



# ECONOMIC INSIGHTS

DECEMBER 2024

LMI

PMI

Retail Sales

Cass Freight Index

LTL Producer Price Index

OTRI

ATA Truck Tonnage

DAT National Rates

Import TEUs

Diesel Price

Monthly GDP



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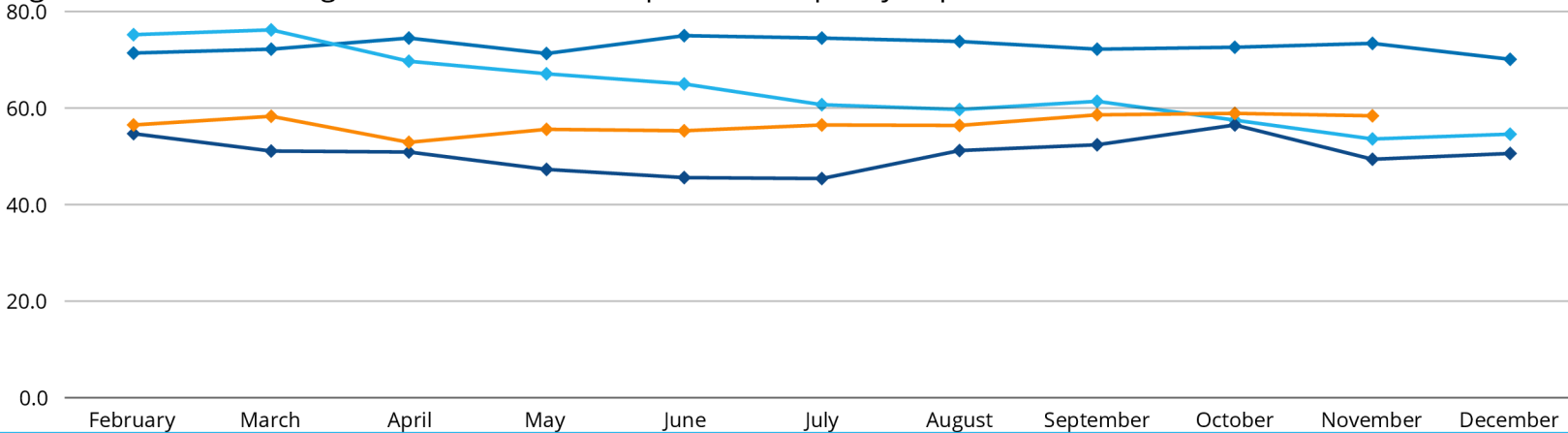


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# Logistics Manager's Index (LMI)

Source: The-LMI.com

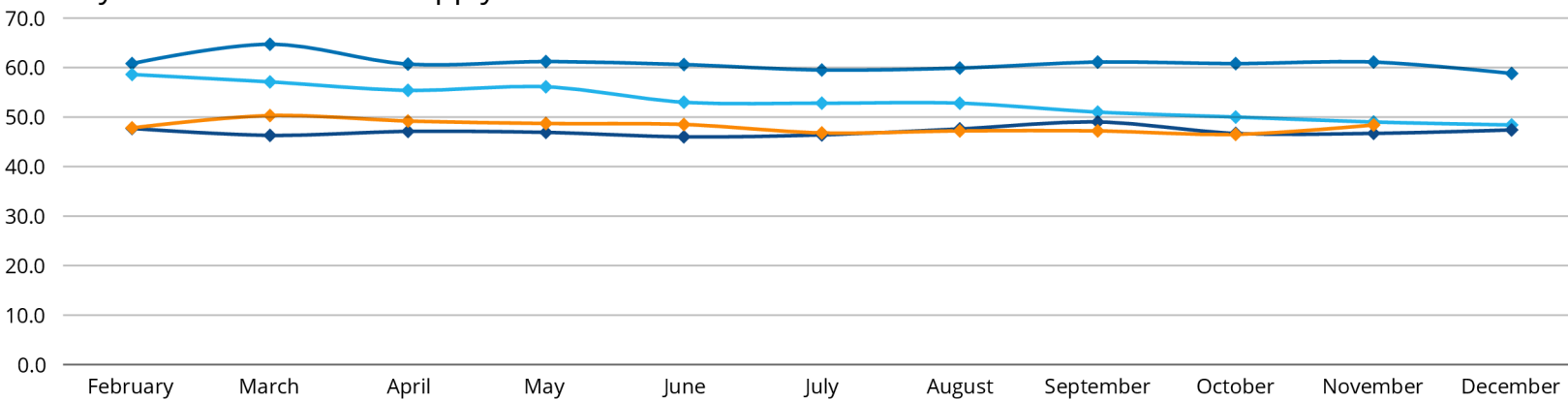
The Logistics Managers' Index (LMI) for November 2024 is at 58.4, indicating continued but slower expansion in logistics compared to October's 58.9. Transportation prices rose to 63.8 due to peak season demand, and inventory costs increased to 68.8 from higher holding expenses. Warehousing utilization fell to 58.9, showing a slight decrease in storage demand, while transportation capacity improved to 52.6.



