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ENTERED
Office of Proceedings
June 5, 2024
Part of
Public Record

June 5, 2024

This submission is the AAR forecast of the third quarter 2024 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2024-3) *Quarterly Rail Cost Adjustment Factor*. The versions of RCAF-related indices covered in this filing are: the All-Inclusive Index (initiated in the second quarter of 1985), the Unadjusted RCAF (produced since October 1982), the Adjusted RCAF (first published in the second quarter of 1989), and the RCAF-5 (created by the STB in its Ex Parte No. 290 (Sub-No. 7) decision served October 3, 1996). The table below summarizes the third quarter 2024 results and compares to the previous quarter. Both quarters are shown on a 4Q\2022=100 base.

	<u>2024Q2</u>	<u>2024Q3</u>	<u>% Change</u>
All-Inclusive Index	97.8	98.3	0.5
Preliminary RCAF	0.978	0.983	0.5
Forecast Error Adjustment	0.008	-0.033	
RCAF (Unadjusted)	0.986	0.950	-3.7
Productivity Adjustment Factor	2.5499	2.5568	
RCAF (Adjusted)	0.387	0.372	-3.9
PAF-5	2.6749	2.6934	
RCAF-5	0.369	0.353	-4.3

In its October 3, 1996 decision in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*, the STB noted its intent to publish, in addition to the RCAF (Unadjusted) and RCAF (Adjusted), an RCAF-5 (i.e., a calculation of the productivity adjusted RCAF values as if the agency had always used a 5-year rolling average to calculate the productivity adjustment). In response to a request by STB staff, the AAR is including a calculation of the RCAF-5 in its quarterly RCAF filing. The AAR and its members, however, do not believe the publication of a third RCAF index is required or permitted by the applicable statute (49 U.S.C. § 10708) and do not endorse its publication.

Our quarterly non-proprietary work papers underlying this submission are e-filed herewith, in accordance with the ICC's order in Ex Parte No. 290 (Sub-No. 2), *Railroad Cost Recovery Procedures*, served February 8, 1990. We have notified Pedro Ramirez, in the STB office handling this proceeding, of our plan to e-file the submission and non-proprietary work papers. A second copy of the submission and non-proprietary work papers, plus selected highly confidential work papers, will be provided to Mr. Ramirez's Data Collection and Auditing Team. All work papers are available for STB inspection. Questions should be directed to me or Kiara Carter (202 639-2327) of this office.

Sincerely,



Rand Ghayad

Attachments

**Third Quarter 2024
All-Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2024-3)

**Quarterly Rail Cost Adjustment Factor
Surface Transportation Board**

**Policy and Economics Department
Association of American Railroads**

June 5, 2024

Table of Contents

Subject	Page
Introduction	1
Index Weights	2
All-Inclusive Index - Third Quarter 2024	3
Forecast vs. Actual All Inclusive Index - First Quarter 2024	4
Productivity	5
Rail Cost Adjustment Factor - Third Quarter 2024	6
Appendices	
A Labor	
B Fuel	
C Materials & Supplies	
D Equipment Rents	
E Depreciation	
F Interest	
G Other Expenses	
H Railroad and Union Abbreviations	

Introduction

On January 2, 1985, the Interstate Commerce Commission (ICC) adopted the All-Inclusive Index as the basis for the Rail Cost Adjustment Factor (RCAF). The quarterly projection of railroad costs, as documented herein, employs the All-Inclusive Index as required by the regulations. Also presented in this submission is the RCAF, both Adjusted and Unadjusted, as required by the ICC in its decision in Ex Parte No. 290 (Sub-No. 4), Rail Cost Recovery Procedures - Productivity Adjustment, served March 24, 1989. In addition, the AAR has included the RCAF-5, which was instituted by a Surface Transportation Board decision served October 3, 1996 in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*. The AAR and its members do not believe the additional productivity-adjusted index is required or permitted by the applicable statute, and do not endorse its publication.

Index Weights

In the Ex Parte No. 290 (Sub-No. 2) final rules, issued in April 1981, the Interstate Commerce Commission mandated that the weights of each major cost component be updated annually. These "external" weights are calculated using expense data from Schedules 410 and 210 of the R-1 annual report filed with the Surface Transportation Board by the Class I railroads. The weights are typically updated with the fourth quarter projection.

The 2022 (current) and 2021 (previous) weights are shown below. Weights calculated from 2021 data were used for the fourth quarter of 2022 through the third quarter of 2023. Beginning with the fourth quarter of 2023, weights calculated using 2022 data are used. The component with the biggest change in weight was Fuel, which increased by 6.2 percentage points. Labor and Depreciation fell by 2 and 2.3 percentage points, respectively. Materials & Supplies increased .2 percentage points. The weight for Other decreased 1.3 percentage point, Equipment Rents decreased by .5 percentage points, and Interest decreased by .3 percentage points.

Weights for RCAF's All-Inclusive Index		
	2022	2021
Labor	29.4 %	31.4 %
Fuel	20.4	14.2
Materials & Supplies	4.7	4.5
Equipment Rents	4.4	4.9
Depreciation	15.2	17.5
Interest	2.1	2.4
Other	23.8	25.1
Total	100.0	100.0

Reweightings of the index is accomplished by calculating both the current quarter (normally the fourth) and prior (normally the third) quarter indexes with the new weights. The relative change between the two quarters is then multiplied times the prior quarter (usually the third) *linked* index. Use of this method ensures that the weight change, by itself, does not cause a change in the level of the All-Inclusive Index.

Internal weights in the labor and equipment rents components are updated at the same time as the external weights. When these weights are changed, they are also linked using the procedure described above in order to eliminate the effect of the change in weighting.

All-Inclusive Index

Third Quarter 2024

The components and values of the current and previous All-Inclusive Indexes are shown below. Details of the construction of each component of the index are contained in the Appendices.

	2022 Weights	Forecast		Percent Change
		Previous 2024Q2	Current 2024Q3	
1. Labor	29.4%	527.0	546.6	3.7 %
2. Fuel	20.4%	350.4	329.8	-5.9
3. M&S	4.7%	367.1	352.8	-3.9
4. Equipment Rents	4.4%	279.8	281.3	0.5
5. Depreciation	15.2%	240.2	240.6	0.2
6. Interest	2.1%	51.0	51.0	0.0
7. Other	23.8%	292.4	295.7	1.1
8. Weighted Average				
a. 1980 = 100		363.2	365.0	
b. 1980 = 100 (linked)		334.8	336.5 ¹	
c. 4Q22 = 100		97.8	98.3 ²	0.5

¹ Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index

$$= (365.0 / 363.2) \times 334.8$$

$$= 336.5$$

² To calculate the 4Q22 = 100 index:
Index4Q22 = (Current Linked Index / 4Q22 Basing Factor) * 100

$$= 336.5 \text{ divided by } 342.3 \text{ times } 100$$

$$= 98.3$$

Indexes based on other periods:

4Q17 based index = $336.5 / 264.5 \times 100 = 127.2$
4Q12 based index = $336.5 / 297.6 \times 100 = 113.1$
4Q07 based index = $336.5 / 245.9 \times 100 = 136.8$
4Q02 based index = $336.5 / 192.1 \times 100 = 175.2$
4Q97 based index = $336.5 / 173.2 \times 100 = 194.3$
4Q92 based index = $336.5 / 156.9 \times 100 = 214.5$

Forecast vs. Actual All-Inclusive Index

First Quarter 2024

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the first quarter actual index of 94.8 is 3.3 index points below the forecast value of 98.1. Therefore, the forecast error adjustment for third quarter 2024 is -3.3 index points.

	2022	First Quarter 2024		Amt
	Weights	Forecast	Actual	Difference
1. Labor	29.4%	526.4	526.4	
2. Fuel	20.4%	368.9	315.6	
3. M&S	4.7%	337.5	337.5	
4. Equipment Rents ¹	4.4%	266.9	261.6	
5. Depreciation	15.2%	238.4	239.4	
6. Interest	2.1%	51.0	51.0	
7. Other	23.8%	291.6	289.9	
8. Weighted Average				
a. 1980 = 100		364.3	353.0	
b. 1980 = 100 (linked)		335.8	324.5 ²	
c. 4Q22 = 100 ³		98.1	94.8	-3.3
Forecast error				→ -3.3 index points

¹	2022	First Quarter 2024	
	Weights	Forecast	Actual
Car-Hire	68.1%	227.0	225.3
Lease Rentals	31.9%	291.6	289.9
Weighted Average		247.6	245.9
Weighted Average (linked)		266.9	261.6

² Linked actual index = (actual index / previous actual index) x previous linked actual index.

$$324.5 = 353.0 / 386.4 \times 355.2$$

³ The 4Q22 based indexes are 1980 based indexes divided by the 4Q22 basing factor (342.3/100).
 Other basing factors are: 4Q22 = 264.5; 4Q12 = 297.6; 4Q07 = 245.9; 4Q02 = 192.1; 4Q97 = 173.2; and 4Q92 = 156.9.

Productivity

On January 18, 2024, the Surface Transportation Board served a decision which proposed to adopt 1.1 percent as the geometric average productivity change for the five most recent years available. Their five year rolling geometric average calculation added the year 2022 and removed the year 2017. The components of this average annual value are shown on the following table in ratio format – therefore, 1.011 is the same as an increase of 1.1 percent. Productivity changes are calculated by multiplying each of the five productivity changes together and taking the result to the one-fifth power. The productivity adjustment factors (PAF) for each quarter are calculated by increasing the previous quarter's PAF by quarterly versions of the annual rate, which are the fourth root of the geometric average annual growth rate. The difference between the PAF and the PAF-5 is the timing of the five-year productivity trend.

Comparison of Output, Input, & Productivity			
2018 - 2022			
Year	Output Index (1)	Input Index (2)	Productivity Changes (3)
2018	1.032	1.004	1.028
2019	0.968	0.961	1.007
2020	0.923	0.904	1.021
2021	1.028	0.999	1.029
2022	0.992	1.020	0.972
Average			1.011
Previous Average (2017-2021)			1.028

Calculation of PAF and PAF-5			
For 2018-2022, use fourth root of avg. productivity change = 1.0027			
For 2017-2021, use fourth root of avg. productivity change = 1.0069			
Quarter	Year	PAF	PAF-5
Q1	2024	2.5430	2.6566
Q2	2024	2.5499	2.6749
Q3	2024	2.5568	2.6934
Q4	2024	2.5637	2.7120
Q1	2025	2.5706	2.7193

Rail Cost Adjustment Factor

Third Quarter 2024

Four RCAF values are presented in this filing. Two are not modified for productivity (Preliminary RCAF and RCAF Unadjusted), and two incorporate a productivity calculation (RCAF Adjusted and RCAF-5). The All-Inclusive Index and all four RCAF values, plus the percent change for each, are shown below. Note that beginning with the 2023Q1 index, the All-Inclusive Index was rebased to a 2022Q4=100 basis as required in the applicable statute.

	Previous 2024Q2	Current 2024Q3	Percent Change
All-Inclusive Index ¹	97.8	98.3	0.5 %
Preliminary RCAF ²	0.978	0.983	0.5
Forecast Error Adjustment ³	<u>0.008</u>	<u>-0.033</u>	
RCAF (Unadjusted) ⁴	0.986	0.950	-3.7
Productivity Adjustment Factor ⁵	<u>2.5499</u>	<u>2.5568</u>	
RCAF (Adjusted) ⁶	0.387	0.372	-3.9
PAF-5 ⁷	2.6749	2.6934	
RCAF-5 ⁸	0.369	0.353	-4.3

¹ See All-Inclusive Index on page 3.

² All-Inclusive Index divided by the All-Inclusive Index in the base period (100.0).

³ The current figure is from Forecast vs. Actual All-Inclusive Index in this filing (page 4). The previous quarter figure is shown in a similar section of the previous quarter's filing.

⁴ Preliminary RCAF plus the forecast error adjustment.

⁵ See Productivity on page 5.

⁶ RCAF (Unadjusted) divided by the Productivity Adjustment Factor (PAF).

⁷ See Productivity on page 5.

⁸ RCAF (Unadjusted) divided by the PAF-5.

Appendixes

Labor

Third Quarter 2024

The third quarter 2024 Labor Index is 3.7 percent higher than the previous quarter. The general wage increase from national labor contracts is the primary driver for this quarter's higher Labor Index.

Wage Rate Index

The Wage Rate Index portion of the Labor Index increased by 4.5%.

Wage Increases: There is a national wage increases of 4.5% effective for the third quarter. There were also wage increases for independent groups that increased the wage rate index.

Lump Sums: The third quarter lump sum rate fell 2.3%. One amount was fully amortized and removed, and it was replaced by one with a slightly lower amount.

Back Pay: The back pay remained the same as the previous quarter. As always, back pay amounts will be removed from the index after they have been amortized for four quarters.¹

Other: In wages, "Other" contains the amortization of incentive compensation payments (similar to lump sums) that one railroad makes each year to its dispatchers, yardmasters, and locomotive engineers. The third quarter rate is 6 cents higher than the prior quarter.

¹ Index procedure, decided by the Interstate Commerce Commission in 1988, is to amortize lump sums and/or back pay over four quarters using the rates for 13-week (a.k.a. 3-month) U.S. Treasury bills.

Labor

Third Quarter 2024

Supplements Index

The Supplements Index increased 2.6 percent this quarter. All of the components of the supplements index remained relatively unchanged, with the exception of the Railroad Retirement & Medicare and Other categories.

Health & Welfare: The Health & Welfare rate remained flat with zero percent change.

Railroad Retirement: The Railroad Retirement rate increased 3.1 percent due to higher wages in third quarter.

Unemployment Insurance: The Unemployment Insurance rate remained unchanged.

Other: The "Other" category is a reflection of all other fringe benefits, and currently contains known employer contributions to employee 401(k) accounts and employer contributions to employee stock plans that are recorded as fringe benefits. The third quarter rate is 19 cents higher than last quarter.

Labor Index Calculation

As shown in Table A-1 on the next page, the 4.5 percent increase in the Wage Rate Index and the 2.6 percent increase in the Supplements Index combined to cause the Labor Index to be 3.7 percent higher than the previous quarter. The linked third quarter 2024 Labor index is 546.6, which is 6.4 percent lower than one year ago.

Labor

Third Quarter 2024

Table A-1 Labor Index

	2024Q2	2024Q3	Change	
			Percent	Amount
<u>Base Wage</u> – Straight Time & Pay For Time Not Worked	\$52.909	\$55.256	4.4%	\$2.347
Adjustments:				
Lump Sum	0.572	0.559	-2.3%	-\$0.013
Back Pay	0.100	0.100	0.0%	\$0.000
Other	0.220	0.282	28.2%	\$0.062
Total Wages	<u>53.801</u>	<u>56.197</u>	4.5%	\$2.396
Health & Welfare Benefits	9.263	9.263	0.0%	\$0.000
RR Retirement & Medicare	11.547	11.902	3.1%	\$0.355
Unemployment Insurance	0.038	0.038	0.0%	\$0.000
Other	0.196	0.390	99.0%	\$0.194
Total Supplements	<u>\$21.044</u>	<u>\$21.593</u>	2.6%	\$0.549
Total Labor (as info only)	\$74.845	\$77.790		
Wage Index¹	460.4	480.9	4.5%	
Supplements Index²	777.7	798.0	2.6%	
Total labor Index, 2022 Weights ³	549.6	570.0		
Labor Index (linked)⁴	527.0	546.6	3.7%	

¹ 1980 wage rate \$11.685

² 1980 supplements rate \$2.706

³ 2022 weights: wages, supplements 71.9% 28.1%

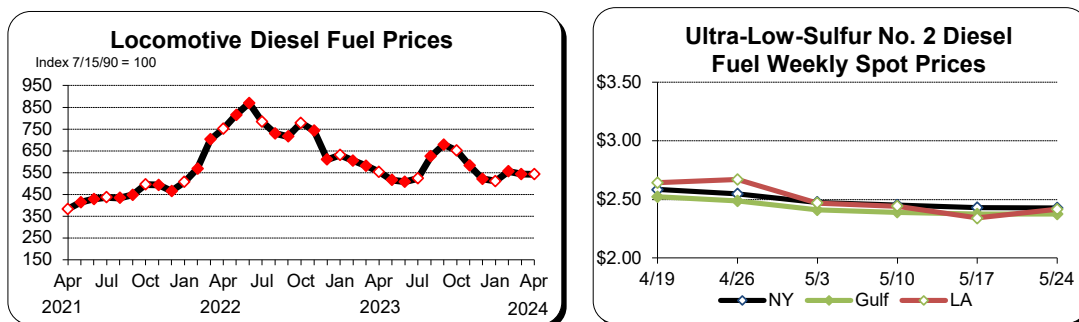
⁴ 2024Q3 linked Index = 2024Q2 linked x (2024Q3 / 2024Q2)
 = 527.0 x 570.0 / 549.6

Fuel

Third Quarter 2024

The forecast for fuel is based on: (1) a survey of railroad fuel purchasing officers concerning current price and volume levels, (2) expectations of railroad purchasing officers based on their own forecast models and discussions with their major suppliers, and (3) a consensus of petroleum industry experts and general business publications. Fuel purchases are assumed to remain in inventory for 30 days before the fuel is consumed (and therefore expensed). Therefore, prices *paid* in the first month of each quarter are for fuel *expensed* in the second (or middle) month of the quarter, and the middle month expensed is used to represent each quarter.

