OXFORD ECONOMICS

ECONOMIC IMPACT OF OPERATIONS IN PROLOGIS WAREHOUSES

2024 UPDATE

JULY 2025

PROLOGIS®

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JULY 2025

The modeling and results presented here are based on information provided by third parties, upon which Oxford Economics has relied in producing its report and forecasts in good faith. Any subsequent revision or update of those data will affect the assessments and projections shown.

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1. INTRODUCTION

With over 1.3 billion square feet of logistics real estate across 20 countries, Prologis creates intelligent infrastructure that helps power global commerce. Prologis customers rent distribution space from the company, performing logistics and sometimes light assembly operations in those spaces. These operations associated with Prologis-owned spaces generate considerable economic activity, which is quantified in this report using a global economic impact model developed by Oxford Economics.

Specifically, we estimate:

- **Throughput**, i.e., the value of the goods transiting through Prologis warehouses per year;
- The **direct employment** of workers in Prologis warehouses themselves; and
- The **full economic impact** of these activities in Prologis warehouses, as measured in terms of:
  - **GDP**,
  - **Employment**, and
  - **Taxes** generated by this economic activity.

This full economic impact includes three channels of economic activity: the economic activity taking place in Prologis facilities themselves (the **direct impact**), the economic activity in the supply chain for the direct activity (the **indirect impact**), and the economic activity supported by the spending out of wages of workers employed directly and indirectly (the **induced impact**). These channels of impact are described further in the methodology box.

This is the fourth time Oxford Economics has estimated the economic impacts of activities in Prologis warehouses, following similar reports in 2017, 2020, and 2022. The current report, which **estimates economic impacts based on Prologis' portfolio as of 31 December 2024**, closely follows the methods of the 2022 impact assessment. The primary difference in the current report is that, in addition to reporting national impacts in 19 countries where Prologis operates,[1] we also report impacts in each of the 22 US states where Prologis operates.[2] National-level impacts are reported in Chapter 2 and US state-level impacts are reported in Chapter 3.

[1] This study covers the 19 countries where Prologis had an operational portfolio as of year-end 2024. The company's total footprint—including developments in progress and development potential—spans 20 countries.

[2] Actually, 21 states plus Washington, DC. We refer to this as 22 states throughout.

METHODOLOGY

Prologis provided data on the total square footage of warehouse space it operates, by country and by US state, **as of 31 December 2024**. All impacts in this report are based on these data and are expressed in **2024 US dollars in annual terms**.

Three types of measures are presented in this report, first at the national level and then across US states: warehouse throughput, direct employment, and economic impact.

Warehouse throughput (Fig. 2 and Fig. 5)

Warehouse throughput in each country or state was calculated as the product of Prologis' warehouse space in that region and an estimate of the dollar value of goods transiting annually through every thousand square feet of warehouse space.

The estimate of throughput per thousand square feet of warehouse space is based on expert opinion, which was solicited during the first iteration of this report. In subsequent iterations of this report, this estimate has been updated proportionally to changes in the nominal labor productivity (US dollar of value-added output per worker) of the global warehouse industry, using data from Oxford Economics' Global Industry databank. In the current report for 2024, we have updated this estimated value to **$2.5 million of throughput per thousand square feet of warehouse space**.

Direct employment (Fig. 3 and Fig. 6)

Prologis provided estimates of the average square footage per direct warehouse worker in each of the countries in which it operates, between 1,000 and 1,900 square feet. Direct warehouse employment was calculated by dividing Prologis' total warehouse space in each region by this estimate of square feet per worker.

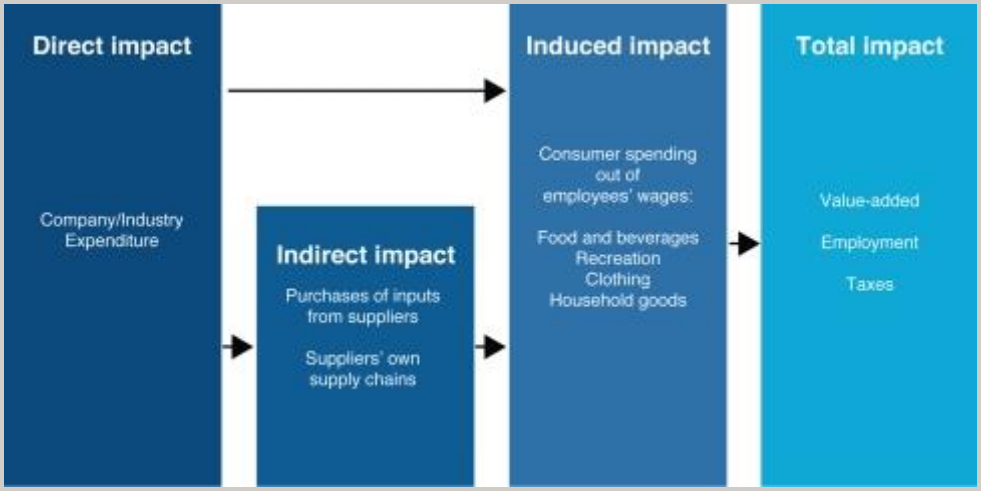
Economic impact (Fig. 4 and Fig. 7Fig. 7)

