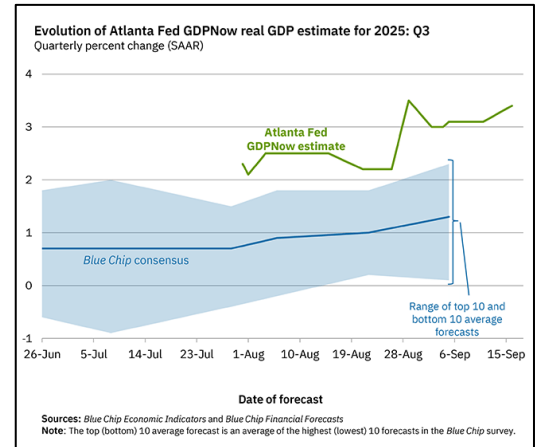


Factors Shaping Supply Chain & Logistics

Q3 GDP Still Above Expectations. The Atlanta Fed GDPNOW estimate for Q3 is still ahead of expectations with growth near 3.4%. Blue-Chip Economists are still pessimistic with growth of just 1.2% and the Fed overall is looking for 1.5% this quarter. Consumer spending is still strong (55% of the growth rate), and there was a strong increase in nonresidential investment (29% of GDP growth). Some US exports of aircraft and LNG helped prop up GDP growth in the quarter. The lagging indicators came across through residential investment (which was down by 3% this quarter) and slowing government spending (which is a good development long-term).



Retail Sales Also Exceed Expectations in August. The retail sales data for August came out and surprised on the upside. Total retail sales were up 5% on strong automotive, electronics, clothing, and sporting goods. In other words, back-to-school spending surprised and exceeded expectations. What this means for the rest of the year is that the US consumer appears to be resilient and is still “finding a way” to invest and spend. Some categories like home improvement, however, were still sluggish. E-commerce surged – growing by 2% sequentially and 10.1% higher year-over-year. Credit card delinquencies were still growing, so there is some concern about how long this level of spending can continue.

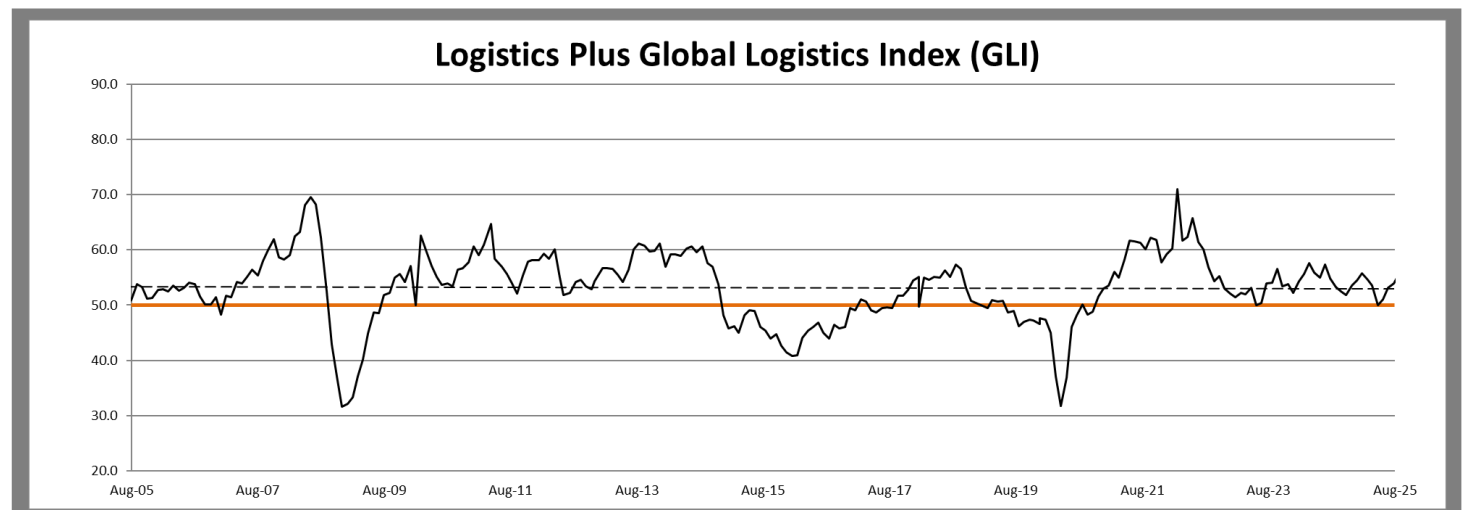
Kind of Business	Percent Change	
	Aug. 2025 Advance from --	
	Jul. 2025	Aug. 2024
Retail & food services, total	0.6	5.0
Retail Less Autos and Fuel	0.6	4.8
Motor vehicle & parts dealers	0.5	5.6
Furniture & home furn. stores	-0.3	5.2
Electronics & appliance stores	0.3	3.7
Building material & garden eq. & supplies dealers	0.1	-2.3
Food & beverage stores	0.3	3.2
Grocery stores	0.3	3.4
Health & personal care stores	-0.1	5.1
Gasoline stations	0.5	-0.7
Clothing & clothing accessories stores	1.0	8.3
Sporting goods, hobby, musical instrument, & book stores	0.8	4.7
General merchandise stores	-0.1	1.9
Department stores	-0.8	-1.0
Nonstore retailers	2.0	10.1
Food services & drinking places	0.7	6.5

