



December 5, 2024

Rand Ghayad

Senior Vice President - Policy & Economics

308975

The Honorable Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

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December 5, 2024
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This submission is the AAR forecast of the first quarter 2025 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2025 -1) 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 first quarter 2025 results and compares them to the previous quarter. Both quarters are shown on a 4Q\2022=100 base.

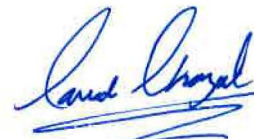
	<u>2024Q4</u>	<u>2025Q1</u>	<u>% Change</u>
All-Inclusive Index	97.3	95.7	-1.6%
Preliminary RCAF	0.973	0.957	-1.6%
Forecast Error Adjustment	-0.012	-0.013	
RCAF (Unadjusted)	0.961	0.944	-1.8%
PAF	2.5637	2.5706	
RCAF (Adjusted)	0.375	0.367	-2.1%
PAF-5	2.7120	2.7193	
RCAF-5	0.354	0.347	-2.0%

December 5, 2024

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

**First Quarter 2025
All - Inclusive Index**

Ex Parte No. 290 (Sub-No .5) (2025 - 1)

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

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

December 5, 2024

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- E Depreciation
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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.

This quarter's projection of railroad costs is for the first quarter 2025. Each year's first quarter calculation utilizes new health and welfare rates, which are listed in Appendix A on page 5. New payroll tax rates and maximum taxable earnings (Tier I, Tier II, and Unemployment Insurance) also become effective January 1, and are listed in Appendix A on page 4.

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 2023 (current) and 2022 (previous) weights are shown below. Weights calculated from 2022 data were used for the fourth quarter of 2023 through the third quarter of 2024. Beginning with the fourth quarter of 2024, weights calculated using 2023 data are used. The component with the biggest change in weight was Fuel, which decreased by 4.0 percentage points. Labor increased by 0.8 percentage points, and Materials & Supplies increased 0.3 percentage points. Depreciation increased by 0.5 percentage points. Interest increased 0.3 percentage points. Other increased by 2.3 percentage points. Finally, the weight for Equipment Rents decreased 0.2 percentage points.

Weights for RCAF's All-Inclusive Index		
	2023	2022
Labor	30.2%	29.4%
Fuel	16.4%	20.4%
Materials & Supplies	5.0%	4.7%
Equipment Rents	4.2%	4.4%
Depreciation	15.7%	15.2%
Interest	2.4%	2.1%
Other	26.1%	23.8%
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 by 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

First Quarter 2025

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 Appendixes.

	Weights 2023	Forecast		Percentage Change
		Previous 2024Q4	Current 2025Q1	
Labor	30.2%	534.3	532.3	-0.4%
Fuel	16.4%	320.5	290.3	-9.4%
Materials & Supplies	5.0%	372.1	354.9	-4.6%
Equipment Rents	4.2%	292.7	294.6	0.6%
Depreciation	15.7%	240.3	238.7	-0.7%
Interest	2.4%	55.0	55.0	0.0%
Other	26.1%	295.0	298.2	1.1%
Weighted Average				
a.1980 = 100		360.9	355.1 ¹	-1.6%
b.1980 = 100 (linked)		332.9	327.5	-1.6%
c.4Q22 = 100		97.3	95.7 ²	-1.6%

1 Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index
= (355.1 / 360.9) x 332.9
= 327.5

2 To calculate the 4Q22 = 100 index:
Index4Q22 = (Current Linked Index / 4Q22 Basing Factor) * 100
= 327.5 / 342.3 x 100
= 95.7

Indexes based on other periods:

4Q17 based index = 327.5 / 264.5 x 100 = 123.8

4Q12 based index = 327.5 / 297.6 x 100 = 110.0

4Q07 based index = 327.5 / 245.9 x 100 = 133.2

4Q02 based index = 327.5 / 192.1 x 100 = 170.5

4Q97 based index = 327.5 / 173.2 x 100 = 189.1

4Q92 based index = 327.5 / 156.9 x 100 = 208.7

Forecast vs. Actual All - Inclusive Index Third Quarter 2024

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the third quarter actual index of 97.0 is 1.3 below the forecast value of 98.3. Therefore, the forecast error adjustment for first quarter 2025 is -1.3 index points.

	2022	Third Quarter 2024		
	Weights	Forecast	Actual	Amount Difference
Labor	29.4%	546.6	546.6	
Fuel	20.4%	329.8	318.7	
Materials & Supplies	4.7%	352.8	352.8	
Equipment Rents ¹	4.4%	281.3	276.8	
Depreciation	15.2%	240.6	238.3	
Interest	2.1%	51.0	51.0	
Other	23.8%	295.7	291.8	
Weighted Average				
a.1980 = 100		365.0	361.2	
b.1980 = 100(linked)		336.5	332.1 ²	
c.4Q22 = 100 ³		98.3	97.0	-1.3
Forecast Error		→ -1.3 index points		

	2022	Third Quarter 2024	
	Weight	Forecast	Actual
1 Car Hire	68.1%	244.8	245.2
Lease Rents	31.9%	295.7	291.8
Weighted Average		261.0	260.1
Weighted Average (Linked)		281.3	276.8

² Linked Actual Index = (Actual Index / Previous Actual Index) x Previous Linked Actual Index
= 361.2 / 359.6 x 330.6
= 332.1

³ The 4Q22 based indexes are 1980 based indexes divided by the 4Q22 basing factor (342.3/100).
Other basing factors are: 4Q17 = 264.5; 4Q12 = 297.6; 4Q07 = 245.9; 4Q02 = 192.1; 4Q97 = 173.2; 4Q92 = 156.9; 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

Year	Output Index (1)	Input Index (2)	Average of 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

2017 - 2021

2018 - 2022

Rail Cost Adjustment Factor

First Quarter 2025

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 2024Q4	Current 2025Q1	% Change
All-Inclusive Index ¹	97.3	95.7	-1.6%
Preliminary RCAF ²	0.973	0.957	-1.6%
Forecast Error Adjustment ³	-0.012	-0.013	
RCAF (Unadjusted) ⁴	0.961	0.944	-1.8%
PAF ⁵	2.5637	2.5706	
RCAF (Adjusted) ⁶	0.375	0.367	-2.1%
PAF-5 ⁷	2.712	2.719	
RCAF-5 ⁸	0.354	0.347	-2.0%

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

First Quarter 2025

The first quarter 2025 Labor Index is 0.4 percent lower than the previous quarter. The primary driver for this quarter's lower Labor Index is decreased Health and Welfare Benefits.

Wage Rate Index: The Wage Rate Index portion of the Labor Index increased by 1.0 %.

Wage Increase: Wages increased 1.0 percent compared to the prior quarter. There are no national wage increases currently scheduled for the first quarter. There are a few increases for the Other category which drove a slight increase to wages.

Lump Sum: The first quarter lump sum fell 0.2%. One amount was fully amortized and removed, and it was replaced by one new similar amount which drove a slight decrease.

Back Pay: The back pay remains unchanged from the prior quarter. There is one extremely small amount remaining that was impacted by a lowered treasury bill rate, which rounds to zero.

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 first quarter rate is unchanged from the prior quarter.

Labor

First Quarter 2025

Supplements Index

The Supplements Index decreased 2.5 percent this quarter. Health and Welfare premiums, payroll tax rates, maximum taxable earnings, and the rate for unemployment insurance are all typically adjusted once per year, effective on January 1.

Health & Welfare: The Health & Welfare rate decreased 9.6 percent. Employer premiums (the amount the employer contributes for their employees' insurance) decreased. See pages 4 and 5 of this appendix for details.

Railroad Retirement: The Railroad Retirement rate increased 2.5 percent. Taxable wages increased due to higher wage rate, and the maximum taxable earnings for Railroad Retirement's Tier I and Tier II both increased for 2025. Tax rates for employers did not change. Page 4 of this appendix lists tax rates and maximum taxable earnings for 2023 through 2025.

Unemployment Insurance: The Unemployment Insurance increased 1.3 percent. Effective January 1, the weighted average Class I railroad rate for 2025 is 0.65%, compared to 0.66% for 2024. Basic tax rates can range from a minimum of 0.65 percent to a maximum of 12 percent. There was also a surcharge of 1.5 percent applied to the rate for 2025. Page 4 of this appendix lists tax rates for 2023 through 2025.

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 first quarter rate is 32.1 percent higher than last quarter.

Labor Index Calculation

As shown in Table A-1 on the next page, the 1.0 percent increase in the Wage Rate Index and the 2.5 percent decrease in the Supplements Index combined to cause the Labor Index to be 0.4 percent lower than the previous quarter. The linked first quarter 2025 Labor index is 532.3, which is 1.1 percent higher than one year ago.

Labor

First Quarter 2025

Table A-1 Labor Index

	2024Q4	2025Q1	Change	
			Percent	Amount
Base Wage ¹	\$54.681	\$55.242	1.0%	\$0.561
Adjustments:				
Lump Sum	\$0.559	\$0.558	-0.2%	-\$0.001
Back Pay	\$0.098	\$0.098	0.0%	\$0.000
Other	\$0.275	\$0.275	0.0%	\$0.000
Total Wages	\$55.613	\$56.173	1.0%	\$0.560
Health & Welfare Benefits	\$9.047	\$8.178	-9.6%	-\$0.869
RR Retirement & Medicare	\$11.405	\$11.685	2.5%	\$0.280
Unemployment Insurance	\$0.076	\$0.077	1.3%	\$0.001
Other	\$0.187	\$0.247	32.1%	\$0.060
Total Supplements	\$20.715	\$20.187	-2.5%	-\$0.528
Total Labor (as info only)	\$76.33	\$76.36		
Wage Rate Index ²	475.9	480.7	1.0%	
Supplements Index ³	765.5	746.0	-2.5%	
Total labor Index, 2023 Weights ⁴	558.7	556.6	-0.4%	
↑ Labor Index (Linked) ⁵	534.3	532.3	-0.4%	

1. Base wage: Straight Time & Pay For Time Not Worked

2. 1980 wage rate : \$11.685

3. 1980 supplements rate: \$2.706

4. 2023 weights: Wage, Supplements 71.4% 28.6%
 2025Q1 linked index = 2024Q4 linked x (2025Q1 / 2024Q4)
 = 534.3 x (556.6 / 558.7)

Labor
First Quarter 2025

Supplement Comparisons

			Railroad Payment Per Employee Per Month		
Health and Welfare Rates			Change		
Plan	2023	2024	2025	2023 - 2024	2024 - 2025
Group Health & Welfare	\$1,972.43	\$1,972.43	\$1,773.58	0.0%	-10.1%
Early Retirement Major Medical	\$65.94	\$48.95	\$33.15	-25.8%	-32.3%
Group Dental	\$69.10	\$69.15	\$55.38	0.1%	-19.9%
Group Vision	\$8.51	\$8.56	\$10.06	0.6%	17.5%
Supplemental Sickness					
a. Maintenance of Way	\$48.22	\$30.00	\$32.19	-37.8%	7.3%
b. Shop Crafts	\$98.52	\$50.00	\$56.19	-49.2%	12.4%
c. Signalmen	\$62.17	\$30.00	\$35.60	-51.7%	18.7%
d. Yardmasters	\$76.77	\$61.75	\$81.10	-19.6%	31.3%

Railroad Retirement and Medicare

Earnings Base				Employer Rate			
	2023	2024	2025		2023	2024	2025
Tier I	\$168,600	\$160,200	\$176,100	Tier I	6.2%	6.2%	6.2%
Tier II	\$125,100	\$118,800	\$130,800	Tier II	13.1%	13.1%	13.1%
Medicare	no limit	no limit	no limit	Medicare	1.5%	1.5%	1.5%

Unemployment Insurance

Monthly Taxable Earnings Base			Weighted Avg. Class 1 Rate		
2023	2024	2025	2023	2024	2025
\$1,895	\$1,985	\$2,065	7.79%	0.66%	0.65%

Labor
First Quarter 2025

NATIONAL RAILWAY LABOR CONFERENCE
EMPLOYEE BENEFITS DEPARTMENT

251 – 18th Street, South, Suite 750, Arlington, VA 22202 ~~~ PHONE: (571) 336-7600

Eureka Norment	Paul Winters	Ryan Rabac
National Health Plan Sr. Manager	Director of Benefits	National Communications Manager
(571) 336-7629	(571) 336-7623	(571) 336-7625
enorment@rrnrlc.org	pwinters@rrnrlc.org	rrabac@rrnrlc.org

November 20, 2024

Ms. Kiara Carter
Director, Financial Reporting
Association of American Railroads
425 Third Street, SW, Suite 1000
Washington, D.C. 20024

Dear Ms. Carter:

The revised employer monthly Payment Rates which are effective January 1, 2025 are as follows:

Railroad Employees National Health & Welfare Plan & SMART-TD H&W Plan	
Non-Hospital Road	\$1,773.58
Railroad Employees National Early Retirement	
Major Medical Benefit Plan	
Non-Hospital Road	\$ 33.15
Aetna - National Dental Plan	\$ 55.38
The Hartford - Supplemental Sickness Plans	
Shop Craft	\$ 56.19
Signalmen	\$ 35.60
Maintenance of Way	\$ 32.19
Trustmark - Supplemental Sickness Plans	
Yardmasters	\$ 81.10
EyeMed - National Vision Plan	\$ 10.06

If you have any questions or need clarification, please contact me.