The average locomotive diesel fuel price hit a peak point in June 2022, but has trended downward with fluctuations. While average prices for locomotive diesel fuel are available only through April 2024, data through four weeks of May are available for related fuel types. According to the Energy Information Administration, the daily spot price as of May 28 for Ultra-Low-Sulfur Diesel Fuel* is an average of 6.3 percent lower than the average for April. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index through April 2024. The second chart (on right) shows recent spot prices for Ultra-Low-Sulfur No. 2 Diesel Fuel as reported by the Energy Information Administration.



Using information from the EIA, prices towards the end of May are lower than prices that actually occurred in April. Railroads that responded to the AAR's forecast survey expect prices to decrease by July (Q3) compared to prices that actually occurred for April (Q2). The third quarter 2024 forecast is 5.9 percent lower than the previous quarter forecast, and 1.6 percent lower than the prior quarter actual.

Forecast Fuel Index (1980 = 100)	329.8
Change from previous quarter forecast	-5.9%
Change from previous quarter actual	-1.6%

* Heating oil, Ultra-Low-Sulfur No. 2 Diesel Fuel, and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends.

Equipment Rents

Third Quarter 2024

The Equipment Rents Index consists of two components – car hire and lease rentals. The methodologies used to create these two components, and the final Equipment Rents Index, are explained below.

Car Hire

The car hire component is indexed using data from the Car Hire Accounting Rate Master (CHARM) file. Car hire rates for the forecast quarter are estimated based on data for active freight cars using the most recent data available. For the first quarter, December 1 of the previous year is typically used. For the second, third and fourth quarters; March 1, June 1, and September 1 are usually used, respectively. Using data retrieved from the latest CHARM file, an average rate per car is developed. Next, those average rates are grouped into four car type categories to create an overall summary of car hire rates. The summary rates are then compared from quarter to quarter, and weighted, to determine the Car Hire Index.

Lease Rentals

The lease rentals portion of the Equipment Rents Index uses the Producer Price Index for Industrial Commodities less Fuel and Related Products and Power (PPI-LF). The Commission adopted this surrogate in its decision served March 13, 1987. The AAR uses six years of historical data to derive its forecast for the PPI-LF. The forecast is used not only for lease rentals, but also for the "Other" component of the All-Inclusive Index. Appendix G discusses the forecast in more detail.

Equipment Rents Index Calculation

The table below calculates the Equipment Rents Index. The second quarter Car Hire portion of the Index increased 0.5 percent. A 1.1 percent increase in the projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, combined with the 0.2 percent increase for Car Hire, caused the Equipment Rents Index to increase by 0.54 percent – rounded to 0.5 percent in the table below.

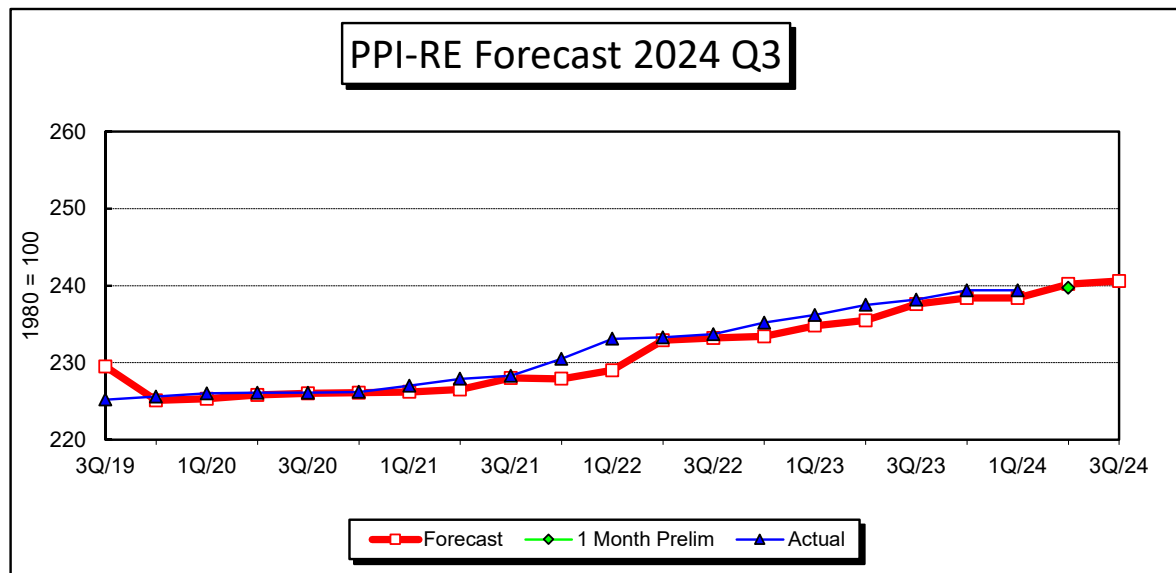
	2022			Percent
	Weight	2024Q2	2024Q3	Change
Car Hire	68.1%	244.2	244.8	0.2 %
Lease Rentals	31.9%	292.4	295.7	1.1
Weighted Average		259.6	261.0	0.5
Weighted Average (Linked)		279.8	281.3	0.5

Depreciation

Third Quarter 2024

The Producer Price Index for Railroad Equipment (PPI-RE) is used to index depreciation expense. The PPI-RE is forecast using an ARIMA (Auto-Regressive Integrated Moving Average) process where a statistical package picks the model that best fits the historical data set (see next page), and that model is then used for the forecast. The historical data set contains 6 years of monthly data (a sample size of 72), where the most recent available data point is the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent period available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix on a 1982=100 basis. The figure forecast by the model increased 0.4 percent from the previous quarter's forecast.

Forecast of Depreciation Index (1982=100)	217.5
Forecast of Depreciation Index (1980=100)	240.6
Change from previous quarter forecast	0.2% = 0.17%
Change from actual first month of previous quarter	0.4% = 0.38%
Change from same quarter of prior year (actual)	1.0%



Depreciation

Third Quarter 2024

PPI RAILROAD EQUIPMENT

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.
I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 0.27 and for Box-Jenkins was 0.85.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

Based on the lower MAD, I will use Exponential Smoothing.

Model Details

Expert selection

Additive Winters: Linear trend, Additive seasonality
LA(0.816, 0.018, 0.663)

Within-Sample Statistics

Sample size	72	No. parameters	3
Mean	207.98	Std. deviation	4.95
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	1.91	Ljung-Box(18)	23.8 P=0.84
Forecast error	0.74	BIC	0.8
MAPE	22.00%	SMAPE	22.00%
RMSE	0.73	MAD	0.45
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2023-Nov	216
2023-Dec	216.0
2024-Jan	216.2
2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-May	215.151	216.712	218.273
2024-Jun	214.752	216.781	218.811
2024-Jul	214.887	217.295	219.704
2024-Aug	214.872	217.608	220.343
2024-Sep	214.486	217.514	220.541
QTR AVG	214.748	217.472	220.196

Interest

Third Quarter 2024

The Interstate Commerce Commission, in its decision served February 28, 1989, revised the All-Inclusive Index methodology to include a specific interest component, which is to track changes in the average interest rate from year to year. The interest rate is essentially the embedded cost of debt, i.e., total interest expense divided by average total long term debt.

The interest rate is calculated for the most recent year and used until the next year's figures are finalized. The source data are from a summary of the annual reports (Form R-1) submitted by each of the Class I railroads. Although the data set is received at the end of March, it is not used until the September filing. This enables data to be entered into a database and reviewed – and any revisions made, if necessary, before the data are used in the Index. The current Interest Index is based on 2022 data, and was updated in the Q4 filing submitted on September 5, 2023. The Interest Index based on 2022 increased from 50.1 in 2021 to 51.0 in 2022.

The R-1 source for interest expense is Schedule 210, column b. The lines currently used are listed below. The source for average total debt is Schedule 200. The sums of data from columns b and c (ending and beginning balances) are combined and divided by 2 to compute an average balance. The line numbers listed below account for the line number changes effective beginning with the 2016 annual report.

Interest Expense (Schedule 210)

Line	
42	Total Fixed Charges
44	Contingent Interest
less	
22	Release of Premium on Funded Debt

Average Total Debt (Schedule 200)

Line	
29	Current Liabilities, Loans and Notes Payable
38	Equipment Obligations and Other Long Term Debt Due Within One Year
40	Non-Current Liabilities: Funded Debt Unmatured
41	Non-Current Liabilities: Equipment Obligations
42	Non-Current Liabilities: Capitalized Lease Obligations
43	Non-Current Liabilities: Debt in Default
44	Non-Current Liabilities: Accounts Payable: Affiliated Companies
45	Non-Current Liabilities: Unamortized Debt Premium

2022	Interest Rate	4.00%
1980	Interest Rate	7.85%
2024Q3	Interest Index	51.0
2024Q2	Interest Index	51.0
	Percent Change	0.0%

Other Expenses

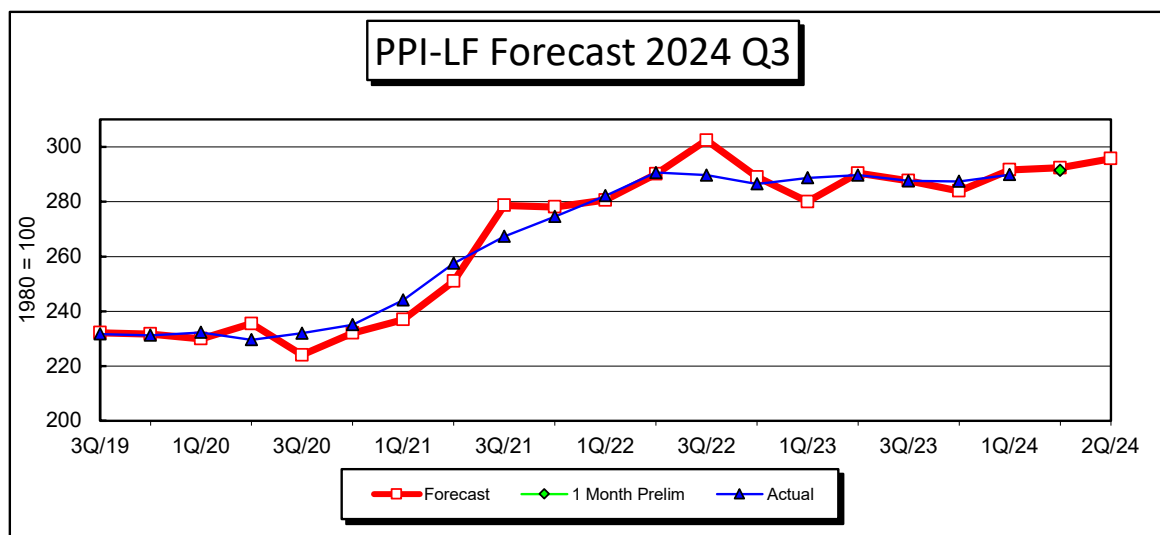
Third Quarter 2024

The Producer Price Index for Industrial Commodities less Fuels and Related Products and Power (PPI-LF) is used to index purchased services, casualties and insurance, loss and damage, taxes (other than income and payroll), general and administrative expenses, and lease rentals. These expenses, when grouped together, are usually called "Other" expenses.

Like the PPI-RE, the PPI-LF is forecast using an ARIMA process on 6 years of monthly data (a sample size of 72) with the most recent available monthly data being the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent month available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix for 1982=100. The figure forecast by the model is 1.5 percent higher than the prior quarter forecast.

Forecast of Other Expense Index (1982=100)	263.7
Forecast of Other Expense Index (1980=100)	295.7

Change from previous quarter forecast	1.1%
Change from actual first month of previous quarter	1.5%
Change from same quarter of prior year (actual)	2.8%



Other Expenses

Third Quarter 2024

PPI INDUSTRIAL COMMODITIES LESS FUEL AND RELATED PRODUCTS AND POWER

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.
I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 3.42 and for Box-Jenkins was 3.32.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

Based on the lower MAD, I will use Box-Jenkins.

Model Details

Expert selection

Box-Jenkins

ARIMA(0, 2, 0)*(0, 0, 1)

Term	Coefficient	Std. Error	t-Statistic	Significance
B[12]	-0.4629	0.103	-4.493	1

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	230.92	Std. deviation	23.29
R-square	1	Adj. R-square	1
Durbin-Watson	2.23	Ljung-Box(18)	19.0 P=0.61
Forecast error	0.86	BIC	0.88
MAPE	0.28	SMAPE	0.28
RMSE	0.85	MAD	0.66
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2023-Nov	256.2
2023-Dec	256.5
2024-Jan	257.9
2024-Feb	259.0
2024-Mar	258.8
2024-Apr	259.9

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-May	259.073	260.771	262.468
2024-Jun	257.767	261.563	265.359
2024-Jul	256.132	262.484	268.835
2024-Aug	254.328	263.626	272.924
2024-Sep	252.49	265.079	277.668
QTR AVG	254.317	263.730	273.142

Railroad and Union Abbreviations

Third Quarter 2024

Railroads

BLE	Bessemer & Lake Erie Railroad (Part of CN's Grand Trunk Corp.)
BNSF	BNSF Railway Company
CC	Chicago, Central & Pacific (Part of CN's Grand Trunk Corp. Sometimes noted as CC&P.)
CN	Canadian National Railway (Commonly known as CN, owns Grand Trunk Corporation.)
CNGT	AAR's abbreviation for Grand Trunk Corporation (Almost all of CN's U.S. operations.)
CP	Canadian Pacific (Also noted as CPR. Owns the U.S. Class I railroad Soo Line.)
CPSL	AAR's abbreviation for Soo Line Corporation (CP's U.S. operations including SOO, D&H, and DME.)
CSX	CSX Transportation
D&H	Delaware & Hudson (Part of Canadian Pacific's U.S. operations, included beginning 2011Q4.)
DME	Dakota, Minnesota & Eastern (Part of Canadian Pacific's U.S. operations, included beginning 2011Q4.)
CMQ	Central Maine & Quebec (Part of Canadian Pacific's U.S. operations, included beginning 2021Q4.)
GTW	Grand Trunk Western Railroad (Part of CN's Grand Trunk Corp.)
IC	Illinois Central Railroad (Part of CN's Grand Trunk Corp.)
KCS	Kansas City Southern Railway
NS	Norfolk Southern Combined Railroad Subsidiaries (a.k.a. Norfolk Southern Railway or NS Rail)
SOO	Soo Line Railroad (The largest part of Canadian Pacific's U.S. operations.)
UP	Union Pacific Railroad
WC	Wisconsin Central and subsidiaries (Part of CN's Grand Trunk Corp.)

Major Unions Involved with Railroads

ATDA	American Train Dispatchers Association
BLET	Brotherhood of Locomotive Engineers and Trainmen Div. of the International Brotherhood of Teamsters
BMWED	Brotherhood of Maintenance of Way Employees Division of the International Brotherhood of Teamsters
BRS	Brotherhood of Railroad Signalmen
IAM	International Association of Machinists and Aerospace Workers
IBBM	International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers & Helpers
IBEW	International Brotherhood of Electrical Workers
NCFO	National Conference of Firemen and Oilers
SMART-TD	International Association of Sheet Metal, Air, Rail, and Transportation Workers - Transportation Division*
SMART-MD	International Association of Sheet Metal, Air, Rail, and Transportation Workers - Mechanical Division**
TCU	Transportation Communication International Union
TCU-Carmen	Brotherhood of Railway Carmen Division of the Transportation Communications International Union

Predecessor Unions (Some AAR databases use these old abbreviations.)

BLE	Brotherhood of Locomotive Engineers (predecessor to BLET)
BMWE	Brotherhood of Maintenance of Way Employees (predecessor to BMWED)
BRC	Brotherhood of Railway Carmen (predecessor to TCU-Carmen)
IBFO	International Brotherhood of Firemen and Oilers (predecessor to NCFO)
SMW	Sheet Metal Workers' International Association (see SMART-MD)
UTU	United Transportation Union (merged into SMART)
UTU-YMD	United Transportation Union Yardmaster Department (see SMART-TD)

* Represents employees formerly represented by the UTU (conductors and brakemen) and also has a separate yardmasters department.

