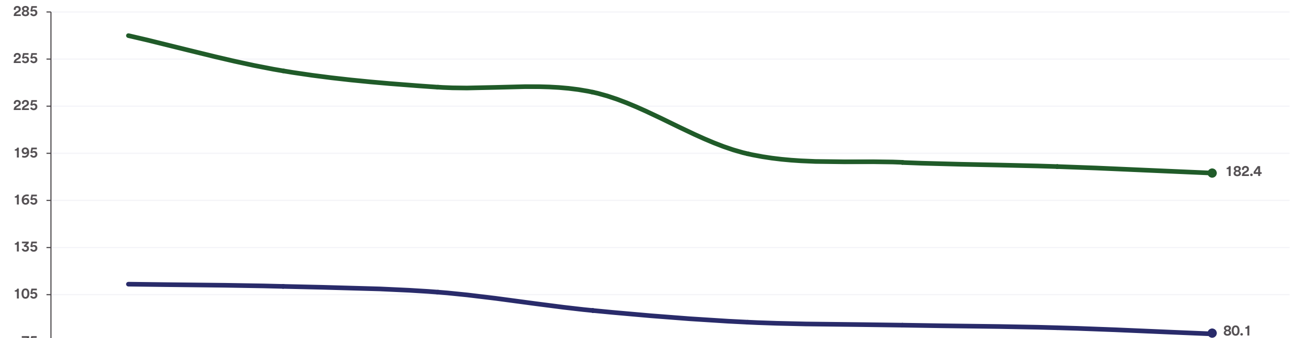
U.S. Bank Freight Payment Index™

Q4 2024

Q4 2024 national freight market overview



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Spend	269.9	247.4	237.1	233.9	194.7	189.2	186.6	182.4
Shipments	111.7	110.3	106.6	95.0	87.5	85.6	84.0	80.1

Shipments	
Index value	80.1
Quarterly % change	-4.7% ▼
Yearly % change	-15.7% ▼

Spend	
Index value	182.4
Quarterly % change	-2.2% ▼
Yearly % change	-22.0% ▼

Truck freight continued to battle softness in new housing starts and sluggish factory output headwinds during the final quarter of 2024 as both truck freight volumes and spending declined from the previous quarter and versus a year earlier. A reboot in the truck freight market is slower than anticipated for both motor carriers and shippers alike, and it is becoming clearer that there are both cyclical and structural challenges remaining in the truck freight market.[1]

In terms of a cyclical impact, during the fourth quarter, continued softness in the factory sector weighed heavily on truck freight volumes. According to data from the Federal Reserve, factory output fell from both the third quarter and the final quarter of 2023. U.S. factory output has a disproportionate impact on truck freight volumes compared with other economic sectors. For example, a finished product that is imported into the U.S. via cargo ship for the retail sector, depending on the product and the specific supply chain, might be transported via truck only one to three times before consumer purchase.

However, a similar product manufactured in the U.S., may require several additional truck movements from its inception, through manufacturing and delivery, to final sale. This explains how sluggish U.S. manufacturing output impacts truck freight volumes, including during the final quarter of 2024.

The structural impact over the last year or more is the result of private fleet growth since the pandemic.[2] During the freight boom of the pandemic, some private fleets grew in response to shippers paying more for truck transportation, or their inability to even secure capacity at elevated freight rates.[3] As a result, the carriers operating these private fleets ended up shipping less with for-hire fleets in an effort to keep their drivers and trucks busy during this period.

> The truck freight marketplace continues to battle cyclical and structural recovery headwinds, as is evidenced by quarterly and yearly declines in national shipment and spend volumes.

Freight rates – per mile

	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Spot	$2.36	$2.34	$2.34	$2.31	$2.28	$2.30
Contract	$2.87	$2.84	$2.80	$2.76	$2.73	$2.70
Fuel	$0.55	$0.55	$0.50	$0.47	$0.45	$0.42

Data powered by DAT

Freight spot, contract and fuel rates per-mile – quarter-over-quarter

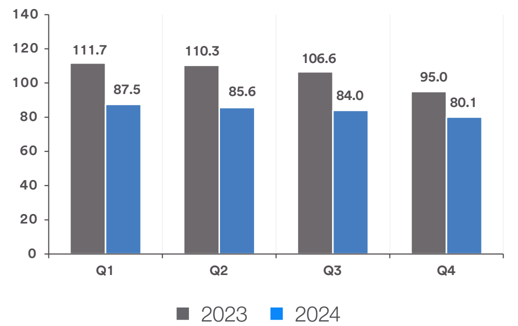
The interplay between the U.S. Bank shipments and spending indexes suggested tighter capacity during the fourth quarter of the year, as shipments fell more than spending. Spot market rates also pointed to this same outcome. Spot market rates, excluding fuel, rose 0.5% from the third quarter to the fourth quarter of the year; while small, it was the first sequential gain since the first quarter of 2022. Compared with a year earlier, spot rates were off just 1.9%, the best year-over-year showing in 2024. Both outcomes point to tighter supply.

Capacity reductions are due to motor carrier exits in the industry, as well as remaining fleets operating fewer trucks. Unlike spot market rates, contract rates continued to fall during the fourth quarter, dropping 1% from the third quarter. However, contract rates are always slower to move than spot rates, so it isn't surprising that they lagged behind during the quarter. Furthermore, the 1% sequential decline was the best reading of 2024, so the capacity narrative holds in contract rates as well. Compared with a year earlier, these rates were off 5%.

