

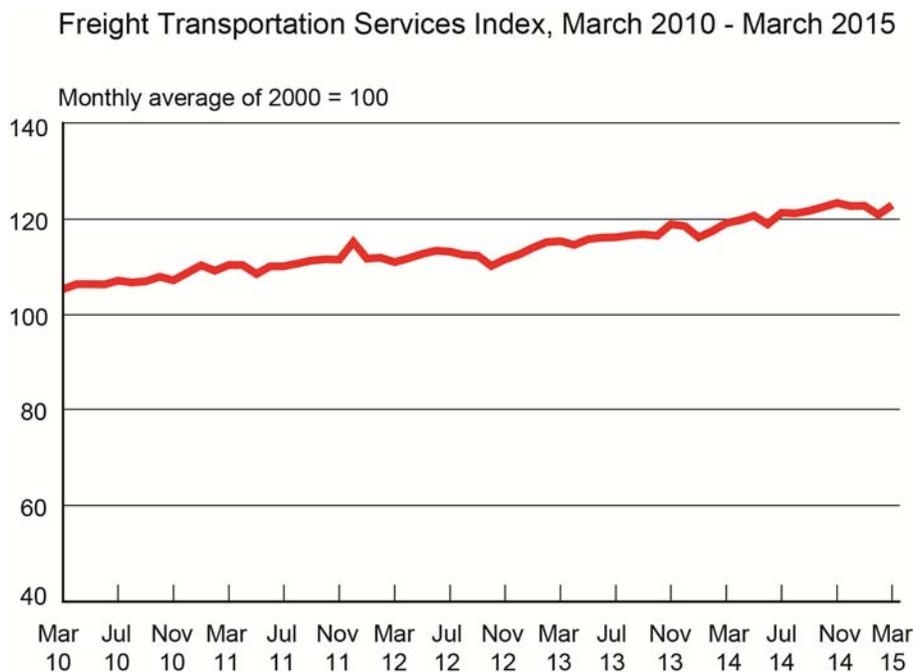


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BTS Data

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Contact: Dave Smallen
Tel: 202-366-5568

March 2015 Freight Transportation Services Index (TSI)



The Freight Transportation Services Index (TSI), which is based on the amount of freight carried by the for-hire transportation industry, rose 1.7 percent in March from February, rising after a one-month decline, according to the U.S. Department of Transportation's Bureau of Transportation Statistics' (BTS). The March 2015 index level (122.9) was 29.9 percent above the April 2009 low during the most recent recession (Tables 1, 2, and 2A).

The level of freight shipments in March measured by the Freight TSI (122.9) was 0.4 percent below the all-time high level of 123.4 in November 2014 (Table 2A). BTS' TSI records begin in 2000. See historical [TSI data](#).

The February index was revised to 120.9 from 120.4 in last month's release. The January index also was revised slightly up with smaller upward revisions for the last three months of 2014.

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: The Freight TSI's growth of 0.2 percent in the first quarter of 2015 was the smallest quarterly increase since the third quarter of 2012, other than a decline in the second quarter of 2014. In addition, the Passenger TSI declined by 1.8 percent in the first quarter. During the quarter, real GDP grew 0.2 percent, a slowdown from 2.2 percent in the fourth quarter of 2014 and the slowest GDP growth since the first quarter of 2014. Unusually severe winter weather in much of the United States resulted in slow growth in several sectors of the economy, including personal consumption expenditures and non-residential fixed investment, all of which potentially impact demand for transportation. In addition, the weather impacted transportation more directly.

Trend: In March, the Freight TSI recovered from its decline in February to almost equal the levels of January and December. The March increase was the largest monthly increase since July 2014 and brought the index to its second highest level ever, 0.4 percent below the all-time high in November 2014. The net change for the first quarter of 2015 was an increase of 0.2 percent, following two quarters of faster growth. After dipping to 94.6 in April 2009, the index rose 29.9 percent in the succeeding 71 months. For additional historical data, go to [TSI data](#).

