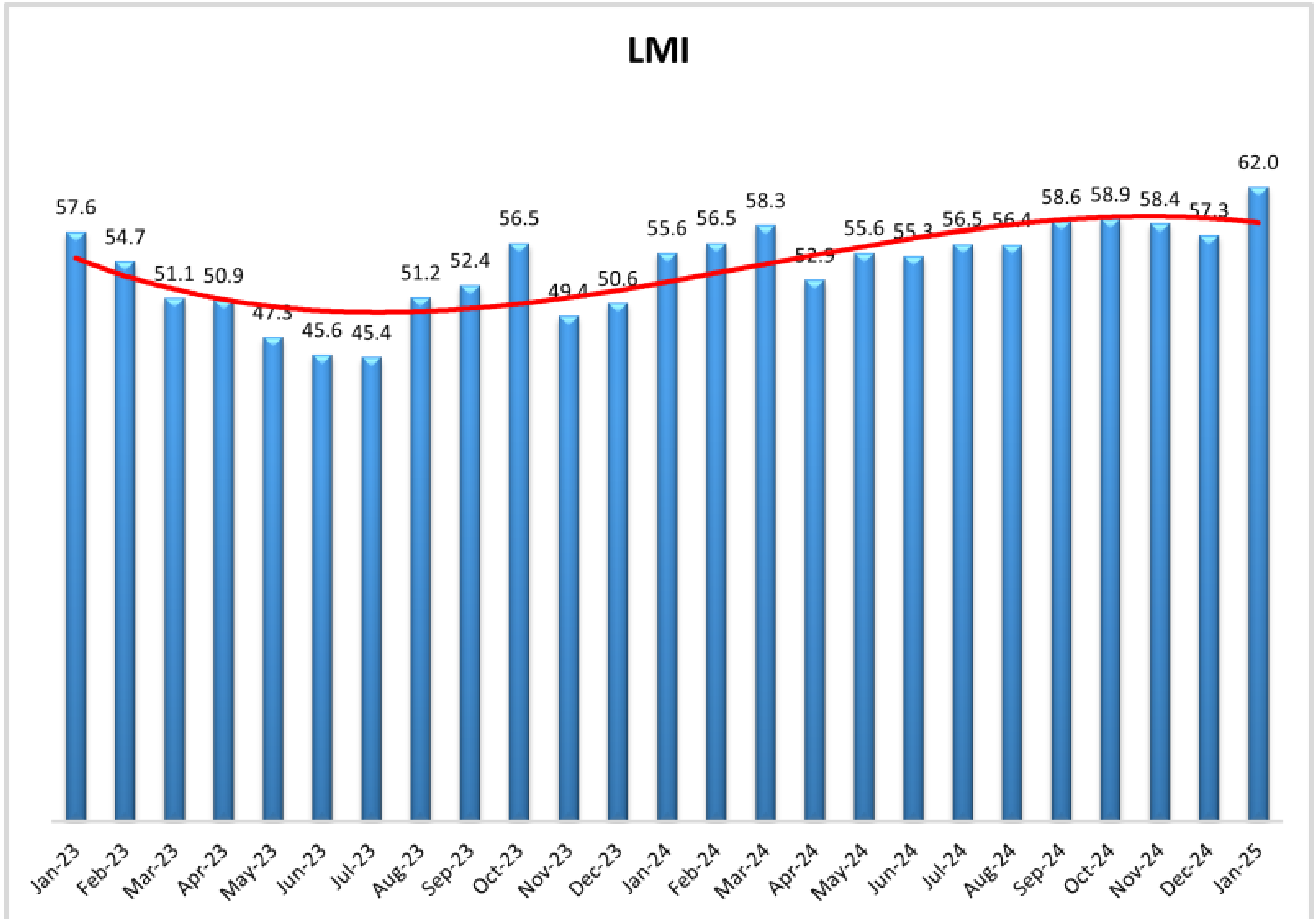
January 2025 Logistics Managers Index

We are happy to release the [January 2025 Logistics Managers' Index](). The January Logistics Manager's Index reads in at 62.0, up (+4.7) from December's reading. This is the fastest reading of expansion in the overall index since June of 2022. Movements in eight of the seven sub-metrics of this index contributed to this increasing velocity of positive change. As is often the case, shifts in the logistics industry are driven by inventories. After registering in at 50.0 (no change) in December, Inventory Levels are back up (+8.5) to 58.5 – spurred on by a 22.2-point bump in Downstream Inventory Levels as retailers went from contraction at 33.9 to expansion at 56.1. This led to notable cost/price increases as Inventory Costs (+8.5 to 70.2), Warehousing Prices (+5.1 to 73.1), and Transportation Prices (+3.5 to 70.4) are all over 70.0 since April of 2022 when transportation started its two-year slide. Expansion for both capacity metrics slowed in January with both Warehousing Capacity (-5.2 to 51.7) and Transportation Capacity (-0.5 to 52.6) reading in at only very mild rates of expansion, suggesting that prices are up due to demand and not other factors like inflation. This notion is cemented by the continued strong expansion in Warehousing Utilization (68.3) and Transportation Utilization (60.1).



Researchers at Arizona State University, Colorado State University, Florida Atlantic University, Rutgers University, and the University of Nevada, Reno, and in conjunction with the Council of Supply Chain Management Professionals (CSCMP) issued this report today.

Results Overview
The LMI score is a combination of eight unique components that make up the logistics industry, including: inventory levels and costs, warehousing capacity, utilization, and prices, and transportation capacity, utilization, and prices. The LMI is calculated using a diffusion index, in which any reading above 50.0 indicates that logistics is expanding; a reading below 50.0 is indicative of a shrinking logistics industry. The latest results of the LMI summarize the responses of supply chain professionals collected in January 2025.

LOGISTICS AT A GLANCE					
Index	**January 2025 Index**	**December 2024 Index**	**Month-Over-Month Change**	**Projected Direction**	**Rate of Change**
LMI®	62.0	57.3	+4.7	Expanding	Faster
Inventory Levels	58.5	50.0	+8.5	Expanding	From No Movement
