Q4 2023

Q4 CARRIER RATE REPORT

FREIGHTWAVES FREIGHTINTEL RESEARCH

FREIGHTWAVES DDC FPO Solutions Trimble

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Executive Summary and Brief Forecast

As the freight industry nears the close of a troubled 2023, it finds itself at an inflection point. Conditions of excess capacity and downward rate pressures continue into Q4. The freight recession continues. But on the horizon there are glimpses of change. A realignment of supply and demand is inevitable, and it stands to reason that change will come in 2024, perhaps even in the first half of the year. Winter will be a bear, but it won't last forever.

The market has lost a lot this year, and still perhaps not enough — at least in terms of carrier exits. The recession has slain some giants in both the asset and non-asset space. October saw the **collapse of one of FreightTech's biggest darlings**: the digital freight brokerage Convoy. A mere 18 months ago, it had raised $410 million at a $3.8 billion valuation. Then the down market hit and stayed, and Convoy's gross revenues declined by hundreds of millions of dollars, **vaporizing its story of hyper growth**. As a small consolation, as of this writing it appears that the company has been able **to find a buyer for its tech stack.**

Meanwhile, the crumbling of Yellow, the storied less-than-truckload carrier that **finally filed for bankruptcy this summer,** remains one of the year's biggest news items. Its exit shifted some loads in the LTL market but didn't produce enough spillover in truckload markets to produce any meaningful changes to carrier pricing power. Separately, 2023 has seen an awakening of labor efforts in North America, including some minor port strikes and challenging labor negotiations at carriers like UPS **(which ultimately saw a productive resolution)**.

According to the **Freight Sentiment Indexes**, carriers displayed mixed feelings about Q4 compared to the previous quarter. The near-term profitability reading indicated challenges, but the longer-term outlook remained generally steady, suggesting a sustained vision of future growth. There was a slight contraction in the near-term workforce sentiment, while both the longer-term workforce outlook and business investment showed modest declines. Overall, while the sentiment in Q4 was more cautious than in Q3, it was notably more optimistic than the year's lowest point in Q2.

A lot of that pessimism has to do with what ended up as a fairly meek peak imports season in Q3. Now that the bulk of the holiday rush has been processed by customs, it's filtering through trucking lanes, moving throughout the country. Unfortunately, it's not making a dent in rates. And diesel remains expensive.

But there are positives to take from 2023. For one, **roads are becoming safer** when it comes to large trucks. Since 2013, the total tractor count in the U.S. has increased more than 65%. Fatalities involving large trucks, however, have only increased 16%, per Federal Motor Carrier Safety Administration data. Crashes and injuries have also seen year-over-year (Y/Y) declines. Beyond the obvious boon to human life, the increased safety that comes with better training, regulation and equipment means smart carriers have a growing chance to increase operational efficiency over time (think lower insurance costs).

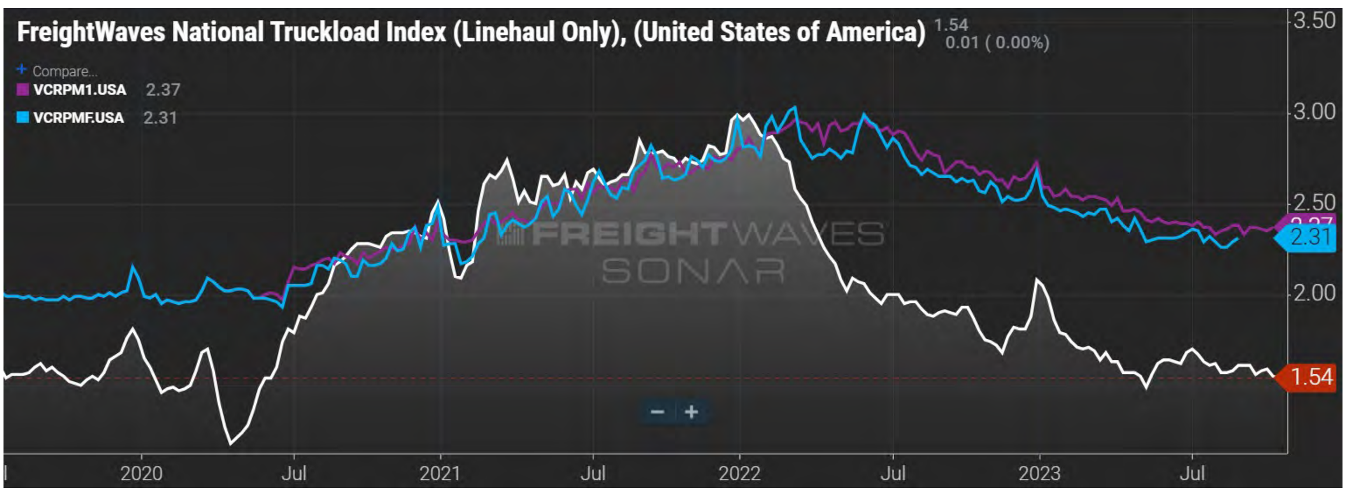
"As we navigate the continuing freight recession in our industry, it is crucial to acknowledge the profound changes we've witnessed throughout this challenging year," said Art Zipkin, Chief Commercial Officer at DDC FPO. "While the industry has had its share of challenges, we firmly believe that these difficulties have forged a path toward transformation. In these trying times, we've seen resilience, adaptability and innovation take center stage."

As always, the current market surely holds underexplored avenues for strategic partnerships and operational efficiency. As the world moves into 2024, discipline, adaptability and a keen understanding of market dynamics will be essential for carriers aiming to capitalize on the evolving landscape. These conditions are driving innovative solutions for risk mitigation. Companies such as DDC FPO are offering custom-built outsourcing solutions designed to insulate carriers from market volatility.

"The change is on the horizon, and at DDC FPO, we are committed to leading the way, leveraging technology, data-driven solutions and an unwavering dedication to optimizing logistics," Zipkin said. "It's in these moments of adversity that the seeds of progress are sown, and we are excited about the promise of a revitalized and more efficient trucking industry in the near future."

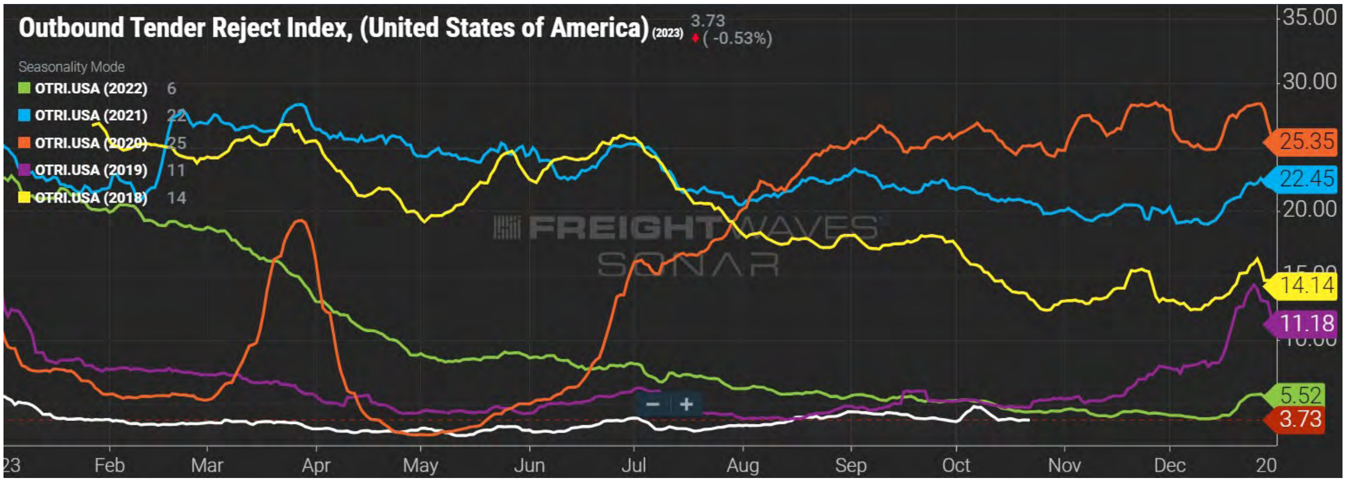
Many carriers do appear to be weathering the storm and preparing to navigate a more advantageous market environment. The anticipated realignment of supply and demand offers a potential pathway to greater pricing power and profitability. But this isn't a foregone conclusion; it requires sustained strategic agility on the part of carriers. As many logistics service providers have learned and are learning, it is sometimes a matter of life and death.

