

December 2024 Freight Transportation Services Index

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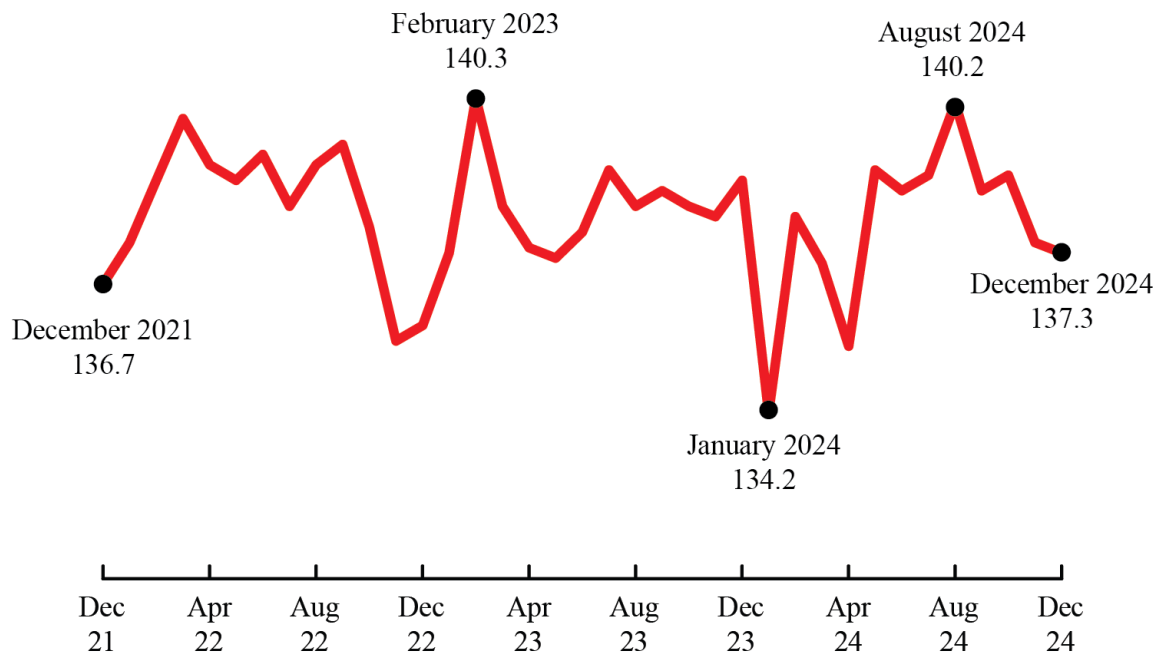


Freight Transportation Services Index

December 2024 Freight Transportation Services Index (TSI) Down 0.1% from the previous month and down 1.0% from the same month last year

The Freight Transportation Services Index (TSI), which is based on the amount of freight carried by the for-hire transportation industry, fell 0.1% in December from November, falling for the second consecutive month, according to the U.S. Department of Transportation Bureau of Transportation Statistics (BTS). From December 2023 to December 2024 the index fell 1.0% (Tables 1, 2, and 2A).

Freight Transportation Services Index, December 2021–December 2024
(Seasonally Adjusted, Monthly Average of 2000 = 100)



The level of for-hire freight shipments in December measured by the Freight TSI (137.3) was 2.9% below the all-time high of 141.4 reached in August 2019 (Table 2A). BTS' TSI records begin in 2000. See historical [TSI data](#).

The November index was revised to 137.5 from 138.6 in last month's release.

BTS will release the passenger and combined indexes for December next month, because of the difficulty in estimating air passenger travel. Air passenger travel continues to deviate from regular seasonal patterns as it adjusts to the effects induced by the COVID-19 pandemic. The November [passenger and combined indexes](#) are available on the BTS website.

The Freight TSI measures the month-to-month changes in for-hire 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. The TSI is seasonally-adjusted to remove regular seasonal movement, which enables month-to-month comparisons.

Analysis: The Freight TSI decreased in December due to seasonally adjusted decreases in water and trucking, while air freight, rail carload, rail intermodal and pipeline grew.