Inventory Costs	70.2	61.6	+8.6	Expanding	Faster
Warehousing Capacity	51.7	56.9	-5.2	Expanding	Slower
Warehousing Utilization	68.3	61.7	+6.6	Expanding	Faster
Warehousing Prices	73.1	68.0	+5.1	Expanding	Slower
Transportation Capacity	52.6	53.2	-0.5	Expanding	Slower
Transportation Utilization	60.1	60.5	-0.4	Expanding	Slower
Transportation Prices	70.4	66.8	+3.5	Expanding	Faster

The LMI read in at 62.0 in January, up (+4.7) from December's reading of 57.3. Unlike what we have seen in the past few readings, there is no major distinction on expansion by supply chain positions, as both Upstream (63.3) and Downstream (62.7) firms reported steady growth[1]. As mentioned above, this is the fastest rate of expansion in the overall index in nearly three years, reflecting both the steady growth we have seen across the U.S. economy over the past year (but especially the last 6-9 months), but also a faster-than-expected increase in inventories due to uncertainty regarding trade regulations.

Potential tariffs are a fluid situation at the time of this writing (or more accurately, rewriting, as the situation has changed several times in the last few days). The tariffs in questions are potential between the U.S., Mexico, Canada, and China. At the time of this writing the tariffs on Mexico and Canada have been delayed by a month, making it unclear whether or not they will be implemented. The uncertainty surrounding these potential regulations is difficult to supply managers due in part to their scale. This is because 25% tariffs on Mexico and Canada would represent significant regulation on the U.S.'s two biggest trade partners which accounted for $1.475 trillion in the trade of goods in 2024[2],[3]. Of this, $843.8 billion are imports, meaning that a 25% tariff on all incoming goods from these countries, with a carve out of 10% on Canadian oil, would amount to approximately $185 billion in additional costs paid by the importers. This increases to approximately $225-$230 billion when 10% tariffs on the $400 billion of imports from China is included). A blanket tariff on the U.S.'s two largest trade partners would impact several industries. Automotive, oil and gas production, electronics, medical equipment, and food would be heavily impacted[4]. The additional charges on oil and petroleum from Canada alone would be approximately $11 billion if imported volumes do not change – leading to significant increase in costs at the pump