The LogisticsPULSE Global Logistics Index

The GLI Improves in August

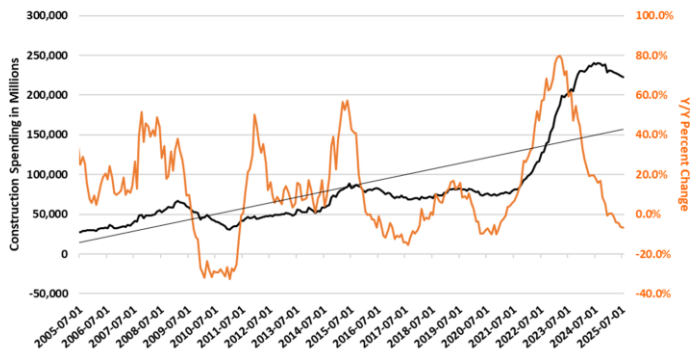
The LogisticsPULSE Global Logistics Index (GLI) came in at **55.6 in August, up 2.7% from 54.0 in July**. It is above the breakeven point and is now slightly above the long-term trendline. The index was higher by 3.9% Y/Y (it was 1.5% lower Y/Y last month). The GLI should continue to inch upward in the coming months as we slip into the peak season, even if overall volumes remain sluggish compared to last year.

The GLI measures transportation demand across 22 global economic metrics and has been measured over twenty years of collected data.



What's New & Important with North American Supply Chains?

Manufacturing Construction Spending



Yield on 10Year Treasury



US Manufacturing Project Announcements Accelerate

In just the past thirty days, there have been announcements on 143 new industrial manufacturing projects, and 400 total planned industrial projects are now in the wings (based on announcements over the past year). More than 124 new manufacturing production facilities will be built in the next three years with more than 16 projects valued at more than \$100 million each. Texas, New York, California, Michigan, Georgia, Indiana, and Ohio each have at least 20 projects being announced. Many of these will be consumer-based project manufacturing and increases in regional distribution volumes will result – slightly changing lane balances across the country as they projects come to maturity and products start rolling off assembly lines.

Bond Market Is Easing – Will It Spur Housing?

The US 10Year Treasury is approaching 4% for the first time in over a year. Some analysts believe that 4% is a psychological threshold for lending, and it will spur some mortgage refinancing and new housing projects. Both will be stimulative for freight activity. When mortgage refinancing takes place, we typically get a surge in discretionary retail spending. Given the average household also getting \$7,500 in tax breaks in 2026, that could spur a lot of spending (@\$300B in additional incremental spending at the retail level).