** Represents employees formerly represented by the SMW (steel workers)

AAR Workpapers Sent to STB for 2024 Q3 RCAF

June 5, 2024

- 1 . Index Calculation Spreadsheet (index_calc.xlsx, 2 pages)
- 2 . Summary of ST and PFTNW Hourly Rates (Summary.xlsx)
- 3 . RCAF Taxable Wages adjustment calculation (TaxableRate.xlsx)
- 4 . National Contracts spreadsheet, 2 sections (2 and 5 pages)
- 5 . Wall Street Journal - 13 week Treasury Bill Rate from recent auction (a.k.a. 3-Mo. T-Bill)
- 6 . 2024/Q3 RCAF Lump Sum Amortization summary, public version (1 page)
- 7 . 2024/Q3 RCAF Back Pay Amortization summary, public version (1 page)
- 8 . Health & Welfare worksheet (1 page)
- 9 . Railroad Retirement spreadsheet (5 pages)
- 10 . Unemployment Insurance Tax worksheet (1 page)
- 11 . 2-page SAS run for 2024 Q3 Unemployment Insurance Tax
- 12 . 2 pages from EIA including spot prices for various distillates
- 13 . Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page)
- 14 . RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page
- 15 . 6 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data
- 16 . 6 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data
- 17 . Forecast Error calc. and workpapers(9 pages: calc, fuel, 3 car hire, 2 deprec, 2 other)

RCAF All-Inclusive Index's Labor Index Based on 2022 Benchmarks

	22 Wts.	3Q/23	3Q/23 Rebenchd As Info Only	% Chg	4Q/23	% Chg	1Q/24	% Chg	2Q/24	% Chg	3Q/24	% Chg
Straight Time		\$44.251	\$43.997	-0.6%	\$43.997	-0.6%	\$44.011	0.0%	\$44.074	0.1%	\$46.031	4.4%
PFTNW		\$8.495	\$8.819	3.8%	\$8.819	3.8%	\$8.822	0.0%	\$8.835	0.1%	\$9.225	4.4%
Total		\$52.746	\$52.816	0.1%	\$52.816	0.1%	\$52.833	0.0%	\$52.909	0.1%	\$55.256	4.4%
Adjustments												
Lump Sum		\$0.161	\$0.160		\$0.622		\$0.611		\$0.572		\$0.559	
Back Pay		\$7.057	\$7.002		\$6.993		\$0.009		\$0.100		\$0.100	
Other		\$0.222	\$0.220		\$0.220		\$0.220		\$0.220		\$0.282	
Total Wages		\$60.186	\$60.198	0.0%	\$60.651	0.8%	\$53.673	-11.5%	\$53.801	0.2%	\$56.197	4.5%
Pre-Tax Reduction		(\$1.444)	(\$1.092)		(\$1.092)		(\$1.092)		(\$1.088)		(\$1.088)	
Taxable Wages		\$58.742	\$59.106		\$59.559		\$52.581		\$52.713		\$55.109	
H & W		\$9.530	\$9.532	0.0%	\$9.532	0.0%	\$9.261	-2.8%	\$9.263	0.0%	\$9.263	0.0%
RR Ret & Medicare		\$12.253	\$12.216	-0.3%	\$12.282	0.2%	\$11.527	-6.1%	\$11.547	0.2%	\$11.902	3.1%
Unemp. Insurance		\$0.876	\$0.432	-50.7%	\$0.432	-50.7%	\$0.038	-91.2%	\$0.038	0.0%	\$0.038	0.0%
Other		\$0.335	\$0.333	-0.6%	\$0.182	-45.7%	\$0.241	32.4%	\$0.196	-18.7%	\$0.390	99.0%
Total		\$22.994	\$22.513	-2.1%	\$22.428	-2.5%	\$21.067	-6.1%	\$21.044	-0.1%	\$21.593	2.6%
Adjustments												
Total Supplements		\$22.994	\$22.513	-2.1%	\$22.428	-2.5%	\$21.067	-6.1%	\$21.044	-0.1%	\$21.593	2.6%
Total Labor		\$83.180	\$82.711	-0.6%	\$83.079	-0.1%	\$74.740	-10.0%	\$74.845	0.1%	\$77.790	3.9%
Wage Rate Index	0.7190	515.1	515.2	0.0%	519.1	0.8%	459.3	-11.5%	460.4	0.2%	480.9	4.5%
Supplements Index	0.2810	849.7	832.0	-2.1%	828.8	-2.5%	778.5	-6.1%	777.7	-0.1%	798.0	2.6%
Total Labor Index '21 Wts.		614.1										
Total Labor Index '22 Wts.		609.1	604.2	-0.8%	606.1	-0.5%	549.0	-9.4%	549.6	0.1%	570.0	3.7%
Labor Index (Linked)		584.1			581.2	-0.5%	526.4	-9.4%	527.0	0.1%	546.6	3.7%

All Inclusive Index and RCAF using 2022 Benchmarks and Weights

	22 Wts.	3Q/23	22 Wts. 3Q/23	% Chg	4Q/23	% Chg	1Q/24	% Chg	2Q/24	% Chg	3Q/24	% Chg
Labor	0.294	584.10	584.1	0.0%	581.2	-0.5%	526.4	-9.4%	527.0	0.1%	546.6	3.7%
Fuel	0.204	330.30	330.3	0.0%	387.9	17.4%	368.9	-4.9%	350.4	-5.0%	329.8	-5.9%
M&S	0.047	336.20	336.2	0.0%	342.5	1.9%	337.5	-1.5%	367.1	8.8%	352.8	-3.9%
Equip. Rents	0.044	261.00	261.0	0.0%	263.6	1.0%	266.9	1.3%	279.8	4.8%	281.3	0.5%
Depreciation	0.152	237.60	237.6	0.0%	238.4	0.3%	238.4	0.0%	240.2	0.8%	240.6	0.2%
Interest	0.021	50.10	50.1	0.0%	51.0	1.8%	51.0	0.0%	51.0	0.0%	51.0	0.0%
Other	0.238	287.70	287.7	0.0%	283.9	-1.3%	291.6	2.7%	292.4	0.3%	295.7	1.1%
Weighted Avg.	1.000	373.20	372.0	-0.3%	382.6	2.8%	364.3	-4.8%	363.2	-0.3%	365.0	0.5%
Linked		342.90			352.7	2.9%	335.8	-4.8%	334.8	-0.3%	336.5	0.5%
Basing Factor												
10/1/80 basis	102.7	333.9			343.4	2.8%	327.0	-4.8%	326.0	-0.3%	327.7	0.5%
10/1/82	120.9	283.6			291.7	2.9%	277.8	-4.8%	276.9	-0.3%	278.3	0.5%
4Q/87	132.2	259.4			266.8	2.9%	254.0	-4.8%	253.3	-0.3%	254.5	0.5%
4Q/92	156.9	218.5			224.8	2.9%	214.0	-4.8%	213.4	-0.3%	214.5	0.5%
4Q/97	173.2	198.0			203.6	2.8%	193.9	-4.8%	193.3	-0.3%	194.3	0.5%
4Q/02	192.1	178.5			183.6	2.9%	174.8	-4.8%	174.3	-0.3%	175.2	0.5%
4Q/07	245.9	139.4			143.4	2.9%	136.6	-4.7%	136.2	-0.3%	136.8	0.4%
4Q/12	297.6	115.2			118.5	2.9%	112.8	-4.8%	112.5	-0.3%	113.1	0.5%
4Q/17	264.5	129.6			133.3	2.9%	127.0	-4.7%	126.6	-0.3%	127.2	0.5%
4Q/22 basis	342.3	100.2			103.0	2.8%	98.1	-4.8%	97.8	-0.3%	98.3	0.5%
Car Hire	0.681	220.80	220.8	0.0%	226.1	2.4%	227.0	0.4%	244.2	7.6%	244.8	0.2%
Lease Rents	0.319	287.70	287.7	0.0%	283.9	-1.3%	291.6	2.7%	292.4	0.3%	295.7	1.1%
Weighted Avg Eq Rents		242.10	242.1	0.0%	244.5	1.0%	247.6	1.3%	259.6	4.8%	261.0	0.5%
Linked Equipment Rents		261.00			263.6	1.0%	266.9	1.3%	279.8	4.8%	281.3	0.5%
Preliminary RCAF		1.002			1.030	2.79%	0.981	-4.8%	0.978	-0.3%	0.983	0.5%
Forecast Error Adj.		(0.027)			(0.018)		(0.007)		0.008		(0.033)	
RCAF Unadjusted		0.975			1.012	3.79%	0.974	-3.8%	0.986	1.2%	0.950	-3.7%
PAF		2.5083			2.5256	0.69%	2.5430	0.69%	2.5499	0.27%	2.5568	0.3%
RCAF Adjusted		0.389			0.401	3.08%	0.383	-4.5%	0.387	1.0%	0.372	-3.9%
PAF-5		2.6221			2.6384	0.62%	2.6566	0.69%	2.6749	0.69%	2.6934	0.69%
RCAF-5		0.372			0.384	3.23%	0.367	-4.4%	0.369	0.5%	0.353	-4.3%

Hourly Rate for 2024 Q3

Straight Time and Time Paid For But Not Worked

2024Q3 Straight Time Hourly Rate (from national spreadsheet)	\$45.916
Rebenchmark	

Adjustments to 2022 base:

Added 2023Q1

Miscellaneous Independents	Nothing	0.000
Soo Corp.	12 new GWIs	0.003

Added 2023Q2

Miscellaneous Independents	Nothing	0.006
Soo Corp.	12 new GWIs	0.008

Added 2023Q3

Miscellaneous Independents	Nothing	0.005
Soo Corp.	9 new GWIs	0.002

Added 2023Q4

Miscellaneous Independents	Nothing	0.000
Soo Corp.	7 new GWIs	0.000

Added 2024Q1

Miscellaneous Independents	Nothing	0.000
Soo Corp.	12 new GWIs	0.003

Added 2024Q2

Miscellaneous Independents	Nothing	0.006
Soo Corp.	5 new GWIs	0.057

Added 2024Q3

Miscellaneous Independents	Nothing	0.006
Soo Corp.	5 new GWIs	0.020

Adjusted STHR Total	\$46.031
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Pay For Time Not Worked

PFTNW (from national spreadsheet)	\$9.202
Ratio Adj STHR to Nat STHR	46.031 / 45.916 = 1.00250

Adjusted Pay For Time Not Worked	\$9.225
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Adjusted STHR + Adjusted Pay For Time Not Worked	\$55.256
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Notes:

1. Miscellaneous Independent is mostly trainmen, yardmasters, and non-union plus CN's IAM employees.
Includes 20 union groups with employees and 5 non-union groups with employees.
2. Soo Corp. includes SOO, D&H, DM&E, and CMQ.
3. National Wage Increases are not fully captured in 2022 wage statistics due to the timing of implementation.
It's estimated that 4.2% of the 14.1% GWI was captured in 2022. Therefore, 9.9% GWI was applied in Q1 2023.

RCAF Taxable Wages

(To Use for Railroad Retirement and Unemployment Insurance Payroll Tax Calculations)

In the RCAF calculation, Total Wages are the wages paid, while Taxable Wages are the wages on which to base payroll tax calculations. The difference is caused by pre-tax employee contributions to help pay Health & Welfare costs. This page calculates that wage rate difference.

The national agreements feature employee Health & Welfare cost sharing. Some of the independent agreements adopt the dollar amount contributed under the national agreement, and some have their own employee contribution rate. This Cost Sharing is a pre-tax employee contribution to Health & Welfare insurance premiums paid by the employer. The employee contribution reduces employer Health & Welfare costs, while the Health & Welfare insurance premiums paid to the provider are unchanged. In the RCAF calculation, the reduction to the employer's Health & Welfare costs affect the Supplements portion of the Labor component of the index. The Taxable Wage Rate is used for Railroad Retirement and Unemployment Insurance calculations.

Reduction Calculation for 3Q/2024

U.S. ST Hours = 224,778,198
 Wage Statistics are for 2022

Union Group	Employees	Mo. Rate	Annual \$
National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,439	(\$309.21)	(\$5,339,438.28)
National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,976	(\$309.21)	(\$74,121,347.52)
National BMW (All except SOO, DME, DH)	18,935	(\$309.21)	(\$70,258,696.20)
National BRS (All except DME)	5,575	(\$309.21)	(\$20,686,149.00)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,553	(\$309.21)	(\$16,893,997.56)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	585	(\$309.21)	(\$2,170,654.20)
National IBEW (All except DME)	3,796	(\$309.21)	(\$14,085,133.92)
National NCFO (All except DME and WC)	1,484	(\$309.21)	(\$5,506,411.68)
National SMW (BNSF, CSX, KCS, NS, UP, IC)	529	(\$309.21)	(\$1,962,865.08)
National TCU (All except DME and DH)	3,660	(\$309.21)	(\$13,580,503.20)
National TCU-CAR (All except DME)	5,777	(\$309.21)	(\$21,435,674.04)
National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,529	(\$309.21)	(\$109,567,945.08)
Yardmasters (BNSF, CSX, KCS, NS, UP, SOO, DH)	1,262	(\$309.21)	(\$4,682,676.24)
Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	4,451	(\$282.24)	(\$15,075,002.88)
Total Union	101,551		(\$375,366,494.88)
All Other @ -\$10,896,344.69 total per month			\$130,756,136.28
Total			(\$244,610,358.60)

Reduction in Wage Rate Per ST Hour	-\$1.08822991
Deduct this amount from the Wage Rate	-\$1.088

National Contracts U.S.

Straight Time Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
2022 Avg.	0.234585	0.02934	0.178029	0.004122	0.046441	0.15670	0.046558	0.011721	0.036378	0.00449	0.030637	0.015152	0.009434	0.196411	1.00000
12/31/22	33.787	35.166	36.339	37.153	36.257	31.383	37.022	32.023	37.798	33.854	37.768	47.093	46.175	58.700	540.518
1/1/23	37.056	38.585	39.849	40.831	39.775	34.402	40.613	35.154	41.496	37.009	41.443	50.324	49.525	58.700	
4/1/23	37.056	38.585	39.849	40.831	39.775	34.402	40.613	35.154	41.496	37.009	41.443	50.324	49.525	58.700	
7/1/23	38.505	40.101	41.404	42.464	41.334	35.740	42.204	36.544	43.136	38.403	43.072	51.718	50.976	61.049	
10/1/23	38.505	40.101	41.404	42.464	41.334	35.740	42.204	36.544	43.136	38.403	43.072	51.718	50.976	61.049	
1/1/24	38.505	40.101	41.404	42.464	41.334	35.740	42.204	36.544	43.136	38.403	43.072	51.718	50.976	61.049	
4/1/24	38.505	40.101	41.404	42.464	41.334	35.740	42.204	36.544	43.136	38.403	43.072	51.718	50.976	61.049	
7/1/24	40.198	41.874	43.222	44.375	43.157	37.303	44.064	38.168	45.054	40.030	44.976	53.331	52.657	63.796	

Weighted Straight Time Hourly Rate																Total
2022 Avg.	7.926	1.032	6.469	0.153	1.684	4.918	1.724	0.375	1.375	0.152	1.157	0.714	0.436	11.529		39.644
12/31/22	7.926	1.032	6.469	0.153	1.684	4.918	1.724	0.375	1.375	0.152	1.157	0.714	0.436	11.529		39.644
1/1/23	8.693	1.132	7.094	0.168	1.847	5.391	1.891	0.412	1.510	0.166	1.270	0.762	0.467	11.529		42.333
4/1/23	8.693	1.132	7.094	0.168	1.847	5.391	1.891	0.412	1.510	0.166	1.270	0.762	0.467	11.529		42.333
7/1/23	9.033	1.177	7.371	0.175	1.920	5.601	1.965	0.428	1.569	0.172	1.320	0.784	0.481	11.991		43.985
10/1/23	9.033	1.177	7.371	0.175	1.920	5.601	1.965	0.428	1.569	0.172	1.320	0.784	0.481	11.991		43.985
1/1/24	9.033	1.177	7.371	0.175	1.920	5.601	1.965	0.428	1.569	0.172	1.320	0.784	0.481	11.991		43.985
4/1/24	9.033	1.177	7.371	0.175	1.920	5.601	1.965	0.428	1.569	0.172	1.320	0.784	0.481	11.991		43.985
7/1/24	9.430	1.229	7.695	0.183	2.004	5.845	2.052	0.447	1.639	0.180	1.378	0.808	0.497	12.530		45.916

Note: The 2022 Average and 12/31/22 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/23 through 7/1/24 are based on the industry year-end rates updated by NATIONAL UNION wage increases using contract information. These national increases are diluted using "percent national" ratios to account for non-national union contracts. The impacts of non-national (or independent contract) increases after 2022 are not shown on this page and are handled separately.

National Contracts U.S.

