

Weekly Trucking Insight

NOV 9, 2022

Fleets Hungry for New Trucks

 **RANDALL
REILLY**

TALENT INTELLIGENCE

Overview

Job Board Searches and Clicks

- Last week, search activity rose by 2% and click activity increased by 18%.

Spot Freight Market

- Overall average spot rates (including fuel) decreased by 3¢ per mile from the previous week.
- Total load postings fell by 1% WoW.
- Overall truck availability was down by 7% WoW.

Story of the Week

Truck orders continue to reflect fleets' thirst for newer trucks.

- Class 8 net orders for October reached 43,200 units, according to preliminary data released by FTR.
 - ◆ This is the second consecutive month truck orders have been elevated year-over-year.
- October order activity was down 23% month-over-month and up 77% year-over-year.
- Class 8 orders now totaling 271,000 units for the last 12 months.

Read more on page 6

Numbers at a Glance

SPOT RATES (INCLUDING FUEL)

WoW: ▼ Down 3¢ per mile

SPOT RATES BY SEGMENT (INCLUDING FUEL)

WoW: Dry Van ▲ Up 1¢ per mile

WoW: Refrigerated ▲ Up 1¢ per mile

WoW: Flatbed ▼ Down 5¢ per mile

LOAD POSTING VOLUME

WoW: ▼ Down 1%

LOAD VOLUME BY SEGMENT

WoW: Dry Van ▲ Up 1%

WoW: Refrigerated ▲ Up 7%

WoW: Flatbed ▼ Down 3%

TRUCK AVAILABILITY

WoW: ▼ Down 7%

TRUCK DRIVER SEARCHES

WoW: ▲ Up 2%

MoM: ▼ Down 5%

YoY: ▼ Down 30%

CLICKS ON TRUCK DRIVER POSTINGS

WoW: ▲ Up 18%

MoM: ▼ Down 9%

YoY: ▼ Down 6%

This Week in Job Board Searches & Clicks

Searches and Clicks on Job Aggregator Partner Network¹

TRUCK DRIVER SEARCHES

vs. 1 Week Ago:

▲ Up 2%

vs. 1 Month Ago:

▼ Down 5%

vs. 1 Year Ago:

▼ Down 30%

CLICKS ON TRUCK DRIVER POSTINGS

vs. 1 Week Ago:

▲ Up 18%

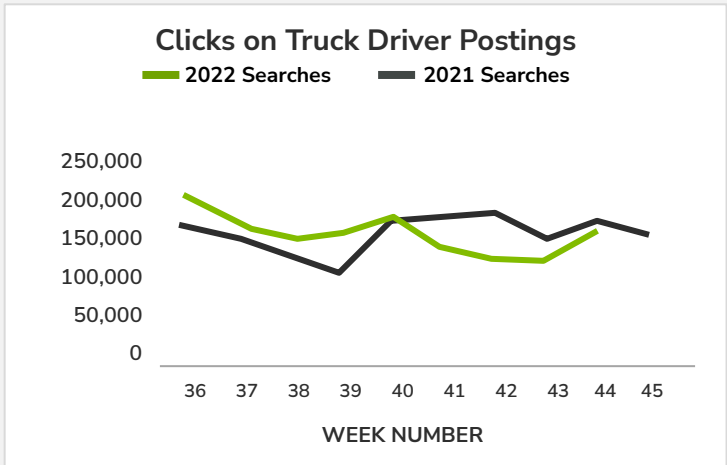
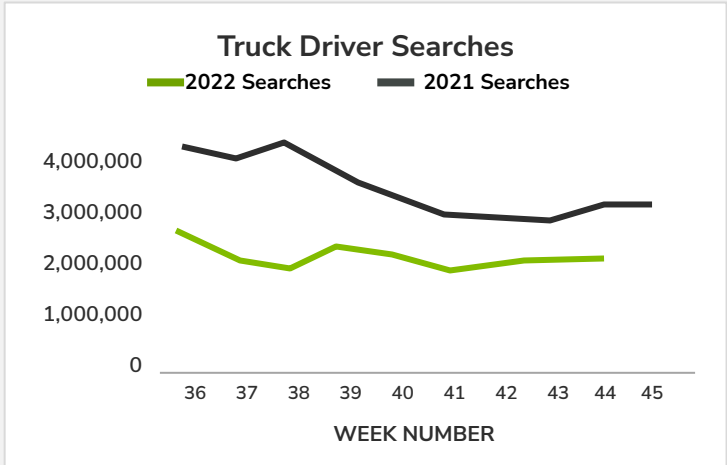
vs. 1 Month Ago:

▼ Down 9%

vs. 1 Year Ago:

▼ Down 6%

¹ Job board data is aggregated from many partners.



This Week in Spot Freight

Flatbed was a drag on the spot market in the latest week.²

Overall spot rates (including fuel) were down 3¢ the previous week.

Dry Van: +1¢ WoW | Refrigerated: +1¢ WoW | Flatbed: Flat -5¢ WoW

→ Down 14% compared to same week of 2021

→ Up 9% compared to five-year average

Total load volume decreased by 1% from the previous week.

Dry Van: +1% WoW | Refrigerated: +7% WoW | Flatbed: -3% WoW

→ Down 46% compared to same week of 2021

→ Down 2% compared to five-year average

Overall truck availability decreased by 7% from 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 3¢ WoW

Total Load Volume

▼ Down 1% WoW

Overall Truck Availability

▼ Down 7% WoW

Story of the Week

Fleets want new trucks!

- Class 8 net orders hit 43,200 units for October
- This is the second consecutive month truck orders have been elevated year-over-year
 - ◆ Orders in October were down 23% MoM but Up 77% YoY
- In the past 12 months Class 8 unit orders total 271,000
- ACT Research Vice President and Senior Analyst, Eric Crawford, says the strength in orders is due to OEMs opening order boards for 2023 more broadly
 - ◆ Many OEMs are filling build slots into the second or even early part of Q3 2023

"We continue to expect a freight recession, and an eventual economic recession – mild to medium in magnitude – but OEMs at this point have clear visibility to a strong (first half of 2023), barring any unforeseen cataclysmic events,"

Eric Crawford, ACT Research Vice President and Senior Analyst

Source: Jason Cannon, CCI chief editor; ["Truck orders continue to reflect fleets' thirst for newer trucks"](#), Nov 7, 2022; CCJDigital.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.