

ASSOCIATION
OF AMERICAN
RAILROADS

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September 5, 2019

The Honorable Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
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This submission is the AAR forecast of the fourth quarter 2019 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2019-4) *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 2019 results and compares to the previous quarter. Both quarters are shown on a 4Q\2017=100 base.

	<u>2019Q3</u>	<u>2019Q4</u>	<u>% Change</u>
All-Inclusive Index	108.2	107.7	-0.5
Preliminary RCAF	1.082	1.077	-0.5
Forecast Error Adjustment	-0.025	-0.002	
RCAF (Unadjusted)	1.057	1.075	1.7
Productivity Adjustment Factor	2.3649	2.3677	
RCAF (Adjusted)	0.447	0.454	1.6
PAF-5	2.5185	2.5160	
RCAF-5	0.420	0.427	1.7

September 5, 2019

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 hand-delivered to Mr. Ramirez's Data Collection and Auditing Team. All work papers are available for STB inspection. Questions should be directed to me or Tiffany Placker (202 639-2381) of this office.

Sincerely,

A handwritten signature in black ink, appearing to read "John T. Gray", with a long horizontal flourish extending to the right.

John T. Gray

Attachments

**Fourth Quarter 2019
All-Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2019-4)

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

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

September 5, 2019

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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 2019. The All-Inclusive Index utilizes new weights (see page 2), which are based on 2018 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 2018 (current) and 2017 (previous) weights are shown below. Weights calculated from 2017 data were used for the fourth quarter of 2018 through the third quarter of 2019. Beginning with the fourth quarter of 2019, weights calculated using 2018 data are used. The weight for Fuel increased 3 percentage points, and Materials & Supplies' was up 0.2 percentage points. The weight for Interest stayed the same. The remaining component weights all decreased by 0.3 to 1.8 percentage points.

Weights for RCAF's All-Inclusive Index		
	2018	2017
Labor	33.0 %	34.8 %
Fuel	15.9	12.9
Materials & Supplies	5.1	4.9
Equipment Rents	5.3	5.7
Depreciation	15.0	15.7
Interest	2.1	2.1
Other	23.6	23.9
Total	100.0	100.0

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

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

All-Inclusive Index Fourth Quarter 2019

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.

	2018 Weights	Forecast		Percent Change
		Previous 2019Q3	Current 2019Q4	
1. Labor	33.0%	444.7	443.8	-0.2 %
2. Fuel	15.9%	269.0	249.9	-7.1
3. M&S	5.1%	273.1	322.9	18.2
4. Equipment Rents	5.3%	238.0	240.7	1.1
5. Depreciation	15.0%	229.5	225.1	-1.9
6. Interest	2.1%	62.4	57.2	-8.3
7. Other	23.6%	232.2	231.7	-0.2
8. Weighted Average				
a. 1980 = 100		306.6	305.1	
b. 1980 = 100 (linked)		286.2	284.8 ¹	
c. 4Q17 = 100		108.2	107.7 ²	-0.5

Note: New weights are utilized. The linked index is always unchanged in this linking procedure. However, the 306.6 weighted average for 2019Q3 has been recalculated with 2018 weights to eliminate any changes in the fourth quarter index that would be caused by changing weights. The original Q3 weighted average with 2017 weights is 309.2.

¹ Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index
 = (305.1 / 306.6) x 286.2
 = 284.8

² To calculate the 4Q17 = 100 index:
 Index4Q17 = (Current Linked Index / 4Q17 Basing Factor) * 100
 = 284.8 divided by 264.5 times 100
 = 107.7

Indexes based on other periods:

4Q12 based index = 284.8 / 297.6 x 100 = 95.7
4Q07 based index = 284.8 / 245.9 x 100 = 115.8
4Q02 based index = 284.8 / 192.1 x 100 = 148.3
4Q97 based index = 284.8 / 173.2 x 100 = 164.4
4Q92 based index = 284.8 / 156.9 x 100 = 181.5

Forecast vs. Actual All-Inclusive Index Second Quarter 2019

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 106.5 is 0.2 index points below the forecast value of 106.7. Therefore, the forecast error adjustment for fourth quarter 2019 is -0.2 index points.

	2017	Second Quarter 2019		Amt
	Weights	Forecast	Actual	Difference
1. Labor	34.8%	439.7	439.7	
2. Fuel	12.9%	259.2	262.4	
3. M&S	4.9%	267.6	267.6	
4. Equipment Rents ¹	5.7%	237.1	238.5	
5. Depreciation	15.7%	223.1	229.2	
6. Interest	2.1%	62.4	62.4	
7. Other	23.9%	231.8	232.8	
8. Weighted Average				
a. 1980 = 100		304.8	306.5	
b. 1980 = 100 (linked)		282.1	281.8 ²	
c. 4Q17 = 100 ³		106.7	106.5	-0.2

Forecast error —————→ **-0.2 index points**

¹	2017	Second Quarter 2019	
	Weights	Forecast	Actual
Car-Hire	60.5%	220.5	221.4
Lease Rentals	39.5%	231.8	232.8
Weighted Average		225.0	225.9
Weighted Average (linked)		237.1	238.5

² Linked actual index = (actual index / previous actual index) x previous linked actual index.
 281.8 = 306.5 / 300.8 x 276.6

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

Productivity

On March 11, 2019, the Surface Transportation Board served a decision which proposed to adopt 0.5 percent as the geometric average productivity change for the five most recent years available. Their five year rolling geometric average calculation added the year 2017 and removed the year 2012. The components of this average annual value are shown on the following table in ratio format – therefore, 1.005 is the same as an increase of 0.5 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			
2013 - 2017			
Year	Output Index (1)	Input Index (2)	Productivity Changes (3)
2013	1.022	1.018	1.003
2014	1.055	1.036	1.018
2015	0.913	0.972	0.939
2016	0.955	0.941	1.015
2017	1.045	0.992	1.053
Average			1.005
Previous Average (2012-2016)			0.996

Calculation of PAF and PAF-5			
For 2013-2017, use fourth root of avg. productivity change = 1.0012			
For 2012-2016, use fourth root of avg. productivity change = 0.9990			
Quarter	Year	PAF	PAF-5
Q1	2019	2.3593	2.5235
Q2	2019	2.3621	2.5210
Q3	2019	2.3649	2.5185
Q4	2019	2.3677	2.5160
Q1	2020	2.3705	2.5190

Rail Cost Adjustment Factor

Fourth Quarter 2019

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 2018Q1 index, the All-Inclusive Index was rebased to a 2017Q4=100 basis as required in the applicable statute.

	Previous 2019Q3	Current 2019Q4	Percent Change
All-Inclusive Index ¹	108.2	107.7	-0.5
Preliminary RCAF ²	1.082	1.077	-0.5
Forecast Error Adjustment ³	<u>-0.025</u>	<u>-0.002</u>	
RCAF (Unadjusted) ⁴	1.057	1.075	1.7
Productivity Adjustment Factor ⁵	<u>2.3649</u>	<u>2.3677</u>	
RCAF (Adjusted) ⁶	0.447	0.454	1.6
PAF-5 ⁷	2.5185	2.5160	
RCAF-5 ⁸	0.420	0.427	1.7

¹ See All-Inclusive Index on page 3.

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

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

⁴ Preliminary RCAF plus the forecast error adjustment.

⁵ See Productivity on page 5.

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

⁷ See Productivity on page 5.

