



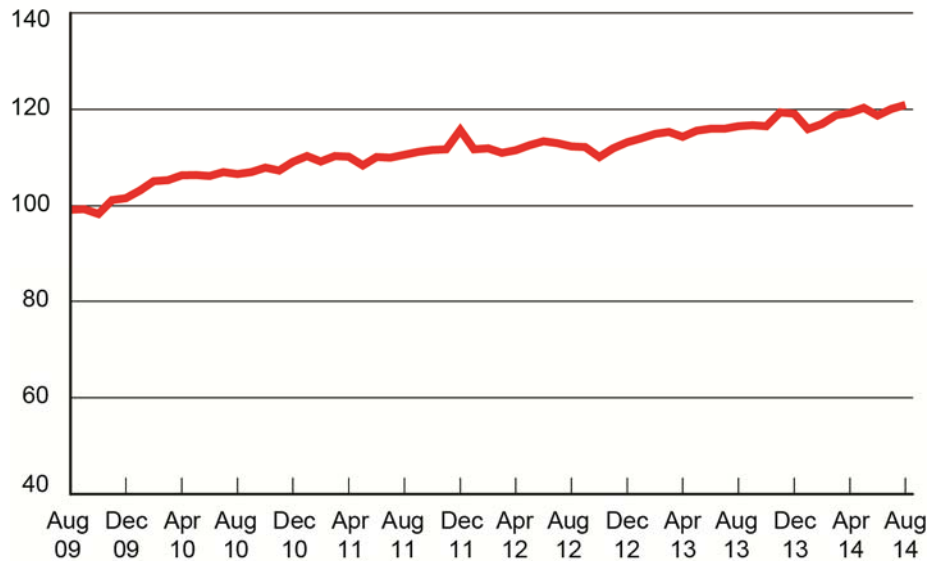
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BTS Data

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Contact: Dave Smallen
Tel: 202-366-5568
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August 2014 Freight Transportation Services Index (TSI)

Five Years: Freight Transportation Services Index, August 2009- August 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, rose 0.6 percent in August from July, rising for the second consecutive month, according to the U.S. Department of Transportation's Bureau of Transportation Statistics' (BTS). The August 2014 index level (120.9) was 27.8 percent above the April 2009 low during the most recent recession (Tables 1, 2, and 2A).

The level of freight shipments in August measured by the Freight TSI (120.9) reached its all-time high (Table 2A). BTS' TSI records begin in 2000. See historical [TSI data](#).

The July index was revised to 120.1 from 119.6 in last month's release. Monthly numbers for February through June were 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: The increase in freight in August was driven by continued gains in trucking and water, and by pipelines, which rebounded from a July decline. Rail and air gave back some July gains. The rise in freight took place despite a decline in industrial production, but accompanied growth in personal income and in inventories of manufactured goods. Overall employment grew, as did transportation employment, although more slowly.

Trend: August was the third month in which the Freight TSI exceeded the levels that had been attained prior to the weather-related downturn in the early part of the year to reach its highest level ever. The increase in the index continues the return to growth after the decline in June. After dipping to 94.6 in April 2009, the index rose by 27.8 percent in the succeeding 64 months. For additional historical data, go to [TSI data](#).

Index highs and lows: Freight shipments in August 2014 (120.9) were 27.8 percent higher than the recent low in April 2009 during the recession (94.6). The August 2014 level is the all-time highest level that the freight index has reached.

Year to date: Freight shipments measured by the index were up 1.5 percent in August 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 August 2009 and are up 9.8 percent in the 10 years from August 2004 (Table 5).

Same month of previous year: August 2014 freight shipments were up 3.8 percent from August 2013 (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 September 2014 index is scheduled for Nov. 13.

Passenger Index: The TSI for passengers was virtually unchanged in August from July (Table 6). The Passenger TSI August 2014 level of 119.7 was 1.7 percent above the August 2013 level (Table 7). The index is up 9.1 percent from August five years and up 15.0 percent from August 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 0.4 percent in August from its July level (Table 8). The combined TSI August 2014 level of 120.6 was 3.2 percent above the August 2013 level (Table 9). The combined index is up 17.8 percent from August five years and up 11.1 percent from August 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 February 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
February	117.0	0.9	116.9	0.0	117.0	0.7
March	118.8	1.6	119.2	2.0	119.0	1.7
April	119.3	0.4	119.4	0.1	119.4	0.3
May	120.3	0.9	120.1	0.6	120.3	0.8
June	118.7	-1.4	119.5	-0.5	119.0	-1.1
July	120.1	1.2	119.8	0.2	120.1	0.9
August	120.9	0.6	119.7	0.0	120.6	0.4

