



## U.S. Bank: Truck Freight Picks up in Northeast, Drops Sharply in Southwest

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### ***Uneven results across the U.S. in focus as volume drops 21% quarterly in Southwest while Northeast shipments increased***

MINNEAPOLIS--(BUSINESS WIRE)-- During the first three months of the year, U.S. truck freight volume was down 5.8% while spending was off 2.5% compared to the fourth quarter, according to the latest [U.S. Bank Freight Payment Index](#). Performance varied widely among regions, with Southwest volume down 21.2% quarterly while Northeast shipments increased 3.6%.

"While there is tremendous focus on the nationwide freight statistics, detailed regional data is very useful – particularly during times of uncertainty like today – for shippers and carriers to incorporate into their planning," said Bobby Holland, U.S. Bank director of freight business analytics. "Carriers in the Midwest and Southeast experienced declines in volume and revenue. At the same time, the Northeast experienced some of its biggest volume and spend increases in recent years."

When compared with a year earlier, national shipments were down 13.8% and spending was off 8.6%. Carrier revenue declining less than volume suggests that industry capacity is tightening.

"Lower housing starts and major weather events during the first part of the year negatively impacted the truck freight market. On the other hand, truck freight in the Northeast was boosted by stronger retail sales and increased imports. All told, there are some signs of improvement amid persistent headwinds for the trucking industry," said Bob Costello, senior vice president and chief economist at the American Trucking Associations.

The U.S. Bank Freight Payment Index measures quantitative changes in freight shipments and spend activity based on data from transactions processed through the [U.S. Bank Freight Payment](#) platform. U.S. Bank Freight Payment processes an industry-leading \$43 billion in freight payments annually for shippers and carriers across the U.S. The Index insights are provided to U.S. Bank customers to help them make business decisions and discover new opportunities.

#### **Data**

##### **National**

###### *Shipments*

Linked quarter: -5.8%

Year over year: -13.8%

###### *Spending*

Linked quarter: -2.5%

Year over year: -8.6%

##### **Regional**

###### **West**

###### *Shipments*

Linked quarter: 1.0%

Year over year: 1.5%

###### *Spending*

Linked quarter: -1.4%

Year over year: 0.6%

Strong port volumes and improved factory output boosted truck freight in the West region. This was the first year-over-year gain in shipments since the second quarter of 2022.

##### **Southwest**

###### *Shipments*

Linked quarter: -21.2%

Year over year: -40.1%

###### *Spending*

Linked quarter: 7.3%  
Year over year: 6.0%

Winter storms, particularly in the South, wreak havoc on supply chains and highway travel. Multiple storms in Texas, as well as weaker manufacturing activity, hurt volume in the region.

### **Midwest**

#### *Shipments*

Linked quarter: -6.9%  
Year over year: -13.9%

#### *Spending*

Linked quarter: -5.5%  
Year over year: -15.3%

Lower volumes from Canada, winter weather, soft manufacturing activity and a 30% plunge in housing starts led to another slow quarter in the Midwest.

### **Northeast**

#### *Shipments*

Linked quarter: 3.6%  
Year over year: 2.1%

#### *Spending*

Linked quarter: 4.1%  
Year over year: 2.3%

The 3.6% volume jump was the Northeast's largest sequential gain since the second quarter of 2022. The port of New York saw volume gains of 5% in January and 10% in February, which helped boost shipments.

### **Southeast**

#### *Shipments*

Linked quarter: -1.7%  
Year over year: -9.3%

#### *Spending*

Linked quarter: -7.0%  
Year over year: -16.9%

Unusual winter weather, as well as soft-to-flat demand for manufactured goods in the region, hurt truck volumes in the Southeast.

*To see the full report including in-depth regional data, visit the [U.S. Bank Freight Payment Index website](#). For more than 25 years, organizations have turned to U.S. Bank Freight Payment for the service, reliability, and security of a full-service, federally regulated financial institution and payments provider. 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 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.*

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