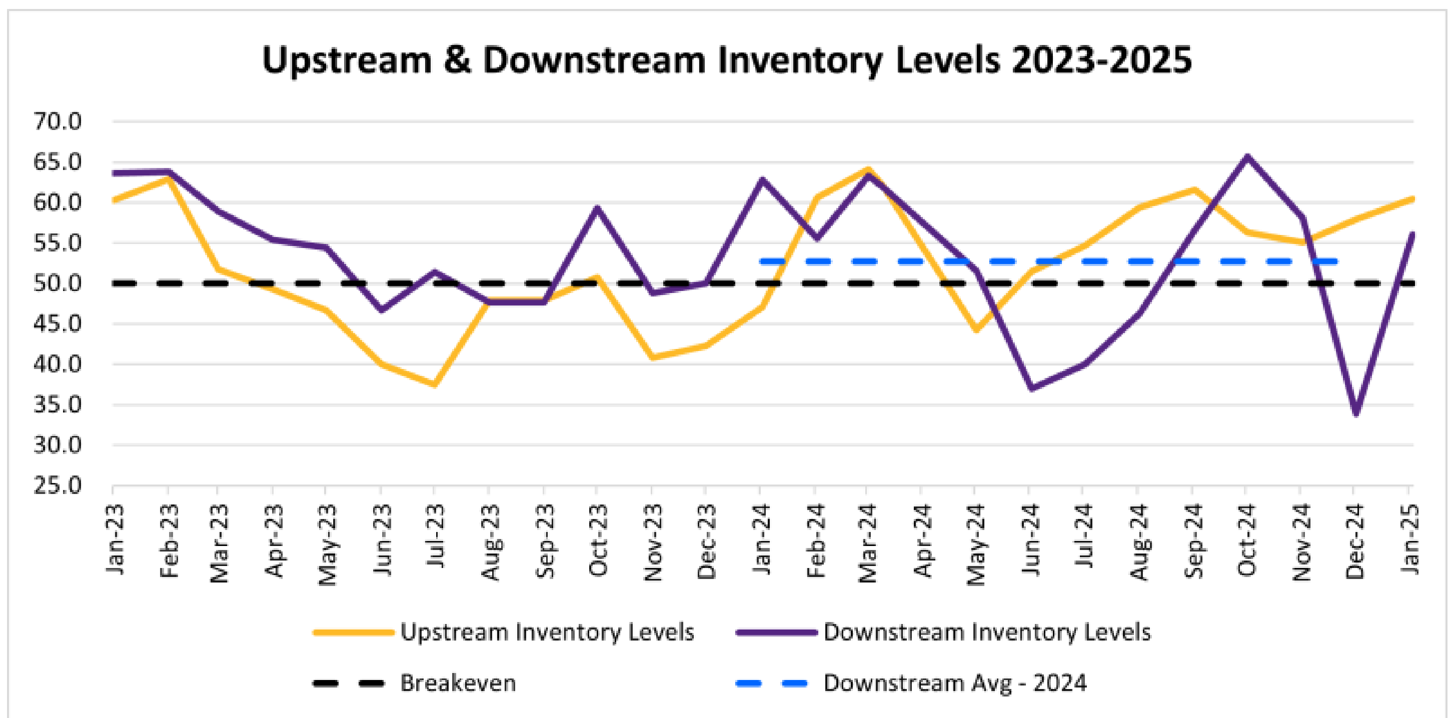
for both consumers and transportation fleets[5]. It should be pointed out that the $11 billion would only in direct costs, with indirect supply chain costs for customer industries such as steel production or oil refining. The administration is also considering imposing additional tariffs on several other items including computer chips, steel, oil and gas, and pharmaceuticals sometime in mid-February. President Trump state that they “could be temporary”, making it difficult for firms to develop a strategy for what could be a temporary disruption (some firms are considering stopping orders for a short time in hopes that the tariffs will quickly pass[6]). The other potential risk of tariffs is the possibility of retaliatory tariffs that might hinder U.S. exporters. A recent study on the impact of Brexit on its fifth anniversary suggests that the increased trade costs have led to exports from Britain dropping by between 6-30%. This is largely driven by a decrease in their exports of goods. However, it should be noted that their service exports (something the U.S. leads the world in) are up over the last five years[7]. Canadian Prime Minister Trudeau has promised that Canada would have a “forceful” response to U.S. tariffs. Mexican President Sheinbaum has offered similar sentiments[8]. It is good that, at the moment, the tariffs are delayed and may never be implemented. However, even the uncertainty surrounding them has led to marked changes in inventory management and investment. However this shakes out, it will be helpful to have some certainty between the U.S. and its largest trade partners.

