

Inland Distribution

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Freight and Economic Outlook

North America

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Global Intelligence & Analytics
S&P Global Market Intelligence

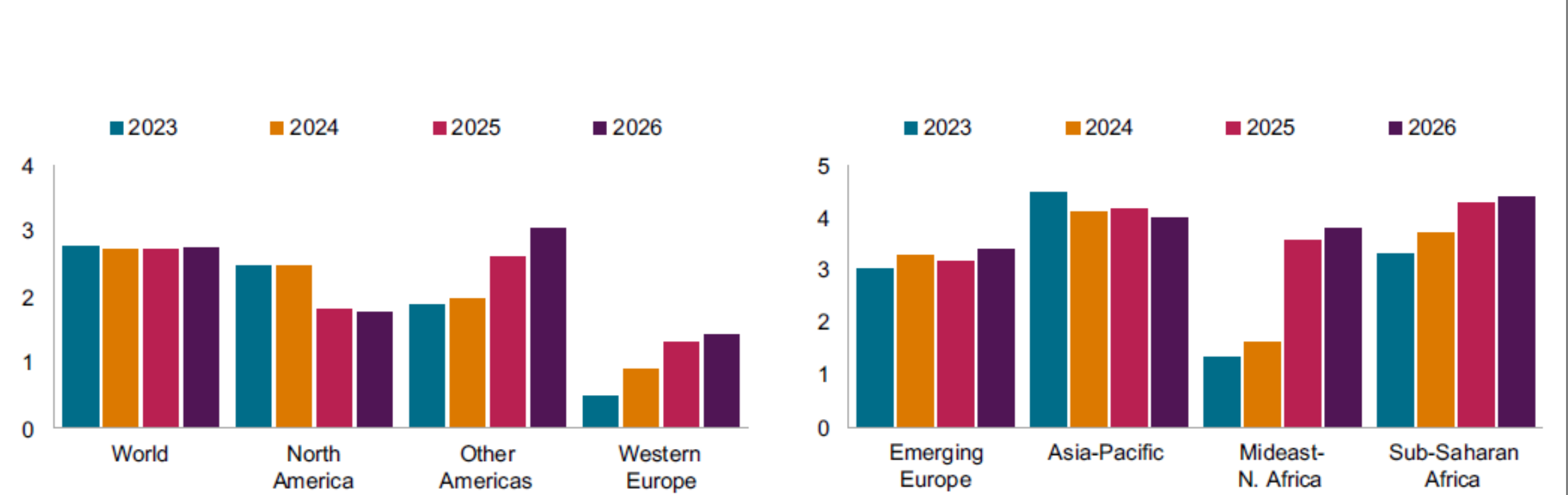
October 1, 2024



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World economic growth flat, but regionally uneven in 2025

