

Weekly Trucking Insight

FEB. 23, 2022

Lower Driver Pay? Don't Count on it!



Overview

Job Board Searches and Clicks

- Last week, search activity rose to its highest level since last September.
- Last week, click activity was flat, but clicks remain elevated.

Spot Freight Market

- Overall spot rates fell 1 cent from the previous week.
- Total load postings declined 1%.
- Overall truck availability decreased 3%.

Story of the Week

- Trucking executives believe a lack of labor across all sectors of the economy is the key catalyst driving inflation.
 - Carriers have had to go back to customers to renegotiate rates in recent months to adjust for inflation.
- Executives expect driver pay continuing to rise, especially for over-the-road (OTR) drivers.

Numbers at a Glance

SPOT RATES

WoW: ▼ Down 1¢ per mile

SPOT RATES BY SEGMENT

WoW: Dry Van ▼ Down 4¢ per mile

WoW: Refrigerated ▼ Down 12¢ per mile

WoW: Flatbed ▲ Up 3¢ per mile

LOAD POSTING VOLUME

WoW: ▼ Down 1%

LOAD VOLUME BY SEGMENT

WoW: Dry Van ▼ Down 5%

WoW: Refrigerated ▼ Down 16%

Wow: Flatbed ▲ Up 7%

TRUCK AVAILABILITY

WoW: ▼ Down 3%

TRUCK DRIVER SEARCHES

WoW: ▲ Up 15%

MoM: ▲ Up 22%

YoY: ▼ Down 1%

CLICKS ON TRUCK DRIVER POSTINGS

WoW: ■ Flat (0%)

MoM: ▼ Down 2%

YoY: ▲ Up 41%

This Week in Job Board Searches & Clicks

Searches and Clicks on Job Aggregator Partner Network¹

TRUCK DRIVER SEARCHES

vs 1 Week Ago:

▲ 15%

vs 1 Month Ago:

▲ 22%

vs 1 Year Ago:

▼ 1%

CLICKS ON TRUCK DRIVER POSTINGS

vs 1 Week Ago:

■ Flat

vs 1 Month Ago:

▼ 2%

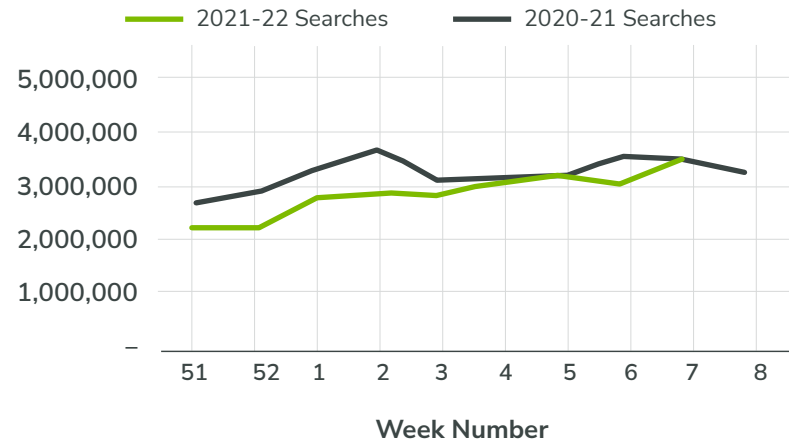
vs 1 Year Ago:

▲ 41%

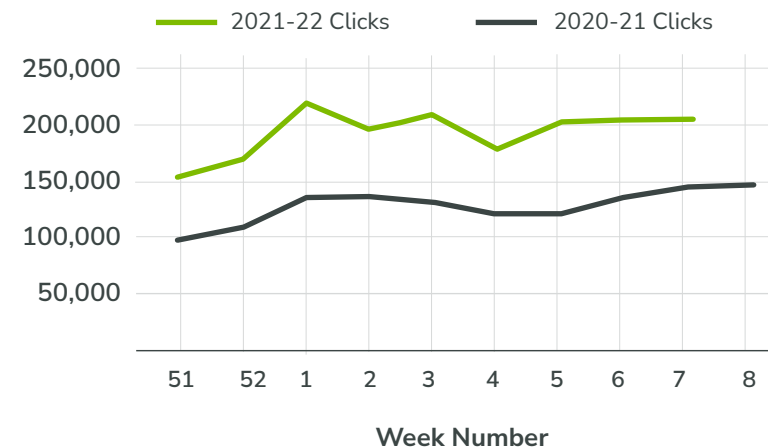
- Last week, search activity rose to its highest level since last September.
 - Inexperienced/trainee postings saw the highest percentage of week-over-week search increase.
- Last week, click activity was flat, but clicks remain elevated.
 - Since April 2020, click activity has surpassed 200,000 five times; all five have been since the beginning of this year (including last week).t.

¹ Job board data is aggregated from many partners.

Truck Driver Searches



Clicks on Truck Driver Postings



This Week in Spot Freight

Spot volume, rates ease in the latest week.²

Spot rates fell 1 cent from the previous week.

Dry Van: -4¢ CPM | Refrigerated: -12¢ CPM | Flatbed: +3¢ CPM

Without a sharp increase in fuel prices, the decline in CPM would have been two cents larger.

Total load postings declined 1% from the previous week.

Dry Van: -5% WoW | Refrigerated: -16% WoW | Flatbed: +7% WoW

Load volume was up in the Southeast (+8%) and South Central (+1%) but was down in all other regions.

Overall truck availability decreased 3% from the previous week.

The overall load-to-truck ratio increased slightly.

- The load-to-truck ratio rose for Flatbed but fell for Dry Van and Flatbed.



WoW Spot Freight

Spot Rates Excluding Fuel Charges

▼ 1¢ WoW

Total Load Postings

▼ 1% WoW

Overall Truck Availability

▼ 3% WoW

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

Story of The Week

Driver pay will keep moving higher.³

TL carriers started raising driver pay nearly 1.5 years ago as demand for drivers skyrocketed.

- Carriers used wage increases to try to increase capacity in an industry that requires working long hours and being away from home for extended periods.

Trucking executives believe a lack of labor across all sectors of the economy is the key catalyst driving inflation.

- “A lot of the reason prices at the grocery store have increased is transportation. A lot of the reason transportation has increased is because of wages. Those aren’t going backward.”
- Carriers have had to go back to customers to renegotiate rates in recent months to adjust for inflation.
 - Customers have largely been accepting of the changes.

Executives expect driver pay continuing to rise, especially for over-the-road (OTR) drivers.

- Candidate interest in local or home-weekly jobs has jumped during COVID, while interest in OTR positions has diminished.
- As wages increase, the industry “should improve the image of the job and start hiring more qualified people.”

³ Maiden, Todd. “[Economics 101: Driver pay will keep moving higher.](#)” 3 Feb 2022, *freightwaves.com*.

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As wages increase, the industry “should improve the image of the job and start hiring more qualified people.”



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