These country- and state-level direct employment values were used as the inputs to estimate the full economic impact of operations taking place in Prologis warehouses.

A standard economic impact analysis includes three channels of impact that stem from an activity:

- **Direct**: This is the economic activity that takes place in Prologis properties themselves.
- **Indirect**: This is the economic activity supported through the supply chain purchases of operations in Prologis properties (and in turn, their suppliers).
- **Induced**: This is the economic activity that is supported by the spending out of wages of those employed directly and indirectly.

Fig. 1. The three channels of economic impact



The total impact, which is what is reported in Fig. 4 and Fig. 7, is the sum of the economic activity across these three channels. The economic activity itself is quantified according to the following three metrics:

- **Employment**, measured in terms of worker headcount.
- Value-added contribution to **Gross Domestic Product (GDP)**.
- **Taxes** at the federal, state, and local levels generated by this economic activity (including income tax paid by workers and other labor taxes, corporate profits tax, and other taxes such as property and sales taxes).

Economic impact sources and methods

As in previous versions of this report, the economic impact results were calculated using Oxford Economics' Global Sustainability Model (GSM) using each country's direct warehouse employment as the input.[3] The GSM calculates the direct, indirect, and induced impacts of the economic activity taking place in Prologis warehouses using macroeconomic data on each country. Because the GSM is an integrated global input-output model, it estimates indirect and induced (but no direct) impacts even in countries where Prologis operates no warehouses—these global total impacts are reported in relevant figures below along with totals for Prologis countries.

US state-level impacts (Chapter 3) were estimated using IMPLAN[4] economic impact software. For each state with a Prologis presence, a multi-regional input-output (MRIO) model was constructed to estimate supply chain spillovers between states. Total US national results from IMPLAN were scaled to US national results from the GSM to ensure consistency between the global and US results.

[3] See https://www.oxfordeconomics.com/service/consulting-services/economic-impact/global-sustainability-model/.
[4] See www.implan.com.

2. GLOBAL ECONOMIC IMPACTS

2.1 THROUGHPUT

Prologis operated roughly 1.3 billion square feet of warehouse space globally on an owned and managed basis as of December 2024. Oxford Economics calculates that warehouse throughput (the value of goods transported through the warehouse over the course of one year) was approximately $2.5 million per thousand square feet. Applying this throughput ratio to the Prologis portfolio as of December 2024, **we estimate annual global throughput through Prologis warehouses was approximately $3.2 trillion** (see Fig. 2). This is equivalent to 2.9% of global GDP.[5]

Fig. 2. Annual throughput through Prologis warehouses by country

Country	Prologis warehouse throughput ($ billions)
Belgium	$16
Brazil	$56
Canada	$39
China	$141
Czech Republic	$38
France	$90
Germany	$92
Hungary	$18
Italy	$48
Japan	$143
Mexico	$228
Netherlands	$82
Poland	$67
Singapore	$2
Slovakia	$14
Spain	$40
Sweden	$25
United Kingdom	$89
United States	$1,993
Total / Global	$3,221

Source: Prologis and Oxford Economics

[5] Based on a 2024 global GDP figure of $110 trillion. While GDP is a useful benchmark to contextualize the scale of the throughput of goods through Prologis warehouses, warehouse throughput is not a component of GDP. GDP represents the total value of all *final goods and services* production in one year. Warehouses, however, are used to store both final and intermediate goods (i.e. components used in the production of final goods), and a single good may be stored in multiple warehouses over its lifespan.

2.2 DIRECT EMPLOYMENT IMPACT

The direct employment impact represents the total number of workers working in Prologis warehouses, who generally perform logistics and light manufacturing functions. These estimates are based on expert opinion on the number of square feet per worker, as described in the Methodology Box.

Oxford Economics estimates that direct employment in Prologis warehouses globally comprised 1,151,400 workers as of December 2024 (see Fig. 3). Prologis' largest market, the United States, represented 60% of this total, or 692,500 workers.

