

Appcast Transportation and Warehousing Snapshot

Job Growth Remains Robust



Economy-wide breakdown:

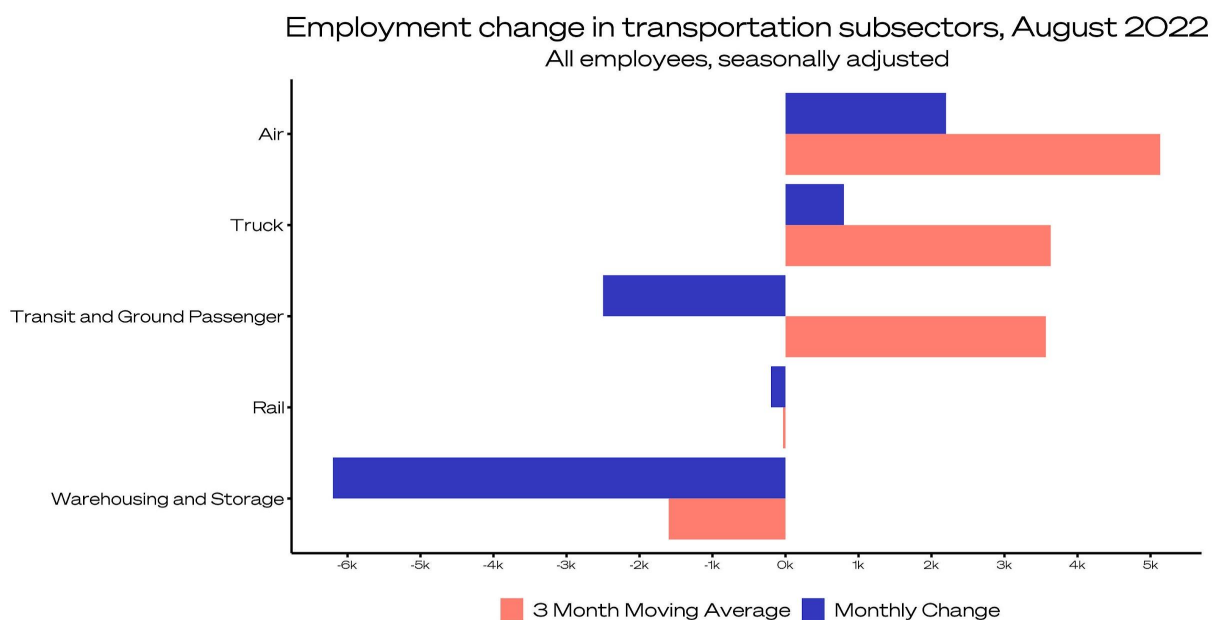
- The U.S. economy added 315,000 net new jobs in August 2022. The unemployment rate rose slightly to 3.7% from a historically low 3.5% – but for good reasons. Labor force participation among prime-age workers rose in August to its highest point since February 2020.
- The Fed should be thrilled with the August jobs report. In addition to strong hiring and a rise in the labor force, growth in average hourly earnings slowed, easing fears of a wage-price spiral. Its hope for a “soft-landing” remains alive.
- Every major industry posted job gains in August. Healthcare and Professional and Business Services were especially strong, reflecting the continued shift to services-providing employment from goods-providing. This month’s gains bring the three-month moving average to 400,000 – nowhere near a recession.
- [Read our economy-wide breakdown of the August numbers.](#)



Employment Trends in Transportation and Warehousing

Transportation and warehousing jobs grew at a trickle in August, adding 4,800 jobs. Despite ballooning inventories and rising fuel costs, the Ecommerce economy is still humming along.

Warehousing and storage jobs have shown one of the strongest growth trends since the COVID-19 pandemic. But that has begun to change this summer, with [job gains stalling](#). In August, warehousing lost 6,000 jobs, the second straight monthly decline. Various transportation industries have largely been gaining jobs steadily, led by air transit rising an average of 5,130 over the last three months through August.



