

U.S. MARKET:

Gross Domestic Product	<p>The U.S. GDP increased at an annual rate of 1.9% in the fourth quarter of 2016 according to the advance estimate released by the Bureau of Economic Analysis in late January. In the third quarter, real GDP increased 3.5%. The BEA emphasized that the fourth-quarter advance estimate is based on source data that is incomplete or subject to further revision by the source agency. (Source: US BEA) The latest GDPNow model forecast for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2017 is 2.7%. (Source: Federal Reserve Bank of Atlanta) <i>(The GDPNow forecast aggregates statistical model forecasts of 13 subcomponents that comprise GDP.)</i></p>
U.S. Trade Deficit	<p>The U.S. goods and services trade deficit decreased 3.06% in December to \$44.3 billion. Exports of goods increased 3.9% to \$126.9 billion and imports of goods increased 1.9% to \$192.6 billion. (Source: US DOC & Census Bureau)</p>
Unemployment Rate	<p>The unemployment rate in America increased to 4.8% in January 2017, thanks to an increase in the number of officially unemployed for the month that exceeded growth in the labor force. A preliminary 227,000 net new jobs were created in January 2017, better than most economists expected and the most in the last four months. Employment gains were led by retail trade, construction, and food service. The unemployment rate in Georgia was 5.4% in December 2016. (Source: US DOL)</p>
Workforce Participation Rate	<p>The workforce participation rate increased 0.32% to 62.9% in January 2017, the second straight monthly increase. (Source: U.S. Bureau of Labor Statistics) <i>(The Workforce Participation Rate measures the share of Americans at least 16 years old who are either employed or actively looking for work)</i></p>
Leading Economic Index	<p>The Leading Economic Index for the U.S. increased 0.48% in December 2016, ending at a reading of 124.6. According to The Conference Board, the increase in December suggests that the economy will continue growing at a moderate pace, possibly even accelerating slightly in the early months of 2017. December's gain was mainly driven by improving sentiment about the outlook of the economy and suggests the business cycle still showed strong momentum in the final months of 2016. (Source: Conference Board) <i>(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.)</i></p>
Housing Starts	<p>In December, housing starts were an annualized 1,226,000 units, up 11.26% from the previous month and the second highest total for any month in 2016. The gain in December was due to a jump in starts of multi-unit dwellings. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was 109.0 in December, up 1.6% from the previous month. Pending sales rebounded as a sufficient number of buyers continued signing contracts despite rising mortgage rates and low inventory levels, according to the National Association of Realtors. (Source: U.S. DOC, National Association of Realtors)</p>
Retail Sales	<p>Advanced estimates of retail and food service sales in January 2017 were \$472.1 billion, an increase of 0.36% from the previous month, and up 5.4% from January 2016. Non-store retail sales were up 14.5% from the same month last year, and include internet-only sales outlets as well as other direct-to-customer channels. (Source: US Census)</p>
E-Commerce	<p>U.S. online sales totaled \$91.7 billion for the Nov. 1-Dec. 31 2016 holiday period, up 10.5% from the same period in 2015. Consumers spent \$17.1 billion on mobile devices during the 2016 holiday shopping season, up 44.9% from \$11.8 billion in mobile sales during holiday 2015. The estimate of U.S. retail e-commerce sales for the third quarter of 2016, adjusted for seasonal variation, was \$101.3 billion, an increase of 4.0% from the second quarter of 2016. (Source: Adobe, comScore, US Census)</p>
Consumer Confidence	<p>The Consumer Confidence Index decreased to 111.8 in January 2017, down 1.3% from December but still the second highest level since July 2007. According to The Conference Board, the monthly decrease was driven solely by a less optimistic outlook for business conditions, jobs, and especially consumers' income prospects. However, consumers' assessment of current conditions improved in January, and overall consumers remain confident that the economy will continue to expand in the coming months. (Source: The Conference Board) <i>(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.)</i></p>
Personal Income	<p>Personal Income increased 0.3% to \$16.29 trillion in December 2016. The increase in personal income in December primarily reflected increases in wages and salaries, personal current transfer receipts, and rental income of persons. During Q3 2016, Personal Income in Georgia was estimated at \$432.1 billion, an increase of 1.0% from Q2. (Source: U.S. Bureau of Economic Analysis) <i>(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>