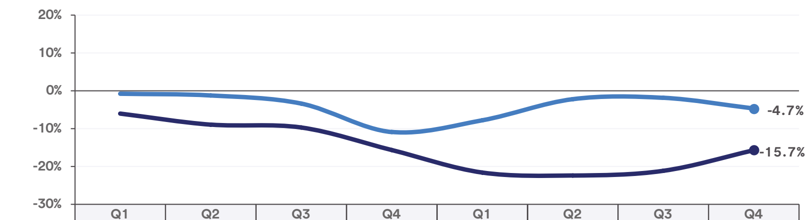
As will be mentioned elsewhere in this report, lower diesel fuel prices impacted the U.S. Bank national and regional spending metrics. DAT's fuel rate highlights this, falling 6.7% from the third quarter and dropping 23.6% from the final quarter in 2023.

> After successive quarters with slight declines, spot rates ticked up slightly in the fourth quarter, while contract rates fell for the sixth consecutive quarter

Shipments – index value

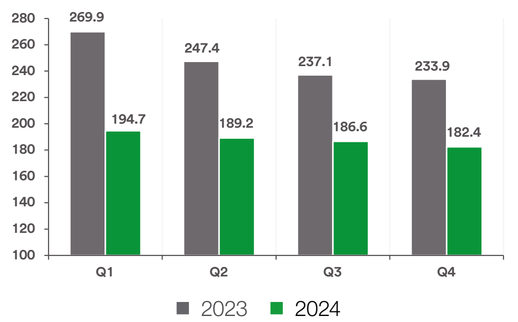


Shipments – % change

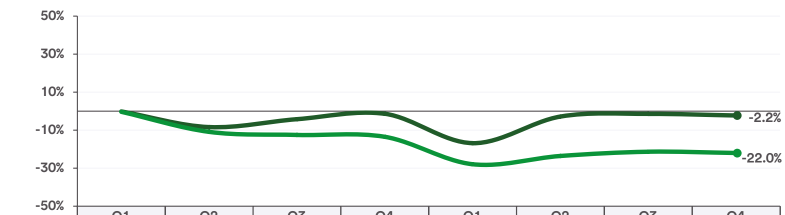


	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	-0.8%	-1.2%	-3.4%	-10.9%	-7.8%	-2.2%	-1.9%	-4.7%
YoY	-6.1%	-9.0%	-9.7%	-15.7%	-21.6%	-22.4%	-21.2%	-15.7%

Spend – index value



Spend – % change



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	-0.2%	-8.3%	-4.2%	-1.4%	-16.8%	-2.8%	-1.4%	-2.2%
YoY	-0.3%	-10.9%	-12.5%	-13.5%	-27.9%	-23.5%	-21.3%	-22.0%

National shipments and spending – quarter-over-quarter, year-over-year

During the final quarter of 2024, the U.S. Bank National Shipments Index fell 4.7% from the third quarter, marking the tenth consecutive decrease, but the largest decline since the first quarter of the year. Compared with a year earlier, shipments were off 15.7%, the smallest year-over-year decline in 2024. During the fourth quarter, the U.S. Bank National Spending Index fell 2.2% from the third quarter. While this metric dropped sequentially every quarter in 2024, the fourth quarter decline was the second smallest after the 1.4% decrease during the third quarter. Compared with a year earlier, spending by shippers was off 22%.

As previously mentioned, recent softness in truck freight shipments can be attributed to continued headwinds from the manufacturing sector. Based on available fourth quarter data, total factory output was down in the 0.3% to 0.6% range from the third quarter and 0.5% to 0.9% from the same period in 2023.[4] While seemingly not large declines, any drop impedes overall volume growth, because manufacturing activity generates a significant amount of truck freight.

However, it appears that capacity likely got a little tighter in the market despite these falling volumes.[5] For example, sequentially the U.S. Bank National Shipments Index contracted more than spending, suggesting that spend-per truck freight shipment was actually up. There are many factors that can influence spend by shippers, like the type of freight, length of haul, as well as fuel surcharges. In the fourth quarter, though, the average price of diesel fell 15.5 cents per gallon (4.2%)[6] according to data from the Energy Information Administration, compared with the third quarter. Therefore, with fuel prices trending down, some of the decline in spend can be the result of lower fuel surcharges and not as much on falling rates, which suggests tighter capacity.

Soft manufacturing output led to shipment declines of 4.7% quarterly and 15.7% year-over-year, the tenth consecutive quarter with drops in both metrics.

