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Transportation Public Finance Statistics (TPFS) User Guide

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About the Bureau of Transportation Statistics

About This Report

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Abstract
This guide helps users navigate the Transportation Public Finance Statistics (TPFS) data tabulation tools and visualizations and understand the data behind these statistical products. It presents high-level information on data sources, definitions, and use cases. For more detailed information on data sources, estimation methodologies, and other technical details, please refer to the TPFS Technical Documentation [BTS 2025a].

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1. Introduction

The Bureau of Transportation Statistics (BTS) produces the Transportation Public Finance Statistics (TPFS) data series, which summarizes annual public-sector cash flows related to transportation [BTS 2025b]. TPFS data comprise transportation revenues and expenditures, including federal transfers to state and local governments. Data are presented by transportation mode, level of government, and revenue or expenditure type. BTS provides nationally aggregated tabulations of the TPFS data, referred to as the "Aggregate State TPFS." For the Highways, Transit, and Air modes, BTS also provides state-level tabulations of the TPFS data, referred to as the "State-Level TPFS," for the state and local level of government.

BTS provides two online tools that allow users to create and view customizable tables with transportation-related revenues, expenditures, and transfers. The Aggregate State TPFS data tabulation tool allows users to view and filter the nationally aggregated tabulations of the data by level of government, revenue type, whether the funds are from a trust fund, expenditure type, transportation mode, and reference year.[1] The State-Level TPFS data tabulation tool allows users to view the state-level tabulations of the data for one state, multiple user-selected states, or all states by cash flow type, transportation mode, and reference year. When displaying data for all states, the State-Level TPFS tool also provides users with a geographic representation of the selected data on a map of the United States, with the option of viewing either total dollar values or normalized per capita dollar values for each state.

Both tools provide data in current or inflation-adjusted (chained) dollars. The data show trust fund expenditure at the level where it is spent. For example, federal trust fund money allocated to state and local governments appears in state and local expenditure.

Explore the Aggregate State TPFS data tabulation tool [BTS n.d.b] and the State-Level TPFS data tabulation tool [BTS n.d.c].

1.1. TPFS BACKGROUND

TPFS replaces the Government Transportation Financial Statistics (GTFS) data series. TPFS improves the data series in two key ways—by increasing the data granularity and releasing preliminary estimates.

TPFS provides information not found in GTFS, such as the following:

- Federal trust fund cash flows versus other federal cash flows
- The split between capital and non-capital expenditures
- Splits among user-based, own-source, and supporting revenue categories, including recategorizing some revenue earned by transit agencies to facilitate comparisons across modes
- State-Level TPFS tabulations for the state and local level of government for the Highways, Transit, and Air transportation modes

[1] The reference year is the year in which the cash flow (e.g., revenue, expenditure, transfer) occurs.

TPFS recategorizes some revenue earned by transit agencies to facilitate comparisons across modes. TPFS reports taxes levied directly by transit agencies (e.g., dedicated sales taxes) as own-source revenue. This approach is different from GTFS', which considered these receipts to be supporting revenue. TFPS reports revenue from fares, food and beverage concessions, and other sources of revenue derived from transit users (which were considered own-source revenue in GTFS) as user-based revenue. Own-source revenue for transit, in TPFS, combines user-based revenue and revenue derived from directly levied dedicated transit taxes.

1.2. TPFS RELEASE SCHEDULE

BTS publishes TPFS data as preliminary and final releases each year (Table 1). Each June, BTS publishes preliminary TPFS data for the Aggregate State TPFS for the calendar year closing 18 months prior (e.g., the preliminary TPFS release in June 2025 contains preliminary data for calendar year 2023). This preliminary data release includes estimates for the small fraction of total elements in which actual data are not yet available. These estimated elements account for approximately 2 percent of total annual cash flows. Each December, BTS publishes final TPFS data for the same calendar year once actual data for all estimated values are available (e.g., the final TPFS release in December 2024 contains actual data for calendar year 2022). This annual final data release in December of each year includes data for both the Aggregate State TPFS and the State-Level TPFS.[2]

Table 1. Annual TPFS Release Schedule

Release	Month
Preliminary data release of the Aggregate State TPFS (contains estimates)	June
Final data release of both the Aggregate State TPFS and the State-Level TPFS	December

1.3. HOW TO USE THIS GUIDE

This TPFS User Guide helps users navigate the TPFS data tabulation tools and visualizations and understand the data behind these statistical products. It presents high-level information on data sources, definitions, and use cases. For more detailed information on data sources, estimation methodologies, and other technical details, please refer to the TPFS Technical Documentation [BTS 2025a].

The User Guide has 10 sections:

1. Introduction
2. Scope and Key Concepts
3. TPFS Data Structure
4. Data Sources
5. Preliminary TPFS Release
6. Final TPFS Release
7. TPFS Use Cases

[2] The Federal Highway Administration (FHWA) adjusted the reporting schedule for its collection of local highway finance data from the states beginning in 2023. Because of the transition to the new reporting requirements, the 2023 FHWA local highway finance data are not available. As a result, the final Aggregate State TPFS for reference year 2023 continues to use the preliminary estimates that BTS published in June 2025 for those FHWA local highway finance accounting line items, and the final State-Level TPFS for reference year 2023 omits all highway mode data.

2. Scope and Key Concepts

2.1. SCOPE

TPFS provides data on annual transportation-related public-sector revenue and expenditure, including federal transfers to state and local government. TPFS categorizes data by mode of transportation, level of government, and type of revenue or expenditure.

2.2. KEY CONCEPTS

Section 2.2.1–Section 2.2.8 provide definitions and explanations of key terms.

2.2.1. Definition of Transportation

Transportation includes the movement of people and goods. TPFS includes cash flows related to the construction, maintenance, and operation of transportation infrastructure and services with government funding. TPFS contains data on Highways, Transit, Air, Railroads, Pipeline, and Water modes, plus a General Support mode, which includes transportation-related public-sector cash flows that support transportation generally but are not specific to any one mode. Table 2 highlights the public-sector entities in TPFS by mode.

Table 2. TPFS Modes and Corresponding Entity Cash Flows

Transportation mode	Entities and cash flows included in TPFS
Highways	• Federal Highway Trust Fund Highway Account • Federal Highway Administration • State departments of transportation, as reported by Highway Statistics • Local governments, as reported by Highway Statistics • Local parking facilities, as reported by U.S. Census
Transit	• Federal Highway Trust Fund Mass Transit Account • Federal Transit Administration • State and local transit agencies, as reported by the Federal Transit Administration's National Transit Database
Air	• Federal Airport and Airway Trust Fund • Overflight fee revenue • Office of the Secretary of Transportation, related to air transportation • Federal Aviation Administration • National Aeronautics and Space Administration, related to air transportation • Transportation Security Administration, related to air transportation • Airport authorities/agencies, as reported by the Federal Aviation Administration's Certification Activity Tracking System
Rail	• Federal Railroad Administration • Surface Transportation Board • Amtrak • State and local recipients of federal transfers
Water	• Harbor Maintenance Trust Fund • Inland Waterways Trust Fund • Army Corps of Engineers • Federal Maritime Administration, related to water transportation • U.S. Coast Guard, related to water transportation • Federal Maritime Commission, related to water transportation • State and local cash flows related to sea and inland port activities, as reported by U.S. Census
Pipelines	• Pipeline and Hazardous Materials Security Administration • State and local recipients of federal transfers
General Support	• Office of the Secretary of Transportation, related to other transportation • National Transportation Safety Board • Transportation Security Administration, related to ground transportation

2.2.2. Definition of Public Finance

"Public finance" refers to the cash flows of public-sector entities at the federal, state, and local levels. TPFS categorizes revenue and expenditure based on the level of government that collects or spends the funds, respectively. The TPFS methodology does not include fund transfers from the federal government to other levels of government (e.g., grants) in federal expenditure. TPFS reports these cash flows as federal transfers. TPFS includes expenditure of transferred funds in state and local expenditure.

Not all underlying data sources distinguish between the cash flows of states, local governments, and other public-sector entities, so TPFS reports all nonfederal cash flows as combined state and local cash flows.

TPFS includes only public-sector cash flows. Examples of other transportation-related cash flows within the economy that are not part of TPFS data include the following:

- Private-sector expenditure on transportation infrastructure or services
- Corporate tax revenue derived from private-sector transportation companies
- Transportation user–based revenue not used for transportation purposes, such as motor fuel tax revenue used for general government purposes
- Public-sector debt proceeds or principal repayments

2.2.3. Definition of Expenditure

TPFS reports capital and noncapital expenditures by public-sector entities but excludes principal repayment on debt and noncash expenditures, like depreciation.

Public-sector expenditures go through three principal stages. The first is authorization, when budgetary authority is approved. The next step is obligation, when an agency enters into a binding agreement that will result in an outlay. The final stage is the outlay, when the government issues a payment or reimbursement. TPFS reports outlays.

TPFS categorizes transportation expenditures as either capital or non-capital.

2.2.3.1. Capital Expenditure

TPFS defines "capital expenditures" as outlays for new equipment and structures and for improving or enhancing the capacity and quality of existing equipment and structures. TPFS uses the defining feature of capital expenditures as the useful life they support; capital improvements assume the capital lasts more than 1 year. The precise definition of capital expenditure can vary across states and data sources. TPFS data on capital expenditures are consistent with the underlying data sources.

2.2.3.2. Non-Capital Expenditure

Non-capital expenditure includes operation and maintenance costs as well as research, administration, and other not capital investment costs that public-sector agencies incur in managing transportation systems.

2.2.4. Definition of Revenue

TPFS reports public-sector transportation revenue, including taxes and fees derived from transportation users and other revenue used for transportation purposes. TPFS includes only revenue used for transportation purposes.

TPFS categorizes transportation revenue as either own-source revenue or supporting revenue. Own-source revenue is further categorized as user-based revenue when applicable.