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

Appendixes

Labor

Fourth Quarter 2019

The fourth quarter 2019 Labor Index is 0.2 percent lower 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 2018, and this replaces data for 2017. 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 is up 0.8%, as a result of benchmarking to 2018 data. There were no new labor agreements or national general wage increases this quarter.

Wage Increases: No national agreement wage increases are currently scheduled for the fourth quarter. There was one small wage increase for an independent group, but it rounded to zero.

Labor

Fourth Quarter 2019

Lump Sums: The fourth quarter lump sum rate increased 0.9 percent. One amount was fully amortized and removed, but it was replaced by a new amount that was similar to the one removed. The slight increase in the rate was caused entirely by rebenchmarking.

Back Pay: The back pay rate decreased 8.5 percent. Three amounts were fully amortized and removed, and there were no new amounts added.

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 increased by 0.5 percent, caused entirely by rebenchmarking.

Supplements Index

The Supplements Index decreased by 1.7 percent. Rebenchmarking and lower health and welfare rates caused some of the decrease, as did lower railroad contributions to employee stock and 401(k) plans.

Health & Welfare: The Health & Welfare rate is 1.6 percent lower than the previous quarter, caused entirely by rebenchmarking.

Railroad Retirement: The change in the Railroad Retirement rate is so small that it rounds to zero this quarter.

Unemployment Insurance: The Unemployment Insurance rate is 3.6 percent lower this quarter, caused entirely by rebenchmarking.

Other: The "Other" category is a reflection of all other fringe benefits, and currently contains known employer contributions to employee 401(k) accounts and employer contributions to employee stock plans that are recorded as fringe benefits. The fourth quarter rate is 15.4 cents lower than last quarter.

Labor Index Calculation

As shown in Table A-1 on the next page, the 0.8 percent increase in the Wage Rate Index and the 1.7 percent decrease in the Supplements Index combined to cause the Labor Index to fall 0.2 percent from the previous quarter. The linked fourth quarter 2019 Labor index is 443.8, which is 1.05 percent higher than one year ago. The linked fourth quarter 2019 index of 443.8 is determined by multiplying the third quarter linked index of 444.7 times the change between the fourth quarter Labor Index (464.9) and the original third quarter Labor Index recalculated using the original third quarter Wage Rate and Supplements indexes weighted with the new 2018 weights (465.8). This method eliminates changes caused by the new weights, but captures changes caused by rebenchmarking. The purpose of the "Updated to Reflect..." column in Table A-1 is only to enable the reader to discern the impact of rebenchmarking.

Labor
Fourth Quarter 2019
Table A-1 Labor Index

	2019Q3		2019Q4	
	Used in Previous Index Filing	Updated to Reflect New Benchmarks	Based on 2018 Data	Pct Chg From Prev. Filing
<u>Base Wage</u> – Straight Time & Pay For Time Not Worked	\$43.772	\$44.153	\$44.153	0.9%
Adjustments:				
Lump Sum	0.539	0.542	0.544	0.9%
Back Pay	0.153	0.154	0.140	-8.5%
Other	0.204	0.205	0.205	0.5%
Total Wages	<u>44.668</u>	<u>\$45.054</u>	<u>45.042</u>	0.8%
Health & Welfare Benefits	8.302	8.167	8.167	-1.6%
RR Retirement & Medicare	9.202	9.206	9.204	0.0%
Unemployment Insurance	0.333	0.321	0.321	-3.6%
Other	0.303	0.305	0.149	-50.8%
Total Supplements	<u>\$18.140</u>	<u>\$17.999</u>	<u>\$17.841</u>	-1.6%
Total Labor (a check sum only)	\$62.808	\$63.053	\$62.883	
Wage Rate Index¹	382.3	385.6	385.5	0.8%
Supplements Index²	670.4	665.2	659.3	-1.7%
Total labor Index, 2017 Weights ³	470.2			
Total labor Index, 2018 Weights ⁴	465.8	466.7	464.9	
Labor Index (linked)⁵	444.7		443.8	-0.2%

¹ 1980 wage rate \$11.685

² 1980 supplements rate \$2.706

³ 2017 weights: wages, supplements 69.5% 30.5%

⁴ 2018 weights: wages, supplements 71.0% 29.0%

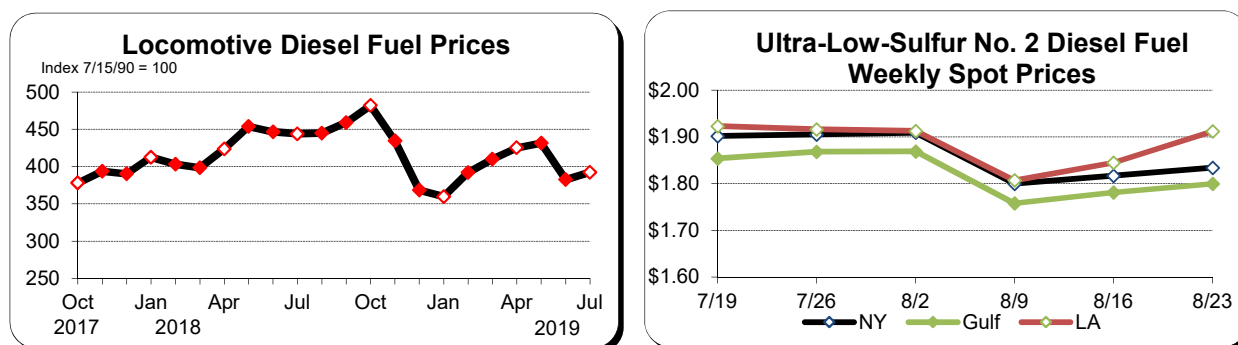
⁵ 2019Q4 linked Index = $2019Q3_{\text{linked}} \times (2019Q4_{\text{WT2018}} / 2019Q3_{\text{WT2018}})$
= 444.7 x 464.9 / 465.8

Fuel

Fourth Quarter 2019

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 rose slightly in July after a moderate drop in June. While average prices for locomotive diesel fuel are available only through July 2019, data through four weeks of August are available for related fuel types. According to the Energy Information Administration, the daily spot price as of August 26 for Ultra-Low-Sulfur Diesel Fuel* is about 5 percent lower than the average for July. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index from October 2017 through July 2019. 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 declined slightly in August from July. Railroads that responded to the AAR's forecast survey expect further price decreases by October (Q4) compared to prices that actually occurred for July (Q3). The fourth quarter 2019 forecast is 7.1 percent lower than the previous quarter forecast, and 3.3% higher than the prior quarter actual.