Pay For Time Not Worked Hourly Rate															Check Sum
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	1.00000
2022 Avg.	0.234585	0.02934	0.178029	0.004122	0.046441	0.15670	0.046558	0.011721	0.036378	0.00449	0.030637	0.015152	0.009434	0.196411	93.593
12/31/22	12.292	4.441	13.329	5.720	8.537	5.314	4.694	3.860	5.191	4.717	6.027	10.331	7.933	1.205	
1/1/23	13.481	4.873	14.616	6.286	9.365	5.825	5.150	4.237	5.699	5.157	6.614	11.040	8.509	1.205	
4/1/23	13.481	4.873	14.616	6.286	9.365	5.825	5.150	4.237	5.699	5.157	6.614	11.040	8.509	1.205	
7/1/23	14.008	5.065	15.187	6.538	9.733	6.052	5.351	4.405	5.925	5.351	6.874	11.346	8.758	1.253	
10/1/23	14.008	5.065	15.187	6.538	9.733	6.052	5.351	4.405	5.925	5.351	6.874	11.346	8.758	1.253	
1/1/24	14.008	5.065	15.187	6.538	9.733	6.052	5.351	4.405	5.925	5.351	6.874	11.346	8.758	1.253	
4/1/24	14.008	5.065	15.187	6.538	9.733	6.052	5.351	4.405	5.925	5.351	6.874	11.346	8.758	1.253	
7/1/24	14.624	5.289	15.854	6.832	10.162	6.316	5.587	4.600	6.188	5.578	7.178	11.700	9.047	1.310	

Pay For Time Not Worked Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2022 Avg.	2.883	0.130	2.373	0.024	0.396	0.833	0.219	0.045	0.189	0.021	0.185	0.157	0.075	0.237	7.766
12/31/22	2.883	0.130	2.373	0.024	0.396	0.833	0.219	0.045	0.189	0.021	0.185	0.157	0.075	0.237	7.766
1/1/23	3.162	0.143	2.602	0.026	0.435	0.913	0.240	0.050	0.207	0.023	0.203	0.167	0.080	0.237	8.488
4/1/23	3.162	0.143	2.602	0.026	0.435	0.913	0.240	0.050	0.207	0.023	0.203	0.167	0.080	0.237	8.488
7/1/23	3.286	0.149	2.704	0.027	0.452	0.948	0.249	0.052	0.216	0.024	0.211	0.172	0.083	0.246	8.817
10/1/23	3.286	0.149	2.704	0.027	0.452	0.948	0.249	0.052	0.216	0.024	0.211	0.172	0.083	0.246	8.817
1/1/24	3.286	0.149	2.704	0.027	0.452	0.948	0.249	0.052	0.216	0.024	0.211	0.172	0.083	0.246	8.817
4/1/24	3.286	0.149	2.704	0.027	0.452	0.948	0.249	0.052	0.216	0.024	0.211	0.172	0.083	0.246	8.817
7/1/24	3.431	0.155	2.822	0.028	0.472	0.990	0.260	0.054	0.225	0.025	0.220	0.177	0.085	0.257	9.202

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				33.78694	12.29156
12/31/22 Industry Rate				33.78694	12.29156
1/1/23	9.90%		97.738%	37.05620	13.48091
4/1/23			97.738%	37.05620	13.48091
7/1/23	4.00%		97.738%	38.50493	14.00795
10/1/23			97.738%	38.50493	14.00795
1/1/24			97.738%	38.50493	14.00795
4/1/24			97.738%	38.50493	14.00795
7/1/24	4.50%		97.738%	40.19846	14.62405

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				35.16556	4.44148
12/31/22 Industry Rate				35.16556	4.44148
1/1/23	9.90%		98.224%	38.58511	4.87338
4/1/23			98.224%	38.58511	4.87338
7/1/23	4.00%		98.224%	40.10111	5.06486
10/1/23			98.224%	40.10111	5.06486
1/1/24			98.224%	40.10111	5.06486
4/1/24			98.224%	40.10111	5.06486
7/1/24	4.50%		98.224%	41.87361	5.28873

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				36.33885	13.32886
12/31/22 Industry Rate				36.33885	13.32886
1/1/23	9.90%		97.573%	39.84909	14.61640
4/1/23			97.573%	39.84909	14.61640
7/1/23	4.00%		97.573%	41.40437	15.18686
10/1/23			97.573%	41.40437	15.18686
1/1/24			97.573%	41.40437	15.18686
4/1/24			97.573%	41.40437	15.18686
7/1/24	4.50%		97.573%	43.22235	15.85369

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				37.15286	5.72015
12/31/22 Industry Rate				37.15286	5.72015
1/1/23	9.90%		100.000%	40.83099	6.28645
4/1/23			100.000%	40.83099	6.28645
7/1/23	4.00%		100.000%	42.46423	6.53790
10/1/23			100.000%	42.46423	6.53790
1/1/24			100.000%	42.46423	6.53790
4/1/24			100.000%	42.46423	6.53790
7/1/24	4.50%		100.000%	44.37512	6.83211

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				36.25671	8.53716
12/31/22 Industry Rate				36.25671	8.53716
1/1/23	9.90%		98.007%	39.77460	9.36550
4/1/23			98.007%	39.77460	9.36550
7/1/23	4.00%		98.007%	41.33388	9.73265
10/1/23			98.007%	41.33388	9.73265
1/1/24			98.007%	41.33388	9.73265
4/1/24			98.007%	41.33388	9.73265
7/1/24	4.50%		98.007%	43.15684	10.16190

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				31.38295	5.31386
12/31/22 Industry Rate				31.38295	5.31386
1/1/23	9.90%		97.181%	34.40228	5.82511
4/1/23			97.181%	34.40228	5.82511
7/1/23	4.00%		97.181%	35.73958	6.05154
10/1/23			97.181%	35.73958	6.05154
1/1/24			97.181%	35.73958	6.05154
4/1/24			97.181%	35.73958	6.05154
7/1/24	4.50%		97.181%	37.30252	6.31618

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				37.02232	4.69445
12/31/22 Industry Rate				37.02232	4.69445
1/1/23	9.90%		97.957%	40.61265	5.14971
4/1/23			97.957%	40.61265	5.14971
7/1/23	4.00%		97.957%	42.20396	5.35149
10/1/23			97.957%	42.20396	5.35149
1/1/24			97.957%	42.20396	5.35149
4/1/24			97.957%	42.20396	5.35149
7/1/24	4.50%		97.957%	44.06434	5.58738

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				32.02288	3.85981
12/31/22 Industry Rate				32.02288	3.85981
1/1/23	9.90%		98.781%	35.15449	4.23728
4/1/23			98.781%	35.15449	4.23728
7/1/23	4.00%		98.781%	36.54353	4.40470
10/1/23			98.781%	36.54353	4.40470
1/1/24			98.781%	36.54353	4.40470
4/1/24			98.781%	36.54353	4.40470
7/1/24	4.50%		98.781%	38.16794	4.60050

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				37.79823	5.19144
12/31/22 Industry Rate				37.79823	5.19144
1/1/23	9.90%		98.817%	41.49599	5.69932
4/1/23			98.817%	41.49599	5.69932
7/1/23	4.00%		98.817%	43.13619	5.92459
10/1/23			98.817%	43.13619	5.92459
1/1/24			98.817%	43.13619	5.92459
4/1/24			98.817%	43.13619	5.92459
7/1/24	4.50%		98.817%	45.05435	6.18804

U.S. National Contract

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				33.85380	4.71701
12/31/22 Industry Rate				33.85380	4.71701
1/1/23	9.90%		94.144%	37.00908	5.15665
4/1/23			94.144%	37.00908	5.15665
7/1/23	4.00%		94.144%	38.40275	5.35084
10/1/23			94.144%	38.40275	5.35084
1/1/24			94.144%	38.40275	5.35084
4/1/24			94.144%	38.40275	5.35084
7/1/24	4.50%		94.144%	40.02969	5.57753

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				37.76845	6.02731
12/31/22 Industry Rate				37.76845	6.02731
1/1/23	9.90%		98.263%	41.44259	6.61365
4/1/23			98.263%	41.44259	6.61365
7/1/23	4.00%		98.263%	43.07150	6.87360
10/1/23			98.263%	43.07150	6.87360
1/1/24			98.263%	43.07150	6.87360
4/1/24			98.263%	43.07150	6.87360
7/1/24	4.50%		98.263%	44.97606	7.17754

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				47.09313	10.33127
12/31/22 Industry Rate				47.09313	10.33127
1/1/23	9.90%		69.291%	50.32364	11.03998
4/1/23			69.291%	50.32364	11.03998
7/1/23	4.00%		69.291%	51.71843	11.34597
10/1/23			69.291%	51.71843	11.34597
1/1/24			69.291%	51.71843	11.34597
4/1/24			69.291%	51.71843	11.34597
7/1/24	4.50%		69.291%	53.33106	11.69975

U.S. National Contract

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				46.17529	7.93340
12/31/22 Industry Rate				46.17529	7.93340
1/1/23	9.90%		73.271%	49.52478	8.50887
4/1/23			73.271%	49.52478	8.50887
7/1/23	4.00%		73.271%	50.97628	8.75826
10/1/23			73.271%	50.97628	8.75826
1/1/24			73.271%	50.97628	8.75826
4/1/24			73.271%	50.97628	8.75826
7/1/24	4.50%		73.271%	52.65708	9.04703

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2022 Industry Avg.				58.70050	1.20501
12/31/22 Industry Rate				58.70050	1.20501
1/1/23			100.000%	58.70050	1.20501
4/1/23			100.000%	58.70050	1.20501
7/1/23	4.00%		100.000%	61.04852	1.25321
10/1/23			100.000%	61.04852	1.25321
1/1/24			100.000%	61.04852	1.25321
4/1/24			100.000%	61.04852	1.25321
7/1/24	4.50%		100.000%	63.79570	1.30960

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2022 AVG			540.51845	93.59280
12/31/22			540.51845	
		1319.249%		
		ok matches	ok matches	ok matches
			ok matches	

Should match check sum on National Increase Applicability for U.S. Total page.

1319.249%

All three should match check sums on U.S. Benchmark page.

Treasury	5.395	32.406	5.504	5.079
MBS	5.402	66.510	5.689	5.102

Secondary Market

Wednesday, May 29, 2024

Fannie Mae 30-year Mortgage Yields				
	LATEST	WK AGO	52-WEEK HIGH	LOW
30 days	6.639	6.460	7.495	5.788
60 days	6.659	6.481	7.554	5.791

U.S. Government Rates

Wednesday, May 29, 2024

Discount Rates [Effective Date: 7/27/23]				
	LATEST	WK AGO	52-WEEK HIGH	LOW
	5.50	5.50	5.50	5.25

Federal Funds [Effective Date: 7/27/23]				
	LATEST	WK AGO	52-WEEK HIGH	LOW
Effective rate	5.33	5.33	5.35	5.08
Target rate	5.25-5.50	5.25-5.50	5.25-5.50	5.00-5.25
High	5.6500	5.6500	5.6500	5.4000
Low	5.3100	5.3100	5.3300	5.0500
Bid	5.3300	5.3300	5.3300	5.0700
Offer	5.3500	5.3500	5.3700	5.0800

Treasury Bill Auction				
	LATEST	WK AGO	52-WEEK HIGH	LOW
4 weeks	5.270	5.270	5.750	5.010
13 weeks	5.255	5.245	5.345	5.130
26 weeks	5.170	5.160	5.350	4.975

Weekly Survey

Thursday, May 23, 2024

Freddie Mac			
	LATEST	WK AGO	52-WEEK YEAR AGO
30-year fixed	6.94	7.02	6.57
15-year fixed	6.24	6.28	5.97

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective 7/27/23. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is the charge on loans to depository institutions by the New York Federal Reserve Banks, and is effective 7/27/23; **Federal-funds rate** are Tullett Prebon rates as of 5:30 p.m. on reserves traded among commercial banks for overnight use; **Call money rate** is the charge on loans to brokers on stock-exchange collateral; **Commercial Paper (AA financial)** is from the Federal Reserve and is presented with a one-day lag. **Secured Overnight Financing Rate** is the average rate at which institutions can borrow US dollars overnight while posting US Treasury bonds as collateral. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars.

Sources: Federal Reserve, Bureau of Labor Statistics, [DTCC](#), [FactSet](#), Tullett Prebon

**RCAF Lump Sum Amortization
2024/Q3**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours
NS - BLET 2023Q1 PPI	2023Q3	2023Q4				224,778,198
National Neg. Lump Sum	2023Q4	2023Q4				224,778,198
NS - BLET 2024Q1 PPI	2023Q4	2024Q1				224,778,198
NS - BLET 2024Q2 PPI	2024Q1	2024Q2				224,778,198
NS - BLET 2024 Ave PPI	2024Q1	2024Q2				224,778,198
NS - BLET 2023 TPB	2024Q1	2024Q2				224,778,198
NS - BLET 2024 Ave PPI	2024Q2	2023Q3				224,778,198
Total			\$ 124,125,106.42	0.55221		

Should be slightly less
than amortized amount.

Fell out

NS - BLET 2023Q2 PPI	2023Q2	2023Q3	\$			224,778,198
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Interest Rate

2022/Q1	0.050
2022/Q2	0.380
2022/Q3	1.060
2022/Q4	2.740
2023/Q1	4.285
2023/Q2	4.750
2023/Q3	5.250
2023/Q4	5.340
2024/Q1	5.280
2024/Q2	5.255
2024/Q3	5.255
2024/Q4	

Lump Sum Adjustment for 2024/Q3 → **0.559390**
or
0.559

**RCAF Back Pay Amortization
2024/Q3**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours	
DME and Soo Indep	2024Q1	2024Q2				224,778,199	2022
Total							2022

Should be slightly less than
amortized amount.

Fell out

Notes:

"UTU" is now called SMART-TD (Transportation Division), and SMW is now called SMART-MD (Mechanical Division)

CN railroads 2018Q4 = IC BLET, CCP BLET, GTW UTU, GTW UTU-YMD, WC UTU-YMD

CP railroads 2018Q4 = DH BRC, DH IAM, SOO NCFO, SOO IBEW, SOO BRS, SOO UTU-YDM

CP railroads 2019Q3 = DME IAM, SOO IAM, SOO BRC

New National Contracts 2023Q1 = (All Unions) except CP Railroads

Interest Rate	
2022/Q2	0.380
2022/Q3	1.060
2022/Q4	2.740
2023/Q1	4.285
2023/Q2	4.750
2023/Q3	5.250
2023/Q4	5.340
2024/Q1	5.280
2024/Q2	5.255
2024/Q3	5.255

Back Pay Adjustment for 2024/Q3	→ 0.10018 or 0.100
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Health and Welfare 2024Q3

	Employees Receiving				
	Pay	Monthly Contribution		Total	Total
	2022	2023	2024	2023	2024
1. All Employees					
a. Group health	122,362	\$1,972.43	\$1,972.43	\$241,350,479.66	\$241,350,479.66
b. Group dental	122,362	69.10	69.15	8,455,214.20	8,461,332.30
c. Early retirement major medical	122,362	65.94	48.95	8,068,550.28	5,989,619.90
d. Group vision	122,362	8.51	8.56	1,041,300.62	1,047,418.72
2. Supplemental Sickness					
a. Signalmen	5,700	62.17	30.00	354,369.00	171,000.00
b. Shopcrafts	15,459	98.52	50.00	1,523,020.68	772,950.00
c. MOW	19,695	48.22	30.00	949,692.90	590,850.00
d. Yardmasters	1,333	76.77	61.75	102,334.41	82,312.75
3. Short-Term Disability					
a. Engineers (CSX, KCS, SOO, UP)	9,062	40.00	40.00	362,480.00	362,480.00
4. Monthly Total Premiums				262,207,441.75	258,828,443.33
5. Monthly Employee Contributions To H&W					
a. National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,439	(\$309.21)	(\$309.21)	(\$444,953.19)	(444,953.19)
b. National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,976	(\$309.21)	(\$309.21)	(\$6,176,778.96)	(6,176,778.96)
c. National BMW (All except SOO, DME, DH)	18,935	(\$309.21)	(\$309.21)	(\$5,854,891.35)	(5,854,891.35)
d. National BRS (All except DME)	5,575	(\$309.21)	(\$309.21)	(\$1,723,845.75)	(1,723,845.75)
e. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,553	(\$309.21)	(\$309.21)	(\$1,407,833.13)	(1,407,833.13)
f. National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	585	(\$309.21)	(\$309.21)	(\$180,887.85)	(180,887.85)
g. National IBEW (All except DME)	3,796	(\$309.21)	(\$309.21)	(\$1,173,761.16)	(1,173,761.16)
h. National NCFO (All except DME and WC)	1,484	(\$309.21)	(\$309.21)	(\$458,867.64)	(458,867.64)
i. National SMW (BNSF, CSX, KCS, NS, UP, IC)	529	(\$309.21)	(\$309.21)	(\$163,572.09)	(163,572.09)
j. National TCU (All except DME and DH)	3,660	(\$309.21)	(\$309.21)	(\$1,131,708.60)	(1,131,708.60)
k. National TCU-CAR (All except DME)	5,777	(\$309.21)	(\$309.21)	(\$1,786,306.17)	(1,786,306.17)
l. National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,529	(\$309.21)	(\$309.21)	(\$9,130,662.09)	(9,130,662.09)
m. Yardmasters (BNSF, CSX, KCS, NS, UP*, SOO, DH)	1,262	(\$309.21)	(\$309.21)	(\$390,223.02)	(\$390,223.02)
n. Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	4,451	(\$289.43)	(\$282.24)	(\$1,288,239.61)	(1,256,251.99)
Total Major Union				(\$31,312,530.61)	(\$31,280,542.99)
All Other Employee Contributions*				(\$3,207,823.72)	(\$3,207,823.72)
6. Net Employer Monthly Payments				\$227,687,087.42	\$224,340,076.62
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					0.98530
8. H&W hourly rate for base year 2021				\$9.401	
9. H&W hourly rate for projected quarter					\$9.263

* Non-union employee contributions net of opt-outs. The \$31,312,530.61 in major union contributions, plus \$3,207,823.72 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

6/3/2024

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2021	Tier I Maximum Taxable Earnings for 2024	168,600
Wage Statistics Year	2022	Tier II Maximum Taxable Earnings for 2024	125,100
Current Year	2024	Medicare Maximum Taxable Earnings for 2024	no limit
Employees Receiving Pay*	122,378	Tier I Employer Tax Rate for 2024	6.20%
* from 2022 final wage statistics		Tier II Employer Tax Rate for 2024	13.10%
		Medicare Employer Tax Rate for 2024	1.45%

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate
2021	\$43.459			
2022	\$47.010	1.08172	\$622,793,723	\$10.490
1Q/2024	\$52.581	1.20991	\$684,364,774	\$11.527
2Q/2024	\$52.713	1.21294	\$685,549,069	\$11.547
3Q/2024	\$55.109	1.26808	\$706,635,472	\$11.902
4Q/2024		0.00000	--	\$0.000

Railroad Retirement & Medicare, U.S.

