



## U.S. Bank Freight Payment Index Showed Evidence of a Rebalance From Q1, but Year-over-year Remains Down

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MINNEAPOLIS--(BUSINESS WIRE)--Jul. 24, 2019-- The [U.S. Bank Freight Payment Index](#), a quarterly analysis of freight shipment volumes and spend by companies shipping goods, revealed better-than-expected spending and shipping growth for the second quarter of 2019, while shipment rates continue to moderate compared to 2018. This data points to the industry seeing a continued slowdown.

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- Shipment and spend saw linked quarter gains throughout the U.S., suggesting a rebalancing from Q1.
- While the gains are welcome, specifically in shipments, they weren't enough to fully offset the declines in Q1 or from last year.
- Regional data provided context for the growth and economic factors affecting the industry.
- Midwest: despite overall growth, the

U.S. Bank Freight Payment Index showed evidence of a rebalance from Q1, but year-over-year remains down. (Graphic: U.S. Bank)

region is still lower than Q2 2018, particularly for shipments.

- Northeast: increase in residential construction and improved weather conditions led to strong growth in spend and shipments on both a linked quarter basis and compared to Q2 2018.
- Southeast: solid gains in both spend and shipments on a linked quarter basis.
- Southwest: softness in home building and border tensions resulted in slight gains in shipments and spend.
- West: warehouse overcapacity and continued foreign trade concerns contributed to the West's relative weakness compared to all other regions.

"The second quarter Freight Payment Index fits with other data trends we're seeing," said Bob Costello, senior vice president and chief economist for the American Trucking Associations. "We had a very weak first quarter, and while the second quarter improved we're still trying to catch up from the bad weather and high inventories, plus this year we had a late Easter." He added, "We still have uncertainty that could improve if the U.S. and China come to a trade agreement, but not at an aggressive rate, at least not this year."

"These quarter-to-quarter changes are a welcome sign, but we aren't telling our customers to celebrate just yet," said Bobby Holland, U.S. Bank vice president and director of Freight Data Solutions. "While the U.S. economy rightfully draws the most attention, we continue to see that the regional data and insights – and the context it brings – as the most meaningful indicator of what is behind the bigger-picture trends."

To see the full report including in-depth regional data, visit the [U.S. Bank Freight Payment Index website](#).

U.S. Bank pioneered electronic freight payment more than 20 years ago. The U.S. Bank Freight Payment Index measures quantitative changes in freight shipments and spend activity based on data from transactions processed through [U.S. Bank Freight Payment](#). The business processed more than \$27.6 billion in 2018 for some of the world's largest corporations and government agencies.

U.S. Bancorp, with 74,000 employees and \$482 billion in assets as of June 30, 2019, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank a 2019 World's Most Ethical Company. Visit U.S. Bank at [www.usbank.com](http://www.usbank.com) or follow on social media to stay up to date with company news.

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