



# Sample Report

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# NORTH AMERICAN TRAILER OUTLOOK

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With Expert Commentary from  
**DAN MOYER**

Powered By:

**FTR** | Freight•cast™

# YOUR SECRET WEAPON FOR STRATEGIC DECISION MAKING

Make faster, smarter decisions with monthly forecasts and insights with FTR as your unbiased, third-party transportation advisor by subscribing to the North American Trailer Outlook.

## What to Expect

Each month, our Freight•cast™ forecasting methodology works for you, analyzing millions of data points across the transportation landscape to deliver a data-driven trucking, rail, intermodal, and economic forecast to support your decision-making and planning needs.

From rate outlooks and driver payroll analysis to commodity-specific freight forecasts, we provide the industry’s best companies with the tools they need to succeed in a variety of formats.



Reports



Expert Access



Graphics Packages



Webinars



Databases

Each month, you’ll receive:

- Updated trailer production forecasts, including total vans, tanks, major vocational trailers, and all other segments.
- Economically derived demand models for trailer demand cycles to guide long-term planning.
- Freight forecasts segmented by key trailer types: dry van, refrigerated, specialized, and flatbed.

## Using the North American Trailer Outlook

The North American Trailer Outlook provides critical forecasts empowering leaders to make data-driven decisions. By leveraging this actionable intelligence, companies can gain a competitive edge, optimize operations, and drive sustained improvements in organizational health and profitability.

### INFORMED DECISION-MAKING

Good data drives great decisions.



- Data-driven strategies
- Mitigated risks
- Opportunity identification

### COMPETITIVE ADVANTAGE

Great decisions lead to winning in a competitive marketing place.



- Better benchmarking
- Strategic positioning
- Proactive adaptation

### ORGANIZATIONAL HEALTH

Winning leads to a healthy bottom line.



- Efficiency
- Improved ROI
- Healthier margins



# Trailer Outlook March 2026

N.A. Trailer Analysis & Outlook

Sourced from FTR's Truck & Trailer Outlook

**Improving truck freight market fundamentals and order environment lift Classes 6-8 and van trailer near-term outlooks.**

**Trailer Equipment**

U.S. trailer orders were flat m/m and decent but below norms. Low builds lifted backlogs amid firmer freight. Reefers improved, dry vans and flatbeds eased, and other segments held. The 2026 build forecast rose 4.9k on stronger van orders and improving freight; 2027 and 2028 increased 0.4k each on modest flatbed gains.

**Truck Equipment**

N.A. Class 8 orders eased m/m but remained solid y/y on replacement demand, firmer freight, and clearer EPA 2027/tariff visibility. OEMs cut production to manage inventories and weak retails, lifting backlogs. The shipment forecast rose 12k for 2026 and 13.5k for 2027 on stronger orders, freight growth and pre-buy activity; 2028f stable.

N.A. Cl. 4-7 demand remains steady overall, reflecting typical seasonality and disciplined OEM production rather than any structural weakness. Inventories are gradually normalizing amid replacement-driven fleet activity. Shipment forecasts increased by 6k units in 2026 and 6.7k units in 2027 on stronger Class 6-7 demand.

**Economy & Freight**

Economic indicators are sluggish or mixed in other areas, but figures on current manufacturing production and likely demand for future output were strong in January.

FTR's forecast for total truck loadings barely changed overall in the latest data, but weaker growth in the bulk/dump segment mostly offset improvements in all other equipment types except tank, which is unchanged. However, strong recent spot rate performance and tighter capacity utilization have resulted in to substantially stronger truckload rate forecast for 2026.

**Market Indicators: U.S. Trailers**

	Nov-25	Dec-25	Jan-26
<b>Net Orders</b>	<b>13,071</b>	<b>24,282</b>	<b>24,206</b>
<b>Build</b>	13,533	11,801	12,863
<b>Backlogs</b>	72,697	84,501	95,866
Backlog-to-Build Ratio	5.37	7.16	7.45
Inv.-to-Shipments Ratio	0.63	0.62	0.88

Source: FTR | Transportation Intelligence™; Copyright 2026, FTR

**Forecast changes versus prior report** *n/c = no change*

	2026	2027	2028
<b>Trailer Production</b>	<b>+4,900</b>	<b>+400</b>	<b>+400</b>
Total Vans	+4,000	n/c	n/c
Total Tanks	+100	n/c	n/c
Major Vocational	+400	+400	+400
All Other	+400	n/c	n/c