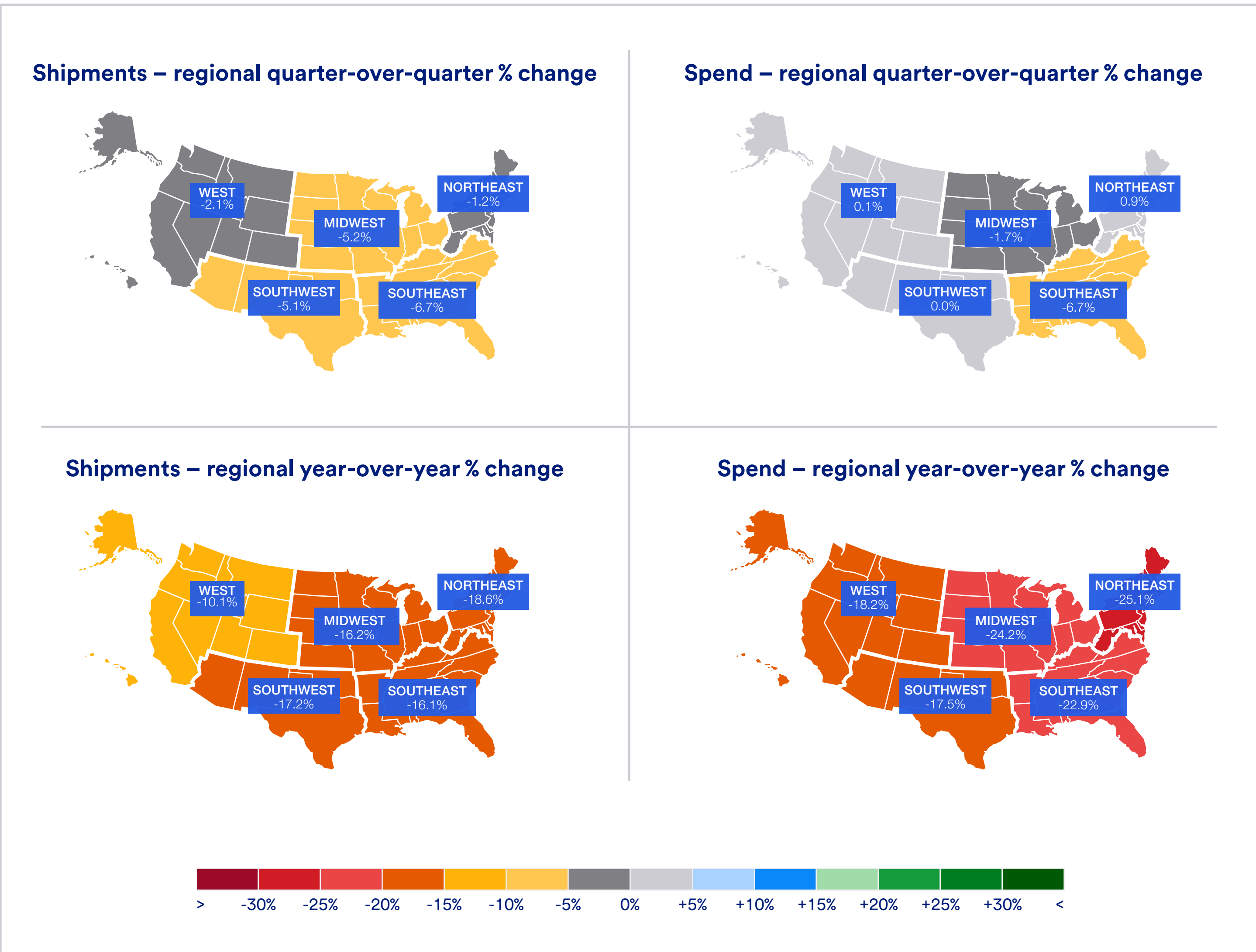
Regional shipments and spending – quarter-over-quarter, year-over-year

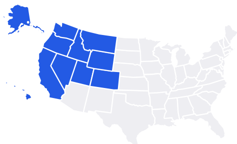
The fourth quarter produced interesting results by region, especially for shipper spending. First, all regions saw lower freight levels from the third quarter. But while directionally there was some consistency, there was a large spread in the size of the decreases, ranging from a low of 1.2% in the Northeast to a 6.7% drop in the Southeast.

All regions also saw lower freight levels compared with the final quarter in 2023, from -10.1% in the West to -18.6% in the Northeast; across the board, these were the smallest year-over-year declines in three quarters. There were mixed results in spending. The U.S. Bank National Spend Index was off 2.2% from the third quarter, but only two regions saw declines, including a large 6.7% drop in the Southeast region. Conversely, spend was up slightly in the West (0.1%) and Northeast (0.9%), while being unchanged in the Southwest.

In these regions, capacity tightened in the fourth quarter as spending was flat to up despite falling freight levels and decreasing diesel fuel prices. Compared with a year earlier, spending was off significantly in all five regions, ranging from a low of 17.5% in the Southwest to a high of 25.1% in the Northeast.

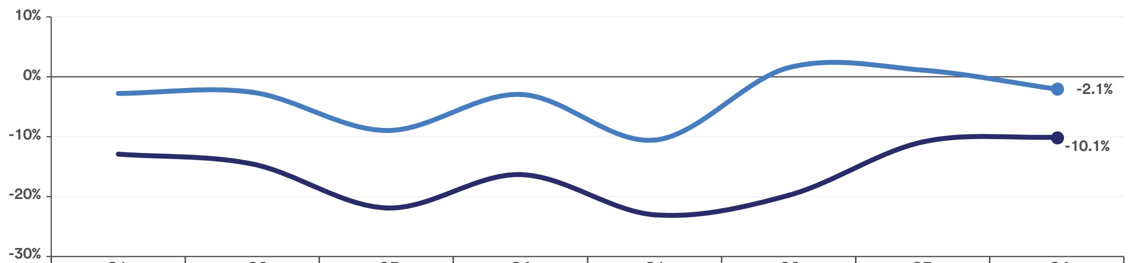
> Three of the five regions posted flat or very slight increases in quarterly spend in Q4, something that's not happened since the first quarter of 2023.





