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Rand Ghayad

Senior Vice President - Policy & Economics

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

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

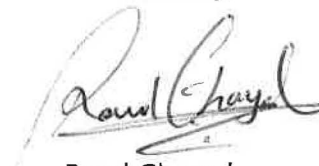
	2025Q3	2025Q4	% Change
All-Inclusive Index	96.2	97.8	1.7
Preliminary RCAF	0.962	0.978	1.7
Forecast Error Adjustment	-0.002	-0.012	
RCAF (Unadjusted)	0.960	0.966	0.6
Productivity Adjustment Factor	2.5886	2.5977	
RCAF (Adjusted)	0.371	0.372	0.3
PAF-5	2.7340	2.7414	
RCAF-5	0.351	0.352	0.3

September 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,



Rand Ghayad

Attachments

**Fourth Quarter 2025
All - Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2025-4)

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

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

September 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 fourth quarter 2025. The All-Inclusive Index utilizes new weights (see page 2), which are based on 2024 Annual Report Form R-1 data. New annual report and wage statistics data have also been utilized to rebenchmark labor (see Appendix A), and the annual report data have also been used to update the Interest Index (see Appendix F).

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 2024 (current) and 2023 (previous) weights are shown below. Weights calculated from 2023 data were used for the fourth quarter of 2024 through the third quarter of 2025. Beginning with the fourth quarter of 2025, weights calculated using 2024 data are used. The component with the biggest change in weight was Labor, which increased by 2.2 percentage points. Depreciation increased by 0.9 percentage points, and Equipment Rents increased by 0.2 percentage points. Materials & Supplies decreased by 0.1 percentage points. Other decreased by 1.4 percentage points. Fuel decreased by 1.8 percentage points. Interest remained the same.

Weights for RCAF's All-Inclusive Index		
	2024	2023
Labor	32.4%	30.2%
Fuel	14.6%	16.4%
Materials & Supplies	4.9%	5.0%
Equipment Rents	4.4%	4.2%
Depreciation	16.6%	15.7%
Interest	2.4%	2.4%
Other	24.7%	26.1%
Total	100.0%	100.0%

Reweightings of the index is accomplished by calculating both the current quarter (normally the fourth) and prior (normally the third) quarter indexes with the new weights. The relative change between the two quarters is then multiplied 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

Fourth 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 2024	Forecast		Percent Change
		Previous 2025Q3	Current 2025Q4	
Labor	32.4%	536.2	542.3	1.1
Fuel	14.6%	276.0	298.8	8.3
Materials & Supplies	4.9%	376.3	369.0	-1.9
Equipment Rents	4.4%	298.5	301.7	1.1
Depreciation	16.6%	239.6	242.8	1.3
Interest	2.4%	55.0	58.1	5.6
Other	24.7%	304.1	305.7	0.5
Weighted Average				
a.1980 = 100		361.8	367.9	1.7
b.1980 = 100 (linked)		329.2	334.8 ¹	1.7
c.4Q22 = 100		96.2	97.8 ²	1.7

1 Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index
= (367.9 / 361.8) x 329.2
= 334.8

2 To calculate the 4Q22 = 100 index:
Index4Q22 = (Current Linked Index / 4Q22 Basing Factor) * 100
= (334.8 / 342.3) x 100
= 97.8

Indexes based on other periods:
4Q17 based index = (334.8 / 264.5) x 100 = 126.6
4Q12 based index = (334.8 / 297.6) x 100 = 112.5
4Q07 based index = (334.8 / 245.9) x 100 = 136.2
4Q02 based index = (334.8 / 192.1) x 100 = 174.3
4Q97 based index = (334.8 / 173.2) x 100 = 193.3
4Q92 based index = (334.8 / 156.9) x 100 = 213.4

Forecast vs. Actual All - Inclusive Index

Second Quarter 2025

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the second quarter actual index of 95.4 is 1.2 below the forecast value of 96.6. Therefore, the forecast error adjustment for fourth quarter 2025 is -1.2 index points (reflected as -0.012 adjustment).

	2023	Second Quarter 2025		
	Weights	Forecast	Actual	Amount Difference
Labor	30.2%	532.0	532.0	
Fuel	16.4%	304.8	284.0	
Materials & Supplies	5.0%	373.3	373.3	
Equipment Rents ¹	4.2%	295.8	292.8	
Depreciation	15.7%	238.6	241.2	
Interest	2.4%	55.0	55.0	
Other	26.1%	298.1	299.1	
Weighted Average				
a.1980 = 100		358.3	355.5	
b.1980 = 100 (linked)		330.5	326.6 ²	
c.4Q22 = 100 ³		96.6	95.4	-1.2
Forecast Error		→ -1.2 index points		

	2023	Second Quarter 2025	
	Weight	Forecast	Actual
¹ Car Hire	67.1%	263.7	264.0
Lease Rents	32.9%	298.1	299.1
Weighted Average		275.0	275.5
Weighted Average (Linked)		295.8	292.8

² Linked Actual Index = (Actual Index / Previous Actual Index) x Previous Linked Actual Index
= (355.5 / 355.7) x 326.8
= 326.6

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

Fourth 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 2025Q3	Current 2025Q4	% Change
All-Inclusive Index ¹	96.2	97.8	1.7
Preliminary RCAF ²	0.962	0.978	1.7
Forecast Error Adjustment ³	-0.002	-0.012	
RCAF (Unadjusted) ⁴	0.960	0.966	0.6
Productivity Adjustment Factor ⁵	2.5886	2.5977	
RCAF (Adjusted) ⁶	0.371	0.372	0.3
PAF-5 ⁷	2.7340	2.7414	
RCAF-5 ⁸	0.351	0.352	0.3

1 See All-Inclusive Index on page 3.

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

3 The current figure is from Forecast vs. Actual All-Inclusive Index in this filing (page 4). The previous quarter 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

Fourth Quarter 2025

The fourth quarter 2025 Labor Index is 1.1 percent higher than the previous quarter.

Rebenchmarking and Reweighting

Each year in the fourth quarter, the index is rebenchmarking to newer annual data. The internal weights used to determine the proportion of labor costs represented by wages and supplements are also updated in the fourth quarter. The Labor rate is basically a group of benchmarks from annual data that are updated each quarter using additional information such as labor agreements, payroll taxes, health & welfare rates, and other data. By rebenchmarking the index to newer annual data, the distance between the benchmark year and the current quarter becomes smaller, making the index a more accurate picture of the current reality. The impact of rebenchmarking is captured in the Labor Index, and by itself can cause a change in the index.

The new benchmark year is 2024, and this replaces data for 2023. One of the major data sources underlying the fourth quarter rebenchmarking is the Annual Report Form R-1 submitted to the Surface Transportation Board (STB) by each Class I Railroad. The other major data source is the 112-Class Wage Statistics report received by the AAR from each Class I railroad. The totals in each of the 112-Class Wage Statistics Report matches the corresponding total in the less-detailed Wage Form A&B submitted to the STB. The extra detail allows the AAR to divide the wage statistics by labor union, which enables wage rate updates to be more accurate. Data from the two major sources are used for labor benchmarks, and the annual report data are also used to calculate index weights. The source for the wage and supplements internal weights, like the external weights, is the Annual Report Form R-1 Summary. Unlike rebenchmarking, reweighting by itself is prevented from causing a change in the index. A linking procedure, where the previous quarter unlinked index is recalculated using the new weights, eliminates changes that would be caused solely by changing weights.

Wage Rate Index:

The Wage Rate Index portion of the Labor Index increased by 0.4 %.

Wage Increase:

Wages increased 1.2 percent compared to the prior quarter. The increase is the result of ratified labor agreements between railroads and unions that participate in both national and independent collective bargaining. The agreements primarily mirror the 4% general wage increase effective July 1, 2025. For railroads and unions which have not reached national or independent labor agreements (according to the NRLC), no wage increase has been applied.

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 fourth quarter rate is increased by 0.7 percent from the prior quarter.

Labor

Fourth Quarter 2025

Lump Sum:

The fourth quarter lump sum fell 64.5%. Two fully amortized payments were removed and one new lump sum amount was added, which caused the decrease.

Back Pay:

The back pay remains unchanged from the prior quarter.

Supplements Index

The Supplements Index increased 2.3 percent this quarter. The impact of rebenchmarking is captured in the Supplements Index, and caused a change in the Health and Welfare, Railroad Retirement, and Unemployment portions of the index. Health and Welfare premiums, payroll tax rates, maximum taxable earnings, and the rate for unemployment insurance, are all typically adjusted once per year, effective on January 1.

Health & Welfare:

The Health & Welfare rate increased 5.2 percent.

Railroad Retirement:

The Railroad Retirement rate increased 1.9 percent.

Unemployment Insurance:

The Unemployment Insurance rate increased 10.4 percent.

Other:

The fourth quarter rate is 47.7 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 0.4 percent increase in the Wage Rate Index and the 2.3 percent increase in the Supplements Index combined to cause the Labor Index to be 1.1 percent higher than the previous quarter. The linked fourth quarter 2025 Labor index is 542.3, which is 1.5 percent higher than one year ago.

Labor

Fourth Quarter 2025

Table A-1 Labor Index

	2025Q3		2025Q4	
	Used in Previous Index Filing	Updated to Reflect New Benchmarks	Based on 2024 Data	% Change From Prev. Filing
Base Wage ¹	\$55.714	\$56.208	\$56.407	1.2%
Adjustments:				
Lump Sum	\$0.693	\$0.698	\$0.246	-64.5%
Back Pay	\$0.000	\$0.000	\$0.000	
Other	\$0.136	\$0.137	\$0.137	0.7%
Total Wages	\$56.543	\$57.043	\$56.790	0.4%
Health & Welfare Benefits	\$8.178	\$8.602	\$8.602	5.2%
RR Retirement & Medicare	\$11.736	\$11.993	\$11.955	1.9%
Unemployment Insurance	\$0.077	\$0.085	\$0.085	10.4%
Other	\$0.371	\$0.362	\$0.194	-47.7%
Total Supplements	\$20.362	\$21.042	\$20.836	2.3%
Total Labor (as info only)	\$76.91	\$78.09	\$77.63	
Wage Rate Index ²	483.9	488.2	486.0	0.4%
Supplements Index ³	752.5	777.6	770.0	2.3%
Total labor Index, 2023 Weights ⁴	560.7			
Total labor Index, 2024 Weights ⁵	558.0	568.1	564.4	
Labor Index (Linked) ⁶	536.2		542.3	1.1%

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. 2024 weights: Wage, Supplements 72.4%, 27.6%

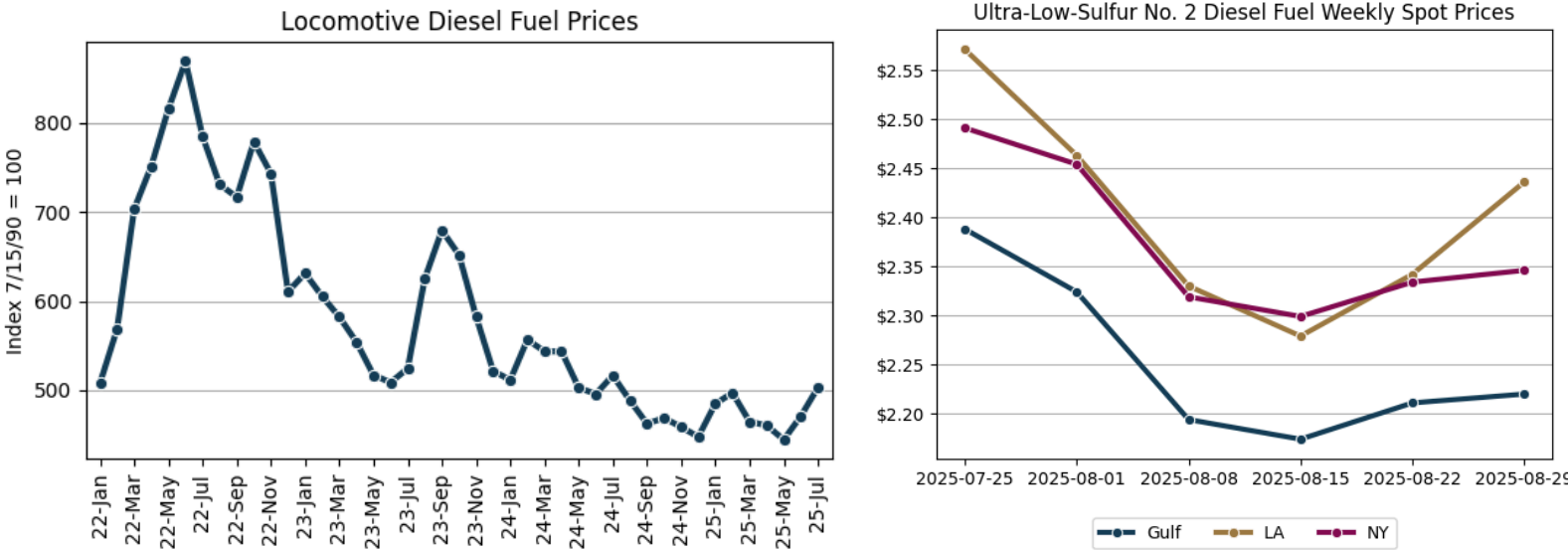
6. 2025Q4 linked index = 2025Q3 linked x (2025Q4 / 2025Q3) = 536.2 x (564.4 / 560.7)

Fuel

Fourth 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 May 2025. While average prices for locomotive diesel fuel are available only through July 2025, data through five weeks of August are available for related fuel types. According to the Energy Information Administration, the daily spot price as of September 2nd for Ultra-Low-Sulfur No. 2 Diesel Fuel* is an average of 5.3 percent higher than the average for August. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index through July 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 August are higher than prices that actually occurred in July. Railroads that responded to the AAR's forecast survey expect prices to decrease by October (Q4) compared to prices that actually occurred for July (Q3). The fourth quarter 2025 forecast is 8.3 percent higher than the previous quarter forecast, and 3.7 percent lower than the prior quarter actual.

Forecast Fuel Index (1980=100)	298.8
Change from previous quarter forecast	8.3 %
Change from previous quarter actual	-3.7 %

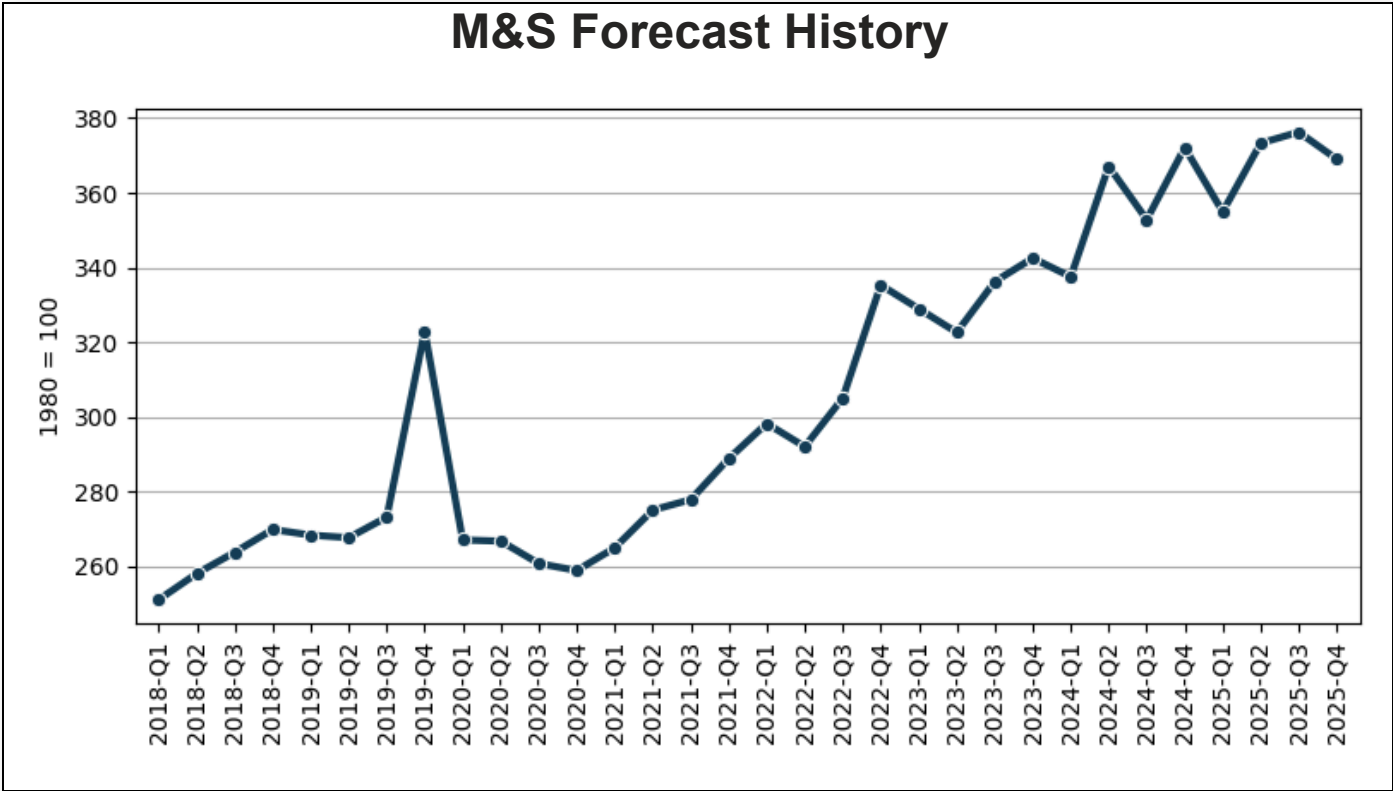
* Heating oil, Ultra-Low-Sulfur No. 2 Diesel Fuel, and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends.

Materials & Supplies

Fourth Quarter 2025

The fourth quarter 2025 Materials & Supplies Index decreased 1.9 percent from the previous quarter. Prices decreased for Metal and Miscellaneous Products.

2025Q4	Materials & Supplies Index =	369.0
2025Q3	Materials & Supplies Index =	376.3
Basis Points Difference		-7.3 basis points
Percentage Difference		-1.9%



Equipment Rents

Fourth 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 fourth quarter Car Hire portion of the Index increased 1.4 percent as the latest rates for privately-owned cars were higher compared to three months ago. A 0.5 percent increase in the projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, combined with the 1.4 percent increase for Car Hire, caused the Equipment Rents Index to increase by 1.072 percent – rounded to 1.1 percent in the table below.

