

# FTR

Transportation Intelligence

# STATE OF FREIGHT

## PODCAST

Timely Transportation Intelligence



TRUCKING MARKET

## UPDATE

UPDATED WEEKLY ON TUESDAY



RAIL MARKET

## UPDATE

UPDATED WEEKLY ON FRIDAY

# **FTR** | State of Freight **PODCAST**

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## **TRUCKING MARKET UPDATE**

**EPISODE 293**

**DECEMBER 9, 2024**



**Avery Vise**

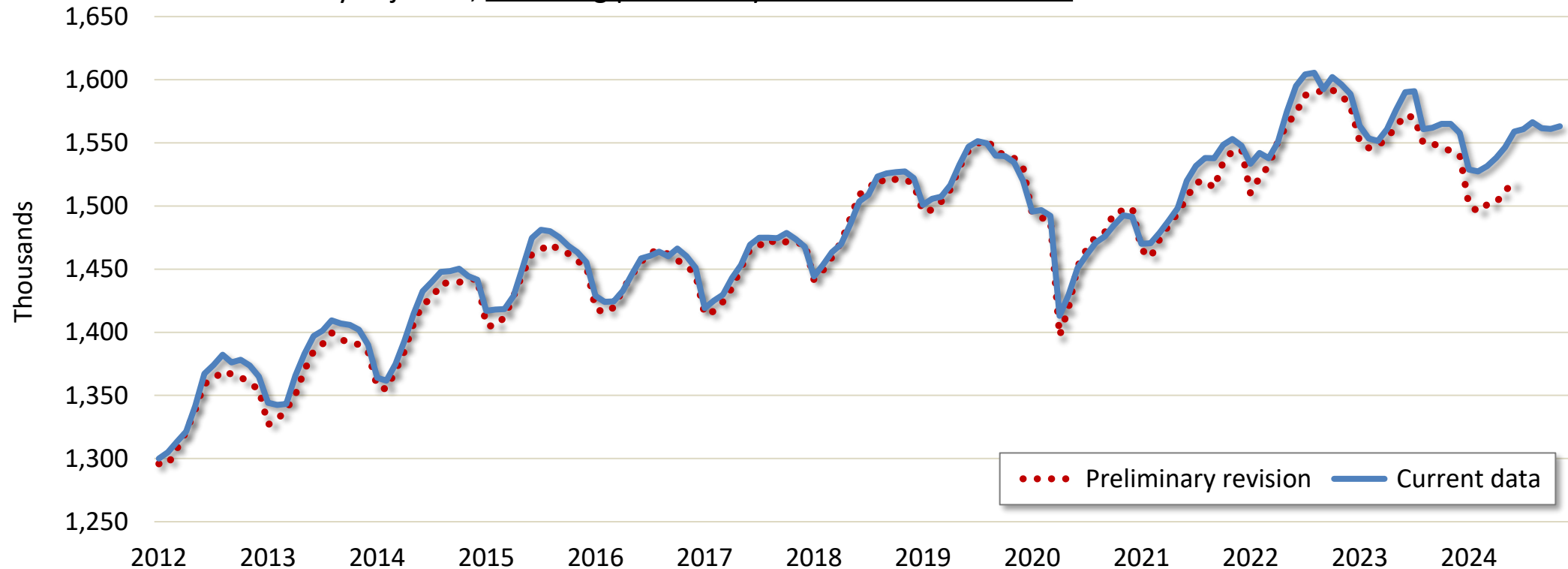
VP, Trucking  
avise@ftrintel.com  
888-988-1699 x56  
@AveryVise

# This week's topics

- Payroll employment in for-hire trucking and related sectors
- Change in the for-hire carrier population
- Diesel and petroleum prices
- Spot market conditions
- Latest economic indicators
  - Mortgage rates
  - Job openings
  - Employment situation
  - Consumer spending
  - Inventories
  - ISM manufacturing index
  - Durable goods orders
  - Sales of new homes

# Truck transportation payroll jobs

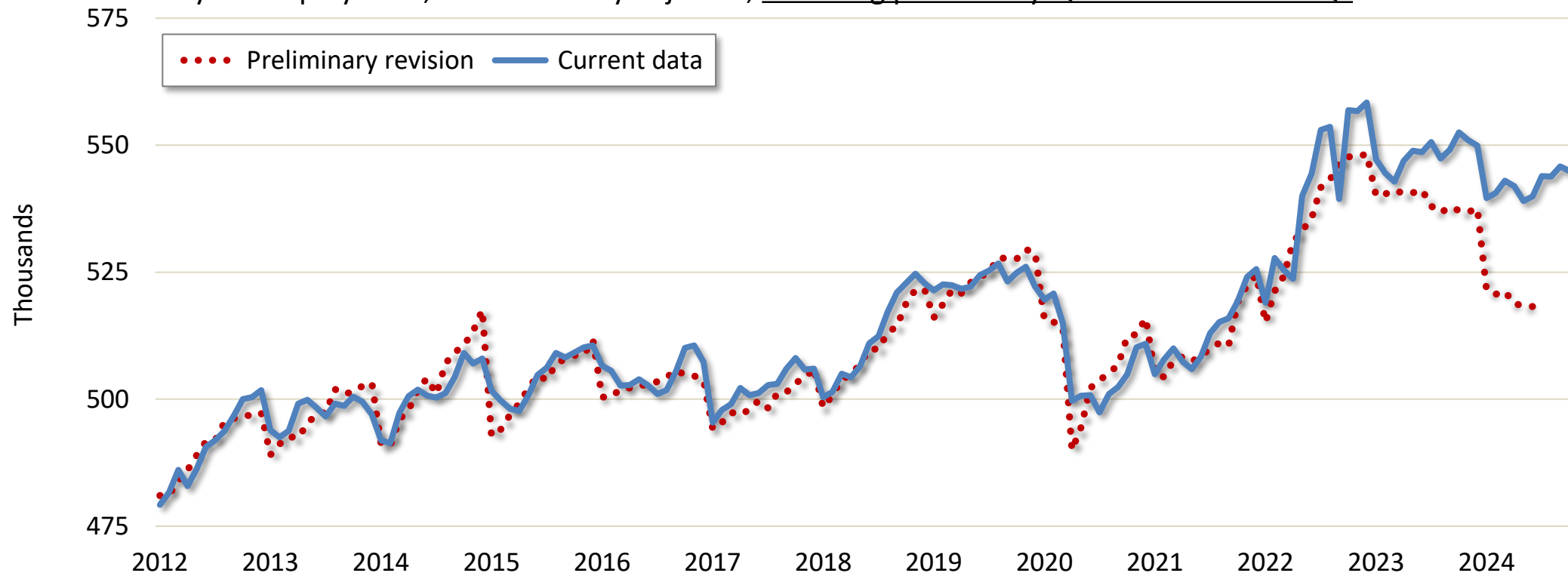
Not seasonally adjusted, reflecting preliminary QCEW data for 2024Q2



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

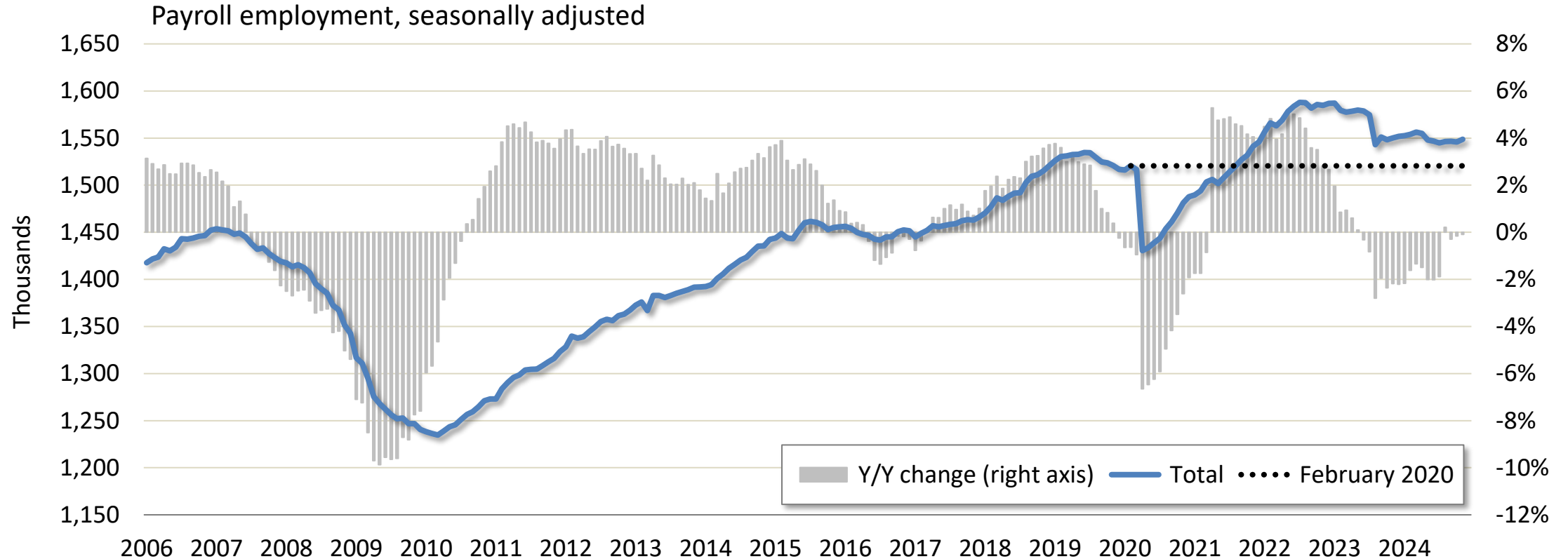
# General freight truckload jobs

Payroll employment, not seasonally adjusted, reflecting preliminary QCEW data for 2024Q2



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

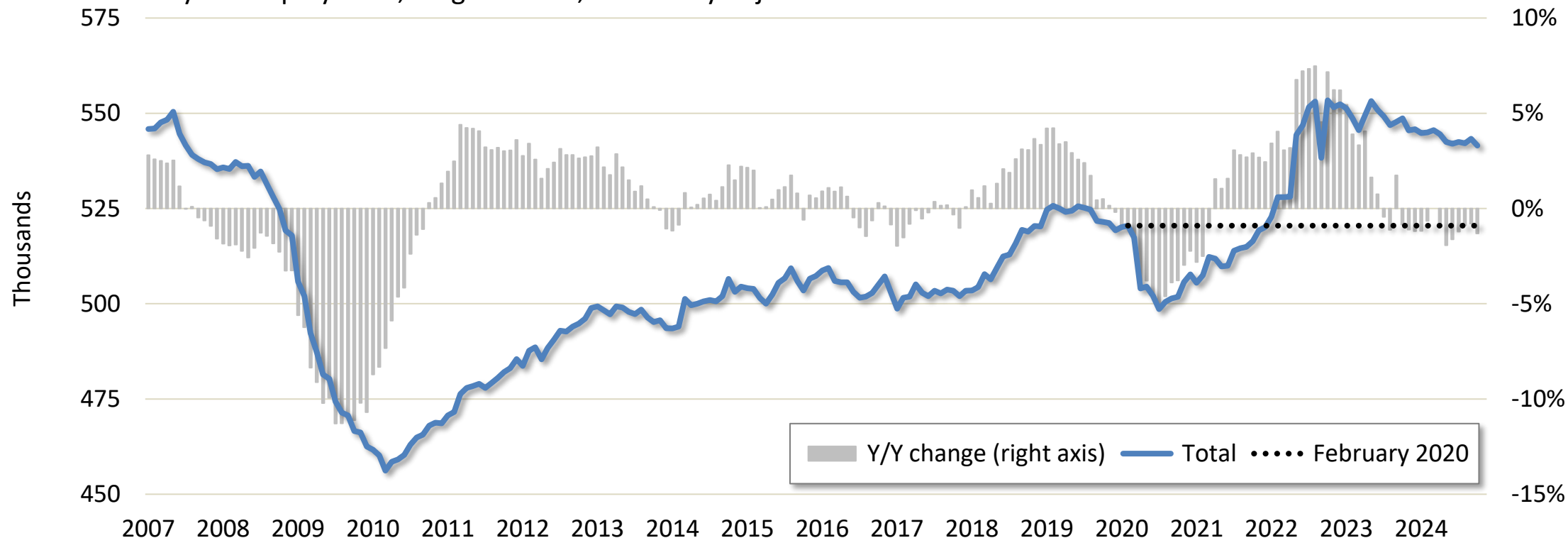
# For-hire trucking jobs



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# General freight truckload jobs

Payroll employment, long-distance, seasonally adjusted

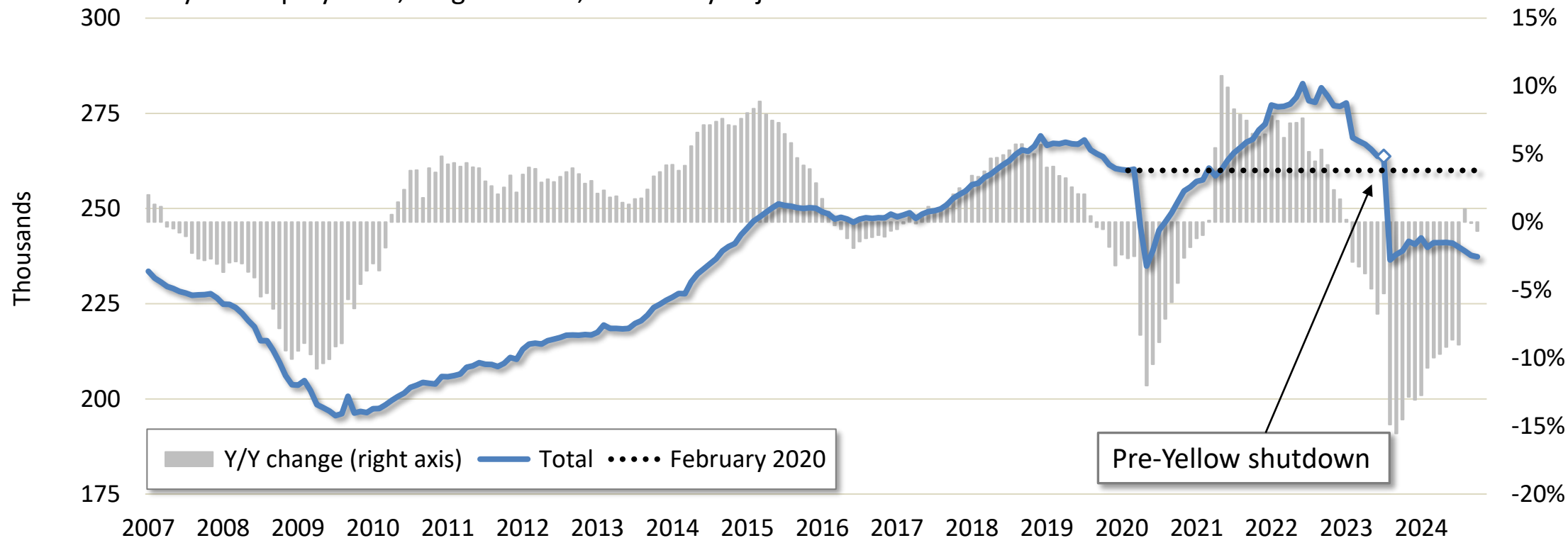


Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))



