

# INDUSTRIAL SECTOR COST REPORT

November 2022



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## KEY COST INDEXES

### 1. China Ocean Freight Rates - Average GCP Container Cost, U.S. Dollars

Month	20' To West Coast	20' To East Coast	40' To East Coast
<b>Current</b>	<b>\$2,000/\$3,000</b>	<b>\$3,000/\$5,000</b>	<b>\$9,000/\$11,000</b>
October	\$2,000/\$3,000	\$3,000/5,000	\$9,000/11,000
September	\$2,500/\$4,500	\$5,000/\$7,000	\$10,000/\$13,000
August	\$6,000/\$8,000	\$8,000/\$10,000	\$14,000/\$16,000
July	\$8,000/\$10,000	\$10,000/\$12,000	\$15,000/\$18,000
June	\$10,000/\$12,000	\$12,000/\$15,000	\$14,000/\$17,000
May	\$12,000/\$15,000	\$14,000/\$17,000	\$18,000/\$20,000
April	\$12,000/\$15,000	\$14,000/\$17,000	\$18,000/\$20,000
March	\$15,000/\$16,000	\$17,000/\$18,000	\$20,000/\$22,000
February	\$15,000/\$16,000	\$17,000/\$18,000	\$20,000/\$22,000
January	\$15,000/\$17,000	\$17,000/\$19,000	\$20,000/\$26,000
2021 Average (May-Dec.)	\$10,500/\$12,500	\$13,000/\$15,000	\$16,500/\$20,500

Notes:

- Taiwan 40'/EC rates are \$10,000-\$13,000 having decreased 57% year-to-date.
- All rates stated above (including Taiwan) are port to door rates, fully delivered, inclusive of all fees.

### 2. India Ocean Freight Rates - Average GCP Container Cost, U.S. Dollars

Month	20' To West Coast	20' To East Coast	40' To East Coast
<b>Current</b>	<b>\$7,000/\$9,000</b>	<b>\$8,000/\$10,000</b>	<b>\$10,000/\$12,000</b>
October	\$7,000/\$9,000	\$8,000/\$10,000	\$10,000/\$12,000
September	\$8,000/\$10,000	\$9,500/\$11,500	\$12,000/\$14,000
August	\$10,000/\$12,000	\$12,000/\$14,000	\$14,000/\$16,000
July	\$10,000/\$12,000	\$12,000/\$14,000	\$14,000/\$16,000
June	\$10,000/\$12,000	\$12,000/\$15,000	\$14,000/\$16,000

Notes:

- India rates remain unchanged month-over-month.
- All rates stated above are port to door rates, fully delivered, inclusive of all fees.

### 3. North American Trucking Rates - Average Cost/Mile, U.S. Dollars

Month	Van	Flatbed	Refrigerated
<b>Current</b>	<b>\$2.39</b>	<b>\$2.83</b>	<b>\$2.77</b>
October	\$2.42	\$2.87	\$2.79

September	\$2.45	\$2.91	\$2.85
August	\$2.52	\$3.06	\$2.90
July	\$2.64	\$3.30	\$3.00
June	\$2.68	\$3.45	\$3.04
May	\$2.71	\$3.46	\$3.08
April	\$2.80	\$3.42	\$3.15
March	\$3.02	\$3.40	\$3.41
February	\$3.09	\$3.18	\$3.52
January	\$3.10	\$3.13	\$3.59
2021 Average (May-Dec.)	\$2.80	\$3.08	\$3.22

Notes:

- Van load-to-truck and flatbed load-to-truck rates are down 47.7% and 74.4% respectively year-over-year, helping lead to lower rates.

