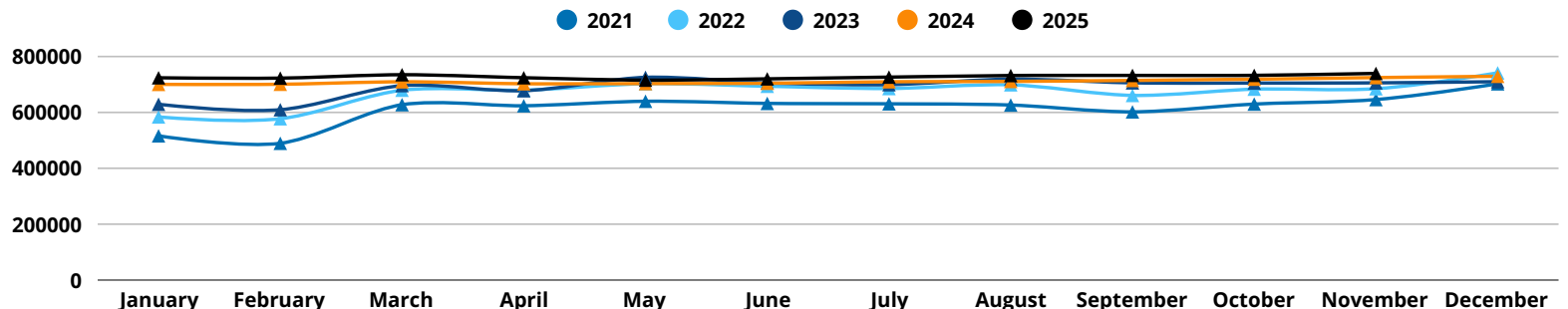
ISM Manufacturing PMI registered 47.9 in December 2025, down 0.3 points MoM, extending contraction (sub-50) and landing at a 12-month low. New orders remained weak (47.7), while production stayed slightly expansionary (51.0), suggesting output is holding up better than demand. For freight, this keeps industrial volumes restrained, with any near-term trucking tightness more weather/seasonality-driven than factory-led.



# Monthly Retail Sales

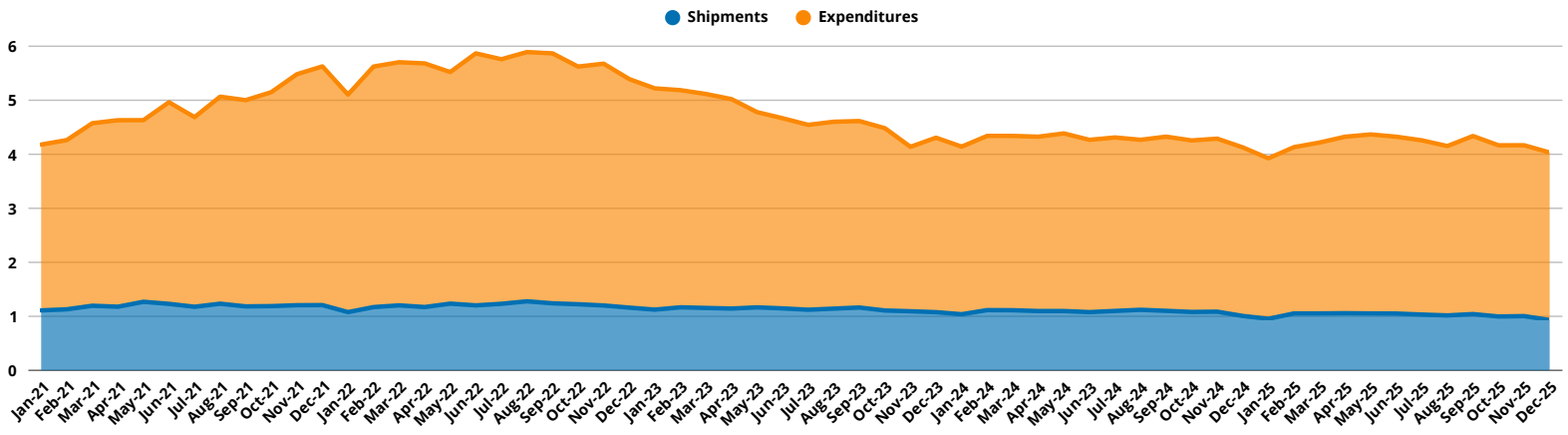
Source: Census.gov

The Census advance estimate for November 2025 retail & food services sales was \$735.9B, up 0.6% MoM and 3.3% YoY; the release cadence is still delayed, so December isn't out yet and the series has only reached November. Nonstore retail (+7.2% YoY) and food services/drinking places (+4.9% YoY) remained key growth pockets, which keeps consumer-driven freight (parcel, retail replenishment, and foodservice supply) supported even as industrial indicators stay softer.



