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March 5, 2025

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The Honorable Cynthia T. Brown
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Office of Proceedings
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This submission is the AAR forecast of the second quarter 2025 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2025-2) *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 second quarter 2025 results and compares them to the previous quarter. Both quarters are shown on a 4Q/2022=100 base.

	<u>2025Q1</u>	<u>2025Q2</u>	<u>% Change</u>
All-Inclusive Index	95.7	96.6	0.9
Preliminary RCAF	0.957	0.966	0.9
Forecast Error Adjustment	-0.013	-0.021	
RCAF (Unadjusted)	0.944	0.945	0.1
Productivity Adjustment Factor	2.5706	2.5796	
RCAF (Adjusted)	0.367	0.366	-0.3
PAF-5	2.7193	2.7266	
RCAF-5	0.347	0.347	0.0

March 5, 2025

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,

A handwritten signature in dark ink, appearing to read "Rand Ghayad", with a horizontal line drawn underneath it.

Rand Ghayad

Attachments

**Second Quarter 2025
All - Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2025 - 2)

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

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

March 5, 2025

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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 second quarter 2025. Calculations for the productivity adjustment decision, served February 28, 2025, have been utilized to update productivity adjustment factors listed on page 5 herein.

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. Other increased by 2.3 percentage points, and Labor increased by 0.8 percentage points. Depreciation increased by 0.5 percentage points. Materials & Supplies increased by 0.3 percentage points. Interest increased by 0.3 percentage points. Finally, the weights for Equipment Rents decreased by 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

Second 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 Appendices.

	Weights 2023	Forecast		Percent Change
		Previous 2025Q1	Current 2025Q2	
Labor	30.2%	532.3	532.0	-0.1
Fuel	16.4%	290.3	304.8	5.0
Materials & Supplies	5.0%	354.9	373.3	5.2
Equipment Rents	4.2%	294.6	295.8	0.4
Depreciation	15.7%	238.7	238.6	0.0
Interest	2.4%	55.0	55.0	0.0
Other	26.1%	298.2	298.1	0.0
Weighted Average				
a.1980 = 100		355.1	358.3	0.9
b.1980 = 100 (linked)		327.5	330.5 ¹	0.9
c.4Q22 = 100		95.7	96.6 ²	0.9

1 Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index
= (358.3 / 355.1) x 327.5
= 330.5

2 To calculate the 4Q22 = 100 index:
Index4Q22 = (Current Linked Index / 4Q22 Basing Factor) * 100
= (330.5 / 342.3) x 100
= 96.6

Indexes based on other periods:
4Q17 based index = (330.5 / 264.5) x 100 = 125.0
4Q12 based index = (330.5 / 297.6) x 100 = 111.1
4Q07 based index = (330.5 / 245.9) x 100 = 134.4
4Q02 based index = (330.5 / 192.1) x 100 = 172.0
4Q97 based index = (330.5 / 173.2) x 100 = 190.8
4Q92 based index = (330.5 / 156.9) x 100 = 210.6

Forecast vs. Actual All - Inclusive Index Fourth Quarter 2024

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the fourth quarter actual index of 95.2 is 2.1 below the forecast value of 97.3. Therefore, the forecast error adjustment for second quarter 2025 is -2.1 index points (reflected as -0.021 adjustment).

	2023	Fourth Quarter 2024		
	Weights	Forecast	Actual	Amount Difference
Labor	30.2%	534.3	534.3	
Fuel	16.4%	320.5	289.2	
Materials & Supplies	5.0%	372.1	372.1	
Equipment Rents ¹	4.2%	292.7	288.6	
Depreciation	15.7%	240.3	238.9	
Interest	2.4%	55.0	55.0	
Other	26.1%	295.0	292.4	
Weighted Average				
a.1980 = 100		360.9	354.7	
b.1980 = 100 (linked)		332.9	325.9 ²	
c.4Q22 = 100 ³		97.3	95.2	-2.1
Forecast Error		→ -2.1 index points		

	2023	Fourth Quarter 2024	
	Weight	Forecast	Actual
1 Car Hire	67.1%	260.9	261.4
Lease Rents	32.9%	295.0	292.4
Weighted Average		272.1	271.6
Weighted Average (Linked)		292.7	288.6

² Linked Actual Index = (Actual Index / Previous Actual Index) x Previous Linked Actual Index
= (354.7 / 361.4) x 332.1
= 325.9

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

Productivity

On February 28, 2025, the Surface Transportation Board served a decision which proposed to adopt 1.4 percent as the geometric average productivity change for the five most recent years available. Their five year rolling geometric average calculation added the year 2023 and removed the year 2018. The components of this average annual value are shown on the following table in ratio format - therefore, 1.014 is the same as an increase of 1.4 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)	Productivity Changes (3)
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
2023	0.995	0.956	1.040
Average			1.014
Previous Average (2018-2022)			1.011

Calculation of PAF and PAF - 5			
For 2019 -2023, use fourth root of avg. productivity change = 1.0035			
For 2018 - 2022, use fourth root of avg. productivity change = 1.0027			
Quarter	Year	PAF	PAF-5
Q1	2025	2.5706	2.7193
Q2	2025	2.5796	2.7266
Q3	2025	2.5886	2.7340
Q4	2025	2.5977	2.7414
Q1	2026	2.6068	2.7510

2018 - 2022

2019 - 2023

Rail Cost Adjustment Factor Second 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 2025Q1	Current 2025Q2	% Change
All-Inclusive Index ¹	95.7	96.6	0.9
Preliminary RCAF ²	0.957	0.966	0.9
Forecast Error Adjustment ³	-0.013	-0.021	
RCAF (Unadjusted) ⁴	0.944	0.945	0.1
Productivity Adjustment Factor ⁵	2.5706	2.5796	
RCAF (Adjusted) ⁶	0.367	0.366	-0.3
PAF-5 ⁷	2.7193	2.7266	
RCAF-5 ⁸	0.347	0.347	0.0

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

Second Quarter 2025

The second quarter 2025 Labor Index is 0.1 percent lower than the previous quarter.

Wage Rate Index:

The Wage Rate Index portion of the Labor Index increased by 0.1%.

Wage Increase:

There are no national wage increases currently scheduled for the second quarter.

Lump Sum:

The second quarter lump sum increased by 23.8%. Fully amortized payments were removed and replaced with new lump sum amounts. These new lump sum payments were higher, due to higher wages than last year.

Back Pay:

The back pay fell from \$0.098 to zero. The previous back pay amount from independent contracts is now fully amortized and removed from the index.

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 second quarter rate is unchanged from the prior quarter.

Labor

Second Quarter 2025

Supplements Index

The Supplements Index decreased 0.2 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:

There was no change to the Health & Welfare rate in the second quarter 2025.

Railroad Retirement:

The Railroad Retirement rate had little change in the second quarter 2025.

Unemployment Insurance:

The Unemployment Insurance stayed unchanged in the second quarter 2025.

Other:

The second quarter rate is 21.9 percent lower than last quarter. 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.

Labor Index Calculation

As shown in Table A-1 on the next page, the 0.1 percent increase in the Wage Rate Index and the 0.2 percent decrease in the Supplements Index combined to cause the Labor Index to be 0.1 percent lower than the previous quarter. The linked second quarter 2025 Labor index is 532.0, which is 0.9 percent higher than one year ago.

Labor Second Quarter 2025

Table A-1 Labor Index

	2025Q1	2025Q2	Change	
			Percent	Amount
Base Wage ¹	\$55.242	\$55.242	0.0%	\$0.000
Adjustments:				
Lump Sum	\$0.558	\$0.691	23.8%	\$0.133
Back Pay	\$0.098	\$0.000	-100.0%	-\$0.098
Other	\$0.275	\$0.275	0.0%	\$0.000
Total Wages	\$56.173	\$56.208	0.1%	\$0.035
Health & Welfare Benefits	\$8.178	\$8.178	0.0%	\$0.000
RR Retirement & Medicare	\$11.685	\$11.690	0.0%	\$0.005
Unemployment Insurance	\$0.077	\$0.077	0.0%	\$0.000
Other	\$0.247	\$0.193	-21.9%	-\$0.054
Total Supplements	\$20.187	\$20.138	-0.2%	-\$0.049
Total Labor (as info only)	\$76.36	\$76.35		
Wage Rate Index ²	480.7	481.0	0.1%	
Supplements Index ³	746.0	744.2	-0.2%	
Total labor Index, 2023 Weights ⁴	556.6	556.3	-0.1%	
Labor Index (Linked) ⁵	532.3	532.0	-0.1%	

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%

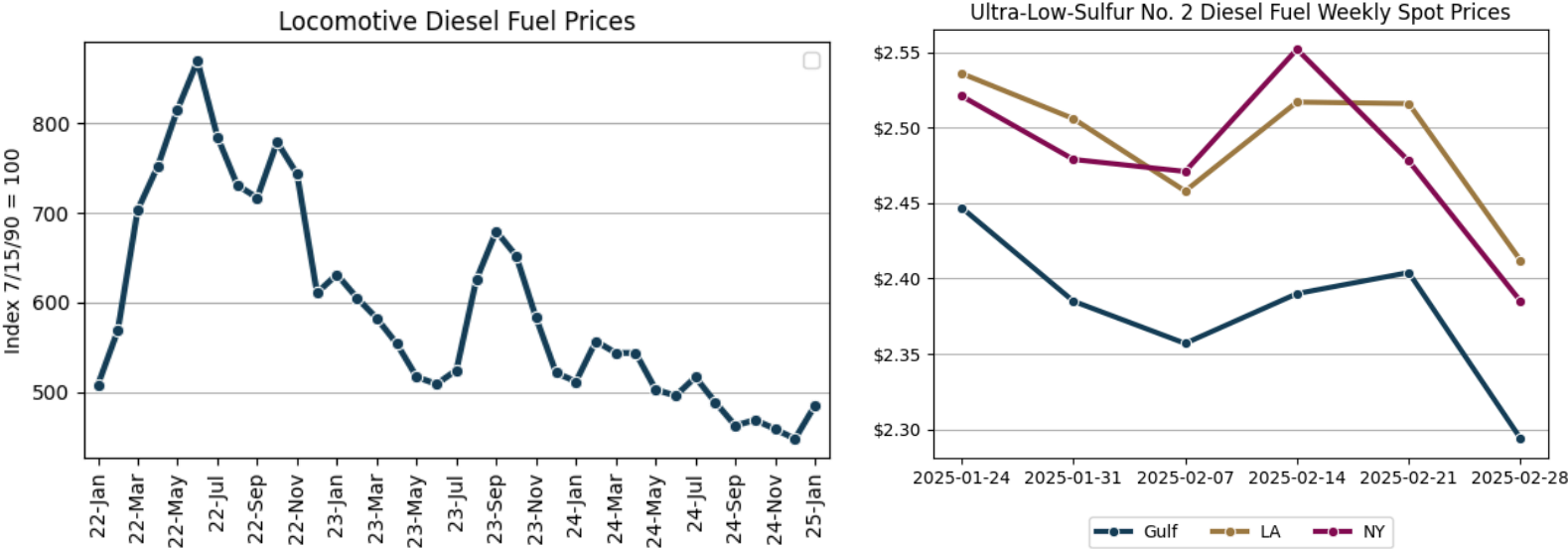
5. 2025Q2 linked index = 2025Q1 linked x (2025Q2 / 2025Q1)
= 532.3 x (556.3 / 556.6)

