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Monthly Review on All Things Market,
Economy and Transportation.





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At PGT Services, we want you to have the information you need to make educated decisions. These bite-sized market updates allow you to spend less time digging through news outlets and more time focusing on your core competencies.

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JULY 2024

In July, the trucking industry faced significant shifts driven by both legislative actions and ongoing economic challenges. The \$37 billion injected by the COVID-19 EIDL program has extended a period of low freight rates, while Wyoming's new law aims to reduce blow-over crashes caused by high winds. Meanwhile, the House Appropriations Committee's fiscal 2025 bill proposes \$200 million for expanding truck parking and addresses key safety and regulatory issues

Amid these developments, operational costs for trucking surged by 6.6% in 2023, reflecting ongoing financial pressures despite a slight decrease in fuel costs. Baltimore is also deliberating raising bridge clearance in response to infrastructure and environmental concerns.

As recovery in the freight sector remains uncertain, July highlighted the ongoing complexities affecting the industry's future. Despite these hurdles, ongoing legislative support and infrastructure investments offer a hopeful outlook for the industry's resilience and future growth.

SBA DISASTER LOANS PROPPED UP CARRIERS, PROLONGED GREAT FREIGHT RECESSION

The trucking industry's prolonged downturn, influenced significantly by the COVID-19 Economic Injury Disaster Loan (EIDL) program, injected \$37 billion into 419,500 transportation and warehousing firms. This extensive financial support, aimed at aiding small carriers during economic hardship, prolonged the period of historically low freight rates, which hit a low of \$1.49 per mile by May 2023.

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HOUSE FISCAL 2025 BILL ALLOCATES \$200 MILLION FOR TRUCK PARKING

The House Appropriations Committee advanced a fiscal 2025 transportation funding bill on July 10, allocating \$200 million to expand truck parking nationwide. Sponsored by Republicans, the bill emphasizes safety across transportation modes and includes provisions for vulnerable populations. It also earmarks \$909 million for the Federal Motor Carrier Safety Administration and addresses industry-specific issues such as electronic logging device enforcement exemptions and prohibitions on inward-facing cameras.

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NEW BALTIMORE BRIDGE COULD HAVE HIGHER CLEARANCE

Baltimore's Chesapeake Bay area has maintained a bridge clearance of 185 feet for the past 70 years, but now faces a pivotal decision: whether to raise this limit and by how much. This decision involves collaboration among state and federal entities, harbor pilots, and Baltimore Gas and Electric Co. With rising sea levels and larger ships expected, Maryland is poised to select a team by summer's end to build a new bridge, likely setting the stage for a century of crucial maritime infrastructure decisions in the region.

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WYOMING GETS TOUGH ON DRIVERS IGNORING ROAD CLOSURE SIGNS

Wyoming's new law, effective July 1, imposes fines up to \$1,000 and potential jail time for drivers of semi-trucks with enclosed trailers who ignore road closure signs during high-wind conditions. The aim is to reduce blow-over crashes, common due to the state's severe windstorms. The Department of Transportation is actively informing drivers through electronic message boards and wyoroad.info to prevent accidents and ensure roadway safety. The legislation aims to enhance roadway safety by deterring risky behavior during severe wind events.

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ATRI REPORT: COST OF OPERATING A TRUCK UP 6.6% IN 2023

In 2023, despite a slight decrease in fuel costs, the total marginal cost of truck operation reached a record \$2.270 per mile, with marginal costs per hour rising minimally to \$91.27. Operational costs excluding fuel increased by 6.6% amid a freight recession, impacting industry profitability. Challenges in a soft freight market included declining rates and shipments, while key expense categories such as truck payments, driver wages, and maintenance saw moderate increases, reflecting ongoing operational pressures for the trucking industry.

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FREIGHT RATE REBOUND TIMELINE REMAINS MUDDY

The freight sector's recovery trajectory into late 2024 remains unclear due to multiple factors, including the upcoming November presidential election. Industry leaders noting a plateau in activity and rates, with no clear signs of improvement. Truckload spot rates have hit a four-year low, and while some indicators suggest a slight recovery, such as an increase in factory output and a decrease in new carrier entries, the market remains oversupplied and competitive. Analysts expect a slow recovery, potentially extending into 2025.

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