Forecast Fuel Index (1980 = 100)	249.9
Change from previous quarter forecast	-7.1%
Change from previous quarter actual	3.3%

* 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

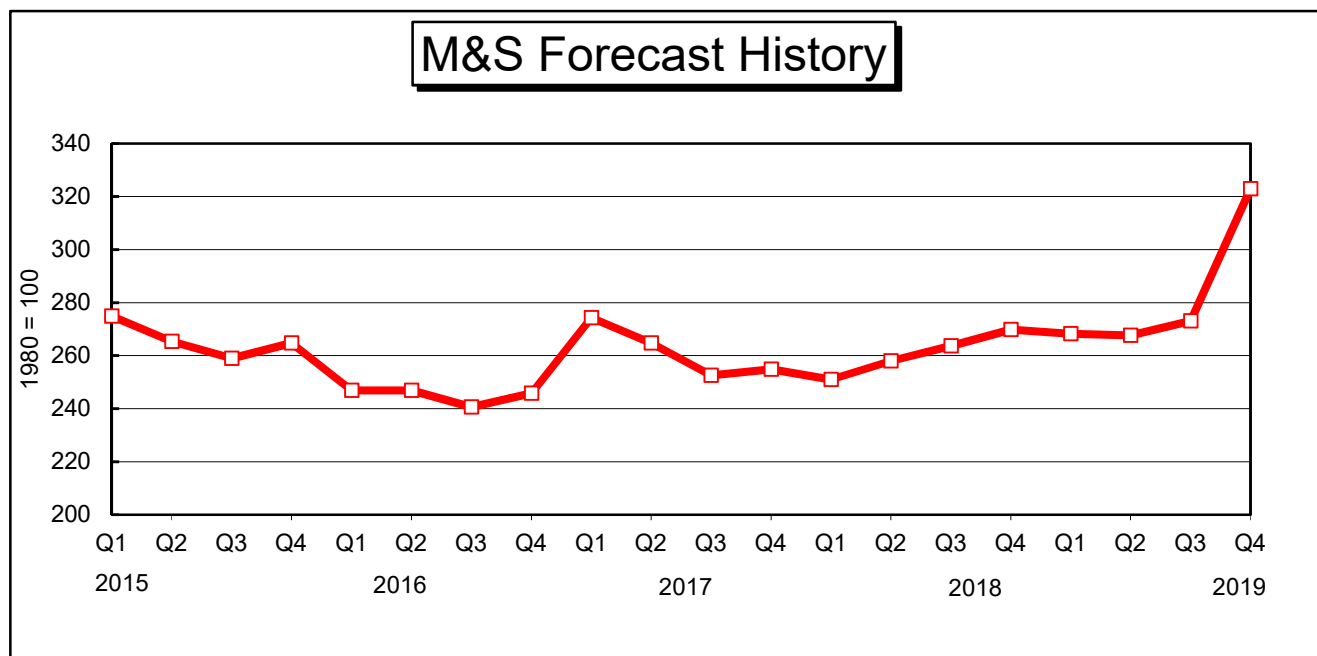
Fourth Quarter 2019

The fourth quarter 2019 Materials & Supplies Index is up 18.2 percent from the previous quarter. Prices increased for Forest Products and Miscellaneous Products. Prices for ballast went up drastically in the eastern district, for unknown reasons.

2019Q4 Materials & Supplies Index = 322.9

2019Q3 Materials & Supplies Index = 273.1

Difference	49.8 basis points
	or
	18.2 %



Equipment Rents

Fourth Quarter 2019

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

Car Hire

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

Lease Rentals

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

Equipment Rents Index Calculation

The table below shows the results of the Equipment Rents Index calculation, and features new weights based on 2018. To eliminate any changes caused by the new weights, the third quarter weighted average (but not the linked value) has been recalculated using the new weights. The original third quarter weighted average using 2017 weights was 225.9. The fourth quarter Car Hire portion of the Index rose 2.2 percent because of higher rates for tank cars and auto racks. The projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, fell 0.2 percent. Combined, these changes caused the Equipment Rents Index to rise 1.1 percent.

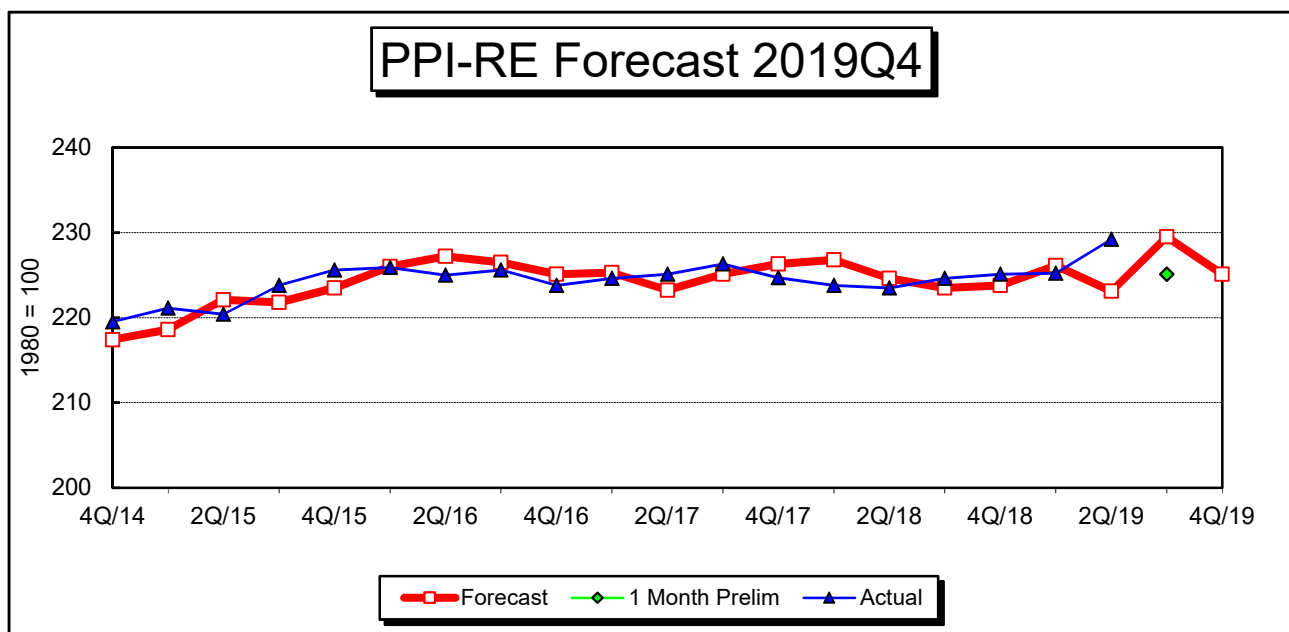
	2018			Percent
	Weight	2019Q3	2019Q4	Change
Car Hire	59.1%	221.8	226.7	2.2 %
Lease Rentals	40.9%	232.2	231.7	-0.2
Weighted Average		226.1	228.7	1.1
Weighted Average (Linked)		238.0	240.7	1.1

Depreciation

Fourth Quarter 2019

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 a 1.9 percent decrease from the previous quarter's forecast.

Forecast of Depreciation Index (1982=100)	203.5
Forecast of Depreciation Index (1980=100)	225.1
Change from previous quarter forecast	-1.9%
Change from actual first month of previous quarter	0.0% = 0.00%
Change from same quarter of prior year (actual)	0.0%



Depreciation

Fourth Quarter 2019

PPI RAILROAD EQUIPMENT

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 2.87 and for Box-Jenkins was 2.84.

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

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

Model Details

Expert selection

Box-Jenkins

ARIMA(0, 1, 0)

Within-Sample Statistics

Sample size	72	No. parameters	0
Mean	201.57	Std. deviation	3.06
R-square	0.88	Adj. R-square	0.89
Durbin-Watson	1.87	Ljung-Box(18)	19.1 P=0.61
Forecast error	1.03	BIC	1.03
MAPE	0.35	SMAPE	0.35
RMSE	1.03	MAD	0.71
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2019-Feb	203.1
2019-Mar	206.5
2019-Apr	207.5
2019-May	207.5
2019-Jun	206.5
2019-Jul	203.5

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2019-Aug	201.463	203.500	205.537
2019-Sep	200.62	203.500	206.38
2019-Oct	199.973	203.500	207.027
2019-Nov	199.427	203.500	207.573
2019-Dec	198.946	203.500	208.054
QTR AVG	199.449	203.500	207.551

Interest

Fourth Quarter 2019

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 2018 data, and was updated in the Q4 filing submitted on September 5, 2019. The Interest Index based on 2018 decreased to 57.2 from 62.4 in 2017, and is the lowest in recent history. It is close to the 2015 level, which reached 57.5.