The uncertainties stemming from tariffs are being released onto a U.S. economy that is robust, but in some ways is still finding its footing. U.S. GDP grew at a rate of 2.3% in Q4, which is down (-0.8%) from the 3.1% growth in Q3. This is down slightly from the 2.5% growth that analysts had been predicting. The largest driver of this growth was the 4.2% increase in consumer spending[9]. It will be interesting to monitor those spending levels as consumer sentiment fell in January for the first time in six months. Sentiment came in at 71.1, which – while still high – is down 2.9% from December’s reading of 74.0 and 8.9% lower than the reading from a year ago. Consumer predictions for future inflation where up as well, increasing from expectations from 2.8%, to 3.3% inflation – the highest reading since May of 2024[10]. The potential for inflation is reflected in the actions of the Fed. The U.S. Federal Reserve held rates steady at their January meeting. This is a marked change from the three consecutive cuts they made late in 2024. Chairman Powell stated that this pause was due to not wanting to upset the apple care on the stead job market and stable – but still “somewhat elevated” inflation. Some analysts speculate the Fed is unlikely to cut rates again until the middle of this year[11]. The Fed’s hesitance can partially be attributed to core PCE increasing by 0.3% in December – up from the 0.1% increase in November. Taken together, core PCE was up by 2.6% in 2024. While this is higher than the Fed’s stated target of 2.0%, it is significantly lower than what we had seen in the two previous years[12].

There may be challenges in the U.S., but at least there has been consistent growth. Compared with the U.S., the Eurozone continues to be somewhat stagnant. The EU economy expanded by only 0.7% in 2024 – a quarter of the growth experienced by the U.S. This has led to the European Central Bank lowering interest rates for the fifth time this year in an attempt to stimulate economic activity. With anemic rates of growth in France and contraction in Germany, the Eurozone is being slowed by what are traditionally its economic engines[13]. The EU is a significant trade partner for the U.S. and a strong driver of logistics volumes. The situation is worth monitoring, especially as some analysts warn that new tariffs could slow this growth. Things are a better in the Far East where the Bank of Japan raised its interest rate from 0.25% to the still-low 0.5%, giving confidence that the Japanese economy is recovering and will continue to do so in the coming year[14].

We did see a statistically significant increase in the overall LMI from early (1/1-1/15) to late (1/19-1/31) January as overall logistics activity increased from 59.6 to 66.2. As is often the case, this was driven by movements in inventory, which climbed from 50.0 in early January (which is exactly where they were in December) up to 63.3 in the second half of the month. This late-month surge pushed January’s Inventory Levels up to 58.5 (+8.5), moving back into expansion after holding still at 50.0 in December. Upstream firms were largely consistent here, it is a shift in the behavior of Downstream retail respondents that really drove this. Downstream respondents reported a bounce in Inventory Levels from 33.9 in December to 56.1 in January. Much of this can be attributed to normal

seasonality, as retailers rebuild their stocks of goods after what was a very busy holiday season. The chart below shows movements in Upstream (gold line) and Downstream (purple line[15]) Inventory Levels over the last two years from January 2023 to January 2025. The dashed black line is at 50.0 or breakeven, and the dashed blue line is set at 52.7, which was the average Downstream Inventory Level reading throughout 2024. While January's reading Downstream of 56.1 is above the 2024 average, it is actually lower than the reading of 62.8 from a year ago. The pattern that emerged last year was a significant inventory buildup early, and then a swift contraction through middle of the year when a combination of high interest rates and cheap, plentiful transportation and storage led retailers to embrace JIT strategies and run with low inventories. However, inventory was still coming into the U.S. throughout the middle of 2024, it was just being held Upstream at wholesalers and distributors in middle-mile warehousing. Then in Q4 inventories shifted Downstream to be sold over the holiday. This pattern is a very pre-COVID model of inventory management and helped jumpstart transportation markets through the constant movement of goods. As noted, Downstream firms are now predicting that they will keep inventories higher in 2025 due to cost concerns. It will be interesting to see how and if those intentions change the flow of Upstream and Downstream inventories – and what impact it has on warehousing and transportation – in 2025.