Very truly yours,
Eureka Norment
Eureka Norment

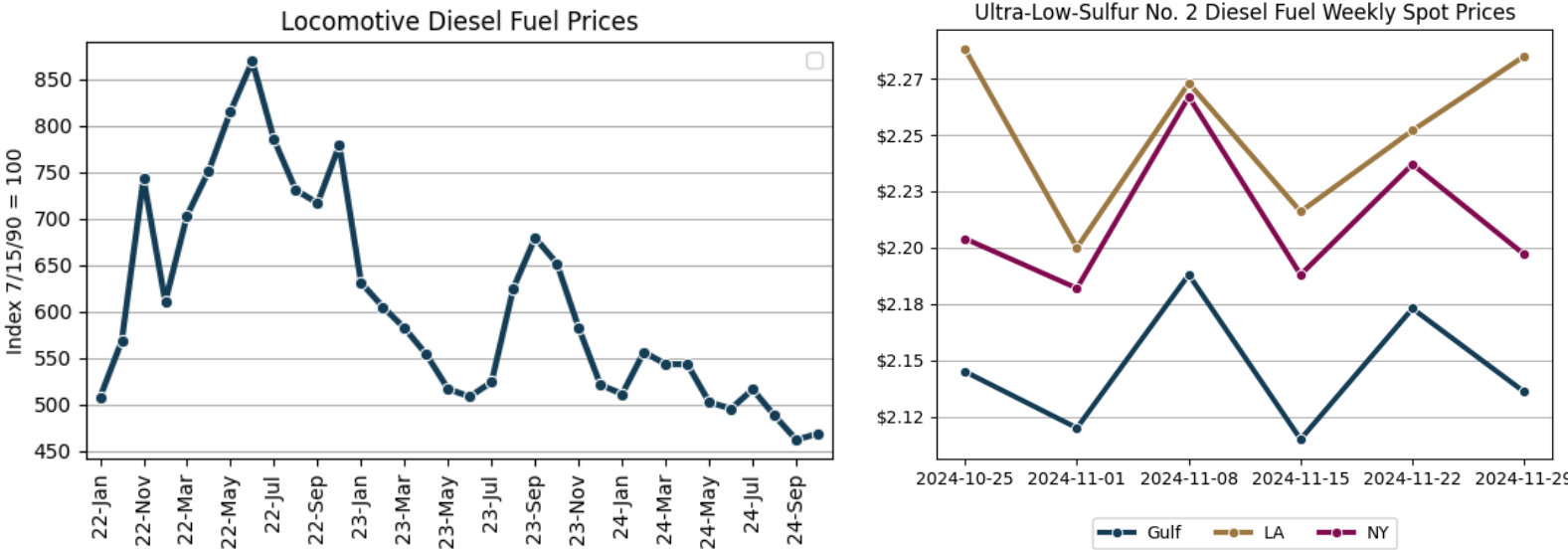
CC: Data@aar.org

Fuel

First Quarter 2025

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 declined since then, and reached a trough in September 2024. While average prices for locomotive diesel fuel are available only through November 2024, data through four weeks of December are available for related fuel types. According to the Energy Information Administration, the daily spot price as of December 2 for Ultra-Low-Sulfur Diesel Fuel* is an average of 2.3 percent lower than the average for November. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index through November 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 December are lower than prices that actually occurred in November. Railroads that responded to the AAR's forecast survey expect prices to decrease by January (Q1) compared to prices that actually occurred for October (Q4). The first quarter 2025 forecast is 9.4 percent lower than the previous quarter forecast, and 0.4 percent higher than the prior quarter actual.

Forecast Fuel Index (1980=100)	290.3
Change from previous quarter forecast	-9.4
Change from previous quarter actual	0.4

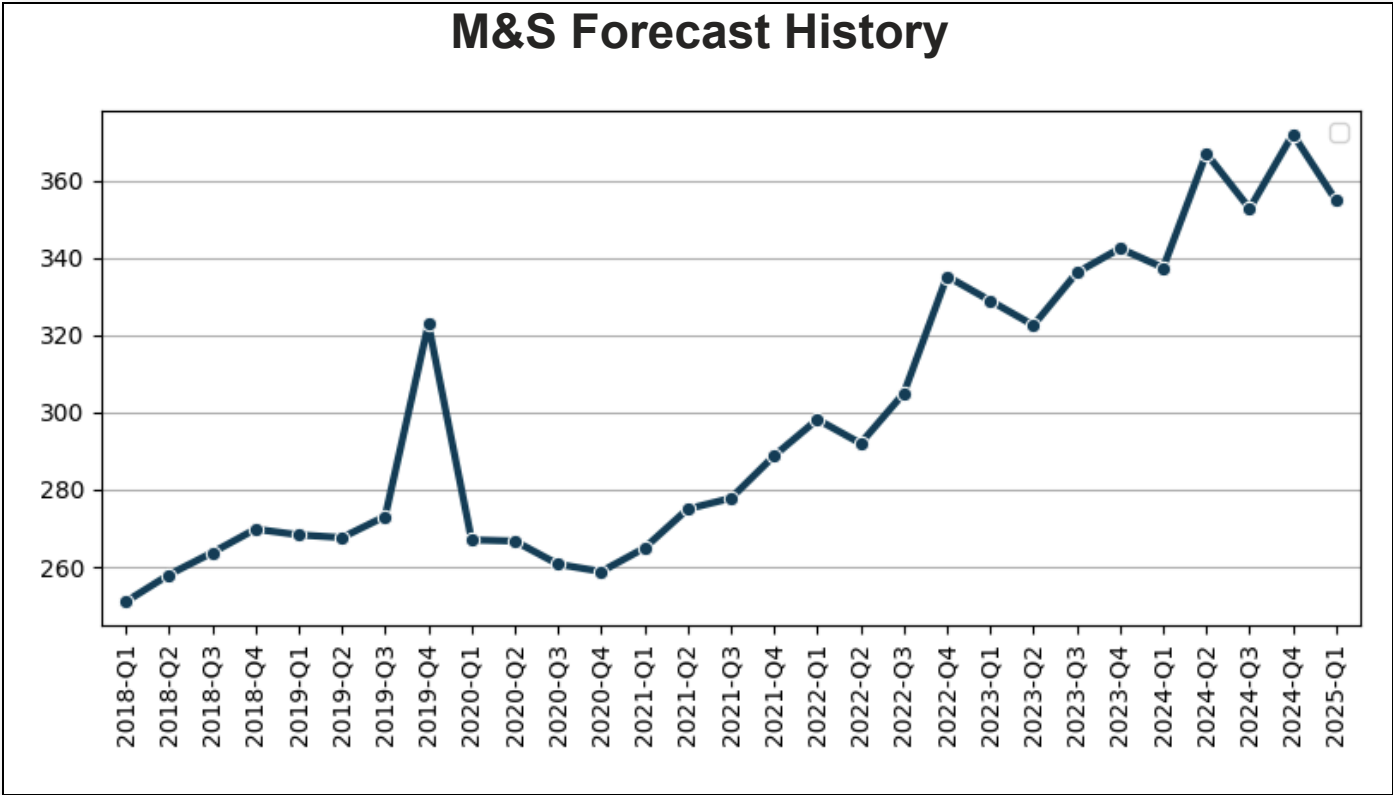
* Heating oil, Ultra-Low-Sulfur No. 2 Diesel Fuel, and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends.

Materials & Supplies

First Quarter 2025

The first quarter 2025 Materials & Supplies Index decreased 4.6 percent from the previous quarter. Prices decreased for all products (Miscellaneous, Metal, and Forest).

2025Q1	Materials & Supplies Index =	354.9
2024Q4	Materials & Supplies Index =	372.1
Basis Points Difference		-17.2 basis points
Percentage Difference		-4.6%



Equipment Rents

First Quarter 2025

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 ICC 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 first quarter Car Hire portion of the Index increased 0.4 percent as the latest rates for privately-owned cars were higher compared to three months ago. A 1.1 percent increase in the projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, combined with the 0.4 percent increase for Car Hire, caused the Equipment Rents Index to increase by 0.649 percent – rounded to 0.6 percent in the table below.

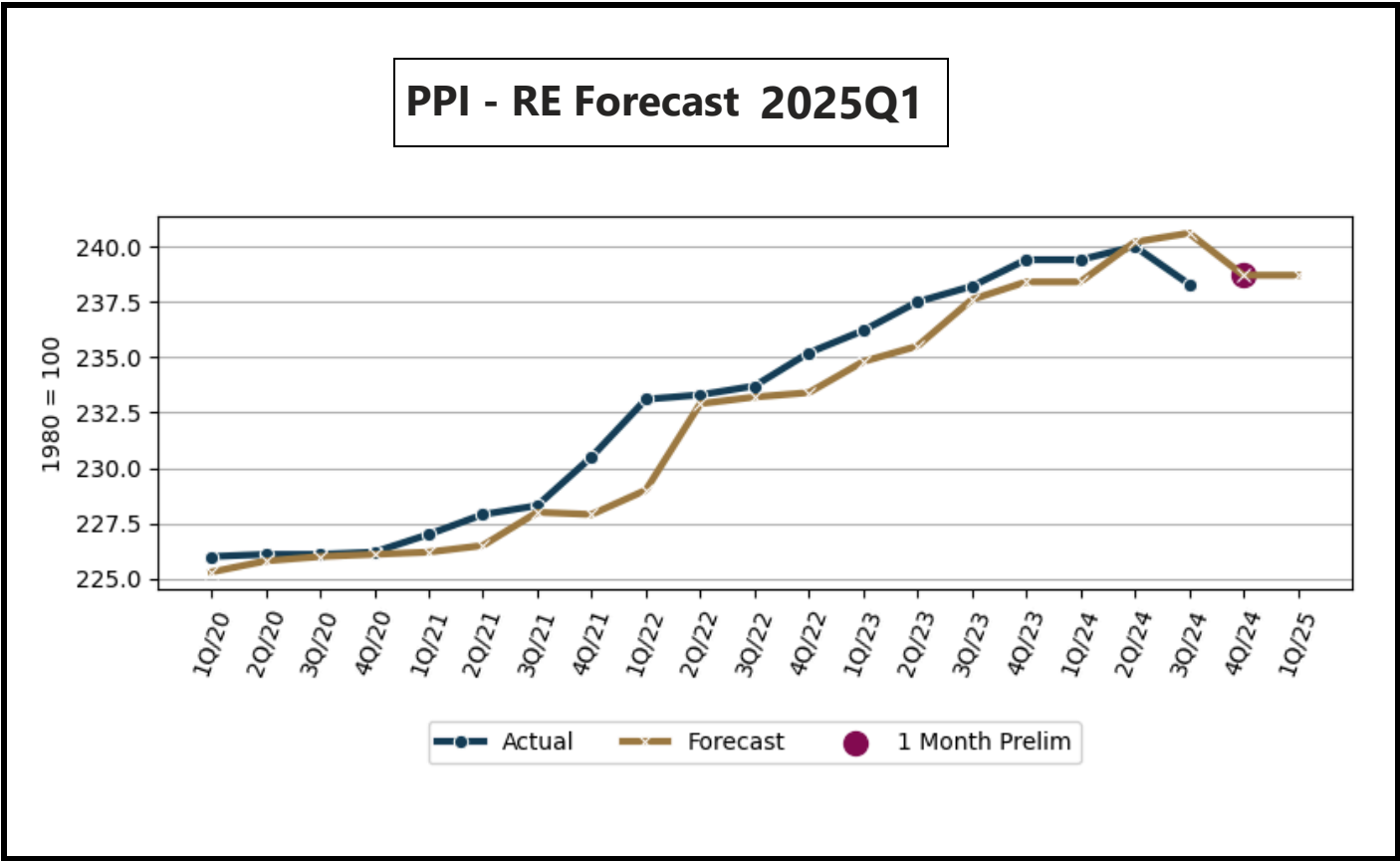
Component	2023 Weights	2024Q4	2025Q1	Percent Change
Car Hire	67.1%	260.9	262.0	0.4%
Lease Rents	32.9%	295.0	298.2	1.1%
Weighted Average		272.1	273.9	0.7%
Weighted Average (Linked)		292.7	294.6	0.6%

Depreciation

First Quarter 2025

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 is -0.6658 (round to -0.7) lower than the previous quarter's forecast.

Forecast of Depreciation Index (1982 = 100)	215.8%	
Forecast of Depreciation Index (1980 = 100)	238.7%	
Change from previous quarter forecast	-0.7%	-0.6658%
Change from actual first month of previous quarter	0.0%	0.00%
Change from same quarter of prior year (actual)	-0.3%	



Depreciation

First Quarter 2025

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 1.23 and for Box-Jenkins was 0.83.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, 1, 0)

Within-Sample Statistics

Sample size	72.00	No. parameters	0
Mean	209.11	Std. deviation	5.1
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.22	Ljung-Box(18)	9.6 P=0.05
Forecast error	0.76	BIC	0.76
MAPE	0.17	SMAPE	0.17
RMSE	0.76	MAD	0.36

Actual Values for the Most Recent 6 Periods

2024-May	217.1
2024-Jun	217.2
2024-Jul	214.7
2024-Aug	215.6
2024-Sep	215.8
2024-Oct	215.8

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Nov	214.310	215.800	217.290
2024-Dec	213.692	215.800	217.908
2025-Jan	213.219	215.800	218.381
2025-Feb	212.819	215.800	218.781
2025-Mar	212.468	215.800	219.132
Qtr Avg	212.835	215.800	218.765

Interest
First Quarter 2025

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 2023 data, and was updated in the Q4 filing submitted in September 2024. The Interest Index based on 2023 increased from 51.0 in 2022 to 55.0 in 2023.

