



U.S. Bank: Truck freight volume rises across all regions in Q2

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National volumes and spending increase sequentially for the first time in three years

MINNEAPOLIS--(BUSINESS WIRE)-- The U.S. truck freight market showed signs of recovery in the second quarter of 2025, with national shipment volumes rising 2.4% and spending increasing 1.2% from the previous quarter, according to the latest [U.S. Bank Freight Payment Index](#). This marks the first quarter-to-quarter gain in both metrics in three years. All five U.S. regions posted sequential volume gains, led by a 6.7% increase in the Southwest.

"While the national year-over-year metrics remain down, the second quarter's sequential growth in both shipments and spending are a welcome shift after years of contraction," said Bobby Holland, U.S. Bank director of freight business analytics. "However, with all of the tariff-related volatility potentially impacting trucking activity, it is too soon to say if the market has turned the corner."

Compared with the second quarter of 2024, national shipments were down 9.8% and spending declined 4.9%. However, the year-over-year decrease in shipments was the smallest since Q3 2023.

"With unevenness in key freight drivers like manufacturing, housing, and port activity, the quarter-over-quarter gains are encouraging," said Bob Costello, senior vice president and chief economist at the American Trucking Associations. "There are signs the industry is beginning to rebalance, even if the road ahead remains bumpy."

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: +2.4%

Year over year: -9.8%

Spending

Linked quarter: +1.2%

Year over year: -4.9%

Regional

West

Shipments

Linked quarter: +1.3%

Year over year: +1.3%

Spending

Linked quarter: -0.7%

Year over year: +2.3%

Freight volumes in the West rose for the second straight quarter, supported by port activity and inventory movements.

Southwest

Shipments

Linked quarter: +6.7%

Year over year: -26.0%

Spending

Linked quarter: -3.6%

Year over year: +3.6%

The Southwest posted the largest sequential shipment gain among regions, though volumes remain well below year-ago levels.

Midwest

Shipments

Linked quarter: +2.6%

Year over year: -9.2%

Spending

Linked quarter: +2.2%

Year over year: -7.9%

Freight activity in the Midwest improved sequentially, the largest quarter-over-quarter increase in three years. The region had solid home construction but flat-to-down consumer spending.

Northeast

Shipments

Linked quarter: +3.3%

Year over year: +2.7%

Spending

Linked quarter: +1.3%

Year over year: +3.7%

The Northeast, which has experienced some of the largest volume declines in recent years, led all regions in year-over-year shipment and spending growth, driven by housing starts and auto sales.

Southeast

Shipments

Linked quarter: +0.1%

Year over year: -10.8%

Spending

Linked quarter: +3.8%

Year over year: -12.9%

The slight sequential increase in volume was just the second increase since the third quarter of 2021. Freight in the area was impacted by soft manufacturing and consumer activity.

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

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