2.2.4.1. Own-Source Revenue

Own-source revenue includes revenue earned or directly generated by transportation agencies. Examples of own-source revenue include the following:

- User-based revenue
- Dedicated taxes levied by transportation agencies (e.g., sales taxes dedicated to public transit)[3]
- Other operating revenue earned by transportation agencies
- Investment income earned by transportation agencies

2.2.4.2. User-Based Revenue

User-based revenue includes only revenue generated from charges on users of the mode related to their transportation activity. Examples of user-based revenue include the following:

- Fuel taxes, motor vehicle taxes and fees, and tolls for highways
- Transit fares
- Fees related to the movement of freight
- Transportation-related fines and penalties
- Retail, food, and beverage income from transportation facilities
- Revenue from multimodal connections (e.g., parking at an airport or transit station)

TPFS includes user-based revenue in the mode for which it is generated. For example, TPFS categorizes motor fuel taxes as user-based highway revenue, including those used for transit purposes. The framework also counts this revenue as supporting revenue for transit. Revenue data may be viewed by “User-based” and “Other (non user-based)” with the TPFS data tabulation tools.

2.2.4.3. Supporting Revenue

TPFS classifies supporting revenue as all other revenue used for transportation purposes, such as general funds or other government revenues.[4]

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[3] The TPFS definition of “own-source revenue” has changed from the prior GTFS data series methodology. TPFS reports taxes directly levied by transit agencies (e.g., dedicated sales taxes) as own-source revenue. This approach is a change from the GTFS methodology, which considered these receipts to be supporting revenue.

[4] The TPFS definition of “supporting revenue” has changed from the prior GTFS data series methodology. TPFS reports taxes directly levied by transit agencies (e.g., dedicated sales taxes) as own-source revenue. This approach is a change from the GTFS methodology, which considered these receipts to be supporting revenue.

2.2.5. Public–Private Partnerships

Public–private partnerships (P3s) are one approach by which governments may deliver, finance, and operate transportation infrastructure. TPFS excludes P3 financing and aims to capture only flows by public-sector entities. For example, TPFS counts the investment that a state or local government makes in a transportation-related P3 as an expenditure, but not the investment made by the private partner. TPFS includes tolls collected by a government agency as highway revenue, but not tolls collected by a private partner to compensate them for their investment.

2.2.6. Inflation Adjustment

The Bureau of Economic Analysis (BEA) uses a chaining approach, the Fisher ideal price index, to create price indexes. BTS replicates this process to adjust TPFS data for inflation. Key inflation adjustment terms are defined as follows:

- **Current dollars** depict the dollar value of a good or service in terms of the price that is current at the time the good or service is sold. The current dollar value of a good service contrasts with the value of the good or service measured in real (or constant) dollars.
- **Real dollars**, also known as constant dollars, are adjusted for inflation to better reflect real changes in any dollar-denominated time series. BTS adjusts the TPFS into real dollars to give a more accurate picture of changes over time.
- **Chaining** is a method of adjusting real dollar amounts for inflation over time using a set of weights and averages. When a data series has different components, whose prices change at different rates over time, economists often use chaining to compile the series.

BTS deflates current dollar values using separate price indexes for federal transportation (National Income and Product Accounts [NIPA] Table 3.15.4 Line 19), state and local transportation (NIPA Table 3.15.4 Line 31), and Amtrak (NIPA Table 3.15.4 Line 6) [BEA 2025]. BTS calculates chained federal revenue and expenditure data by dividing the current dollar values for each mode by the federal transportation price indexes. Likewise, BTS calculates chained state and local revenue and expenditure data by dividing the current values for each mode by the state and local transportation price indexes. For more details on the inflation adjustment methodology and how TPFS data are chained, refer to the TPFS Technical Documentation [BTS 2025a].

3. TPFS Data Structure

TPFS includes interactive data tabulation tools that allow users to create and view customizable tables that show transportation-related revenues, expenditures, and transfers. These tools show the data in current or inflation-adjusted (chained) dollars.

TPFS categorizes revenues and expenditures based on the level of government that collects or spends the funds, respectively. The TPFS methodology does not include fund transfers from the federal government to other levels of government (e.g., grants) in federal expenditure. TPFS reports these cash flows as federal transfers. BTS includes the expenditure of transferred funds in state and local expenditure. For example, federal trust fund money allocated to state and local governments appears in the state and local expenditure portion of aggregate public cash flows.

TPFS also distinguishes federal cash flows for transportation associated with federal trust funds from general fund cash flows. Many states also have transportation trust funds, and TPFS includes these flows in state and local cash flows. However, TPFS only specifically tracks federal trust fund cash flows.

> Explore the Aggregate State TPFS data tabulation tool [BTS n.d.b] and the State-Level TPFS data tabulation tool [BTS n.d.c].

3.1. TPFS DATA TABULATION TOOLS

BTS provides online tools that allow users to create and view customizable tabulations of the TPFS data: the Aggregate State TPFS data tabulation tool for interacting with the nationally aggregated tabulations of the TPFS data [BTS n.d.b] and the State-Level TPFS data tabulation tool for interacting with the state-level tabulations of the TPFS data for the state and local level of government [BTS n.d.c]. This section provides an overview of both tools.

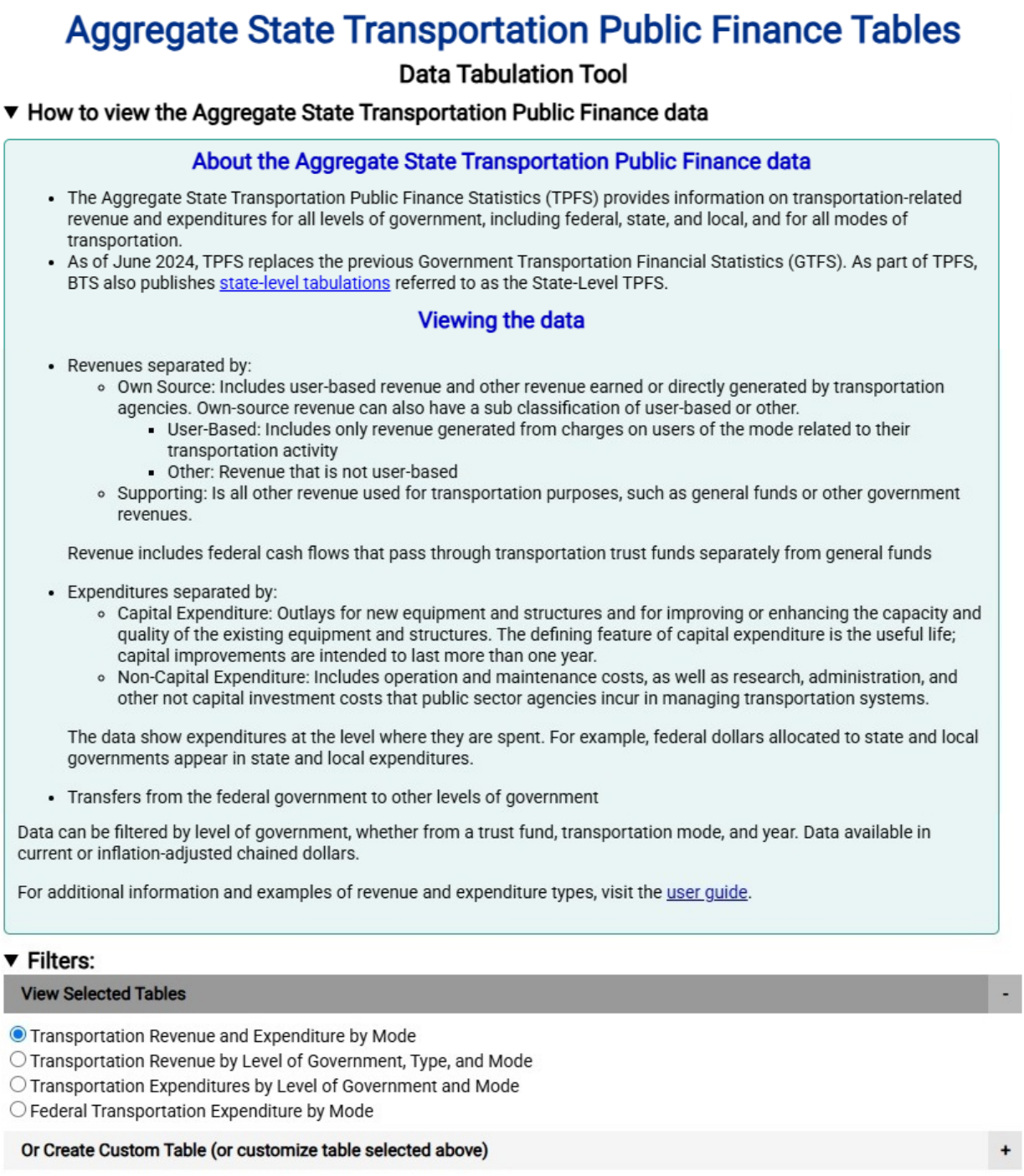
The Aggregate State TPFS data tabulation tool includes the following preset tables for the most recent 2 reference years plus the historical reference year of 2010:

- Transportation revenues by mode and total revenue
- Transportation expenditures by mode and total expenditure
- Transportation revenues by level of government, type, and mode
- Transportation expenditures by level of government and mode
- Federal transportation expenditures by mode

Users can also create custom tables with the Aggregate State TPFS tool. By selecting the headline “Or Create Custom Table (or customize table selected above),” users can customize tables by cash flow type, government level, trust fund, mode, revenue source, revenue type, expenditure type, and reference year using the filters provided [BTS n.d.b]. The data in the table can be downloaded as a comma-separated values (CSV) file.

Figure 1 and Figure 2 provide sample views of the Aggregate State TPFS data tabulation tool user interface and outputs.

Figure 1. Aggregate State TPFS Data Tabulation Tool Interface



Source: BTS n.d.a.

