



***AMERICAN  
TRUCKING  
ASSOCIATIONS***

# Economic & Trucking Industry Update

*AFFI-CON Supply Chain Forum  
February 20, 2026*

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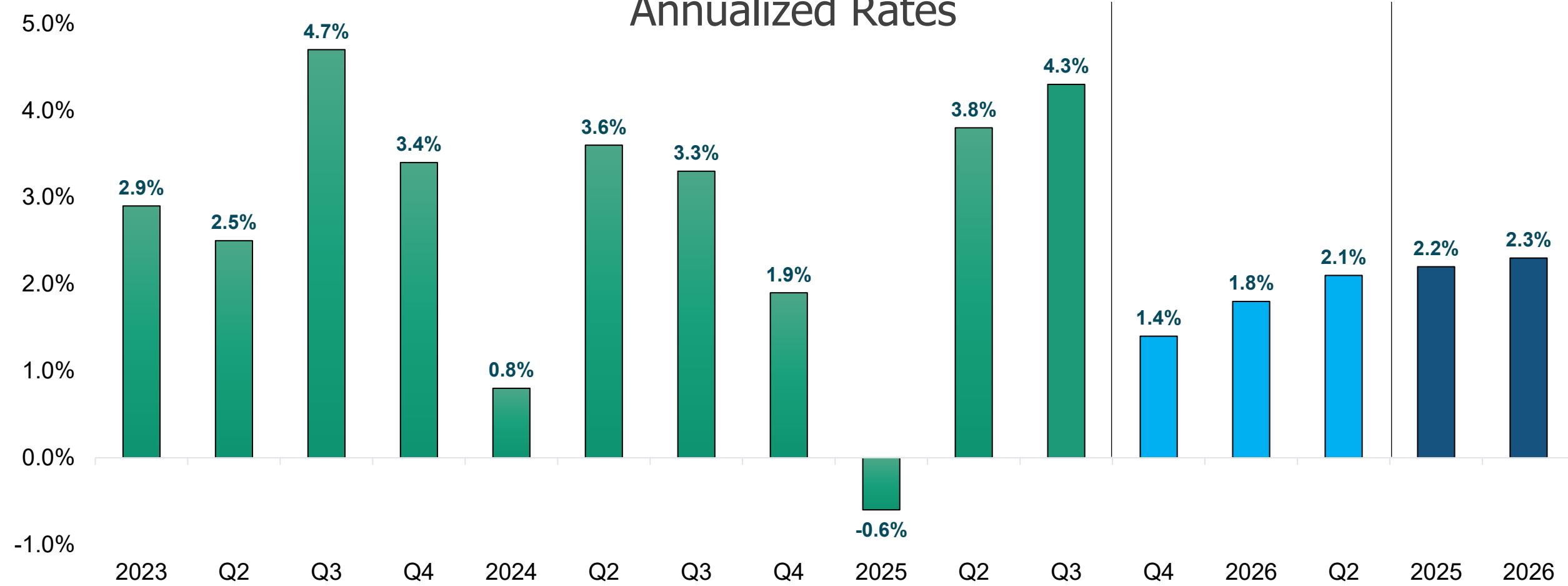




# Macro Trends & Outlook

# REAL GROSS DOMESTIC PRODUCT

Annualized Rates



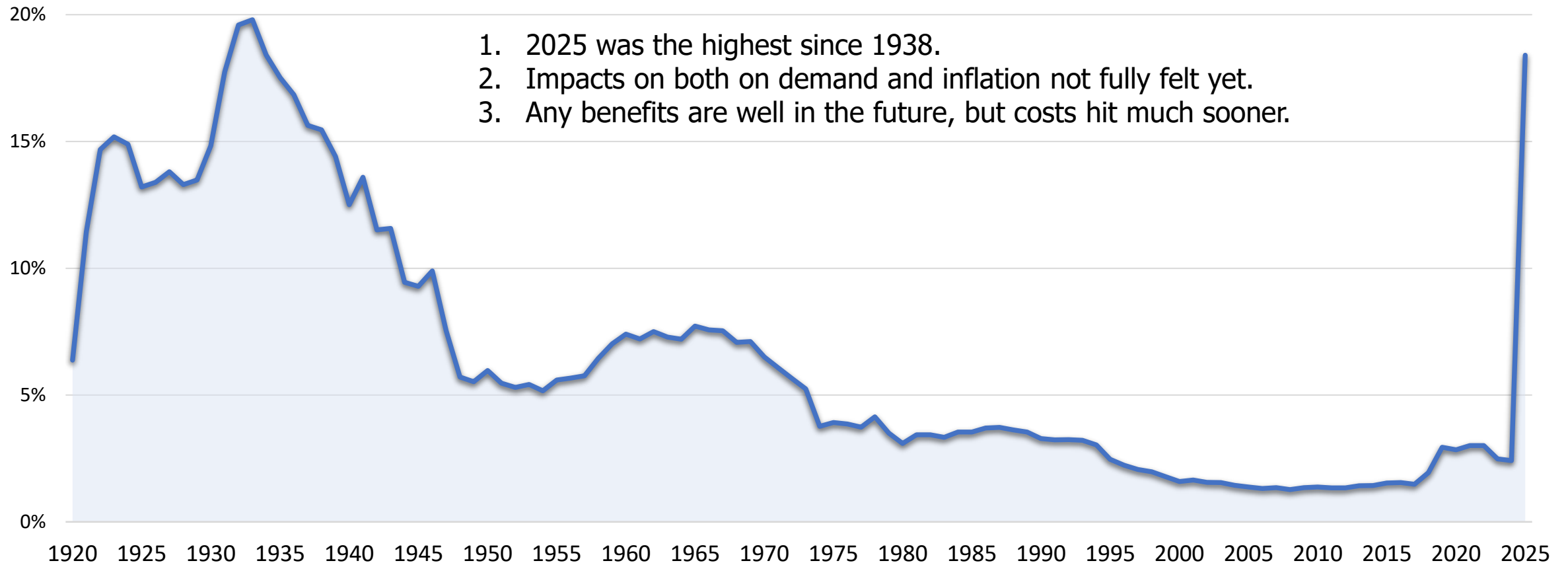
Sources: BEA, ATA, S&P Markit

Forecast as of 1/7/2026 and subject to change

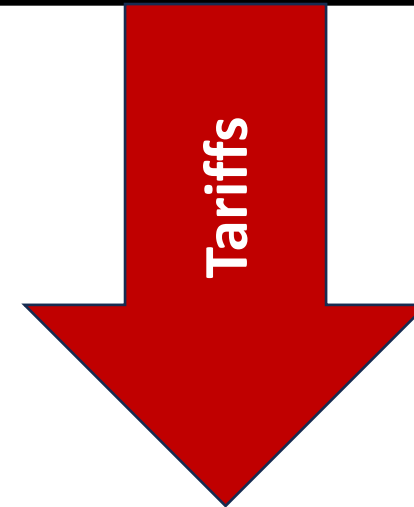
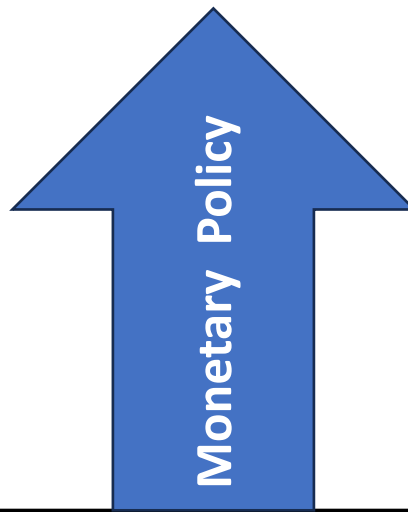
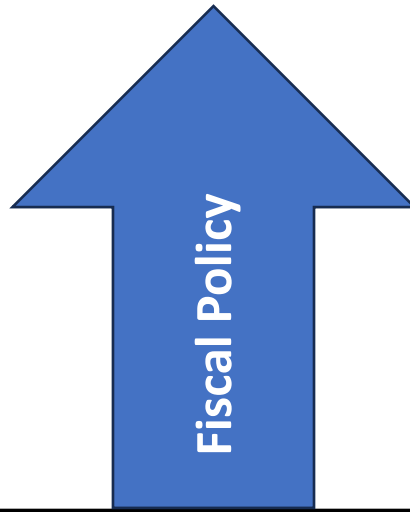


# Effective Tariff Rate

Annual Figures



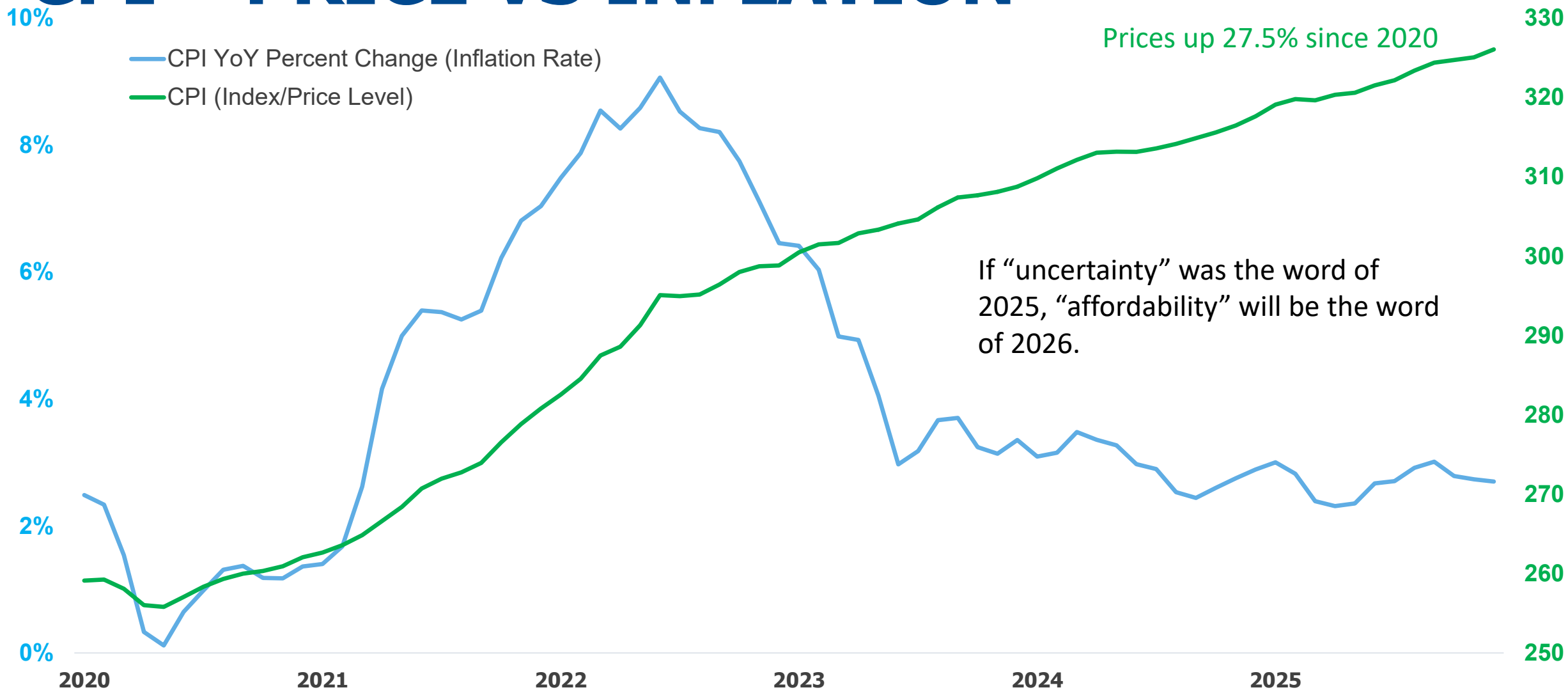
# Macro Economy Supports & Headwinds



## 2026 Economic Policy

- Fed cuts 2 more times with Chairman change
- Fiscal policy support for next year
- But tariff policy prevents the economy, especially the goods-economy, from surging
- Overall recession unlikely, but freight economy remains subdued

