

U.S. MARKET:

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 6.5 percent in the second quarter of 2021, according to the "advance" estimate released by the Bureau of Economic Analysis. **In the first quarter, real GDP increased 6.3%.** (Source: Bureau of Economic Analysis)

U.S. Trade Deficit

The goods and services deficit **increased 3.1% to \$71.2 billion** in May 2021. Year-to-date, the goods and services deficit **increased \$110.9 billion, or 45.8 percent**, from the same period in 2020. (Source: Bureau of Economic Analysis)

Import Volumes

In May 2021, the U.S. **imported \$277.3 billion** of cargo, **increasing 1.3%** from the previous month. May imports of industrial supplies and materials (\$52.3 billion) were the highest since December 2014. May imports of foods, feeds, and beverages (\$15.4 billion) were the highest on record. (Source: U.S. Census Bureau)

Export Volumes

In May 2021, the U.S. **exported \$206 billion** of cargo, **increasing 0.6%** from the previous month. May exports of consumer goods (\$18.0 billion) were the highest on record. May exports of industrial supplies and materials (\$52.3 billion) were the highest on record. (Source: U.S. Census Bureau)

Import & Export Price Index

Prices for U.S. **imports increased 1.0** percent in June following a 1.4-percent advance in May. **Rising prices for fuel and nonfuel** imports contributed to both the June and May advances. Prices for U.S. **exports increased 1.2** percent in June, after rising 2.2 percent the previous month. (Source: Bureau of Labor Statistics)

Unemployment Rate

The unemployment rate in America **was 5.9%** in June 2021, **up from 5.8%** the previous month, while total nonfarm payroll employment **rose by 850,000**. Notable job gains occurred in leisure and hospitality, public and private education, professional and business services, retail trade, and other services. The unemployment rate in **Georgia was 4.0% in June 2021, a decrease from 4.1%** the previous month. (Source: Bureau of Labor Statistics)

Labor Force Participation Rate

The labor force participation rate **was 61.6% in June 2021, unchanged from** the previous month. The labor force participation rate for those of prime working age (25-54) was 81.7% in June, a **slight increase** of 0.4% from the previous month. (Source: Federal Reserve Economic Data; the 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

Economic Index (LEI) for the U.S. **increased by 0.7%** in June to a reading of **115.1**. According to The Conference Board, "June's gain in the U.S. LEI was broad-based and, despite negative contributions from housing permits and average workweek, suggests that strong economic growth will continue in the near term. While month-over-month growth slowed somewhat in June, the LEI's overall upward trend accelerated further in Q2. The Conference Board forecasts year-over-year real GDP growth of 6.6 percent for 2021 and a healthy 3.8 percent for 2022." (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

Pending home **sales fell 1.9% to 112.8 million** in June 2021. Year-over-year, signings also slipped 1.9%. According to the National Association of Realtors, "Pending sales have seesawed since January, indicating a turning point for the market. Buyers are still interested and want to own a home, but record-high home prices are causing some to retreat. The moderate slowdown in sales is largely due to the huge spike in home prices." (Source: National Association of Realtors)

Housing Starts

U.S. single-family housing starts for June 2021 were at 1,643,000 an **increase of 6.3%** from the previous month and **up 29.1%** from June 2020. The June rate for units in buildings with five units or more was 474,000. (Source: U.S. Census Bureau, U.S. Dept of Housing and Urban Development)

Light Vehicle Sales

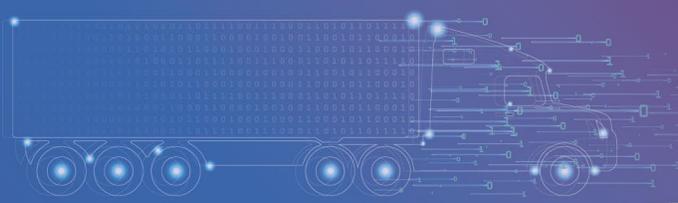
New light-vehicle **sales fell for the second straight month in June 2021 to 15.4 million units**—up 18% from June 2020 but down 9.9% from May 2021. Despite strong demand from retail and fleet customers, reduced inventory levels on dealer lots limited the sales pace. Fleet sales will likely account for 15% of June 2021's raw volume of 1.3 million units. (Source: nada.org; 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)