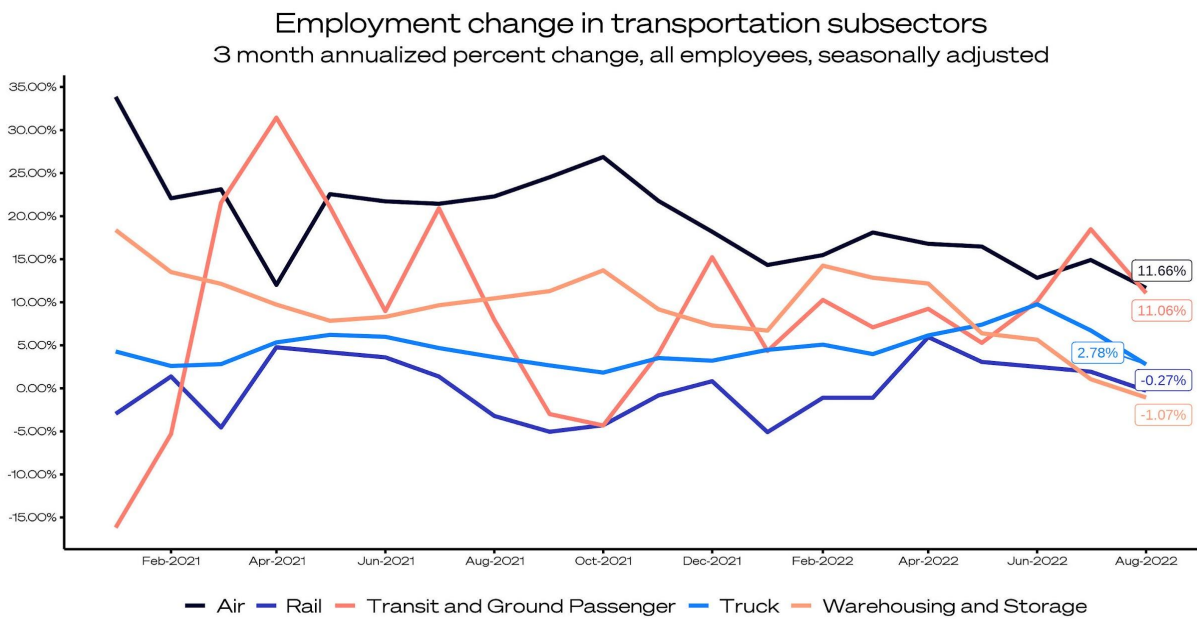
Source: Bureau of Labor Statistics; Created on Sep 07 2022

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Warehousing and storage job trends have cooled significantly, now posting negative growth over the last three months; ditto for rail transit. Ground and air transportation have been growing robustly, at an 11% annual rate. Trucking job growth is weaker, although still positive.