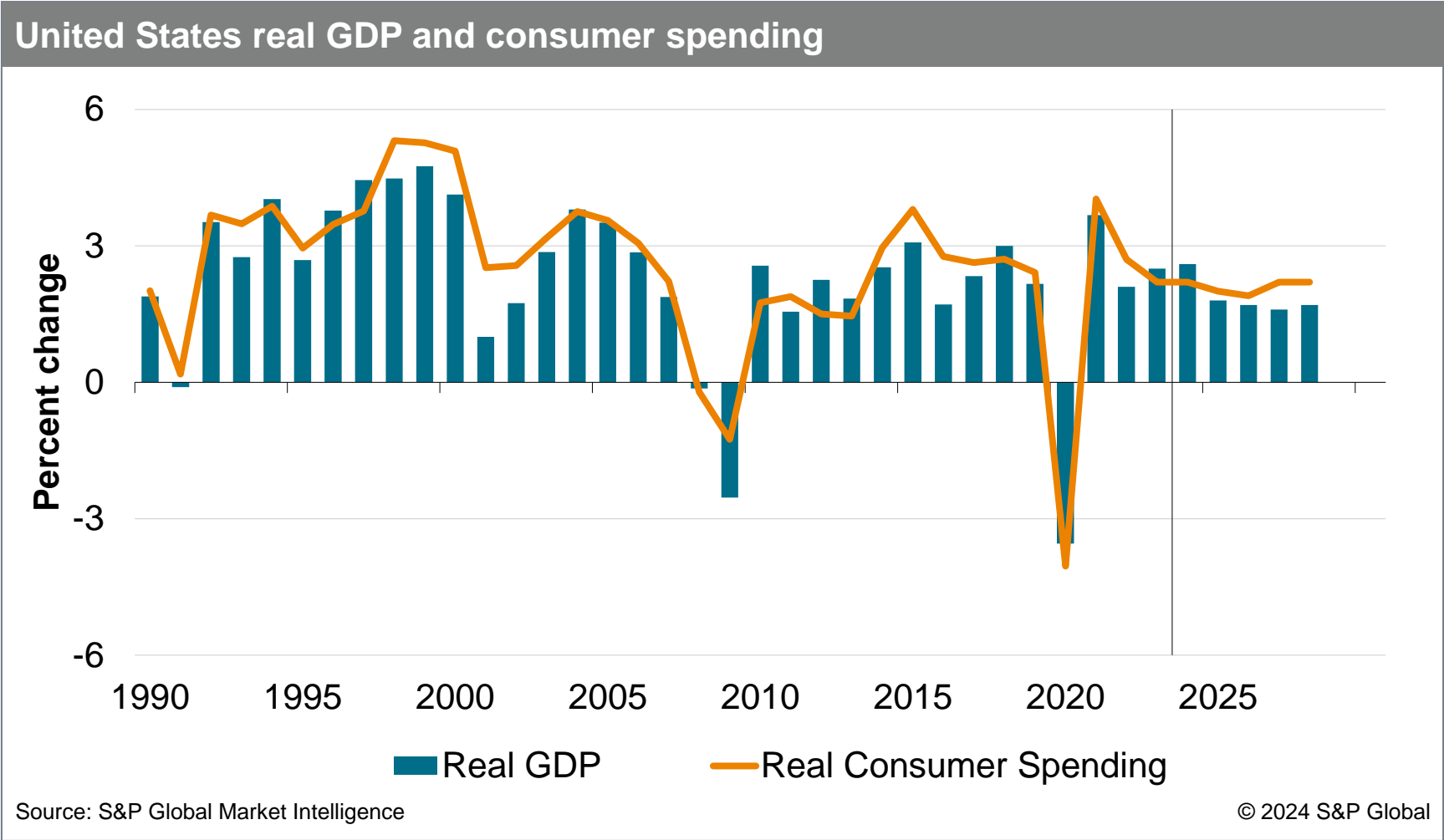
Global real GDP growth by region, annual percent change



Data compiled Sep. 17, 2024.
 Source: S&P Global Market Intelligence.
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U.S. GDP and consumer spending growth slows in 2025

