



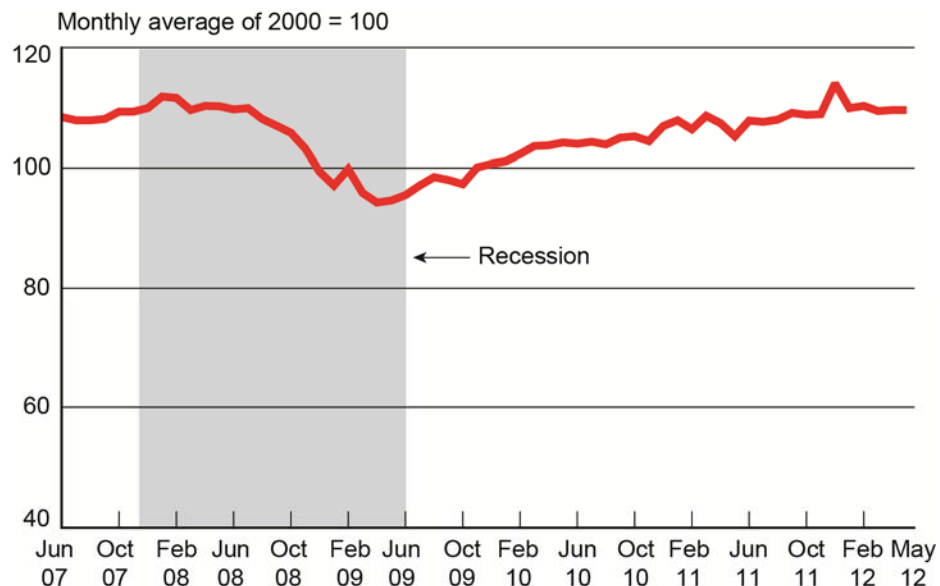
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BTS Data

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Freight Shipments Unchanged in May from April

Five Years: Freight Transportation Services Index, June 2007-May 2012



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

The amount of freight carried by the for-hire transportation industry was unchanged in May from April, after a one-month rise, according to the U.S. Department of Transportation's Bureau of Transportation Statistics' (BTS) Freight Transportation Services Index (TSI) released today. The May 2012 index level (109.6) was 16.3 percent above the April 2009 low during the recession (Tables 1, 2A).

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ADD ONE

BTS, a part of the Research and Innovative Technology Administration, reported that the level of freight shipments in May measured by the Freight TSI, 109.6, declined 3.8 percent from the level of December 2011 (114.0), which was the all-time high since 1990 when BTS' TSI records began (Table 2A). See historical [TSI data](#).

The Freight TSI measures the month-to-month changes in freight shipments by mode of transportation in ton-miles, which are then 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 has shown little change since dropping in January from its December peak. The recent plateauing of the freight TSI since January appears to reflect slowing growth in the general economy. [Gross Domestic Product](#) (GDP) growth slowed to 1.9 percent in first quarter of 2012, from 3.0 percent in fourth quarter of 2011, according to the Bureau of Economic Analysis (BEA). Changes in employment and personal income suggest that the slower growth continued in May, which is consistent with the lack of change in the freight TSI. [Personal income](#) grew by only 0.2 percent in May and April after higher growth in the previous four months, according to BEA, and [total nonfarm employment](#) grew by only 80,000 jobs in May for a second quarter monthly average of 75,000 new jobs, down from a monthly average of 226,000 new jobs in the first quarter, according to the Bureau of Labor Statistics.

Trend: Freight shipments in May 2012 (109.6) were at the fifth highest monthly level since the early recession month of July 2008 despite the 3.8 percent decline from its peak in December 2011 (114.0), which was the highest level in the 22-year history of the Freight TSI series. After dipping to a recent low in April 2009 (94.3) during the recession, freight shipments increased in 24 of the last 37 months, rising 16.3 percent during that period (Tables 2, 2A). For additional historical data, go to <http://www.bts.gov/xml/tsi/src/index.xml>.

Index highs and lows: Freight shipments in May 2012 (109.6) rose 16.3 percent from the recent low in April 2009 during the recession (94.3). In April 2009, freight shipments were at their lowest level since June 1997 (92.3). The May 2012 level is down 3.8 percent from the historic freight shipment peak reached in December 2011 (114.0).

