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Freight Transportation Services Index (TSI) Fell 2.5 Percent in September from August

The Freight Transportation Services Index (TSI) fell 2.5 percent in September from its August level, declining for the second consecutive month, the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) reported today (Table 1).

The index has dropped 4.3 percent in the past two months, dropping to a level equal to the four-year low set in September 2007 (Table 1).

The big declines of the past two months dropped the freight index into negative territory for the year. For the first nine months of 2008, the index declined 0.3 percent, the fourth consecutive December-to-September decline. The index declined 0.8 percent in the first nine months of 2007 before rebounding in the last quarter to finish the year down 0.1 percent (Table 3).

The September decline was the fifth largest monthly decline in the last 10 years while the August decline of 1.9 percent ranked as the eighth largest. They were both exceeded by the March decline of 2.9 percent, the second largest in 10 years and the largest since a 4.1 percent decline in March 2000 (Table 2). At 108.0 in September, the freight TSI has returned to its recent low of 108.0 in September 2007 and is down 4.5 percent from its historic peak of 113.1 reached in November 2005. For additional historical data, go to <http://www.bts.gov/xml/tsi/src/index.xml>.

The freight TSI measures the month-to-month changes in the output of services provided by the for-hire freight transportation industries. The index consists of data from for-hire trucking, rail, inland waterways, pipelines and air freight.

The September 2008 freight TSI level was unchanged from the September 2007 level of 108.0. The last rise in the freight TSI on a September-to-September basis was between September 2004 and September 2005, when the index rose by 0.4 percent (Table 4).

Despite the losses since 2004, the freight index has increased 3.5 percent in five years and 8.2 percent in 10 years (Table 5).

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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 October index is scheduled for Dec. 10.

BTS has issued a new technical report explaining the TSI. *BTS Technical Report: Transportation Services Index and the Economy* is available for download at <https://www.bts.gov/pdc/index.xml> in the BTS bookstore.

Transportation Services Index for Passengers

The TSI for passengers fell 1.6 percent in September from its August level (Table 6). The Passenger TSI September 2008 level of 114.9 was 2.1 percent lower than the September 2007 level, marking the first year-to-year decrease since September 2001 (Table 7). The passenger index declined for the first nine months of the year for the first time since 2001 (Table 3). However, the passenger index is up 17.0 percent in five years and 27.6 percent in 10 years (Table 5).

The passenger TSI measures the month-to-month changes in the output of services provided by the for-hire passenger transportation industries. The seasonally adjusted index consists of data from air, local transit and intercity rail.

Combined Freight and Passenger Index

The combined freight and passenger TSI fell 2.3 percent in September from its August level (Table 8). The combined TSI September 2008 level of 109.4 was 0.5 percent lower than the September 2007 level, and last had a September-to-September increase in September 2005 (Table 9). The combined index also fell for the first nine months of the year following a one year rise (Table 3). The combined index is up 6.7 percent in five years and 13.2 percent in 10 years (Table 5).

The combined TSI merges the freight and passenger indexes into a single index.

3rd Quarter Changes

On a quarterly basis, the Freight TSI fell 3.1 percent in the third quarter in the biggest quarterly decline since the first quarter of 2000 after rising in the second quarter (Table 10). The Passenger TSI fell 1.7 percent in the third quarter, falling for the second consecutive quarter (Table 11). The Combined TSI fell 2.8 percent in the third quarter, falling for the first time in five quarters (Table 12).

More on TSI

Note: TSI numbers for May (Freight, Passenger and Combined) were revised because of revisions in the output data of the component transportation services. The May Freight TSI is 109.9, revised from the 111.4 reported in the October release. The May Passenger TSI is 118.4, revised from 116.9. The May Combined TSI is 111.6, revised from 112.4. The TSI for June, July, August and September are preliminary.