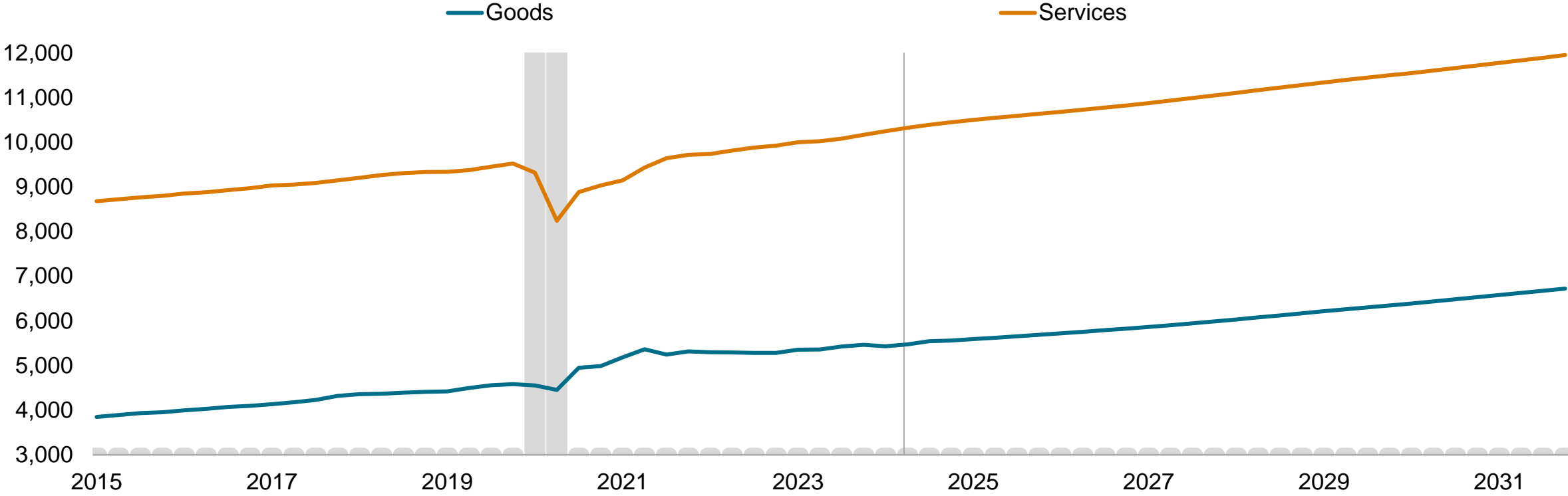


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Post-pandemic services spending continues to outpace goods spending

Real consumer spending

Billions of 2017 dollars



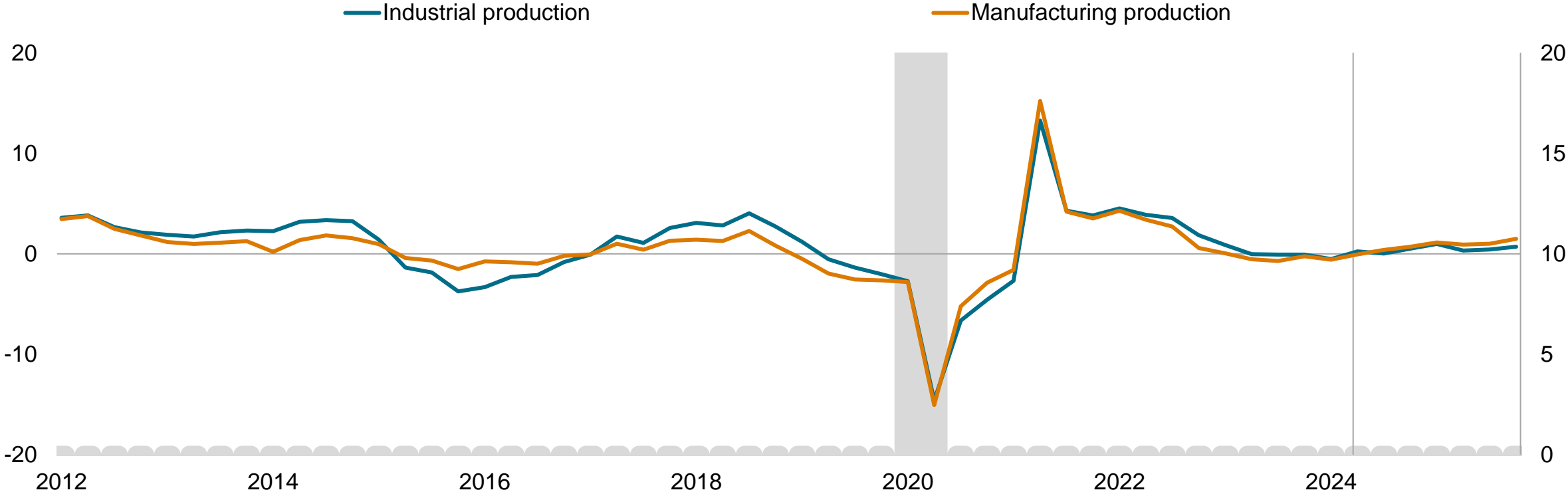
Data compiled Sep. 20, 2024.
Sources: Bureau of Economic Analysis, S&P Global Market Intelligence.
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Weak growth in industrial and manufacturing production