Source: FTR | Transportation Intelligence™; Copyright 2026, FTR

www.FTRintel.com

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Copyright 2026, FTR

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Trailer Equipment
- Truck Equipment
- Economy and Freight



**Trailer Outlook**  
March 2026

**U.S. Trailer Market Overview**

**Trailer Market**

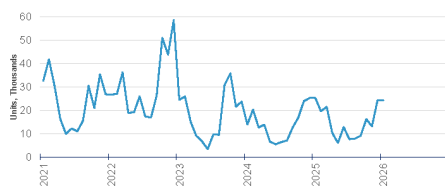
- January U.S. trailer orders flat m/m, down 4% y/y; builds ticked up, still very low; backlogs rose again.

U.S. trailer net orders totaled 24,206 units in January, essentially flat m/m but maintaining December's stronger momentum. Orders were down 4% y/y and below the 10-year January average of 26,340. Gains m/m in refrigerated van orders offset declines in dry van and flatbed while other segments were steady. Demand was supported by deferred bookings and improving carrier fundamentals as reflected in FTR's Trucking Conditions Index reaching its strongest level since February 2022 in December. Firmer freight rates, tighter capacity, weather-related spot rate increases, tariff-driven pre-buys, and clearer Class 8 regulations also supported activity.

Even with stabilization, the 2026 order season (September 2025-January 2026) is down 16% y/y. Van orders have declined 23% y/y due to tariff pressures and earlier freight weakness. Vocational orders are up 21% y/y on solid construction and infrastructure demand while tank orders have risen 4% y/y.

Trailer production improved modestly but remains subdued. January builds rose 9% m/m to 12,863 units, though output was down 1% y/y and near multi-year lows. Orders continue to exceed production, lifting backlogs 13% m/m to 95,866 units, though they are 19% lower y/y. The backlog/build ratio increased to 7.5 months, improving near-term production visibility. Overall, conditions are stabilizing but remain below historical norms.

Trailer Net Orders (U.S.)



Source: OEM Market Indicators, FTR | Transportation Intelligence™; Copyright 2026, FTR



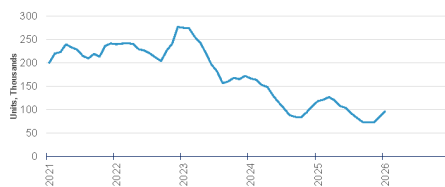
Trailer Production (U.S.)



Source: OEM Market Indicators, FTR | Transportation Intelligence™; Copyright 2026, FTR



Trailer Backlogs (U.S.)



Source: OEM Market Indicators, FTR | Transportation Intelligence™; Copyright 2026, FTR

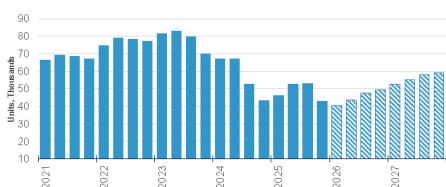


**Market Indicators: U.S. Trailers**

	Nov-25	Dec-25	Jan-26
<b>Net Orders</b>	<b>13,071</b>	<b>24,282</b>	<b>24,206</b>
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Source: FTR | Transportation Intelligence™; Copyright 2026, FTR

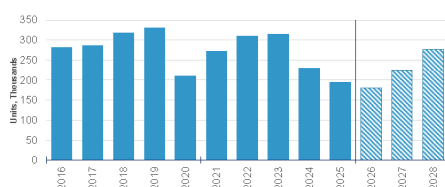
U.S. Trailer Production: Quarter



History: IHS to OEM Market Indicators  
Source: FTR | Transportation Intelligence™; Copyright 2026, FTR



U.S. Trailer Production: Annual



History: IHS to OEM Market Indicators  
Source: FTR | Transportation Intelligence™; Copyright 2026, FTR



WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Market Indicators: U.S. Trailers
- U.S. Trailer Production: Quarter
- Trailer Net Orders (U.S.)
- Trailer Production (U.S.)
- Trailer Backlog (U.S.)
- U.S. Trailer Production: Annual



**Trailer Outlook**  
March 2026

**U.S. Trailer Market Overview**

**Trailer Forecast**

- The 2026 U.S. trailer build forecast rose to 180.8k (+4.9k) on stronger van orders and freight with 2027/2028 up 400 units each on flatbed strength.