Consumer & Producer Price Index	The consumer price index for all urban consumers was 244.2 in January 2016, an increase of 0.58% from the previous month. The January increase was the largest seasonally adjusted all items increase since February 2013. A sharp rise in the gasoline index accounted for nearly half the increase, and advances in the indexes for shelter, apparel, and new vehicles also were major contributors. The producer price index for final demand was 111.9 in January, an increase of 0.63% from the previous month. The majority of the advance in the final demand index is attributable to an increase in prices for final demand goods. (Source: US Bureau of Labor Statistics)
Industrial Production and Capacity Utilization	The Industrial Production Index was 104.6 in January 2017, a decrease of 0.19% from the previous month and 0.10% higher year-over-year . Capacity utilization for the industrial sector increased 0.5% year-over-year to 75.3%. (Source: Federal Reserve) <i>(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>
Manufacturing & Trade Sales	Total combined sales and manufacturing shipments totaled nearly \$1.35 trillion in December 2016, up 2.0% from November and up 5.2% from December of the previous year . (Source: US Census)
Manufacturing & Trade Inventory	Total value of inventory on hand is estimated at \$1.83 trillion in December 2016, up 0.37% from November and up 1.9% from December of the previous year . (Source: US Census)
Purchasing Managers Index	The National PMI increased to 56.0% in January 2017, an increase of 15 basis points over the previous month and the highest reading since November 2014 . New orders increased 1 basis point to 60.4%, also the highest reading since November 2014 . Production increased 20 basis points to 61.4%. (Source: Institute for Supply Management) <i>(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.)</i>
Purchasing Managers Index in Georgia	Georgia's PMI decreased 36 basis points month-over-month, to 52.0% in January 2017. New orders in Georgia decreased to 56.7 and production decreased to 50.0. Even with the declines, Georgia's levels are still consistent with expansion in manufacturing. Georgia's PMI is now 40 basis points below the national PMI. (Source: Kennesaw State University) <i>(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.)</i>
MULTIMODAL:	
Dow Jones Transportation Index	Dow Jones Transportation Index increased 1.42% in January 2017 ending at a reading of 9,171. <i>(Stock performance of twenty large, well-known U.S. companies in the transportation industry, average of Jan. 1st thru Jan. 31st)</i>
NASDAQ Transportation Index	NASDAQ Transportation Index increased 5.86% in January 2017, ending at a reading of 4,301. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies, average of Jan. 1st thru Jan. 31st)</i>
DOT Freight Transportation Index	The USDOT's freight transportation services index increased 0.97% in December, rising for the third consecutive month to a reading of 124.7 and equal to the all-time high reached in July 2016. The increase was due to increases in trucking, pipeline, rail intermodal, and water shipments. (Source: US DOT)
Cass Freight Index	The December shipments index decreased 1.2% from the previous month to 1.074 and decreased 3.5% year-over-year. The December expenditures index decreased 1.1% for the month to 2.274, and decreased 3.0% year-over-year. Data is continuing to suggest that the American consumer is starting to spend a little more, and with the recent surge in the price of crude oil, the industrial economy's rate of deceleration has eased. (Source: Cass Information Systems Cassinfo.com) <i>(Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)</i>
Import Volumes	In December, the U.S. imported \$192.6 billion of cargo, increasing 1.9% from November. The December imports of foods, feeds, and beverages (\$11.3 billion) were the highest on record . The December imports of automotive vehicles, parts, and engines (\$30.9 billion) were the highest on record as well. (Source: US Census)
Export Volumes	In December, the U.S. exported \$126.9 billion of cargo, increasing 3.9% from November. The December exports of goods were the highest since July 2015 (\$127.0 billion). The December exports of advanced technology products (\$32.2 billion) were the highest on record . (Source: US Census)
Import & Export Price Index	U.S. import prices increased 0.41% in January 2017. The advance was primarily driven by higher fuel prices which more than offset lower nonfuel prices. U.S. export prices increased 0.08% in January, with higher nonagricultural prices more than offsetting declining agricultural prices. (Source: Bureau of Labor Statistics)
Shippers Conditions Index	The Shippers Conditions Index for November increased slightly to a reading of 1.4 . FTR expects that 2017 will be a year of upside risks to truckload rates because of a tightened market, possible oil price inflation, and the chance of general inflation. (Source: FTR Transportation Intelligence ftrintel.com) <i>(Figures below zero indicate a less-than-ideal environment for shippers)</i>