#### 4. Raw Material Pricing – Institute for Supply Management (IMS®) Price Index

Month	Prices % Higher	Prices % Same	Prices % Lower	Net	Index
<b>October</b>	<b>19.7%</b>	<b>53.8%</b>	<b>26.5%</b>	<b>-6.8</b>	<b>46.6</b>
September	31.4%	40.5%	28.1%	+3.3	51.7
August	31.7%	41.6%	26.7%	+5.0	52.5
July	41.5%	37.0%	21.5%	+20.0	60.0
June	65.2%	26.5%	8.3	+56.9	78.5
May	70.2%	24.2%	5.6%	+64.6	82.2
April	73.5	22.1	4.4	+69.1	84.6
March	75.1	24.0	0.9	+74.2	87.1
February	56.2	38.8	5.0	+51.2	75.6
January	58.7	34.8	6.5	+52.2	76.1
2021 Index Average May-Dec.					82.8

Notes:

- Raw materials prices have prices decreased for the first time in 28 months. This is the lowest reading since May 2020 (40.8 percent).

#### 5. Commodity Pricing – Institute for Supply Management (IMS®) Report on Business

Prices Up	Prices Down
Caustic Soda	Aluminum (6)
Corn	Aluminum Products
Diesel	Brass
Electronic Components (23)	Copper
Freight (24)	High-Density Polyethylene (HDPE) Resin (2)

Gasoline	Low-Density Polyethylene (LDPE) Resin
Labor - Temporary (2)	Lumber (2)
Metal Based Products	Natural Gas
Paper (3)	<b>Ocean Freight (2)</b>
	Plastic Resins (5)
	Polypropylene (3)
	Polyvinyl Chloride (PVC)
	Steel (6)
	Steel - Carbon (4)
	Steel - Hot Rolled (6)
	Steel Products (4)
	Wood Pallets

Notes:

- The number in brackets after each item indicates the number of consecutive months the commodity has been listed up or down.
- \* Indicates those commodities both up and down in price.

#### 6. U.S. Dollar - Against Other Currencies

Month	Chinese Yuan	Mexican Peso	Euro	Canadian Dollar
<b>USD YTD Change</b>	<b>Up 12.6%</b>	<b>Down 4.9%</b>	<b>Up 9.4%</b>	<b>Up 4.7%</b>
Current	1 USD = 7.158	1 USD = 19.44	1 USD = 0.963	1 USD = 1.339
October 31, 2022	1 USD = 7.191	1 USD = 20.07	1 USD = 1.027	1 USD = 1.388
September 30, 2022	1 USD = 7.116	1 USD = 20.15	1 USD = 1.020	1 USD = 1.375
August 31, 2022	1 USD = 6.895	1 USD = 20.20	1 USD = 0.993	1 USD = 1.311
July 29, 2022	1 USD = 6.737	1 USD = 20.27	1 USD = 0.980	1 USD = 1.285
June 30, 2022	1 USD = 6.703	1 USD = 20.18	1 USD = 0.955	1 USD = 1.292
May 31, 2022	1 USD = 6.665	1 USD = 19.59	1 USD = 0.931	1 USD = 1.267
April 29, 2022	1 USD = 6.588	1 USD = 20.32	1 USD = 0.949	1 USD = 1.274
March 31, 2022	1 USD = 6.342	1 USD = 19.90	1 USD = 0.901	1 USD = 1.252
February 28, 2022	1 USD = 6.310	1 USD = 20.45	1 USD = 0.891	1 USD = 1.274
January 31, 2022	1 USD = 6.361	1 USD = 20.78	1 USD = 0.891	1 USD = 1.276
January 03, 2022	1 USD = 6.356	1 USD = 20.45	1 USD = 0.880	1 USD = 1.270

Notes:

- January 03, 2022, represents the first trading day of 2022.