# Cass Freight Index

Source: Cass Information Systems

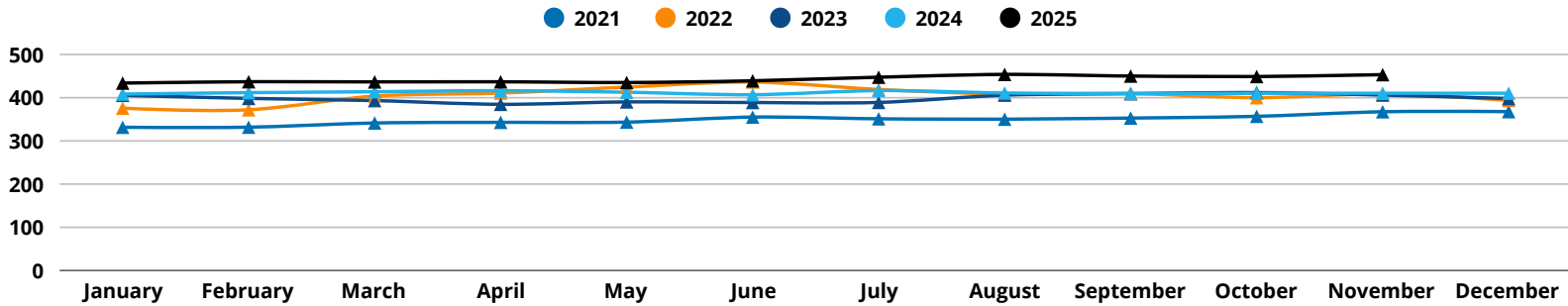


In December 2025, the Cass Freight Index showed a decline in shipment volume at 0.932 (7.2% MoM, 7.5% YoY) and expenditures at 3.101 (1.9% MoM, 0.6% YoY). The larger drop in shipments indicates higher costs per shipment and potential disruptions. The 2026 outlook suggests baseline capacity, but seasonal factors may cause temporary cost spikes before stabilization.

# LTL Producer Price Index

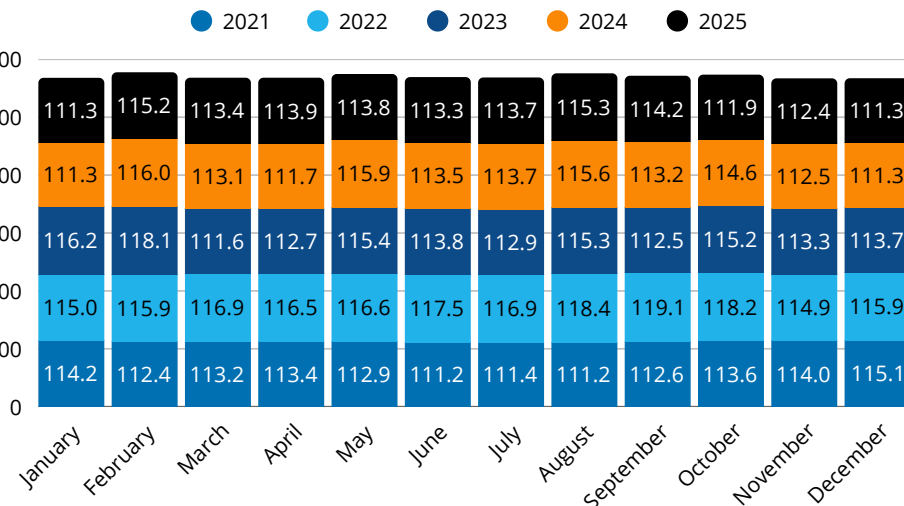
Source: Bureau of Labor Statistics

The LTL PPI was 453.399 in November 2025 (latest available as of Jan 26), up about 1.0% MoM and 10.5% YoY. That YoY acceleration signals LTL pricing remains sticky, even while broader freight volumes soften, supported by carrier discipline and accessorial-heavy cost structures. For shippers, this keeps LTL bid events and accessorial management high-impact levers going into 2026.