# General freight LTL jobs

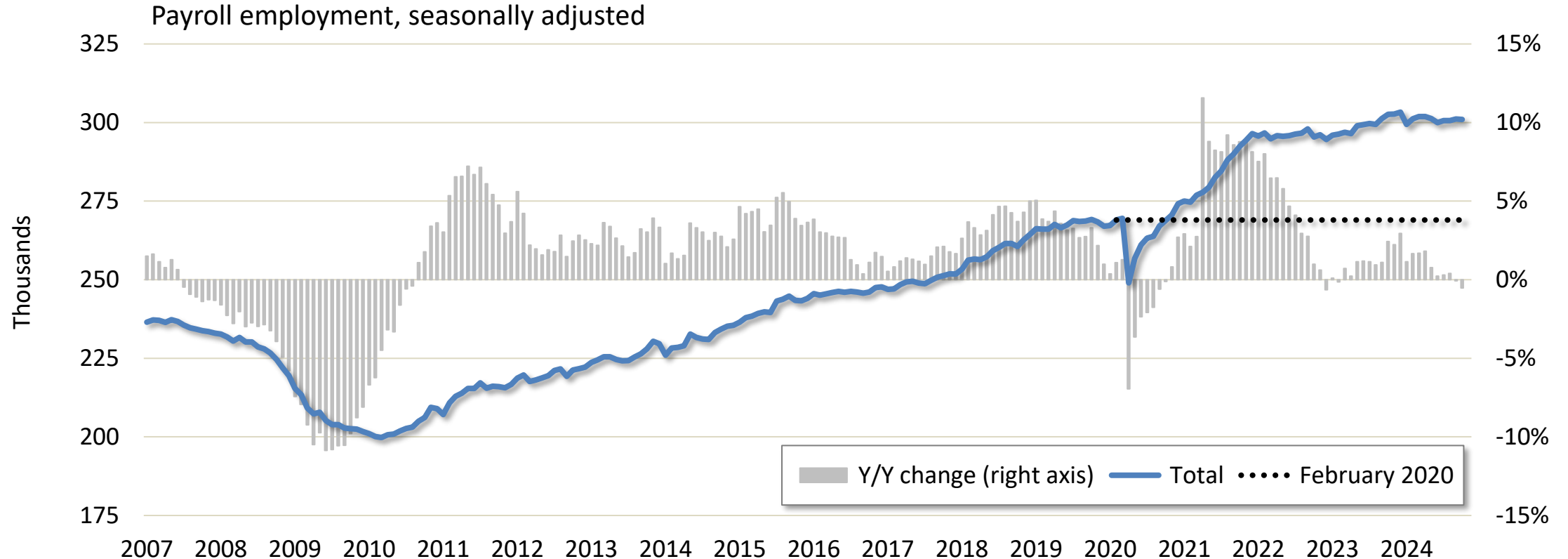
Payroll employment, long-distance, seasonally adjusted



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))



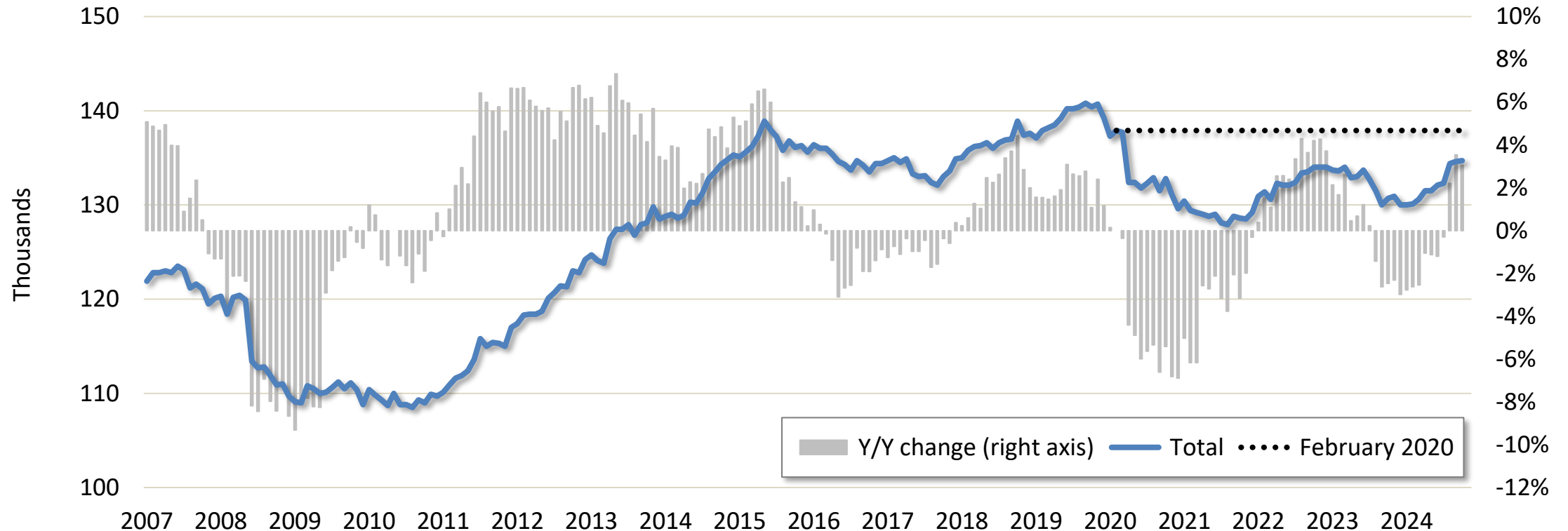
# Local general freight trucking jobs



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Long-distance specialized trucking jobs

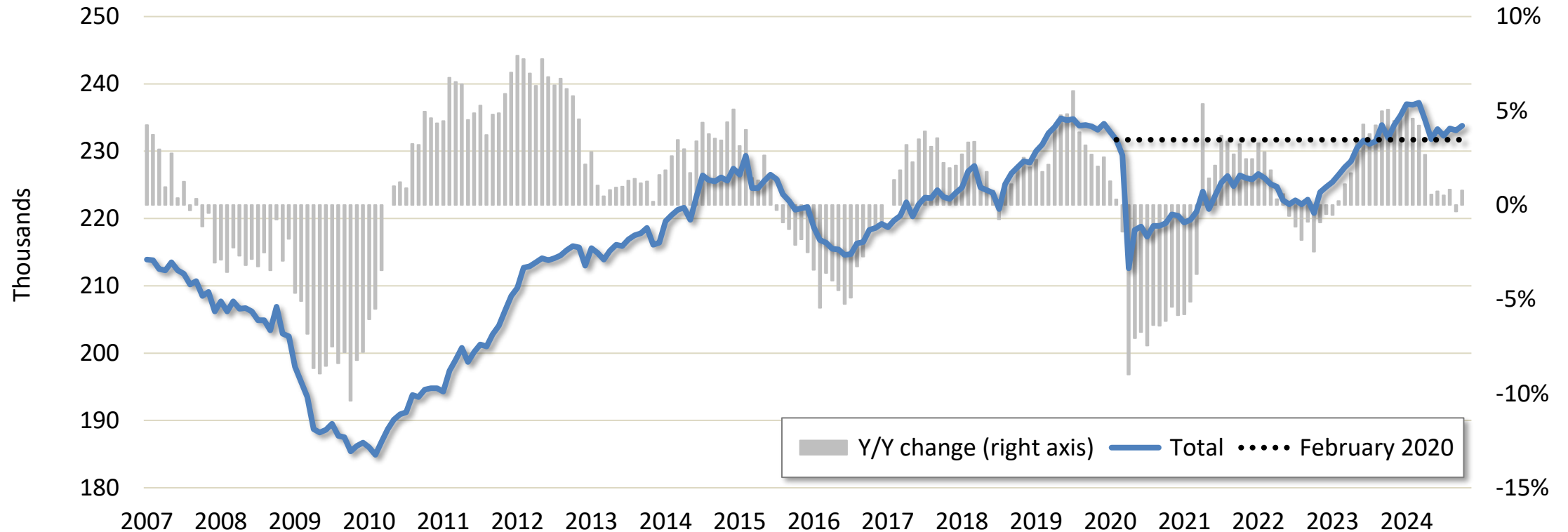
Payroll employment, excluding household and office moving, seasonally adjusted



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

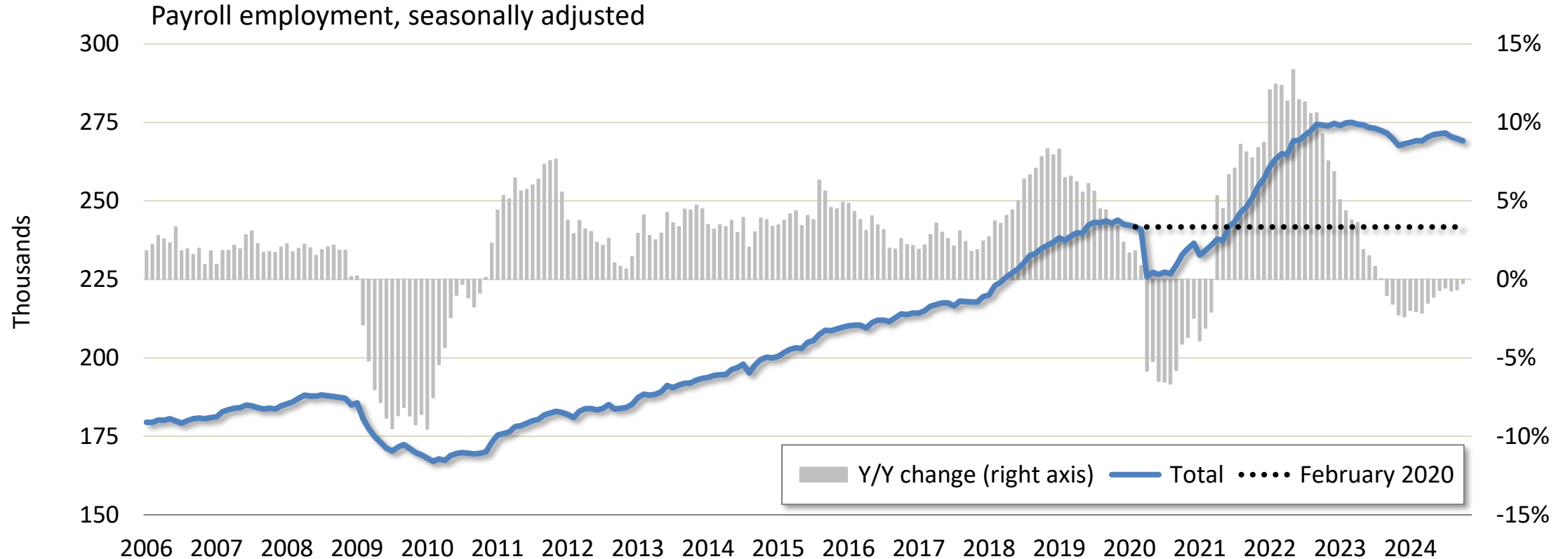
# Local specialized trucking jobs

Payroll employment, excluding household and office moving, seasonally adjusted



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

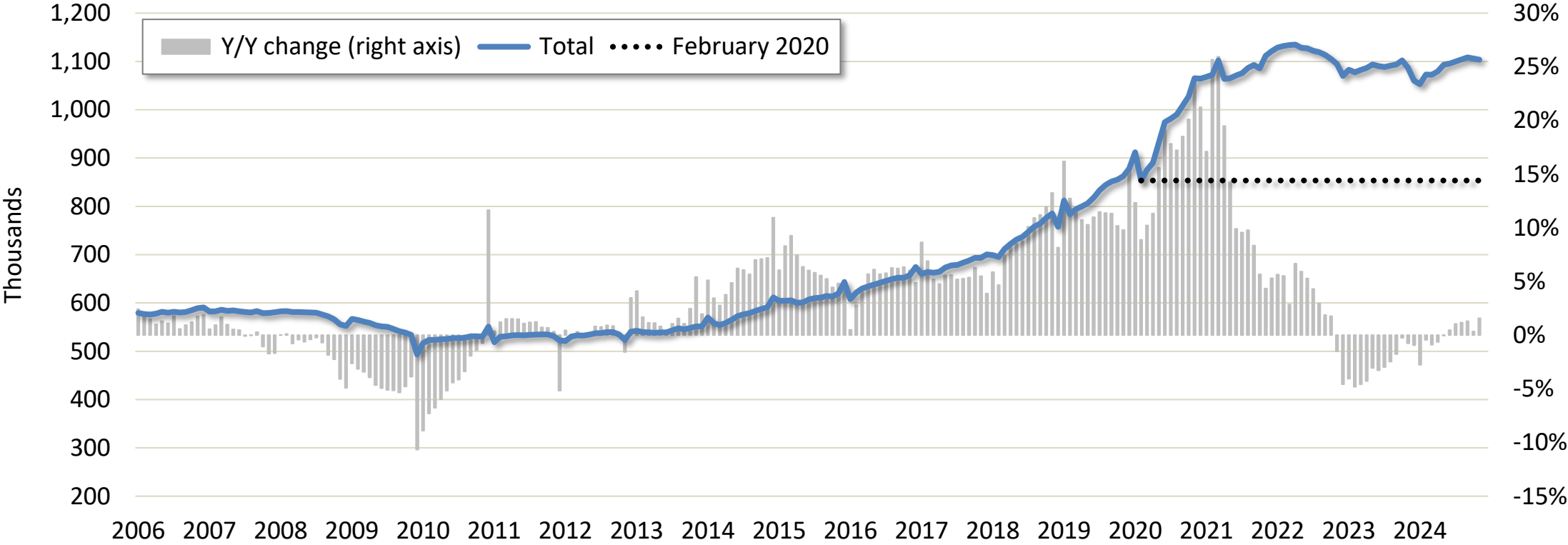
# Freight brokerage jobs



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

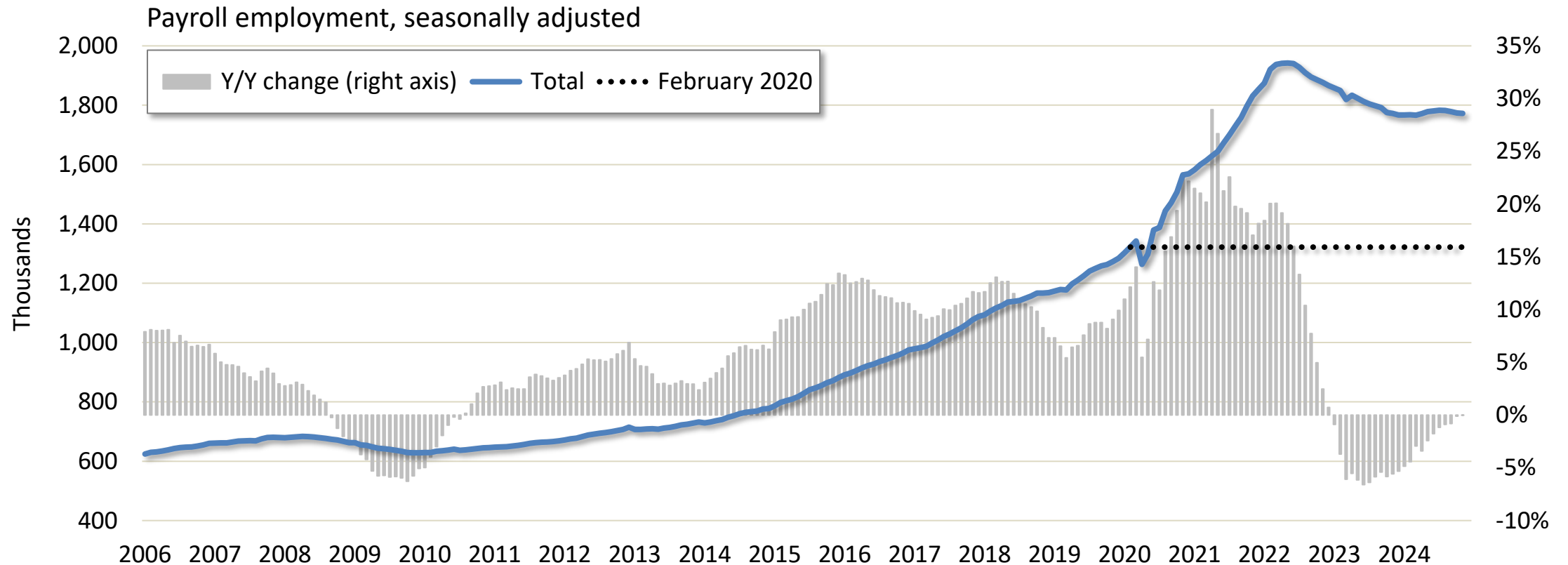
# Parcel/local delivery jobs

Couriers and messengers payroll employment, seasonally adjusted



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

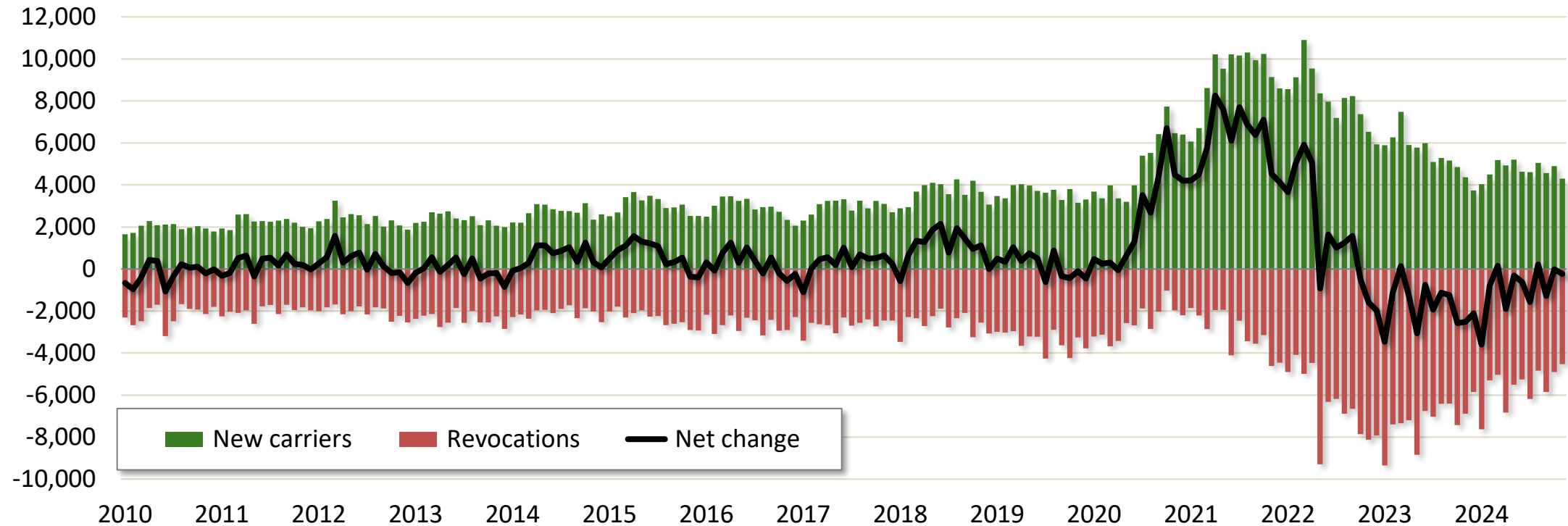
# Warehousing and storage jobs



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Change in the carrier population

