



Synovus Statesboro Market Intelligence Economics Update

April 11th, 2024

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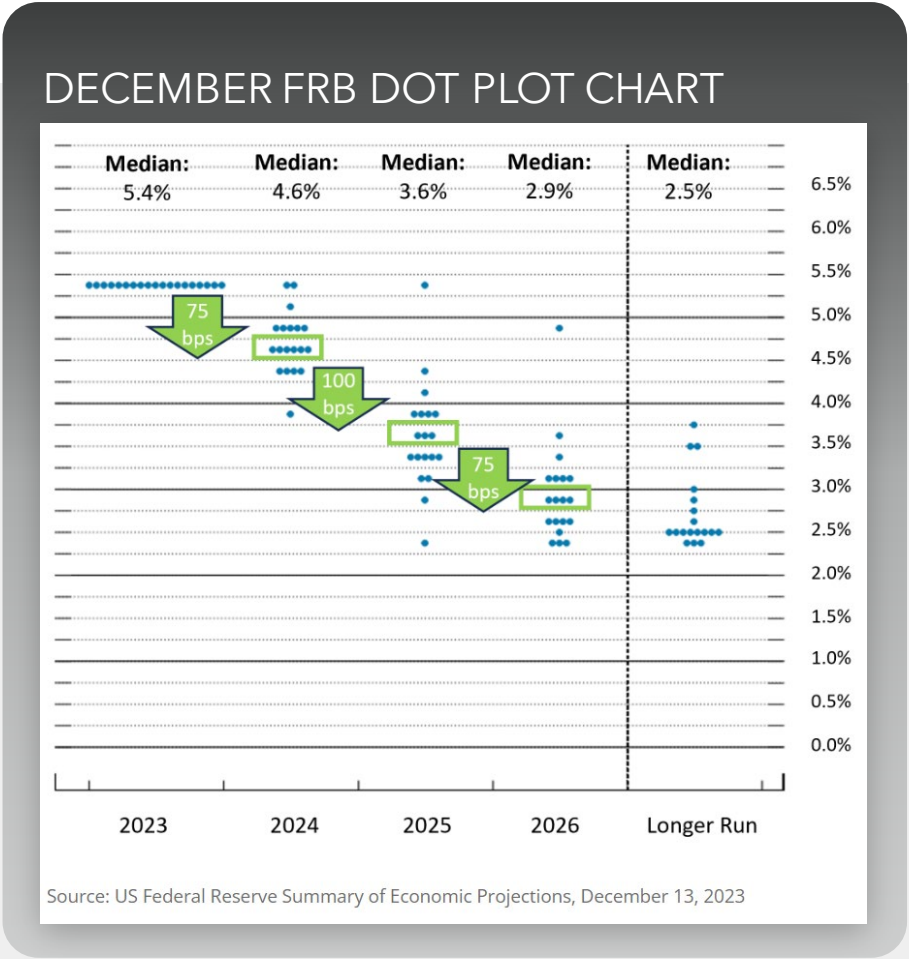
<https://www.linkedin.com/in/brookeblackwell724/>



	Jan 2023 CONSENSUS FORECAST	YE23 ACTUALS	HIT or MISS?	Jan 2024 CONSENSUS FORECAST
GDP	0.7%	2.4% ⁽¹⁾		

Projected Federal Reserve Movements

2024 MEETING DATES	ACTION	FED FUNDS RATE
January 30 th & 31 st	NC	5.50%
March 19 th & 20 th	NC	5.50%
April 30 th & May 1 st	NC	5.50%
June 11 th & 12 th	↓25 bps	5.25%
July 30 th & 31 st	↓25 bps	5.00%
September 17 th & 18 th	↓25 bps	4.75%
November 6 th & 7 th	NC	4.75%
December 17 th & 18 th	NC	4.75%



The Big Data Point: Inflation



Worsening Sentiment? Commercial Activity

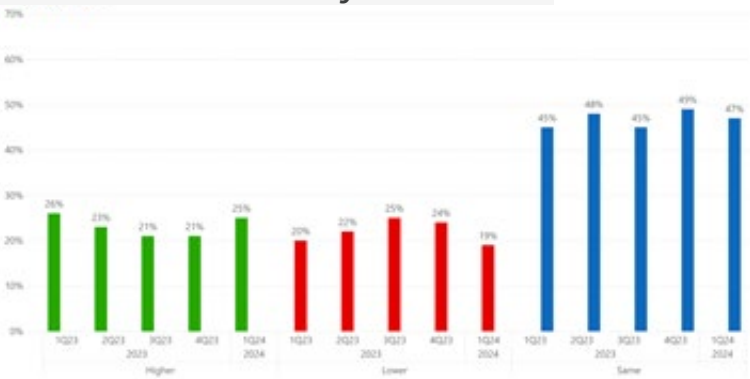


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NAHB Housing Market Index	84	Dec-21	51	Mar-24	-39%
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US Unemployment Rate	4.0%	Jan-22	3.8%	Mar-24	-5%
JOLTS: Job Openings	11,855,000	Mar-22	8,756,000	Feb-23	-26%
U of Michigan Consumer Sentiment Index	71.5	Jul-23	76.9	Feb-24	8%
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*Diffusion Index: Sub-50 equals contraction

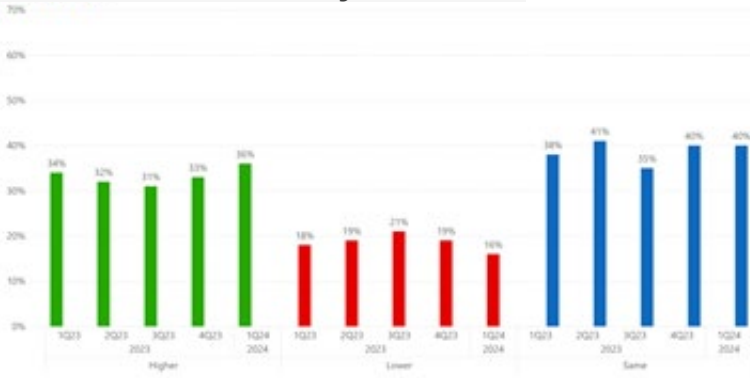
1Q24 Commercial Customer Survey

Business Activity: Current



Higher
25%

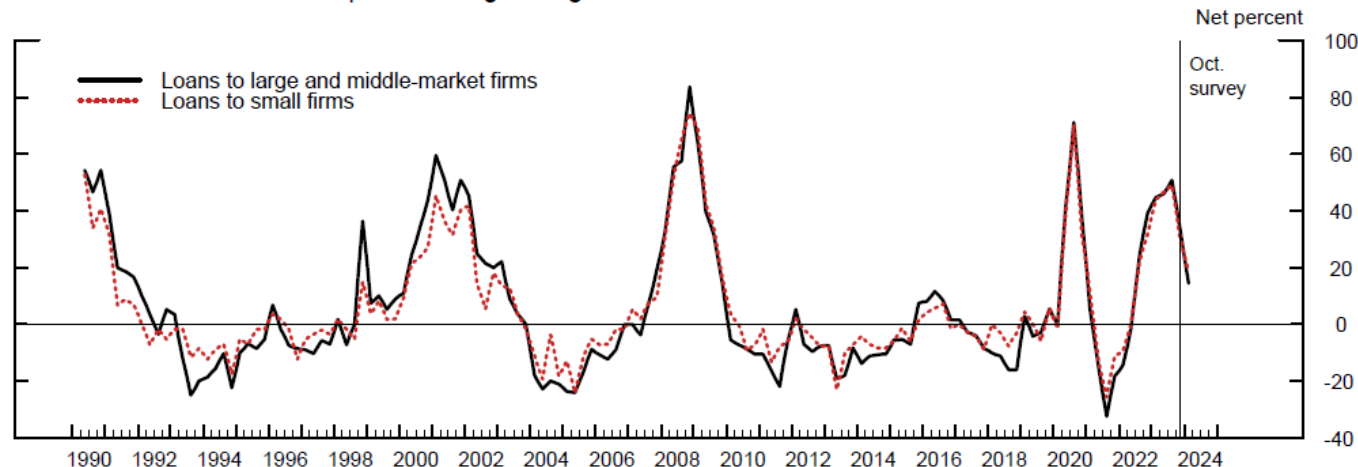
Business Activity: Future



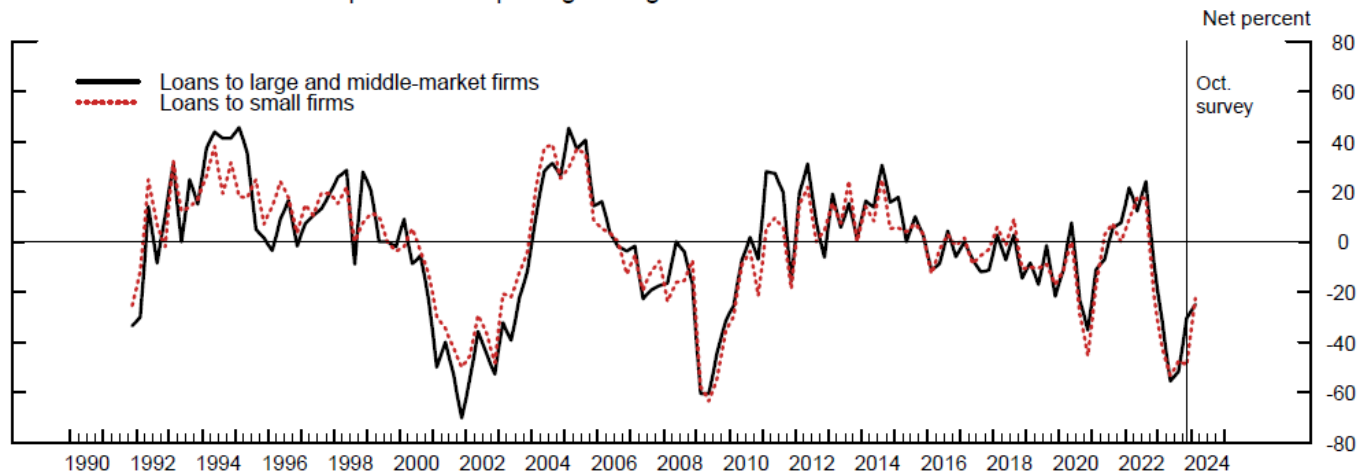
Higher
36%

2024 Rate Environment: Tighter Underwriting and Decreased Demand for C&I Loans

Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



- 14.5% of banks tightened u/w on C&I loans in January, down from 34.5% in July
- Reasons are uncertain economic environment and decreased risk appetite
- 25% reported lower demand for C&I loans
- Reasons are lower inventory and AR financing needs and lower investment

