



# ECONOMIC INSIGHTS

JANUARY 2025

**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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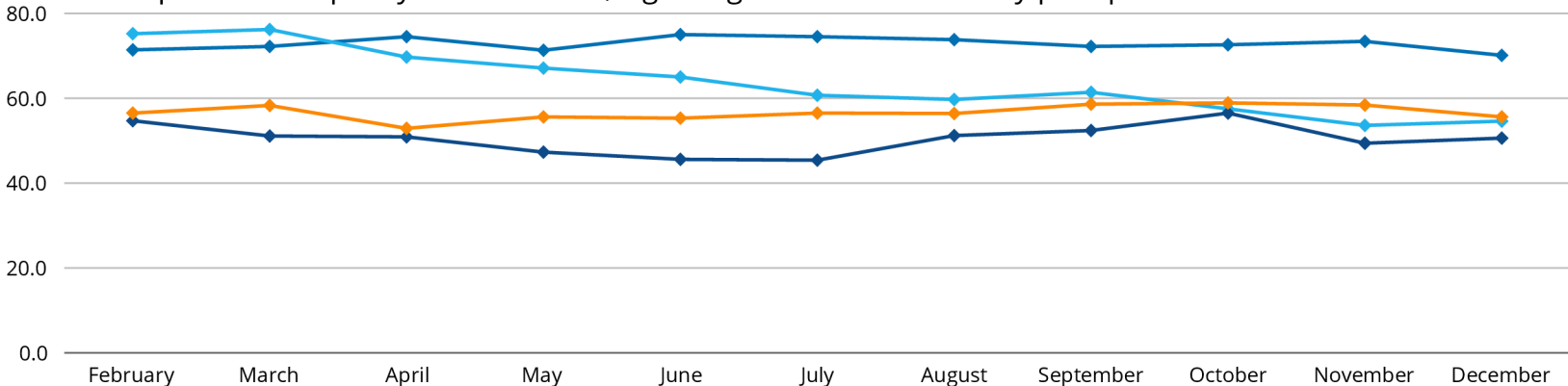


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# Logistics Manager's Index (LMI)

Source: The-LMI.com

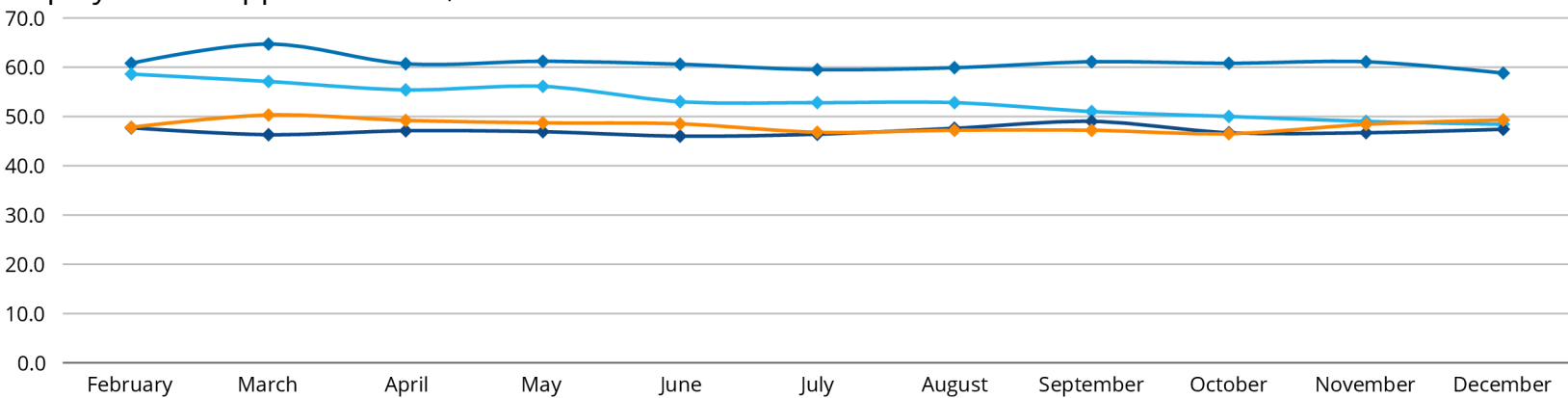
The Logistics Managers' Index (LMI) for December registered at 57.3, indicating continued expansion in the logistics sector. Inventory Levels remained steady at 50.0, with upstream growth (57.9) offset by downstream contraction (33.9). Inventory Costs rose to 70.3, while Warehousing Utilization increased to 61.7%. Transportation Prices surged to 66.8%, the fastest growth since April 2022, fueled by e-commerce and last-mile delivery activity, while Transportation Capacity held at 52.0%, signaling balanced availability post-peak season.