Whatever the case may be for the rest of the year, in January the increased Inventory Levels led to a significant jump in the Inventory Costs which are up (+8.6) to 70.2. This is the first time above the 70.0-point threshold since February 2023 when many firms were still in the grip of the post-COVID inventory bullwhip. Unlike that reading however, this increase is not due to stagnant inventories, it is due to an ongoing buildup meant to avoid tariffs and also meet what is still quite healthy consumer demand. While inventories came in at an above-average rate in December and early January, imports did slow down at the end of January due to Chinese New Year. This was evidenced by the costs of containers from Asia falling 7% to $4,938 to U.S. West Coast and 1% to $6,656 to the U.S. East Coast[16]. This is a bit of a departure from December and the first few weeks of January when imports were up significantly. Much of this came through the Southern California ports. Import volume swung back towards the West Coast in 2024 as shippers attempted to avoid potential weather- and strike-related disruptions. This demonstrates the more balanced approach importers have taken to supply chain design in the wake of COVID disruptions[17]. It will be interesting to observe how this balance might be impacted by changing trade regulations, particularly with the new agreements to avoid any shutdowns (at the cost of slow-rolling automation) at East and Gulf Coast ports.

The impact of increasing inventories can be seen clearly in warehousing markets. Warehousing Capacity dropped (-5.2) to 51.7 which is very near "no movement" or contraction. As one would expect, tightening capacity has led to increased growth rates in Warehousing Prices (+5.1) and Warehousing Utilization (+6.6). The reading of 73.1 for Warehousing Prices is the highest for the metric since February 2023 and is the first time it has been above 70.0 (our threshold for "significant" growth) since October of that year. Warehousing Utilization read in at 68.3, which is also the highest reading since February 2023. Warehousing Utilization followed Inventory Levels in increasing significantly in the second half of the month, moving from 58.9 in early January to 73.4 (+14.5) in the second half of the month. There is also anecdotal evidence of an increase in Warehousing Utilization. Prologis reported that leasing agreements have increased significantly since the election in early November. This is a relief for warehousing firms as the U.S. vacancy rate was up to 6.7% in Q4. This rate is likely up due to the trend towards JIT in 2024. It is also more than double the 3% reported in 2022 at the height of the post-Covid inventory bullwhip[18]. Industrial real estate will also continue to be fueled by the ongoing boom in the datacenters necessary for AI. A potential bottleneck for the growth of these facilities is the high level of electricity that needs to be generated for them to operate[19].