Figure 2. Sample Aggregate State TPFS Output Tabulation View

Cash flow	Transportation mode	Dollars in 2010 (current)	Dollars in 2022 (current)	Dollars in 2023 (current)
Expenditure	Highways*	191,365,191,000	251,770,868,000	274,256,946,782
	Transit	54,442,448,853	80,527,098,262	87,907,314,375
	Air	41,551,556,393	58,437,645,176	64,745,788,303
	Water	16,736,958,670	21,952,962,567	23,142,518,354
	Railroads	4,970,225,000	6,569,500,000	7,856,000,000
	Pipeline	170,000,000	280,000,000	316,000,000
	General	373,000,000	382,000,000	442,000,000
Total Expenditure	Total	309,609,379,916	419,920,074,005	458,666,567,814
Revenue	Highways*	199,044,168,174	350,528,075,638	270,859,045,674
	Transit	54,397,351,716	121,689,344,910	91,645,616,647
	Air	42,154,657,190	56,502,404,186	72,057,143,656
	Water	15,953,433,688	23,135,987,020	24,731,640,409
	Railroads	5,312,285,000	5,795,900,000	7,407,000,000
	Pipeline	152,000,000	281,000,000	319,650,000
	General	373,000,000	382,000,000	442,000,000
Total Revenue	Total	317,386,895,768	558,314,711,754	467,462,096,387

Note: The values shown in this table may differ slightly from those shown in successive current versions of the TPFS data tabulation tool.
Source: BTS n.d.a.

The State-Level TPFS data tabulation tool includes preset tables for the most recent reference year that allows users to view the state-level tabulations of the data for one state, multiple user-selected states, or all states by cash flow type and transportation mode [BTS n.d.c]. The State-Level TPFS includes data for the Highways,[5] Transit, and Air modes.

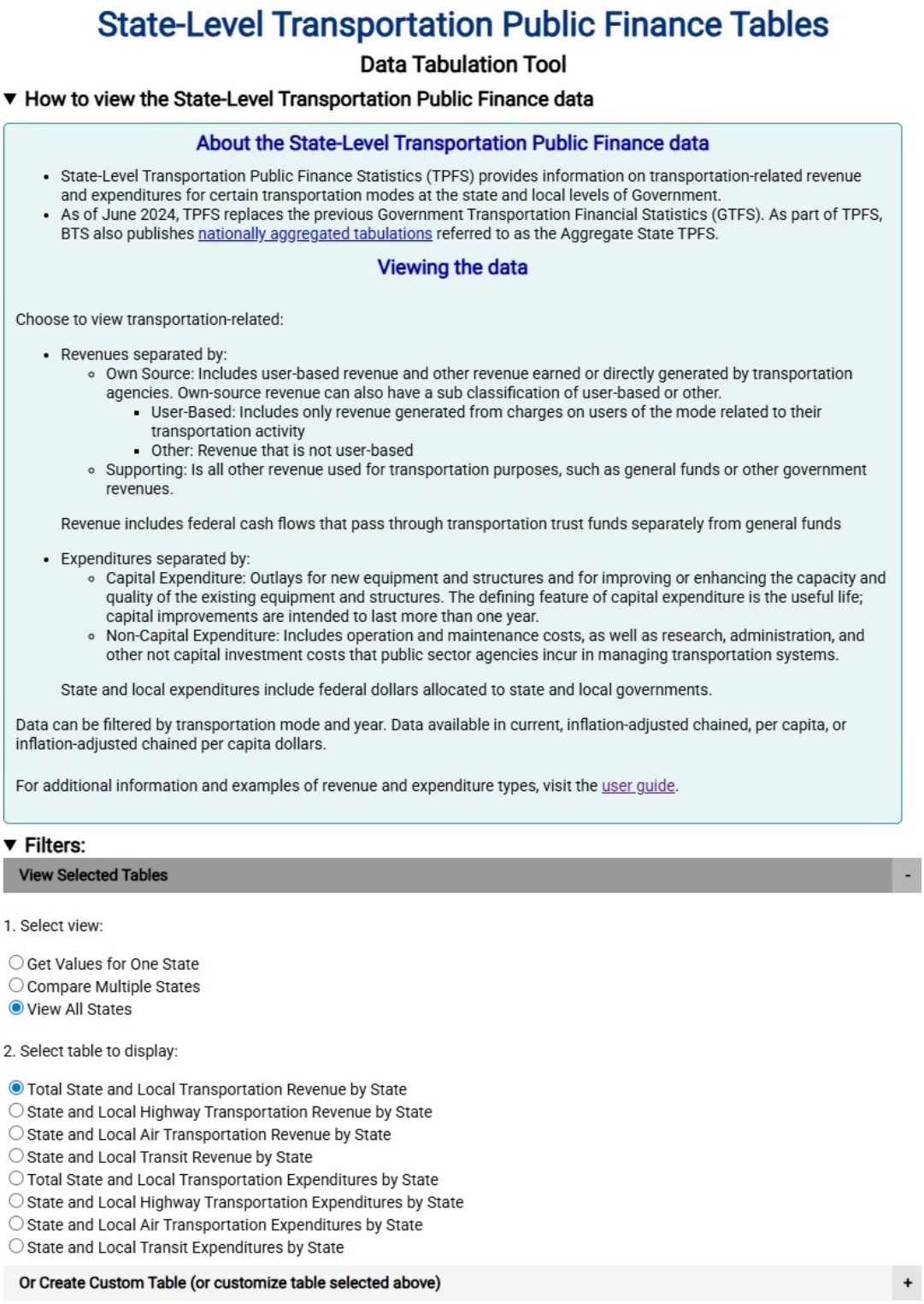
When a user selects all states, the State-Level TPFS tool also provides users with a geographic representation of the selected data on a map of the United States, with the option of viewing either total dollar values or normalized per capita dollar values for each state. Data for the 5 permanently inhabited U.S. territories (Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands) are not presented on the map to simplify the display. Data for those 5 territories are included in the output table, however.

Users can also create custom tables with the State-Level TPFS tool. By selecting the headline "Or Create Custom Table (or customize table selected above)," users can customize tables by cash flow type, government level (State and Local level of government only), trust fund (Non-Trust Fund only), mode (Highways, Transit, and Air modes), revenue source and revenue type (for the Revenue cash flow type), expenditure type (for the Expenditure cash flow type), reference year, and state. The data in the table can be downloaded as a CSV file.

[5] FHWA adjusted the reporting schedule for its collection of local highway finance data from the states beginning in 2023. Because of the transition to the new reporting requirements, the 2023 FHWA local highway finance data are not available. As a result, the final State-Level TPFS for reference year 2023 omits all highway mode data.

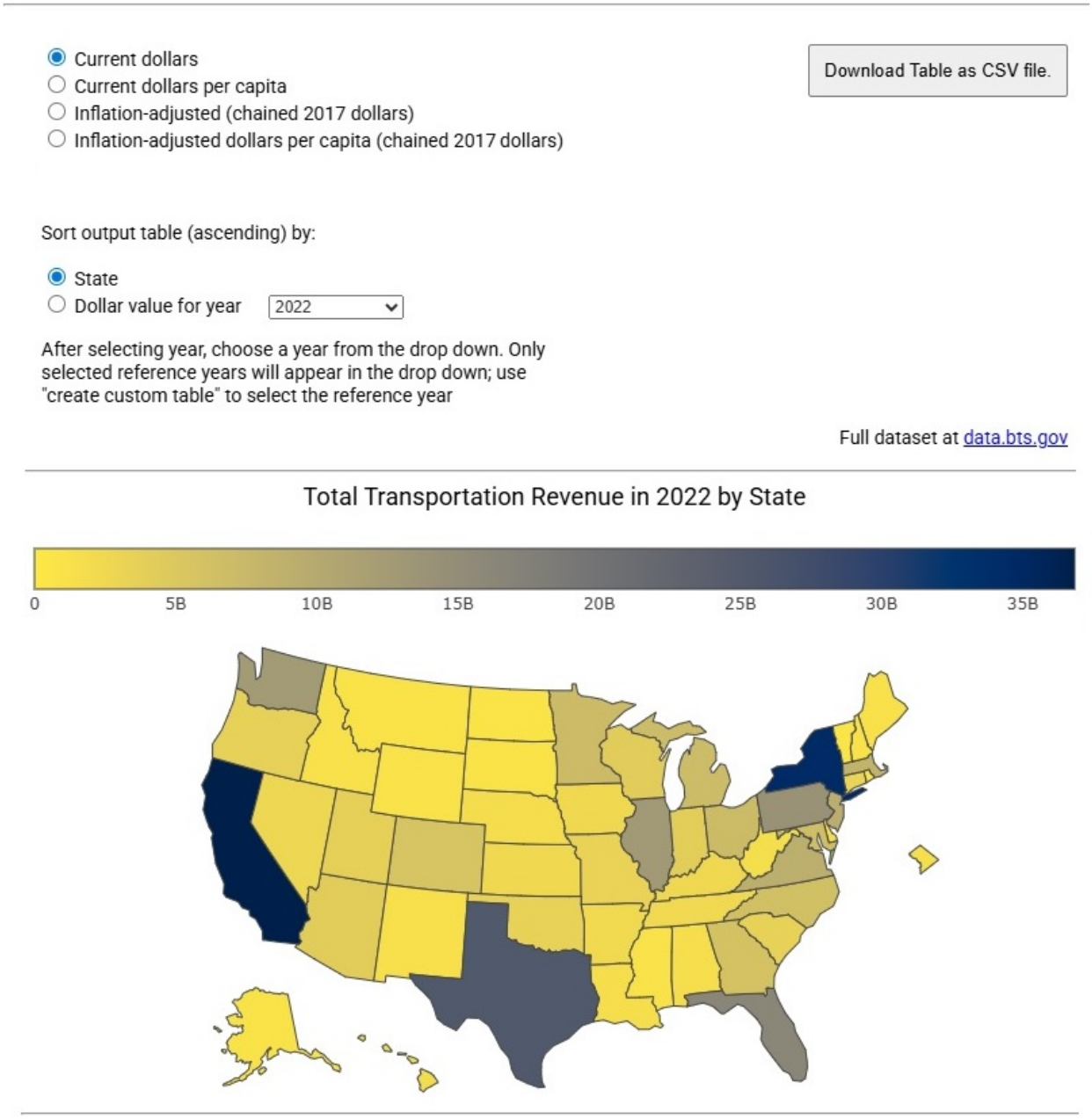
Figure 3, Figure 4, and Figure 5 provide sample views of the State-Level TPFS data tabulation tool user interface and outputs.

Figure 3. State-Level TPFS Data Tabulation Tool Interface



Source: BTS n.d.b.

Figure 4. Sample State-Level TPFS Output Map View



Source: BTS n.d.b.