# Purchasing Manager's Index: Manufacturing PMI

Source: The Institute for Supply Management (ISM)

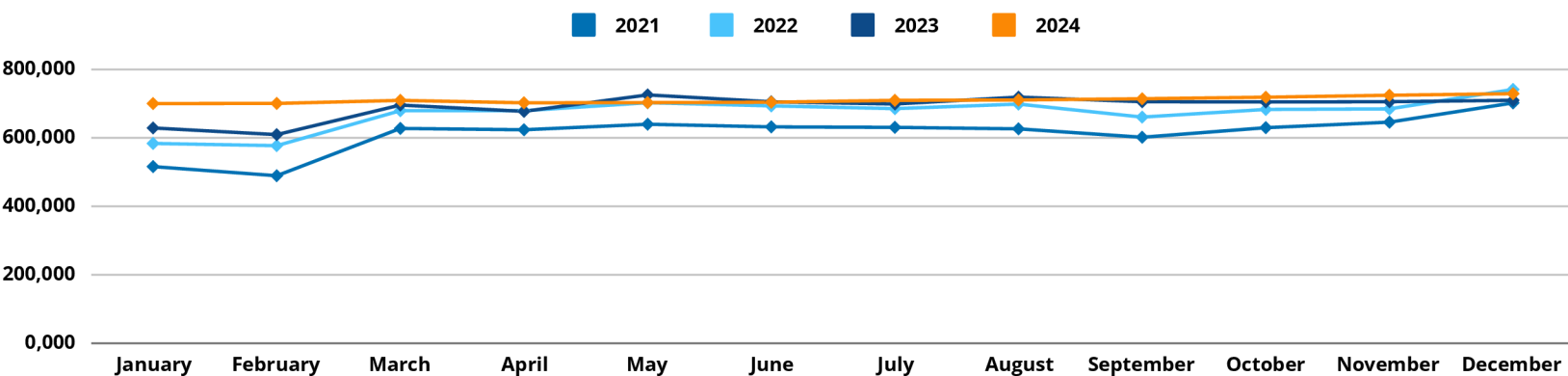
The Manufacturing PMI increased to 49.3% in December, indicating a slower contraction compared to November's 48.4%. New Orders rose to 52.5%, and Production grew to 50.3% after six months of decline. Inventories reached 48.4%, and Backlog of Orders improved to 45.9%, but both remain in contraction. Employment dropped to 45.3%, while Prices increased to 52.5%.