# Truck Tonnage

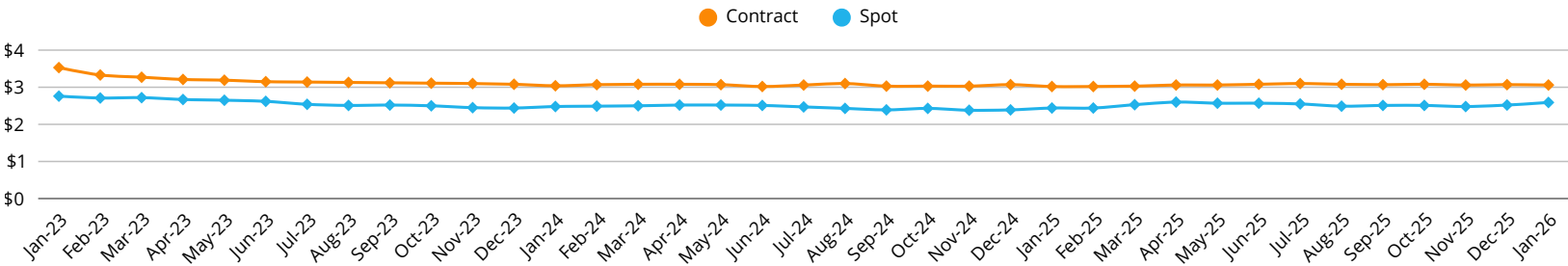
Source: American Trucking Association



ATA's seasonally adjusted tonnage index came in at 111.3 in December, down 1.1% MoM and 3.2% YoY. This marks a second straight monthly decline and aligns with the broader story of muted factory output weighing on freight. For shippers, it supports continued negotiating leverage in many contracts, except where weather and holiday surges briefly tighten capacity.