# Purchasing Manager's Index: Manufacturing PMI

Source: The Institute for Supply Management (ISM)

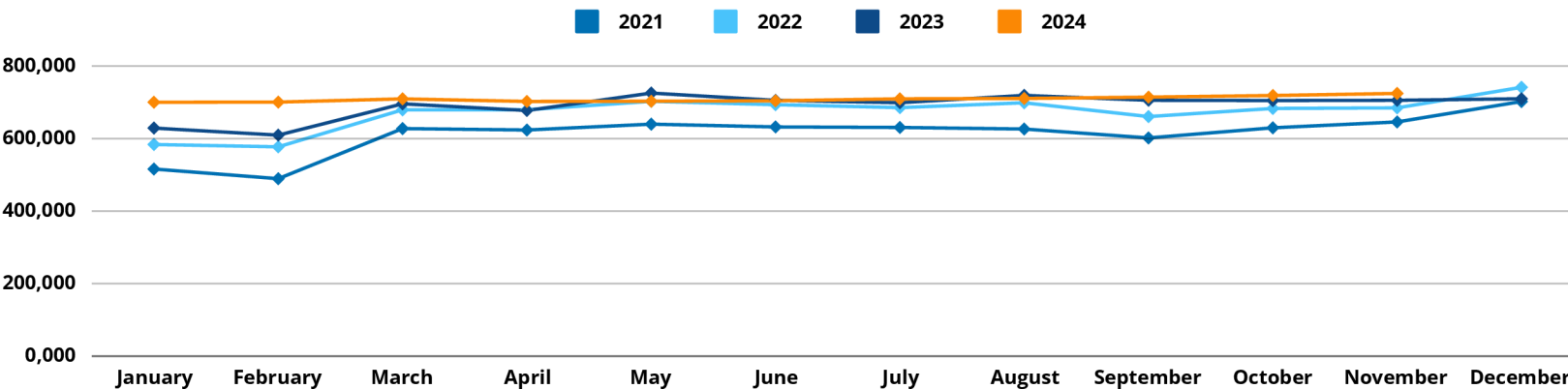
The ISM Manufacturing PMI for November 2024 increased to 48.4%, indicating a slower contraction in the sector. Key highlights include New Orders rising to 50.4% (entering expansion), Production at 46.8%, Employment at 48.1% (slower job losses), and Supplier Deliveries improving to 48.7%, reflecting faster delivery times and reduced supply chain issues.