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

- 29 Total Fixed Charges
- 38 Contingent Interest

less

- 22 Release of Premium on Funded Debt

Average Total Debt(Schedule 200)

Line

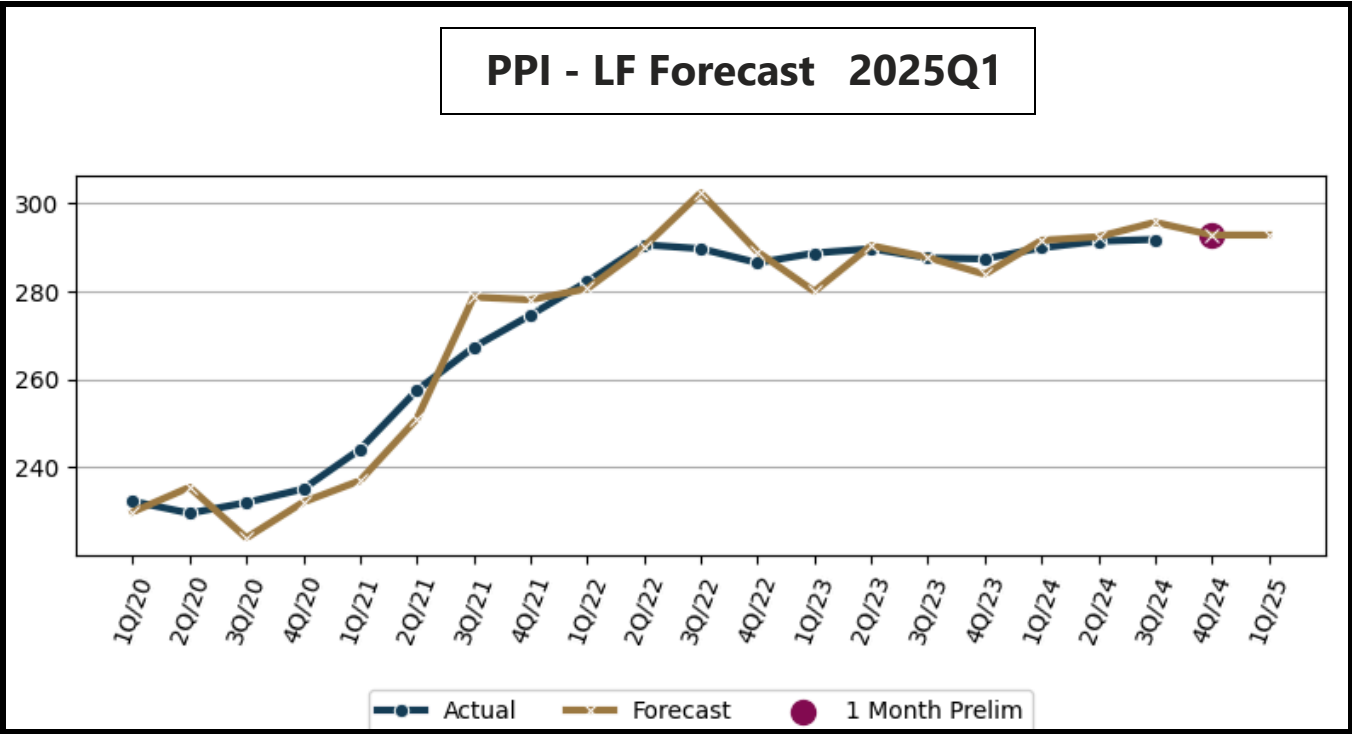
- 29 Current Liabilities, Loans and Notes Payable
- 38 Equipment Obligations and Other Long Term Debt Due Within One Year
- 40 Non-Current Liabilities: Funded Debt Unmatured
- 41 Non-Current Liabilities: Equipment Obligations
- 42 Non-Current Liabilities: Capitalized Lease Obligations
- 43 Non-Current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

2023	Interest Rate	4.32%
1980	Interest Rate	7.85%
2024Q4	Interest Index	55.0
2025Q1	Interest Index	55.0
Percent Change		0.00%

Other
First Quarter 2025

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 1.0847 (round to 1.1) higher than the previous quarter's forecast

Forecast of Depreciation Index (1982 = 100)	266.0
Forecast of Depreciation Index (1980 = 100)	298.2
Change from previous quarter forecast	1.1 %
Change from actual first month of previous quarter	1.8 %
Change from same quarter of prior year (actual)	2.9 %



Other
First Quarter 2025

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 3.24 and for Box-Jenkins was 1.79.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)*(1, 0, 0)				
Term	Coefficient	Std. Error	t-Statistic	Significance
A[12]	0.3914	0.1148	3.411	0.9989

Within-Sample Statistics

Sample size	72.00	No. parameters	1
Mean	235.32	Std. deviation	23.44
R-square	1.00	Adj. R-square	1
Durbin-Watson	2.24	Ljung-Box(18)	16.7 P=0.45
Forecast error	0.88	BIC	0.9
MAPE	0.28	SMAPE	0.28
RMSE	0.88	MAD	0.67

Actual Values for the Most Recent 6 Periods

2024-May	260.2
2024-Jun	260.1
2024-Jul	260.3
2024-Aug	260.3
2024-Sep	260.2
2024-Oct	261.2

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Nov	260.337	262.083	263.828
2024-Dec	259.296	263.200	267.104
2025-Jan	258.216	264.748	271.280
2025-Feb	256.656	266.218	275.780
2025-Mar	254.114	267.061	280.008
Qtr Avg	256.329	266.009	275.689

Abbreviations

First Quarter 2025

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)
IBFOR	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)

***Represents legacy CP and KCS prior to the CPKC merger

AAR Workpapers Sent to STB for 2025 Q1 RCAF

December 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 (3 pages of 3-Mo. T-Bill)
- 6 . 2025/Q1 RCAF Lump Sum Amortization summary, public version (1 page)
- 7 . 2025/Q1 RCAF Back Pay Amortization summary, public version (1 page)
- 8 . Health & Welfare worksheet (1 page) and NRLC H&W Rates for 2025 (1 page)
- 9 . Railroad Retirement spreadsheet (5 pages)
- 10 . 2025 Tax Rates and Maximum Taxable Earnings from Railroad Retirement Board
- 11 . Unemployment Insurance Tax worksheet (1 page)
- 12 . Unemployment Insurance Tax Rate for 2025 memo and RRB Maximum Taxable Earnings (2 pages)
- 13 . 2-page SAS run for 2025 Q1 Unemployment Insurance Tax
- 14 . 3 pages from EIA including spot prices for various distillates
- 15 . Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page)
- 16 . RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page
- 17 . 6 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data
- 18 . 6 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data
- 19 . Forecast Error calc. and workpapers (10 pages: calc, fuel, 3 car hire, 2 deprec, 2 other, actual)

RCAF All-Inclusive Index's Labor Index Based on 2023 Benchmarks

	23 Wts.	3Q/24	3Q/24 Rebenchd As Info Only	% Chg	4Q/24	% Chg	1Q/25	% Chg	2Q/25	% Chg	3Q/25	% Chg
Straight Time		\$46.031	\$44.381	-3.6%	\$44.381	-3.6%	\$44.929	1.2%		--		--
PFTNW		\$9.225	\$10.300	11.7%	\$10.300	11.7%	\$10.313	0.1%		--		--
Total		\$55.256	\$54.681	-1.0%	\$54.681	-1.0%	\$55.242	1.0%	\$0.000	--	\$0.000	--
Adjustments												
Lump Sum		\$0.559	\$0.547		\$0.559		\$0.558					
Back Pay		\$0.100	\$0.098		\$0.098		\$0.098					
Other		\$0.282	\$0.276		\$0.275		\$0.275					
Total Wages		\$56.197	\$55.602	-1.1%	\$55.613	-1.0%	\$56.173	1.0%	\$0.000	--	\$0.000	--
Pre-Tax Reduction		(\$1.088)	(\$1.378)		(\$1.378)		(\$1.210)					
Taxable Wages		\$55.109	\$54.224		\$54.235		\$54.963		\$0.000		\$0.000	
H & W		\$9.263	\$9.047	-2.3%	\$9.047	-2.3%	\$8.178	-9.6%		--		--
RR Ret & Medicare		\$11.902	\$11.406	-4.2%	\$11.405	-4.2%	\$11.685	2.5%		--		--
Unemp. Insurance		\$0.038	\$0.076	100.0%	\$0.076	100.0%	\$0.077	1.3%		--		--
Other		\$0.390	\$0.378	-3.1%	\$0.187	-52.1%	\$0.247	32.1%		--	\$0.390	#DIV/0!
Total		\$21.593	\$20.907	-3.2%	\$20.715	-4.1%	\$20.187	-2.5%	\$0.000	--	\$0.390	#DIV/0!
Adjustments												
Total Supplements		\$21.593	\$20.907	-3.2%	\$20.715	-4.1%	\$20.187	-2.5%	\$0.000	--	\$0.390	#DIV/0!
Total Labor		\$77.790	\$76.509	-1.6%	\$76.328	-1.9%	\$76.360	0.0%	\$0.000	--	\$0.390	#DIV/0!
Wage Rate Index	0.7140	480.9	475.8	-1.1%	475.9	-1.0%	480.7	1.0%	0.0	--	0.0	--
Supplements Index	0.2860	798.0	772.6	-3.2%	765.5	-4.1%	746.0	-2.5%	0.0	--	14.4	#DIV/0!
Total Labor Index '22 Wts.		570.0										
Total Labor Index '23 Wts.		571.6	560.7	-1.9%	558.7	-2.3%	556.6	-0.4%	0.0	--	4.1	#DIV/0!
Labor Index (Linked)		546.6			534.3	-2.3%	532.3	-0.4%	0.0	-100.0%	#DIV/0!	--

All Inclusive Index and RCAF using 2023 Benchmarks and Weights

	23 Wts.	3Q/24	23 Wts. 3Q/24	% Chg	4Q/24	% Chg	1Q/25	% Chg	2Q/25	% Chg	3Q/25	% Chg
Labor	0.302	546.6	546.6	0.0%	534.3	-2.3%	532.3	-0.4%	0.0	-100.0%	#DIV/0!	--
Fuel	0.164	329.8	329.8	0.0%	320.5	-2.8%	290.3	-9.4%		--		--
M&S	0.050	352.8	352.8	0.0%	372.1	5.5%	354.9	-4.6%		--		--
Equip. Rents	0.042	281.3	281.3	0.0%	292.7	4.1%	294.6	0.6%	0.0	-100.0%	#DIV/0!	--
Depreciation	0.157	240.6	240.6	0.0%	240.3	-0.1%	238.7	-0.7%		--		--
Interest	0.024	51.0	51.0	0.0%	55.0	7.8%	55.0	0.0%	55.0	0.0%	55.0	0.0%
Other	0.261	295.7	295.7	0.0%	295.0	-0.2%	298.2	1.1%		--		--
Weighted Avg.	1.000	365.0	364.8	-0.1%	360.9	-1.1%	355.1	-1.6%	1.3	-99.6%	#DIV/0!	--
Linked		336.5			332.9	-1.1%	327.5	-1.6%	1.2	-99.6%	#DIV/0!	--
Basing Factor												
10/1/80 basis	102.7	327.7			324.1	-1.1%	318.9	-1.6%	1.2	-99.6%	#DIV/0!	--
10/1/82	120.9	278.3			275.4	-1.0%	270.9	-1.6%	1.0	-99.6%	#DIV/0!	--
4Q/87	132.2	254.5			251.8	-1.1%	247.7	-1.6%	0.9	-99.6%	#DIV/0!	--
4Q/92	156.9	214.5			212.2	-1.1%	208.7	-1.6%	0.8	-99.6%	#DIV/0!	--
4Q/97	173.2	194.3			192.2	-1.1%	189.1	-1.6%	0.7	-99.6%	#DIV/0!	--
4Q/02	192.1	175.2			173.3	-1.1%	170.5	-1.6%	0.6	-99.6%	#DIV/0!	--
4Q/07	245.9	136.8			135.4	-1.0%	133.2	-1.6%	0.5	-99.6%	#DIV/0!	--
4Q/12	297.6	113.1			111.9	-1.1%	110.0	-1.7%	0.4	-99.6%	#DIV/0!	--
4Q/17	264.5	127.2			125.9	-1.0%	123.8	-1.7%	0.5	-99.6%	#DIV/0!	--
4Q/22 basis	342.3	98.3			97.3	-1.0%	95.7	-1.6%	0.4	-99.6%	#DIV/0!	--
Car Hire	0.671	244.80	244.8	0.0%	260.9	6.6%	262.0	0.4%		--		--
Lease Rents	0.329	295.70	295.7	0.0%	295.0	-0.2%	298.2	1.1%	0.0	--	0.0	--
Weighted Avg Eq Rents		261.00	261.5	0.2%	272.1	4.1%	273.9	0.7%	0.0	--	0.0	--
Linked Equipment Rents		281.30			292.7	4.1%	294.6	0.6%	0.0	-100.0%	#DIV/0!	--
Preliminary RCAF		0.983			0.973	-1.02%	0.957	-1.6%	0.004	-99.6%	#DIV/0!	--
Forecast Error Adj.		(0.033)			(0.012)		(0.013)					
RCAF Unadjusted		0.950			0.961	1.16%	0.944	-1.8%	0.004	-99.6%	#DIV/0!	--
PAF		2.5568			2.5637	0.27%	2.5706	0.27%		--		--
RCAF Adjusted		0.372			0.375	0.81%	0.367	-2.1%	#DIV/0!	--	#DIV/0!	--
PAF-5		2.6934			2.7120	0.69%	2.7193	0.27%		--		--
RCAF-5		0.353			0.354	0.28%	0.347	-2.0%	#DIV/0!	--	#DIV/0!	--

Hourly Rate for 2025 Q1

Straight Time and Time Paid For But Not Worked

2025Q1 Straight Time Hourly Rate (from national spreadsheet)	\$44.826
Rebenchmark	

Adjustments to 2023 base:

Added 2024Q1

Miscellaneous Independents	Nothing	0.000
Soo Corp.	12 new GWIs	0.003

Added 2024Q2

Miscellaneous Independents	Nothing	0.007
Soo Corp.	12 new GWIs	0.066

Added 2024Q3

Miscellaneous Independents	Nothing	0.005
Soo Corp.	9 new GWIs	0.022

Added 2024Q4

Miscellaneous Independents	Nothing	0.000
Soo Corp.	Nothing	0.000

Added 2025Q1

Miscellaneous Independents	Nothing	0.000
Soo Corp.	Nothing	0.000

Adjusted STHR Total	\$44.929
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Pay For Time Not Worked

PFTNW (from national spreadsheet)					\$10.289
Ratio Adj STHR to Nat STHR	44.929	/	44.826	=	1.00229

Adjusted Pay For Time Not Worked	\$10.313
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Adjusted STHR + Adjusted Pay For Time Not Worked	\$55.242
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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 1Q/2025

U.S. ST Hours = 230,022,332
 Wage Statistics are for 2023

Union Group	Employees	Mo. Rate	Annual \$
National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,439	(\$277.54)	(\$4,792,560.72)
National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,976	(\$277.54)	(\$66,529,668.48)
National BMW (All except SOO, DME, DH)	18,935	(\$277.54)	(\$63,062,638.80)
National BRS (All except DME)	5,575	(\$277.54)	(\$18,567,426.00)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,553	(\$277.54)	(\$15,163,675.44)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	585	(\$277.54)	(\$1,948,330.80)
National IBEW (All except DME)	3,796	(\$277.54)	(\$12,642,502.08)
National NCFO (All except DME and WC)	1,484	(\$277.54)	(\$4,942,432.32)
National SMW (BNSF, CSX, KCS, NS, UP, IC)	529	(\$277.54)	(\$1,761,823.92)
National TCU (All except DME and DH)	3,660	(\$277.54)	(\$12,189,556.80)
National TCU-CAR (All except DME)	5,777	(\$277.54)	(\$19,240,182.96)
National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,529	(\$277.54)	(\$98,345,743.92)
Yardmasters (BNSF, CSX, KCS, NS, UP, SOO, DH)	1,262	(\$277.54)	(\$4,203,065.76)
Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	4,451	(\$269.49)	(\$14,393,820.83)
Total Union	101,551		(\$337,783,428.83)
All Other @ -\$4,947,168.01 total per month			\$59,366,016.12
Total			(\$278,417,412.71)

Reduction in Wage Rate Per ST Hour	-\$1.21039297
Deduct this amount from the Wage Rate	-\$1.210

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
	0.236899	0.02929	0.175667	0.00409	0.04597	0.15386	0.047281	0.01264	0.03595	0.00550	0.029836	0.01546	0.00886	0.198692	1.00000
2023 Avg.	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	58.804	571.492
12/31/23	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	58.804	571.492
1/1/24	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	61.156	
4/1/24	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	61.156	
7/1/24	39.357	37.315	42.154	40.105	42.452	37.150	40.078	33.566	41.042	36.340	40.965	51.473	52.134	61.156	
10/1/24	39.357	37.315	42.154	40.105	42.452	37.150	40.078	33.566	41.042	36.340	40.965	51.473	52.134	61.156	
1/1/25	39.357	37.315	42.154	40.105	42.452	37.150	40.078	33.566	41.042	36.340	40.965	51.473	52.134	63.908	
4/1/25	39.357	37.315	42.154	40.105	42.452	37.150	40.078	33.566	41.042	36.340	40.965	51.473	52.134	63.908	
7/1/25	39.357	37.315	42.154	40.105	42.452	37.150	40.078	33.566	41.042	36.340	40.965	51.473	52.134	63.908	

Weighted Straight Time Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2023 Avg.	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	11.684	42.474
12/31/23	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	11.684	42.474
1/1/24	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	12.151	42.942
4/1/24	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	12.151	42.942
7/1/24	9.324	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.796	0.462	12.151	44.279
10/1/24	9.324	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.796	0.462	12.151	44.279
1/1/25	9.324	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.796	0.462	12.698	44.826
4/1/25	9.324	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.796	0.462	12.698	44.826
7/1/25	9.324	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.796	0.462	12.698	44.826

Note: The 2023 Average and 12/31/23 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/24 through 7/1/25 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 2023 are not shown on this page and are handled separately.