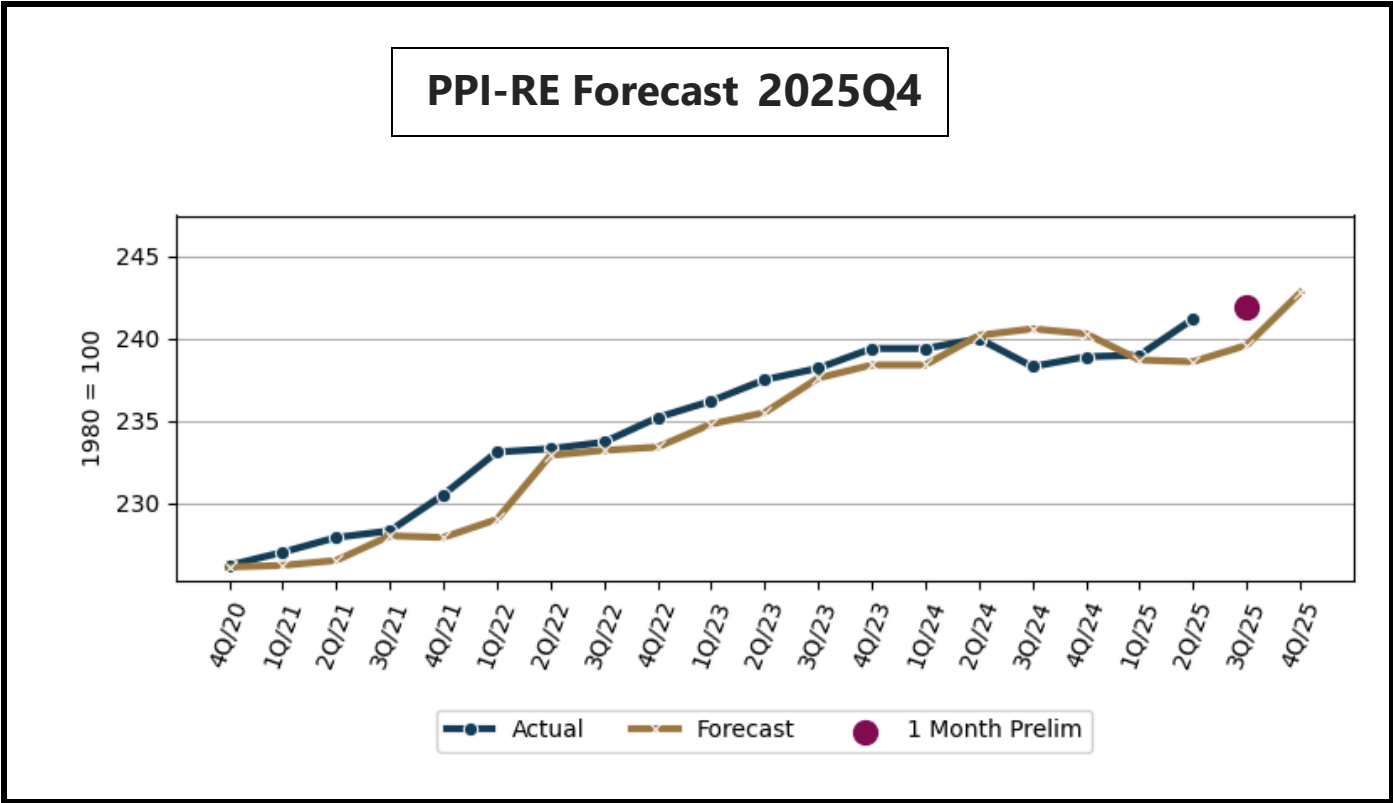
Component	2024 Weights	2025Q3	2025Q4	Percent Change
Car Hire	68.2%	264.5	268.2	1.4
Lease Rents	31.8%	304.1	305.7	0.5
Weighted Average		277.1	280.1	1.1
Weighted Average (Linked)		298.5	301.7	1.1

Depreciation

Fourth 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 1.3% higher than the previous quarter's forecast.

Forecast of Depreciation Index (1982 = 100)	219.5
Forecast of Depreciation Index (1980 = 100)	242.8
Change from previous quarter forecast	1.3 %
Change from actual first month of previous quarter	0.4 %
Change from same quarter of prior year (actual)	1.6 %



Depreciation

Fourth 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 1.04 and for Box-Jenkins was 1.47. The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details(Expert Selection)

Holt exponential smoothing: Linear trend, No seasonality
LN(0.843, 0.019)

Component	Smoothing Wgt	Final Value
Level	0.8434	218.7
Trend	0.01856	0.1989

Within-Sample Statistics

Sample size	72.00	No. parameters	2
Mean	210.85	Std. deviation	5.13
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.99	Ljung-Box(18)	12.2 P=0.16
Forecast error	0.62	BIC	0.65
MAPE	0.15	SMAPE	0.15
RMSE	0.61	MAD	0.32

Actual Values for the Most Recent 6 Periods

2025-Feb	216.4
2025-Mar	216.0
2025-Apr	216.0
2025-May	219.3
2025-Jun	218.7
2025-Jul	218.7

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Aug	217.666	218.939	220.211
2025-Sep	217.460	219.137	220.815
2025-Oct	217.334	219.336	221.339
2025-Nov	217.254	219.535	221.816
2025-Dec	217.205	219.734	222.264
Qtr Avg	217.264	219.535	221.806

Interest

Fourth 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 2024 data, and was updated in the Q4 filing submitted in September 2025. The Interest Index based on 2024 increased from 55.0 in 2023 to 58.1 in 2024.

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

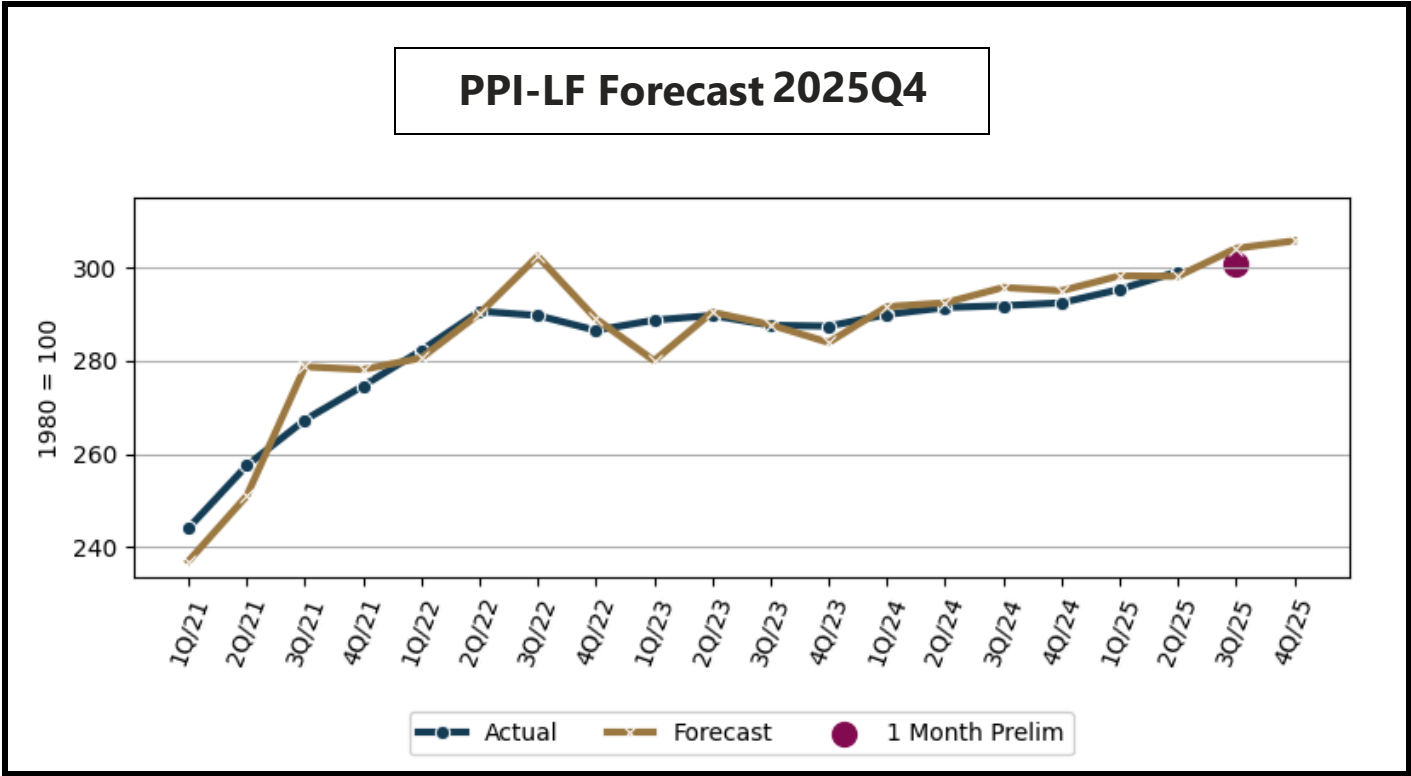
▼		
2024	Interest Rate	4.56%
1980	Interest Rate	7.85%
2025Q3	Interest Index	55.0
2025Q4	Interest Index	58.1
	Percent Change	5.64%

Other Expenses

Fourth 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 0.5% higher than the previous quarter's forecast.

Forecast of Other Index (1982 = 100)	272.7
Forecast of Other Index (1980 = 100)	305.7
Change from previous quarter forecast	0.5 %
Change from actual first month of previous quarter	1.6 %
Change from same quarter of prior year (actual)	4.5 %



Other Expenses

Fourth 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 3.09 and for Box-Jenkins was 2.98. 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]	0.3933	0.1068	3.681	0.9996

Within-Sample Statistics

Sample size	72.00	No. parameters	1
Mean	242.40	Std. deviation	22.63
R-square	1.00	Adj. R-square	1
Durbin-Watson	2.33	Ljung-Box(18)	14.9 P=0.33
Forecast error	0.90	BIC	0.92
MAPE	0.29	SMAPE	0.29
RMSE	0.89	MAD	0.7

Actual Values for the Most Recent 6 Periods

2025-Feb	263.4
2025-Mar	265.1
2025-Apr	266.1
2025-May	267.1
2025-Jun	267.3
2025-Jul	268.4

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Aug	267.646	269.421	271.197
2025-Sep	266.433	270.403	274.373
2025-Oct	264.978	271.621	278.264
2025-Nov	262.997	272.721	282.446
2025-Dec	260.458	273.625	286.792
Qtr Avg	262.811	272.656	282.501

Abbreviation

Fourth 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 Q4 RCAF

September 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. U.S. 2024 Benchmark spreadsheet.
6. Wall Street Journal - 13 week Treasury Bill Rate from recent auction (a.k.a. 3-Mo. T-Bill).
7. 2025Q4 RCAF Lump Sum Amortization summary, public version (1 page).
8. 2025Q4 RCAF Back Pay Amortization summary, public version (1 page).
9. Health and Welfare worksheet (1 page)
10. Railroad Retirement spreadsheet (5 pages).
11. Unemployment Insurance Tax worksheet (1 page).
12. 2-page SAS run for 2025Q4 Unemployment Insurance Tax.
13. 3 pages from EIA including spot prices for various distillates.
14. Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page).
15. Interest Index calculation (1 page) using AAR's R-1 summary (7 pages).
16. RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page.
17. 7 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data.
18. 7 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data.
19. Forecast Error calc. and workpapers (1calc,1 fuel, 3 car hire, 2 deprec, 2 other,1actual).

Benchmarking Data

1. 2024 Wage Statistics Summary
2. RCAF Weights based on 2024 data (2 pages)
3. Railroad Retirement & Medicare 2024 Payroll Tax Calculation (2 pages)
4. Railroad Retirement & Medicare 2023 Earnings Distribution (3 pages, latest available from RRB)
5. 2024 and 2023 wage benchmarks for Railroad Retirement and Unemployment Insurance
6. Restated hourly rates for 2025 Q1, Q2, and Q3 for wage rate benchmark.

RCAF All-Inclusive Index's Labor Index Based on 2024 Benchmarks

	24 Wts.	3Q/25	3Q/25 Rebenched As Info Only	% Chg	4Q/25	% Chg	1Q/26	% Chg	2Q/26	% Chg	3Q/26	% Chg
Straight Time		\$45.351	\$45.202	-0.3%	\$45.362	0.0%		--		--		--
PFTNW		\$10.363	\$11.006	6.2%	\$11.045	6.6%		--		--		--
Total		\$55.714	\$56.208	0.9%	\$56.407	1.2%	\$0.000	--	\$0.000	--	\$0.000	--
Adjustments												
Lump Sum		\$0.693	\$0.698		\$0.246							
Back Pay		\$0.000	\$0.000		\$0.000							
Other		\$0.136	\$0.137		\$0.137							
Total Wages		\$56.543	\$57.043	0.9%	\$56.790	0.4%	\$0.000	--	\$0.000	--	\$0.000	--
Pre-Tax Reduction		(\$1.210)	(\$1.725)		(\$1.725)							
Taxable Wages		\$55.333	\$55.318		\$55.065		\$0.000		\$0.000		\$0.000	
H & W		\$8.178	\$8.602	5.2%	\$8.602	5.2%		--		--		--
RR Ret & Medicare		\$11.736	\$11.993	2.2%	\$11.955	1.9%		--		--		--
Unemp. Insurance		\$0.077	\$0.085	10.4%	\$0.085	10.4%		--		--		--
Other		\$0.371	\$0.362	-2.4%	\$0.194	-47.7%		--		--		--
Total		\$20.362	\$21.042	3.3%	\$20.836	2.3%	\$0.000	--	\$0.000	--	\$0.000	--
Adjustments												
Total Supplements		\$20.362	\$21.042	3.3%	\$20.836	2.3%	\$0.000	--	\$0.000	--	\$0.000	--
Total Labor		\$76.905	\$78.085	1.5%	\$77.626	0.9%	\$0.000	--	\$0.000	--	\$0.000	--
Wage Rate Index	0.7240	483.9	488.2	0.9%	486.0	0.4%	0.0	--	0.0	--	0.0	--
Supplements Index	0.2760	752.5	777.6	3.3%	770.0	2.3%	0.0	--	0.0	--	0.0	--
Total Labor Index '23 Wts.		560.7										
Total Labor Index '24 Wts.		558.0	568.1	1.8%	564.4	1.1%	0.0	--	0.0	--	0.0	--
Labor Index (Linked)		536.2			542.3	1.1%	0.0	-100.0%	#DIV/0!	--	#DIV/0!	--

All Inclusive Index and RCAF using 2023 Benchmarks and Weights

	24 Wts.	3Q/25	24 Wts. 3Q/25	% Chg	4Q/25	% Chg	1Q/26	% Chg	2Q/26	% Chg	3Q/26	% Chg
Labor	0.324	536.2	536.2	0.0%	542.3	1.1%	0.0	-100.0%	#DIV/0!	--	#DIV/0!	--
Fuel	0.146	276.0	276.0	0.0%	298.8	8.3%		--		--		--
M&S	0.049	376.3	376.3	0.0%	369.0	-1.9%		--		--		--
Equip. Rents	0.044	298.5	298.5	0.0%	301.7	1.1%	0.0	-100.0%	#DIV/0!	--	#DIV/0!	--
Depreciation	0.166	239.6	239.6	0.0%	242.8	1.3%		--		--		--
Interest	0.024	55.0	55.0	0.0%	58.1	5.6%	58.1	0.0%	58.1	0.0%	58.1	0.0%
Other	0.247	304.1	304.1	0.0%	305.7	0.5%		--		--		--
Weighted Avg.	1.000	356.9	361.8	1.4%	367.9	1.7%	1.4	-99.6%	#DIV/0!	--	#DIV/0!	--
Linked		329.2			334.8	1.7%	1.3	-99.6%	#DIV/0!	--	#DIV/0!	--
10/1/80 basis	102.7	320.5			326.0	1.7%	1.3	-99.6%	#DIV/0!	--	#DIV/0!	--
10/1/82	120.9	272.3			276.9	1.7%	1.1	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/87	132.2	249.0			253.3	1.7%	1.0	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/92	156.9	209.8			213.4	1.7%	0.8	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/97	173.2	190.1			193.3	1.7%	0.8	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/02	192.1	171.4			174.3	1.7%	0.7	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/07	245.9	133.9			136.2	1.7%	0.5	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/12	297.6	110.6			112.5	1.7%	0.4	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/17	264.5	124.5			126.6	1.7%	0.5	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/22 basis	342.3	96.2			97.8	1.7%	0.4	-99.6%	#DIV/0!	--	#DIV/0!	--
Car Hire	0.682	264.50	264.5	0.0%	268.2	1.4%		--		--		--
Lease Rents	0.318	304.10	304.1	0.0%	305.7	0.5%	0.0	--	0.0	--	0.0	--
Weighted Avg Eq Rents		277.50	277.1	-0.1%	280.1	1.1%	0.0	--	0.0	--	0.0	--
Linked Equipment Rents		298.50			301.7	1.1%	0.0	-100.0%	#DIV/0!	--	#DIV/0!	--
Preliminary RCAF		0.962			0.978	1.66%	0.004	-99.6%	#DIV/0!	--	#DIV/0!	--
Forecast Error Adj.		(0.002)			(0.012)							
RCAF Unadjusted		0.960			0.966	0.63%	0.004	-99.6%	#DIV/0!	--	#DIV/0!	--
PAF		2.5886			2.5977	0.35%	2.6068	0.35%		--		--
RCAF Adjusted		0.371			0.372	0.27%	0.002	-99.5%	#DIV/0!	--	#DIV/0!	--
PAF-5		2.7340			2.7414	0.27%	2.7510	0.35%		--		--
RCAF-5		0.351			0.352	0.28%	0.001	-99.7%	#DIV/0!	--	#DIV/0!	--

Hourly Rate for 2025 Q4

Straight Time and Time Paid For But Not Worked

2025Q4 Straight Time Hourly Rate (from national spreadsheet)	\$45.018
Rebenchmark	

Adjustments to 2024 base:

Added 2025Q1			
Miscellaneous Independents	1 New GWI		0.008
CPKC	Nothing		0.000
Added 2025Q2			0.000
Miscellaneous Independents	Nothing		
CPKC	Nothing		0.000
Added 2025Q3			
Miscellaneous Independents	15 New Contracts		0.176
CPKC	Nothing		0.000
Added 2025Q4			
Miscellaneous Independents	5 New Contracts		0.160
CPKC	Nothing		0.000

Adjusted STHR Total	\$45.362
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Pay For Time Not Worked

PFTNW (from national spreadsheet)			\$10.961
Ratio Adj STHR to Nat STHR	45.362	/ 45.018	= 1.00764

Adjusted Pay For Time Not Worked	\$11.045
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Adjusted STHR + Adjusted Pay For Time Not Worked	\$56.407
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Notes:

1. Miscellaneous Independent references Union Pacific and CSX who are not in national bargaining.
Includes 26 union groups with employees and 1 non-union groups with employees.
2. CPKC railroads (KCS, SOO, D&H, DM&E, and CMQ).

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 4Q/2025

U.S. ST Hours = 228,199,922
 Wage Statistics are for 2024

Union Group	Employees	Mo. Rate	Annual \$
National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,555	(\$277.54)	(\$5,178,896.40)
National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	20,453	(\$277.54)	(\$68,118,307.44)
National BMW (All except SOO, DME, DH)	19,533	(\$277.54)	(\$65,054,265.84)
National BRS (All except DME)	5,816	(\$277.54)	(\$19,370,071.68)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,575	(\$277.54)	(\$15,236,946.00)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	521	(\$277.54)	(\$1,735,180.08)
National IBEW (All except DME)	3,720	(\$277.54)	(\$12,389,385.60)
National NCFO (All except DME and WC)	1,646	(\$277.54)	(\$5,481,970.08)
National SMW (BNSF, CSX, KCS, NS, UP, IC)	436	(\$277.54)	(\$1,452,089.28)
National TCU (All except DME and DH)	3,680	(\$277.54)	(\$12,256,166.40)
National TCU-CAR (All except DME)	6,030	(\$277.54)	(\$20,082,794.40)
National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,645	(\$277.54)	(\$98,732,079.60)
Yardmasters (BNSF, CSX, KCS, NS, UP, SOO, DH)	1,209	(\$277.54)	(\$4,026,550.32)
Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	3,733	(\$269.49)	(\$12,071,923.87)
Total Union	102,552		(\$341,186,626.99)
All Other @ \$4,362,971.93 total per month			(\$52,355,663.16)
Total			(\$393,542,290.15)

Reduction in Wage Rate Per ST Hour	-\$1.72455050
Deduct this amount from the Wage Rate	-\$1.725

National Contracts U.S.