Grants and revocations (total revocations minus reinstatements) of for-hire motor property authority



Source: FTR analysis of Federal Motor Carrier Safety Administration data ([www.ftrintel.com](http://www.ftrintel.com))



# Petroleum and diesel prices

# U.S. diesel price per gallon

National average price for on-highway diesel, weekly



Source: Energy Information Administration, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# U.S. crude oil price per barrel

West Texas Intermediate daily spot price, Cushing, Oklahoma

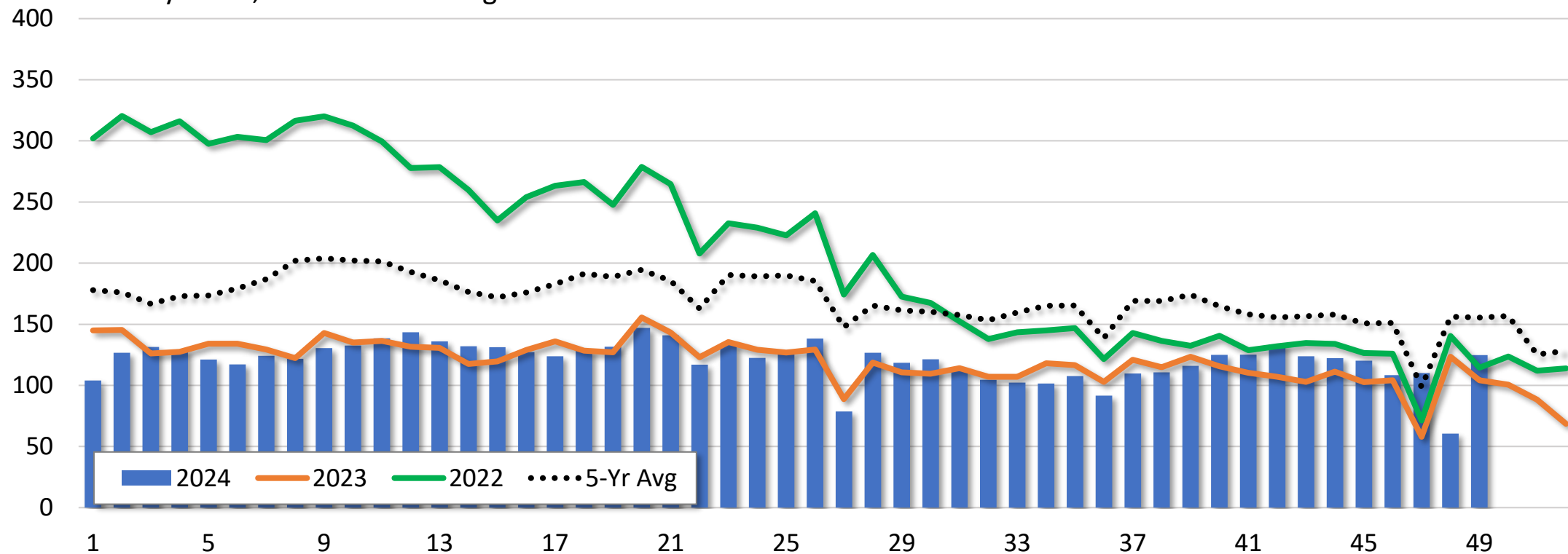


Source: Energy Information Administration, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Spot market conditions