FIGURE 1: TRUCKLOAD SPOT RATES COMPARED TO VAN CONTRACT RATES



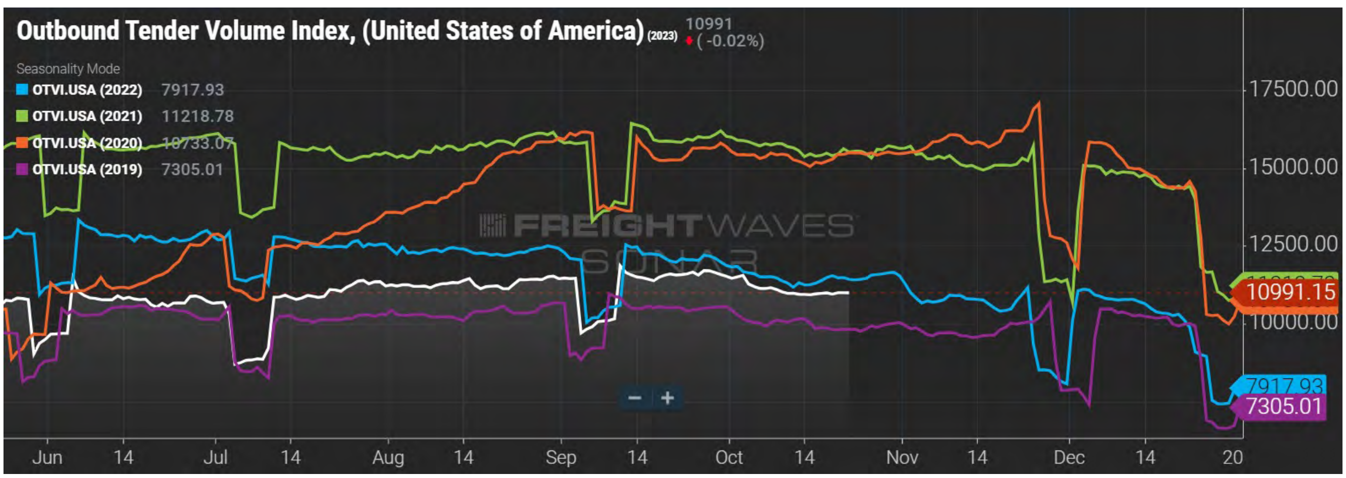
(CHART: FREIGHTWAVES SONAR, NATIONAL TRUCKLOAD INDEX {LINEHAUL ONLY} {WHITE} WITH VAN CONTRACT — INITIAL REPORTING OF AVERAGE BASE RATE PER MILE {PURPLE} AND VAN CONTRACT — FINAL REPORTING OF AVERAGE BASE RATE PER MILE {BLUE} LATE-2019 TO PRESENT)

FIGURE 2: NATIONAL OUTBOUND TENDER REJECT INDEX



(CHART: FREIGHTWAVES SONAR, NATIONAL OUTBOUND TENDER REJECT INDEX YTD 2023 {WHITE} AGAINST FULL-YEAR 2022 {GREEN}, 2021 {BLUE}, 2020 {ORANGE} 2019 {PURPLE} and 2018 {YELLOW})

FIGURE 3: NATIONAL OUTBOUND TENDER VOLUME INDEX



(CHART: FREIGHTWAVES SONAR, NATIONAL OUTBOUND TENDER VOLUME INDEX YTD 2023 {WHITE} AGAINST FULL-YEAR 2022 {BLUE}, 2021 {GREEN}, 2020 {ORANGE} AND 2019 {PURPLE})

FIGURE 4: FREIGHT MARKET KEY METRICS FROM PAST 7 QUARTERS

DAILY AVERAGES							
METRIC	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Tendered Load Volumes Index **OTVI.USA**	**14,296.19**	**12,671.64**	**12,140.68**	**10,533.16**	**10,160.53**	**10,479.25**	**10,996.01**
Tender Rejection Rate **OTRI.USA**	**18.98%**	**9.23%**	**6.13%**	**4.55%**	**3.79%**	**3.01%**	**3.67%**
Inbound Ocean TEUs Index **IOTI.USA**	**1,643.30**	**1,705.74**	**1,614.97**	**1,358.85**	**1,240.02**	**1,327.57**	**1,536.25**
National Truckload Index* **NTI.USA**	**$3.42**	**$2.95**	**$2.75**	**$2.61**	**$2.48**	**$2.23**	**$2.26**

*INCLUSIVE OF FUEL

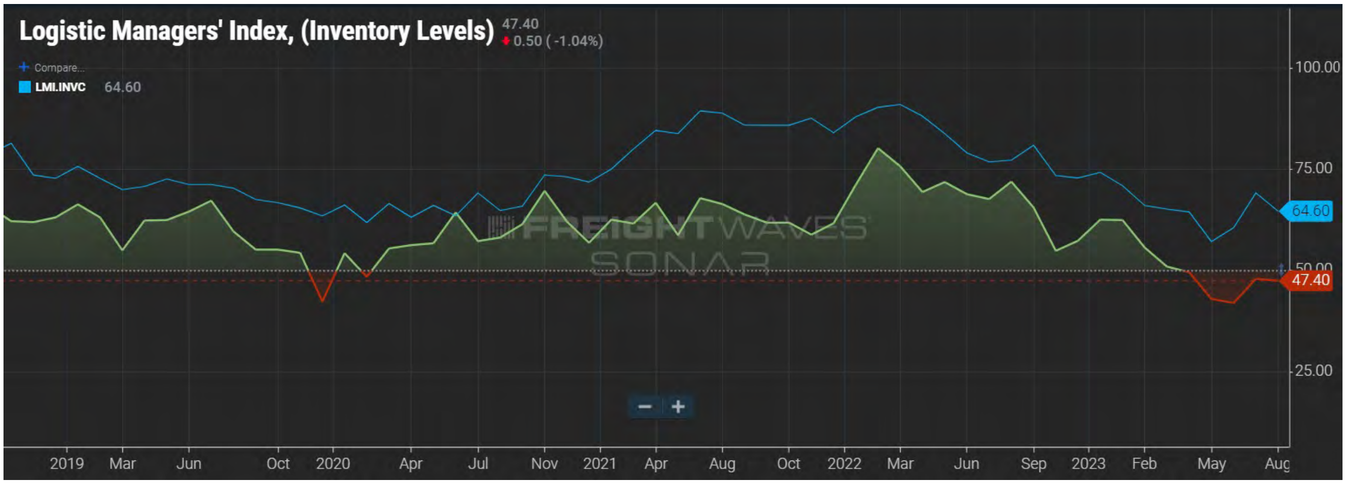
DAILY AVERAGES (Q/Q Change)							
METRIC	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Tendered Load Volumes Index **OTVI.USA**	2.1%	-11.4%	-4.2%	-13.2%	-3.5%	3.1%	4.9%
Tender Rejection Rate **OTRI.USA**	-7.1%	-51.4%	-33.6%	-25.8%	-16.7%	-20.6%	21.9%
Inbound Ocean TEUs Index **IOTI.USA**	3.8%	-8.9%	-5.3%	-15.9%	-8.7%	7.1%	15.7%
National Truckload Index* **NTI.USA**	2.7%	-13.7%	-6.8%	-5.1%	-5%	-10.1%	1.3%

FIGURE 5: AVERAGE USED TRUCK PRICES FROM PAST 7 QUARTERS

AVERAGE USED TRUCK PRICES BY AGE							
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
3 years old	**$134,338**	**$132,757**	**$116,899**	**$103,709**	**$89,398**	**$78,571**	**$68,970**
4 years old	**$109,191**	**$110,559**	**$92,114**	**$83,491**	**$74,844**	**$62,297**	**$57,198**
5 years old	**$83,852**	**$87,238**	**$73,624**	**$68,095**	**$61,426**	**$49,675**	**$44,629**