Straight Time Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
	0.234698	0.029266	0.178468	0.003236	0.0468	0.15657	0.047693	0.012884	0.035807	0.00401	0.029433	0.01547	0.009808	0.195856	1.00000
2023 Avg.	39.052	38.052	42.259	40.022	42.699	37.279	39.856	33.918	40.887	37.690	40.878	50.481	53.929	61.049	598.052
12/31/23	39.022	38.181	42.184	40.022	42.758	37.312	39.842	33.934	40.917	37.694	40.885	50.449	54.071	61.346	598.619
1/1/24	39.022	38.181	42.184	40.022	42.758	37.312	39.842	33.934	40.917	37.694	40.885	50.449	54.071	63.800	
4/1/24	39.022	38.181	42.184	40.022	42.758	37.312	39.842	33.934	40.917	37.694	40.885	50.449	54.071	63.800	
7/1/24	39.022	39.199	42.184	41.001	42.758	38.032	40.655	35.155	41.787	38.517	41.777	51.521	54.071	63.800	
10/1/24	39.022	39.199	42.184	41.001	42.758	38.032	40.655	35.155	41.787	38.517	41.777	51.521	54.071	63.800	
1/1/25	39.022	39.199	42.184	41.001	42.758	38.032	40.655	35.155	41.787	38.517	41.777	51.521	54.071	66.193	
4/1/25	39.022	39.199	42.184	41.001	42.758	38.032	40.655	35.155	41.787	38.517	41.777	51.521	54.071	66.193	
7/1/25	39.022	40.179	42.184	41.941	42.758	38.719	41.432	36.339	42.620	39.305	42.632	52.546	54.071	66.193	

Weighted Straight Time Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2023 Avg.	9.165	1.114	7.542	0.130	1.998	5.837	1.901	0.437	1.464	0.151	1.203	0.781	0.529	11.957	44.208
12/31/23	9.158	1.117	7.528	0.130	2.001	5.842	1.900	0.437	1.465	0.151	1.203	0.780	0.530	12.015	44.260
1/1/24	9.158	1.117	7.528	0.130	2.001	5.842	1.900	0.437	1.465	0.151	1.203	0.780	0.530	12.496	44.740
4/1/24	9.158	1.117	7.528	0.130	2.001	5.842	1.900	0.437	1.465	0.151	1.203	0.780	0.530	12.496	44.740
7/1/24	9.158	1.147	7.528	0.133	2.001	5.955	1.939	0.453	1.496	0.155	1.230	0.797	0.530	12.496	45.018
10/1/24	9.158	1.147	7.528	0.133	2.001	5.955	1.939	0.453	1.496	0.155	1.230	0.797	0.530	12.496	45.018
1/1/25	9.158	1.147	7.528	0.133	2.001	5.955	1.939	0.453	1.496	0.155	1.230	0.797	0.530	12.964	45.486
4/1/25	9.158	1.147	7.528	0.133	2.001	5.955	1.939	0.453	1.496	0.155	1.230	0.797	0.530	12.964	45.486
7/1/25	9.158	1.176	7.528	0.136	2.001	6.062	1.976	0.468	1.526	0.158	1.255	0.813	0.530	12.964	45.752

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
	0.234698	0.029266	0.178468	0.003236	0.0468	0.15657	0.047693	0.012884	0.035807	0.00401	0.029433	0.01547	0.009808	0.195856	1.00000
2023 Avg.	17.283	5.382	19.635	8.161	11.504	7.263	6.261	4.983	7.173	6.001	7.986	13.904	10.127	1.486	127.146
12/31/23	17.270	5.401	19.600	8.161	11.520	7.270	6.259	4.985	7.178	6.001	7.987	13.895	10.153	1.493	
1/1/24	17.270	5.401	19.600	8.161	11.520	7.270	6.259	4.985	7.178	6.001	7.987	13.895	10.153	1.553	
4/1/24	17.270	5.401	19.600	8.161	11.520	7.270	6.259	4.985	7.178	6.001	7.987	13.895	10.153	1.553	
7/1/24	17.270	5.545	19.600	8.360	11.520	7.410	6.387	5.164	7.331	6.132	8.161	14.190	10.153	1.553	
10/1/24	17.270	5.545	19.600	8.360	11.520	7.410	6.387	5.164	7.331	6.132	8.161	14.190	10.153	1.553	
1/1/25	17.270	5.545	19.600	8.360	11.520	7.410	6.387	5.164	7.331	6.132	8.161	14.190	10.153	1.611	
4/1/25	17.270	5.545	19.600	8.360	11.520	7.410	6.387	5.164	7.331	6.132	8.161	14.190	10.153	1.611	
7/1/25	17.270	5.683	19.600	8.552	11.520	7.544	6.509	5.338	7.477	6.258	8.328	14.473	10.153	1.611	

Pay For Time Not Worked Hourly Rate															Total
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	
2023 Avg.	4.056	0.158	3.504	0.026	0.538	1.137	0.299	0.064	0.257	0.024	0.235	0.215	0.099	0.291	10.904
12/31/23	4.053	0.158	3.498	0.026	0.539	1.138	0.299	0.064	0.257	0.024	0.235	0.215	0.100	0.292	10.899
1/1/24	4.053	0.158	3.498	0.026	0.539	1.138	0.299	0.064	0.257	0.024	0.235	0.215	0.100	0.304	10.910
4/1/24	4.053	0.158	3.498	0.026	0.539	1.138	0.299	0.064	0.257	0.024	0.235	0.215	0.100	0.304	10.910
7/1/24	4.053	0.162	3.498	0.027	0.539	1.160	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.304	10.961
10/1/24	4.053	0.162	3.498	0.027	0.539	1.160	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.304	10.961
1/1/25	4.053	0.162	3.498	0.027	0.539	1.160	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.316	10.973
4/1/25	4.053	0.162	3.498	0.027	0.539	1.160	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.316	10.973
7/1/25	4.053	0.166	3.498	0.028	0.539	1.181	0.310	0.069	0.268	0.025	0.245	0.224	0.100	0.316	11.022

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				39.05204	17.28267
12/31/24 Industry Rate				45.23994	20.02116
1/1/25			53.030%	45.23994	20.02116
4/1/25			53.030%	45.23994	20.02116
7/1/25			53.030%	45.23994	20.02116
10/1/25			53.030%	45.23994	20.02116
1/1/26			53.030%	45.23994	20.02116
4/1/26			53.030%	45.23994	20.02116
7/1/26			53.030%	45.23994	20.02116

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				38.05245	5.38237
12/31/24 Industry Rate				39.63234	5.60583
1/1/25			66.668%	39.63234	5.60583
4/1/25			66.668%	39.63234	5.60583
7/1/25	4.00%		66.668%	40.68921	5.75533
10/1/25			66.668%	40.68921	5.75533
1/1/26			66.668%	40.68921	5.75533
4/1/26			66.668%	40.68921	5.75533
7/1/26	3.75%		66.668%	41.70646	5.89921

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				42.25897	19.63508
12/31/24 Industry Rate				45.00020	20.90876
1/1/25			54.281%	45.00020	20.90876
4/1/25			54.281%	45.00020	20.90876
7/1/25			54.281%	45.00020	20.90876
10/1/25			54.281%	45.00020	20.90876
1/1/26			54.281%	45.00020	20.90876
4/1/26			54.281%	45.00020	20.90876
7/1/26			54.281%	45.00020	20.90876

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				40.02234	8.16055
12/31/24 Industry Rate				40.65207	8.28895
1/1/25			61.129%	40.65207	8.28895
4/1/25			61.129%	40.65207	8.28895
7/1/25	4.00%		61.129%	41.64608	8.49163
10/1/25			61.129%	41.64608	8.49163
1/1/26			61.129%	41.64608	8.49163
4/1/26			61.129%	41.64608	8.49163
7/1/26	3.75%		61.129%	42.60076	8.68628

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				42.69866	11.50368
12/31/24 Industry Rate				43.27251	11.65829
1/1/25			48.334%	43.27251	11.65829
4/1/25			48.334%	43.27251	11.65829
7/1/25			48.334%	43.27251	11.65829
10/1/25			48.334%	43.27251	11.65829
1/1/26			48.334%	43.27251	11.65829
4/1/26			48.334%	43.27251	11.65829
7/1/26			48.334%	43.27251	11.65829

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				37.27873	7.26321
12/31/24 Industry Rate				37.85837	7.37615
1/1/25			48.197%	37.85837	7.37615
4/1/25			48.197%	37.85837	7.37615
7/1/25	4.00%		48.197%	38.58824	7.51835
10/1/25			48.197%	38.58824	7.51835
1/1/26			48.197%	38.58824	7.51835
4/1/26			48.197%	38.58824	7.51835
7/1/26	3.75%		48.197%	39.28569	7.65424

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				39.85594	6.26112
12/31/24 Industry Rate				40.43350	6.35185
1/1/25			51.003%	40.43350	6.35185
4/1/25			51.003%	40.43350	6.35185
7/1/25	4.00%		51.003%	41.25839	6.48143
10/1/25			51.003%	41.25839	6.48143
1/1/26			51.003%	41.25839	6.48143
4/1/26			51.003%	41.25839	6.48143
7/1/26	3.75%		51.003%	42.04751	6.60540

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				33.91838	4.98255
12/31/24 Industry Rate				34.57175	5.07853
1/1/25			89.887%	34.57175	5.07853
4/1/25			89.887%	34.57175	5.07853
7/1/25	4.00%		89.887%	35.81476	5.26112
10/1/25			89.887%	35.81476	5.26112
1/1/26			89.887%	35.81476	5.26112
4/1/26			89.887%	35.81476	5.26112
7/1/26	3.75%		89.887%	37.02199	5.43846

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				40.88721	7.17302
12/31/24 Industry Rate				41.50668	7.28170
1/1/25			53.173%	41.50668	7.28170
4/1/25			53.173%	41.50668	7.28170
7/1/25	4.00%		53.173%	42.38949	7.43657
10/1/25			53.173%	42.38949	7.43657
1/1/26			53.173%	42.38949	7.43657
4/1/26			53.173%	42.38949	7.43657
7/1/26	3.75%		53.173%	43.23473	7.58486

U.S. National Contract

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				37.68983	6.00054
12/31/24 Industry Rate				38.35391	6.10626
1/1/25			54.571%	38.35391	6.10626
4/1/25			54.571%	38.35391	6.10626
7/1/25	4.00%		54.571%	39.19111	6.23955
10/1/25			54.571%	39.19111	6.23955
1/1/26			54.571%	39.19111	6.23955
4/1/26			54.571%	39.19111	6.23955
7/1/26	3.75%		54.571%	39.99313	6.36724

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				40.87849	7.98552
12/31/24 Industry Rate				41.47215	8.10150
1/1/25			54.557%	41.47215	8.10150
4/1/25			54.557%	41.47215	8.10150
7/1/25	4.00%		54.557%	42.37719	8.27829
10/1/25			54.557%	42.37719	8.27829
1/1/26			54.557%	42.37719	8.27829
4/1/26			54.557%	42.37719	8.27829
7/1/26	3.75%		54.557%	43.24419	8.44766

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				50.48054	13.90358
12/31/24 Industry Rate				52.38862	14.42911
1/1/25			53.089%	52.38862	14.42911
4/1/25			53.089%	52.38862	14.42911
7/1/25	4.00%		53.089%	53.50113	14.73552
10/1/25			53.089%	53.50113	14.73552
1/1/26			53.089%	53.50113	14.73552
4/1/26			53.089%	53.50113	14.73552
7/1/26	3.75%		53.089%	54.56626	15.02888

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				53.92949	10.12676
12/31/24 Industry Rate				55.49833	10.42136
1/1/25			27.280%	55.49833	10.42136
4/1/25			27.280%	55.49833	10.42136
7/1/25			27.280%	55.49833	10.42136
10/1/25			27.280%	55.49833	10.42136
1/1/26			27.280%	55.49833	10.42136
4/1/26			27.280%	55.49833	10.42136
7/1/26			27.280%	55.49833	10.42136

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				61.04895	1.48580
12/31/24 Industry Rate				61.04895	1.48580
1/1/25	4.00%		100.000%	63.49090	1.54523
4/1/25			100.000%	63.49090	1.54523
7/1/25			100.000%	63.49090	1.54523
10/1/25			100.000%	63.49090	1.54523
1/1/26	3.75%		100.000%	65.87181	1.60318
4/1/26			100.000%	65.87181	1.60318
7/1/26			100.000%	65.87181	1.60318

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2024 AVG			598.05201	127.14645
12/31/24			616.92931	
		815.200%		
		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.

U.S. 2024 Benchmark

	From AAR 112-Class Wage Statistics & Survey				ST \$ Adjusted to Exclude Lump Sums	2024 Average Hourly Rates		ST Hrs. 2024 Weights
	ST Hrs.	ST \$	PFTNW \$	Union L. Sum		ST wo LS	PFTNW	
UTU	53,558,106	\$2,422,965,637	\$925,627,122	\$331,412,417	\$2,091,553,220	\$39.052	\$17.283	0.23470
TCU	6,678,552	264,686,622	35,946,409	10,551,359	254,135,263	38.052	5.382	0.02927
BLET	40,726,313	1,832,692,366	799,664,550	111,640,195	1,721,052,171	42.259	19.635	0.17847
SMWIA	738,488	30,021,067	6,026,465	465,050	29,556,017	40.022	8.161	0.00324
BRS	10,679,651	462,135,312	122,855,323	6,128,537	456,006,775	42.699	11.504	0.04680
BMWE	35,728,964	1,352,640,423	259,507,095	20,710,158	1,331,930,265	37.279	7.263	0.15657
TCU-CAR	10,883,498	440,057,892	68,142,838	6,285,805	433,772,087	39.856	6.261	0.04769
NCFO	2,940,026	101,641,831	14,648,819	1,920,921	99,720,910	33.918	4.983	0.01288
IAM	8,171,184	339,158,682	58,612,086	5,061,793	334,096,889	40.887	7.173	0.03581
IBBM	915,803	35,124,623	5,495,311	608,160	34,516,463	37.690	6.001	0.00401
IBEW	6,716,562	278,550,290	53,635,270	3,987,402	274,562,888	40.878	7.986	0.02943
ATDA	3,530,279	184,946,428	49,083,501	6,736,044	178,210,384	50.481	13.904	0.01547
UTU-YMD	2,238,159	124,214,089	22,665,305	3,511,310	120,702,779	53.929	10.127	0.00981
OTHER	44,694,337	2,728,542,128	66,406,876	0	2,728,542,128	61.049	1.486	0.19586
AAR 112 Total	228,199,922	10,597,377,390	2,488,316,970	509,019,151	10,088,358,239	44.208	10.904	1.00000
Sum (for proofing)						598.05201	127.14645	

Year-End Figures are calculated, based on 2024 WS-112 and union contracts, in YearEnd2024.xlsx exhibited in document titled "Year-End 2024 ST Hourly Rates for U.S."
The ST Hours Weights and the Hourly Rates are full float.

MarketData > Bonds > Money Rates

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Inflation

Tuesday, August 26, 2025

U.S. Consumer Price Index

	JULY INDEX	% CHG FROM	
		JUNE '25	JULY '24
All items	323.048	0.15	2.7
Core	328.980	0.2	3.1

International Rates

Tuesday, August 26, 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	4.95	4.95	6.70	4.95
Japan	1.88	1.88	1.88	1.48

Policy Rates

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Euro zone	2.15	2.15	4.25	2.15
Switzerland	0.50	0.50	1.75	0.50
Britain	4.00	4.00	5.00	4.00
Australia	3.60	3.60	4.35	3.60

Overnight Repurchase

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
U.S.	4.43	4.36	5.45	4.00

Other Short Term Rates

Tuesday, August 26, 2025

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

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

Commercial Paper (AA Financial)

Latest	World	Business	U.S.	Politics	Economy	Tech	Markets & Finance	Opinion	Arts	Lifestyle	Real Estate	Personal Finance	Health	Style
Sports														

Secured Overnight Financing Rate (SOFR) [As of 8/25/25]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
	4.37	4.34	5.38	4.26

DTCC GCF Repo Index

	LATEST	VALUE TRADED (BILLIONS)	52-WEEK	
			HIGH	LOW
Treasury	4.407	76.850	5.465	4.286
MBS	4.442	59.554	5.487	4.294

U.S. Government Rates

Tuesday, August 26, 2025

Discount Rates [Effective Date: 12/19/24]

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

Federal Funds

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Effective rate	4.33	4.33	5.33	4.32
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	4.3700
Low	4.3200	4.3200	5.3200	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	4.300	4.280	5.240	4.000
13 weeks	4.100	4.130	4.980	4.100
26 weeks	3.915	3.945	4.685	3.915

Weekly Survey

Monday, August 25, 2025

Freddie Mac

	LATEST	WK AGO	52-WEEK	
			YEAR AGO	
30-year fixed	6.58	6.58	6.46	
15-year fixed	5.69	5.71	5.62	

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 is presented with a one-day lag. **Secured Overnight Financing Rate** is the average rate at which institutions can borrow US dollars overnight while posting US Treasury bonds as collateral. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars.

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**RCAF Lump Sum Amortization
2025/Q4**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours	
NS - BLET 2025Q1 PPI	2024Q4	2025Q1				228,199,922	2024
NS - BLET 2025Q2 PPI	2025Q1	2025Q2				228,199,922	2024
NS - BLET 2025 Ave PP	2025Q1	2025Q2				228,199,922	2024
NS - BLET 2024 TPB	2025Q1	2025Q2				228,199,922	2024
NS - BLET 2025Q3 Ave PPI	2025Q2	2025Q3				228,199,922	2024
NS - BLET 2025Q4 PPI	2025Q3	2025Q4				228,199,922	2024
Total			\$ 54,622,726.66	0.23936			
Should be slightly less than amortized amount.							
Fell out							
NS - BLET 2024Q4 PPI	2024Q3	2024Q4				228,199,922	2024
National Neg. Lump Sum	2024Q4	2024Q4				228,199,922	2024

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
2025/Q3	4.255
2025/Q4	4.100

Lump Sum Adjustment for 2025/Q4	0.245603 or 0.246
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**RCAF Back Pay Amortization
2025/Q4**

Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours
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Total	\$0	0.00000000
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Should be slightly less than
amortized amount.

Fell out

Notes:

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

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

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

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

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

Interest Rate	
2023/Q1	4.285
2023/Q2	4.750
2023/Q3	5.250
2023/Q4	5.340
2024/Q1	5.280
2024/Q2	5.255
2024/Q3	5.255
2024/Q4	4.980
2025/Q1	4.415
2025/Q2	4.195
2025/Q3	4.255
2025/Q4	4.10

Back Pay Adjustment for 2025/Q4	→	0.00000 or 0.000
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Health and Welfare 2025Q4

	Employees Receiving		Total 2024	Total 2025
	Pay 2024	Monthly Contribution 2024 2025		
1. All Employees				
a. Group health	123,423	\$1,972.43 \$1,773.58	\$243,443,227.89	\$218,900,564.34
b. Group dental	123,423	69.15 55.38	8,534,700.45	6,835,165.74
c. Early retirement major medical	123,423	48.95 33.15	6,041,555.85	4,091,472.45
d. Group vision	123,423	8.56 10.06	1,056,500.88	1,241,635.38
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			261,055,577.82	233,244,967.47
5. Monthly Employee Contributions To H&W				
a. National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,555	(\$309.21) (\$277.54)	(\$480,821.55)	(431,574.70)
b. National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	20,453	(\$309.21) (\$277.54)	(\$6,324,272.13)	(5,676,525.62)
c. National BMW (All except SOO, DME, DH)	19,533	(\$309.21) (\$277.54)	(\$6,039,798.93)	(5,421,188.82)
d. National BRS (All except DME)	5,816	(\$309.21) (\$277.54)	(\$1,798,365.36)	(1,614,172.64)
e. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,575	(\$309.21) (\$277.54)	(\$1,414,635.75)	(1,269,745.50)
f. National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	521	(\$309.21) (\$277.54)	(\$161,098.41)	(144,598.34)
g. National IBEW (All except DME)	3,720	(\$309.21) (\$277.54)	(\$1,150,261.20)	(1,032,448.80)
h. National NCFO (All except DME and DH)	1,646	(\$309.21) (\$277.54)	(\$508,959.66)	(456,830.84)
i. National SMW (BNSF, CSX, KCS, NS, UP, IC)	436	(\$309.21) (\$277.54)	(\$134,815.56)	(121,007.44)
j. National TCU (All except DME and DH)	3,680	(\$309.21) (\$277.54)	(\$1,137,892.80)	(1,021,347.20)
k. National TCU-CAR (All except DME)	6,030	(\$309.21) (\$277.54)	(\$1,864,536.30)	(1,673,566.20)
l. National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,645	(\$309.21) (\$277.54)	(\$9,166,530.45)	(8,227,673.30)
m. Yardmasters (BNSF, CSX, KCS, NS, UP*, SOO, DH)	1,209	(\$309.21) (\$277.54)	(\$373,834.89)	(\$335,545.86)
n. Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	3,733	(\$291.24) (\$270.03)	(\$1,087,205.08)	(1,008,014.58)
Total Major Union	102,552		(\$31,643,028.07)	(\$28,434,239.84)
All Other Employee Contributions*			(\$4,362,971.93)	(\$4,362,971.93)
6. Net Employer Monthly Payments			\$225,049,577.82	\$200,447,755.70
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments				0.89068
8. H&W hourly rate for base year 2024			\$9.658	
9. H&W hourly rate for projected quarter				\$8.602

* Non-union employee contributions net of opt-outs. The \$31,643,028.07 in major union contributions, plus \$4,362,971.93 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

9/2/2025

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2023	Tier I Maximum Taxable Earnings for 2025	176,100
Wage Statistics Year	2024	Tier II Maximum Taxable Earnings for 2025	130,800
Current Year	2025	Medicare Maximum Taxable Earnings for 2025	no limit
Employees Receiving Pay*	123,423	Tier I Employer Tax Rate for 2025	6.20%
* from 2024 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
2023	\$52.689			
2024	\$55.290	1.04937	\$724,004,610	\$11.826
1Q/2025	\$54.668	1.03756	\$728,300,419	\$11.896
2Q/2025	\$54.703	1.03823	\$728,620,126	\$11.901
3Q/2025	\$55.318	1.04990	\$734,236,921	\$11.993
4Q/2025	\$55.065	1.04509	\$731,925,896	\$11.955

Railroad Retirement & Medicare, U.S.