Personal Income

In May 2021, personal income **decreased \$414.3 billion, or 2.0%** from the previous month. **Disposable personal income (DPI) decreased \$436.3 billion (2.3%)** and personal consumption expenditures (PCE) **increased \$2.9 billion (less than 0.1 %)**. (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)



Retail Sales	<p>Advanced estimates of retail and food service sales for June 2021, adjusted for seasonal variation and holiday and trading-day differences were \$621.3 billion, an increase of 0.6% from the previous month, and 18.0% above June 2020. Total sales for the April 2021 through June 2021 period were up 31.5% from the same period a year ago. (Source: U.S. Census Bureau; Non-store retail sales are measured on a monthly basis and include internet-only sales outlets as well as other direct-to-customer channels)</p>
E-Commerce	<p>The estimate of U.S. retail e-commerce sales for June 2021, were \$215.0 billion, an increase of 7.7% from the previous quarter and 7.8% higher than the fourth quarter of 2020. E-commerce sales in the first quarter of 2021 accounted for 13.6% of total sales. (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)</p>
Consumer Confidence	<p>The Consumer Confidence Index improved in June 2021, following gains in each of the previous four months. The Index increased to 127.3, up from 120.0 in May. The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—rose from 148.7 to 157.7. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—improved to 107.0, up from 100.9 last month. (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)</p>
Consumer & Producer Price Index	<p>The seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) increased 0.9% in June 2021 after rising 0.6% in May. This was the largest 1-month change since June 2008 when the index rose 1.0%. The Producer Price Index for final demand increased 1.0% in June. The gasoline index rose 2.5 percent in June 2021, after falling 0.7 percent in May. (Source: US 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)</p>
Small Business Optimism Index	<p>The Small Business Optimism Index increased 2.9 points to 102.5 in June 2021, the first time the Index exceeded 100 since November 2020. According to the National Federation of Independent Business (NFIB), “Small businesses optimism is rising as the economy opens up, yet a record number of employers continue to report that there are few or no qualified applicants for open positions. Owners are also having a hard time keeping their inventory stocks up with strong sales and supply chain problems.” (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)</p>
Industrial Production & Capacity Utilization	<p>The Industrial Production index was 100.1 in June 2021, an increase of 0.4% from the previous month. In June, manufacturing output edged down 0.1%, as an ongoing shortage of semiconductors contributed to a decrease of 6.6% in the production of motor vehicles and parts. Excluding motor vehicles and parts, factory output increased 0.4%. The output of utilities advanced 2.7%, reflecting heightened demand for air conditioning, as much of the country experienced a heat wave in June. (Source: 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)</p>
Manufacturing & Trade Sales	<p>The estimated monthly sales for manufacturers, retailers and merchant wholesalers totaled over \$1,615.9 billion in May 2021 down 0.3% from the previous month, but up 28.7% year-over-year. Seasonally adjusted inventories to sales ratios increased across the board: 1.79 for Manufacturing, 1.34 for Retail, and 1.56 for Merchant Wholesalers.</p>
Manufacturing & Trade Inventory	<p>Total value of inventory on-hand is estimated at \$2,039.3 billion in May 2021, an increase of 0.5% from the previous month. (Source: US Census)</p>
Purchasing Managers Index	<p>The June Manufacturing PMI® registered 60.6%, a decrease of 0.6% from the May reading of 61.2%. This figure indicates expansion in the overall economy for the 13th month in a row after contraction in April 2020. The New Orders Index registered 66%, decreasing 1 percentage point from the May reading of 67%. (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.)</p>
Purchasing Managers Index in the Southeast	<p>Most recent data of the Southeast PMI increased 3.6% month-over-month to 71.9% for April 2021. New Orders in the Southeast increased to 83.3% and Production also increased 73.9%. (Source: Kennesaw State University) (The Southeast region includes the states of Georgia, Alabama, Florida, Tennessee, Louisiana, and Mississippi. 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.)</p>



