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BTS Releases June Transportation Services Index (TSI); Revised Index Falls for Second Consecutive Month

The Transportation Services Index (TSI) fell 0.2 percent in June, the second consecutive monthly decline from the all-time high recorded in April, the Department of Transportation's Bureau of Transportation Statistics reported today.

A revision in the April and May 2004 data changed what had been initially reported as a slight increase from April to May (from 124.2 to 124.3) to a decrease (from 124.5 to 124.1). The June level of 123.9 (1996=100) represents a further decrease from what is now the all-time high in April. The June 2004 level is still 6.9 percent higher than the 115.9 level recorded in June 2003.

TSI is a single seasonally adjusted index of the month-to-month changes in the output of services provided by the for-hire transportation industries, including railroad, air, truck, inland waterways, pipeline, and local transit.

The index includes historic data from 1990 to the present, allowing for examination of trends, peaks and low-points. Changes are measured against the base year of 1996. The TSI is still under development and is considered experimental. The next release is scheduled for Oct. 6.

The Transportation Services Index for Freight

The TSI for freight decreased 0.4 percent in June from May's level of 126.2, and was the second consecutive monthly decline from the all-time high in April, based on revised numbers. The April TSI for freight is now the all-time high at 126.6, revised from the 125.8 reported in August. The May TSI for freight is 126.2, revised from the 126.1 reported in BTS' August release. The June 2004 level of 125.7 is 6.2 percent higher than the June 2003 level of 118.4.

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**TRANSPORTATION SERVICES INDEX RELEASE
ADD ONE**

Transportation Services Index for Passengers

The TSI for passengers was up 0.3 percent in June after a 0.3 percent decline in May, equaling its highest level since August 2001. The June level of 120.0 is 8.9 percent higher than the June 2003 level of 110.2, the biggest June-to-June increase in the 14-year period covered by the index. The May TSI for passengers was 119.7, revised from the 120.6 reported in BTS' August release. The April TSI for Passengers was revised from 120.8 reported in August to 120.0. The April, May and June levels are still below the all-time high for the Passenger TSI of 121.5 in September 2000.

Table 1: Percent changes in the Transportation Services Index by Month Since December 2003 (Seasonally Adjusted):

	TSI		Freight		Passenger	
	Index	Pct. Change	Index	Pct. Change	Index	Pct. Change
December	120.9	1.4	122.9	2.0	116.6	-0.2
January	120.3	-0.4	122.1	-0.6	116.5	-0.1
February	122.0	1.4	123.4	1.0	119.3	2.4
March	122.8	0.6	124.7	1.0	118.7	-0.5
April	124.5	1.4	126.6	1.5	120.0	1.1
May	124.1	-0.3	126.2	-0.3	119.7	-0.3
June	123.9	-0.2	125.7	-0.4	120.0	0.3

Table 2: Percent changes in the Transportation Services Index from Year-to-Year June TSI (1996 = 100)

	TSI	Percent change from previous year
1996	100.5	2.0
1997	105.0	4.6
1998	112.4	7.0
1999	115.0	2.2
2000	115.6	0.6
2001	114.7	-0.8
2002	115.2	0.4
2003	115.8	0.6
2004	123.9	6.9

**TRANSPORTATION SERVICES INDEX RELEASE
ADD TWO**

Table 3: Percent Changes in the Transportation Services Index from Previous Years to 2004

June to June

Percent change to June 2004	Since June . . .	Duration
6.9	2003	One Year
7.5	2002	Two Years
8.0	2001	Three Years
7.2	2000	Four Years
7.8	1999	Five Years
10.2	1998	Six Years
17.9	1997	Seven Years
23.3	1996	Eight Years

Table 4: Percent changes in the Freight Transportation Services Index from Year-to-Year

June Freight TSI (1996 = 100)

	Freight TSI	Percent change from previous year
1996	100.7	0.4
1997	105.9	5.2
1998	115.6	9.2
1999	116.8	1.0
2000	114.5	-2.0
2001	113.3	-1.0
2002	117.0	3.2
2003	118.4	1.2
2004	125.7	6.2

Table 5: Percent changes in the Passenger Transportation Services Index from Year-to-Year

June Passenger TSI (1996 = 100)

	Passenger TSI	Percent change from previous year
1996	100.0	5.5
1997	103.4	3.3
1998	105.7	2.2
1999	111.0	5.1
2000	118.8	7.0
2001	118.6	-0.2
2002	111.5	-6.0
2003	110.2	-1.1
2004	120.0	8.9

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TRANSPORTATION SERVICES INDEX RELEASE ADD THREE

During the six months ending in June, the TSI rose 2.5 percent (seasonally adjusted). The Freight TSI rose 2.3 percent and the Passenger TSI rose 2.9 percent during the six-month period.

***Note:** TSI numbers (Total, Freight, and Passenger) were revised because additional data became available for seasonality adjustments and revisions in the output data of the component transportation services. These changes have a larger impact on more recent numbers.*

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 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 TSI is still under development and is therefore considered experimental. It is being examined for refinements in data sources, methodologies and interpretations.

The freight transportation index consists of:

For hire trucking (not including parcel services),
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 means of transportation.

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