From 2023 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 Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$29,613	0.472 %	583	\$30,725	\$7,681	\$7,681	\$7,681	\$7,681	\$4,474,809	\$4,474,809	\$4,474,809	
41,700 - 43,699	\$42,692	0.118	146	44,296	11,074	11,074	11,074	11,074	1,612,793	1,612,793	1,612,793	
43,700 - 45,699	\$45,151	0.118	146	46,847	11,712	11,712	11,712	11,712	1,705,688	1,705,688	1,705,688	
45,700 - 47,699	\$46,347	0.177	218	48,088	12,022	12,022	12,022	12,022	2,626,304	2,626,304	2,626,304	
47,700 - 49,699	\$48,632	0.295	364	50,459	12,615	12,615	12,615	12,615	4,592,977	4,592,977	4,592,977	
49,700 - 51,699	\$50,567	0.177	218	52,466	13,117	13,117	13,117	13,117	2,865,435	2,865,435	2,865,435	
51,700 - 53,699	\$53,010	0.295	364	55,001	13,750	13,750	13,750	13,750	5,006,451	5,006,451	5,006,451	
53,700 - 55,699	\$54,733	0.236	291	56,789	14,197	14,197	14,197	14,197	4,135,342	4,135,342	4,135,342	
55,700 - 57,699	\$57,056	0.236	291	59,199	14,800	14,800	14,800	14,800	4,310,855	4,310,855	4,310,855	
57,700 - 59,699	\$58,771	0.590	728	60,979	15,245	15,245	15,245	15,245	11,101,080	11,101,080	11,101,080	
59,700 - 61,699	\$60,439	0.531	655	62,709	15,677	15,677	15,677	15,677	10,274,529	10,274,529	10,274,529	
61,700 - 63,699	\$62,566	1.239	1,529	64,916	16,229	16,229	16,229	16,229	24,817,603	24,817,603	24,817,603	
63,700 - 65,699	\$64,709	0.885	1,092	67,140	16,785	16,785	16,785	16,785	18,334,036	18,334,036	18,334,036	
65,700 - 67,699	\$66,885	0.826	1,019	69,397	17,349	17,349	17,349	17,349	17,687,193	17,687,193	17,687,193	
67,700 - 69,699	\$68,568	1.062	1,311	71,144	17,786	17,786	17,786	17,786	23,312,891	23,312,891	23,312,891	
69,700 - 71,699	\$70,751	1.239	1,529	73,409	18,352	18,352	18,352	18,352	28,064,287	28,064,287	28,064,287	
71,700 - 73,699	\$72,887	1.652	2,039	75,625	18,906	18,906	18,906	18,906	38,548,746	38,548,746	38,548,746	
73,700 - 75,699	\$74,851	1.711	2,112	77,663	19,416	19,416	19,416	19,416	41,001,311	41,001,311	41,001,311	
75,700 - 77,699	\$76,698	2.006	2,476	79,579	19,895	19,895	19,895	19,895	49,256,676	49,256,676	49,256,676	
77,700 - 79,699	\$78,766	2.124	2,622	81,725	20,431	20,431	20,431	20,431	53,560,354	53,560,354	53,560,354	
79,700 - 81,699	\$80,889	1.770	2,185	83,927	20,982	20,982	20,982	20,982	45,836,649	45,836,649	45,836,649	
81,700 - 83,699	\$82,535	2.478	3,058	85,635	21,409	21,409	21,409	21,409	65,477,123	65,477,123	65,477,123	
83,700 - 85,699	\$84,706	2.478	3,058	87,888	21,972	21,972	21,972	21,972	67,199,433	67,199,433	67,199,433	
85,700 - 87,699	\$86,741	2.301	2,840	89,999	22,500	22,500	22,500	22,500	63,898,575	63,898,575	63,898,575	
87,700 - 89,699	\$88,646	2.242	2,767	91,976	22,994	22,994	22,994	22,994	63,627,503	63,627,503	63,627,503	
89,700 - 91,699	\$90,680	2.301	2,840	94,086	23,522	23,522	23,522	23,522	66,800,277	66,800,277	66,800,277	
91,700 - 93,699	\$92,799	1.829	2,257	96,285	24,071	24,071	24,071	24,071	54,338,436	54,338,436	54,338,436	
93,700 - 95,699	\$94,795	2.242	2,767	98,356	24,589	24,589	24,589	24,589	68,041,076	68,041,076	68,041,076	
95,700 - 97,699	\$96,716	3.599	4,442	100,349	25,087	25,087	25,087	25,087	111,437,229	111,437,229	111,437,229	
97,700 - 99,699	\$98,657	2.242	2,767	102,363	25,591	25,591	25,591	25,591	70,813,106	70,813,106	70,813,106	
99,700 - 101,699	\$100,897	1.416	1,748	104,687	26,172	26,172	26,172	26,172	45,739,524	45,739,524	45,739,524	
101,700 - 103,699	\$102,701	2.891	3,568	106,559	26,640	26,640	26,640	26,640	95,054,547	95,054,547	95,054,547	
103,700 - 105,699	\$104,653	2.183	2,694	108,584	27,146	27,146	27,146	27,146	73,140,100	73,140,100	73,140,100	
105,700 - 107,699	\$106,705	1.534	1,893	110,713	27,678	27,678	27,678	27,678	52,403,496	52,403,496	52,403,496	
107,700 - 109,699	\$108,761	2.183	2,694	112,846	28,212	28,212	28,212	28,212	76,011,107	76,011,107	76,011,107	
109,700 - 111,699	\$110,673	2.124	2,622	114,830	28,708	28,708	28,708	28,708	75,256,900	75,256,900	75,256,900	
111,700 - 113,699	\$112,603	2.301	2,840	116,833	29,208	29,208	29,208	29,208	82,950,061	82,950,061	82,950,061	
113,700 - 115,699	\$114,722	2.596	3,204	119,031	29,758	29,758	29,758	29,758	95,345,792	95,345,792	95,345,792	
\$115,700 - over	\$153,775	43.301	53,443	159,551	39,888	39,888	32,700	39,888	2,131,737,834	1,747,598,959	2,131,737,834	
TOTAL	\$117,208	100.000	123,423				Total Taxable Earnings		3,752,398,127	3,368,259,252	3,752,398,127	
							Employer Tax Rate		6.20%	13.10%	1.45%	
							Quarterly Payment		\$232,648,684	\$441,241,962	\$54,409,773	
							Total Tier I, Tier II, and Medicare Paid this Quarter				\$728,300,419	

Railroad Retirement & Medicare, U.S.

From 2023 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	\$29,613	0.472 %	583	\$30,745	\$7,686	\$7,686	\$7,686	\$7,686	\$4,477,674	\$4,477,674	\$4,477,674
41,700 - 43,699	\$42,692	0.118	146	44,324	11,081	11,081	11,081	11,081	1,613,826	1,613,826	1,613,826
43,700 - 45,699	\$45,151	0.118	146	46,877	11,719	11,719	11,719	11,719	1,706,780	1,706,780	1,706,780
45,700 - 47,699	\$46,347	0.177	218	48,119	12,030	12,030	12,030	12,030	2,627,986	2,627,986	2,627,986
47,700 - 49,699	\$48,632	0.295	364	50,491	12,623	12,623	12,623	12,623	4,595,918	4,595,918	4,595,918
49,700 - 51,699	\$50,567	0.177	218	52,500	13,125	13,125	13,125	13,125	2,867,270	2,867,270	2,867,270
51,700 - 53,699	\$53,010	0.295	364	55,036	13,759	13,759	13,759	13,759	5,009,656	5,009,656	5,009,656
53,700 - 55,699	\$54,733	0.236	291	56,825	14,206	14,206	14,206	14,206	4,137,989	4,137,989	4,137,989
55,700 - 57,699	\$57,056	0.236	291	59,237	14,809	14,809	14,809	14,809	4,313,615	4,313,615	4,313,615
57,700 - 59,699	\$58,771	0.590	728	61,018	15,254	15,254	15,254	15,254	11,108,187	11,108,187	11,108,187
59,700 - 61,699	\$60,439	0.531	655	62,749	15,687	15,687	15,687	15,687	10,281,107	10,281,107	10,281,107
61,700 - 63,699	\$62,566	1.239	1,529	64,958	16,239	16,239	16,239	16,239	24,833,492	24,833,492	24,833,492
63,700 - 65,699	\$64,709	0.885	1,092	67,183	16,796	16,796	16,796	16,796	18,345,774	18,345,774	18,345,774
65,700 - 67,699	\$66,885	0.826	1,019	69,442	17,360	17,360	17,360	17,360	17,698,517	17,698,517	17,698,517
67,700 - 69,699	\$68,568	1.062	1,311	71,189	17,797	17,797	17,797	17,797	23,327,816	23,327,816	23,327,816
69,700 - 71,699	\$70,751	1.239	1,529	73,456	18,364	18,364	18,364	18,364	28,082,255	28,082,255	28,082,255
71,700 - 73,699	\$72,887	1.652	2,039	75,673	18,918	18,918	18,918	18,918	38,573,425	38,573,425	38,573,425
73,700 - 75,699	\$74,851	1.711	2,112	77,712	19,428	19,428	19,428	19,428	41,027,562	41,027,562	41,027,562
75,700 - 77,699	\$76,698	2.006	2,476	79,630	19,907	19,907	19,907	19,907	49,288,211	49,288,211	49,288,211
77,700 - 79,699	\$78,766	2.124	2,622	81,777	20,444	20,444	20,444	20,444	53,594,644	53,594,644	53,594,644
79,700 - 81,699	\$80,889	1.770	2,185	83,981	20,995	20,995	20,995	20,995	45,865,995	45,865,995	45,865,995
81,700 - 83,699	\$82,535	2.478	3,058	85,690	21,422	21,422	21,422	21,422	65,519,043	65,519,043	65,519,043
83,700 - 85,699	\$84,706	2.478	3,058	87,944	21,986	21,986	21,986	21,986	67,242,456	67,242,456	67,242,456
85,700 - 87,699	\$86,741	2.301	2,840	90,057	22,514	22,514	22,514	22,514	63,939,485	63,939,485	63,939,485
87,700 - 89,699	\$88,646	2.242	2,767	92,035	23,009	23,009	23,009	23,009	63,668,239	63,668,239	63,668,239
89,700 - 91,699	\$90,680	2.301	2,840	94,146	23,537	23,537	23,537	23,537	66,843,044	66,843,044	66,843,044
91,700 - 93,699	\$92,799	1.829	2,257	96,346	24,087	24,087	24,087	24,087	54,373,225	54,373,225	54,373,225
93,700 - 95,699	\$94,795	2.242	2,767	98,419	24,605	24,605	24,605	24,605	68,084,637	68,084,637	68,084,637
95,700 - 97,699	\$96,716	3.599	4,442	100,413	25,103	25,103	25,103	25,103	111,508,574	111,508,574	111,508,574
97,700 - 99,699	\$98,657	2.242	2,767	102,428	25,607	25,607	25,607	25,607	70,858,443	70,858,443	70,858,443
99,700 - 101,699	\$100,897	1.416	1,748	104,754	26,188	26,188	26,188	26,188	45,768,807	45,768,807	45,768,807
101,700 - 103,699	\$102,701	2.891	3,568	106,627	26,657	26,657	26,657	26,657	95,115,403	95,115,403	95,115,403
103,700 - 105,699	\$104,653	2.183	2,694	108,653	27,163	27,163	27,163	27,163	73,186,926	73,186,926	73,186,926
105,700 - 107,699	\$106,705	1.534	1,893	110,784	27,696	27,696	27,696	27,696	52,437,046	52,437,046	52,437,046
107,700 - 109,699	\$108,761	2.183	2,694	112,919	28,230	28,230	28,230	28,230	76,059,772	76,059,772	76,059,772
109,700 - 111,699	\$110,673	2.124	2,622	114,904	28,726	28,726	28,726	28,726	75,305,082	75,305,082	75,305,082
111,700 - 113,699	\$112,603	2.301	2,840	116,907	29,227	29,227	29,227	29,227	83,003,168	83,003,168	83,003,168
113,700 - 115,699	\$114,722	2.596	3,204	119,107	29,777	29,777	29,777	29,777	95,406,835	95,406,835	95,406,835
\$115,700 - over	\$153,775	43.301	53,443	159,653	39,913	39,913	32,700	39,913	<u>2,133,102,630</u>	<u>1,747,598,959</u>	<u>2,133,102,630</u>
TOTAL		100.000	123,423								
Total Taxable Earnings									3,754,800,514	3,369,296,843	3,754,800,514
Employer Tax Rate									6.20%	13.10%	1.45%
Quarterly Payment									\$232,797,632	\$441,377,886	\$54,444,607
Total Tier I, Tier II, and Medicare Paid this Quarter										\$728,620,126	

Railroad Retirement & Medicare, U.S.

From 2023 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	\$29,613	0.472 %	583	\$31,091	\$7,773	\$7,773	\$7,773	\$7,773	\$4,528,006	\$4,528,006	\$4,528,006
41,700 - 43,699	\$42,692	0.118	146	44,822	11,206	11,206	11,206	11,206	1,631,966	1,631,966	1,631,966
43,700 - 45,699	\$45,151	0.118	146	47,404	11,851	11,851	11,851	11,851	1,725,965	1,725,965	1,725,965
45,700 - 47,699	\$46,347	0.177	218	48,660	12,165	12,165	12,165	12,165	2,657,526	2,657,526	2,657,526
47,700 - 49,699	\$48,632	0.295	364	51,059	12,765	12,765	12,765	12,765	4,647,579	4,647,579	4,647,579
49,700 - 51,699	\$50,567	0.177	218	53,090	13,273	13,273	13,273	13,273	2,899,500	2,899,500	2,899,500
51,700 - 53,699	\$53,010	0.295	364	55,655	13,914	13,914	13,914	13,914	5,065,968	5,065,968	5,065,968
53,700 - 55,699	\$54,733	0.236	291	57,464	14,366	14,366	14,366	14,366	4,184,503	4,184,503	4,184,503
55,700 - 57,699	\$57,056	0.236	291	59,903	14,976	14,976	14,976	14,976	4,362,103	4,362,103	4,362,103
57,700 - 59,699	\$58,771	0.590	728	61,703	15,426	15,426	15,426	15,426	11,233,051	11,233,051	11,233,051
59,700 - 61,699	\$60,439	0.531	655	63,455	15,864	15,864	15,864	15,864	10,396,674	10,396,674	10,396,674
61,700 - 63,699	\$62,566	1.239	1,529	65,688	16,422	16,422	16,422	16,422	25,112,637	25,112,637	25,112,637
63,700 - 65,699	\$64,709	0.885	1,092	67,938	16,984	16,984	16,984	16,984	18,551,993	18,551,993	18,551,993
65,700 - 67,699	\$66,885	0.826	1,019	70,222	17,556	17,556	17,556	17,556	17,897,460	17,897,460	17,897,460
67,700 - 69,699	\$68,568	1.062	1,311	71,989	17,997	17,997	17,997	17,997	23,590,037	23,590,037	23,590,037
69,700 - 71,699	\$70,751	1.239	1,529	74,281	18,570	18,570	18,570	18,570	28,397,919	28,397,919	28,397,919
71,700 - 73,699	\$72,887	1.652	2,039	76,524	19,131	19,131	19,131	19,131	39,007,017	39,007,017	39,007,017
73,700 - 75,699	\$74,851	1.711	2,112	78,586	19,646	19,646	19,646	19,646	41,488,739	41,488,739	41,488,739
75,700 - 77,699	\$76,698	2.006	2,476	80,525	20,131	20,131	20,131	20,131	49,842,244	49,842,244	49,842,244
77,700 - 79,699	\$78,766	2.124	2,622	82,696	20,674	20,674	20,674	20,674	54,197,085	54,197,085	54,197,085
79,700 - 81,699	\$80,889	1.770	2,185	84,925	21,231	21,231	21,231	21,231	46,381,560	46,381,560	46,381,560
81,700 - 83,699	\$82,535	2.478	3,058	86,653	21,663	21,663	21,663	21,663	66,255,522	66,255,522	66,255,522
83,700 - 85,699	\$84,706	2.478	3,058	88,933	22,233	22,233	22,233	22,233	67,998,307	67,998,307	67,998,307
85,700 - 87,699	\$86,741	2.301	2,840	91,069	22,767	22,767	22,767	22,767	64,658,208	64,658,208	64,658,208
87,700 - 89,699	\$88,646	2.242	2,767	93,069	23,267	23,267	23,267	23,267	64,383,914	64,383,914	64,383,914
89,700 - 91,699	\$90,680	2.301	2,840	95,205	23,801	23,801	23,801	23,801	67,594,405	67,594,405	67,594,405
91,700 - 93,699	\$92,799	1.829	2,257	97,429	24,357	24,357	24,357	24,357	54,984,417	54,984,417	54,984,417
93,700 - 95,699	\$94,795	2.242	2,767	99,525	24,881	24,881	24,881	24,881	68,849,955	68,849,955	68,849,955
95,700 - 97,699	\$96,716	3.599	4,442	101,542	25,385	25,385	25,385	25,385	112,762,006	112,762,006	112,762,006
97,700 - 99,699	\$98,657	2.242	2,767	103,580	25,895	25,895	25,895	25,895	71,654,940	71,654,940	71,654,940
99,700 - 101,699	\$100,897	1.416	1,748	105,931	26,483	26,483	26,483	26,483	46,283,280	46,283,280	46,283,280
101,700 - 103,699	\$102,701	2.891	3,568	107,825	26,956	26,956	26,956	26,956	96,184,565	96,184,565	96,184,565
103,700 - 105,699	\$104,653	2.183	2,694	109,875	27,469	27,469	27,469	27,469	74,009,597	74,009,597	74,009,597
105,700 - 107,699	\$106,705	1.534	1,893	112,029	28,007	28,007	28,007	28,007	53,026,474	53,026,474	53,026,474
107,700 - 109,699	\$108,761	2.183	2,694	114,188	28,547	28,547	28,547	28,547	76,914,735	76,914,735	76,914,735
109,700 - 111,699	\$110,673	2.124	2,622	116,195	29,049	29,049	29,049	29,049	76,151,562	76,151,562	76,151,562
111,700 - 113,699	\$112,603	2.301	2,840	118,222	29,555	29,555	29,555	29,555	83,936,180	83,936,180	83,936,180
113,700 - 115,699	\$114,722	2.596	3,204	120,446	30,112	30,112	30,112	30,112	96,479,272	96,479,272	96,479,272
\$115,700 - over	\$153,775	43.301	53,443	161,448	40,362	40,362	32,700	40,362	<u>2,157,080,153</u>	<u>1,747,598,959</u>	<u>2,157,080,153</u>
TOTAL		100.000	123,423						3,797,007,023	3,387,525,829	3,797,007,023
									Employer Tax Rate	6.20%	13.10%
									Quarterly Payment	\$235,414,435	\$443,765,884
											\$55,056,602
									Total Tier I, Tier II, and Medicare Paid this Quarter		\$734,236,921

Railroad Retirement & Medicare, U.S.

