

# Customer & Workforce Insights

Volume 20

November 2018

## Overview



- Another strong month of job growth across all major economic sectors including 32,000 new manufacturing jobs.
- Unemployment stays low but better upward trends in hourly pay and labor participation.
- More positives: consumer confidence, imports continue at high levels.
- Some early cautionary signs: global growth is slowing in some major economies, oil prices are dropping, US manufacturing growth slowing.

## Trucking

A [very good, just not great outlook](#) might best characterize what one of the sector's leading economist sees for transportation, citing historical cycle trends.

Other industry analysts agree: [FTR's Trucking Conditions Index](#) dropped to its lowest point in a year in September.

Mixed signals: But not all agree as [more new truck orders continue to come in](#), a leading indicator of optimism in the freight market.



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## Workforce

For some employers, this historically tight labor market is motivating them to offer more flexible scheduling to fill their jobs, a particularly attractive option for the expanding number of older workers. The problem is that many companies are not actively recruiting them, but [some see the value in making it part of their workforce strategy](#).

Persistent, record-low unemployment is [finally moving the needle on hourly pay](#), accelerating wage growth to its highest rate since 2008.

We are staying in the zone: the third month in a row where job openings outnumber those looking (see chart).



## Logistics

[Consumer confidence remains high](#), setting up for a strong holiday retail spending season.

And it seems very likely that logistics operations will stay busy *through* the Christmas season right up to New Year's Day, as [retail import numbers remain stronger longer](#) in anticipation of tariff increases in 2019.

So far, so good: US companies are [passing off increased tariff costs](#) for now, but it is not clear how long that will be an option.