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Contact: Dave Smallen
Tel.: 202-366-5568

Freight Transportation Services Index (TSI) Fell 0.7 Percent in June from May

The Freight Transportation Services Index (TSI) fell 0.7 percent in June from its May level, falling to its lowest level since February after a one-month rise, the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) reported today (Table 1).

The June decline was the largest monthly decrease since November 2006 (Table 2). The freight TSI is down 3.7 percent from its peak of 113.1 achieved in November 2005 but up 0.6 percent from its recent low of 108.3 in November 2006.

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.

For the first six months of 2007, the freight TSI was virtually unchanged. It was the first time since 2003 that the freight TSI failed to increase during the first half of the year and only the third time in 10 years (Table 3).

The June freight TSI of 108.9 was down 3.4 percent from its June 2006 level, the largest June-to-June decline in the 17 years of the index (Table 4). For additional historical data prior to 2004, go to <http://www.bts.gov/xml/tsi/src/index.xml>.

The June index is at its lowest June level since June 2003, 2.1 percent lower than the June 2005 level and 1.4 percent lower than the June 2004 level. Despite the recent declines, the freight index has increased 7.4 percent in five years and 18.1 percent in 10 years (Table 5).

The TSI is an index of the month-to-month changes in the output of services provided by for-hire transportation industries. It includes historic data from 1990 to the present. The TSI is still under development and is considered experimental. The seasonally adjusted index measures changes from the monthly average of the base year of 2000. Release of the July index is scheduled for Sept. 12.

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TRANSPORTATION SERVICES INDEX RELEASE

ADD ONE

Transportation Services Index for Passengers

The TSI for passengers fell 0.7 percent in June from its May level, the first decline after three monthly increases (Table 6). The Passenger TSI June 2007 level of 114.7 was 3.2 percent higher than the June 2006 level, the fourth consecutive annual increase (Table 7). For the first six months of 2007, the passenger TSI rose 0.4 percent, the fourth consecutive year in which the index has increased during the first six months but the rate of growth has declined each year (Table 3). The passenger index is up 21.5 percent in five years and 31.2 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 0.7 percent in June from its May level (Table 8). The combined TSI June 2007 level of 110.0 was 1.9 percent lower than the June 2006 level (Table 9). For the first six months of 2007, the combined TSI rose 0.1 percent and has not declined in the December-to-June period since 2003 (Table 3). The combined index is up 10.8 percent in five years and 21.4 percent in 10 years (Table 5).

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

2nd Quarter Changes

On a quarterly basis, the Freight TSI declined 0.8 percent in the second quarter, declining after a first-quarter rise. The freight index has declined in four of the last six quarters beginning with the first quarter of 2006 (Table 10). The Passenger TSI rose 0.1 percent in the second quarter, the smallest quarterly increase since a decline in the second quarter last year. The passenger index rose in all but two quarters in the last four years, beginning with the third quarter of 2003 (Table 11). The Combined TSI fell 0.6 percent in the second quarter and has now declined in three of the last four quarters (Table 12).

More on TSI

Note: TSI numbers for February (Freight, Passenger and Combined) were revised because of revisions in the output data of the component transportation services. The February Freight TSI is 108.5, revised from the 108.6 reported in the July release. The February Passenger TSI is 111.7, revised from 113.4. The February Combined TSI is 109.0, revised from 109.4. The TSI for March, April, May and June 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 2007 comprehensive revision conducted with the July release, the monthly revision policy and the TSI index is available at <http://www.bts.gov/xml/tsi/src/index.xml>.

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TRANSPORTATION SERVICES INDEX RELEASE
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Table 1: Freight, Passenger and Combined Transportation Services Indexes Since December 2006

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

	Freight		Passenger		Combined	
	Index	Pct. Change	Index	Pct. Change	Index	Pct. Change
December	108.9	0.6	114.2	1.1	109.8	0.7
January	108.5	-0.3	114.0	-0.1	109.5	-0.3
February ^R	108.5	0.0	111.7	-2.0	109.0	-0.5
March ^P	109.7	1.1	114.6	2.6	110.6	1.5
April ^P	109.6	-0.1	115.4	0.7	110.7	0.1
May ^P	109.7	0.1	115.5	0.2	110.8	0.1
June^P	108.9	-0.7	114.7	-0.7	110.0	-0.7

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, 2004-2007
Percent change from previous month

	2004 % Growth	2005 % Growth	2006 % Growth	2007 % Growth
January	-1.5	1.7	0.4	-0.3
February	3.0	-0.9	-1.4	(R) 0.0
March	0.2	0.1	0.4	(P) 1.1
April	0.7	-0.3	-0.3	(P) -0.1
May	-0.4	0.0	2.4	(P) 0.1
June	0.3	-0.4	-0.3	(P) -0.7
July	-0.2	-0.5	-0.9	
August	-0.4	1.0	-2.5	
September	0.2	-1.3	0.9	
October	0.2	-0.3	-0.1	
November	1.2	2.8	-1.4	
December	-0.4	-1.7	0.6	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

TRANSPORTATION SERVICES INDEX RELEASE
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Table 3: Freight, Passenger and Combined Transportation Services Indexes Year-to Date Change, 1998-2007
Percent change from December of previous year
December to June