From 2023 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	\$29,613	0.472 %	583	\$30,948	\$7,737	\$7,737	\$7,737	\$7,737	\$4,507,297	\$4,507,297	\$4,507,297
41,700 - 43,699	\$42,692	0.118	146	44,617	11,154	11,154	11,154	11,154	1,624,502	1,624,502	1,624,502
43,700 - 45,699	\$45,151	0.118	146	47,187	11,797	11,797	11,797	11,797	1,718,071	1,718,071	1,718,071
45,700 - 47,699	\$46,347	0.177	218	48,437	12,109	12,109	12,109	12,109	2,645,372	2,645,372	2,645,372
47,700 - 49,699	\$48,632	0.295	364	50,825	12,706	12,706	12,706	12,706	4,626,323	4,626,323	4,626,323
49,700 - 51,699	\$50,567	0.177	218	52,847	13,212	13,212	13,212	13,212	2,886,239	2,886,239	2,886,239
51,700 - 53,699	\$53,010	0.295	364	55,400	13,850	13,850	13,850	13,850	5,042,798	5,042,798	5,042,798
53,700 - 55,699	\$54,733	0.236	291	57,201	14,300	14,300	14,300	14,300	4,165,365	4,165,365	4,165,365
55,700 - 57,699	\$57,056	0.236	291	59,629	14,907	14,907	14,907	14,907	4,342,153	4,342,153	4,342,153
57,700 - 59,699	\$58,771	0.590	728	61,421	15,355	15,355	15,355	15,355	11,181,676	11,181,676	11,181,676
59,700 - 61,699	\$60,439	0.531	655	63,164	15,791	15,791	15,791	15,791	10,349,124	10,349,124	10,349,124
61,700 - 63,699	\$62,566	1.239	1,529	65,387	16,347	16,347	16,347	16,347	24,997,783	24,997,783	24,997,783
63,700 - 65,699	\$64,709	0.885	1,092	67,627	16,907	16,907	16,907	16,907	18,467,145	18,467,145	18,467,145
65,700 - 67,699	\$66,885	0.826	1,019	69,901	17,475	17,475	17,475	17,475	17,815,605	17,815,605	17,815,605
67,700 - 69,699	\$68,568	1.062	1,311	71,660	17,915	17,915	17,915	17,915	23,482,147	23,482,147	23,482,147
69,700 - 71,699	\$70,751	1.239	1,529	73,942	18,485	18,485	18,485	18,485	28,268,039	28,268,039	28,268,039
71,700 - 73,699	\$72,887	1.652	2,039	76,174	19,043	19,043	19,043	19,043	38,828,616	38,828,616	38,828,616
73,700 - 75,699	\$74,851	1.711	2,112	78,226	19,557	19,557	19,557	19,557	41,298,988	41,298,988	41,298,988
75,700 - 77,699	\$76,698	2.006	2,476	80,157	20,039	20,039	20,039	20,039	49,614,288	49,614,288	49,614,288
77,700 - 79,699	\$78,766	2.124	2,622	82,318	20,579	20,579	20,579	20,579	53,949,211	53,949,211	53,949,211
79,700 - 81,699	\$80,889	1.770	2,185	84,537	21,134	21,134	21,134	21,134	46,169,432	46,169,432	46,169,432
81,700 - 83,699	\$82,535	2.478	3,058	86,257	21,564	21,564	21,564	21,564	65,952,498	65,952,498	65,952,498
83,700 - 85,699	\$84,706	2.478	3,058	88,526	22,131	22,131	22,131	22,131	67,687,312	67,687,312	67,687,312
85,700 - 87,699	\$86,741	2.301	2,840	90,653	22,663	22,663	22,663	22,663	64,362,490	64,362,490	64,362,490
87,700 - 89,699	\$88,646	2.242	2,767	92,643	23,161	23,161	23,161	23,161	64,089,450	64,089,450	64,089,450
89,700 - 91,699	\$90,680	2.301	2,840	94,769	23,692	23,692	23,692	23,692	67,285,258	67,285,258	67,285,258
91,700 - 93,699	\$92,799	1.829	2,257	96,984	24,246	24,246	24,246	24,246	54,732,942	54,732,942	54,732,942
93,700 - 95,699	\$94,795	2.242	2,767	99,070	24,767	24,767	24,767	24,767	68,535,066	68,535,066	68,535,066
95,700 - 97,699	\$96,716	3.599	4,442	101,077	25,269	25,269	25,269	25,269	112,246,283	112,246,283	112,246,283
97,700 - 99,699	\$98,657	2.242	2,767	103,106	25,776	25,776	25,776	25,776	71,327,222	71,327,222	71,327,222
99,700 - 101,699	\$100,897	1.416	1,748	105,447	26,362	26,362	26,362	26,362	46,071,601	46,071,601	46,071,601
101,700 - 103,699	\$102,701	2.891	3,568	107,332	26,833	26,833	26,833	26,833	95,744,659	95,744,659	95,744,659
103,700 - 105,699	\$104,653	2.183	2,694	109,372	27,343	27,343	27,343	27,343	73,671,110	73,671,110	73,671,110
105,700 - 107,699	\$106,705	1.534	1,893	111,517	27,879	27,879	27,879	27,879	52,783,955	52,783,955	52,783,955
107,700 - 109,699	\$108,761	2.183	2,694	113,666	28,416	28,416	28,416	28,416	76,562,961	76,562,961	76,562,961
109,700 - 111,699	\$110,673	2.124	2,622	115,664	28,916	28,916	28,916	28,916	75,803,279	75,803,279	75,803,279
111,700 - 113,699	\$112,603	2.301	2,840	117,681	29,420	29,420	29,420	29,420	83,552,293	83,552,293	83,552,293
113,700 - 115,699	\$114,722	2.596	3,204	119,895	29,974	29,974	29,974	29,974	96,038,019	96,038,019	96,038,019
\$115,700 - over	\$153,775	43.301	53,443	160,709	40,177	40,177	32,700	40,177	<u>2,147,214,625</u>	<u>1,747,598,959</u>	<u>2,147,214,625</u>
TOTAL		100.000	123,423				Total Taxable Earnings		3,779,641,196	3,380,025,530	3,779,641,196
							Employer Tax Rate		6.20%	13.10%	1.45%
							Quarterly Payment		\$234,337,754	\$442,783,344	\$54,804,797
Total Tier I, Tier II, and Medicare Paid this Quarter										\$731,925,896	

RCAF Unemployment Insurance Tax

	Unemployment Ins.		Hourly Earnings	RRB Sample Year	Factor To Update RRB Sample	Avg. Ann. Taxable Earnings	Un. Ins. Hourly Rate	
	Tax Rate	Earnings Base						
		\$1,755	\$43.981	(2022)				
2021 Avg.	5.69%	\$20,520	\$43.459		0.999994	\$19,350.22	\$0.574	Bench\Suppl
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	Bench\Suppl
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	Bench\Suppl
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	\$55.333		1.273223	\$22,911.30	\$0.077	
		\$2,065	\$52.689	(2025)				
2024 Avg.	0.66%	\$23,820	\$55.290		1.049365	\$22,869.86	\$0.086	Bench\Suppl
3Q/25 reb.	0.65%	\$24,780	\$55.318		1.049897	\$22,870.36	\$0.085	
4Q/25	0.65%	\$24,780	\$55.065		1.045095	\$22,865.78	\$0.085	
1Q/26					0.000000		\$0.000	
2Q/26					0.000000		\$0.000	
3Q/26					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.

The SAS System
TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2023 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2329	53263905.59	22869.86
QTRLY_US	2329	53254412.89	22865.78

The SAS System
Factors and Caps 2025 and 2025Q4

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2329	2443.97	1.0493650
FactorQ	2329	2434.03	1.0450950
Capa	2329	57712620.00	24780.00
Capq	2329	57712620.00	24780.00

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Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Daily

Download Series History

Definitions, Sources & Notes

Product by Area		08/26/25	08/27/25	08/28/25	08/29/25	09/01/25	09/02/25	View History
Crude Oil								
WTI - Cushing, Oklahoma	☐	63.60	64.49	64.98	64.36		65.95	1986-2025
Brent - Europe	☐	66.89	67.75	68.61	67.83	67.09	68.09	1987-2025
Conventional Gasoline								
New York Harbor, Regular	☐	2.143	2.150	2.236	2.255		2.048	1986-2025
U.S. Gulf Coast, Regular	☐	2.115	2.100	2.124	2.127		2.200	1986-2025
RBOB Regular Gasoline								
Los Angeles	☐	2.656	2.638	2.649	2.628		2.650	2003-2025
No. 2 Heating Oil								
New York Harbor	☐	2.183	2.186	2.200	2.175		2.272	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	☐	2.330	2.333	2.347	2.322		2.420	2006-2025
U.S. Gulf Coast	☐	2.205	2.204	2.222	2.195		2.295	2006-2025
Los Angeles	☐	2.420	2.433	2.457	2.422		2.520	1996-2025
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	☐	2.027	2.032	2.050	2.020		2.120	1990-2025
Propane								
Mont Belvieu, Texas	☐	0.674	0.680	0.679	0.668		0.668	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: 9/4/2025

Next Release Date: 9/10/2025

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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:

Monthly

Download Series History

Definitions, Sources & Notes

Product by Area		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	68.24	63.54	62.17	68.17	68.39	64.86	1986-2025
Brent - Europe	 ☐	72.73	68.13	64.45	71.44	71.04	67.87	1987-2025
Conventional Gasoline								
New York Harbor, Regular	 ☐	1.987	1.907	1.965	2.099	2.170	2.126	1986-2025
U.S. Gulf Coast, Regular	 ☐	2.052	1.996	2.030	2.074	2.103	2.090	1986-2025
RBOB Regular Gasoline								
Los Angeles	 ☐	2.344	2.428	2.450	2.288	2.237	2.378	2003-2025
No. 2 Heating Oil								
New York Harbor	 ☐	2.148	2.031	1.984	2.174	2.324	2.178	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.246	2.131	2.082	2.281	2.453	2.325	2006-2025
U.S. Gulf Coast	 ☐	2.177	2.069	2.015	2.209	2.359	2.200	2006-2025
Los Angeles	 ☐	2.226	2.210	2.121	2.358	2.598	2.347	1996-2025
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	2.069	1.976	1.928	2.094	2.244	2.024	1990-2025
Propane								
Mont Belvieu, Texas	 ☐	0.870	0.846	0.746	0.756	0.711	0.670	1992-2025

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Release Date: 9/4/2025

Next Release Date: 9/10/2025

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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		07/25/25	08/01/25	08/08/25	08/15/25	08/22/25	08/29/25	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	67.11	69.58	65.75	64.34	64.14	64.52	1986-2025
Brent - Europe	 ☐	70.09	72.41	68.17	67.17	67.82	67.77	1987-2025
Conventional Gasoline								
New York Harbor, Regular	 ☐	2.116	2.208	2.091	2.090	2.136	2.188	1986-2025
U.S. Gulf Coast, Regular	 ☐	2.087	2.115	2.045	2.083	2.135	2.119	1986-2025
RBOB Regular Gasoline								
Los Angeles	 ☐	2.161	2.313	2.227	2.305	2.399	2.618	2003-2025
No. 2 Heating Oil								
New York Harbor	 ☐	2.344	2.307	2.171	2.151	2.187	2.199	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.491	2.454	2.319	2.299	2.334	2.346	2006-2025
U.S. Gulf Coast	 ☐	2.388	2.324	2.194	2.174	2.211	2.220	2006-2025
Los Angeles	 ☐	2.571	2.463	2.330	2.279	2.342	2.436	1996-2025
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	2.289	2.186	2.019	1.999	2.031	2.045	1990-2025
Propane								
Mont Belvieu, Texas	 ☐	0.691	0.718	0.667	0.664	0.667	0.676	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: 9/4/2025
Next Release Date: 9/10/2025

U.S.
Summary by Composition Category

	MS-2024		Prev. Idx	2025Q3		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx		Prev. Idx	Cur Idx	
Forest Products	986,375,432	0.1563	461.38	461.38		72.11	72.11	
Metal Products	3,772,276,413	0.5976	209.82	206.09		125.39	123.16	
Misc. Products	1,553,713,306	0.2461	639.97	621.35		157.50	152.91	
Total	6,312,365,151	1.0000	355.00	348.18				0.9808
Total Linked			354.62	347.81				
'77 = 100 Link Fact.= 1.423			504.62	494.93				
'80 = 100 Link Fact.= 1.061			376.25	369.03				

As info only	Change
Forest Products	0.00%
Metal Products	-1.78%
Misc. Products	-2.91%
Total ('80=100)	-1.92%
Rounded 80 Indices	-1.9%
Rounded 77 Indices	-1.9%

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

Schedule 210		2024
Line	Item	Col. (b)
42	Total Fixed Charges	\$1,326,740
44	Contingent interest on funded debt	0
22	Less: Release of Premiums on funded debt	510
Total Interest		\$1,326,230

Schedule 200		(close of year)	(beg. of year)
Line	Item	Col. (b)	Col. (c)
29	Current Liabilities, Loans and Notes Payable	\$0	\$0
38	Equip. Obs & Other LT Debt due Within One Yr	453,653	570,170
40	Funded Debt Unmatured	698,688	564,184
41	Equipment Obligations	1,002,879	1,065,748
42	Capitalized Lease Obligations	138,277	202,778
43	Debt in Default	0	0
44	Accounts Payable: Affiliated Companies	23,201,923	30,187,267
45	Unamortized Debt Premium	30,591	30,786
Total Debt		\$25,526,011	\$32,620,933

Total Interest for 2024	\$1,326,230
Average Debt for 2024	\$29,073,472
Embedded Interest Rate for 2024	4.56%
Embedded Interest Rate for 1980	7.85%
Interest Rate Index (1980 = 100)	58.1

Schedule 200 Comparative Statement of Financial Position (Balance Sheet) (\$000)
with new line numbering
Class I Railroad U.S. Total
b=close of year c=beginning of year

Obs	Year	Sched	LineNo	Label	colb	colc	LineNo
1	2024	200	1	Cash and Cash Equivalent	2,668,369	2,449,599	1
2	2024	200	2	Temporary Cash Investmnt	45,888	40,789	2
3	2024	200	3	Special Deposits	1,341	6,681	3
4	2024	200	4	a/r loan and notes	11,150	349	4
5	2024	200	5	a/r interline	253,172	256,324	5
6	2024	200	6	a/r customers	4,173,930	4,428,833	6
7	2024	200	7	a/r other	878,292	980,183	7
8	2024	200	8	a/r accrued	1,182,329	1,174,491	8
9	2024	200	9	a/r from affiliates	59,019,955	54,485,504	9
10	2024	200	10	a/r less allow uncollect	107,426	107,777	10
11	2024	200	11	Wkg Funds Prepmnt DIT dr	661,327	703,874	11
12	2024	200	12	Materials and Supplies	2,800,105	2,725,298	12
13	2024	200	13	Other Current Assets	135,145	139,690	13
14	2024	200	14	Total Current Assets	71,723,577	67,283,838	14
15	2024	200	15	OA Special Funds	799,109	668,452	15
16	2024	200	16	Invest Advan Affiliates	8,119,834	7,582,284	16
17	2024	200	17	Other inv and advances	4,100	4,556	17
18	2024	200	18	Prop Used in non Carrier19	1,351,453	1,353,272	18
19	2024	200	19	Other Assets 20	22,454,955	22,775,580	19
20	2024	200	20	Other Deferred Debits 21	2,830,203	2,186,136	20
21	2024	200	21	Accum Def Income Tax Dr 22	34	36	21
22	2024	200	22	Total Other Assets 23	35,559,688	34,570,316	22
23	2024	200	23	R&E Road 24	248,283,988	238,881,557	23
24	2024	200	24	R&E Equipment 25	58,426,118	57,508,597	24
25	2024	200	25	R&E Unallocated items 26	5,305,780	4,950,728	25
26	2024	200	26	R&E Accum Depreciation 27	(84,449,444)	(79,901,074)	26
27	2024	200	27	Net Road and Equipment 28	227,566,442	221,439,808	27
28	2024	200	28	Total Assets 29	334,849,707	323,293,962	28
29	2024	200	29	CL loan & notes payable 30	0	0	29
30	2024	200	30	CL a/p interline 31	148,335	169,705	30

31	2024	200	31	CL audited accts & wages32	657,503	705,946	31
32	2024	200	32	CL other accounts payable33	848,707	859,015	32
33	2024	200	33	CL int and dividends pbl34	12,037	16,325	33
34	2024	200	34	CL payable to affil. 35	4,527,537	3,672,866	34
35	2024	200	35	CL accrued a/p 36	7,802,870	7,710,349	35
36	2024	200	36	CL taxes accrued 37	2,682,834	2,947,994	36
37	2024	200	37	CL other current liabil.38	1,652,929	1,355,946	37
38	2024	200	38	CL Eq Obs & LTD due w1yr39	453,653	570,170	38
39	2024	200	39	Total Current Liabilit. 40	18,786,405	18,008,316	39
40	2024	200	40	NC Funded debt unmatured41	698,688	564,184	40
41	2024	200	41	NC Equipment obligations42	1,002,879	1,065,748	41
42	2024	200	42	NC Capitalized lease obs43	138,277	202,778	42
43	2024	200	43	NC Debt in Default 44	0	0	43
44	2024	200	44	NC a/p Affiliates 45	23,201,923	30,187,267	44
45	2024	200	45	NC Unamortized debt prem46	30,591	30,786	45
46	2024	200	46	NC Interest in Default 47	0	0	46
47	2024	200	47	NC Deferr rev - xfr gov 48	368,470	361,324	47
48	2024	200	48	NC Accum Def Inc Tax Cr 49	49,339,826	48,575,958	48
49	2024	200	49	NC Otr LT Liab & Def Cr 50	11,002,073	11,047,906	49
50	2024	200	50	Total Non Current Liab. 51	85,782,727	92,035,951	50
51	2024	200	51	Sh Eq Total Capital Stk52	405,488	405,488	51
52	2024	200	52	Sh Eq Common Stock 53	384,488	384,488	52
53	2024	200	53	Sh Eq Preferred Stock 54	21,000	21,000	53
54	2024	200	54	Sh Eq Discnt on Cap Stk55	0	0	54
55	2024	200	55	Sh Eq Additnl Capital 56	70,061,636	69,916,464	55
56	2024	200	56	Sh Eq Ret Earn Appropri57	0	0	56
57	2024	200	57	Sh Eq Ret Earn Unapprop58	159,552,267	143,060,478	57
58	2024	200	58	Sh Eq Less Treasury Stk60	3,787	3,787	58
59	2024	200	59	Accum Otr Comp Income NU	(72,720)	(463,328)	59
60	2024	200	60	Total Stockhldr Equity61	229,942,884	212,915,315	60
61	2024	200	61	Non-controlling interestNU	337,691	334,380	61
62	2024	200	62	Total Equity (L.61+62)NU	230,280,575	213,249,695	62
63	2024	200	63	Total Liab. and Equity 62	334,849,707	323,293,962	63

Schedule 210 Results of Operations (Income Statement) (\$000) with renumbered lines
Class I Railroad U.S. Total
b=current year c=preceding year d=freight-related e=passenger related