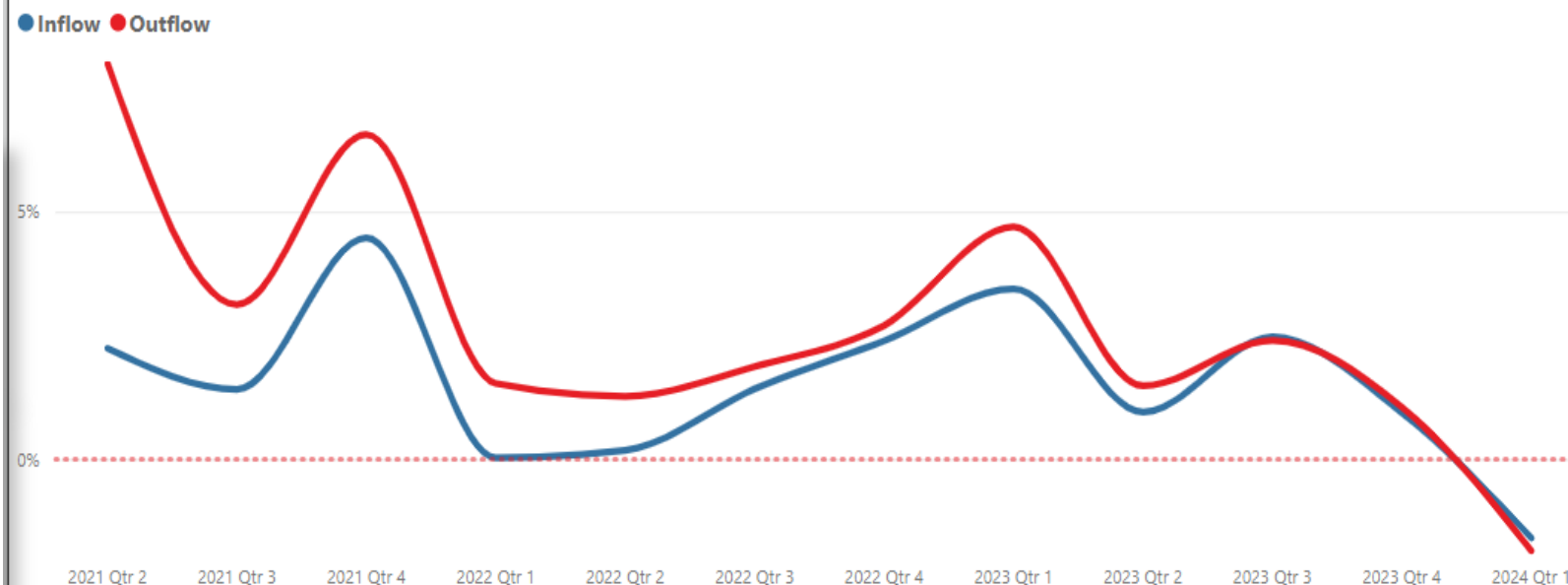
Cash Inflow/Outflow Analysis

Aggregating Commercial Deposit Cash Flows by NAICS Classification

Q423 Inflows: -1.59%

Q423 Outflows: -1.85%

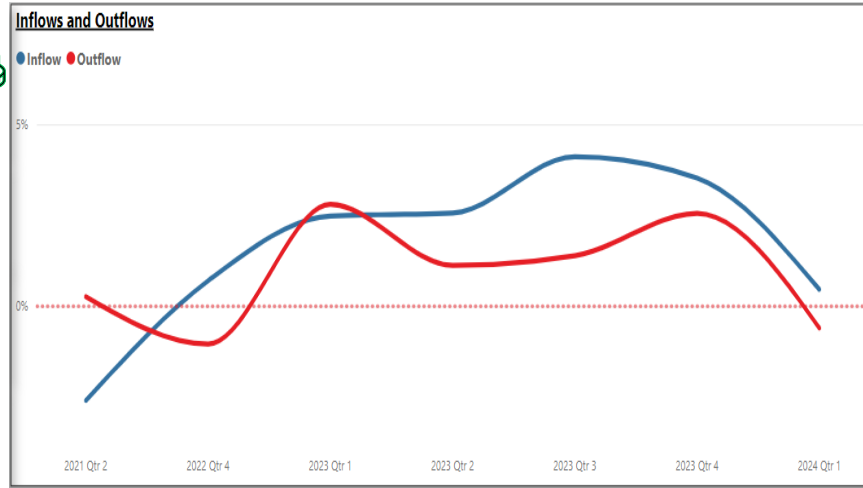
Inflows and Outflows



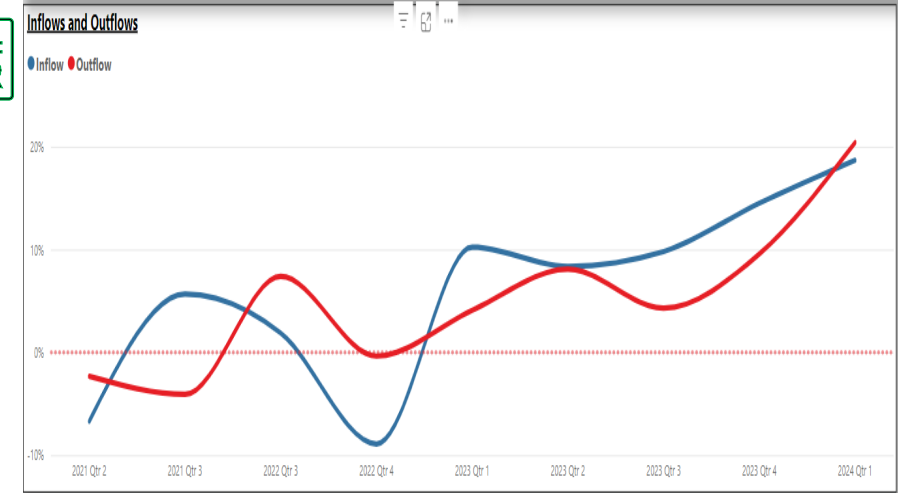
Sector	Sample	Inflow	Outflow
21-Mining	148	14.01%	-0.18%
22-Utilities	182	6.94%	2.34%
55-Mgmt of Companies	634	5.94%	4.08%
11-Agriculture, Forestry, Fishing & Hunting	1,184	0.65%	-4.07%
52-Finance & Insurance	2,311	0.41%	-2.50%
54-Professional, Scientific, & Tech Services	4,719	0.14%	-0.95%
92-Public Administration	658	-0.01%	1.59%
81-Other Services	8,749	-0.56%	-1.28%
53-Real Estate, Rental, Leasing	8,823	-0.75%	0.13%
23-Construction	5,332	-0.86%	-2.15%
62-Health Care & Social Assistance	3,644	-1.31%	-1.53%
32-Manufacturing	522	-2.22%	-6.86%
72-Accommodation & Food Services	2,749	-2.82%	-4.38%
49-Transportation & Warehousing	188	-2.85%	-3.69%
51-Information	424	-2.87%	-1.06%
56-Admin, Support, Waste Management	2,043	-2.89%	-3.18%
61-Educational Services	915	-2.94%	-1.99%
71-Arts, Entertainment, & Recreation	1,199	-3.16%	-2.12%
48-Transportation & Warehousing	1,077	-4.34%	-5.58%
42-Wholesale Trade	1,619	-4.95%	-7.04%
31-Manufacturing	363	-5.16%	-6.56%
33-Manufacturing	1,320	-6.02%	-4.29%
45-Retail Trade	1,818	-6.15%	-5.89%
44-Retail Trade	1,501	-6.57%	-8.90%

Winners: Wealth and Health

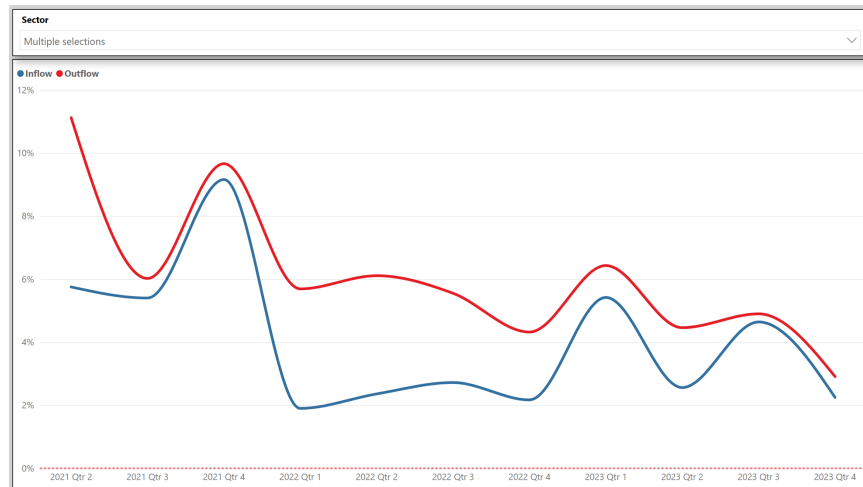
NAICS 52: Finance/Insurance **+0.5%/-0.6%**



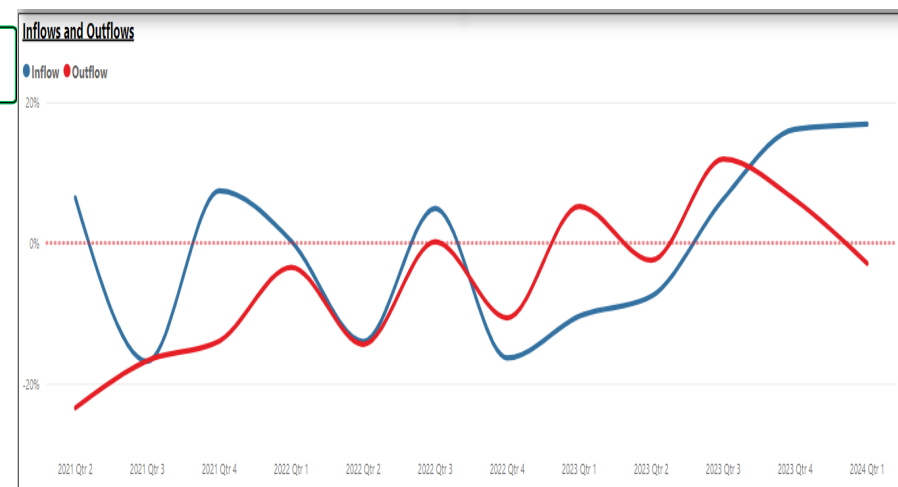
NAICS 524126: Direct Prop/Cas Insurance **+16%/+15%**



NAICS 62 & 81: Health/Services **+2%/+3%**

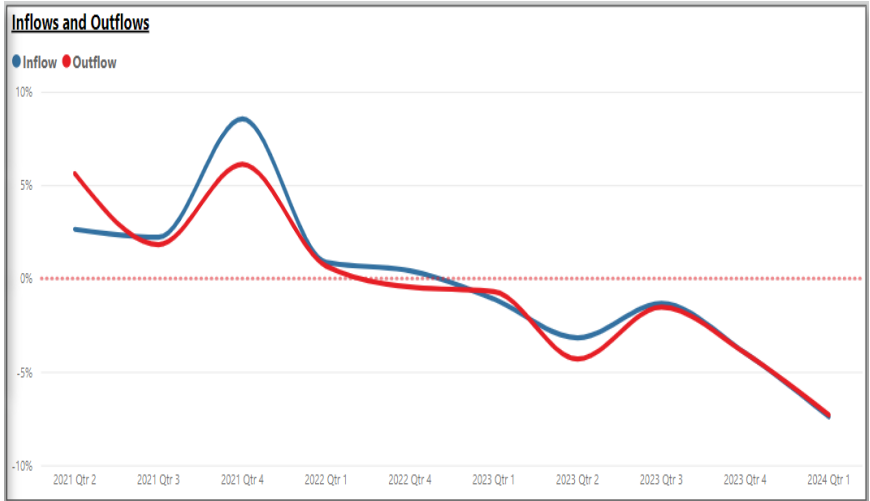


NAICS 812191: Weight Loss Centers **+17%/-3%**

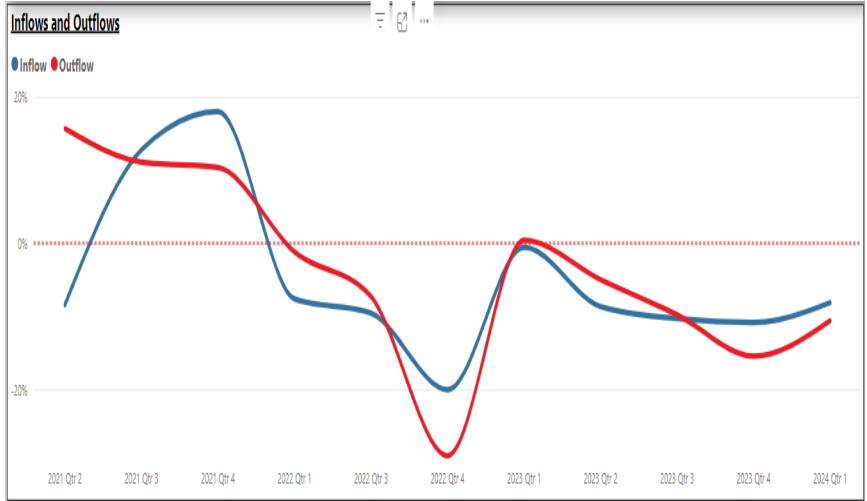


Losers: Retail & Manufacturing

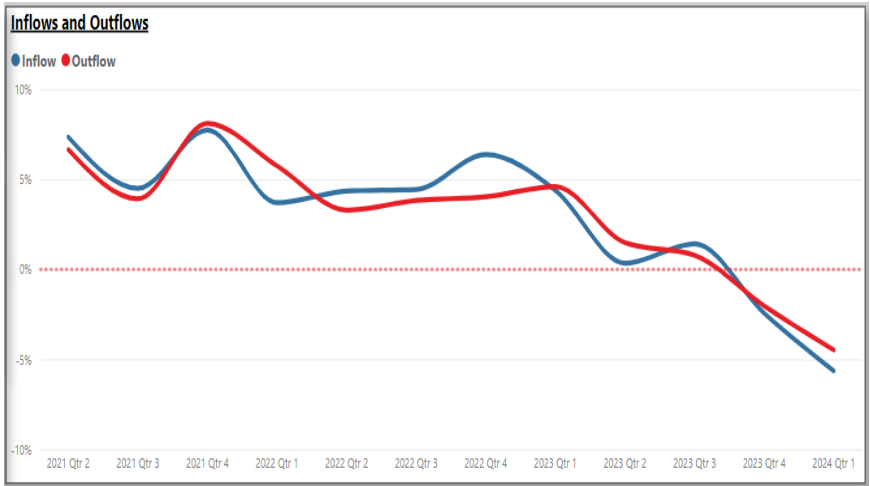
NAICS 44-45: Retail Trade **-7%/-7%**



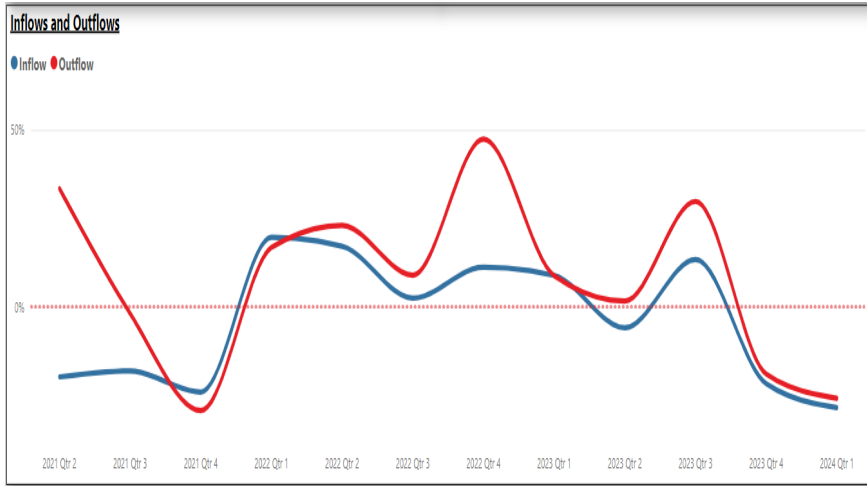
NAICS 449129: Home Furnishings Stores **-8%/-10%**



