



**M O V I N G T H E  
AMERICAN  
ECONOMY**

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**BTS Data**

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## **Freight Transportation Services Index (TSI) Fell 1.9 Percent in March from February**

The Freight Transportation Services Index (TSI) fell 1.9 percent in March from its February level, the largest monthly decline since August 2006, the U.S. Department of Transportation's Bureau of Transportation Statistics (BTS) reported today (Table 2).

Since dropping to a recent low in September, the freight index has increased sharply in October and January, with each rise followed by a sharp drop two months later (Table 1). At 109.4 in March, the freight TSI was up 1.3 percent in the six months since its recent low of 108.0 in September but down 3.3 percent from its peak of 113.1 reached in November 2005. For additional historical data, go to <http://www.bts.gov/xml/tsi/src/index.xml>.

The 0.5 percent increase in the freight index since December marked the second consecutive year the index increased in the first three months (Table 3).

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 March freight TSI level of 109.4 was 0.4 percent lower than the March 2007 level for the third consecutive March-to-March decline. The index is at its lowest March level since March 2003 (Table 4).

Despite declines from recent March levels, the freight index has increased 6.1 percent in five years and 10.7 percent in 10 years (Table 5).

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 April index is scheduled for June 11.

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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 rose 1.8 percent in March from its February level, rising after two consecutive monthly declines (Table 6). The Passenger TSI March 2008 level of 116.2 was 1.8 percent higher than the March 2007 level, marking six consecutive annual increases since March 2003 (Table 7). The passenger index declined for the first three months of the year for the first time since 2003 (Table 3). However, the passenger index is up 23.9 percent in five years and 29.8 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 1.0 percent in March from its February level, falling for the second consecutive month (Table 8). The combined TSI March 2008 level of 110.7 was 0.2 percent higher than the March 2007 level (Table 9). Despite the March decline, the combined index rose for the first three months of the year for the fifth consecutive year (Table 3). The combined index is up 10.4 percent in five years and 15.5 percent in 10 years (Table 5).

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

### **1st Quarter Changes**

On a quarterly basis, the Freight TSI rose 0.5 percent in the first quarter, rising for the second consecutive quarter. The quarterly increases coincide with the recovery from the recent low in September (Table 10). The Passenger TSI fell 0.8 percent in the first quarter, the second consecutive quarterly decline (Table 11). The Combined TSI increased 0.2 percent in the first quarter, also rising for the second consecutive quarter (Table 12).

### **More on TSI**

Note: TSI numbers for November (Freight, Passenger and Combined) were revised because of revisions in the output data of the component transportation services. The November Freight TSI is 110.2, unchanged from the April release. The November Passenger TSI is 116.4, revised from 115.0. The November Combined TSI is 111.4, revised from 111.0. The TSI for December, January, February and March 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 2007 comprehensive revision conducted with the July release 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 September 2007**

**Percent Change by Month**

(Seasonally Adjusted, Monthly Average of 2000 = 100)

	Freight		Passenger		Combined	
	Index	Pct. Change	Index	Pct. Change	Index	Pct. Change
September	108.0	-0.9	117.4	-0.1	109.9	-0.7
October	109.8	1.7	118.2	0.7	111.5	1.4
November <sup>R</sup>	110.2	0.4	116.4	-1.5	111.4	-0.1
December <sup>P</sup>	108.8	-1.3	117.1	0.6	110.5	-0.8
January <sup>P</sup>	111.5	2.4	115.5	-1.4	112.1	1.5
February <sup>P</sup>	111.5	0.0	114.1	-1.2	111.8	-0.3
<b>March<sup>P</sup></b>	109.4	-1.9	116.2	1.8	110.7	-1.0

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	(P) 2.4
February	-0.9	-1.4	0.0	(P) 0.0
<b>March</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>(P) -1.9</b>
April	-0.3	-0.3	-0.4	
May	0.0	2.4	-0.1	
June	-0.4	-0.3	-0.7	
July	-0.5	-0.9	0.1	
August	1.0	-2.5	0.5	
September	-1.3	0.9	-0.9	
October	-0.3	-0.1	1.7	
November	2.8	-1.4	(R) 0.4	
December	-1.7	0.6	(P) -1.3	