Fuel

Second 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 trended down since then, and reached a trough in December 2024. While average prices for locomotive diesel fuel are available only through January 2025, data through four weeks of February are available for related fuel types. According to the Energy Information Administration, the daily spot price as of March 3rd for Ultra-Low-Sulfur No. 2 Diesel Fuel* is an average of 7.9 percent lower than the average for February. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index through January 2025. 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 toward the end of February are lower than prices that actually occurred in January. Railroads that responded to the AAR's forecast survey expect prices to increase by April (Q2) compared to prices that actually occurred for January (Q1). The second quarter 2025 forecast is 5.0 percent higher than the previous quarter forecast, and 1.9 percent higher than the prior quarter actual.

Forecast Fuel Index (1980=100)	304.8
Change from previous quarter forecast	5.0 %
Change from previous quarter actual	1.9 %

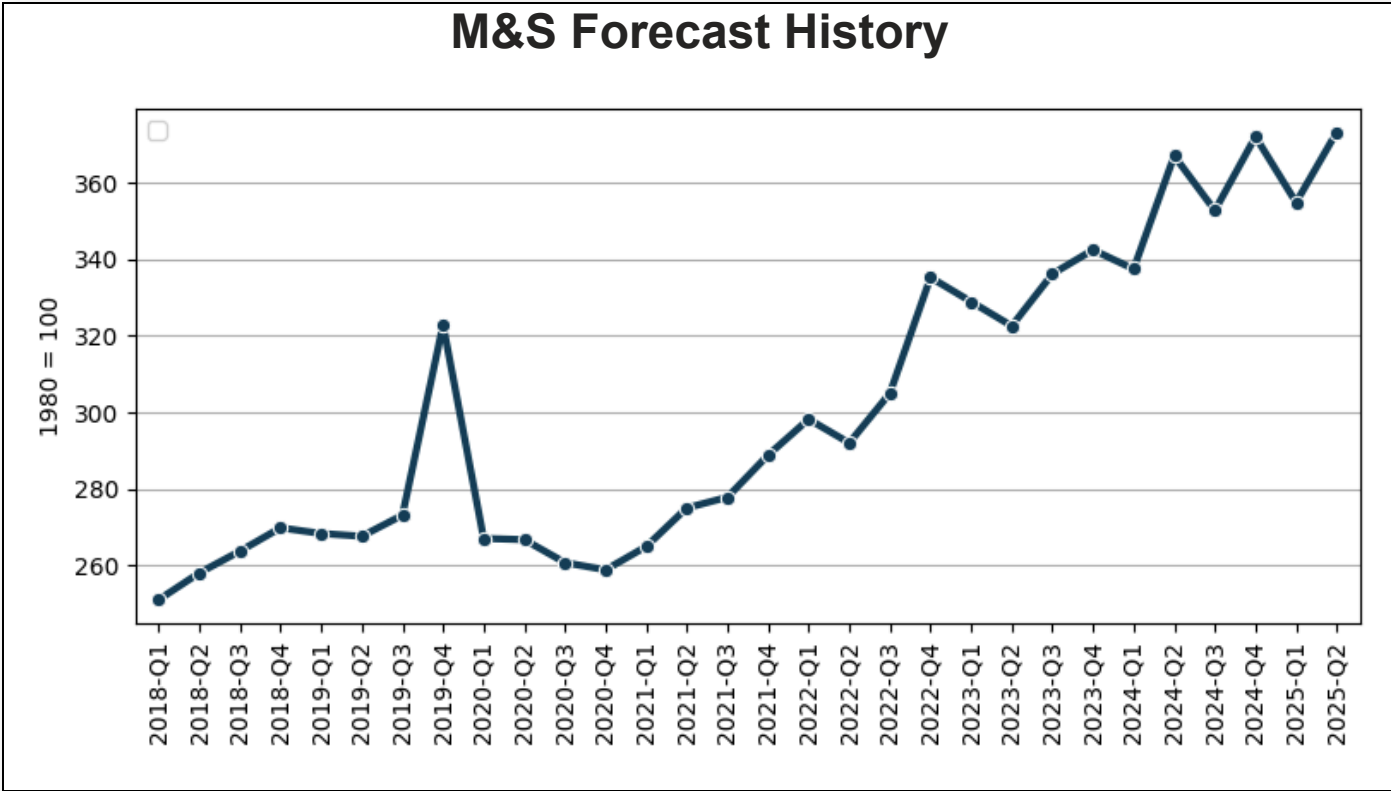
* Heating oil, Ultra-Low-Sulfur No. 2 Diesel Fuel, and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends.

Materials & Supplies

Second Quarter 2025

The second quarter 2025 Materials & Supplies Index increased 5.2 percent from the previous quarter. Prices increased for Forest and Miscellaneous Products. Prices decreased for Metal Products.

2025Q2	Materials & Supplies Index =	373.3
2025Q1	Materials & Supplies Index =	354.9
Basis Points Difference		18.4 basis points
Percentage Difference		5.2%



Equipment Rents

Second 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 Interstate Commerce Commission adopted this surrogate in its decision served March 13, 1987. The AAR uses six years of historical data to derive its forecast for the PPI-LF. The forecast is used not only for lease rentals, but also for the "Other" component of the All-Inclusive Index. Appendix G discusses the forecast in more detail.

Equipment Rents Index Calculation

The table below calculates the Equipment Rents Index. The second quarter Car Hire portion of the Index increased 0.6 percent as the latest rates for privately-owned cars were higher compared to three months ago. A 0.0 percent change in the projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, combined with the 0.6 percent increase for Car Hire, caused the Equipment Rents Index to increase by 0.407 percent – rounded to 0.4 percent in the table below.

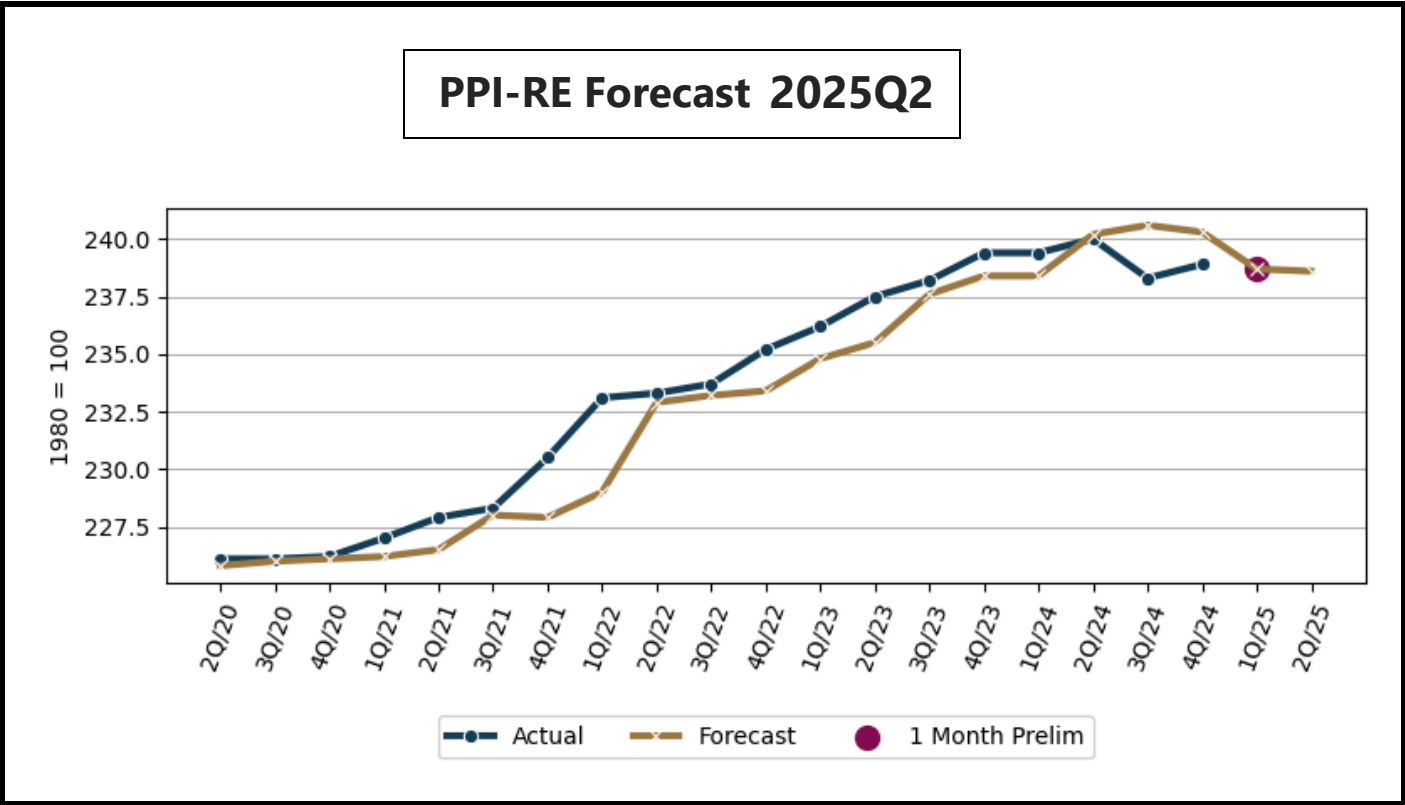
Component	2023 Weights	2025Q1	2025Q2	Percent Change
Car Hire	67.1%	262.0	263.7	0.6
Lease Rents	32.9%	298.2	298.1	0.0
Weighted Average		273.9	275.0	0.4
Weighted Average (Linked)		294.6	295.8	0.4

Depreciation

Second 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 0.0419% lower than the previous quarter's forecast (rounded to 0.0% which is relatively unchanged).