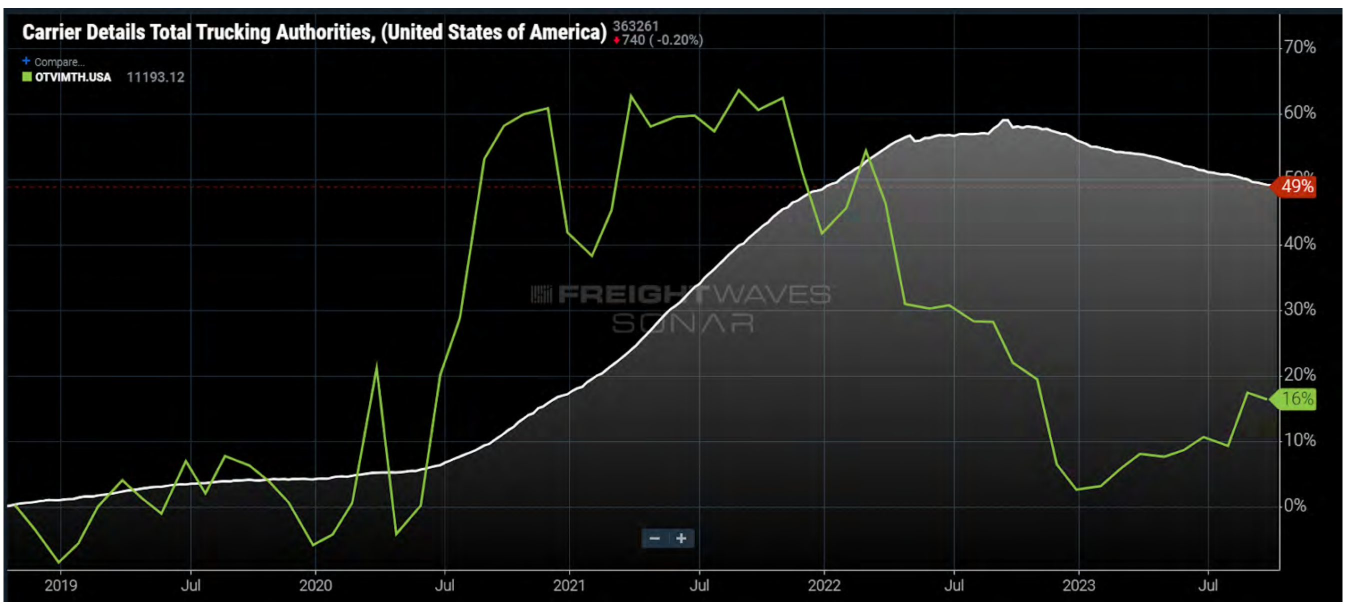
Source: ACT Research, FreightWaves

FIGURE 6: INVENTORY LEVELS EXPANSION VS. CONTRACTION



(CHART: LOGISTICS MANAGERS' INDEX INVENTORY LEVELS AND COSTS {BLUE}, WITH ANYTHING OVER 50 INDICATING EXPANSION AND ANYTHING BELOW INDICATING CONTRACTION)

FIGURE 7: GROWTH IN TOTAL TRUCKING AUTHORITIES VS. VOLUME



(CHART: CARRIER DETAILS TOTAL TRUCKING AUTHORITIES {WHITE} AND OUTBOUND TENDER VOLUME INDEX MONTHLY {GREEN} SINCE LATE 2018)

The Rate of Carrier Exits: A Clock Ticking Toward Stability

The current condition of the freight market is fundamentally characterized by an oversupply of capacity, which can be traced back to the global economic stimuli brought on by the pandemic. As consumption of goods soared when people stayed home, the transportation industry saw a surge. However, this trend, in its extremity, was short-lived, and it flipped in 2022. The result? A sudden and significant erosion in demand, causing strain for transportation service providers. The very fabric of the market witnessed a shift.

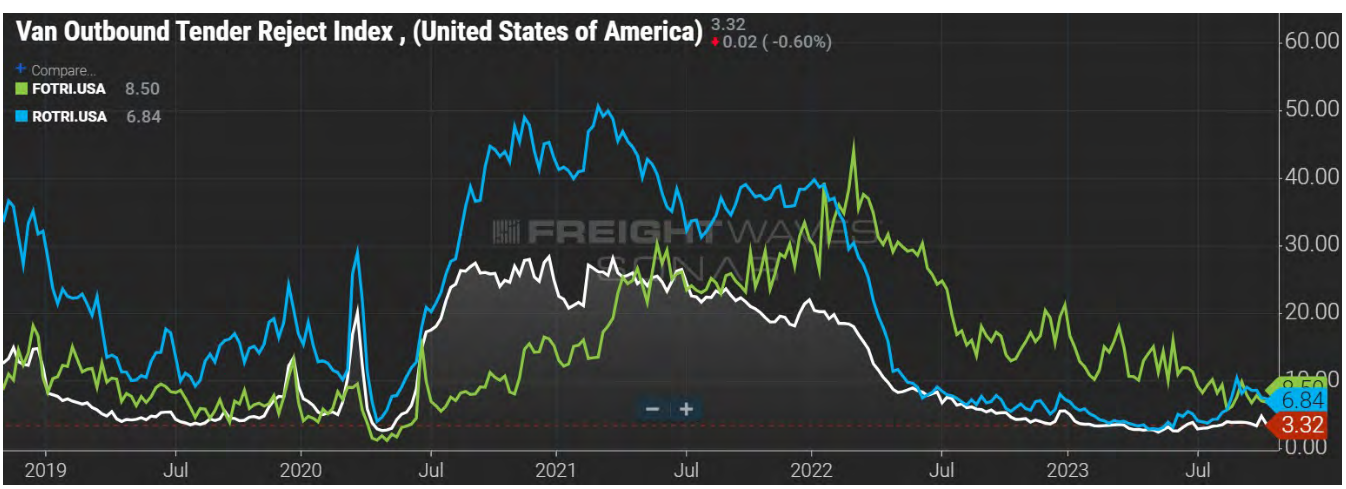
A primary factor underpinning this situation is the rise in the number of carrier operating authorities, which has increased 49% since September 2018, even as monthly truckload tender volumes have grown by just 16%. Interestingly, while the number of carriers entering the market has grown, the rate at which carriers exit the market is lagging considerably, particularly when juxtaposed against new entrants from the year 2021.

While it is tempting to view these patterns linearly, making predictions on such a basis would be an oversimplification. The dynamics of the freight economy are not solely dictated by spot and contract rates but are more intricately tied to factors like tender rejection rates. For instance, dry van tender rejections paint a picture of a persisting deflationary environment, and flatbeds portray a narrative of moderation post the 2022 supply chain rectifications.

As discussions around market downturns and recovery continue, there's growing consensus that a pivot must be on the horizon. Many analysts suggest a potential realignment in 2024. But the journey to stabilization is intricate. It's vital to understand that the transition to equilibrium won't follow a straight path. It won't hit all markets or modes at the same time.

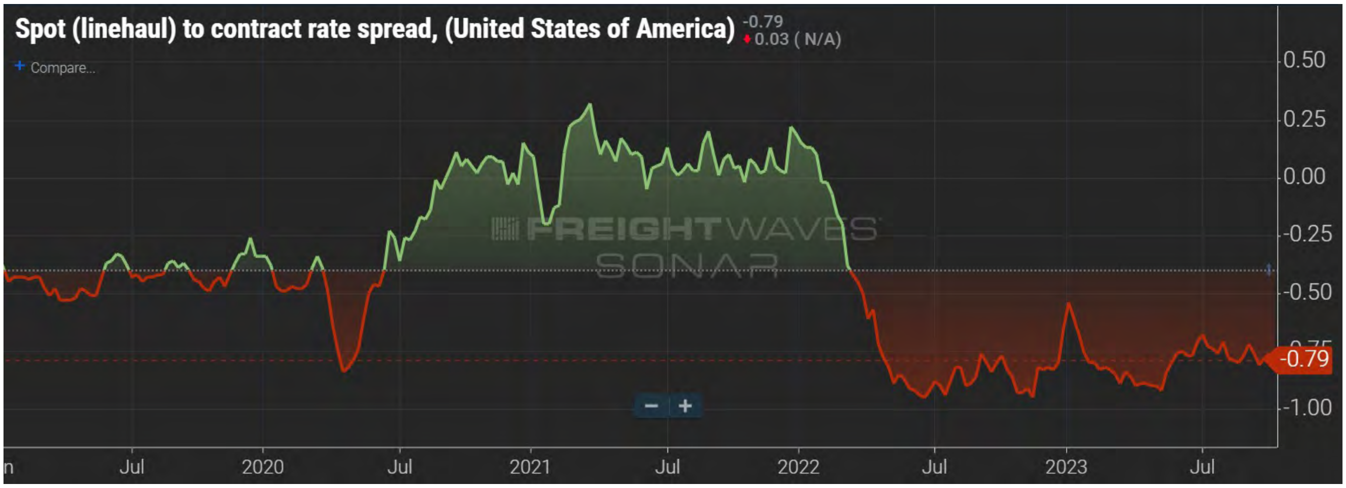
In essence, while the pendulum is swinging back toward a balanced state, the pace and trajectory remain uncertain. But of course we can share in the understanding that the freight market's boom during the pandemic and this subsequent downturn are transient phases in the industry's evolution, with more stability and equilibrium poised as the hopeful outcome.