# Monthly Retail Sales

Source: Census.gov

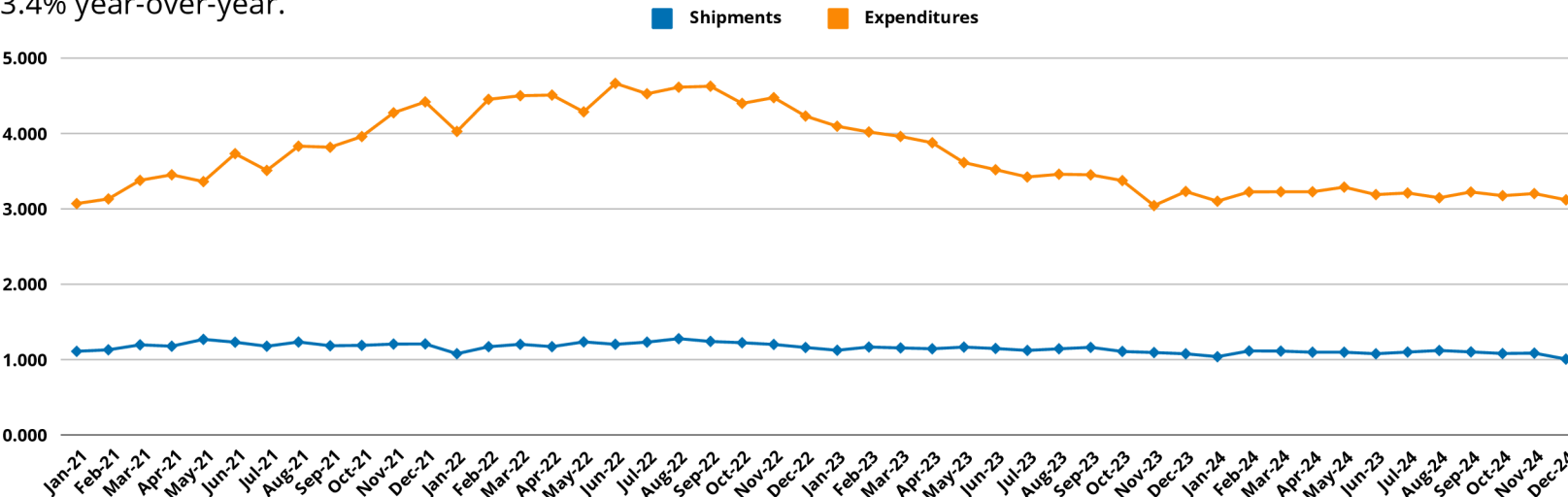
S. Retail and Food Services Sales rose to \$729.2 billion in December, a 0.4% increase from November and a 3.9% rise year-over-year. Nonstore Retailers saw a 6.0% annual growth, fueled by e-commerce during the holidays, while Motor Vehicle and Parts Dealers increased by 8.4%. However, Food Services and Drinking Places experienced a slight decline as consumer spending focused on holiday shopping.



# Cass Freight Index

Source: Cass Information Systems

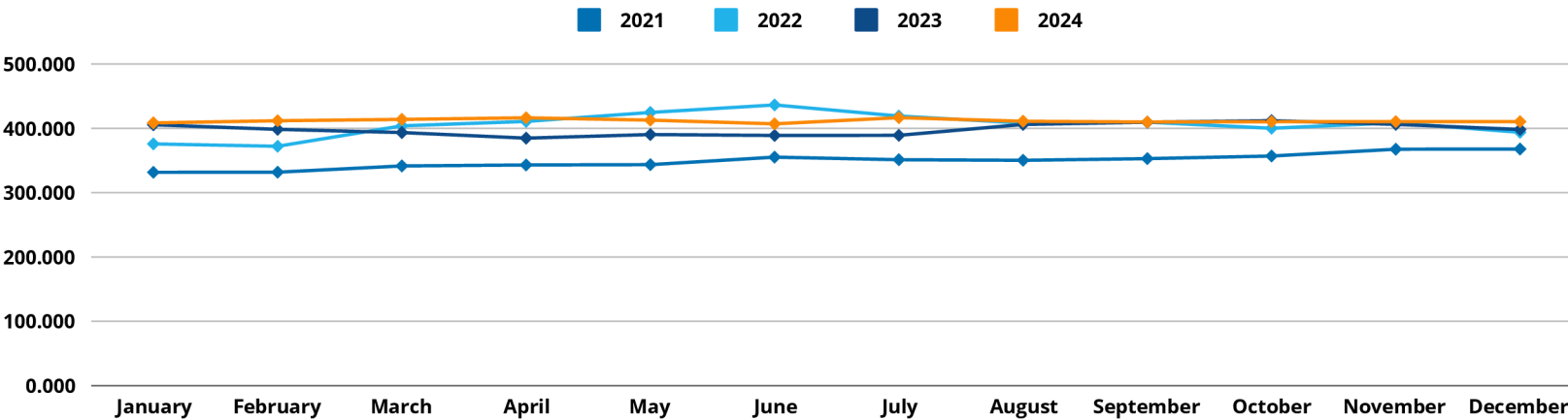
The Cass Freight Index® for December showed continued softness in freight activity. Shipments fell 7.3% month-over-month to 1.007, reversing the gains from November, while year-over-year shipments declined 6.5%, marking the largest drop since January 2024. Expenditures fell 2.6% month-over-month to 3.120 and declined 3.4% year-over-year.



