



### U.S. MARKET:

#### Gross Domestic Product

Real gross domestic product (GDP) **increased at an annual rate of 6.7% in the second quarter** of 2021, according to the "third" estimate released by the BEA. **In the first quarter, real GDP increased 6.3%**. The increase in second quarter GDP reflected the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic. In the second quarter, government assistance payments in the form of loans to businesses and grants to state and local governments increased, while social benefits to households, such as the direct economic impact payments, declined.  
*Source: Bureau of Economic Analysis*

#### U.S. Trade Deficit

The goods and services deficit for **July 2021 was \$70.1 billion, down \$3.2 billion** from June's \$73.2 billion (revised). Year-to-date, the goods and services deficit **increased \$131 billion, or 37.1%**, from the same period in 2020.  
*Source: Bureau of Economic Analysis*

#### Import Volumes

July 2021 imports **were \$282.9 billion, down 0.2% from June**. Imports from India (\$6.1 billion) were the highest on record.  
*Source: U.S. Census Bureau*

#### Export Volumes

July 2021 exports were \$212.8 billion, up \$2.8 billion % from June. July exports of industrial supplies/materials (\$53.7 billion and consumer goods (\$18.8 billion) were the highest on record.  
*Source: U.S. Census Bureau*

#### Import & Export Price Index

The price index for **U.S. imports decreased 0.3% in August**, the first monthly decline for the index since a 0.1% drop in October 2020. Import prices advanced 9.0 percent over the past year, the smallest 12-month increase since March 2021. The price index for **nonagricultural exports advanced 0.2% in August** following a 1.4% increase the previous month. The August rise was the smallest 1-month advance since the index last recorded a monthly decline in October 2020.  
*Source: U.S. Bureau of Labor Statistics*

#### Unemployment Rate

The U.S. unemployment rate for August 2021 **declined by 0.2 percentage points to 5.2%**. Total nonfarm payroll employment rose by 235,000. Notable job gains occurred in professional and business services, transportation and warehousing, private education, manufacturing, and other services. Employment in retail trade declined over the month. The unemployment rate in **Georgia was 3.5% for August 2021, down slightly from 3.7%** the previous month. The state of **Georgia is currently ranked 9<sup>th</sup>** in the U.S. of states with lowest unemployment, also tied with Montana.  
*Source: Bureau of Labor Statistics*

#### Labor Force Participation Rate

The August 2021 labor force participation rate **held steady at 61.7%, no change from** the previous month. The labor force participation rate for those of prime working age (25-54) **was 81.8% in August, the same rate** for July 2021.  
*Source: U.S. Bureau of Labor Statistics (Workforce Participation Rate measures the share of Americans at least 16 years old who are either employed or actively looking for work)*

#### Leading Economic Index

The LEI for the U.S. **increased by 0.9% in August to 117.1**, following a 0.8% increase in July and a 0.6% increase in June. According to The Conference Board, "The U.S. LEI rose sharply in August and remains on a rapidly rising trajectory. While the Delta variant—alongside rising inflation fears—could create headwinds for labor markets and the consumer spending outlook in the near term, the trend in the LEI is consistent with robust economic growth in the remainder of the year."  
*Source: The Conference Board (the LEI is a composite of 10 economic indicators that together create an analytic system designed to signal peaks and troughs in the business cycle. The LEI reveals patterns in economic data in a clearer and more convincing manner than any individual component alone)*

#### Pending Home Sales Index

After two consecutive monthly declines, **the PHSI rebounded in August, increasing 8.1% to 119.5** (an index of 100 is equal to the level of contract activity in 2001). Each of the four major U.S. regions mounted month-over-month growth in contract activity. However, those same territories reported decreases in transactions year-over-year, with the Northeast being hit hardest, enduring a double-digit drop. According to the National Association of Realtors, "Rising inventory and moderating price conditions are bringing buyers back to the market. Affordability, however, remains challenging as home price gains are roughly three times wage growth."  
*Source: National Association of Realtors*

#### Housing Starts

Privately-owned housing starts in August were at a seasonally adjusted annual rate of 1,615,000. This is 3.9% above the revised July estimate of 1,554,000 and is 17.4% above the August 2020 rate of 1,376,000. Single-family housing starts in August were at a rate of 1,076,000; this is 2.8% below the revised July figure of 1,107,000. The August rate for units in buildings with five units or more was 530,000.  
*Source: U.S. Census Bureau*



