



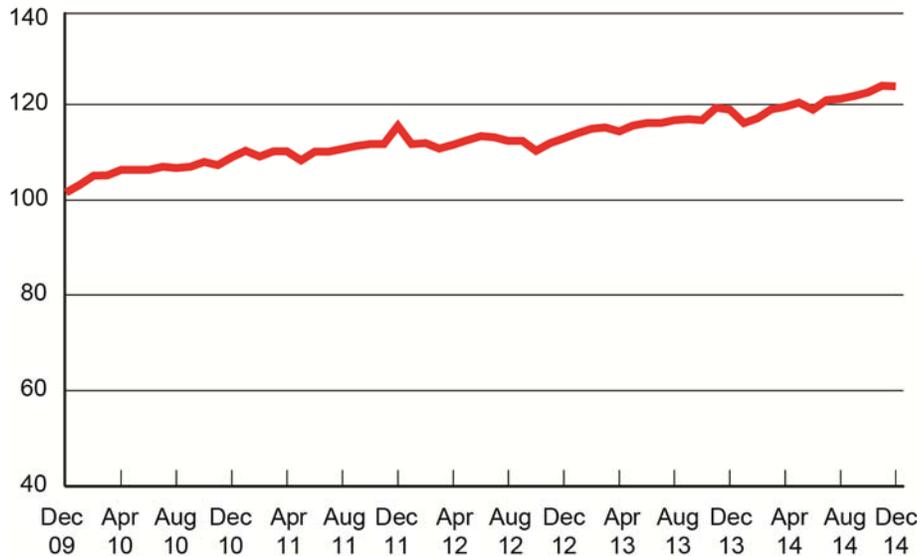
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## BTS Data

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### December 2014 Freight Transportation Services Index (TSI)

Five Years: Freight Transportation Services Index, December 2009- December 2014  
Monthly average of 2000 = 100



Source for Recession Dates: National Bureau of Economic Research, [US Business Cycle Expansions and Contractions](#)

The Freight Transportation Services Index (TSI), which is based on the amount of freight carried by the for-hire transportation industry, was virtually unchanged in December from November, failing to rise after five consecutive months of increases, according to the U.S. Department of Transportation's Bureau of Transportation Statistics' (BTS). The December 2014 index level (123.8) was 30.9 percent above the April 2009 low during the most recent recession (Tables 1, 2, and 2A).

The level of freight shipments in December measured by the Freight TSI (123.8) was less than one-tenth of 1 percent below the all-time high level of 123.9 in November 2014 (Table 2A). BTS' TSI records begin in 2000. See historical [TSI data](#).

The November index was revised to 123.9 from 123.2 in last month's release but still remains an all-time high. July, September and October indexes were also revised up while the August index was revised down.

The Freight TSI measures the month-to-month changes in freight shipments by mode of transportation in tons and ton-miles, which are combined into one index. The index measures the output of the for-hire freight transportation industry and consists of data from for-hire trucking, rail, inland waterways, pipelines and air freight.

**Analysis:** Trucking, rail carloads, and waterborne grew in December but air freight, pipeline, and rail intermodal decreased, resulting in the overall freight index remaining almost level. While the economy as measured by income and employment grew in December, it is notable that inventories, closely tied to freight transportation, declined in December for the first time in 19 months.

**Trend:** The Freight TSI was essentially stable in December, down slightly from an all-time high after increases for five consecutive months. Fourth quarter 2014 represented the second consecutive quarter of rapid growth after stability in the first half of the year. The third and fourth quarters of 2014 were the first two consecutive quarters with growth above 1.5% since the first quarter of 2010. Fourth-quarter growth (1.7 percent) was slower than growth in the third quarter (2.4 percent). After dipping to 94.6 in April 2009, the index rose 30.9 percent in the succeeding 68 months. For additional historical data, go to [TSI data](#)

**Index highs and lows:** Freight shipments in December 2014 (123.8) were 30.9 percent higher than the recent low in April 2009 during the recession (94.6). The December 2014 level was below the historic peak reached in November 2014 (123.9).

**Year to date:** Freight shipments measured by the index were up 4.2 percent in December compared to the end of 2013 (Table 3).

**Long-term trend:** Freight shipments are up 21.8 percent in the five years from the post-recession level of December 2009 and are up 11.4 percent in the 10 years from December 2004 (Table 5).