Overall, we estimate that employment in Prologis warehouses has increased 8% since our previous impact report in 2022. The largest increases were in Mexico and Canada, reflecting Prologis' strong recent growth in these markets. The only country to experience a decline was Belgium, where direct employment in Prologis warehouses decreased by 1%.

Fig. 3. Direct employment in Prologis warehouses

Country	Direct employment (2024)	Comparison with 2022 estimates	
		Direct employment	% change
Belgium	6,500	6,600	-1%
Brazil	19,400	16,200	19%
Canada	13,500	9,200	47%
China	56,300	54,400	4%
Czech Republic	15,200	14,900	3%
France	36,100	34,900	4%
Germany	36,900	35,100	5%
Hungary	7,200	7,200	0%
Italy	19,200	18,000	7%
Japan	30,100	26,500	13%
Mexico	91,300	47,800	91%
Netherlands	32,800	29,600	11%
Poland	26,600	25,400	5%
Singapore	1,000	1,000	0%
Slovakia	5,400	5,000	7%
Spain	16,000	15,700	2%
Sweden	10,000	9,600	4%
United Kingdom	35,500	34,200	4%
United States	692,500	676,900	2%
Total / Global	1,151,400	1,068,000	8%

Source: Prologis and Oxford Economics

2.3 TOTAL (DIRECT + INDIRECT + INDUCED) ECONOMIC IMPACTS

This section estimates the total economic impacts of activities in Prologis warehouses. As described in the Methodology Box, these impacts include the direct operations in the Prologis warehouses themselves, the indirect (supply chain) impacts, and the induced impacts.

Fig. 4. Total (direct + indirect + induced) economic impacts of operations in Prologis warehouses

Country	GDP ($ millions)	Employment	Tax ($millions)
Belgium	$2,406	18,900	$1,179
Brazil	$1,568	102,000	$484
Canada	$6,956	54,000	$1,606
China	$13,520	465,700	$5,595
Czech Republic	$2,086	35,700	$701
France	$9,527	84,900	$3,473
Germany	$11,906	112,300	$3,939
Hungary	$634	16,100	$173
Italy	$5,620	56,700	$1,658
Japan	$5,755	72,600	$1,124
Mexico	$6,454	187,300	$677
Netherlands	$10,036	76,100	$3,084
Poland	$3,274	67,200	$864
Singapore	$814	6,200	$121
Slovak Republic	$712	11,900	$189
Spain	$3,735	48,700	$1,103
Sweden	$3,914	27,200	$1,703
United Kingdom	$10,217	100,700	$2,834
United States	$229,601	1,594,300	$43,311
Total of these 19	$328,735	3,138,300	$73,820
Global	$348,489	3,620,300	$76,778

Source: Prologis and Oxford Economics

GDP impact

We estimate that the total (direct + indirect + induced) GDP impact of operations in Prologis warehouses as of December 2024 was $329 billion across the 19 countries (see Fig. 4). The largest impact was in the US, at $230 billion (0.8% of US' GDP), followed by China at $14 billion (0.1% of China's GDP) and Germany at $12 billion (0.3% of Germany's GDP).

Although the direct economic impact took place entirely at Prologis warehouses themselves, and therefore only in the 19 countries this report covers, the indirect and induced impacts of operations at Prologis warehouses extend more broadly into the rest of the world. **Taking this into account, the full global economic impact of operations in Prologis warehouses was $348 billion.**

Employment impact

In the 19 countries this report covers, the total employment impact—including direct, indirect, and induced impacts—was 3.1 million jobs. Over half of this impact was in the US, with 1.6 million jobs supported by activities in Prologis warehouses. Following this was China, with 465,700 jobs, and Mexico, with approximately 187,300 jobs.

As with the GDP impacts above, there were spillovers in countries other than the 19 where Prologis operates. **We estimate that the total global employment impact associated with activities in Prologis' warehouses was 3.6 million.**

Tax impact

The total tax impact in these 19 countries was $74 billion. The largest tax impacts were generally in the countries where Prologis' GDP impacts were the largest, including the US ($43 billion), China ($6 billion), and Germany ($4 billion). **The total global tax impact associated with activities in Prologis' warehouses was $77 billion.**

3. US STATE-LEVEL ECONOMIC IMPACTS

3.1 THROUGHPUT

Prologis operated 796 million square feet of warehouse space in the United States on an owned and managed basis as of December 2024. Based on our global estimate of approximately $2.5 million of throughput per thousand square feet, **we calculate that throughput through Prologis warehouses in the United States was $2.0 trillion** (see Fig. 5 and note that this matches the US national value in Fig. 2).