# CPI – PRICE VS INFLATION



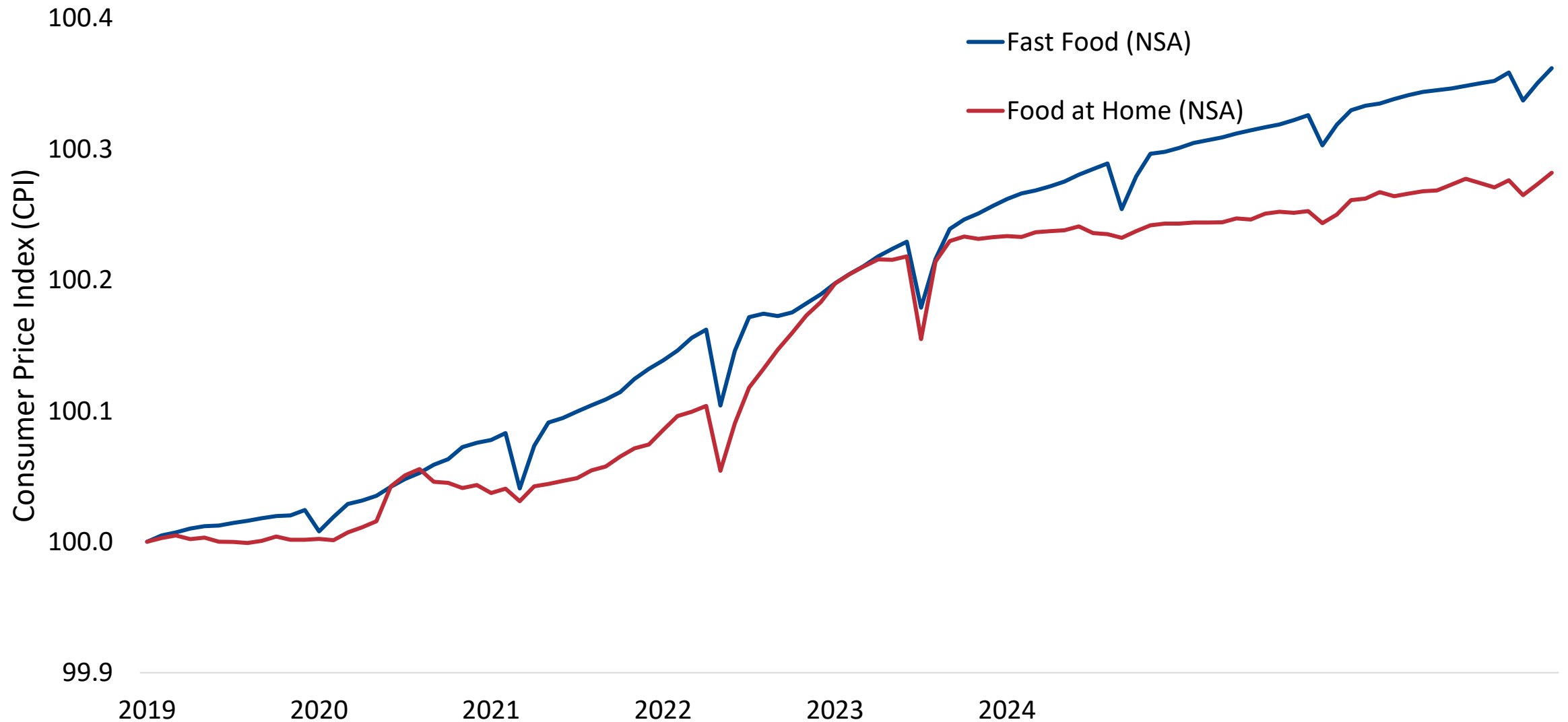
Sources: BLS & ATA





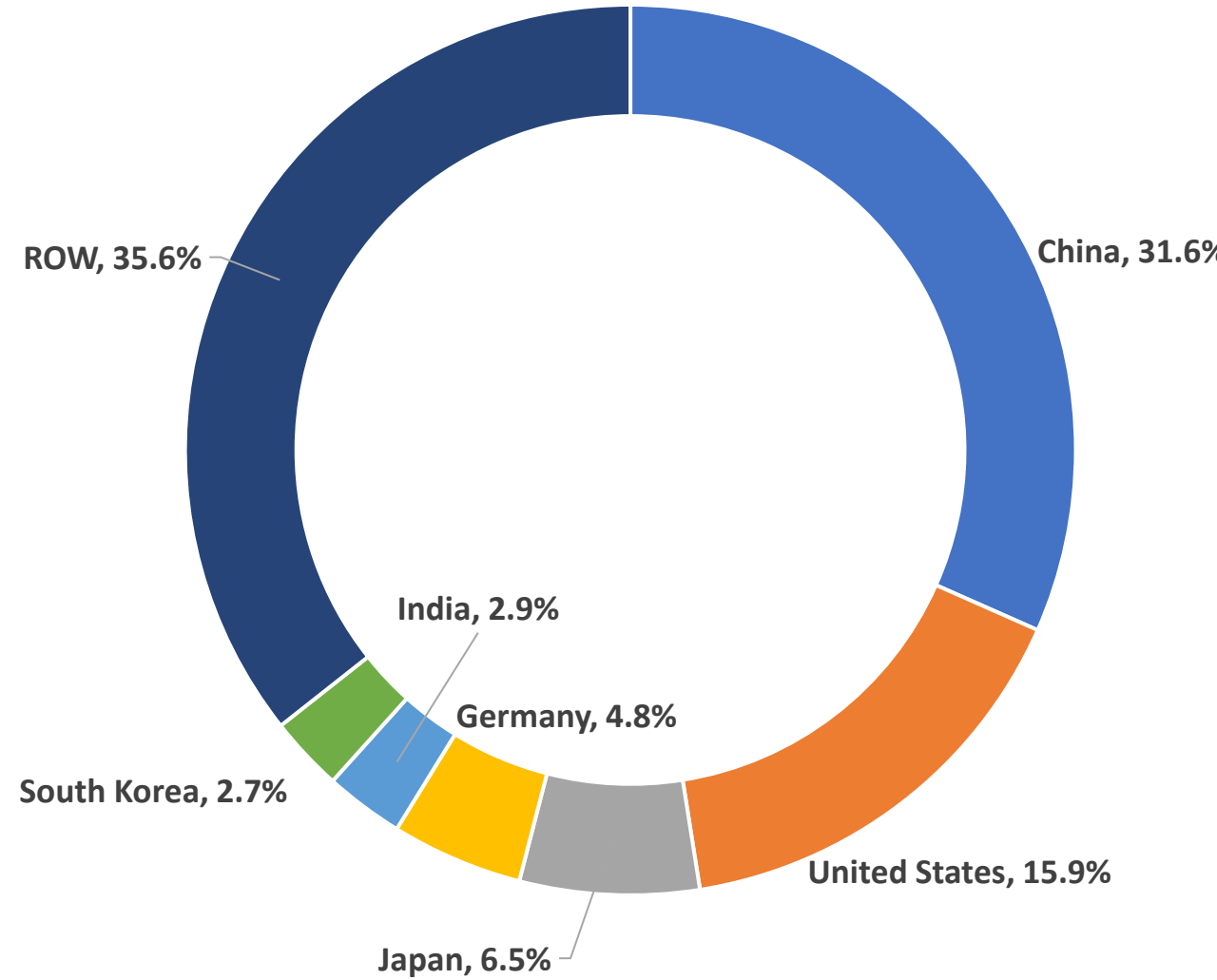
# Various Food Service Prices

Index, Jan 2019 = 100





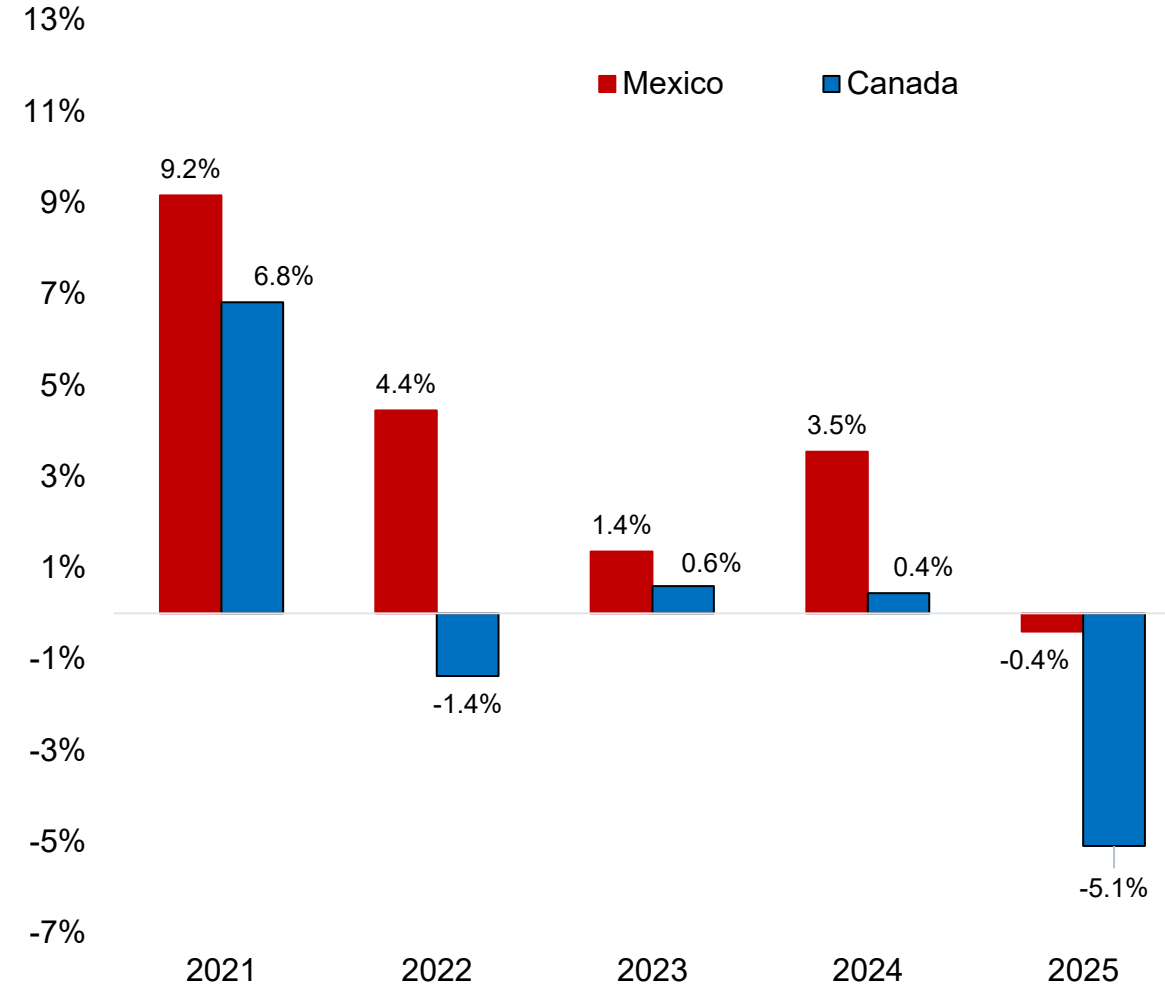
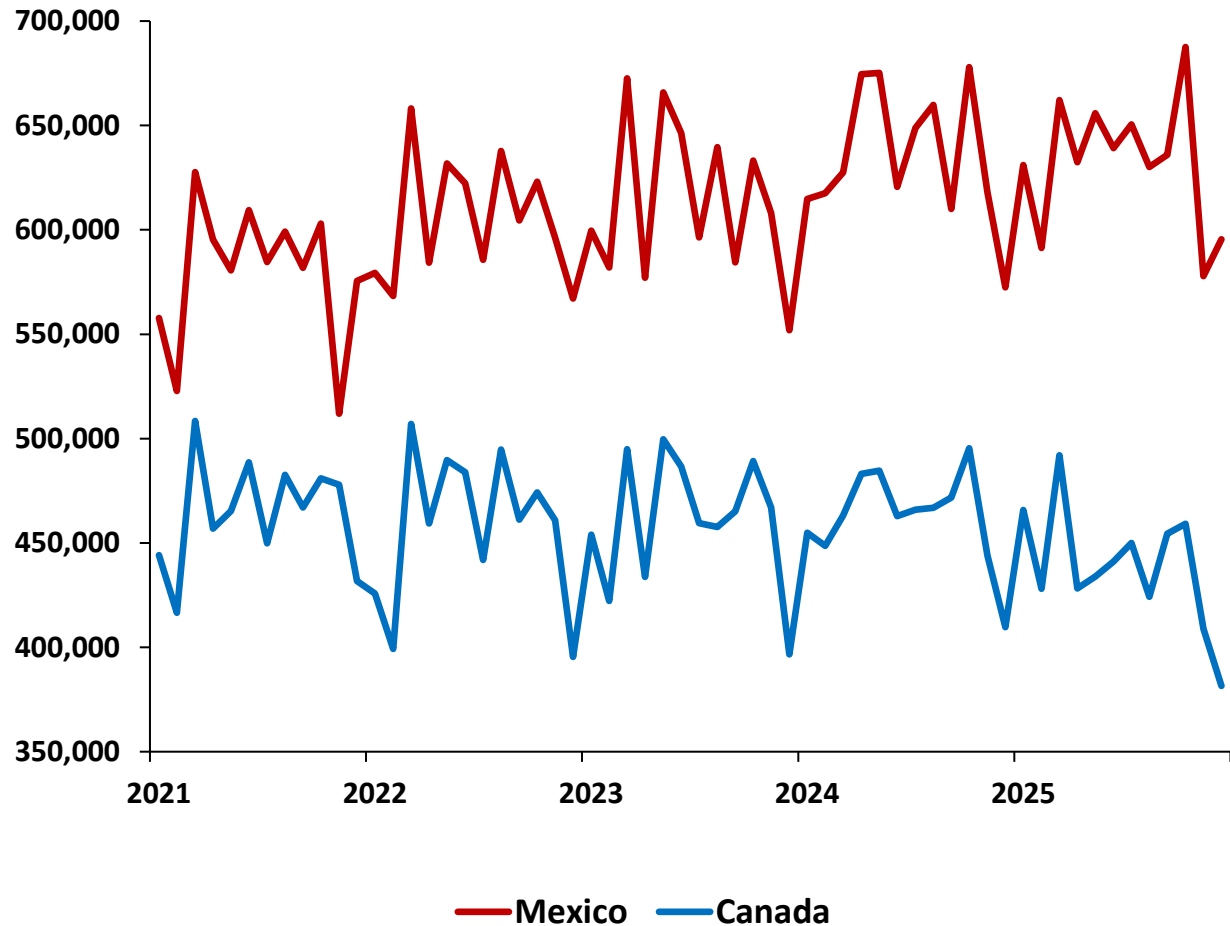
# Relative Sizes of Manufacturing Economies