Obs	Year	Sched	LineNo	label	colb	colc	cold	cole	LineNo
1	2024	210	1	Freight	77,671,886	77,561,737	77,671,886	0	1
2	2024	210	2	Passenger	62,267	55,817	0	62,267	2
3	2024	210	3	Passenger related	34	171	0	34	3
4	2024	210	4	Switching	263,240	259,520	263,240	0	4
5	2024	210	5	Water Transfers	177,002	147,702	177,002	0	5
6	2024	210	6	Demurrage	1,135,266	1,207,571	1,135,266	0	6
7	2024	210	7	Incidental	1,154,092	1,316,865	1,154,092	0	7
8	2024	210	8	Joint Facility - Credit	46,644	41,896	46,644	0	8
9	2024	210	9	Joint Facility - Debit	0	0	0	0	9
10	2024	210	10	Rwy Op Rev excl xfrs	80,510,431	80,591,279	80,448,130	62,301	10
11	2024	210	11	Transfers from Gov Auth	135,907	175,351	5,140	130,767	11
12	2024	210	12	Amort of Def Xfers f Gov	14,796	14,060	14,796	0	12
13	2024	210	13	Total Operating Revenue	80,661,134	80,780,690	80,468,066	193,068	13
14	2024	210	14	Total Operating Expense	54,047,388	55,564,942	53,856,519	190,869	14
15	2024	210	15	Net Revenue from Ops	26,613,746	25,215,748	26,611,547	2,199	15
16	2024	210	16	Rev from prop otc ops	58,146	40,142	0	0	16
17	2024	210	17	Misc rent income	384,247	531,450	0	0	17
18	2024	210	18	Sep Operated Properties	0	0	0	0	18
19	2024	210	19	Dividend Income (cost)	134,467	133,777	0	0	19
20	2024	210	20	Interest Income	4,326,678	3,890,435	0	0	20
21	2024	210	21	Sinking and Other Funds	0	0	0	0	21
22	2024	210	22	Release of prem on debt	510	506	0	0	22
23	2024	210	23	Reimbursements received	0	0	0	0	23
24	2024	210	24	Misc income	711,388	322,496	0	0	24
25	2024	210	25	Aff Dividends (eq meth)	147,456	114,126	0	0	25
26	2024	210	26	Aff Eq In Undist Earns	118,075	117,822	0	0	26
27	2024	210	27	Total Other Income	5,880,967	5,150,754	0	0	27
28	2024	210	28	Total Income (L. 15, 27)	32,494,713	30,366,502	0	0	28
29	2024	210	29	Exp of prop otc ops	45,902	40,329	0	0	29
30	2024	210	30	Misc taxes	0	0	0	0	30
31	2024	210	31	Sep op properties - loss	0	0	0	0	31
32	2024	210	32	Maint of invest organiz	0	0	0	0	32
33	2024	210	33	Income xfrd contracts	0	0	0	0	33
34	2024	210	34	Misc Income Charges	16,763	(9,631)	0	0	34
35	2024	210	35	Uncollectible accounts	0	0	0	0	35
36	2024	210	36	Total Misc Deductions	62,665	30,698	0	0	36
37	2024	210	37	Income avail for fix chg	32,432,048	30,335,804	0	0	37
38	2024	210	38	Fixed int not in default	1,220,208	1,162,846	0	0	38
39	2024	210	39	Interest in default	0	0	0	0	39
40	2024	210	40	Interest on unfund debt	104,448	181,225	0	0	40
41	2024	210	41	Amort of disc on f debt	2,084	2,320	0	0	41
42	2024	210	42	Total Fixed Charges	1,326,740	1,346,391	0	0	42

43	2024	210	43	Income aft fixed charges	31,105,308	28,989,413	0	0	43
44	2024	210	44	Contingent Interest	0	0	0	0	44
45	2024	210	45	Unusual item (dr) cr	0	0	0	0	45
46	2024	210	46	Income from Cont Op BT	31,105,308	28,989,413	0	0	46
47	2024	210	47	Fed Income taxes on ord	5,760,445	5,395,394	0	0	47
48	2024	210	48	State Inc taxes on ord	1,085,850	1,032,438	0	0	48
49	2024	210	49	Other Inc taxes on ord	7,345	8,652	0	0	49
50	2024	210	50	Prov for deferred taxes	537,068	200,240	0	0	50
51	2024	210	51	Total Prov for Inc Taxes	7,390,708	6,636,724	0	0	51
52	2024	210	52	Income from Contin Ops	23,714,600	22,352,689	0	0	52
53	2024	210	53	Inc from discount ops	0	0	0	0	53
54	2024	210	54	Gain on disposal dis ops	0	0	0	0	54
55	2024	210	55	Income before Extraord	23,714,600	22,352,689	0	0	55
56	2024	210	56	Extraordinary Items	0	0	0	0	56
57	2024	210	57	Inc Tax on Extraord Item	0	0	0	0	57
58	2024	210	58	Def Taxes Extraord Item	0	0	0	0	58
59	2024	210	59	Total Extraordinary Item	0	0	0	0	59
60	2024	210	60	Rent for lease rd n eq 66	0	0	0	0	60
61	2024	210	61	Net Income (L.55,59,60)	23,714,600	22,352,689	0	0	61
62	2024	210	62	Less NI to Non Ctl Int NU	1,007	751	0	0	62
63	2024	210	63	Net Income to Rep RR NU	23,713,593	22,351,938	0	0	63
64	2024	210	66	Net Rev from Rwy Ops 62	26,613,746	25,215,748	0	0	66
65	2024	210	67	Inc taxes on ord inc 63	6,853,640	6,436,484	0	0	67
66	2024	210	68	Prov for deferred tax 64	537,068	200,240	0	0	68
67	2024	210	69	Inc fr lease rd and eq 65	115,965	111,677	0	0	69
68	2024	210	70		54,719	70,570	0	0	70
69	2024	210	71	Net Railway Op Income 67	19,161,792	18,537,917	0	0	71

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Obs	YEAR	sched	lineno	_TYPE_	_FREQ_	colb	colc	cold	cole	colf	colg	colh	checksum
1	2024	210	22	0	7	510	506	0	0	0	0	0	1016
2	2024	210	42	0	7	1326740	1346391	0	0	0	0	0	2673131
3	2024	210	44	0	7	0	0	0	0	0	0	0	0
4	2024	353	31	0	7	247352799	91673	0	315979	0	0	0	247760451
5	2024	353	32	0	7	34968016	0	0	0	0	0	0	34968016
6	2024	353	33	0	7	12359359	0	0	0	0	0	0	12359359
7	2024	410	112	0	7	0	0	0	573900	573900	11669	585569	1745038
8	2024	410	113	0	7	0	0	0	119359	119359	768	120127	359613
9	2024	410	114	0	7	0	0	0	174943	174943	1478	176421	527785
10	2024	410	115	0	7	0	0	0	204845	204845	0	204845	614535
11	2024	410	116	0	7	0	0	0	30342	30342	0	30342	91026
12	2024	410	117	0	7	0	0	0	-345160	-345160	0	-345160	-1035480
13	2024	410	136	0	7	0	0	0	3950111	3950111	2061	3952172	11854455
14	2024	410	137	0	7	0	0	0	830358	830358	0	830358	2491074
15	2024	410	138	0	7	0	0	0	1798295	1798295	0	1798295	5394885
16	2024	410	205	0	7	0	0	0	246526	246526	2889	249415	745356
17	2024	410	206	0	7	0	0	0	71493	71493	0	71493	214479
18	2024	410	207	0	7	0	0	283715	0	283715	0	283715	851145
19	2024	410	208	0	7	0	0	-134920	0	-134920	0	-134920	-404760
20	2024	410	211	0	7	0	0	10719	0	10719	0	10719	32157
21	2024	410	212	0	7	0	0	-47555	0	-47555	0	-47555	-142665
22	2024	410	213	0	7	0	0	0	1377496	1377496	34	1377530	4132556
23	2024	410	224	0	7	0	0	0	155301	155301	0	155301	465903
24	2024	410	225	0	7	0	0	0	144726	144726	0	144726	434178
25	2024	410	226	0	7	0	0	618753	0	618753	0	618753	1856259
26	2024	410	227	0	7	0	0	-1669	0	-1669	0	-1669	-5007
27	2024	410	230	0	7	0	0	2482556	0	2482556	0	2482556	7447668
28	2024	410	231	0	7	0	0	-807246	0	-807246	0	-807246	-2421738
29	2024	410	232	0	7	0	0	0	427151	427151	0	427151	1281453
30	2024	410	309	0	7	0	0	0	22426	22426	3786	26212	74850
31	2024	410	310	0	7	0	0	0	40893	40893	0	40893	122679
32	2024	410	311	0	7	0	0	66299	0	66299	1769	68068	202435
33	2024	410	312	0	7	0	0	-51164	0	-51164	0	-51164	-153492
34	2024	410	315	0	7	0	0	69982	0	69982	0	69982	209946
35	2024	410	316	0	7	0	0	-32955	0	-32955	0	-32955	-98865
36	2024	410	317	0	7	0	0	0	764431	764431	147	764578	2293587
37	2024	410	409	0	7	0	7514908	196	0	7515104	0	7515104	22545312
38	2024	410	410	0	7	0	0	0	0	0	0	0	0
39	2024	410	412	0	7	0	0	0	7684	7684	0	7684	23052
40	2024	410	414	0	7	0	0	0	2316217	2316217	19332	2335549	6987315
41	2024	410	415	0	7	0	0	0	455888	455888	0	455888	1367664
42	2024	410	425	0	7	0	534544	0	0	534544	0	534544	1603632
43	2024	410	426	0	7	0	0	0	0	0	0	0	0

44	2024	410	428	0	7	0	0	0	304	304	0	304	912
45	2024	410	430	0	7	0	0	0	523059	523059	1856	524915	1572889
46	2024	410	431	0	7	0	0	0	75643	75643	0	75643	226929
47	2024	410	504	0	7	0	0	0	259318	259318	0	259318	777954
48	2024	410	505	0	7	0	0	0	1548	1548	0	1548	4644
49	2024	410	511	0	7	0	0	0	0	0	0	0	0
50	2024	410	512	0	7	0	0	0	65509	65509	0	65509	196527
51	2024	410	513	0	7	0	0	0	48090	48090	0	48090	144270
52	2024	410	522	0	7	0	0	0	133504	133504	2419	135923	405350
53	2024	410	523	0	7	0	0	0	14754	14754	0	14754	44262
54	2024	410	611	0	7	0	0	0	426398	426398	398	426796	1279990
55	2024	410	612	0	7	0	0	0	256626	256626	0	256626	769878
56	2024	410	614	0	7	0	0	0	1560036	1560036	2643	1562679	4685394
57	2024	410	615	0	7	0	0	0	132505	132505	126	132631	397767
58	2024	410	620	0	7	12313995	10742424	12409666	18390434	53856519	190869	54047388	161951295
59	2024	414	18	0	7	0	932	262984	78889	1	233317	0	576123
60	2024	414	19	0	7	0	111583	695663	1511151	174939	796466	0	3289802

usa**The MEANS Procedure**

Variable	Sum
YEAR	121440.00
sched	23837.00
lineno	17448.00
TYPE	0
FREQ	420.0000000
colb	308321419
colc	20342961.00
cold	15825024.00
cole	37160972.00
colf	81402141.00
colg	1272027.00
colh	81469445.00
checksum	545793989

Car Hire for RCAF - 2024 Weights

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

		1980	June 3Q/25	Sept. 4Q/25	Dec. 1Q/26	Mar. 2Q/26	June 3Q/26
RATE							
RR-OWNED TIME		31.00	67.00	66.00	--	--	--
RR-OWNED MILEAGE		4.69	6.60	6.60	--	--	--
PRIVATELY-OWNED CARS		25.47	71.31	72.48	--	--	--
AUTORACKS		47.00	112.09	114.36	--	--	--
INDEX							
RR-OWNED TIME		100.0	216.1	212.9	--	--	--
RR-OWNED MILEAGE		100.0	140.7	140.7	--	--	--
PRIVATELY-OWNED CARS		100.0	280.0	284.6	--	--	--
AUTORACKS		100.0	238.5	243.3	--	--	--
CAR HIRE INDEX (old wts)	2023	100.0	269.1	--	--	--	--
CAR HIRE INDEX (new wts)	2024	100.0	268.5	272.3	--	--	--
CAR HIRE INDEX (LINKED)		100.0	264.5	268.2	--	--	--

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

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM		2025 (first day of month)						2026 (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)		12,954	13,170	13,265											
Rate (in cents)															
Superstructures #3 - Auto Rack		132.0	134.0	134.0											
All other #1 - Time		66.0	66.0	66.0											
All other #2 - Mileage		6.6	6.6	6.6											
Private Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)		1 59,816	59,793	59,792											
Covered Hoppers		2 446,209	446,406	446,852											
Tank Cars		3 430,985	431,230	431,818											
Others		4 302,003	302,469	302,946											
Rate (in cents)															
Superstructures #1 - Time		87.0	87.0	87.0											
Superstructures #2 - Mileage		2.0	2.2	2.2											
Superstructures #3 - Auto Rack		109.0	109.0	110.0											
Covered Hoppers #2 - Mileage		2 45.5	45.5	45.6											
Tank Cars #2 - Mileage		3 132.3	132.4	135.3											
Others #1 -Time		106.0	106.0	106.0											
Others #2 - Mileage		8.9	8.9	8.9											
AVERAGE RATES															
Private Superstructures		1 22.45	22.65	22.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Others		4 32.43	32.43	32.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Total		71.39	71.43	72.48	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks		113.09	113.51	114.36	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Car Hire Weights	"Old Wts"	"New Wts"
	2023	2024
For RCAF & RCR		
RR-owned Time	0.071	0.078
RR-owned Mileage	0.037	0.038
Privately-owned Cars	0.864	0.855
Autoracks	0.028	0.029
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2023	2024
Car Hire - U.S.	0.671	0.682
Lease Rentals - U.S.	0.329	0.318
----- Check sum	1.000	1.000

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

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 07/25

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	12,954	99	0.048	132
Railroad	Number of Zero-Rated Vehicular Flats	267			
Railroad	All Other Cars	344,020	66	0.066	
Railroad	Number of Zero-Rated Other Cars	11,099			
Railroad	Total Railroad Equipment	368,340			
Private	Vehicular Flats	59,816	87	0.020	109
Private	Number of Zero-Rated Vehicular Flats	57			
Private	Covered Hoppers	446,209	0	0.455	
Private	Number of Zero-Rated Covered Hoppers	15,767			
Private	Tanks	430,985	0	1.323	
Private	Number of Zero-Rated Tanks	14,729			
Private	All Other Cars	302,003	106	0.089	
Private	Number of Zero-Rated Other Cars	21,044			
Private	Total Private Equipment	1,290,610			

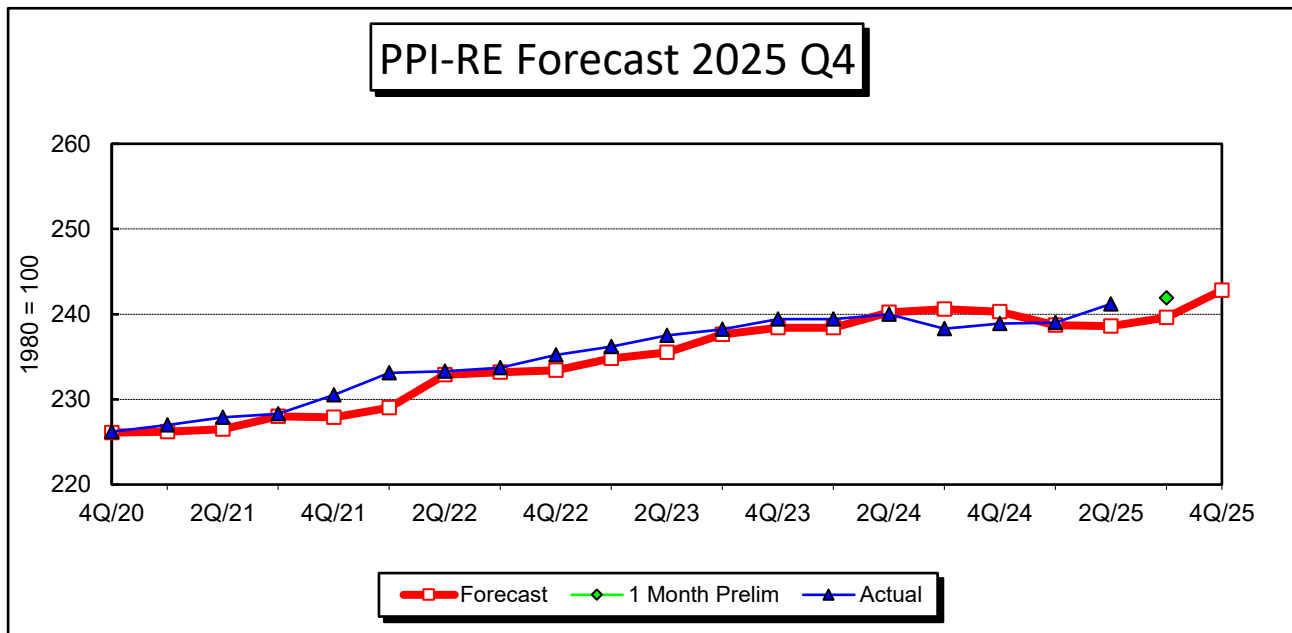
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers). All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report. Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car 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
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	240.0	
3Q/24	240.6	238.3	
4Q/24	240.3	238.9	
1Q/25	238.7	239	
2Q/25	238.6	241.2	
3Q/25	239.6		241.9
4Q/25	242.8		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q4						
Low	217.3	240.4	0.6%			
Midpoint	219.5	242.8	1.6%	0.4%	0.7%	1.3%
High	221.8	245.4	2.7%			



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 1.04 and for Box-Jenkins was 1.47.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details

Expert selection

Holt exponential smoothing: Linear trend, No seasonality
LN(0.843, 0.019)

Component	Smoothing Wgt	Final Value
Level	0.8434	218.7
Trend	0.01856	0.1989

Within-Sample Statistics

Sample size	72	No. parameters	2
Mean	210.85	Std. deviation	5.13
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.99	Ljung-Box(18)	12.2 P=0.16
Forecast error	0.62	BIC	0.65
MAPE	15.00%	SMAPE	15.00%
RMSE	0.61	MAD	0.32
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual	
2025-Feb	216.4
2025-Mar	216.0
2025-Apr	216
2025-May	219.3
2025-Jun	218.7
2025-Jul	218.7

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Aug	217.666	218.939	220.211
2025-Sep	217.46	219.137	220.815
2025-Oct	217.334	219.336	221.339
2025-Nov	217.254	219.535	221.816
2025-Dec	217.205	219.734	222.264
QTR AVG	217.264	219.535	221.806

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 1.04 and for Box-Jenkins was 1.47.

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 Exponential Smoothing.