Figure 5. Sample State-Level TPFS Output Tabulation View

Government level	Cash flow	State or territory	Dollars in 2022 (current)
State and Local	Revenue	AK	963,945,065
		AL	1,716,140,527
		AR	2,342,172,510
		AS	1,315,893
		AZ	4,194,392,929
		CA	36,839,851,748
		CO	5,685,873,270
		CT	2,983,374,340
		DC	1,338,278,098
		DE	1,559,985,415
		FL	16,162,191,648
		GA	5,902,378,822
		GU	33,888,259
		HI	1,773,288,544
		IA	2,572,180,158

Source: BTS n.d.b.

3.2. TPFS TREND REPORTING

Within BTS' Transportation Economic Trends pages, the following three TPFS pages detail the trends in revenue, expenditure, and revenue versus expenditure:

1. The Government Transportation Revenues page provides an overview of the trends in revenue from the most recent year of TPFS data [BTS n.d.d]. The page shows charts of transportation revenue by level of government, types of revenue by level of government, and revenue by mode. The charts display the data in current dollars or inflation adjusted (chained) dollars.
2. The Government Transportation Expenditures page provides an overview of the trends in expenditures from the most recent year of TPFS data [BTS n.d.e]. The page shows charts of total government transportation expenditure by level of government, expenditures by type and level of government, and expenditures by mode. The charts display the data in current dollars or inflation adjusted (chained) dollars. The page shows U.S. Census Bureau expenditure data by state and a section about P3s.
3. The Government Transportation Revenues vs. Expenditures page provides an overview of the trends in revenue compared to expenditure from the most recent year of TPFS data [BTS n.d.f]. The page shows charts of revenue compared to expenditure by level of government and funding type, and revenue compared to expenditure by mode. The charts display the data in current dollars or inflation adjusted (chained) dollars. The page also shows a section on transportation revenue and expenditure by state and local governments and by mode.

3.3. DOWNLOADING DATA

Users can download the full dataset for the Aggregate State TPFS [BTS 2025c] and the full dataset for the State-Level TPFS [BTS 2025d].

3.4. TROUBLESHOOTING

Having trouble?

Contact BTS: 202-366-DATA(3282) or answers@dot.gov.

Or ask a librarian.

4. Data Sources

Table 3 provides a high-level overview of the data sources used to develop TPFS products. The TPFS Technical Documentation provides additional details on these sources [BTS 2025a]. The Aggregate State TPFS and State-Level TPFS use the same data sources.

Table 3. TPFS Data Source Summary

Source	Owner	Mode(s)	Estimated in preliminary release
Office of Management and Budget Public Budget Database [White House n.d.]	The White House	Transit, air, rail, water, pipeline, general support	N/A
Treasury Bulletin [Fiscal Service 2025]	U.S. Department of the Treasury	Air, water, pipeline	N/A
Highway Statistics [FHWA 2025]	Federal Highway Administration	Highways, transit	Highways (Tables LDF, LGF-2, and LGF-21)
National Transit Database [FTA n.d.]	Federal Transit Administration	Transit	N/A
Certification Activity Tracking System [FAA 2024]	Federal Aviation Administration	Air	N/A
Amtrak Annual Report and Audited Financial Statements [Amtrak 2025]	Amtrak	Rail	N/A
U.S. Census Survey of State and Local Governments [Census 2025]	U.S. Census	Highways, water	Highways, Water (U.S. Summary & State Estimates Tables)

N/A = not applicable.

5. Preliminary TPFS Release

The majority (75 percent) of TPFS data sources become consistently available within 12–17 months of the end of the reference year (the year in which the cash flow occurs, i.e., when the revenue is raised or the expenditure is made), but some key tables take several months longer to compile and, therefore, delay the preparation and publication of TPFS. For example, the Federal Highway Administration (FHWA) [2025][6] and the Census Bureau [2025] publish tables on local government revenue and expenditure 24 months after the reference year:

- FHWA Highway Statistics, Table LDF: Disposition of local government receipts from state and local highway-user imposts, including tolls[7]
- FHWA Highway Statistics, Table LGF-2: Disbursements by local governments for highways[8]
- FHWA Highway Statistics, Table LGF-21: Summary of local government funding for highways[9]
- U.S. Census Bureau, Annual Survey of State and Local Government Finances, Table 1: State and Local Government Finances by Level of Government and by State; Revenue and expenditures for Parking facilities, and for Sea and inland port facilities

Each June, BTS publishes preliminary TPFS data for the Aggregate State TPFS, which includes linear estimates of the unavailable data representing about 2 percent of the total value of cash flows for the year. Each following December, BTS publishes final TPFS data, which incorporate actual values and include data for both the Aggregate State TPFS and the State-Level TPFS.[10]

5.1. LAGGING DATA ESTIMATION MODEL

BTS uses a time-series linear model to estimate the lagging data used in the preliminary TPFS. This model uses 11 years of historical data, in which the single independent variable, the year, is used to estimate the dependent variable, the lagging data. Table 4 summarizes the FHWA Highway Statistics source data tables and data elements [FHWA 2025] that BTS estimates in the preliminary TPFS. Table 5 summarizes the U.S. Census Bureau source tables and data elements [Census 2025] that BTS estimates in the preliminary TPFS. The TPFS Technical Documentation details the estimation methodology, including estimation errors [BTS 2025a].

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6 States are required to report local highway finance data to FHWA on a biennial basis (every 2 years). FHWA also encourages states to voluntarily report data during the off years. FHWA publishes local highway finance data annually and uses estimates and voluntarily reported data to develop data for the off years and when states are delayed in their reporting in other years.

7 Table LDF summarizes local governments' receipts from motor fuel taxes, motor-vehicle fees, special imposts on motor carriers, and tolls. This table includes receipts from state imposts that are transferred to local governments for distribution. This table is compiled from the reports of state and local governments.

8 Table LGF-2 summarizes the receipts and disbursements for highways by local governments, including toll facilities. Disbursements are the distributed revenue by local governments. This table is compiled from the reports of state and local governments.

9 Table LGF-21 summarizes the receipts and disbursements of local governments for highways. This table is compiled from the reports of state and local governments.

10 FHWA adjusted the reporting schedule for its collection of local highway finance data from the states beginning in 2023. Because of the transition to the new reporting requirements, the 2023 FHWA local highway finance data are not available. As a result, the final Aggregate State TPFS for reference year 2023 continues to use the preliminary estimates that BTS published in June 2025 for those FHWA local highway finance accounting line items.

Table 4. Estimated FHWA Highway Statistics Data Elements

Source table ID	Source table name	Data element estimated	Aggregated TPFS value
LGF-2	Disbursements by local governments for highways	Capital outlays	State & Local Expenditure
		Maintenance	
		Snow removal	
		Other traffic services	
		Admin and misc.	
		Law enforcement and safety	
		Interest	
LGF-21	Summary local government funding for highways	Appropriations from General Fund, local	State & Local Revenue (Supporting)
		Property taxes, local	
		Other local imposts, local	
		Miscellaneous, local	
LDF	Disposition of local government receipts from state and local highway-user imposts, including tolls	Local toll revenue for highway	State & Local Revenue (Own-Source)
		Local motor fuel receipts for highway	
		Local toll revenue for transit	

Source: Data from FHWA 2025.

Table 5. Estimated U.S. Census Bureau Data Elements

Source table name	Data element estimated	Aggregated TPFS value
U.S. Summary & State Estimates Tables	Parking facilities	State & Local Expenditure
U.S. Summary & Alabama-Mississippi	Sea and inland port facilities	
U.S. Summary & State Estimates Tables	Parking facilities	State & Local Revenue
U.S. Summary & Alabama-Mississippi	Sea and inland port facilities	

Source: Data from Census 2025.

6. Final TPFS Release

BTS publishes a final data release of the Aggregate State TPFS and State-Level TPFS 6 months after the June publication of the preliminary data release of the Aggregate State TPFS. The exact timing of the publication of the final TPFS depends on the timing of the availability of the relevant Highway Statistics tables from FHWA but typically occurs in December for the calendar year closing 24 months prior (e.g., the final TPFS release in December 2025 contains final data for calendar year 2023).[11] The final TPFS supersedes the estimated preliminary TPFS published 6 months earlier for the same reference year.

[11] FHWA adjusted the reporting schedule for its collection of local highway finance data from the states beginning in 2023. Because of the transition to the new reporting requirements, the 2023 FHWA local highway finance data are not available. As a result, the final Aggregate State TPFS for reference year 2023 continues to use the preliminary estimates that BTS published in June 2025 for those FHWA local highway finance accounting line items.

7. TPFS Use Cases

Through TPFS, a user can examine cash flows over time, by mode, and by level of government. Section 7.1–Section 7.5 describe several sample use cases for TPFS, including both the Aggregate State TPFS and State-Level TPFS.

7.1. USE CASE 1—EXENT OF USER-BASED FUNDING

This use case examines user-based funding. Specifically, a user might ask, “For each transportation mode, how has transportation revenue derived from users changed over time as compared to other sources of revenue for those modes?”