National Contracts U.S.

Pay For Time Not Worked Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
2023 Avg.	0.236899	0.02929	0.175667	0.00409	0.04597	0.15386	0.047281	0.01264	0.03595	0.00550	0.029836	0.01546	0.00886	0.198692	1.00000
12/31/23	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.416	116.698
1/1/24	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.473	
4/1/24	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.473	
7/1/24	16.185	5.326	17.297	8.067	10.903	8.170	6.309	4.839	7.069	4.913	7.868	12.593	10.560	1.473	
10/1/24	16.185	5.326	17.297	8.067	10.903	8.170	6.309	4.839	7.069	4.913	7.868	12.593	10.560	1.473	
1/1/25	16.185	5.326	17.297	8.067	10.903	8.170	6.309	4.839	7.069	4.913	7.868	12.593	10.560	1.539	
4/1/25	16.185	5.326	17.297	8.067	10.903	8.170	6.309	4.839	7.069	4.913	7.868	12.593	10.560	1.539	
7/1/25	16.185	5.326	17.297	8.067	10.903	8.170	6.309	4.839	7.069	4.913	7.868	12.593	10.560	1.539	

Pay For Time Not Worked Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2023 Avg.	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.281	9.849
12/31/23	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.281	9.849
1/1/24	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.293	9.860
4/1/24	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.293	9.860
7/1/24	3.834	0.156	3.039	0.033	0.501	1.257	0.298	0.061	0.254	0.027	0.235	0.195	0.094	0.293	10.276
10/1/24	3.834	0.156	3.039	0.033	0.501	1.257	0.298	0.061	0.254	0.027	0.235	0.195	0.094	0.293	10.276
1/1/25	3.834	0.156	3.039	0.033	0.501	1.257	0.298	0.061	0.254	0.027	0.235	0.195	0.094	0.306	10.289
4/1/25	3.834	0.156	3.039	0.033	0.501	1.257	0.298	0.061	0.254	0.027	0.235	0.195	0.094	0.306	10.289
7/1/25	3.834	0.156	3.039	0.033	0.501	1.257	0.298	0.061	0.254	0.027	0.235	0.195	0.094	0.306	10.289

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				37.70264	15.50450
12/31/23 Industry Rate				37.70264	15.50450
1/1/24			97.506%	37.70264	15.50450
4/1/24			97.506%	37.70264	15.50450
7/1/24	4.50%		97.506%	39.35694	16.18479
10/1/24			97.506%	39.35694	16.18479
1/1/25			97.506%	39.35694	16.18479
4/1/25			97.506%	39.35694	16.18479
7/1/25			97.506%	39.35694	16.18479

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				35.73492	5.10055
12/31/23 Industry Rate				35.73492	5.10055
1/1/24			98.235%	35.73492	5.10055
4/1/24			98.235%	35.73492	5.10055
7/1/24	4.50%		98.235%	37.31460	5.32602
10/1/24			98.235%	37.31460	5.32602
1/1/25			98.235%	37.31460	5.32602
4/1/25			98.235%	37.31460	5.32602
7/1/25			98.235%	37.31460	5.32602

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				40.38660	16.57203
12/31/23 Industry Rate				40.38660	16.57203
1/1/24			97.239%	40.38660	16.57203
4/1/24			97.239%	40.38660	16.57203
7/1/24	4.50%		97.239%	42.15382	17.29718
10/1/24			97.239%	42.15382	17.29718
1/1/25			97.239%	42.15382	17.29718
4/1/25			97.239%	42.15382	17.29718
7/1/25			97.239%	42.15382	17.29718

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				38.37757	7.71975
12/31/23 Industry Rate				38.37757	7.71975
1/1/24			100.000%	38.37757	7.71975
4/1/24			100.000%	38.37757	7.71975
7/1/24	4.50%		100.000%	40.10456	8.06714
10/1/24			100.000%	40.10456	8.06714
1/1/25			100.000%	40.10456	8.06714
4/1/25			100.000%	40.10456	8.06714
7/1/25			100.000%	40.10456	8.06714

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				40.65731	10.44174
12/31/23 Industry Rate				40.65731	10.44174
1/1/24			98.080%	40.65731	10.44174
4/1/24			98.080%	40.65731	10.44174
7/1/24	4.50%		98.080%	42.45177	10.90260
10/1/24			98.080%	42.45177	10.90260
1/1/25			98.080%	42.45177	10.90260
4/1/25			98.080%	42.45177	10.90260
7/1/25			98.080%	42.45177	10.90260

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				35.59571	7.82772
12/31/23 Industry Rate				35.59571	7.82772
1/1/24			97.038%	35.59571	7.82772
4/1/24			97.038%	35.59571	7.82772
7/1/24	4.50%		97.038%	37.15008	8.16954
10/1/24			97.038%	37.15008	8.16954
1/1/25			97.038%	37.15008	8.16954
4/1/25			97.038%	37.15008	8.16954
7/1/25			97.038%	37.15008	8.16954

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				38.38532	6.04242
12/31/23 Industry Rate				38.38532	6.04242
1/1/24			97.992%	38.38532	6.04242
4/1/24			97.992%	38.38532	6.04242
7/1/24	4.50%		97.992%	40.07797	6.30886
10/1/24			97.992%	40.07797	6.30886
1/1/25			97.992%	40.07797	6.30886
4/1/25			97.992%	40.07797	6.30886
7/1/25			97.992%	40.07797	6.30886

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				32.13618	4.63289
12/31/23 Industry Rate				32.13618	4.63289
1/1/24			98.856%	32.13618	4.63289
4/1/24			98.856%	32.13618	4.63289
7/1/24	4.50%		98.856%	33.56576	4.83899
10/1/24			98.856%	33.56576	4.83899
1/1/25			98.856%	33.56576	4.83899
4/1/25			98.856%	33.56576	4.83899
7/1/25			98.856%	33.56576	4.83899

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				39.29558	6.76817
12/31/23 Industry Rate				39.29558	6.76817
1/1/24			98.751%	39.29558	6.76817
4/1/24			98.751%	39.29558	6.76817
7/1/24	4.50%		98.751%	41.04180	7.06894
10/1/24			98.751%	41.04180	7.06894
1/1/25			98.751%	41.04180	7.06894
4/1/25			98.751%	41.04180	7.06894
7/1/25			98.751%	41.04180	7.06894

U.S. National Contract

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				34.84548	4.71139
12/31/23 Industry Rate				34.84548	4.71139
1/1/24			95.317%	34.84548	4.71139
4/1/24			95.317%	34.84548	4.71139
7/1/24	4.50%		95.317%	36.34010	4.91348
10/1/24			95.317%	36.34010	4.91348
1/1/25			95.317%	36.34010	4.91348
4/1/25			95.317%	36.34010	4.91348
7/1/25			95.317%	36.34010	4.91348

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				39.23171	7.53550
12/31/23 Industry Rate				39.23171	7.53550
1/1/24			98.177%	39.23171	7.53550
4/1/24			98.177%	39.23171	7.53550
7/1/24	4.50%		98.177%	40.96495	7.86842
10/1/24			98.177%	40.96495	7.86842
1/1/25			98.177%	40.96495	7.86842
4/1/25			98.177%	40.96495	7.86842
7/1/25			98.177%	40.96495	7.86842

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				49.91406	12.21180
12/31/23 Industry Rate				49.91406	12.21180
1/1/24			69.397%	49.91406	12.21180
4/1/24			69.397%	49.91406	12.21180
7/1/24	4.50%		69.397%	51.47281	12.59315
10/1/24			69.397%	51.47281	12.59315
1/1/25			69.397%	51.47281	12.59315
4/1/25			69.397%	51.47281	12.59315
7/1/25			69.397%	51.47281	12.59315

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				50.42429	10.21320
12/31/23 Industry Rate				50.42429	10.21320
1/1/24			75.369%	50.42429	10.21320
4/1/24			75.369%	50.42429	10.21320
7/1/24	4.50%		75.369%	52.13448	10.55959
10/1/24			75.369%	52.13448	10.55959
1/1/25			75.369%	52.13448	10.55959
4/1/25			75.369%	52.13448	10.55959
7/1/25			75.369%	52.13448	10.55959

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				58.80416	1.41638
12/31/23 Industry Rate				58.80416	1.41638
1/1/24	4.00%		100.000%	61.15633	1.47303
4/1/24			100.000%	61.15633	1.47303
7/1/24			100.000%	61.15633	1.47303
10/1/24			100.000%	61.15633	1.47303
1/1/25	4.50%		100.000%	63.90837	1.53932
4/1/25			100.000%	63.90837	1.53932
7/1/25			100.000%	63.90837	1.53932

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2022 AVG			571.49153	116.69804
12/31/22			571.49153	
		1321.958%		
		ok matches	ok matches ok matches	ok matches

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



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

MarketData > Bonds > Money Rates

Search Quotes and Companies

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Inflation

Tuesday, November 26, 2024

U.S. Consumer Price Index

	OCT. INDEX	% CHG FROM	
		SEPT. '24	OCT. '23
All items	315.664	0.12	2.6
Core	321.758	0.2	3.3

International Rates

Tuesday, November 26, 2024

Prime Rates [U.S. Effective Date: 11/08/24]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
U.S.	7.75	7.75	8.50	7.75
Canada	5.95	5.95	7.20	5.95
Japan	1.63	1.63	1.63	1.48

Policy Rates

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Euro zone	3.40	3.40	4.50	3.40
Switzerland	1.50	1.50	2.25	1.50
Britain	4.75	4.75	5.25	4.75
Australia	4.35	4.35	4.35	4.35

Overnight Repurchase

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
U.S.	4.61	4.61	5.48	4.56

Other Short Term Rates

Tuesday, November 26, 2024

	6.50	6.50	7.25	6.50
--	------	------	------	------

Commercial Paper (AA Financial)

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
90 days	4.46	n.a.	5.39	4.45

Secured Overnight Financing Rate (SOFR) [As of 11/25/24]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
	4.58	4.57	5.40	4.56

DTCC GCF Repo Index

	LATEST	VALUE TRADED (BILLIONS)	52-WEEK	
			HIGH	LOW
Treasury	4.612	54.000	5.504	4.584
MBS	4.625	52.400	5.689	4.609

U.S. Government Rates

Tuesday, November 26, 2024

Discount Rates [Effective Date: 11/08/24]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
	4.75	4.75	5.50	4.75

Federal Funds [Effective Date: 11/08/24]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Effective rate	4.58	4.58	5.34	4.58
Target rate	4.50-4.75	4.50-4.75	5.25-5.50	4.50-4.75
High	4.8000	4.8000	5.6500	4.8000
Low	4.5500	4.5500	5.3300	4.5500
Bid	4.5700	4.5700	5.3300	4.5700
Offer	4.5800	4.5800	5.3600	4.5800

Treasury Bill Auction

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
4 weeks	4.530	4.510	5.325	4.510
13 weeks	4.415	4.420	5.280	4.415
26 weeks	4.340	4.310	5.240	4.215

	LATEST	WK AGO	52-WEEK
			YEAR AGO
30-year fixed	6.84	6.78	7.29
15-year fixed	6.02	5.99	6.67

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 11/08/24. **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 11/08/24; **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

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**RCAF Lump Sum Amortization
2025/Q1**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours	
NS - BLET 2024Q2 PPI	2024Q1	2024Q2				230,022,332	2023
NS - BLET 2024 Ave PPI	2024Q1	2024Q2				230,022,332	2023
NS - BLET 2023 TPB	2024Q1	2024Q2				230,022,332	2023
NS - BLET 2024Q3 Ave PPI	2024Q2	2023Q3				230,022,332	2023
NS - BLET 2024Q4 PPI	2024Q3	2024Q4				230,022,332	2023
National Neg. Lump Sum	2024Q4	2024Q4				230,022,332	2023
NS - BLET 2025Q1 PPI	2024Q4	2025Q1				230,022,332	2023
Total			\$ 121,703,545.87	0.52909			
Should be slightly less than amortized amount.							
Fell out							
NS - BLET 2024Q1 PPI	2023Q4	2024Q1				230,022,332	2023

Interest Rate

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	4.980
2025/Q1	4.415

Lump Sum Adjustment for 2025/Q1	→	0.557746 or 0.558
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RCAF Back Pay Amortization
2025/Q1

	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				230,022,332	2023
Total							

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	
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	4.980
2025/Q1	4.415

Back Pay Adjustment for 2025/Q1	→ 0.09766 or 0.098
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Health and Welfare 2025Q1

