U.S. Bank Freight Payment Index: Shippers pay more as trucking capacity tightens

2026-08-04

- *Freight spending increased 28.1% year over year despite shipment volumes declining 2.8%.*
- *Capacity constraints outweigh softer freight demand in Q2, driving higher transportation costs for shippers across most regions of the country.*
- *Higher fuel prices contributed to rising costs, but capacity remained the primary factor behind increased freight spending.*

MINNEAPOLIS--(BUSINESS WIRE)-- Shippers paid significantly more to move freight in the second quarter of 2026, even as shipment volumes declined, according to the latest **U.S. Bank Freight Payment Index**.

National shipment volumes fell 1.1% from the first quarter, marking the second consecutive sequential decline. Compared with a year earlier, shipments were down 2.8%. At the same time, spending increased 6.4% from the prior quarter and 28.1% year over year, reflecting a market in which freight demand remains soft but available capacity has tightened.

“While higher fuel prices added to transportation costs in the second quarter, fuel was not the primary force behind the increase in shipper spending,” said Bob Costello, senior vice president and chief economist at the American Trucking Associations. “The more important trend is that trucking capacity continues to tighten after several years of excess supply. As available capacity becomes scarcer, rates are moving higher, leaving shippers with higher costs despite a freight market that remains relatively soft.”

Regional freight activity varies, but spending rises broadly

Regional shipment activity was mixed in the second quarter. The Southeast posted the largest quarter-over-quarter gain at 0.9%, while the West increased 0.5% and the Northeast was flat. The Midwest recorded the largest sequential decline, with volumes down 3.7%, and the Southwest declined 0.6%.

Spending trends were more consistent across the country. Shipper spending increased sequentially in every region except the Midwest, led by a 12% increase in the West, an 11.2% increase in the Southwest and a 10% increase in the Southeast. Year over year, all five regions posted substantial spending increases, ranging from 22.9% in the Midwest to nearly 40% in the Southwest.

"The Southwest continued to stand out this quarter," said Bobby Holland, director of freight business analytics at U.S. Bank. "The gap between declining shipments and rising spending was more pronounced there than anywhere else in the country. It's a signal that capacity conditions can have a significant impact on freight costs even when underlying demand isn't growing."

	Shipments QoQ	Shipments YoY	Spending QoQ	Spending YoY
National	-1.1%	-2.8%	6.4%	28.1%
West	0.5%	5.5%	12.0%	35.9%
Southwest	-0.6%	-20.2%	11.2%	39.9%
Midwest	-3.7%	2.8%	-0.8%	22.9%
Northeast	0.0%	2.0%	5.0%	26.5%
Southeast	0.9%	-6.5%	10.0%	23.7%

For more than 25 years, U.S. Bank Freight Payment has been a trusted 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****.*

About U.S. Bancorp

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. Our three major business lines serve 15 million clients globally, and our team of nearly 70,000 people invest our hearts and minds to power human potential every day. Ranked 110th on the Fortune 500, we are deeply respected for our culture and long-term stewardship and admired for our diversified business mix and product capabilities.

Todd Deutsch, U.S. Bank Public Affairs and Communications
todd.deutsch@usbank.com

Source: U.S. Bancorp