Employment Trends in Transportation and Warehousing

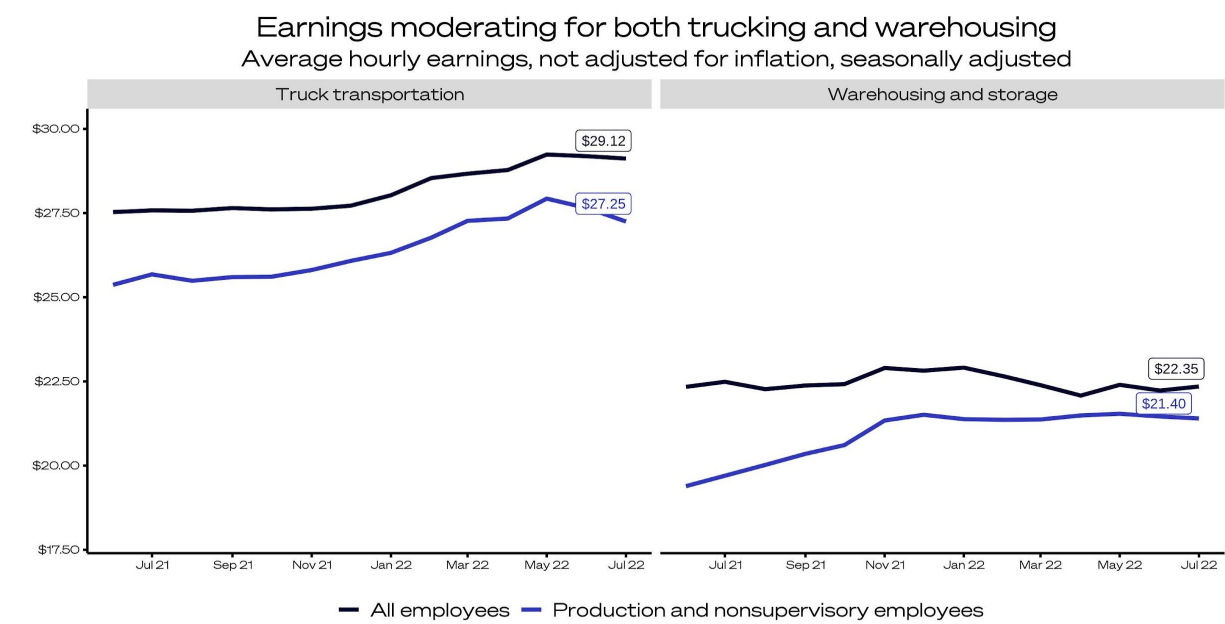


Source: Bureau of Labor Statistics; Created on Sep 08 2022



Wage Trends in Transportation and Warehousing

Average hourly earnings are beginning to moderate after strong growth in 2021. Notably, warehousing wage growth has flatlined at \$21.40 per hour for non-managers. Trucking wage growth has declined to \$27.25 per hour, the third month in a row with negative growth.

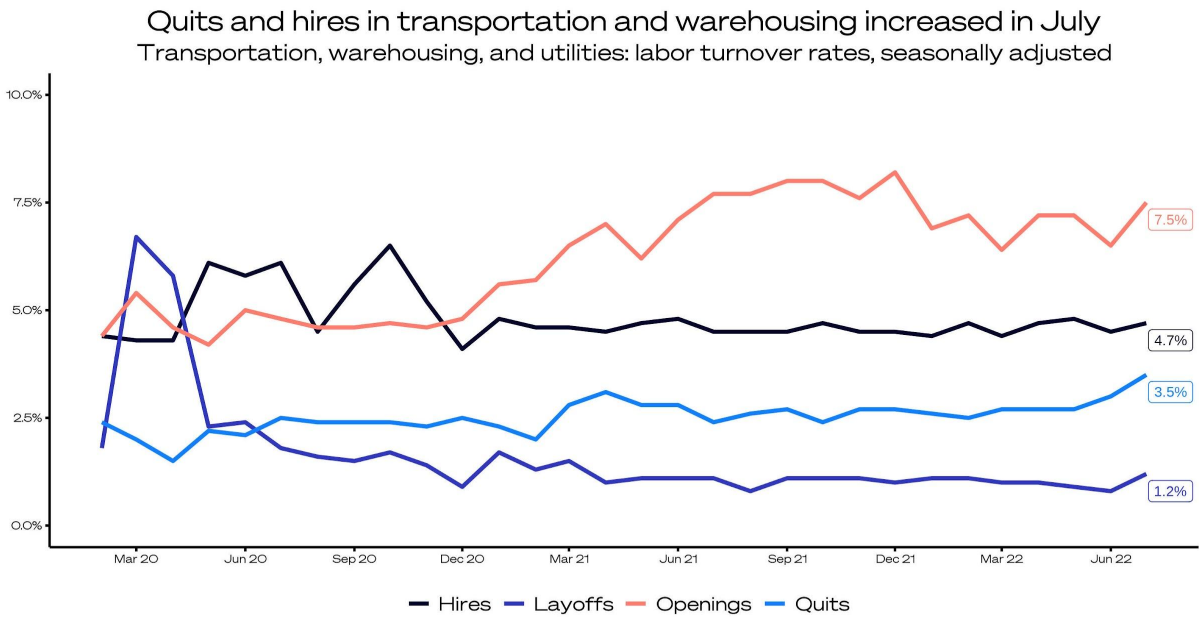


Source: Bureau of Labor Statistics; Created on Sep 08 2022



Openings and Turnover Trends in Transportation and Warehousing

Job openings in the broad “transportation, warehousing, and utilities” sector jumped to 7.5% in August, well above pre-COVID levels. The hiring rate also rose, to 4.7%. The quits rate has been moving steadily higher, and is now at 3.5%. Layoffs also ticked up to a rate of 1.2%.