Logistics Manager's Index

The Logistics Manager's Index was **75.0** for June 2021, the second-highest in the history of the index. The overall index rate has now come in above the 70-point mark in five consecutive months, the longest streak in the history of the LMI. (Source: the-lmi.com) *(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

Record investments in supply chain tech could mean more capital for early stage startups in Atlanta, industry leaders say. Local companies like Verusen, Roadie and Stord are seeing massive growth as soaring shipping costs push business leaders to innovate. Atlanta is a growing hub for supply chain innovation with the potential to be a global leader for this "supply chain renaissance." Atlanta has an opportunity to be the center of the supply chain technology industry. (Source: Atlanta Business Journal; [link to article](#))

MULTIMODAL:

Dow Jones Transportation Index

Dow Jones Transportation Average Index **decreased 3.50% month-to-date** return, ending at a reading of 14,446.56 as of July 27, 2021. (Source: S&P Global | *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

NASDAQ Transportation Index **decreased 5.06%** in the past month, ending at a reading of **6,079.77** on July 27, 2021. *(Averaged share weights of NASDAQ-listed companies classified as transportation companies)*

DOT Freight Transportation Services Index

The Freight Transportation Services Index (TSI) rose for the third consecutive month to 137.7, a **0.1% increase from April**. From May 2020 to May 2021 the index **rose 8.1% compared to a decline of 8.9%** from May 2019 to May 2020 and a rise of 2.3% from May 2018 to May 2019. (Source: US BTS) *(TSI is based on the amount of freight carried by the for-hire transportation industry)*

Cass Freight Index

The Cass Freight Shipments Index was 1.231 in June 2021, a **decrease of 4.2%** from the previous month, and an **increase to 28.8%** year-over-year. The Cass Freight Expenditures Index was 3.732 in June 2021, **an increase of 9.4%** from the previous month and an **increase of 56.4%** year-over-year. (Source: Cass Information Systems | Cassinfo.com) *(Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)*

Shippers Conditions Index

The Shippers Conditions Index (SCI) for May 2021, **improved marginally to a reading of -11.3**. However, freight rates impact on shippers' conditions were the most negative in the history of the index. Only a strong improvement in trucking capacity utilization during the month helped offset this grueling rate environment. Fuel costs also swung from a small positive in April to a small negative in May. **Overall, the market has not changed for shippers, and remains extremely challenging.** (Source: ftrintel.com) *(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 **\$108.6 billion** in May 2021 **and up 93.8% compared to May 2020**. Trucks moved \$68.0 billion of transborder freight **up 73.65%** compared to May 2020 and continues to be the most heavily utilized mode for moving goods between the U.S. and other North American countries (Canada and Mexico). (Source: US BTS)

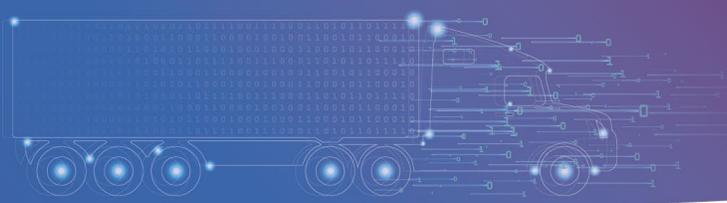
Multimodal News Clips:

Port officials in Savannah, Georgia; Jacksonville, Florida; and Wilmington, North Carolina, along with the Ocean Carrier Equipment Management Association, have signed an agreement to upgrade and expand the South Atlantic Chassis Pool (SACP). Dubbed SACP 3.0, the agreement among the Georgia Ports Authority, Jacksonville Port Authority, North Carolina State Ports Authority and the Ocean Carrier Equipment Management Association calls for up to 50,000 new high-tech intermodal chassis to handle the international container trade to and from major southeastern U.S. Atlantic ports. Planning and implementation of the new agreement will take place over the next 18 months, officials said. There are currently 60,000 chassis in the SACP pool. (Source: Freightwaves; [link to article](#))