# Total spot loads

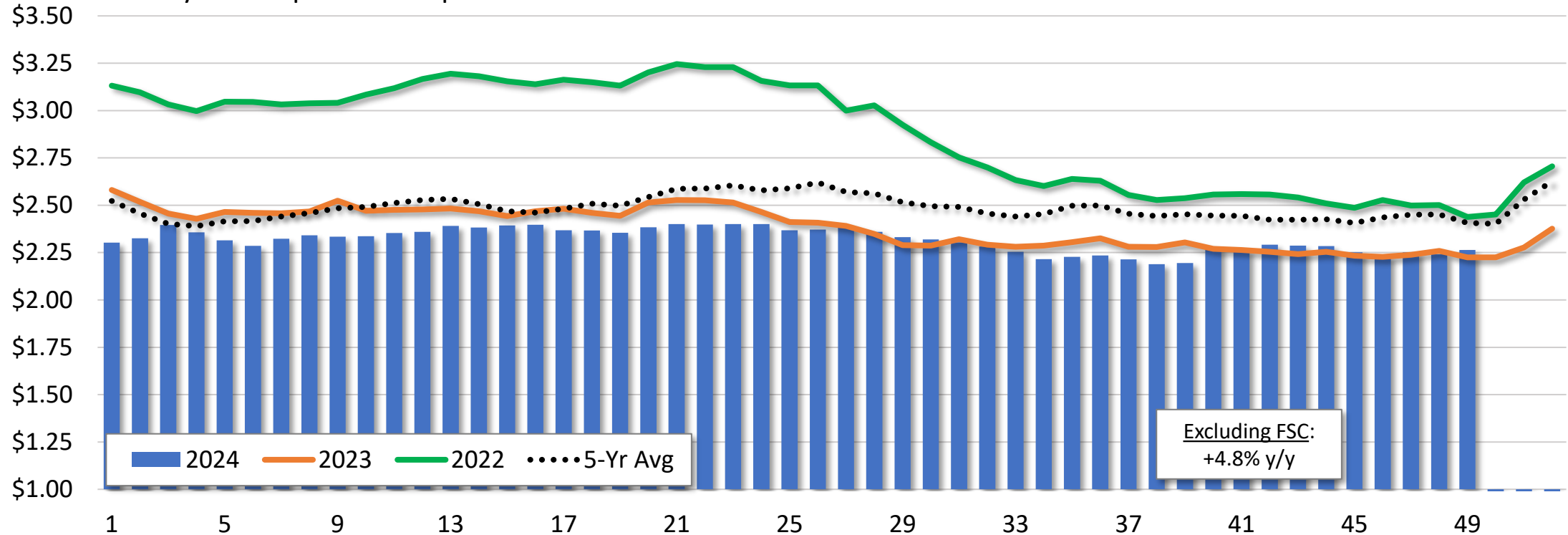
Weekly index, 100 = 2014 average



Source: Truckstop, FTR - <http://freight.ftrintel.com/spotmarketinsights>

# Total spot rates

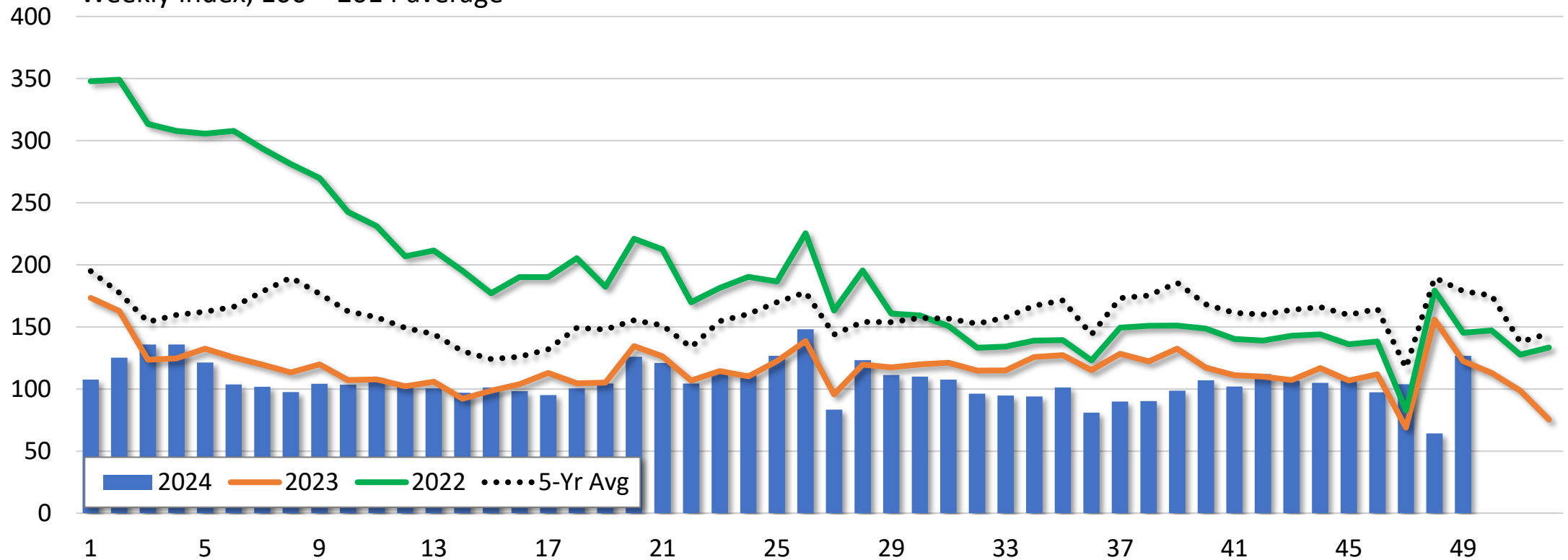
Weekly broker-posted rate per mile



Source: Truckstop, FTR - <http://freight.ftrintel.com/spotmarketinsights>

# Dry van spot loads

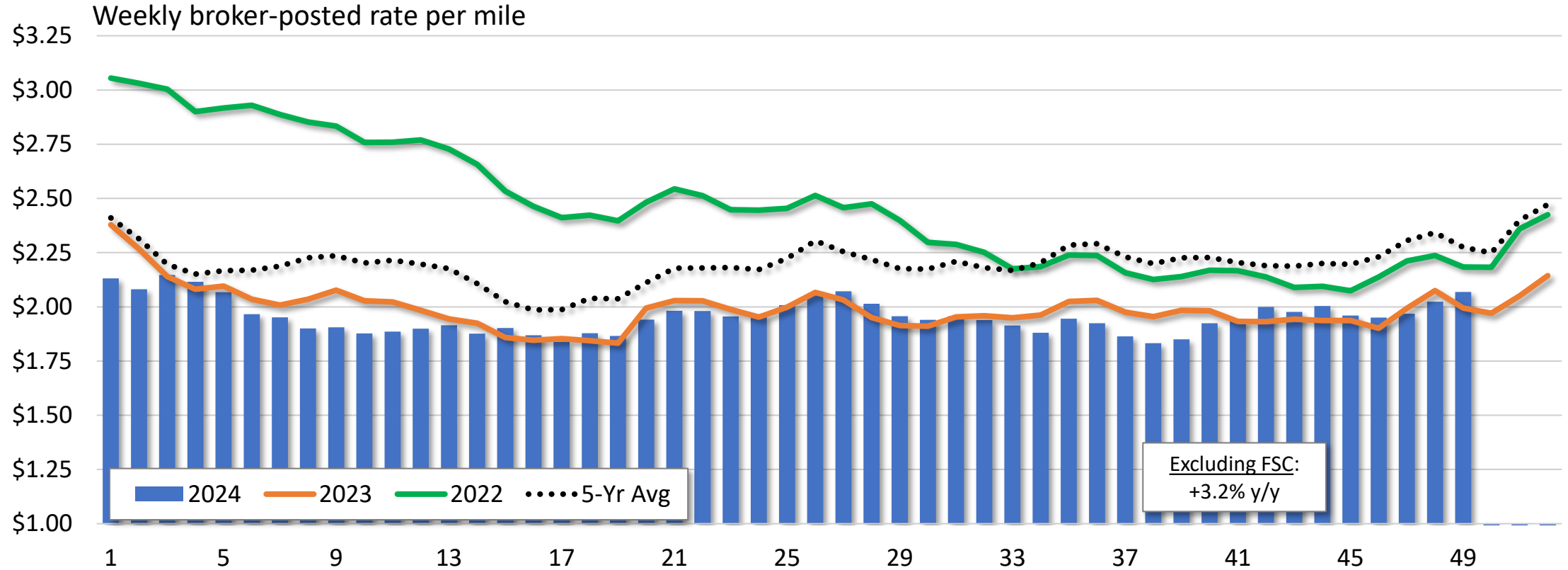
Weekly index, 100 = 2014 average



Source: Truckstop, FTR - <http://freight.frintel.com/spotmarketinsights>



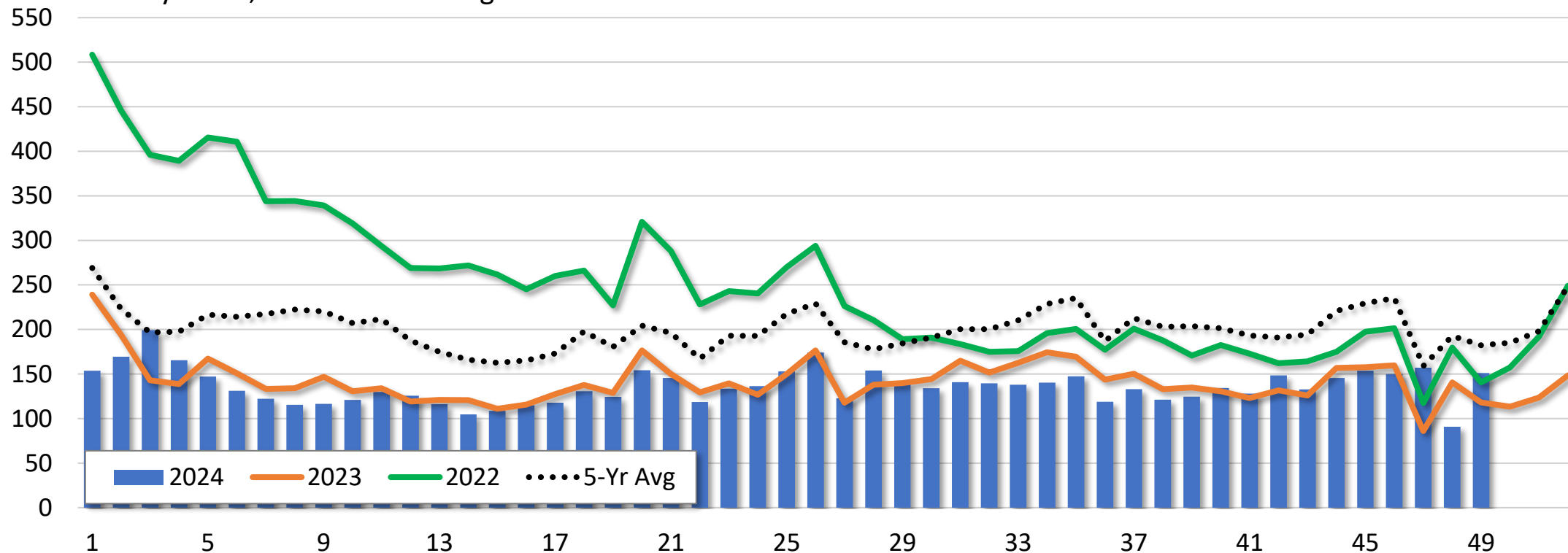
# Dry van spot rates



Source: Truckstop, FTR - <http://freight.ftrintel.com/spotmarketinsights>

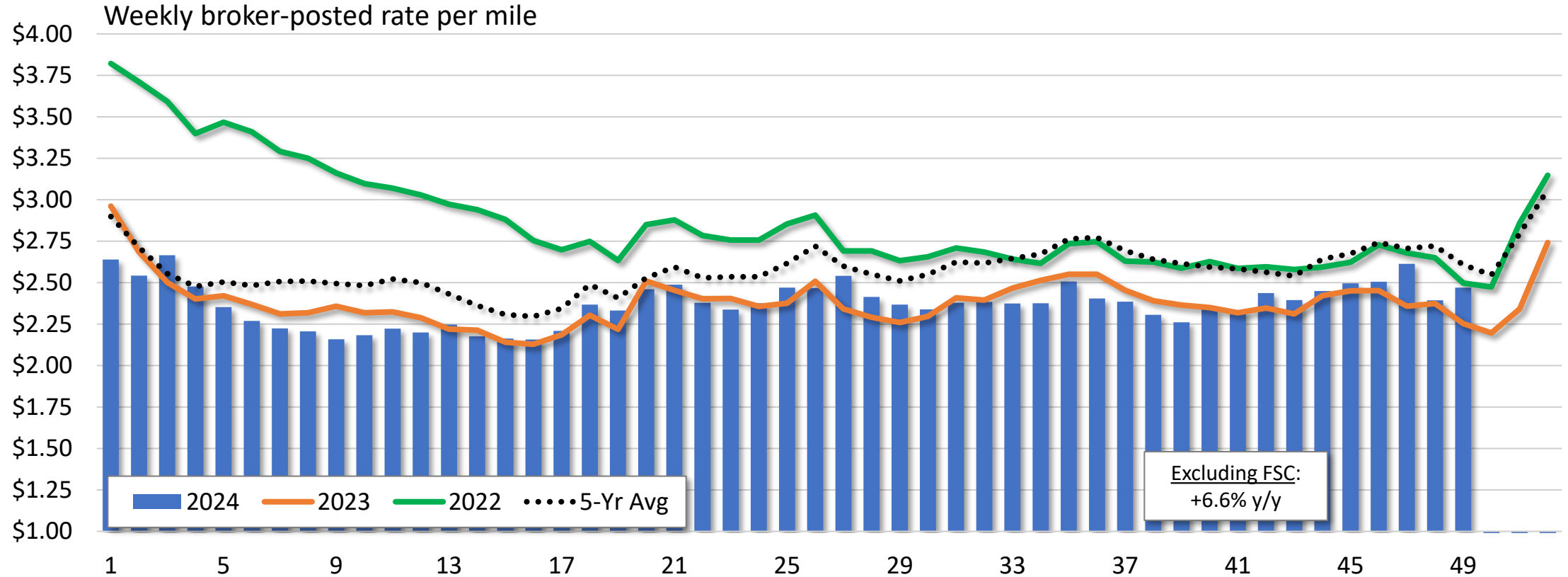
# Refrigerated spot loads

Weekly index, 100 = 2014 average



Source: Truckstop, FTR - <http://freight.ftrintel.com/spotmarketinsights>

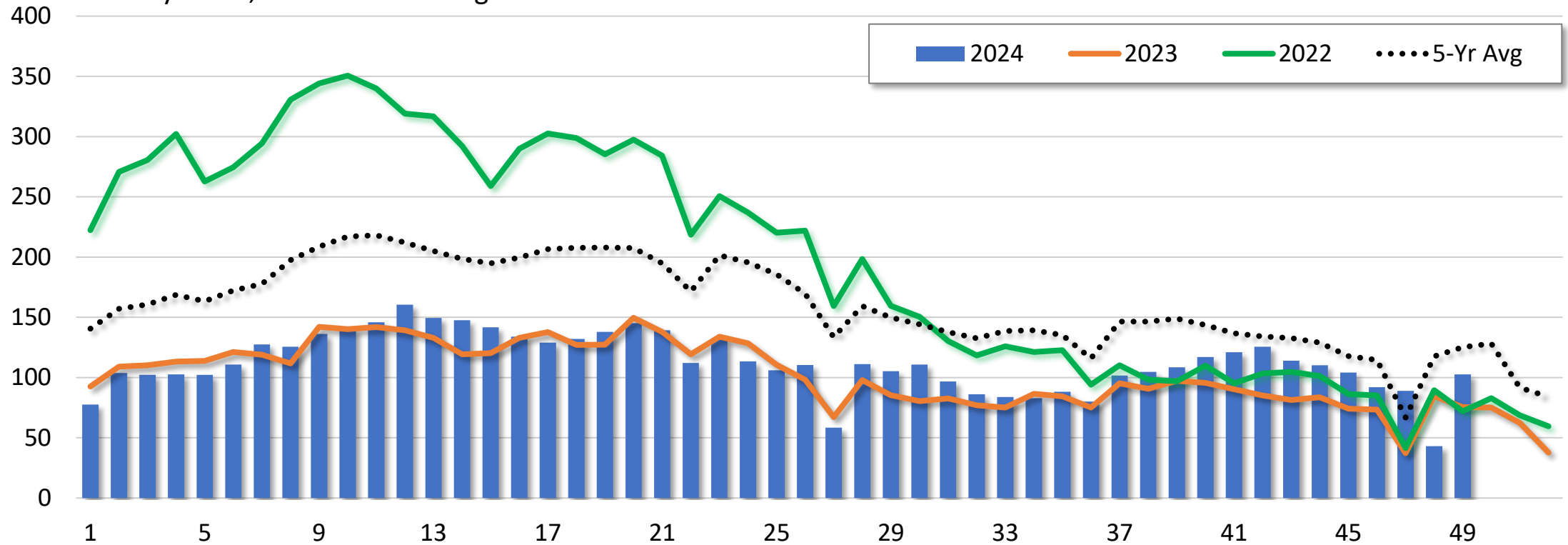
# Refrigerated spot rates



Source: Truckstop, FTR - <http://freight.ftrintel.com/spotmarketinsights>

# Flatbed spot loads

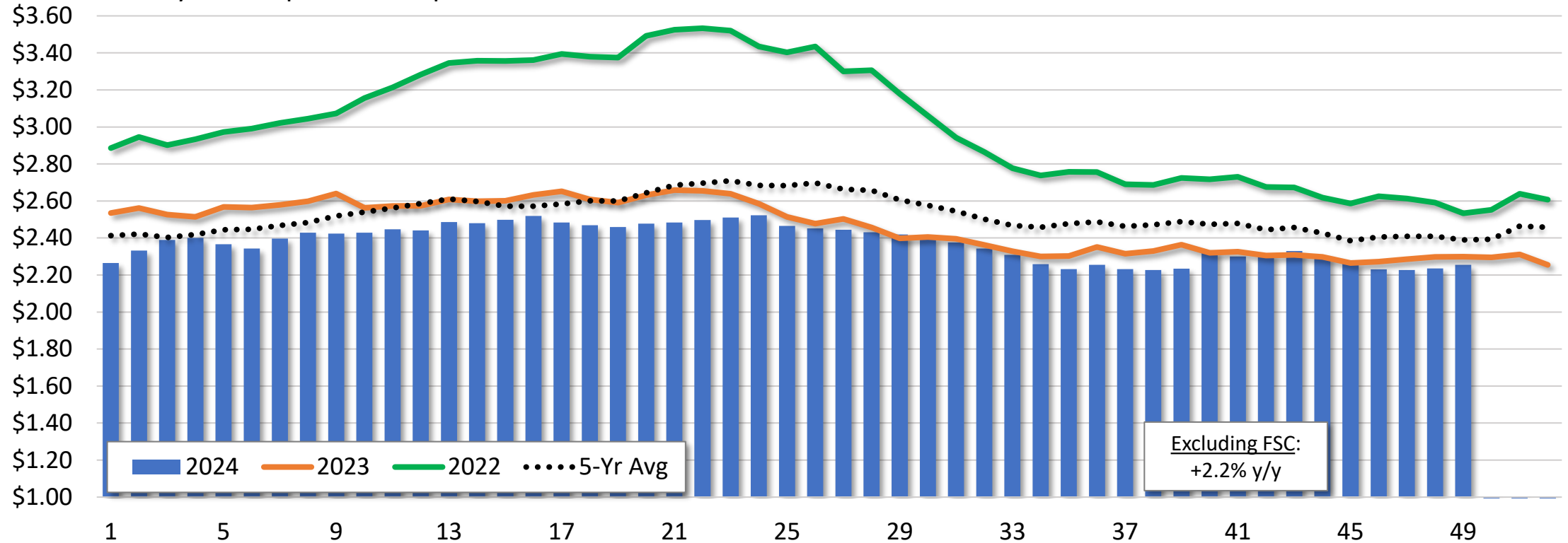
Weekly index, 100 = 2014 average



Source: Truckstop, FTR - <http://freight.ftrintel.com/spotmarketinsights>

# Flatbed spot rates

Weekly broker-posted rate per mile

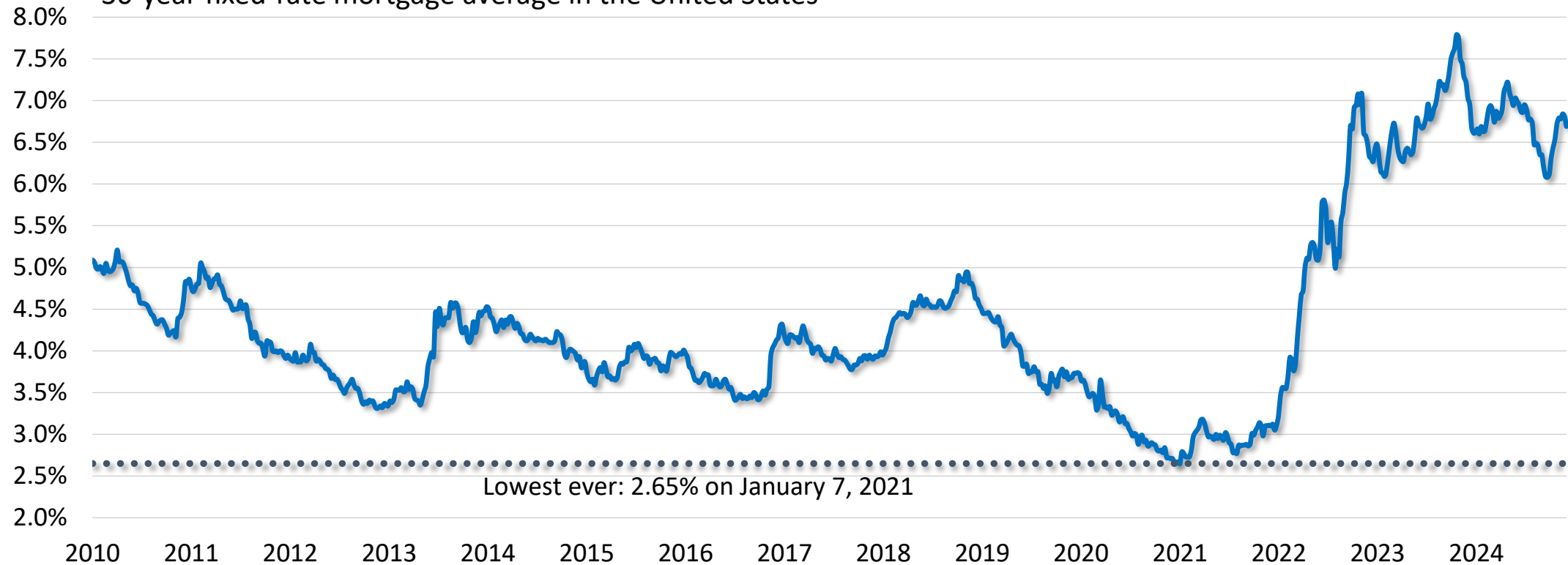


Source: Truckstop, FTR - <http://freight.ftrintel.com/spotmarketinsights>

# Latest economic indicators

# Mortgage rates

30-year fixed-rate mortgage average in the United States

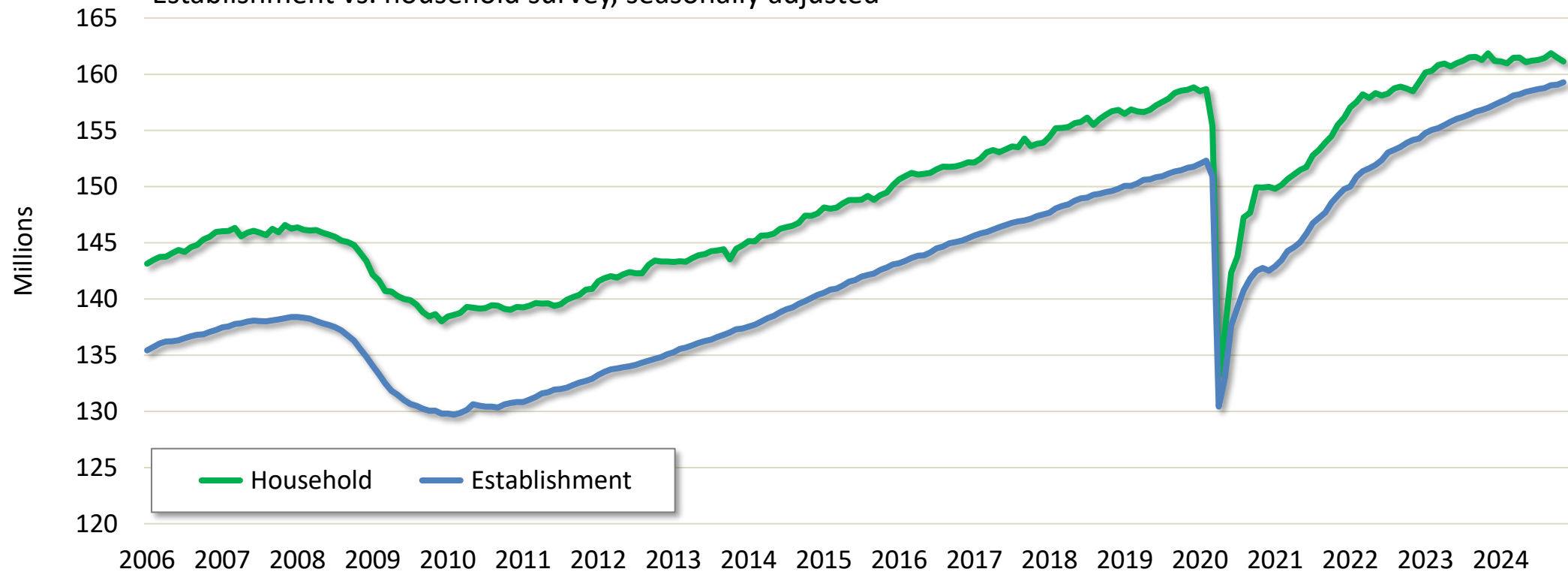


Source: Freddie Mac, FTR ([www.ftrintel.com](http://www.ftrintel.com))