	Employees Receiving				
	Pay 2023	Monthly Contribution		Total 2024	Total 2025
		2024	2025		
1. All Employees					
a. Group health	124,411	\$1,972.43	\$1,773.58	\$245,391,988.73	\$220,652,861.38
b. Group dental	124,411	69.15	55.38	8,603,020.65	6,889,881.18
c. Early retirement major medical	124,411	48.95	33.15	6,089,918.45	4,124,224.65
d. Group vision	124,411	8.56	10.06	1,064,958.16	1,251,574.66
2. Supplemental Sickness					
a. Signalmen	5,700	30.00	35.60	171,000.00	202,920.00
b. Shopcrafts	15,459	50.00	56.19	772,950.00	868,641.21
c. MOW	19,695	30.00	32.19	590,850.00	633,982.05
d. Yardmasters	1,333	61.75	81.10	82,312.75	108,106.30
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				263,129,478.74	235,094,671.43
5. Monthly Employee Contributions To H&W					
a. National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,525	(\$309.21)	(\$277.54)	(\$471,545.25)	(423,248.50)
b. National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,975	(\$309.21)	(\$277.54)	(\$6,176,469.75)	(5,543,861.50)
c. National BMW (All except SOO, DME, DH)	19,403	(\$309.21)	(\$277.54)	(\$5,999,601.63)	(5,385,108.62)
d. National BRS (All except DME)	5,757	(\$309.21)	(\$277.54)	(\$1,780,121.97)	(1,597,797.78)
e. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,644	(\$309.21)	(\$277.54)	(\$1,435,971.24)	(1,288,895.76)
f. National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	693	(\$309.21)	(\$277.54)	(\$214,282.53)	(192,335.22)
g. National IBEW (All except DME)	3,809	(\$309.21)	(\$277.54)	(\$1,177,780.89)	(1,057,149.86)
h. National NCFO (All except DME and WC)	1,625	(\$309.21)	(\$277.54)	(\$502,466.25)	(451,002.50)
i. National SMW (BNSF, CSX, KCS, NS, UP, IC)	536	(\$309.21)	(\$277.54)	(\$165,736.56)	(148,761.44)
j. National TCU (All except DME and DH)	3,731	(\$309.21)	(\$277.54)	(\$1,153,662.51)	(1,035,501.74)
k. National TCU-CAR (All except DME)	6,035	(\$309.21)	(\$277.54)	(\$1,866,082.35)	(1,674,953.90)
l. National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	30,298	(\$309.21)	(\$277.54)	(\$9,368,444.58)	(8,408,906.92)
m. Yardmasters (BNSF, CSX, KCS, NS, UP*, SOO, DH)	1,195	(\$309.21)	(\$277.54)	(\$369,505.95)	(\$331,660.30)
n. Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	3,690	(\$299.55)	(\$269.49)	(\$1,105,351.05)	(994,405.73)
Total Major Union	102,916			(\$31,787,022.51)	(\$28,533,589.77)
All Other Employee Contributions*				(\$3,899,665.32)	(\$3,899,665.32)
6. Net Employer Monthly Payments				\$227,442,790.91	\$202,661,416.34
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					0.89104
8. H&W hourly rate for base year 2023				\$9.178	
9. H&W hourly rate for projected quarter					\$8.178

* Non-union employee contributions net of opt-outs. The \$31,787,022.51 in major union contributions, plus \$3,899,665.32 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

NATIONAL RAILWAY LABOR CONFERENCE

EMPLOYEE BENEFITS DEPARTMENT

251 – 18th Street, South, Suite 750, Arlington, VA 22202 ~~~ PHONE: (571) 336-7600

Eureka Norment
National Health Plan Sr. Manager
(571) 336-7629
enorment@rrnrlc.org

Paul Winters
Director of Benefits
(571) 336-7623
pwinters@rrnrlc.org

Ryan Rabac
National Communications Manager
(571) 336-7625
rrabac@rrnrlc.org

November 20, 2024

Ms. Kiara Carter
Director, Financial Reporting
Association of American Railroads
425 Third Street, SW, Suite 1000
Washington, D.C. 20024

Dear Ms. Carter:

The revised employer monthly Payment Rates which are effective January 1, 2025 are as follows:

Railroad Employees National Health & Welfare Plan & SMART-TD H&W Plan	
Non-Hospital Road	\$1,773.58
Railroad Employees National Early Retirement Major Medical Benefit Plan	
Non-Hospital Road	\$ 33.15
Aetna - National Dental Plan	\$ 55.38
The Hartford - Supplemental Sickness Plans	
Shop Craft	\$ 56.19
Signalmen	\$ 35.60
Maintenance of Way	\$ 32.19
Trustmark - Supplemental Sickness Plans	
Yardmasters	\$ 81.10
EyeMed - National Vision Plan	\$ 10.06

If you have any questions or need clarification, please contact me.

Very truly yours,

Eureka Norment

Eureka Norment

cc: Data@aar.org

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2022	Tier I Maximum Taxable Earnings for 2025	176,100
Wage Statistics Year	2023	Tier II Maximum Taxable Earnings for 2025	130,800
Current Year	2025	Medicare Maximum Taxable Earnings for 2025	no limit
Employees Receiving Pay*	124,411	Tier I Employer Tax Rate for 2025	6.20%
* from 2023 final wage statistics		Tier II Employer Tax Rate for 2025	13.10%
		Medicare Employer Tax Rate for 2025	1.45%

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate
2022	\$47.010			
2023	\$52.689	1.12080	\$706,498,415	\$11.194
1Q/2025	\$54.963	1.16918	\$737,488,842	\$11.685
2Q/2025		0.00000	--	\$0.000
3Q/2025		0.00000	--	\$0.000
4Q/2025		0.00000	--	\$0.000

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			1Q/2025 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 Qtlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$26,060	\$6,515	\$6,515	\$6,515	\$6,515	\$4,538,973	\$4,538,973	\$4,538,973
41,700 - 43,699	\$42,753	0.062	77	49,986	12,496	12,496	12,496	12,496	963,912	963,912	963,912
43,700 - 45,699	\$44,198	0.062	77	51,675	12,919	12,919	12,919	12,919	996,491	996,491	996,491
45,700 - 47,699	\$46,650	0.436	542	54,542	13,636	13,636	13,636	13,636	7,396,344	7,396,344	7,396,344
47,700 - 49,699	\$48,952	0.374	465	57,234	14,308	14,308	14,308	14,308	6,657,651	6,657,651	6,657,651
49,700 - 51,699	\$50,583	0.187	233	59,140	14,785	14,785	14,785	14,785	3,439,736	3,439,736	3,439,736
51,700 - 53,699	\$52,736	0.498	620	61,658	15,414	15,414	15,414	15,414	9,550,267	9,550,267	9,550,267
53,700 - 55,699	\$54,724	0.872	1,085	63,982	15,996	15,996	15,996	15,996	17,352,949	17,352,949	17,352,949
55,700 - 57,699	\$56,920	0.623	775	66,550	16,637	16,637	16,637	16,637	12,895,314	12,895,314	12,895,314
57,700 - 59,699	\$58,829	0.747	929	68,782	17,195	17,195	17,195	17,195	15,980,525	15,980,525	15,980,525
59,700 - 61,699	\$60,485	0.747	929	70,718	17,679	17,679	17,679	17,679	16,430,367	16,430,367	16,430,367
61,700 - 63,699	\$62,627	0.872	1,085	73,222	18,306	18,306	18,306	18,306	19,858,986	19,858,986	19,858,986
63,700 - 65,699	\$64,620	1.619	2,014	75,552	18,888	18,888	18,888	18,888	38,044,578	38,044,578	38,044,578
65,700 - 67,699	\$67,036	1.619	2,014	78,377	19,594	19,594	19,594	19,594	39,466,981	39,466,981	39,466,981
67,700 - 69,699	\$68,968	1.868	2,324	80,636	20,159	20,159	20,159	20,159	46,849,339	46,849,339	46,849,339
69,700 - 71,699	\$70,626	1.993	2,480	82,574	20,644	20,644	20,644	20,644	51,185,963	51,185,963	51,185,963
71,700 - 73,699	\$72,764	2.242	2,789	85,074	21,268	21,268	21,268	21,268	59,324,098	59,324,098	59,324,098
73,700 - 75,699	\$74,684	2.553	3,176	87,319	21,830	21,830	21,830	21,830	69,335,772	69,335,772	69,335,772
75,700 - 77,699	\$76,768	2.927	3,642	89,755	22,439	22,439	22,439	22,439	81,711,262	81,711,262	81,711,262
77,700 - 79,699	\$78,597	2.740	3,409	91,894	22,973	22,973	22,973	22,973	78,313,296	78,313,296	78,313,296
79,700 - 81,699	\$80,716	3.362	4,183	94,371	23,593	23,593	23,593	23,593	98,681,629	98,681,629	98,681,629
81,700 - 83,699	\$82,625	2.553	3,176	96,603	24,151	24,151	24,151	24,151	76,708,105	76,708,105	76,708,105
83,700 - 85,699	\$84,750	3.113	3,873	99,088	24,772	24,772	24,772	24,772	95,939,576	95,939,576	95,939,576
85,700 - 87,699	\$86,642	3.238	4,028	101,300	25,325	25,325	25,325	25,325	102,019,756	102,019,756	102,019,756
87,700 - 89,699	\$88,681	2.802	3,486	103,684	25,921	25,921	25,921	25,921	90,360,303	90,360,303	90,360,303
89,700 - 91,699	\$90,589	3.238	4,028	105,915	26,479	26,479	26,479	26,479	106,667,294	106,667,294	106,667,294
91,700 - 93,699	\$92,719	2.989	3,719	108,405	27,101	27,101	27,101	27,101	100,779,830	100,779,830	100,779,830
93,700 - 95,699	\$94,673	2.989	3,719	110,689	27,672	27,672	27,672	27,672	102,903,707	102,903,707	102,903,707
95,700 - 97,699	\$96,739	2.553	3,176	113,105	28,276	28,276	28,276	28,276	89,811,381	89,811,381	89,811,381
97,700 - 99,699	\$98,723	2.242	2,789	115,425	28,856	28,856	28,856	28,856	80,488,331	80,488,331	80,488,331
99,700 - 101,699	\$100,565	2.989	3,719	117,578	29,395	29,395	29,395	29,395	109,307,948	109,307,948	109,307,948
101,700 - 103,699	\$102,612	2.864	3,563	119,972	29,993	29,993	29,993	29,993	106,868,603	106,868,603	106,868,603
103,700 - 105,699	\$104,600	3.549	4,415	122,296	30,574	30,574	30,574	30,574	134,994,679	134,994,679	134,994,679
105,700 - 107,699	\$106,653	2.553	3,176	124,696	31,174	31,174	31,174	31,174	99,015,426	99,015,426	99,015,426
107,700 - 109,699	\$108,508	2.055	2,557	126,865	31,716	31,716	31,716	31,716	81,087,246	81,087,246	81,087,246
109,700 - 111,699	\$110,572	2.304	2,866	129,278	32,320	32,320	32,320	32,320	92,641,720	92,641,720	92,641,720
111,700 - 113,699	\$112,548	2.242	2,789	131,589	32,897	32,897	32,700	32,897	91,759,779	91,209,934	91,759,779
113,700 - 115,699	\$114,873	1.806	2,247	134,307	33,577	33,577	32,700	33,577	75,442,258	73,472,409	75,442,258
\$115,700 - over	\$155,140	26.961	33,542	181,386	45,347	44,025	32,700	45,347	<u>1,476,706,348</u>	<u>1,096,838,106</u>	<u>1,521,033,402</u>
TOTAL	\$105,509	100.003	124,415						3,792,476,721	3,410,088,784	3,836,803,774
									Employer Tax Rate	6.20%	13.10%
									Quarterly Payment	\$235,133,557	\$446,721,631
											\$55,633,655

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

\$737,488,842

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			2Q/2025 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	\$22,289	0.560 %	697	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41,700 - 43,699	\$42,753	0.062	77	0	0	0	0	0	0	0	0
43,700 - 45,699	\$44,198	0.062	77	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,650	0.436	542	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,952	0.374	465	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,583	0.187	233	0	0	0	0	0	0	0	0
51,700 - 53,699	\$52,736	0.498	620	0	0	0	0	0	0	0	0
53,700 - 55,699	\$54,724	0.872	1,085	0	0	0	0	0	0	0	0
55,700 - 57,699	\$56,920	0.623	775	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,829	0.747	929	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,485	0.747	929	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,627	0.872	1,085	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,620	1.619	2,014	0	0	0	0	0	0	0	0
65,700 - 67,699	\$67,036	1.619	2,014	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,968	1.868	2,324	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,626	1.993	2,480	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,764	2.242	2,789	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,684	2.553	3,176	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,768	2.927	3,642	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,597	2.740	3,409	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,716	3.362	4,183	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,625	2.553	3,176	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,750	3.113	3,873	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,642	3.238	4,028	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,681	2.802	3,486	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,589	3.238	4,028	0	0	0	0	0	0	0	0
91,700 - 93,699	\$92,719	2.989	3,719	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,673	2.989	3,719	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,739	2.553	3,176	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,723	2.242	2,789	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,565	2.989	3,719	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,612	2.864	3,563	0	0	0	0	0	0	0	0
103,700 - 105,699	\$104,600	3.549	4,415	0	0	0	0	0	0	0	0
105,700 - 107,699	\$106,653	2.553	3,176	0	0	0	0	0	0	0	0
107,700 - 109,699	\$108,508	2.055	2,557	0	0	0	0	0	0	0	0
109,700 - 111,699	\$110,572	2.304	2,866	0	0	0	0	0	0	0	0
111,700 - 113,699	\$112,548	2.242	2,789	0	0	0	197	0	0	549,845	0
113,700 - 115,699	\$114,873	1.806	2,247	0	0	0	877	0	0	1,969,849	0
\$115,700 - over	\$155,140	26.961	33,542	0	0	1,322	12,647	0	44,327,054	424,195,297	0
TOTAL		100.003	124,415						44,327,054	426,714,990	0
									6.20%	13.10%	1.45%
									\$2,748,277	\$55,899,664	\$0