Forecast of Depreciation Index (1982 = 100)	215.7
Forecast of Depreciation Index (1980 = 100)	238.6
Change from previous quarter forecast	0.0 %
Change from actual first month of previous quarter	0.0 %
Change from same quarter of prior year (actual)	-0.6 %



Depreciation

Second 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 1.48 and for Box-Jenkins was 0.78. 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	209.71	Std. deviation	5.02
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.43	Ljung-Box(18)	12.7 P=0.19
Forecast error	0.74	BIC	0.74
MAPE	0.17	SMAPE	0.17
RMSE	0.74	MAD	0.35

Actual Values for the Most Recent 6 Periods

2024-Aug	215.6
2024-Sep	215.8
2024-Oct	215.8
2024-Nov	216.1
2024-Dec	216.2
2025-Jan	215.7

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Feb	214.233	215.700	217.167
2025-Mar	213.626	215.700	217.774
2025-Apr	213.160	215.700	218.240
2025-May	212.767	215.700	218.633
2025-Jun	212.420	215.700	218.980
Qtr Avg	212.782	215.700	218.618

Interest

Second 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

- 42 Total Fixed Charges
- 44 Contingent Interest

- less
- 22 Release of Premium on Funded Debt

Average Total Debt (Schedule 200)

Line

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

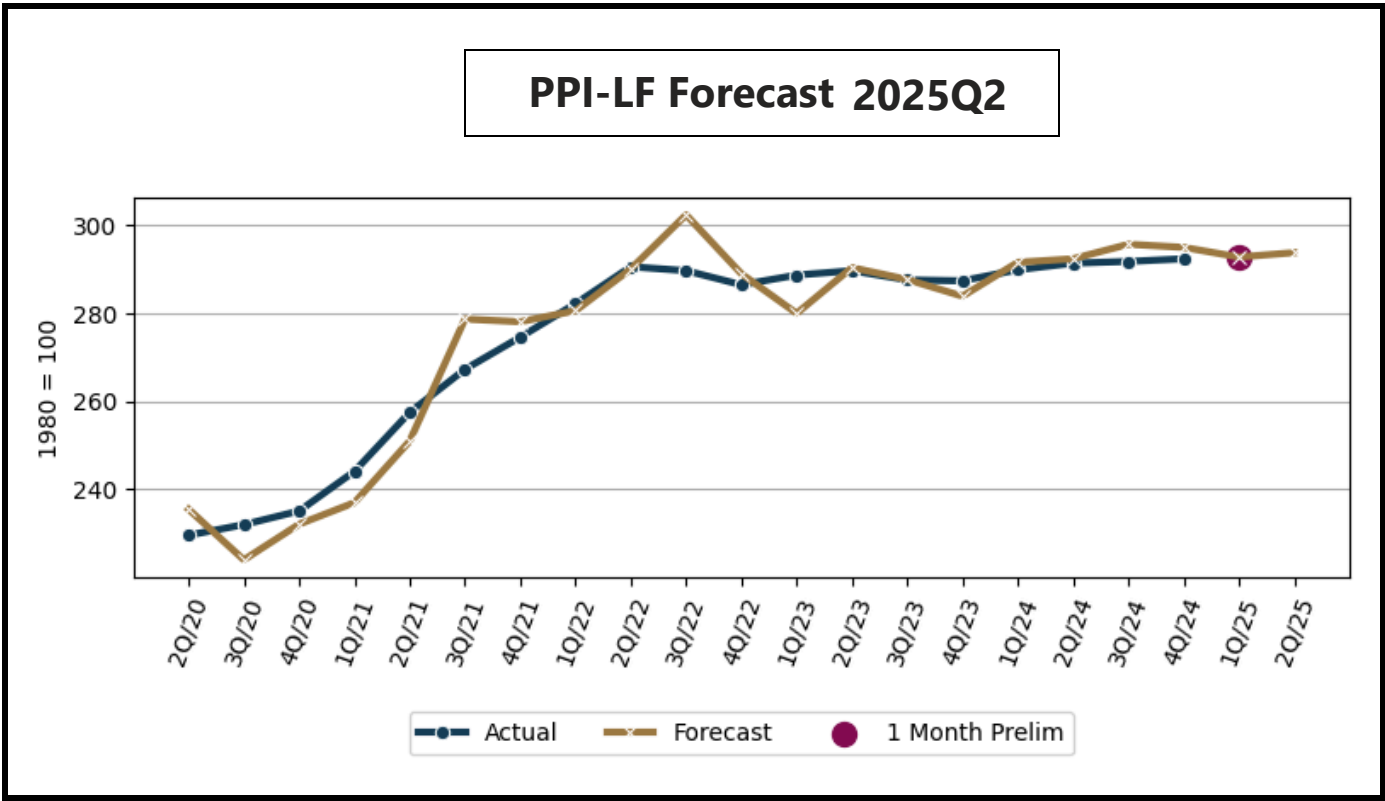
2023	Interest Rate	4.32%
1980	Interest Rate	7.85%
2025Q1	Interest Index	55.0
2025Q2	Interest Index	55.0
Percent Change		0.00%

Other Expenses

Second 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 0.0335% lower than the previous quarter's forecast (rounded to 0.0% which is relatively unchanged).

Forecast of Other Index (1982 = 100)	265.9
Forecast of Other Index (1980 = 100)	298.1
Change from previous quarter forecast	0.0 %
Change from actual first month of previous quarter	1.5 %
Change from same quarter of prior year (actual)	2.3 %



Other Expenses

Second 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 3.29 and for Box-Jenkins was 2.24. 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]	0.3866	0.1149	3.365	0.9988

Within-Sample Statistics

Sample size	72.00	No. parameters	1
Mean	237.53	Std. deviation	23.27
R-square	1.00	Adj. R-square	1
Durbin-Watson	2.26	Ljung-Box(18)	15.2 P=0.35
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-Aug	260.3
2024-Sep	260.2
2024-Oct	260.7
2024-Nov	261.0
2024-Dec	260.8
2025-Jan	262.1

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Feb	261.576	263.323	265.069
2025-Mar	260.022	263.927	267.831
2025-Apr	258.461	264.995	271.528
2025-May	256.460	266.024	275.589
2025-Jun	253.794	266.744	279.694
Qtr Avg	256.238	265.921	275.604

Abbreviation

Second 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)
IBFO	International Brotherhood of Firemen and Oilers (predecessor to NCFO)
SMWIA	Sheet Metal Workers' International Association (see SMART-MD)
UTU	United Transportation Union (merged into SMART)
UTU-YDMSTRS	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 Q2 RCAF

March 05, 2025

1. Index Calculation Spreadsheet (index_calc.xlsx, 2 pages).
2. Summary of ST and PFTNW Hourly Rates (Summary.xlsx).
3. RCAF Taxable Wages adjustment calculation (TaxableRate.xlsx).
4. National Contracts spreadsheet, 2 sections (2 and 5 pages).
5. Wall Street Journal - 13 week Treasury Bill Rate from recent auction (a.k.a. 3-Mo. T-Bill).
6. 2025Q2 RCAF Lump Sum Amortization summary, public version (1 page).
7. 2025Q2 RCAF Back Pay Amortization summary, public version (1 page).
8. Health and Welfare & Railroad Retirement spreadsheet (5 pages).
9. Unemployment Insurance Tax worksheet (1 page).
10. 2-page SAS run for 2025Q2 Unemployment Insurance Tax.
11. 3 pages from EIA including spot prices for various distillates.
12. Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page).
13. RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page.
14. 6 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data.
15. 6 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data.
16. Forecast Error calc. and workpapers (calc, fuel, 3 car hire, 2 deprec, 2 other).

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%	\$44.929	0.0%		--
PFTNW		\$9.225	\$10.300	11.7%	\$10.300	11.7%	\$10.313	0.1%	\$10.313	0.0%		--
Total		\$55.256	\$54.681	-1.0%	\$54.681	-1.0%	\$55.242	1.0%	\$55.242	0.0%	\$0.000	--
Adjustments												
Lump Sum		\$0.559	\$0.547		\$0.559		\$0.558		\$0.691			
Back Pay		\$0.100	\$0.098		\$0.098		\$0.098		\$0.000			
Other		\$0.282	\$0.276		\$0.275		\$0.275		\$0.275			
Total Wages		\$56.197	\$55.602	-1.1%	\$55.613	-1.0%	\$56.173	1.0%	\$56.208	0.1%	\$0.000	--
Pre-Tax Reduction		(\$1.088)	(\$1.378)		(\$1.378)		(\$1.210)		(\$1.210)			
Taxable Wages		\$55.109	\$54.224		\$54.235		\$54.963		\$54.998		\$0.000	
H & W		\$9.263	\$9.047	-2.3%	\$9.047	-2.3%	\$8.178	-9.6%	\$8.178	0.0%		--
RR Ret & Medicare		\$11.902	\$11.406	-4.2%	\$11.405	-4.2%	\$11.685	2.5%	\$11.690	0.0%		--
Unemp. Insurance		\$0.038	\$0.076	100.0%	\$0.076	100.0%	\$0.077	1.3%	\$0.077	0.0%		--
Other		\$0.390	\$0.378	-3.1%	\$0.187	-52.1%	\$0.247	32.1%	\$0.193	-21.9%	\$0.390	102.1%
Total		\$21.593	\$20.907	-3.2%	\$20.715	-4.1%	\$20.187	-2.5%	\$20.138	-0.2%	\$0.390	-98.1%
Adjustments												
Total Supplements		\$21.593	\$20.907	-3.2%	\$20.715	-4.1%	\$20.187	-2.5%	\$20.138	-0.2%	\$0.390	-98.1%
Total Labor		\$77.790	\$76.509	-1.6%	\$76.328	-1.9%	\$76.360	0.0%	\$76.346	0.0%	\$0.390	-99.5%
Wage Rate Index	0.7140	480.9	475.8	-1.1%	475.9	-1.0%	480.7	1.0%	481.0	0.1%	0.0	--
Supplements Index	0.2860	798.0	772.6	-3.2%	765.5	-4.1%	746.0	-2.5%	744.2	-0.2%	14.4	-98.1%
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%	556.3	-0.1%	4.1	-99.3%
Labor Index (Linked)		546.6			534.3	-2.3%	532.3	-0.4%	532.0	-0.1%	3.9	-99.3%