# Border Crossings by Trucks

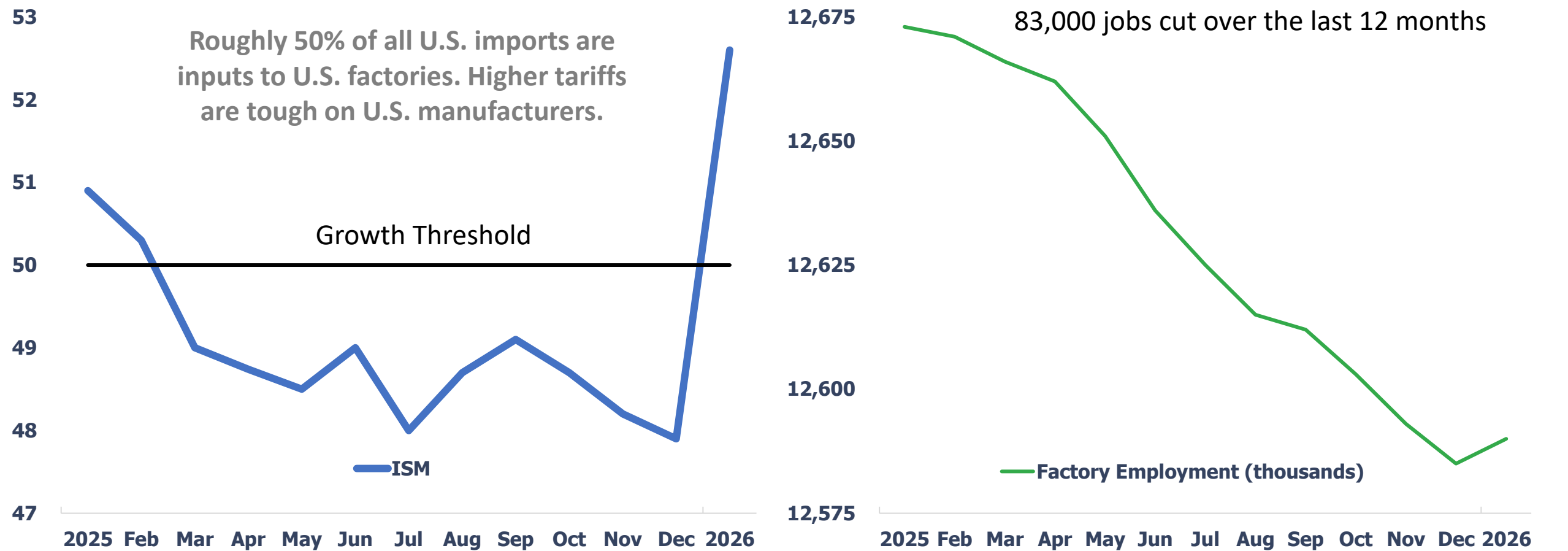
Count, Loaded & Empty

Annual Percent Change



# EVIDENCE MANUFACTURING IS ALREADY BEING HURT BY TARIFFS

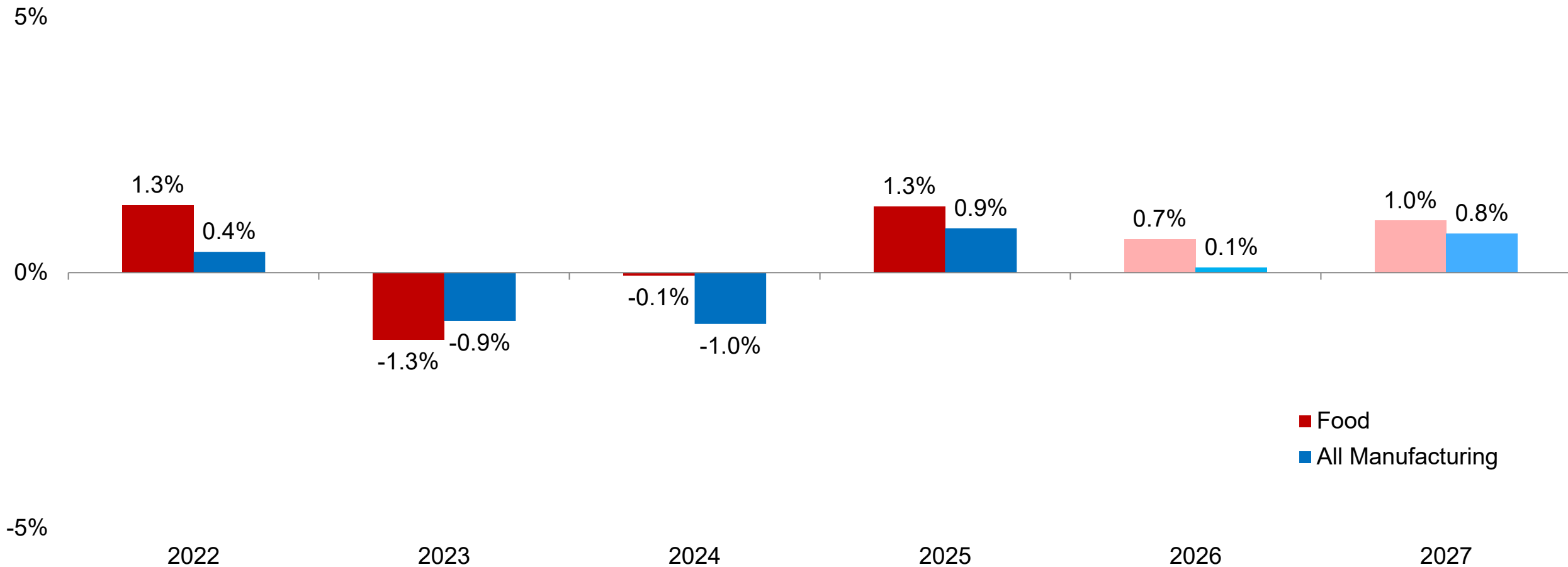
(ISM Manufacturing Index and Manufacturing Employment)