The U.S. trailer market continues to face policy driven cost inflation and trade uncertainty shaping pricing and demand. Section 232 tariffs on steel, aluminum, and derivative products including heavy duty cargo trailers and key components have structurally raised the industry cost base. Press reports suggest the administration may narrow certain metals tariffs, but no changes have been announced. Adding to uncertainty, the U.S. Supreme Court struck down broad IEEPA reciprocal tariffs. President Trump promptly imposed a temporary 10% global tariff under separate authority. He then said he was upping that to 15%, but no official action has been taken.

Trade pressure in the van segment has also increased. On January 21, the U.S. Commerce Department initiated antidumping and countervailing duty investigations on van trailers and subassemblies from Canada, China, and Mexico. In early February, the U.S. ITC issued an affirmative preliminary injury determination. Preliminary duty rates are expected later in 2026, likely keeping sourcing cautious and costs elevated.

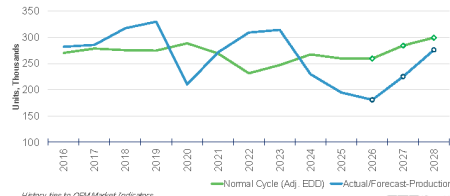
FTR's 2026 U.S. trailer build forecast was increased to 180,800 units (+4,900) mainly on improved van orders and firmer freight conditions. The 2027 and 2028 forecasts were each increased by 400 units to 225,100 and 276,000, respectively, reflecting modestly stronger flatbed demand.

**Trailer Demand Cycle**

FTR's trailer EDD forecasts remain relatively stable. However, given headwinds our 2026-2027 outlooks stay well below EDD, while 2028 is closer, varying by segment.

See pages 4-5 for more detailed analysis by segment...

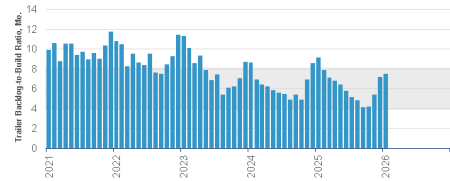
**U.S. Trailer Demand Cycle**



History ties to QMMarket Indicators  
Source: FTR | Transportation Intelligence™; Copyright 2026, FTR

**New Trailer Lead Time**

Average Lead Time, Order-to-Build (Months)



Gray box indicates normal range.  
Source: FTR | Transportation Intelligence™; Copyright 2026, FTR

**Forecast changes versus prior report** n/c = no change

	2026	2027	2028
<b>Trailer Production</b>	<b>+4,900</b>	<b>+400</b>	<b>+400</b>
Total Vans	+4,000	n/c	n/c
Total Tanks	+100	n/c	n/c
Major Vocational	+400	+400	+400
All Other	+400	n/c	n/c

Source: FTR | Transportation Intelligence™; Copyright 2026, FTR

**U.S. Trailer Production: Economically Derived Demand (EDD)**

*Normal Cycle Demand Analysis*

f = forecast	2023	2024	2025	2026f	2027f	2028f
1. Units required/(surplus) due to freight change	82,882	17,096	14,012	87,804	62,291	70,630
2. Units needed for replacement <sup>1</sup>	227,438	224,530	221,740	225,209	227,227	230,285
<b>Economically Derived Demand - Trailers</b> (Growth Units + Replacements = EDD)	<b>310,320</b>	<b>241,626</b>	<b>235,751</b>	<b>313,013</b>	<b>289,517</b>	<b>300,915</b>
<b>3. Normal Cycle (Adjusted EDD)<sup>2</sup></b>	<b>247,124</b>	<b>267,440</b>	<b>259,574</b>	<b>259,505</b>	<b>284,225</b>	<b>299,487</b>
4. U.S. Trailer Production	314,208	229,666	194,564	180,800	225,100	276,000
Unmet Demand (+ Overbuy / - Underbuy) <sup>3</sup>	+67,084	-37,774	-65,010	-78,705	-59,125	-23,487

<sup>1</sup> - Calculated using the long-run replacement rate of Active Trailers

<sup>2</sup> - EDD is adjusted to account for the normal trucking cycle.