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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 monthly revision policy, the comprehensive revision conducted in July 2007 and the TSI index is available at <http://www.bts.gov/xml/tsi/src/index.xml>

Table 1: Freight, Passenger and Combined Transportation Services Indexes since March 2008

Percent Change by Month
(Seasonally Adjusted, Monthly Average of 2000 = 100)

	Freight		Passenger		Combined	
	Index	Pct. Change	Index	Pct. Change	Index	Pct. Change
March	108.3	-2.9	117.4	0.8	110.1	-2.0
April	109.5	1.1	118.2	0.7	111.2	1.0
May ^R	109.9	0.4	118.4	0.1	111.6	0.3
June ^P	111.5	1.4	116.9	-1.3	112.5	0.8
July ^P	112.9	1.2	116.3	-0.5	113.4	0.8
August ^P	110.8	-1.9	116.8	0.4	111.9	-1.3
September^P	108.0	-2.5	114.9	-1.6	109.4	-2.3

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

NOTE: Percent changes based on numbers prior to rounding.

Table 2: Freight Transportation Services Index Monthly Changes, 2005-2008
Percent change from previous month

	2005 % Growth	2006 % Growth	2007 % Growth	2008 % Growth
January	1.7	0.4	-0.3	2.8
February	-0.9	-1.4	0.0	0.1
March	0.1	0.4	1.1	-2.9
April	-0.3	-0.3	-0.4	1.1
May	0.0	2.4	-0.1	(R) 0.4
June	-0.4	-0.3	-0.7	(P) 1.4
July	-0.5	-0.9	0.1	(P) 1.2
August	1.0	-2.5	0.5	(P) -1.9
September	-1.3	0.9	-0.9	(P) -2.5
October	-0.3	-0.1	1.7	
November	2.8	-1.4	0.4	
December	-1.7	0.6	-1.7	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

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Table 3: Freight, Passenger and Combined Transportation Services Indexes Year-to-Date Change, 1999-2008

Percent change from December of previous year
December to September

Year	Freight	Passenger	Combined
1999	4.1	3.9	4.1
2000	-5.9	7.7	-1.8
2001	-0.4	-21.5	-7.0
2002	5.4	2.8	4.7
2003	-0.2	0.6	0.0
2004	1.7	4.6	2.5
2005	-0.5	4.5	0.7
2006	-1.3	3.6	-0.1
2007	-0.8	2.8	0.1
2008^P	-0.3	-2.0	-0.7

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

Table 4: Freight Transportation Services Index from Year-to-Year Percent change in the September Freight TSI

(Monthly average of 2000 = 100)

	Freight TSI	Percent change from same month previous year
1999	104.0	4.2
2000	98.8	-5.0
2001	97.4	-1.4
2002	102.5	5.2
2003	104.4	1.8
2004	109.9	5.3
2005	110.4	0.4
2006	109.9	-0.5
2007	108.0	-1.7
2008^P	108.0	0.0

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

NOTE: Percent changes based on numbers prior to rounding.

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**Table 5: Transportation Services Indexes from Previous Years
Percent Change to 2008 (September to September)**

Since September ...	Duration in years	Freight TSI Percent change to September 2008	Passenger TSI Percent change to September 2008	Combined TSI Percent change to September 2008
2007	1	0.0	-2.1	-0.5
2006	2	-1.7	2.0	-0.8
2005	3	-2.2	3.4	-0.9
2004	4	-1.7	9.4	0.9
2003	5	3.5	17.0	6.7
2002	6	5.4	22.5	9.5
2001	7	10.9	45.1	19.0
2000	8	9.3	12.0	9.3
1999	9	3.8	18.3	7.4
1998	10	8.2	27.6	13.2

SOURCE: Bureau of Transportation Statistics

Note: The percent changes to September 2008 are all preliminary.