Source: Bureau of Labor Statistics; Created on Sep 07 2022

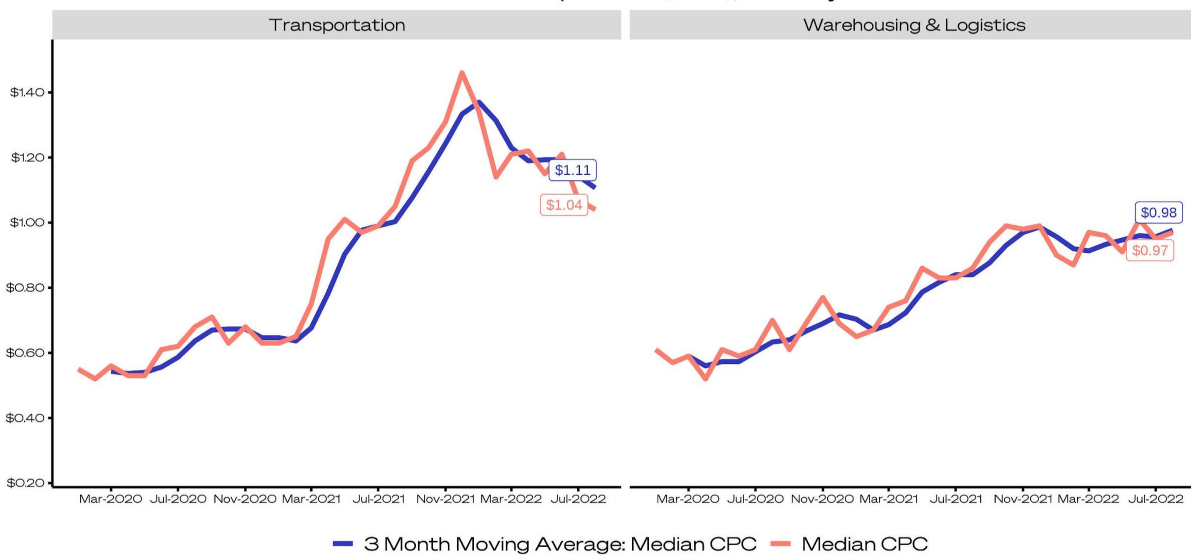


Recruitment Marketing Trends in Transportation and Warehousing

Warehousing and logistics jobs have seen stable recruiting costs in recent months, while those for transportation positions have fallen steadily.

The median CPC in transportation fell to \$1.04 in August, and has averaged \$1.11 over the last three months. In warehousing, the typical CPC was stable at \$0.98. Apply rates continue to be low for transportation, holding steady at 3.1%. Despite some volatility, warehousing apply rates have trended upward, averaging 5.1% recently. The typical CPA over the last three months in warehousing is \$20.57, compared to \$39.32 in transportation.

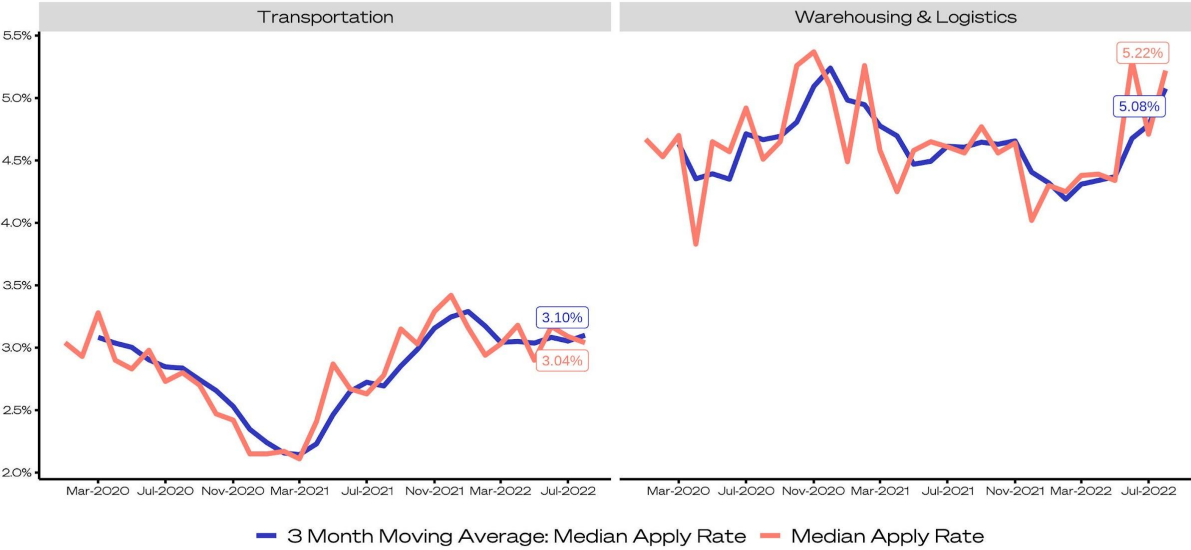
Transportation CPC bidding at \$1.04 and Warehousing & Logistics at \$0.97 in August median cost per click (CPC), monthly