**Same month of previous year:** December 2014 freight shipments were up 4.2 percent from December 2013 (Tables 4, 5).

**4<sup>th</sup> quarter changes:** The Freight TSI rose 0.1 percent in the 1<sup>st</sup> quarter, fell 0.1 percent in the 2<sup>nd</sup> quarter, rose 2.4 percent in the 3<sup>rd</sup> quarter, and rose 1.7 percent in the 4<sup>th</sup> quarter of 2014 (Table 10).

The TSI has three seasonally adjusted indexes that measures changes from the monthly average of the base year of 2000. The three indexes are freight shipments, passenger travel and a combined measure that merges the freight and passenger indexes. TSI includes data from 2000 to the present. Release of the January 2015 index is scheduled for March 11.

**Passenger Index:** The TSI for passengers rose 0.4 percent in December from its November level (Table 6). The Passenger TSI December 2014 level of 119.4 was 1.3 percent above the December 2013 level (Table 7). The index is up 8.1 percent in five years and up 12.1 percent in 10 years (Table 5). The passenger TSI measures the month-to-month changes in travel that involves the services of the for-hire passenger transportation sector. The seasonally adjusted index consists of data from air, local transit and intercity rail.

**Combined Index:** The combined freight and passenger TSI rose 0.1 percent in December from its November level (Table 8). The combined TSI December 2014 level of 122.6 was 3.3 percent above the December 2013 level (Table 9). The combined index is up 17.5 percent in five years and up 11.4 percent in 10 years (Table 5). The combined TSI merges the freight and passenger indexes into a single index.

**Revisions:** Monthly data has changed from previous releases due to the use of concurrent seasonal analysis, which results in seasonal analysis factors changing as each month's data are added.

For a webinar on the TSI, see [Past Webinars](#). For a video explanation of the TSI, see [Overview of the Transportation Services Index](#). A BTS report explaining the TSI, [Transportation Services Index and the Economy](#), is available for download.

**Table 1: Freight, Passenger and Combined Transportation Services Indexes since June 2014**  
**Percent Change from Previous Month**  
**(Seasonally Adjusted, Monthly Average of 2000 = 100)**

	Freight		Passenger		Combined	
	Index	Pct. Change	Index	Pct. Change	Index	Pct. Change
June	118.9	-1.3	119.3	-0.5	119.1	-1.1
July	120.9	1.7	119.7	0.4	120.6	1.3
August	121.2	0.2	119.9	0.1	120.9	0.2
September	121.8	0.5	119.6	-0.3	121.2	0.3
October	122.5	0.6	120.3	0.6	121.9	0.6
November	123.9	1.1	118.9	-1.1	122.5	0.4
<b>December</b>	123.8	0.0	119.4	0.4	122.6	0.1

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

**Table 2: Freight Transportation Services Index Monthly Changes, 2011-2014**  
**Percent change from previous month**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
	<b>% Change</b>	<b>% Change</b>	<b>% Change</b>	<b>% Change</b>
January	1.2	-3.3	0.9	-2.3
February	-1.1	0.2	0.8	0.8
March	1.1	-0.9	0.3	1.6
April	0.0	0.7	-0.7	0.4
May	-1.7	0.9	1.1	0.8
June	1.6	0.8	0.4	-1.3
July	0.0	-0.2	0.1	1.7
August	0.5	-0.6	0.5	0.2
September	0.5	-0.1	0.1	0.5
October	0.4	-1.9	-0.2	0.6
November	0.0	1.5	2.3	1.1
December	3.4	0.9	-0.4	0.0

SOURCE: Bureau of Transportation Statistics

**Table 2A: Freight Transportation Services Index by Month, 2011-2014**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
January	110.3	111.7	114.0	116.1
February	109.1	111.9	114.9	117.1
March	110.2	110.8	115.2	119.0
April	110.2	111.6	114.4	119.5
May	108.3	112.5	115.6	120.4
June	110.1	113.4	116.1	118.9
July	110.1	113.1	116.1	120.9
August	110.7	112.4	116.7	121.2
September	111.3	112.4	116.9	121.8
October	111.7	110.3	116.7	122.5
November	111.7	111.9	119.3	123.9
December	115.5	112.9	118.9	123.8