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%	532.0	-0.1%	3.9	-99.3%
Fuel	0.164	329.8	329.8	0.0%	320.5	-2.8%	290.3	-9.4%	304.8	5.0%	--	--
M&S	0.050	352.8	352.8	0.0%	372.1	5.5%	354.9	-4.6%	373.3	5.2%	--	--
Equip. Rents	0.042	281.3	281.3	0.0%	292.7	4.1%	294.6	0.6%	295.8	0.4%	0.0	-100.0%
Depreciation	0.157	240.6	240.6	0.0%	240.3	-0.1%	238.7	-0.7%	238.6	0.0%	--	--
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%	298.1	0.0%	--	--
Weighted Avg.	1.000	365.0	364.8	-0.1%	360.9	-1.1%	355.1	-1.6%	358.3	0.9%	2.5	-99.3%
Linked		336.5			332.9	-1.1%	327.5	-1.6%	330.5	0.9%	2.3	-99.3%
Basing Factor												
10/1/80 basis	102.7	327.7			324.1	-1.1%	318.9	-1.6%	321.8	0.9%	2.2	-99.3%
10/1/82	120.9	278.3			275.4	-1.0%	270.9	-1.6%	273.4	0.9%	1.9	-99.3%
4Q/87	132.2	254.5			251.8	-1.1%	247.7	-1.6%	250.0	0.9%	1.7	-99.3%
4Q/92	156.9	214.5			212.2	-1.1%	208.7	-1.6%	210.6	0.9%	1.5	-99.3%
4Q/97	173.2	194.3			192.2	-1.1%	189.1	-1.6%	190.8	0.9%	1.3	-99.3%
4Q/02	192.1	175.2			173.3	-1.1%	170.5	-1.6%	172.0	0.9%	1.2	-99.3%
4Q/07	245.9	136.8			135.4	-1.0%	133.2	-1.6%	134.4	0.9%	0.9	-99.3%
4Q/12	297.6	113.1			111.9	-1.1%	110.0	-1.7%	111.1	1.0%	0.8	-99.3%
4Q/17	264.5	127.2			125.9	-1.0%	123.8	-1.7%	125.0	1.0%	0.9	-99.3%
4Q/22 basis	342.3	98.3			97.3	-1.0%	95.7	-1.6%	96.6	0.9%	0.7	-99.3%
Car Hire	0.671	244.80	244.8	0.0%	260.9	6.6%	262.0	0.4%	263.7	0.6%	--	--
Lease Rents	0.329	295.70	295.7	0.0%	295.0	-0.2%	298.2	1.1%	298.1	0.0%	0.0	--
Weighted Avg Eq Rents		261.00	261.5	0.2%	272.1	4.1%	273.9	0.7%	275.0	0.4%	0.0	--
Linked Equipment Rents		281.30			292.7	4.1%	294.6	0.6%	295.8	0.4%	0.0	-100.0%
Preliminary RCAF		0.983			0.973	-1.02%	0.957	-1.6%	0.966	0.9%	0.007	-99.3%
Forecast Error Adj.		(0.033)			(0.012)		(0.013)		(0.021)			
RCAF Unadjusted		0.950			0.961	1.16%	0.944	-1.8%	0.945	0.1%	0.007	-99.3%
PAF		2.5568			2.5637	0.27%	2.5706	0.27%	2.5796	0.35%	--	--
RCAF Adjusted		0.372			0.375	0.81%	0.367	-2.1%	0.366	-0.3%	#DIV/0!	--
PAF-5		2.6934			2.7120	0.69%	2.7193	0.27%	2.7266	0.27%	--	--
RCAF-5		0.353			0.354	0.28%	0.347	-2.0%	0.347	0.0%	#DIV/0!	--

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 Sum
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	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																Total
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER		
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.

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Inflation				Tuesday, February 25, 2025
U.S. Consumer Price Index				
		% CHG FROM		
	JAN. INDEX	DEC. '24	JAN. '24	
All items	317.671	0.65	3.0	
Core	323.842	0.6	3.3	

International Rates					Tuesday, February 25, 2025
Prime Rates [U.S. Effective Date: 12/19/24]					
	LATEST	WK AGO	52-WEEK		
			HIGH	LOW	
U.S.	7.50	7.50	8.50	7.50	
Canada	5.20	5.20	7.20	5.20	
Japan	1.63	1.63	1.63	1.48	

Policy Rates					
	LATEST	WK AGO	52-WEEK		
			HIGH	LOW	

Switzerland	1.00	1.00	2.25	1.00
Britain	4.50	4.50	5.25	4.50
Australia	4.10	4.35	4.35	4.10

Overnight Repurchase

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
U.S.	4.37	4.38	5.45	4.00

Other Short Term Rates

Tuesday, February 25, 2025

Call Money [Effective Date: 12/19/24]

			52-WEEK	
	LATEST	WK AGO	HIGH	LOW
	6.25	6.25	7.25	6.25

Commercial Paper (AA Financial)

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
90 days	n.a.	n.a.	5.37	4.26

Secured Overnight Financing Rate (SOFR) [As of 2/24/25]

			52-WEEK	
	LATEST	WK AGO	HIGH	LOW
	4.34	4.33	5.40	4.27

DTCC GCF Repo Index

			52-WEEK	
	LATEST	VALUE TRADED (BILLIONS)	HIGH	LOW
Treasury	4.372	36.600	5.471	4.286
MBS	4.389	69.680	5.526	4.294

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
	4.50	4.50	5.50	4.50

Federal Funds [Effective Date: 12/19/24]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Effective rate	4.33	4.33	5.34	4.33
Target rate	4.25-4.50	4.25-4.50	5.25-5.50	4.25-4.50
High	4.5500	4.5500	5.6500	4.4700
Low	4.3200	4.3200	5.3300	4.3000
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3300	4.3300	5.3600	4.3300

Treasury Bill Auction

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
4 weeks	4.245	4.250	5.285	4.230
13 weeks	4.195	4.225	5.255	4.195
26 weeks	4.180	4.220	5.170	4.110

Weekly Survey

Tuesday, February 25, 2025

Freddie Mac

	LATEST	WK AGO	52-WEEK	
			YEAR AGO	
30-year fixed	6.85	6.87	6.90	
15-year fixed	6.04	6.09	6.29	

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 12/19/24. **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 12/19/24; **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



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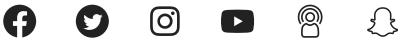
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**RCAF Lump Sum Amortization
2025/Q2**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours	
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
NS - BLET 2025Q2 PPI	2025Q1	2025Q2				230,022,332	2023
NS - BLET 2025 Ave PPI	2025Q1	2025Q2				230,022,332	2023
NS - BLET 2024 TPB	2025Q1	2025Q2				230,022,332	2023
Total			\$ 107,537,782.21	0.46751			

Should be slightly less
than amortized amount.

Fell out

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

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
2025/Q2	4.195

Lump Sum Adjustment for 2025/Q2 → **0.690665**
or
0.691

RCAF Back Pay Amortization
2025/Q2

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours
Total			\$0	0.00000000		
Should be slightly less than amortized amount.						
Fell out						
DME and Soo Indep	2024Q1	2024Q2				230,022,332 2023

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
2025/Q2	4.195

Back Pay Adjustment for 2025/Q2	→ 0.00000 or 0.000
---------------------------------	--------------------------

Health and Welfare 2025Q2

	Employees Receiving		Total 2024	Total 2025
	Pay 2023	Monthly Contribution		
		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 DH)	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.