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary; R = revised

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**Table 3: Freight, Passenger and Combined Transportation Services Indexes Annual Change, 1999-2008**

Percent change from December of previous year  
December to March

Year	Freight	Passenger	Combined
1999	2.9	0.2	2.0
2000	-4.8	4.1	-2.1
2001	1.6	-0.5	0.9
2002	1.6	2.0	1.7
2003	-1.5	-4.0	-2.2
2004	1.6	1.6	1.6
2005	0.9	1.8	1.2
2006	-0.5	2.2	0.1
2007	0.8	0.0	0.6
<b>2008<sup>P</sup></b>	<b>0.5</b>	<b>-0.8</b>	<b>0.2</b>

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

**Table 4: Freight Transportation Services Index from Year-to-Year**

Percent change in the March Freight TSI

(Monthly average of 2000 = 100)

	Freight TSI	Percent change from same month previous year
1999	102.8	4.0
2000	99.9	-2.8
2001	99.4	-0.5
2002	98.8	-0.6
2003	103.1	4.3
2004	109.8	6.5
2005	112.0	2.0
2006	110.7	-1.2
2007	109.8	-0.8
<b>2008<sup>P</sup></b>	<b>109.4</b>	<b>-0.4</b>

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 (March to March)**

Since March. . .	Duration in years	Freight TSI Percent change to March 2008	Passenger TSI Percent change to March 2008	Combined TSI Percent change to March 2008
2007	1	-0.4	1.8	0.2
2006	2	-1.2	4.4	0.1
2005	3	-2.3	7.2	-0.1
2004	4	-0.4	13.8	3.0
2003	5	6.1	23.9	10.4
2002	6	10.7	24.7	14.0
2001	7	10.0	15.7	11.0
2000	8	9.5	17.2	11.1
1999	9	6.4	24.0	10.9
1998	10	10.7	29.8	15.5

SOURCE: Bureau of Transportation Statistics

Note: The percent changes to March 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	(P) -1.4
February	-0.1	-0.6	-2.0	(P) -1.2
<b>March</b>	<b>0.5</b>	<b>1.0</b>	<b>2.2</b>	<b>(P) 1.8</b>
April	0.0	0.3	0.5	
May	0.8	0.6	1.5	
June	0.1	-1.0	-0.2	
July	0.1	0.5	-0.1	
August	0.2	0.0	1.1	
September	1.4	0.9	-0.1	
October	-1.9	0.4	0.7	
November	0.7	-0.2	(R) -1.5	
December	-0.9	1.1	(P) 0.6	

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

	<b>Passenger TSI</b>	<b>Percent change from same month previous year</b>
1999	93.7	4.7
2000	99.2	5.8
2001	100.4	1.3
2002	93.1	-7.3
2003	93.7	0.7
2004	102.1	8.9
2005	108.3	6.1
2006	111.3	2.7
2007	114.2	2.6
<b>2008<sup>P</sup></b>	<b>116.2</b>	<b>1.8</b>

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**

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

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 March TSI  
(Monthly average of 2000 = 100)**

	TSI	Percent change from same month previous year
1999	99.8	4.2
2000	99.7	-0.2
2001	99.7	0.1
2002	97.1	-2.7
2003	100.2	3.3
2004	107.5	7.2
2005	110.8	3.1
2006	110.5	-0.2
2007	110.5	0.0
<b>2008<sup>P</sup></b>	<b>110.7</b>	<b>0.2</b>

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	(P) 0.8
<b>2008</b>	<b>(P) 0.5</b>			

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	(P) -0.2
<b>2008</b>	(P) -0.8			

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	(P) 0.5
<b>2008</b>	(P) 0.2			

SOURCE: Bureau of Transportation Statistics

NOTE: P = preliminary

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# 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 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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