Fig. 5. Annual throughput through Prologis warehouses by US state

US state	Prologis warehouse throughput ($ millions)
Arizona	$43,267
California	$465,336
Colorado	$23,030
Florida	$121,055
Georgia	$154,516
Illinois	$199,087
Indiana	$67,761
Kentucky	$19,232
Maryland	$28,850
Nevada	$54,647
New Jersey	$135,137
New York	$4,151
North Carolina	$30,089
Ohio	$80,568
Oregon	$18,808
Pennsylvania	$145,335
South Carolina	$2,543
Tennessee	$44,798
Texas	$273,200
Virginia	$496
Washington	$63,647
District of Columbia	$17,303
Total / National	$1,992,856

Source: Prologis and Oxford Economics

3.2 DIRECT EMPLOYMENT IMPACT

The direct employment at Prologis warehouses represents the total number of workers working in Prologis warehouses for Prologis clients, and they generally perform logistics and light manufacturing functions. These estimates are based on expert opinion on the number of square feet per worker as described in the Methodology Box.

Oxford Economics estimates that direct employment was comprised of 692,500 workers in Prologis warehouses in the US as of December 2024 (see Fig. 6). This ranged between 200 workers in Virginia and 161,700 in California.

Fig. 6. Direct employment in Prologis warehouses

US state	Direct employment
Arizona	15,000
California	161,700
Colorado	8,000
Florida	42,100
Georgia	53,700
Illinois	69,200
Indiana	23,500
Kentucky	6,700
Maryland	10,000
Nevada	19,000
New Jersey	47,000
New York	1,400
North Carolina	10,500
Ohio	28,000
Oregon	6,500
Pennsylvania	50,500
South Carolina	900
Tennessee	15,600
Texas	94,900
Virginia	200
Washington	22,100
District of Columbia	6,000
Total / National	692,500

Source: Prologis and Oxford Economics

3.3 TOTAL (DIRECT + INDIRECT + INDUCED) ECONOMIC IMPACTS

This section estimates the total economic impacts of activities in Prologis' US warehouses. As described in the Methodology Box, these impacts include the direct operations in the Prologis warehouses themselves, the indirect (supply chain) impacts, and the induced impacts.

Fig. 7. Total (direct + indirect + induced) economic impacts of operations in Prologis warehouses

US state	GDP ($ millions)	Employment	Tax ($ millions)
Arizona	$4,921	37,100	$912
California	$53,539	338,600	$10,871
Colorado	$2,808	19,000	$525
Florida	$12,890	100,600	$2,488
Georgia	$16,006	123,400	$2,873
Illinois	$21,273	150,600	$4,109
Indiana	$6,644	51,000	$1,189
Kentucky	$2,084	16,900	$382
Maryland	$2,951	22,800	$584
Nevada	$5,324	40,900	$1,045
New Jersey	$14,668	101,100	$3,005
New York	$3,235	14,100	$597
North Carolina	$3,329	25,200	$613
Ohio	$8,614	65,700	$1,549
Oregon	$2,063	14,600	$428
Pennsylvania	$15,234	112,700	$2,933
South Carolina	$618	4,500	$118
Tennessee	$5,081	37,100	$920
Texas	$31,851	223,500	$5,274
Virginia	$1,044	6,500	$190
Washington	$7,062	44,100	$1,405
District of Columbia	$1,734	8,100	$196
Total of these 22	$222,973	1,558,100	$42,206
US national total	$229,601	1,594,300	$43,311

Source: Prologis and Oxford Economics

GDP impacts

The total (direct + indirect + induced) GDP impact of operations in Prologis warehouses as of December 2024 was estimated to be $230 billion in the 22 states (see Fig. 70). The largest impact was in California, at $54 billion.

Although the direct economic impact took place entirely at Prologis warehouses themselves, and therefore only in the 22 states where Prologis operates, the indirect and induced impacts of operations at Prologis warehouses extend more broadly into the rest of the country. **Taking this into account, the full US economic impact of operations in Prologis warehouses was $230 billion**, which matches the US national total in Fig. 4.

Employment impacts

In the 22 states where Prologis owns warehouses, the total employment impact—including direct, indirect, and induced impacts—was 1,558,100 jobs. The largest number of these was jobs was in California, with 338,600.

As with the GDP impacts above, there were spillovers in states other than the 22 where Prologis operates. **The total US employment impact associated with activities in Prologis' warehouses was 1,594,300**, which matches the US national total in Fig. 4.

Tax impacts

The total tax impact in the 22 states where Prologis operates was $42 billion. The largest tax impact was in California, at $11 billion. **The total US tax impact associated with activities in Prologis' warehouses was $43 billion**, which matches the US national total in Fig. 4.

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