NAICS 33: Manufacturing **-6%/-5%**

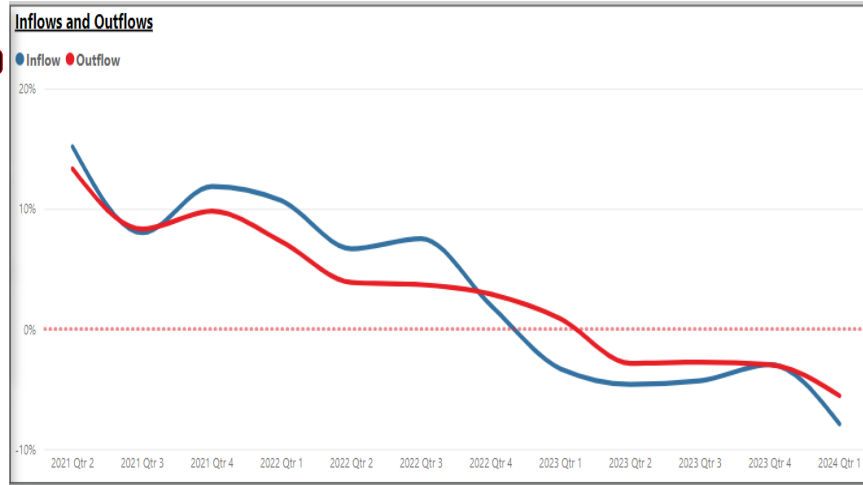


NAICS 333120: Construction Machinery **-29%/-26%**

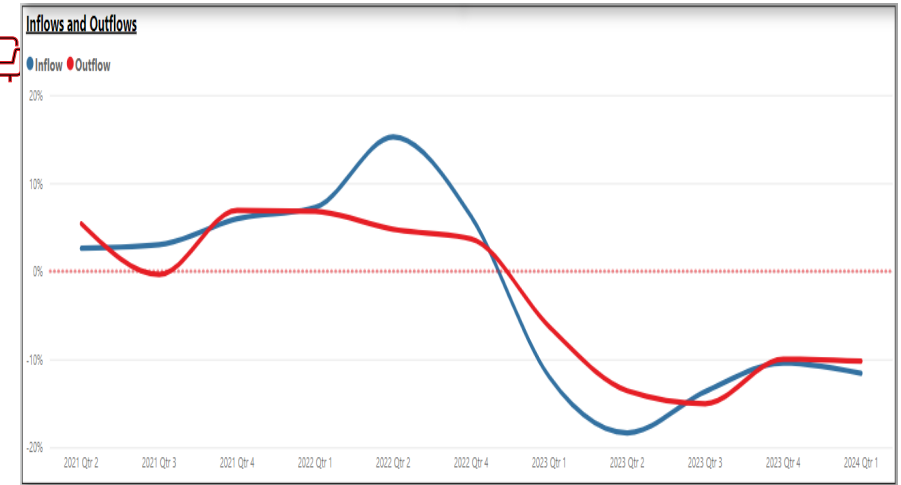


Losers: Transportation and Warehousing

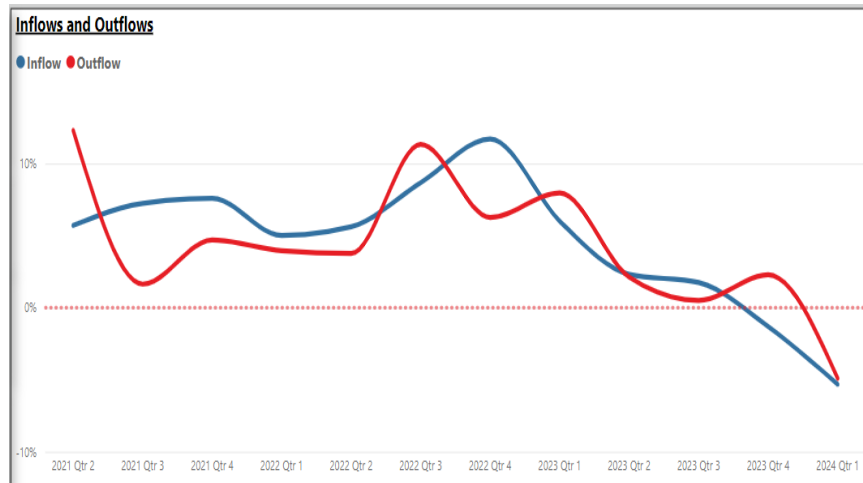
NAICS 48: Transportation **-8%/-6%**



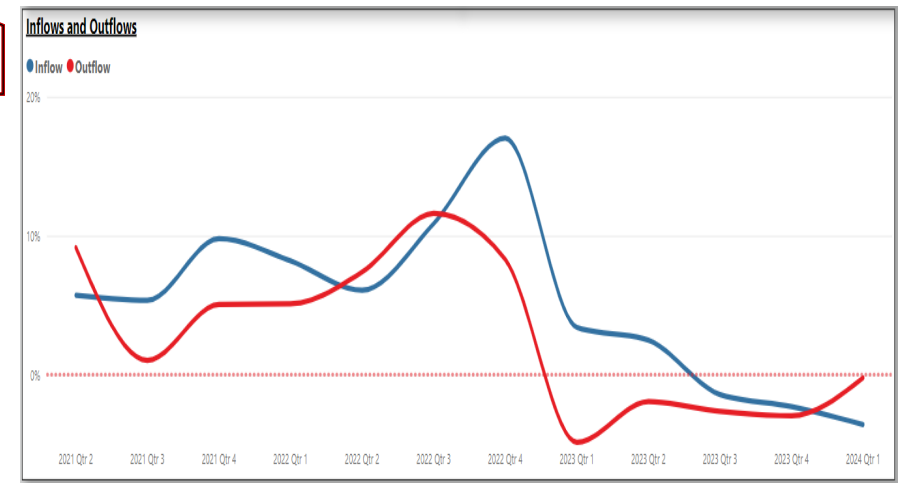
NAICS 484121: General Trucking LD TL **-12%/-10%**



NAICS 49: Warehousing **-5%/-5%**



NAICS 493110: General Warehousing **-4%/-0%**



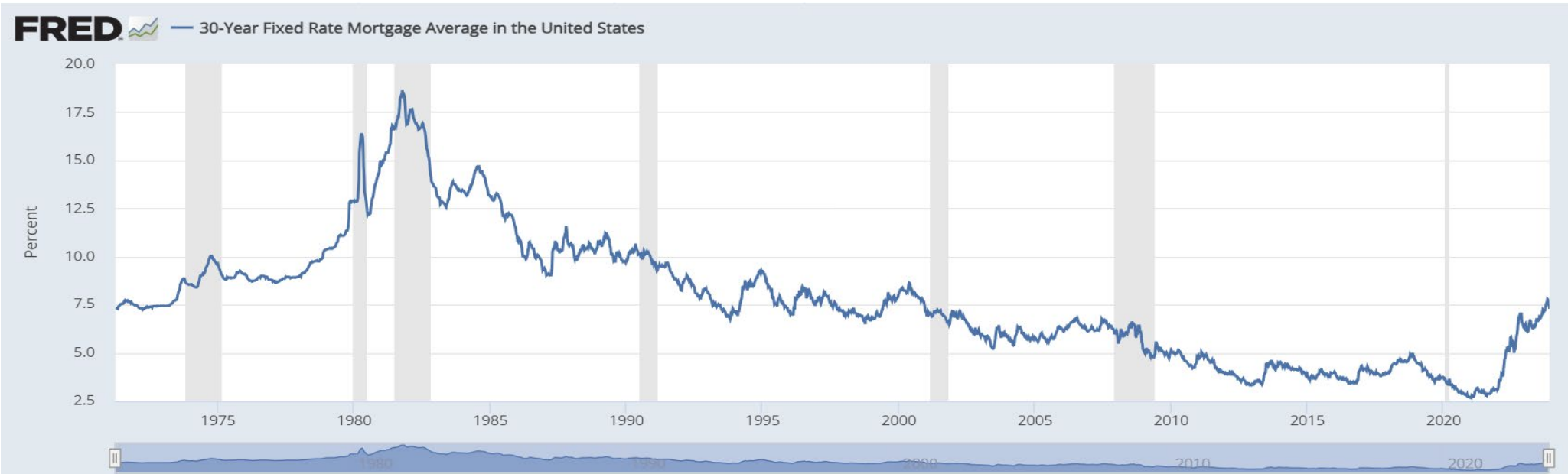
Worsening Sentiment: Single Family Housing

★ Consumer Housing

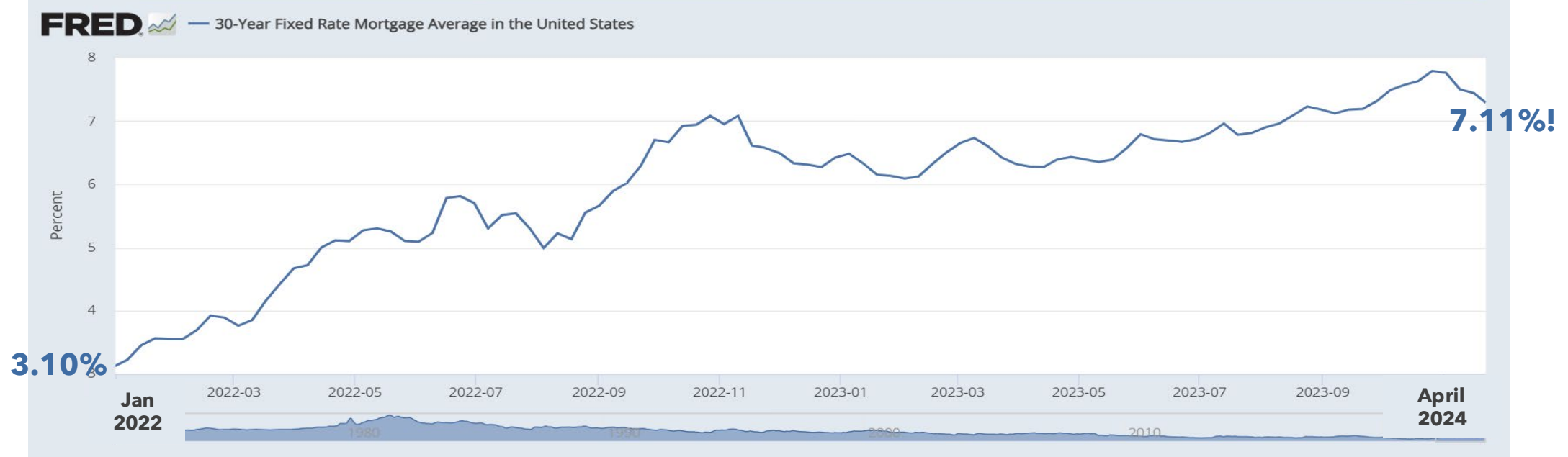
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30-Year Mortgage Since 1970



30-Year Mortgage Since Jan 2022



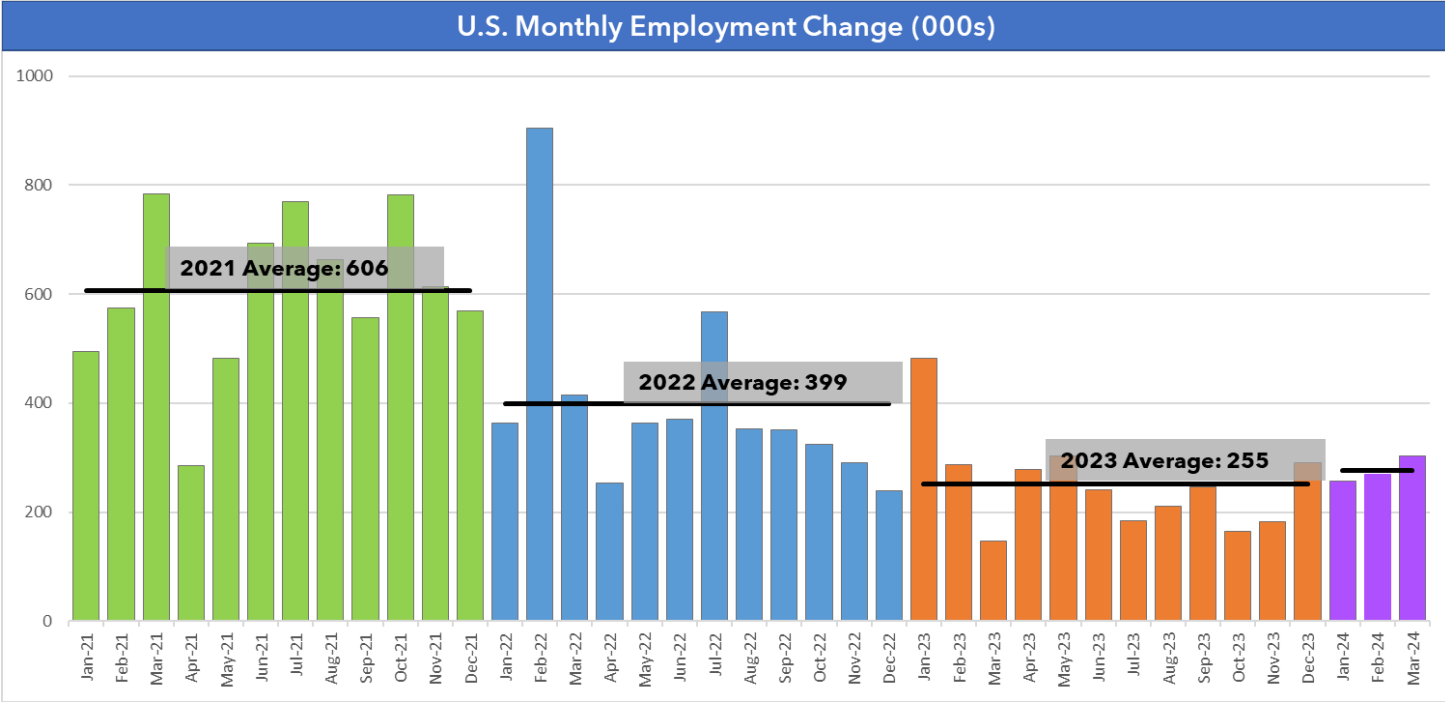
Worsening Sentiment: Employment*

★ Employment {

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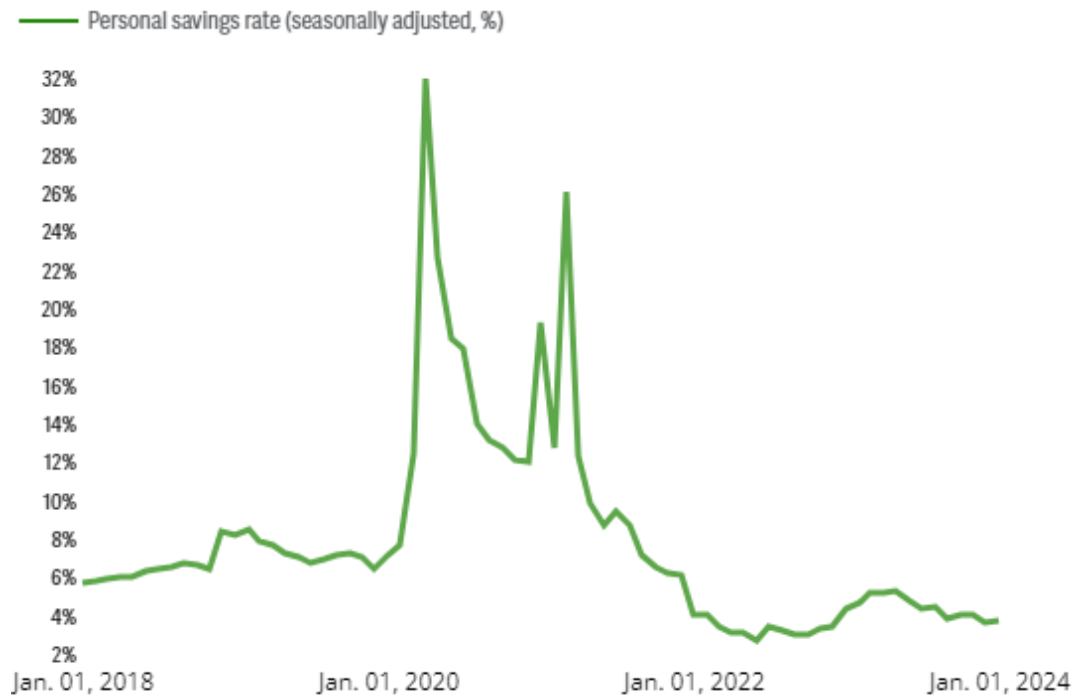
From the Fed: Employment Change: "Improving"?