Industrial production

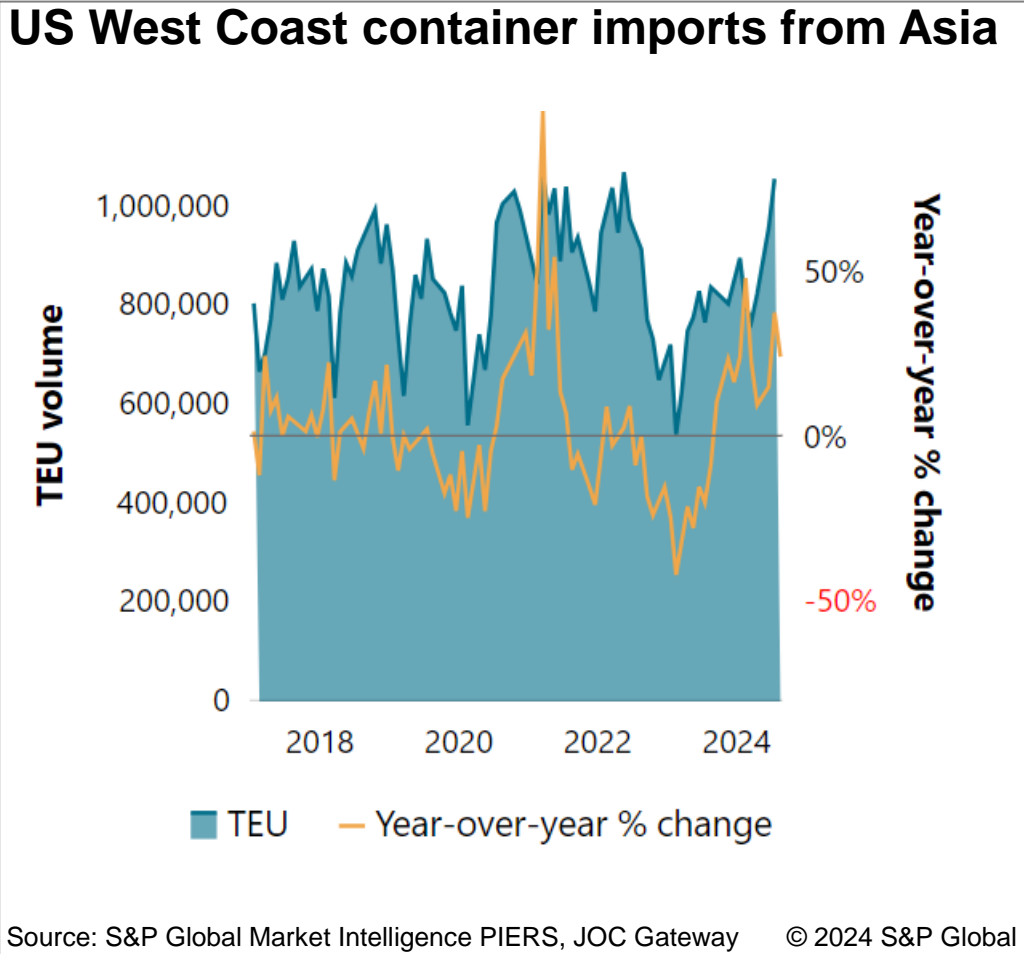
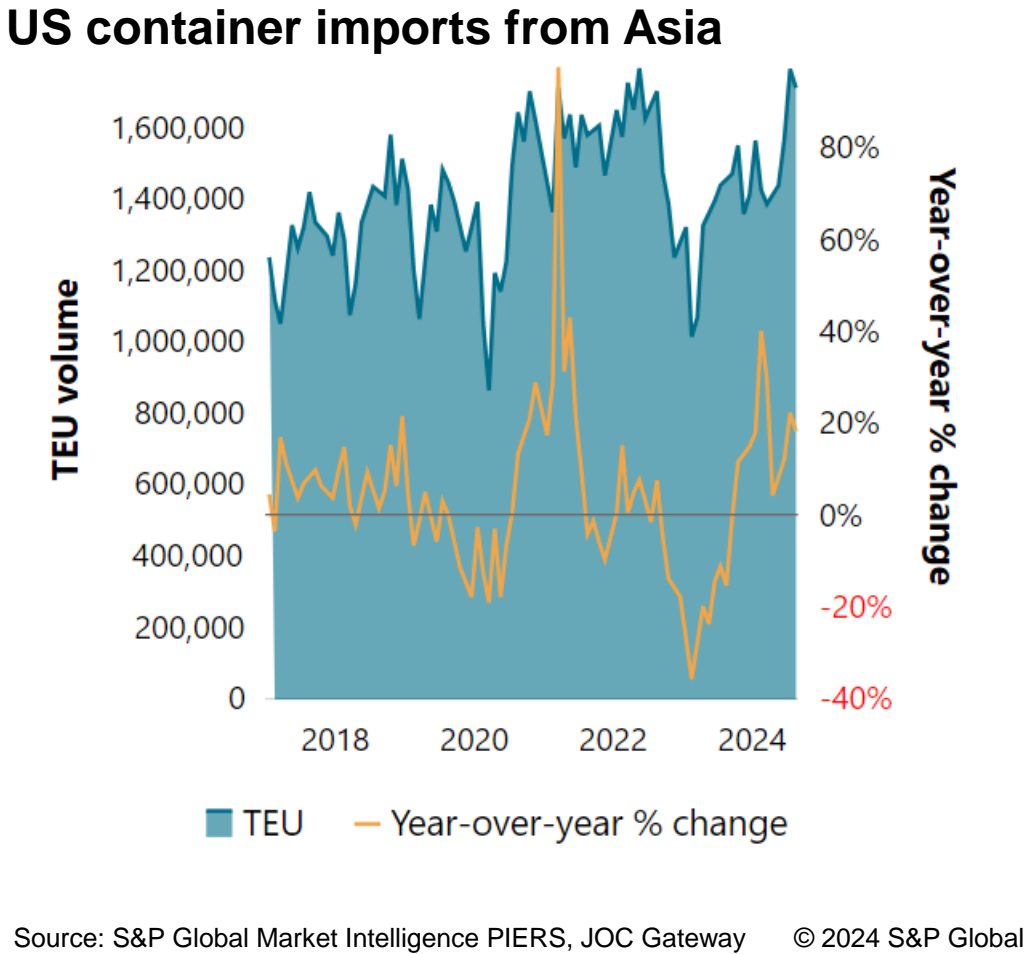
Year-over-year percent change



