Commentary on the Logistics Indicator Q2 / 2025

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Uncertainty and a lack of confidence continue to paralyze the economic sector / But the low point could have been reached

"The new values of the Logistics Indicator for Q2 are sobering, as they are all at their lowest level in a year and a half. The index for the business climate fell to 81.7 points after 83.9 in the previous quarter, while business expectations dropped to 81.8 (after 84.5 in Q1). Only the values for the business situation and personnel planning in industry and trade rose slightly compared to the previous quarter, but this does not yet indicate a trend reversal. The subtleties of the indicator are also interesting. Logistics costs are known to be rising significantly, but service providers' price plans remain fairly stable. This shows that there is more capacity on the market than is needed. Competition for orders remains fierce, so orders are often won at the expense of margins.

There is a small ray of hope in the monthly analysis for May. After a drop in all indicator values in April - presumably as a direct reaction to Trump's tariff announcements - the values are now almost back to the level of March. Shippers have even seen a small increase again for the first time and we are seeing - at a very low level - the best monthly values since late summer 2024. However, only the next monthly results will show whether this trend is sustainable and whether service providers will also follow suit in this assessment. The renewed escalation of the situation in the Middle East is having a counteracting effect here. This is leading to rising crude oil prices. The geopolitical risk situation is once again increasing significantly.

GDP increased comparatively strongly at the beginning of the year, and private consumption has also been rising steadily for four quarters. The new German government has specified its plans for the legislative period and announced relief in many areas such as infrastructure and energy prices. The new transport minister Schnieder made a good first impression on companies at transport logistic. The biggest uncertainty factor remains global trade and, among other things, the risk of further tariffs. There are signs that deals could be struck in many cases to avert the worst. Combined with the prospect that the billions from the special fund for infrastructure and defense will find their way into the economy in the foreseeable future, this gives hope for the future. We need this optimism in Germany in order to tackle new investments and further develop our business despite the adverse current situation."