# Monthly Retail Sales

Source: Census.gov

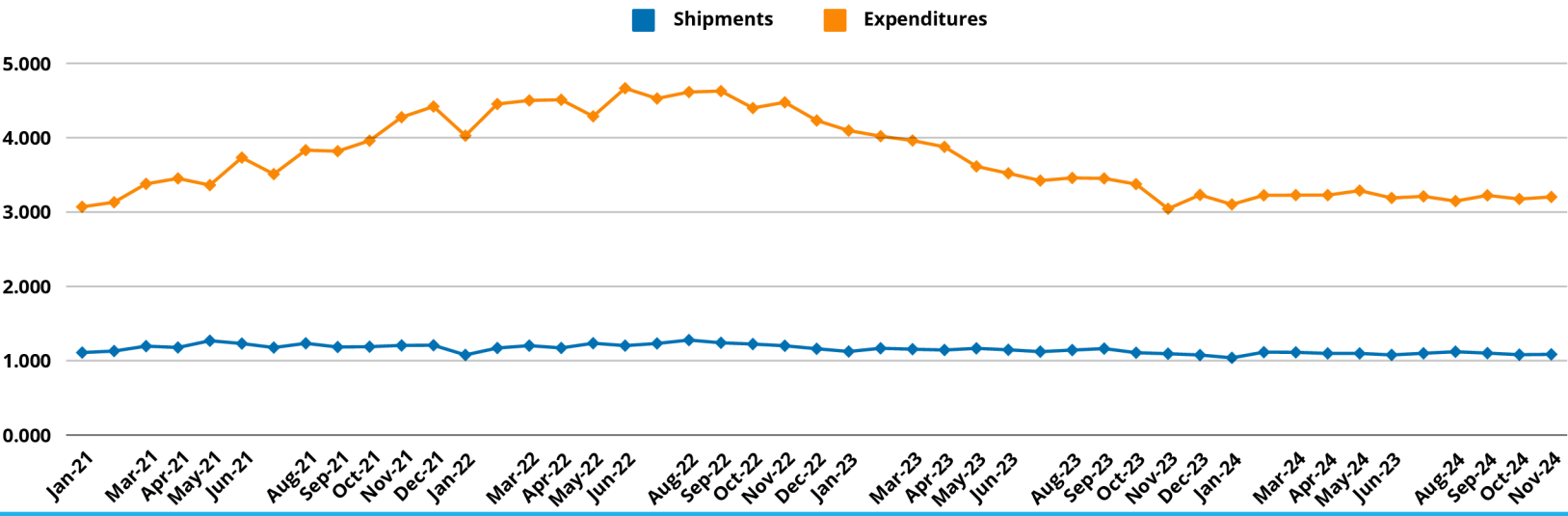
Retail sales rose to \$724.6 billion in November, marking a 0.8% increase month-over-month from October's \$718.9 billion and a 2.7% year-over-year increase. Early holiday shopping and strong e-commerce performance drove the gains, reflecting steady consumer confidence heading into the peak season.



# Cass Freight Index

Source: Cass Information Systems

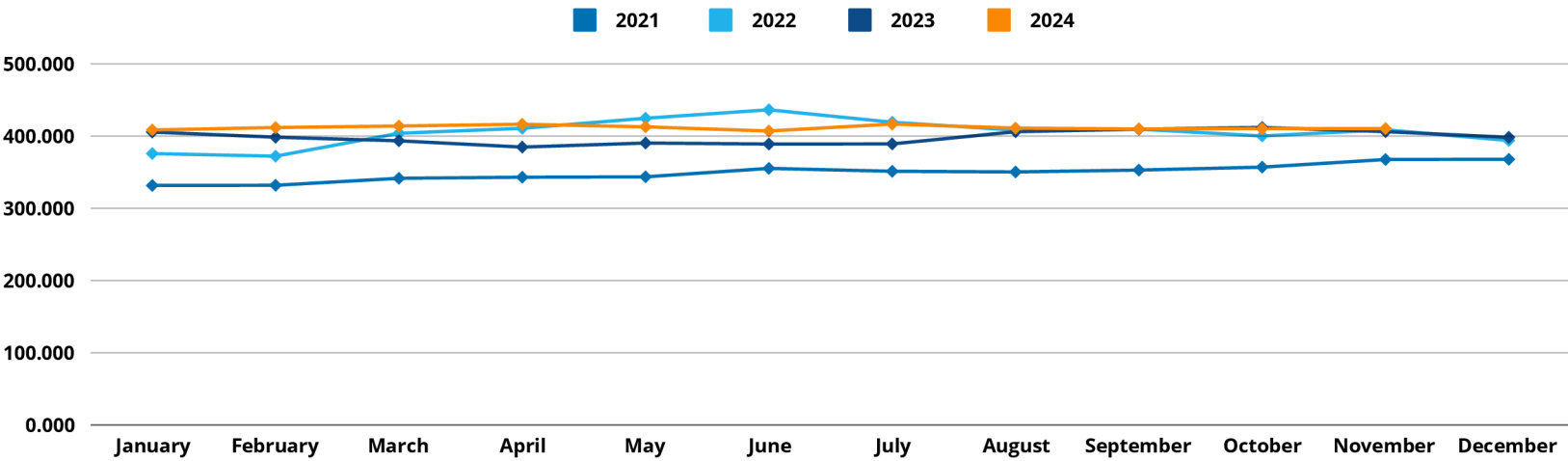
The Cass Freight Index showed continued stability in November, with Shipments rising slightly to 1.086 (+0.5% month-over-month) but still down 0.7% year-over-year. Expenditures increased to 3.203, reflecting a 0.9% month-over-month gain as higher costs offset the modest rise in shipment volumes.