Data compiled Sep. 20, 2024.
Sources: Federal Reserve, S&P Global Market Intelligence.
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Trade: US 2024 imports growth reversed the 2023 decline

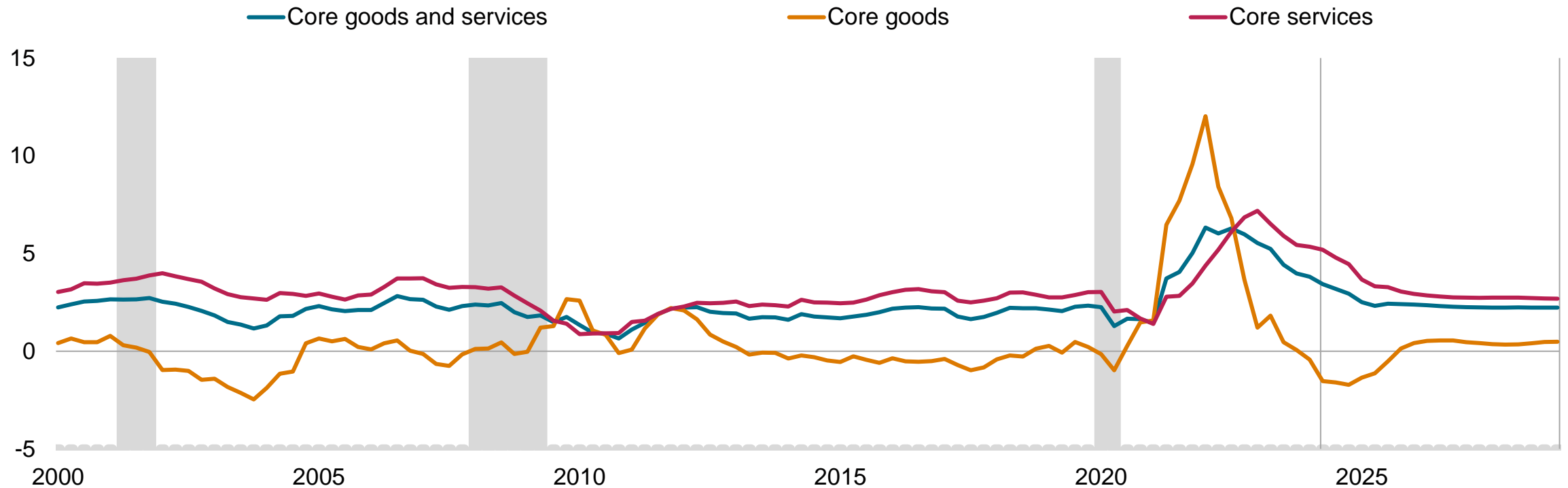


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Goods and services price inflation reverse as imbalances resolve

US consumer prices excluding food and energy

Year-over-year percent change



Data compiled Sep. 20, 2024.