# U.S. employment

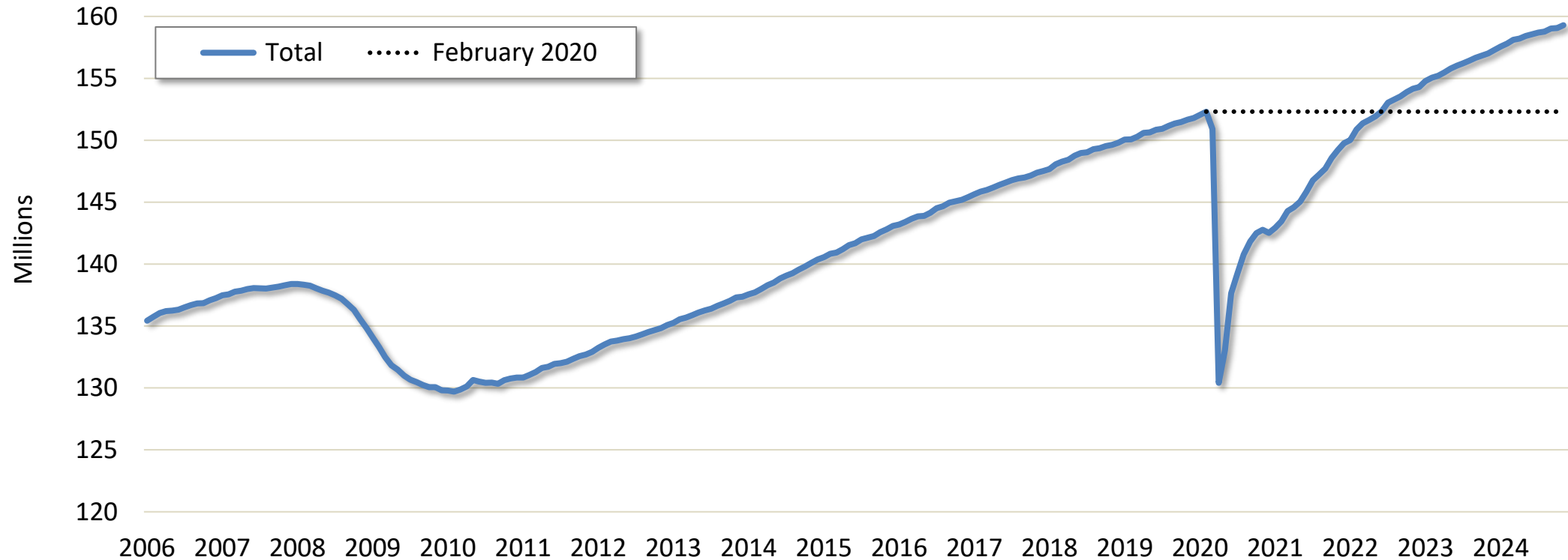
Establishment vs. household survey, seasonally adjusted



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

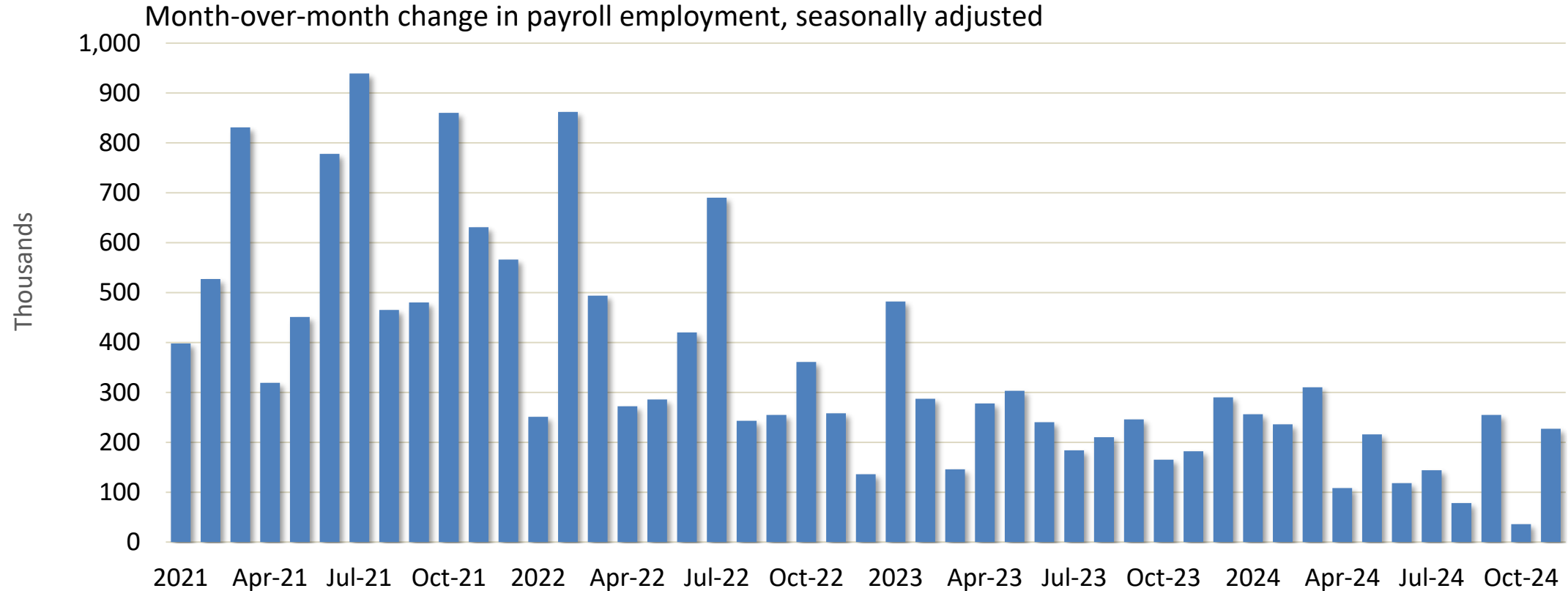
# Payroll employment

Total nonfarm payroll jobs, seasonally adjusted



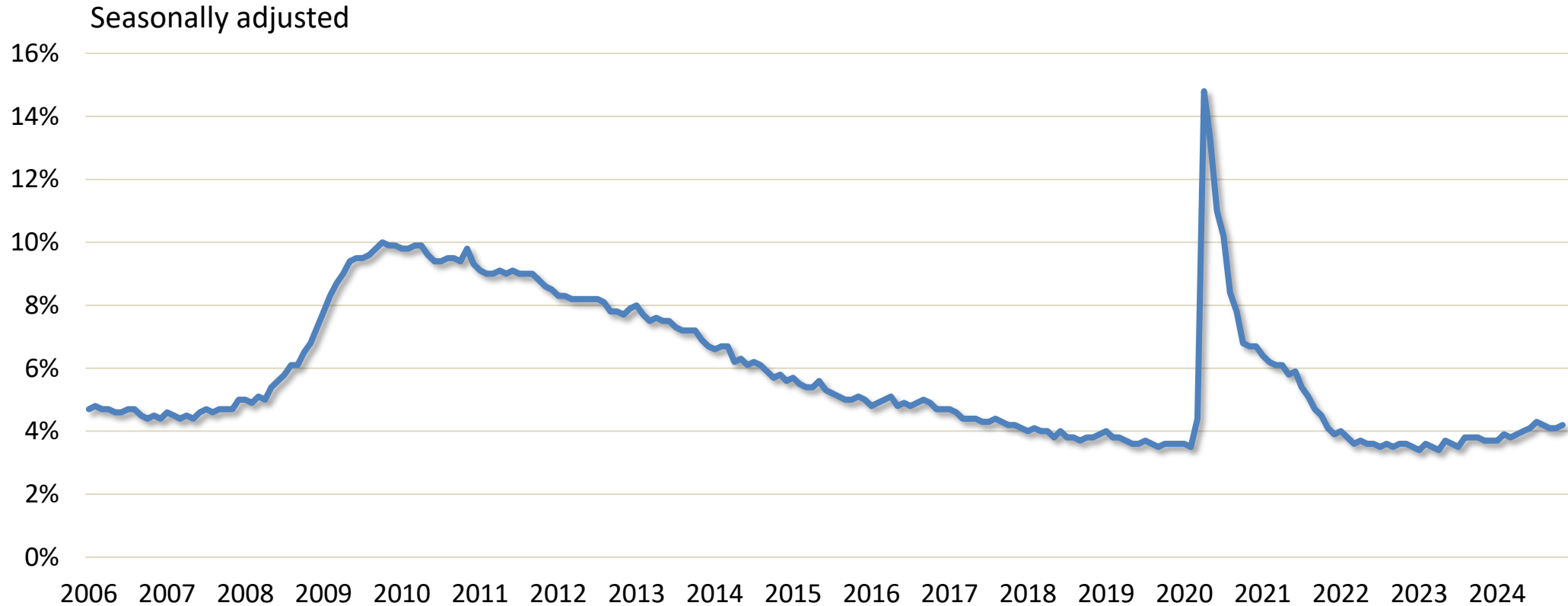
Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Payroll job changes



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

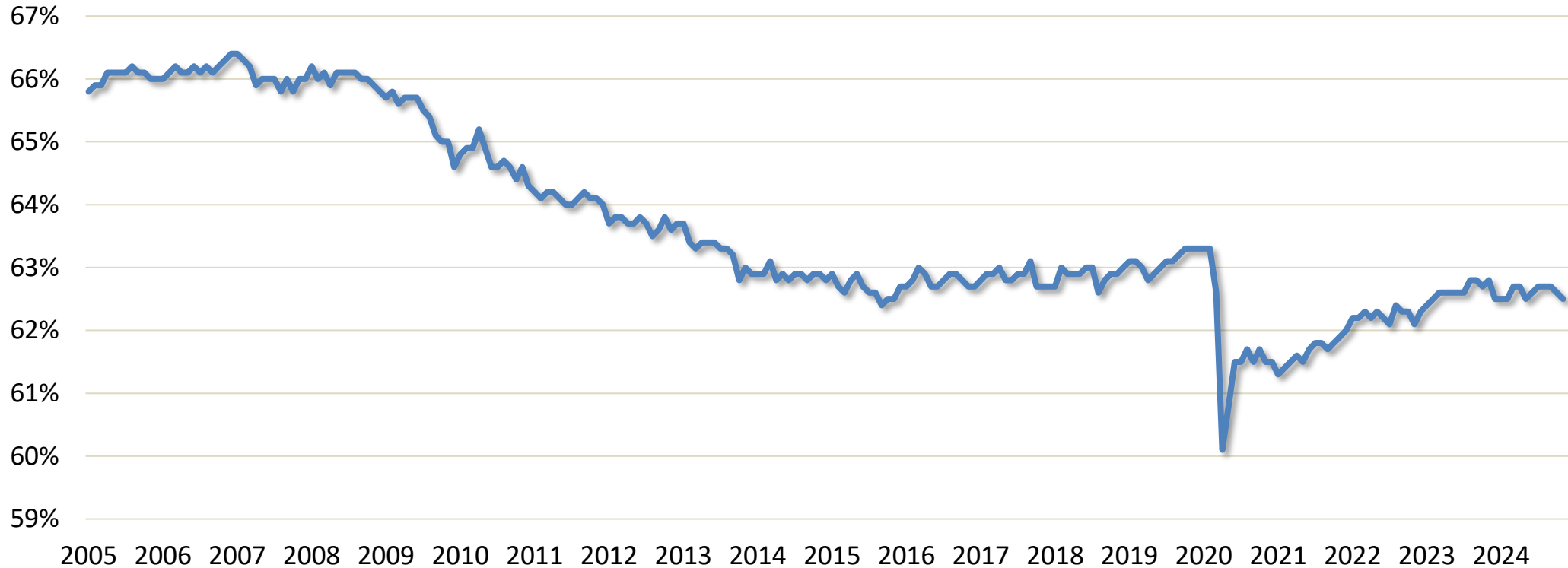
# Unemployment rate



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Labor participation rate

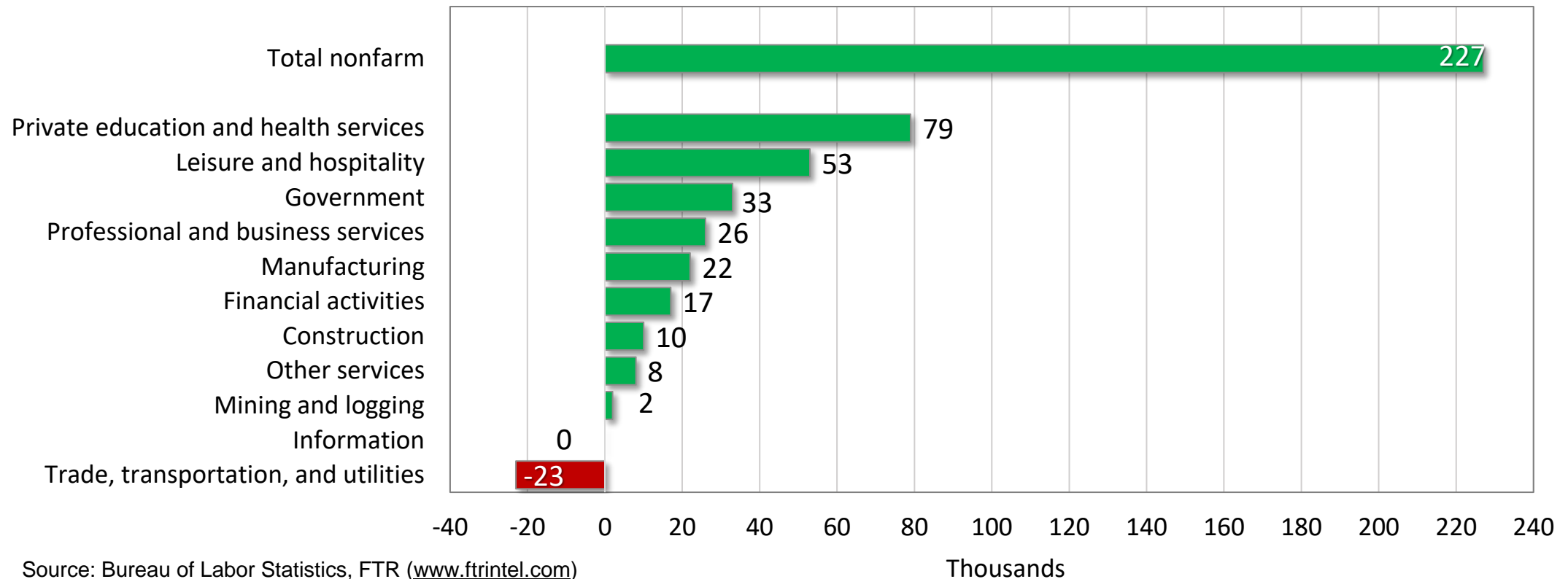
Noninstitutionalized population 16 years+, seasonally adjusted