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

\$58,647,941

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			3Q/2025 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	\$22,289	0.560 %	697	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41,700 - 43,699	\$42,753	0.062	77	0	0	0	0	0	0	0	0
43,700 - 45,699	\$44,198	0.062	77	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,650	0.436	542	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,952	0.374	465	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,583	0.187	233	0	0	0	0	0	0	0	0
51,700 - 53,699	\$52,736	0.498	620	0	0	0	0	0	0	0	0
53,700 - 55,699	\$54,724	0.872	1,085	0	0	0	0	0	0	0	0
55,700 - 57,699	\$56,920	0.623	775	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,829	0.747	929	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,485	0.747	929	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,627	0.872	1,085	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,620	1.619	2,014	0	0	0	0	0	0	0	0
65,700 - 67,699	\$67,036	1.619	2,014	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,968	1.868	2,324	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,626	1.993	2,480	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,764	2.242	2,789	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,684	2.553	3,176	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,768	2.927	3,642	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,597	2.740	3,409	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,716	3.362	4,183	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,625	2.553	3,176	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,750	3.113	3,873	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,642	3.238	4,028	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,681	2.802	3,486	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,589	3.238	4,028	0	0	0	0	0	0	0	0
91,700 - 93,699	\$92,719	2.989	3,719	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,673	2.989	3,719	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,739	2.553	3,176	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,723	2.242	2,789	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,565	2.989	3,719	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,612	2.864	3,563	0	0	0	0	0	0	0	0
103,700 - 105,699	\$104,600	3.549	4,415	0	0	0	0	0	0	0	0
105,700 - 107,699	\$106,653	2.553	3,176	0	0	0	0	0	0	0	0
107,700 - 109,699	\$108,508	2.055	2,557	0	0	0	0	0	0	0	0
109,700 - 111,699	\$110,572	2.304	2,866	0	0	0	0	0	0	0	0
111,700 - 113,699	\$112,548	2.242	2,789	0	0	0	0	0	0	0	0
113,700 - 115,699	\$114,873	1.806	2,247	0	0	0	0	0	0	0	0
\$115,700 - over	\$155,140	26.961	33,542	0	0	0	0	0	0	0	0
TOTAL		100.003	124,415						0	0	0
Total Taxable Earnings									0	0	0
Employer Tax Rate									6.20%	13.10%	1.45%
Quarterly Payment									\$0	\$0	\$0
Total Tier I, Tier II, and Medicare Paid this Quarter											\$0

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			4Q/2025 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	\$22,289	0.560 %	697	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41,700 - 43,699	\$42,753	0.062	77	0	0	0	0	0	0	0	0
43,700 - 45,699	\$44,198	0.062	77	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,650	0.436	542	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,952	0.374	465	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,583	0.187	233	0	0	0	0	0	0	0	0
51,700 - 53,699	\$52,736	0.498	620	0	0	0	0	0	0	0	0
53,700 - 55,699	\$54,724	0.872	1,085	0	0	0	0	0	0	0	0
55,700 - 57,699	\$56,920	0.623	775	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,829	0.747	929	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,485	0.747	929	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,627	0.872	1,085	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,620	1.619	2,014	0	0	0	0	0	0	0	0
65,700 - 67,699	\$67,036	1.619	2,014	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,968	1.868	2,324	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,626	1.993	2,480	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,764	2.242	2,789	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,684	2.553	3,176	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,768	2.927	3,642	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,597	2.740	3,409	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,716	3.362	4,183	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,625	2.553	3,176	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,750	3.113	3,873	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,642	3.238	4,028	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,681	2.802	3,486	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,589	3.238	4,028	0	0	0	0	0	0	0	0
91,700 - 93,699	\$92,719	2.989	3,719	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,673	2.989	3,719	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,739	2.553	3,176	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,723	2.242	2,789	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,565	2.989	3,719	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,612	2.864	3,563	0	0	0	0	0	0	0	0
103,700 - 105,699	\$104,600	3.549	4,415	0	0	0	0	0	0	0	0
105,700 - 107,699	\$106,653	2.553	3,176	0	0	0	0	0	0	0	0
107,700 - 109,699	\$108,508	2.055	2,557	0	0	0	0	0	0	0	0
109,700 - 111,699	\$110,572	2.304	2,866	0	0	0	0	0	0	0	0
111,700 - 113,699	\$112,548	2.242	2,789	0	0	0	0	0	0	0	0
113,700 - 115,699	\$114,873	1.806	2,247	0	0	0	0	0	0	0	0
\$115,700 - over	\$155,140	26.961	33,542	0	0	0	0	0	0	0	0
TOTAL		100.003	124,415						0	0	0
Total Taxable Earnings									0	0	0
Employer Tax Rate									6.20%	13.10%	1.45%
Quarterly Payment									\$0	\$0	\$0
Total Tier I, Tier II, and Medicare Paid this Quarter											\$0

**Tax Rates and Maximum Taxable Earnings Under Social Security,
Railroad Retirement and Railroad Unemployment Insurance Programs, Continued**

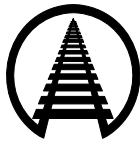
Period	Railroad Retirement					Railroad Unemployment Insurance				Unemployment Repayment	
	Maximum earnings base [5]		Tax rate (percent) [5]							Tax [6]	
			Tier I	Tier II		Maximum monthly taxable earnings	Employer tax rate [7] (percent)	Surcharge or (pooled credit)	New employer tax rate (percent)		
	Tier I [9]	Tier II	Employer & employee each	Employer	Employee						
1991	53,400	39,600	7.65	16.1	4.9	765	5.55 - 12.0	...	8.00	765	4.0
1992	55,500	41,400	7.65	16.1	4.9	785	3.10 - 12.0	(3.12)	8.00	785	4.0
1993	57,600	42,900	7.65	16.1	4.9	810	0.65 - 12.0	(5.31)	7.30	810	4.0
1994	60,600	45,000	7.65	16.1	4.9	840	0.65 - 12.0	(0.22)	6.06		
1995	61,200	45,300	7.65	16.1	4.9	850	0.65 - 12.0	...	4.15		
1996	62,700	46,500	7.65	16.1	4.9	865	0.65 - 12.0	...	2.31		
1997	65,400	48,600	7.65	16.1	4.9	890	0.65 - 12.0	...	1.16		
1998	68,400	50,700	7.65	16.1	4.9	925	2.15 - 12.0	1.5	0.85		
1999	72,600	53,700	7.65	16.1	4.9	970	2.15 - 12.0	1.5	0.92		
2000	76,200	56,700	7.65	16.1	4.9	1,005	0.65 - 12.0	...	1.67		
2001	80,400	59,700	7.65	16.1	4.9	1,050	2.15 - 12.0	1.5	2.59		
2002	84,900	63,000	7.65	15.6	4.9	1,100	3.15 - 12.0	2.5	2.71		
2003	87,000	64,500	7.65	14.2	4.9	1,120	3.15 - 12.0	2.5	2.36		
2004	87,900	65,100	7.65	13.1	4.9	1,130	2.15 - 12.0	1.5	2.38		
2005	90,000	66,900	7.65	12.6	4.4	1,150	2.15 - 12.0	1.5	3.43		
2006	94,200	69,900	7.65	12.6	4.4	1,195	2.15 - 12.0	1.5	4.03		
2007	97,500	72,600	7.65	12.1	3.9	1,230	2.15 - 12.0	1.5	3.75		
2008	102,000	75,900	7.65	12.1	3.9	1,280	2.15 - 12.0	1.5	3.02		
2009	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.61		
2010	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.51		
2011	106,800	79,200	[2] 7.65	12.1	3.9	1,330	3.15 - 12.0	2.5	2.50		
2012	110,100	81,900	[2] 7.65	12.1	3.9	1,365	2.15 - 12.0	1.5	2.65		
2013	113,700	84,300	[3] 7.65	12.6	4.4	1,405	0.65 - 12.0	...	3.69		
2014	117,000	87,000	[3] 7.65	12.6	4.4	1,440	0.65 - 12.0	...	4.53		
2015	118,500	88,200	[3] 7.65	13.1	4.9	1,455	2.15 - 12.0	1.5	4.09		
2016	118,500	88,200	[3] 7.65	13.1	4.9	1,455	2.15 - 12.0	1.5	2.52		
2017	127,200	94,500	[3] 7.65	13.1	4.9	1,545	2.15 - 12.0	1.5	1.62		
2018	128,400	95,400	[3] 7.65	13.1	4.9	1,560	2.15 - 12.0	1.5	1.97		
2019	132,900	98,700	[3] 7.65	13.1	4.9	1,605	2.15 - 12.0	1.5	2.75		
2020	137,700	102,300	[3] 7.65	13.1	4.9	1,655	0.65 - 12.0	...	3.10		
2021	142,800	106,200	[3] 7.65	13.1	4.9	1,710	3.15 - 12.0	2.5	3.15		
2022	147,000	109,200	[3] 7.65	13.1	4.9	1,755	4.15 - 12.5	3.5	2.62		
2023	160,200	118,800	[3] 7.65	13.1	4.9	1,895	2.15 - 12.0	1.5	2.82		
2024	168,600	125,100	[3] 7.65	13.1	4.9	1,985	0.65 - 12.0	...	4.58		
2025	176,100	130,800	[3] 7.65	13.1	4.9	2,065	0.65 - 12.0	(0.83)	6.45		
2026 and later	[4]	[4]	[3] 7.65	[10]	[10]	[4]	[7]	[7]	[7]		

See footnotes at end of table.

RCAF Unemployment Insurance Tax

	Unemployment Ins.		Hourly Earnings	RRB Sample Year	Factor To Update RRB Sample	Avg. Ann. Taxable Earnings	Un. Ins. Hourly Rate
	Tax Rate	Earnings Base					
			\$43.000	(2021)			
2020 Avg.	0.99%	\$19,860	\$43.981		1.000000	\$18,813.21	\$0.100
3Q/21 reb.	5.69%	\$20,520	\$43.508		0.989245	\$19,413.47	\$0.593
4Q/21	5.69%	\$20,520	\$43.504		0.989154	\$19,413.42	\$0.593
1Q/22	11.23%	\$21,060	\$43.482		0.988654	\$19,907.93	\$1.200
2Q/22	11.23%	\$21,060	\$43.606		0.991474	\$19,909.70	\$1.200
3Q/22	11.23%	\$21,060	\$43.732		0.994338	\$19,911.50	\$1.201
		\$1,755	\$43.981	(2022)			
2021 Avg.	5.69%	\$20,520	\$43.459		0.999994	\$19,350.22	\$0.574
3Q/22 reb.	11.23%	\$21,060	\$43.725		1.006115	\$19,846.09	\$1.162
4Q/22	11.23%	\$21,060	\$43.758		1.006884	\$19,846.60	\$1.162
1Q/23	7.79%	\$22,740	\$56.875		1.308705	\$21,601.54	\$0.877
2Q/23	7.79%	\$22,740	\$56.781		1.306542	\$21,549.68	\$0.875
3Q/23	7.79%	\$22,740	\$58.742		1.351665	\$21,570.87	\$0.876
		\$1,895	\$43.459	(2023)			
2022 Avg.	11.23%	\$20,520	\$47.010		1.000000	\$19,772.63	\$0.574
3Q/23 reb.	7.79%	\$22,740	\$59.106		1.360040	\$21,466.50	\$0.432
4Q/23	7.79%	\$22,740	\$59.559		1.370464	\$21,472.86	\$0.432
1Q/24	0.66%	\$23,820	\$52.581		1.209899	\$22,343.75	\$0.038
2Q/24	0.66%	\$23,820	\$52.713		1.212936	\$22,345.92	\$0.038
3Q/24	0.66%	\$23,820	\$55.109		1.268069	\$22,384.91	\$0.038
		\$1,985	\$47.010	(2024)			
2023 Avg.	7.79%	\$22,740	\$52.689		1.120804	\$22,285.60	\$0.895
3Q/24 reb.	0.66%	\$23,820	\$54.224		1.247705	\$22,381.17	\$0.076
4Q/24	0.66%	\$23,820	\$54.235		1.247958	\$22,381.35	\$0.076
1Q/25	0.65%	\$24,780	\$54.963		1.264709	\$22,903.52	\$0.077
2Q/25							
3Q/25							

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.



ASSOCIATION OF
AMERICAN RAILROADS

MEMORANDUM

TO: File
FROM: Kiara Carter
DATE: December 2, 2024
RE: Unemployment Insurance Tax Rate for 2025

Unemployment Insurance rates for 2025 can range from a minimum of 0.65 percent to a maximum of 12 percent (the prior maximum was 12 percent) on monthly earnings up to \$2,065. There will be no surcharge in effect for 2025, meaning the minimum tax rate is effectively 0.65 percent. Allison Gaines at the Railroad Retirement Board said in her November e-mail that the weighted average 2025 Unemployment Insurance rate for Class I railroads is **0.65 percent** which includes Delaware and Hudson Railway (D&H) and Dakota, Minnesota & Eastern Railroad Corporation (DME).