Long-term trend: Freight shipments are up 1.0 percent in the five years from the pre-recession level of May 2007 and up 8.9 percent in the 10 years from May 2002 despite declines in recent years (Table 5).

Same month of previous year: May 2012 freight shipments rose 4.3 percent from May 2011 and 16.0 percent from May 2009, during the recession, but remain below the level in May 2008 (110.2) prior to the recession (Tables 4, 5).

The TSI is a seasonally adjusted index that measures changes from the monthly average of the base year of 2000. It includes historic data from 1990 to the present. Release of the June index is scheduled for Aug. 8.

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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.

Passenger Index: The TSI for passengers fell 0.5 percent in May from its April level (Table 6). The Passenger TSI May 2012 level of 117.0 was 1.2 percent above the May 2011 level (Table 7). The index is down 2.2 percent in five years, but is up 23.0 percent in 10 years (Table 5). The passenger TSI measures the month-to-month changes in travel conducted in 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 0.1 percent in May from its April level (Table 8). The combined TSI May 2012 level of 111.6 was 3.4 percent above the May 2011 level (Table 9). The combined index is up 0.1 percent in five years and up 12.7 percent in 10 years despite recent declines (Table 5). The combined TSI merges the freight and passenger indexes into a single index.

Revisions: TSI numbers for January (Freight, Passenger and Combined) were revised because of revisions in the output data of the component transportation services. The January Freight TSI is 109.9, revised from 109.7 reported in last month's release. The January Passenger TSI is 115.2 revised from 116.4. The January Combined TSI is 111.3, revised from 111.5. The TSI for February, March, April and May are preliminary.

TSI revision policy: TSI is updated monthly with the latest four months' index numbers considered preliminary. Each month BTS releases the latest preliminary TSI, and replaces the oldest preliminary TSI with a revised TSI. More information about the BTS revision policies is available at [monthly revision policy](#) and [2011 Comprehensive Revision](#).

Table 1: Freight, Passenger and Combined Transportation Services Indexes since November 2011
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	108.9	0.1	115.3	0.5	110.6	0.2
December	114.0	4.7	116.4	0.9	114.6	3.6
January ^R	109.9	-3.6	115.2	-1.0	111.3	-2.9
February ^P	110.3	0.4	116.1	0.8	111.8	0.5
March ^P	109.4	-0.8	116.7	0.5	111.3	-0.4
April ^P	109.6	0.2	117.6	0.8	111.7	0.4
May^P	109.6	0.0	117.0	-0.5	111.6	-0.1

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

NOTE: Percent changes based on numbers prior to rounding.

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TRANSPORTATION SERVICES INDEX RELEASE
ADD THREE

Table 2: Freight Transportation Services Index Monthly Changes, 2009-2012
Percent change from previous month

	2009 % Change	2010 % Change	2011 % Change	2012 % Change
January	-2.4	0.5	1.0	(R) -3.6
February	2.8	1.1	-1.4	(P) 0.4
March	-4.0	1.2	2.0	(P) -0.8
April	-1.6	0.1	-1.0	(P) 0.2
May	0.3	0.5	-2.1	(P) 0.0
June	1.0	-0.1	2.5	
July	1.6	0.3	-0.2	
August	1.5	-0.4	0.4	
September	-0.5	1.1	1.1	
October	-0.7	0.2	-0.3	
November	2.9	-0.7	0.1	
December	0.6	2.4	4.7	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

Table 2A: Freight Transportation Services Index by Month, 2009-2012

	2009	2010	2011	2012
January	97.1	101.1	107.9	(R) 109.9
February	99.8	102.3	106.4	(P) 110.3
March	95.9	103.6	108.6	(P) 109.4
April	94.3	103.7	107.4	(P) 109.6
May	94.6	104.2	105.2	(P) 109.6
June	95.5	104.0	107.8	
July	97.1	104.3	107.6	
August	98.5	103.9	108.0	
September	98.0	105.0	109.1	
October	97.3	105.2	108.8	
November	100.1	104.4	108.9	
December	100.7	106.9	114.0	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

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TRANSPORTATION SERVICES INDEX RELEASE
ADD FOUR

Table 3: Freight, Passenger and Combined Transportation Services Indexes Year-to-Date Change, 2003-2012