Sources: Institute for Supply Management, DOL, ATA

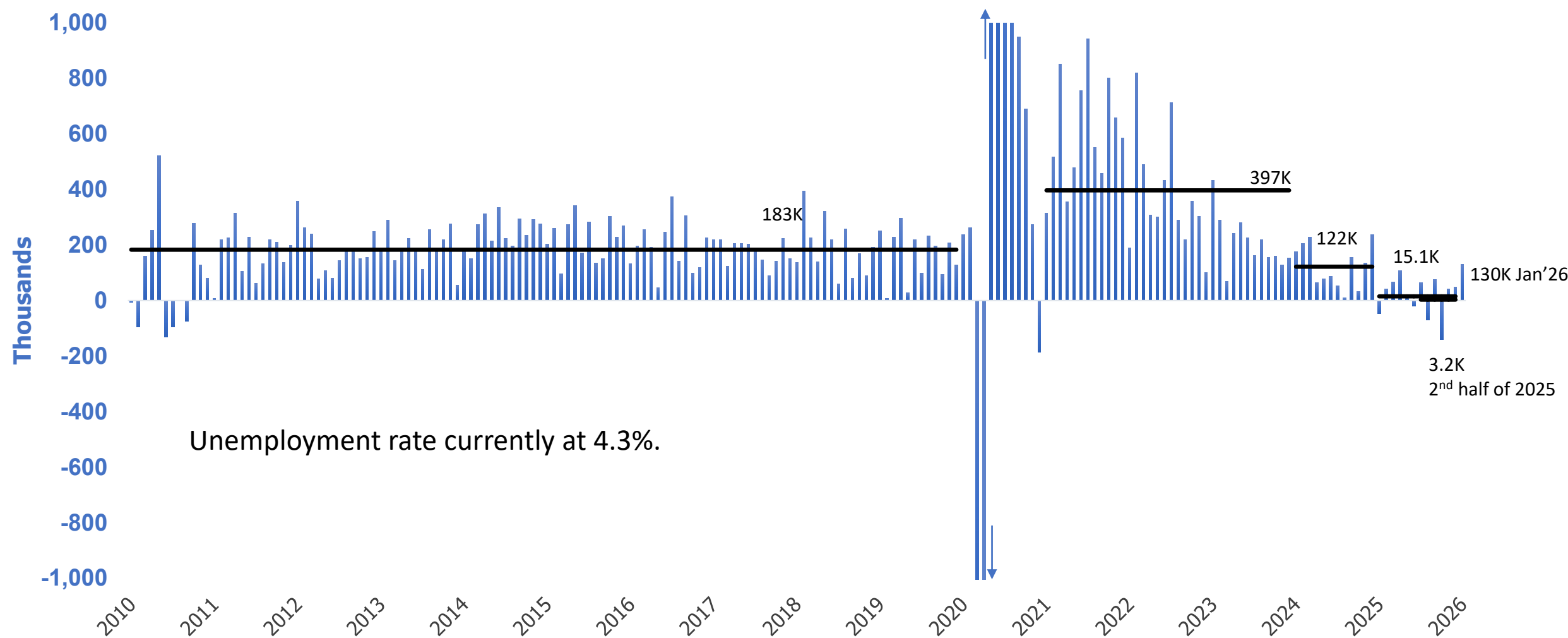
# US Food Production

Annual Percent Change



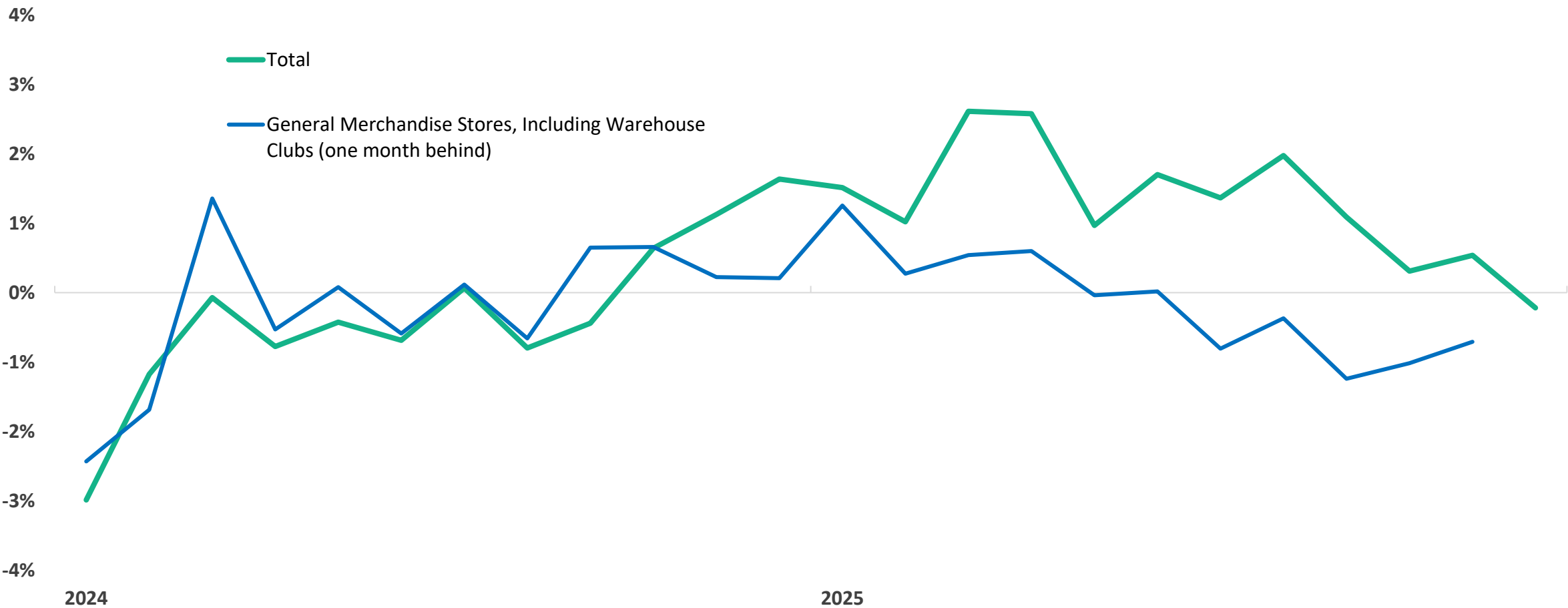
■ Food  
■ All Manufacturing

# MONTHLY CHANGES IN NONFARM PAYROLLS



# Real Retail Sales

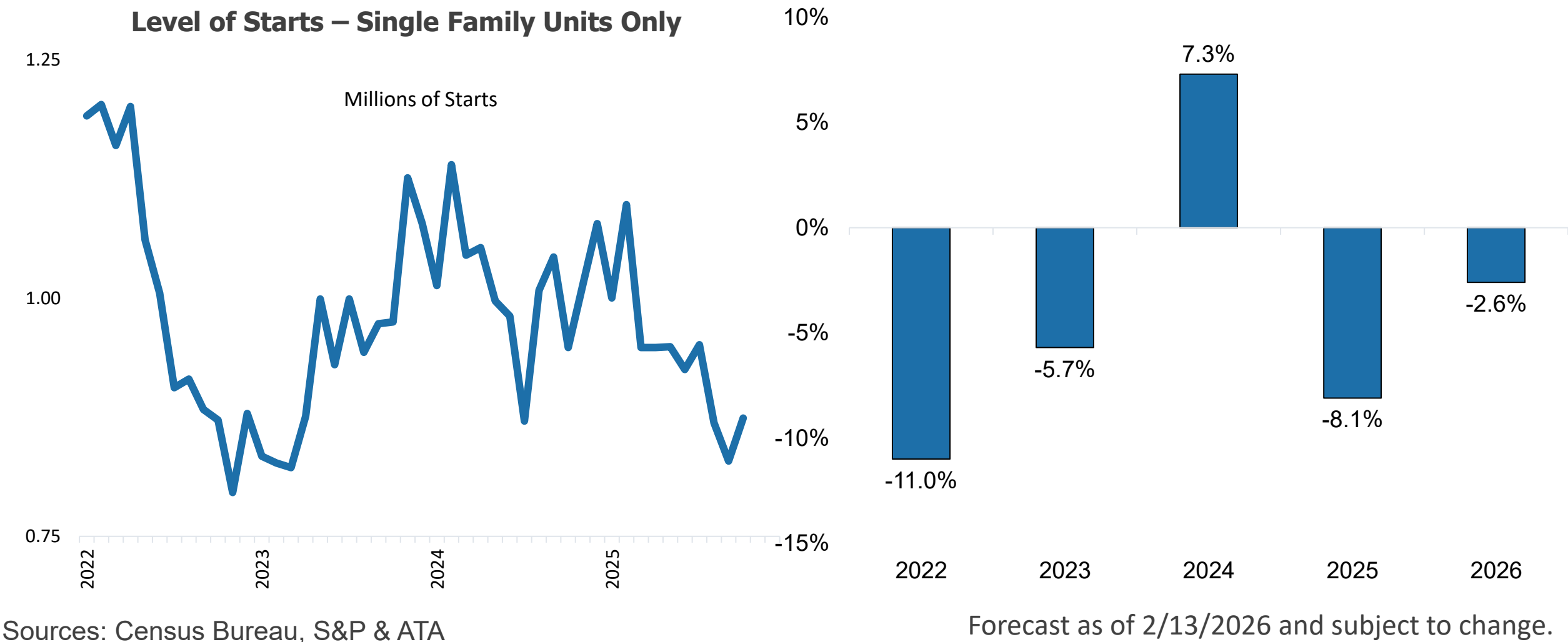
(Year-over-Year Percent Change)



Sources: ATA based on Census Bureau and Bureau of Labor Statistics Data



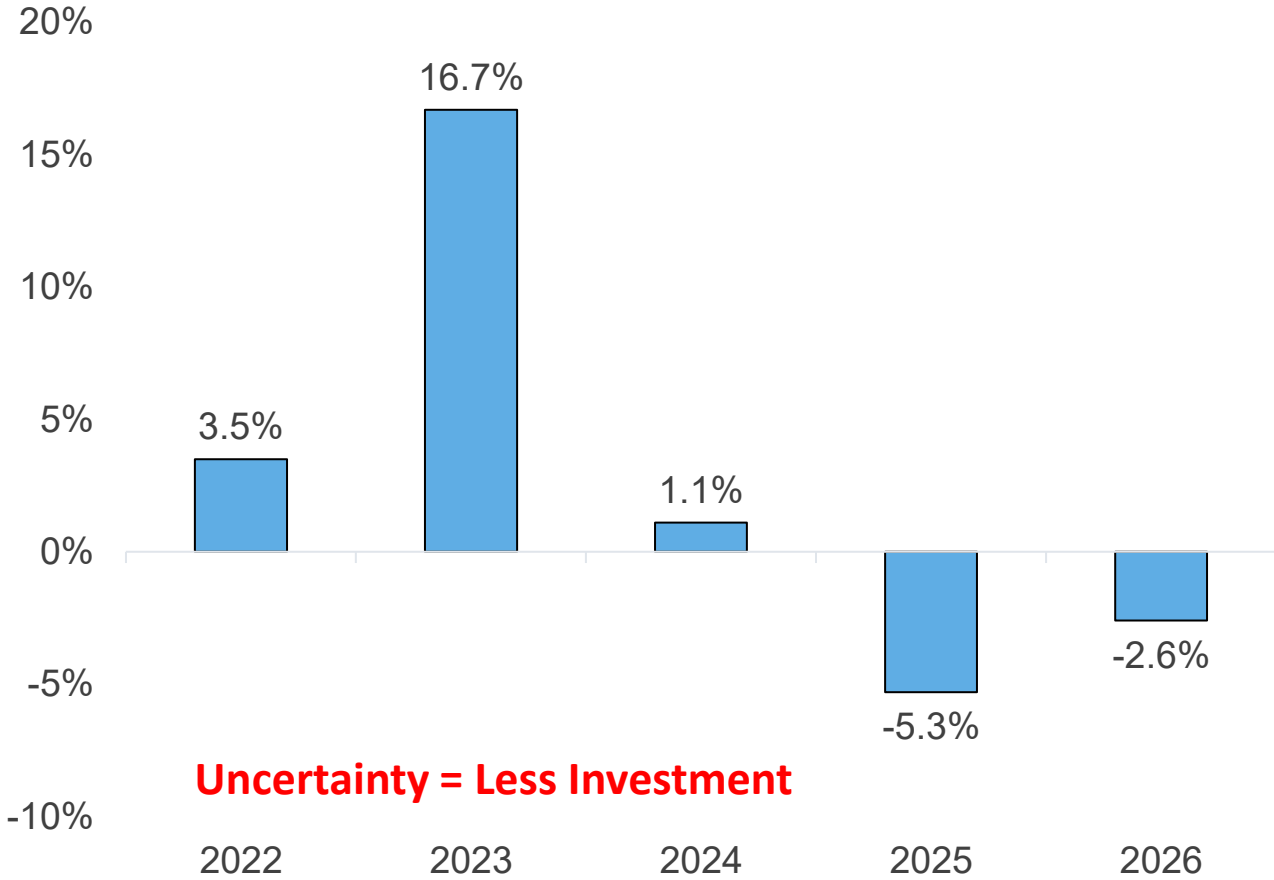
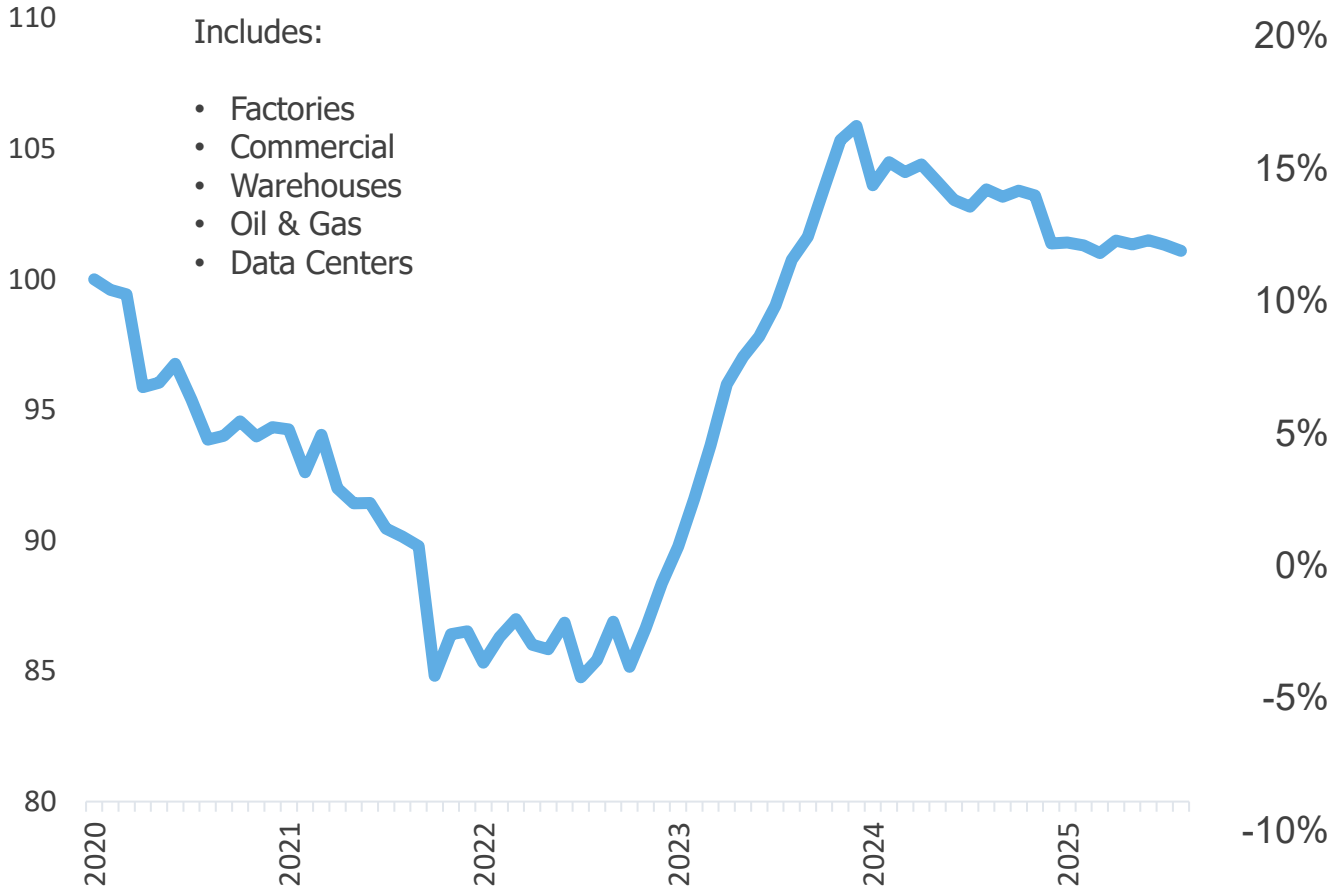
# HOME CONSTRUCTION MARKET