#### KEY HEADLINES

1. *Raw Material Pricing:* For the first time in 28 months, the raw materials prices index fell into contraction territory, dropping below 50%. (More on pg. 6)

2. *Ocean Freight Rates*: Ocean carriers have been increasing the number of blanked sailings in an effort to put a floor in ocean freight prices. (*More on pg. 6*)
3. *Port Congestions*: Port delays continue to show improvement in October as fewer vessels make their way to North American ports. (*More on pg. 7*)
4. *Trucking Costs*: The trucking market shows inbound container shipments are flat. Load volume is down, truck capacity is up, and fuel prices are up. (*More on pg. 7*)
5. *Labor Costs/Shortages*: 10% of owners cited labor costs as their top business problem, while 23% cited labor quality (second most next to inflation). (*More on pg. 8*)
6. *Energy Prices*: U.S. natural gas prices are up 57%, diesel prices are up 47%, while gas prices are up 11% year-over-year. (*More on pg. 8*)
7. *U.S./China Relations (tariffs)*: The underlying issues remain, but the fact that the leaders of the world's two largest economies are talking is a good thing. (*More on pg. 9*)
8. *Inflation*: Is inflation slowing down? On a year-over-year basis, that looks to be the case, but the latest data shows inflation was held down because of one major caveat. (*More on pg. 10*)

## **INSIGHTS OF THE MONTH**

- Real GDP increased at a 2.6% annual rate in Q3, beating the consensus expected 2.4%. Personal consumption, business investment in equipment, government purchases, and business investment in intellectual property were positive contributors.
- Industrial activity in the U.S. took a breather in October, coming in weaker than expected. That said, manufacturing is hardly signaling recession. In fact, it was the only major category to eke out a plus number (+ 0.1%), posting a fourth consecutive monthly gain.
- The U.S. Producer Price Index (PPI) rose 0.2% in October, coming in below the consensus expected +0.4%. Producer prices are up 8.0% versus a year ago.
- Prices for intermediate processed goods were down 0.2% in October but are up 10.1% versus a year ago. Prices for intermediate unprocessed goods declined 11.7% in October but remain up 9.7% year-over-year.
- For the first time since 2019, a net figure of zero business owners viewed current inventory stocks as “too low” in October.
- More than half of rail workers will vote on proposed contracts in November amid a highly organized effort by some of their colleagues to vote “no”. If unions don’t get members on board by the end of an industry-wide cooling-off period Dec. 9, a strike could result.

# ADDITIONAL INFORMATION

## RAW MATERIAL PRICING

- The Institute for Supply Management (ISM®) Prices Index registered 46.6% in October, down 5.1% from the September reading of 51.7%.
- This is the first time in 28 months the raw materials prices index decreased, dropping below 50%.
- Over the past seven months, the index has decreased 40.5 percentage points.
- The slowing in price increases continues to be driven by three factors: (1) a relaxation in the energy markets, (2) softening in the copper, steel, aluminum, and corrugate markets and (3) sluggishness in chemical and plastics demand.
- Notably, 80.3 percent of respondents reported paying the same or lower prices in October, compared to 68.6 percent in September.
- In October, five of 18 industries reported paying increased prices for raw materials, in the following order: Paper Products; Food, Beverage & Tobacco Products; Primary Metals; Miscellaneous Manufacturing; and Computer & Electronic Products.
- 10 industries reporting paying decreased prices for raw materials in October, in the following order: Wood Products; Apparel, Leather & Allied Products; Furniture & Related Products; **Plastics & Rubber Products**; Fabricated Metal Products; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Chemical Products; Transportation Equipment; and Machinery.

## OCEAN FREIGHT

- Ocean carriers have been increasing the number of canceled sailings in an effort to address the drop in ocean orders as well as to put a floor in ocean freight prices that have been tumbling.
- Over the past two weeks carriers have announced 34 additional blank sailings on Asia-North America West Coast routes, and 16 on Asia-North America East Coast routes. These are all planned to take place between now and mid-December.
- However, carriers have held off scheduling additional blank sailings for the last two weeks of the year, which is likely a reflection of the carriers' indecision as to how to approach the potential pre-Chinese New Year rush. It appears they are taking a wait-and-see approach, in terms of whether there will be a seasonal demand spike.