Percent change from December to May

Year	Freight	Passenger	Combined
2003	-1.8	-4.9	-2.7
2004	2.3	2.1	2.3
2005	1.0	2.5	1.5
2006	0.4	2.6	1.0
2007	-1.1	4.7	0.5
2008	0.3	0.4	0.3
2009	-4.9	-2.3	-4.2
2010	3.5	1.5	2.9
2011	-1.6	2.0	-0.6
2012^P	-3.8	0.5	-2.6

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

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
2003	102.5	1.8
2004	109.9	7.3
2005	111.3	1.3
2006	111.9	0.5
2007	108.6	-2.9
2008	110.2	1.5
2009	94.6	-14.2
2010	104.2	10.2
2011	105.2	1.0
2012^P	109.6	4.3

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

NOTE: Percent changes based on numbers prior to rounding.

TRANSPORTATION SERVICES INDEX RELEASE
ADD FIVE

**Table 5: Transportation Services Indexes from Previous Years
Percent Change to 2012 (May to May)**

Since May ...	Duration in years	Freight TSI Percent change to May 2012	Passenger TSI Percent change to May 2012	Combined TSI Percent change to May 2012
2011	1	4.3	1.2	3.4
2010	2	5.3	4.8	5.1
2009	3	16.0	8.1	13.7
2008	4	-0.5	-0.5	-0.5
2007	5	1.0	-2.2	0.1
2006	6	-2.0	4.5	-0.2
2005	7	-1.5	7.2	0.9
2004	8	-0.3	14.1	3.6
2003	9	7.0	26.1	12.1
2002	10	8.9	23.0	12.7

SOURCE: Bureau of Transportation Statistics

Note: The percent changes to May 2012 are all preliminary.

**Table 6: Passenger Transportation Services Index Monthly Changes, 2009-2012
Percent change from previous month**

	2009 % Change	2010 % Change	2011 % Change	2012 % Change
January	-1.0	0.6	0.2	(R) -1.0
February	0.5	-2.1	-0.2	(P) 0.8
March	-1.4	2.3	0.9	(P) 0.5
April	1.4	0.2	-0.1	(P) 0.8
May	-1.7	0.6	1.2	(P) -0.5
June	0.5	0.8	-0.6	
July	1.5	-0.2	0.1	
August	-0.1	0.2	-1.2	
September	-0.6	1.0	1.4	
October	0.1	0.9	-0.4	
November	-0.1	-0.3	0.5	
December	0.2	-1.0	0.9	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

TRANSPORTATION SERVICES INDEX RELEASE
ADD SIX

**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
2003	92.8	-2.5
2004	102.5	10.5
2005	109.1	6.4
2006	111.9	2.5
2007	119.6	6.9
2008	117.6	-1.7
2009	108.3	-8.0
2010	111.7	3.1
2011	115.6	3.5
2012^P	117.0	1.2

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

NOTE: Percent changes based on numbers prior to rounding.

**Table 8: Combined Transportation Services Index Monthly Changes, 2009-2012
Percent change from previous month**

	2009 % Change	2010 % Change	2011 % Change	2012 % Change
January	-2.0	0.5	0.7	(R) -2.9
February	2.2	0.2	-1.1	(P) 0.5
March	-3.3	1.5	1.7	(P) -0.4
April	-0.8	0.1	-0.8	(P) 0.4
May	-0.3	0.5	-1.2	(P) -0.1
June	0.9	0.1	1.6	
July	1.6	0.1	-0.1	
August	1.1	-0.2	-0.1	
September	-0.5	1.0	1.2	
October	-0.5	0.4	-0.3	
November	2.1	-0.6	0.2	
December	0.5	1.5	3.6	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

TRANSPORTATION SERVICES INDEX RELEASE
ADD SEVEN

**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
2003	99.6	0.6
2004	107.7	8.2
2005	110.6	2.7
2006	111.8	1.1
2007	111.5	-0.2
2008	112.2	0.6
2009	98.1	-12.5
2010	106.1	8.2
2011	107.9	1.7
2012^P	111.6	3.4

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

NOTE: Percent changes based on numbers prior to rounding.

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TRANSPORTATION SERVICES INDEX RELEASE

ADD EIGHT

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, sight seeing services, ferry services, taxi service, private automobile usage, or bicycling and other non-motorized transportation.

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