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

2018	Interest Rate	4.49%
1980	Interest Rate	7.85%
2019Q4	Interest Index	57.2
2019Q3	Interest Index	62.4
	Percent Change	-8.3%

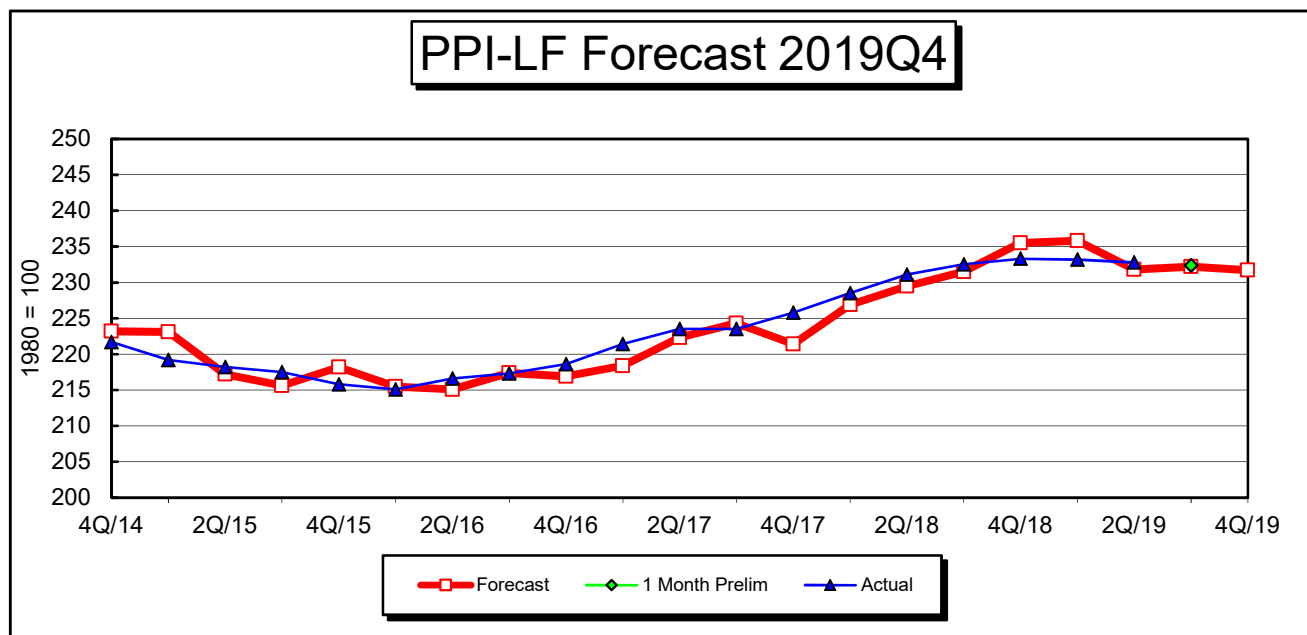
Other Expenses

Fourth Quarter 2019

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 0.2 percent lower than the prior quarter forecast.

Forecast of Other Expense Index (1982=100)	206.7
Forecast of Other Expense Index (1980=100)	231.7
Change from previous quarter forecast	-0.2%
Change from actual first month of previous quarter	-0.3%
Change from same quarter of prior year (actual)	-0.7%



Other Expenses

Fourth Quarter 2019

PPI INDUSTRIAL COMMODITIES LESS FUELS AND RELATED PRODUCTS AND POWER

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 1.47 and for Box-Jenkins was 0.80.
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.

Expert selection

Box-Jenkins

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

Term	Coefficient	Std. Error	t-Statistic	Significance
a[1]	0.6884	0.08662	7.948	1
B[12]	-0.5452	0.08896	-6.129	1

Within-Sample Statistics

Sample size	72	No. parameters	2
Mean	199.02	Std. deviation	5.39
R-square	1	Adj. R-square	1
Durbin-Watson	2.1	Ljung-Box(18)	15.5 P=0.37
Forecast error	0.38	BIC	0.39
MAPE	0.16	SMAPE	0.16
RMSE	0.37	MAD	0.31
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Date	Actual
2019-Feb	208.2
2019-Mar	208.4
2019-Apr	207.9
2019-May	207.8
2019-Jun	207.5
2019-Jul	207.3

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2019-Aug	206.310	207.042	207.774
2019-Sep	205.486	206.922	208.357
2019-Oct	204.856	206.992	209.129
2019-Nov	203.893	206.699	209.506
2019-Dec	202.849	206.287	209.725
QTR AVG	203.866	206.659	209.453

Railroad and Union Abbreviations

Fourth Quarter 2019

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.)
GTW	Grand Trunk Western Railroad (Part of CN's Grand Trunk Corp.)
IC	Illinois Central Railroad (Part of CN's Grand Trunk Corp.)
KCS	Kansas City Southern Railway
NS	Norfolk Southern Combined Railroad Subsidiaries (a.k.a. Norfolk Southern Railway or NS Rail)
SOO	Soo Line Railroad (The largest part of Canadian Pacific's U.S. operations.)
UP	Union Pacific Railroad
WC	Wisconsin Central and subsidiaries (Part of CN's Grand Trunk Corp.)

Major Unions Involved with Railroads

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

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

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

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

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

AAR Workpapers Sent to STB for 2019 Q4 RCAF

September 5, 2019

- 1 . Index Calculation Spreadsheet (index_calc.xlsx, 2 pages)
- 2 . Summary of ST and PFTNW Hourly Rates (Summary.xlsx)
- 3 . National Contracts spreadsheet, 2 sections (2 and 5 pages)
- 4 . U.S. 2018 Benchmark spreadsheet
- 5 . National Increase Applicability spreadsheet for 2018 Benchmark (Public Version)
- 6 . Wall Street Journal - 13 week Treasury Bill Rate from recent auction (a.k.a. 3-Mo. T-Bill)
- 7 . 2019/Q4 RCAF Lump Sum Amortization summary, public version (1 page)
- 8 . 2019/Q4 RCAF Back Pay Amortization summary, public version (1 page)
- 9 . Health & Welfare worksheet (1 page), 2 payment rate pages from NRLC
- 10 . RCAF Taxable Wages adjustment calculation (TaxableRate.xlsx)
- 11 . Railroad Retirement spreadsheet (5 pages)
- 12 . Unemployment Insurance Tax worksheet (1 page)
- 13 . 2-page SAS run for 2019 Q4 Unemployment Insurance Tax & 2-page run for restated 2019 Q3
- 14 . 2 pages from EIA spot prices
- 15 . Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page)
- 16 . RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page
- 17 . 5 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data
- 18 . Interest Index calculation (1 page) using AAR's R-1 summary (6 pages)
- 19 . 5 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data
- 20 . Forecast Error calc. and workpapers (10 pages: calc, index actual, fuel, 3 car hire, 2 deprec, 2 other)

Benchmarking Data

1. 2018 Wage Statistics Summary
2. RCAF Weights based on 2018 data (2 pages)
3. Railroad Retirement & Medicare 2018 Payroll Tax Calculation (2 pages)
4. Railroad Retirement & Medicare 2017 Earnings Distribution (2 pages, latest available from RRB)
5. 2017 and 2018 wage benchmarks for Railroad Retirement and Unemployment Insurance
6. Restated hourly rates for 2019Q1, Q2, and Q3 for wage rate benchmark.

