



U.S. Bank Freight Payment Index: Shipper Spending Surges Amid Modest Freight Volumes

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Capacity tightening and large fuel price spike pushes truck freight spending sharply higher in the first quarter

MINNEAPOLIS--(BUSINESS WIRE)-- Shipper spending rose sharply in the first quarter of 2026 as tightening capacity and a surge in diesel fuel prices pushed freight costs significantly higher, even as shipment volumes remained largely flat, according to the latest [U.S. Bank Freight Payment Index](#).

National shipment volume edged down 0.3% from the fourth quarter of 2025, while shipper spending jumped 12.9% over the same period. This was the largest quarter-over-quarter increase since late 2020. Compared with the first quarter of 2025, shipments rose 0.6%. Spending climbed 21.8% year over year, reflecting the combined impact of tighter capacity, higher rates and rising fuel surcharges.

“This is a market being reshaped by supply, not demand,” said Bob Costello, senior vice president and chief economist at the American Trucking Associations. “The increase in rates and shipper spending reflects a rare supply-side recovery, with little change in freight volumes and simply fewer trucks competing for freight. Fuel price spikes late in the quarter contributed to higher costs, but the dominant force is tighter capacity after a prolonged industry downturn.”

At the regional level, volumes were mixed, but spending increases were broad-based. The Midwest and West recorded sequential shipment gains, while volumes declined in the Southwest, Southeast and Northeast. Shipper spending rose across all five regions, highlighting the nationwide impact of tightening capacity.

The Midwest delivered the strongest performance of any region in the first quarter, driven by gains in both industrial activity and auto production. Shipment volumes rose 5.4% from the prior quarter and 9.5% from a year earlier, despite weather-related disruptions and softer cross border freight from Canada. Shipper spending in the region surged 19.6% quarter over quarter and 26.7% year over year. The West also recorded a sequential shipment increase, with volumes reaching their highest level since late 2023, while spending rose 8.5% from the previous quarter.

In contrast, the Southwest, Southeast and Northeast saw shipment declines compared with the fourth quarter, due in part to weaker consumer demand, weather disruptions, and softer manufacturing activity. Even so, shipper spending in those regions rose between 8.9% and 11.5% sequentially.

“What makes this quarter stand out is how abruptly costs moved higher even though freight activity itself didn’t,” said Bobby Holland, director of freight business analytics at U.S. Bank. “For shippers, that creates a much harder environment to plan and budget, because the usual volume signals weren’t there. March’s fuel spike added volatility at the margin, but the broader takeaway from the data is that pricing dynamics shifted faster than demand conditions.”

The U.S. Bank Freight Payment Index measures quantitative changes in freight shipments and spending based on transactions processed through the [U.S. Bank Freight Payment platform](#). U.S. Bank Freight Payment processes tens of billions of dollars in freight payments annually for shippers and carriers across the United States, providing market insights to help customers make informed business decisions.

	Shipments QoQ	Shipments YoY	Spending QoQ	Spending YoY
National	-0.3%	0.6%	12.9%	21.8%
West	1.9%	6.4%	8.5%	20.5%
Southwest	-9.6%	-14.3%	11.5%	21.4%
Midwest	5.4%	9.5%	19.6%	26.7%
Northeast	-2.7%	5.3%	8.9%	22.1%
Southeast	-3%	-7.2%	9.9%	16.7%

For more than 25 years, U.S. Bank Freight Payment has been a trusted, neutral steward between shippers and carriers—protecting capital flow, payment accuracy, data integrity and relationships with bank-grade standards. U.S. Bank Freight Payment audits invoices

line-by-line, pays securely and on time, and delivers clean, decision-grade reporting, with \$46 billion in freight payments processed annually. 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. To see the full report including in-depth regional data, visit the [U.S. Bank Freight Payment Index website](#).

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