From 2021 Earnings Distribution			1Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info									
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$22,243	0.622 %	761	\$26,912	\$6,728	\$6,728	\$6,728	\$6,728	\$5,121,283	\$5,121,283	\$5,121,283	
41,700 - 43,699	\$42,478	0.124	152	51,394	12,849	12,849	12,849	12,849	1,949,758	1,949,758	1,949,758	
43,700 - 45,699	\$44,415	0.373	456	53,738	13,434	13,434	13,434	13,434	6,132,443	6,132,443	6,132,443	
45,700 - 47,699	\$46,908	0.249	305	56,754	14,189	14,189	14,189	14,189	4,323,558	4,323,558	4,323,558	
47,700 - 49,699	\$48,823	0.560	685	59,071	14,768	14,768	14,768	14,768	10,120,629	10,120,629	10,120,629	
49,700 - 51,699	\$50,237	0.311	381	60,782	15,196	15,196	15,196	15,196	5,783,345	5,783,345	5,783,345	
51,700 - 53,699	\$52,410	0.747	914	63,411	15,853	15,853	15,853	15,853	14,492,049	14,492,049	14,492,049	
53,700 - 55,699	\$54,607	1.182	1,447	66,069	16,517	16,517	16,517	16,517	23,892,458	23,892,458	23,892,458	
55,700 - 57,699	\$56,673	0.809	990	68,569	17,142	17,142	17,142	17,142	16,971,482	16,971,482	16,971,482	
57,700 - 59,699	\$58,725	0.809	990	71,052	17,763	17,763	17,763	17,763	17,585,980	17,585,980	17,585,980	
59,700 - 61,699	\$60,533	1.742	2,132	73,239	18,310	18,310	18,310	18,310	39,033,310	39,033,310	39,033,310	
61,700 - 63,699	\$62,652	2.116	2,590	75,803	18,951	18,951	18,951	18,951	49,073,342	49,073,342	49,073,342	
63,700 - 65,699	\$64,843	2.800	3,427	78,454	19,613	19,613	19,613	19,613	67,207,256	67,207,256	67,207,256	
65,700 - 67,699	\$66,856	2.987	3,655	80,889	20,222	20,222	20,222	20,222	73,921,478	73,921,478	73,921,478	
67,700 - 69,699	\$68,686	3.485	4,265	83,104	20,776	20,776	20,776	20,776	88,606,593	88,606,593	88,606,593	
69,700 - 71,699	\$70,691	2.987	3,655	85,529	21,382	21,382	21,382	21,382	78,161,769	78,161,769	78,161,769	
71,700 - 73,699	\$72,600	3.111	3,807	87,839	21,960	21,960	21,960	21,960	83,604,887	83,604,887	83,604,887	
73,700 - 75,699	\$74,607	4.543	5,560	90,267	22,567	22,567	22,567	22,567	125,463,485	125,463,485	125,463,485	
75,700 - 77,699	\$76,750	2.551	3,122	92,860	23,215	23,215	23,215	23,215	72,474,274	72,474,274	72,474,274	
77,700 - 79,699	\$78,516	3.111	3,807	94,997	23,749	23,749	23,749	23,749	90,417,649	90,417,649	90,417,649	
79,700 - 81,699	\$80,643	3.298	4,036	97,570	24,393	24,393	24,393	24,393	98,449,238	98,449,238	98,449,238	
81,700 - 83,699	\$82,766	3.671	4,492	100,139	25,035	25,035	25,035	25,035	112,468,624	112,468,624	112,468,624	
83,700 - 85,699	\$84,684	3.485	4,265	102,460	25,615	25,615	25,615	25,615	109,244,398	109,244,398	109,244,398	
85,700 - 87,699	\$86,692	3.298	4,036	104,889	26,222	26,222	26,222	26,222	105,833,877	105,833,877	105,833,877	
87,700 - 89,699	\$88,531	2.987	3,655	107,114	26,779	26,779	26,779	26,779	97,887,136	97,887,136	97,887,136	
89,700 - 91,699	\$90,700	2.925	3,580	109,738	27,435	27,435	27,435	27,435	98,203,776	98,203,776	98,203,776	
91,700 - 93,699	\$92,531	2.551	3,122	111,954	27,988	27,988	27,988	27,988	87,376,118	87,376,118	87,376,118	
93,700 - 95,699	\$94,733	1.867	2,285	114,618	28,655	28,655	28,655	28,655	65,469,744	65,469,744	65,469,744	
95,700 - 97,699	\$96,844	2.676	3,275	117,172	29,293	29,293	29,293	29,293	95,929,871	95,929,871	95,929,871	
97,700 - 99,699	\$98,712	2.302	2,817	119,432	29,858	29,858	29,858	29,858	84,114,390	84,114,390	84,114,390	
99,700 - 101,699	\$100,684	2.489	3,046	121,818	30,455	30,455	30,455	30,455	92,764,197	92,764,197	92,764,197	
101,700 - 103,699	\$102,743	2.614	3,199	124,309	31,077	31,077	31,077	31,077	99,415,215	99,415,215	99,415,215	
103,700 - 105,699	\$104,673	2.116	2,590	126,645	31,661	31,661	31,275	31,661	81,987,070	80,987,190	81,987,070	
105,700 - 107,699	\$106,752	2.489	3,046	129,160	32,290	32,290	31,275	32,290	98,354,888	95,263,288	98,354,888	
107,700 - 109,699	\$108,699	2.240	2,741	131,516	32,879	32,879	31,275	32,879	90,129,840	85,733,132	90,129,840	
109,700 - 111,699	\$110,473	1.742	2,132	133,662	33,415	33,415	31,275	33,415	71,235,968	66,672,819	71,235,968	
111,700 - 113,699	\$112,554	1.556	1,904	136,180	34,045	34,045	31,275	34,045	64,828,438	59,553,908	64,828,438	
113,700 - 115,699	\$114,625	1.991	2,437	138,685	34,671	34,671	31,275	34,671	84,478,392	76,202,976	84,478,392	
\$115,700 - over	\$148,494	18.482	22,618	179,664	44,916	42,150	31,275	44,916	953,344,568	707,374,884	1,015,904,546	
TOTAL	\$95,320	99.998	122,376				Total Taxable Earnings			3,465,852,777	3,193,281,810	3,528,412,755
							Employer Tax Rate			6.20%	13.10%	1.45%
							Quarterly Payment			\$214,882,872	\$418,319,917	\$51,161,985

Total Tier I, Tier II, and Medicare Paid this Quarter

\$684,364,774

Railroad Retirement & Medicare, U.S.

From 2021 Earnings Distribution			2Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,243	0.622	761	\$26,980	\$6,745	\$6,745	\$6,745	\$6,745	\$5,134,140	\$5,134,140	\$5,134,140
41,700 - 43,699	\$42,478	0.124	152	51,523	12,881	12,881	12,881	12,881	1,954,653	1,954,653	1,954,653
43,700 - 45,699	\$44,415	0.373	456	53,873	13,468	13,468	13,468	13,468	6,147,838	6,147,838	6,147,838
45,700 - 47,699	\$46,908	0.249	305	56,897	14,224	14,224	14,224	14,224	4,334,412	4,334,412	4,334,412
47,700 - 49,699	\$48,823	0.560	685	59,220	14,805	14,805	14,805	14,805	10,146,036	10,146,036	10,146,036
49,700 - 51,699	\$50,237	0.311	381	60,935	15,234	15,234	15,234	15,234	5,797,864	5,797,864	5,797,864
51,700 - 53,699	\$52,410	0.747	914	63,570	15,893	15,893	15,893	15,893	14,528,430	14,528,430	14,528,430
53,700 - 55,699	\$54,607	1.182	1,447	66,235	16,559	16,559	16,559	16,559	23,952,438	23,952,438	23,952,438
55,700 - 57,699	\$56,673	0.809	990	68,741	17,185	17,185	17,185	17,185	17,014,087	17,014,087	17,014,087
57,700 - 59,699	\$58,725	0.809	990	71,230	17,808	17,808	17,808	17,808	17,630,128	17,630,128	17,630,128
59,700 - 61,699	\$60,533	1.742	2,132	73,423	18,356	18,356	18,356	18,356	39,131,300	39,131,300	39,131,300
61,700 - 63,699	\$62,652	2.116	2,590	75,993	18,998	18,998	18,998	18,998	49,196,536	49,196,536	49,196,536
63,700 - 65,699	\$64,843	2.800	3,427	78,651	19,663	19,663	19,663	19,663	67,375,974	67,375,974	67,375,974
65,700 - 67,699	\$66,856	2.987	3,655	81,093	20,273	20,273	20,273	20,273	74,107,052	74,107,052	74,107,052
67,700 - 69,699	\$68,686	3.485	4,265	83,312	20,828	20,828	20,828	20,828	88,829,032	88,829,032	88,829,032
69,700 - 71,699	\$70,691	2.987	3,655	85,744	21,436	21,436	21,436	21,436	78,357,987	78,357,987	78,357,987
71,700 - 73,699	\$72,600	3.111	3,807	88,060	22,015	22,015	22,015	22,015	83,814,770	83,814,770	83,814,770
73,700 - 75,699	\$74,607	4.543	5,560	90,494	22,624	22,624	22,624	22,624	125,778,450	125,778,450	125,778,450
75,700 - 77,699	\$76,750	2.551	3,122	93,093	23,273	23,273	23,273	23,273	72,656,214	72,656,214	72,656,214
77,700 - 79,699	\$78,516	3.111	3,807	95,235	23,809	23,809	23,809	23,809	90,644,634	90,644,634	90,644,634
79,700 - 81,699	\$80,643	3.298	4,036	97,815	24,454	24,454	24,454	24,454	98,696,386	98,696,386	98,696,386
81,700 - 83,699	\$82,766	3.671	4,492	100,390	25,098	25,098	25,098	25,098	112,750,967	112,750,967	112,750,967
83,700 - 85,699	\$84,684	3.485	4,265	102,717	25,679	25,679	25,679	25,679	109,518,647	109,518,647	109,518,647
85,700 - 87,699	\$86,692	3.298	4,036	105,152	26,288	26,288	26,288	26,288	106,099,564	106,099,564	106,099,564
87,700 - 89,699	\$88,531	2.987	3,655	107,383	26,846	26,846	26,846	26,846	98,132,874	98,132,874	98,132,874
89,700 - 91,699	\$90,700	2.925	3,580	110,014	27,503	27,503	27,503	27,503	98,450,308	98,450,308	98,450,308
91,700 - 93,699	\$92,531	2.551	3,122	112,235	28,059	28,059	28,059	28,059	87,595,468	87,595,468	87,595,468
93,700 - 95,699	\$94,733	1.867	2,285	114,906	28,726	28,726	28,726	28,726	65,634,100	65,634,100	65,634,100
95,700 - 97,699	\$96,844	2.676	3,275	117,466	29,367	29,367	29,367	29,367	96,170,694	96,170,694	96,170,694
97,700 - 99,699	\$98,712	2.302	2,817	119,732	29,933	29,933	29,933	29,933	84,325,552	84,325,552	84,325,552
99,700 - 101,699	\$100,684	2.489	3,046	122,124	30,531	30,531	30,531	30,531	92,997,073	92,997,073	92,997,073
101,700 - 103,699	\$102,743	2.614	3,199	124,621	31,155	31,155	31,155	31,155	99,664,789	99,664,789	99,664,789
103,700 - 105,699	\$104,673	2.116	2,590	126,962	31,741	31,741	31,275	31,741	82,192,891	80,987,190	82,192,891
105,700 - 107,699	\$106,752	2.489	3,046	129,484	32,371	32,371	31,275	32,371	98,601,799	95,263,288	98,601,799
107,700 - 109,699	\$108,699	2.240	2,741	131,846	32,961	32,961	31,275	32,961	90,356,103	85,733,132	90,356,103
109,700 - 111,699	\$110,473	1.742	2,132	133,998	33,499	33,499	31,275	33,499	71,414,800	66,672,819	71,414,800
111,700 - 113,699	\$112,554	1.556	1,904	136,522	34,130	34,130	31,275	34,130	64,991,184	59,553,908	64,991,184
113,700 - 115,699	\$114,625	1.991	2,437	139,034	34,758	34,758	31,275	34,758	84,690,468	76,202,976	84,690,468
\$115,700 - over	\$148,494	18.482	22,618	180,115	45,029	42,150	31,275	45,029	953,344,568	707,374,884	1,018,454,885
TOTAL		99.998	122,376				Total Taxable Earnings		3,472,160,209	3,198,356,593	3,537,270,527
							Employer Tax Rate		6.20%	13.10%	1.45%
							Quarterly Payment		\$215,273,933	\$418,984,714	\$51,290,423
Total Tier I, Tier II, and Medicare Paid this Quarter											\$685,549,069

Railroad Retirement & Medicare, U.S.

From 2021 Earnings Distribution			3Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,243	0.622 %	761	\$28,206	\$7,051	\$7,051	\$7,051	\$7,051	\$5,367,505	\$5,367,505	\$5,367,505
41,700 - 43,699	\$42,478	0.124	152	53,865	13,466	13,466	13,466	13,466	2,043,499	2,043,499	2,043,499
43,700 - 45,699	\$44,415	0.373	456	56,322	14,080	14,080	14,080	14,080	6,427,280	6,427,280	6,427,280
45,700 - 47,699	\$46,908	0.249	305	59,483	14,871	14,871	14,871	14,871	4,531,427	4,531,427	4,531,427
47,700 - 49,699	\$48,823	0.560	685	61,911	15,478	15,478	15,478	15,478	10,607,211	10,607,211	10,607,211
49,700 - 51,699	\$50,237	0.311	381	63,704	15,926	15,926	15,926	15,926	6,061,398	6,061,398	6,061,398
51,700 - 53,699	\$52,410	0.747	914	66,460	16,615	16,615	16,615	16,615	15,188,801	15,188,801	15,188,801
53,700 - 55,699	\$54,607	1.182	1,447	69,246	17,311	17,311	17,311	17,311	25,041,164	25,041,164	25,041,164
55,700 - 57,699	\$56,673	0.809	990	71,866	17,966	17,966	17,966	17,966	17,787,440	17,787,440	17,787,440
57,700 - 59,699	\$58,725	0.809	990	74,468	18,617	18,617	18,617	18,617	18,431,482	18,431,482	18,431,482
59,700 - 61,699	\$60,533	1.742	2,132	76,760	19,190	19,190	19,190	19,190	40,909,961	40,909,961	40,909,961
61,700 - 63,699	\$62,652	2.116	2,590	79,448	19,862	19,862	19,862	19,862	51,432,700	51,432,700	51,432,700
63,700 - 65,699	\$64,843	2.800	3,427	82,226	20,556	20,556	20,556	20,556	70,438,460	70,438,460	70,438,460
65,700 - 67,699	\$66,856	2.987	3,655	84,779	21,195	21,195	21,195	21,195	77,475,490	77,475,490	77,475,490
67,700 - 69,699	\$68,686	3.485	4,265	87,099	21,775	21,775	21,775	21,775	92,866,639	92,866,639	92,866,639
69,700 - 71,699	\$70,691	2.987	3,655	89,642	22,410	22,410	22,410	22,410	81,919,646	81,919,646	81,919,646
71,700 - 73,699	\$72,600	3.111	3,807	92,062	23,016	23,016	23,016	23,016	87,624,460	87,624,460	87,624,460
73,700 - 75,699	\$74,607	4.543	5,560	94,607	23,652	23,652	23,652	23,652	131,495,544	131,495,544	131,495,544
75,700 - 77,699	\$76,750	2.551	3,122	97,325	24,331	24,331	24,331	24,331	75,958,707	75,958,707	75,958,707
77,700 - 79,699	\$78,516	3.111	3,807	99,564	24,891	24,891	24,891	24,891	94,764,767	94,764,767	94,764,767
79,700 - 81,699	\$80,643	3.298	4,036	102,261	25,565	25,565	25,565	25,565	103,182,500	103,182,500	103,182,500
81,700 - 83,699	\$82,766	3.671	4,492	104,954	26,238	26,238	26,238	26,238	117,875,914	117,875,914	117,875,914
83,700 - 85,699	\$84,684	3.485	4,265	107,386	26,846	26,846	26,846	26,846	114,496,673	114,496,673	114,496,673
85,700 - 87,699	\$86,692	3.298	4,036	109,932	27,483	27,483	27,483	27,483	110,922,179	110,922,179	110,922,179
87,700 - 89,699	\$88,531	2.987	3,655	112,264	28,066	28,066	28,066	28,066	102,593,374	102,593,374	102,593,374
89,700 - 91,699	\$90,700	2.925	3,580	115,015	28,754	28,754	28,754	28,754	102,925,238	102,925,238	102,925,238
91,700 - 93,699	\$92,531	2.551	3,122	117,336	29,334	29,334	29,334	29,334	91,577,005	91,577,005	91,577,005
93,700 - 95,699	\$94,733	1.867	2,285	120,129	30,032	30,032	30,032	30,032	68,617,411	68,617,411	68,617,411
95,700 - 97,699	\$96,844	2.676	3,275	122,806	30,701	30,701	30,701	30,701	100,542,007	100,542,007	100,542,007
97,700 - 99,699	\$98,712	2.302	2,817	125,174	31,294	31,294	31,294	31,294	88,158,459	88,158,459	88,158,459
99,700 - 101,699	\$100,684	2.489	3,046	127,675	31,919	31,919	31,919	31,919	97,224,133	97,224,133	97,224,133
101,700 - 103,699	\$102,743	2.614	3,199	130,286	32,571	32,571	31,592	32,571	104,194,920	101,062,504	104,194,920
103,700 - 105,699	\$104,673	2.116	2,590	132,733	33,183	33,183	31,275	33,183	85,928,861	80,987,190	85,928,861
105,700 - 107,699	\$106,752	2.489	3,046	135,370	33,842	33,842	31,275	33,842	103,083,614	95,263,288	103,083,614
107,700 - 109,699	\$108,699	2.240	2,741	137,839	34,460	34,460	31,275	34,460	94,463,120	85,733,132	94,463,120
109,700 - 111,699	\$110,473	1.742	2,132	140,088	35,022	35,022	31,275	35,022	74,660,865	66,672,819	74,660,865
111,700 - 113,699	\$112,554	1.556	1,904	142,727	35,682	35,682	31,275	35,682	67,945,273	59,553,908	67,945,273
113,700 - 115,699	\$114,625	1.991	2,437	145,353	36,338	36,338	31,275	36,338	88,539,962	76,202,976	88,539,962
\$115,700 - over	\$148,494	18.482	22,618	188,302	47,075	42,150	31,275	47,075	953,344,568	707,374,884	1,064,747,411
TOTAL		99.998	122,376				Total Taxable Earnings		3,586,649,658	3,287,339,175	3,698,052,501
							Employer Tax Rate		6.20%	13.10%	1.45%
							Quarterly Payment		\$222,372,279	\$430,641,432	\$53,621,761
							Total Tier I, Tier II, and Medicare Paid this Quarter				\$706,635,472