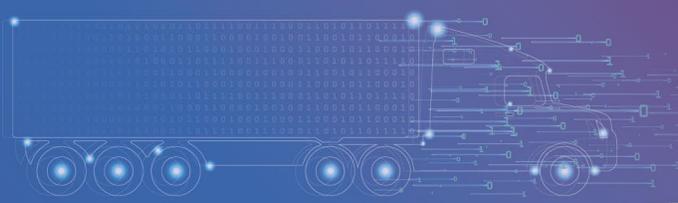
RAIL:

U.S. Freight Rail Traffic

Volumes for the week ending July 3, 2021, as well as for June 2021 saw U.S. **railroads originate 1,175,232 carloads, up 19.1 percent, or 188,164 carloads, from June 2020**. U.S. railroads also originated 1,386,745 containers and trailers in June 2021, up 10.9 percent, or 136,634 units, from the same month last year (Source: AAR.org) *(Report includes rail car-loadings by 20 different major commodity categories)*



U.S. Intermodal Rail Traffic	For week 24, 2021 ending June, total U.S. intermodal volume was 276,073 containers and trailers, up 12.6% compared to 2020 . (Source: Bureau of Transportation Statistics and AAR.org) <i>(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)</i>
Railroad Fuel Price Index	The index of average railroad fuel prices in June 2021 was 427.6 , 3.7% higher than the previous month and an 83.8% increase over May 2020 . (Source: AAR.org) <i>(Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)</i>
Class 1 Railroad Employment	Railroad employment in May 2021 was 115,931 a slight bump from the previous month. (Source: U.S. STB, AAR)
Railroad News Clips:	U.S. freight-rail volumes in second-quarter 2021 indicate the economy is in "much better shape" but still has room to grow, Association of American Railroads (AAR) Senior Vice President John Gray announced recently. In June, U.S. railroads originated 1,175,232 carloads, a 19.1% increase compared with June 2020, and 1,386,745 containers and trailers, a 10.9% increase. Nine of the 20 carload commodity categories tracked by the AAR each month posted carload gains in June. They included coal, up 33.5%; chemicals, up 16%; and metallic ores, up 164.6%. Farm products excluding grain — which declined 10.6% — was the only category to log a decrease. (Source: Progressive Railroading; link to article)
TRUCKING:	
Truckload Linehaul Index	The Truckload Linehaul Index of 149.00 in May represented a third consecutive all-time record and accelerated to a 14.1% y/y increase from a 13.0% y/y increase in April. On a m/m basis, the seasonally adjusted index was 1.7% higher than March, in the eleventh straight increase . (Source: Cass Information Systems, Inc. Cassinfo.com) <i>(the 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)</i>
Truck Tonnage Index	American Trucking Associations' seasonally adjusted For-Hire Truck Tonnage Index decreased 1.5% to 111.6 in June 2021, following another decrease of 1% in May 2021. "Tonnage has definitely flattened out, on average, over the last six to nine months," said ATA Chief Economist Bob Costello. "This index is dominated by contract freight, and the for-hire truckload carriers have seen their tractor counts fall because they are having difficulty finding qualified drivers. It is difficult to move more tonnage with less equipment, which is why we are seeing strong volumes in the spot market as shippers scramble to get loads moved." (Source: American Trucking Associations Trucking.org. Note: ATA recently revised the seasonally adjusted index to 2015 = 100)
Truckload Freight	The spot market for truckload-freight available for pick-up in June 2021 decreased 6.0% compared to the previous month and was 101.5% higher year-over-year . June 2021 Van Load-to-Truck Ratio decreased to 5.56, down 9.2% from previous month. (Source: DAT Trendlines www.dat.com)
Refrigerated Trucking	In June 2021, the national load-to-truck ratio for refrigerated loads was 11.49 loads per truck , down from 12.96 the previous month. Georgia's reefer load-to-truck ratio ranges 12+ . In June, the national spot market reefer rate was \$3.09 per mile , holding steady from the previous month. (Source: DAT Trendlines www.dat.com)
Trucking Conditions Index	Trucking Conditions Index (TCI) for May 2021 dropped slightly from the April record reading of 16.82 to a still-robust 15.72 . Stronger freight rates would have pushed the index to a third straight record, but a swing in diesel prices from a slight positive in April to a negative in May, along with slightly weaker capacity utilization, offset those gains. (Source: FTR Transportation Intelligence ftrintel.com) <i>(Figures below zero indicate a less-than-ideal environment for trucking)</i>
Diesel Prices	As of July 26, 2021 the U.S. average diesel price was \$3.34 per gallon . The U.S. average diesel price was \$0.92 higher than the same week last year. The average price of diesel in the Lower Atlantic states was \$3.21 per gallon, 0.83 higher than the same week last year. (Source: U.S. DOE) <i>(Reflects the costs and profits of the entire production and distribution chain.)</i>
Trucking Employment	The trucking industry workforce increased 0.4% to 1,486.5 million employees total in June 2021. (Source: U.S. Bureau of Labor Statistics)
Trucking Earnings and Hours	The average earnings of truck transportation employees were \$26.98/hour in May 2021, up slightly from the previous month. The average weekly hours totaled 42.8 in May, up 0.9% 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 continued to remain subdued in June, coming in at 11,000 units, **16% above a weak May and down 24% year over year**. Trailer orders for the past twelve months total 364,000 units. (Source: FTR Transportation Intelligence | ftrintel.com)