- Now two years into the supply chain crisis, demand has been steadily falling but October 2022 import levels remain 7.2% above October 2019 numbers.
- With relatively strong volumes (historically speaking), together with reductions in carrier capacity will likely keep ocean rates elevated compared to 2019. Current Asia rates to the West Coast are still 80% higher than in 2019, while East Coast rates are more than double.

## **PORT CONGESTIONS**

- Thanks to some recent blank sailing, fewer vessels are making their way to North American ports which is allowing some ports, specifically L.A./Long Beach, to move out the backlog of import containers that had been building.
- Accounting for 4% of all containers, the number of long-dwelling containers is now at its lowest level since the L.A./Long Beach ports started tracking in October 2021.
- Vessel berthing time is also improving around U.S. ports with Oakland down to 15 days, Savannah down to 12 days, Houston down to 7 days, Baltimore down to 4 days and New York/New Jersey down to 3 days.
- In Canada, port conditions are similar. Vancouver has seen some improvement in the number of vessels waiting (down to 4) but berthing delays remain high at 29 days.
- Rail dwell times continue to hamper port operations because of low chassis availability. Delays range from 3 to 15 days at the depending on the port. L.A./Long Beach and Oakland are 15 days, Seattle/Tacoma is 12 days, Baltimore is 11 days, Vancouver is 7 days, New York/New Jersey, New Orleans, Charleston are 5 days and Savannah is 3 days.

## **TRUCKING**

- The four elements that affect the trucking market show inbound container shipments are flat. Load volume is down, truck capacity is up, and fuel prices are up.
- October 2022 U.S. container import volumes were up marginally (0.2%) to 2,220,331 twenty-foot equivalent units (TEUs) compared to September 2022. Versus October 2021, volume was down 13%, but still 7.2% higher than pre-pandemic 2019.
- Load volume continues to drop in the dry van and flatbed markets. Dry van is the largest segment of the truck market and capacity continues to increase with a load-to-truck ratio of just over 2:1. Well below its five-year average of 3:1. Current flatbed market also continues to offer plenty of capacity with a load-to-truck ratio of about 9:1, well below its historical average of 26:1.

- A net increase of 4% across the total Class 8 tractor fleet is expected to come online by the end of the year with an additional 1.5% growth in 2023. This level of expansion is beginning to contribute to an oversupply of capacity.
- National diesel prices remain elevated with a price of around \$5.35 USD. With pricing still historically high it will continue to impact the cost of carrier operations where fuel surcharges don't cover repositioning miles, idle time, or out-of-route miles.
- Going forward, spot market pricing may see a slight increase during the holiday season then relaxing as normal Q1 seasonal freight volumes and a potential cooling economy take hold bringing rates back down.

## **LABOR COSTS/SHORTAGES**

- In the latest National Federation of Independent Business (NFIB) survey, 46% reported job openings were hard to fill, unchanged from last month. Of those trying to hire, 90% of owners reported few or no qualified applicants for the jobs they were seeking to fill.
- Even though owners continue to struggle with finding labor, 61% of survey respondents indicated that they are hiring or tried to hire in October.
- 10% of owners cited labor costs as their top business problem (a historically high reading), while 23% cited labor quality.
- 44% of respondents reported raising pay to attract workers, with another 32% planning to raise compensation in the next three months, up 9 points from the last survey and the highest since October 2021.
- Similarly, the share of firms planning to raise prices to offset costs ticked higher up 3 points to 34%.
- Even though organizations are struggling to fill job openings, the underlying strength in business remains encouraging. The share of businesses planning to increase employment remains at very healthy levels compared to historical norms.
- Another positive, in the latest Job Openings and Labor Turnover Survey (JOLTS) from the U.S. government, available jobs in manufacturing sector decreased by nearly 5%. Which suggests jobs are being filled, just not as quickly as many might like or need.