Railroad Retirement & Medicare, U.S.

From 2021 Earnings Distribution			4Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,243	0.622	761	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	(\$0)	\$0
41,700 - 43,699	\$42,478	0.124	152	0	0	0	0	0	0	0	0
43,700 - 45,699	\$44,415	0.373	456	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,908	0.249	305	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,823	0.560	685	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,237	0.311	381	0	0	0	0	0	0	0	0
51,700 - 53,699	\$52,410	0.747	914	0	0	(0)	(0)	0	(0)	(0)	0
53,700 - 55,699	\$54,607	1.182	1,447	0	0	0	0	0	0	0	0
55,700 - 57,699	\$56,673	0.809	990	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,725	0.809	990	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,533	1.742	2,132	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,652	2.116	2,590	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,843	2.800	3,427	0	0	0	0	0	0	0	0
65,700 - 67,699	\$66,856	2.987	3,655	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,686	3.485	4,265	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,691	2.987	3,655	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,600	3.111	3,807	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,607	4.543	5,560	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,750	2.551	3,122	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,516	3.111	3,807	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,643	3.298	4,036	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,766	3.671	4,492	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,684	3.485	4,265	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,692	3.298	4,036	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,531	2.987	3,655	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,700	2.925	3,580	0	0	(0)	(0)	0	(0)	(0)	0
91,700 - 93,699	\$92,531	2.551	3,122	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,733	1.867	2,285	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,844	2.676	3,275	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,712	2.302	2,817	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,684	2.489	3,046	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,743	2.614	3,199	0	0	0	979	0	0	3,132,416	0
103,700 - 105,699	\$104,673	2.116	2,590	0	0	0	2,760	0	0	7,147,251	0
105,700 - 107,699	\$106,752	2.489	3,046	0	0	0	4,678	0	0	14,250,438	0
107,700 - 109,699	\$108,699	2.240	2,741	0	0	0	6,475	0	0	17,749,668	0
109,700 - 111,699	\$110,473	1.742	2,132	0	0	0	8,112	0	0	17,293,175	0
111,700 - 113,699	\$112,554	1.556	1,904	0	0	0	10,032	0	0	19,103,172	0
113,700 - 115,699	\$114,625	1.991	2,437	0	0	0	11,943	0	0	29,099,895	0
\$115,700 - over	\$148,494	18.482	22,618	0	0	10,570	31,275	0	239,073,139	707,374,884	0
TOTAL		99.998	122,376						239,073,139	815,150,900	0
									Employer Tax Rate	6.20%	13.10%
									Quarterly Payment	\$14,822,535	\$106,784,768
											\$0

Total Tier I, Tier II, and Medicare Paid this Quarter

\$121,607,302

RCAF Unemployment Insurance Tax

	Unemployment Ins.			RRB	Factor	Avg. Ann.	Un. Ins.
	Tax	Earnings	Hourly	Sample	To Update	Taxable	Hourly
	Rate	Base	Earnings	Year	RRB Sample	Earnings	Rate
			\$41.687	(2018)			
2019 Avg.	3.38%	\$19,260	\$43.000		1.031497	\$17,742.46	\$0.318
3Q/20 reb.	0.99%	\$19,860	\$43.596		1.045794	\$18,283.51	\$0.096
4Q/20	0.99%	\$19,860	\$43.596		1.045794	\$18,283.51	\$0.096
1Q/21	5.69%	\$20,520	\$43.620		1.046369	\$18,867.16	\$0.569
2Q/21	5.69%	\$20,520	\$43.397		1.041020	\$18,863.22	\$0.569
3Q/21	5.69%	\$20,520	\$43.326		1.039317	\$18,861.96	\$0.569
			\$43.000	(2019)			
2020 Avg.	0.99%	\$19,860	\$43.981		1.022814	\$18,813.21	\$0.100
3Q/21 reb.	5.69%	\$20,520	\$43.508		1.011814	\$19,413.47	\$0.593
4Q/21	5.69%	\$20,520	\$43.504		1.011721	\$19,413.42	\$0.593
1Q/22	11.23%	\$21,060	\$43.482		1.011209	\$19,907.93	\$1.200
2Q/22	11.23%	\$21,060	\$43.606		1.014093	\$19,909.70	\$1.200
3Q/22	11.23%	\$21,060	\$43.732		1.017023	\$19,911.50	\$1.201
		\$1,755	\$43.981	(2020)			
2021 Avg.	5.69%	\$20,520	\$43.459		0.988125	\$19,350.22	\$0.574
3Q/22 reb.	11.23%	\$21,060	\$43.725		0.994174	\$19,846.09	\$1.162
4Q/22	11.23%	\$21,060	\$43.758		0.994933	\$19,846.60	\$1.162
1Q/23	7.79%	\$22,740	\$56.875		1.293172	\$21,601.54	\$0.877
2Q/23	7.79%	\$22,740	\$56.781		1.291035	\$21,549.68	\$0.875
3Q/23	7.79%	\$22,740	\$58.742		1.335622	\$21,570.87	\$0.876
		\$1,895	\$43.459	(2021)			
2022 Avg.	11.23%	\$20,520	\$47.010		1.081709	\$19,772.63	\$0.574
3Q/23 reb.	7.79%	\$22,740	\$59.106		1.343899	\$21,466.50	\$0.432
4Q/23	7.79%	\$22,740	\$59.559		1.354198	\$21,472.86	\$0.432
1Q/24	0.66%	\$23,820	\$52.581		1.195539	\$22,343.75	\$0.038
2Q/24	0.66%	\$23,820	\$52.713		1.198540	\$22,345.92	\$0.038
3Q/24	0.66%	\$23,820	\$55.109		1.253018	\$22,384.91	\$0.038

Note: Average Annual Taxable Earnings is calculated from the RRB 1% sample data, by multiplying the average annual earnings in the file times the "Factor", and limiting the amount to the earnings base. Thus, the annual hourly earnings used for the calculation of the Factor is for the RRB sample year, and the Factor brings the earnings in the RRB 1% sample file to the current quarter's level.

The SAS System
TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2021 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2108	44868353.51	21284.80
QTRLY_US	2108	47187388.73	22384.91

The SAS System
Factors and Caps 2024 and 2024Q3

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2108	2280.24	1.0817090
FactorQ	2108	2641.36	1.2530180
Capa	2108	47935920.00	22740.00
Capq	2108	50212560.00	23820.00

Crude Oil & Other Liquids

Spot Prices

(Crude Oil in Dollars per Barrel, Products in Dollars per Gallon)

Period:

Monthly

Product by Area	Graph Clear	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	View History
Crude Oil								
WTI - Cushing, Oklahoma		77.69	71.90	74.15	77.25	81.28	85.35	1986-2024
Brent - Europe		82.94	77.63	80.12	83.48	85.41	89.94	1987-2024
Conventional Gasoline								
New York Harbor, Regular		2.306	2.226	2.244	2.326	2.480	2.749	1986-2024
U.S. Gulf Coast, Regular		2.094	2.019	2.146	2.325	2.545	2.595	1986-2024
RBOB Regular Gasoline								
Los Angeles		2.524	2.320	2.274	2.555	2.911	3.194	2003-2024
No. 2 Heating Oil								
New York Harbor		2.811	2.540	2.590	2.703	2.601	2.536	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor		2.905	2.632	2.681	2.771	2.674	2.620	2006-2024
U.S. Gulf Coast		2.662	2.385	2.569	2.707	2.598	2.562	2006-2024
Los Angeles		3.069	2.665	2.573	2.794	2.676	2.706	1996-2024
Kerosene-Type Jet Fuel								
U.S. Gulf Coast		2.734	2.387	2.585	2.683	2.593	2.605	1990-2024
Propane								
Mont Belvieu, Texas		0.639	0.687	0.821	0.908	0.803	0.800	1992-2024

Click on the source key icon to learn how to download series into Excel, or to embed a chart or map on your website.

- = No Data Reported; -- = Not Applicable; **NA** = Not Available; **W** = Withheld to avoid disclosure of individual company data.

Notes: Weekly, monthly, and annual prices are calculated by EIA from daily data by taking an unweighted average of the daily closing spot prices for a given product over the specified time period. See Definitions, Sources, and Notes link above for more information on this table.

Release Date: 5/30/2024

Next Release Date: 6/5/2024

Petroleum & Other Liquids

Spot Prices

(Crude Oil in Dollars per Barrel, Products in Dollars per Gallon)

Period:

Weekly

Product by Area		Graph	Clear	04/19/24	04/26/24	05/03/24	05/10/24	05/17/24	05/24/24	View History
Crude Oil										
WTI - Cushing, Oklahoma		☐		84.65	84.48	81.74	80.26	80.61	79.43	1986-2024
Brent - Europe		☐		89.59	88.53	85.73	82.95	81.61	80.24	1987-2024
Conventional Gasoline										
New York Harbor, Regular		☐		2.726	2.766	2.672	2.550	2.535	2.514	1986-2024
U.S. Gulf Coast, Regular		☐		2.588	2.573	2.485	2.405	2.399	2.390	1986-2024
RBOB Regular Gasoline										
Los Angeles		☐		3.178	3.107	2.960	2.799	2.708	2.614	2003-2024
No. 2 Heating Oil										
New York Harbor		☐		2.495	2.457	2.377	2.352	2.331	2.366	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel										
New York Harbor		☐		2.584	2.548	2.475	2.452	2.431	2.428	2006-2024
U.S. Gulf Coast		☐		2.523	2.487	2.412	2.391	2.375	2.374	2006-2024
Los Angeles		☐		2.644	2.669	2.470	2.443	2.341	2.416	1996-2024
Kerosene-Type Jet Fuel										
U.S. Gulf Coast		☐		2.594	2.506	2.430	2.416	2.377	2.375	1990-2024
Propane										
Mont Belvieu, Texas		☐		0.785	0.771	0.727	0.683	0.681	0.707	1992-2024

Click on the source key icon to learn how to download series into Excel, or to embed a chart or map on your website.

- = No Data Reported; -- = Not Applicable; **NA** = Not Available; **W** = Withheld to avoid disclosure of individual company data.

Notes: Weekly, monthly, and annual prices are calculated by EIA from daily data by taking an unweighted average of the daily closing spot prices for a given product over the specified time period. See Definitions, Sources, and Notes link above for more information on this table.

Release Date: 5/30/2024

Next Release Date: 6/5/2024

U.S.

Summary by Composition Category

	MS-2023		Prev. Idx	2024Q2		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx		Prev. Idx	Cur Idx	
Forest Products	942,129,491	0.1416	457.98	459.03		64.85	65.00	
Metal Products	4,113,730,529	0.6181	221.10	215.59		136.66	133.26	
Misc. Products	1,599,848,818	0.2404	580.30	536.20		139.50	128.90	
Total	6,655,708,838	1.0001	341.01	327.16				0.9594
Total Linked			346.54	332.47				
'77 = 100 Link Fact.= 1.423			493.13	473.10				
'80 = 100 Link Fact.= 1.061			367.68	352.75				

As info only	Change
Forest Products	0.23%
Metal Products	-2.49%
Misc. Products	-7.60%
Total ('80=100)	-4.06%
Rounded 80 Indices	-4.1%
Rounded 77 Indices	-4.1%

Car Hire for RCAF - 2022 Weights

Car Hire Index used in RCAF's All-Inclusive Index (Forecast)

		1980	June 3Q/23	Sept. 4Q/23	Dec. 1Q/24	Mar. 2Q/24	June 3Q/24
RATE							
RR-OWNED TIME		31.00	65.00	65.00	66.00	67.00	67.00
RR-OWNED MILEAGE		4.69	6.50	6.50	6.50	6.60	6.60
PRIVATELY-OWNED CARS		25.47	58.62	60.19	60.29	65.49	65.59
AUTORACKS		47.00	90.83	94.51	98.49	98.05	102.16
INDEX							
RR-OWNED TIME		100.0	209.7	209.7	212.9	216.1	216.1
RR-OWNED MILEAGE		100.0	138.6	138.6	138.6	140.7	140.7
PRIVATELY-OWNED CARS		100.0	230.1	236.3	236.7	257.1	257.5
AUTORACKS		100.0	193.3	201.1	209.6	208.6	217.4
CAR HIRE INDEX (old wts)	2021	100.0	223.8	--	--	--	--
CAR HIRE INDEX (new wts)	2022	100.0	223.2	228.6	229.5	246.9	247.5
CAR HIRE INDEX (LINKED)		100.0	220.8	226.1	227.0	244.2	244.8

Note: The Car Hire Index for third quarter using *old weights* and *linked* should match that quarter's filing. The third quarter *new weights* version is used in the fourth quarter linked index calculation to ensure that the transition from old weights to new weights does not impact the linked index.