Model Details

Expert selection

Holt exponential smoothing: Linear trend, No seasonality

LN(0.843, 0.019)

Component	Smoothing Wgt	Final Value
Level	0.8434	218.7
Trend	0.01856	0.1989

Within-Sample Statistics

Sample size	72	No. parameters	2
Mean	210.85	Std. deviation	5.13
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.99	Ljung-Box(18)	12.2 P=0.16
Forecast error	0.62	BIC	0.65
MAPE	0.15	SMAPE	0.15
RMSE	0.61	MAD	0.32
MAD/Mean Ratio	0		

Historic Data

Date	Historic
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	215.8

2025-Feb	216.4
2025-Mar	216
2025-Apr	216
2025-May	219.3
2025-Jun	218.7
2025-Jul	218.7

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2025-Aug	217.666	218.939	220.211
2025-Sep	217.46	219.137	220.815
2025-Oct	217.334	219.336	221.339
2025-Nov	217.254	219.535	221.816
2025-Dec	217.205	219.734	222.264
2026-Jan	217.177	219.933	222.689
2026-Feb	217.167	220.132	223.096
2026-Mar	217.171	220.331	223.49
2026-Apr	217.186	220.53	223.873
2026-May	217.211	220.729	224.246
2026-Jun	217.244	220.928	224.611
2026-Jul	217.284	221.126	224.969

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	216.2	216.2
February	2024	216.4	216.4	216.4	216.4
March	2024	216.7	216.7	216.7	216.7
April	2024	216.7	216.7	216.7	216.7
May	2024	217.1	217.1	217.1	217.1
June	2024	217.2	217.2	217.2	217.2
July	2024	214.7	214.7	214.7	214.7
August	2024	215.6	215.6	215.6	215.6
September	2024	215.8	215.8	215.8	215.8
October	2024	215.8	215.8	215.8	215.8
November	2024		216.1	216.1	216.1
December	2024		216.2	216.2	216.2
January	2025		215.7	215.8	215.8
February	2025			216.4	216.4
March	2025			216.0	216.0
April	2025			216.0	216.0
May	2025				219.3
June	2025				218.7
July	2025				218.7
Actual Qtr.		215.4	216.0	216.1	218.0

1980=100

Actual Qtr.	238.3	238.9	239.0	241.2
First Mo. next qtr.	238.7	238.6	238.9	241.9

0.904 =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: August 26, 2025 (9:27:28 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	216.093	216.183
2025	215.759	216.382	215.999	216.007(P)	219.334(P)	218.689(P)	218.691(P)					

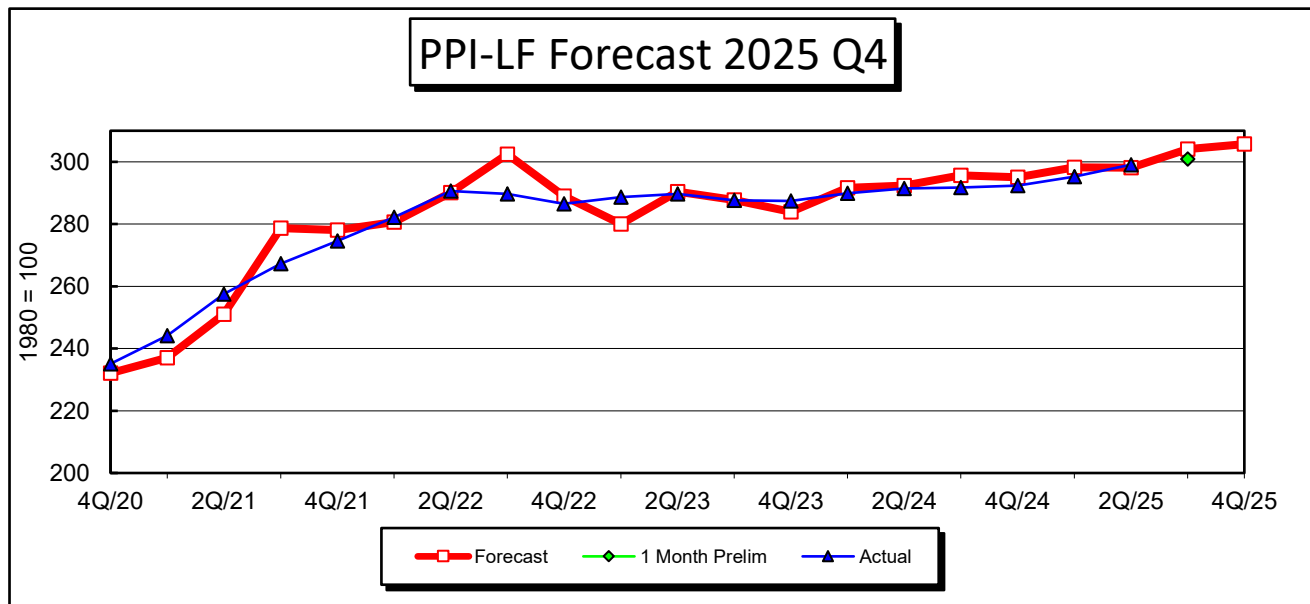
P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

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

	Forecast	Actual	1 Month Prelim
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	295.3	
2Q/25	298.1	299.1	
3Q/25	304.1		300.9
4Q/25	305.7		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q4						
Low	262.8	294.6	0.8%			
Midpoint	272.7	305.7	4.5%	1.6%	2.2%	0.5%
High	282.5	316.7	8.3%			



**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 3.09 and for Box-Jenkins was 2.98.

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]	0.3933	0.1068	3.681	0.9996

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	242.4	Std. deviation	22.63
R-square	1	Adj. R-square	1
Durbin-Watson	2.33	Ljung-Box(18)	14.9 P=0.33
Forecast error	0.9	BIC	0.92
MAPE	0.29	SMAPE	0.29
RMSE	0.89	MAD	0.7
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2025-Feb	263.4
2025-Mar	265.1
2025-Apr	266.1
2025-May	267.1
2025-Jun	267.3
2025-Jul	268.4

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Aug	267.646	269.421	271.197
2025-Sep	266.433	270.403	274.373
2025-Oct	264.978	271.621	278.264
2025-Nov	262.997	272.721	282.446
2025-Dec	260.458	273.625	286.792
QTR AVG	262.811	272.656	282.501

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 3.09 and for Box-Jenkins was 2.98.

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]	0.3933	0.1068	3.681	0.9996

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	242.4	Std. deviation	22.63
R-square	1	Adj. R-square	1
Durbin-Watson	2.33	Ljung-Box(18)	14.9 P=0.33
Forecast error	0.9	BIC	0.92
MAPE	0.29	SMAPE	0.29
RMSE	0.89	MAD	0.7
MAD/Mean Ratio	0		

Historic Data

Date	Historic
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	260.9
2024-Dec	260.6
2025-Jan	262.1
2025-Feb	263.4
2025-Mar	265.1

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	257.9	257.9
February	2024	259.1	259.1	259.1	259.1
March	2024	258.7	258.7	258.7	258.7
April	2024	259.5	259.5	259.5	259.5
May	2024	260.2	260.2	260.2	260.2
June	2024	260.1	260.1	260.1	260.1
July	2024	260.3	260.3	260.3	260.3
August	2024	260.3	260.3	260.3	260.3
September	2024	260.2	260.2	260.2	260.2
October	2024	261.2	260.7	260.7	260.7
November	2024		261.0	260.9	260.9
December	2024		260.8	260.6	260.6
January	2025		262.1	262.1	262.1
February	2025			263.3	263.4
March	2025			264.9	265.1
April	2025			266.1	266.1
May	2025				267.1
June	2025				267.3
July	2025				268.4
Actual Qtr.		260.3	260.8	263.4	266.8

1980=100

Actual Qtr.	291.8	292.4	295.3	299.1
First Mo. next qtr.	292.8	293.8	298.3	300.9

0.892 =1980



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2024 ▾ To: 2025 ▾ 

☐ include graphs ☐ include annual averages

[More Formatting Options](#) 

Data extracted on: August 26, 2025 (9:31:22 AM)

PPI Commodity Data

Series Id: WPU03T15M05

Not Seasonally Adjusted

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

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	257.923	259.083	258.664	259.534	260.171	260.124	260.307	260.345	260.160	260.728	260.906	260.645
2025	262.133	263.385	265.071	266.095(P)	267.088(P)	267.269(P)	268.382(P)					

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

Forecast Error Calculation

	2023	Second Quarter 2025		Difference		Notes
		2025Q2	2025Q2	Pt.	Pct.	
	Weight	Forecast	Actual			
Labor	30.2%	532.0	532.0	0.0	0%	* actual=forecast
Fuel	16.4%	304.8	284.0	-20.8	-7%	from 1st month of quarter
M&S	5.0%	373.3	373.3	0.0	0%	* actual=forecast
Equip Rents	4.2%	295.8	292.8	-3.0	-1%	
Depreciation	15.7%	238.6	241.2	2.6	1%	PPI-RE
Interest	2.4%	55.0	55.0	0.0	0%	* actual=forecast
Other	26.1%	298.1	299.1	1.0	0%	PPI-LF
Weighted Avg	100.0%					
1980 = 100		358.3	355.5			calculated
1980 = 100 (linked)		330.5	326.6			calculated
4Q22 = 100	3.423	96.6	95.4			calculated
4Q17 = 100	2.645	125.0	123.5			calculated
4Q12 = 100	2.976	111.1	109.7			calculated
4Q07 = 100	2.459	134.4	132.8			calculated
4Q02 = 100	1.921	172.0	170.0			calculated
4Q97 = 100	1.732	190.8	188.6			calculated
Forecast Error		-1.2				calculated
						-0.012 = RCAF adj.
Prior Quarter						
1980 = 100		355.1	355.7 **			
1980 = 100 (linked)		327.5	326.8			
4Q22 = 100		95.7	95.5			
4Q17 = 100		123.8	123.6			calculated
4Q12 = 100		110.0	109.8			calculated
4Q07 = 100		133.2	132.9			calculated
4Q02 = 100		170.5	170.1			calculated
4Q97 = 100		189.1	188.7			calculated
Equipment Rents						
Car Hire	67.1%	263.7	264.0			from Equipment Rents/CHARM
Lease Rentals	32.9%	298.1	299.1			(equals PPI-LF from above)
Weighted Average		275.0	275.5			calculated
Linked		295.8	292.8			calculated
Prior Quarter						
Weighted Average		273.9	273.0 **			
Linked		294.6	290.1			
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

-0.012 = RCAF adj.



April 2025

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	232.44	89.34	99.415	258.65	1.096	283.48

Final Actual All-Inclusive Index

Used for RCAF's Forecast Error Adjustment

	1980=100 Current Index	Adjustment Factor	1980=100 Linked Index
US	283.48	1.00192	284.03



Car Hire Data From CHARM

		2025 (first day of month)						2026 (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)		12,954	13,170	13,265											
Rate (in cents)															
Superstructures #3 - Auto Rack		132.0	134.0	134.0											
All other #1 - Time		66.0	66.0	66.0											
All other #2 - Mileage		6.6	6.6	6.6											
Private Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)		1 59,816	59,793	59,792											
Covered Hoppers		2 446,209	446,406	446,852											
Tank Cars		3 430,985	431,230	431,818											
Others		4 302,003	302,469	302,946											
Rate (in cents)															
Superstructures #1 - Time		87.0	87.0	87.0											
Superstructures #2 - Mileage		2.0	2.2	2.2											
Superstructures #3 - Auto Rack		109.0	109.0	110.0											
Covered Hoppers #2 - Mileage		2 45.5	45.5	45.6											
Tank Cars #2 - Mileage		3 132.3	132.4	135.3											
Others #1 -Time		106.0	106.0	106.0											
Others #2 - Mileage		8.9	8.9	8.9											
AVERAGE RATES															
Private Superstructures		1 22.45	22.65	22.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Others		4 32.43	32.43	32.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Total		71.39	71.43	72.48	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks		113.09	113.51	114.36	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Car Hire Weights	"Old Wts"	"New Wts"
	2023	2024
For RCAF & RCR		
RR-owned Time	0.071	0.078
RR-owned Mileage	0.037	0.038
Privately-owned Cars	0.864	0.855
Autoracks	0.028	0.029
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2023	2024
Car Hire - U.S.	0.671	0.682
Lease Rentals - U.S.	0.329	0.318
----- 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.

Car Hire for RCAF - 2024 Weights

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

		1980	June 3Q/25	Sept. 4Q/25	Dec. 1Q/26	Mar. 2Q/26	June 3Q/26
RATE							
RR-OWNED TIME		31.00	67.00	66.00	--	--	--
RR-OWNED MILEAGE		4.69	6.60	6.60	--	--	--
PRIVATELY-OWNED CARS		25.47	71.31	72.48	--	--	--
AUTORACKS		47.00	112.09	114.36	--	--	--
 INDEX							
RR-OWNED TIME		100.0	216.1	212.9	--	--	--
RR-OWNED MILEAGE		100.0	140.7	140.7	--	--	--
PRIVATELY-OWNED CARS		100.0	280.0	284.6	--	--	--
AUTORACKS		100.0	238.5	243.3	--	--	--
CAR HIRE INDEX (old wts)	2023	100.0	269.1	--	--	--	--
CAR HIRE INDEX (new wts)	2024	100.0	268.5	272.3	--	--	--
CAR HIRE INDEX (LINKED)		100.0	264.5	268.2	--	--	--

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

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

		1980	Aug 3Q/24	Nov 4Q/24	Feb 1Q/25	May 2Q/25	Aug 3Q/25
RATE							
RR-OWNED TIME		31.00	67.00	67.00	67.00	67.00	66.00
RR-OWNED MILEAGE		4.69	6.60	6.60	6.60	6.60	6.60
PRIVATELY-OWNED CARS		25.47	65.72	70.44	70.72	71.24	71.43
AUTORACKS		47.00	105.33	111.45	109.67	111.10	113.51
INDEX							
RR-OWNED TIME		100.0	216.1	216.1	216.1	216.1	212.9
RR-OWNED MILEAGE		100.0	140.7	140.7	140.7	140.7	140.7
PRIVATELY-OWNED CARS		100.0	258.0	276.6	277.6	279.7	280.5
AUTORACKS		100.0	224.1	237.1	233.3	236.4	241.5
CAR HIRE INDEX (old wts)	2022	100.0	248.2	--	--	--	--
CAR HIRE INDEX (new wts)	2023	100.0	249.7	266.2	266.9	268.8	269.4
CAR HIRE INDEX (LINKED)		100.0	245.2	261.4	262.1	264.0	264.6

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	216.2	216.2
February	2024	216.4	216.4	216.4	216.4
March	2024	216.7	216.7	216.7	216.7
April	2024	216.7	216.7	216.7	216.7
May	2024	217.1	217.1	217.1	217.1
June	2024	217.2	217.2	217.2	217.2
July	2024	214.7	214.7	214.7	214.7
August	2024	215.6	215.6	215.6	215.6
September	2024	215.8	215.8	215.8	215.8
October	2024	215.8	215.8	215.8	215.8
November	2024		216.1	216.1	216.1
December	2024		216.2	216.2	216.2
January	2025		215.7	215.8	215.8
February	2025			216.4	216.4
March	2025			216.0	216.0
April	2025			216.0	216.0
May	2025				219.3
June	2025				218.7
July	2025				218.7
Actual Qtr.		215.4	216.0	216.1	218.0

1980=100

Actual Qtr.	238.3	238.9	239.0	241.2
First Mo. next qtr.	238.7	238.6	238.9	241.9

0.904 =1980



Databases, Tables & Calculators by Subject

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Data extracted on: August 26, 2025 (9:27:28 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	216.093	216.183
2025	215.759	216.382	215.999	216.007(P)	219.334(P)	218.689(P)	218.691(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	257.9	257.9
February	2024	259.1	259.1	259.1	259.1
March	2024	258.7	258.7	258.7	258.7
April	2024	259.5	259.5	259.5	259.5
May	2024	260.2	260.2	260.2	260.2
June	2024	260.1	260.1	260.1	260.1
July	2024	260.3	260.3	260.3	260.3
August	2024	260.3	260.3	260.3	260.3
September	2024	260.2	260.2	260.2	260.2
October	2024	261.2	260.7	260.7	260.7
November	2024		261.0	260.9	260.9
December	2024		260.8	260.6	260.6
January	2025		262.1	262.1	262.1
February	2025			263.3	263.4
March	2025			264.9	265.1
April	2025			266.1	266.1
May	2025				267.1
June	2025				267.3
July	2025				268.4
Actual Qtr.		260.3	260.8	263.4	266.8

1980=100

Actual Qtr.	291.8	292.4	295.3	299.1
First Mo. next qtr.	292.8	293.8	298.3	300.9

0.892 =1980



Databases, Tables & Calculators by Subject

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Data extracted on: August 26, 2025 (9:31:22 AM)

PPI Commodity Data

Series Id: WPU03T15M05

Not Seasonally Adjusted

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

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	257.923	259.083	258.664	259.534	260.171	260.124	260.307	260.345	260.160	260.728	260.906	260.645
2025	262.133	263.385	265.071	266.095(P)	267.088(P)	267.269(P)	268.382(P)					

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

All-Inclusive Index (Actual) - 2023 Weights

	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%	532.3	-0.4%	532.0	-0.1%		NA
Fuel	16.4%	318.7	318.7	0.0%	289.2	-9.3%	299.1	3.4%	284.0	-5.0%		NA
M&S	5.0%	352.8	352.8	0.0%	372.1	5.5%	354.9	-4.6%	373.3	5.2%		NA
Equipment Rents	4.2%	276.8	276.8	0.0%	288.6	4.3%	290.1	0.5%	292.8	0.9%	0.0	NA
Depreciation	15.7%	238.3	238.3	0.0%	238.9	0.3%	239.0	0.0%	241.2	0.9%		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%	295.3	1.0%	299.1	1.3%		NA
	1.0000											
Weighted Avg.		361.2	361.4	0.1%	354.7	-1.9%	355.7	0.3%	355.5	-0.1%	1.3	NA
Linked		332.1			325.9	-1.9%	326.8	0.3%	326.6	-0.1%	1.2	NA
10/1/80	1.027	323.4			317.3	-1.9%	318.2	0.3%	318.0	-0.1%	1.2	NA
10/1/82	1.209	274.7			269.6	-1.9%	270.3	0.3%	270.1	-0.1%	1.0	NA
4Q/87	1.322	251.2			246.5	-1.9%	247.2	0.3%	247.0	-0.1%	0.9	NA
4Q/92	1.569	211.7			207.7	-1.9%	208.3	0.3%	208.2	0.0%	0.8	NA
4Q/97	1.732	191.7			188.2	-1.8%	188.7	0.3%	188.6	-0.1%	0.7	NA
4Q/02	1.921	172.9			169.7	-1.9%	170.1	0.2%	170.0	-0.1%	0.6	NA
4Q/07	2.459	135.1			132.5	-1.9%	132.9	0.3%	132.8	-0.1%	0.5	NA
4Q/12	2.976	111.6			109.5	-1.9%	109.8	0.3%	109.7	-0.1%	0.4	NA
4Q/17	2.645	125.6			123.2	-1.9%	123.6	0.3%	123.5	-0.1%	0.5	NA
4Q/22	3.423	97.0			95.2		95.5	0.3%	95.4	-0.1%	0.4	NA
Equipment Rents												
Car Hire	67.1%	245.2	245.2	0.0%	261.4	6.6%	262.1	0.3%	264.0	0.7%		NA
Lease Rentals	32.9%	291.8	291.8	0.0%	292.4	0.2%	295.3	1.0%	299.1	1.3%	0.0	NA
	1.0000											
ER Weighted Avg		260.1	260.5	0.2%	271.6	4.3%	273.0	0.5%	275.5	0.9%	0.0	NA
ER Linked		276.8			288.6	4.3%	290.1	0.5%	292.8	0.9%	0.0	NA

AAR 2024 8/29/2025 U.S.

Union	Employees	Straight Time		PFTNW	Union Lump
	Paid	Hours	Comp.	Comp.	Sums
UTU	31,460	53,558,106	2,422,965,637	925,627,122	331,412,417
TCU	3,689	6,678,552	264,686,622	35,946,409	10,551,359
BLET	21,743	40,726,313	1,832,692,366	799,664,550	111,640,195
SMW	437	738,488	30,021,067	6,026,465	465,050
BRS	5,848	10,679,651	462,135,312	122,855,323	6,128,537
BMWE	19,998	35,728,964	1,352,640,423	259,507,095	20,710,158
TCU-CAR	6,066	10,883,498	440,057,892	68,142,838	6,285,805
NCFO	1,650	2,940,026	101,641,831	14,648,819	1,920,921
IAM	4,595	8,171,184	339,158,682	58,612,086	5,061,793
IBBM	531	915,803	35,124,623	5,495,311	608,160
IBEW	3,736	6,716,562	278,550,290	53,635,270	3,987,402
ATDA	1,956	3,530,279	184,946,428	49,083,501	6,736,044
UTU-YMD	1,291	2,238,159	124,214,089	22,665,305	3,511,310
OTHER	20,423	44,694,337	2,728,542,128	66,406,876	
Total	123,423	228,199,922	\$10,597,377,390	\$2,488,316,970	\$509,019,151
ST Comp less Union Lump Sums			\$10,088,358,239		

Checks

OK Match	OK Match	OK Match	OK Match
Total including non-union			
			\$849,129,660

US less E+W s.b. 0

0 0 0 0 0

RCAF Weights

	U.S.	2024	2023	Amt Chg	2022	2021	2020
Labor	\$17,853,453	32.4%	30.2%	2.2%	29.4%	31.4%	32.4%
Fuel	8,049,648	14.6%	16.4%	-1.8%	20.4%	14.2%	9.7%
Mat & Sup.	2,692,972	4.9%	5.0%	-0.1%	4.7%	4.5%	4.5%
Equip. Rents	2,456,515	4.4%	4.2%	0.2%	4.4%	4.9%	5.2%
Depreciation	9,147,842	16.6%	15.7%	0.9%	15.2%	17.5%	18.5%
Interest	1,325,101	2.4%	2.4%	0.0%	2.1%	2.4%	2.7%
Other	13,656,089	24.7%	26.1%	-1.4%	23.8%	25.1%	27.0%
Total	\$55,181,620	100.0%	100.0%		100.0%	100.0%	100.0%

Check

410 620f	53,856,519	key this cell only
Interest	1,325,101	
Total	55,181,620	
	ok	

Bolded number was adjusted to force rounded numbers to add to 100.0%.