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	\$54.998	1.16992	\$737,794,931	\$11.690
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	\$26,076	\$6,519	\$6,519	\$6,519	\$6,519	\$4,541,863	\$4,541,863	\$4,541,863
41,700 - 43,699	\$42,753	0.062	77	50,018	12,504	12,504	12,504	12,504	964,526	964,526	964,526
43,700 - 45,699	\$44,198	0.062	77	51,708	12,927	12,927	12,927	12,927	997,125	997,125	997,125
45,700 - 47,699	\$46,650	0.436	542	54,577	13,644	13,644	13,644	13,644	7,401,054	7,401,054	7,401,054
47,700 - 49,699	\$48,952	0.374	465	57,270	14,317	14,317	14,317	14,317	6,661,890	6,661,890	6,661,890
49,700 - 51,699	\$50,583	0.187	233	59,178	14,795	14,795	14,795	14,795	3,441,927	3,441,927	3,441,927
51,700 - 53,699	\$52,736	0.498	620	61,697	15,424	15,424	15,424	15,424	9,556,348	9,556,348	9,556,348
53,700 - 55,699	\$54,724	0.872	1,085	64,023	16,006	16,006	16,006	16,006	17,363,999	17,363,999	17,363,999
55,700 - 57,699	\$56,920	0.623	775	66,592	16,648	16,648	16,648	16,648	12,903,525	12,903,525	12,903,525
57,700 - 59,699	\$58,829	0.747	929	68,825	17,206	17,206	17,206	17,206	15,990,701	15,990,701	15,990,701
59,700 - 61,699	\$60,485	0.747	929	70,763	17,691	17,691	17,691	17,691	16,440,829	16,440,829	16,440,829
61,700 - 63,699	\$62,627	0.872	1,085	73,269	18,317	18,317	18,317	18,317	19,871,632	19,871,632	19,871,632
63,700 - 65,699	\$64,620	1.619	2,014	75,600	18,900	18,900	18,900	18,900	38,068,804	38,068,804	38,068,804
65,700 - 67,699	\$67,036	1.619	2,014	78,427	19,607	19,607	19,607	19,607	39,492,113	39,492,113	39,492,113
67,700 - 69,699	\$68,968	1.868	2,324	80,687	20,172	20,172	20,172	20,172	46,879,173	46,879,173	46,879,173
69,700 - 71,699	\$70,626	1.993	2,480	82,627	20,657	20,657	20,657	20,657	51,218,558	51,218,558	51,218,558
71,700 - 73,699	\$72,764	2.242	2,789	85,128	21,282	21,282	21,282	21,282	59,361,875	59,361,875	59,361,875
73,700 - 75,699	\$74,684	2.553	3,176	87,374	21,844	21,844	21,844	21,844	69,379,924	69,379,924	69,379,924
75,700 - 77,699	\$76,768	2.927	3,642	89,813	22,453	22,453	22,453	22,453	81,763,295	81,763,295	81,763,295
77,700 - 79,699	\$78,597	2.740	3,409	91,952	22,988	22,988	22,988	22,988	78,363,165	78,363,165	78,363,165
79,700 - 81,699	\$80,716	3.362	4,183	94,431	23,608	23,608	23,608	23,608	98,744,468	98,744,468	98,744,468
81,700 - 83,699	\$82,625	2.553	3,176	96,665	24,166	24,166	24,166	24,166	76,756,952	76,756,952	76,756,952
83,700 - 85,699	\$84,750	3.113	3,873	99,151	24,788	24,788	24,788	24,788	96,000,670	96,000,670	96,000,670
85,700 - 87,699	\$86,642	3.238	4,028	101,364	25,341	25,341	25,341	25,341	102,084,721	102,084,721	102,084,721
87,700 - 89,699	\$88,681	2.802	3,486	103,750	25,937	25,937	25,937	25,937	90,417,844	90,417,844	90,417,844
89,700 - 91,699	\$90,589	3.238	4,028	105,982	26,496	26,496	26,496	26,496	106,735,219	106,735,219	106,735,219
91,700 - 93,699	\$92,719	2.989	3,719	108,474	27,118	27,118	27,118	27,118	100,844,006	100,844,006	100,844,006
93,700 - 95,699	\$94,673	2.989	3,719	110,760	27,690	27,690	27,690	27,690	102,969,236	102,969,236	102,969,236
95,700 - 97,699	\$96,739	2.553	3,176	113,177	28,294	28,294	28,294	28,294	89,868,573	89,868,573	89,868,573
97,700 - 99,699	\$98,723	2.242	2,789	115,498	28,875	28,875	28,875	28,875	80,539,585	80,539,585	80,539,585
99,700 - 101,699	\$100,565	2.989	3,719	117,653	29,413	29,413	29,413	29,413	109,377,554	109,377,554	109,377,554
101,700 - 103,699	\$102,612	2.864	3,563	120,048	30,012	30,012	30,012	30,012	106,936,656	106,936,656	106,936,656
103,700 - 105,699	\$104,600	3.549	4,415	122,374	30,593	30,593	30,593	30,593	135,080,643	135,080,643	135,080,643
105,700 - 107,699	\$106,653	2.553	3,176	124,776	31,194	31,194	31,194	31,194	99,078,478	99,078,478	99,078,478
107,700 - 109,699	\$108,508	2.055	2,557	126,946	31,736	31,736	31,736	31,736	81,138,882	81,138,882	81,138,882
109,700 - 111,699	\$110,572	2.304	2,866	129,361	32,340	32,340	32,340	32,340	92,700,713	92,700,713	92,700,713
111,700 - 113,699	\$112,548	2.242	2,789	131,672	32,918	32,918	32,700	32,918	91,818,211	91,209,934	91,818,211
113,700 - 115,699	\$114,873	1.806	2,247	134,392	33,598	33,598	32,700	33,598	75,490,299	73,472,409	75,490,299
\$115,700 - over	\$155,140	26.961	33,542	181,502	45,375	44,025	32,700	45,375	1,476,706,348	1,096,838,106	1,522,001,984
TOTAL		100.003	124,415					Total Taxable Earnings	3,793,951,385	3,411,456,975	3,839,247,020
								Employer Tax Rate	6.20%	13.10%	1.45%
								Quarterly Payment	\$235,224,986	\$446,900,864	\$55,669,082
Total Tier I, Tier II, and Medicare Paid this Quarter										\$737,794,931	

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	415	0	0	1,158,121	0
113,700 - 115,699	\$114,873	1.806	2,247	0	0	0	1,775	0	0	3,987,739	0
\$115,700 - over	\$155,140	26.961	33,542	0	0	2,672	25,322	0	89,622,689	849,359,175	0
TOTAL		100.003	124,415						89,622,689	854,505,035	0
									6.20%	13.10%	1.45%
									\$5,556,607	\$111,940,160	\$0

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

\$117,496,766

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

RCAF Unemployment Insurance Tax

	Unemployment Ins.			RRB	Factor	Avg. Ann.	Un. Ins.
	Tax	Earnings	Hourly	Sample	To Update	Taxable	Hourly
	Rate	Base	Earnings	Year	RRB Sample	Earnings	Rate
			\$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	0.65%	\$24,780	\$54.998		1.265515	\$22,904.26	\$0.077
3Q/25	0.65%	\$24,780			0.000000		\$0.000

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.

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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	Graph	Clear	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	View History
Crude Oil									
WTI - Cushing, Oklahoma		☐	70.24	71.99	69.95	70.12	75.74	71.53	1986-2025
Brent - Europe		☐	74.02	75.63	74.35	73.86	79.27	75.44	1987-2025
Conventional Gasoline									
New York Harbor, Regular		☐	2.057	2.152	2.112	2.041	2.152	2.112	1986-2025
U.S. Gulf Coast, Regular		☐	1.981	2.023	1.950	1.936	2.083	2.074	1986-2025
RBOB Regular Gasoline									
Los Angeles		☐	2.359	2.283	2.165	2.035	2.206	2.456	2003-2025
No. 2 Heating Oil									
New York Harbor		☐	1.693	1.905	2.140	2.134	2.407	2.346	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel									
New York Harbor		☐	2.110	2.217	2.226	2.202	2.484	2.471	2006-2025
U.S. Gulf Coast		☐	2.072	2.165	2.156	2.141	2.401	2.359	2006-2025
Los Angeles		☐	2.183	2.283	2.255	2.204	2.526	2.474	1996-2025
Kerosene-Type Jet Fuel									
U.S. Gulf Coast		☐	1.982	2.068	2.065	2.097	2.347	2.264	1990-2025
Propane									
Mont Belvieu, Texas		☐	0.656	0.774	0.803	0.773	0.901	0.925	1992-2025

 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: 3/5/2025
Next Release Date: 3/12/2025

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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			01/24/25	01/31/25	02/07/25	02/14/25	02/21/25	02/28/25	View History
Crude Oil									
WTI - Cushing, Oklahoma		☐	75.73	73.31	72.05	72.17	72.10	69.93	1986-2025
Brent - Europe		☐	79.92	77.37	75.40	76.01	76.09	74.25	1987-2025
Conventional Gasoline									
New York Harbor, Regular		☐	2.157	2.134	2.165	2.181	2.148	1.961	1986-2025
U.S. Gulf Coast, Regular		☐	2.068	2.052	2.097	2.103	2.096	2.003	1986-2025
RBOB Regular Gasoline									
Los Angeles		☐	2.215	2.348	2.504	2.632	2.533	2.170	2003-2025
No. 2 Heating Oil									
New York Harbor		☐	2.442	2.392	2.373	2.388	2.364	2.264	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel									
New York Harbor		☐	2.521	2.479	2.471	2.552	2.478	2.385	2006-2025
U.S. Gulf Coast		☐	2.447	2.385	2.357	2.390	2.404	2.294	2006-2025
Los Angeles		☐	2.536	2.506	2.458	2.517	2.516	2.412	1996-2025
Kerosene-Type Jet Fuel									
U.S. Gulf Coast		☐	2.382	2.308	2.305	2.295	2.304	2.160	1990-2025
Propane									
Mont Belvieu, Texas		☐	0.915	0.895	0.922	0.929	0.902	0.943	1992-2025

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Release Date: 3/5/2025
Next Release Date: 3/12/2025

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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	Graph	Clear	02/24/25	02/25/25	02/26/25	02/27/25	02/28/25	03/03/25	View History
Crude Oil									
WTI - Cushing, Oklahoma		☐	71.06	69.15	68.87	70.62	69.97	68.63	1986-2025
Brent - Europe		☐	74.89	73.11	73.49	75.01	74.76	72.85	1987-2025
Conventional Gasoline									
New York Harbor, Regular		☐	2.100	1.927	1.904	1.949	1.925	1.995	1986-2025
U.S. Gulf Coast, Regular		☐	2.061	1.994	1.955	1.998	2.006	1.963	1986-2025
RBOB Regular Gasoline									
Los Angeles		☐	2.485	2.112	2.089	2.104	2.060	2.285	2003-2025
No. 2 Heating Oil									
New York Harbor		☐	2.324	2.268	2.229	2.265	2.232	2.213	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel									
New York Harbor		☐	2.457	2.388	2.344	2.385	2.352	2.231	2006-2025
U.S. Gulf Coast		☐	2.344	2.287	2.251	2.297	2.290	2.219	2006-2025
Los Angeles		☐	2.497	2.443	2.364	2.395	2.362	2.278	1996-2025
Kerosene-Type Jet Fuel									
U.S. Gulf Coast		☐	2.209	2.163	2.119	2.166	2.145	2.088	1990-2025
Propane									
Mont Belvieu, Texas		☐	0.901	0.919	0.948	0.990	0.958	0.895	1992-2025

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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: 3/5/2025
Next Release Date: 3/12/2025

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	51145210.15	22904.26

The SAS System
Factors and Caps 2025 and 2025Q2

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2233	2502.76	1.1208040
FactorQ	2233	2825.89	1.2655150
Capa	2233	53190060.00	23820.00
Capq	2233	55333740.00	24780.00

U.S.