<p><b>Light Vehicle Sales</b></p>	<p><b>New light-vehicle sales in August continued to decline</b> amid still-shrinking inventory on dealer lots. <b>Sales in August totaled a SAAR of 13.1 million units, the lowest level since June 2020's 13 million.</b> August's sales rate reduced the year-to-date SAAR to 16.1 million units from 16.5 million last month. August began with record-low inventory levels, and by month's end total inventory had fallen an additional 5.2% for a new record low of 1.06 million units. Given the continuing announcements of plant shutdowns throughout the industry, sales for the rest of the year will likely be limited by these inventory constraints.</p> <p><i>Source: National Automobile Dealers Association (Light vehicle sales record the number of domestically produced units of cars, SUVs, mini-vans, and light trucks that are sold. Because motor vehicle sales are a large part of consumer spending in the United States, the motor vehicle sales data can provide important information on consumer-spending trends and on the overall direction of the economy)</i></p>
<p><b>Personal Income</b></p>	<p>The most recent data shows personal income for July 2021 <b>increased \$225.9 billion, or 1.1% from the previous month.</b> Disposable personal income (DPI) <b>increased \$198.0 billion (1.1%)</b> and personal consumption expenditures (PCE) <b>increased \$42.2 billion (0.3 %).</b></p> <p><b>Note: The next release for Personal Income and Outlays for August 2021 will be published Thursday, October 1, 2021.</b></p> <p><i>Source: U.S. Bureau of Economic Analysis (personal income is the income received by a person from all sources. It includes income from domestic sources as well as the rest of the world. It does not include realized or unrealized capital gains or losses)</i></p>
<p><b>Retail Sales</b></p>	<p>Advance estimates of U.S. retail and food services sales for August 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, <b>were \$618.7 billion, an increase of 0.7% from the previous month,</b> and 15.1 percent above August XZ2020. Total sales for the June 2021 through August 2021 period were up 16.3 percent from the same period a year ago.</p> <p><i>Source: U.S. Census Bureau (Non-store retail sales are measured monthly and include internet-only sales outlets as well as other direct-to-customer channels)</i></p>
<p><b>E-Commerce</b></p>	<p>The most recent data shows U.S. retail e-commerce sales for the second quarter of 2021 <b>was \$222.5 billion, an increase of 3.3% from the first quarter of 2021.</b> E-commerce sales in the second quarter of 2021 accounted for 12.5% of total sales. <i>Source: U.S. Census Bureau (E-Commerce sales are measured on a quarterly basis and include the sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over an Internet, mobile device (M-commerce), extranet, Electronic Data Interchange (EDI) network, electronic mail, or other comparable online system. Payment may or may not be made online)</i></p>
<p><b>Consumer Confidence</b></p>	<p>The Consumer Confidence Index <b>declined in August 2021 to 113.8, down from 125.1 in July.</b> According to The Conference Board, "Consumer confidence retreated in August to its lowest level since February 2021 (95.2). Concerns about the Delta variant—and, to a lesser degree, rising gas and food prices—resulted in a less favorable view of current economic conditions and short-term growth prospects. Spending intentions for homes, autos, and major appliances all cooled somewhat; however, the percentage of consumers intending to take a vacation in the next six months continued to climb. While the resurgence of COVID-19 and inflation concerns have dampened confidence, it is too soon to conclude this decline will result in consumers significantly curtailing their spending in the months ahead.</p> <p><i>Source: The Conference Board (the consumer confidence index is based on a monthly survey of 5,000 U.S. household. It is designed to gauge the financial health, spending power, and confidence of the average U.S. consumer. Base year 1985=100)</i></p>
<p><b>Consumer &amp; Producer Price Index</b></p>	<p>The seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) <b>increased 0.3% in August</b> after rising 0.5% in July. Over the last 12 months, the 'all items' index increased 5.3% before seasonal adjustment.</p> <p>The seasonally adjusted Producer Price Index for final demand <b>increased 0.7% in August.</b> On an unadjusted basis, the <b>final demand index rose 8.3%</b> for the 12 months ending in August, <b>the largest advance</b> since 12-month data were first calculated in November 2010.</p> <p><i>Source: U.S. Bureau of Labor Statistics (the CPI measures the change in prices paid by consumer for goods and services. Base year 1999=100; the PPI measures the average price changes by producers for domestically produced goods, services, and construction. Base year 2009=100)</i></p>
<p><b>Small Business Optimism Index</b></p>	<p>The SBOI increased in August to 100.1, up 0.4 points from July. According to NFIB, "As the economy moves into the fourth quarter, small business owners are losing confidence in the strength of future business conditions. The biggest problems facing small employers right now is finding enough labor to meet their demand and for many, managing supply chain disruptions."</p> <p><i>Source: National Federation of Independent Business (This Index collects data from small businesses on economic topics ranging from current job openings to expected credit conditions. Base year 1986=100)</i></p>
<p><b>Industrial Production &amp; Capacity Utilization</b></p>	<p>Industrial production <b>increased 0.4% in August</b> after moving up 0.8% in July. At 101.6% of its 2017 average, total industrial production in August was 5.9% above its year-earlier level and 0.3% above its pre-pandemic (February 2020) level. <b>Capacity utilization for the industrial sector rose 0.2 percentage points in August to 76.4%.</b></p> <p><i>Source: The Federal Reserve (The industrial production and capacity utilization rates cover manufacturing, mining, and electric and gas utilities. The industrial detail provided by these measures helps illuminate structural developments in the economy)</i></p>
<p><b>Manufacturing &amp; Trade Sales</b></p>	<p>The combined value of distributive trade sales and manufacturers' shipments for July 2021 was estimated <b>at \$1,652.2 billion, up 0.5% from June 2021,</b> and up 16.3% from July 2020. Seasonally adjusted inventories to sales ratios recorded at: 1.46 for Manufacturing, 1.11 for Retail, and 1.20 for Merchant Wholesalers.</p> <p><i>Source: U.S. Census Bureau</i></p>
<p><b>Manufacturing &amp; Trade Inventory</b></p>	<p>Total value of inventory on-hand is estimated at <b>\$2,069.5 billion</b> in July 2021, <b>an increase of 0.5%</b> from the previous month, and up 7.2% from July 2020.</p> <p><i>Source: U.S. Census Bureau</i></p>