# LTL Producer Price Index

Source: Bureau of Labor Statistics

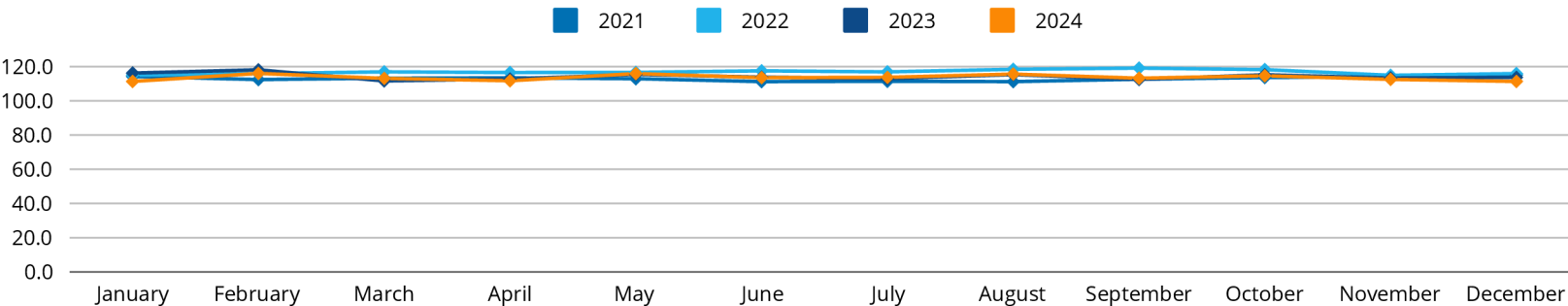
The LTL Producer Price Index for December 2024 registered at 410.408, reflecting a slight month-over-month increase from 410.361 in November and a 1.0% year-over-year rise. This stability highlights a consistent pricing environment throughout 2024, despite fluctuations earlier in the year. While current rates remain steady, operational cost pressures, including labor and fuel, could drive adjustments in early 2025.



# Truck Tonnage

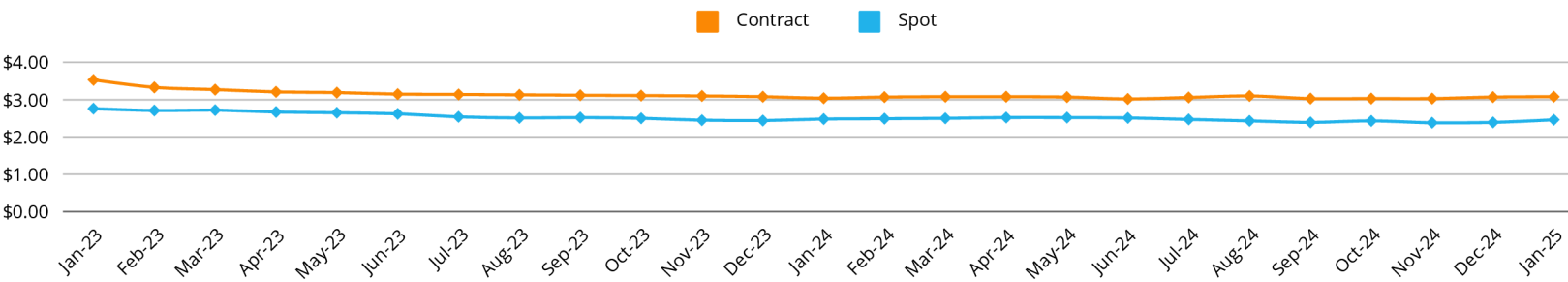
Source: American Trucking Association

The ATA For-Hire Truck Tonnage Index decreased to 111.3 in December, reflecting a 1.1% month-over-month decline and a 3.2% year-over-year drop. This marks the second consecutive monthly decline, with sluggish factory output and increased private fleet capacity impacting freight volumes.



