FP Transportation Snapshot Takes Deeper Dive into Industry Attitudes Related to Economic Uncertainty

Insights
8.02.22

The news that the economy has shrunk for a second straight quarter seems not to be affecting most businesses in the transportation sector. In fact, the results of our FP Flash Survey on Economic Uncertainty revealed that transportation employers are in growth mode while most others are standing pat or contracting. This Snapshot takes a closer look at the survey findings as they relate to the transportation industry to provide employers an opportunity to get a better feel for what's going on with their peers across the country.

Transportation Sector in Growth Mode

The first piece of survey data that stands out is transportation employers are in growth mode, tied for third at the top of the list. 50% of transportation businesses plan on growing their workforce in 2022 compared to 44% of all employers.

Also Among Most Likely to Ramp Hiring

Also notable: transportation businesses are the third-most likely to pick up the pace of hiring in 2022 compared to the average business – to a staggering degree. 36% of transportation employers are looking to increase their employee roster this year compared to just 26% of all employers (with 15% of transportation employers say they anticipate "considerably" ramping up hiring efforts).

More Likely to Raise the Bar on Hiring

At the same time transportation employers are looking to build up their employee rosters, they seem to be feeling more comfortable being choosy while making hiring choices. About one in three transportation businesses (31%) say they are going to raise the bar to ensure only highly qualified workers are brought aboard in 2022, compared to only 23% of all employers.

Suggested Plan for Dealing with Growth

We recommend you review our recent Insight on Back to Basics: 10 Steps to Consider When Hiring, Firing, and Disciplining Employees if you find yourself in the position of growing your workforce. You may find it helpful to refamiliarize yourself with the concepts in this piece, especially if you have spent much of the past two years in crisis mode.

Copyright © 2024 Fisher Phillips LLP. All Rights Reserved.

Transportation Employers are Bumping Pay – But Not Addressing Other Inflationary Concerns to the Same Extent

Finally, transportation employers are more inclined to offer tangible benefits to address the current inflationary surge than other industries.

- 38% of transportation employers are offering cost-of-living bumps in pay to help match inflation, compared to just 30% of all employers.
- Further, 12% are offering short-term loans to aid their workforce, while only 6% of other employers are doing so.

But only 8% of transportation employers have increased their mental health benefits, which falls well behind the national average of 24%. (If your business falls in this camp and you want to offer some services, we recommend you read our insight: *10 Steps to Mental Health Wellness for Your Employees*.) Also, only 4% of transportation employers are offering financial wellness programs and training to their workers compared to 21% of all employers.

Conclusion

We will continue to monitor workplace law developments as they apply to employers in the transportation industry, so make sure you are subscribed to Fisher Phillips' Insight system to get the most up-to-date information directly to your inbox. If you have questions, contact your Fisher Phillips attorney, the authors of this Insight, or any attorney on our Transportation and Supply Chain Team.

Related People

Christopher J. Boman
Partner
949.851.2424
Email

Copyright © 2024 Fisher Phillips LLP. All Rights Reserved.

Daniel E. Farrington
Regional Managing Partner
202.429.3706
Email

Industry Focus

Aviation

Supply Chain

Transportation and Supply Chain

Trucking

Copyright © 2024 Fisher Phillips LLP. All Rights Reserved.