RCAF All-Inclusive Index's Labor Index Based on 2018 Benchmarks

	18 Wts.	3Q/19	3Q/19 Rebenched As Info Only	% Chg	4Q/19	% Chg	1Q/20	% Chg	2Q/20	% Chg	3Q/20	% Chg
Straight Time		\$36.629	\$36.930	0.8%	\$36.930	0.8%	--	--	--	--	--	--
PFTNW		\$7.143	\$7.223	1.1%	\$7.223	1.1%	--	--	--	--	--	--
Total		\$43.772	\$44.153	0.9%	\$44.153	0.9%	\$0.000	--	\$0.000	--	\$0.000	--
Adjustments												
Lump Sum		\$0.539	\$0.542		\$0.544							
Back Pay		\$0.153	\$0.154		\$0.140							
Other		\$0.204	\$0.205		\$0.205							
Total Wages		\$44.668	\$45.054	0.9%	\$45.042	0.8%	\$0.000	--	\$0.000	--	\$0.000	--
Pre-Tax Reduction		(\$1.362)	(\$1.382)		(\$1.382)							
Taxable Wages		\$43.306	\$43.672		\$43.660		\$0.000		\$0.000		\$0.000	
H & W		\$8.302	\$8.167	-1.6%	\$8.167	-1.6%	--	--	--	--	--	--
RR Ret & Medicare		\$9.202	\$9.206	0.0%	\$9.204	0.0%	--	--	--	--	--	--
Unemp. Insurance		\$0.333	\$0.321	-3.6%	\$0.321	-3.6%	--	--	--	--	--	--
Other		\$0.303	\$0.305	0.7%	\$0.149	-50.8%	--	--	--	--	--	--
Total		\$18.140	\$17.999	-0.8%	\$17.841	-1.6%	\$0.000	--	\$0.000	--	\$0.000	--
Adjustments												
Total Supplements		\$18.140	\$17.999	-0.8%	\$17.841	-1.6%	\$0.000	--	\$0.000	--	\$0.000	--
Total Labor		\$62.808	\$63.053	0.4%	\$62.883	0.1%	\$0.000	--	\$0.000	--	\$0.000	--
Wage Rate Index	0.7100	382.3	385.6	0.9%	385.5	0.8%	0.0	--	0.0	--	0.0	--
Supplements Index	0.2900	670.4	665.2	-0.8%	659.3	-1.7%	0.0	--	0.0	--	0.0	--
Total Labor Index '17 Wts.		470.2										
Total Labor Index '18 Wts.		465.8	466.7	0.2%	464.9	-0.2%	0.0	--	0.0	--	0.0	--
Labor Index (Linked)		444.7			443.8	-0.2%	0.0	#####	#DIV/0!	--	#DIV/0!	--

All Inclusive Index and RCAF using 2018 Benchmarks and Weights

	18 Wts.	3Q/19	18 Wts. 3Q/19	% Chg	4Q/19	% Chg	1Q/20	% Chg	2Q/20	% Chg	3Q/20	% Chg
Labor	0.330	444.70	444.7	0.0%	443.8	-0.2%	0.0	#####	#DIV/0!	--	#DIV/0!	--
Fuel	0.159	269.00	269.0	0.0%	249.9	-7.1%		--		--		--
M&S	0.051	273.10	273.1	0.0%	322.9	18.2%		--		--		--
Equip. Rents	0.053	238.00	238.0	0.0%	240.7	1.1%	0.0	#####	#DIV/0!	--	#DIV/0!	--
Depreciation	0.150	229.50	229.5	0.0%	225.1	-1.9%		--		--		--
Interest	0.021	62.40	62.4	0.0%	57.2	-8.3%	57.2	0.0%	57.2	0.0%	57.2	0.0%
Other	0.236	232.20	232.2	0.0%	231.7	-0.2%		--		--		--
Weighted Avg.	1.000	309.20	306.6	-0.8%	305.1	-0.5%	1.2	-99.6%	#DIV/0!	--	#DIV/0!	--
Linked		286.20			284.8	-0.5%	1.1	-99.6%	#DIV/0!	--	#DIV/0!	--
	Basing Factor											
10/1/80 basis	102.7	278.7			277.3	-0.5%	1.1	-99.6%	#DIV/0!	--	#DIV/0!	--
10/1/82	120.9	236.7			235.6	-0.5%	0.9	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/87	132.2	216.5			215.4	-0.5%	0.8	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/92	156.9	182.4			181.5	-0.5%	0.7	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/97	173.2	165.2			164.4	-0.5%	0.6	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/02	192.1	149.0			148.3	-0.5%	0.6	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/07	245.9	116.4			115.8	-0.5%	0.4	-99.7%	#DIV/0!	--	#DIV/0!	--
4Q/12	297.6	96.2			95.7	-0.5%	0.4	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/17 basis	264.5	108.2			107.7	-0.5%	0.4	-99.6%	#DIV/0!	--	#DIV/0!	--
Car Hire	0.591	221.80	221.8	0.0%	226.7	2.2%		--		--		--
Lease Rents	0.409	232.20	232.2	0.0%	231.7	-0.2%	0.0	--	0.0	--	0.0	--
Weighted Avg Eq Rents		225.90	226.1	0.1%	228.7	1.1%	0.0	--	0.0	--	0.0	--
Linked Equipment Rents		238.00			240.7	1.1%	0.0	#####	#DIV/0!	--	#DIV/0!	--
Preliminary RCAF		1.082			1.077	-0.46%	0.004	-99.6%	#DIV/0!	--	#DIV/0!	--
Forecast Error Adj.		(0.025)			(0.002)							
RCAF Unadjusted		1.057			1.075	1.70%	0.004	-99.6%	#DIV/0!	--	#DIV/0!	--
PAF		2.3649			2.3677	0.12%		--		--		--
RCAF Adjusted		0.447			0.454	1.57%	#DIV/0!	--	#DIV/0!	--	#DIV/0!	--
PAF-5		2.5185			2.5160	-0.10%		--		--		--
RCAF-5		0.420			0.427	1.67%	#DIV/0!	--	#DIV/0!	--	#DIV/0!	--

Hourly Rate for 2019 Q4

Straight Time and Time Paid For But Not Worked

2019Q4 Straight Time Hourly Rate (from national spreadsheet)	\$36.842
Rebenchmark	

Adjustments to 2018 base:

Added 2019 Q1

Miscellaneous Independents	Non-Union GWI	0.005
Soo Corp.	Non-Union GWI but rounds to zero	0.000

Added 2019 Q2

Miscellaneous Independents	nothing	0.000
Soo Corp.	nothing	0.000

Added 2019 Q3

Miscellaneous Independents	GWIs and one new agreement	0.080
Soo Corp.	new agreements	0.003

Added 2019 Q4

Miscellaneous Independents	nothing	0.000
Soo Corp.	new agreement but rounds to zero	0.000

Adjusted STHR Total	\$36.930
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Pay For Time Not Worked

PFTNW (from national spreadsheet)					\$7.206
Ratio Adj STHR to Nat STHR	36.930	/	36.842	=	1.00239

Adjusted Pay For Time Not Worked	\$7.223
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Adjusted STHR + Adjusted Pay For Time Not Worked	\$44.153
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Notes:

1. Miscellaneous Independent is mostly trainmen, yardmasters, and non-union plus CN's IAM employees.
Includes 20 union groups with employees and 5 non-union groups with employees.
2. Soo Corp. includes SOO, D&H and DM&E.

