

Weekly Trucking Insight

DEC 14, 2022

Teamsters Receive \$36B Pension Bailout



TALENT INTELLIGENCE

Overview

Job Board Searches and Clicks

- Search activity rose by 15% WoW
- Click activity was up by 8% WoW

Spot Freight Market

- Overall average spot rates (including fuel) decreased by 6¢ per mile WoW
- Total load volume fell by 19% WoW
- Truck availability decreased by 7% WoW

Story of the Week

\$36B pension bailout for Teamsters

- The White House on Thursday, Dec. 8, announced a \$36 billion pension bailout for the Central States Pension Fund, preventing cuts to the pensions of more than 350,000 workers in the Teamsters union, among others.
 - ◆ The Central States Pension Fund serves workers in trucking, car haul, warehouse, construction, food processing, dairy and grocery trucking, according to the fund.

Read more on pages 6



Numbers at a Glance

SPOT RATES (INCLUDING FUEL)

WoW: ▼ Down 6¢ per mile

SPOT RATES BY SEGMENT (INCLUDING FUEL)

WoW: Dry Van ▼ Down 5¢ per mile

WoW: Refrigerated ▼ Down 15¢ per mile

WoW: Flatbed ▼ Down 6¢ per mile

LOAD POSTING VOLUME

WoW: ▼ Down 19%

LOAD VOLUME BY SEGMENT

WoW: Dry Van ▼ Down 19%

WoW: Refrigerated ▼ Down 22%

WoW: Flatbed ▼ Down 20%

TRUCK AVAILABILITY

WoW: ▼ Down 7%

TRUCK DRIVER SEARCHES

WoW: ▲ Up 15%

MoM: ▼ Down 1%

YoY: ▼ Down 15%

CLICKS ON TRUCK DRIVER POSTINGS

WoW: ▲ Up 8%

MoM: ▼ Down 8%

YoY: ▼ Down 8%

This Week in Job Board Searches & Clicks

Searches and Clicks on Job Aggregator Partner Network¹

TRUCK DRIVER SEARCHES

vs. 1 Week Ago:

▲ Up 15%

vs. 1 Month Ago:

▼ Down 1%

vs. 1 Year Ago:

▼ Down 15%

CLICKS ON TRUCK DRIVER POSTINGS

vs. 1 Week Ago:

▲ Up 8%

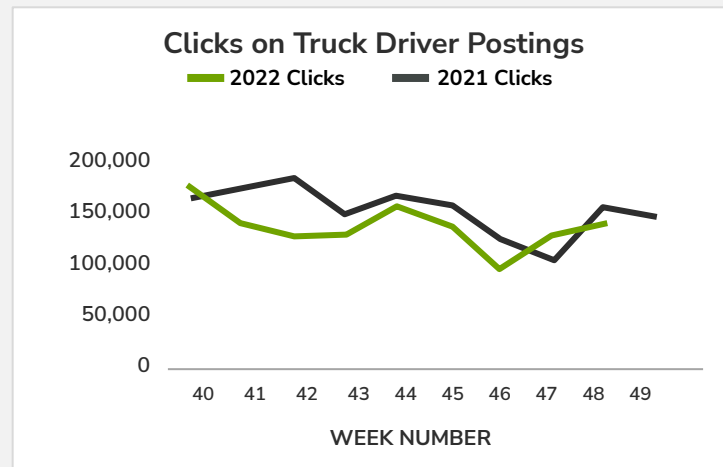
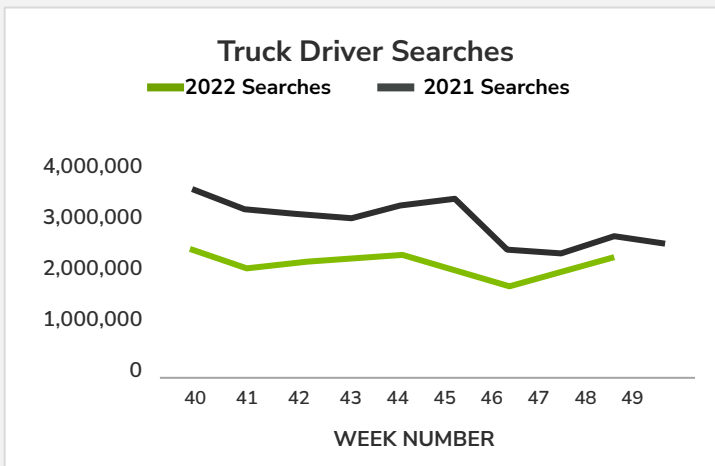
vs. 1 Month Ago:

▼ Down 8%

vs. 1 Year Ago:

▼ Down 8%

¹ Job board data is aggregated from many partners.



This Week in Spot Freight

Spot rates and volume fall in the latest week.²

Overall spot rates (including fuel) fell 6¢ per mile WoW.

Dry Van: -5¢ WoW | Refrigerated: -15¢ WoW | Flatbed: Flat -6¢ WoW

Total load volume decreased by 19% from the previous week.

Dry Van: -19% WoW | Refrigerated: -22% WoW | Flatbed: -20% WoW

- 52% below same week of 2021
- 17% below the five-year average
- Aside from Thanksgiving, total activity reached lowest levels since December 2021 holidays

Overall truck availability fell by 7% WoW.

- Ratio of loads-to-trucks declined by remained higher than MDI during the week before Thanksgiving

² Data is taken from FTR via Truckstop. To read the full weekly report, [click here](#).



WoW Spot Freight

Spot Rates Including Fuel Charges

▼ **Down 6¢ per mile WoW**

Total Load Volume

▼ **Down 19% WoW**

Overall Truck Availability

▼ **Down 7% WoW**

Story of the Week

Teamsters Receive \$36B Pension Bailout

→ The White House announced a bailout for the Central States Pension Fund

- ◆ The Butch Lewis Act was signed, approving funds to stop union workers and retirees from facing 60% cuts to benefits
- ◆ This prevents cuts to the pensions of more than 350,000 workers in the Teamsters union (among others)
- ◆ The funding was made possible by the American Rescue Plan, signed into law by the current administration in March 2021

→ The Central States Pension Fund serves workers in trucking, car haul, warehouse, construction, food processing, dairy and grocery trucking

- ◆ It is estimated that with this bailout, the Central States Pension Fund will be able to pay full benefits through 2051
- ◆ Teamsters General President, Sean O'Brien, had this to say, "Our members chose to forgo raises and other benefits for a prosperous retirement, and they deserve to enjoy the security and stability that all of them worked so hard to earn."
 - This action from Washington is the largest ever award of federal financial support for worker and retiree pension security and is also the largest award from the American Rescue Plan's Special Financial Assistance Program

Source: CCJ Staff; ["Teamsters' pensions get \\$36B bailout from Biden"](#), Dec 12, 2022; CCJDigital.com



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