<sup>3</sup> - Demand minus Production - Positive is an Overbuy / Negative is an Underbuy.

Source: FTR | Transportation Intelligence™; Copyright 2026, FTR

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

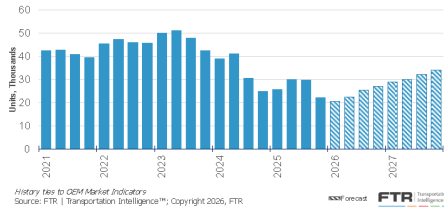
- U.S. Trailer Demand Cycle
- New Trailer Lead Time
- U.S. Trailer Production: Economically Driven Demand



**Trailer Outlook**  
March 2026

**U.S. Trailer Market Segments**

**U.S. Trailer Production: Dry Van**

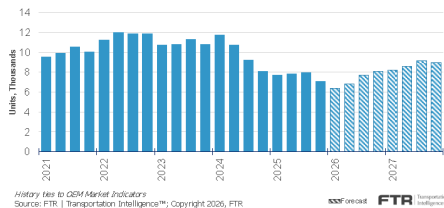


History ties to OEM Market Indicators  
Source: FTR | Transportation Intelligence™, Copyright 2026, FTR

**Dry Van**

Dry van demand moderated in January, though improving dry van freight trends suggest conditions are strengthening rather than deteriorating. Net orders totaled 14,443 units (-12% m/m, +4% y/y) as activity normalized following year-end capex deployments and limited tariff-related pull-forward. Builds increased to 6,488 units (+14% m/m, -7% y/y), remaining historically subdued. Backlogs expanded to 49,134 units (+18% m/m, -23% y/y), lifting the backlog/build ratio to 7.6 months on constrained production. Despite recent gains in freight stability, the 2026 order season is down 24% y/y and largely replacement driven. Expanding dry van freight markets will support stronger build activity, with 2026-2028 forecasts at 95,000, 125,000 and 162,000 units, respectively.

**U.S. Trailer Production: Ref. Van**

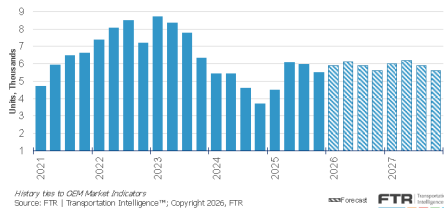


History ties to OEM Market Indicators  
Source: FTR | Transportation Intelligence™, Copyright 2026, FTR

**Refrigerated (Reefer) Van**

Refrigerated van demand rebounded in January as improving reefer freight conditions provided support following prior volatility. Net orders rose to 4,865 units (+152% m/m, -12% y/y) amid seasonal budget resets and steadier booking patterns. Builds declined to 1,842 units (-15% m/m, -15% y/y) as OEMs maintained production discipline. Backlogs increased to 13,455 units (+31% m/m, -22% y/y), lifting the backlog/build ratio to 7.3 months and restoring visibility. The 2026 order season is down 19% y/y, pointing to replacement-driven demand despite firmer spot activity. Increasing reefer van freight levels will support higher build levels, with 2026-2028 build forecasts at 29,000, 35,000 and 42,000 units, respectively.

**U.S. Trailer Production: Flatbed**

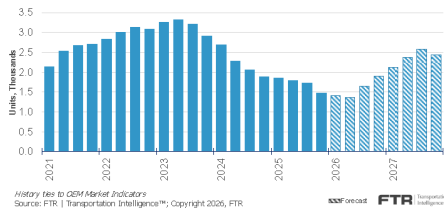


History ties to OEM Market Indicators  
Source: FTR | Transportation Intelligence™, Copyright 2026, FTR

**Flatbed**

Flatbed trailer orders declined in January following strong late-year momentum, though improving flatbed freight tied to construction and energy activity continues to underpin demand. Net orders totaled 1,861 units (-36% m/m, +9% y/y) on expected seasonal payback. Builds increased to 1,864 units (+20% m/m, +64% y/y) as throughput improved to start the year. Backlogs edged higher to 16,905 units (+1% m/m, +12% y/y), while the backlog/build ratio eased to 9.1 months but remains supportive. The 2026 order season is up 26% y/y, reinforcing the segment's relative outperformance. Growing flatbed freight activity supports solid build expectations, with 2026-2028 build forecasts at 23,500, 23,700 and 23,900 units, respectively.