National Contracts U.S.

Straight Time Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Check Sum
Weight	0.24449	0.03049	0.17941	0.00541	0.04706	0.13965	0.05431	0.01429	0.04154	0.00811	0.03429	0.01485	0.01027	0.17583	1.00000
2018 Avg.	30.135	30.582	33.975	31.924	33.683	29.499	32.100	26.348	32.339	29.660	32.109	42.094	42.896	53.146	480.492
12/31/18	30.486	30.952	34.475	32.950	34.103	30.421	32.491	26.675	32.340	30.581	33.137	42.453	43.714	53.146	487.924
1/1/19	30.486	30.952	34.475	32.950	34.103	30.421	32.491	26.675	32.340	30.581	33.137	42.453	43.714	54.474	
4/1/19	30.486	30.952	34.475	32.950	34.103	30.421	32.491	26.675	32.340	30.581	33.137	42.453	43.714	54.474	
7/1/19	31.341	31.859	35.137	33.938	35.109	31.310	33.452	27.471	33.302	31.469	34.120	43.264	44.578	54.474	
10/1/19	31.341	31.859	35.137	33.938	35.109	31.310	33.452	27.471	33.302	31.469	34.120	43.264	44.578	54.474	
1/1/20	31.341	31.859	35.137	33.938	35.109	31.310	33.452	27.471	33.302	31.469	34.120	43.264	44.578	56.108	
4/1/20	31.341	31.859	35.137	33.938	35.109	31.310	33.452	27.471	33.302	31.469	34.120	43.264	44.578	56.108	
7/1/20	31.341	31.859	35.137	33.938	35.109	31.310	33.452	27.471	33.302	31.469	34.120	43.264	44.578	56.108	

Weighted Straight Time Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2018 Avg.	7.368	0.933	6.096	0.173	1.585	4.120	1.743	0.377	1.343	0.241	1.101	0.625	0.440	9.344	35.488
12/31/18	7.453	0.944	6.185	0.178	1.605	4.248	1.765	0.381	1.343	0.248	1.136	0.630	0.449	9.344	35.911
1/1/19	7.453	0.944	6.185	0.178	1.605	4.248	1.765	0.381	1.343	0.248	1.136	0.630	0.449	9.578	36.145
4/1/19	7.453	0.944	6.185	0.178	1.605	4.248	1.765	0.381	1.343	0.248	1.136	0.630	0.449	9.578	36.145
7/1/19	7.662	0.972	6.304	0.184	1.652	4.373	1.817	0.393	1.383	0.255	1.170	0.642	0.458	9.578	36.842
10/1/19	7.662	0.972	6.304	0.184	1.652	4.373	1.817	0.393	1.383	0.255	1.170	0.642	0.458	9.578	36.842
1/1/20	7.662	0.972	6.304	0.184	1.652	4.373	1.817	0.393	1.383	0.255	1.170	0.642	0.458	9.865	37.130
4/1/20	7.662	0.972	6.304	0.184	1.652	4.373	1.817	0.393	1.383	0.255	1.170	0.642	0.458	9.865	37.130
7/1/20	7.662	0.972	6.304	0.184	1.652	4.373	1.817	0.393	1.383	0.255	1.170	0.642	0.458	9.865	37.130

Note: The 2018 Average and 12/31/18 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/19 through 7/1/20 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 2018 are not shown on this page and are handled separately.

National Contracts U.S.

Pay For Time Not Worked Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Check Sum
Weight	0.24449	0.03049	0.17941	0.00541	0.04706	0.13965	0.05431	0.01429	0.04154	0.00811	0.03429	0.01485	0.01027	0.17583	1.00000
2018 Avg.	10.703	4.462	11.190	4.649	6.223	5.080	4.539	3.481	4.957	3.644	4.748	7.222	7.449	1.480	79.827
12/31/18	10.827	4.516	11.354	4.799	6.300	5.239	4.594	3.524	4.957	3.757	4.900	7.284	7.591	1.480	
1/1/19	10.827	4.516	11.354	4.799	6.300	5.239	4.594	3.524	4.957	3.757	4.900	7.284	7.591	1.517	
4/1/19	10.827	4.516	11.354	4.799	6.300	5.239	4.594	3.524	4.957	3.757	4.900	7.284	7.591	1.517	
7/1/19	11.131	4.649	11.572	4.943	6.486	5.392	4.730	3.630	5.105	3.866	5.046	7.423	7.741	1.517	
10/1/19	11.131	4.649	11.572	4.943	6.486	5.392	4.730	3.630	5.105	3.866	5.046	7.423	7.741	1.517	
1/1/20	11.131	4.649	11.572	4.943	6.486	5.392	4.730	3.630	5.105	3.866	5.046	7.423	7.741	1.562	
4/1/20	11.131	4.649	11.572	4.943	6.486	5.392	4.730	3.630	5.105	3.866	5.046	7.423	7.741	1.562	
7/1/20	11.131	4.649	11.572	4.943	6.486	5.392	4.730	3.630	5.105	3.866	5.046	7.423	7.741	1.562	

Pay For Time Not Worked Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2018 Avg.	2.617	0.136	2.008	0.025	0.293	0.709	0.247	0.050	0.206	0.030	0.163	0.107	0.076	0.260	6.926
12/31/18	2.647	0.138	2.037	0.026	0.296	0.732	0.250	0.050	0.206	0.030	0.168	0.108	0.078	0.260	7.027
1/1/19	2.647	0.138	2.037	0.026	0.296	0.732	0.250	0.050	0.206	0.030	0.168	0.108	0.078	0.267	7.033
4/1/19	2.647	0.138	2.037	0.026	0.296	0.732	0.250	0.050	0.206	0.030	0.168	0.108	0.078	0.267	7.033
7/1/19	2.721	0.142	2.076	0.027	0.305	0.753	0.257	0.052	0.212	0.031	0.173	0.110	0.079	0.267	7.206
10/1/19	2.721	0.142	2.076	0.027	0.305	0.753	0.257	0.052	0.212	0.031	0.173	0.110	0.079	0.267	7.206
1/1/20	2.721	0.142	2.076	0.027	0.305	0.753	0.257	0.052	0.212	0.031	0.173	0.110	0.079	0.275	7.214
4/1/20	2.721	0.142	2.076	0.027	0.305	0.753	0.257	0.052	0.212	0.031	0.173	0.110	0.079	0.275	7.214
7/1/20	2.721	0.142	2.076	0.027	0.305	0.753	0.257	0.052	0.212	0.031	0.173	0.110	0.079	0.275	7.214

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				30.13517	10.70276
12/31/18 Industry Rate				30.48602	10.82737
1/1/19			93.469%	30.48602	10.82737
4/1/19			93.469%	30.48602	10.82737
7/1/19	3.00%		93.469%	31.34087	11.13097
10/1/19			93.469%	31.34087	11.13097
1/1/20			93.469%	31.34087	11.13097
4/1/20			93.469%	31.34087	11.13097
7/1/20			93.469%	31.34087	11.13097