Year	Freight	Passenger	Combined
1998	4.4	-0.2	3.0
1999	2.4	0.6	1.8
2000	-4.5	5.0	-1.6
2001	0.9	-0.7	0.4
2002	4.2	3.4	4.0
2003	-1.4	-4.2	-2.2
2004	2.2	3.7	2.6
2005	0.2	2.7	0.8
2006	1.3	2.1	1.5
2007^P	0.0	0.4	0.1

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

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

	Freight TSI	Percent change from same month previous year
1998	101.1	9.7
1999	102.3	1.2
2000	100.2	-2.0
2001	98.7	-1.5
2002	101.4	2.7
2003	103.2	1.8
2004	110.4	7.0
2005	111.2	0.7
2006	112.7	1.4
2007^P	108.9	-3.4

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

NOTE: Percent changes based on numbers prior to rounding.

TRANSPORTATION SERVICES INDEX RELEASE
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**Table 5: Transportation Services Indexes from Previous Years
Percent Change to 2007 (June to June)**

Since June ...	Duration in years	Freight TSI Percent change to June 2007	Passenger TSI Percent change to June 2007	Combined TSI Percent change to June 2007
2006	1	-3.4	3.2	-1.9
2005	2	-2.1	5.0	-0.4
2004	3	-1.4	10.1	1.4
2003	4	5.5	22.6	9.7
2002	5	7.4	21.5	10.8
2001	6	10.3	14.4	10.8
2000	7	8.6	14.6	9.8
1999	8	6.4	21.9	10.4
1998	9	7.7	27.8	12.9
1997	10	18.1	31.2	21.4

SOURCE: Bureau of Transportation Statistics

Note: The percent changes to June 2007 are all preliminary.

**Table 6: Passenger Transportation Services Index Monthly Changes, 2004-2007
Percent change from previous month**

	2004 % Growth	2005 % Growth	2006 % Growth	2007 % Growth
January	-1.2	1.4	1.9	-0.1
February	1.8	-0.1	-0.6	(R) -2.0
March	1.1	0.5	1.0	(P) 2.6
April	0.7	0.0	0.3	(P) 0.7
May	-0.3	0.8	0.6	(P) 0.2
June	1.6	0.1	-1.0	(P) -0.7
July	0.2	0.1	0.5	
August	0.9	0.2	0.0	
September	-0.2	1.4	0.9	
October	2.2	-1.9	0.4	
November	-0.9	0.7	-0.2	
December	-0.1	-0.9	1.1	

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 June Passenger TSI
(Monthly average of 2000 = 100)**

	Passenger TSI	Percent change from same month previous year
1998	89.8	2.7
1999	94.1	4.8
2000	100.1	6.4
2001	100.3	0.2
2002	94.4	-5.9
2003	93.6	-0.9
2004	104.2	11.3
2005	109.3	4.9
2006	111.2	1.7
2007^P	114.7	3.2

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, 2004-2007
Percent change from previous month**

	2004 % Growth	2005 % Growth	2006 % Growth	2007 % Growth
January	-1.4	1.6	0.8	-0.3
February	2.6	-0.7	-1.2	(R) -0.5
March	0.4	0.2	0.6	(P) 1.5
April	0.7	-0.2	-0.1	(P) 0.1
May	-0.4	0.2	2.0	(P) 0.1
June	0.7	-0.3	-0.4	(P) -0.7
July	-0.1	-0.3	-0.6	
August	-0.1	0.8	-1.9	
September	0.1	-0.6	0.9	
October	0.7	-0.7	0.1	
November	0.6	2.3	-1.1	
December	-0.3	-1.5	0.7	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

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

	TSI	Percent change from same month previous year
1998	97.4	7.5
1999	99.6	2.3
2000	100.2	0.6
2001	99.2	-1.0
2002	99.3	0.0
2003	100.3	1.0
2004	108.5	8.2
2005	110.4	1.8
2006	112.1	1.5
2007^P	110.0	-1.9

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, 1998-2007
Percentage 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
1998	2.1	2.3	-1.3	0.1
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	(P) 0.8	(P) -0.8		

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

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TRANSPORTATION SERVICES INDEX RELEASE
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Table 11: Passenger Transportation Services Index Change by Quarter, 1998-2007
Percentage change from the last month of the previous quarter

Year	1st	2nd	3rd	4th
	Quarter (Jan- Mar) % Growth	Quarter (Apr- Jun) % Growth	Quarter (Jul- Sep) % Growth	Quarter (Oct- Dec) % Growth
1998	-0.4	0.3	0.3	3.9
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	(P) 0.4	(P) 0.1		

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

Table 12: Combined Transportation Services Index Change by Quarter, 1998-2007
Percentage change from the last month of the previous quarter

Year	1st	2nd	3rd	4th
	Quarter (Jan- Mar) % Growth	Quarter (Apr- Jun) % Growth	Quarter (Jul- Sep) % Growth	Quarter (Oct- Dec) % Growth
1998	1.3	1.7	-0.8	1.2
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	(P) 0.7	(P) -0.6		

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

TRANSPORTATION SERVICES INDEX RELEASE

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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 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,

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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