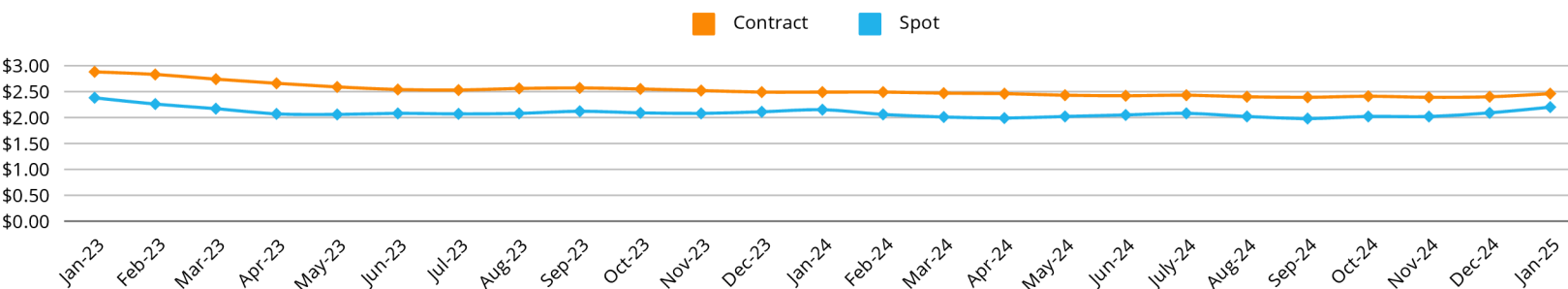
# National Flatbed Rates

Source: DAT



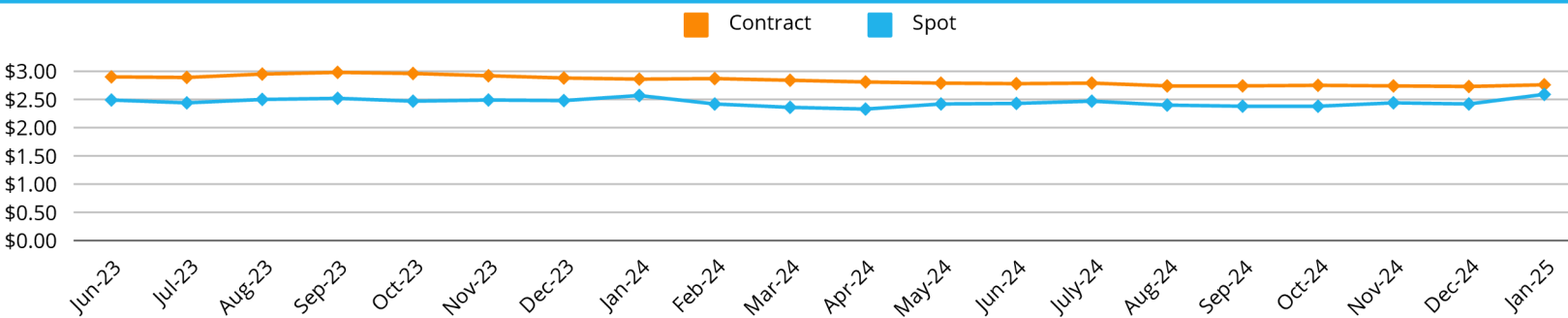
# National Van Rates

Source: DAT



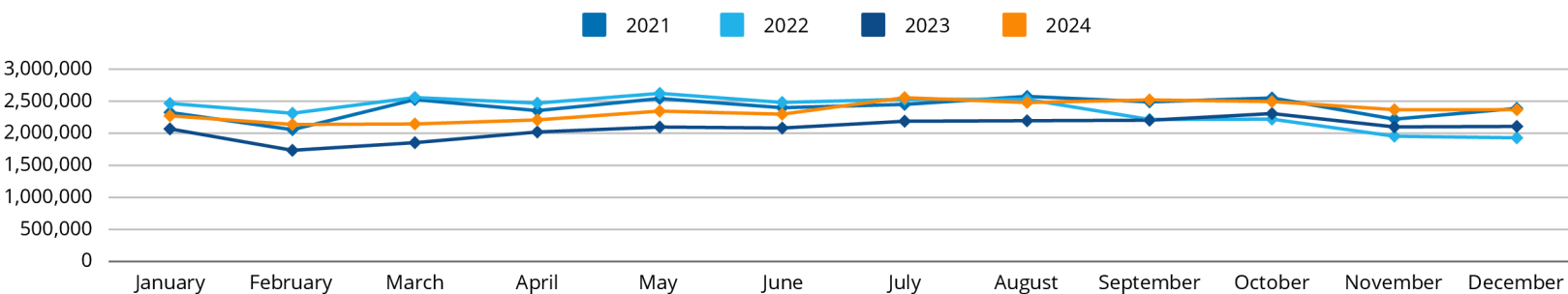