Full Truckload (FTL) Price Index:

Truckload prices were up sequentially 1.7% M/M (0.6% last month) in August (latest available) according to the Producer Price Index (includes both contract and spot rates). They were down 2.6% Y/Y (-10.9% adjusted from last month). (PCU484121484121)

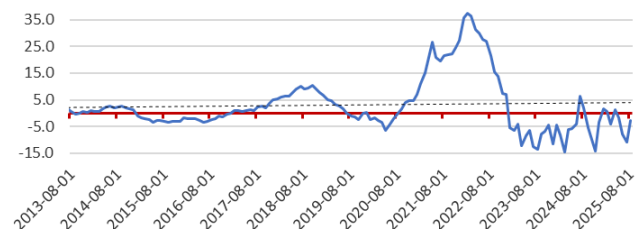
Less-Than-Truckload (LTL) Price Index:

LTL prices were sharply higher in August (latest available) rising by 10.5% Y/Y (up 7.3% last month) against easier comparisons to last year at this time. The PPI was also higher by a marginal 1.5% M/M, showing stable and consistent sequential improvements. (PCU4841224841221)

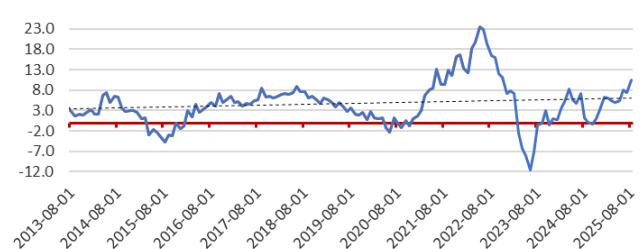
Parcel/Small Pack Price Index:

Prices for parcel and small package express courier services shot up at 8.7% Y/Y (7.8% higher last month); but were unchanged month-over-month in August. E-commerce sales were 10.1% higher Y/Y (7.8% last month) and were higher by 2.0% month-over-month in August (latest available and not seasonally adjusted). (PCU492110492110201)

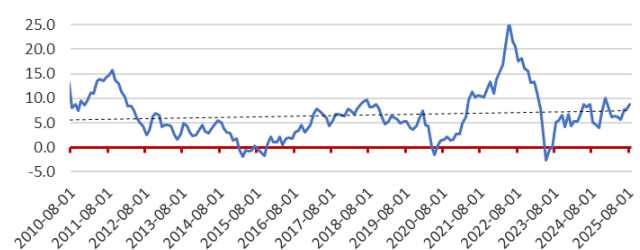
Truckload Price Index
(Year-over-year % Change)



LTL Price Index
(Year-over-year % Change)



Parcel/Small Package Price Index
(Year-over-year % Change)



What's New & Important with International Supply Chains?

Manufacturing					
Country PMI	Trade with US (in billions)	Current Month	Latest Month PMI	Prior Month PMI	M/M Change
US		Aug	53.0	49.8	3.2
Global PMI	\$ 4,700	Aug	50.9	49.7	1.2
Canada	\$ 665	Aug	48.3	46.1	2.2
Mexico	\$ 661	Aug	50.2	49.1	1.1
China	\$ 655	Aug	50.5	49.5	1.0
Eurozone PMI	\$ 632	Aug	50.7	49.8	0.9
ASEAN	\$ 369	Aug	51.0	50.1	0.9
Japan	\$ 210	Aug	49.7	48.9	0.8

Global Manufacturing Uptick through August

In a reversal across most markets, global manufacturing experienced a peak season scramble in August. Only 10 countries had manufacturing sectors in contraction in August (versus 20 just thirty days ago). Only 5 decelerated month-over-month. Much of this could be peak season activity and getting ready for the busy retail holidays upcoming. But some of it could also be getting tariff deals in place and some inventory rebuilding activity starting to take place. Some of the trade lanes between Asia and the EU were improving and seeing some modest increases in volume. Upticks in global air cargo volumes were also indicative of a broader tuck-in order process starting.

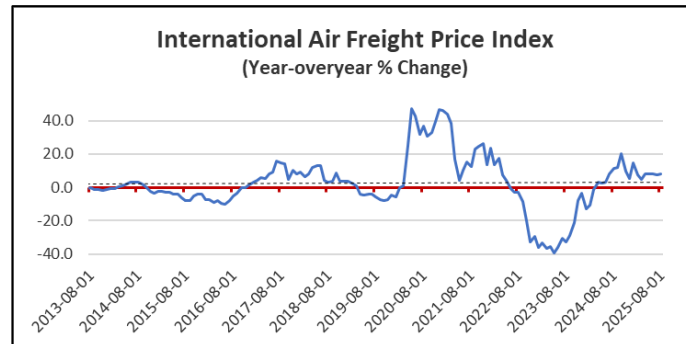
USMCA Comment Period Through November 1st

The US Government is currently in a comment period in which it will accept commentary from the public on the upcoming USMCA negotiations (2026). If the three countries do not agree to extend the USMCA for another 16 years, it will fall into an annual review process for the next 10 years before expiring in 2036. As of today, about 85% of Canada-US trade and 84% of Mexico-US trade should run tariff free based on USMCA exemptions. But estimates suggest that cross-border activity may see fewer than 50-55% of products that should be moving tariff free moving that way. Not enough firms are going through certifications and taking the time to understand their options.