## **ENERGY PRICES**

- U.S. Natural gas prices began November by soaring to their highest levels since September on predictions of much colder weather hitting the entire U.S. sooner than anticipated. They have since backed off their recent highs but remain up 57% on the year.

- The U.S. Energy Information Administration (EIA) predicted that natural gas prices will rise this winter to their highest level in 13 years because of low supplies and increased demand for liquid natural gas (LNG).
- EIA further noted that prices will be driven by the usual seasonal rise in demand for natural gas for heating, as well as higher exports of LNG. Shipments of U.S. produced LNG have jumped since Russia slashed gas supplies to Europe in response to sanctions over the war in Ukraine.
- Over in oil, an interesting dynamic is playing out in fuel markets. While gasoline prices have come down from recent records notched in June, diesel prices have remained uncomfortably high, contributing to additional price pressures and shipping costs.
- On a year-over-year basis, natural gas prices are up 11% while diesel has soared 47%, to \$3.80 USD and \$5.35 USD, respectively.
- Not only does diesel power trucks and trains, but also tractors and construction equipment. That translates into profound inputs for the economy and affects the cost of nearly every product. Many of those fees are now getting tacked on as fuel surcharges.
- There are several factors not helping the diesel market, which include: American refineries tend to do maintenance at this time of year, seasonality from increased demand during the agricultural planting and harvesting seasons, while a ban on Russian imports and the U.S. exporting lucrative diesel products abroad, are all pointing to why prices remain elevated.

## **U.S./CHINA RELATIONS**

- November's in-person meeting between Presidents Joe Biden and Xi Jinping probably won't mark the historic turning point that fixes a frayed U.S.-China relationship. But the mere fact the leaders of the world's two largest economies are talking is a good thing.
- While there was plenty of post-summit analysis, the summit was a pledge to keep talking about issues of common concern and set new guard rails for the relationship going forward.
- As U.S. Trade Representative Katherine Tai said, the meeting was a "powerful signal" to the world, but American tariffs remain in place on Chinese imports because "the underlying issues are still there."
- Tai continued to say that "it's good that the two leaders are on speaking terms... and I do want to emphasize I am optimistic with the capability to manage an important and complex relationship."

- The U.S.-China Business Council, a group of about 280 American companies that do business in China, said “we hope a new framework can take shape to advance confidence building measures and tackle longstanding issues in the bilateral relationship.”
- Americans for Free Trade (ATF), a Washington-based coalition of trade associations, applauded the outcome but said more action is needed. ATF spokesman Jonathan Gold said in a statement. “The tariffs, which have been in place for more than four years, have cost U.S. families and businesses more than \$160 billion.”

## INFLATION

- Is inflation slowing down? On a year-over-year basis, that looks to be the case, as overall consumer prices rose 0.4% in October, falling short of the consensus expected +0.6%, and pushing the year-ago comparison down for a fourth consecutive month to 7.7%.
- But inflation is still a major problem for the economy, and a 7.7% annual inflation rate is still far above the Federal Reserve’s long-term target of 2.0%.
- While it’s too early to tell for sure, there were several positive pieces of evidence in the latest CPI report. First, the typically volatile energy sector was not the reason October inflation was down, as energy prices rose 1.8% for the month after falling the three previous months. Meanwhile, food prices rose 0.6%, the smallest monthly gain in 2022.
- When we strip out energy and food, “core” inflation moderated in October, rising 0.3% versus an expected gain of +0.5%, pushing the year-ago comparison down to 6.3% (from 6.6% in September).
- Digging into the core data show inflation was held down by a handful of categories that declined in October, with one major caveat. That caveat came from the category for medical care services, which declined 0.6%. But that was due to the way the government tracks health care prices and adjusts once a year (in October). This drag on overall and core inflation should not be expected to repeat in the months ahead.
- While November’s inflation numbers may be a welcome sign for the economy, make no mistake, the Fed still has a very long way to go before it can say the inflation scare is over.

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