240k in June
184k in July
210k in August
246k in September
165k in October
182k in November
290k in December
256k in January
270k in February
303k in March

Sentiment: Deloitte State of the US Consumer Mar 2024

The personal savings rate rose slightly to 3.8% in January as consumers continue to dip into their savings to spend more



Spending intentions continue to signal consumers are reshaping their budgets to accommodate rising costs

Estimated monthly spending intentions (% change, exponential moving avg. Sept/Oct/Nov as base)

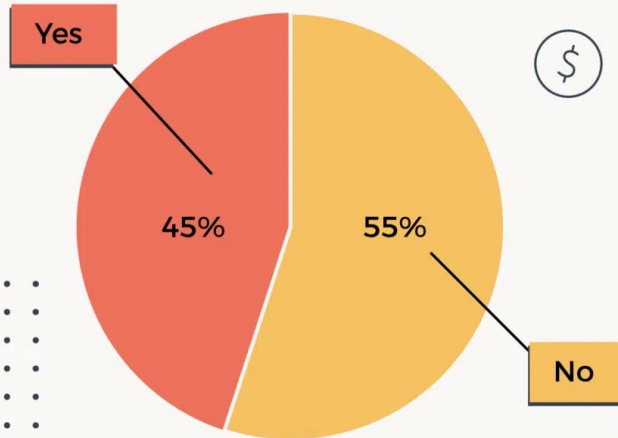


Not so bad as to curtail vacation plans!



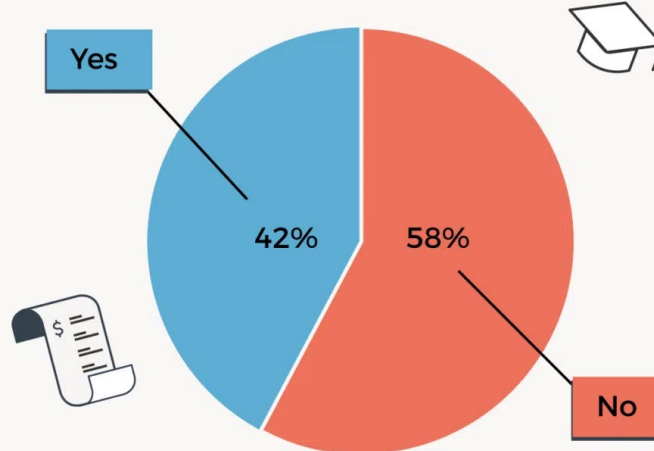
More American than Apple Pie

Are student loan borrowers financially ready to resume their student loan payments?



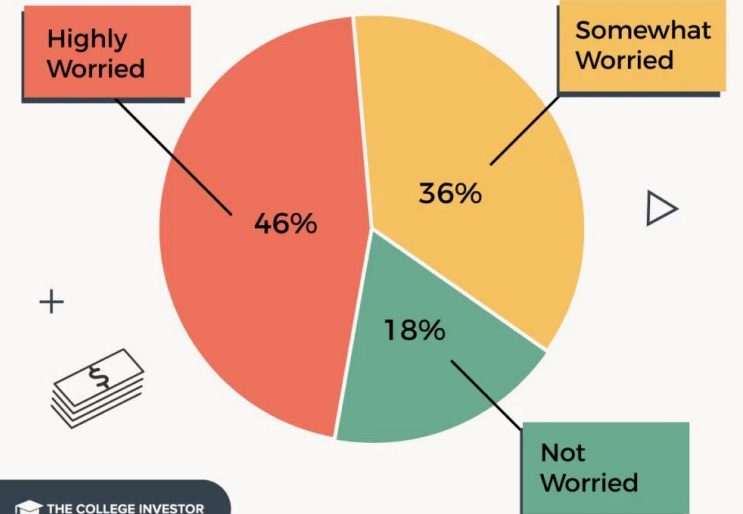
THE COLLEGE INVESTOR

Do you know how much your student loan payment will be when payments resume?



THE COLLEGE INVESTOR

Are you worried about your student loan payment?



THE COLLEGE INVESTOR

Worsening Sentiment: CRE/Related Commodities

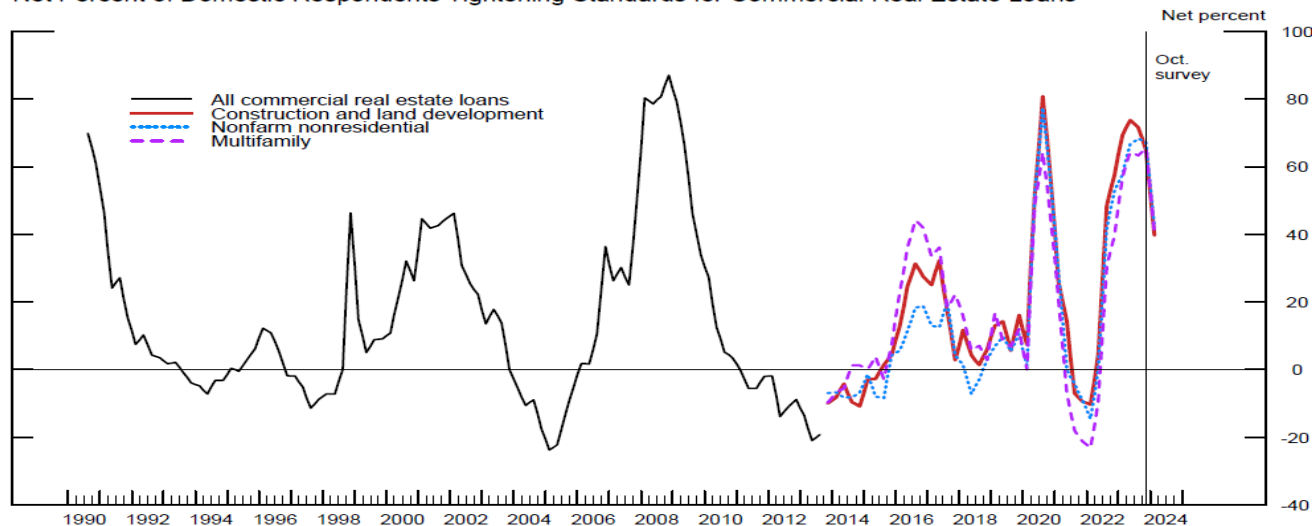
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2024 Rate Environment: Tighter Underwriting and Decreased Demand for CRE Loans

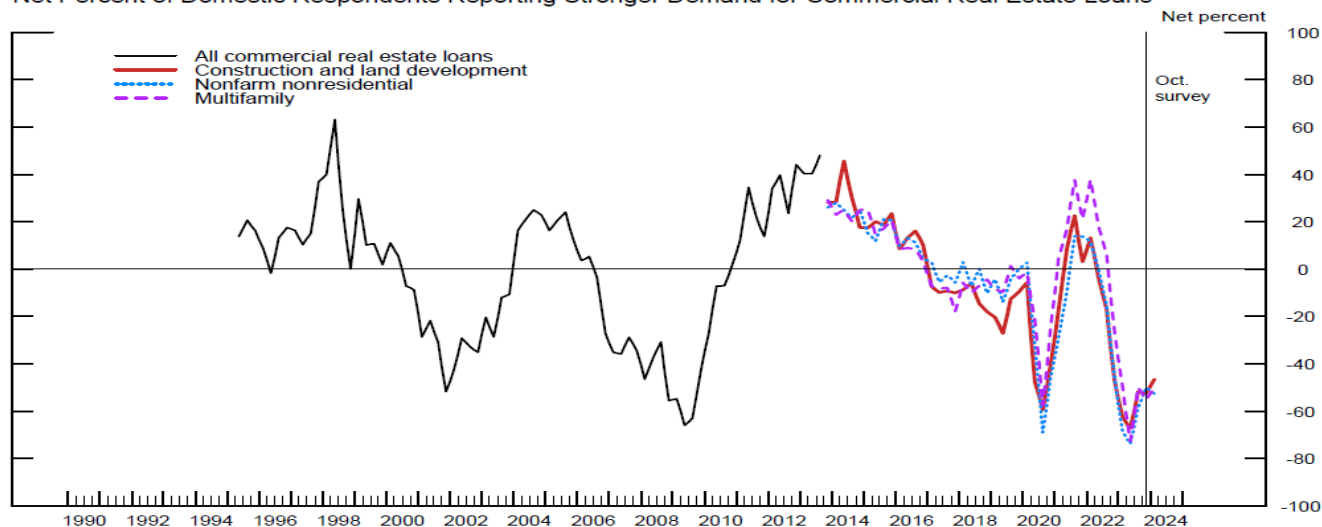
Net Percent of Domestic Respondents Tightening Standards for Commercial Real Estate Loans



- 42.5% of banks tightened u/w on non-multi CRE loans in January (down from 62.7%)

- 40.7% tightened on multifamily u/w (from 65.5%)

Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial Real Estate Loans

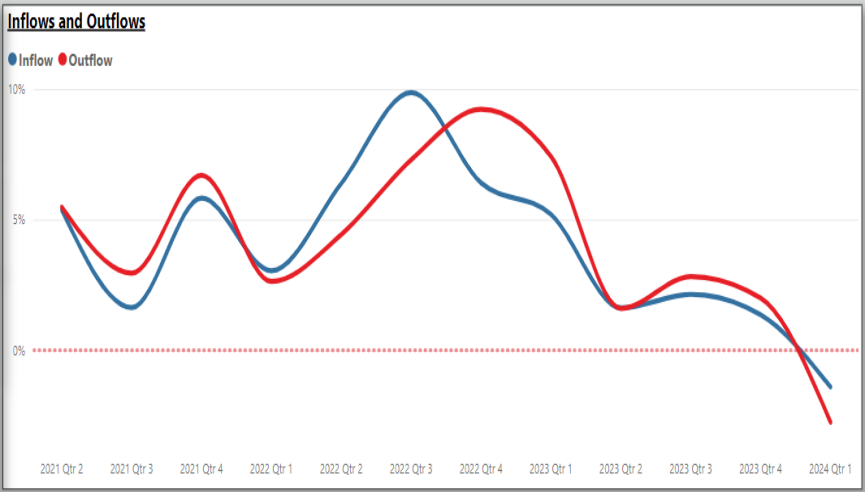


- 52.5% reported lower demand for non-multi CRE loans

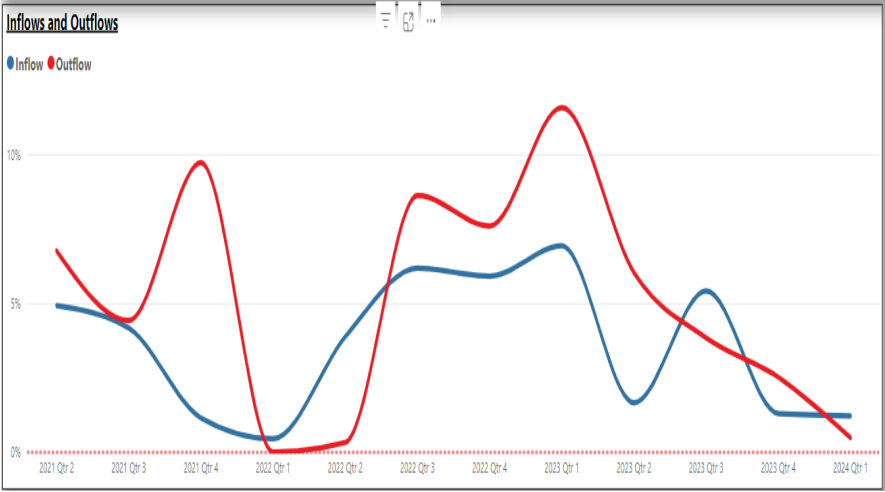
- 50% reported lower demand for multifamily

Commercial Real Estate: Winning or Losing?

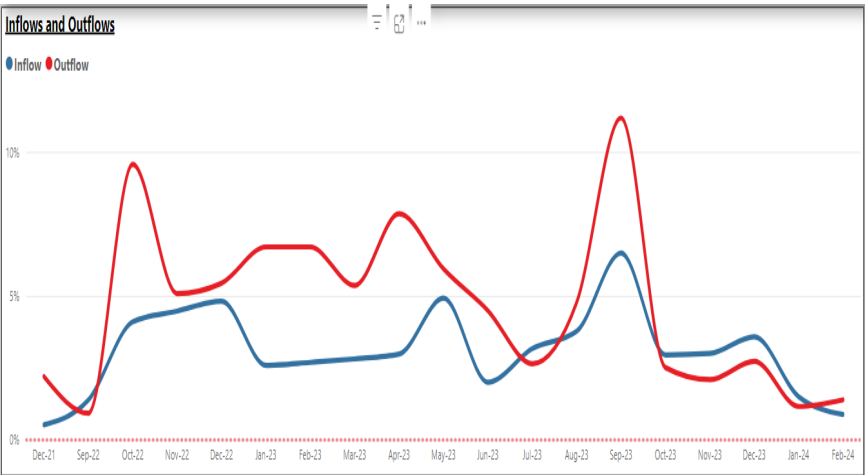
NAICS 23: Construction **-1%/-3%**



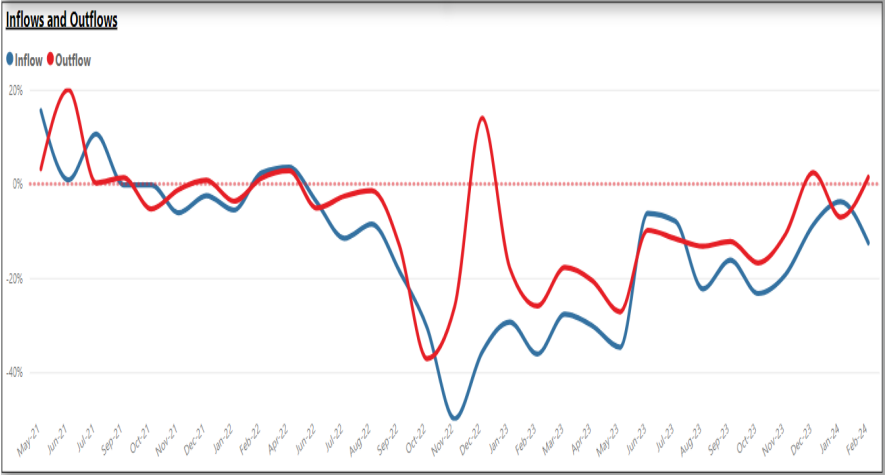
NAICS 236220: Comm/Inst Construction **+1%/0%**