# National Reefer Rates

Source: DAT



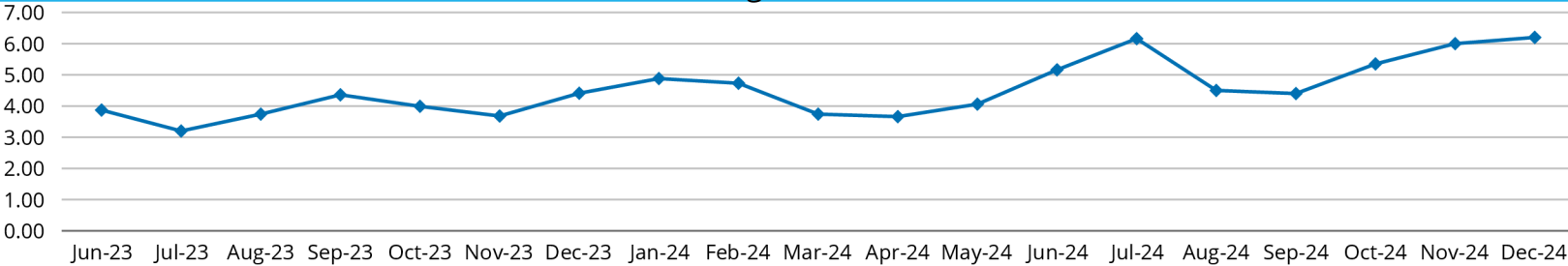
# Import TEUs

Source: Descartes



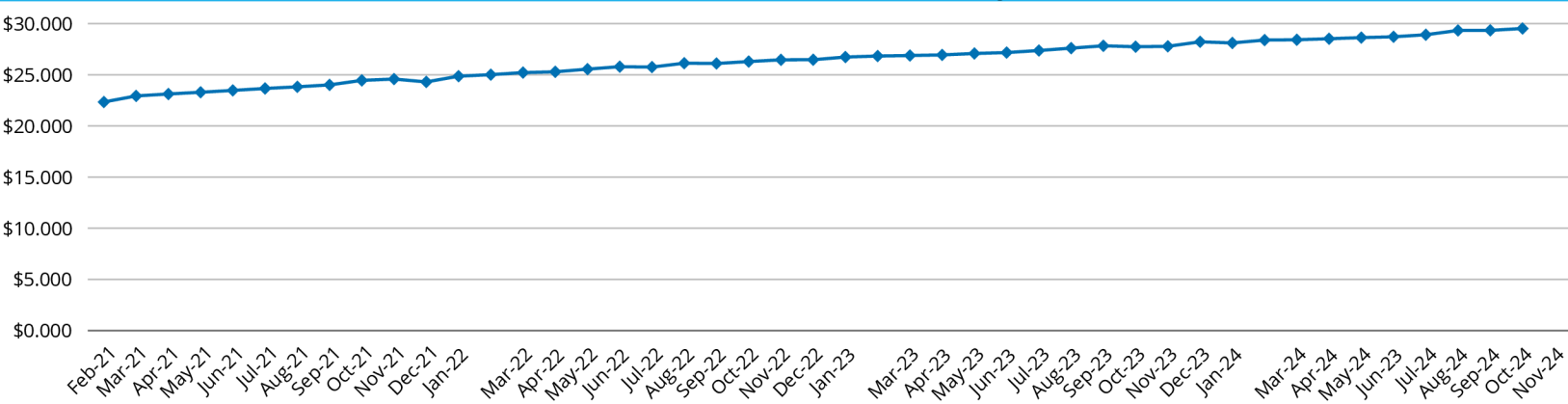
# Outbound Tender Rejection Index (OTRI)