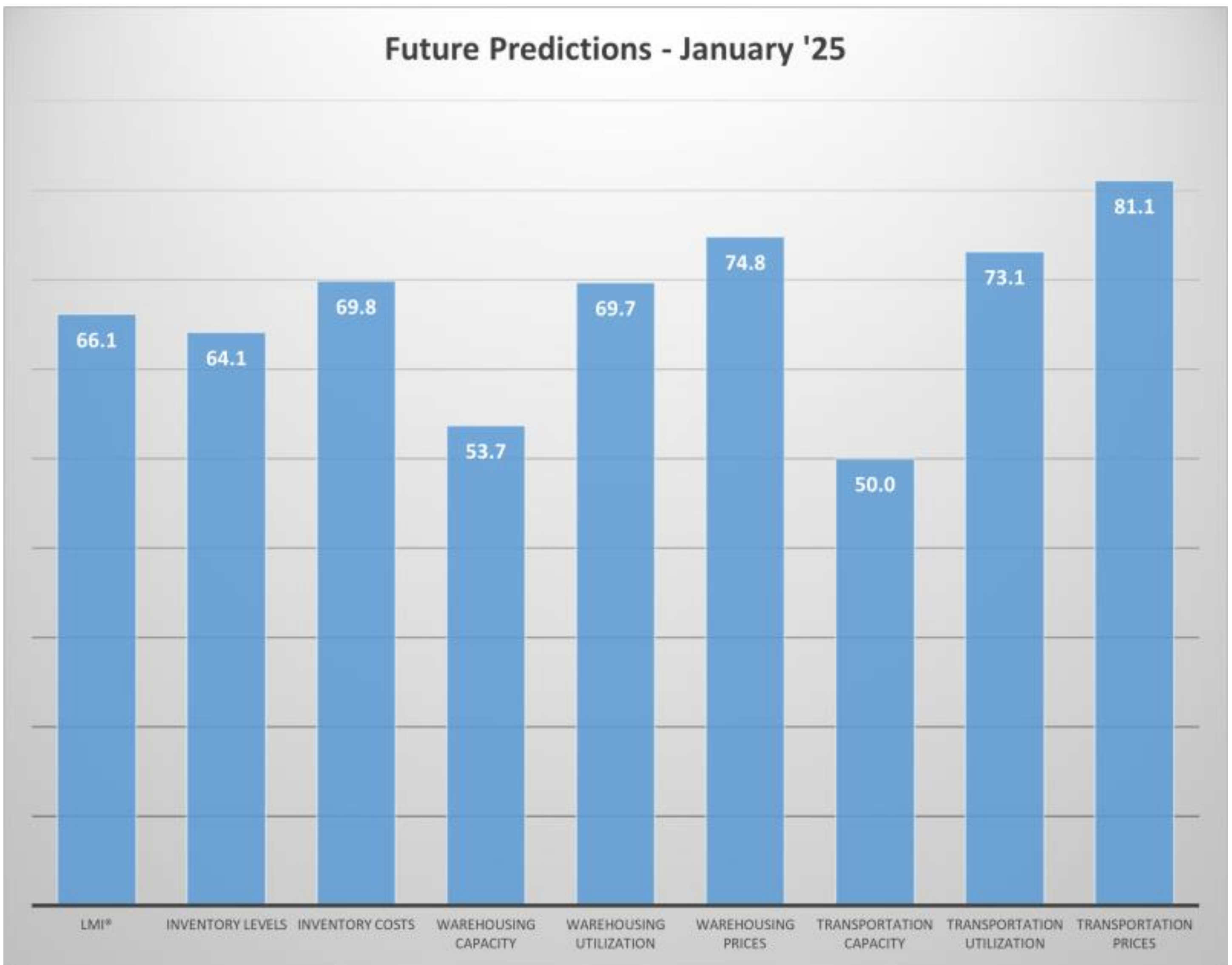
When warehousing space was especially tight in 2022 and 2023, we observed smaller firms being "boxed out" of markets. It is worth noting that in January they registered a 50.0 on Warehousing Capacity (to 53.4 and expansion for larger firms), as well as a significantly higher Warehousing Utilization at 79.4 to 56.7 for their larger counterparts. Smaller firms with limited space and resources often struggle securing sufficient logistics capacity when the market tightens, it will be important to continue monitoring this potential discrepancy if Inventory Levels continue to rise.

The other thing we will continue monitoring is transportation. Transportation Prices increased (+3.5) to 70.4, the first time this metric has been above 70.0 since
April 2022. Unlike that reading, which was the start of a swift descent down into a freight recession, this reading has been built to steadily over the last year and a half since we hit the bottom of the market in July of 2023. January 2024's reading of 55.8 was the first time Transportation Prices had expanded in 18 months. The metric has now expanded in 11 of the 12 readings since then (with the exception of April 2024). The freight recession has been over since at least July of 2024 when Transportation Prices read in higher than Transportation Capacity for a full quarter. The move above 70.0 for prices suggests that we may now see the freight market move into a stronger position for carriers. The price increase came despite cheaper fuel prices. U.S. diesel averaged $3.659 per gallon in the last week of January. This is down $0.056 per gallon from a week ago, and $0.208 per gallon lower than the same period last year[20]. The fact that Transportation Prices are up even as the cost of diesel goes down suggests that the positive movement is due to increased demand and not to inflation. That being said, if we are truly to move into a "freight boom", we would expect available Transportation Capacity to move into contraction. Capacity is down (-0.5) in January to 52.6, but it still is not contracting. We have not had a reading of contraction in available Transportation Capacity since March of 2022 as idle capacity has continually come online to absorb demand. It seems that this may hold, as future predictions for this metric come in at 50.0 (49.5 Upstream and 50.0 Downstream). Similar to Warehousing Capacity, smaller firms are dealing with a tighter market, reporting Transportation Capacity of 50.0 to 55.7 at their larger counterparts. Transportation Utilization remained relatively steady (-0.4) registering consistent expansion at 60.1. While this was consistent with last month's reading, we did see a slight dip early in the month at 53.7 and a subsequent bounce up to 64.6 in late January. It will be interesting to see if these heightened levels of expansion continues into February. If it does, it would be another point of data suggesting a burgeoning freight market.