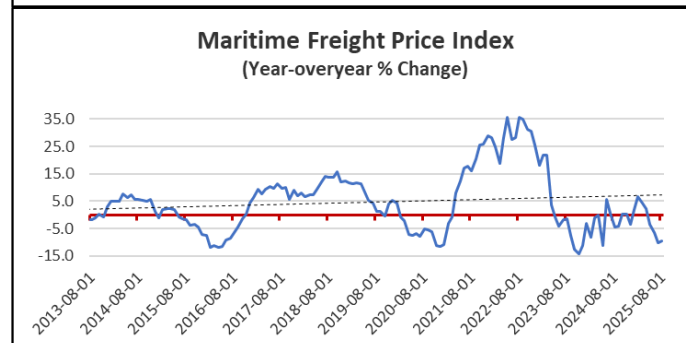
Airfreight Price Index:

The airfreight price index was higher by 0.1% M/M in August (not seasonally adjusted and the latest available; up 5.3% last month) and was higher on a Y/Y basis, rising by 8.2% (up an adjusted 7.7% last month). (IC131)



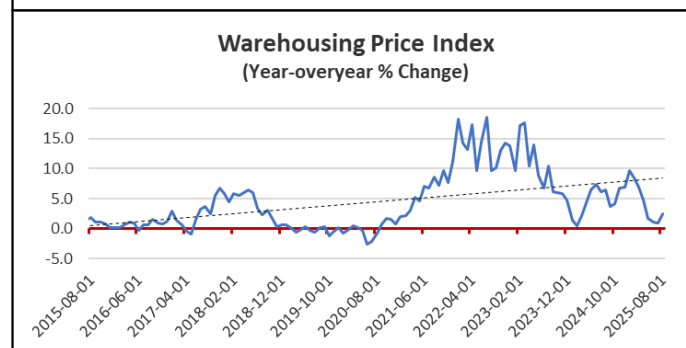
Ocean Freight Price Index:

The blended PPI for maritime service in August was 9.4% lower Y/Y (10.2% lower last month), and it was down 0.8% M/M (-3.0% last month and not seasonally adjusted). (PCU483111483111). *Note: Fed PPI tracks domestic US maritime prices, both contract & spot, and is based on survey data.*



Warehousing Price Index:

Warehousing prices were higher by 0.4% in August (latest data available and 0.5% last month after adjustments) but was higher Y/Y by 2.4% (0.9% last month). Warehouse vacancy rates edged up to 7.5% in August, the highest reading since 2013. (PCU49314931)



Global Maritime and Air Cargo Observations

DHL Shows Market Conditions Generally Balanced






















DHL expects most markets to remain balanced through September, aside from intra-Asia shipments and tighter Asia to Africa and the Eastern Mediterranean. Asia to North America is expected to soften further in October when US duties on Chinese-built ships begin.

Market development on key regional tradelanes, 2025 for top 13 regional tradelanes												
		R Demand > Capacity A Demand, Capacity balanced G Demand < Capacity										
Origin	Destination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Asia to ...	Asia	R				R	R	R		R	R	
	North America	R					R	R			G	
	Europe	R					R	R				
	Middle East	R				G		R	R			
	Latin America WC	G		G	G	G	R					
	Latin America EC	G		G	G	G	R					
	Africa	R		G	G	G	G			R		
	Oceania	R								R	R	
	East Med	R						R	R	R		
East Med to ...	Europe	R										
Europe to ...	North America	R	R			R	R	R				
	Asia		G	G	G	G	G	G	G	G	G	G
North America to ...	Asia	G	G	G	G	G	G	G	G	G	G	G
Latin America to ...	North America	R										

Source: DHL Global Forwarding
DHL Global Forwarding | OFR Market Update | September 2025

Air Cargo Spot Rates Weaker Y/Y in Week 36, Despite Volumes Increasing Slightly

Average global air cargo spot rates were 5% lower Y/Y while total tonnage was up by 2% Y/Y. The tariff uncertainty across several markets continued to be the largest issue. Asia Pacific volumes were up 6% Y/Y, but rates were still down 5% in the same period. The industry is still looking for signs of inventory rebuilding activity or sell-through early in the peak retail season. August retail sales were well ahead of expectations – and likely suggest that consumption is strong.

