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BTS Releases February Transportation Services Index (TSI) Index Reverses One-Month Decline to Reach Second Highest Level

The Transportation Services Index (TSI) increased 1.4 percent in February, rebounding from a drop in January to reach 120.4 (1996=100), the second highest level in the 14-year period covered by the index, the Department of Transportation's Bureau of Transportation Statistics reported today.

The February level of 120.4 was only 0.1 percent lower than the all-time high of 120.5 in December 2003 but 5.1 percent higher than the February 2003 level of 114.5. The drop in January followed four consecutive monthly increases.

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 Transportation Services Index for Freight

On a seasonally adjusted basis, the TSI for freight increased 1.3 percent in February from January's level of 119.1. The February 2004 level of 120.6 was 3.7 percent higher than the February 2003 level of 116.3. The freight TSI dropped in January from a record high of 121.6 following four straight monthly rises.

Transportation Services Index for Passengers

The TSI for passengers was up 1.6 percent in February, following two consecutive monthly declines. The February level of 119.7 is 8.5 percent higher than the February 2003 level of 110.4.

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

	TSI		Freight		Passenger	
	Index	Pct. Change	Index	Pct. Change	Index	Pct. Change
August	114.9	-0.5	115.6	-1.0	113.5	0.6
September	115.6	0.6	115.9	0.3	114.9	1.3
October	117.2	1.4	117.5	1.3	116.6	1.4
November	118.2	0.9	117.6	0.1	119.8	2.8
December	120.5	2.0	121.6	3.4	118.1	-1.4
January	118.7	-1.5	119.1	-2.0	117.9	-0.2
February	120.4	1.4	120.6	1.3	119.7	1.6

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

	TSI	Percent change from previous year
1996	99.0	-2.7
1997	104.4	5.4
1998	109.8	5.2
1999	113.4	3.3
2000	117.4	3.6
2001	113.8	-3.1
2002	111.2	-2.3
2003	114.5	3.0
2004	120.4	5.1

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Table 3: Percent Changes in the Transportation Services Index from Previous Years to 2003 February to February

Percent change to February 2004	Since February . . .	Duration
5.1	2003	One Year
8.3	2002	Two Years
5.8	2001	Three Years
2.5	2000	Four Years
6.2	1999	Five Years
9.6	1998	Six Years
15.3	1997	Seven Years
21.6	1996	Eight Years

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

February Freight TSI (1996 = 100)

	Freight TSI	Percent change from previous year
1996	97.6	-7.5
1997	104.5	7.1
1998	111.5	6.6
1999	115.0	3.2
2000	117.8	2.4
2001	111.9	-5.0
2002	112.2	0.3
2003	116.3	3.6
2004	120.6	3.7

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

February Passenger TSI (1996 = 100)

	Passenger TSI	Percent change from previous year
1996	102.1	9.0
1997	104.1	2.0
1998	106.4	2.2
1999	110.0	3.4
2000	117.0	6.4
2001	118.2	1.0
2002	108.7	-8.0
2003	110.4	1.5
2004	119.7	8.5

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TRANSPORTATION SERVICES INDEX RELEASE

ADD THREE

During the six months ending in February, the TSI rose 4.7 percent (seasonally adjusted). The Freight TSI rose 4.4 percent and the Passenger TSI rose 5.5 percent during the six-month period.

Note: Transportation Services Index numbers (Total, Freight, and Passenger) were revised from previous releases due to additional data becoming available for seasonality adjustments and revisions in the output data of the component transportation services, particularly the revision in Air Revenue Passenger Miles for January 2004.

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 (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.

The components have been selected to give the best coverage possible of the for-hire transportation industry, subject to current limitations on the availability of monthly data.