# REAL NON-RESIDENTIAL CONSTRUCTION SPENDING

Index Jan 2020=100; Annualized Rate



Uncertainty = Less Investment

Sources: Census Bureau, FRED, and ATA

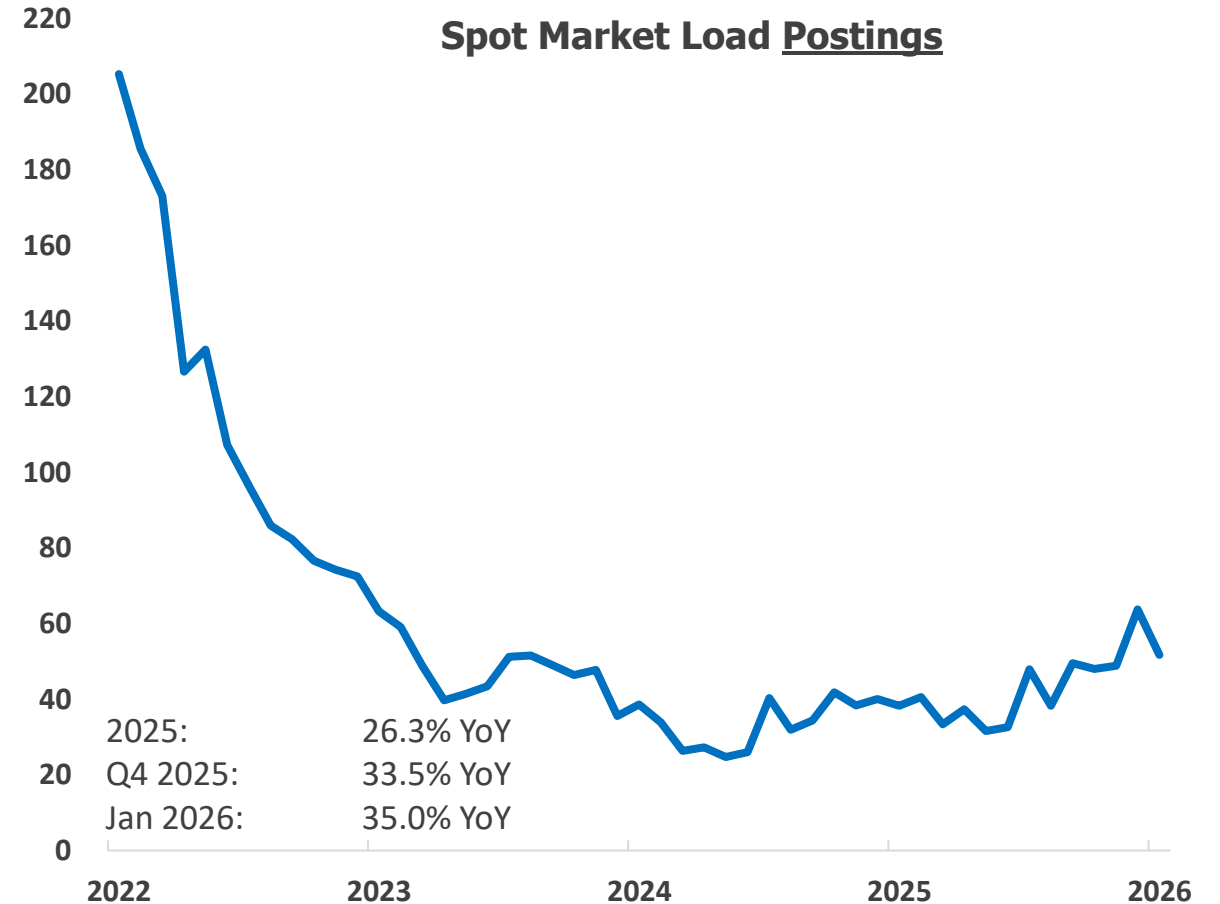
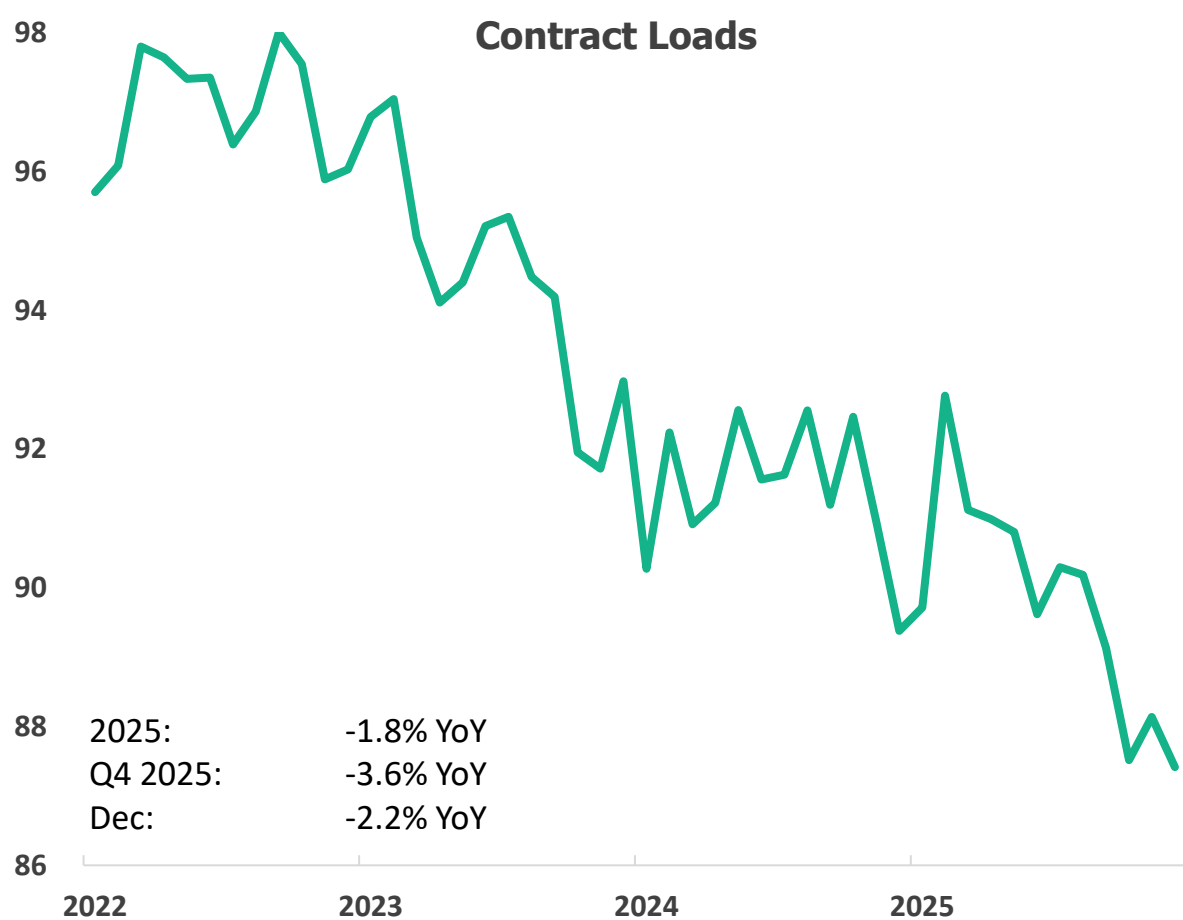


Forecast as of 2/13/2026 and subject to change.

# Trucking Demand

# TRUCKLOAD LOADS

(Index; January 2020 = 100; Seasonally Adjusted)



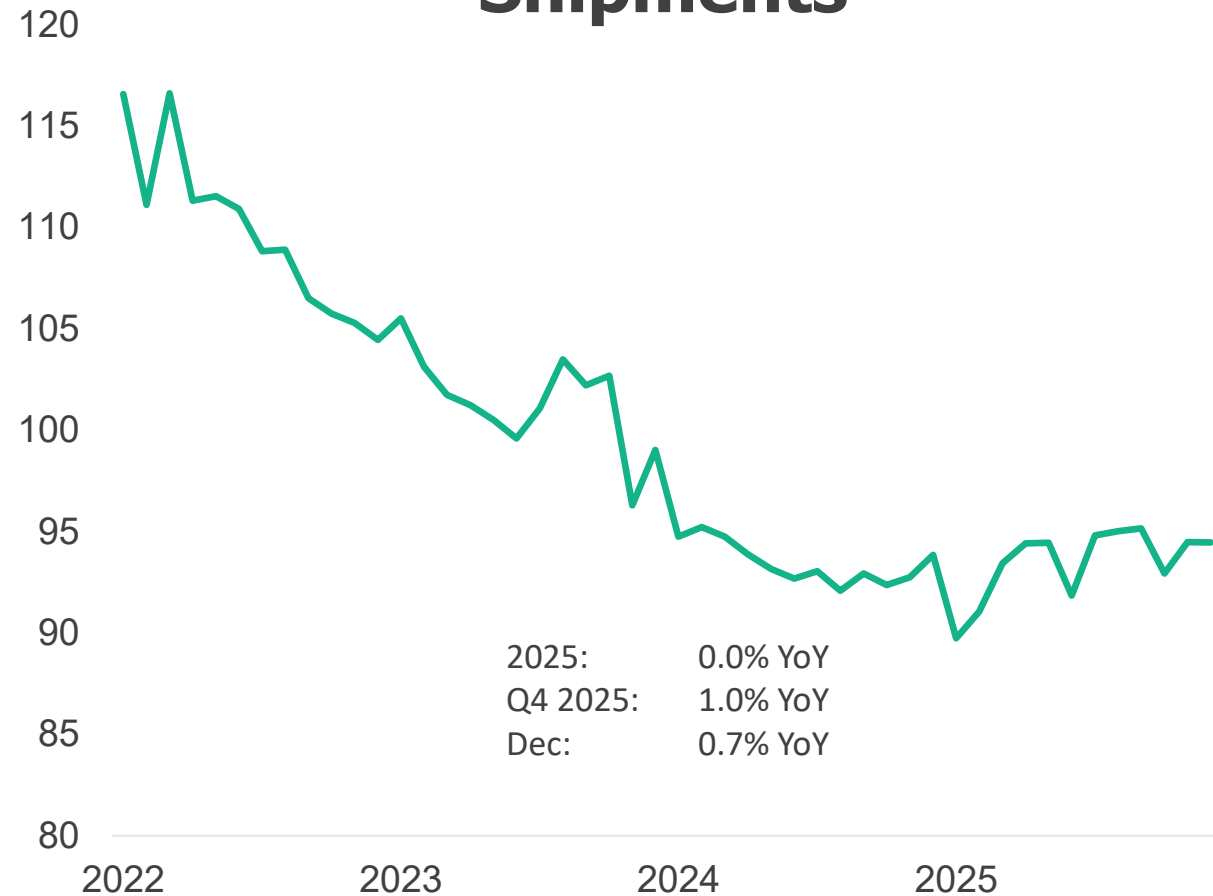
Includes all types of truckload freight.

