

Weekly Trucking Insight

OCT 12, 2022

# Record-Breaking Truck Orders in September!



TALENT INTELLIGENCE

# Overview

## Job Board Searches and Clicks

- Last week, search activity fell by 1%, while click activity was up by 11%.

## Spot Freight Market

- Overall average spot rates (including fuel) increased by 2 cents from the previous week.
- Total load postings rose by 6%.
- Overall truck availability decreased by 2%.

## Story of the Week



### September Class 8 Sales Broke Records

- Class 8 net orders in September reached 56,500 units, setting a record for the highest-ever intake in a single month.
- The high order numbers reflect OEMs having fully opened their order boards for 2023 a bit earlier than normal.
- The limited availability of new equipment kept fleets from phasing out aged equipment over the past two years, so many of these orders are to replace old trucks.

*Details on page 6*

# Numbers at a Glance

## SPOT RATES (INCLUDING FUEL)

WoW: ▲ Up 2¢ per mile

## SPOT RATES BY SEGMENT (INCLUDING FUEL)

WoW: Dry Van ▲ Up 3¢ per mile

WoW: Refrigerated ▲ Up 4¢ per mile

WoW: Flatbed ▼ Down 1¢ per mile

## LOAD POSTING VOLUME

WoW: ▲ Up 6%

## LOAD VOLUME BY SEGMENT

WoW: Dry Van ▼ Down 2%

WoW: Refrigerated ▲ Up 7%

WoW: Flatbed ▲ Up 13%

## TRUCK AVAILABILITY

WoW: ▼ Down 2%

## TRUCK DRIVER SEARCHES

WoW: ▼ Down 1%

MoM: ▼ Down 14%

YoY: ▼ Down 33%

## CLICKS ON TRUCK DRIVER POSTINGS

WoW: ▲ Up 11%

MoM: ▼ Down 11%

YoY: ▲ Up 5%

# This Week in Job Board Searches & Clicks

## Searches and Clicks on Job Aggregator Partner Network<sup>1</sup>

### TRUCK DRIVER SEARCHES

vs. 1 Week Ago:

▼ Down 1%

vs. 1 Month Ago:

▼ Down 14%

vs. 1 Year Ago:

▼ Down 33%

### CLICKS ON TRUCK DRIVER POSTINGS

vs. 1 Week Ago:

▲ Up 11%

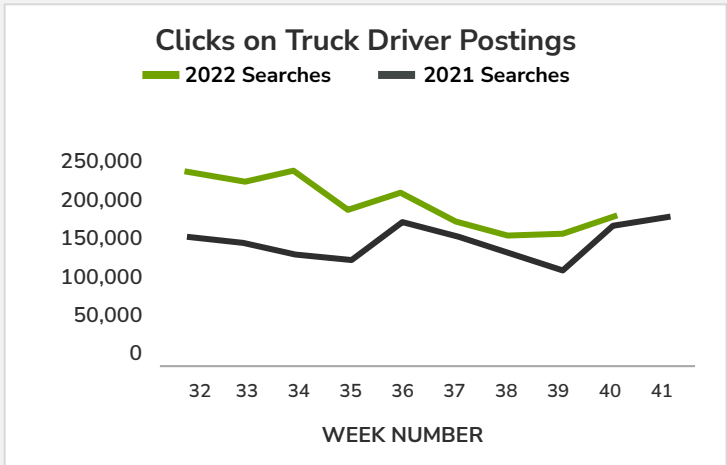
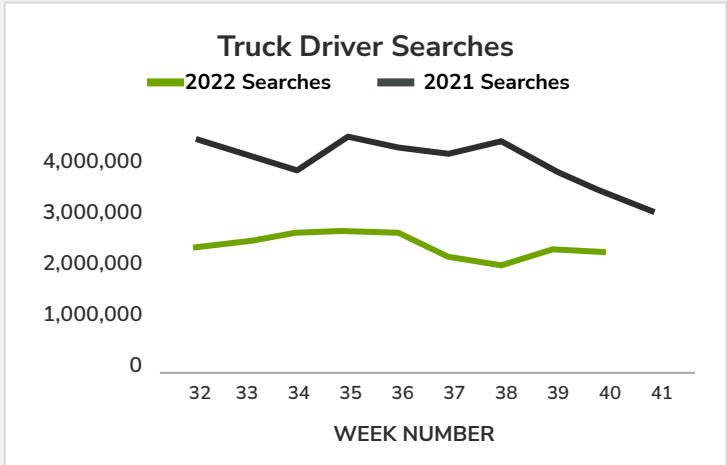
vs. 1 Month Ago:

▼ Down 11%

vs. 1 Year Ago:

▲ Up 5%

<sup>1</sup> Job board data is aggregated from many partners.



# This Week in Spot Freight

**Spot volume sees solid gain as rates move higher.<sup>2</sup>**

**Overall spot rates (including fuel) rose 2 cents from the previous week.**

Dry Van: +3¢ WoW | Refrigerated: +4¢ WoW | Flatbed: -1¢ WoW

→ Excluding fuel surcharges, rates were 24% below the same week last year.

**Total load postings rose by 6% from the previous week.**

Dry Van: -2% WoW | Refrigerated: +7% WoW | Flatbed: +13% WoW

→ Volume was 45% below the same 2021 week and 3% below the five-year average for the week.

→ Load postings were up the most in the Midwest and Southeast and down the most on the West Coast.

**Overall truck availability decreased by 2% from the previous week.**

→ The overall load-to-truck ratio increased to its highest level in four weeks.

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



## WoW Spot Freight

Spot Rates Including Fuel Charges

▲ 2¢ WoW

Total Load Postings

▲ 6% WoW

Overall Truck Availability

▼ 2% WoW

# Story of the Week

## September Class 8 truck orders break records.<sup>3</sup>

→ **Class 8 net orders in September reached 56,500 units, setting a record for the highest-ever intake in a single month.**

- ◆ The high order numbers reflect OEMs having fully opened their order boards for 2023 a bit earlier than normal.
  - Monthly order levels through Q4 will likely be dependent on how far into 2023 manufacturers are comfortable accepting orders.
    - Supply chain bottlenecks and labor shortages will likely continue to slow truck production well into 2023.
- ◆ This year, truck manufacturers have tried to accept future orders in quantities that closely mirror their monthly build rates, causing pent-up demand for truck orders.

→ **Many large national fleets are getting their truck orders in as early as possible for next year's deliveries simply based on replacement demand.**

- ◆ The limited availability of new equipment kept fleets from phasing out aged equipment over the past two years.
  - The average age of a Class 8 truck has crept closer to 4.5 years after having been under 4 years from late 2015 to late 2018.
  - As a result, replacement demand will likely stay elevated throughout 2023.

<sup>3</sup> Canon, Jason. "[September truck orders 'sensational,' record-breaking.](#)" 7 Oct 2022, ccjdigital.com.



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