Example:

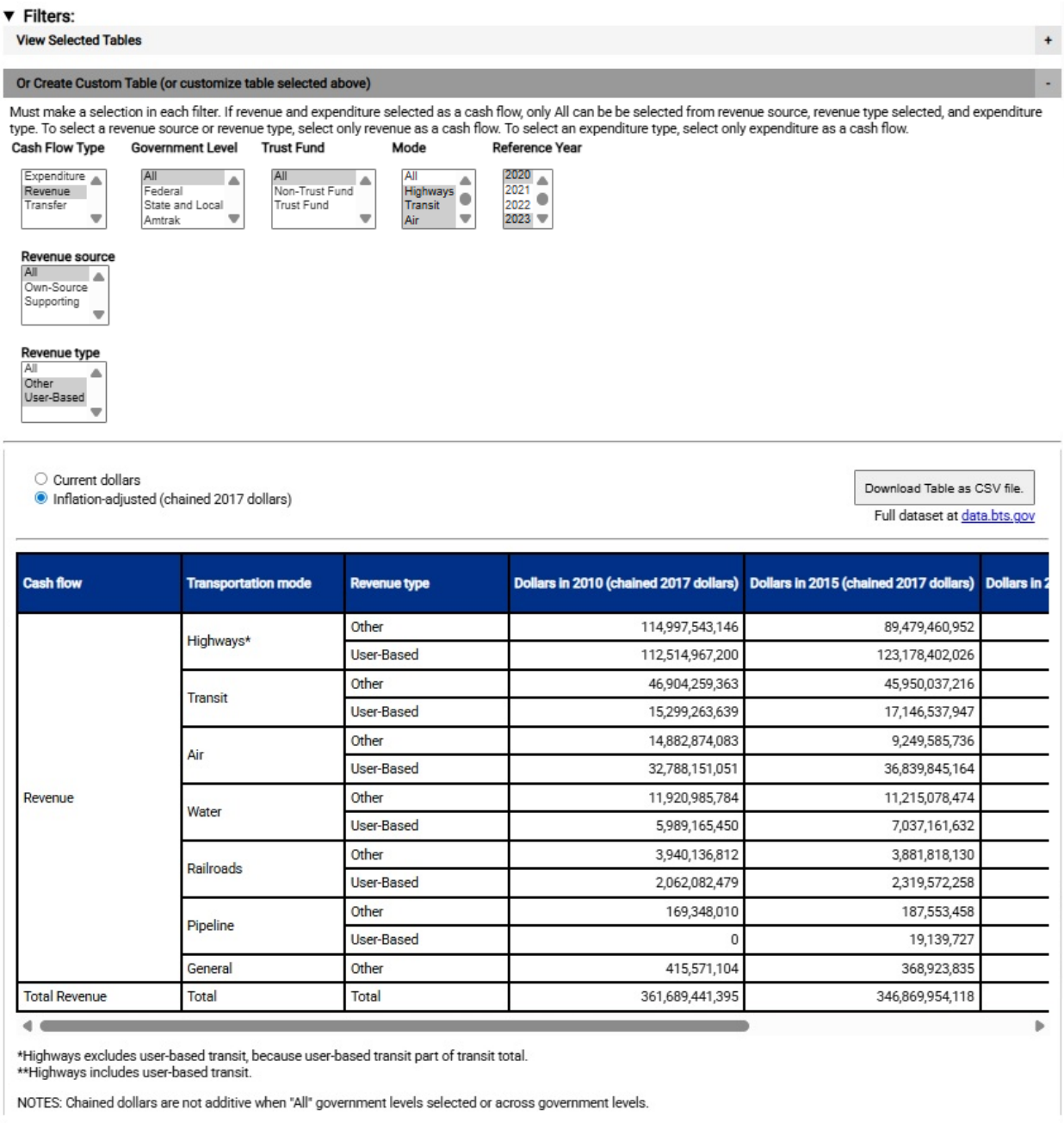
For all available modes of transportation in TPFS, tabulate both “User-Based” and “Other” types of revenue for the years 2010, 2015, 2020, and 2023, with all monetary values expressed in inflation-adjusted 2017 dollar terms for comparability across years.

Analysis Steps:

1. Using your web browser, proceed to the Aggregate State TPFS data tabulation tool [BTS n.d.b].
2. In the “Filters” section of the Aggregate State TPFS data tabulation tool, select the section titled “Or Create Custom Table (or customize table selected above).” This step will display a set of several “Filter” types.
3. Specify the individual filter settings as follows:
   A. For the “Cash Flow Type” filter, select “Revenue.”
   B. For the “Revenue source” filter, select “All.”
   C. For the “Revenue type” filter, select both “User-Based” and “Other.” To select both these categories, hold down the CTRL key while selecting each category until both are selected (as indicated by a shaded background).
   D. For the “Government Level” filter, select “All.”
   E. For the “Trust Fund” filter, select “All.”
   F. For the “Mode” filter, select all the seven individual transportation modes that are available in TPFS (Highways, Transit, Air, Water, Railroads, Pipeline, General). To select all seven modes, hold down the CTRL key while selecting each mode until all seven are selected (as indicated by a shaded background).
   G. For the “Reference Year” filter, select the years 2010, 2015, 2020, and 2023. To select these years, hold down the CTRL key while selecting each year until all four are selected (as indicated by a shaded background).
4. To properly account for the effects of inflation over time and use comparable monetary values across the selected years, ensure the radio button labeled “Inflation-adjusted (chained 2017 dollars)” is selected from the options presented with resulting data table. This step will present the monetary values for the selected years in comparable real 2017 dollar terms. Alternatively, if current dollar values are preferred, ensure the radio button labeled “Current dollars” is selected from the options presented with the resulting data table.

Figure 6 shows a sample view of the Aggregate State TPFS data tabulation tool interface for Use Case 1 and the resulting output data table [BTS n.d.b].

Figure 6. Tool Filter Settings and Resulting Output Data Table: Changes in User-Based and Other Transportation Revenue by Mode (2010–2023)



Cash flow	Transportation mode	Revenue type	Dollars in 2010 (chained 2017 dollars)	Dollars in 2015 (chained 2017 dollars)	Dollars in 2
Revenue	Highways*	Other	114,997,543,146	89,479,460,952	
		User-Based	112,514,967,200	123,178,402,026	
	Transit	Other	46,904,259,363	45,950,037,216	
		User-Based	15,299,263,639	17,146,537,947	
	Air	Other	14,882,874,083	9,249,585,736	
		User-Based	32,788,151,051	36,839,845,164	
	Water	Other	11,920,985,784	11,215,078,474	
		User-Based	5,989,165,450	7,037,161,632	
	Railroads	Other	3,940,136,812	3,881,818,130	
		User-Based	2,062,082,479	2,319,572,258	
	Pipeline	Other	169,348,010	187,553,458	
		User-Based	0	19,139,727	
	General	Other	415,571,104	368,923,835	
Total Revenue	Total	Total	361,689,441,395	346,869,954,118	

*Highways excludes user-based transit, because user-based transit part of transit total.
**Highways includes user-based transit.

NOTES: Chained dollars are not additive when "All" government levels selected or across government levels.

Note: The values shown in the table may differ from those obtained from future releases of the TPFS.
Source: BTS n.d.a.

7.2. USE CASE 2—FEDERAL USE OF TRANSPORTATION TRUST FUNDS

This use case examines federal transportation revenue. Specifically, a user might ask, “How has federal transportation revenue changed over time?”

Example:

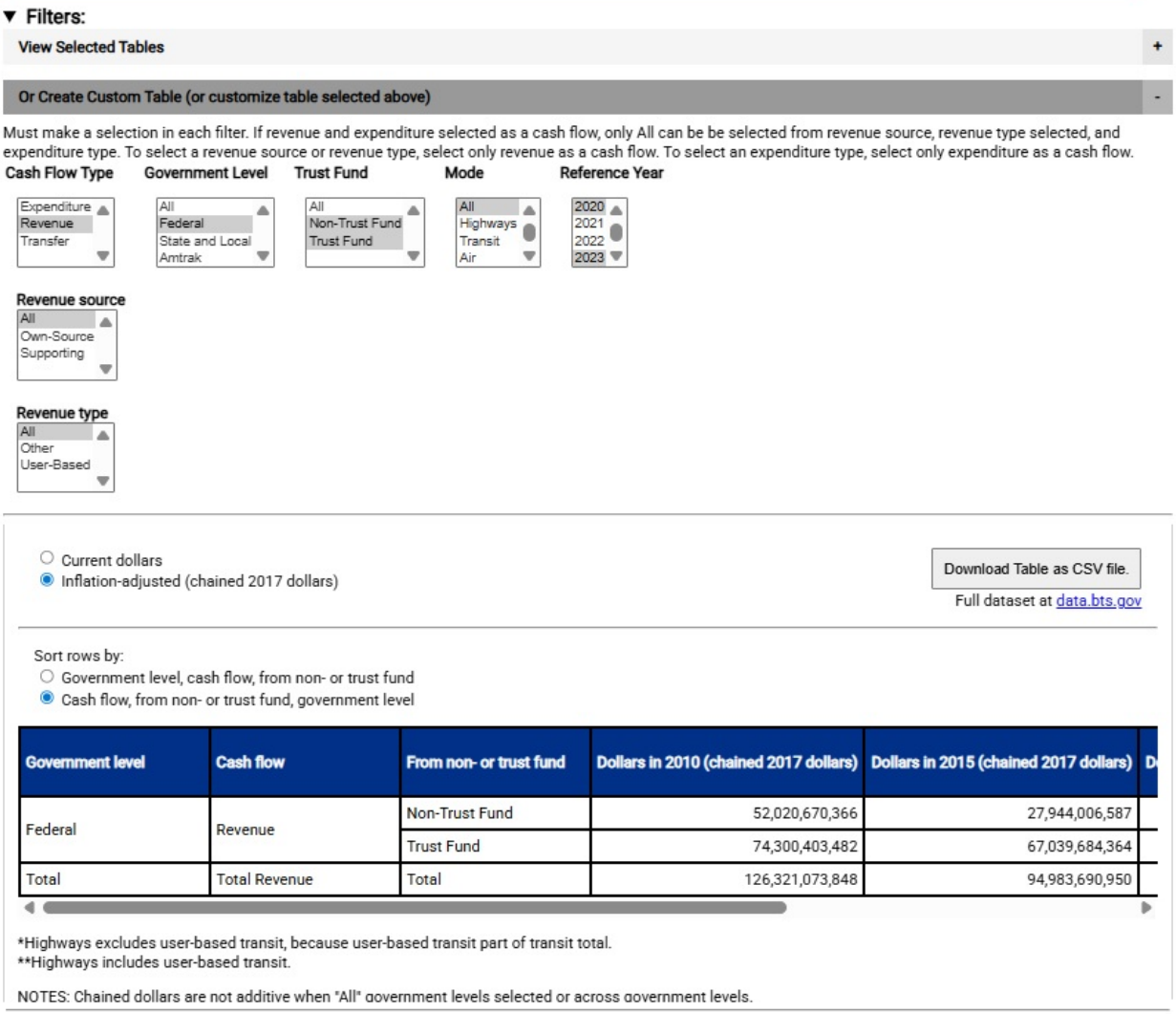
Tabulate the amount of federal revenues derived from Trust-Funds and used for transportation, and the amount of other federal revenues that are derived from Non-Trust Fund sources and used for transportation, for the years 2010, 2015, 2020, and 2023, with all monetary values expressed in inflation-adjusted 2017 dollar terms for comparability across years.