Multimodal News Clips:

- Third-party logistics services provider FedEx Supply Chain, a subsidiary of FedEx Corp, has launched FedEx Fulfillment, an e-commerce service for small and medium-sized enterprises (SMEs). According to FedEx, the system would allow SMEs to integrate selling channels and manage inventory. Orders would be fulfilled from websites and online marketplaces through warehousing, fulfillment, packaging, transportation and reverse logistics. (Source: FedEx, AirCargoNews.net)
- According to a report released by the Food Marketing Institute and Nielsen, online grocery shopping could grow five-fold over the next decade, with American consumers spending upwards of \$100 billion on food-at-home items by 2025. The report doesn't see the rise of grocery e-commerce as leading to the demise of the brick-and-mortar supermarkets, but rather as one that will "reconfigure" the role of the grocery store for the digital food shopper. This may include how retailers build their operating models, leading to a tremendous amount of innovation in fulfillment going forward, according to a senior strategist at Nielsen. (Source: CNBC)

RAIL:

U.S. Freight Rail Traffic

Originations of carloads in January 2017 totaled 996,573, an **increase of 2.36%** from the previous month, an **increase of 2.95%** from January 2016, and **the third straight year-over-year carload increase**. However, weekly average total carloads for January 2017 of 249,143 were the second lowest (behind last year) for January since sometime before 1988, when AAR's records began. (Source: AAR.org) *(Report includes rail car-loadings by 20 different major commodity categories as well as intermodal units)*

U.S. Intermodal Rail Traffic

Intermodal rail traffic totaled 1,021,068 units in January 2017, an **increase of 0.91% from the previous month and a 1.78% decrease over January 2015**. Average weekly intermodal volume in January 2017 (255,267 units) was **the second highest for any January in history**. (Source: AAR.org) *(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)*

Intermodal Competitive Index

The Intermodal Competitive Index slightly **declined to a reading of 5.0** in November 2016. The November reading reflects continued moderately favorable conditions affecting the intermodal market. In the near term, the ICI may deteriorate a bit due to normal seasonal factors, but it is then anticipated to begin a steady rise through the balance of the year as the December 2017 implementation date for the truck Electronic Logging Device (ELD) federal mandate approaches which may cause truck capacity to tighten. (Source: FTR Transportation Intelligence | ftrintel.com) *(Index includes factors like relative rates vs. truck, industry capacity vs. demand, fuel prices, and intermodal service levels. Figures above 0 indicate favorable conditions for intermodal to compete with truck)*

Railroad Fuel Price Index

The index of average railroad fuel prices in December 2016 was 324.7, **up 8.74%** from the previous month and **30.5% higher** year-over-year. (Source: AAR.org) *(Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)*

Class 1 Railroad Employment

Railroad employment in December **decreased 0.84% from the previous month**, to 150,215 employees total, the lowest amount since March 2010. In December, employment fell in nearly all major categories but was concentrated in maintenance of way (down 775 employees) and train & engine (down 341 employees). (Source: U.S. STB)

Short Line Rail Traffic

In January 2017, short line railroad shipments across North America **increased 1.12%** compared to the same month last year. A sampling of about 413 small railroads in the U.S. and Canada **loaded 524,467 railcars** and intermodal units during the month of January. (Source: RailConnect Index | GE Transportation)

Railroad News Clips:

- Earlier this month, a bill that would make the short-line track maintenance credit permanent was introduced in the U.S. House of Representatives. If passed, the Building Rail Access for Customers and the Economy (BRACE) Act would allow small railroads to spend more of their revenue rehabilitating infrastructure. The measure provides short lines and regionals a 50-cent tax credit for each dollar the railroad spends on track rehabilitation and maintenance up to \$3,500 per mile of track owned or leased by the railroad. In December 2015, Congress passed the fifth short-term extension of the credit, extending it through Dec. 31, 2016. Also last year, the BRACE Act was introduced and achieved a majority in the House and Senate, but did not pass. (Source: Progressive Railroading)

TRUCKING:

Truck Tonnage Index

The ATA's seasonally adjusted For-Hire Truck Tonnage Index **decreased by 6.2% to 133.8** in December. Compared with December 2015, the SA index decreased 0.7%. While 2016 had many large swings on a month-to-month basis, there are some positive signs for truck tonnage in the near future according to the ATA. This includes continued spending by consumers, larger wage gains, and solid rate of construction. (Source: American Trucking Association | Trucking.org)

Truckload Freight	The spot market for truckload-freight available for pick-up in January decreased 124 basis points compared to the previous month, and was 144 basis points lower year-over-year. Truck capacity increased 148 basis points for the month, and increased 60 basis points year-over-year. (Source: DAT Trendlines www.dat.com)
Trucking Conditions Index	The Trucking Conditions Index for December declined to a reading of 2.9 , reflecting soft conditions that have affected the industry, especially in the second half of 2016. FTR expects that trucking conditions are nearing an inflection point toward the positive, with a steady increase in capacity utilization that could tighten prices moving into the new year. (Source: FTR Transportation Intelligence ftrintel.com) <i>(Figures below zero indicate a less-than-ideal environment for trucking)</i>
Diesel Prices	As of February 6, 2017 the U.S. average diesel price was \$2.55 per gallon . The U.S. average diesel price was \$0.55 higher than the same week last year. The average price of diesel in the Southeastern Atlantic states was \$2.50 per gallon, 1.9% less than the national average price . (Source: U.S. DOE) <i>(Reflects the costs and profits of the entire production and distribution chain.)</i>
Trucking Employment	The trucking industry workforce decreased by approximately 1,400 employees to 1,462,500 employees total in January 2016. The trucking industry workforce decreased 0.10% over the previous month and decreased 0.21% over January 2016. (Source: U.S. Bureau of Labor Statistics)
Trucking Earnings and Hours	The average earnings of truck transportation employees were \$22.86/hour in December, up .53% from the previous month. The average weekly hours totaled 41.8 in December, unchanged from the previous month. (Source: U.S. Bureau of Labor Statistics)
U.S. Truck & Trailer Orders (Class 8)	Preliminary data for heavy-duty Class 8 trucks net orders in North America were 21,600 units in January 2017, an increase of 2.5% from the previous month and the fourth consecutive monthly gain. According to FTR, this indicates fleets are more confident in market conditions than they were four months ago, and that OEMs should begin to fill in their production schedules. Final December net trailer orders came in at 34,600 units, down 3.3% from the previous month but up 35% from December 2015. December trailer orders were led by good dry van activity and very strong refrigerated van numbers. (Source: FTR Transportation Intelligence ftrintel.com)
NAFTA Trade	Surface transport-related trade between the U.S. and its NAFTA partners, Canada and Mexico totaled \$91.1 billion in November 2016, increasing 3.2% year-over-year. The increase was only the second time since December 2014 in which the year-over-year value of U.S. NAFTA freight increased from the same month of the previous year. (Source: US DOT)
Trucking News Clip	<ul style="list-style-type: none"> The Owner-Operators Independent Drivers Association (OOIDA) is working to provide small carriers the information they need to be compliant with new requirements regarding the sanitary transportation of food. Last year, the Food and Drug Administration moved forward on a new regulation regarding food transportation. According to the FDA, large carriers will be required to comply with the mandate by April 2017, and small carriers won't have to comply until April 2018. The FDA defined large carriers as businesses that employ more than 500 full-time employees. The requirements for the carrier will include documented training that provides awareness of potential food safety problems that may occur, basic sanitary practices, and carrier responsibilities under the rule. OOIDA anticipates having a specific training program video for carriers on the Association's website by mid-March. The course will be based on the FDA requirements, and carriers who have completed the OOIDA's class will be able to receive a certificate of completion as proof of training. (Source: LandLineMag.com)

AIR FREIGHT:

Air Cargo Traffic	Global air freight traffic in December increased 30 basis points year-over-year, the fastest pace since February 2015 during the disruption at U.S. West coast ports. The strong 2016 peak season for the industry continued into December. Some have suggested that this could relate to the comparatively early timing of the Chinese New Year in 2017, causing shippers to bring forward shipments ahead of the usual shutdown of factories. (Source: IATA.org, Wall Street Journal) <i>(Global air freight covers international and domestic scheduled air traffic.)</i>
Atlanta Air Cargo Traffic	In December, Hartsfield-Jackson Atlanta International Airport transported 62,687 metric tons of cargo, a 12.44% increase from the previous month and a 12.40% increase year-over-year. (Source: HJIAIA)
Air Freight Price Index	The latest Drewry East-West Airfreight Price Index fell 4.4% to 98.6 in December 2016, the first decline since May. According to Drewry, December traditionally sees a drop off in rate, and the decrease from November to December was the smallest of its kind since 2012. Drewry expects to see a further seasonal decrease to the index in January, once again smaller than usual. (Source: Drewry) <i>(The Drewry East-West Air Freight Price Index is based on the average of rates (\$US per kg) for air freight services on 21 major East-West routes.)</i>

Jet Fuel Prices

As of February 10, 2017 the global average jet fuel price was \$67.40 per barrel; **up 5.4%** from the previous month, and **73.3% higher** year-over-year. (Source: IATA.org, platts.com) *(The weekly index and price data shows the global average price paid at the refinery for aviation jet fuel)*

Air Freight News Clips:

- The air cargo industry has seen a spike in demand for shipments of lettuce from North America as bad weather hit crops in Spain. Earlier this month, IAG Cargo reported that retailers in the U.K. were looking to source lettuce and other vegetables from the Americas as a result of a shortage in Europe. As a result of the poor Spanish harvest, volumes of iceberg lettuces and other fresh products flying from the west coast of the U.S. to the U.K. have doubled, when compared to the same period last year. With tight supply and prices going up sharply, retailers in northern Europe are looking far and wide for alternative sources of supply, resulting in lettuce moved by air from California and Mexico. Most of the lettuce ended up in bags of prepared mixed salad, as a head of lettuce on its own would be unlikely to absorb the cost of airfreight. (Source: Air Cargo News)
- Amazon announced that it will build a \$1.49 billion worldwide air services hub at Cincinnati/Northern Kentucky International Airport (CVG). The Amazon Prime Air hub at CVG will be the company's largest in the world, totaling more than 3 million square feet. The project will bring 40 Boeing 767s to CVG, and Amazon's aircraft will have more than 200 daily takeoffs and landings. (Source: Atlanta Business Chronicle)

OCEAN FREIGHT:

Import Volumes

In December 2016, the latest month for which after-the-fact numbers are available, U.S. container ports handled 1.58 million TEUs, a **3.6% decrease** from November due to the holiday shipping season coming to an end but was **10.49% higher** from December 2015. (Source: NRF/Hackett Associates)

Shanghai Containerized Freight Index

The February 10th SCFI comprehensive reading was **\$886.26 per FEU**; **down 10.5%** from last month. The spot rate for shipments to the U.S. East Coast was **\$3,456 per FEU**, **down 3.8%** from the previous month. (Source: Shanghai Shipping Exchange | www1.chineseshipping.com.cn/en, American Shipper) *(The Shanghai Containerized Freight Index is a weekly reported average export spot rate from Shanghai for 15 different trade lanes.)*

Baltic Dry Index

The Baltic Dry Index **decreased 16.7%** in January 2016, ending at 900. The decrease is mainly due to factories in Asia being temporarily closed as usual for the Lunar New Year. (Source: www.bloomberg.com/quote/BDIY:IND) *(The Baltic Dry Index is an index that tracks and averages worldwide international shipping prices of various dry bulk cargoes.)*

TSA Bunker Surcharges

Between January 1 and March 31 2017, the bunker fuel surcharge will total **\$288 per FEU** for shipments to the West coast ocean ports and **\$549 per FEU** for shipments to the East coast and Gulf ports. (Source: Transpacific Stabilization Agreement) *(The Transpacific Stabilization Agreement is a research and discussion forum of major ocean container shipping lines that carry cargo from Asia to ports in the U.S.)*

Port of Savannah

The Port of Savannah moved **331,469 TEUs** in January 2017, a **13.4% increase from the previous month**, **16.2% higher year-over-year**, and the **highest January in GPA history**. Driving this growth are a number of factors, including increased size of vessels calling on the Port, four additional Neo-Panamax ship-to-shore cranes, efficient surface-side operations, and ongoing support from Georgia's Governor Nathan Deal, the General Assembly, and the Board of the Georgia Ports Authority, who continue to invest in critical port infrastructure. (Source: GPA)