**U.S. Trailer Production: Tank**



History ties to OEM Market Indicators  
Source: FTR | Transportation Intelligence™, Copyright 2026, FTR

**Tank**

Total tank trailer demand was stable in January but remains uneven. Net orders totaled 595 units (0% m/m, -4% y/y), builds rose to 539 units (+19% m/m, -14% y/y), and backlogs fell to 2,480 units (-3% m/m, -67% y/y), keeping the backlog/build ratio at 4.6 months. The 2026 order season is up 4% y/y and primarily replacement driven. Improving tank freight supports 2026-2028 build forecasts of 6,300, 9,500 and 11,300 units, respectively.

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- U.S. Trailer Production: Dry Van
- U.S. Trailer Production: Refrigerated Van
- U.S. Trailer Production: Flatbed
- U.S. Trailer Production: Tank





Trailer Outlook  
March 2026

Trailer Equipment Forecast

U.S. Heavy-Duty Trailer Equipment Outlook

Production - Units, Actual (By Destination)

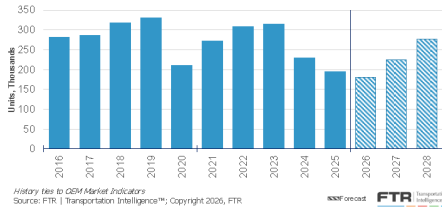
	2026				2027				Annual			
	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27	Q3'27	Q4'27	2025	2026	2027	2028
F = Forecast												
<b>U.S. Production</b>												
<b>Total Heavy-Duty Trailers</b>	<b>40,450</b>	<b>43,520</b>	<b>47,560</b>	<b>49,270</b>	<b>52,530</b>	<b>55,290</b>	<b>58,110</b>	<b>59,170</b>	<b>194,564</b>	<b>180,800</b>	<b>225,100</b>	<b>276,000</b>
% Change, Y/Y	-12.3%	-17.3%	-10.1%	14.8%	29.9%	27.0%	22.2%	20.1%	-15.3%	-7.1%	24.5%	22.6%
Dry Vans	20,500	22,300	25,200	27,000	28,800	30,000	32,100	34,100	107,299	95,000	125,000	162,000
Refrigerated Vans	6,400	6,800	7,700	8,100	8,200	8,600	9,200	9,000	30,663	29,000	35,000	42,000
Flatbeds	5,900	6,100	5,900	5,600	6,000	6,200	5,900	5,600	22,026	23,500	23,700	23,900
Dumps	1,500	1,900	1,800	1,600	1,900	2,200	2,100	2,000	6,067	6,800	8,200	9,200
Low Beds (HD)	950	1,060	1,110	1,080	1,110	1,120	1,130	1,040	4,420	4,200	4,400	4,400
Liquid Tanks	1,100	1,010	1,220	1,370	1,520	1,700	1,850	1,730	5,228	4,700	6,800	8,000
Dry Tanks	300	350	430	520	600	670	730	700	1,608	1,600	2,700	3,300