Analysis Steps:

1. Using your web browser, proceed to the Aggregate State TPFS data tabulation tool [BTS n.d.b].
2. In the “Filters” section of the Aggregate State TPFS data tabulation tool, select the section titled “Or Create Custom Table (or customize table selected above).” This step will display a set of several “Filter” types.
3. Specify the individual filter settings as follows:
   A. For the “Cash Flow Type” filter, select “Revenue.”
   B. For the “Revenue source” filter, select “All.”
   C. For the “Revenue type” filter, select “All.”
   D. For the “Government Level” filter, select “Federal.”
   E. For the “Trust Fund” filter, select both “Trust Fund” and “Non-Trust Fund.” To select these categories, hold down the CTRL key while selecting each until both are selected (as indicated by a shaded background).
   F. For the “Mode” filter, select “All.”
   G. For the “Reference Year” filter, select the years 2010, 2015, 2020, and 2023. To select these years, hold down the CTRL key while selecting each year until all four are selected (as indicated by a shaded background).
4. To properly account for the effects of inflation over time and use comparable monetary values across the selected years, ensure the radio button labeled “Inflation-adjusted (chained 2017 dollars)” is selected from the options presented with the resulting data table. This step will present the monetary values for the selected years in comparable real 2017 dollar terms. Alternatively, if current dollar values are preferred, ensure the radio button labeled “Current dollars” is selected from the options presented with the resulting data table.

Figure 7 shows a sample view of the Aggregate State TPFS data tabulation tool interface for Use Case 2 and the resulting output data table [BTS n.d.b].

Figure 7. Tool Filter Settings and Resulting Output Data Table: Trust-Fund Versus Non-Trust Fund Federal Revenues Used for Transportation (2010–2023)



Note: The values shown in the table may differ from those obtained from future releases of the TPFS.
Source: BTS n.d.a.

7.3. USE CASE 3—CAPITAL VERSUS NON-CAPITAL EXPENDITURES

This use case examines transportation expenditures by type. Specifically, a user might ask, “How has the amount expended for capital compared to non-capital purposes changed over time?”

Example:

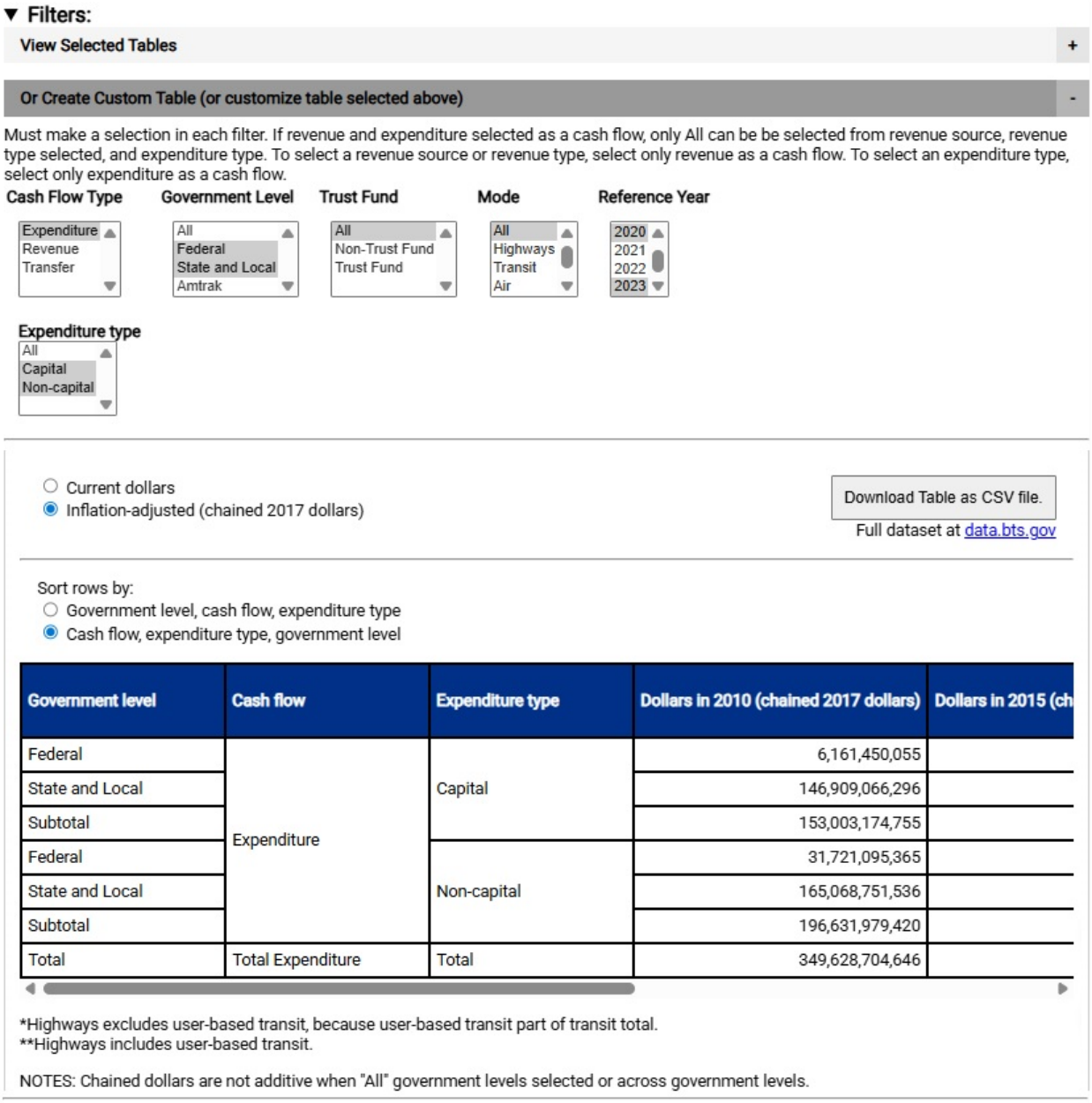
Tabulate capital and non-capital expenditures by level of government (federal versus state and local) for the years 2010, 2015, 2020, and 2023, with all monetary values expressed in inflation-adjusted 2017 dollar terms for comparability across years.

Analysis Steps:

1. Using your web browser, proceed to the Aggregate State TPFS data tabulation tool [BTS n.d.b].
2. In the “Filters” section of the Aggregate State TPFS data tabulation tool, select the section titled “Or Create Custom Table (or customize table selected above).” This step will display a set of several “Filter” types.
3. Specify the individual filter settings as follows:
   A. For the “Cash Flow Type” filter, select “Expenditure.”
   B. For the “Expenditure type” filter, select both “Capital” and “Non-Capital.” To select these categories, hold down the CTRL key while selecting each until both are selected (as indicated by a shaded background).
   C. For the “Government Level” filter, select both “Federal” and “State and Local.”
   D. For the “Trust Fund” filter, select “All.”
   E. For the “Mode” filter, select “All.”
   F. For the “Reference Year” filter, select the years 2010, 2015, 2020, and 2023. To select these years, hold down the CTRL key while selecting each year until all four are selected (as indicated by a shaded background).
4. To properly account for the effects of inflation over time and use comparable monetary values across the selected years of interest, ensure the radio button labeled “Inflation-adjusted (chained 2017 dollars)” is selected from the options presented with the resulting data table. This step will present the monetary values for the selected years in comparable real 2017 dollar terms. Alternatively, if current dollar values are preferred, ensure the radio button labeled “Current dollars” is selected from the options presented with the resulting data table.

Figure 8 shows a sample view of the Aggregate State TPFS data tabulation tool interface for Use Case 3 and the resulting output data table [BTS n.d.b].

Figure 8. Tool Filter Settings and Resulting Output Data Table: Capital Versus Non-Capital Transportation Expenditures by Level of Government (2010–2023)



Note: The values shown in the table may differ from those obtained from future releases of the TPFS.
Source: BTS n.d.a.

7.4. USE CASE 4—TRANSIT EXPENDITURES BY STATE FOR A SELECTED SUBSET OF STATES

This use case examines expenditures for a specific transportation mode for individual states. Specifically, a user might ask, “How do expenditures for the Transit mode compare among a selected subset of individual states?”

Example:

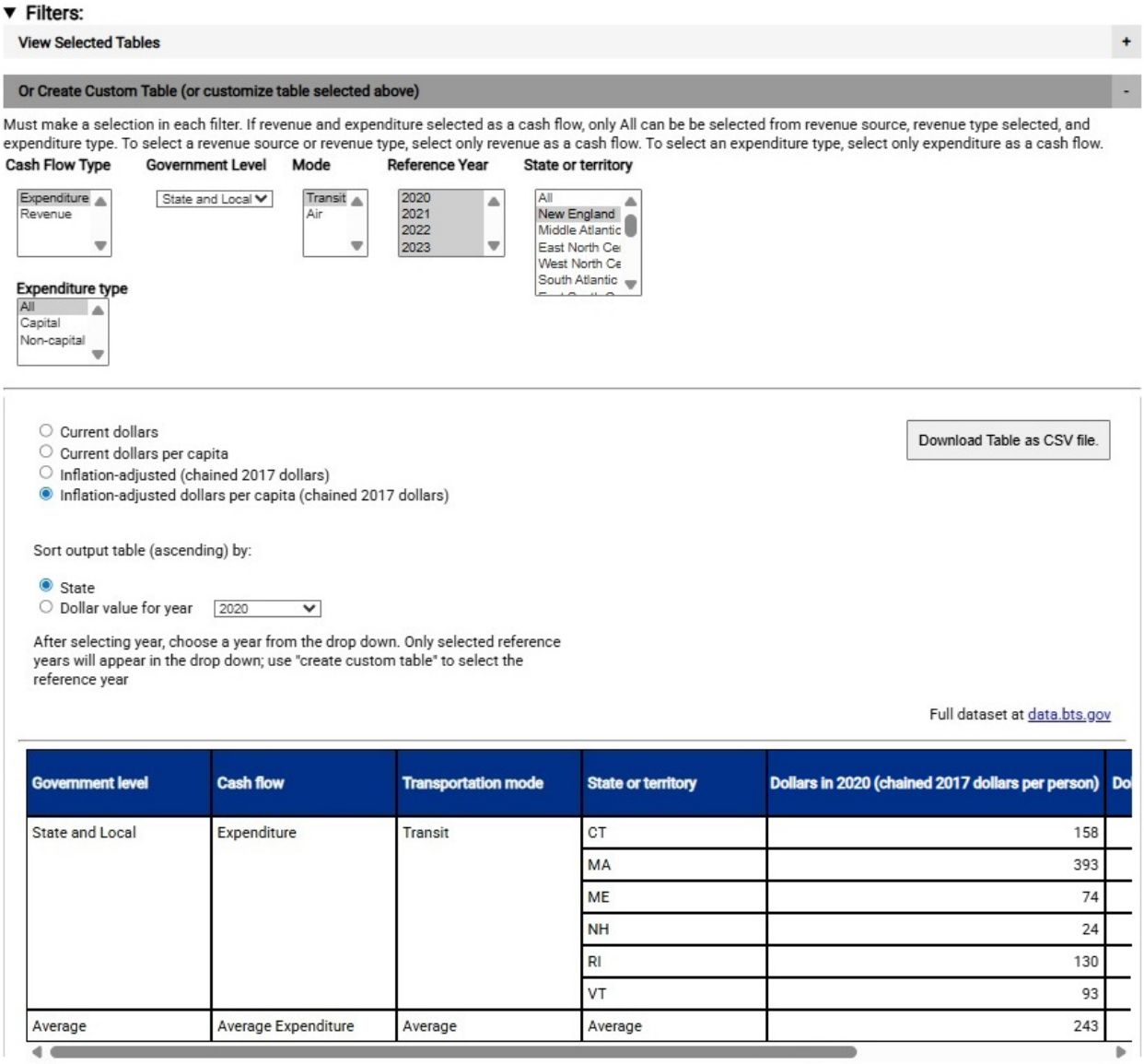
For the Transit mode, tabulate expenditures for the six New England states for the years 2020, 2021, 2022, and 2023, with all monetary values expressed in inflation-adjusted 2017 dollars for comparability across years and expressed on a normalized per capita basis.