Sources: ATA's Trucking Activity Report & DAT.com

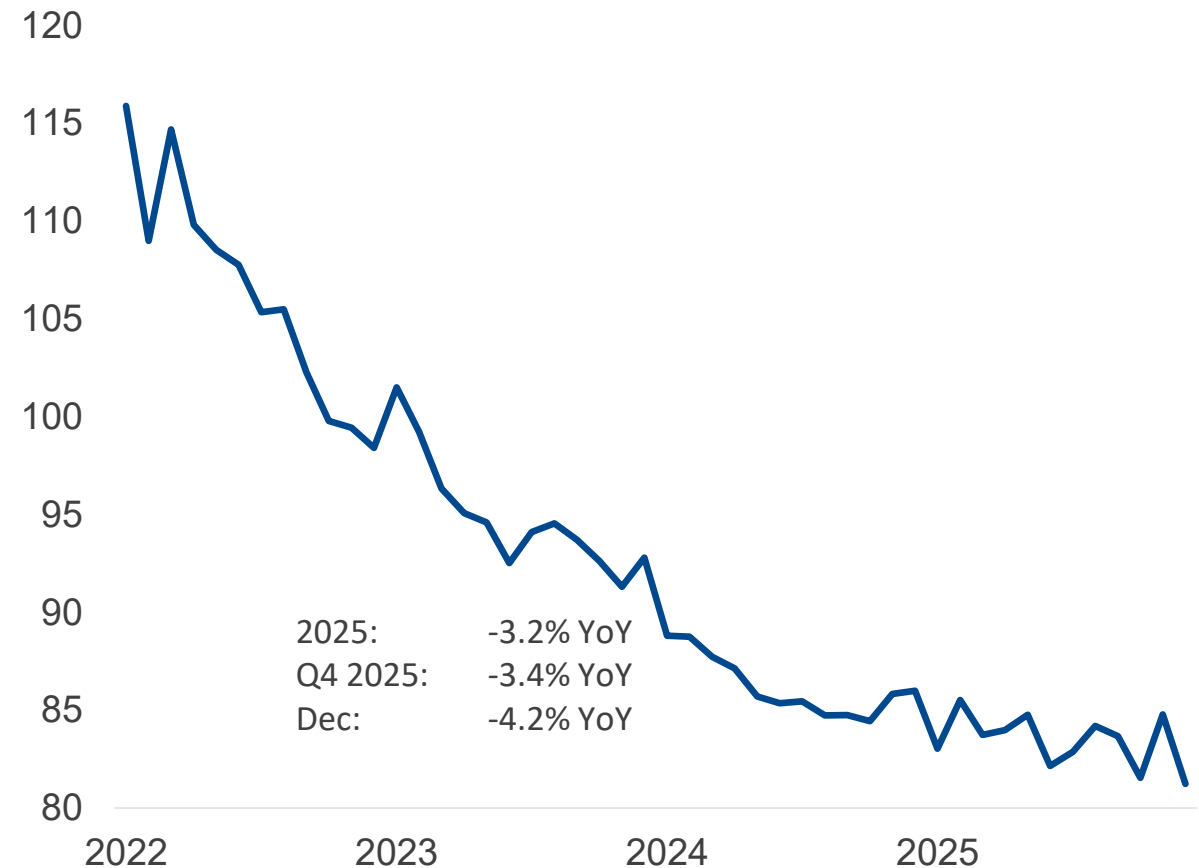
# LTL SHIPMENTS AND TONNAGE

(Index, January 2020 = 100; Seasonally Adjusted)

## Shipments



## Tonnage



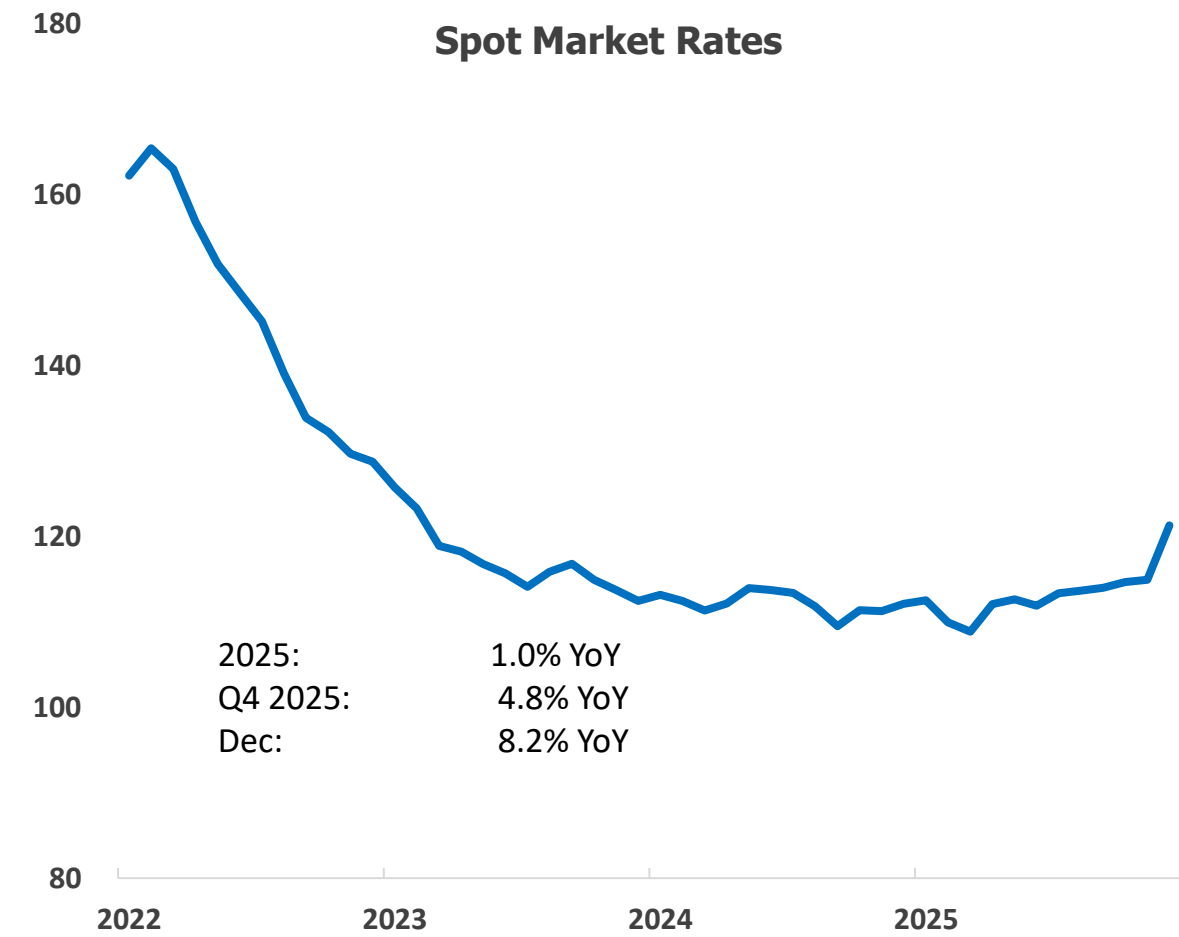
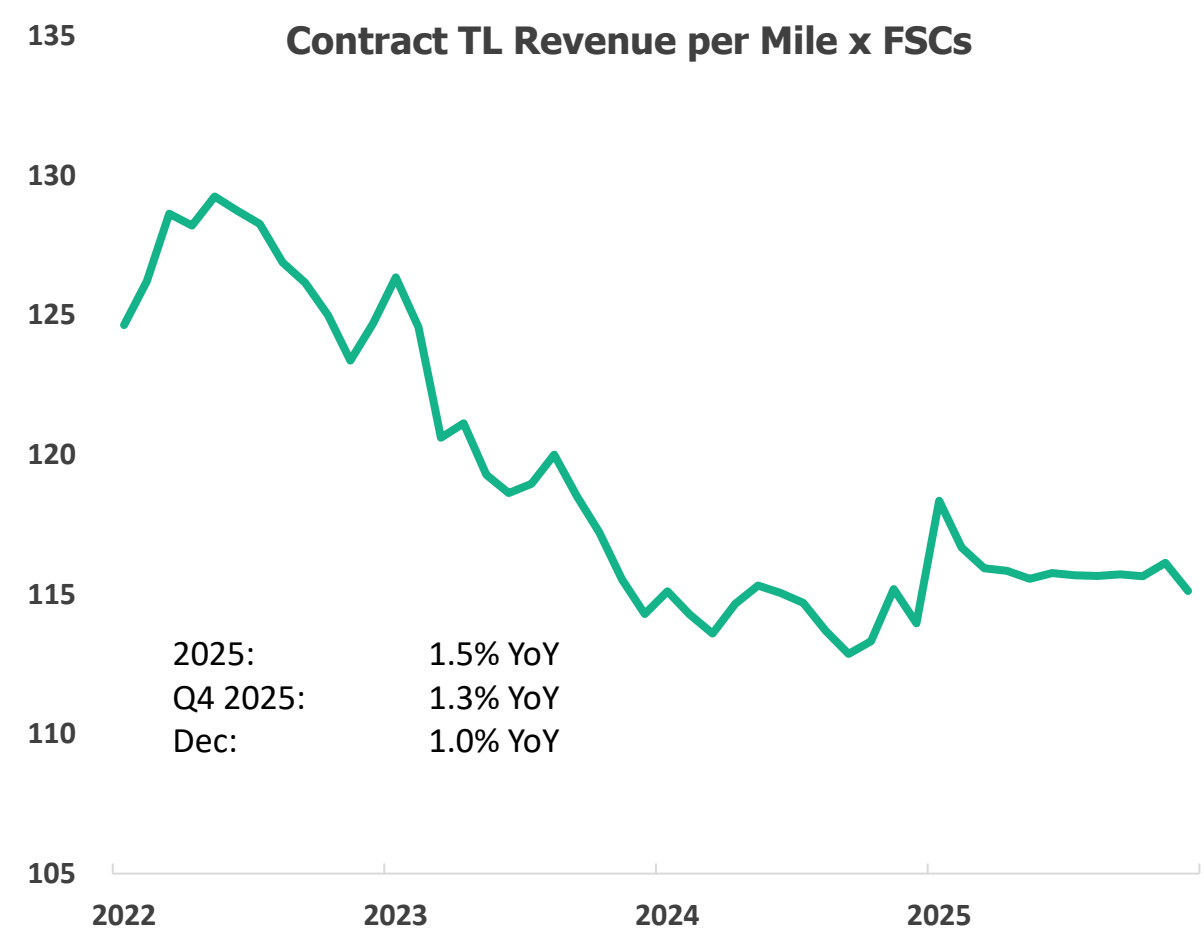
Source: ATA's Trucking Activity Report



# Trucking Supply Trends – Market & Cost Pressures

# TRUCKLOAD PRICING PROXIES

(Index; January 2020 = 100; Seasonally Adjusted)