FIGURE 8: NATIONAL OUTBOUND TENDER REJECT INDEX ACROSS MODES



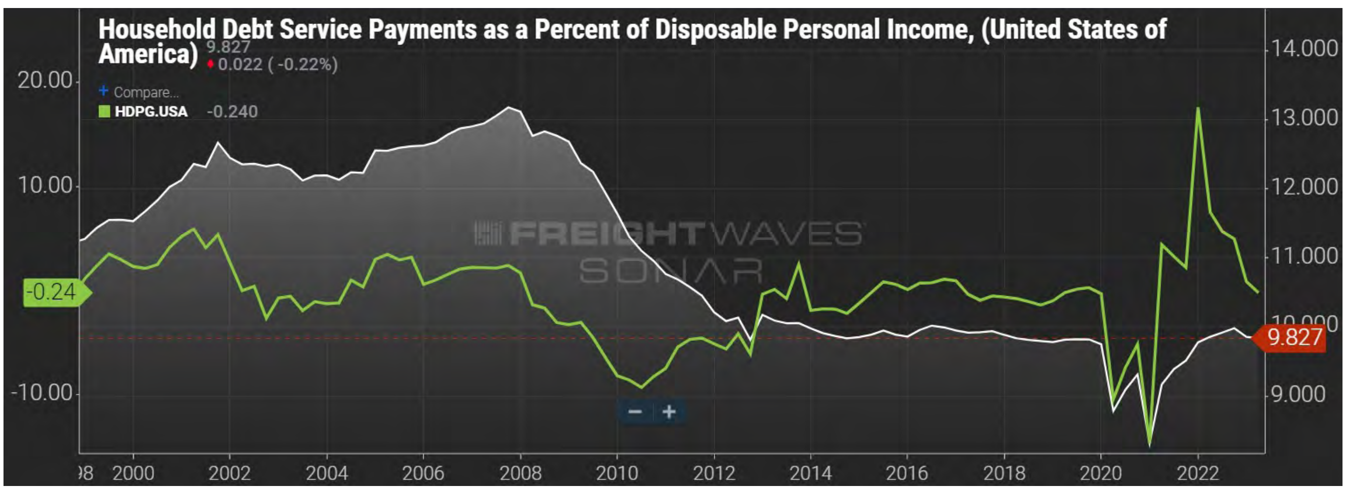
(CHART: FREIGHTWAVES SONAR, VAN OUTBOUND TENDER REJECT INDEX {WHITE}, FLATBED OUTBOUND TENDER REJECT INDEX {GREEN} AND REFRIGERATED OUTBOUND TENDER REJECT INDEX {BLUE} SINCE LATE 2018)

FIGURE 9: SPOT-TO-CONTRACT RATE SPREAD



(CHART: FREIGHTWAVES SONAR, SPOT {LINEHAUL} TO CONTRACT RATE SPREAD FIVE-YEAR VIEW)

FIGURE 10: HOUSEHOLD DEBT AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME



(CHART: FREIGHTWAVES SONAR, HOUSEHOLD DEBT SERVICE PAYMENTS AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME {WHITE, RIGHT AXIS}, HOUSEHOLD DEBT SERVICE PAYMENTS AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME Y/Y CHANGE {GREEN, LEFT AXIS} 25-YEAR VIEW)

A Tough End to a Tough Year in a Brave New World

Against the backdrop of the freight recession, carriers have found themselves navigating the proliferation of freight brokers. This **increase in brokers in the 21st century** has added another layer of complexity to an already complicated landscape. With many brokers entering the scene, there has been a material influence on carrier rate negotiations and overall market dynamics.

The primary challenge for carriers has been increased competition in securing shipments. More brokers means more options for shippers, and while this has enhanced fluidity in the market, it also means that carriers have had to bid more aggressively. This aggressive bidding often leads to downward pressure on rates, especially for carriers that lack the resources or scale to negotiate more favorable terms.

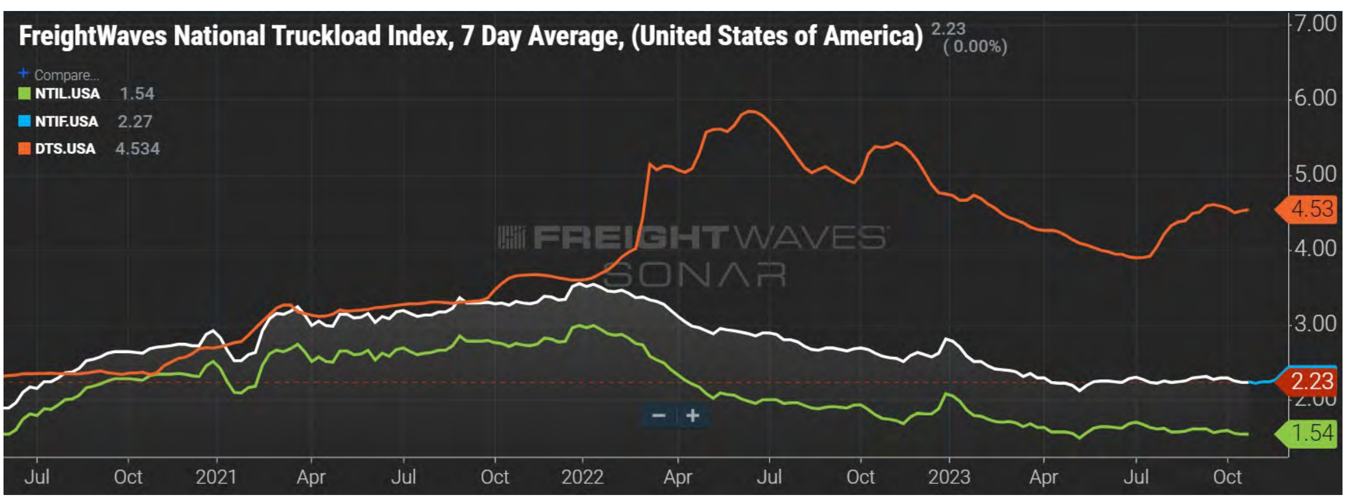
Beyond that, the sheer volume of brokers has diluted the market, making it harder for carriers to discern and partner with brokers who genuinely offer value.

Many carriers have found themselves partnering with brokers who, driven by short-term gains, prioritize their profits over equitable and sustainable rate negotiations.

While competition typically drives innovation and benefits consumers, an oversaturated market can also signal instability. If the number of brokers were to continue to rise without corresponding growth in shipments or demand, the industry would likely face a contraction phase in which only the most efficient and value-driven entities survive (which is perhaps where we are now).

Still, agile carriers are managing to find opportunities even in these trying times. Leveraging long-standing relationships, honing negotiation skills and optimizing operations have allowed some to not only stay afloat but even thrive.

FIGURE 11: TRUCKLOAD SPOT RATES COMPARED TO DIESEL PRICES OVER THE PAST FEW YEARS



(CHART: FREIGHTWAVES SONAR, NATIONAL TRUCKLOAD INDEX {WHITE} WITH 28-DAY FORECAST {BLUE} COMPARED TO THE NATIONAL TRUCKLOAD INDEX {LINEHAUL ONLY} {GREEN} AND RETAIL TRUCKSTOP DIESEL PRICES {ORANGE})

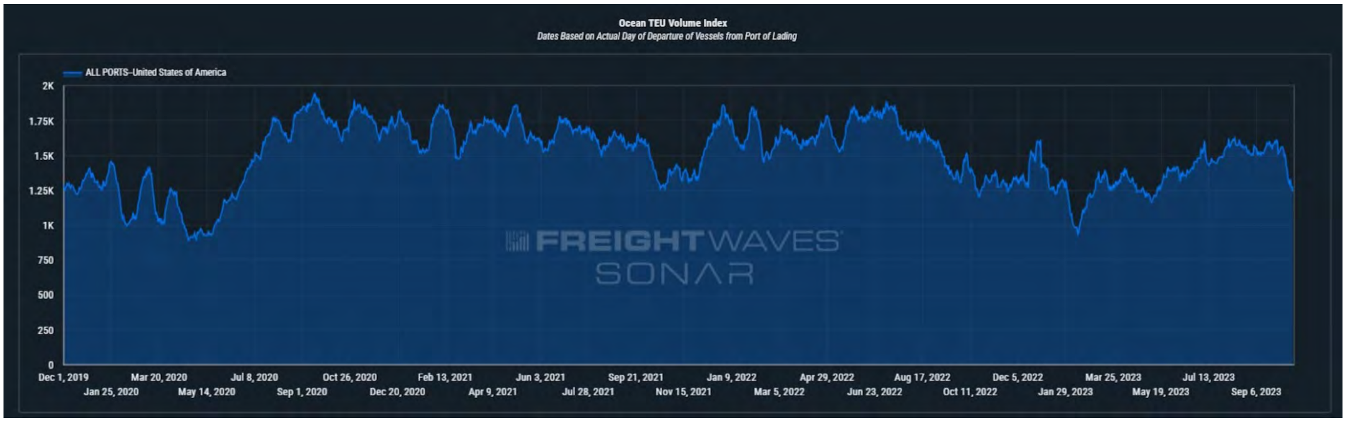
Where Is the Money?

Public carriers are releasing their Q3 earnings reports, presenting a predominantly negative landscape punctuated by a few resilient performances. The industry faces challenges with the volatile market environment that is the lingering aftermath of the pandemic surge. However, a turn appears to be nearing, or so says an increasing cadre of executives.