The SAS System
TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2022 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2233	48951009.09	21921.63
QTRLY_US	2233	51143553.47	22903.52

The SAS System
Factors and Caps 2025 and 2025Q1

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2233	2502.76	1.1208040
FactorQ	2233	2824.10	1.2647090
Capa	2233	53190060.00	23820.00
Capq	2233	55333740.00	24780.00

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Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Weekly

Download Series History

Definitions, Sources & Notes

Product by Area		10/18/24	10/25/24	11/01/24	11/08/24	11/15/24	11/22/24	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	70.81	71.59	68.69	71.89	68.38	70.11	1986-2024
Brent - Europe	 ☐	74.58	74.69	72.81	75.63	72.89	74.84	1987-2024
Conventional Gasoline								
New York Harbor, Regular	 ☐	2.139	2.153	2.076	2.147	2.073	2.145	1986-2024
U.S. Gulf Coast, Regular	 ☐	2.038	1.961	1.910	1.997	1.907	1.976	1986-2024
RBOB Regular Gasoline								
Los Angeles	 ☐	2.252	2.201	2.173	2.261	2.082	2.162	2003-2024
No. 2 Heating Oil								
New York Harbor	 ☐	1.763	2.113	2.088	2.175	2.097	2.153	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.181	2.204	2.182	2.267	2.188	2.237	2006-2024
U.S. Gulf Coast	 ☐	2.105	2.145	2.120	2.188	2.115	2.173	2006-2024
Los Angeles	 ☐	2.263	2.288	2.200	2.273	2.216	2.252	1996-2024
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	2.013	2.044	2.015	2.099	2.022	2.078	1990-2024
Propane								
Mont Belvieu, Texas	 ☐	0.754	0.762	0.745	0.809	0.792	0.805	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: 11/27/2024

Next Release Date: 12/4/2024

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Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Daily

Download Series History

Definitions, Sources & Notes

Product by Area		11/18/24	11/19/24	11/20/24	11/21/24	11/22/24	11/25/24	View History
Crude Oil								
WTI - Cushing, Oklahoma		69.46	69.75	69.25	70.39	71.68	69.41	1986-2024
Brent - Europe		74.35	74.32	74.33	75.09	76.10	74.27	1987-2024
Conventional Gasoline								
New York Harbor, Regular		2.120	2.142	2.151	2.154	2.160	2.106	1986-2024
U.S. Gulf Coast, Regular		1.958	1.999	2.008	1.944	1.971	1.915	1986-2024
RBOB Regular Gasoline								
Los Angeles		2.173	2.179	2.098	2.191	2.168	2.163	2003-2024
No. 2 Heating Oil								
New York Harbor		2.152	2.136	2.130	2.170	2.175	2.143	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor		2.242	2.223	2.217	2.248	2.256	2.225	2006-2024
U.S. Gulf Coast		2.174	2.161	2.155	2.175	2.200	2.168	2006-2024
Los Angeles		2.227	2.243	2.237	2.275	2.280	2.318	1996-2024
Kerosene-Type Jet Fuel								
U.S. Gulf Coast		2.079	2.066	2.060	2.095	2.090	2.058	1990-2024
Propane								
Mont Belvieu, Texas		0.784	0.793	0.804	0.816	0.830	0.829	1992-2024

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Release Date: 11/27/2024

Next Release Date: 12/4/2024

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Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Monthly

 Download Series History

 Definitions, Sources & Notes

Product by Area		May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	80.02	79.77	81.80	78.68	70.24	71.99	1986-2024
Brent - Europe	 ☐	81.75	82.25	85.15	80.38	74.02	75.63	1987-2024
Conventional Gasoline								
New York Harbor, Regular	 ☐	2.531	2.444	2.490	2.329	2.057	2.152	1986-2024
U.S. Gulf Coast, Regular	 ☐	2.385	2.275	2.373	2.301	1.981	2.023	1986-2024
RBOB Regular Gasoline								
Los Angeles	 ☐	2.702	2.430	2.373	2.393	2.359	2.283	2003-2024
No. 2 Heating Oil								
New York Harbor	 ☐	2.345	2.351	2.351	2.163	1.893	1.905	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.430	2.426	2.473	2.280	2.110	2.217	2006-2024
U.S. Gulf Coast	 ☐	2.372	2.385	2.415	2.237	2.072	2.165	2006-2024
Los Angeles	 ☐	2.418	2.491	2.435	2.265	2.183	2.283	1996-2024
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	2.380	2.394	2.419	2.176	1.982	2.068	1990-2024
Propane								
Mont Belvieu, Texas	 ☐	0.698	0.762	0.797	0.755	0.656	0.774	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: 11/27/2024

Next Release Date: 12/4/2024

U.S.

Summary by Composition Category

	MS-2023		Prev. Idx	2024Q4		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx		Prev. Idx	Cur Idx	
Forest Products	942,129,491	0.1416	459.72	453.88		65.10	64.27	
Metal Products	4,113,730,529	0.6181	210.24	208.33		129.95	128.77	
Misc. Products	1,599,848,818	0.2404	624.24	566.31		150.07	136.14	
Total	6,655,708,838	1.0001	345.12	329.18				0.9538
Total Linked			350.72	334.52				
'77 = 100 Link Fact.= 1.423			499.07	476.02				
'80 = 100 Link Fact.= 1.061			372.11	354.93				

As info only	Change
Forest Products	-1.27%
Metal Products	-0.91%
Misc. Products	-9.28%
Total ('80=100)	-4.62%
Rounded 80 Indices	-4.6%
Rounded 77 Indices	-4.6%

Car Hire for RCAF - 2023 Weights

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

		1980	June 3Q/24	Sept. 4Q/24	Dec. 1Q/25	Mar. 2Q/25	June 3Q/25
RATE							
RR-OWNED TIME		31.00	67.00	67.00	67.00	--	--
RR-OWNED MILEAGE		4.69	6.60	6.60	6.60	--	--
PRIVATELY-OWNED CARS		25.47	65.59	70.31	70.54	--	--
AUTORACKS		47.00	102.16	107.49	113.24	--	--
INDEX							
RR-OWNED TIME		100.0	216.1	216.1	216.1	--	--
RR-OWNED MILEAGE		100.0	140.7	140.7	140.7	--	--
PRIVATELY-OWNED CARS		100.0	257.5	276.1	277.0	--	--
AUTORACKS		100.0	217.4	228.7	240.9	--	--
CAR HIRE INDEX (old wts)	2022	100.0	247.5	--	--	--	--
CAR HIRE INDEX (new wts)	2023	100.0	249.1	265.5	266.6	--	--
CAR HIRE INDEX (LINKED)		100.0	244.8	260.9	262.0	--	--

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

		2024 (first day of month)						2025 (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)		12,489	12,526	12,495	12,677	12,955	12,924								
Rate (in cents)															
Superstructures #3 - Auto Rack		115.0	116.0	119.0	124.0	127.0	128.0								
All other #1 - Time		67.0	67.0	67.0	67.0	67.0	67.0								
All other #2 - Mileage		6.6	6.6	6.6	6.6	6.6	6.6								
Private Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)	1	56,724	57,275	57,768	57,990	58,380	58,875								
Covered Hoppers	2	442,564	442,873	443,137	443,550	444,317	444,383								
Tank Cars	3	425,949	426,201	425,812	426,800	428,235	428,742								
Others	4	301,658	301,727	301,687	301,888	301,934	302,322								
Rate (in cents)															
Superstructures #1 - Time		86.0	86.0	86.0	86.0	86.0	86.0								
Superstructures #2 - Mileage		1.8	1.8	1.8	1.8	1.8	1.8								
Superstructures #3 - Auto Rack		101.0	103.0	105.0	106.0	108.0	110.0								
Covered Hoppers #2 - Mileage	2	44.9	44.9	45.0	45.0	45.0	45.1								
Tank Cars #2 - Mileage	3	116.7	116.8	130.2	130.4	130.4	130.6								
Others #1 -Time		106.0	106.0	105.0	105.0	105.0	105.0								
Others #2 - Mileage		8.9	8.9	8.9	8.9	8.9	8.9								
AVERAGE RATES															
Private Superstructures	1	22.01	22.01	22.01	22.01	22.01	22.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Others	4	32.43	32.43	32.21	32.21	32.21	32.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Total		65.70	65.72	70.31	70.41	70.44	70.54	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks		103.53	105.33	107.49	109.23	111.45	113.24	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Car Hire Weights	"Old Wts"	"New Wts"
	2022	2023
For RCAF & RCR		
RR-owned Time	0.091	0.071
RR-owned Mileage	0.041	0.037
Privately-owned Cars	0.832	0.864
Autoracks	0.036	0.028
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2022	2023
Car Hire - U.S.	0.681	0.671
Lease Rentals - U.S.	0.319	0.329
----- 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 12/24

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	12,924	99	0.049	128
Railroad	Number of Zero-Rated Vehicular Flats	318			
Railroad	All Other Cars	353,137	67	0.066	
Railroad	Number of Zero-Rated Other Cars	9,994			
Railroad	Total Railroad Equipment	376,379			
Private	Vehicular Flats	58,875	86	0.018	110
Private	Number of Zero-Rated Vehicular Flats	78			
Private	Covered Hoppers	444,383	0	0.451	
Private	Number of Zero-Rated Covered Hoppers	15,611			
Private	Tanks	428,742	0	1.306	
Private	Number of Zero-Rated Tanks	14,466			
Private	All Other Cars	302,322	105	0.089	
Private	Number of Zero-Rated Other Cars	21,605			
Private	Total Private Equipment	1,286,087			

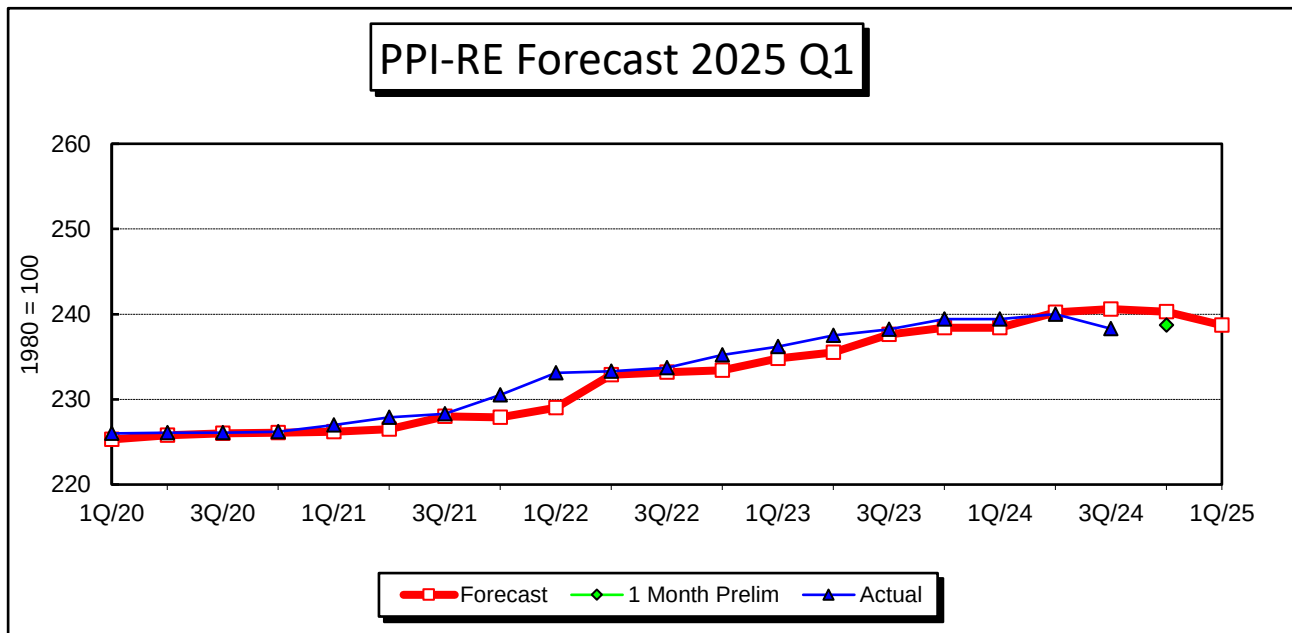
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers). All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report. Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car 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
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	240	
3Q/24	240.6	238.3	
4Q/24	240.3		238.7
1Q/25	238.7		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q1						
Low	212.8	235.4	-1.7%			
Midpoint	215.8	238.7	-0.3%	0.0%	0.2%	-0.7%
High	218.8	242.0	1.1%			



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 1.23 and for Box-Jenkins was 0.83.
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, 1, 0)

Within-Sample Statistics

Sample size	72	No. parameters	0
Mean	209.11	Std. deviation	5.1
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.22	Ljung-Box(18)	9.6 P=0.05
Forecast error	0.76	BIC	0.76
MAPE	17.00%	SMAPE	17.00%
RMSE	0.76	MAD	0.36
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual	
2024-May	217.1
2024-Jun	217.2
2024-Jul	214.7
2024-Aug	215.6
2024-Sep	215.8
2024-Oct	215.8

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Nov	214.310	215.800	217.29
2024-Dec	213.692	215.800	217.908
2025-Jan	213.219	215.800	218.381
2025-Feb	212.819	215.800	218.781
2025-Mar	212.468	215.800	219.132
QTR AVG	212.835	215.800	218.765



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2023 ▾

To: 2024 ▾



☐ include graphs ☐ include annual averages

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Data extracted on: December 3, 2024 (1:20:36 PM)

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	216.448	216.661	216.684	217.144	217.159	214.742(P)	215.627(P)	215.797(P)	215.812(P)		

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

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 1.23 and for Box-Jenkins was 0.83.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each me

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

Model Details

Expert selection

Box-Jenkins

ARIMA(0, 1, 0)

Within-Sample Statistics

Sample size	72	No. parameters	0
Mean	209.11	Std. deviation	5.1
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.22	Ljung-Box(18)	9.6 P=0.05
Forecast error	0.76	BIC	0.76
MAPE	0.17	SMAPE	0.17
RMSE	0.76	MAD	0.36
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2018-Nov	201.3
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
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
2024-May	217.1
2024-Jun	217.2
2024-Jul	214.7
2024-Aug	215.6

2024-Sep	215.8
2024-Oct	215.8

Forecast Data

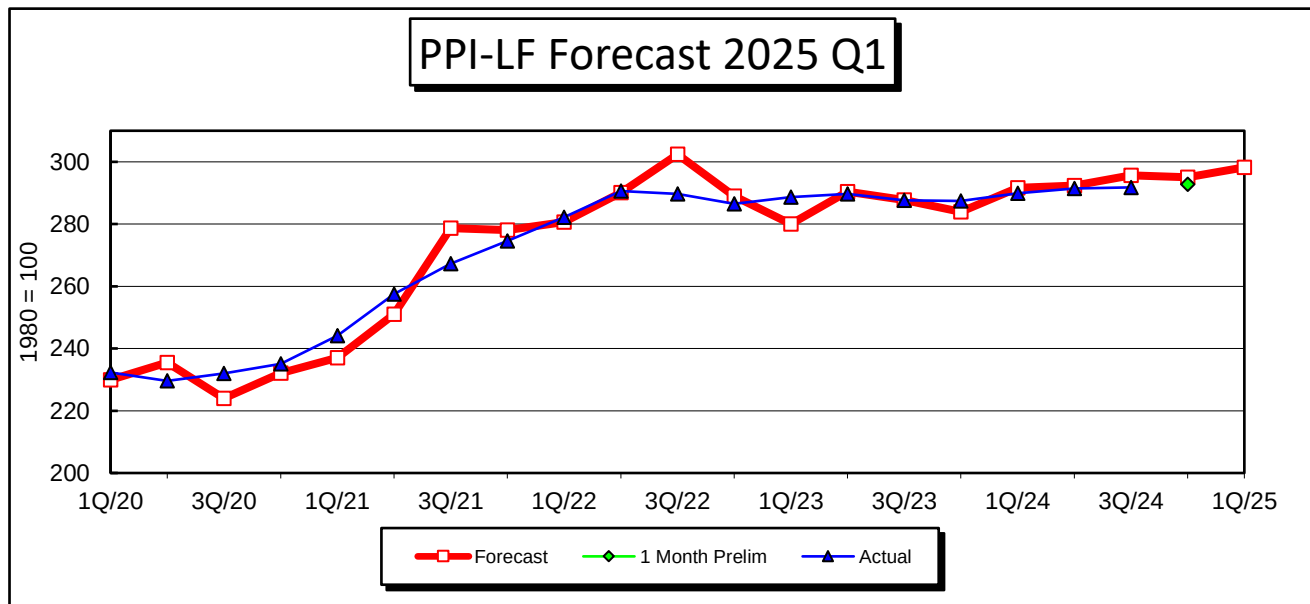
Date	2.5 Lower	Forecast	97.5 Upper
2024-Nov	214.31	215.8	217.29
2024-Dec	213.692	215.8	217.908
2025-Jan	213.219	215.8	218.381
2025-Feb	212.819	215.8	218.781
2025-Mar	212.468	215.8	219.132
2025-Apr	212.15	215.8	219.45
2025-May	211.857	215.8	219.743
2025-Jun	211.585	215.8	220.015
2025-Jul	211.329	215.8	220.271
2025-Aug	211.087	215.8	220.513
2025-Sep	210.857	215.8	220.743
2025-Oct	210.637	215.8	220.963