Index highs and lows: Freight shipments in March 2015 (122.9) were 29.9 percent higher than the recent low in April 2009 during the recession (94.6). The March 2015 level was 0.4 percent below the historic peak reached in November 2014 (123.4).

Year to date: Freight shipments measured by the index were up 0.2 percent in March compared to the end of 2014 (Table 3)

Long-term trend: Freight shipments are up 16.7 percent in the five years from the post-recession level of March 2010 and are up 9.5 percent in the 10 years from March 2005 (Table 5).

Same month of previous year: March 2015 freight shipments were up 3.1 percent from March 2014 (Tables 4, 5).

1st quarter changes: The Freight TSI rose 0.2 percent in the first quarter of 2015 (Table 10).

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 April 2015 index is scheduled for June 10.

Passenger Index: The TSI for passengers rose 0.5 percent in March from its February level (Table 6). The Passenger TSI March 2015 level of 118.9 was 0.6 percent below the March 2014 level (Table 7). The index is up 7.3 percent in five years and up 10.1 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 1.3 percent in March from its February level (Table 8). The combined TSI March 2015 level of 121.8 was two percent above the March 2014 level (Table 9). The combined index is up 13.8 percent in five years and up 9.5 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 new months 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 September 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
September	121.7	0.4	119.9	-0.3	121.2	0.2
October	122.5	0.7	120.6	0.6	122.0	0.6
November	123.4	0.8	119.1	-1.2	122.2	0.2
December	122.7	-0.6	121.0	1.6	122.3	0.0
January	122.8	0.1	119.0	-1.7	121.8	-0.4
February	120.9	-1.6	118.3	-0.6	120.2	-1.3
March	122.9	1.7	118.9	0.5	121.8	1.3

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	-3.1	1.3	-2.0	0.1
February	0.2	1.0	1.1	-1.6
March	-0.8	0.2	1.5	1.7
April	0.7	-0.7	0.4	
May	0.8	1.0	0.8	
June	0.6	0.2	-1.4	
July	-0.2	0.1	1.9	
August	-0.7	0.4	-0.1	
September	-0.1	0.1	0.4	
October	-1.9	-0.2	0.7	
November	1.3	2.1	0.8	
December	0.9	-0.3	-0.6	

SOURCE: Bureau of Transportation Statistics

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

	2012	2013	2014	2015
January	111.7	114.0	116.2	122.8
February	111.9	115.2	117.5	120.9
March	111.0	115.4	119.2	122.9
April	111.8	114.6	119.8	
May	112.7	115.8	120.7	
June	113.4	116.1	118.9	
July	113.2	116.2	121.3	
August	112.5	116.6	121.2	
September	112.3	116.8	121.7	
October	110.2	116.5	122.5	
November	111.6	118.9	123.4	
December	112.6	118.5	122.7	

SOURCE: Bureau of Transportation Statistics

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

Percent change to March from December of the previous year

Year	Freight	Passenger	Combined
2006	-0.3	2.0	0.4
2007	1.1	2.7	1.5
2008	-0.7	0.2	-0.5
2009	-4.4	-1.6	-3.5
2010	3.7	0.2	2.6
2011	1.4	0.2	1.1
2012	-3.6	0.2	-2.5
2013	2.5	-0.1	1.7
2014	0.6	1.5	0.9
2015	0.2	-1.8	-0.4

SOURCE: Bureau of Transportation Statistics

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

	March Freight TSI	Percent change from same month previous year
2006	111.9	-0.3
2007	111.8	-0.1
2008	110.0	-1.7
2009	95.9	-12.8
2010	105.3	9.8
2011	110.4	4.8
2012	111.0	0.6
2013	115.4	4.0
2014	119.2	3.3
2015	122.9	3.1