Trucking News Clip

Fleets benefit when mobile apps play nicely together in the truck cab, says Eleos Technologies CEO, Kevin Survanco. Now, thanks to a new mobile app-to-app connectivity protocol, it will be possible to seamlessly connect commercial trucking solutions like ELDs, workflow and bypass apps, sensors, and cameras. OpenCab is a new specification from Eleos, aimed at accelerating the development of in-cab technologies for the whole trucking industry. It enables Android apps running on in-cab devices to securely share information, which in turn will let fleets combine whatever proprietary solutions they prefer—without enlisting each vendor for custom integration work. This means faster and cheaper development of better user experiences, which don't require drivers to switch between apps and duplicate their data entry. (Source: Atlanta Journal of Transportation; [link to article](#))

AIR FREIGHT:

Air Cargo Traffic

Air cargo continued to perform well in May 2021, as industry-wide cargo tonne-kilometres (CTKs) rose by 9.4% compared to pre-crisis levels in May 2019. Supply chain conditions and economic activity are supportive of air cargo, helping it post a fifth consecutive month of overperformance versus global goods trade. Air cargo capacity continues to slowly improve despite the lack of international passenger traffic. The market remains tight, with no clear decline in cargo load factors. (Source: IATA.org; *Global air freight covers international and domestic scheduled air traffic.*)

Jet Fuel Prices

As of July 23, 2021, the global average jet fuel price was \$79.53/bbl **down 0.1%** from the previous month, and **71.7% higher** year-over-year. (Source: IATA.org; *the weekly index and price data shows the global average price paid at the refinery for aviation jet fuel*)

Air Freight News Clips:

The airfreight market remains dominated by freighter companies like FedEx, UPS and Cathay Pacific as passenger flights have yet to return to early 2020 levels. And when passenger travel does return, it likely won't be adding capacity to the transpacific at first, according to a recent note by Peter Stallion, head of air and containers at Freight Investor Services. The airfreight market has also benefited from the ongoing congestion in the ocean market as cargo owners look for a quicker alternative, experts have observed. And as ocean capacity has become more expensive, it has made the price of air freight easier to rationalize. According to The International Air Transport Association, "air cargo was more than 12 times more expensive than ocean shipping prior to the crisis, but this has fallen to a ratio of 6 in May 2021." This has resulted in companies using airfreight for goods not typically transported via plane, according to Brian Bourke, the chief growth officer at Seko Logistics. (Source: Supply Chain Dive [link to article](#))