Summary by Composition Category

	MS-2023		Prev. Idx	2025Q1		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx		Prev. Idx	Cur Idx	
Forest Products	942,129,491	0.1416	453.88	454.74		64.27	64.39	
Metal Products	4,113,730,529	0.6181	208.33	207.25		128.77	128.10	
Misc. Products	1,599,848,818	0.2404	566.31	639.65		136.14	153.77	
Total	6,655,708,838	1.0001	329.18	346.26				1.0519
Total Linked			334.52	351.88				
'77 = 100 Link Fact.= 1.423			476.02	500.73				
'80 = 100 Link Fact.= 1.061			354.93	373.34				

As info only	Change
Forest Products	0.19%
Metal Products	-0.52%
Misc. Products	12.95%
Total ('80=100)	5.19%
Rounded 80 Indices	5.2%
Rounded 77 Indices	5.2%

Hourly Rate for 2025 Q2

Straight Time and Time Paid For But Not Worked

2025Q2 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

Added 2025Q2

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
--	-----------------

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.

Car Hire Data From CHARM

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	13,043	13,020	12,833					
Rate (in cents)														
Superstructures #3 - Auto Rack	115.0	116.0	119.0	124.0	127.0	128.0	131.0	131.0	129.0					
All other #1 - Time	67.0	67.0	67.0	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	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	59,194	59,530	59,596	
Covered Hoppers	2	442,564	442,873	443,137	443,550	444,317	444,383	444,760	444,924	444,589	
Tank Cars	3	425,949	426,201	425,812	426,800	428,235	428,742	428,568	428,991	429,257	
Others	4	301,658	301,727	301,687	301,888	301,934	302,322	302,597	302,163	301,615	
Rate (in cents)											
Superstructures #1 - Time		86.0	86.0	86.0	86.0	86.0	86.0	86.0	87.0	87.0	
Superstructures #2 - Mileage		1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	
Superstructures #3 - Auto Rack		101.0	103.0	105.0	106.0	108.0	110.0	112.0	105.0	105.0	
Covered Hoppers #2 - Mileage	2	44.9	44.9	45.0	45.0	45.0	45.1	45.1	45.3	45.4	
Tank Cars #2 - Mileage	3	116.7	116.8	130.2	130.4	130.4	130.6	130.7	130.9	131.8	
Others #1 -Time		106.0	106.0	105.0	105.0	105.0	105.0	104.0	105.0	105.0	
Others #2 - Mileage		8.9	8.9	8.9	8.9	8.9	8.9	8.8	8.9	8.9	

AVERAGE RATES

Private Superstructures		1	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.45	22.45	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	31.89	32.21	32.21	0.00	0.00	0.00	0.00	0.00
Private Total			65.70	65.72	70.31	70.41	70.44	70.54	70.46	70.72	71.10	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks			103.53	105.33	107.49	109.23	111.45	113.24	115.43	109.67	109.25	#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.

	2024 (first day of month)						2025 (first day of month)							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Private Total Calculation, 86.4% of wt														
Private Superstructures														
Superstructures #1 - Time	86.00	86.00	86.00	86.00	86.00	86.00	86.00	87.00	87.00	0.00	0.00	0.00	0.00	0.00
Time conversion factor	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>	<u>0.235</u>
	20.21	20.21	20.21	20.21	20.21	20.21	20.21	20.45	20.45	0.00	0.00	0.00	0.00	0.00
Superstructures #2 - Mileage	<u>1.80</u>	<u>1.80</u>	<u>1.80</u>	<u>1.80</u>	<u>1.80</u>	<u>1.80</u>	<u>1.80</u>	<u>2.00</u>	<u>2.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Rate	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.45	22.45	0.00	0.00	0.00	0.00	0.00
No. Cars Private Superstructures	56,724	57,275	57,768	57,990	58,380	58,875	59,194	59,530	59,596	0	0	0	0	0
Total Private Cars	<u>1,226,895</u>	<u>1,228,076</u>	<u>1,228,404</u>	<u>1,230,228</u>	<u>1,232,866</u>	<u>1,234,322</u>	<u>1,235,119</u>	<u>1,235,608</u>	<u>1,235,057</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Weight	0.04623	0.04664	0.04703	0.04714	0.04735	0.04770	0.04793	0.04818	0.04825	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Rate x Weight	1.02	1.03	1.04	1.04	1.04	1.05	1.05	1.08	1.08	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Private Covered Hoppers														
Covered Hoppers #2 - Mileage Rate	44.90	44.90	45.00	45.00	45.00	45.10	45.10	45.30	45.40	0.00	0.00	0.00	0.00	0.00
No. Cars Private Cov Hoppers	442,564	442,873	443,137	443,550	444,317	444,383	444,760	444,924	444,589	0	0	0	0	0
Total Private Cars	<u>1,226,895</u>	<u>1,228,076</u>	<u>1,228,404</u>	<u>1,230,228</u>	<u>1,232,866</u>	<u>1,234,322</u>	<u>1,235,119</u>	<u>1,235,608</u>	<u>1,235,057</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Weight	0.36072	0.36062	0.36074	0.36054	0.36039	0.36002	0.36009	0.36009	0.35997	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Rate x Weight	16.20	16.19	16.23	16.22	16.22	16.24	16.24	16.31	16.34	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Private Tank Cars														
Tank Cars #2 - Mileage Rate	116.7	116.8	130.2	130.4	130.4	130.6	130.7	130.9	131.8	0.0	0.0	0.0	0.0	0.0
No. Cars Private Tank	425,949	426,201	425,812	426,800	428,235	428,742	428,568	428,991	429,257	0	0	0	0	0
Total Private Cars	<u>1,226,895</u>	<u>1,228,076</u>	<u>1,228,404</u>	<u>1,230,228</u>	<u>1,232,866</u>	<u>1,234,322</u>	<u>1,235,119</u>	<u>1,235,608</u>	<u>1,235,057</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Weight	0.34718	0.34705	0.34664	0.34693	0.34735	0.34735	0.34699	0.34719	0.34756	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Rate x Weight	40.52	40.54	45.13	45.24	45.29	45.36	45.35	45.45	45.81	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Private Others														
Others #1 -Time	106.00	106.00	105.00	105.00	105.00	105.00	104.00	105.00	105.00	0.00	0.00	0.00	0.00	0.00
Time conversion factor	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>	<u>0.222</u>
	23.53	23.53	23.31	23.31	23.31	23.31	23.09	23.31	23.31	0.00	0.00	0.00	0.00	0.00
Others #2 - Mileage	8.90	8.90	8.90	8.90	8.90	8.90	8.80	8.90	8.90	0.00	0.00	0.00	0.00	0.00
Rate	32.43200	32.43200	32.21000	32.21000	32.21000	32.21000	31.88800	32.21000	32.21000	0.00000	0.00000	0.00000	0.00000	0.00000
No. Cars Private Other	301,658	301,727	301,687	301,888	301,934	302,322	302,597	302,163	301,615	0	0	0	0	0
Total Private Cars	<u>1,226,895</u>	<u>1,228,076</u>	<u>1,228,404</u>	<u>1,230,228</u>	<u>1,232,866</u>	<u>1,234,322</u>	<u>1,235,119</u>	<u>1,235,608</u>	<u>1,235,057</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Weight	0.24587108	0.24569082	0.24559266	0.24539191	0.24490415	0.24492961	0.24499421	0.244546	0.2442114	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Rate x Weight	7.97	7.97	7.91	7.90	7.89	7.89	7.81	7.88	7.87	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sum	65.70	65.72	70.31	70.41	70.44	70.54	70.46	70.72	71.10	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

September 1 and March 1 are times when one can expect changes in Tank Car rates.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 01/25

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	13,043	99	0.049	131
Railroad	Number of Zero-Rated Vehicular Flats	336			
Railroad	All Other Cars	352,096	67	0.066	
Railroad	Number of Zero-Rated Other Cars	9,880			
Railroad	Total Railroad Equipment	375,361			
Private	Vehicular Flats	59,194	86	0.018	112
Private	Number of Zero-Rated Vehicular Flats	70			
Private	Covered Hoppers	444,760	0	0.451	
Private	Number of Zero-Rated Covered Hoppers	15,567			
Private	Tanks	428,568	0	1.307	
Private	Number of Zero-Rated Tanks	14,537			
Private	All Other Cars	302,597	104	0.088	
Private	Number of Zero-Rated Other Cars	20,504			
Private	Total Private Equipment	1,285,802			

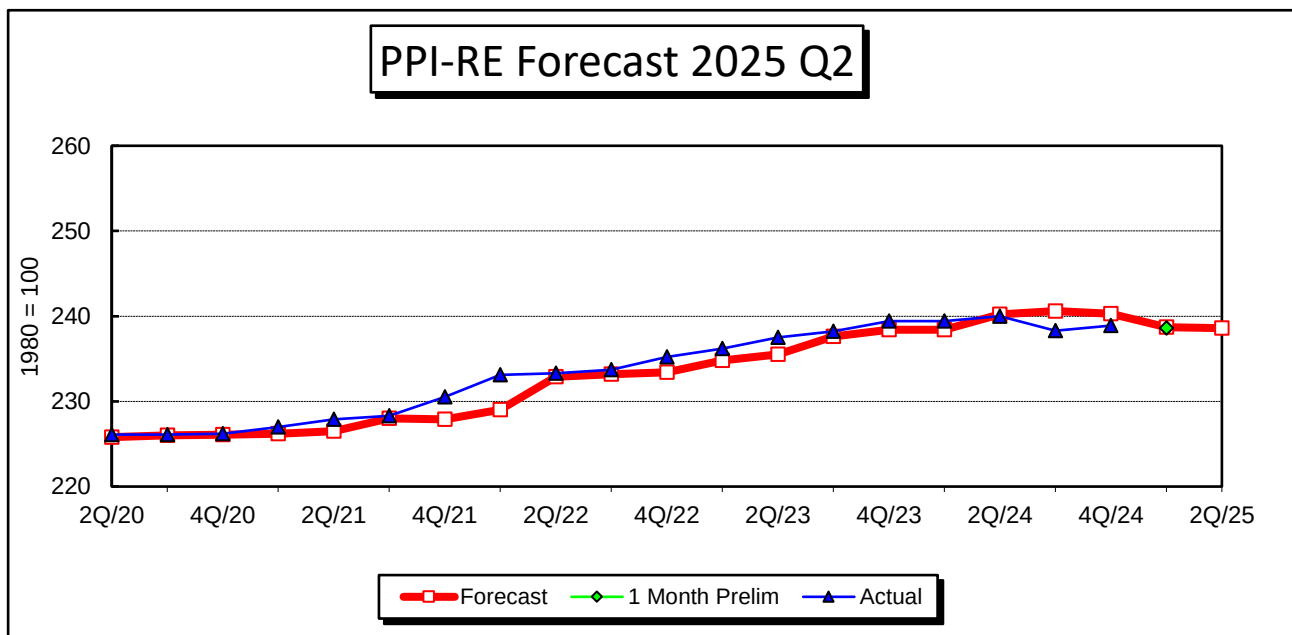
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers). All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report. Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car 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
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	238.9	
1Q/25	238.7		238.6
2Q/25	238.6		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q2						
Low	212.8	235.4	-1.9%			
Midpoint	215.7	238.6	-0.6%	0.0%	-0.1%	0.0%
High	218.6	241.8	0.8%			