Other Trailers <sup>1</sup>	3,800	4,000	4,200	4,000	4,400	4,800	5,100	5,000	17,253	16,000	19,300	23,200
<b>MEMO: Total Vans (Dry+Ref.)</b>	<b>26,900</b>	<b>29,100</b>	<b>32,900</b>	<b>35,100</b>	<b>37,000</b>	<b>38,600</b>	<b>41,300</b>	<b>43,100</b>	<b>137,962</b>	<b>124,000</b>	<b>160,000</b>	<b>204,000</b>
% Change, Y/Y	-19.5%	-23.1%	-12.4%	20.4%	37.5%	32.6%	25.5%	22.8%	-21.1%	-10.1%	29.0%	27.5%
<b>MEMO: Total Major Voc. <sup>2</sup></b>	<b>8,350</b>	<b>9,060</b>	<b>8,810</b>	<b>8,280</b>	<b>9,010</b>	<b>9,520</b>	<b>9,130</b>	<b>8,640</b>	<b>32,513</b>	<b>34,500</b>	<b>36,300</b>	<b>37,500</b>
% Change, Y/Y	22.2%	1.2%	0.3%	4.2%	7.9%	5.1%	3.6%	4.3%	4.3%	6.1%	5.2%	3.3%
<b>MEMO: Total Tanks (Liquid+Dry)</b>	<b>1,400</b>	<b>1,360</b>	<b>1,650</b>	<b>1,890</b>	<b>2,120</b>	<b>2,370</b>	<b>2,580</b>	<b>2,430</b>	<b>6,836</b>	<b>6,300</b>	<b>9,500</b>	<b>11,300</b>
% Change, Y/Y	-24.5%	-23.8%	-4.0%	27.9%	51.4%	74.3%	56.4%	28.6%	-23.3%	-7.8%	50.8%	18.9%
<b>MEMO: Chassis</b>	<b>3,400</b>	<b>3,800</b>	<b>4,500</b>	<b>4,600</b>	<b>5,900</b>	<b>6,800</b>	<b>7,600</b>	<b>7,500</b>	<b>17,064</b>	<b>16,300</b>	<b>27,800</b>	<b>34,600</b>
% Change, Y/Y	-37.1%	-15.9%	11.3%	48.4%	73.5%	78.9%	68.9%	63.0%	-7.1%	-4.5%	70.6%	24.5%
<b>N.A. Production</b>												
<b>Total Heavy-Duty Trailers</b>	<b>49,250</b>	<b>52,720</b>	<b>57,260</b>	<b>58,670</b>	<b>62,630</b>	<b>65,990</b>	<b>69,110</b>	<b>69,770</b>	<b>227,964</b>	<b>217,900</b>	<b>267,500</b>	<b>322,300</b>
% Change, Y/Y	-10.7%	-14.2%	-5.8%	15.9%	27.2%	25.2%	20.7%	18.9%	-18.3%	-4.4%	22.8%	20.5%
<b>U.S.</b>	<b>40,450</b>	<b>43,520</b>	<b>47,560</b>	<b>49,270</b>	<b>52,530</b>	<b>55,290</b>	<b>58,110</b>	<b>59,170</b>	<b>194,564</b>	<b>180,800</b>	<b>225,100</b>	<b>276,000</b>
<b>Canada</b>	<b>4,200</b>	<b>4,400</b>	<b>4,500</b>	<b>4,300</b>	<b>4,700</b>	<b>5,100</b>	<b>5,200</b>	<b>5,000</b>	<b>15,500</b>	<b>17,400</b>	<b>20,000</b>	<b>21,800</b>
<b>Mexico</b>	<b>4,600</b>	<b>4,800</b>	<b>5,200</b>	<b>5,100</b>	<b>5,400</b>	<b>5,600</b>	<b>5,800</b>	<b>5,600</b>	<b>17,900</b>	<b>19,700</b>	<b>22,400</b>	<b>24,500</b>