Here's a handful of Q3 results reported by prominent public trucking companies so far:

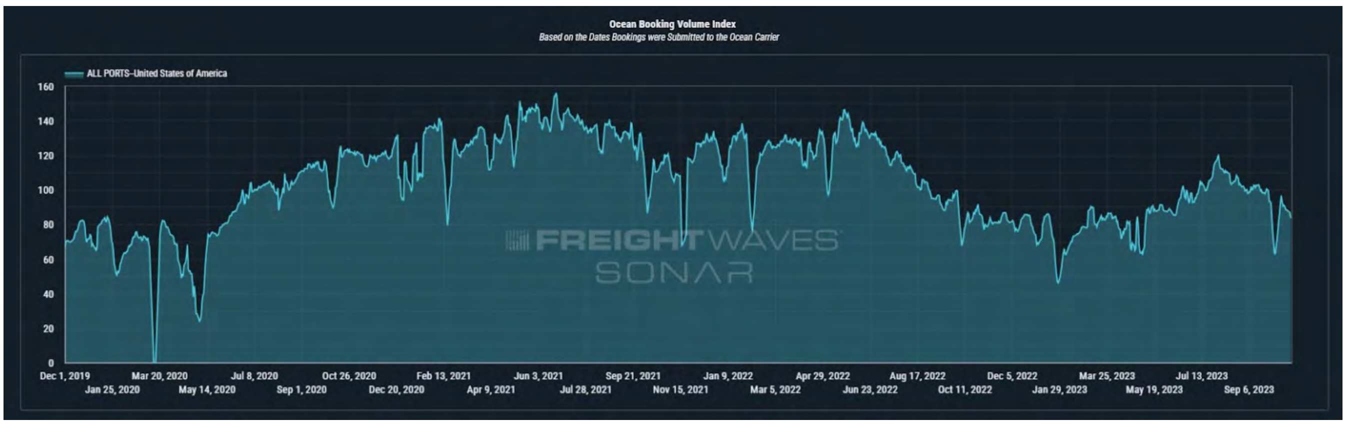
- **Knight-Swift** reported Q3 adjusted earnings per share of 41 cents, surpassing expectations by 5 cents, albeit being 86 cents lower Y/Y. The company also adjusted its full-year guidance to a range of $2.10 to $2.20, sparking a 14.1% rise in after-hours trading. Integration of U.S. Xpress is proceeding faster than anticipated, with projections for the unit to yield an operating profit in the first half of 2024.
- **Old Dominion** experienced an increase in daily shipments in the third quarter, notably tied to the exit of Yellow. Despite a softer domestic economy, the carrier reported earnings per share of $3.09, exceeding consensus estimates by 18 cents, though down 27 cents Y/Y. Revenues fell 6% Y/Y to $1.52 billion, attributed to a 7% decline in tonnage, but slightly offset by a 3% growth in revenue per hundredweight. The quarter's operating ratio was recorded at 70.6%, marking a 150-basis-point deterioration Y/Y.
- **Pam Transportation** faced a tough third quarter with revenues dropping to $202 million, a 20% Y/Y decline, and earnings per share plummeting approximately 75% to 28 cents. The company's TL segment reported a 23% revenue decrease, and its logistics unit saw a 13% Y/Y decline.
- **Marten Transport's** truckload segment, the company's largest revenue source, saw its operating ratio (OR) net of fuel deteriorate to 97.2% from 86.5% the previous year. Average revenue net of fuel per tractor per week fell 13.4% to $4,285. The intermodal segment's performance sharply declined with its OR worsening to 105.9% from 96.9% and volume dropping to 6,327 loads from 7,610 the previous year, resulting in an operating loss of $1 million. Dedicated's OR weakened to 86.4% from 84.9%. Its brokerage OR was fairly stable at 89.7%, despite a 21.7% revenue drop. Overall revenue by segment was truckload at $114.2 million (down 11.7%), dedicated at $101.7 million (down 7.6%) and intermodal at $22 million (down 31%). Overall company OR net of fuel worsened to 92.8% from 87.5% a year ago.
- **J.B. Hunt** reported a Y/Y increase in intermodal volumes, a sector that remains its largest revenue generator. While intermodal volumes grew 1% from the previous year, the company's revenue decreased by 15.3%, and revenue per load dropped 16.3%. Earnings per share stood near $1.66, missing consensus estimates of $1.80 or higher. Total net earnings saw a decrease of 40.4% from the prior year, settling at $187.43 million. Total revenue, excluding fuel, was $2.69 billion, marking a 14.9% decline. Its brokerage unit, Integrated Capacity Solutions, witnessed a significant downturn, with a 37.7% decline in loads handled.

FIGURE 12: CONTAINER ATLAS OCEAN TEU VOLUME INDEX



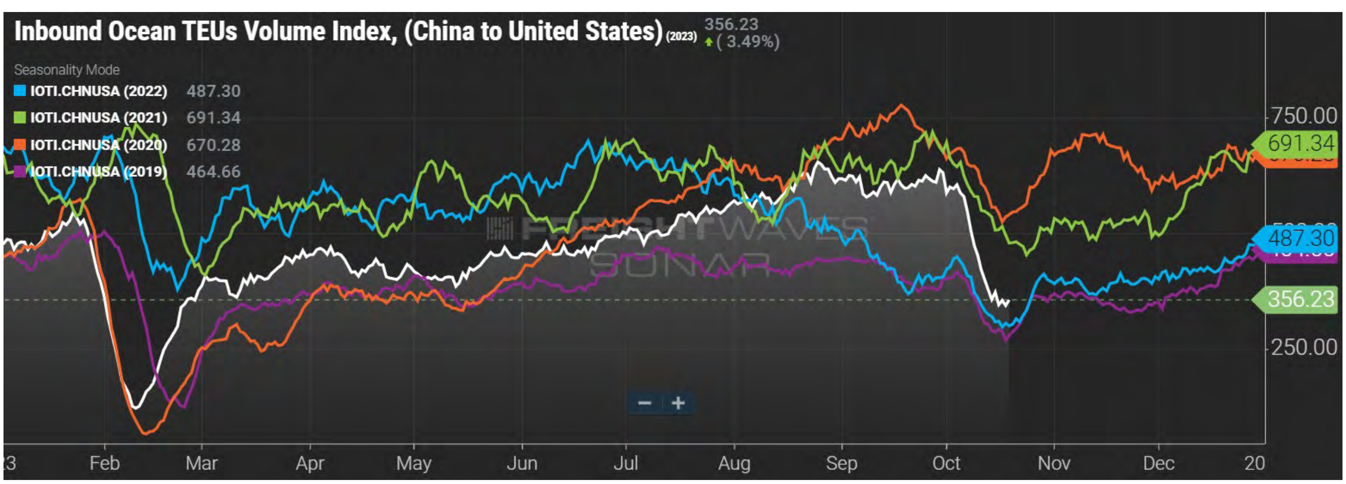
(CHART: FREIGHTWAVES SONAR, CONTAINER ATLAS, OCEAN TEU VOLUME INDEX, ALL COUNTRIES TO UNITED STATES SINCE END OF 2019)

FIGURE 13: CONTAINER ATLAS OCEAN BOOKING VOLUME INDEX



(CHART: FREIGHTWAVES SONAR, CONTAINER ATLAS, OCEAN BOOKING VOLUME INDEX, ALL COUNTRIES TO UNITED STATES SINCE END OF 2019)

FIGURE 14: TEU IMPORTS FROM CHINA



(CHART: FREIGHTWAVES SONAR, INBOUND OCEAN TEUs VOLUME INDEX {CHINA TO UNITED STATES} YTD 2023 {WHITE}, 2022 {BLUE}, 2021 {GREEN}, 2020 {ORANGE} AND 2019 {PURPLE})

Any Good Tidings for This Holiday Season?

As the fourth quarter of 2023 rolls in, the trucking industry is no doubt seeking a silver lining. Many eyes turned hopefully to the maritime sector, itching for a strong peak season. Unfortunately, the data points to one that is solid but unspectacular. In any case, it doesn't look like holiday volume will put much upward pressure on rates.

The U.S. processed 8% fewer maritime shipments in September than it did in August, echoing a similar downturn observed in 2022. Despite the contraction, the sector does stand about 9% higher than pre-pandemic levels from September 2019, emphasizing that the baseline has risen. The story, in short, is of a maritime sector maintaining consistency, just at a more moderate pace than in pandemic peaks. This might not feel like a victory for trucking companies struggling now, but it's an overall positive for the industry.

We should then turn our attention to the Ocean Booking Volume Index in Container Atlas. The metric has been on a steady decline for months, suggesting overall volumes are bound to decline. It's a leading indicator for the Ocean TEU Volume Index, which maps container trade from global ports to the U.S., and experienced a substantial month-over-month decline of 22%. Such a pullback might suggest tempered consumer demand. For trucking companies, these indices can serve as barometers for anticipated freight.