Optimism mixed with uncertainty regarding the transportation market was visible in recent reporting from logistics service providers. Net income at Union Pacific was up 7% in Q4. This came due to a decrease in fuel prices and an increase in volume. UP was able to ride the wave of a 9% increase in intermodal volumes year-to-year. The

combination of lower fuel prices and higher volumes is reflective of broader trends across multiple modes of U.S. transportation over the last six to nine and points to the general freight recovery that characterized 2024. UP stated that its prospect in 2025 will likely be effect by a “mixed economic backdrop”, but did not provide further specifics[21]. The good news for rail continues north of the border as well, where Canadian Pacific Kansas City has reached a collective bargaining agreement that will avoid a strike with approximately 1,200 employees[22]. Norfolk Southern has not yet resolved their labor issues, but they did provide a higher than expected return to investors in Q4[23]. Multimodal transportation provider Schneider agrees with the overall sentiment in our transportation indices as CEO Mark Rourke told analysts that freight is “continuing its path to recovery” due to strong intermodal volumes in Q4 into January[24]. In general, intermodal volume was up 7.5% in Q4 on the back of increased inventory activity[25]. This may continue into 2025, as intermodal traffic was up 6.8% year-over-year in January for U.S., Canadian, and Mexican railroads[26]. The good news did not carry over to some sectors of the trucking market UPS projected a decline in revenue as they will be fazing 50% of their volume with Amazon over the next 18 months. This will be a significant shift as Amazon deliveries currently make up 12% of UPS’ total revenue. UPS expects revenues for 2025 to be down 2.3% from the $95 billion they reported in 2024[27]. Conversely, C.H. Robinson has now reported three consecutive quarters of increasing profits, with Q4 profits up 79% year-over-year[28].

Respondents were asked to predict movement in the overall LMI and individual metrics 12 months from now. Respondents remained optimistic in January, predicting expansion in the overall index at a rate of 66.1, up slightly (+0.3) from December’s future prediction of 65.8. The prediction on Inventory Level growth is still robust at 64.1 but is down from December’s future prediction of 70.3. Milder inventory expectations have led to a prediction of a slightly slower rate of expansion for Inventory Costs (down to 69.8 from 73.7). Interestingly, Warehousing Capacity is expected to stay tight at 53.7 (down from 57.4 in December), and Warehousing Utilization (69.7) and Costs (74.8) are expected to remain robust, potentially reflecting the higher level of inventories that will be stored in the next year. Transportation looks strong as well, with predictions of no movement for Transportation Capacity (50.0), and robust, but not overwhelming, growth for Transportation Utilization (73.1) and Transportation Prices (81.1). Taken all together, respondents are predicting an expansion of 66.1 over the next year, which would be comfortably above the all-time index average of 61.7.



When interpreting our results, any value about 50.0 indicates growth and any value below indicates contraction. Higher Numbers = More Growth, Lower Numbers = More Contraction. For a more comprehensive discussion of the January 2025 report, access the PDF version of the report here: January 2025 Logistics Managers' Index . The online version can be accessed here: January 2025 Logistics Managers' Index Online.

The Logistics Managers Index is a monthly cooperative research venture between several supply chain management universities and CSCMP. We collect data having to do with trends in Warehousing, Transportation, and Inventory across a wide spectrum of industries. If you would like to participate in the January 2024 Reading of this survey please use the link below.

Survey Link:
https://colostate.az1.qualtrics.com/jfe/form/SV_3WXHydQR4dHMtVz?Q_DL=VBpbtTR1H3KIhb4_3WXHydQR4dHMtVz_CGC_Qa4BQTk6O0Zwkd7&Q_CHL=email

You can send Dr. Dale Rogers of Arizona State University a note at dale.rogers@asu.edu.

Thank you for your time and your expertise!

[1] Some firms carry neither an Upstream or Downstream designation.

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