

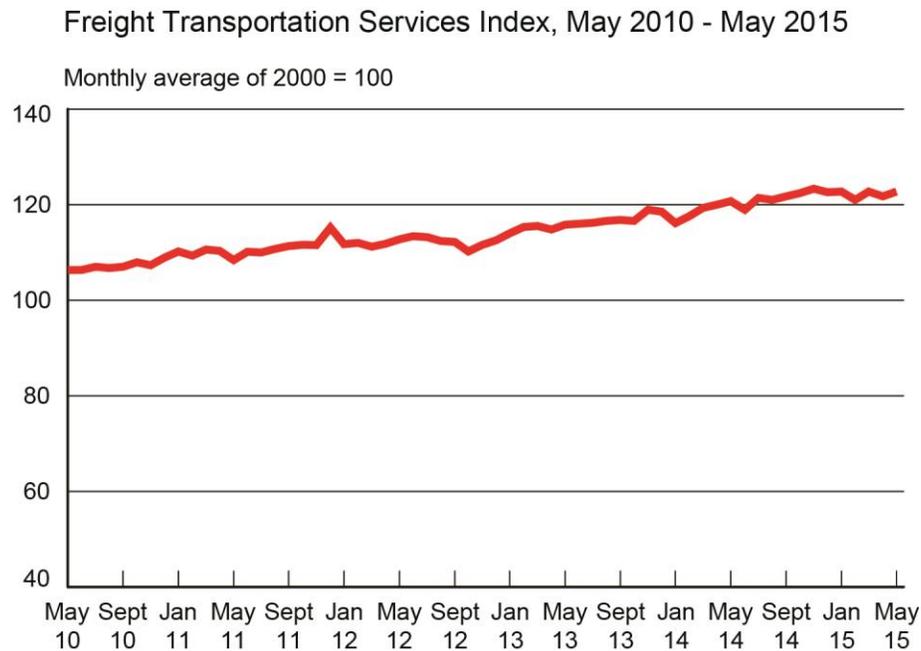


U.S. Department of Transportation
Office of Public Affairs
1200 New Jersey Avenue, SE
Washington, DC 20590
<http://www.dot.gov/briefingroom>

BTS Data

BTS 32-15
Thursday, July 9, 2015
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May 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, rose 0.8 percent in May from April, seasonally-adjusted, rising after one month of decline, according to the U.S. Department of Transportation's Bureau of Transportation Statistics' (BTS). The May 2015 index level (122.7) was 29.6 percent above the April 2009 low during the most recent recession (Tables 1, 2, and 2A).

The level of freight shipments in May measured by the Freight TSI (122.7) was 0.5 percent below the all-time high level of 123.3 in November 2014 (Table 2A). BTS' TSI records began in 2000. See historical [TSI data](#).

The April index was revised to 121.7 from 120.4 in last month's release but remains below the March index. The indexes for December through March were also revised up slightly.

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: There was a large increase in trucking, reversing an April decline. Waterborne also rose along with a smaller increase in pipeline. These increases outweighed declines in air freight, rail carloads, and rail intermodal to produce the 0.8 percent rise in the overall freight index in May. Personal income and employment increased in May, even as the Federal Reserve Board Industrial Production index and, manufacturers' shipments declined. Revised data indicates that GDP declined in the first quarter of 2015, when the growth of the freight TSI slowed.

Trend: In May, the Freight TSI returned to its March level. Since peaking in November 2014, the index has alternated months of increases and decreases that left it still near the all-time high but 0.5 percent lower than in November, and at the same level as in January 2015. After dipping to 94.6 in April 2009, the index rose 29.6 percent in the succeeding 73 months. For additional historical data, go to [TSI data](#).

Index highs and lows: Freight shipments in May 2015 (122.7) were 29.6 percent higher than the recent low in April 2009 during the recession (94.6). The May 2015 level was 0.5 percent below the historic peak reached in November 2014 (123.3).

Year to date: Freight shipments measured by the index were virtually unchanged in May compared to the end of 2014 (Table 3)

Long-term trend: Freight shipments are up 15.4 percent in the five years from the post-recession level of May 2010 and are up 9.2 percent in the 10 years from May 2005 (Table 5).

Same month of previous year: May 2015 freight shipments were up 1.7 percent from May 2014 (Tables 4, 5).

The TSI has three seasonally adjusted indexes that measure 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. See [Seasonally-Adjusted Transportation Data](#) for numbers for individual modes. TSI includes data from 2000 to the present. Release of the June 2015 index is scheduled for Aug. 12.

Passenger Index: The TSI for passengers fell less than 0.1 percent in May from its April level (Table 6). The Passenger TSI May 2015 level of 120.8 was 0.4 percent above the May 2014 level (Table 7). The index is up 8.7 percent in five years and up 11.1 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 0.5 percent in May from its April level (Table 8). The combined TSI May 2015 level of 122.2 was 1.3 percent above the May 2014 level (Table 9). The combined index is up 13.3 percent in five years and up 9.6 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.