**Table 6: Passenger Transportation Services Index Monthly Changes, 2005-2008
Percent change from previous month**

	2005 % Growth	2006 % Growth	2007 % Growth	2008 % Growth
January	1.4	1.9	-0.1	-0.1
February	-0.1	-0.6	-2.0	-0.5
March	0.5	1.0	2.2	0.8
April	0.0	0.3	0.5	0.7
May	0.8	0.6	1.5	(R) 0.1
June	0.1	-1.0	-0.2	(P) -1.3
July	0.1	0.5	-0.1	(P) -0.5
August	0.2	0.0	1.1	(P) 0.4
September	1.4	0.9	-0.1	(P) -1.6
October	-1.9	0.4	0.7	
November	0.7	-0.2	-1.5	
December	-0.9	1.1	0.7	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

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

	Passenger TSI	Percent change from same month previous year
1999	97.2	7.9
2000	102.6	5.6
2001	79.2	-22.8
2002	93.8	18.5
2003	98.2	4.7
2004	105.1	7.0
2005	111.1	5.7
2006	112.7	1.4
2007	117.4	4.2
2008^P	114.9	-2.1

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, 2005-2008
Percent change from previous month**

	2005 % Growth	2006 % Growth	2007 % Growth	2008 % Growth
January	1.6	0.8	-0.3	2.1
February	-0.7	-1.2	-0.5	-0.1
March	0.2	0.6	1.4	-2.0
April	-0.2	-0.1	-0.2	1.0
May	0.2	2.0	0.3	(R) 0.3
June	-0.3	-0.4	-0.6	(P) 0.8
July	-0.3	-0.6	0.0	(P) 0.8
August	0.8	-1.9	0.7	(P) -1.3
September	-0.6	0.9	-0.7	(P) -2.3
October	-0.7	0.1	1.4	
November	2.3	-1.1	-0.1	
December	-1.5	0.7	-1.1	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

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

	TSI	Percent change from same month previous year
1999	101.8	5.4
2000	100.0	-1.8
2001	91.9	-8.1
2002	99.9	8.7
2003	102.5	2.6
2004	108.4	5.7
2005	110.3	1.8
2006	110.2	-0.1
2007	109.9	-0.3
2008^P	109.4	-0.5

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

NOTE: Percent changes based on numbers prior to rounding.

**Table 10: Freight Transportation Services Index Change by Quarter, 1999-2008
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
1999	2.9	-0.4	1.7	0.9
2000	-4.8	0.3	-1.4	-0.9
2001	1.6	-0.7	-1.3	-0.1
2002	1.6	2.6	1.1	2.0
2003	-1.5	0.1	1.2	3.5
2004	1.6	0.6	-0.4	1.0
2005	0.9	-0.7	-0.7	0.8
2006	-0.5	1.8	-2.5	-0.9
2007	0.8	-1.3	-0.4	0.4
2008	-0.1	(P) 3.0	(P) -3.1	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

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Table 11: Passenger Transportation Services Index Change by Quarter, 1999-2008
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
1999	0.2	0.4	3.3	-1.9
2000	4.1	0.9	2.5	-1.6
2001	-0.5	-0.2	-21.0	15.2
2002	2.0	1.4	-0.6	4.1
2003	-4.0	-0.2	5.0	2.3
2004	1.6	2.0	0.9	1.2
2005	1.8	0.9	1.7	-2.1
2006	2.2	-0.1	1.4	1.3
2007	0.0	1.8	1.0	-0.1
2008	0.1	(P) -0.5	(P) -1.7	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

Table 12: Combined Transportation Services Index Change by Quarter, 1999-2008
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
1999	2.0	-0.2	2.2	0.0
2000	-2.1	0.5	-0.2	-1.2
2001	0.9	-0.5	-7.4	3.9
2002	1.7	2.3	0.6	2.6
2003	-2.2	0.0	2.2	3.2
2004	1.6	1.0	-0.1	1.0
2005	1.2	-0.3	-0.1	0.1
2006	0.1	1.4	-1.6	-0.4
2007	0.6	-0.5	0.0	0.2
2008	0.0	(P) 2.1	(P) -2.8	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

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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 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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