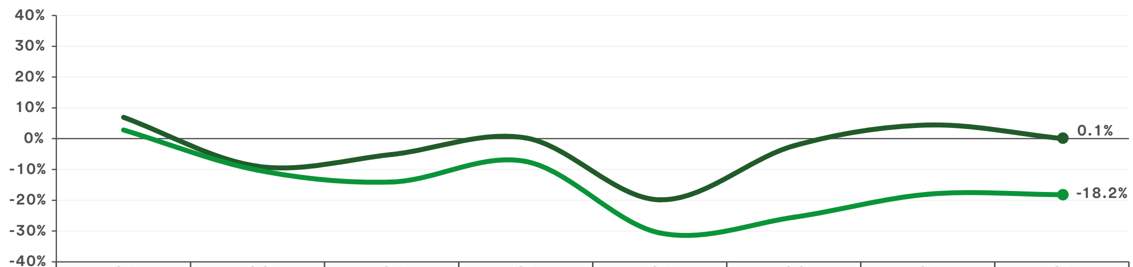
West regional shipments and spending – quarter-over-quarter, year-over-year

Shipments Last four quarterly index values (starting w/ current quarter): **99. 9 | 102.0 | 100.9 | 89.4**



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	-2.8%	-2.6%	-9.0%	-2.9%	-10.6%	1.5%	1.1%	-2.1%
YoY	-12.9%	-14.6%	-21.9%	-16.3%	-23.0%	-19.8%	-10.9%	-10.1%

Spend Last four quarterly values (starting w/ current quarter): **233.4 | 233.3 | 223.4 | 228.6**



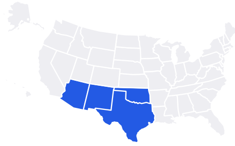
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	6.9%	-9.0%	-5.1%	0.2%	-19.9%	-2.3%	4.4%	0.1%
YoY	2.8%	-10.2%	-14.1%	-7.4%	-30.6%	-25.5%	-18.0%	-18.2%

After two straight quarters of sequential gains, the U.S. Bank West Regional Shipment index fell 2.1% during the final quarter of 2024. While L.A. and Long Beach port volumes were positive for truck freight in the West during the final three months of the year, it wasn't enough to overcome softness in other areas. For example, according to preliminary data from the Census Bureau, new housing starts were soft in the region, especially during November.

Additionally, the Federal Reserve reported weakness during the quarter in agriculture and retail spending on discretionary items. Meanwhile, manufacturing activity was mixed, at best, in the region during the fourth quarter.[7] Compared with a year earlier, shipments were off 10.1%, although this was the best year-over-year reading among all regions.

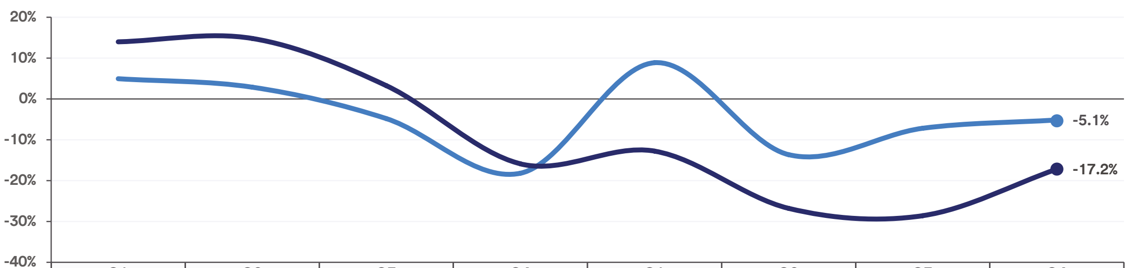
The U.S. Bank West Regional Spend Index was up 0.1% in the fourth quarter on 2.1% fewer shipments. This suggests tighter capacity conditions in the West, especially since spending on fuel surcharges was also down over the same period. Shipper spend was off 18.2% from a year earlier.

Despite robust import activity at the LA and Long Beach ports, weak agricultural and retail spending led to a 2.1% drop in quarterly shipment volumes, the first QoQ decline in the West in three quarters.



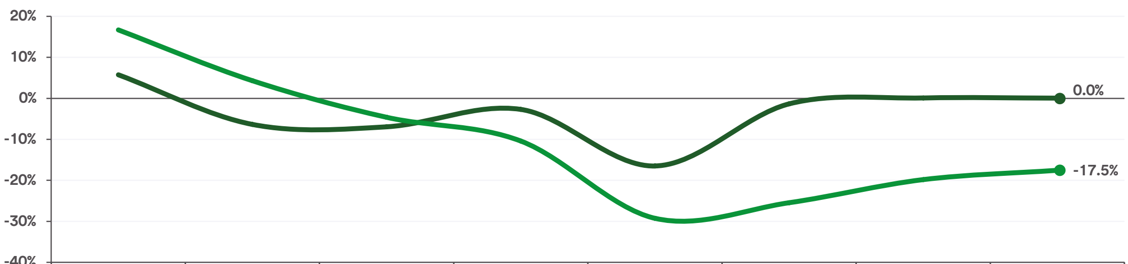
Southwest regional shipments and spending – quarter-over-quarter, year-over-year