Port of Brunswick

The Georgia Ports Authority announced growth plans for the Port of Brunswick at the Georgia Foreign Trade Conference earlier this February. Currently at the Port of Brunswick, more than 200 acres are in the design or development stages in order to add more space for auto processing at Colonel's Island Terminal. Wallenius Wilhelmsen Logistics has already occupied 20 of those additional acres, while International Auto Processing has leased another 49. A separate 30-acre parcel should come online this February as well. The long-term plan is to add 600 acres on the island's south side to support auto processing, doubling the capacity for cars and heavy machinery in Brunswick. (Source: American Journal of Transportation)

Ocean Freight Business News:

- Imports at the nation's major retail container ports are expected to increase 4.6% during the first half of 2017 over the same period last year as the nation's economy improves and retail sales continue to grow, according to the Global Port Tracker report released by the National Retail Federation and Hackett Associates. The increase is very much in line with what is forecasted for retail sales and consumer spending this year. According to the NRF "retailers try to balance inventories very carefully with demand. So, when retailers import more merchandise, that's a pretty good indicator of what they are expecting to happen with sales." Cargo volume does not correlate directly to sales because only the number of containers is counted, not the value of the cargo inside, but nonetheless provides a barometer of retailers' expectations. (Source: Supply Chain Brain)

WAREHOUSING & DISTRIBUTION:

Industrial Vacancy

The **nationwide vacancy rate was 5.7%** at the end of the fourth quarter in 2016, **the lowest level in nearly 17 years**. It is down from 5.8% in Q3 and 6.3% at the beginning of the year. The industrial vacancy rate in Savannah, GA was 2.43% in Q4 of 2016, compared to 3.04% at the end of 2015. (Source: NGKF, Colliers)

Warehouse Rent Rates

In Q4 2016, the average asking rent across the U.S. was **\$6.03/SF triple net, up 1.1%** from the prior quarter and up 5.8% from the beginning of the year. It was **the strongest annual rent gain** since at least 2000. The average asking rent in Atlanta was \$4.64/SF. (Source: NGKF)

Industrial Absorption

Net absorption in the US during Q4 2016 totaled 52.1 million square feet, **the ninth consecutive quarter above 5 million**. It pushed the total for 2016 to 261.7 million square feet, **the seventh consecutive annual increase and the third consecutive record-setting year**. Retailers, both e-commerce and traditional, signed the three largest industrial leases of the fourth quarter. Floor & Décor, a flooring and tile vendor, signed **the quarter's largest lease totaling 1.4 million square feet in Savannah, Georgia**. (Source: NGKF) *(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 warehousing industry workforce **increased by 9,400 employees** to 956,800 employees total in January 2017. The warehouse industry workforce **increased 0.99%** from the previous month and **increased 7.97%** year-over-year. (Source: U.S. Bureau of Labor Statistics)

Warehouse Earnings and Hours

The average earnings of warehousing & storage employees were \$19.21/hour in December, **down 0.16%** from the previous month. The average weekly hours totaled 43.7 in December, **up 2.10%** from the previous month. (Source: U.S. Bureau of Labor Statistics)

W&D Business News:

- Driven by booming e-commerce sales volumes, developers are building an increasing number of mega-warehouses spanning 1 million square feet and above, according to a report released earlier this month by real estate and logistics services company CBRE Inc. The massive distribution centers are typically clustered around metro areas that provide a combination of proximity to consumer populations and access to road, rail, and sea transportation channels. The key factor driving the trend is the need to house the sheer density of products flowing through online retail channels. As a result, e-commerce places much larger demands on warehouse space compared with other types of logistics operations. E-commerce users typically need two to three times the amount of warehouse and distribution space that traditional users do, because online fulfillment requires more inventory, labor, and automation, according to the study. (Source: DC Velocity, CBRE)
- Pratt & Whitney, a designer and manufacturer of service aircraft engines and auxiliary power units, will create more than 500 jobs and invest \$386 million to expand its Columbus, Georgia facility over the next five years. The investment will support the increased production and services planned for the F135 and GTF engines. The newly created jobs will include positions in administration, supervisory and technical support, production and maintenance. (Source: Georgia.org)

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