Analysis of Other -- as info only

Other	U.S.	2024	2023	Amt Chg.
Purch Service	\$9,172,187	16.6%	16.6%	0.1%
Taxes	1,692,541	3.1%	3.1%	-0.1%
Cas & Insuran	998,140	1.8%	3.3%	-1.5%
Loss & Dam	267,306	0.5%	0.4%	0.1%
Gen & Admn	1,525,915	2.8%	2.7%	0.1%
Total	\$13,656,089	24.7%	26.1%	-1.4%

RCAF Internal Weights

Year = 2024

	U.S.	East	West	U.S. 2024	East 2024	West 2024	U.S. 2023	Amt Diff
Labor								
Wages	12,922,390	4,699,926	8,222,464	72.4%	71.9%	72.7%	71.4%	1.0%
Wage Supplem	4,931,063	1,838,432	3,092,631	27.6%	28.1%	27.3%	28.6%	-1.0%
Total	17,853,453 ok	6,538,358 ok	11,315,095 ok	100.0%	100.0%	100.0%	100.0%	

Depreciation (RCR)

Road (136+137+138)	6,578,764	2,380,931	4,197,833	71.9%	68.9%	73.8%	71.7%	0.2%
Locomotive (213)	1,377,496	546,252	831,244	15.1%	15.8%	14.6%	15.7%	-0.6%
Freight Car (232)	427,151	199,109	228,042	4.7%	5.8%	4.0%	4.7%	0.0%
Other Equip. (317)	764,431	333,525	430,906	8.4%	9.6%	7.6%	7.9%	0.5%
Total	9,147,842	3,459,817	5,688,025	100.1%	100.1%	100.0%	100.0%	
Check	ok	ok	ok					

Deprec - Other (RCR)

Locomotive	1,377,496	546,252	831,244	76.3%	73.3%	78.5%	77.0%	-0.7%
Freight Car	427,151	199,109	228,042	23.7%	26.7%	21.5%	23.0%	0.7%
Total	1,804,647	745,361	1,059,286	100.0%	100.0%	100.0%	100.0%	

Equip. Rents

Car Hire	1,675,501	791,862	883,639	68.2%	100.3%	53.0%	67.1%	1.1%
Lease Rents	781,014	-2,343	783,357	31.8%	-0.3%	47.0%	32.9%	-1.1%
Total	2,456,515	789,519	1,666,996	100.0%	100.0%	100.0%	100.0%	
Check	ok	ok	ok					

Interest (RCR)

Road	247,760,451	89,885,463	157,874,988	84.0%	81.8%	85.2%	83.6%	0.4%
Locomotive	34,968,016	13,859,310	21,108,706	11.9%	12.6%	11.4%	12.2%	-0.3%
Freight Car	12,359,359	6,097,416	6,261,943	4.2%	5.6%	3.4%	4.2%	0.0%
Total	295,087,826 ok	109,842,189 ok	185,245,637 ok	100.1%	100.0%	100.0%	100.0%	

from Sch. 352B

Car Hire

RR Time excl Autork	130,470			7.8%			7.1%	0.7%
RR Mileage excl Auto	64,287			3.8%			3.7%	0.1%
Private excl Autorack	1,432,262			85.5%			86.4%	-0.9%
Autorack	48,291			2.9%			2.8%	0.1%
Total	1,675,310 ok			100.0%			100.0%	

from Sch. 414

Car Hire, Adjusted to eliminate negative numbers (if necessary)

RR Time excl Autork	130,470			7.8%			7.1%	0.7%
RR Mileage excl Auto	64,287			3.8%			3.7%	0.1%
Private excl Autorack	1,432,262			85.5%			86.4%	-0.9%
Autorack	48,291			2.9%			2.8%	0.1%
Total	1,675,310			100.0%			100.0%	

Note: These numbers are all rounded to 3 digits after the decimal or 1 digit after the decimal for a percentage. In the event that the rounded percentages do not sum to 100.0%, the number that is closest to rounding in the other direction will be changed to force a 100.0% total. The number is identified by a **bold font**.

Railroad Retirement and Medicare Benchmark for U.S.

Inputs:

RRB Earnings Distribution Year	2023	RR Retirement Tier I Maximum Taxable Earnings for 2024	\$168,600
Wage Statistics Year	2024	RR Retirement Tier II Maximum Taxable Earnings for 2024	\$125,100
Employees Receiving Pay	123,423	Medicare Maximum Taxable Earnings for 2024	no limit
		Tier I Employer Tax Rate for 2024	6.20%
		Tier II Employer Tax Rate for 2024	13.10%
		Medicare Employer Tax Rate for 2024	1.45%

(Info Only)(Info Only)

USA	Taxable Rate	Update Factor	RR Ret. Tax Paid	Hourly Rate
2023	\$52.689			
2024	\$55.290	1.04937	\$724,004,610	\$11.826

Hourly rate from Supplements spreadsheet

Railroad Retirement and Medicare Benchmark for U.S.

From 2023 RRB Earnings Distribution			Quarterly Average for Benchmark Year 2024 (using updated 2023 Earnings Distribution with data for 2024)								
Earnings Groups	Avg Annual Earnings	% of Total Employees	Employees Receivg. Pay	Avg. Annual Earnings	Avg. Qtrly. Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$29,613	0.472	583	\$31,075	\$7,769	7,769	\$7,769	\$7,769	\$4,525,714	\$4,525,714	\$4,525,714
41,700 - 43,699	\$42,692	0.118	146	\$44,799	11,200	11,200	11,200	11,200	1,631,140	1,631,140	1,631,140
43,700 - 45,699	\$45,151	0.118	146	\$47,380	11,845	11,845	11,845	11,845	1,725,091	1,725,091	1,725,091
45,700 - 47,699	\$46,347	0.177	218	\$48,635	12,159	12,159	12,159	12,159	2,656,181	2,656,181	2,656,181
47,700 - 49,699	\$48,632	0.295	364	\$51,033	12,758	12,758	12,758	12,758	4,645,226	4,645,226	4,645,226
49,700 - 51,699	\$50,567	0.177	218	\$53,063	13,266	13,266	13,266	13,266	2,898,032	2,898,032	2,898,032
51,700 - 53,699	\$53,010	0.295	364	\$55,627	13,907	13,907	13,907	13,907	5,063,404	5,063,404	5,063,404
53,700 - 55,699	\$54,733	0.236	291	\$57,435	14,359	14,359	14,359	14,359	4,182,385	4,182,385	4,182,385
55,700 - 57,699	\$57,056	0.236	291	\$59,873	14,968	14,968	14,968	14,968	4,359,895	4,359,895	4,359,895
57,700 - 59,699	\$58,771	0.590	728	\$61,672	15,418	15,418	15,418	15,418	11,227,365	11,227,365	11,227,365
59,700 - 61,699	\$60,439	0.531	655	\$63,423	15,856	15,856	15,856	15,856	10,391,411	10,391,411	10,391,411
61,700 - 63,699	\$62,566	1.239	1,529	\$65,655	16,414	16,414	16,414	16,414	25,099,926	25,099,926	25,099,926
63,700 - 65,699	\$64,709	0.885	1,092	\$67,903	16,976	16,976	16,976	16,976	18,542,603	18,542,603	18,542,603
65,700 - 67,699	\$66,885	0.826	1,019	\$70,187	17,547	17,547	17,547	17,547	17,888,401	17,888,401	17,888,401
67,700 - 69,699	\$68,568	1.062	1,311	\$71,953	17,988	17,988	17,988	17,988	23,578,096	23,578,096	23,578,096
69,700 - 71,699	\$70,751	1.239	1,529	\$74,244	18,561	18,561	18,561	18,561	28,383,545	28,383,545	28,383,545
71,700 - 73,699	\$72,887	1.652	2,039	\$76,485	19,121	19,121	19,121	19,121	38,987,273	38,987,273	38,987,273
73,700 - 75,699	\$74,851	1.711	2,112	\$78,546	19,637	19,637	19,637	19,637	41,467,739	41,467,739	41,467,739
75,700 - 77,699	\$76,698	2.006	2,476	\$80,484	20,121	20,121	20,121	20,121	49,817,016	49,817,016	49,817,016
77,700 - 79,699	\$78,766	2.124	2,622	\$82,654	20,664	20,664	20,664	20,664	54,169,652	54,169,652	54,169,652
79,700 - 81,699	\$80,889	1.770	2,185	\$84,882	21,221	21,221	21,221	21,221	46,358,084	46,358,084	46,358,084
81,700 - 83,699	\$82,535	2.478	3,058	\$86,609	21,652	21,652	21,652	21,652	66,221,986	66,221,986	66,221,986
83,700 - 85,699	\$84,706	2.478	3,058	\$88,888	22,222	22,222	22,222	22,222	67,963,888	67,963,888	67,963,888
85,700 - 87,699	\$86,741	2.301	2,840	\$91,023	22,756	22,756	22,756	22,756	64,625,480	64,625,480	64,625,480
87,700 - 89,699	\$88,646	2.242	2,767	\$93,022	23,256	23,256	23,256	23,256	64,351,325	64,351,325	64,351,325
89,700 - 91,699	\$90,680	2.301	2,840	\$95,156	23,789	23,789	23,789	23,789	67,560,191	67,560,191	67,560,191
91,700 - 93,699	\$92,799	1.829	2,257	\$97,380	24,345	24,345	24,345	24,345	54,956,586	54,956,586	54,956,586
93,700 - 95,699	\$94,795	2.242	2,767	\$99,475	24,869	24,869	24,869	24,869	68,815,106	68,815,106	68,815,106
95,700 - 97,699	\$96,716	3.599	4,442	\$101,490	25,373	25,373	25,373	25,373	112,704,930	112,704,930	112,704,930
97,700 - 99,699	\$98,657	2.242	2,767	\$103,527	25,882	25,882	25,882	25,882	71,618,670	71,618,670	71,618,670
99,700 - 101,699	\$100,897	1.416	1,748	\$105,878	26,469	26,469	26,469	26,469	46,259,853	46,259,853	46,259,853
101,700 - 103,699	\$102,701	2.891	3,568	\$107,771	26,943	26,943	26,943	26,943	96,135,880	96,135,880	96,135,880
103,700 - 105,699	\$104,653	2.183	2,694	\$109,819	27,455	27,455	27,455	27,455	73,972,136	73,972,136	73,972,136
105,700 - 107,699	\$106,705	1.534	1,893	\$111,973	27,993	27,993	27,993	27,993	52,999,634	52,999,634	52,999,634
107,700 - 109,699	\$108,761	2.183	2,694	\$114,130	28,533	28,533	28,533	28,533	76,875,804	76,875,804	76,875,804
109,700 - 111,699	\$110,673	2.124	2,622	\$116,136	29,034	29,034	29,034	29,034	76,113,017	76,113,017	76,113,017
111,700 - 113,699	\$112,603	2.301	2,840	\$118,162	29,540	29,540	29,540	29,540	83,893,695	83,893,695	83,893,695
113,700 - 115,699	\$114,722	2.596	3,204	\$120,385	30,096	30,096	30,096	30,096	96,430,438	96,430,438	96,430,438
\$115,700 - over	\$153,775	43.301	53,443	\$161,366	40,342	40,342	31,275	40,342	2,155,988,316	1,671,442,123	2,155,988,316
TOTAL			100.000	123,423			Total Taxable Earn'gs.		\$3,795,085,113	\$3,310,538,921	\$3,795,085,113
							Employer Tax Rate		6.20%	13.10%	1.45%
							Employer Payment		\$235,295,277	\$433,680,599	\$55,028,734
							Total Tier I & II & Medicare				\$724,004,610

The SAS System

RRB 2023 EARNINGS DATA

Annual Salary Range	Number of Employees	Gross Salary	Average Salary (Group)	Group Employment % Total Employment	Cumulative Employees	Cumulative Salary	Average Salary (Cumulative)	Cumulative % Total Employment
\$ 0 TO \$41,699	8	\$236,900	\$29,613	0.472	8	\$236,900	\$29,613	0.472
\$41,700 TO \$43,699	2	\$85,383	\$42,692	0.118	10	\$322,283	\$32,228	0.590
\$43,700 TO \$45,699	2	\$90,301	\$45,151	0.118	12	\$412,584	\$34,382	0.708
\$45,700 TO \$47,699	3	\$139,041	\$46,347	0.177	15	\$551,625	\$36,775	0.885
\$47,700 TO \$49,699	5	\$243,162	\$48,632	0.295	20	\$794,787	\$39,739	1.180
\$49,700 TO \$51,699	3	\$151,702	\$50,567	0.177	23	\$946,489	\$41,152	1.357
\$51,700 TO \$53,699	5	\$265,051	\$53,010	0.295	28	\$1,211,540	\$43,269	1.652
\$53,700 TO \$55,699	4	\$218,931	\$54,733	0.236	32	\$1,430,471	\$44,702	1.888
\$55,700 TO \$57,699	4	\$228,222	\$57,056	0.236	36	\$1,658,693	\$46,075	2.124
\$57,700 TO \$59,699	10	\$587,709	\$58,771	0.590	46	\$2,246,402	\$48,835	2.714
\$59,700 TO \$61,699	9	\$543,955	\$60,439	0.531	55	\$2,790,357	\$50,734	3.245
\$61,700 TO \$63,699	21	\$1,313,877	\$62,566	1.239	76	\$4,104,234	\$54,003	4.484
\$63,700 TO \$65,699	15	\$970,628	\$64,709	0.885	91	\$5,074,862	\$55,768	5.369
\$65,700 TO \$67,699	14	\$936,392	\$66,885	0.826	105	\$6,011,254	\$57,250	6.195
\$67,700 TO \$69,699	18	\$1,234,227	\$68,568	1.062	123	\$7,245,481	\$58,906	7.257
\$69,700 TO \$71,699	21	\$1,485,775	\$70,751	1.239	144	\$8,731,256	\$60,634	8.496

\$71,700 TO \$73,699	28	\$2,040,832	\$72,887	1.652	172	\$10,772,088	\$62,628	10.147
\$73,700 TO \$75,699	29	\$2,170,671	\$74,851	1.711	201	\$12,942,759	\$64,392	11.858
\$75,700 TO \$77,699	34	\$2,607,743	\$76,698	2.006	235	\$15,550,502	\$66,172	13.864
\$77,700 TO \$79,699	36	\$2,835,586	\$78,766	2.124	271	\$18,386,088	\$67,845	15.988
\$79,700 TO \$81,699	30	\$2,426,656	\$80,889	1.770	301	\$20,812,744	\$69,145	17.758
\$81,700 TO \$83,699	42	\$3,466,458	\$82,535	2.478	343	\$24,279,202	\$70,785	20.236
\$83,700 TO \$85,699	42	\$3,557,651	\$84,706	2.478	385	\$27,836,853	\$72,304	22.714
\$85,700 TO \$87,699	39	\$3,382,889	\$86,741	2.301	424	\$31,219,742	\$73,631	25.015
\$87,700 TO \$89,699	38	\$3,368,559	\$88,646	2.242	462	\$34,588,301	\$74,866	27.257
\$89,700 TO \$91,699	39	\$3,536,515	\$90,680	2.301	501	\$38,124,816	\$76,097	29.558
\$91,700 TO \$93,699	31	\$2,876,767	\$92,799	1.829	532	\$41,001,583	\$77,071	31.386
\$93,700 TO \$95,699	38	\$3,602,209	\$94,795	2.242	570	\$44,603,792	\$78,252	33.628
\$95,700 TO \$97,699	61	\$5,899,677	\$96,716	3.599	631	\$50,503,469	\$80,037	37.227
\$97,700 TO \$99,699	38	\$3,748,979	\$98,657	2.242	669	\$54,252,448	\$81,095	39.469
\$99,700 TO \$101,699	24	\$2,421,522	\$100897	1.416	693	\$56,673,970	\$81,781	40.885
\$101,700 TO \$103,699	49	\$5,032,345	\$102701	2.891	742	\$61,706,315	\$83,162	43.776
\$103,700 TO \$105,699	37	\$3,872,166	\$104653	2.183	779	\$65,578,481	\$84,183	45.959
\$105,700 TO \$107,699	26	\$2,774,329	\$106705	1.534	805	\$68,352,810	\$84,910	47.493
\$107,700 TO	37	\$4,024,172	\$108761	2.183	842	\$72,376,982	\$85,958	49.676

\$109,699								
\$109,700 TO \$111,699	36	\$3,984,233	\$110673	2.124	878	\$76,361,215	\$86,972	51.799
\$111,700 TO \$113,699	39	\$4,391,522	\$112603	2.301	917	\$80,752,737	\$88,062	54.100
\$113,700 TO \$115,699	44	\$5,047,768	\$114722	2.596	961	\$85,800,505	\$89,283	56.696
\$115,700 AND OVER	734	\$112,870,945	\$153775	43.304	1,695	\$198,671,450	\$117210	100.000
TOTAL	1,695	\$198,671,450	\$117210	100.000	1,695	\$198,671,450	\$117210	100.000

2024 RR Retirement Benchmarking

<i>From "Wage Statistics"</i>	U.S.
2024 ST Comp. Incl. Lump Sums	\$10,525,157,116
2024 PFTNW	\$2,487,495,491
TOTAL	\$13,012,652,607
Pre Tax Emp H&W Cost Sharing	\$432,072,000
ST Hours Paid For	227,537,369
ST Hourly Rate	\$46.257
PFTNW Hourly Rate	\$10.932
ST + PFTNW Hourly Rate	\$57.189
Pre-Tax Contributions	(\$1.899)
Taxable Rate	\$55.290

Figures are from Wage Statistics, Year 2024, and WF Form.

The hourly rate is used both in Railroad Retirement and Unemployment Insurance.

Pre-Tax Employee H&W Cost Sharing is from the railroads in the new WF.

2023 RR Retirement Benchmarking

From "Wage Statistics"

2023 ST Comp. Incl. Lump Sums
2023 PFTNW

U.S.

\$10,176,144,993

\$2,265,385,630

TOTAL

\$12,441,530,623

Pre Tax Emp H&W Cost Sharing

\$322,078,254

ST Hours Paid For

230,022,332

ST Hourly Rate

\$44.240

PFTNW Hourly Rate

\$9.849

ST + PFTNW Hourly Rate

\$54.089

Pre-Tax Contributions

(\$1.400)

Taxable Rate

\$52.689

Figures are from Wage Statistics, Year 2023, and WF Form.

The hourly rate is used both in Railroad Retirement and Unemployment Insurance.

Pre-Tax Employee H&W Cost Sharing is from the railroads in the new WF.

Restated Hourly Rate to New Wage Rate Benchmark

U.S.	STHR	+ PFTNW	= Wages	Lump Sums	Back Pay	Other	Adjusted Wages	Pre-Tax Wages	Taxable Wages
1Q/25	\$44.748	\$10.912	\$55.660	\$0.562	\$0.098	\$0.277	\$56.597	-\$1.725	\$54.872
2Q/25	\$44.748	\$10.912	\$55.660	\$0.696	\$0.000	\$0.277	\$56.633	-\$1.725	\$54.908
3Q/25	\$45.202	\$11.006	\$56.208	\$0.698	\$0.000	\$0.137	\$57.043	-\$1.725	\$55.318

1Q, 2Q & 3Q STHR & PFTNW (adjustments included) are from the SUMMARY_restated.xlsx in the Labor Restatement folder.

Adjustments are the same ones that went into the filings but restated to use new Wage Statistics.

See RCAFlumpsum_restated.xlsx, RCAFbackpay_restated.xlsx, BNSFProfitSharing_restated.xlsx, and TaxableRate_restated.xlsx.

The Taxable Wages (hourly rate) is used both in Railroad Retirement and Unemployment Insurance.