Analysis Steps:

1. Using your web browser, proceed to the State-Level TPFS data tabulation tool [BTS n.d.c].
2. In the “Filters” section of the State-Level TPFS data tabulation tool, in the “1. Select view” section, select “Compare Multiple States.”
3. In the “Filters” section of the State-Level TPFS data tabulation tool, in the “2. Select table to display” section, select “State and Local Transit Expenditures by State.”
4. In the “Filters” section of the State-Level TPFS data tabulation tool, select the section titled “Or Create Custom Table (or customize table selected above).” This step will display a set of several “Filter” types.
5. Specify the individual filter settings as follows:
   A. For the “Cash Flow Type” filter, select “Expenditure.”
   B. For the “Expenditure type” filter, select “All.”
   C. For the “Government Level” filter, confirm “State and Local” (default) is pre-selected.
   D. For the “Mode” filter, confirm that “Transit” is selected.
   E. For the “Reference Year” filter, select the years 2020, 2021, 2022, and 2023. To select these years, hold down the CTRL key while selecting each year until all four are selected (as indicated by a shaded background).
   F. For the “State or territory” filter, select “New England” to select the six New England states (CT, MA, ME, NH, RI, and VT). Alternatively, manually select these states (or other groups of states) by holding down the CTRL key while selecting each state until all are selected (as indicated by a shaded background on each selected state).
6. To properly account for the effects of inflation over time and use comparable monetary values across the selected years and to normalize the values on a per capita basis, ensure the radio button labeled “Inflation-adjusted dollars per capita (chained 2017 dollars)” is selected from the options presented with the resulting data table. This step will present the monetary values for the selected years in comparable real 2017 dollar terms and on a normalized per capita basis. Alternatively, if current dollar values are preferred on a per capital basis, ensure the radio button labeled “Current dollars per capita” is selected from the options presented with the resulting data table.

Figure 9 shows a sample view of the State-Level TPFS data tabulation tool interface for Use Case 4 and the resulting output data table [BTS n.d.c].

Figure 9. Tool Filter Settings and Resulting Output Data Table: Per Capita Transit Expenditures by State for the New England States (2020–2023)



Government level	Cash flow	Transportation mode	State or territory	Dollars in 2020 (chained 2017 dollars per person)	Do
State and Local	Expenditure	Transit	CT	158	
			MA	393	
			ME	74	
			NH	24	
			RI	130	
			VT	93	
Average	Average Expenditure	Average	Average	243	

Note: The values shown in the table may differ from those obtained from future releases of the TPFS.
Source: BTS n.d.b.

7.5. USE CASE 5—AIR MODE REVENUE BY STATE FOR ALL STATES

This use case examines revenues for a specific transportation mode for all states. Specifically, a user might ask, “How does revenue for the Air mode at the state and local level of government compare among all states, and which 5 states have the greatest Air mode revenue in 2023?”

Example:

For the Air mode, tabulate total revenue at the state and local level of government by state for all states for the year 2023, with all monetary values expressed in current 2023 dollars and the output table sorted (ascending) by the current dollar value for the year 2023.

Analysis Steps:

1. Using your web browser, proceed to the State-Level TPFS data tabulation tool [BTS n.d.c].
2. In the “Filters” section of the State-Level TPFS data tabulation tool, in the “1. Select view” section, select “View All States.”
3. In the “Filters” section of the State-Level TPFS data tabulation tool, in the “2. Select table to display” section, select “State and Local Air Transportation Revenue by State.”
4. In the “Filters” section of the State-Level TPFS data tabulation tool, select the section titled “Or Create Custom Table (or customize table selected above).” This step will display a set of several “Filter” types.
5. Specify the individual filter settings as follows:
   A. For the “Cash Flow Type” filter, confirm “Revenue” is selected.
   B. For the “Revenue source” filter, select “All.”
   C. For the “Revenue type” filter, select “All.”
   D. For the “Government Level” filter, confirm “State and Local” (default) is pre-selected.
   E. For the “Mode” filter, confirm that “Air” is selected.
   F. For the “Reference Year” filter, select the year 2023.

Because only one year (the most recent reference year of 2023) is selected, the default dollar value setting of “Current dollars” is appropriate for this analysis. This setting will present the monetary values for 2023 in current 2023 dollar terms. Alternatively, if inflation-adjusted dollar values are preferred, ensure the radio button labeled “Inflation-adjusted (chained 2017 dollars)” is selected from the options presented just below the filter types.

The default output table for this analysis displays the Air mode revenue for 2023 sorted alphabetically by the state or territory code. To facilitate identifying the five states that have the greatest Air mode revenue in 2023, from the “Sort output table (ascending) by” options, select the radio button for the “Dollar value for year” option. This step will display the output table in ascending order by dollar value, and the five states with the great Air mode revenue for 2023 will then appear at the bottom of the table. The five states with the greatest Air mode revenue for the state and local level of government for reference year 2023 are (starting with the greatest value) California, Florida, Texas, New York, and Illinois.

Figure 10 shows a sample view of the State-Level TPFS data tabulation tool interface for Use Case 5 and the resulting output map and data table [BTS n.d.c]. For display purposes, the data table in Figure 10 is truncated to show only the states with the greatest Air mode revenue for the state and local level of government for reference year 2023. In the online tool, users can view the data for all 56 states and territories.

Figure 10. Tool Filter Settings and Resulting Output Data Table: Air Mode Revenue by State for All States (2023)

▼ Filters:

View Selected Tables +

Or Create Custom Table (or customize table selected above) -

Must make a selection in each filter. If revenue and expenditure selected as a cash flow, only All can be be selected from revenue source, revenue type selected, and expenditure type. To select a revenue source or revenue type, select only revenue as a cash flow. To select an expenditure type, select only expenditure as a cash flow.

Cash Flow Type: Revenue | Government Level: State and Local | Mode: Air | Reference Year: 2023

Revenue source: All

Revenue type: All

- (•) Current dollars
- ( ) Current dollars per capita
- ( ) Inflation-adjusted (chained 2017 dollars)
- ( ) Inflation-adjusted dollars per capita (chained 2017 dollars)

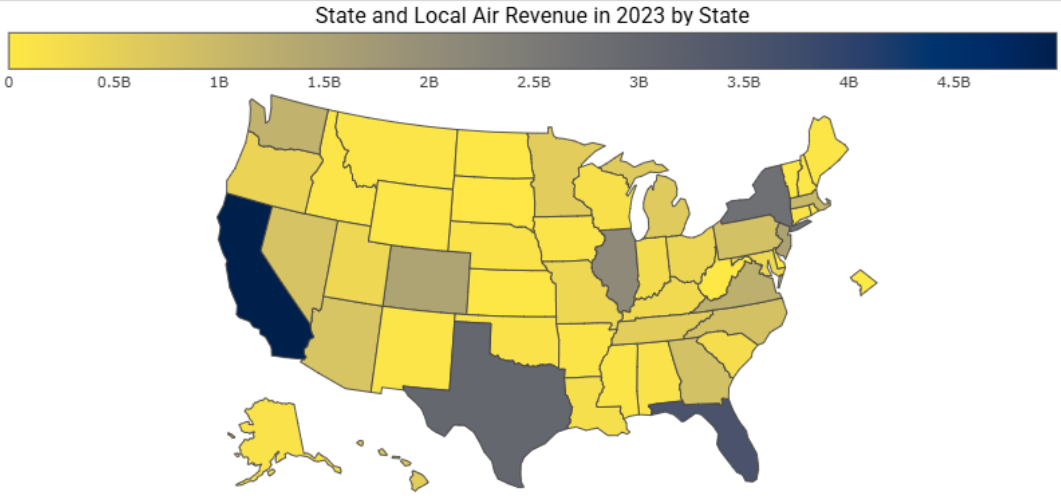
Download Table as CSV file.

Sort output table (ascending) by:

- ( ) State
- (•) Dollar value for year 2023

After selecting year, choose a year from the drop down. Only selected reference years will appear in the drop down; use "create custom table" to select the reference year

Full dataset at data.bts.gov



Government level	Cash flow	Transportation mode	State or territory	Dollars in 2023 (current)
State and Local	Revenue	Air	VA	1,229,319,529
			CO	1,521,323,530
			NJ	1,552,062,729
			IL	2,137,514,622
			NY	2,776,397,805
			TX	3,012,375,045
			FL	3,567,787,431
			CA	4,990,897,874
Total	Total Revenue	Total	Total	34,505,010,074

Note: The values shown in the table may differ from those obtained from future releases of the TPFS.
Source: BTS n.d.b.