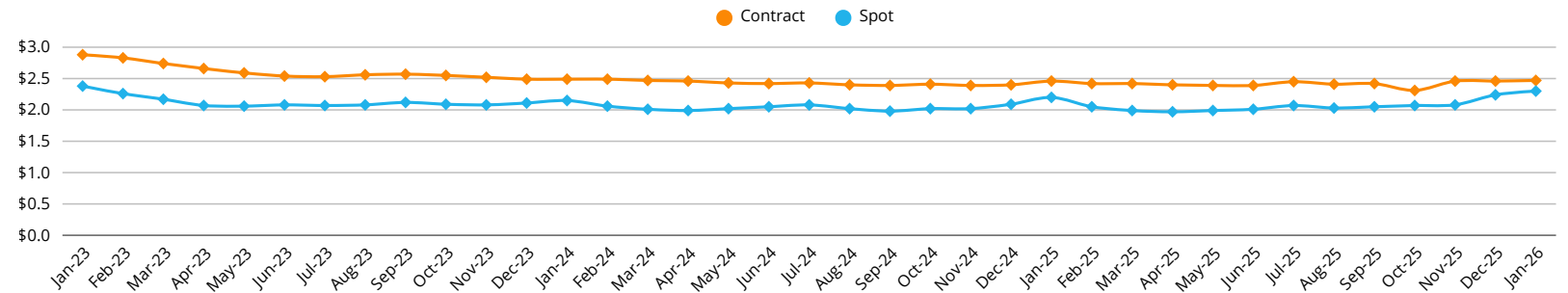
# National Flatbed Rates

Source: DAT



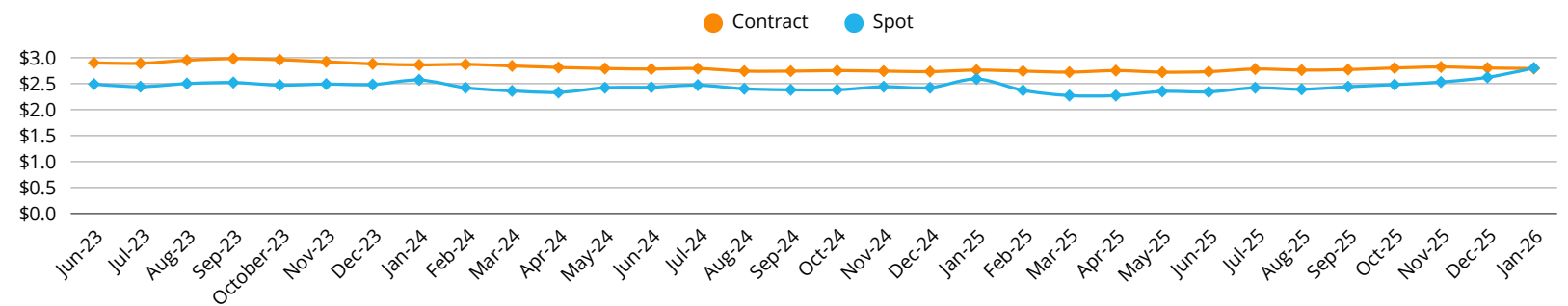
# National Van Rates

Source: DAT



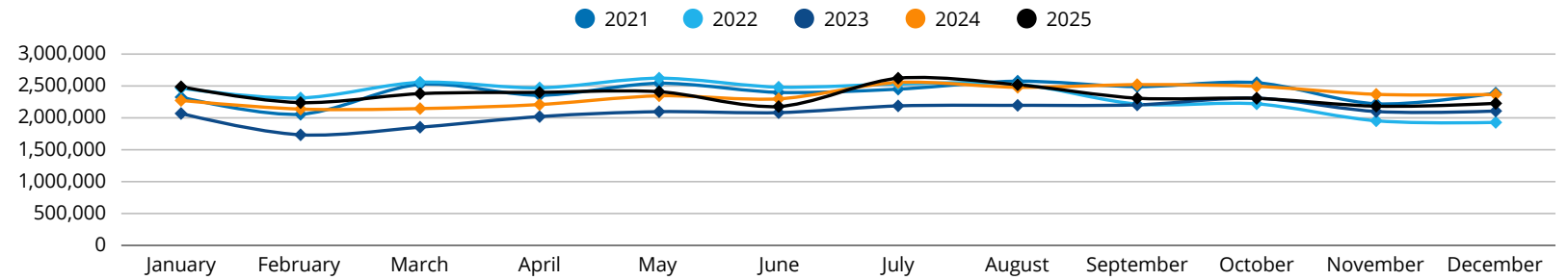
# National Reefer Rates

Source: DAT



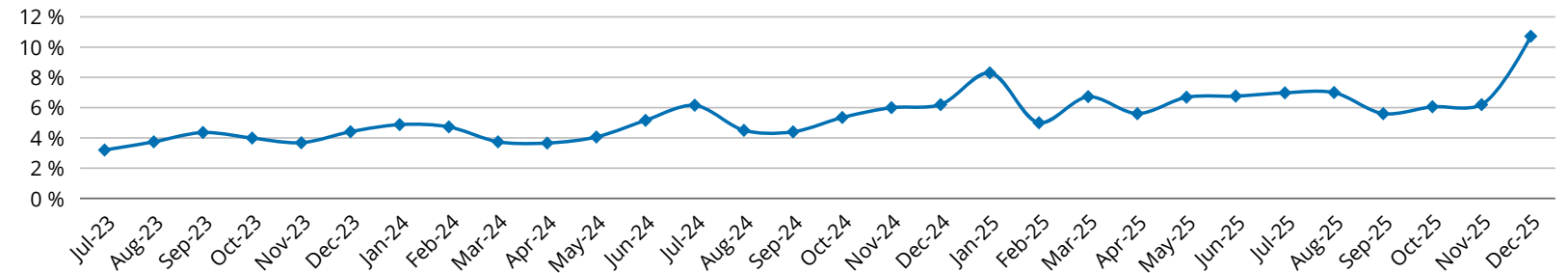
# Import TEUs

Source: Descartes



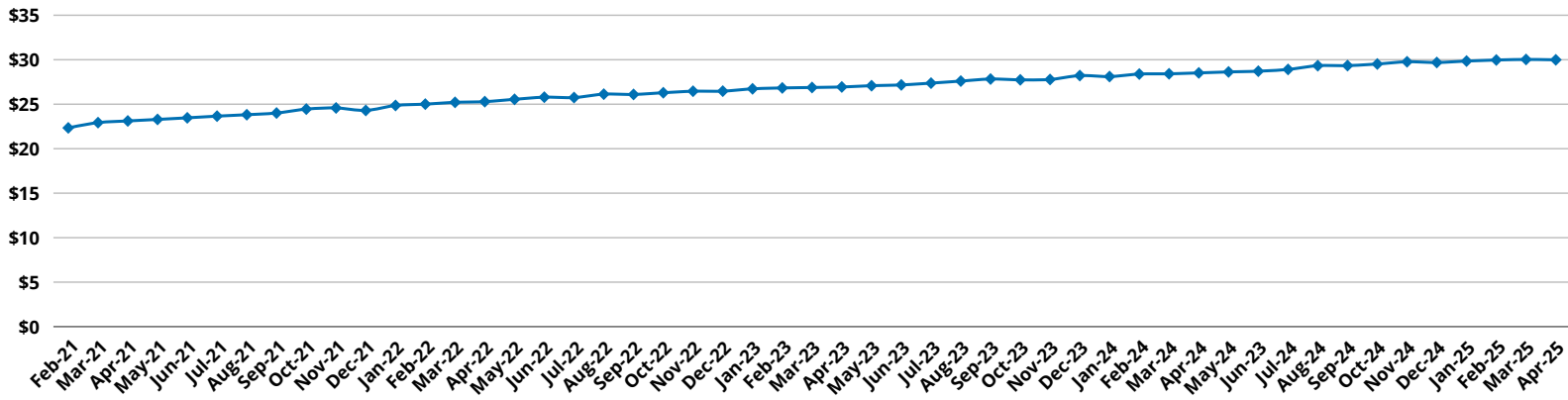
# Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



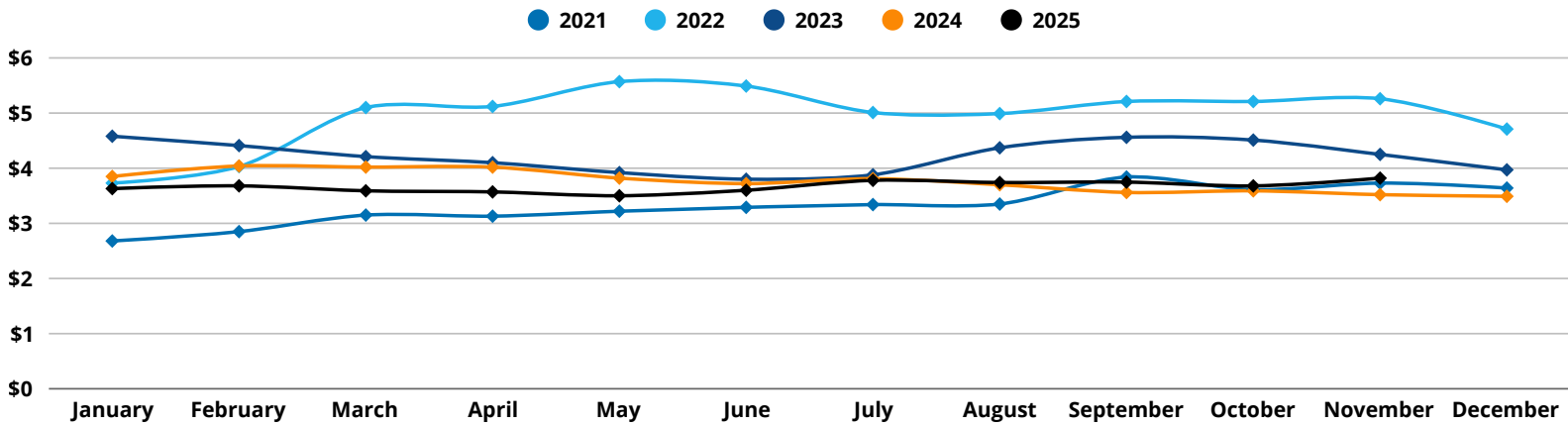
# Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



## US Diesel Price

Source: US EIA



## Future Outlook

Capacity is still broadly available, but the December data shows how quickly disruptions can tighten the system. Cass Shipments and ATA tonnage both point to a soft demand base, while Cass Expenditures and DAT spot rates show that cost-per-move can rise even when volumes fall, especially when weather and holiday timing distort normal patterns.

Import flows look stable rather than overheated: Descartes shows a modest MoM lift but lower YoY volume, alongside ongoing sourcing shifts away from China. Pair that with sub-50 ISM PMI and the most likely Q1 setup is choppy, lane-specific pricing (not a uniform market turn), where the “average” stays loose but key regions get tight during weather events and short-cycle demand bursts.

For shippers, the playbook is to use the loose baseline to lock in service and cost control, while building surge protection for the moments that matter: validate routing guides on critical lanes, pre-negotiate spot programs for storm weeks, and treat LTL as its own pricing environment (manage accessorials aggressively and push for transparency on minimums and surcharge logic).



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