BTS research has shown a clear relationship between economic cycles and the Freight and Passenger Transportation Services Indexes. See a [study of this relationship](#) using smoothed and detrended TSI data. Researchers who wish to compare TSI over time with other economic indicators, can use the [FRED database](#), which includes freight, passenger and combined TSI, and which makes it possible to easily graph TSI alongside the other series in that database. See [TSI data on FRED](#).

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 November 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
November	123.3	0.7	119.4	-1.1	122.2	0.1
December	122.6	-0.5	121.1	1.4	122.3	0.1
January	122.7	0.1	119.4	-1.4	121.8	-0.4
February	121.0	-1.4	118.3	-0.9	120.3	-1.3
March	122.7	1.4	120.4	1.8	122.1	1.5
April	121.7	-0.8	120.9	0.4	121.5	-0.4
May	122.7	0.8	120.8	0.0	122.2	0.5

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

	2012	2013	2014	2015
	% Change	% Change	% Change	% Change
January	-3.0	1.4	-2.0	0.1
February	0.3	1.1	1.3	-1.4
March	-0.8	0.1	1.4	1.4
April	0.6	-0.6	0.6	-0.8
May	0.8	0.9	0.6	0.8
June	0.6	0.2	-1.4	
July	-0.1	0.2	2.1	
August	-0.7	0.3	-0.3	
September	-0.2	0.2	0.6	
October	-1.8	-0.2	0.6	
November	1.3	2.0	0.7	
December	0.7	-0.3	-0.5	

SOURCE: Bureau of Transportation Statistics

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

	2012	2013	2014	2015
January	111.7	114.0	116.1	122.7
February	112.0	115.3	117.6	121.0
March	111.2	115.5	119.3	122.7
April	111.8	114.8	120.0	121.7
May	112.7	115.8	120.7	122.7
June	113.4	116.0	118.9	
July	113.2	116.2	121.4	
August	112.4	116.6	121.0	
September	112.2	116.8	121.7	
October	110.2	116.6	122.4	
November	111.6	118.9	123.3	
December	112.5	118.5	122.6	

SOURCE: Bureau of Transportation Statistics

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

Percent change to May from December of the previous year

Year	Freight	Passenger	Combined
2006	1.1	2.5	1.5
2007	-0.5	4.9	1.1
2008	0.5	0.9	0.6
2009	-5.1	-2.2	-4.3
2010	4.7	0.7	3.4
2011	-0.4	1.3	0.1
2012	-2.2	-0.7	-1.7
2013	3.0	0.7	2.3
2014	1.8	2.0	1.9
2015	0.0	-0.2	-0.1

SOURCE: Bureau of Transportation Statistics

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

	May Freight TSI	Percent change from same month previous year
2006	113.5	1.0
2007	110.1	-2.9
2008	111.3	1.1
2009	95.1	-14.5
2010	106.3	11.7
2011	108.4	2.0
2012	112.7	3.9
2013	115.8	2.7
2014	120.7	4.2
2015	122.7	1.7

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 (May to May)**

Since May ...	Duration in years	Freight TSI Percent change to May 2015	Passenger TSI Percent change to May 2015	Combined TSI Percent change to May 2015
2014	1	1.7	0.4	1.3
2013	2	5.9	3.3	5.2
2012	3	8.9	5.1	7.7
2011	4	13.1	5.3	10.7
2010	5	15.4	8.7	13.3
2009	6	28.9	12.0	23.5
2008	7	10.2	3.0	7.8
2007	8	11.4	1.4	8.1
2006	9	8.1	8.3	8.0
2005	10	9.2	11.1	9.6

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	-0.9
March	-1.0	-0.9	1.7	1.8
April	-0.3	1.0	0.0	0.4
May	-0.6	-0.1	0.7	0.0
June	0.3	0.7	-0.5	
July	-0.3	-0.8	0.3	
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	-1.1	
December	0.4	-0.5	1.4	

SOURCE: Bureau of Transportation Statistics

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

	May Passenger TSI	Percent change from same month previous year
2006	111.6	2.6
2007	119.2	6.8
2008	117.3	-1.6
2009	107.9	-8.1
2010	111.2	3.1
2011	114.8	3.2
2012	114.9	0.1
2013	116.9	1.8
2014	120.3	2.9
2015	120.8	0.4

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**

	2012 % Change	2013 % Change	2014 % Change	2015 % Change
January	-2.3	1.2	-1.5	-0.4
February	0.7	0.8	0.9	-1.3
March	-0.8	-0.2	1.5	1.5
April	0.3	-0.1	0.4	-0.4
May	0.4	0.6	0.6	0.5
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	0.3	
October	-1.8	0.0	0.6	
November	1.4	1.6	0.1	
December	0.6	-0.4	0.1	

SOURCE: Bureau of Transportation Statistics

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

	May Combined TSI	Percent change from same month previous year
2006	113.2	1.5
2007	113.0	-0.1
2008	113.3	0.3
2009	98.9	-12.7
2010	107.8	9.0
2011	110.4	2.4
2012	113.4	2.8
2013	116.2	2.4
2014	120.6	3.8
2015	122.2	1.3

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.