8. Limitations of TPFS

This section describes some of the data limitations of TPFS. The TPFS Technical Documentation provides more detailed information on data sources, estimation methodologies, and other technical details [BTS 2025a].

1. **Annual data**: Public-sector entities typically base their budgets on a fiscal year, which differs from the calendar year. The federal government's fiscal year runs from October 1 to September 30, while many states have different fiscal year dates. Although calendar year data are reported whenever possible, some sources only provide data by fiscal year. Underlying data sources and TPFS do not correct for differences between state and federal fiscal years included in calendar year data.
2. **Time lag**: The timeliness of TPFS is constrained by the timing of its sources' data releases. Most data are published anywhere from 12 to 17 months beyond the end of a reference year. Three state and local Highway Statistics tables, however, are published nearly 24 months after the reference year. Lag is the main reason BTS publishes the preliminary TPFS with estimates, reducing the lag to 18 months.
3. **Estimated state and local data**: Each June, BTS publishes preliminary data for the Aggregate State TPFS for the calendar reference year closing 18 months prior. The preliminary TPFS includes estimates for certain state and local data from the FHWA Highway Statistics (Tables LGF-2, LGF-21, and LDF) and U.S. Census Bureau (State and Local Government Finances by Level of Government and by State). Each December, BTS publishes final TPFS data for the same calendar reference year once actual data for all estimated values are available. This annual final data release includes data for both the Aggregate State TPFS and the State-Level TPFS.
4. **Public sector only**: TPFS does not summarize all financial flows related to transportation in the United States. It does not include the significant expenditure and revenue of private transportation industries, such as airlines, freight railroads, and trucking companies or revenue or expenditure from the private partners in P3s. However, transportation funding provided to private companies by public-sector entities (grants, etc.) is captured as an expenditure of those public-sector entities in TPFS.
5. **Geography**: BTS provides nationally aggregated tabulations of the Aggregate State TPFS for six transportation modes (Highways, Transit, Air, Water, Railroads, and Pipeline), plus a General Support mode, which includes transportation-related public-sector cash flows in support of transportation generally but not specific to any one mode. Because the availability of state-level data (or agency-level or facility-level data that allow for state-level aggregations to be tabulated) varies by mode, the State-Level TPFS provides state level detail only for the Highways, Transit, and Air modes.
6. **Estimated expenditures**: Some TPFS data sources do not distinguish between capital and non-capital expenditures. BTS estimates the share of capital and non-capital expenditures for certain water transportation cash flows.
7. **Incomplete state and local data**: Currently no national data on state and local cash flows exists for some modes. TPFS data on rail, water, and pipeline include estimates of certain state and local cash flows. However, some public-sector cash flows are not captured, including the following:
   A. Cash flows of many toll road authorities not reported to FHWA
   B. Cash flows of regional passenger rail authorities
   C. State or local expenditure on short line freight railroads
   D. Federal transfers for multimodal discretionary grants for rail, transit, or water
   E. State or local expenditure on pipelines

8. **Availability of FHWA local highway finance data for reference year 2023**: FHWA adjusted the reporting schedule for its collection of local highway finance data from the states beginning in 2023. Because of the transition to the new reporting requirements, the 2023 FHWA local highway finance data are not available. As a result, the final Aggregate State TPFS for reference year 2023 continues to use the preliminary estimates that BTS published in June 2025 for those FHWA local highway finance accounting line items.

9. Frequently Asked Questions

The following are common questions TPFS users may ask and their corresponding answers:

1. **Why does BTS estimate some values for the Preliminary TPFS?** BTS estimates some of the Highway Statistics and U.S. Census values to produce a preliminary release of TPFS. Estimation allows BTS to produce a complete version of TPFS in a timelier manner—6 months ahead of the final TPFS release.
2. **What is the benefit of releasing a preliminary dataset 6 months early?** The main goal of the preliminary release is to reduce the data lag and enhance the utility and relevance of TPFS to policymakers by improving the timeliness of the data.
3. **Does TPFS show government investment in transportation infrastructure?** Yes, TPFS breaks out capital expenditures from other outlays. Capital expenditures include long-lived investments in physical infrastructure, such as roads, airports, transit stations, and transportation equipment, such as buses and other rolling stock.
4. **Does TPFS include total expenditure on transportation?** No, TPFS only includes expenditure by public-sector entities. It does not include expenditure by private entities, which represent a significant share of total expenditure for some modes. TPFS also does not include household expenditure on transportation. Please refer to Household Spending on Transportation: Total National Household Spending [BTS n.d.a] and Value of Transportation Infrastructure and Other Assets: Investment in Transportation [BTS n.d.g] for additional information.
5. **How is Amtrak treated in TPFS?** Amtrak cash flows are presented as non-federal cash flows, similar to other non-federal cash flows for rail. TPFS users can view Amtrak cash-flows by creating custom tables in the data tabulation tool and selecting "Amtrak" as the "Government Level." The Congressional Research Service "Amtrak: Overview" report [CRS 2017] categorizes Amtrak as quasi-governmental, noting it is a special creation of the Congress that lies between the federal and private sectors.[12] Amtrak receives transfers from the United States Department of Transportation (USDOT) and state support for its corridor routes. State and local entities also contract Amtrak to operate commuter services in various parts of the country. Excluding Amtrak from TPFS would make it challenging to present a coherent overview of public-sector expenditure on passenger rail and associated revenue.
6. **Does TPFS show the cost of transportation to users?** No. TPFS includes government revenue from transportation users, a component of user costs, including gas taxes, motor vehicle taxes, and tolls. However, it excludes many costs paid by transportation users, such as the non-tax portion of the fuel price, the cost to operate vehicles, or fares paid to private companies (e.g., private tolling, Uber, Lyft).

[12] Amtrak bears a similarity to other transportation entities that were created by special federal legislation, such as the Metropolitan Washington Airports Authority, which is included in the Federal Transit Administration's National Transit Database data alongside more traditional state and local agencies, and its cash flows are included in the TPFS state and local air cash flows.

7. **Does TPFS show trends over time?** Yes. TPFS offers comparable data starting in 2010 for the Aggregate State TPFS and 2020 for the State-Level TPFS, which allows users to analyze historical trends. Because inflation impacts both transportation expenditure and revenue, chained (inflation-adjusted) data should be used to understand trends over time. However, BTS also provides data in current dollars so that users can see the actual amount of revenue and expenditure each year and, if they choose, make their own inflation adjustment rather than use the inflation-adjusted data that BTS provides.
8. **Does TPFS show the benefits of different forms of transportation?** No, TPFS does not show the benefits and costs to society from investment in and usage of modes (e.g., pollution, safety, and economic development).
9. **Does TPFS use data from the U.S. Census Bureau or BEA on highway expenditure?** No. TPFS uses data from Highway Statistics published by the FHWA (as well as U.S. Census information on local spending on parking). Due to differences in methodology and data gathering, the various sources do not always show identical numbers. FHWA's data are widely used by transportation analysts and include more detail than other sources.
10. **Does TPFS show borrowing by state and local entities?** No. Proceeds from borrowing are not considered a source of revenue, and principal payments on debt are not included in expenditure. Interest paid on debt is included in TPFS expenditure. For example, a state borrows against its future revenue to finance a capital project by issuing municipal bonds. The expenditure of bond proceeds for the project's construction would be reported in the years they are spent. The interest paid on the bonds would also be reported in the years of their expenditure over the term of the bonds.
11. **Does TPFS present data on the value of transportation capital stock owned by governments?** No, TPFS includes the investments in infrastructure made by public-sector entities in a given year and other expenditures, but it does not show depreciation or the stock of previous investments. Please refer to Value of Transportation Infrastructure and Other Assets: Transportation Capital Stock [BTS n.d.h] for additional information.

10. Glossary

This glossary defines all terms that have a specific meaning in the context of TPFS:

1. **Capital expenditures** are outlays for new equipment and structures and for improving or enhancing the capacity and quality of existing equipment and structures. Their defining feature is their useful life; capital improvements last more than 1 year.
2. **Chained dollars** are the dollar values of inflation-adjusted government revenue and expenditure. BTS calculates chained state and local revenue and expenditure data by dividing the current values for each mode by the state and local transportation price indexes. The chain-type price index BTS uses to adjust for inflation adjustment is explained in this guide's Scope and Key Concepts section.
3. **Current dollars** refers to the dollar value of a good or service in terms of prices current at the time the good or service is sold. The current dollar value of a good service contrasts with the value of the good or service measured in real (or constant) dollars.
4. **Federal transfers** are federal funds transferred to state and local governments and Amtrak for transportation purposes.
5. **General support** refers to government expenditures in support of transportation generally, but not specific to any one mode. USDOT's Office of the Secretary and the National Transportation Safety Board are considered general support.
6. **Non-capital expenditure** includes outlays for administration, operation, and normal maintenance and repair of infrastructure and facilities.
7. **Own-source revenue** includes user-based revenue and revenue earned or directly generated by transportation agencies (e.g., user-based revenue and dedicated taxes levied by transportation agencies).
8. **Trust fund** refers to an account established by law to hold receipts (e.g., specific taxes or revenue) collected by the federal government and earmarked for special purposes and programs. TPFS includes data on the Highway Trust Fund Highway and Mass Transit Accounts, Airport and Airway Trust Fund, Inland Waterways Trust Fund, Harbor Maintenance Trust Fund, and Oil Spill Liability Trust Fund.
9. **User-based revenue** includes only revenue generated from charges on users of the mode related to their transportation activity (e.g., motor fuel taxes, vehicle fees, and transit fares).

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List of Abbreviations, Acronyms, and Initialisms

BEA	Bureau of Economic Analysis
BTS	Bureau of Transportation Statistics
CSV	comma-separated values
FHWA	Federal Highway Administration
GTFS	Government Transportation Financial Statistics
NIPA	National Income and Product Accounts
P3	Public–Private Partnership
TPFS	Transportation Public Finance Statistics
USDOT	U.S. Department of Transportation