**Purchasing  
Managers Index**

The August Manufacturing PMI registered **59.9%**, an increase of **0.4%** from the July reading of **59.5%**. This figure indicates expansion in the overall economy for the 15th month in a row after contraction in April 2020. The New Orders Index registered **66.7%**, increasing **1.8 percentage points** from the July reading of **64.9%**.  
Source: *Institute for Supply Management* (The PMI combines data on new orders, inventory, production, supplier deliveries, and employment. A reading above 50 indicates that the manufacturing economy is generally expanding.)

**Purchasing  
Managers Index,  
Southeast**

**Note: This index has been temporarily paused and will be updated when possible.**

**Logistics  
Managers' Index**

August 2021's LMI comes in at **73.8**, down slightly from July but still the **fifth highest in the history of the index**. Summer has seen unparalleled rates of expansion in the logistics industry – largely driven by rapid price growth and significant tightening of capacity. Oftentimes the “peak season” for logistics really heats up in the Autumn as firms prep for Q4 and the holidays. It seems likely that the tightness and high costs we have observed through the Summer will continue into the Fall.  
Source: *Logistics Managers' Index* (The LMI score is a combination eight unique components that make up the logistics industry, including: inventory levels and costs, warehousing capacity, utilization, and prices, and transportation capacity, utilization, and prices. The LMI is calculated using a diffusion index, in which any reading above 50 percent indicates that logistics is expanding; a reading below 50 percent is indicative of a shrinking logistics industry.)

**U.S. Market  
News Clip**

On the heels of Climate Week, the annual gathering of international business and government leaders focused on climate action, it seems Georgia is about to become a leader in biofuel production, which uses renewable resources to create energy and chemicals. In less than a year, the new LanzaTech Freedom Pines Biorefinery in Soperton will begin to produce billions of gallons of sustainable aviation fuel (SAF) annually. The U.S. Dept. of Energy (DOE) has awarded the biotech company nearly \$4 million to make SAF at the facility. It's part of \$64 million in DOE funding for 22 projects that produce low-cost, low-carbon biofuels. The initiatives are aimed at accelerating the nation's path to a net-zero emissions economy by 2050.  
Source: *Georgia Trend*; [link to article](#)

**MULTIMODAL:**

**Dow Jones  
Transportation Index**

As of September 27, 2021, the Dow Jones Transportation Average Index closed at a reading of **14,473.72**.  
Source: *Marketwatch* (A price-weighted average of 20 U.S. companies in the transportation industry. The index includes railroads, airlines, trucking, marine transportation, delivery services, and logistics companies.)