# LTL Producer Price Index

Source: Bureau of Labor Statistics

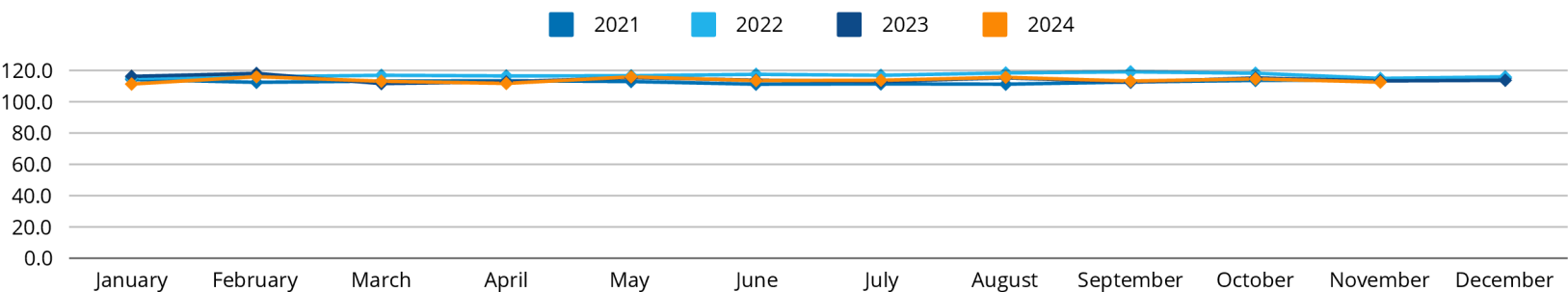
The LTL Producer Price Index rose slightly to 410.361 in November, up 0.03% month-over-month and 1.0% year-over-year, indicating continued price stability in the LTL market. While rates remain steady, shippers should monitor rising operating costs, such as fuel and labor, which could impact pricing in early 2025.



# Truck Tonnage

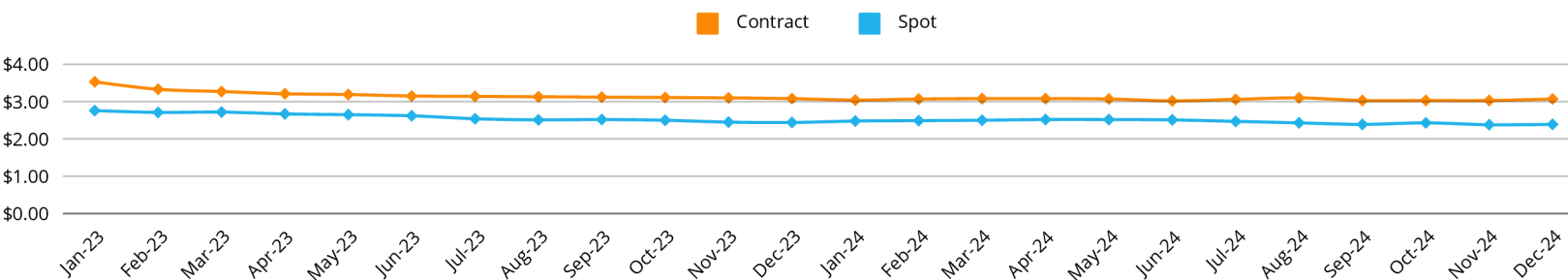
Source: American Trucking Association

The ATA For-Hire Truck Tonnage Index fell to 112.5 in November, marking a 1.9% month-over-month decline and a 1% year-over-year decrease. The not-seasonally adjusted index dropped to 109.6, reflecting a 9.6% decrease from October, as the freight market continues to experience volatility. ATA Chief Economist Bob Costello described the environment as "frustratingly choppy," with inconsistent demand across the trucking sector.