Note: CPI all-urban, seasonally adjusted, 1982-84=1.00

Sources: Bureau of Labor Statistics, S&P Global Market Intelligence.

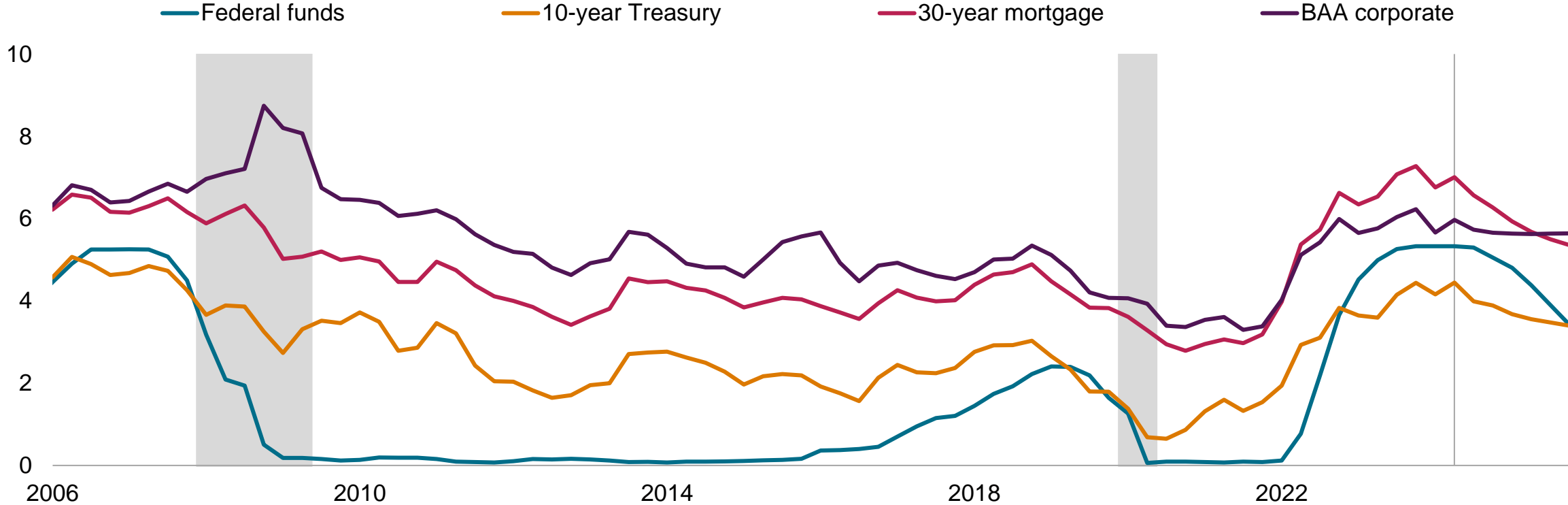
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Fed cuts to policy interest rates will continue into 2025

Interest rates

Percent



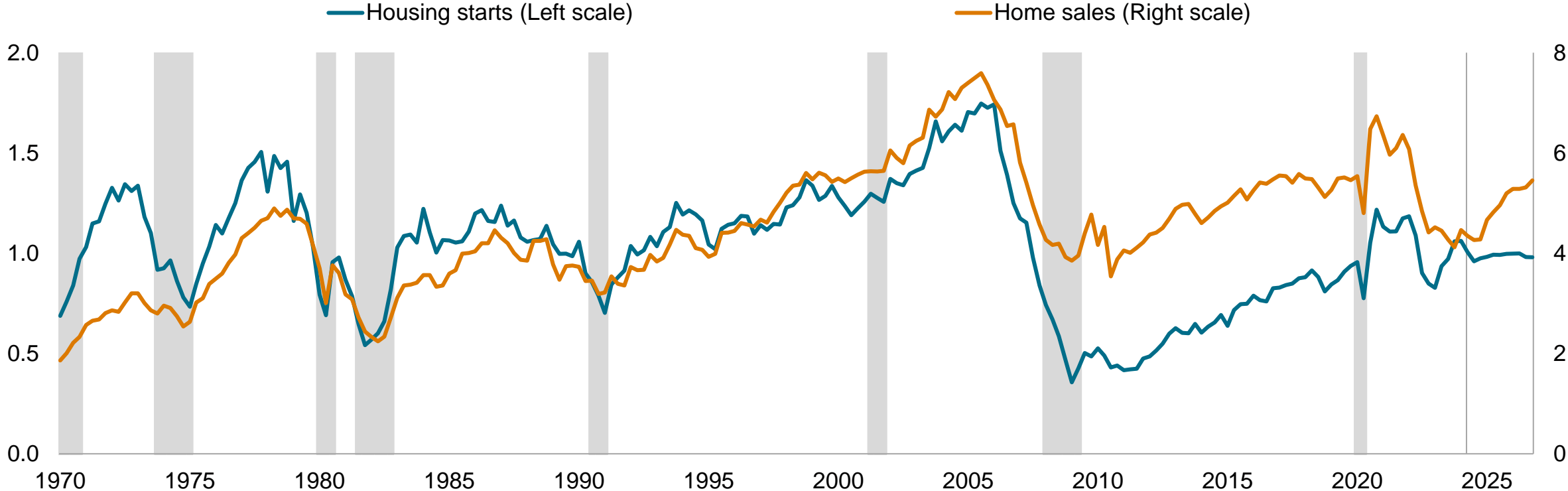
Data compiled Sep. 20, 2024.
Sources: Federal Reserve, S&P Global Market Intelligence.
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Lower mortgage rates boost single-family home sales; weak housing starts growth