**NASDAQ  
Transportation  
Index**

As of September 27, 2021, the NASDAQ Transportation Index closed at a reading of **6,231.41**.  
Source: *Marketwatch, Inc* (Averaged share weights of NASDAQ-listed companies classified as transportation companies)

**Freight  
Transportation  
Services Index**

The July 2021 TSI declined **1.6%** from June, falling for the **third consecutive month**. From July 2020 to July 2021 the index rose 0.5% compared to a decline of 4.6% from July 2019 to July 2020, and an increase of 2.9% from July 2018 to July 2019.  
Source: *U.S. Bureau of Transportation Statistics* (TSI is based on the amount of freight carried by the for-hire transportation industry)

**Cass Freight Index  
for Shipments**

The CSI for shipments rose by **5% month-over-month in August to 1.234**. This was after a 7.2% drop in June and July. The CSI for expenditures was **3.832 in August 2021, an increase of 9.2%** from the previous month and a 42.2% jump, year-over-year.  
Source: *Cass Information Systems* (Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)

**Shippers  
Conditions Index**

Most recent data shows the SCI for June 2021 fell to a reading of **-12.0, reflecting a continuing tough environment for shippers**. Per FTR, “The capacity situation is expected to remain tight into 2022 and while rate increases are expected to moderate their rates of growth through the next several months, they will, for the most part, remain in positive territory, meaning shippers' rate relief might feel good, but it is a matter of degrees as rates will still be going up year over year.”  
Source: *FTR Transportation Intelligence* (Figures below zero indicate a less-than-ideal environment for shippers)

**North American  
Transborder Freight**

Total transborder freight between the U.S., Canada, and Mexico totaled **\$111.3 billion in July 2021**, up 22% compared to July 2020. July 2021 transborder freight was up 8.6% compared to \$102.4 billion in pre-pandemic July 2019. Trucks moved \$68.6 billion of freight, up 13.0% compared to July 2020 and up 7.5% compared to \$63.8 billion in July 2019. The second most-used mode was railway, moving \$15.7 billion of freight, up 21.8% compared to July 2020 and up 6.0% compared to \$14.8 billion in July 2019.  
Source: *U.S. Bureau of Transportation Statistics*

**Multimodal  
News Clip**

For e-commerce customers, there is nothing more frustrating than a poor delivery experience. With last-mile delivery such an important part of the customer journey, experts say now is the time to evolve offerings. A panel of service providers discussed the complicated issue of last-mile delivery and how shippers could create customer offerings to improve the service. The topic of diversification was a common theme that ran through the entire discussion, not necessarily settling for traditional methods of shipping. Panelists said companies need to put the right policies and the right technology in place to succeed.  
Source: *FreightWaves*; [link to article](#)



## RAIL:

### U.S. Freight Rail Traffic

For week 37, ending September 18, total U.S. weekly rail traffic was **505,622 carloads and intermodal units, down 3.1% compared with the same week last year**. Total carloads for the week were 234,790 **up 3.5%** compared with the same week in 2020.

Source: Association of American Railroads (Report includes rail car-loadings by 20 different major commodity categories)

### U.S. Intermodal Rail Traffic

For week 37, ending September 18, total U.S. weekly intermodal volume was **270,832 containers and trailers, down 8.3%** compared to 2020.

Source: Association of American Railroads (Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)

### Railroad Fuel Price Index

The index of average railroad fuel prices for August 2021 was **434.2, 0.75% lower** than the previous month and a **66.55% increase over August 2020**.

Source: Association of American Railroads (Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)

### Class 1 Railroad Employment

Railroad employment in August 2021 **declined to 114,431 workers**.

Source: U.S. Surface Transportation Board

### Railroad News Clip

Wabtec's MOU with Genesee & Wyoming Inc. (G&W) aims to pursue zero-emission battery and hydrogen freight strategies, as well as increase rail utilization across North America. Wabtec's MOU with Carnegie Mellon formalizes their joint aim to create technologies designed to decarbonize freight-rail transport, improve freight safety, and generate greater rail network utilization, Wabtec officials said in a press release. Carnegie Mellon, G&W and Wabtec are working to launch the Freight Rail Innovation Institute — a first-of-its-kind effort to create zero-emission locomotives, develop technology that increases freight-rail utilization and improve safety by 50% by 2030, representatives from the organizations said.

Source: Progressive Railroading; [link to article](#)

### Truckload Linehaul Index

The TLI value of **148.8 in August rose 1.1% from July and 12.6% year-over-year** decelerating from a 13.4% year-over-year increase in July. Though equipment production is still limited by parts and labor shortages, capacity is beginning to return as drivers respond to higher pay, utilizing parked equipment until parts shortages ease.

