GLOSSARY

Capital stock
Assets that are durable and expected to remain in service for at least one year. Examples of transportation capital stock include bridges, stations, highways, streets, and ports; and equipment such as automobiles, aircraft, and ships.

Chaining (chained dollars)
Method of inflation adjustment that allows for comparing dollar value changes between years.

Consumption goods
Assets that are expected to remain in service for less than a year.

Consumer Price Index (CPI)
Measure of changes in the prices paid by urban consumers for a representative basket of goods and services.

Fixed assets
Produced assets used to produce other goods or services, including other fixed assets, for more than one year. Fixed transportation assets include transportation structures, motor vehicles, and equipment such as aircraft, ships, and boats.

For-hire transportation
Transportation operated on behalf of or by a company that provides services to external customers for a fee. For-hire transportation differs from private transportation services in which a firm transports its own freight and does not offer its transportation services to other shippers.

Gross Domestic Product (GDP)
The total value of goods and services produced by labor and property in the United States. As long as the labor and property are located in the United States, the suppliers may be United States or foreign residents.

In-house transportation
Transportation services provided within a firm whose main business is not transportation, such as a grocery store using its own truck fleet to move goods from warehouses to retail outlets.

Inventories-to-sales ratio
The value of goods on shelves and warehouses divided by monthly sales. For example, a ratio of 2.5 would show that a business has enough goods to cover sales for 2.5 months

Multifactor productivity
Measure of economic performance that compares the amount of goods and services produced (output) to the amount of combined inputs used to produce those goods and services. Inputs can include labor, capital, energy, materials, and purchased services.

Nominal dollars
Dollar amount that reflects current prices and quantities current at the time the measure was taken, and does not take inflation into account.

Own-source revenue
Taxes and charges levied on transportation-related activities and used specifically for transportation.

Passenger mile
One passenger transported one mile. For example, one vehicle traveling 3 miles carrying 5 passengers generates 15 passenger-miles.

Producer Price Index (PPI)
Measure of the average change over time in the selling prices received by domestic producers for their output.

Productivity
Measure of economic performance that equals the ratio of total output to the inputs used in the production process. Inputs may include capital, labor, energy, materials, and services.

Real dollars
Dollar amount adjusted for changes in prices over time due to inflation.

Seasonal adjustment
Statistical method for estimating and removing seasonal movement from a time series.

Supporting revenue
Funds collected from non-transportation-related activities but dedicated to support transportation programs.

Ton-mile
Unit of measure equal to movement of 1 ton over 1 mile.

Transportation infrastructure
Structures that support a transportation system, including highways and streets, bridges, railroads, and other transportation structures. It does not include transportation equipment like motor vehicles, aircraft, and ships.

Transportation-related final demand
Measure of the expenditures by households, private firms, and the government on final goods and services related to transportation. It includes personal consumption expenditures, private investment, government purchases, and net exports related to transportation goods and services.

Transportation Services Index (TSI)
Monthly measure showing the relative change in the volume of services over time performed by the for-hire transportation sector. The TSI covers the activities of for-hire freight carriers, for-hire passenger carriers, and a combination of the two.

Unlinked trips
Number of passengers boarding public transportation vehicles. Passengers are counted each time they board vehicles, no matter how many vehicles they use to travel from their origin to their destination.