NAICS 531110: Non-resi Leasing **+1%/+1%**



NAICS 531320: Real Estate Appraisers **-12%/+1%**



CRE Overview: Valuations, Capital Markets, Sectors

Capital Markets/Valuations Review

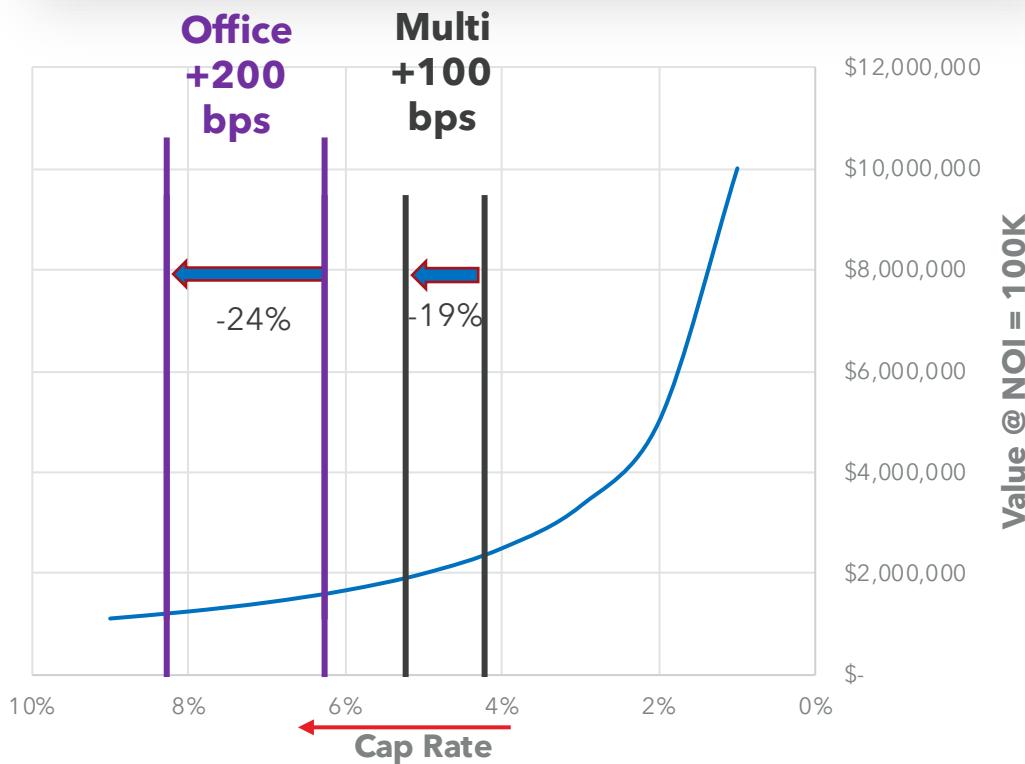
Real Capital Analytics Transaction Analysis

Transaction Volume Summary

	February 2024		Past 12 Months		RCA CPPI	
	Vol (\$b)	YOY	Vol (\$b)	YOY	Cap Rate	YOY
Office	1.4	-62%	49.9	-52%	7.0%	-15.2%
Retail	2.5	-75%	55.4	-41%	6.9%	-2.5%
Industrial	3.0	-60%	86.6	-42%	6.0%	1.9%
Hotel	0.8	-69%	24.2	-47%	8.5%	-3.5%
Apartment	4.9	-35%	114.6	-59%	5.3%	-8.9%
Snr Hsg & Care	0.3	-74%	9.6	-31%	6.0%	
Dev Site	0.9	-60%	19.1	-41%		
Total	13.7	-60%	359.5	-50%		-4.0% *

*All-Property Index comprises office, industrial, retail and apartment.

$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Capitalization Rate}}$$



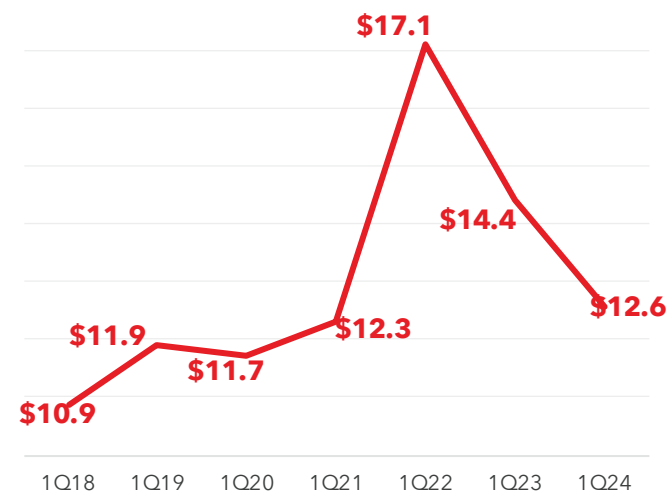
Multifamily Sector

Atlanta Multifamily Valuations 1Q18 to 1Q24

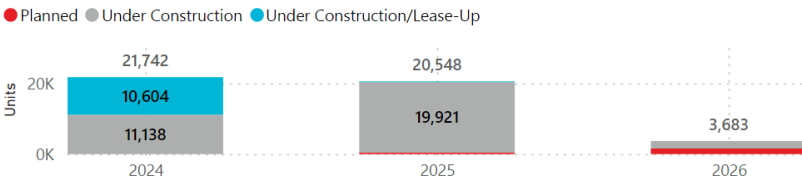
Value Change Since COVID..... +7.2%
Value Change Since 2022 Peak..... -26.5%

	1Q18	1Q19	1Q20	1Q21	1Q22	1Q23	1Q24
Rent Growth	0.86%	4.01%	0.14%	-0.29%	20.86%	2.89%	-4.03%
Occupancy Rate	93.35%	94.35%	94.41%	94.43%	96.56%	93.52%	92.86%
Cap Rate	5.15%	4.95%	5.03%	4.78%	4.25%	5.03%	5.54%
Starting Effective Rent	\$ 1,000,000	\$ 1,040,100	\$ 1,041,556	\$ 1,038,536	\$ 1,255,174	\$ 1,291,449	\$ 1,249,834
Less Market Vacancy	\$ (66,500)	\$ (58,766)	\$ (58,223)	\$ (57,846)	\$ (43,178)	\$ (83,686)	\$ (89,238)
EGI	\$ 933,500	\$ 981,334	\$ 983,333	\$ 980,689	\$ 1,211,996	\$ 1,207,763	\$ 1,160,596
OER@40%	\$ (373,400)	\$ (392,534)	\$ (393,333)	\$ (392,276)	\$ (484,798)	\$ (483,105)	\$ (464,238)
NOI	\$ 560,100	\$ 588,801	\$ 590,000	\$ 588,414	\$ 727,198	\$ 724,658	\$ 696,358
Cap Rate	5.15%	4.95%	5.03%	4.78%	4.25%	5.03%	5.54%
Value	\$ 10,875,728	\$ 11,894,962	\$ 11,729,620	\$ 12,309,906	\$ 17,110,534	\$ 14,406,714	\$ 12,569,633
Annual Value Change		9.4%	-1.4%	4.9%	39.0%	-15.8%	-12.8%
Since COVID-19						22.8%	7.2%

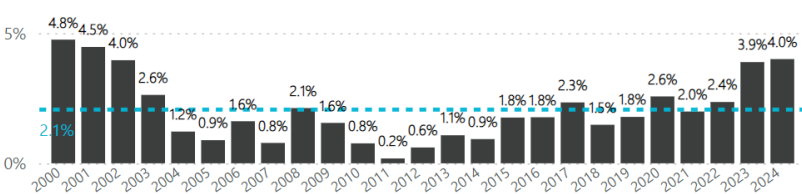
Multifamily Values
(in millions)



RealPage Pipeline Deliveries



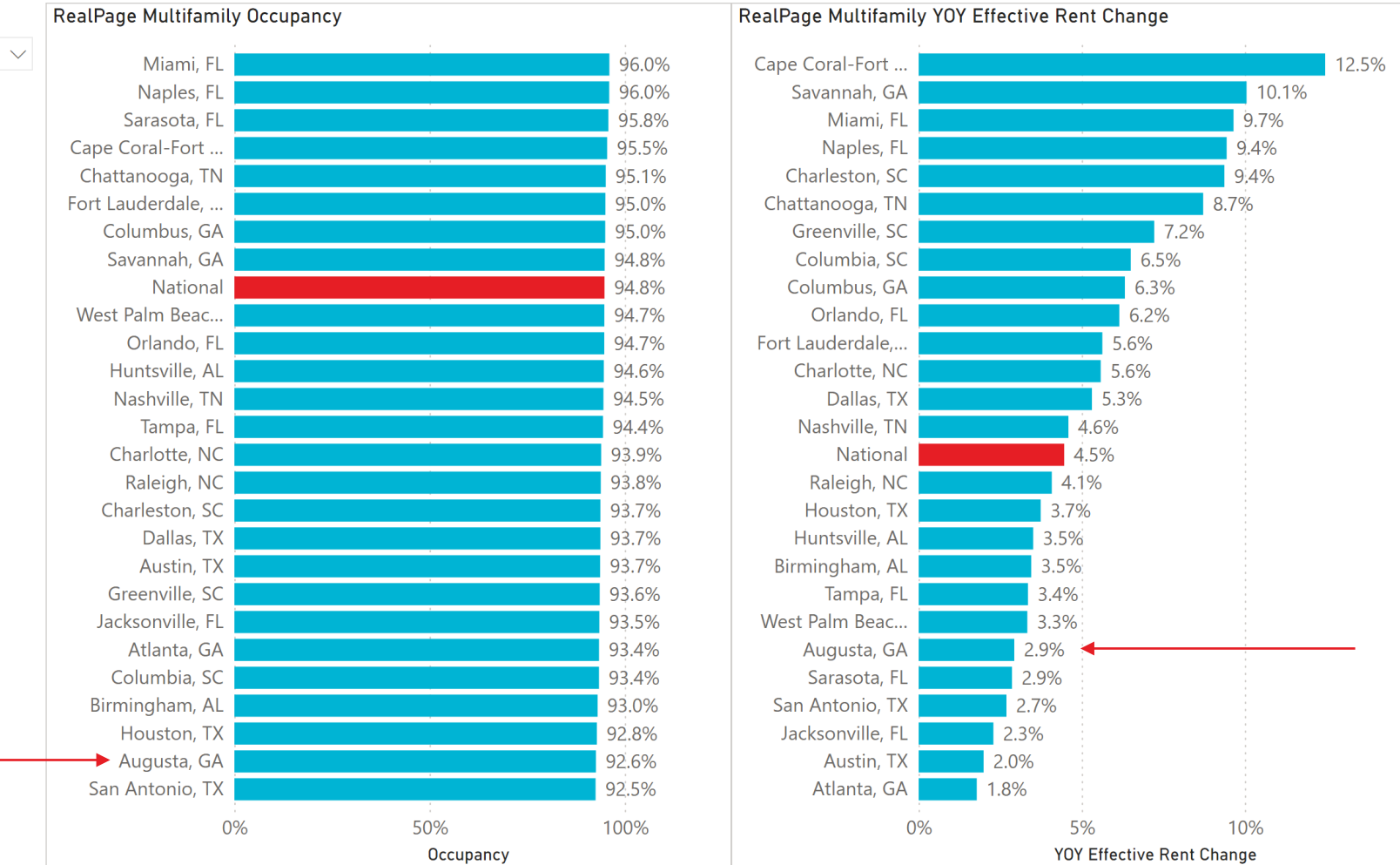
RealPage Completions % Inventory



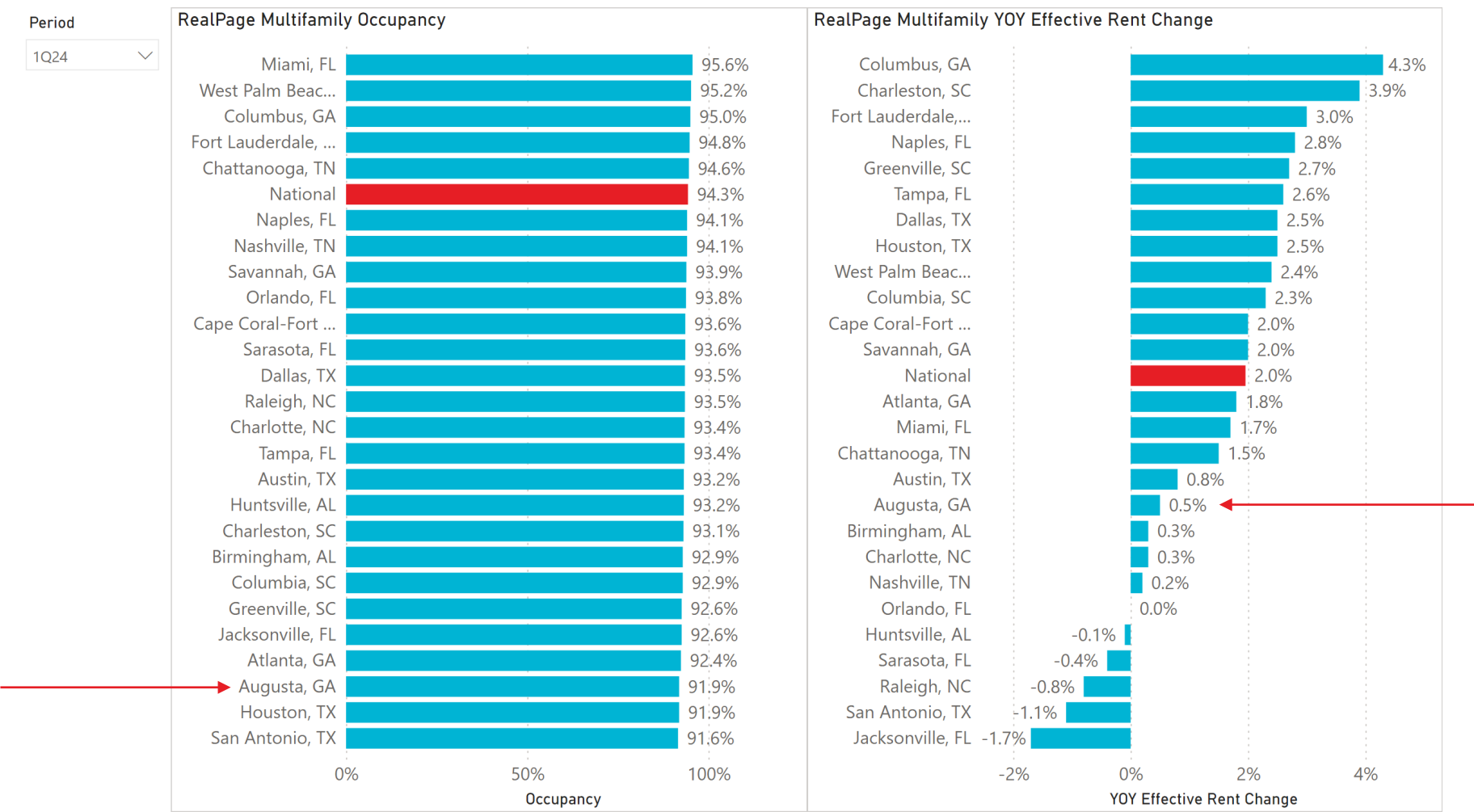
1Q23 Multifamily Occupancy and Rent Growth