Source: Cass Information Systems (this index is an indicator of market fluctuations in per-mile dry van truckload pricing in the U.S. and does not include other components like fuel and accessorial. Provides trends in baseline truckload prices)

### Truck Tonnage Index

American Trucking Associations' advanced For-Hire Truck Tonnage Index **increased 0.5% in August after falling 1.1% in July**. In August, the index equaled 110.3 compared with 109.8 in July. Says ATA, "August's monthly gain, while small, was the first since March. It is important to remember that ATA's tonnage data is dominated by for-hire contract freight, with a very limited amount of spot market freight. Despite some supply chain issues, demand remains strong for trucking services generally. Truckload carriers are operating fewer trucks than a year earlier, which makes it difficult to increase freight volumes significantly."

Source: American Trucking Associations (Note: ATA recently revised the seasonally adjusted index to 2015 = 100)

### Truckload Freight

The spot market for truckload-freight increased a few cents to \$2.75 for the month of August 2021. Van Load-to-Truck Ratio **jumped to 6.46, up from 5.81 in July 2021**.

Source: DAT Freight & Analytics

### Refrigerated Trucking

In August 2021, the national load-to-truck ratio for refrigerated loads was **14.91 loads per truck**, up from 12.56 the previous month. **Georgia's reefer load-to-truck ratio ranged from 5.6 – 11.9**. For August, the national spot market reefer rate was **\$3.14 per mile**.

Source: DAT Freight & Analytics

### Trucking Conditions Index

The TCI for **July 2021 declined to 10.78 from 12.61 in June**. Market conditions are still robust for carriers despite some modest easing over the past three months from the record TCI posted in April. The outlook for carriers remains strong with double-digit positive readings forecast through 2021.

Source: FTR Transportation Intelligence (Figures below zero indicate a less-than-ideal environment for trucking)

### Diesel Prices

As of September 27, 2021, the U.S. average diesel price was **\$3.40 per gallon, making it \$1.01 higher** than the same week last year. The average price of diesel in the Lower Atlantic states was **\$3.28 per gallon, \$0.96 higher** than the same week last year.

Source: U.S. Energy Information Administration (Reflects the costs and profits of the entire production and distribution chain)

### Trucking Employment

The trucking industry workforce **increased 0.36% to 1,498,500 employees total** in August 2021.

Source: U.S. Bureau of Labor Statistics



### Trucking Earnings and Hours

The average earnings of truck transportation employees (preliminary) were \$27.64/hour in July 2021, **up a quarter more** from the previous month. The average weekly hours totaled 42.4 in June, **holding steady** from the previous month.  
Source: U.S. Bureau of Labor Statistics

### U.S. Truck & Trailer Orders (Class 8)

Preliminary North American Class 8 net orders for August **rose 51% from July to 39,400 units**. Year-over-year, the August 2021 activity was 91% higher with Class 8 orders now totaling 456,000 units for the previous 12 months.  
Source: FTR Transportation Intelligence

### Trucking News Clip

U.S. regulators announced \$76.2 million in grants aimed at preventing truck crashes, bringing safety funding allocated in FY21 to more than \$380 million. The most recent grants, awarded by the Federal Motor Carrier Safety Administration to state agencies and educational facilities in all 50 states, the District of Columbia, and U.S. territories, includes \$45.2 million in competitive high-priority (HP) grants to advance technological capability and promote intelligent transportation system applications for commercial vehicle operations. The South Dakota Department of Transportation received \$2 million in HP grants, the most of any state.

Source: FreightWaves; [link to article](#)

## AIR FREIGHT:

### Air Cargo Traffic

July was the third consecutive month of relative stability in air cargo growth. Industry-wide cargo tonne-kilometres (CTKs) **increased by 8.6%** compared to July 2019, slightly below the growth outcome for June (9.2%). Supply chain conditions continue to be supportive of air cargo, compared to other modes of transport. Air cargo capacity continued to recover in July, **down 10.3% versus July 2019**.

Source: International Air Transport Association (Global air freight covers international and domestic scheduled air traffic.)

### Jet Fuel Prices

As of September 24, 2021, the global average jet fuel price was \$86.52/bbl **up 9.2%** from the previous month, and **106.7% higher** year-over-year.

Source: International Air Transport Association (the weekly index and price data shows the global average price paid at the refinery for aviation jet fuel)

### Air Freight News Clip

Amazon Air is adding capacity to its fleet by leasing 12 Boeing 767-300 converted cargo aircraft from Air Transport Services Group, the company announced Wednesday. The new planes will bring the company's fleet to 82 planes by the end of next year, five years after announcing its first aircraft.