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM

Car Hire Data From CHARM		2023 (first day of month)						2024 (first day of month)								
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Railroad Equipment																
No. of Cars (cars with rates only)																
Superstructures (Vehicular Flats)			10,806	10,781	10,754	10,752	10,558	11,030	11,149	11,347	11,572	11,870	12,172	12,348		
Rate (in cents)																
Superstructures #3 - Auto Rack			94.0	94.0	92.0	93.0	102.0	101.0	100.0	104.0	108.0	112.0	110.0	112.0		
All other #1 - Time			65.0	65.0	65.0	65.0	65.0	66.0	66.0	66.0	67.0	67.0	67.0	67.0		
All other #2 - Mileage			6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6		
Private Equipment																
No. of Cars (cars with rates only)																
Superstructures (Vehicular Flats)		1	54,982	55,341	55,671	55,831	55,901	55,934	56,159	56,255	56,293	56,256	56,225	56,373		
Covered Hoppers		2	436,434	436,409	436,760	436,661	437,326	437,706	438,622	439,726	440,444	441,335	441,620	442,208		
Tank Cars		3	424,449	423,688	423,896	424,288	424,695	424,602	424,575	424,985	425,066	425,361	425,389	425,663		
Others		4	300,679	300,801	300,882	301,421	301,024	300,428	300,619	301,805	302,453	302,659	302,546	302,182		
Rate (in cents)																
Superstructures #1 - Time			85.0	85.0	85.0	85.0	85.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0		
Superstructures #2 - Mileage			1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.8	1.8	1.8	1.8	1.8		
Superstructures #3 - Auto Rack			92.0	93.0	95.0	96.0	97.0	98.0	95.0	96.0	96.0	98.0	98.0	100.0		
Covered Hoppers #2 - Mileage		2	45.3	45.3	45.4	45.5	45.5	45.6	44.6	44.6	44.7	44.7	44.8	44.8		
Tank Cars #2 - Mileage		3	96.1	96.1	100.5	100.5	100.5	100.5	100.0	100.1	116.3	116.3	116.4	116.5		
Others #1 -Time			105.0	105.0	105.0	105.0	105.0	105.0	107.0	106.0	106.0	106.0	106.0	106.0		
Others #2 - Mileage			8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.9	8.9	8.9	8.9	8.9		
AVERAGE RATES																
Private Superstructures		1	21.58	21.58	21.58	21.58	21.58	21.81	21.81	22.01	22.01	22.01	22.01	22.01	0.00	0.00
Private Others		4	32.01	32.01	32.01	32.01	32.01	32.01	32.45	32.43	32.43	32.43	32.43	32.43	0.00	0.00
Private Total			58.67	58.63	60.19	60.22	60.23	60.29	59.84	59.85	65.49	65.48	65.55	65.59	#DIV/0!	#DIV/0!
Autoracks			92.33	93.16	94.51	95.52	97.79	98.49	95.83	97.34	98.05	100.44	100.14	102.16	#DIV/0!	#DIV/0!

Car Hire Weights	"Old Wts" "New Wts"	
	2021	2022
For RCAF & RCR		
RR-owned Time	0.065	0.091
RR-owned Mileage	0.038	0.041
Privately-owned Cars	0.857	0.832
Autoracks	0.040	0.036
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2021	2022
Car Hire - U.S.	0.681	0.681
Lease Rentals - U.S.	0.319	0.319
----- Check sum	1.000	1.000

Notes:
The Car Hire Index and Lease Rentals Index are weighed together to calculate the Equipment Rents Index
CHARM is the Car Hire Accounting Rate Master
The 4 bold lines are used for the Car Hire Rate. Private Total uses a weighted average of the Covered Hoppers, Tank Cars, Combined Private Superstructures, and Combined Private Others rates.
[The purpose of this page is to provide more insight on the calculation of the **private total rate.**] Beginning with 2012 data, only active cars are used.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 06/24

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	12,348	100	0.052	112
Railroad	Number of Zero-Rated Vehicular Flats	219			
Railroad	All Other Cars	359,209	67	0.066	
Railroad	Number of Zero-Rated Other Cars	9,198			
Railroad	Total Railroad Equipment	380,974			
Private	Vehicular Flats	56,373	86	0.018	100
Private	Number of Zero-Rated Vehicular Flats	212			
Private	Covered Hoppers	442,208	0	0.448	
Private	Number of Zero-Rated Covered Hoppers	15,149			
Private	Tanks	425,663	0	1.165	
Private	Number of Zero-Rated Tanks	14,508			
Private	All Other Cars	302,182	106	0.089	
Private	Number of Zero-Rated Other Cars	22,026			
Private	Total Private Equipment	1,278,326			

This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers).

All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report.

Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car accounting process.

Zero-rated equipment includes those with Umler Rate_Indicator of 6 and 0 (zero).

Zero-rated equipment is excluded from the averages shown in this report.

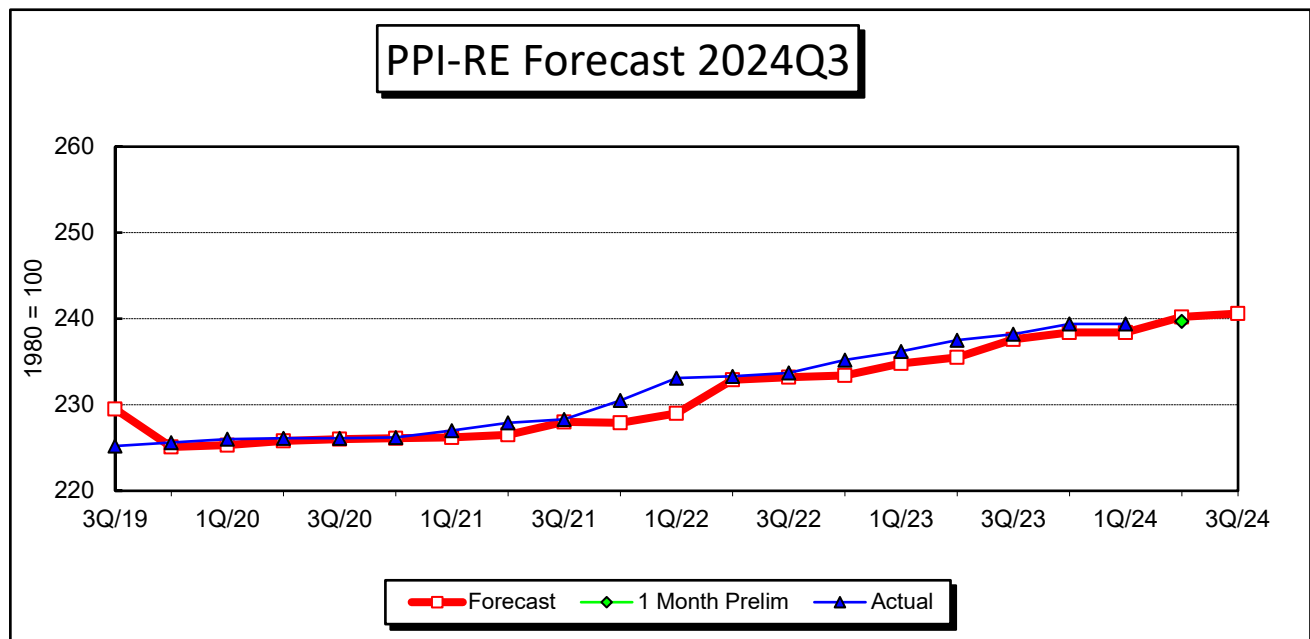
Equipment must be Active in Umler to be included in this report; Pre-registered and Inactive cars are excluded.

PPI-RE Forecast (for Depreciation Component)

	Forecast	Actual	1 Month Prelim
3Q/19	229.5	225.2	
4Q/19	225.1	225.6	
1Q/20	225.3	226	
2Q/20	225.8	226.1	
3Q/20	226.0	226.1	
4Q/20	226.1	226.2	
1Q/21	226.2	227	
2Q/21	226.5	227.9	
3Q/21	228.0	228.3	
4Q/21	227.9	230.5	
1Q/22	229.0	233.1	
2Q/22	232.9	233.3	
3Q/22	233.2	233.7	
4Q/22	233.4	235.2	
1Q/23	234.8	236.2	
2Q/23	235.5	237.5	
3Q/23	237.6	238.2	
4Q/23	238.4	239.4	
1Q/24	238.4	239.4	
2Q/24	240.2		239.7
3Q/24	240.6		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2024Q3						
Low	214.7	237.5	-0.3%			
Midpoint	217.5	240.6	1.0%	0.4%	0.5%	0.2%
High	220.2	243.6	2.3%			



PPI RAILROAD EQUIPMENT

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.
I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 0.27 and for Box-Jenkins was 0.85.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

Based on the lower MAD, I will use Exponential Smoothing.

Model Details

Expert selection

Additive Winters: Linear trend, Additive seasonality
LA(0.816, 0.018, 0.663)

Within-Sample Statistics

Sample size	72	No. parameters	3
Mean	207.98	Std. deviation	4.95
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	1.91	Ljung-Box(18)	23.8 P=0.84
Forecast error	0.74	BIC	0.8
MAPE	22.00%	SMAPE	22.00%
RMSE	0.73	MAD	0.45
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2023-Nov	216
2023-Dec	216.0
2024-Jan	216.2
2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-May	215.151	216.712	218.273
2024-Jun	214.752	216.781	218.811
2024-Jul	214.887	217.295	219.704
2024-Aug	214.872	217.608	220.343
2024-Sep	214.486	217.514	220.541
QTR AVG	214.748	217.472	220.196

Depreciation

Forecast Report for PPIRE

Description: PPIRE

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.
I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 0.27 and for Box-Jenkins was 0.85.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

Based on the lower MAD, I will use Exponential Smoothing.

Model Details

Expert selection

Additive Winters: Linear trend, Additive seasonality

LA(0.816, 0.018, 0.663)

Component	Smoothing Wgt		Final Value
Level	0.8159		216.6
Trend	0.01825		0.1988
Seasonal	0.6632		
Seasonal Indexes			
Jan - Mar	-0.02021	-0.2187	0.4903
Apr - Jun	0.09254	-0.08266	-0.2122
Jul - Sep	0.1029	0.2164	-0.07651
Oct - Dec	-0.1994	0.03859	-0.131

Within-Sample Statistics

Sample size	72	No. parameters	3
Mean	207.98	Std. deviation	4.95
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	1.91	Ljung-Box(18)	23.8 P=0.84
Forecast error	0.74	BIC	0.8
MAPE	0.22	SMAPE	0.22
RMSE	0.73	MAD	0.45
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2018-May	202.1
2018-Jun	202.1
2018-Jul	204.1
2018-Aug	204.1
2018-Sep	201.1
2018-Oct	201.3
2018-Nov	201.3

Depreciation

2018-Dec	201.3
2019-Jan	202.1
2019-Feb	203.1
2019-Mar	206.5
2019-Apr	203.4
2019-May	203.4
2019-Jun	203.4
2019-Jul	203.5
2019-Aug	203.5
2019-Sep	203.7
2019-Oct	203.7
2019-Nov	203.9
2019-Dec	204
2020-Jan	204.3
2020-Feb	204.3
2020-Mar	204.3
2020-Apr	204.4
2020-May	204.4
2020-Jun	204.4
2020-Jul	204.4
2020-Aug	204.4
2020-Sep	204.4
2020-Oct	204.4
2020-Nov	204.4
2020-Dec	204.6
2021-Jan	204.9
2021-Feb	204.9
2021-Mar	205.8
2021-Apr	206
2021-May	206
2021-Jun	206.1
2021-Jul	206.4
2021-Aug	206.4
2021-Sep	206.5
2021-Oct	207.2
2021-Nov	208.7
2021-Dec	209.4
2022-Jan	210.6
2022-Feb	210.7
2022-Mar	210.7
2022-Apr	210.8
2022-May	210.9
2022-Jun	211
2022-Jul	211.1
2022-Aug	211.7
2022-Sep	212.3
2022-Oct	212.4
2022-Nov	212.7
2022-Dec	212.7
2023-Jan	212.9
2023-Feb	213

Depreciation

2023-Mar	214.7
2023-Apr	214.7
2023-May	214.7
2023-Jun	214.7
2023-Jul	215.4
2023-Aug	215.4
2023-Sep	215.5
2023-Oct	215.3
2023-Nov	216
2023-Dec	216
2024-Jan	216.2
2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2024-May	215.151	216.712	218.273
2024-Jun	214.752	216.781	218.811

Databases, Tables & Calculators by Subject

Change Output Options:

From: 2023 ▼

To: 2024 ▼

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☐ include graphs

☐ include annual averages

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Special Notices

4/25/2024

Data extracted on: June 3, 2024 (10:46:00 AM)

PPI Commodity Data

Series Id:

WPU144

Not Seasonally Adjusted

Series Title:

PPI Commodity data for Transportation equipment-Railroad equipment, not seasonally adjusted

Group:

Transportation equipment

Item:

Railroad equipment

Base Date:

198200

Download:  [xlsx](#)

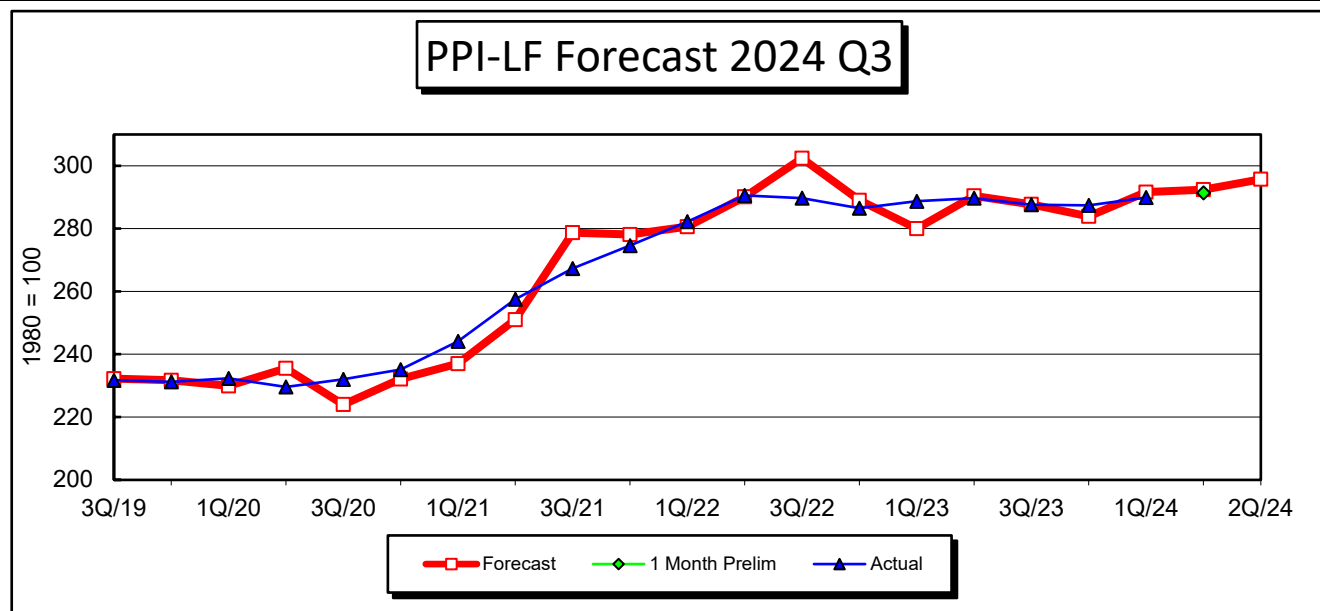
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	212.860	213.003	214.710	214.684	214.684	214.703	215.418	215.418	215.507	215.308	216.024	216.033
2024	216.202(P)	216.448(P)	216.661(P)	216.674(P)								
P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.												

PPI-LF Forecast (for Other and Lease Rentals Components)

	Forecast	Actual	1 Month Prelim
3Q/19	232.2	231.7	
4Q/19	231.7	231.2	
1Q/20	229.9	232.3	
2Q/20	235.5	229.6	
3Q/20	224.0	232.0	
4Q/20	232.1	235.1	
1Q/21	237.0	244.1	
2Q/21	251.0	257.5	
3Q/21	278.7	267.3	
4Q/21	278.1	274.6	
1Q/22	280.6	282.2	
2Q/22	290.1	290.6	
3Q/22	302.4	289.7	
4Q/22	289.0	286.5	
1Q/23	280.0	288.7	
2Q/23	290.4	289.7	
3Q/23	287.7	287.6	
4Q/23	283.9	287.4	
1Q/24	291.6	289.9	
2Q/24	292.4		291.4
2Q/24	295.7		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2024Q3						
Low	254.3	285.1	-0.9%			
Midpoint	263.7	295.7	2.8%	1.5%	2.0%	1.1%
High	273.1	306.2	6.5%			



**PPI INDUSTRIAL COMMODITIES LESS FUEL
AND RELATED PRODUCTS AND POWER**

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.
I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 3.42 and for Box-Jenkins was 3.32.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

Based on the lower MAD, I will use Box-Jenkins.

Model Details

Expert selection

Box-Jenkins

ARIMA(0, 2, 0)*(0, 0, 1)

Term	Coefficient	Std. Error	t-Statistic	Significance
B[12]	-0.4629	0.103	-4.493	1

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	230.92	Std. deviation	23.29
R-square	1	Adj. R-square	1
Durbin-Watson	2.23	Ljung-Box(18)	19.0 P=0.61
Forecast error	0.86	BIC	0.88
MAPE	0.28	SMAPE	0.28
RMSE	0.85	MAD	0.66
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2023-Nov	256.2
2023-Dec	256.5
2024-Jan	257.9
2024-Feb	259.0
2024-Mar	258.8
2024-Apr	259.9

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-May	259.073	260.771	262.468
2024-Jun	257.767	261.563	265.359
2024-Jul	256.132	262.484	268.835
2024-Aug	254.328	263.626	272.924
2024-Sep	252.49	265.079	277.668
QTR AVG	254.317	263.730	273.142

Forecast Report for PPILF

Description: PPILF

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.
I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 3.42 and for Box-Jenkins was 3.32.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

Based on the lower MAD, I will use Box-Jenkins.