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 (March to March)**

Since March ...	Duration in years	Freight TSI Percent change to March 2015	Passenger TSI Percent change to March 2015	Combined TSI Percent change to March 2015
2014	1	3.1	-0.6	2.0
2013	2	6.5	2.5	5.3
2012	3	10.7	2.5	8.2
2011	4	11.3	4.7	9.3
2010	5	16.7	7.3	13.8
2009	6	28.2	9.5	22.2
2008	7	11.8	1.9	8.6
2007	8	9.9	1.9	7.3
2006	9	9.8	7.0	8.8
2005	10	9.5	10.1	9.5

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	-0.7	0.5	-0.3	-1.7
February	1.8	0.1	-0.2	-0.6
March	-0.9	-0.8	1.9	0.5
April	-0.3	1.0	0.0	
May	-0.6	-0.1	0.6	
June	0.2	0.7	-0.6	
July	-0.3	-0.8	0.3	
August	0.7	0.6	0.1	
September	0.0	-0.2	-0.3	
October	-1.9	0.4	0.6	
November	1.8	0.5	-1.2	
December	0.5	-0.4	1.6	

SOURCE: Bureau of Transportation Statistics

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

	March Passenger TSI	Percent change from same month previous year
2006	111.0	2.9
2007	116.7	5.1
2008	116.6	0.0
2009	108.6	-6.9
2010	110.7	2.0
2011	113.5	2.5
2012	116.0	2.2
2013	115.9	0.0
2014	119.6	3.2
2015	118.9	-0.6

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	1.1	-1.5	-0.4
February	0.7	0.8	0.7	-1.3
March	-0.8	-0.1	1.6	1.3
April	0.4	-0.2	0.3	
May	0.4	0.7	0.7	
June	0.5	0.4	-1.2	
July	-0.2	-0.2	1.5	
August	-0.3	0.5	0.0	
September	-0.1	0.0	0.2	
October	-1.9	0.0	0.6	
November	1.4	1.6	0.2	
December	0.8	-0.4	0.0	

SOURCE: Bureau of Transportation Statistics

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

	March Combined TSI	Percent change from same month previous year
2006	111.9	0.6
2007	113.5	1.4
2008	112.1	-1.2
2009	99.7	-11.1
2010	107.0	7.4
2011	111.4	4.1
2012	112.6	1.1
2013	115.6	2.7
2014	119.4	3.3
2015	121.8	2.0

SOURCE: Bureau of Transportation Statistics

NOTE: Percent changes based on numbers prior to rounding.

**Table 10: Freight Transportation Services Index Change by Quarter, 2006-2015
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
2006	-0.3	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	2.2
2010	3.7	1.0	0.7	1.7
2011	1.4	-0.2	1.0	3.5
2012	-3.6	2.2	-1.0	0.3
2013	2.5	0.6	0.6	1.5
2014	0.6	-0.2	2.3	0.9
2015	0.2			

SOURCE: Bureau of Transportation Statistics

Table 11: Passenger Transportation Services Index Change by Quarter, 2006-2015
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
2006	2.0	-0.1	-0.2	2.6
2007	2.7	0.0	0.7	-1.0
2008	0.2	-0.2	-3.7	-1.6
2009	-1.6	0.0	0.9	0.9
2010	0.2	1.0	1.2	0.0
2011	0.2	0.7	0.8	0.5
2012	0.2	-0.6	0.4	0.3
2013	-0.1	1.6	-0.4	0.4
2014	1.5	0.1	0.2	0.9
2015	-1.8			

SOURCE: Bureau of Transportation Statistics

Table 12: Combined Transportation Services Index Change by Quarter, 2006-2015
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
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	-3.5	0.1	2.7	1.8
2010	2.6	1.0	0.9	1.1
2011	1.1	0.1	1.0	2.6
2012	-2.5	1.3	-0.6	0.3
2013	1.7	0.9	0.3	1.2
2014	0.9	-0.1	1.6	0.9
2015	-0.4			

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.