Shipments Last four quarterly index values (starting w/ current quarter): **103.3 | 108.9 | 117.3 | 135.8**



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
QoQ	5.0%	2.9%	-4.8%	-18.2%	8.9%	-13.6%	-7.2%	-5.1%
YoY	14.0%	14.8%	3.3%	-15.9%	-12.8%	-26.8%	-28.6%	-17.2%

Spend Last four quarterly index values (starting w/ current quarter): **200.9 | 200.8 | 200.7 | 203.4**



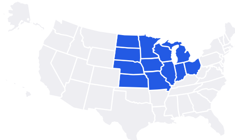
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
QoQ	5.7%	-6.4%	-7.0%	-2.7%	-16.5%	-1.4%	0.1%	0.0%
YoY	16.7%	4.3%	-4.6%	-10.4%	-29.2%	-25.5%	-19.8%	-17.5%

The U.S. Bank Southwest Regional Shipments Index contracted 5.1% from the third quarter. While this was the third straight sequential decline, it was the smallest drop over that period. Shipments were down 17.2% from a year earlier. The fourth quarter's year-over-year drop was over 11 percentage points better than the third quarter decline. Demand for manufactured goods was soft in much of October and November in the Southwest region.[8] Furthermore, construction activity was mixed to down in this region. The Fed's Beige Book noted that, "new development was being hindered by high land prices," among other things, in the region.[9]

One bright spot for freight levels in the Southwest is inbound truck freight from Mexico. Not only were truck-transported imports from Mexico up in Texas, Arizona, and New Mexico combined from the third quarter, but also from a year earlier. In fact, the year-over-year gain was likely more than 10%.[10] However, imports from Mexico are growing faster than exports, which is causing some imbalances in equipment for U.S. based motor carriers.[11]

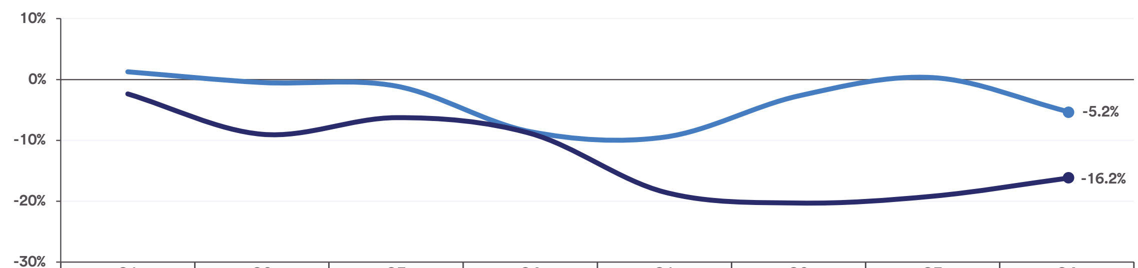
In the fourth quarter, capacity appears to have tightened as spending by shippers was flat compared with the third quarter, even though shipment volumes contracted by 5.1% over the same period. Still, shippers paid 17.5% less in the final three months of 2024 than they did in the same period in 2023.

> Quarterly and yearly shipment volumes in the Southwest region, while down, 5.1% and 17.2% respectively, the declines were far less dramatic than the region's performance in each of the two preceding quarters.



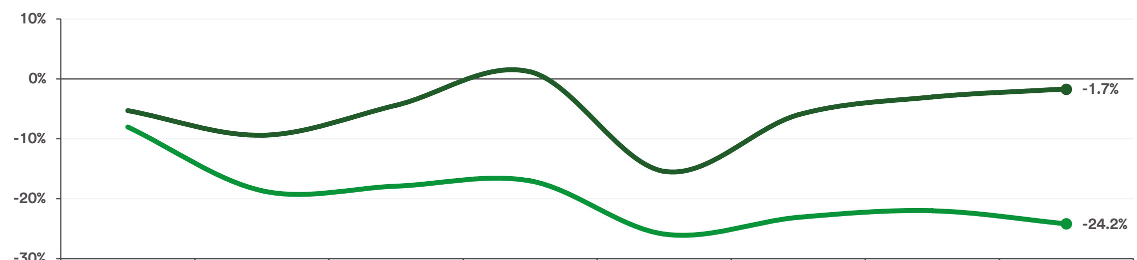
Midwest regional shipments and spending – quarter-over-quarter, year-over-year

Shipments Last four quarterly index values (starting w/ current quarter): **65.3 | 68.9 | 68.7 | 70.6**



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	1.3%	-0.5%	-1.1%	-8.6%	-9.5%	-2.7%	0.3%	-5.2%
YoY	-2.4%	-9.0%	-6.3%	-8.9%	-18.5%	-20.3%	-19.2%	-16.2%

Spend Last four quarterly index values (starting w/ current quarter): **136.3 | 138.6 | 142.9 | 152.1**



