



Weekly Trucking Insight

OVERVIEW

Job Board Searches and Clicks

- ▶ **Last week, search volume was flat while clicks rose.**
 - This continues to suggest that drivers have greater job search intent on job boards than they did a year ago.

Spot Freight Market

- ▶ **Overall spot rates fell 6 cents.**
- ▶ **Total load postings declined 4% from the previous week.**
- ▶ **Overall truck availability decreased 1% from the previous week.**

Story of the Week

- ▶ **Demand for for-hire truck transportation exhibited an uptick on a seasonally adjusted basis in Q4 2021.**
- ▶ **Employment in the various subsectors of truck transportation has improved markedly since Q2 2021.**
- ▶ **Capacity tightness continues to bolster truckload contract prices.**
- ▶ **Supply chain pressure continues to rise.**



NUMBERS AT A GLANCE

SPOT RATES

WoW: ▼ Down 6¢ per mile

SPOT RATES BY SEGMENT

WoW: Dry Van ▼ Down 3¢ per mile

WoW: Refrigerated ▼ Down 12¢ per mile

WoW: Flatbed ▼ Down 4¢ per mile

LOAD POSTING VOLUME

WoW: ▼ Down 4%

LOAD VOLUME BY SEGMENT

WoW: Dry Van ▼ Down 10%

WoW: Refrigerated ▼ Down 12%

Wow: Flatbed ▲ Up 4%

TRUCK AVAILABILITY

WoW: ▼ Down 1%

TRUCK DRIVER SEARCHES

WoW: ■ Flat

MoM: ▲ Up 27%

YoY: ▼ Down 8%

CLICKS ON TRUCK DRIVER POSTINGS

WoW: ▲ Up 6%

MoM: ▲ Up 36%

YoY: ▲ Up 59%



THIS WEEK IN JOB BOARD SEARCHES & CLICKS

Searches and Clicks on Job Aggregator Partner Network¹

Truck Driver Searches

vs 1 Week Ago:

■ Flat

vs 1 Month Ago:

▲ 27%

vs 1 Year Ago:

▼ 8%

Clicks on Truck Driver Postings

vs 1 Week Ago:

▲ 6%

vs 1 Month Ago:

▲ 36%

vs 1 Year Ago:

▲ 59%

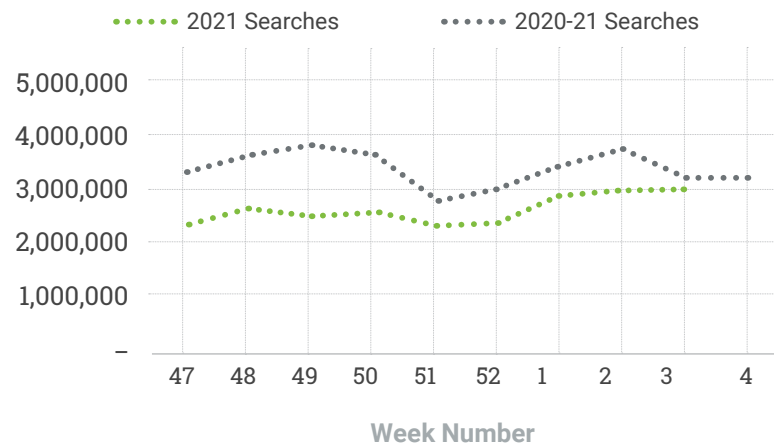
¹ Job board data is aggregated from many partners.



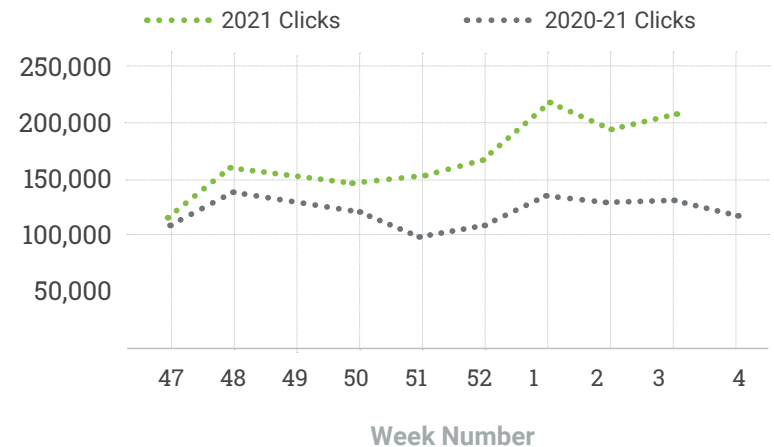
Last week, search volume was flat while clicks rose.

- This continues to suggest that drivers have greater job search intent on job boards than they did a year ago.

Truck Driver Searches



Clicks on Truck Driver Postings



THIS WEEK IN SPOT FREIGHT

Spot metrics setting into the new year during the latest week.²

Spot market volume and rates in the Truckstop.com system generally eased in line with seasonal expectations during Week 3 of 2022, although both metrics remain far above normal levels.

Spot rates fell 6 cents from last week.

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

- Total rates were 26% higher than the same 2021 week.

Total load postings decreased 4% from the previous week.

Dry Van: **-10% WoW** | Refrigerated: **-12% WoW** | Flatbed: **+4% WoW**

- Total volume was 58% higher than the same 2021 week.

Overall truck availability decreased 1% from the previous week.

- The overall load-to-truck ratio declined.
 - However, Flatbed's load-to-truck ratio rose to its highest level since early June.



WOW Spot Freight

Spot Rates Excluding Fuel Charges

▼ **6¢ WoW**

Total Load Postings

▼ **4% WoW**

Overall Truck Availability

▼ **1% WoW**

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



STORY OF THE WEEK

January 2022 Trucking Market Update.³

The monthly **Trucking Market Update** is a new monthly feature available on Randall-Reilly's blog. It is guest authored by Jason Miller, *Associate Professor of Supply Chain Management at Michigan State University*. Check out the entire post [here](#), where he provides more information, context, and graphs.

Demand for for-hire truck transportation exhibited an uptick on a seasonally adjusted basis in Q4 2021.

- Miller expects that demand for truck transportation will remain strong because manufacturing supply chains should begin to unsnarl once the omicron variant runs its course over the coming months.
 - Manufacturing still accounts for the majority of for-hire trucking ton-miles.

Employment in the various subsectors of truck transportation has improved markedly since Q2 2021.

- In May 2021, employment for truck transportation was 55,000 less than in May 2019.
- By November, employment was down just 1,600 from November 2019.

Capacity tightness continues to bolster truckload contract prices.

- Dry van prices are up 35% from those observed in 2019.
- Specialized prices (inc. flatbed) have risen 14% in the past two years.

Supply chain pressure continues to rise.

- In his recently developed Supply Chain Pressure Index, Miller calculates that supply chain pressure is about 337% worse in Q3 2021 than it was in 2018.
 - Miller developed the Index in response to the Federal Reserve Bank of New York's index which suggested that supply chain pressure is decreasing.

³ Miller, Jason. "[January 2022 Trucking Market Update.](#)" 21 Jan 2022, [randallreilly.com](#).





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