<sup>1</sup> - Specialty vocational trailers including grain, livestock, logging, auto hauling, etc. // <sup>2</sup> - Major Vocational Trailers = Sum of Flatbed, Dump and Low Bed Trailers.

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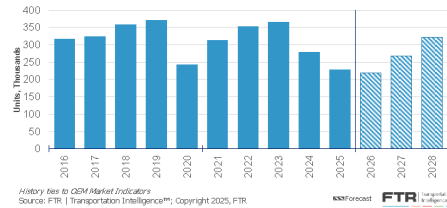
NOTE: Low Beds includes only heavy-duty trailers (30,000+ lb capacity) that are generally used for on-highway, freight-related, longer hauls. It does not include "Medium Duty" Low Beds (Approx. 40,000 to 79,000 lb capacity). For comparison purposes, FTR estimates that trailers in the Medium Low Bed category are less than 5,000 units per year.

U.S. Trailer Production: Annual



History ties to GEM Market Indicators  
Source: FTR | Transportation Intelligence™, Copyright 2026, FTR

N.A. Trailer Production: Annual



History ties to GEM Market Indicators  
Source: FTR | Transportation Intelligence™, Copyright 2025, FTR

WHAT'S INCLUDED

Exclusive FTR forecasts included:

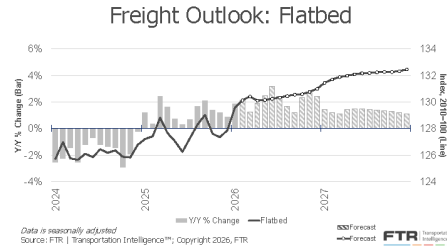
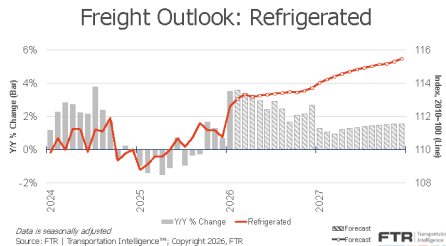
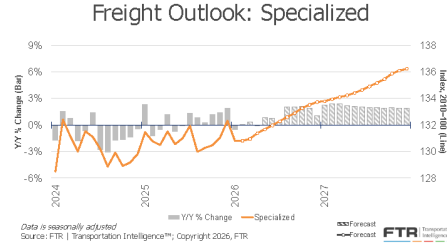
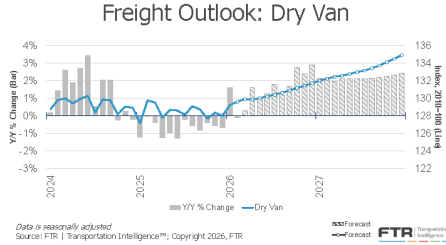
- U.S. Heavy Duty Trailer Equipment Outlook
- U.S. Trailer Production: Annual
- N.A. Trailer Production: Annual





**Trailer Outlook**  
**March 2026**

**Truck Situation**



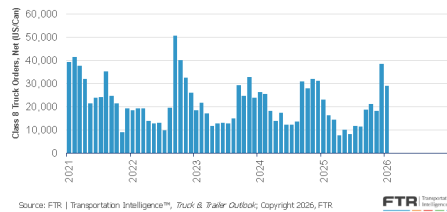
**Freight Outlook**

- Although FTR's truck loadings forecast is marginally stronger y/y, that improvement is largely due to a small downward revision in the 2025 estimate, primarily for the fourth quarter.
  - Bulk aggregate loadings accounted for most of the shifts in the 2025 and 2026 estimates and forecast.
- FTR's forecast for total truck loadings in 2026 is +1.4% y/y, up from +1.3% previously. However, 2025 growth was revised downward to just 0.1%. The prior 2025 estimate had been +0.3%.

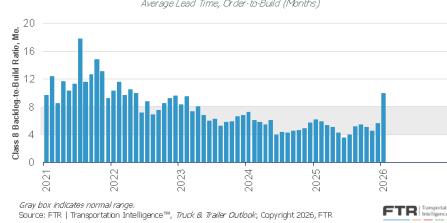
**New Truck Environment**

- Class 8 orders declined m/m but were strong y/y.
  - Class 8 build and retail sales lowest since May 2020.
- Estimated U.S.-Canada net Class 8 orders fell about 25% m/m in January but rose more than 25% y/y.
- North American Class 8 production fell nearly 34% m/m to about 13,100 units in January – the lowest level since May 2020. Build was down about 44% y/y.
- U.S. retail sales of Class 8 trucks plunged about 39% to 12,300 units – the fewest since May 2020.

**New Truck Order Activity**



**New Truck Lead Time**



WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Freight Outlook: Dry Van
- Freight Outlook: Refrigerated
- Freight Outlook: Specialized
- Freight Outlook: Flatbed
- New Truck Order Activity
- New Truck Lead Time



**Trailer Outlook**  
**March 2026**

**Economic Environment**

**Monthly Business & Economic Highlights**

*January's Economic Environment:*

Fuel prices continue to decline as unemployment ticks down. Government data publications continue to catch up.