The December decrease came in the context of positive results in other indicators. The Federal Reserve Board Industrial Production (IP) Index was up 0.9% in December, reflecting increases of 0.6% in manufacturing, 2.1% in utilities and 1.8% in mining. Housing starts were up 15.8% and Personal Income increased by 0.4%.

The Institute for Supply Management Manufacturing (ISM) index was up 0.9 to 49.3 but still indicating a contraction. A reading above 50 indicates an expansion of U.S. manufacturing, while a reading below 50 indicates a contraction.

Although the December Passenger TSI is being withheld because of the previously cited difficulty of estimating airline passenger travel, the November index is now being released. The index grew by 0.8% from October to November. Seasonally adjusted air passenger and rail passenger grew, while transit declined.

The Passenger TSI has now exceeded its level in March 2020 —the first month of the pandemic— for forty-two months in a row but remains below its pre-pandemic level (February 2020) for the 57th consecutive month.

Trend: The December freight index decrease was the third decrease in four months leaving the index 2.1% below its level in August 2024. The index increased 3.5% since August 2021. The December Freight TSI exceeds the pandemic low in April 2020 by 10.4%; the index increased month-over-month in 32 of the 56 months since that low.

For additional historical data, go to [TSI data](#).

Index highs and lows: For-hire freight shipments in December 2024 (137.3) were 44.4% higher than the low in April 2009 during the recession (95.1). The December 2024 level was 2.9% below the historic peak (since 2000) reached in August 2019 (141.4).

Year to date: For-hire freight shipments measured by the index were down 1.0% in December compared to the end of 2023 (Table 3).

Long-term trend: For-hire freight shipments are up 1.0% in the five years from December 2019 and are up 11.4% in the 10 years from December 2014 (Table 5).

Same month of previous year: December 2024 for-hire freight shipments were down 1.0% from December 2023 (Tables 4, 5).

4th quarter changes: The freight TSI fell 1.2% in the 1st quarter, rose 1.0% in the 2nd quarter, remained unchanged in the 3rd quarter (with the September 2024 index equaling the June 2024 index), and fell 0.9% in the 4th quarter (Table 6).

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 January 2025 index is scheduled for March 12, 2025.

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.

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 charts and discussion on the relationship of the TSI to the economy, see [Transportation as an Economic Indicator: Transportation Services Index](#).

A BTS report explaining the TSI, [Transportation Services Index and the Economy](#), is available for download.

Table A: Summary of Revisions to Freight TSI in Previous 12 Months

	Freight TSI		
	Current release	Previous month's release	Percent change
Dec-23	138.7	138.6	0.07
Jan-24	134.2	134.2	0.00
Feb-24	138.0	138.0	0.00
Mar-24	137.1	137.1	0.00
Apr-24	135.5	135.5	0.00
May-24	138.9	138.9	0.00
Jun-24	138.5	138.5	0.00
Jul-24	138.8	138.8	0.00
Aug-24	140.2	140.2	0.00
Sep-24	138.5	138.7	-0.14
Oct-24	138.8	139.0	-0.14
Nov-24	137.5	138.6	-0.79

SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

NOTE: The entire Freight TSI is revised monthly. Changes shown only for the previous 12 months.

Table 1: Freight Transportation Services Index since June 2024

Percent Change from Previous Month

(Seasonally Adjusted, Monthly Average of 2000 = 100)

	Freight	
	Index	Percent change
June	138.5	-0.3
July	138.8	0.2
August	140.2	1.0
September	138.5	-1.2
October	138.8	0.2
November	137.5	-0.9

December	137.3	-0.1
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SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

NOTE: Percent changes based on numbers prior to rounding.