SOURCE: Bureau of Transportation Statistics

**Table 3: Freight, Passenger and Combined Transportation Services Indexes Year-to-Date Change, 2005-2014**

Percent change to December from December of the previous year

<b>Year</b>	<b>Freight</b>	<b>Passenger</b>	<b>Combined</b>
2005	0.9	2.1	1.3
2006	-1.4	4.5	0.3
2007	0.2	2.3	0.8
2008	-9.5	-5.1	-8.3
2009	1.4	0.1	0.9
2010	7.3	2.5	5.8
2011	6.0	2.2	4.8
2012	-2.2	0.4	-1.5
2013	5.2	1.4	4.1
<b>2014</b>	<b>4.2</b>	<b>1.3</b>	<b>3.3</b>

SOURCE: Bureau of Transportation Statistics

**Table 4: Freight Transportation Services Index from Year-to-Year Percent Change in the December Freight TSI (Monthly average of 2000 = 100)**

	<b>December Freight TSI</b>	<b>Percent change from same month previous year</b>
2005	112.2	0.9
2006	110.6	-1.4
2007	110.8	0.2
2008	100.3	-9.5
2009	101.6	1.4
2010	109.0	7.3
2011	115.5	6.0
2012	112.9	-2.2
2013	118.9	5.2
<b>2014</b>	<b>123.8</b>	<b>4.2</b>

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

**Table 5: Transportation Services Indexes from Previous Years  
Percent Change to 2014 (December to December)**

Since December ...	Duration in years	Freight TSI Percent change to December 2014	Passenger TSI Percent change to December 2014	Combined TSI Percent change to December 2014
2013	1	4.2	1.3	3.3
2012	2	9.6	2.7	7.5
2011	3	7.2	3.1	6.0
2010	4	13.6	5.4	11.1
2009	5	21.8	8.1	17.5
2008	6	23.5	8.2	18.6
2007	7	11.7	2.7	8.8
2006	8	11.9	5.1	9.7
2005	9	10.4	9.8	10.0
2004	10	11.4	12.1	11.4

SOURCE: Bureau of Transportation Statistics

**Table 6: Passenger Transportation Services Index Monthly Changes, 2011-2014  
Percent change from previous month**

	2011 % Change	2012 % Change	2013 % Change	2014 % Change
January	-0.1	-0.7	0.3	-0.9
February	-1.2	1.7	0.0	0.0
March	1.6	-0.9	-0.7	2.0
April	0.2	-0.3	1.0	0.1
May	1.0	-0.6	-0.1	0.6
June	-0.4	0.2	0.7	-0.5
July	0.9	-0.3	-0.9	0.4
August	-2.9	0.8	0.6	0.1
September	2.9	0.0	-0.2	-0.3
October	0.1	-1.8	0.4	0.6
November	-0.1	1.8	0.5	-1.1
December	0.5	0.6	-0.3	0.4

SOURCE: Bureau of Transportation Statistics

**Table 7: Passenger Transportation Services Index from Year-to-Year  
Percent change in the December Passenger TSI  
(Monthly average of 2000 = 100)**

	<b>December Passenger TSI</b>	<b>Percent change from same month previous year</b>
2005	108.8	2.1
2006	113.7	4.5
2007	116.3	2.3
2008	110.4	-5.1
2009	110.5	0.1
2010	113.3	2.5
2011	115.8	2.2
2012	116.3	0.4
2013	118.0	1.4
<b>2014</b>	<b>119.4</b>	<b>1.3</b>

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

**Table 8: Combined Transportation Services Index Monthly Changes, 2011-2014  
Percent change from previous month**

	<b>2011 % Change</b>	<b>2012 % Change</b>	<b>2013 % Change</b>	<b>2014 % Change</b>
January	0.8	-2.6	0.7	-1.9
February	-1.2	0.6	0.5	0.6
March	1.2	-0.9	0.0	1.8
April	0.0	0.4	-0.2	0.3
May	-0.9	0.4	0.7	0.7
June	1.0	0.6	0.5	-1.1
July	0.3	-0.2	-0.2	1.3
August	-0.5	-0.2	0.5	0.2
September	1.2	-0.1	0.1	0.3
October	0.3	-1.9	0.0	0.6
November	0.0	1.6	1.7	0.4
December	2.5	0.8	-0.4	0.1

SOURCE: Bureau of Transportation Statistics

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**Table 9: Combined Transportation Services Index from Year-to-Year  
Percent change in the December Combined TSI  
(Monthly average of 2000 = 100)**