	Oct	Nov	Dec	Jan	Impact	Y/Y Chg.	Comments
<b>INDUSTRIAL PRODUCTION</b>							
Total Industrial Production	-0.4%	0.1%	0.2%	0.7%	●	2.3%	Industrial production began 2026 on a slight increase. Durables made up the majority of the gain, primarily driven by autos and non-metallic mineral products.
Total Manufacturing	-0.8%	0.3%	0.0%	0.6%	▲	2.6%	
Automobile and Light Duty Motor Vehicle Production	-9.3%	-0.9%	0.0%	2.4%	▲	11.3%	
<b>BUSINESS INDICATORS</b>							
Unemployment Rate	--	4.5%	4.4%	4.3%	●	30 bp	Job growth in January saw a notable increase. Leading indicators continued their decline through December, while interest rates continued to tick down.
Job Creation (Payroll Employment)	-140k	41k	48k	130k	▲	359k	
ISM Manufacturing Index	48.7	48.2	47.9	52.6	▲	170 bp	
<b>CONSUMER INDICATORS</b>							
Consumer Confidence (Conference Board)	95.5	92.9	94.2	84.5	▼	-20.8 pts	Consumer Confidence fell substantially in the latest month. Existing home sales came in notably weaker. Publications of other housing metrics remain delayed.
Housing Starts	-4.2%	3.9%	6.2%	--	●	-7.3%	
Retail Sales	-0.2%	0.6%	0.0%	--	●	2.4%	
Consumer Price Index	--	--	0.3%	0.2%	▲	2.4%	
<b>OIL AND FUEL</b>							
National Avg. Diesel/Gal.	\$3.680	\$3.820	\$3.620	\$3.520	▲	-3.0%	Diesel prices continued to decline in the latest data. Crude prices increased, however.
W. Texas Int. Crude Oil (\$Bbl)	\$60.89	\$60.06	\$57.97	\$60.04	▲	-20.7%	

Impacts: ▲ = Positive / ▼ = Negative / ● = Neutral

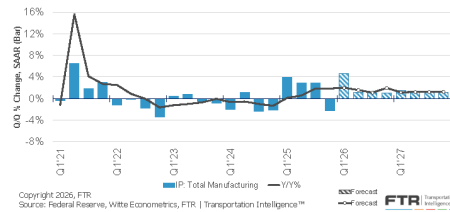
Source: Federal Reserve, BLS, ISM, Conference Board, Census Bureau, EIA, FTR | Transportation Intelligence™, Copyright 2026, FTR

**Manufacturing**

The Institute for Supply Management's manufacturing index was basically stable in February, easing just 0.2-point to 52.4% from January's much-improved level. Freight-related indicators were still solidly in expansion. The new orders index declined 1.3 points to 55.8% while the production component fell 2.4 points to 53.5%.

Government data on manufacturing also was positive in January. Seasonally adjusted production rose 0.6% versus December for the strongest m/m increase since February 2025. Production was up 2.4% y/y – the strongest comparison since February 2022.

**IP Outlook: Manufacturing**



**Forecast Risks**

Our economic forecast has improved modestly recently. While that change arguably increases downside risks, our assessment already was that the probabilities were weighted more to the downside than upside. Strong job growth and mild inflation in the latest data offers some confidence in the base forecast.

Still, there are both upside and downside risks in consumption. The downside comes from a declining personal saving rate and data showing low job openings. The upside stems from the possibility of larger tax refunds than usual this spring due to last year's tax law.

**Economic Outlook Probabilities**

*GDP Forecast Confidence Levels*

	Next 4 Quarters		Following 2 Years	
	GDP Range	Probability	GDP Range	Probability
<b>Faster Growth</b>	>2.5%	25%	>3.0%	25%
<b>Base Forecast</b>	1.5%	50%	2.0%	50%
<b>Slower Growth</b>	<0.5%	25%	<1.0%	25%

Source: FTR | Transportation Intelligence™, Copyright 2026, FTR

WHAT'S INCLUDED

**Exclusive FTR forecasts included:**

- Monthly Business and Economic Highlights
- IP Outlook: Manufacturing
- Economic Outlook Probabilities

## WHAT'S INCLUDED?

Every organization is at a different stage in its market intelligence journey. Our goal is simple: equip you with the tools to quickly analyze market trends, so you can spend less time digging through data—and more time making strategic decisions that drive your business forward.

### NORTH AMERICAN TRAILER OUTLOOK

- Monthly Report
- Up to (5) Additional Users
- Support from Client Relations Team

**\$2,500** /year

## Ready to Take the Next Step?

Contact us to learn how you can take your market intelligence to the next level!



### Derek Young

Vice President, Sales & Marketing  
dyoung@ftrintel.com  
888.988.1699 x66