Source: Appcast; Created on Sep 08 2022



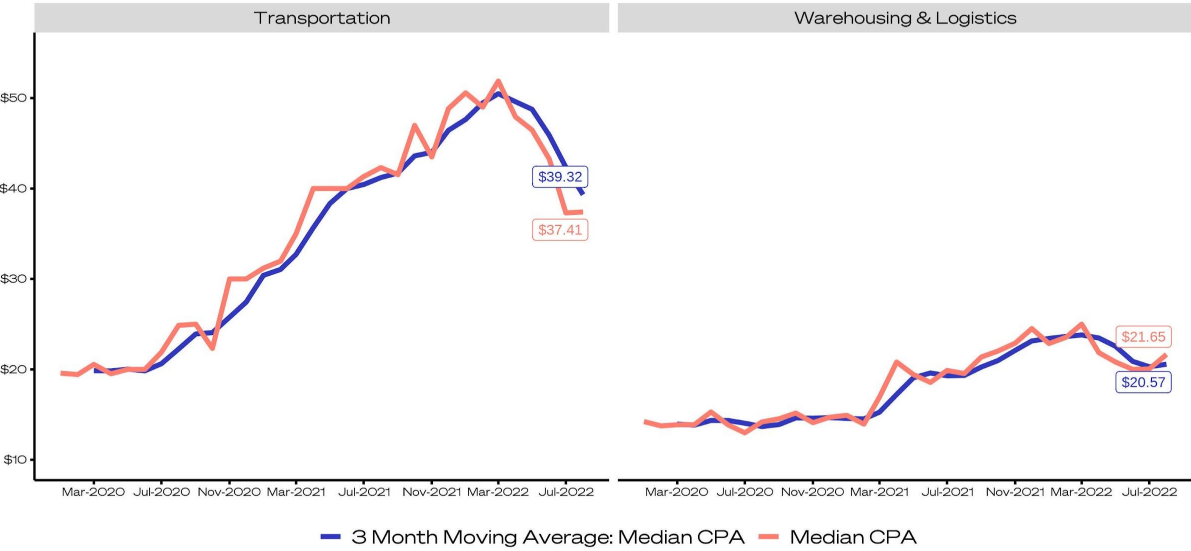
Transportation apply rates at 3.04% and Warehousing & Logistics at 5.22% in August median apply rate, monthly



Source: Appcast; Created on Sep 08 2022



Transportation CPA bidding at \$37.41 and Warehousing & Logistics at \$21.65 in August median cost per apply (CPA), monthly



Source: Appcast; Created on Sep 08 2022



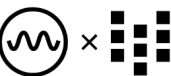
What does this mean for Transportation and Warehousing?

Higher energy prices have impacted overall employment and wage growth in transportation. A glut of inventories and a shift toward services spending have also impacted warehousing. However, these industries are still growing, up nearly 5,000 jobs in August. Recruiting costs are falling steadily for transportation, but holding steady for warehousing. Competition for workers is intense but easing. Lots of dynamism exists – with openings, hiring, and quits rates all rising in August. Layoffs, too, increased, but remained very low.



Thank you

Why Recruitonomics?



Recruitonomics is a hub for data-driven research, powered by Appcast, that aims to make sense of our evolving world of work. Combining labor economics and recruitment best practices, Recruitonomics seeks to bring clarity to the chaos of a changing economic landscape.

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