	December Combined TSI	Percent change from same month previous year
2005	111.4	1.3
2006	111.8	0.3
2007	112.7	0.8
2008	103.3	-8.3
2009	104.3	0.9
2010	110.4	5.8
2011	115.7	4.8
2012	114.0	-1.5
2013	118.7	4.1
<b>2014</b>	<b>122.6</b>	<b>3.3</b>

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

**Table 10: Freight Transportation Services Index Change by Quarter, 2005-2014  
Percent change from the last month of the previous quarter**

Year	1st Quarter (Jan-Mar) % Growth	2nd Quarter (Apr-Jun) % Growth	3rd Quarter (Jul-Sep) % Growth	4th Quarter (Oct-Dec) % Growth
2005	0.9	-0.5	-0.2	0.7
2006	-0.2	0.9	0.0	-2.1
2007	1.1	-1.9	-0.2	1.1
2008	-0.7	-0.1	-2.4	-6.5
2009	-4.4	0.1	3.5	2.3
2010	3.5	1.0	0.7	1.9
2011	1.1	-0.1	1.1	3.8
2012	-4.1	2.3	-0.9	0.5
2013	2.0	0.8	0.7	1.7
<b>2014</b>	<b>0.1</b>	<b>-0.1</b>	<b>2.4</b>	<b>1.7</b>

SOURCE: Bureau of Transportation Statistics

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**Table 11: Passenger Transportation Services Index Change by Quarter, 2005-2014**  
Percent change from the last month of the previous quarter

Year	1st Quarter (Jan-Mar) % Growth	2nd Quarter (Apr-Jun) % Growth	3rd Quarter (Jul-Sep) % Growth	4th Quarter (Oct-Dec) % Growth
2005	1.2	0.8	1.5	-1.5
2006	2.1	-0.1	-0.2	2.6
2007	2.6	0.1	0.7	-1.0
2008	0.2	-0.1	-3.7	-1.6
2009	-1.7	0.0	0.9	0.8
2010	0.2	1.0	1.3	0.0
2011	0.2	0.7	0.8	0.5
2012	0.0	-0.6	0.5	0.5
2013	-0.4	1.6	-0.4	0.6
<b>2014</b>	<b>1.0</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>

SOURCE: Bureau of Transportation Statistics

**Table 12: Combined Transportation Services Index Change by Quarter, 2005-2014**  
Percent change from the last month of the previous quarter

Year	1st Quarter (Jan-Mar) % Growth	2nd Quarter (Apr-Jun) % Growth	3rd Quarter (Jul-Sep) % Growth	4th Quarter (Oct-Dec) % Growth
2005	1.0	-0.1	0.3	0.1
2006	0.4	0.6	0.0	-0.7
2007	1.5	-1.3	0.1	0.5
2008	-0.5	-0.1	-2.8	-5.1
2009	-3.6	0.1	2.7	1.9
2010	2.5	1.0	0.9	1.3
2011	0.8	0.1	1.0	2.8
2012	-2.8	1.4	-0.5	0.5
2013	1.3	1.0	0.4	1.4
<b>2014</b>	<b>0.4</b>	<b>-0.01</b>	<b>1.8</b>	<b>1.1</b>

SOURCE: Bureau of Transportation Statistics

## **Brief Explanation of the TSI**

The Transportation Services Index (TSI) is a measure of the month-to-month changes in the output of services provided by the for-hire transportation industries. The freight index measure changes in freight shipments while the passenger index measures changes in passenger travel.

The TSI tells us how the output of transportation services has increased or decreased from month to month. The index can be examined together with other economic indicators to produce a better understanding of the current and future course of the economy. The movement of the index over time can be compared with other economic measures to understand the relationship of changes in transportation output to changes in Gross Domestic Product (GDP).

### **The freight transportation index** consists of:

For-hire trucking,

Railroad freight services (including rail based intermodal shipments such as containers on flat cars),

Inland waterways transportation,

Pipeline transportation (including principally petroleum and petroleum products and natural gas), and

Air freight.

The index does not include international or coastal waterborne movements, private trucking, courier services, or the US Postal Service.

### **The passenger transportation index** consists of:

Local transit,

Intercity passenger rail, and

Passenger air transportation.

The index does not include intercity bus, sightseeing services, ferry services, taxi service, private automobile usage, or bicycling and other non-motorized transportation.