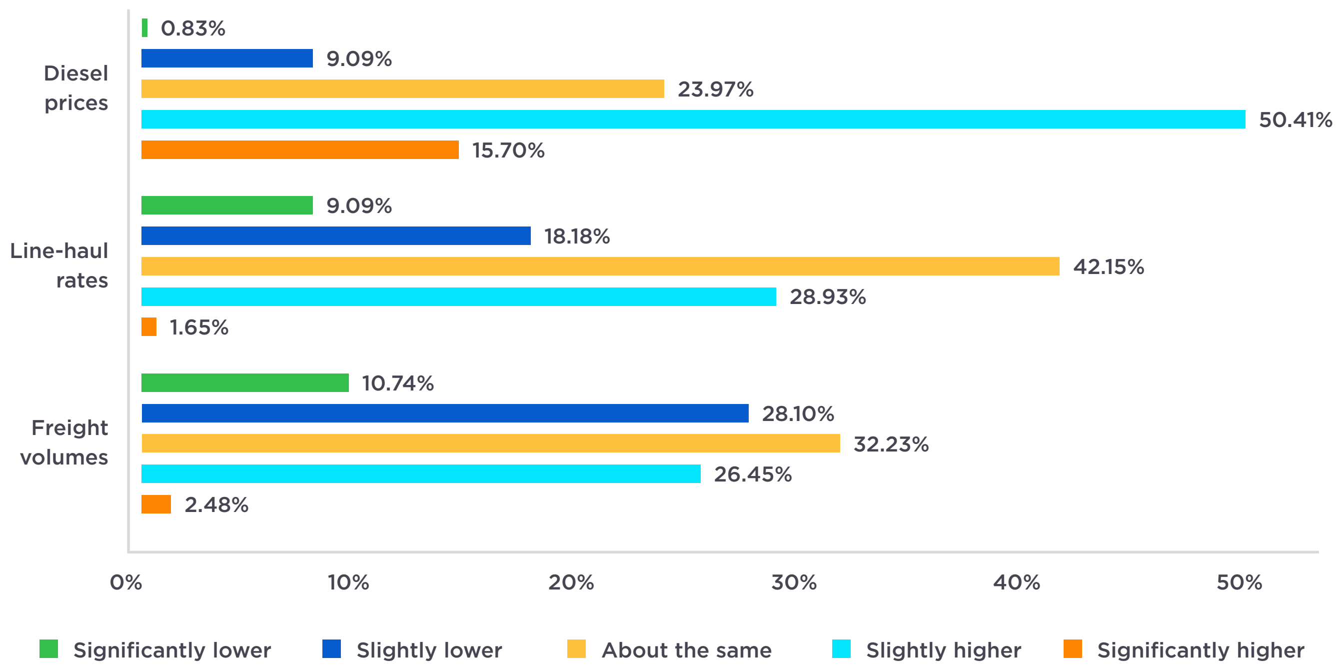
The China-U.S. trading relationship has historically been a bellwether. Despite a significant m/m drop in the Inbound Ocean TEU Volume Index (largely because of China's National Day Golden Week), the trade volume remains approximately 15% above last year's figure. This upward trajectory, despite periodic disruptions, underlines the resilience of the China-U.S. trade channel.

While trucking carriers make up the primary audience for this report, it's worth mentioning maritime spot rates, as they provide context to broader supply chain dynamics. The declining spot rates for maritime carriers, such as those lanes moving from China to U.S. coasts, reflect reduced demand or possible anticipated drops. This primarily impacts ocean carriers, but there's a cascading effect on trucking, with potentially reduced urgency for rapid inland transport, affecting trucking spot rates and demand.

In sum, a more robust maritime peak season would have been a boon for trucking, but current indicators suggest a muted end to 2023. Still, it will likely be an improvement from Q4 2022.

FIGURE 15: CARRIER VOLUME, RATE AND FUEL EXPECTATIONS

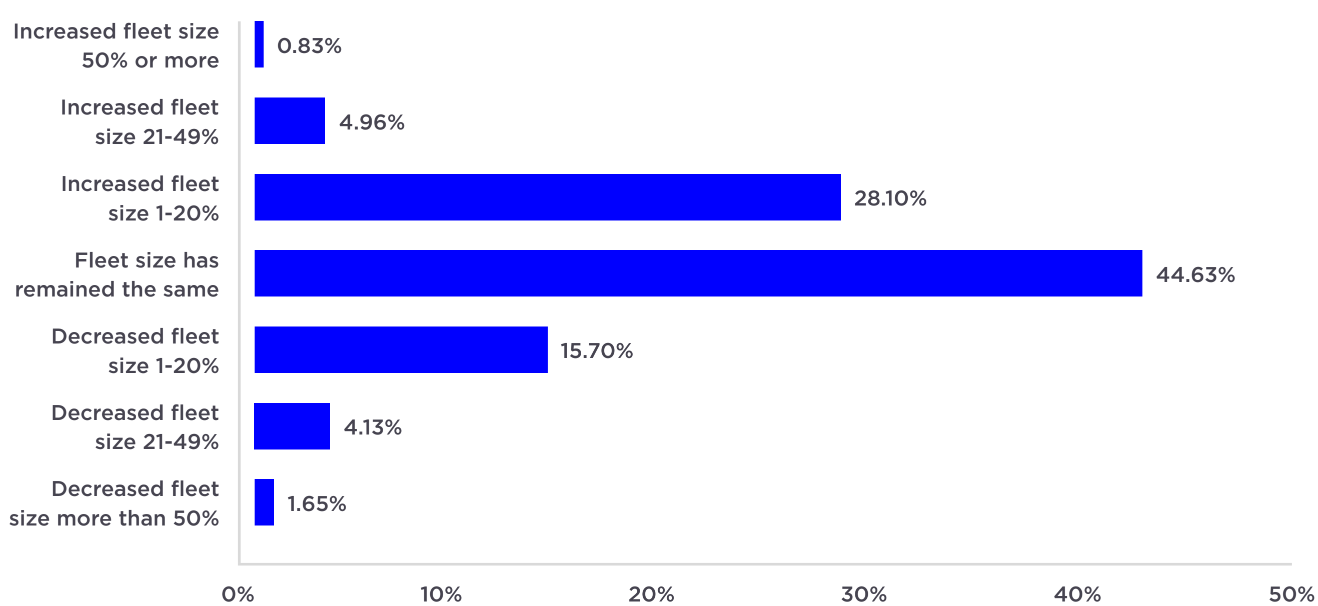
Where do you expect each of the following to be at the end of Q4 vs. the beginning of Q4?



(CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

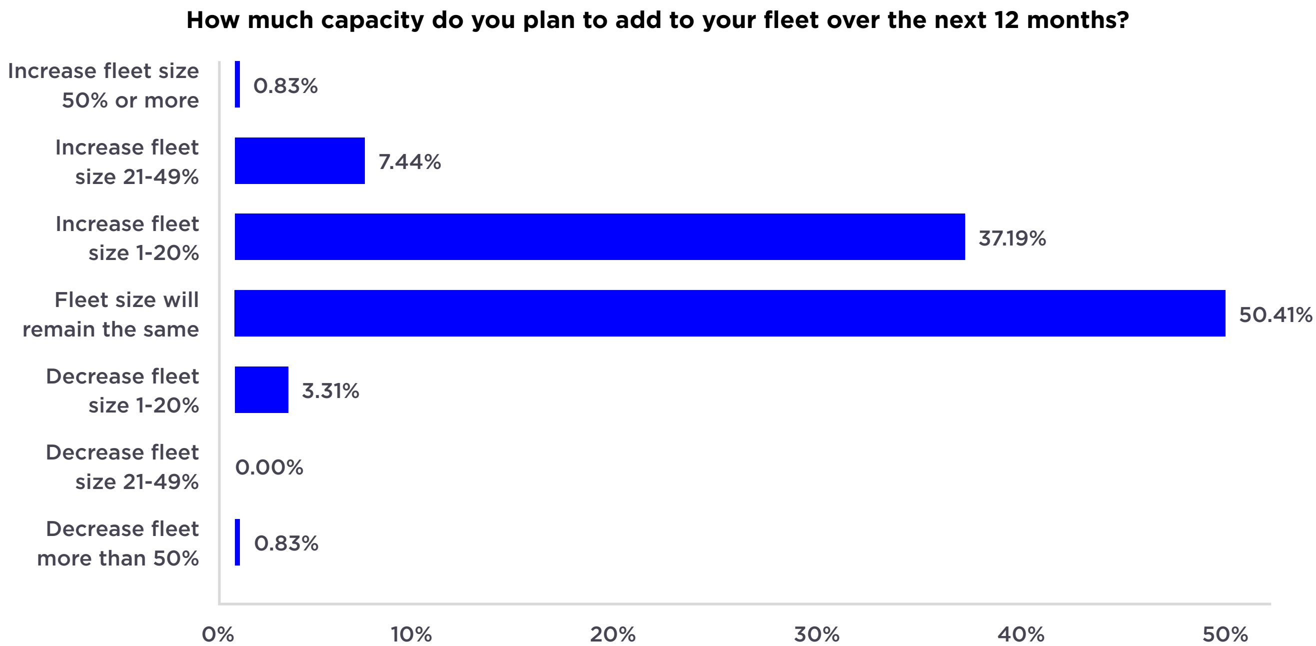
FIGURE 16: CARRIER CAPACITY TRENDS OVER THE LAST 12 MONTHS

How much capacity have you added to your fleet over the past 12 months?



(CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

FIGURE 17: CARRIER CAPACITY EXPECTATIONS OVER THE NEXT 12 MONTHS



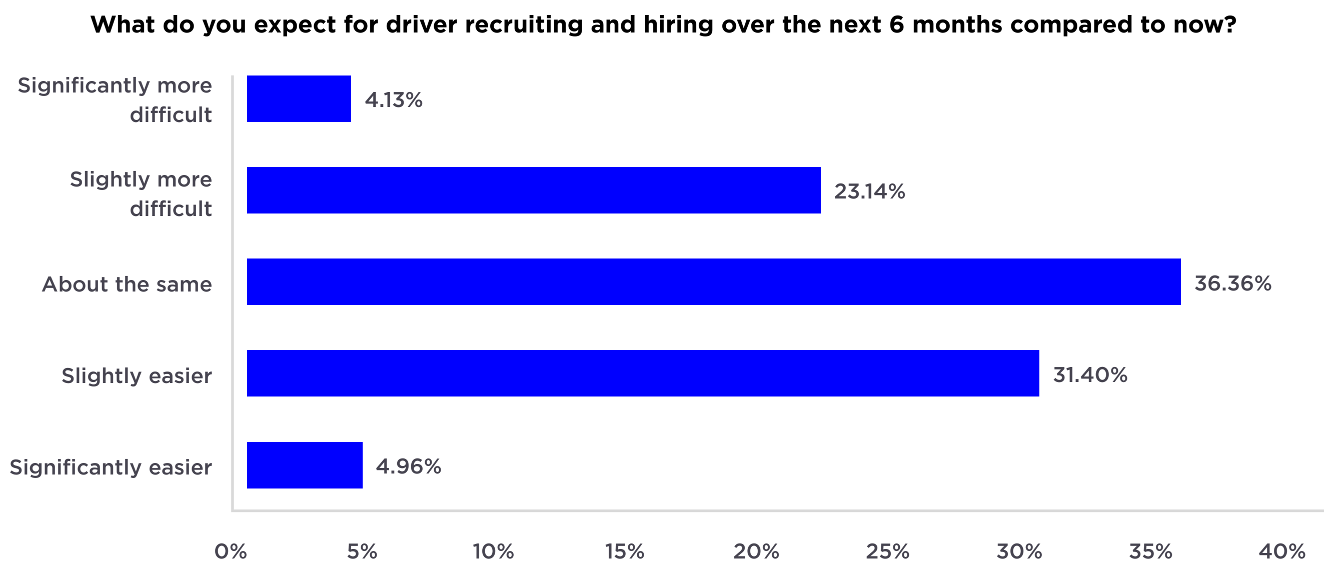
(CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

FreightWaves' Carrier Survey Takeaways

In the first two weeks of October, FreightWaves Research surveyed carriers about their outlook for Q4 and beyond. For freight volumes, 32.23% foresee roughly the same by the end of Q4, and 28.1% predict only a slight dip. An additional 26% think volume will increase slightly. Line-haul rates, on the other hand, seem less likely to budge, with 42.15% expecting rates to remain roughly the same (though the second most common answer is a slight increase). When it comes to diesel prices, a striking 66% anticipate a rise by quarter's end.

Over the past 12 months, a significant 44.63% of respondents indicated that they have maintained their fleet size, while 28.1% said they increased their fleet size by 1% to 20%. Conversely, 15.7% decreased their fleet size by a modest 1% to 20%. As for their future strategies, 50.41% anticipate no changes in the next 12 months. But nearly as many (45%) expect to expand, despite the current capacity glut.

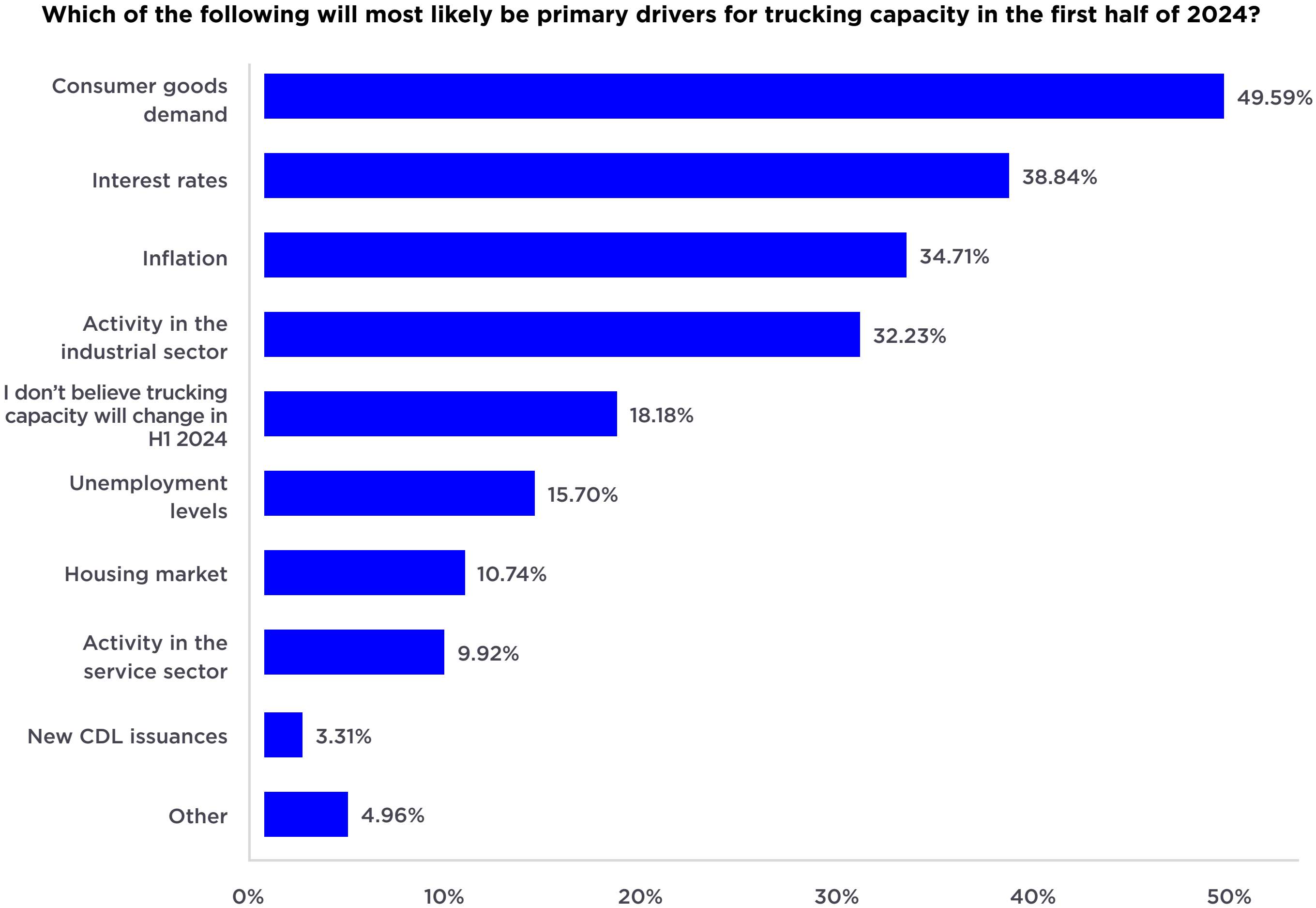
FIGURE 18: RECRUITING AND HIRING EXPECTATIONS OVER THE NEXT 6 MONTHS



(CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

On the hiring front, there's mixed sentiment. While 36.36% expect the hiring landscape to remain unchanged or "About the same," another 36% believe that recruiting will be "Slightly easier" or "Significantly easier." This indicates a moderately optimistic view.