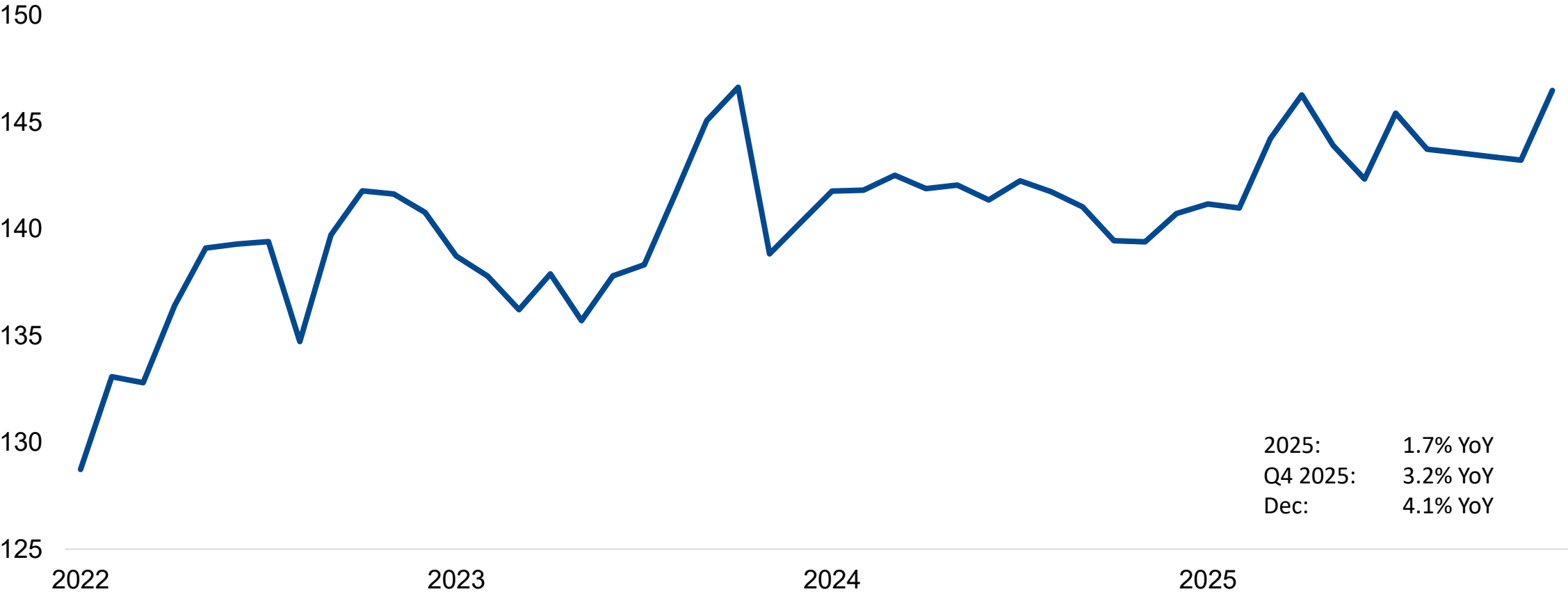


Sources: ATA's Trucking Activity Report & DAT.com

# LTL PRICING PROXY METIRC

Index, January 2020 = 100

## Revenue per Ton



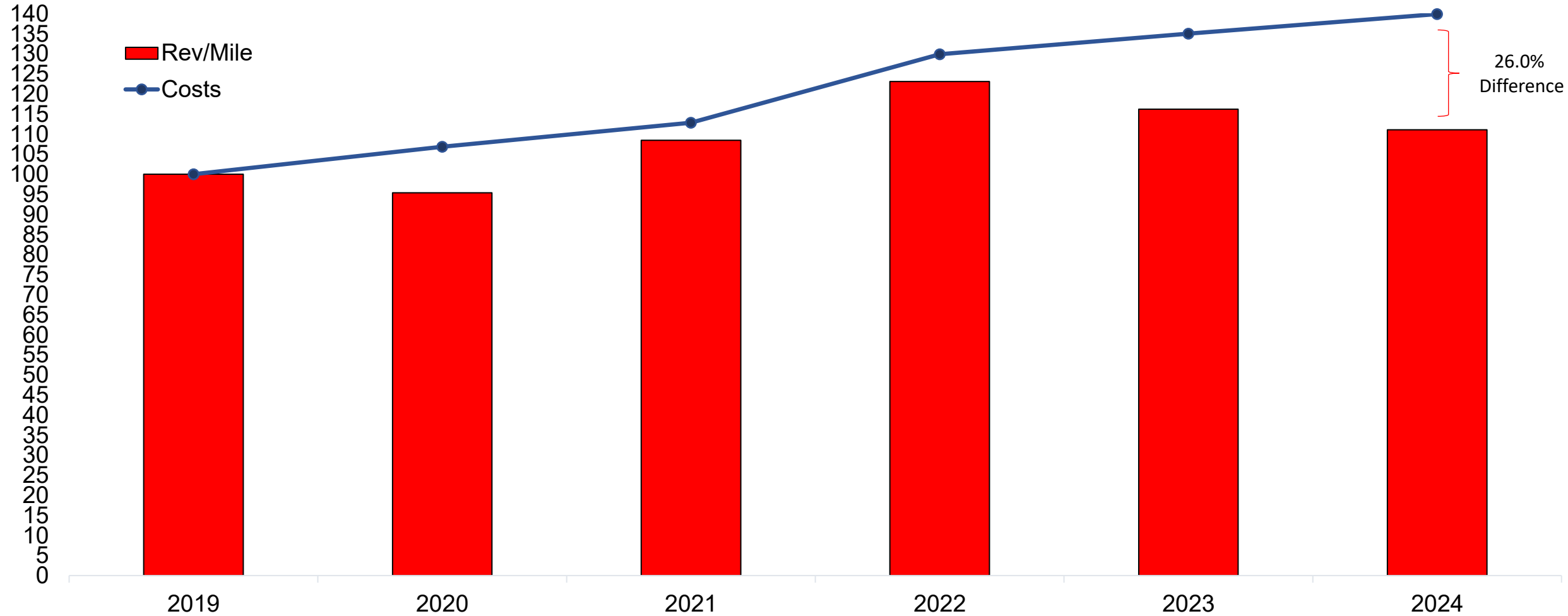
Source: ATA's Trucking Activity Report

*Note: Revenue metrics exclude fuel surcharge revenue.*



# Truckload Only: Operational Cost of Trucking vs Freight Rate Proxy

Index



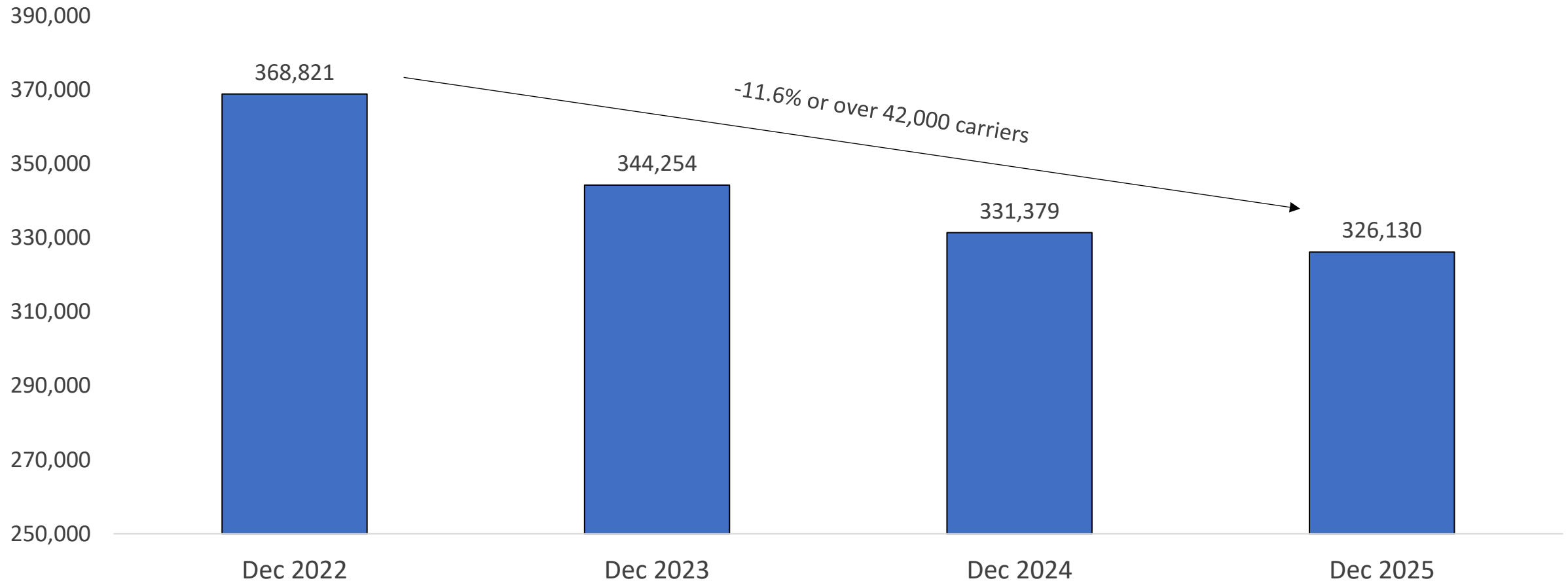
Excludes Fuel Expenses & FSCs





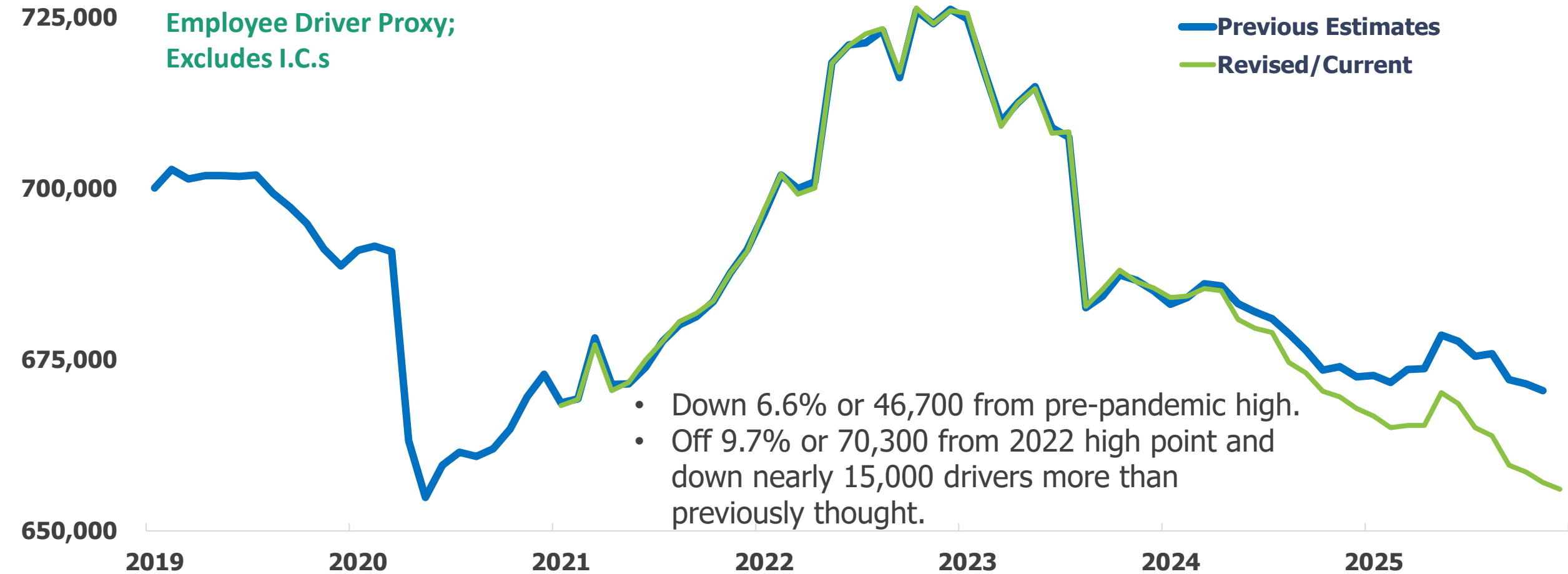
# Trucking Supply Trends

# PROPERTY CARRIERS WITH INTERSTATE OPERATING AUTHORITY ARE EXITING THE MARKET



Source: FMCSA Licensing & Insurance Snapshot

# PRODUCTION & NONSUPERVISORY EMPLOYEES: General Freight Long-Distance TL & LTL

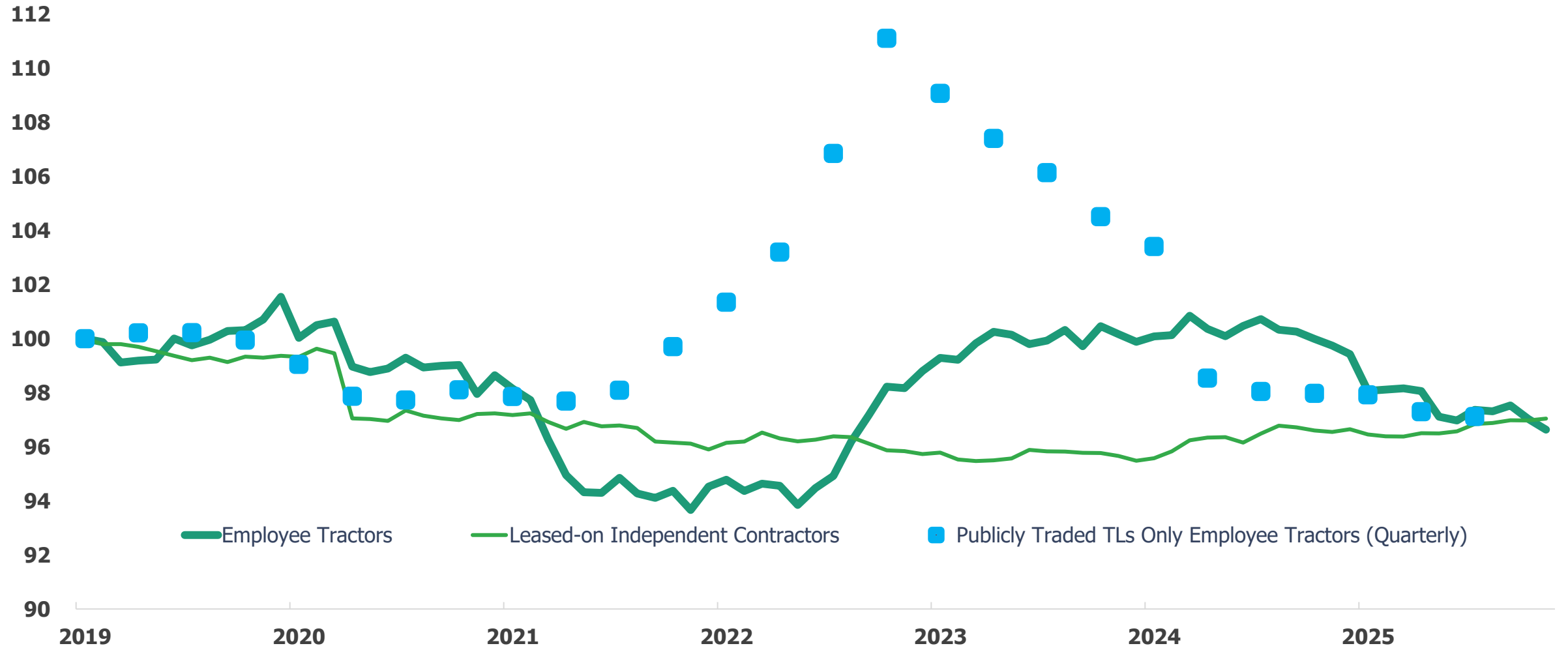


Sources: DOL & ATA



# TRUCKLOAD TRACTOR COUNT TRENDS

(Index; January 2019 = 100)

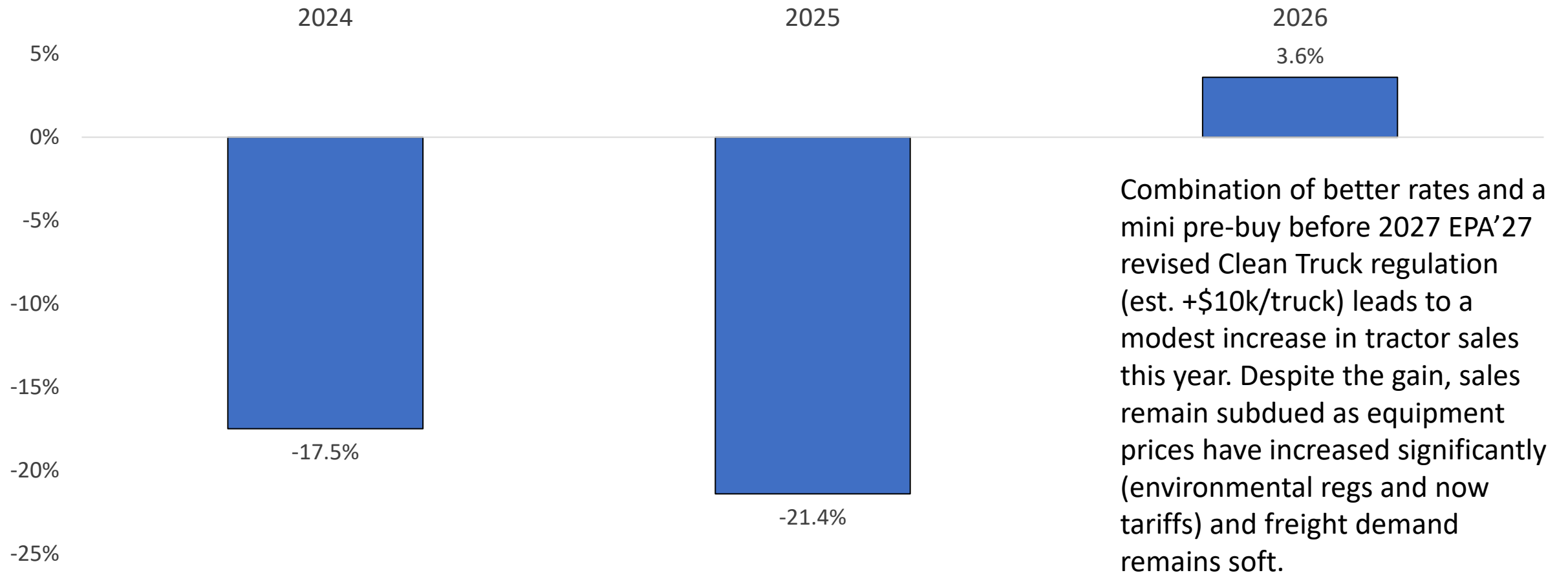


Sources: ATA's Trucking Activity Report & ACT Research

Publicly traded carrier data is quarterly averages



# U.S. Class 8 Tractor Retail Sales Trends



Source: ACT Research



# Demand vs Supply Trucking Recoveries

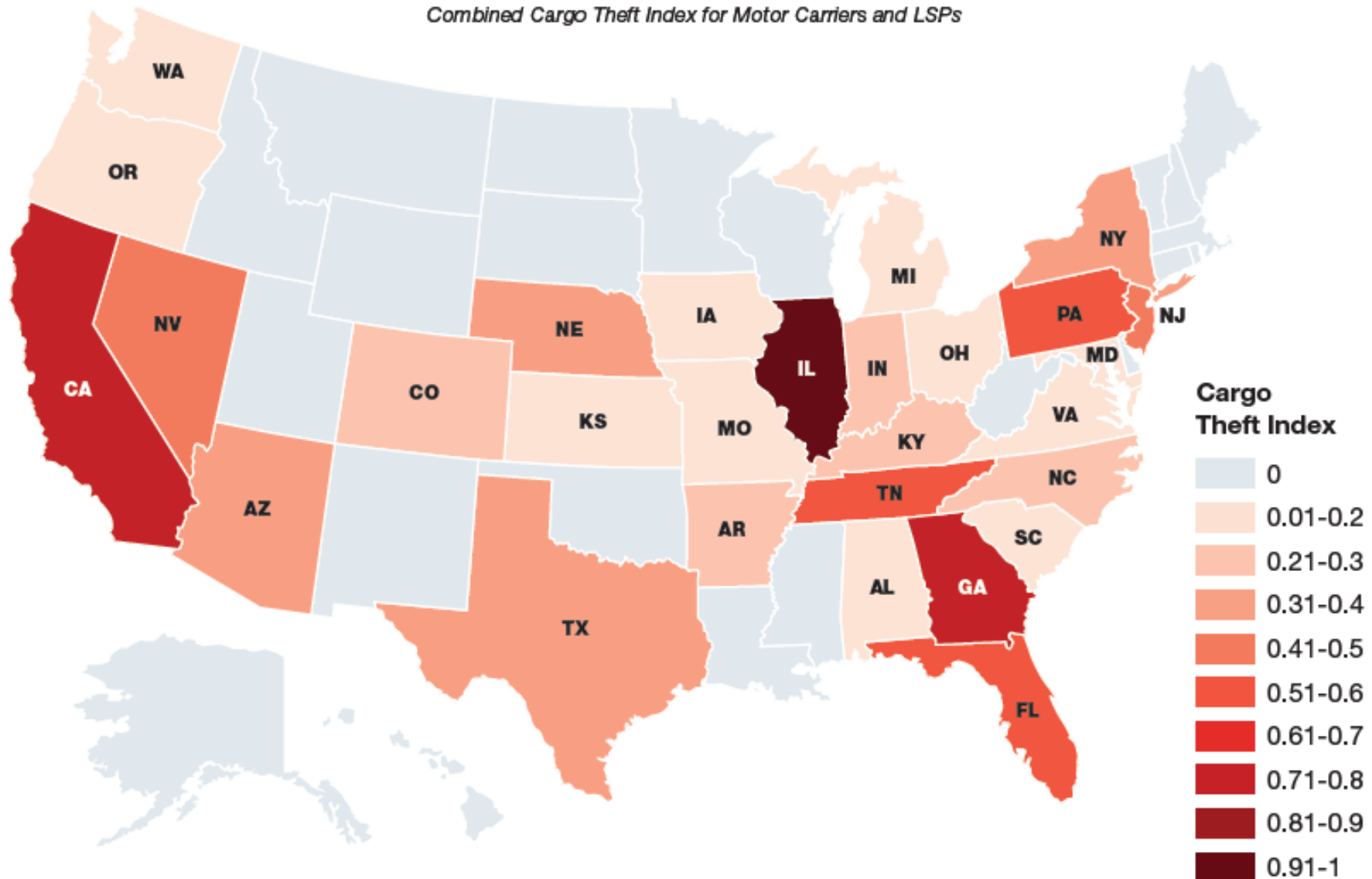
- Demand based recoveries are “easy”
- Supply based recoveries are “difficult”
- Unfortunately, we don’t see a surge in trucking freight services demand coming in 2026
- But the continued reduction in supply should help

# Cargo Theft

# WHERE DO THEFTS OCCUR IN THE U.S.?

Motor carriers and LSPs were asked where thefts commonly occur:

*Combined Cargo Theft Index for Motor Carriers and LSPs*



Source: ATRI



# Costs the Industry \$18 Million Per Day



**65%**

of motor carriers  
experienced cargo  
theft in 2023 or  
prior years



**100%**

of LSPs reported  
theft in 2023



**73.5%**

of stolen cargo is  
never recovered

**Every company** that experienced theft in 2023  
reported an increase over the previous year.

## AVERAGE ANNUAL LOSS



**\$521,135**

per motor carrier