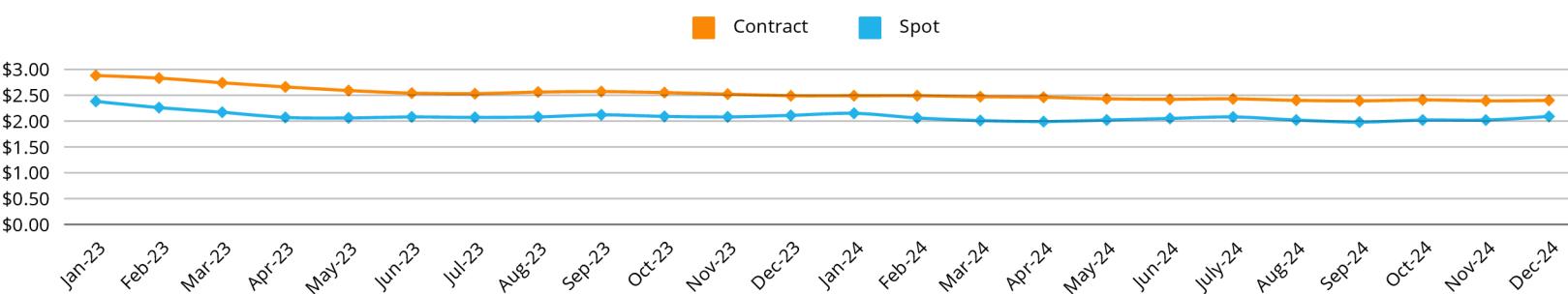
# National Flatbed Rates

Source: DAT



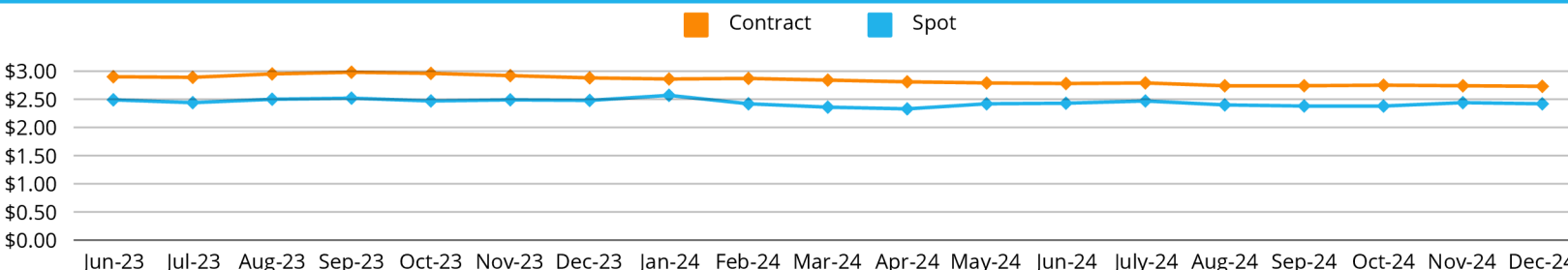
# National Van Rates

Source: DAT



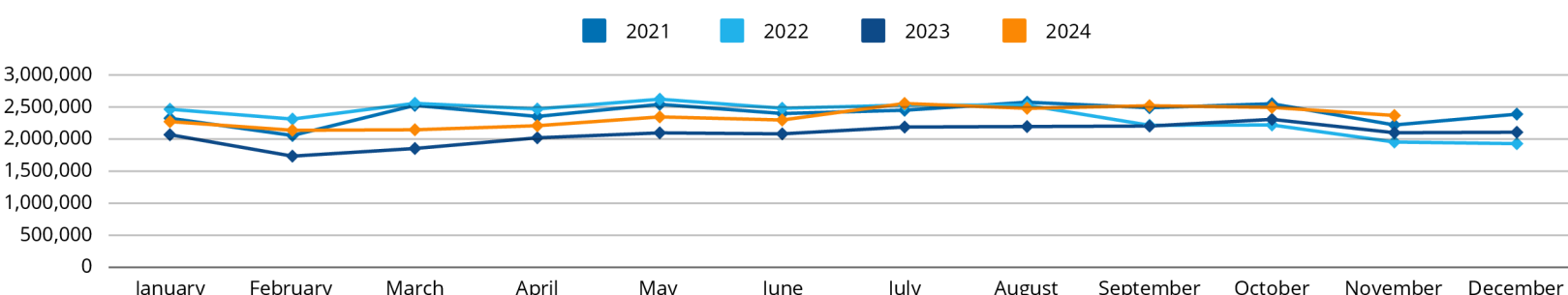