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

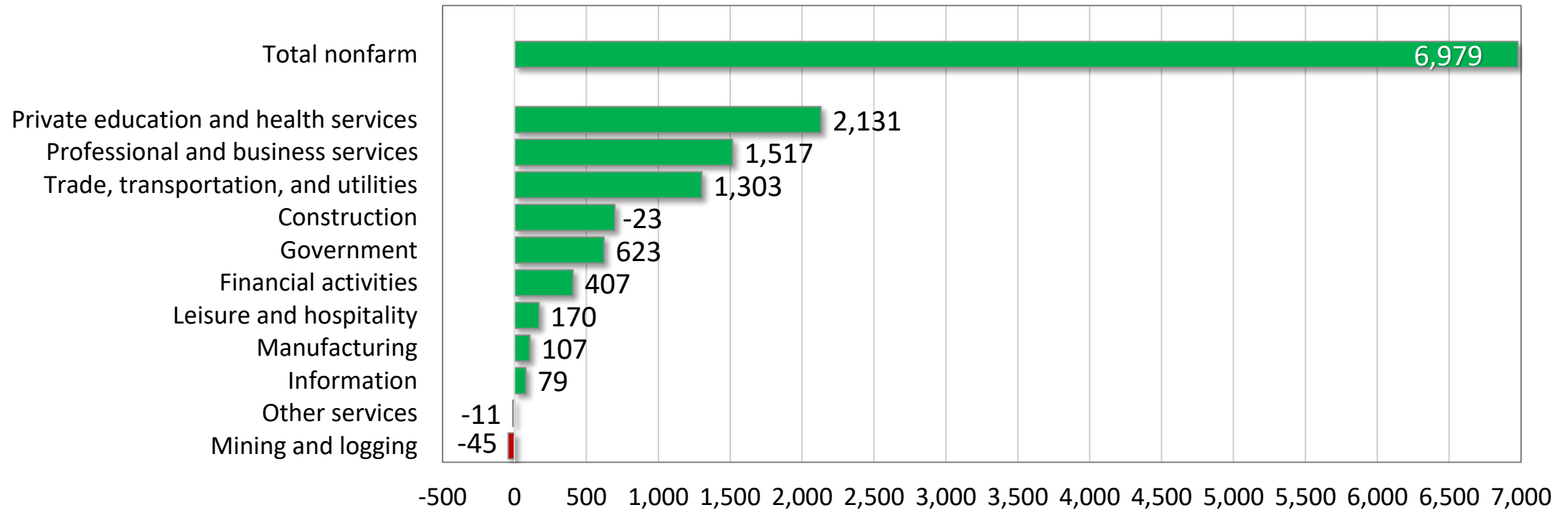
# Job changes in September

Payroll employment in **November 2024 vs. October 2024**, seasonally adjusted



# Job changes since February 2020

Payroll employment in **November 2024 vs. February 2020**, seasonally adjusted



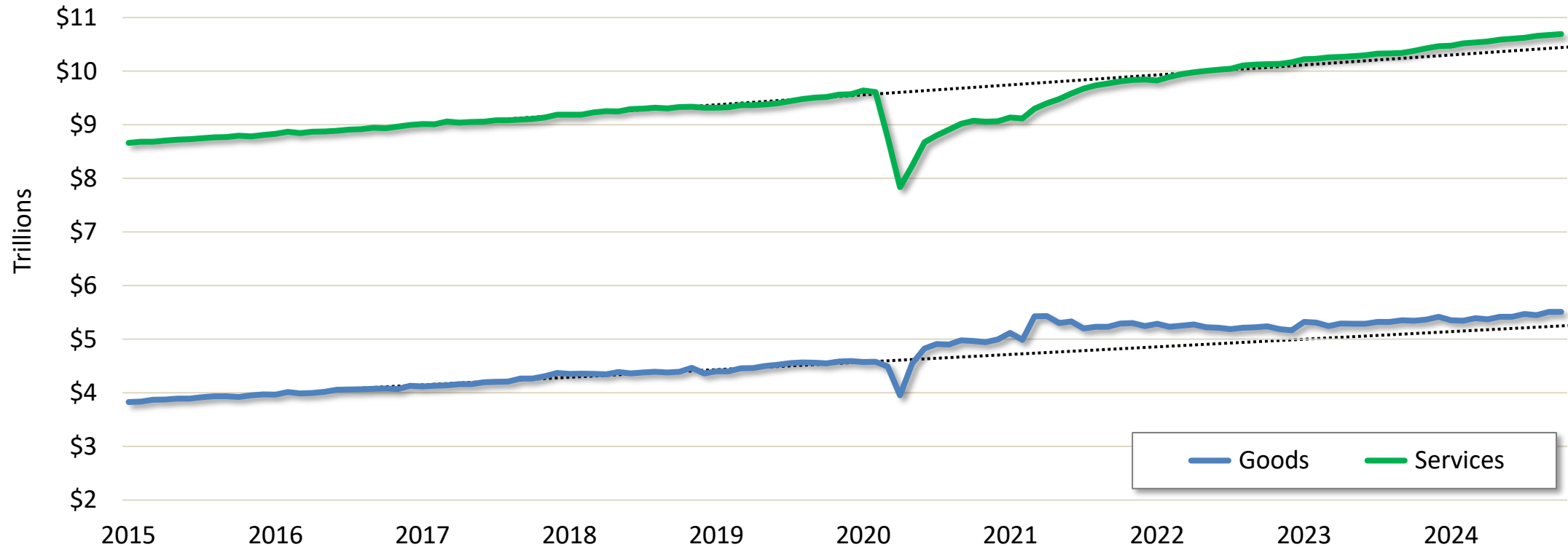
Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

Thousands



# Real consumer spending

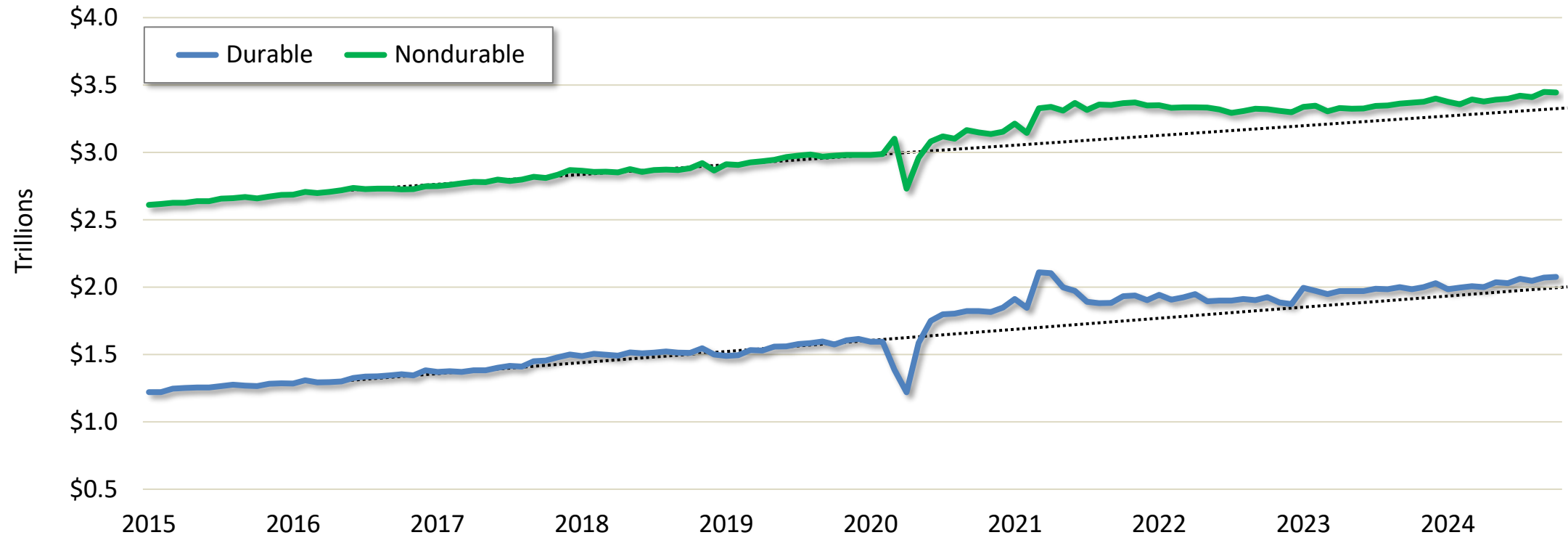
Personal consumption expenditures, chained 2017 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Real spending on goods

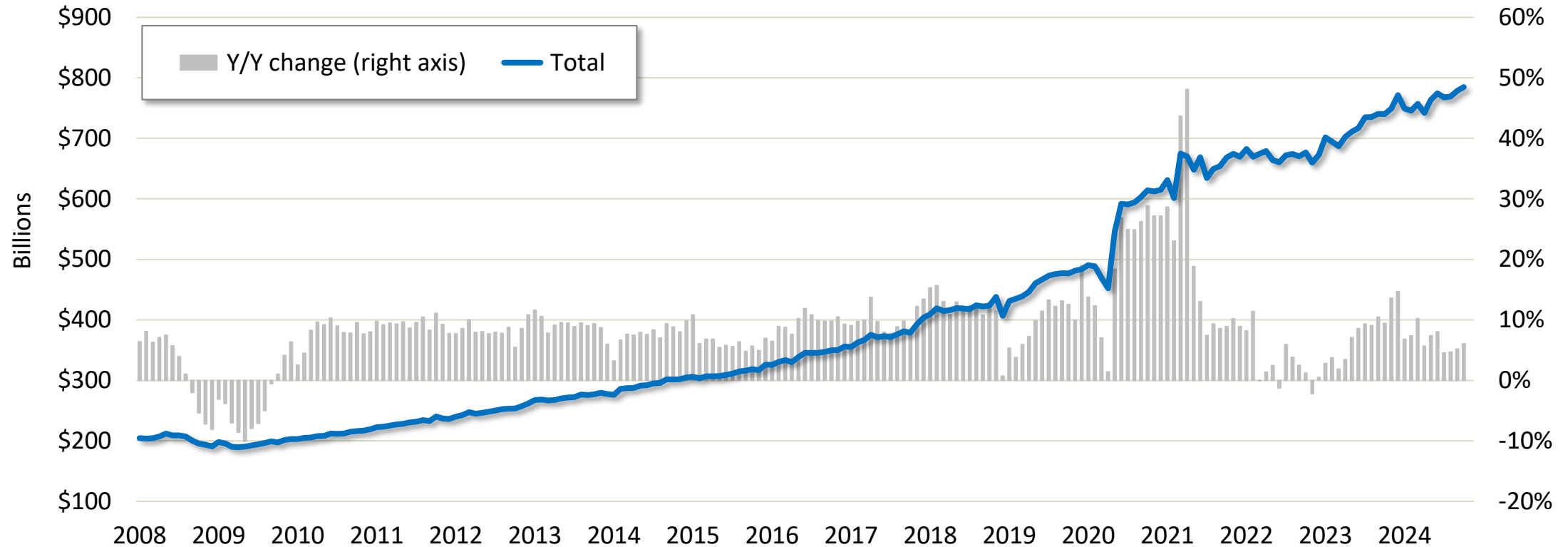
Personal consumption expenditures, chained 2017 dollars, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

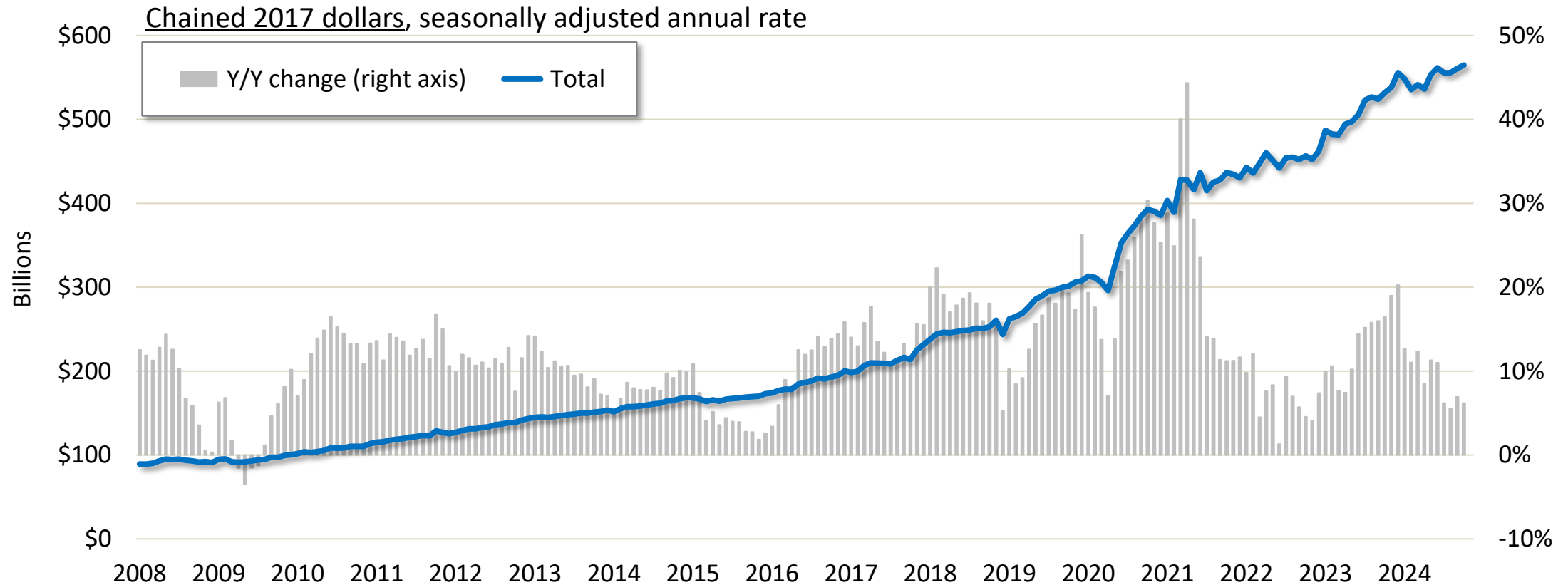
# Real spending on recreational goods

Chained 2012 dollars, seasonally adjusted annual rate



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

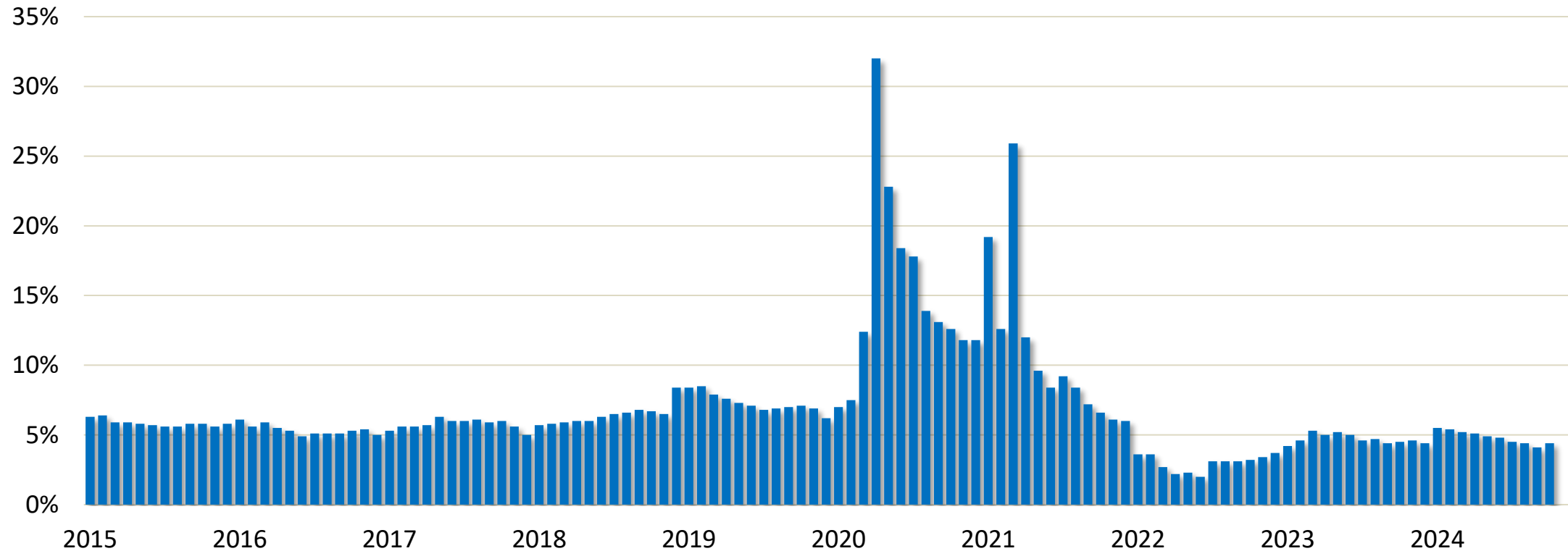
# Real spending on consumer electronics



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

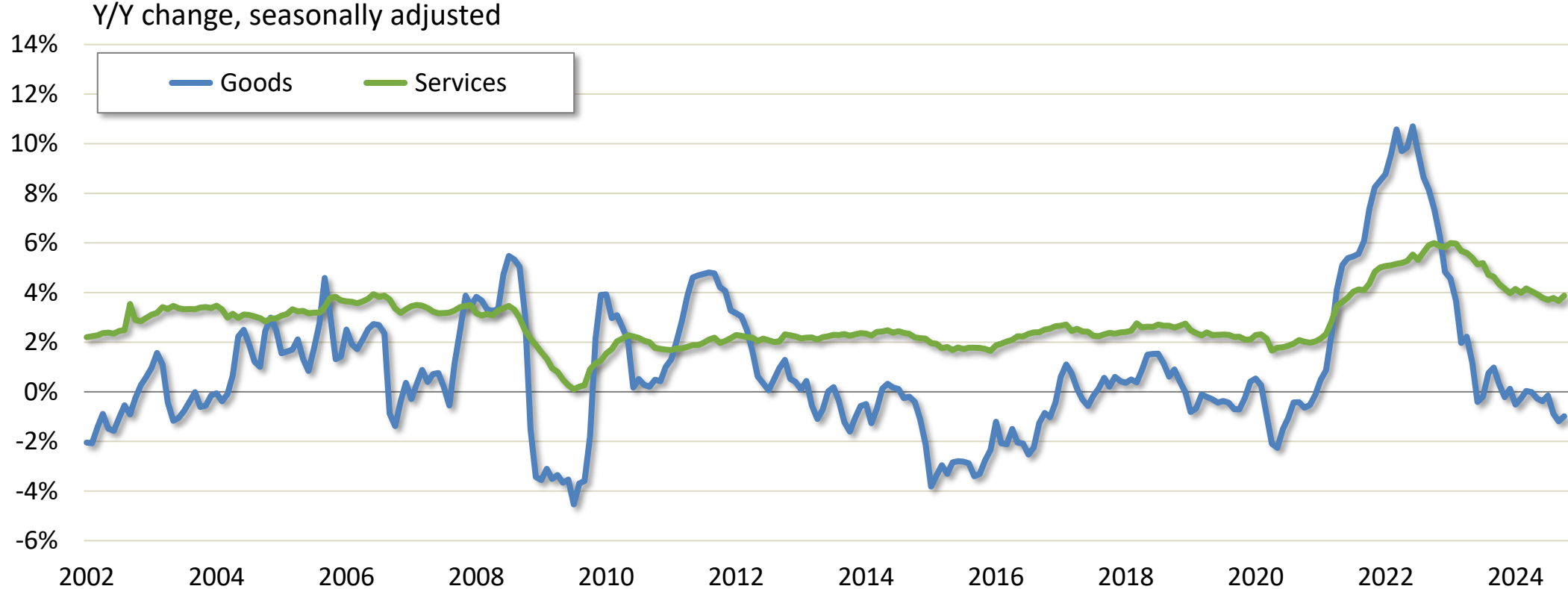
# Personal saving rate

Savings as a percent of disposable income, seasonally adjusted annual rate



Source: Bureau of Economic Analysis, FTR ([www.ftrintel.com](http://www.ftrintel.com))