FIGURE 19: PRIMARY DRIVERS OF TRUCKING CAPACITY IN FIRST HALF OF 2024

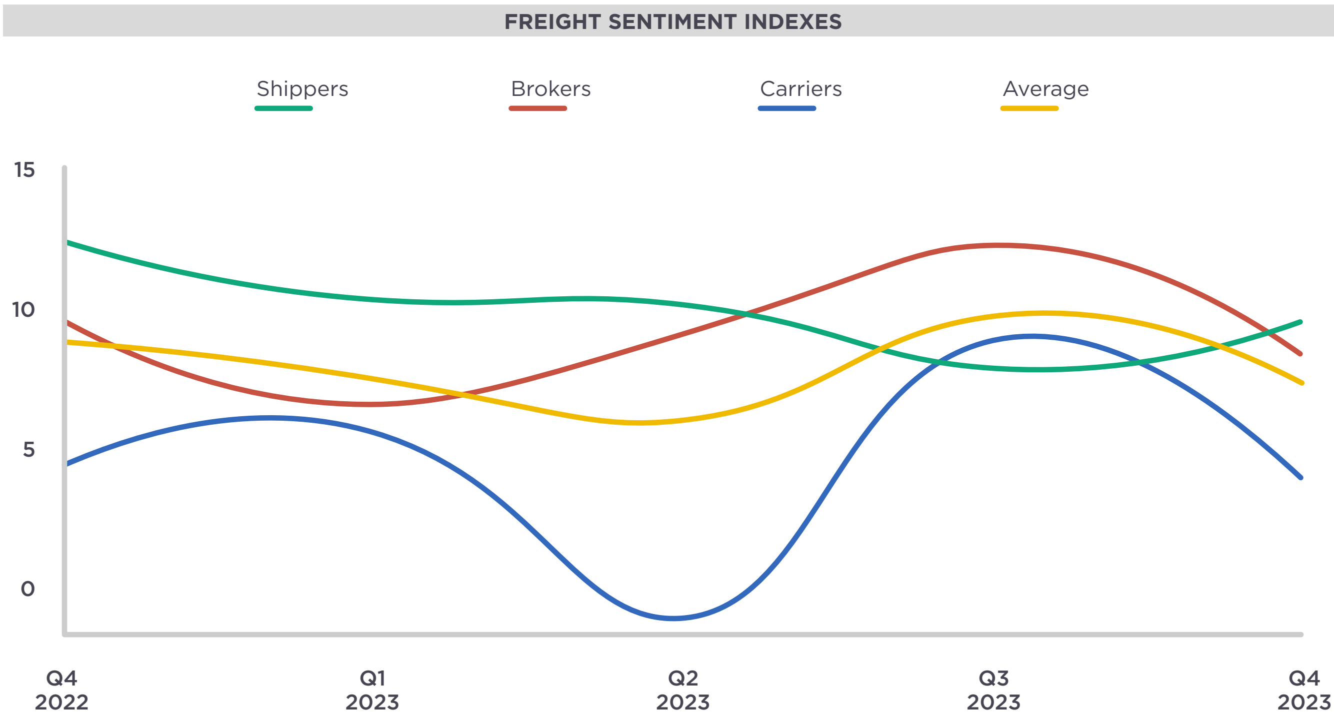


(CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

In anticipation of the primary drivers for trucking capacity in the first half of 2024, carriers predominantly pinpointed consumer goods demand, which was cited by 49.59% of respondents. Interest rates, inflation and activity in the industrial sector followed closely, with 38.84%, 34.71% and 32.23%, respectively. Another notable insight was the 18.18% of participants who believe there will be no alterations in trucking capacity during H1 2024.

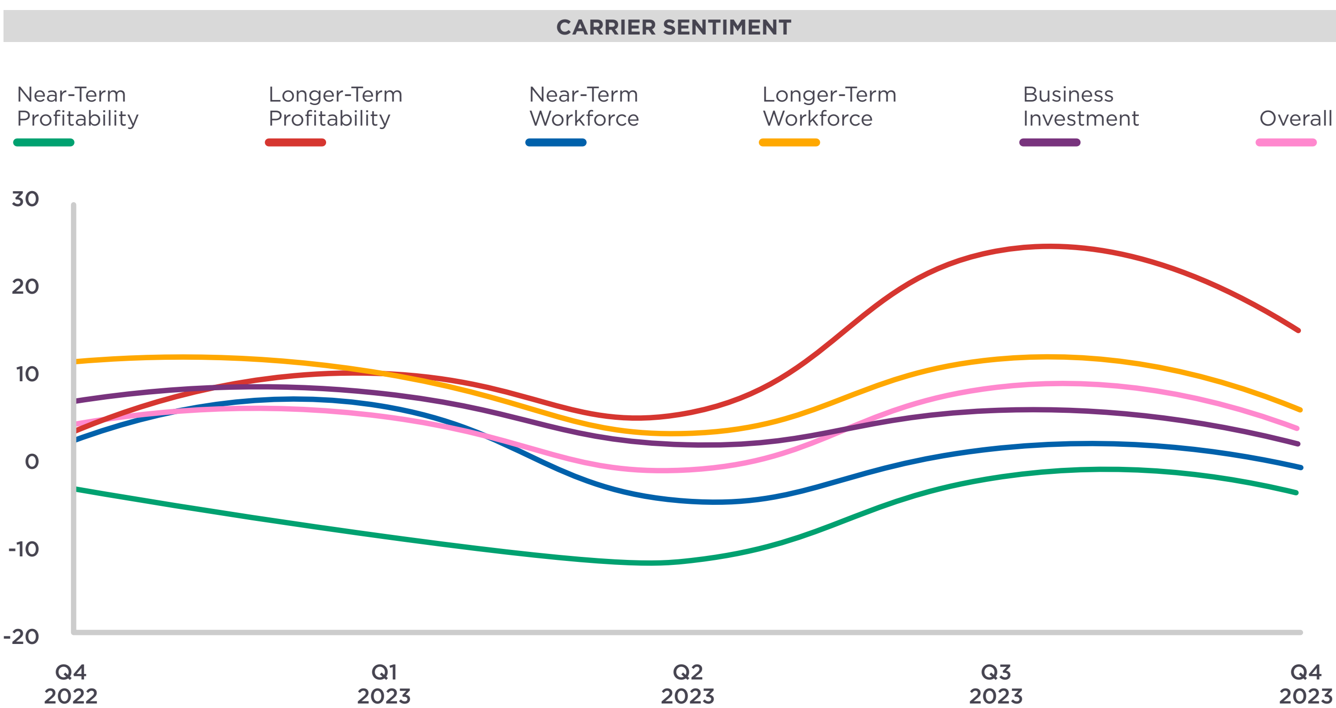
Carriers appear to be cautiously observing the landscape. Though some don't predict significant shifts in the first half of the year, they remain vigilant about primary economic indicators. The data hints at a market that may be in a holding pattern, with carriers mindful of the underlying economic currents and potential obstacles on the horizon.

FIGURE 20: FREIGHTWAVES' FREIGHT SENTIMENT INDEXES MAIN LINE CHART



Note: Full index spectrum ranges from -100 to 100. (CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

FIGURE 21: FREIGHT SENTIMENT INDEXES — CARRIERS' QUARTERLY CHANGE AND TABLE



Note: Full index spectrum ranges from -100 to 100. (CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

CARRIERS - FSI						
	Near-Term Profitability	Longer-Term Profitability	Near-Term Workforce	Longer-Term Workforce	Business Investment	Average
Q4 2023	**-3.34**	**16.18**	**-0.28**	**6.74**	**2.77**	**4.41**
Q3 2023	**-1.44**	**25.68**	**2.27**	**12.70**	**6.62**	**9.17**
Q2 2023	**-11.22**	**6.28**	**-4.26**	**4.00**	**2.60**	**-0.52**
Q1 2023	**-8.63**	**11.16**	**6.92**	**11.73**	**8.69**	**5.97**
Q4 2022	**-2.83**	**4.43**	**2.94**	**12.28**	**7.53**	**4.87**

(CHART: FREIGHTWAVES RESEARCH SURVEY, OCTOBER 2023)

In Q4 2023, carrier sentiment data exhibits a mixed set of trends when compared Q/Q:

- Near-Term Profitability: There was a decline from Q3 2023's minus 1.44 to minus 3.34 in Q4 2023, suggesting carriers have grown slightly more pessimistic about their immediate profitability.
- Longer-Term Profitability: While optimism remains, there's a noticeable decrease from 25.68 in Q3 2023 to 16.18 in Q4 2023. Despite this, carriers are still more positive about their distant-future profitability compared to earlier quarters in the year.
- Near-Term Workforce: Sentiment dipped marginally from 2.27 in Q3 to minus 0.28 in Q4, indicating a shift from mild optimism to a slight negative outlook concerning the immediate workforce landscape.
- Longer-Term Workforce: There's a decline from 12.7 in Q3 to 6.74 in Q4, suggesting carriers have also grown less optimistic about their workforce prospects in the distant future.
- Business Investment: The sentiment in this category slightly decreased from 9.17 in Q3 to 2.77 in Q4, indicating less enthusiasm about investing in something like new or improved software.
- Overall Sentiment: The general sentiment dropped from 9.17 in Q3 to 4.41 in Q4, suggesting a more reserved overall outlook among carriers, yet still in positive territory.

While Q4 2023 saw generally reduced carrier optimism across most categories compared to Q3, the sentiment remains largely positive, especially in longer-term profitability. The shift in near-term workforce and business investment sentiments is a point of interest, signaling short-term challenges or uncertainties carriers might be anticipating.

You can find more information about these indexes **online**.

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