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	-5.3%	-9.4%	-4.4%	1.2%	-15.4%	-6.0%	-3.0%	-1.7%
YoY	-8.0%	-18.7%	-17.9%	-17.0%	-25.9%	-23.1%	-22.0%	-24.2%

The U.S. Bank Midwest Regional Shipments Index dropped 5.2% in the fourth quarter. Furthermore, Midwest shipments were down 16.2% compared with the final quarter in 2023. Truck volumes were affected by soft factory output in this region. The latest Beige Book report from the Federal Reserve noted that manufacturing activity decreased modestly in the Chicago Fed region, while demand for manufactured goods in the Cleveland Fed Bank region also "declined modestly."[12]

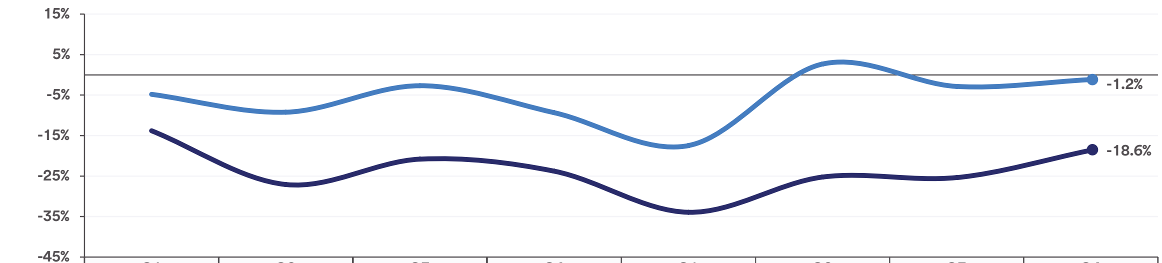
There is a significant amount of auto production in the Midwest. Car dealers have had high inventories, which is causing some auto plants to scale back production, also impacting freight volumes. Home construction in the region plunged too, according to data from the Census Bureau, especially in November. Motor carriers saw slightly better volumes inbound from Canada during the quarter, but it wasn't enough to offset weaknesses elsewhere.[13]

The U.S. Bank Midwest Regional Spend Index fell just 1.7% despite a more than 5% drop in volumes. And as previously noted, spending fell only marginally despite the fact that fuel surcharges were down significantly. Still, shippers' spending was off 24.2% in the final quarter of 2024 compared to a year earlier.

> Bloated automotive retailer inventories and soft factory output led to quarterly and year-over-year declines in shipments, while the region's 24.2% drop in YoY spend was the second largest of the five regions.

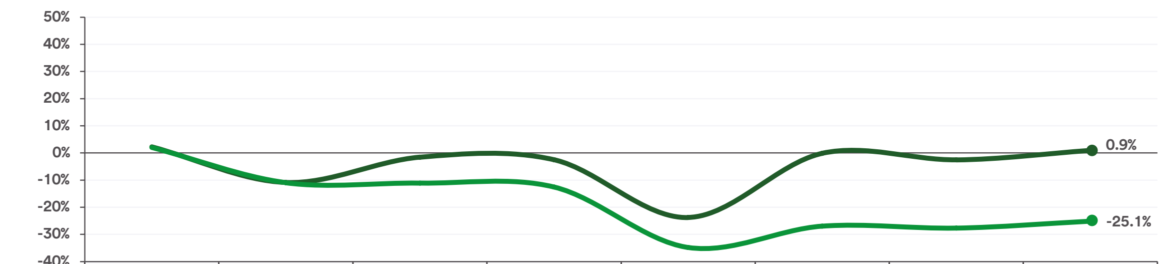
Northeast regional shipments and spending – quarter-over-quarter, year-over-year

Shipments Last four quarterly index values (starting w/ current quarter): **55.4 | 56.1 | 57.7 | 56.7**



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
QoQ	-4.8%	-9.2%	-2.7%	-9.4%	-17.5%	2.7%	-2.8%	-1.2%
YoY	-13.8%	-27.1%	-20.8%	-23.8%	-33.9%	-25.2%	-25.4%	-18.6%

Spend Last four quarterly values (starting w/ current quarter): **151.1 | 149.6 | 153.5 | 153.7**



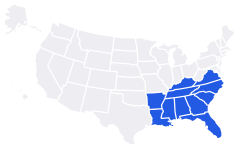
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
QoQ	2.2%	-10.9%	-1.6%	-2.5%	-23.8%	-0.1%	-2.5%	0.9%
YoY	2.0%	-11.0%	-11.1%	-12.5%	-34.8%	-26.9%	-27.7%	-25.1%

The U.S. Bank Northeast Regional Shipments Index decreased 1.2% and 18.6% from the third quarter and a year earlier, respectively. However, freight levels in this region may be close to a bottom because recent declines have been relatively modest. In fact, after dropping 17.5% in the first quarter of 2024, shipments were only down an additional 1.4% through the fourth quarter compared with the first quarter of the year. Furthermore, the year-over-year drop was the smallest since the first quarter of 2023.

Economic data from the region was mixed for the freight community. For example, new housing starts were off significantly from the third quarter, likely more than 20%.[14] Conversely, the Federal Reserve noted that manufacturing activity in this region was flat to up slightly through mid-November, which likely helped this region witness the smallest quarterly sequential drop in volumes among all regions in Q4.

