

Trucking Industry Fact Sheet

- Over 70% of goods in the United States are transported by trucks.¹
- Diesel fuel prices are up 26.8% from May 2017 to 2018.
- The Electronic Log Device (ELD) Mandate has put further pressures on freight costs. This regulation has limited the amount of time drivers are able to drive. In some cases, driver daily mileage is reduced by as much as 10%.²
- The U.S. Gross Domestic Product grew at a 2.2% annual rate in the first quarter of 2018.³
- The Load to Driver Ratio in January of 2018 was 8 loads to 1 driver. Which is up from January of 2017 was 3 loads to 1 driver. In 2016 the ratio was 1 to 1.⁴
- Despite the strong demand for trucks, the yearly supply of drivers has decreased as firms struggle to hire and retain qualified drivers.⁵
- In 2016 the trucking industry was short approximately 36,500 drivers. In 2017 the shortage was estimated to more than 50,000. With the lack of new drivers entering the workforce that number could be as high as 174,000 by 2024.³
- According to the Bureau of Labor Statics, the estimated average age of a commercial truck driver is 55 years old.⁶
- Over the next decade, the trucking industry will need to hire a total of 890,000 new drivers. Replacing retiring drivers account for 45% of that volume, with the growing demand as the second factor.³
- To entice drivers trucking companies are paying record high salaries, bonuses, and other incentives to recruit and retain drivers.

¹ [http://www.trucking.org/News and Information Reports Industry Data.aspx](http://www.trucking.org/News_and_Information_Reports_Industry_Data.aspx)

² <https://www.supplychaindive.com/news/truck-capacity-shortage-drivers-labor-market/515515/>

³ <http://fortune.com/2018/05/30/us-gdp-economy-growth-rate/>

⁴ Morgan Stanley Freight Index

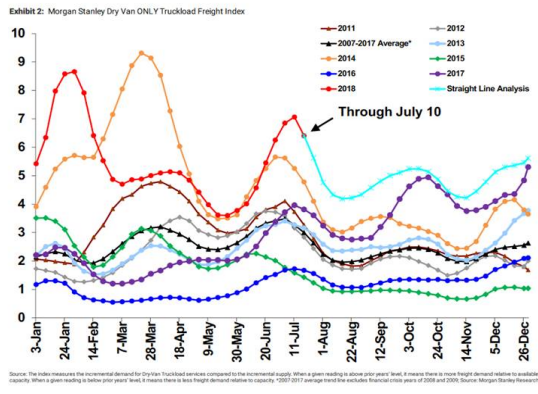
⁵ [http://www.trucking.org/News and Information Reports Driver Shortage.aspx](http://www.trucking.org/News_and_Information_Reports_Driver_Shortage.aspx)

⁶ <https://www.npr.org/2018/01/09/576752327/trucking-industry-struggles-with-growing-driver-shortage>

⁷ <https://www.cassinio.com/transportation-expense-management/supply-chain-analysis/transportation-indexes/truckload-linehaul-index.aspx>

Latest Morgan Stanley Index (Dry Van):

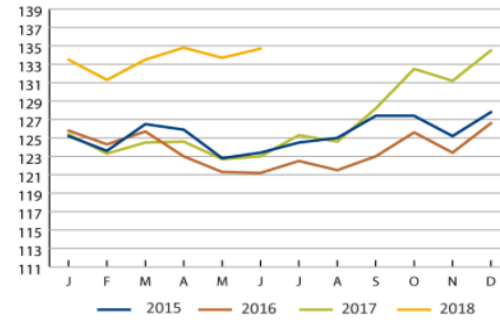
This Week's Key Chart



Latest Cass Truckload Linehaul Index:

Cass Truckload Linehaul Index™

A measure of changes in per-mile truckload linehaul rates.



Cass Truckload Linehaul Index™

A measure of changes in per-mile truckload linehaul rates.



A video was produced by the American Trucking Association that specifically addresses the driver shortage and status of the domestic freight industry. A link to the video follows:

http://www.trucking.org/News_and_Information_Reports_Driver_Shortage.aspx