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 1.48 and for Box-Jenkins was 0.78.
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	209.71	Std. deviation	5.02
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.43	Ljung-Box(18)	12.7 P=0.19
Forecast error	0.74	BIC	0.74
MAPE	17.00%	SMAPE	17.00%
RMSE	0.74	MAD	0.35
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual	
2024-Aug	215.6
2024-Sep	215.8
2024-Oct	215.8
2024-Nov	216.1
2024-Dec	216.2
2025-Jan	215.7

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Feb	214.233	215.700	217.167
2025-Mar	213.626	215.700	217.774
2025-Apr	213.16	215.700	218.24
2025-May	212.767	215.700	218.633
2025-Jun	212.42	215.700	218.980
QTR AVG	212.782	215.700	218.618

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 1.48 and for Box-Jenkins was 0.78.

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	209.71	Std. deviation	5.02
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.43	Ljung-Box(18)	12.7 P=0.19
Forecast error	0.74	BIC	0.74
MAPE	0.17	SMAPE	0.17
RMSE	0.74	MAD	0.35
MAD/Mean Ratio	0		

Historic Data

Date	Historic
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
2024-Nov	216.1

2024-Dec	216.2
2025-Jan	215.7

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2025-Feb	214.233	215.7	217.167
2025-Mar	213.626	215.7	217.774
2025-Apr	213.16	215.7	218.24
2025-May	212.767	215.7	218.633
2025-Jun	212.42	215.7	218.98
2025-Jul	212.107	215.7	219.293
2025-Aug	211.819	215.7	219.581
2025-Sep	211.552	215.7	219.848
2025-Oct	211.3	215.7	220.1
2025-Nov	211.062	215.7	220.338
2025-Dec	210.835	215.7	220.565
2026-Jan	210.619	215.7	220.781

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			
		Nov.	Feb.	May	Aug.
For Forecast	→	25Q1	25Q2	25Q3	25Q4
For Actual	→	24Q3	24Q4	25Q1	25Q2
January	2024	216.2	216.2		
February	2024	216.4	216.4		
March	2024	216.7	216.7		
April	2024	216.7	216.7		
May	2024	217.1	217.1		
June	2024	217.2	217.2		
July	2024	214.7	214.7		
August	2024	215.6	215.6		
September	2024	215.8	215.8		
October	2024	215.8	215.8		
November	2024		216.1		
December	2024		216.2		
January	2025		215.7		
February	2025				
March	2025				
April	2025				
May	2025				
June	2025				
July	2025				
Actual Qtr.		215.4	216.0	NA	NA

1980=100

Actual Qtr.	238.3	238.9	NA	NA
First Mo. next qtr.	238.7	238.6	NA	NA

0.904 =1980



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2024 ▾ To: 2025 ▾ 

☐ include graphs ☐ include annual averages

[More Formatting Options](#) 

Data extracted on: February 25, 2025 (11:49:00 AM)

PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

Download:  [.xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	216.202	216.448	216.661	216.684	217.144	217.159	214.742	215.627	215.797	215.841(P)	216.093(P)	216.185(P)
2025	215.692(P)											

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

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

Schedule 210		2023
Line	Item	Col. (b)
42	Total Fixed Charges	\$1,346,391
44	Contingent interest on funded debt	0
22	Less: Release of Premiums on funded debt	506
Total Interest		\$1,345,885

Schedule 200		(close of year)	(beg. of year)
Line	Item	Col. (b)	Col. (c)
29	Current Liabilities, Loans and Notes Payable	\$0	\$100,000
38	Equip. Obs & Other LT Debt due Within One Yr	570,170	314,593
40	Funded Debt Unmatured	564,184	680,590
41	Equipment Obligations	1,065,748	1,127,880
42	Capitalized Lease Obligations	205,207	287,530
43	Debt in Default	0	0
44	Accounts Payable: Affiliated Companies	30,176,460	27,221,659
45	Unamortized Debt Premium	30,786	30,648
Total Debt		\$32,612,555	\$29,762,900

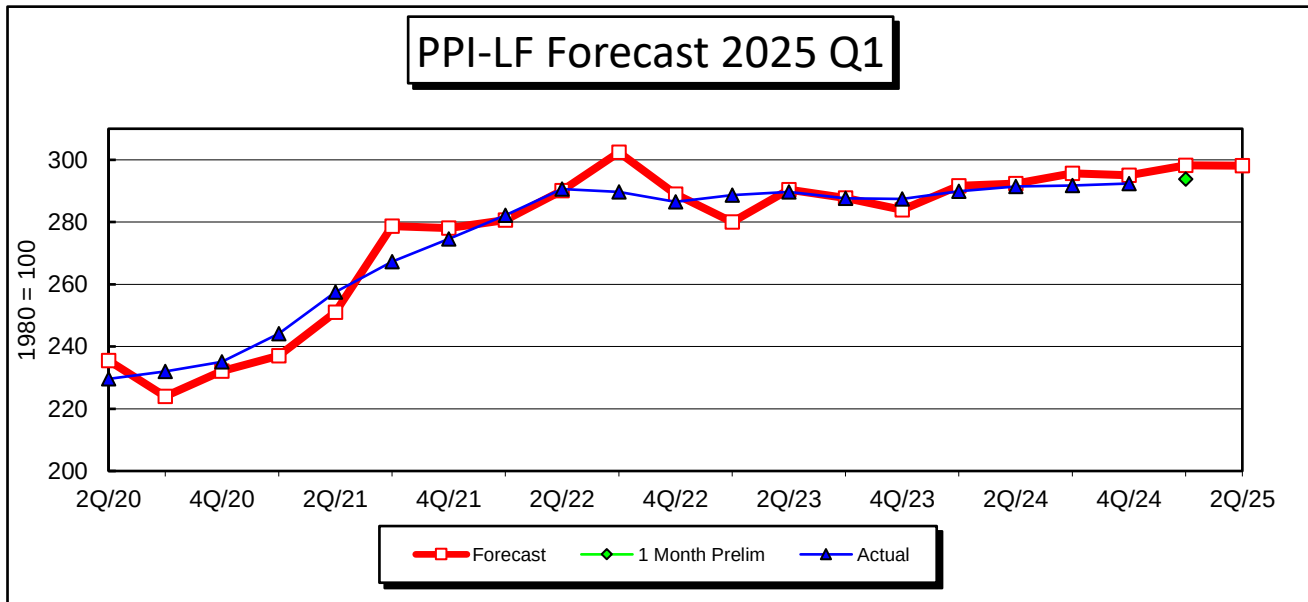
Total Interest for 2023	\$1,345,885
Average Debt for 2023	\$31,187,728
Embedded Interest Rate for 2023	4.32%
Embedded Interest Rate for 1980	7.85%
Interest Rate Index (1980 = 100)	55.0

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

	Forecast	Actual	1 Month Prelim
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	292.4	
1Q/25	298.2		293.8
2Q/25	298.1		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q2						
Low	256.2	287.3	-1.4%			
Midpoint	265.9	298.1	2.3%	1.5%	1.9%	0.0%
High	275.6	309.0	6.0%			



**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 3.29 and for Box-Jenkins was 2.24.

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]	0.3866	0.1149	3.365	0.9988

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	237.53	Std. deviation	23.27
R-square	1	Adj. R-square	1
Durbin-Watson	2.26	Ljung-Box(18)	15.2 P=0.35
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-Aug	260.3
2024-Sep	260.2
2024-Oct	260.7
2024-Nov	261.0
2024-Dec	260.8
2025-Jan	262.1

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Feb	261.576	263.323	265.069
2025-Mar	260.022	263.927	267.831
2025-Apr	258.461	264.995	271.528
2025-May	256.46	266.024	275.589
2025-Jun	253.794	266.744	279.694
QTR AVG	256.238	265.921	275.604

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 3.29 and for Box-Jenkins was 2.24.