Model Details

Expert selection

Box-Jenkins

ARIMA(0, 2, 0)*(0, 0, 1)

Term	Coefficient	Std. Error	t-Statistic	Significance
B[12]	-0.4629	0.103	-4.493	1

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	230.92	Std. deviation	23.29
R-square	1	Adj. R-square	1
Durbin-Watson	2.23	Ljung-Box(18)	19.0 P=0.61
Forecast error	0.86	BIC	0.88
MAPE	0.28	SMAPE	0.28
RMSE	0.85	MAD	0.66
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2018-May	206.3
2018-Jun	207
2018-Jul	207.4
2018-Aug	207.6
2018-Sep	207.9
2018-Oct	208.7
2018-Nov	208.5
2018-Dec	207.8
2019-Jan	208.3
2019-Feb	208.2
2019-Mar	208.4
2019-Apr	208.2
2019-May	207.7
2019-Jun	207.1
2019-Jul	206.9

Other

2019-Aug	206.5
2019-Sep	206.1
2019-Oct	206.5
2019-Nov	206.4
2019-Dec	206.3
2020-Jan	207.2
2020-Feb	207.1
2020-Mar	207.1
2020-Apr	205.2
2020-May	204.4
2020-Jun	205
2020-Jul	205.8
2020-Aug	207
2020-Sep	208.1
2020-Oct	208.7
2020-Nov	209.2
2020-Dec	211.5
2021-Jan	214.9
2021-Feb	217.5
2021-Mar	221.5
2021-Apr	225.9
2021-May	230.5
2021-Jun	234
2021-Jul	236.5
2021-Aug	238.5
2021-Sep	240
2021-Oct	242.8
2021-Nov	245.5
2021-Dec	246.5
2022-Jan	249.774
2022-Feb	251.33
2022-Mar	254.556
2022-Apr	257.425
2022-May	260.128
2022-Jun	260.449
2022-Jul	259.5
2022-Aug	258.7
2022-Sep	257.1
2022-Oct	255.9
2022-Nov	255.7
2022-Dec	255.2
2023-Jan	257
2023-Feb	257.8
2023-Mar	258.1
2023-Apr	258.6
2023-May	258.6
2023-Jun	257.7
2023-Jul	256.7
2023-Aug	256.4
2023-Sep	256.5
2023-Oct	256.5

Other

2023-Nov	256.2
2023-Dec	256.5
2024-Jan	257.9
2024-Feb	259
2024-Mar	258.8
2024-Apr	259.9

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2024-May	259.073	260.771	262.468
2024-Jun	257.767	261.563	265.359
2024-Jul	256.132	262.484	268.835
2024-Aug	254.328	263.626	272.924
2024-Sep	252.49	265.079	277.668
2024-Oct	250.371	266.564	282.758
2024-Nov	247.603	267.689	287.774
2024-Dec	244.663	268.909	293.154
2025-Jan	241.674	270.331	298.988
2025-Feb	238.372	271.68	304.987
2025-Mar	234.45	272.635	310.82
2025-Apr	230.782	274.06	317.339

Databases, Tables & Calculators by Subject

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Special Notices

4/25/2024

Data extracted on: June 3, 2024 (12:06:57 PM)

PPI Commodity Data

Series Id:

WPU03T15M05

Not Seasonally Adjusted

Series Title:

PPI Commodity data for Industrial commodities less fuels, not seasonally adjusted

Group:

Industrial Commodities less fuels

Item:

Industrial commodities less fuels

Base Date:

198200

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	257.029	257.806	258.065	258.597	258.603	257.683	256.701	256.371	256.460	256.502	256.211	256.540
2024	257.868(P)	259.026(P)	258.843(P)	259.899(P)								

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

**Calculation of Interest Rate Index
for RCAF's All-Inclusive Index
(\$000)**

Schedule 210		2022
Line	Item	Col. (b)
42	Total Fixed Charges	\$1,171,706
44	Contingent interest on funded debt	0
22	Less: Release of Premiums on funded debt	410
Total Interest		\$1,171,296

Schedule 200		(close of year)	(beg. of year)
Line	Item	Col. (b)	Col. (c)
29	Current Liabilities, Loans and Notes Payable	\$100,000	\$0
38	Equip. Obs & Other LT Debt due Within One Yr	314,534	1,387,509
40	Funded Debt Unmatured	680,590	594,114
41	Equipment Obligations	1,127,880	1,328,509
42	Capitalized Lease Obligations	287,530	388,761
43	Debt in Default	0	0
44	Accounts Payable: Affiliated Companies	27,221,659	25,086,705
45	Unamortized Debt Premium	30,648	29,709
Total Debt		\$29,762,841	\$28,815,307

Total Interest for 2022	\$1,171,296
Average Debt for 2022	\$29,289,074
Embedded Interest Rate for 2022	4.00%
Embedded Interest Rate for 1980	7.85%
Interest Rate Index (1980 = 100)	51.0

Forecast Error Calculation

	2022 Weight	First Quarter 2024		Difference		Notes
		2024Q1 Forecast	2024Q1 Actual	Pt.	Pct.	
Labor	29.4%	526.4	526.4	0.0	0%	* actual=forecast
Fuel	20.4%	368.9	315.6	-53.3	-14%	from 1st month of quarter
M&S	4.7%	337.5	337.5	0.0	0%	* actual=forecast
Equip Rents	4.4%	266.9	261.6	-5.3	-2%	
Depreciation	15.2%	238.4	239.4	1.0	0%	
Interest	2.1%	51.0	51.0	0.0	0%	
Other	23.8%	291.6	289.9	-1.7	-1%	
Weighted Avg	100.0%					
1980 = 100		364.3	353.0			calculated
1980 = 100 (linked)		335.8	324.5			calculated
4Q22 = 100	3.423	98.1	94.8			calculated
4Q17 = 100	2.645	127.0	122.7			calculated
4Q12 = 100	2.976	112.8	109.0			calculated
4Q07 = 100	2.459	136.6	132.0			calculated
4Q02 = 100	1.921	174.8	168.9			calculated
4Q97 = 100	1.732	193.9	187.4			calculated
Forecast Error		-3.3				calculated -0.033 = RCAF adj.
Prior Quarter						
1980 = 100		382.6	386.4 **			
1980 = 100 (linked)		352.7	355.2			
4Q17 = 100		133.3	134.3			calculated
4Q12 = 100		118.5	119.4			calculated
4Q07 = 100		143.4	144.4			calculated
4Q02 = 100		183.6	184.9			calculated
4Q97 = 100		203.6	205.1			calculated
Equipment Rents						
Car Hire	68.1%	227.0	225.3			from Equipment Rents/CHARM
Lease Rentals	31.9%	291.6	289.9			(equals PPI-LF from above)
Weighted Average		247.6	245.9			calculated
Linked		266.9	261.6			calculated
Prior Quarter						
Weighted Average		244.5	245.7 **			
Linked		263.6	261.4			
Sum of Weights	ok					** if fourth quarter (2nd quarter filing), only weighted avg for prior needs
Sum of ER Wt.	ok					weights, linked is ok (found in 3Q index calc)

Factors to change from
1982=100 to 1980 = 100

PPI-RE	216.20	216.40	216.70	0.9040
* actual=forecast				
PPI-LF	257.90	259.00	258.80	0.8920

RCAF Fuel (Actual All-Inclusive Index)

January 2024

Monthly Report

January 2024 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	January 2024 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	January 2024 1980=100 Current Index (6)
U.S.	258.25	89.34	99.415	287.37	1.096

(4) = (1) / (2) x (3)

(6) = (4) x (5)

Final Actual All-inclusive Index Used for RCAF's Forecast Error Adjustment

January 2024 1980=100 Current Index	Adjustment Factor	January 2024 1980=100 Linked Index
U.S.	314.96	1.00192
		315.56 ←

January	=	Q1
April	=	Q2
July	=	Q3
October	=	Q4

Car Hire for RCAF - 2022 Weights

Car Hire Index used in RCAF's All-Inclusive Index (Actual)

		1980	Aug 3Q/23	Nov 4Q/23	Feb 1Q/24	May 2Q/24	Aug 3Q/24
RATE							
RR-OWNED TIME		31.00	66.00	65.00	66.00	67.00	--
RR-OWNED MILEAGE		4.69	6.60	6.50	6.60	6.60	--
PRIVATELY-OWNED CARS		25.47	54.49	60.23	59.85	65.55	--
AUTORACKS		47.00	85.28	97.79	97.34	100.14	--
INDEX							
RR-OWNED TIME		100.0	212.9	209.7	212.9	216.1	--
RR-OWNED MILEAGE		100.0	140.7	138.6	140.7	140.7	--
PRIVATELY-OWNED CARS		100.0	214.0	236.5	235.0	257.4	--
AUTORACKS		100.0	181.4	208.1	207.1	213.1	--
CAR HIRE INDEX (old wts)	2021	100.0	209.8	--	--	--	--
CAR HIRE INDEX (new wts)	2022	100.0	209.7	229.0	228.1	247.3	--
CAR HIRE INDEX (LINKED)		100.0	207.1	226.2	225.3	244.3	--

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM

		2023 (first day of month)						2024 (first day of month)							
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Railroad Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)		10,806	10,781	10,754	10,752	10,558	11,030	11,149	11,347	11,572	11,870	12,172	12,348		
Rate (in cents)															
Superstructures #3 - Auto Rack		94.0	94.0	92.0	93.0	102.0	101.0	100.0	104.0	108.0	112.0	110.0	112.0		
All other #1 - Time		65.0	65.0	65.0	65.0	65.0	66.0	66.0	66.0	67.0	67.0	67.0	67.0		
All other #2 - Mileage		6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6		
Private Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)	1	54,982	55,341	55,671	55,831	55,901	55,934	56,159	56,255	56,293	56,256	56,225	56,373		
Covered Hoppers	2	436,434	436,409	436,760	436,661	437,326	437,706	438,622	439,726	440,444	441,335	441,620	442,208		
Tank Cars	3	424,449	423,688	423,896	424,288	424,695	424,602	424,575	424,985	425,066	425,361	425,389	425,663		
Others	4	300,679	300,801	300,882	301,421	301,024	300,428	300,619	301,805	302,453	302,659	302,546	302,182		
Rate (in cents)															
Superstructures #1 - Time		85.0	85.0	85.0	85.0	85.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0		
Superstructures #2 - Mileage		1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.8	1.8	1.8	1.8	1.8		
Superstructures #3 - Auto Rack		92.0	93.0	95.0	96.0	97.0	98.0	95.0	96.0	96.0	98.0	98.0	100.0		
Covered Hoppers #2 - Mileage	2	45.3	45.3	45.4	45.5	45.5	45.6	44.6	44.6	44.7	44.7	44.8	44.8		
Tank Cars #2 - Mileage	3	96.1	96.1	100.5	100.5	100.5	100.5	100.0	100.1	116.3	116.3	116.4	116.5		
Others #1 -Time		105.0	105.0	105.0	105.0	105.0	105.0	107.0	106.0	106.0	106.0	106.0	106.0		
Others #2 - Mileage		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.9	8.9	8.9	8.9	8.9		
AVERAGE RATES															
Private Superstructures	1	21.58	21.58	21.58	21.58	21.58	21.81	21.81	22.01	22.01	22.01	22.01	22.01	0.00	0.00
Private Others	4	32.01	32.01	32.01	32.01	32.01	32.01	32.45	32.43	32.43	32.43	32.43	32.43	0.00	0.00
Private Total		58.67	58.63	60.19	60.22	60.23	60.29	59.84	59.85	65.49	65.48	65.55	65.59	#DIV/0!	#DIV/0!
Autoracks		92.33	93.16	94.51	95.52	97.79	98.49	95.83	97.34	98.05	100.44	100.14	102.16	#DIV/0!	#DIV/0!

Car Hire Weights	"Old Wts" "New Wts"	
	2021	2022
For RCAF & RCR		
RR-owned Time	0.065	0.091
RR-owned Mileage	0.038	0.041
Privately-owned Cars	0.857	0.832
Autoracks	0.040	0.036
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2021	2022
Car Hire - U.S.	0.681	0.681
Lease Rentals - U.S.	0.319	0.319
----- Check sum	1.000	1.000

Notes:
The Car Hire Index and Lease Rentals Index are weighed together to calculate the Equipment Rents Index
CHARM is the Car Hire Accounting Rate Master
The 4 bold lines are used for the Car Hire Rate. Private Total uses a weighted average of the Covered Hoppers, Tank Cars, Combined Private Superstructures, and Combined Private Others rates.
[The purpose of this page is to provide more insight on the calculation of the **private total rate.**] Beginning with 2012 data, only active cars are used.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 02/24

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	11,347	107	0.058	104
Railroad	Number of Zero-Rated Vehicular Flats	271			
Railroad	All Other Cars	361,458	66	0.066	
Railroad	Number of Zero-Rated Other Cars	9,081			
Railroad	Total Railroad Equipment	382,157			
Private	Vehicular Flats	56,255	86	0.018	96
Private	Number of Zero-Rated Vehicular Flats	184			
Private	Covered Hoppers	439,726	0	0.446	
Private	Number of Zero-Rated Covered Hoppers	15,100			
Private	Tanks	424,985	0	1.001	
Private	Number of Zero-Rated Tanks	14,472			
Private	All Other Cars	301,805	106	0.089	
Private	Number of Zero-Rated Other Cars	22,442			
Private	Total Private Equipment	1,274,975			

This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers).

All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report.

Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car accounting process.

Zero-rated equipment includes those with Umler Rate_Indicator of 6 and 0 (zero).

Zero-rated equipment is excluded from the averages shown in this report.

Equipment must be Active in Umler to be included in this report; Pre-registered and Inactive cars are excluded.

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

		Forecast Year 2024			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	24Q1	24Q2	24Q3	24Q4
For Actual	→	23Q3	23Q4	24Q1	24Q2
January	2023	212.9	212.9	212.9	
February	2023	213.0	213.0	213.0	
March	2023	214.7	214.7	214.7	
April	2023	214.7	214.7	214.7	
May	2023	214.7	214.7	214.7	
June	2023	214.7	214.7	214.7	
July	2023	215.4	215.4	215.4	
August	2023	215.0	215.4	215.4	
September	2023	215.4	215.5	215.5	
October	2023	215.5	215.3	215.3	
November	2023		217.0	216.0	
December	2023		217.0	216.0	
January	2024		217.1	216.2	
February	2024			216.4	
March	2024			216.7	
April	2024			216.7	
May	2024				
June	2024				
July	2024				
Actual Qtr.		215.3	216.4	216.4	NA

1980=100

Actual Qtr.	238.2	239.4	239.4	NA
First Mo. next qtr.	238.4	240.2	239.7	NA

0.904 =1980

Databases, Tables & Calculators by Subject

Change Output Options:

From: 2023 ▼

To: 2024 ▼

GO

☐ include graphs ☐ include annual averages

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 [Special Notices](#) 4/25/2024

Data extracted on: June 3, 2024 (10:46:00 AM)

PPI Commodity Data

Series Id: WPU144
Not Seasonally Adjusted
Series Title: PPI Commodity data for Transportation equipment-Railroad equipment, not seasonally adjusted
Group: Transportation equipment
Item: Railroad equipment
Base Date: 198200

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	212.860	213.003	214.710	214.684	214.684	214.703	215.418	215.418	215.507	215.308	216.024	216.033
2024	216.202(P)	216.448(P)	216.661(P)	216.674(P)								
P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.												

RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2024			
		As reported at end of month 82=100			
For Forecast	→	Nov.	Feb.	May	Aug.
For Actual	→	23Q3	23Q4	24Q1	24Q2
January	2023	257.0	257.0	257.0	
February	2023	257.8	257.8	257.8	
March	2023	258.1	258.1	258.1	
April	2023	258.6	258.6	258.6	
May	2023	258.6	258.6	258.6	
June	2023	257.7	257.7	257.7	
July	2023	256.7	256.7	256.7	
August	2023	256.4	256.4	256.4	
September	2023	256.3	256.5	256.5	
October	2023	256.5	256.4	256.5	
November	2023		256.3	256.2	
December	2023		256.6	256.5	
January	2024		257.9	257.9	
February	2024			259.0	
March	2024			258.8	
April	2024			259.9	
May	2024				
June	2024				
July	2024				
Actual Qtr.		256.5	256.4	258.6	NA

1980=100

Actual Qtr.	287.6	287.4	289.9	NA
First Mo. next qtr.	287.6	289.1	291.4	NA

0.892 =1980

Databases, Tables & Calculators by Subject

Change Output Options:

From: 2023 ▼

To: 2024 ▼

GO

☐ include graphs

☐ include annual averages

[More Formatting Options](#) ➡

Special Notices

4/25/2024

Data extracted on: June 3, 2024 (12:06:57 PM)

PPI Commodity Data

Series Id:

WPU03T15M05

Not Seasonally Adjusted

Series Title:

PPI Commodity data for Industrial commodities less fuels, not seasonally adjusted

Group:

Industrial Commodities less fuels

Item:

Industrial commodities less fuels

Base Date:

198200

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	257.029	257.806	258.065	258.597	258.603	257.683	256.701	256.371	256.460	256.502	256.211	256.540
2024	257.868(P)	259.026(P)	258.843(P)	259.899(P)								

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.