

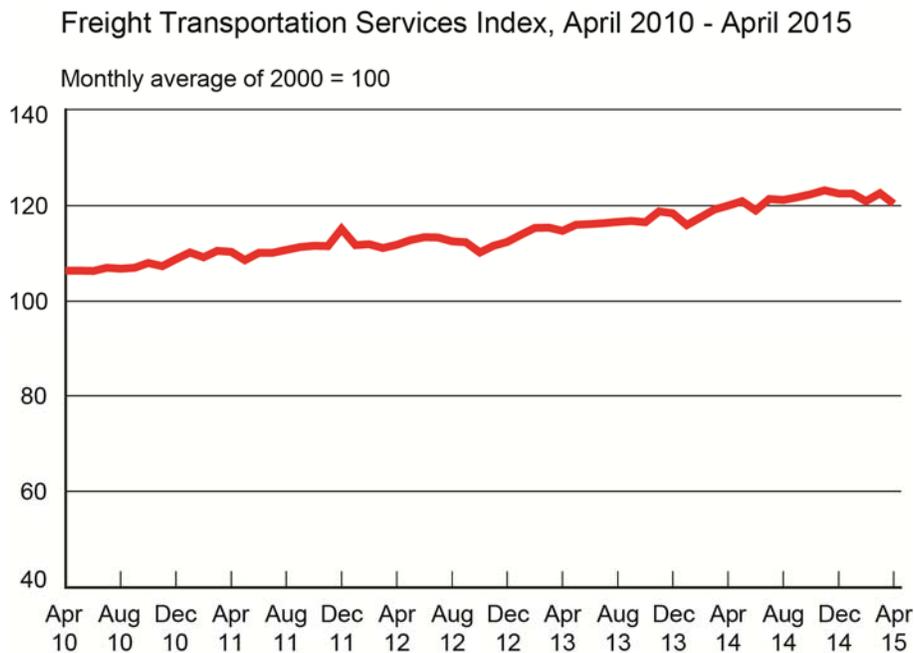


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## BTS Data

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### April 2015 Freight Transportation Services Index (TSI)



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, fell 1.8 percent in April from March, declining after an increase in the previous month, according to the U.S. Department of Transportation's Bureau of Transportation Statistics' (BTS). The April 2015 index level (120.4) was 27.2 percent above the April 2009 low during the most recent recession (Tables 1, 2, and 2A).

The level of freight shipments in April measured by the Freight TSI (120.4) was 2.3 percent below the all-time high level of 123.2 in November 2014 (Table 2A). BTS' TSI records begin in 2000. See historical [TSI data](#).

The March index was revised to 122.6 from 122.9 in last month's release. Indexes for October through January were 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:** Large declines in trucking and pipeline, coupled with smaller declines in rail carloads and rail intermodal resulted in the decline in the overall freight index in April, despite increases in air freight and waterborne. The Federal Reserve Board Industrial Production index declined in April, as did manufacturers' shipments and new orders. Revised data indicates that GDP declined in the first quarter of 2015, when the growth of the freight TSI slowed.

**Trend:** In April, the Freight TSI reversed its March gain and returned to a level slightly lower than in February 2015. The April decrease was the largest monthly decrease since January 2014 and brought the index to its lowest level since June 2014. Since the beginning of 2015, the index has had alternating months of increases and decreases that have left it 1.7 percent lower than it was at the end of 2014. After dipping to 94.6 in April 2009, the index rose 27.2 percent in the succeeding 72 months. For additional historical data, go to [TSI data](#).

**Index highs and lows:** Freight shipments in April 2015 (120.4) were 27.2 percent higher than the recent low in April 2009 during the recession (94.6). The April 2015 level was 2.3 percent below the historic peak reached in November 2014 (123.3).

**Year to date:** Freight shipments measured by the index were down 1.7 percent in April compared to the end of 2014 (Table 3).

**Long-term trend:** Freight shipments are up 13.2 percent in the five years from the post-recession level of April 2010 and are up 6.5 percent in the 10 years from April 2005 (Table 5).

**Same month of previous year:** April 2015 freight shipments were up 0.3 percent from April 2014 (Tables 4, 5).

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 May 2015 index is scheduled for July 9.

**Passenger Index:** The TSI for passengers was virtually unchanged in April from its March level (Table 6). The Passenger TSI April 2015 level of 120.2 was 0.5 percent below the April 2014 level (Table 7). The index is up 8.9 percent in five years and up 10.5 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 fell 1.3 percent in April from its March level (Table 8). The combined TSI April 2015 level of 120.4 was 0.4 percent above the April 2014 level (Table 9). The combined index is up 11.9 percent in five years and up 7.5 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 months 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 October 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
October	122.4	<b>0.5</b>	120.7	<b>0.6</b>	122.0	<b>0.6</b>
November	123.2	<b>0.7</b>	119.3	<b>-1.2</b>	122.1	<b>0.1</b>
December	122.5	<b>-0.6</b>	121.0	<b>1.5</b>	122.1	<b>0.0</b>
January	122.5	<b>0.0</b>	119.3	<b>-1.4</b>	121.7	<b>-0.4</b>
February	120.9	<b>-1.3</b>	118.2	<b>-1.0</b>	120.2	<b>-1.2</b>
March	122.6	<b>1.4</b>	120.3	<b>1.8</b>	122.0	<b>1.5</b>
<b>April</b>	120.4	<b>-1.8</b>	120.2	<b>-0.1</b>	120.4	<b>-1.3</b>