Source: Supply Chain Dive; [link to article](#)

## OCEAN FREIGHT:

### Shanghai Containerized Freight Index

As of 9/24/2021, the SCFI comprehensive reading was **\$ 4,643.79 per FEU**.

Source: Shanghai Shipping Exchange (The Shanghai Containerized Freight Index reflects the spot rates of the Shanghai container transport market. It is a weekly reported average spot rate of 15 major container trade routes exported from Shanghai to regions around the globe.)

### Georgia Ports Authority

The Port of Savannah **handled 485,595 TEUs in August, an increase of 10%**, or 44,000 TEUs over the same month last year, which was the previous high for August. It was **the second busiest month in GPA history**, after only March 2021, when Garden City Terminal handled 498,000 TEUs.

Source: Georgia Ports Authority

### Ocean Freight News Clip

The Port of Savannah ranked No. 4 in total container volumes from January to June, coming in behind Los Angeles, Long Beach and New York/New Jersey, according to a report from Cushman & Wakefield. With a total container volume of 2.7 million, the Port of Savannah saw a 31% increase over the first six months of last year. The activity follows the Port of Savannah setting a new bar earlier this summer, when it became the first port in the Southeast or Gulf Coast to move 5 million 20-foot equivalent container units (TEUs) in a fiscal year.

Source: Atlanta Business Chronicle; [link to article](#)



## WAREHOUSING & DISTRIBUTION:

### Industrial Vacancy

The U.S. industrial vacancy rate declined by 40 basis points (bps) quarter-over-quarter and by 60 bps year over year, **coming in at 4.5% at the end of Q2 2021**. This ties with the previous record low vacancy rate registered in Q4 2018. The vacancy rate is now 180 bps below the 10-year historical average of 6.3% for all product types. This compression is **largely due to more demand in the market for quality space than supply can keep up with**, which in turn can be attributed to the acceleration of e-commerce.

**Note: This information is released quarterly; most recent data provided.**

Source: Cushman & Wakefield

### Warehouse Rent Rates

The continued tight market conditions and solid demand brought on another quarter of year-over-year rent growth in Q2 2021, increasing to \$7.03, from \$6.90 psf in Q1 2021. The U.S. industrial market recorded another record high rental rate and national industrial rents surpassed \$7.00 psf for the first time ever. Warehouse/distribution rents **rose 5.4% during the same period** to \$6.42 psf. **The average asking rent in Savannah was \$6.25/SF in Q2 2021.**

**Note: This information is released quarterly; most recent data provided.**

Source: Cushman & Wakefield

### Industrial Absorption

The U.S. industrial market ended the first half of 2021 with record-setting statistics and demand outpacing supply for the second quarter in a row. In fact, the market **absorbed 110.2 million square feet (msf)** in Q2 2021—the most space ever absorbed in a single quarter of any year, 96.7% above the 56 msf reported in Q2 2020. This brought the mid-year **2021 absorption totals to 203.9 msf**. The Atlanta market finished the second quarter 2021 at a strong pace, **absorbing 10,481,983 million square feet**. The net absorption in Q2 2021 in Savannah was **1,003,967 million square feet**.

**Note: This information is released quarterly; most recent data provided.**

Source: Cushman & Wakefield (Absorption is the net change in occupied space between two points in time. Positive absorption means that previously unoccupied space is being occupied.)

### Warehouse Employment

The nationwide warehousing industry workforce **increased to 1,469,700 employees** in August 2021.

Source: U.S. Bureau of Labor Statistics

### Warehouse Earnings and Hours

The average earnings of warehousing & storage employees across the U.S. (preliminary) were **\$23.08/hour for July 2021, an increase of more than half a dollar** from the previous month. The average weekly hours totaled **40.5 in June 2021, down** from the previous month.

Source: U.S. Bureau of Labor Statistics

### Warehouse & Distribution News Clip

The Port Wentworth City Council recently approved a rezoning request for the second phase of the largest warehouse complex in the city's history. The approved portions of the project, known as the Varnedoe-Wiggins tract, totals 8.2 million square feet, with a possible 3 million to 4 million more coming in a third phase. The warehouse park is slated to house 13 buildings along with associated auto parking, trailer parking, drainage, utility, access, and infrastructure improvements. According to planning and zoning documents, tenants have not been named yet, but the project is predicted to create between 400 to 800 new jobs.

Source: Savannah Morning News; [link to article](#)

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