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

	2011	2012	2013	2014
	% Change	% Change	% Change	% Change
January	1.2	-3.4	0.7	-2.7
February	-1.1	0.2	0.8	0.9
March	1.1	-0.9	0.3	1.6
April	-0.1	0.5	-0.9	0.4
May	-1.6	0.9	1.1	0.9
June	1.5	0.7	0.4	-1.4
July	-0.1	-0.3	0.0	1.2
August	0.6	-0.6	0.4	0.6
September	0.5	-0.1	0.2	
October	0.3	-1.9	-0.2	
November	0.1	1.6	2.5	
December	3.6	1.2	-0.2	

SOURCE: Bureau of Transportation Statistics

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

	2011	2012	2013	2014
January	110.3	111.7	114.0	115.9
February	109.2	111.9	114.9	117.0
March	110.3	111.0	115.3	118.8
April	110.2	111.5	114.3	119.3
May	108.4	112.6	115.6	120.3
June	110.1	113.4	116.0	118.7
July	110.0	113.0	116.0	120.1
August	110.6	112.3	116.5	120.9
September	111.2	112.2	116.7	
October	111.6	110.1	116.5	
November	111.7	111.9	119.4	
December	115.7	113.2	119.1	

SOURCE: Bureau of Transportation Statistics

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

Percent change to August from December of the previous year

Year	Freight	Passenger	Combined
2005	1.0	1.1	1.1
2006	-2.5	0.4	-1.7
2007	-1.3	3.4	0.1
2008	-1.6	-0.5	-1.3
2009	-1.1	-0.6	-0.9
2010	4.9	1.6	3.9
2011	1.4	-1.1	0.7
2012	-2.9	0.1	-2.0
2013	2.9	1.3	2.4
2014	1.5	1.4	1.5

SOURCE: Bureau of Transportation Statistics

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

	August Freight TSI	Percent change from same month previous year
2005	112.3	2.0
2006	109.4	-2.6
2007	109.2	-0.2
2008	109.1	-0.1
2009	99.2	-9.0
2010	106.6	7.5
2011	110.6	3.7
2012	112.3	1.5
2013	116.5	3.7
2014	120.9	3.8

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 (August to August)**

Since August ...	Duration in years	Freight TSI Percent change to August 2014	Passenger TSI Percent change to August 2014	Combined TSI Percent change to August 2014
2013	1	3.8	1.7	3.2
2012	2	7.6	3.3	6.3
2011	3	9.3	6.8	8.5
2010	4	13.3	6.7	11.3
2009	5	21.8	9.1	17.8
2008	6	10.8	3.5	8.4
2007	7	10.7	1.8	7.8
2006	8	10.5	9.6	10.1
2005	9	7.6	11.1	8.4
2004	10	9.8	15.0	11.1

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	-0.2	-0.8	0.3	-1.0
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	0.0	0.6
June	-0.4	0.3	0.6	-0.5
July	0.9	-0.2	-0.7	0.2
August	-2.8	0.9	0.8	0.0
September	2.8	-0.2	-0.3	
October	0.2	-1.6	0.7	
November	-0.3	1.4	0.0	
December	0.6	0.6	-0.1	

SOURCE: Bureau of Transportation Statistics

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

	August Passenger TSI	Percent change from same month previous year
2005	107.8	3.5
2006	109.2	1.3
2007	117.6	7.6
2008	115.7	-1.6
2009	109.7	-5.2
2010	112.2	2.3
2011	112.1	-0.1
2012	116.0	3.4
2013	117.7	1.5
2014	119.7	1.7

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**

	2011 % Change	2012 % Change	2013 % Change	2014 % Change
January	0.7	-2.6	0.6	-2.2
February	-1.1	0.7	0.6	0.7
March	1.2	-0.9	0.0	1.7
April	0.0	0.3	-0.3	0.3
May	-0.8	0.5	0.8	0.8
June	0.9	0.6	0.4	-1.1
July	0.2	-0.3	-0.2	0.9
August	-0.5	-0.2	0.5	0.4
September	1.2	-0.1	0.1	
October	0.3	-1.8	0.1	
November	0.0	1.5	1.8	
December	2.7	1.0	-0.2	

SOURCE: Bureau of Transportation Statistics

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

	August Combined TSI	Percent change from same month previous year
2005	111.2	2.5
2006	109.6	-1.5
2007	111.9	2.1
2008	111.2	-0.6
2009	102.4	-8.0
2010	108.4	5.8
2011	111.1	2.6
2012	113.5	2.1
2013	116.9	3.0
2014	120.6	3.2

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.