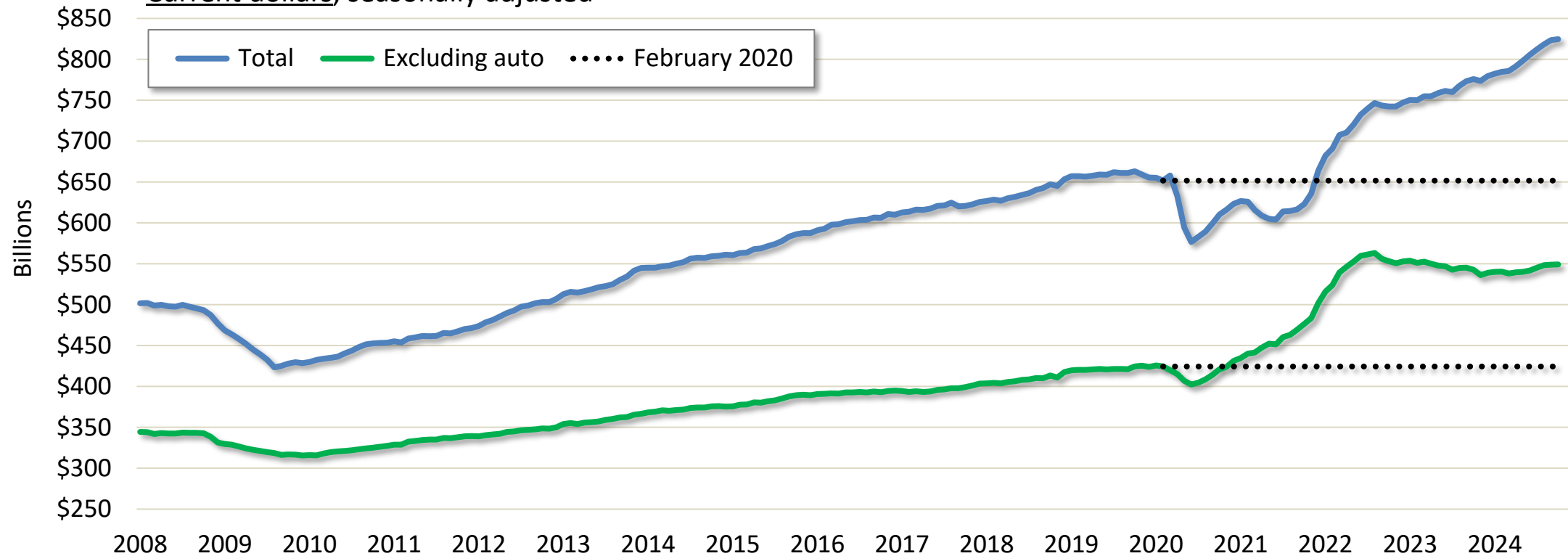
# PCE Price Index – Goods vs. services



Source: Bureau of Labor Statistics, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Retail inventories

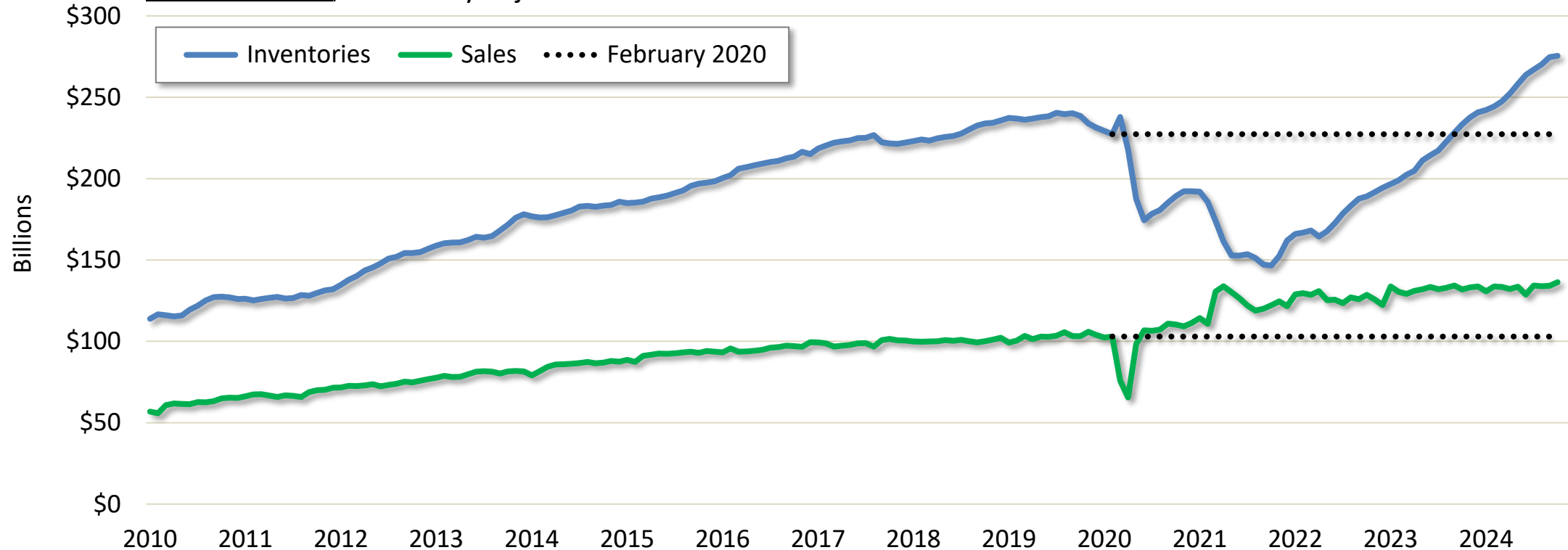
Current dollars, seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Retail auto inventories vs. sales

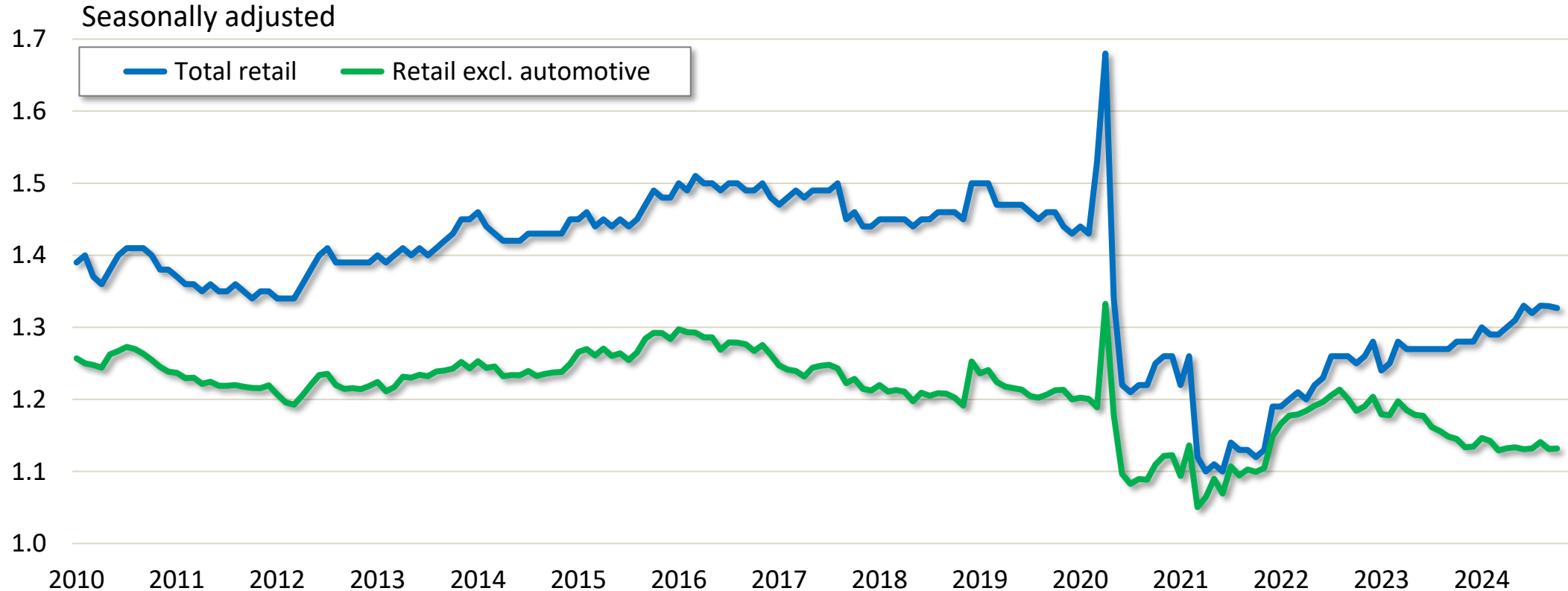
Current dollars, seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

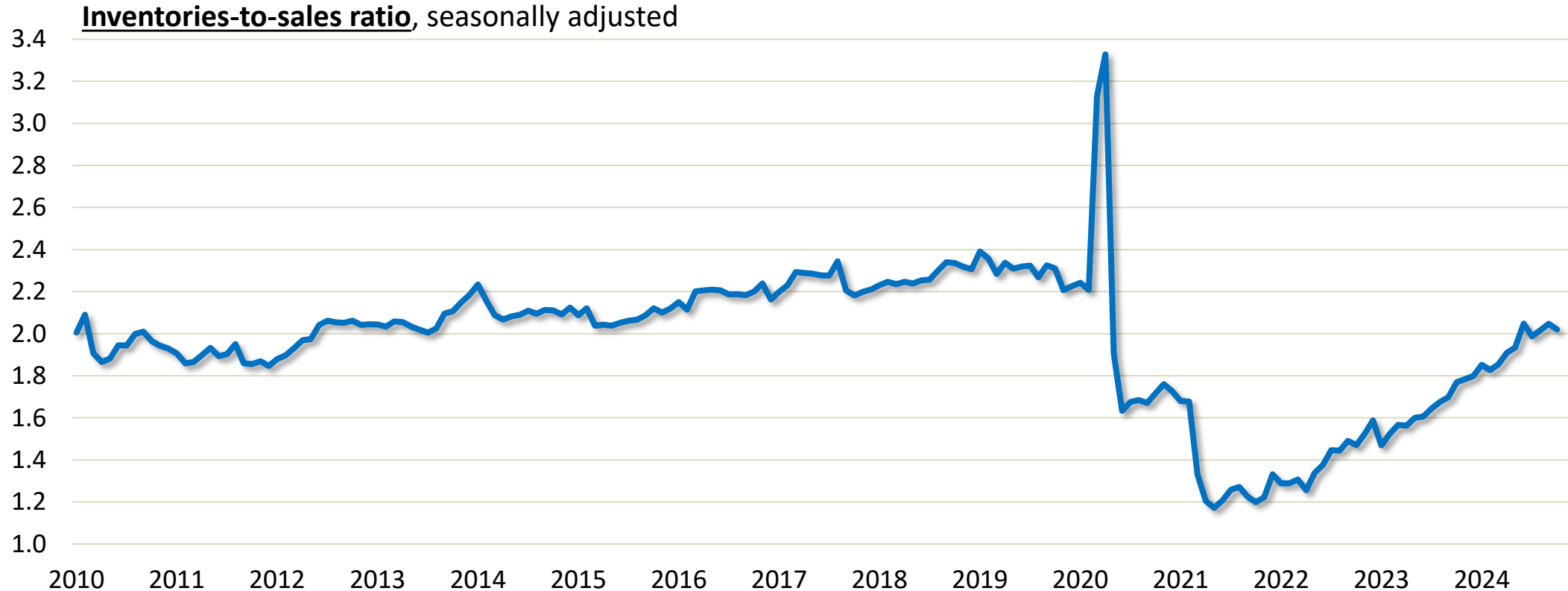


# Retail inventories-to-sales ratios



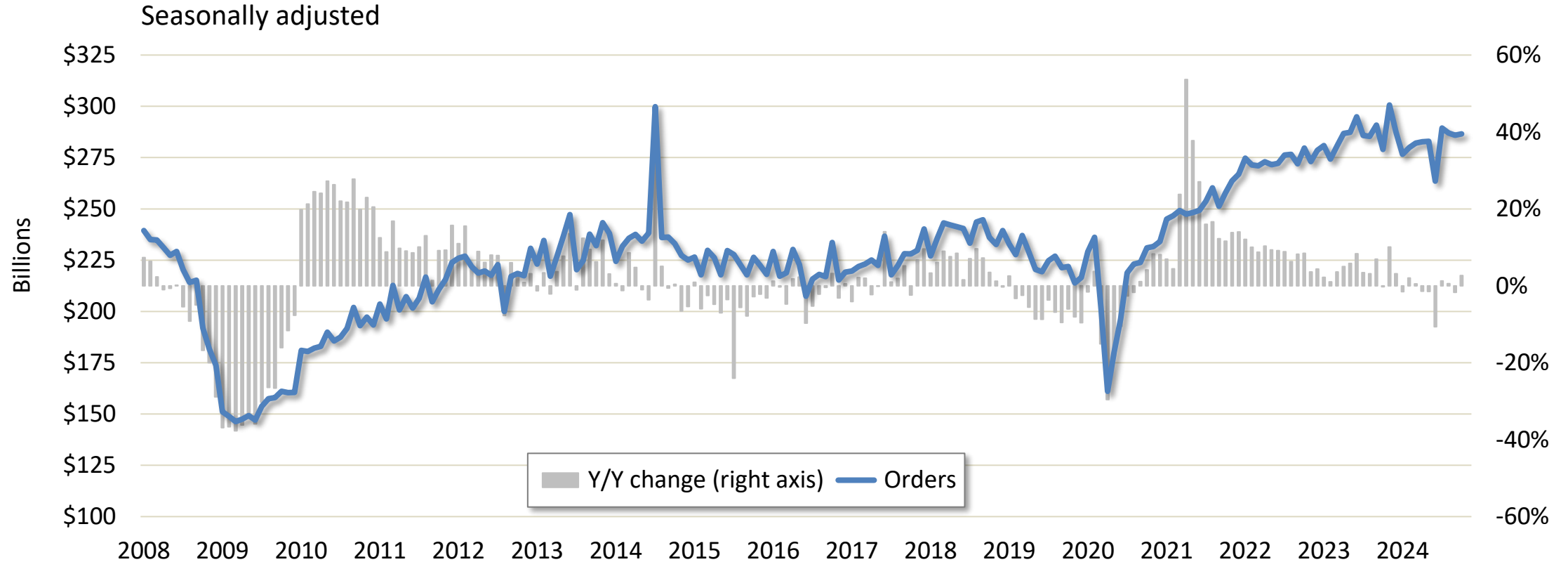
Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Retail automotive inventories