Table 1A: Annual High and Low Points in Freight Transportation Services Index, 2020-2024

Year	Month of peak	Value at peak	Month of low	Value at low
2019	August	141.4	December	136.0
2020	January	136.0	April	124.4
2021	April	136.9	February	132.7
2022	March	139.9	November	135.6
2023	February	140.3	May	137.2
2024	August	140.2	January	134.2

SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

Table 2: Freight Transportation Services Index Monthly Changes, 2021-2024
Percent change from previous month

	2021	2022	2023	2024
	Percent change	Percent change	Percent change	Percent change
January	1.4	0.6	1.0	-3.2
February	-2.7	0.9	2.2	2.8
March	1.9	0.9	-1.5	-0.7
April	1.3	-0.6	-0.6	-1.2
May	-0.8	-0.2	-0.1	2.5
June	-0.7	0.4	0.4	-0.3
July	-0.7	-0.7	0.9	0.2
August	-0.9	0.6	-0.5	1.0
September	0.8	0.3	0.2	-1.2
October	1.1	-1.1	-0.2	0.2
November	0.7	-1.6	-0.1	-0.9
December	0.3	0.2	0.5	-0.1

SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

Table 2A: Freight Transportation Services Index by Month, 2021-2024

	2021	2022	2023	2024
January	136.4	137.5	137.3	134.2
February	132.7	138.7	140.3	138.0
March	135.2	139.9	138.2	137.1
April	136.9	139.0	137.4	135.5
May	135.8	138.7	137.2	138.9
June	134.8	139.2	137.7	138.5
July	133.9	138.2	138.9	138.8
August	132.7	139.0	138.2	140.2
September	133.8	139.4	138.5	138.5
October	135.3	137.8	138.2	138.8
November	136.3	135.6	138.0	137.5
December	136.7	135.9	138.7	137.3

SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

Table 3: Freight Transportation Services Index Year-to-Date Change, 2015-2024

Percent change to December from December of the previous year

Year	Freight
2015	-2.0
2016	3.3
2017	7.3
2018	2.9
2019	-1.3
2020	-1.1
2021	1.6
2022	-0.6
2023	2.1

2024	-1.0
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SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

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

	December Freight TSI	Percent change from same month previous year
2015	120.8	-2.0
2016	124.8	3.3
2017	133.9	7.3
2018	137.8	2.9
2019	136.0	-1.3
2020	134.5	-1.1
2021	136.7	1.6
2022	135.9	-0.6
2023	138.7	2.1
2024	137.3	-1.0

SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

NOTE: Percent changes based on numbers prior to rounding.

**Table 5: Freight Transportation Services Index from Previous Years
Percent Change to 2024 (December to December)**

Since December ...	Duration in years	Freight TSI percent change to December 2024
2023	1	-1.0
2022	2	1.0
2021	3	0.4
2020	4	2.1
2019	5	1.0
2018	6	-0.4

2017	7	2.5
2016	8	10.0
2015	9	13.7
2014	10	11.4

SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

Table 6: Freight Transportation Services Index Change by Quarter, 2015-2024
Percent change from the last month of the previous quarter

Year	1st quarter (Jan-Mar) percent growth	2nd quarter (Apr-Jun) percent growth	3rd Quarter (Jul-Sep) percent growth	4th Quarter (Oct-Dec) percent growth
2015	-0.2	-1.1	1.5	-2.3
2016	0.1	2.1	-0.7	1.9
2017	0.5	0.7	2.5	3.5
2018	1.4	1.2	0.9	-0.6
2019	-0.5	0.1	0.4	-1.3
2020	-1.1	-4.0	2.2	2.0
2021	0.5	-0.3	-0.7	2.2
2022	2.3	-0.5	0.1	-2.5
2023	1.7	-0.4	0.6	0.1
2024	-1.2	1.0	0.0	-0.9

SOURCE: Bureau of Transportation Statistics. See [Transportation Services Index](#) for documentation, data and other background information.

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.

The TSI includes only domestic "for-hire" freight and passenger transportation. For-hire transportation consists of freight or passenger transport services provided by a firm to external customers for a fee. The TSI does not include taxi services, paid ride services in personal motor vehicles (e.g., Uber, Lyft, etc.), intercity bus services, in-house transportation (vehicles owned and operated by private firms for their own use), or noncommercial passenger travel (e.g., trips in the household car).