**\$1,800,000**

per LSP

## TOTAL INDUSTRY LOSSES



**\$1.8B – \$6.5B**

Annually, including indirect assets

Source: ATRI

Trucking.org



# HOW THIEVES STEAL CARGO

1. Pilferage – Still the most common crime impacting motor carriers, pilferage typically involves stealing partial loads from inside trailers or pallets at warehouses.
2. Straight Theft – The second most common cargo theft crime, straight theft is when an entire load of cargo is stolen, often with a carrier's equipment.
3. Strategic Theft – The most quickly growing form of cargo theft is strategic theft, planned and targeted theft of specific cargo, sometimes involving load boards, fleet/identity impersonation, and/or double-brokering. For LSPs, the majority of thefts were strategic.

What is being stolen?

1. Food
2. Electronics
3. Auto Parts

Source: ATRI

# Combating Organized Retail Crime Act (CORCA)

**a bipartisan bill that seeks to establish a unified, federal response to the proliferation of cargo theft perpetrated by criminals who often operate across state and international borders**

- Creates federal reporting apparatus
- Introduced in the House and Senate Led by Senator Chuck Grassley and Senator Catherine Cortez Masto, seeks to address these challenges by enhancing legal frameworks, improving enforcement capabilities, and fostering coordination across federal, state, and local agencies.
- Mandates the creation of the Organized Retail and Supply Chain Crime Coordination Center (ORSCC) within Homeland Security Investigations.
- Strengthens legal tools for law enforcement by:
  - Enabling prosecution of organized retail and supply chain crime groups using interstate or foreign commerce (e.g., the internet) to facilitate crimes
  - Permitting aggregation of theft values totaling \$5,000 or more over 12 months as a basis for charging under sections 2314 and 2315.

Source: ATRI

# QUESTIONS?



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