Period

1Q23

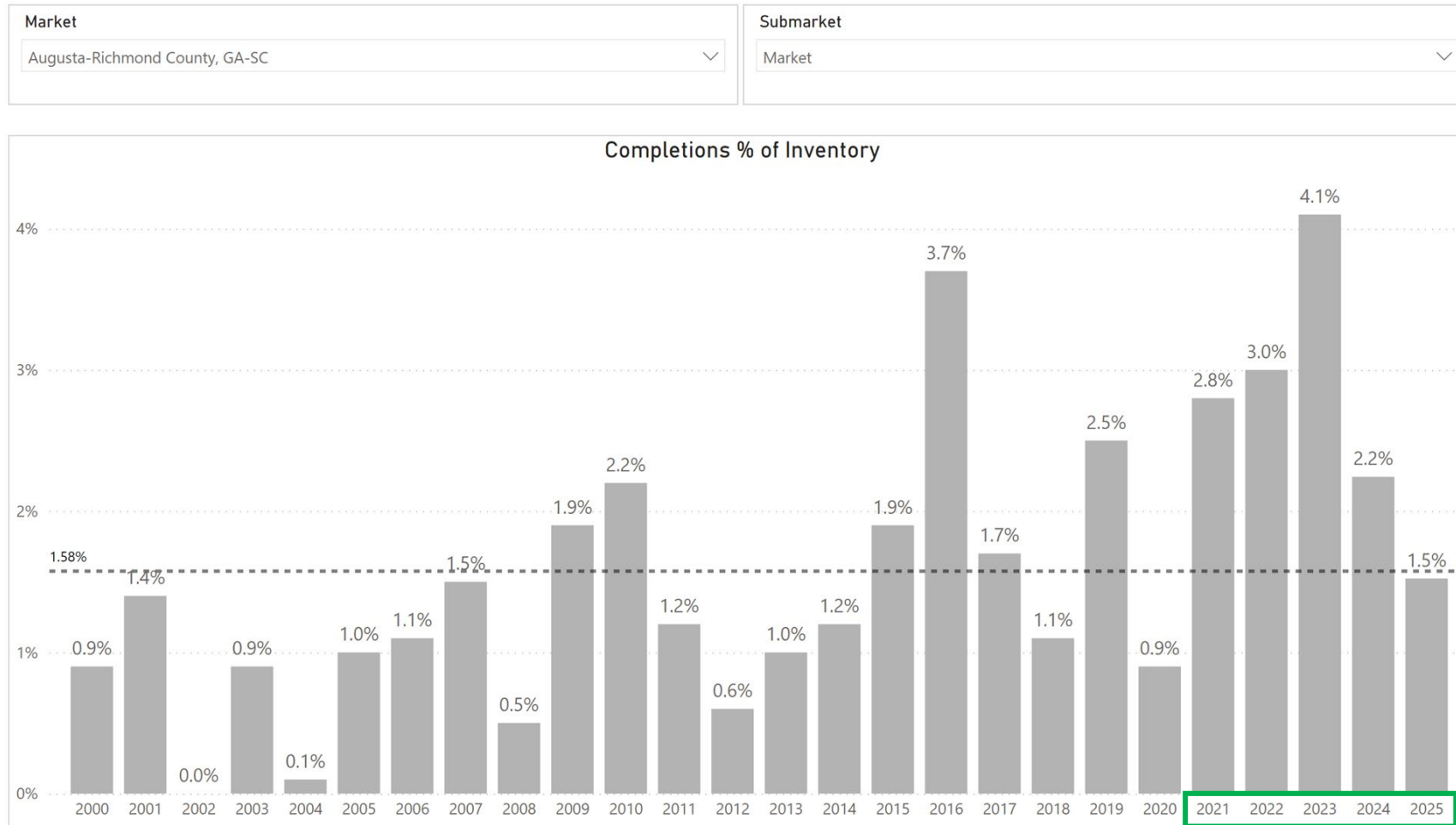


1Q24 Multifamily Occupancy and Rent Growth

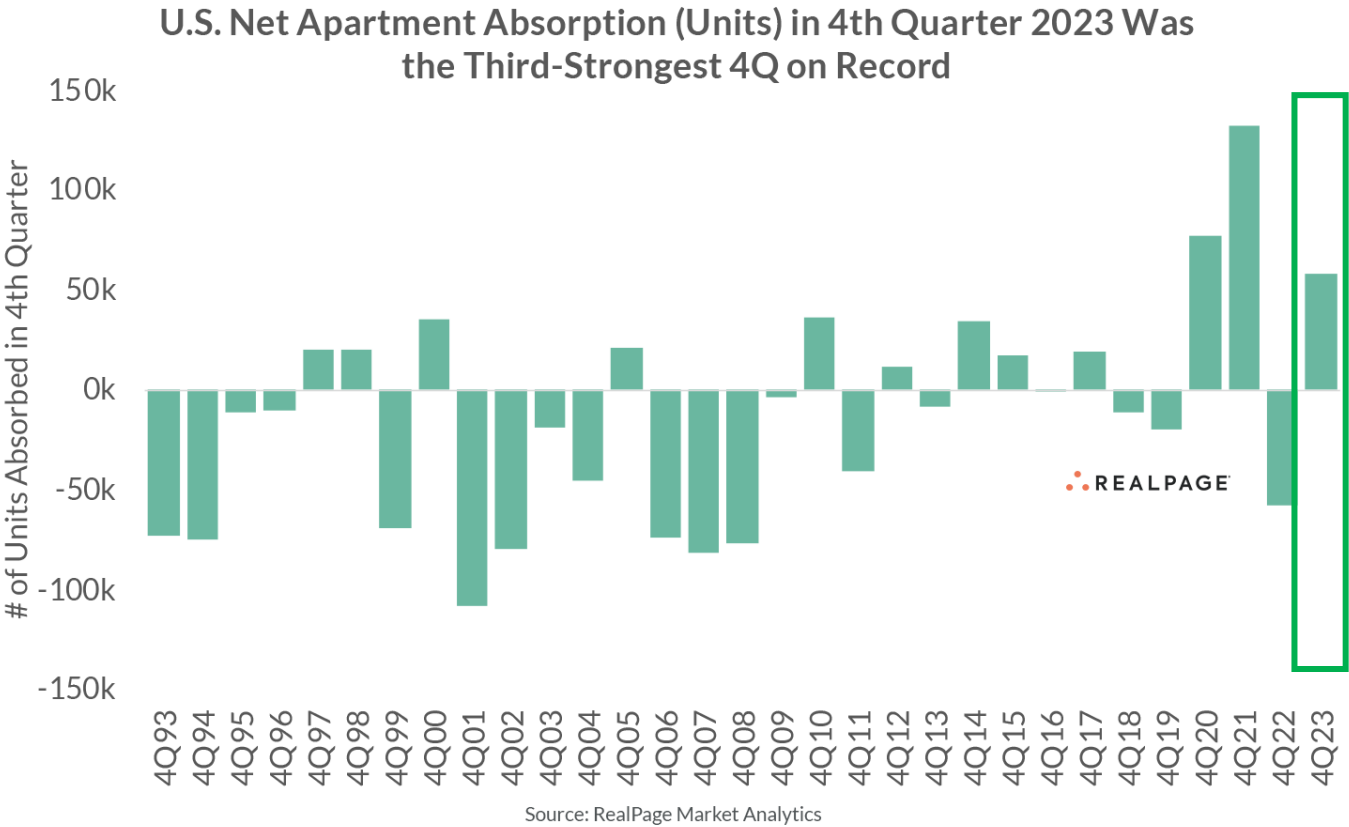


Percentage of Inventory: Augusta

25 Year Average 1.58% of Existing Inventory Delivered to Market



Multifamily Supply/Demand Trends



<div>ANNUAL SUPPLY (UNITS)</div> <div>672,285</div> <div>⌆</div> <div>About a 53% increase in annual supply over 2023</div>	<div>ANNUAL DEMAND (UNITS)</div> <div>699,263</div> <div>⌆</div> <div>Demand is forecasted to top 30,000 units in Dallas, Phoenix, Austin and Los Angeles</div>
<div>OCCUPANCY</div> <div>94.6%</div> <div>⌆</div> <div>Right in line with the 20-year average</div>	<div>ANNUAL OCCUPANCY CHANGE</div> <div>0.4</div>
<div>ANNUAL REVENUE CHANGE</div> <div>2.7%</div>	<div>ANNUAL RENT CHANGE</div> <div>2.3%</div>

Starter Home Affordability

3Q22

Median Starter Home Price

\$338,400

Monthly Payment

\$1,806

First Time Buyer Index Rating

70.3



4Q23

Median Starter Home Price

\$332,900

Monthly Payment

\$2,120

First Time Buyer Index Rating

63.5



UGA Students Who Can Afford Down Payment on a Home...



| Office Sector

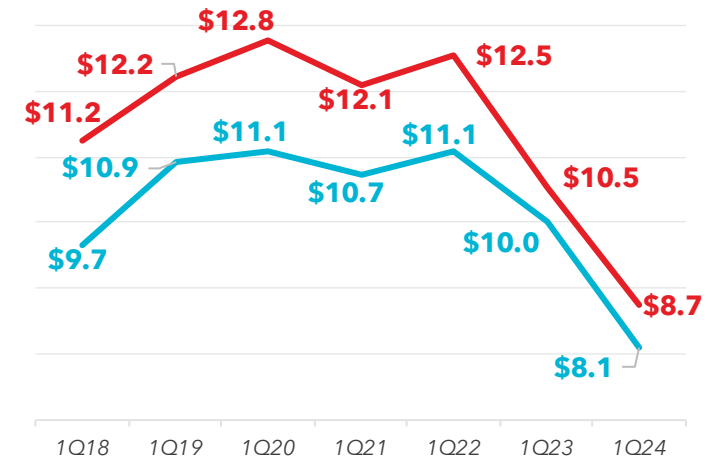
Atlanta CBD/Suburban Office Valuations 1Q18 to 1Q24

CBD Value Change Since COVID..... -31.5%
 Suburban Value Change Since COVID..... -26.7%

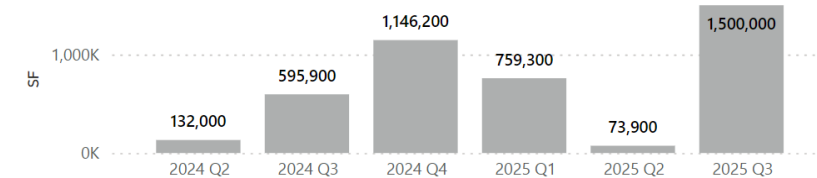
	1Q18	1Q19	1Q20	1Q21	1Q22	1Q23	1Q24
Rent Growth	5.3%	6.5%	5.0%	-0.4%	1.8%	1.2%	0.8%
Occupancy Rate	85.7%	84.7%	84.4%	80.3%	79.1%	79.4%	76.3%
Cap Rate - CBD	6.5%	6.3%	6.3%	6.3%	6.1%	7.4%	8.6%
Cap Rate - Suburban	7.5%	7.0%	7.3%	7.1%	6.9%	7.8%	9.3%
Starting Effective Rent	\$ 1,000,000	\$ 1,064,925	\$ 1,118,587	\$ 1,114,547	\$ 1,134,961	\$ 1,148,882	\$ 1,163,755
Less Market Vacancy	\$ (143,099)	\$ (162,414)	\$ (173,977)	\$ (219,701)	\$ (237,560)	\$ (237,113)	\$ (275,810)
EGI	\$ 856,901	\$ 902,511	\$ 944,610	\$ 894,846	\$ 897,402	\$ 911,769	\$ 887,945
OER@15%	\$ (128,535)	\$ (135,377)	\$ (141,691)	\$ (134,227)	\$ (134,610)	\$ (136,765)	\$ (133,192)
NOI	\$ 728,366	\$ 767,134	\$ 802,918	\$ 760,619	\$ 762,791	\$ 775,003	\$ 754,753
Cap Rate	6.48%	6.27%	6.29%	6.29%	6.08%	7.35%	8.63%
Value	\$ 11,240,218	\$ 12,234,998	\$ 12,764,996	\$ 12,092,515	\$ 12,545,910	\$ 10,544,264	\$ 8,745,694
YOY Appreciation Since COVID-19		8.9%	4.3%	-5.3%	3.7%	-16.0%	-17.1%
						-17.4%	-31.5%
Cap Rate	7.53%	7.02%	7.25%	7.08%	6.88%	7.75%	9.30%
Value	\$ 9,672,857	\$ 10,927,840	\$ 11,074,734	\$ 10,743,209	\$ 11,087,083	\$ 10,000,044	\$ 8,115,628
YOY Appreciation Since COVID-19		13.0%	1.3%	-3.0%	3.2%	-9.8%	-18.8%
						-9.7%	-26.7%

Office Values

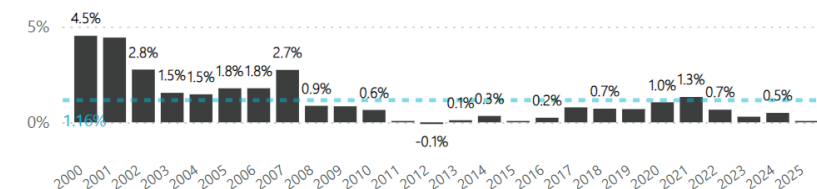
(in millions)