OCEAN FREIGHT:

Shanghai Containerized Freight Index

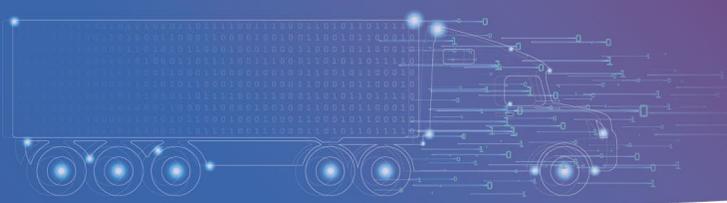
The July 23, 2021 SCFI comprehensive reading was **\$ 4,100.0 per FEU**. (Source: Shanghai Shipping Exchange; *The Shanghai Containerized Freight Index reflects the spot rates of the Shanghai container transport market. It is a weekly reported average spot rate of 15 major container trade routes exported from Shanghai to regions around the globe.*)

Georgia Ports Authority

The Georgia Ports Authority reached **446,814** twenty-foot equivalent container units for all terminals in June 2021, **up 32%** as compared to the same month last year. **For the first time in its history**, the Port of Savannah moved **5.3 million** twenty-foot equivalent container units (TEUs), growing cargo volumes by 20% in FY2021, or nearly 900,000 TEUs compared to the previous year. (Source: gaports.com)

Ocean Freight Business News:

Logistics managers reliant on ocean cargo shipping have been confronted with a series of calamities and close calls this year, note industry analysts. The pandemic led to global changes in consumption and shopping patterns, including a surge in e-commerce. This was followed by increased import demand for manufactured consumer goods—most of which are moved on container vessels. With the lessening of lockdown measures and varying speeds of recovery worldwide—as well as stimulus packages supporting consumer demand—inventory-building and frontloading contributed to a further increase in containerized trade flows. Finally, the recent obstruction of the Suez Canal by a grounded container ship contributed to another escalation of freight rates. The United Nations Conference on Trade and Development (UNCTAD) recently released a paper titled "Container Shipping in Times of COVID-19: Why Freight Rates Have Surged." It notes that the underlying causes of skyrocketing expenses are complex and include capacity management by carriers and a severe shortage of containers. Pandemic-related delays in intermodal connections further cloud the picture. (Source: Logistics Management; [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. (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.** (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**. (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 1,428.4 million** employees (preliminary) in June 2021. (Source: U.S. Bureau of Labor Statistics)

Warehouse Earnings and Hours

The average earnings of warehousing & storage employees across the U.S. were **\$22.91/hour in May 2021, up \$0.02** from the previous month. The average weekly hours totaled **40.6 in May 2021, down 0.3 hours** from the previous month. (Source: U.S. Bureau of Labor Statistics)

W&D Business News:

The field of supply chain design is rooted in conventions developed through studies carried out in the 1990s. These studies primarily focused on the physical configuration of supply chains, such as facility location and customer allocation decisions. Supply chains were designed to minimize costs such as those associated with facilities, warehousing, and transportation. Also, in the conventional approach, the design of a supply chain is typically reviewed once every few years; these exercises are rarely linked with tactical planning decisions. Such conventions are no longer adequate. The competitive environment in which firms operate has changed over the last two decades. During this time, the acronym VUCA has been employed to describe the increasing volatility, uncertainty, complexity, and ambiguity of business conditions. Today, operating in a VUCA environment is no longer the exception but the reality to which companies must adapt daily. Globalization, multi-outsourcing, and the proliferation of brands are driving the structural and organizational complexity of contemporary supply chains. Increasing economic and political volatility creates uncertainties on the demand and supply side of global operations. (Source: Supply Chain 24/7; [link to article](#))

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