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				30.58208	4.46244
12/31/18 Industry Rate				30.95175	4.51638
1/1/19			97.758%	30.95175	4.51638
4/1/19			97.758%	30.95175	4.51638
7/1/19	3.00%		97.758%	31.85949	4.64884
10/1/19			97.758%	31.85949	4.64884
1/1/20			97.758%	31.85949	4.64884
4/1/20			97.758%	31.85949	4.64884
7/1/20			97.758%	31.85949	4.64884

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				33.97515	11.18960
12/31/18 Industry Rate				34.47547	11.35438
1/1/19			63.977%	34.47547	11.35438
4/1/19			63.977%	34.47547	11.35438
7/1/19	3.00%		63.977%	35.13716	11.57230
10/1/19			63.977%	35.13716	11.57230
1/1/20			63.977%	35.13716	11.57230
4/1/20			63.977%	35.13716	11.57230
7/1/20			63.977%	35.13716	11.57230

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				31.92371	4.64935
12/31/18 Industry Rate				32.94967	4.79877
1/1/19			100.000%	32.94967	4.79877
4/1/19			100.000%	32.94967	4.79877
7/1/19	3.00%		100.000%	33.93816	4.94274
10/1/19			100.000%	33.93816	4.94274
1/1/20			100.000%	33.93816	4.94274
4/1/20			100.000%	33.93816	4.94274
7/1/20			100.000%	33.93816	4.94274

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				33.68276	6.22277
12/31/18 Industry Rate				34.10302	6.30041
1/1/19			98.316%	34.10302	6.30041
4/1/19			98.316%	34.10302	6.30041
7/1/19	3.00%		98.316%	35.10887	6.48624
10/1/19			98.316%	35.10887	6.48624
1/1/20			98.316%	35.10887	6.48624
4/1/20			98.316%	35.10887	6.48624
7/1/20			98.316%	35.10887	6.48624

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				29.49933	5.07980
12/31/18 Industry Rate				30.42113	5.23853
1/1/19			97.438%	30.42113	5.23853
4/1/19			97.438%	30.42113	5.23853
7/1/19	3.00%		97.438%	31.31039	5.39166
10/1/19			97.438%	31.31039	5.39166
1/1/20			97.438%	31.31039	5.39166
4/1/20			97.438%	31.31039	5.39166
7/1/20			97.438%	31.31039	5.39166

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				32.10002	4.53907
12/31/18 Industry Rate				32.49132	4.59440
1/1/19			98.528%	32.49132	4.59440
4/1/19			98.528%	32.49132	4.59440
7/1/19	3.00%		98.528%	33.45170	4.73021
10/1/19			98.528%	33.45170	4.73021
1/1/20			98.528%	33.45170	4.73021
4/1/20			98.528%	33.45170	4.73021
7/1/20			98.528%	33.45170	4.73021

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				26.34843	3.48125
12/31/18 Industry Rate				26.67508	3.52441
1/1/19			99.402%	26.67508	3.52441
4/1/19			99.402%	26.67508	3.52441
7/1/19	3.00%		99.402%	27.47055	3.62951
10/1/19			99.402%	27.47055	3.62951
1/1/20			99.402%	27.47055	3.62951
4/1/20			99.402%	27.47055	3.62951
7/1/20			99.402%	27.47055	3.62951

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				32.33934	4.95706
12/31/18 Industry Rate				32.33983	4.95714
1/1/19			99.146%	32.33983	4.95714
4/1/19			99.146%	32.33983	4.95714
7/1/19	3.00%		99.146%	33.30175	5.10458
10/1/19			99.146%	33.30175	5.10458
1/1/20			99.146%	33.30175	5.10458
4/1/20			99.146%	33.30175	5.10458
7/1/20			99.146%	33.30175	5.10458

U.S. National Contract

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				29.66028	3.64402
12/31/18 Industry Rate				30.58075	3.75711
1/1/19			96.824%	30.58075	3.75711
4/1/19			96.824%	30.58075	3.75711
7/1/19	3.00%		96.824%	31.46904	3.86624
10/1/19			96.824%	31.46904	3.86624
1/1/20			96.824%	31.46904	3.86624
4/1/20			96.824%	31.46904	3.86624
7/1/20			96.824%	31.46904	3.86624

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				32.10928	4.74834
12/31/18 Industry Rate				33.13696	4.90031
1/1/19			98.880%	33.13696	4.90031
4/1/19			98.880%	33.13696	4.90031
7/1/19	3.00%		98.880%	34.11993	5.04567
10/1/19			98.880%	34.11993	5.04567
1/1/20			98.880%	34.11993	5.04567
4/1/20			98.880%	34.11993	5.04567
7/1/20			98.880%	34.11993	5.04567

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				42.09443	7.22247
12/31/18 Industry Rate				42.45332	7.28405
1/1/19			63.658%	42.45332	7.28405
4/1/19			63.658%	42.45332	7.28405
7/1/19	3.00%		63.658%	43.26406	7.42315
10/1/19			63.658%	43.26406	7.42315
1/1/20			63.658%	43.26406	7.42315
4/1/20			63.658%	43.26406	7.42315
7/1/20			63.658%	43.26406	7.42315

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				42.89594	7.44850
12/31/18 Industry Rate				43.71385	7.59052
1/1/19			65.873%	43.71385	7.59052
4/1/19			65.873%	43.71385	7.59052
7/1/19	3.00%		65.873%	44.57771	7.74053
10/1/19			65.873%	44.57771	7.74053
1/1/20			65.873%	44.57771	7.74053
4/1/20			65.873%	44.57771	7.74053
7/1/20			65.873%	44.57771	7.74053

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2018 Industry Avg.				53.14559	1.47970
12/31/18 Industry Rate				53.14559	1.47970
1/1/19	2.50%		100.000%	54.47423	1.51669
4/1/19			100.000%	54.47423	1.51669
7/1/19			100.000%	54.47423	1.51669
10/1/19			100.000%	54.47423	1.51669
1/1/20	3.00%		100.000%	56.10846	1.56219
4/1/20			100.000%	56.10846	1.56219
7/1/20			100.000%	56.10846	1.56219

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2018 AVG			480.49151	79.82713
12/31/18			487.92375	All three should match check sums on U.S. Benchmark page.
		1273.270%		
	Should match check sum on National Increase Applicability for U.S. Total page.	ok matches	ok matches ok matches	ok matches