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

	Forecast	Actual	1 Month Prelim
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	
3Q/24	295.7	291.8	
4Q/24	295.0		292.8
1Q/25	298.2		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q1						
Low	256.3	287.4	-0.9%			
Midpoint	266.0	298.2	2.9%	1.8%	2.2%	1.1%
High	275.7	309.1	6.6%			



**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 3.24 and for Box-Jenkins was 1.79.

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)*(1, 0, 0)

Term	Coefficient	Std. Error	t-Statistic	Significance
A[12]	0.3914	0.1148	3.411	0.9989

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	235.32	Std. deviation	23.44
R-square	1	Adj. R-square	1
Durbin-Watson	2.24	Ljung-Box(18)	16.7 P=0.45
Forecast error	0.88	BIC	0.9
MAPE	0.28	SMAPE	0.28
RMSE	0.88	MAD	0.67
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2024-May	260.2
2024-Jun	260.1
2024-Jul	260.3
2024-Aug	260.3
2024-Sep	260.2
2024-Oct	261.2

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Nov	260.337	262.083	263.828
2024-Dec	259.296	263.2	267.104
2025-Jan	258.216	264.748	271.28
2025-Feb	256.656	266.218	275.78
2025-Mar	254.114	267.061	280.008
QTR AVG	256.329	266.009	275.689

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 3.24 and for Box-Jenkins was 1.79.

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)*(1, 0, 0)

Term	Coefficient	Std. Error	t-Statistic	Significance
A[12]	0.3914	0.1148	3.411	0.9989

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	235.32	Std. deviation	23.44
R-square	1	Adj. R-square	1
Durbin-Watson	2.24	Ljung-Box(18)	16.7 P=0.45
Forecast error	0.88	BIC	0.9
MAPE	0.28	SMAPE	0.28
RMSE	0.88	MAD	0.67
MAD/Mean Ratio	0		

Historic Data

Date	Historic
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
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	249.8
2022-Feb	251.3
2022-Mar	254.6
2022-Apr	257.4
2022-May	260.1
2022-Jun	260.4
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
2023-Nov	256.2
2023-Dec	256.5
2024-Jan	257.9
2024-Feb	259.1
2024-Mar	258.7
2024-Apr	259.5
2024-May	260.2
2024-Jun	260.1

2024-Jul	260.3
2024-Aug	260.3
2024-Sep	260.2
2024-Oct	261.2

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2024-Nov	260.337	262.083	263.828
2024-Dec	259.296	263.2	267.104
2025-Jan	258.216	264.748	271.28
2025-Feb	256.656	266.218	275.78
2025-Mar	254.114	267.061	280.008
2025-Apr	251.721	268.374	285.028
2025-May	248.992	269.648	290.304
2025-Jun	245.675	270.609	295.544
2025-Jul	242.216	271.687	301.159
2025-Aug	238.433	272.687	306.942
2025-Sep	234.378	273.648	312.918
2025-Oct	230.531	275.04	319.548



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2023 ▾

To: 2024 ▾



☐ include graphs

☐ include annual averages

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Data extracted on: December 3, 2024 (1:27:02 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	257.923	259.083	258.664	259.534	260.171	260.124	260.332(P)	260.302(P)	260.170(P)	261.238(P)		

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

Forecast Error Calculation

	2022	Third Quarter 2024		Difference		Notes
		2024Q3	2024Q3	Pt.	Pct.	
	Weight	Forecast	Actual			
Labor	29.4%	546.6	546.6	0.0	0%	* actual=forecast
Fuel	20.4%	329.8	318.7	-11.1	-3%	from 1st month of quarter
M&S	4.7%	352.8	352.8	0.0	0%	* actual=forecast
Equip Rents	4.4%	281.3	276.8	-4.5	-2%	
Depreciation	15.2%	240.6	238.3	-2.3	-1%	PPI-RE
Interest	2.1%	51.0	51.0	0.0	0%	* actual=forecast
Other	23.8%	295.7	291.8	-3.9	-1%	PPI-LF
Weighted Avg	100.0%					
1980 = 100		365.0	361.2			calculated
1980 = 100 (linked)		336.5	332.1			calculated
4Q22 = 100	3.423	98.3	97.0			calculated
4Q17 = 100	2.645	127.2	125.6			calculated
4Q12 = 100	2.976	113.1	111.6			calculated
4Q07 = 100	2.459	136.8	135.1			calculated
4Q02 = 100	1.921	175.2	172.9			calculated
4Q97 = 100	1.732	194.3	191.7			calculated
Forecast Error		-1.3				calculated
						-0.013 = RCAF adj.
Prior Quarter						
1980 = 100		363.2	359.6 **			
1980 = 100 (linked)		334.8	330.6			
4Q22 = 100		97.8	96.6			
4Q17 = 100		126.6	125.0			calculated
4Q12 = 100		112.5	111.1			calculated
4Q07 = 100		136.2	134.4			calculated
4Q02 = 100		174.3	172.1			calculated
4Q97 = 100		193.3	190.9			calculated
Equipment Rents						
Car Hire	68.1%	244.8	245.2			from Equipment Rents/CHARM
Lease Rentals	31.9%	295.7	291.8			(equals PPI-LF from above)
Weighted Average		261.0	260.1			calculated
Linked		281.3	276.8			calculated
Prior Quarter						
Weighted Average		259.6	259.3 **			
Linked		279.8	275.9			
Sum of Weights	ok					** if fourth quarter (2nd quarter filing), only weighted avg for prior needs

Factors to change from
1982=100 to 1980 = 100

0.9040

0.8920



July 2024

Monthly Report

	Monthly Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Ling Factors (3)	Current Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	1980=100 Current Index (6)
US	260.78	89.34	99.415	290.19	1.096	318.05

Final Actual All-Inclusive Index

Used for RCAF's Forecast Error Adjustment

	1980=100 Current Index	Adjustment Factor	1980=100 Linked Index
US	318.05	1.00192	318.66



RCAF - Depreciation

Series ID : wpu144
Not Seasonally Adjusted
Group : Transportation equipment
Item : Railroad equipment

		Forecast Year 2025			
		As reported at end of month 82=100			
For Forecast	→	Nov.	Feb.	May	Aug.
For Actual	→	25Q1	25Q2	25Q3	25Q4
		24Q3	24Q4	25Q1	25Q2
January	2024	216.2			
February	2024	216.4			
March	2024	216.7			
April	2024	216.7			
May	2024	217.1			
June	2024	217.2			
July	2024	214.7			
August	2024	215.6			
September	2024	215.8			
October	2024	215.8			
November	2024				
December	2024				
January	2025				
February	2025				
March	2025				
April	2025				
May	2025				
June	2025				
July	2025				
Actual Qtr.		215.4	NA	NA	NA

1980=100

Actual Qtr.	238.3	NA	NA	NA
First Mo. next qtr.	238.7	NA	NA	NA

0.904 =1980



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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	216.448	216.661	216.684	217.144	217.159	214.742(P)	215.627(P)	215.797(P)	215.812(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 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	25Q1	25Q2	25Q3	25Q4
For Actual	→	24Q3	24Q4	25Q1	25Q2
January	2024	257.9			
February	2024	259.1			
March	2024	258.7			
April	2024	259.5			
May	2024	260.2			
June	2024	260.1			
July	2024	260.3			
August	2024	260.3			
September	2024	260.2			
October	2024	261.2			
November	2024				
December	2024				
January	2025				
February	2025				
March	2025				
April	2025				
May	2025				
June	2025				
July	2025				
Actual Qtr.		260.3	NA	NA	NA

1980=100

Actual Qtr.	291.8	NA	NA	NA
First Mo. next qtr.	292.8	NA	NA	NA

0.892 =1980



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Data extracted on: December 3, 2024 (1:27:02 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	257.923	259.083	258.664	259.534	260.171	260.124	260.332(P)	260.302(P)	260.170(P)	261.238(P)		

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

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	67.00
RR-OWNED MILEAGE		4.69	6.60	6.50	6.60	6.60	6.60
PRIVATELY-OWNED CARS		25.47	54.49	60.23	59.85	65.55	65.72
AUTORACKS		47.00	85.28	97.79	97.34	100.14	105.33
INDEX							
RR-OWNED TIME		100.0	212.9	209.7	212.9	216.1	216.1
RR-OWNED MILEAGE		100.0	140.7	138.6	140.7	140.7	140.7
PRIVATELY-OWNED CARS		100.0	214.0	236.5	235.0	257.4	258.0
AUTORACKS		100.0	181.4	208.1	207.1	213.1	224.1
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	248.2
CAR HIRE INDEX (LINKED)		100.0	207.1	226.2	225.3	244.3	245.2

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	12,489	12,526
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	115.0	116.0
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	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	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	56,724	57,275
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	442,564	442,873
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	425,949	426,201
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	301,658	301,727
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	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	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	101.0	103.0
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	44.9	44.9
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	116.7	116.8
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	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	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	22.01	22.01
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	32.43	32.43
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	65.70	65.72
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	103.53	105.33

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 08/24

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	12,526	100	0.051	116
Railroad	Number of Zero-Rated Vehicular Flats	200			
Railroad	All Other Cars	357,319	67	0.066	
Railroad	Number of Zero-Rated Other Cars	9,423			
Railroad	Total Railroad Equipment	379,474			
Private	Vehicular Flats	57,275	86	0.018	103
Private	Number of Zero-Rated Vehicular Flats	113			
Private	Covered Hoppers	442,873	0	0.449	
Private	Number of Zero-Rated Covered Hoppers	15,642			
Private	Tanks	426,201	0	1.168	
Private	Number of Zero-Rated Tanks	14,678			
Private	All Other Cars	301,727	106	0.089	
Private	Number of Zero-Rated Other Cars	22,074			
Private	Total Private Equipment	1,280,586			

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.

All-Inclusive Index (Actual) - 2022 Weights

	22 Wts	3Q/23 21 Wts	3Q/23 22 Wts	% Chg.	4Q/23 22 Wts	% Chg.	1Q/24 22 Wts	% Chg.	2Q/24 22 Wts	% Chg.	3Q/24 22 Wts	% Chg.
Labor	29.4%	584.1	584.1	0.0%	581.2	-0.5%	526.4	-9.4%	527.0	0.1%	546.6	3.7%
Fuel	20.4%	323.5	323.5	0.0%	402.2	24.3%	315.6	-21.5%	335.3	6.2%	318.7	-5.0%
M&S	4.7%	336.2	336.2	0.0%	342.5	1.9%	337.5	-1.5%	367.1	8.8%	352.8	-3.9%
Equipment Rents	4.4%	257.9	257.9	0.0%	261.4	1.4%	261.6	0.1%	275.9	5.5%	276.8	0.3%
Depreciation	15.2%	238.2	238.2	0.0%	239.4	0.5%	239.4	0.0%	240.0	0.3%	238.3	-0.7%
Interest	2.1%	50.1	50.1	0.0%	51.0	1.8%	51.0	0.0%	51.0	0.0%	51.0	0.0%
Other	23.8%	287.6	287.6	0.0%	287.4	-0.1%	289.9	0.9%	291.4	0.5%	291.8	0.1%
	1.0000											
Weighted Avg.		372.2	370.6	-0.4%	386.4	4.3%	353.0	-8.6%	359.6	1.9%	361.2	0.4%
Linked		340.7			355.2	4.3%	324.5	-8.6%	330.6	1.9%	332.1	0.5%
10/1/80	1.027	331.7			345.9	4.3%	316.0	-8.6%	321.9	1.9%	323.4	0.5%
10/1/82	1.209	281.8			293.8	4.3%	268.4	-8.6%	273.4	1.9%	274.7	0.5%
4Q/87	1.322	257.7			268.7	4.3%	245.5	-8.6%	250.1	1.9%	251.2	0.4%
4Q/92	1.569	217.1			226.4	4.3%	206.8	-8.7%	210.7	1.9%	211.7	0.5%
4Q/97	1.732	196.7			205.1	4.3%	187.4	-8.6%	190.9	1.9%	191.7	0.4%
4Q/02	1.921	177.4			184.9	4.2%	168.9	-8.7%	172.1	1.9%	172.9	0.5%
4Q/07	2.459	138.6			144.4	4.2%	132.0	-8.6%	134.4	1.8%	135.1	0.5%
4Q/12	2.976	114.5			119.4	4.3%	109.0	-8.7%	111.1	1.9%	111.6	0.5%
4Q/17	2.645	128.8			134.3	4.3%	122.7	-8.6%	125.0	1.9%	125.6	0.5%
4Q/22	3.423	99.5			103.8		94.8	-8.7%	96.6	1.9%	97.0	0.4%
Equipment Rents												
Car Hire	68.1%	221.2	221.2	0.0%	226.2	2.3%	225.3	-0.4%	244.3	8.4%	245.2	0.4%
Lease Rentals	31.9%	287.6	287.6	0.0%	287.4	-0.1%	289.9	0.9%	291.4	0.5%	291.8	0.1%
	1.0000											
ER Weighted Avg		242.4	242.4	0.0%	245.7	1.4%	245.9	0.1%	259.3	5.4%	260.1	0.3%
ER Linked		257.9			261.4	1.4%	261.6	0.1%	275.9	5.5%	276.8	0.3%