# National Reefer Rates

Source: DAT



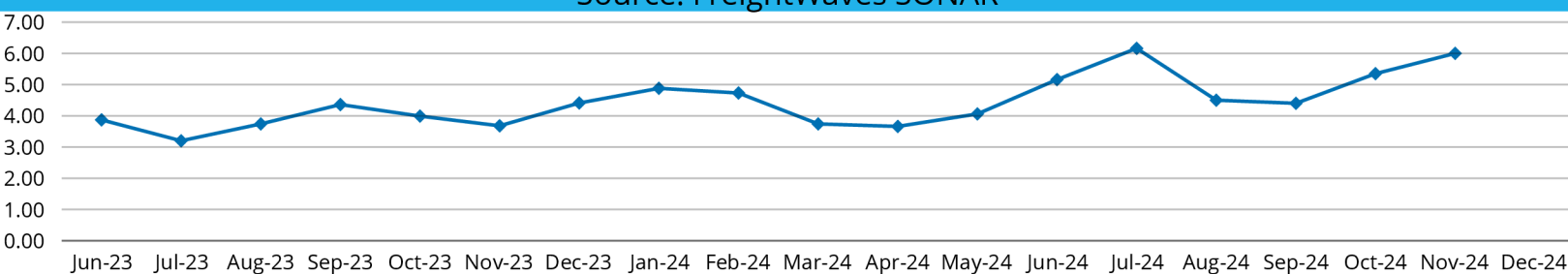
# Import TEUs

Source: Descartes



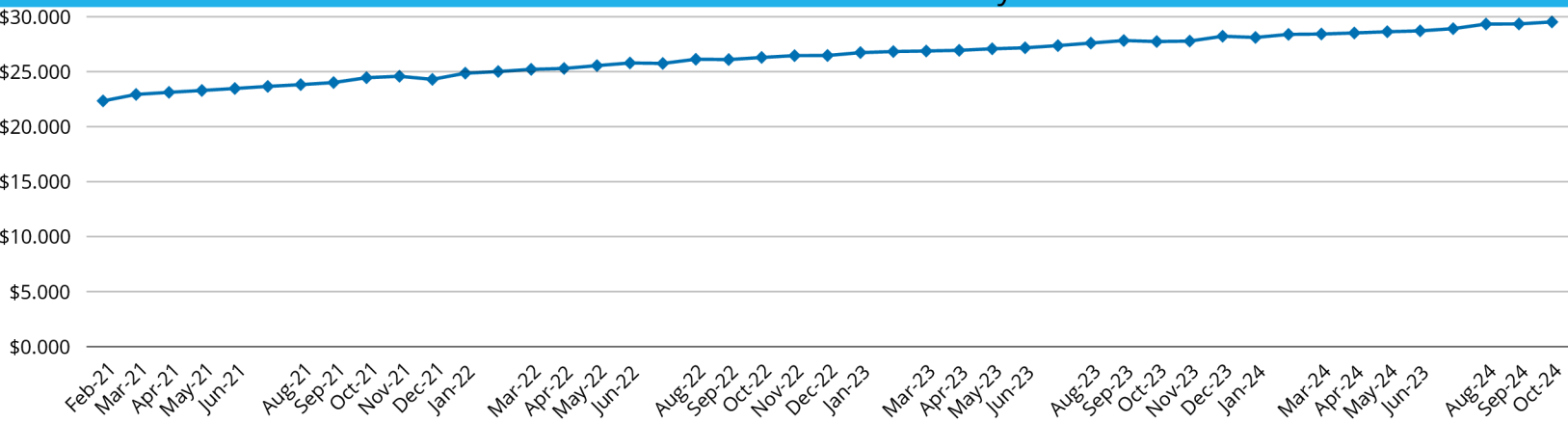
# Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