Single-family housing starts and sales

Millions



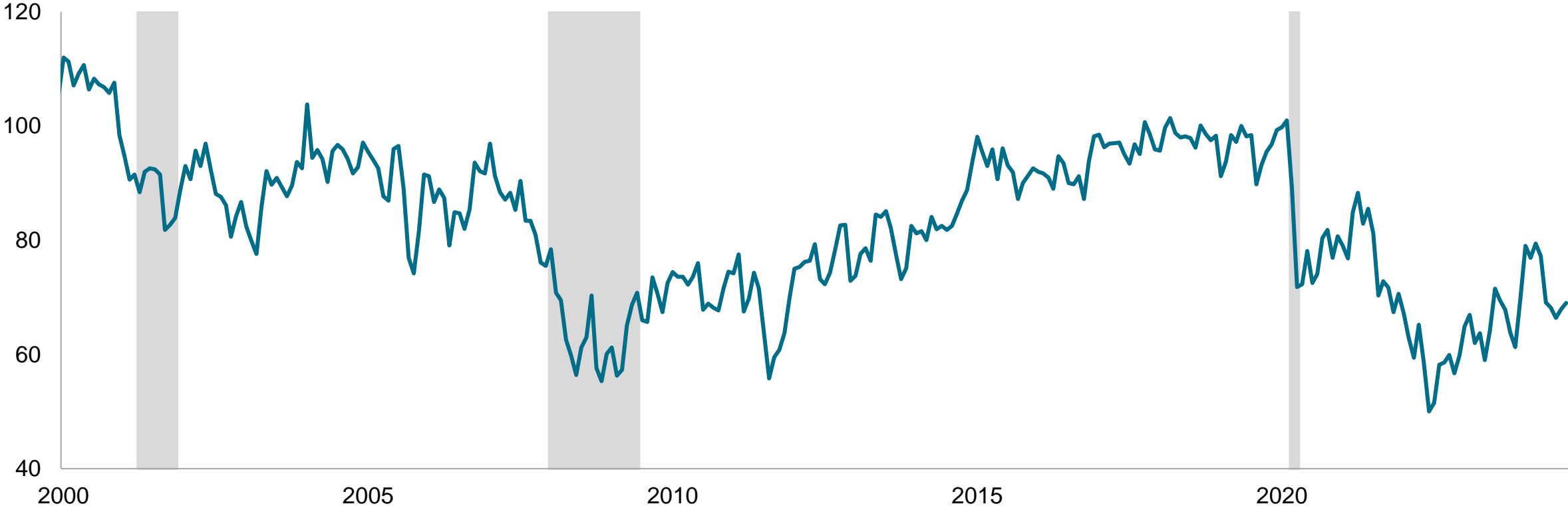
Data compiled Sep. 20, 2024.
Sources: Bureau of the Census, S&P Global Market Intelligence.
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US Consumer sentiment down since March; inched up in September

University of Michigan Index of Consumer Sentiment

Index, 1966 = 100



Data compiled Sep. 20, 2024.
Source: University of Michigan.
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Thank You

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