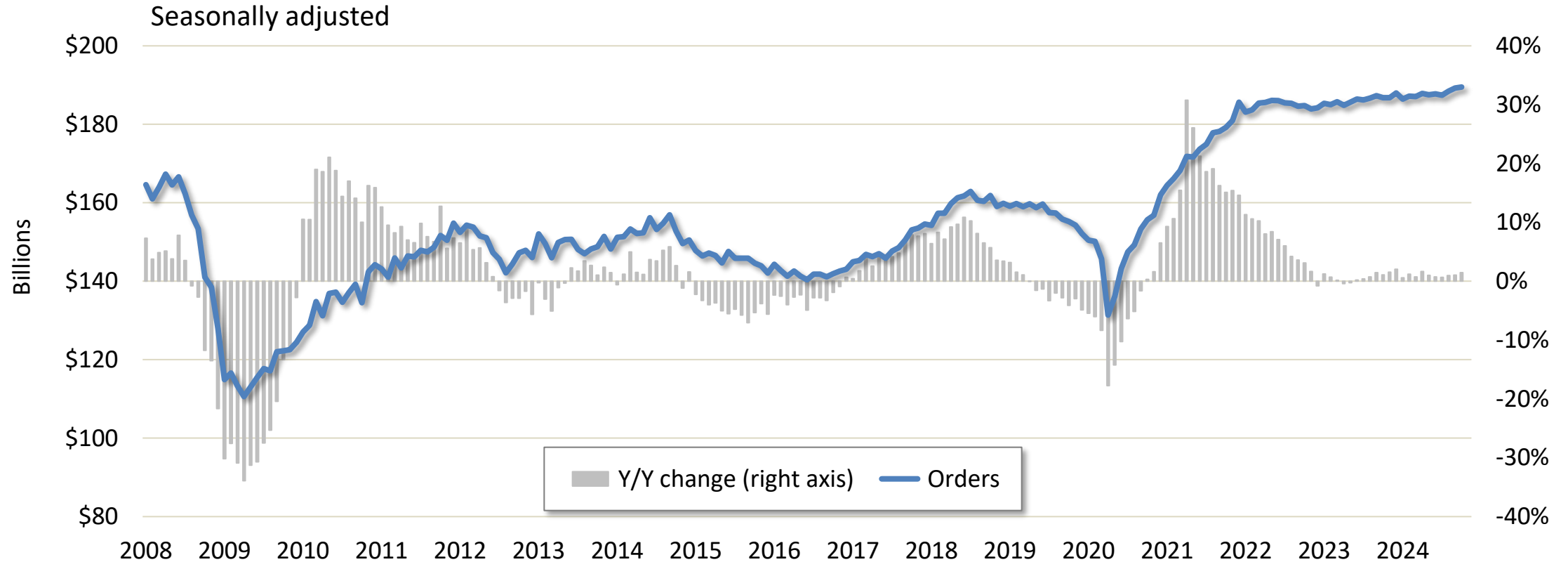
Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# New total durable goods orders



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

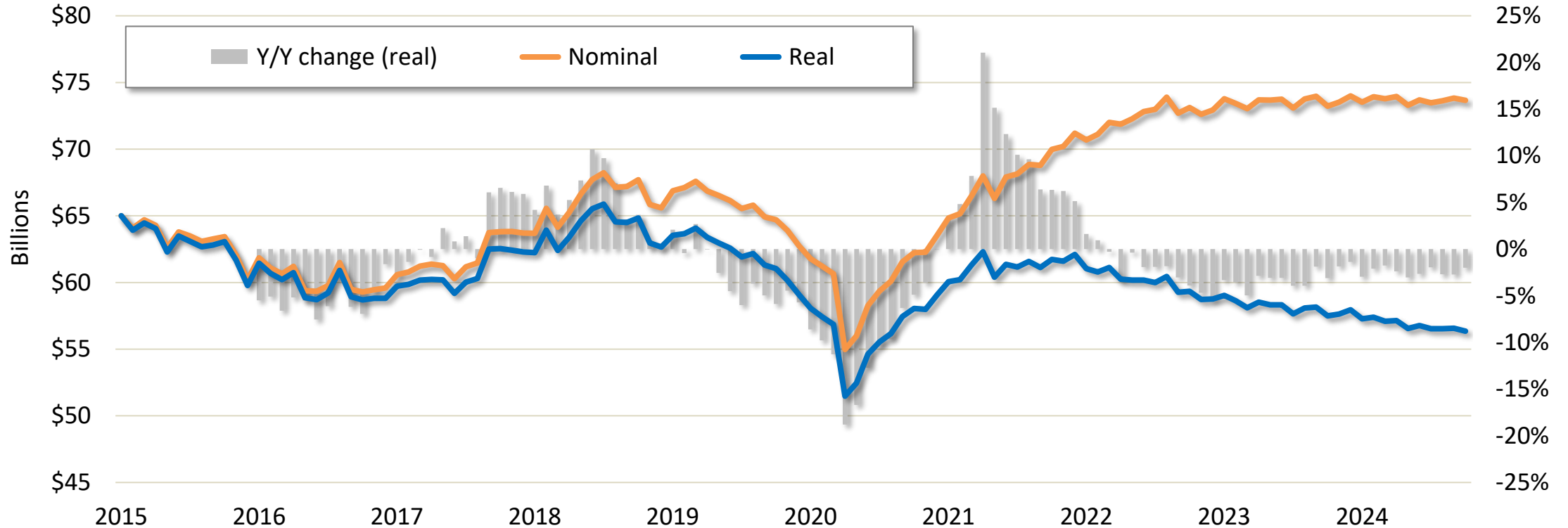
# New durable goods orders (ex. transport)



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

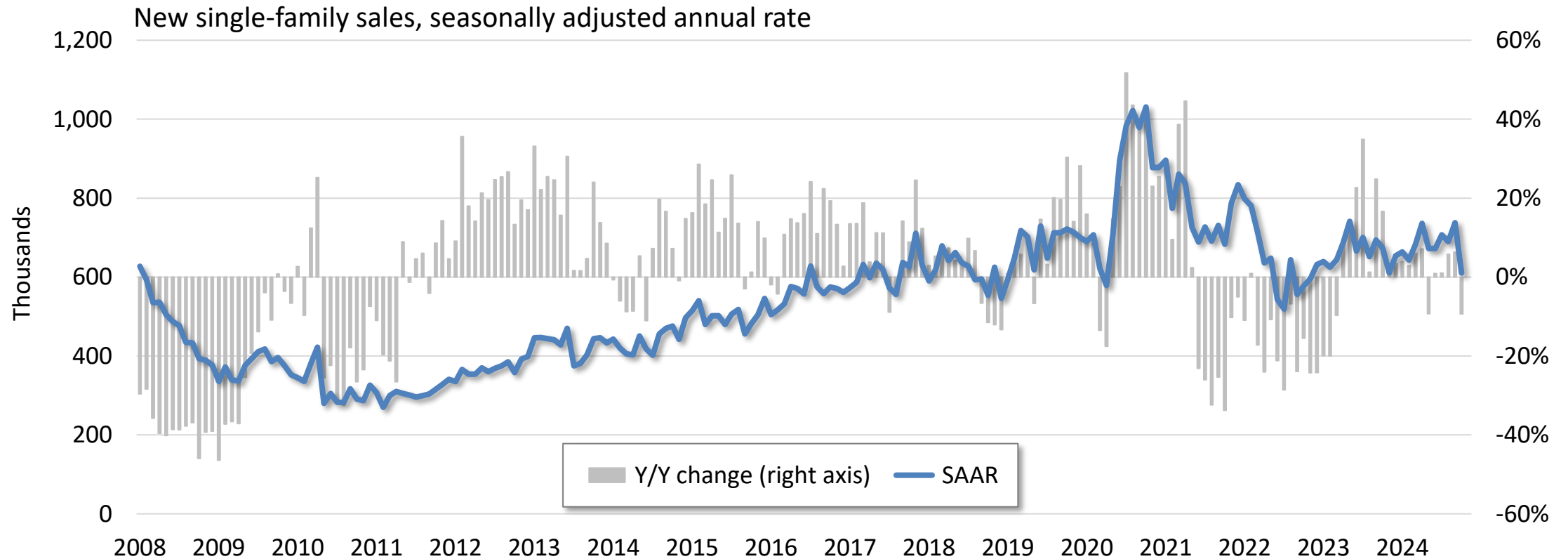
# New orders for core capital goods

Nominal orders vs. orders adjusted by PPI for final demand: Private capital equipment



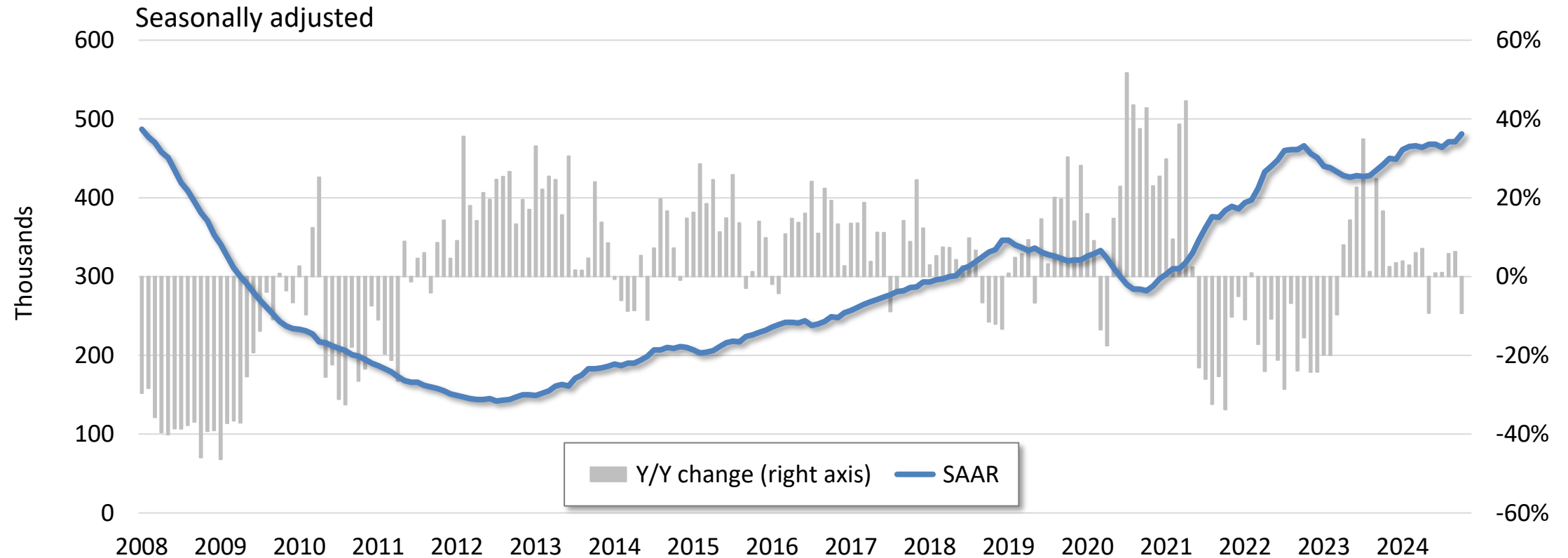
Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Sales of new homes



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

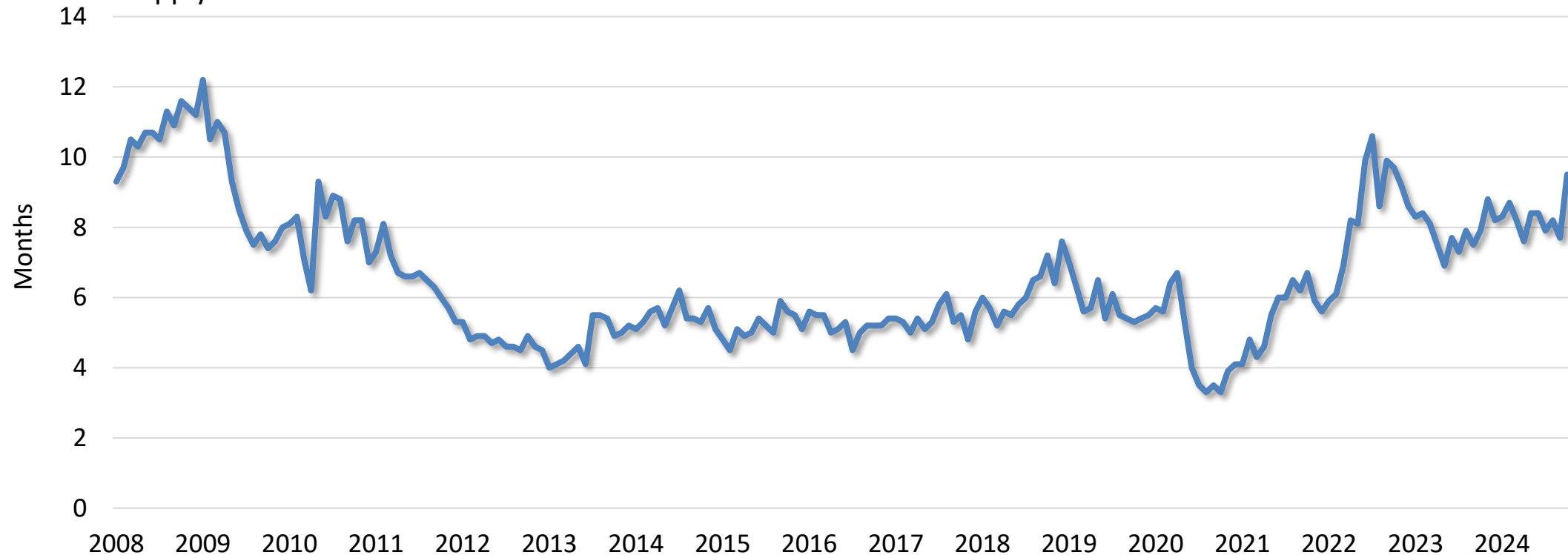
# New single-family homes for sale



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# New-home inventory

Supply of new homes for sale at current sales rate

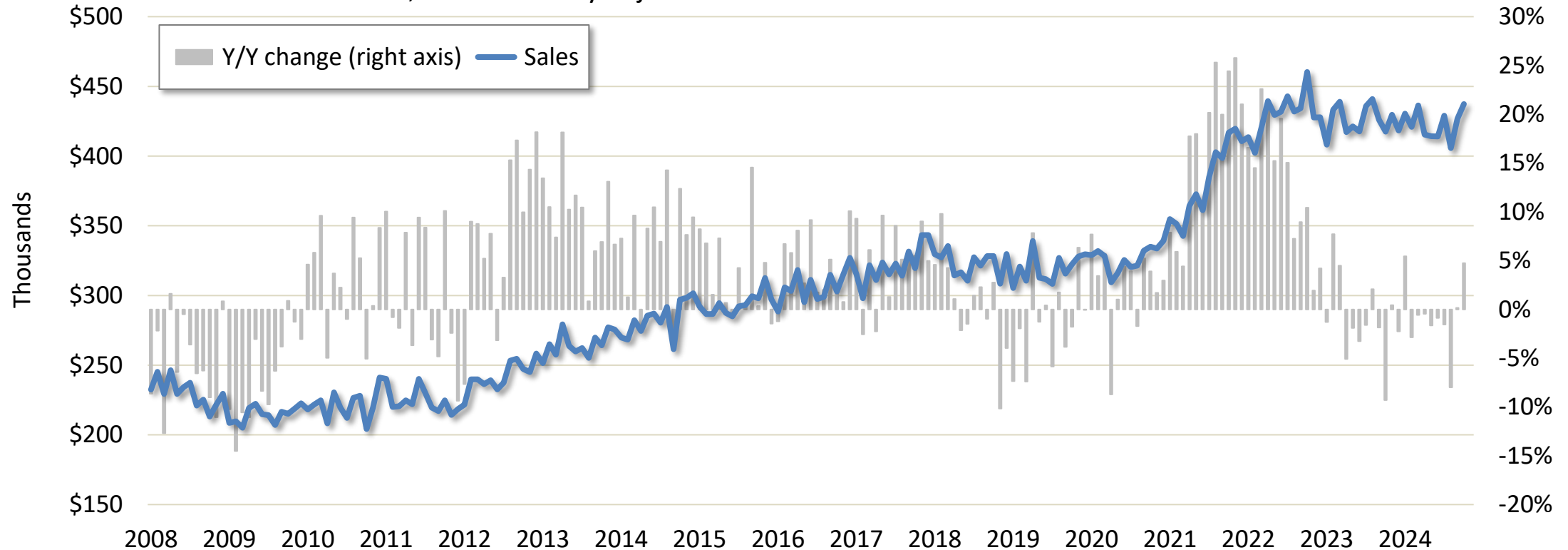


Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))



# Median new-home sales prices

Prices for homes sold, not seasonally adjusted



Source: Census Bureau, FTR ([www.ftrintel.com](http://www.ftrintel.com))

# Summary

- A preliminary data revision indicates that trucking employment is lower than official estimates.
- For-hire trucking in November added the most jobs in more than a year.
- The net decrease in trucking population remained small in November.
- Diesel prices fell sharply in the latest week to their lowest level since September 2021.
- Spot rates rose for all three principal equipment types in the latest week.
- Mortgage rates declined to their lowest level since October.
- Job openings rose significantly in October.
- The U.S. added 227,000 payroll jobs in November.
- The unemployment rate edged up to 4.2%.
- Real consumer spending was nearly flat in October.
- Retail inventories relative to sales were stable in October.
- The ISM manufacturing index improved a bit in November.
- Durable goods orders were sluggish in October.
- Sales of new homes plunged in October, but hurricanes might have been a factor.

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