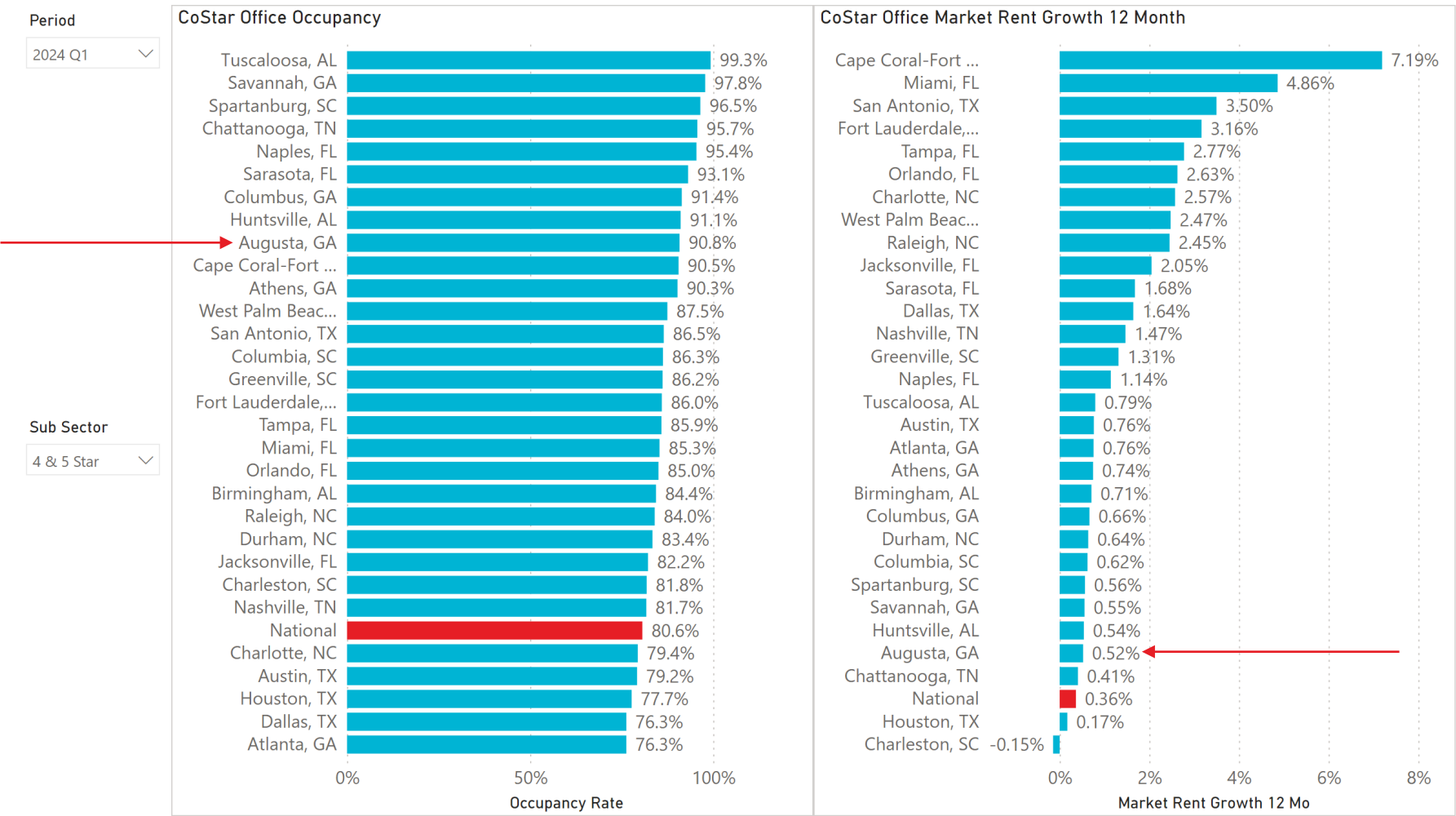
RCA Construction Pipeline



CoStar Completions % Inventory



1Q24 Office Occupancy and Rent Growth

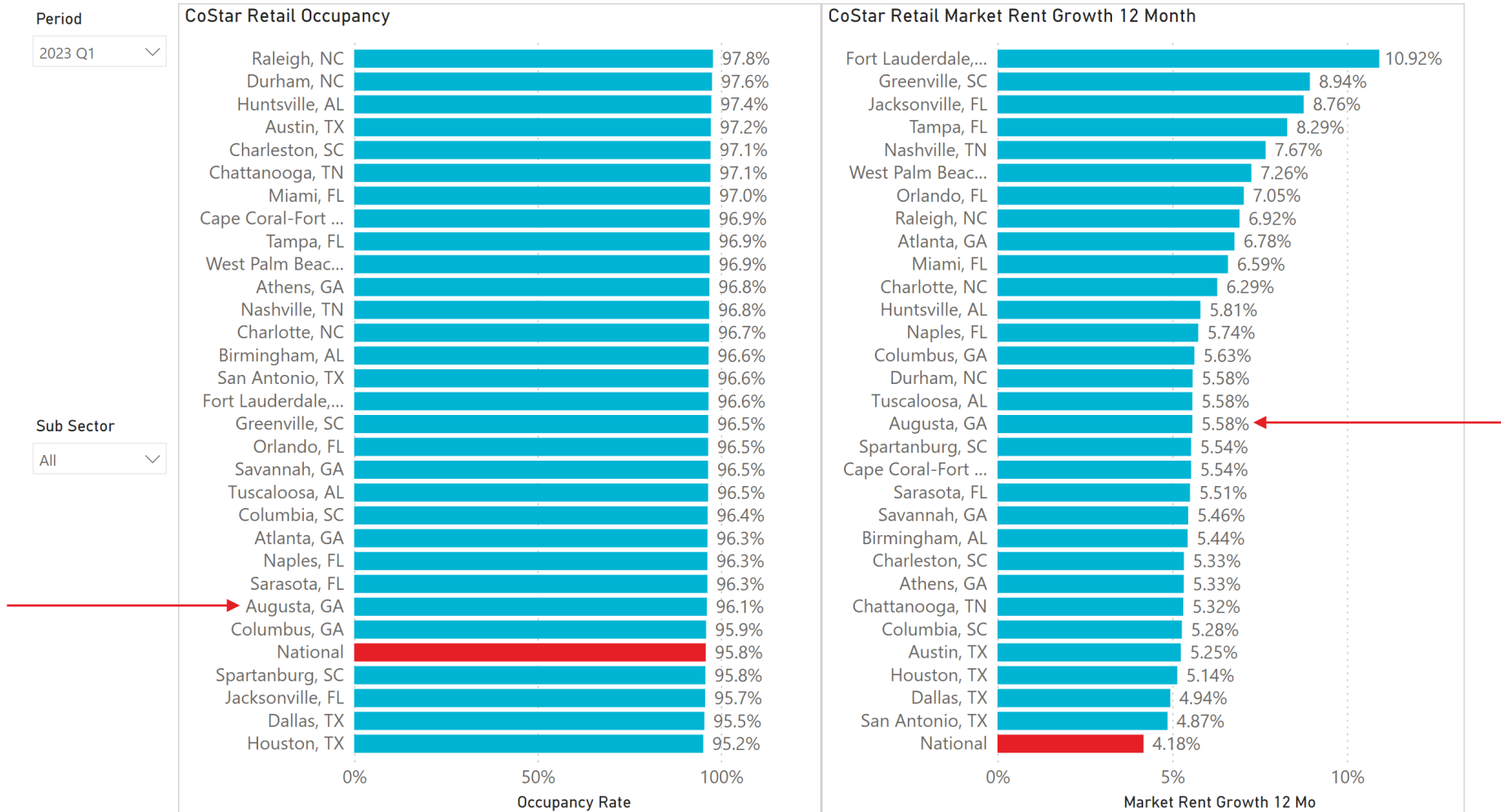


Fearless Prediction on Office

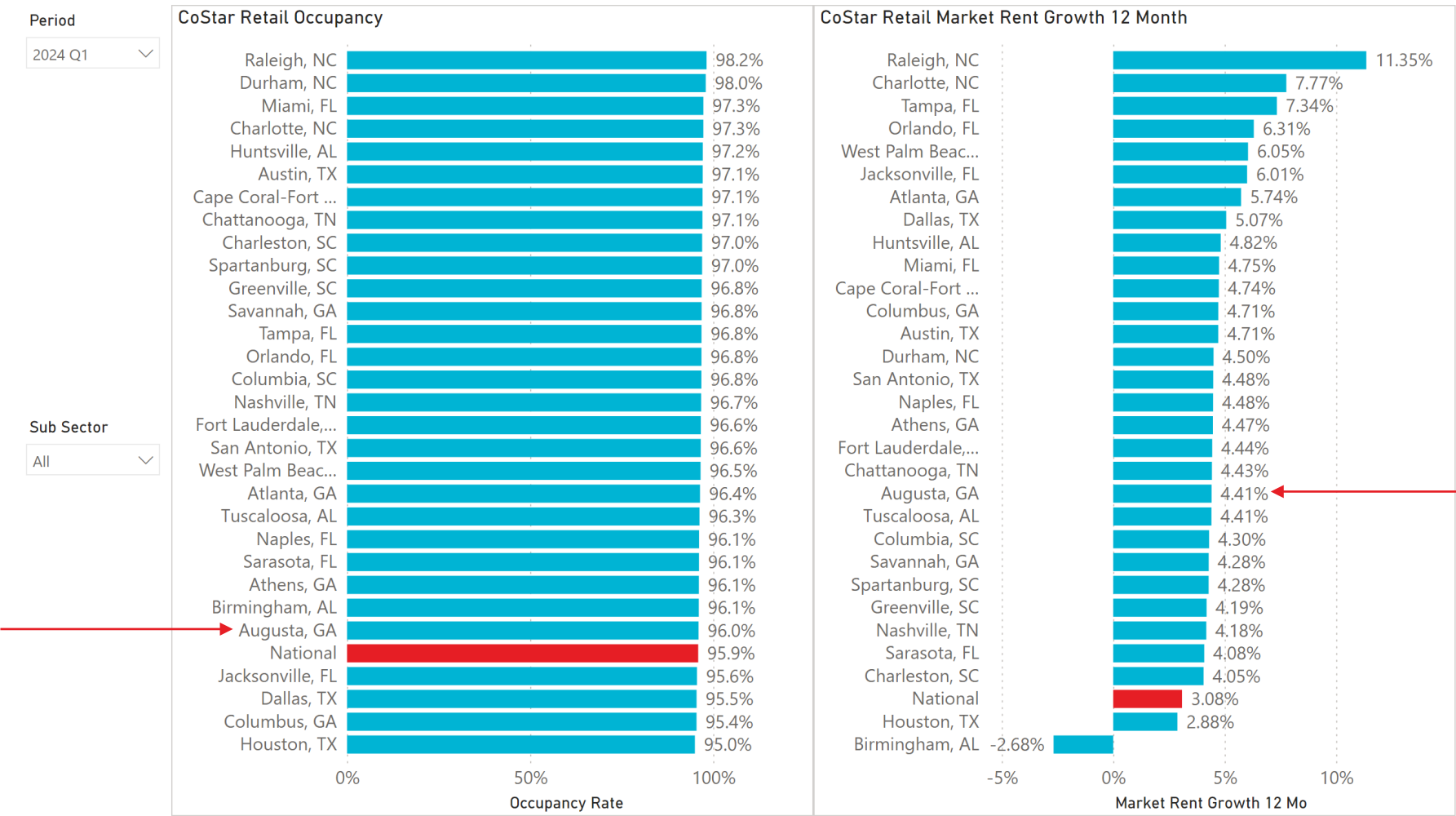
- Any of this sound familiar?
 - Secular demand shift due to external economic shock/shift
 - Occupancy apocalypse driven by preference and convenience
 - Adaptive reuse of existing space by non-traditional tenants
 - Evolution of floorplan/amenities makes modern far preferable to vintage
 - Demand can be driven by “experiential” factors
- Not going away, but definitely changing – painful but tolerable evolution of sector
- Speaking of Retail...