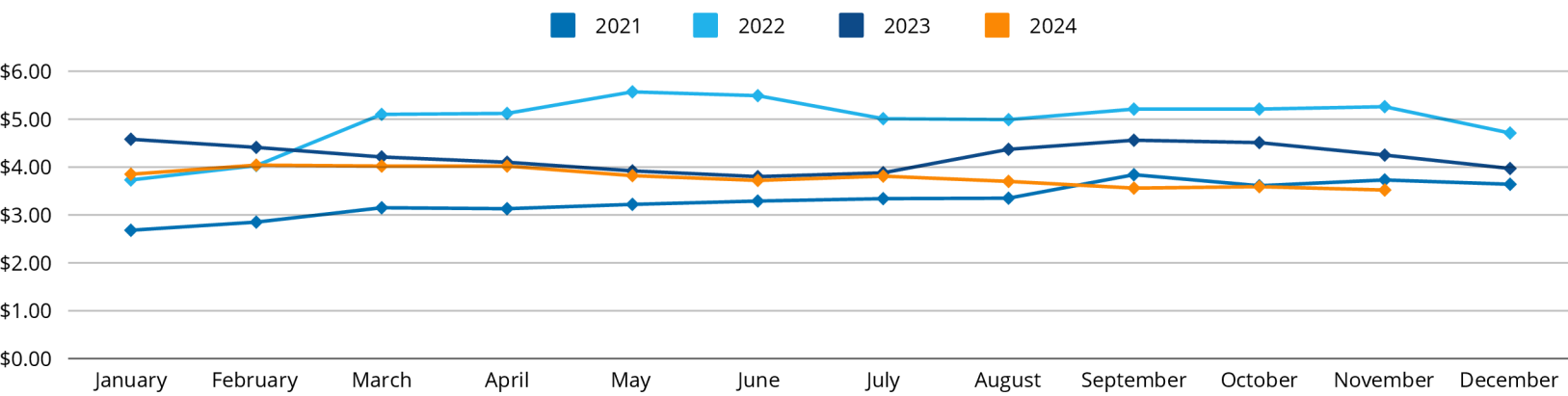
# Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



# US Diesel Price

Source: US EIA



# Future Outlook

As 2025 approaches, the shipping sector faces a complex landscape shaped by key metrics. The Logistics Managers' Index (LMI) may indicate cautious optimism, while the Cass Freight Index could show stabilization or slight increases in freight volumes. The Producer Price Index (PPI) for Less-Than-Truckload (LTL) is expected to rise moderately due to consolidation. Manufacturing PMI recovery, driven by lower interest rates, is likely to boost shipping demand. DAT spot rates may vary, but contract rates could offer stability amid truckload capacity shifts.

These indicators will shape 2025's market trends. A Manufacturing PMI maintaining above 50 could increase truck tonnage and Import TEUs, putting pressure on shipping capacity and rates. If the LMI continues to expand, it indicates shippers are adapting to the new normal of higher capacity and possibly lower rates. The LTL sector might see pricing pressures as carriers recover from past investments, with these adjustments reflected in the PPI. Spot rates, especially in truckload, will need close monitoring for effective cost management.

Shippers should closely monitor the LMI and Manufacturing PMI for logistics planning, use the Cass Freight Index for volume insights, and track LTL PPI for contract negotiations. Balancing the volatility of DAT spot rates with stable contract rates will be essential for cost management, while adapting operations to PMI-driven trends will ensure agility.



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