Origin Regions last 2 to 5 weeks									
	Capacity ¹			Chargeable weight ¹			Rate ¹		
	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY	Last 5 wks	2Wo2W	YoY
Africa		-2%	+9%		+7%	+1%		+1%	+9%
Asia Pacific		+0%	+4%		+3%	+6%		-0%	-5%
C. & S. America		-0%	-1%		+3%	+5%		-1%	-4%
Europe		+1%	+5%		+0%	-0%		-0%	+0%
M. East & S. Asia		-1%	+3%		+0%	-3%		-2%	-18%
North America		-2%	-2%		-4%	-1%		+0%	-2%
Worldwide		-1%	+2%		+1%	+2%		+0%	-5%

¹ 2Wo2W compares the last 2 weeks with the preceding 2 weeks this year. YoY compares the last 2 weeks with the same 2 weeks last year.

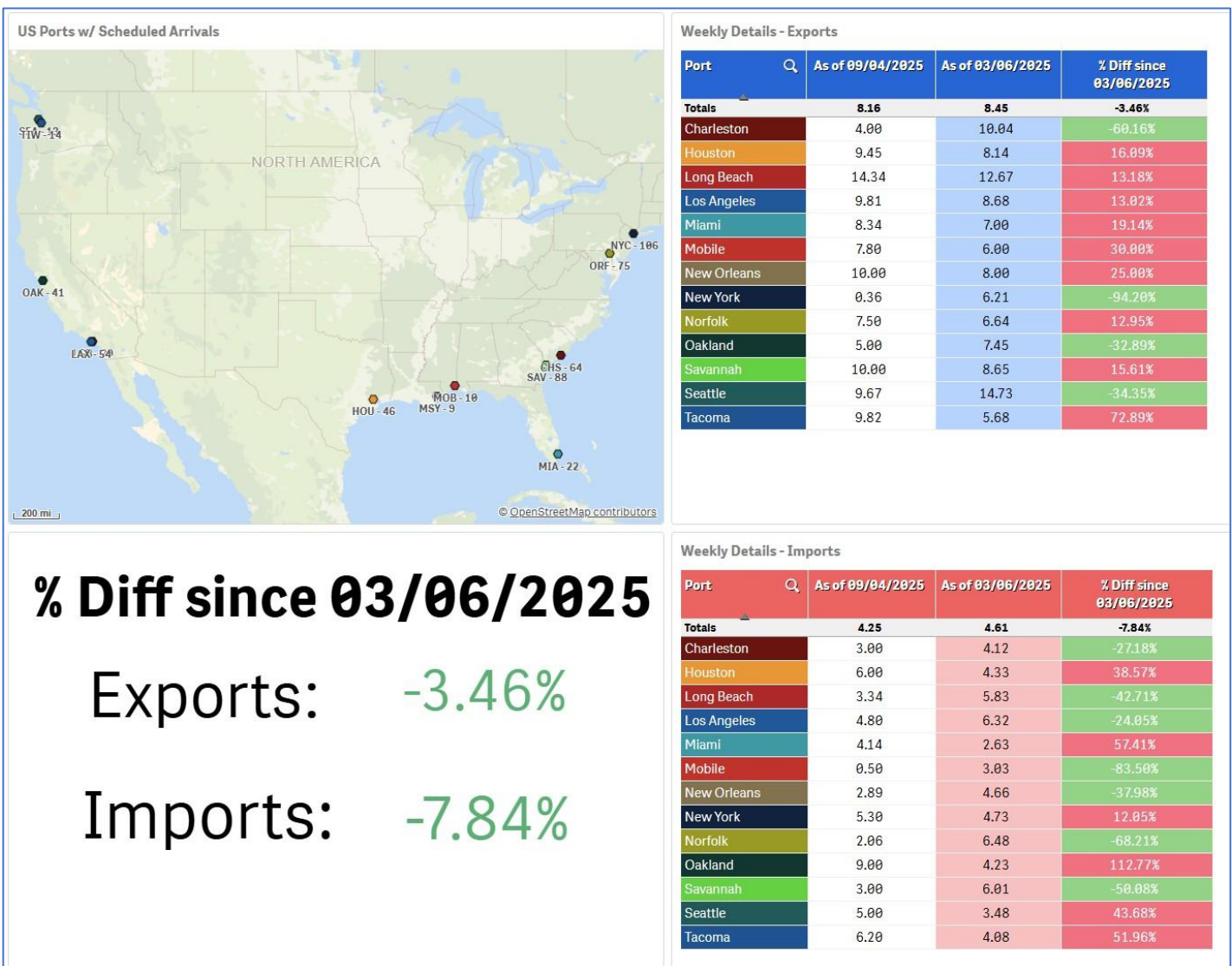
The LogisticsPULSE Port Congestion Index