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]	0.3866	0.1149	3.365	0.9988

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	237.53	Std. deviation	23.27
R-square	1	Adj. R-square	1
Durbin-Watson	2.26	Ljung-Box(18)	15.2 P=0.35
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
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	260.7
2024-Nov	261
2024-Dec	260.8
2025-Jan	262.1

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2025-Feb	261.576	263.323	265.069
2025-Mar	260.022	263.927	267.831
2025-Apr	258.461	264.995	271.528
2025-May	256.46	266.024	275.589
2025-Jun	253.794	266.744	279.694
2025-Jul	250.922	267.58	284.238
2025-Aug	247.677	268.339	289
2025-Sep	244.118	269.059	294
2025-Oct	240.531	270.011	299.49
2025-Nov	236.622	270.886	305.149
2025-Dec	232.287	271.567	310.847
2026-Jan	228.308	272.828	317.348

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	257.9		
February	2024	259.1	259.1		
March	2024	258.7	258.7		
April	2024	259.5	259.5		
May	2024	260.2	260.2		
June	2024	260.1	260.1		
July	2024	260.3	260.3		
August	2024	260.3	260.3		
September	2024	260.2	260.2		
October	2024	261.2	260.7		
November	2024		261.0		
December	2024		260.8		
January	2025		262.1		
February	2025				
March	2025				
April	2025				
May	2025				
June	2025				
July	2025				
Actual Qtr.		260.3	260.8	NA	NA

1980=100

Actual Qtr.	291.8	292.4	NA	NA
First Mo. next qtr.	292.8	293.8	NA	NA

0.892 =1980



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2024 ▾ To: 2025 ▾ [GO](#)

☐ include graphs ☐ include annual averages

[More Formatting Options](#) ➔

Data extracted on: March 4, 2025 (4:09:51 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: [xls](#) [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	257.923	259.083	258.664	259.534	260.171	260.124	260.307	260.345	260.160	260.740(P)	261.001(P)	260.753(P)
2025	262.121(P)											

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

Forecast Error Calculation

	2023	Fourth Quarter 2024		Difference		Notes
		2024Q4	2024Q4	Pt.	Pct.	
	Weight	Forecast	Actual			
Labor	30.2%	534.3	534.3	0.0	0%	* actual=forecast
Fuel	16.4%	320.5	289.2	-31.3	-10%	from 1st month of quarter
M&S	5.0%	372.1	372.1	0.0	0%	* actual=forecast
Equip Rents	4.2%	292.7	288.6	-4.1	-1%	
Depreciation	15.7%	240.3	238.9	-1.4	-1%	PPI-RE
Interest	2.4%	55.0	55.0	0.0	0%	* actual=forecast
Other	26.1%	295.0	292.4	-2.6	-1%	PPI-LF
Weighted Avg	100.0%					
1980 = 100		360.9	354.7			calculated
1980 = 100 (linked)		332.9	325.9			calculated
4Q22 = 100	3.423	97.3	95.2			calculated
4Q17 = 100	2.645	125.9	123.2			calculated
4Q12 = 100	2.976	111.9	109.5			calculated
4Q07 = 100	2.459	135.4	132.5			calculated
4Q02 = 100	1.921	173.3	169.7			calculated
4Q97 = 100	1.732	192.2	188.2			calculated
Forecast Error		-2.1				calculated
						-0.021 = RCAF adj.
Prior Quarter						
1980 = 100		364.8	361.4 **			
1980 = 100 (linked)		336.5	332.1			
4Q22 = 100		98.3	97.0			
4Q17 = 100		127.2	125.6			calculated
4Q12 = 100		113.1	111.6			calculated
4Q07 = 100		136.8	135.1			calculated
4Q02 = 100		175.2	172.9			calculated
4Q97 = 100		194.3	191.7			calculated
Equipment Rents						
Car Hire	67.1%	260.9	261.4			from Equipment Rents/CHARM
Lease Rentals	32.9%	295.0	292.4			(equals PPI-LF from above)
Weighted Average		272.1	271.6			calculated
Linked		292.7	288.6			calculated
Prior Quarter						
Weighted Average		261.5	260.5 **			
Linked		281.3	276.8			
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

October 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	236.69	89.34	99.415	263.38	1.096	288.67

Final Actual All-Inclusive Index

Used for RCAF's Forecast Error Adjustment

	1980=100 Current Index	Adjustment Factor	1980=100 Linked Index
US	288.67	1.00192	289.22



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	67.00	--
RR-OWNED MILEAGE		4.69	6.60	6.60	6.60	6.60	--
PRIVATELY-OWNED CARS		25.47	65.59	70.31	70.54	71.10	--
AUTORACKS		47.00	102.16	107.49	113.24	109.25	--
INDEX							
RR-OWNED TIME		100.0	216.1	216.1	216.1	216.1	--
RR-OWNED MILEAGE		100.0	140.7	140.7	140.7	140.7	--
PRIVATELY-OWNED CARS		100.0	257.5	276.1	277.0	279.2	--
AUTORACKS		100.0	217.4	228.7	240.9	232.5	--
CAR HIRE INDEX (old wts)	2022	100.0	247.5	--	--	--	--
CAR HIRE INDEX (new wts)	2023	100.0	249.1	265.5	266.6	268.3	--
CAR HIRE INDEX (LINKED)		100.0	244.8	260.9	262.0	263.7	--

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 for RCAF - 2023 Weights

RCAF (Forecast) Analysis of Change

	1980	June 3Q/24	Sept. 4Q/24	Dec. 1Q/25	Mar. 2Q/25	June 3Q/25
INDEX						
RR-OWNED TIME	100.0	216.1	216.1	216.1	216.1	--
RR-OWNED MILEAGE	100.0	140.7	140.7	140.7	140.7	--
PRIVATELY-OWNED CARS	100.0	257.5	276.1	277.0	279.2	--
AUTORACKS	100.0	217.4	228.7	240.9	232.5	--
UNLINKED CAR HIRE INDEX (new wts)		249.1	265.5	266.6	268.3	--

Weighted Change	Weight					
RR-OWNED TIME	0.071	0.000	0.000	0.000	#VALUE!	
RR-OWNED MILEAGE	0.037	0.000	0.000	0.000	#VALUE!	
PRIVATELY-OWNED CARS	0.864	16.070	0.778	1.901	#VALUE!	
AUTORACKS	<u>0.028</u>	<u>0.316</u>	<u>0.342</u>	<u>-0.235</u>	<u>#VALUE!</u>	
* see other tab for details	1.000	16.387	1.119	1.666	#VALUE!	
UNLINKED CAR HIRE INDEX (new wts)		16.400	1.100	1.700	#VALUE!	

Check of weights	3Q/24	2022		2023	
RR-owned Time	216.1	0.091	19.6651	0.071	15.3431
RR-owned Mileage	140.7	0.041	5.7687	0.037	5.2059
Privately-owned Cars	257.5	0.832	214.24	0.864	222.48

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.

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			
		Nov.	Feb.	May	Aug.
For Forecast	→	25Q1	25Q2	25Q3	25Q4
For Actual	→	24Q3	24Q4	25Q1	25Q2
January	2024	216.2	216.2		
February	2024	216.4	216.4		
March	2024	216.7	216.7		
April	2024	216.7	216.7		
May	2024	217.1	217.1		
June	2024	217.2	217.2		
July	2024	214.7	214.7		
August	2024	215.6	215.6		
September	2024	215.8	215.8		
October	2024	215.8	215.8		
November	2024		216.1		
December	2024		216.2		
January	2025		215.7		
February	2025				
March	2025				
April	2025				
May	2025				
June	2025				
July	2025				
Actual Qtr.		215.4	216.0	NA	NA

1980=100

Actual Qtr.	238.3	238.9	NA	NA
First Mo. next qtr.	238.7	238.6	NA	NA

0.904 =1980



Databases, Tables & Calculators by Subject

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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: [XLS](#) [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	216.202	216.448	216.661	216.684	217.144	217.159	214.742	215.627	215.797	215.841(P)	216.093(P)	216.185(P)
2025	215.692(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	257.9		
February	2024	259.1	259.1		
March	2024	258.7	258.7		
April	2024	259.5	259.5		
May	2024	260.2	260.2		
June	2024	260.1	260.1		
July	2024	260.3	260.3		
August	2024	260.3	260.3		
September	2024	260.2	260.2		
October	2024	261.2	260.7		
November	2024		261.0		
December	2024		260.8		
January	2025		262.1		
February	2025				
March	2025				
April	2025				
May	2025				
June	2025				
July	2025				
Actual Qtr.		260.3	260.8	NA	NA

1980=100

Actual Qtr.	291.8	292.4	NA	NA
First Mo. next qtr.	292.8	293.8	NA	NA

0.892 =1980



Databases, Tables & Calculators by Subject

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Data extracted on: March 4, 2025 (4:09:51 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: [xls](#) [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	257.923	259.083	258.664	259.534	260.171	260.124	260.307	260.345	260.160	260.740(P)	261.001(P)	260.753(P)
2025	262.121(P)											

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

All-Inclusive Index (Actual) - 2023 Wts

	23 Wts	3Q/24 22 Wts	3Q/24 23 Wts	% Chg.	4Q/24 23 Wts	% Chg.	1Q/25 23 Wts	% Chg.	2Q/25 23 Wts	% Chg.	3Q/25 23 Wts	% Chg.
Labor	30.2%	546.6	546.6	0.0%	534.3	-2.3%		NA		NA		NA
Fuel	16.4%	318.7	318.7	0.0%	289.2	-9.3%		NA		NA		NA
M&S	5.0%	352.8	352.8	0.0%	372.1	5.5%		NA		NA		NA
Equipment Rents	4.2%	276.8	276.8	0.0%	288.6	4.3%	0.0	NA	#DIV/0!	NA	#DIV/0!	NA
Depreciation	15.7%	238.3	238.3	0.0%	238.9	0.3%		NA		NA		NA
Interest	2.4%	51.0	51.0	0.0%	55.0	7.8%	55.0	0.0%	55.0	0.0%	55.0	0.0%
Other	26.1%	291.8	291.8	0.0%	292.4	0.2%		NA		NA		NA
	1.0000											
Weighted Avg.		361.2	361.4	0.1%	354.7	-1.9%	1.3	NA	#DIV/0!	NA	#DIV/0!	NA
Linked		332.1			325.9	-1.9%	1.2	NA	#DIV/0!	NA	#DIV/0!	NA
10/1/80	1.027	323.4			317.3	-1.9%	1.2	NA	#DIV/0!	NA	#DIV/0!	NA
10/1/82	1.209	274.7			269.6	-1.9%	1.0	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/87	1.322	251.2			246.5	-1.9%	0.9	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/92	1.569	211.7			207.7	-1.9%	0.8	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/97	1.732	191.7			188.2	-1.8%	0.7	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/02	1.921	172.9			169.7	-1.9%	0.6	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/07	2.459	135.1			132.5	-1.9%	0.5	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/12	2.976	111.6			109.5	-1.9%	0.4	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/17	2.645	125.6			123.2	-1.9%	0.5	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/22	3.423	97.0			95.2		0.4	NA	#DIV/0!	NA	#DIV/0!	NA
Equipment Rents												
Car Hire	67.1%	245.2	245.2	0.0%	261.4	6.6%		NA		NA		NA
Lease Rentals	32.9%	291.8	291.8	0.0%	292.4	0.2%	0.0	NA	0.0	NA	0.0	NA
	1.0000											
ER Weighted Avg		260.1	260.5	0.2%	271.6	4.3%	0.0	NA	0.0	NA	0.0	NA
ER Linked		276.8			288.6	4.3%	0.0	NA	#DIV/0!	NA	#DIV/0!	NA