Source: FreightWaves SONAR



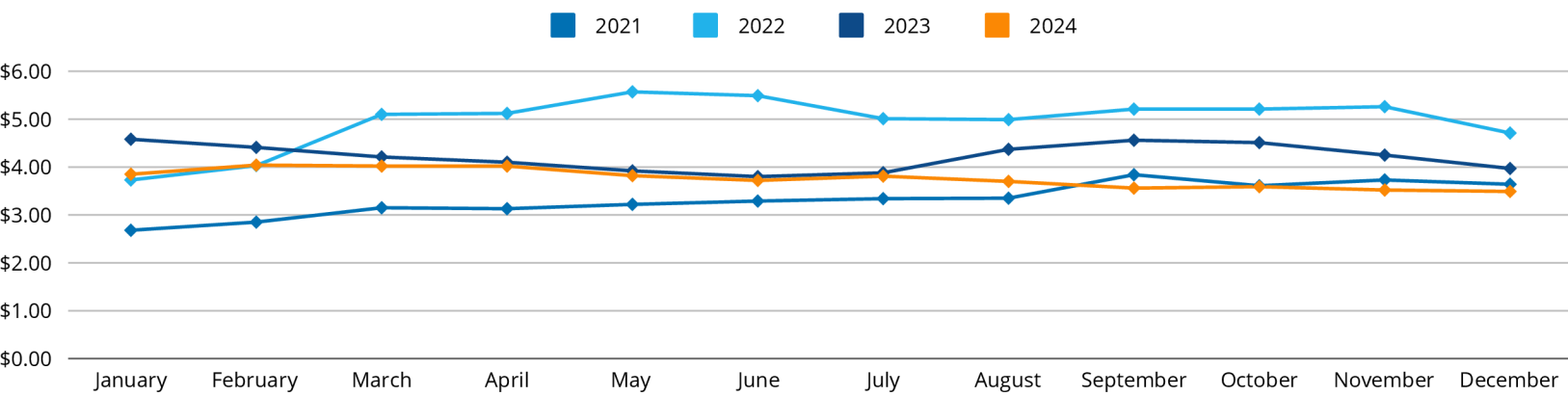
# Monthly GDP (In Trillions)

Source: Bureau of Economic Analysis



## US Diesel Price

Source: US EIA



## Future Outlook

As we step into 2025, the freight market presents a mixed bag of challenges and opportunities. Demand continues to fluctuate, and while costs remain a concern, the current stability in some areas offers a moment for shippers to strategize effectively. It's a good time to focus on controlling expenses while preparing for potential shifts in pricing as the year progresses. Staying proactive now will help mitigate surprises down the road.

Supply chains are evolving rapidly, with e-commerce and last-mile delivery driving much of the momentum. Businesses that prioritize inventory optimization, build flexibility into their carrier relationships, and make smart use of warehousing will be well-positioned to navigate seasonal peaks and market shifts. As manufacturing activity shows early signs of stabilization, having a well-rounded logistics plan will be key to staying competitive in a dynamic environment.

While some parts of the freight sector face headwinds, the retail market continues to shine, offering a strong foundation for growth. Embracing adaptability will be essential in 2025—whether it's responding to fluctuating capacity or seizing opportunities in thriving sectors. By staying focused on efficiency and keeping an eye on broader economic trends, shippers can set themselves up for a successful year ahead.



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