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

**Table 2: Freight Transportation Services Index Monthly Changes, 2012-2015**  
**Percent change from previous month**

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
	<b>% Change</b>	<b>% Change</b>	<b>% Change</b>	<b>% Change</b>
January	-3.0	1.3	-2.1	0.0
February	0.3	1.2	1.4	-1.3
March	-0.8	0.2	1.4	1.4
April	0.7	-0.6	0.6	-1.8
May	0.9	1.1	0.8	
June	0.6	0.1	-1.5	
July	-0.1	0.2	2.0	
August	-0.7	0.3	-0.2	
September	-0.2	0.2	0.4	
October	-1.9	-0.3	0.5	
November	1.3	2.0	0.7	
December	0.7	-0.4	-0.6	

SOURCE: Bureau of Transportation Statistics

**Table 2A: Freight Transportation Services Index by Month, 2012-2015**

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
January	111.7	113.9	115.9	122.5
February	111.9	115.3	117.5	120.9
March	111.1	115.4	119.2	122.6
April	111.8	114.7	120.0	120.4
May	112.8	116.0	120.9	
June	113.4	116.1	119.0	
July	113.3	116.3	121.4	
August	112.5	116.6	121.2	
September	112.3	116.8	121.7	
October	110.2	116.5	122.4	
November	111.6	118.8	123.2	
December	112.4	118.4	122.5	

SOURCE: Bureau of Transportation Statistics

**Table 3: Freight, Passenger and Combined Transportation Services Indexes Year-to-Date Change, 2006-2015**

Percent change to April from December of the previous year

<b>Year</b>	<b>Freight</b>	<b>Passenger</b>	<b>Combined</b>
2006	-0.6	2.0	0.1
2007	-0.3	2.0	0.3
2008	0.4	0.6	0.5
2009	-5.6	0.0	-3.9
2010	4.7	-0.1	3.2
2011	1.4	0.4	1.1
2012	-2.9	-0.1	-2.1
2013	2.1	0.9	1.7
2014	1.3	1.4	1.4
<b>2015</b>	<b>-1.7</b>	<b>-0.7</b>	<b>-1.4</b>

SOURCE: Bureau of Transportation Statistics

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

	<b>April Freight TSI</b>	<b>Percent change from same month previous year</b>
2006	111.5	-1.3
2007	110.3	-1.1
2008	111.2	0.9
2009	94.6	-14.9
2010	106.4	12.4
2011	110.3	3.7
2012	111.8	1.3
2013	114.7	2.6
2014	120.0	4.6
<b>2015</b>	<b>120.4</b>	<b>0.3</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 2015 (April to April)**

Since April ...	Duration in years	Freight TSI Percent change to April 2015	Passenger TSI Percent change to April 2015	Combined TSI Percent change to April 2015
2014	1	0.3	0.5	0.4
2013	2	4.9	2.7	4.2
2012	3	7.7	4.0	6.6
2011	4	9.1	5.7	8.1
2010	5	13.2	8.9	11.9
2009	6	27.2	8.9	21.3
2008	7	8.2	2.7	6.4
2007	8	9.2	3.7	7.4
2006	9	8.0	8.3	7.9
2005	10	6.5	10.5	7.5

SOURCE: Bureau of Transportation Statistics

**Table 6: Passenger Transportation Services Index Monthly Changes, 2012-2015  
Percent change from previous month**

	2012 % Change	2013 % Change	2014 % Change	2015 % Change
January	-0.6	0.7	-0.4	-1.4
February	1.7	0.0	0.0	-1.0
March	-0.9	-0.9	1.7	1.8
April	-0.2	1.1	0.2	-0.1
May	-0.6	-0.1	0.6	
June	0.2	0.7	-0.5	
July	-0.3	-0.8	0.4	
August	0.7	0.7	0.1	
September	0.0	-0.2	-0.2	
October	-1.9	0.4	0.6	
November	1.8	0.6	-1.2	
December	0.4	-0.6	1.5	

SOURCE: Bureau of Transportation Statistics

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

	<b>April Passenger TSI</b>	<b>Percent change from same month previous year</b>
2006	111.0	2.0
2007	115.9	4.4
2008	117.0	1.0
2009	110.4	-5.7
2010	110.3	0.0
2011	113.8	3.1
2012	115.6	1.6
2013	117.1	1.3
2014	119.5	2.1
<b>2015</b>	<b>120.2</b>	<b>0.5</b>

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

**Table 8: Combined Transportation Services Index Monthly Changes, 2012-2015  
Percent change from previous month**

	<b>2012 % Change</b>	<b>2013 % Change</b>	<b>2014 % Change</b>	<b>2015 % Change</b>
January	-2.3	1.1	-1.6	-0.4
February	0.7	0.9	1.0	-1.2
March	-0.8	-0.2	1.5	1.5
April	0.4	-0.1	0.5	-1.3
May	0.5	0.7	0.7	
June	0.5	0.3	-1.2	
July	-0.2	-0.1	1.5	
August	-0.3	0.4	-0.1	
September	-0.1	0.1	0.2	
October	-1.9	-0.1	0.6	
November	1.4	1.6	0.1	
December	0.6	-0.4	0.0	

SOURCE: Bureau of Transportation Statistics

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

	<b>April Combined TSI</b>	<b>Percent change from same month previous year</b>
2006	111.6	-0.4
2007	112.1	0.5
2008	113.2	0.9
2009	99.2	-12.3
2010	107.6	8.5
2011	111.4	3.5
2012	113.0	1.4
2013	115.5	2.2
2014	119.9	3.8
<b>2015</b>	<b>120.4</b>	<b>0.4</b>

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

## **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.