U.S. Container Imports and Exports Processing Continue to Show Aggregate Improvements

Port congestion can have a big impact on supply chains. The **LogisticsPULSE Port Congestion Index (PCI)** is a data-driven tool that calculates how much congestion there is at critical U.S. ports.

- For containers imported into the USA, the Container Processing Time (in days) is approximately a half day, or 7.84%, faster than what it was in early March 2025. The processing time for Exports from these same ports is also improved, taking about half a day less, or 3.46%, than it was in early March 2025.
- The US Ports with the greatest amount of Imported TEU's currently are in Los Angeles, New York and Savannah and are processed in about 4.37 days. The highest volume of Exported TEU's are found in Los Angeles, Tacoma and Oakland and they are completing the export process in about 8.21 days.
- The ports with the greatest number of scheduled vessel arrivals are New York, Savannah and Norfolk, whereas New Orleans, Seattle and Mobile have the fewest.

(data shown below is container processing time, in days, by port)



Special Topics in Supply Chain & Logistics:



Source: [Geology.com](https://www.geology.com)

Special Area of Focus: France

France ranks 7th in the world's nominal GDP at \$3.21 trillion. The growth forecast for France this year has been weak, 2025 is expected to come in at just 0.6%-0.8% and its bond market has been struggling of late, leading to the collapse of its current Government and forced reorganization of the French administration.

The US and France have a good trade relationship, but a historic trade-deficit with France (and the EU), pushed the US to impose a 20% tariffs on EU members and the details of the trade deal continue to be under review (creating some uncertainty).

Based on data through July, France ranked as the US' 14th largest trading partner, but the US ranked as France's 3rd largest. The US imports Plasma, vaccines, and blood products; medicines in individual doses; aircraft engines and parts; satellites and related equipment; wine and distilled alcoholic beverages.

For France, the country imports civilian aircraft and parts, natural gas and LNG, oil/petroleum, gold, and medical supplies.

France's top sources for imports were Germany \$60B, China \$38B, Netherlands \$33B, Italy \$30B, and the US \$26B. For French products being exported to foreign trading partners, Germany was the top partner at \$83.5B, followed by Italy at \$51.9B, the US \$51.0B, Belgium \$48.7B, and Spain \$47.3B.

What's New at Logistics Plus?

Logistics Plus Acquires LoadDelivered Logistics

Logistics Plus is pleased to announce that it has acquired LoadDelivered Logistics, a Chicago-based freight brokerage business. With this acquisition, LoadDelivered will continue operating under its well-established legacy brand while working closely with the LP NAD brokerage team [Read More](#)



Logistics Plus COO Yuriy Ostapyak Discusses Ukraine War on NewsNation

Yuriy Ostapyak was featured on a recent (8/17/25) NewsNation television segment to discuss the ongoing war in Ukraine. Yuriy touched on the resiliency of the Ukrainian people, the Trump-Putin summit in Alaska, and what it will take to reach a peace deal to end the war. [Watch Replay](#)



Jim Berlin and Aaron Taylor Discuss The Joe Moore Award

Jim Berlin, Founder and CEO of Logistics Plus (LP), and Aaron Taylor, Co-Founder of the Joe Moore Award and Current CBS College Football Analyst, were featured on the 8/15/25 episode of the Business Spotlight program produced in partnership with WPSE Money Radio. [Listen to Podcast](#)

