

Weekly Trucking Insight

NOV 2, 2022

Brace for a 2023 Recession

 **RANDALL
REILLY**



TALENT INTELLIGENCE

Overview

Job Board Searches and Clicks

- Last week, search activity rose by 3%, while click activity decreased by 1%.

Spot Freight Market

- Overall average spot rates (including fuel) fell by 2¢ per mile from the previous week.
- Total load postings rose by 2% WoW.
- Overall truck availability was up by 1% WoW.

Story of the Week

RECESSION

U.S. economy going into a recession 'early next year'.

- The U.S. has suffered through 12 economic recessions since World War II, and No. 13 is on deck.
- Tom Joyce, MUFG Securities Americas Managing Director, Global Head of Investment Banking Capital Markets Strategy, speaking at the American Trucking Associations Management Conference and Exhibition in San Diego this week, noted that inflation and labor shortages plaguing the U.S. are global problems, adding that nearly every major global economy is experiencing inflation well above target levels.

Read more on page 6

Numbers at a Glance

SPOT RATES (INCLUDING FUEL)

WoW: ▼ Down 2¢ per mile

SPOT RATES BY SEGMENT (INCLUDING FUEL)

WoW: Dry Van ▼ Down 5¢ per mile

WoW: Refrigerated ▼ Down 2¢ per mile

WoW: Flatbed ■ Flat

LOAD POSTING VOLUME

WoW: ▲ Up 2%

LOAD VOLUME BY SEGMENT

WoW: Dry Van ▲ Up 3%

WoW: Refrigerated ▲ Up 1%

WoW: Flatbed No data

TRUCK AVAILABILITY

WoW: ▲ Up 1%

TRUCK DRIVER SEARCHES

WoW: ▲ Up 3%

MoM: ▼ Down 8%

YoY: ▼ Down 26%

CLICKS ON TRUCK DRIVER POSTINGS

WoW: ▼ Down 1%

MoM: ▼ Down 15%

YoY: ▼ Down 13%

This Week in Job Board Searches & Clicks

Searches and Clicks on Job Aggregator Partner Network¹

TRUCK DRIVER SEARCHES

vs. 1 Week Ago:

▲ Up 3%

vs. 1 Month Ago:

▼ Down 8%

vs. 1 Year Ago:

▼ Down 26%

CLICKS ON TRUCK DRIVER POSTINGS

vs. 1 Week Ago:

▼ Down 1%

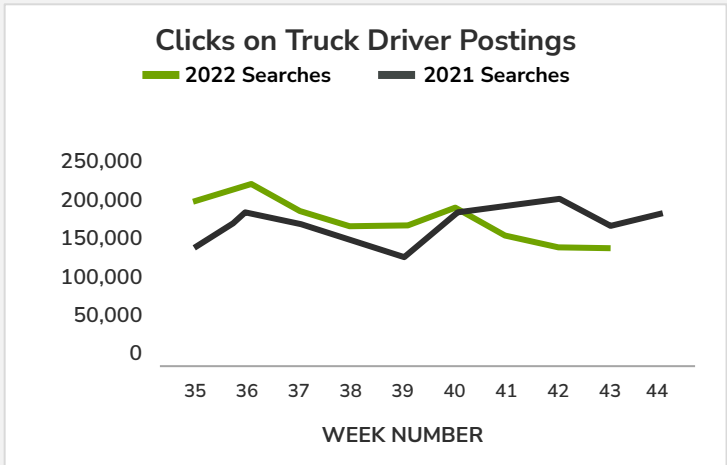
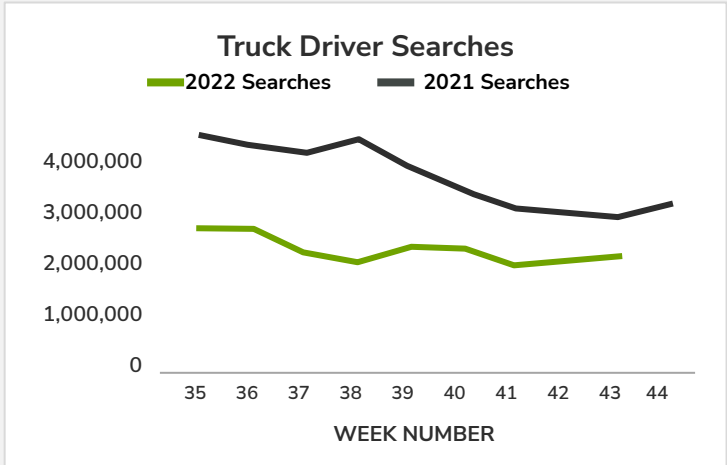
vs. 1 Month Ago:

▼ Down 15%

vs. 1 Year Ago:

▼ Down 13%

¹ Job board data is aggregated from many partners.



This Week in Spot Freight

Spot rates and volume were largely stable in the latest week.²

Overall spot rates (including fuel) were down 2¢ the previous week.

Dry Van: -5¢ WoW | Refrigerated: -2¢ WoW | Flatbed: Flat WoW

- Rates 13% below the same week of 2021
- But 11% above the five-year average for the week
- Rates excluding fuel charges are 26% higher than the same week last year

Total load postings increased by 2% from the previous week.

Dry Van: +3% WoW | Refrigerated: +1% WoW | Flatbed: No Data

- Volume 47% below the same week in 2021
- 2% below the five-year average
- West Coast led gains with increases in the Southeast and South Central regions helping to offset declines elsewhere

Overall truck availability increased by 1% from the previous week.

- Ratio of loads to trucks inched up after falling to its lowest level since May 2020 the previous week

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 2¢ WoW

Total Load Postings

▲ 2% WoW

Overall Truck Availability

▲ 1% WoW

Story of the Week

The U.S. is likely headed for a recession in early 2023.

- A panel at the American Trucking Associations Management Conference and Exhibition discussed the economic outlook.
 - ◆ Panelists included:
 - Co-President of Boyle Transportation and ATA Vice Chairman, **Andre Boyle**
 - ATA Chief Economist and Senior Vice President, **Bob Costello**
 - MUFG Securities Americas Managing Director, Global Head of Investment Banking Capital Markets Strategy, **Tom Joyce**
- The panel also noted consumer spending on goods is down 1% and could be down 1.3% by next year.

Tom Joyce cautioned, *“the low point for the U.S. economy is probably 6-9 months out.”*

Joyce also noted, however, *that recessions tend to be short and expects the incoming recession to be “mild”.*

Source: Jason Cannon, CCI chief editor [“U.S. economy going into a recession 'early next year'”](#)
Oct 27, 2022; CCI Digital.com



We are **the growth platform** for **vital national industries** such as transportation, construction and agriculture. Through a combination of **people and technology**, we give our clients **unique capabilities** to sell to and serve their end customers better. We create better **relationships**, better **insights**, and better **results** in sales, recruiting and other essential services that drive sustainable growth for our clients.

For more information, visit: www.randallreilly.com.