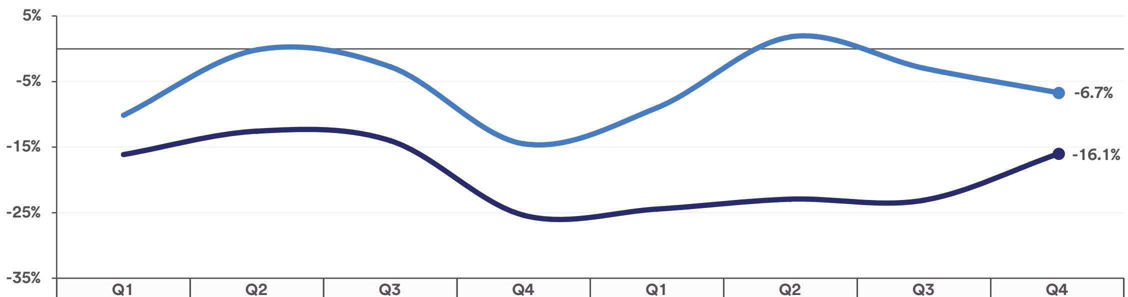
The U.S. Bank Northeast Region Spend Index was up 0.9% compared with the third quarter, one of only two regions where spending increased, and it was the largest gain. Despite the sequential gain, spending was off significantly (25.1%) from a year earlier. It is likely that capacity tightened in this region during the final quarter, suggested by the rise in spending, despite falling shipment volumes and diesel fuel price drops. One reason for the tighter capacity could simply be the region itself. This area has a very high population base, which means a significant amount of consumption, but it's also densely populated with high levels of congestion which can affect trucking routes leading to higher rates and spend.

> The Northeast's 0.9% increase in quarterly spend was the biggest jump of the three regions where spend did not drop, while its yearly declines in both shipments and spend were the largest declines of all five regions.



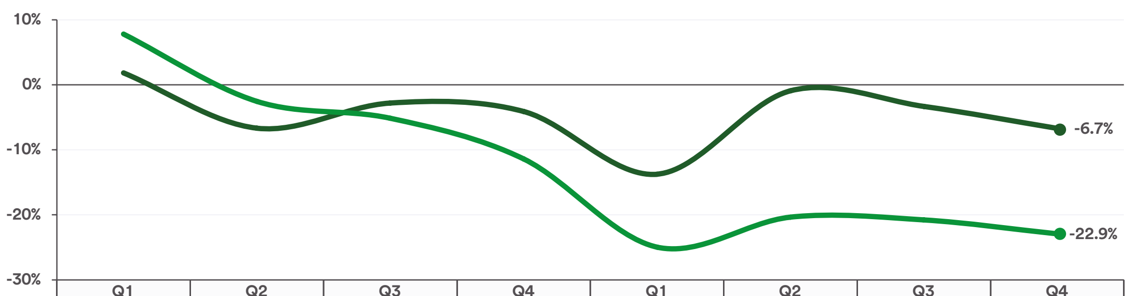
Southeast regional shipments and spending – quarter-over-quarter, year-over-year

Shipments Last four quarterly index values (starting w/ current quarter): **84.3 | 90.3 | 93.1 | 91.4**



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	-10.1%	-0.2%	-2.7%	-14.5%	-9.0%	1.8%	-3.0%	-6.7%
YoY	-16.1%	-12.6%	-14.0%	-25.4%	-24.4%	-22.9%	-23.1%	-16.1%

Spend Last four quarterly index values (starting w/ current quarter): **231.5 | 248.1 | 256.7 | 259.0**



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
QoQ	1.8%	-6.7%	-2.8%	-4.1%	-13.8%	-0.9%	-3.3%	-6.7%
YoY	7.8%	-2.5%	-5.1%	-11.4%	-25.0%	-20.3%	-20.8%	-22.9%

Volumes in the Southeast fell the most in the fourth quarter. Specifically, the U.S. Bank Southeast Regional Shipments Index contracted 6.7% sequentially after rising 1.8% in the second quarter and then falling 3% in the third quarter. Like the Midwest region, there is a significant amount of auto production, which reduced truck freight levels in the final quarter of year, as auto production slowed due to excess dealer inventories.

More broadly in the factory sector in this region, according to the latest Fed Beige Book, "Manufacturing activity continued to decline at a modest pace..."[15] And while Hurricanes Helene and Milton hit the Southeast in late September and early October, the devastating effects impacted fourth quarter freight activity as some businesses closed due to structural damage or difficulties getting supplies because of damaged infrastructure. Longer term, with rebuilding there will be an expected boost to freight volumes, but often the bulk of rebuilding happens many months or even quarters later. Compared with a year earlier, shipments were off 16.1%, although that was the lowest year-over-year rate of decline in five quarters.

The U.S. Bank Southeast Regional Spend Index fell 6.7% during the quarter, matching the drop in shipments. Lower volumes, due to the aftermath of the hurricanes, plus lower fuel surcharges, pushed spending down sequentially more than any other region. Compared with the final quarter of 2023, shipper spending was down 22.9%.

> A pair of devastating hurricanes in late Q3 and early Q4 closed businesses and damaged infrastructure, leading to the Southeast region posting the largest quarterly declines in shipment volumes and spend activity in Q4.