Retail Sector

1Q23 Retail Occupancy and Rent Growth

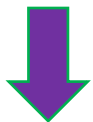


1Q24 Retail Occupancy and Rent Growth



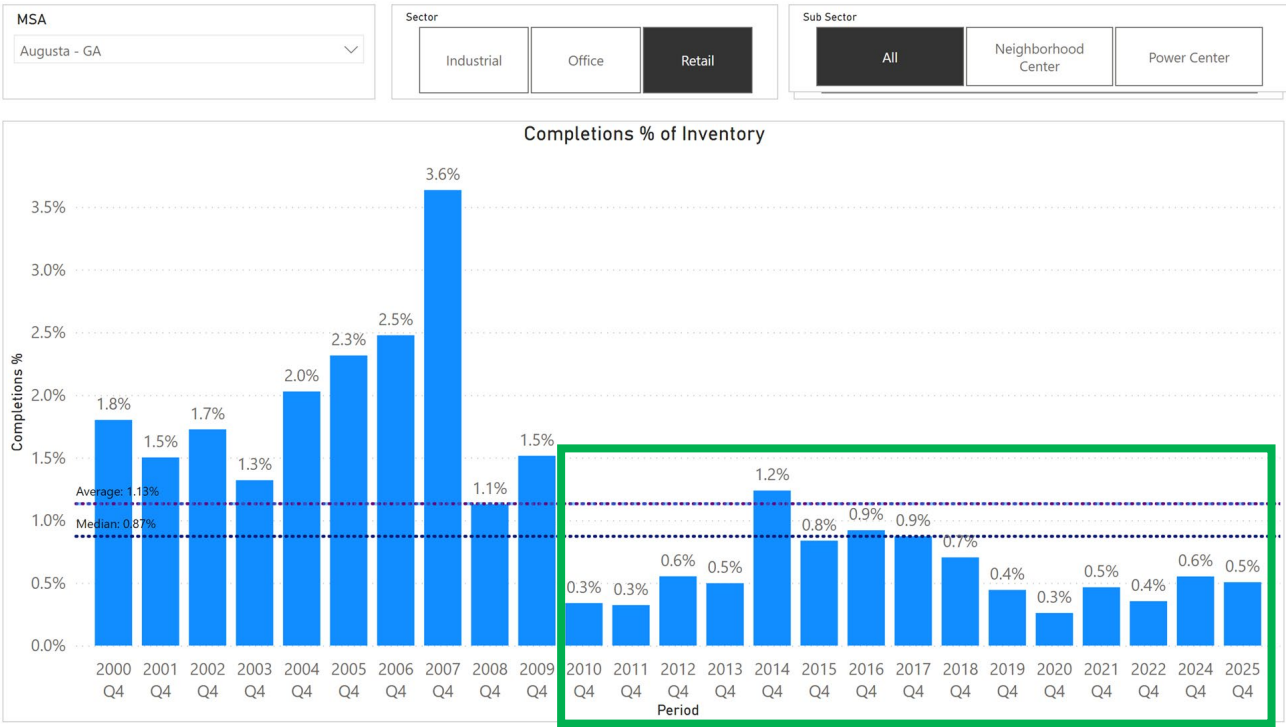
Construction Opportunities: Retail

This



has led to

This



New or Renewal Favors Retail

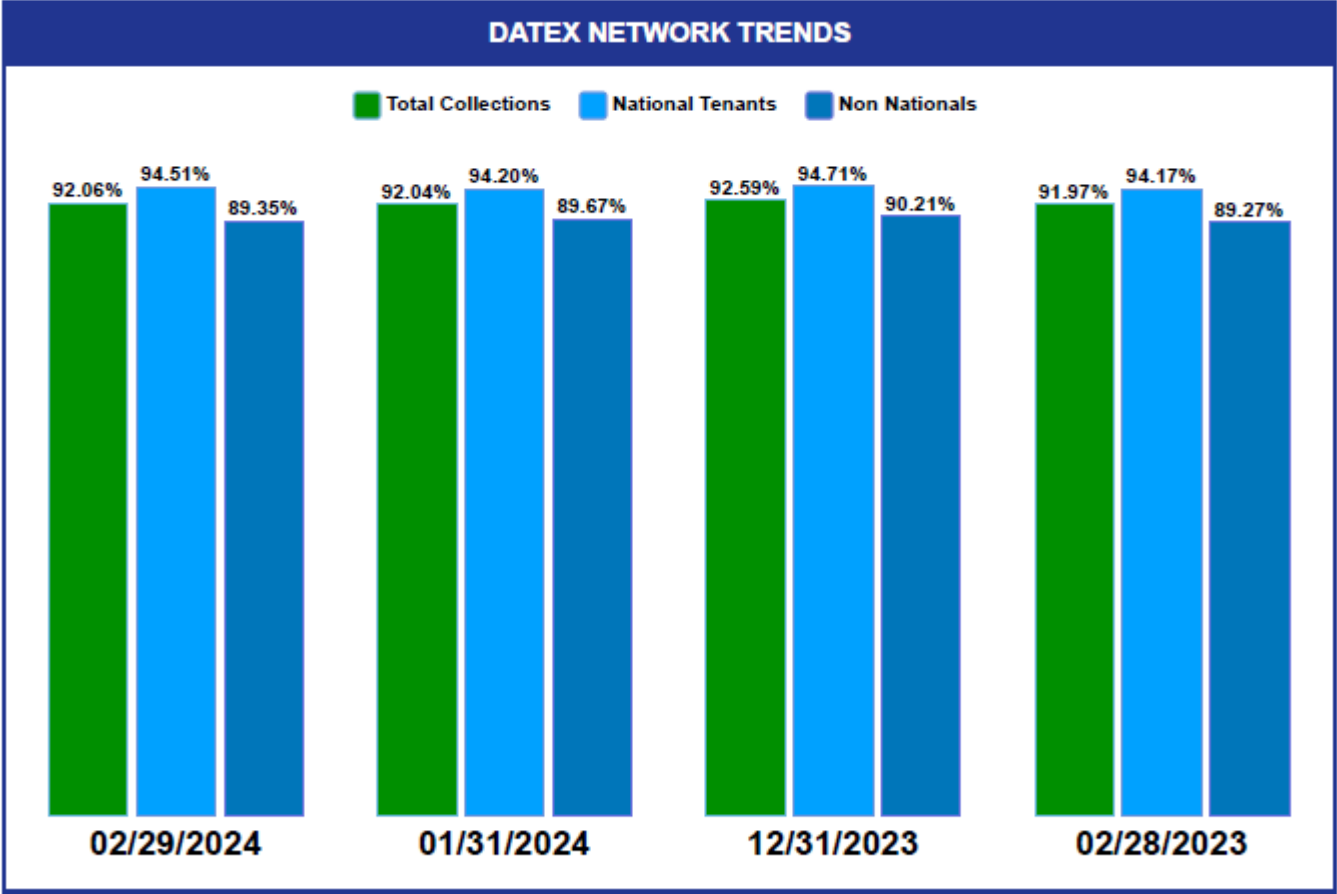
Rent Increase Trends on New Leases

New Leases	2023	2022	2021	2020	2019	5 Year Avg	YOY	2 Year	5 Year
Percent that Increase	61.54%	55.51%	54.27%	57.89%	61.48%	58.14%	10.86%	13.40%	5.85%
Percent that Decrease	30.32%	36.56%	40.85%	33.68%	33.61%	35.00%	-17.07%	-25.78%	-13.38%
Percent that are Flat	8.14%	7.93%	4.88%	8.42%	4.92%	6.86%	2.65%	66.80%	18.69%
Averaged Rent Change	5.99%	1.67%	7.02%	4.93%	4.17%	4.76%	258.68%	-14.67%	25.95%
Average on Increase	13.94%	15.63%	15.66%	14.08%	16.59%	15.18%	-10.81%	-10.98%	-8.17%
Average on Decrease	-11.57%	-14.97%	-18.38%	-13.26%	-15.53%	-14.74%	-22.71%	-37.05%	-21.52%

Rent Increase Trends on Renewals

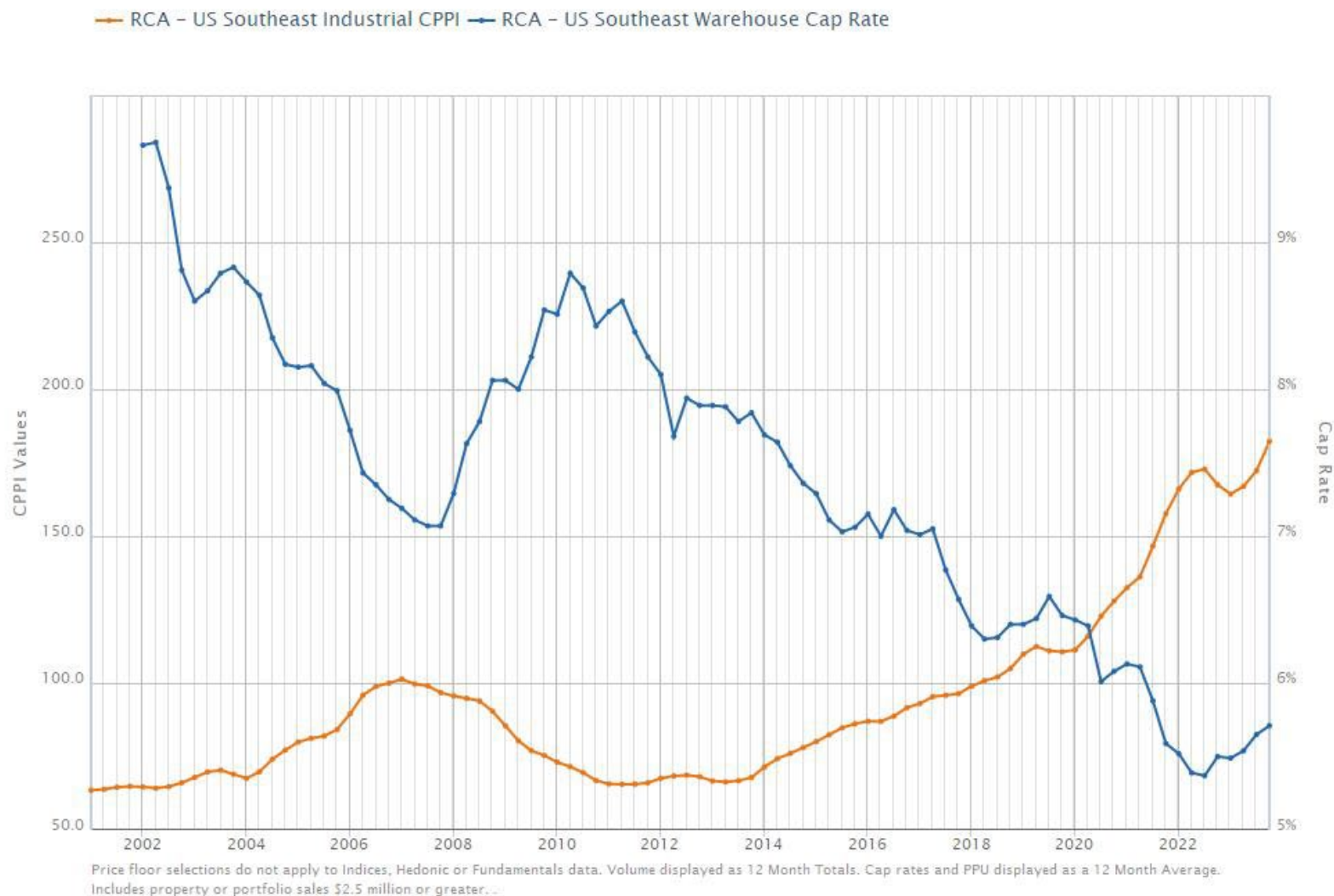
Renewals	2023	2022	2021	2020	2019	5 Year Avg	YOY	2 Year	5 Year
Percent that Increase	83.27%	77.26%	69.18%	70.74%	75.08%	75.11%	7.78%	20.37%	10.87%
Percent that Decrease	4.70%	5.45%	11.11%	10.55%	10.94%	8.55%	-13.76%	-57.70%	-45.03%
Percent that are Flat	12.03%	17.29%	19.71%	18.71%	13.98%	16.34%	-30.42%	-38.96%	-26.40%
Averaged Rent Change	8.84%	8.27%	4.74%	5.11%	4.39%	6.27%	6.89%	86.50%	40.99%
Average on Increase	10.51%	10.88%	10.12%	10.21%	9.63%	10.27%	-3.40%	3.85%	2.34%
Average on Decrease	-12.20%	-13.85%	-14.39%	-9.91%	-15.45%	-13.16%	-11.91%	-15.22%	-7.29%

February 2024 Datex Rent Collections

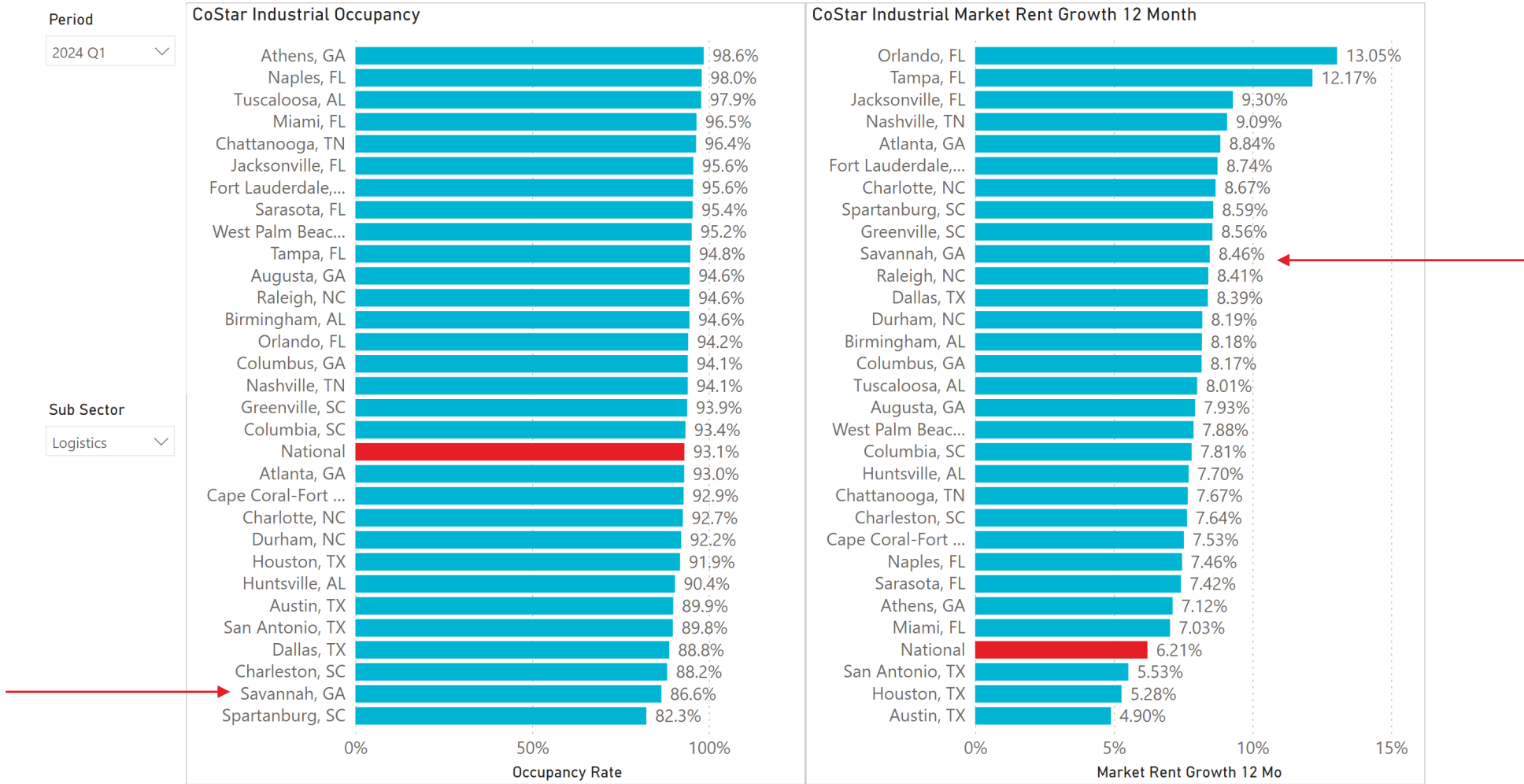


Industrial/Logistics Sector

Southeast Warehouse CPPI vs. Cap Rates



1Q24 Industrial Logistics Occupancy and Rent Growth



February 2024

Cass Freight Index

	February 2024	Year-over-year change	2-year stacked change	Month-to-month change	Month-to-month change (SA*)
Cass Freight Index - Shipments	1.115	-4.5%	-4.8%	7.3%	2.0%
Cass Freight Index - Expenditures	3.225	-19.8%	-27.6%	4.0%	1.8%
Cass Inferred Freight Rates	2.892	-16.0%	NA	-3.1%	-0.2%
Truckload Linehaul Index	140.50	-5.4%	-11.1%	0.1%	NA

Summary

What about the rest of CRE?

Are the winners holding serve in '24?

Will the losers keep losing?



Synovus Statesboro Market Intelligence Economics Update

April 11th, 2024

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