About the index

The U.S. Bank Freight Payment Index is a quarterly publication representing freight shipping and spend volumes on national and regional levels. The U.S. Bank Freight Payment Index source data is based on the actual transaction payment date and contains volume from domestic freight modes (truckload and less-than-truckload) and is both seasonally and calendar adjusted. The first-quarter 2010 base point is 100. The chain-based index point for each subsequent quarter represents that quarter's volume in relation to the immediately preceding quarter.

For 25 years, organizations have turned to U.S. Bank Freight Payment for the service, reliability and security of a federally regulated financial institution and payments provider. The pioneer in electronic freight payment, U.S. Bank Freight Payment processes more than $43 billion in freight payments annually for our corporate and federal government clients. Through a comprehensive online solution, organizations can streamline and automate their freight audit and payment processes and obtain the business intelligence needed to maintain a competitive supply chain.

25+ years of experience

$43 billion in global freight payments annually

About Bob Costello

Bob Costello is the chief economist & senior vice president of International Trade & Security Policy for the American Trucking Associations (ATA), the national trade association for the trucking industry. As Chief Economist, he manages ATA's collection, analysis and dissemination of trucking economic information. This includes several monthly trucking economic indicators, motor carrier financial and operating data, an annual freight transportation forecast, driver wage studies, weekly diesel fuel price and economic reports, and a yearly trucking almanac.

Bob also conducts economic analyses of proposed regulations and legislation affecting the trucking industry and heads up ATA's International Trade Policy and Cross Border Operations Department. In this capacity, he works on issues related USMCA, tariffs, customs, and immigration. He is often cited in the news media as an expert on trucking economics and serves on the 45-member Advisory Committee on Supply Chain Competitiveness to provide the Secretary of Commerce with detailed advice on the elements of a comprehensive national freight infrastructure and freight policy.

He is on the Board of Directors for the Border Trade Alliance and is also a member of the National Association for Business Economics and a member of the Industrial Economists Group at Harvard University. Prior to joining ATA in 1997, Bob was an economist with Joel Popkin & Company in Washington D.C., an economic consulting firm that specializes in the analysis of wages, inflation, and economic trends.

About U.S. Bank usbank.com

U.S. Bancorp, with more than 70,000 employees and $678 billion in assets as of December 31, 2024, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2024 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at usbank.com/about.

About DAT dat.com

DAT Freight & Analytics operates DAT One, North America's largest truckload freight marketplace, and DAT iQ, the industry's leading freight data analytics service. Shippers, transportation brokers, carriers, news organizations, and industry analysts rely on DAT for market trends and data insights based on more than 235 million annual load posts and a database of over $1 trillion in freight market transactions. Founded in 1978, DAT is a business unit of Roper Technologies (Nasdaq: ROP), a constituent of the Nasdaq 100, S&P 500, and Fortune 1000. Headquartered in Beaverton, Ore., DAT continues to set the standard for innovation in the trucking and logistics industry. Visit dat.com for more information.

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[1]For shippers, soft truck freight volumes suggest sluggish or falling sales. Cyclical challenges refer to trends that over time ebb and flow. For example, if manufacturing output fell during a quarter or a few quarters due to soft demand, it will have a temporary negative impact on truck freight. Conversely, a structural impact is longer term and outside of macroeconomic trends. Hypothetically, if there was a government regulation that was put in place that caused more or less manufacturing in the U.S., that would impact freight volumes, either positively or negatively, depending on the regulation. This type of impact would not be temporary and considered structural as it is outside general economic demand factors.

[2]Private fleets are operated by shippers. These are companies that own and/or operate a fleet of trucks, but their primary business is not freight transportation services.

[3]Not only did some private fleets grow, but some new ones were created by shippers. This comes from data produced by the National Private Truck Council and other industry data firms, as well as anecdotal reports from private fleets and heavy-duty truck OEMs.

[4]Based on data from the Federal Reserve Board - Industrial Production and Capacity Utilization.

[5]Capacity reductions came from two primary sources: motor carrier failures and existing fleets reducing their tractors counts.

[6]DAT's average fuel rate per mile was off even more, decreasing 6.7% from the third quarter.

[7]The Beige Book: Summary of Commentary on Current Economic Conditions by the Federal Reserve District. *Federal Reserve* (*Bank of San Francisco*). 4 December 2024.

[8]The Beige Book: Summary of Commentary on Current Economic Conditions by the Federal Reserve District. *Federal Reserve (Bank of Dallas)*. 4 December 2024.

[9]The Beige Book: Summary of Commentary on Current Economic Conditions by the Federal Reserve District. *Federal Reserve (Bank of Dallas)*. 4 December 2024.

[10]Based on U.S. Census Bureau data from U.S. Customs and Border Protection.

[11]Based on International Trade data from the U.S. Census Bureau.

[12]The Beige Book: Summary of Commentary on Current Economic Conditions by the Federal Reserve District. *Federal Reserve (Banks of Chicago and Cleveland)*. 4 December 2024.

[13]Based on U.S. Census Bureau data from U.S. Customs and Border Protection.

[14]Based on U.S. Census Bureau new residential construction data through November.

[15]The Beige Book: Summary of Commentary on Current Economic Conditions by the Federal Reserve District. *Federal Reserve (Bank of Atlanta)*. 4 December 2024.

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