U.S. 2018 Benchmark

	From AAR 112-Class Wage Statistics & Survey				ST \$ Adjusted to Exclude Lump Sums	2018 Average Hourly Rates		12/31/2018 ST HR	ST Hrs. 2018 Weights
	ST Hrs.	ST \$	PFTNW \$	Union L. Sum		ST wo LS	PFTNW		
UTU	69,800,327	\$2,119,040,948	\$747,056,177	\$15,595,955	\$2,103,444,993	\$30.135	\$10.703	\$30.48602	0.24449
TCU	8,705,994	282,394,203	38,850,002	16,146,818	266,247,385	30.582	4.462	\$30.95175	0.03049
BLET	51,221,370	1,886,330,251	573,146,490	146,076,711	1,740,253,540	33.975	11.190	\$34.47547	0.17941
SMWIA	1,545,638	49,360,499	7,186,218	18,004	49,342,495	31.924	4.649	\$32.94967	0.00541
BRS	13,434,187	453,123,192	83,597,818	622,740	452,500,452	33.683	6.223	\$34.10302	0.04706
BMWE	39,871,063	1,177,823,299	202,537,031	1,653,474	1,176,169,825	29.499	5.080	\$30.42113	0.13965
TCU-CAR	15,505,753	497,948,430	70,381,747	213,464	497,734,966	32.100	4.539	\$32.49132	0.05431
NCFO	4,081,055	107,541,079	14,207,192	11,684	107,529,395	26.348	3.481	\$26.67508	0.01429
IAM	11,859,456	383,757,096	58,788,037	230,131	383,526,965	32.339	4.957	\$32.33983	0.04154
IBBM	2,315,579	68,702,276	8,438,015	21,562	68,680,714	29.660	3.644	\$30.58075	0.00811
IBEW	9,788,497	314,607,768	46,479,078	306,129	314,301,639	32.109	4.748	\$33.13696	0.03429
ATDA	4,239,711	182,712,871	30,621,187	4,244,639	178,468,232	42.094	7.222	\$42.45332	0.01485
UTU-YMD	2,930,684	127,928,728	21,829,208	2,214,269	125,714,459	42.896	7.449	\$43.71385	0.01027
OTHER	50,198,614	2,667,834,942	74,278,672	0	2,667,834,942	53.146	1.480	\$53.14559	0.17583
AAR 112 Total	285,497,928	10,319,105,582	1,977,396,872	187,355,580	10,131,750,002	35.488	6.926	35.911	1.00000
Sum (for proofing)						480.49151	79.82713	487.92375	

Year-End Figures are calculated, based on 2018 WS-112 and union contracts, in YearEnd2018.xlsx exhibited in document titled "Year-End 2018 ST Hourly Rates for U.S."
The ST Hours Weights and the Hourly Rates are full float.

National Increase Applicability for U.S. Total

Union	Year 2018 U.S. Total ST Hours Pd	Not Part of National Agreements*													U.S. National Increase ST Hours Pd	Percent National Contract
		CSX	BLE	GTW	IC	CCP	WC	NS	BNSF	KCS	SOO	DH	DME	UP		
UTU	69,800,327	--	X	X	X	X	X	--	--	--	X	X	X	--	65,241,926	93.469%
TCU	8,705,994	--	--	--	--	--	--	--	--	--	X	X	X	--	8,510,831	97.758%
BLET	51,221,370	X	X	X	X	X	X	X	--	--	X	X	X	--	32,770,049	63.977%
SMW	1,545,638	--	--	X	--	X	X	--	--	--	X	X	X	--	1,545,638	100.000%
BRS	13,434,187	--	--	--	--	--	--	--	--	--	X	X	X	--	13,207,909	98.316%
BMWE	39,871,063	--	--	--	--	--	--	--	--	--	X	X	X	--	38,849,607	97.438%
TCU-CAR	15,505,753	--	--	--	--	--	--	--	--	--	X	X	X	--	15,277,468	98.528%
NCFO	4,081,055	--	--	--	--	--	--	--	--	--	X	X	X	--	4,056,670	99.402%
IAM	11,859,456	--	--	--	--	--	--	--	--	--	X	X	X	--	11,758,199	99.146%
IBBM	2,315,579	--	X	X	--	X	X	--	--	--	X	X	X	--	2,242,038	96.824%
IBEW	9,788,497	--	--	--	--	--	--	--	--	--	X	X	X	--	9,678,859	98.880%
ATDA	4,239,711	--	X	--	X	X	--	--	--	--	X	X	X	X	2,698,901	63.658%
UTU-YMD	2,930,684	--	X	X	X	X	X	--	--	--	X	X	X	X	1,930,531	65.873%
OTHER	50,198,614	--	--	--	--	--	--	--	--	--	--	--	--	--	50,198,614	100.000%
TOTAL	285,497,928														257,967,240	
Sum (for proofing)																1273.270%

Percentages are full float.

LBMA Gold Price AM	*1495.50	Cotton, 11/16 std lw-md Mpls-u	0.5516	Chicago, choice, Chicago	100.00
LBMA Gold Price PM	*1503.80	Cotlook 'A' Index-t	*70.30	Milk, Nonfat dry, Chicago lb.	104.00
Krugerrand, wholesale-e	1588.60	Hides, hvy native steers piece fob-u	n.a.	Coffee, Brazilian, Comp	n.a.
Maple Leaf-e	1603.88	Wool, 64s, staple, Terr del-u-w	n.a.	Coffee, Colombian, NY	n.a.
American Eagle-e	1603.88			Eggs, large white, Chicago-u	1.0150
Mexican peso-e	1849.71			Flour, hard winter KC	13.10
Austria crown-e	1500.26			Hams, 17-20 lbs, Mid-US fob-u	0.64
Austria phil-e	1603.88			Hogs, Iowa-SO, Minnesota-u	69.79
Silver, troy oz.				Pork bellies, 12-14 lb Mid-US-u	n.a.
Engelhard industrial	17.6500			Pork loins, 13-19 lb Mid-US-u	0.8785
Engelhard fabricated	21.1800			Steers, Tex.-Okla. Choice-u	106.00
Handy & Harman base	17.7150			Steers, feeder, Okla. City-u-w	151.33
Handy & Harman fabricated	22.1440				
LBMA spot price	*13.9600				
(U.S.\$ equivalent)	*17.0500				
Coins, wholesale \$1,000 face-a	13058				
Other metals					
LBMA Platinum Price PM	*851.0				
Platinum, Engelhard industrial	856.0				

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra, Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted. *Data as of 8/23
Source: WSJ Market Data Group

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation				Policy Rates			
July index level	Chg From (%)						
	June '19	July '18					
U.S. consumer price index							
All items	256.571	0.17	1.8				
Core	263.566	0.15	2.2				
International rates							
Latest	Week ago	-52-Week-High	Low				
Prime rates							
U.S.	5.25	5.25	5.50	5.00	0.00	0.00	0.00
Canada	3.95	3.95	3.95	0.50	0.50	0.50	0.50
Japan	1.475	1.475	1.475	0.75	0.75	0.75	0.75
				1.00	1.00	1.50	1.00
Overnight repurchase							
U.S.	2.22	2.44	3.35	1.92			
U.S. government rates							
Discount							
	2.75	2.75	3.00	2.50			
Federal funds							
Effective rate	2.1300	2.1300	2.4800	1.9400			

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

Week Ended	Aug 23	Aug 16	High	Low	Week Ended	Aug 23	Aug 16	High	Low
Federal funds (effective)									
	2.13	2.12	2.44	1.91	6-month	1.89	1.91	2.56	1.89
Commercial paper									
Nonfinancial									
1-month	2.03	2.08	2.50	1.95	1-year	1.75	1.77	2.73	1.75
2-month	2.02	2.05	2.53	2.02	2-year	1.54	1.56	2.94	1.54
3-month	n.a.	2.03	2.57	2.03	3-year	1.48	1.50	3.02	1.48
Financial									
1-month	2.07	2.10	2.47	1.97	5-year	1.45	1.48	3.06	1.45
2-month	2.06	2.09	2.56	2.05	7-year	1.52	1.54	3.14	1.52
3-month	2.03	2.07	2.78	2.03	10-year	1.58	1.60	3.21	1.58
Discount window primary credit									
	2.75	2.75	3.00	2.50	20-year	1.86	1.86	3.34	1.86
Treasury yields at constant maturities									
1-month	2.06	2.05	2.48	1.94	Treasury yields (secondary market)				
3-month	1.96	1.95	2.47	1.95	1-month	2.03	2.01	2.43	1.91
					3-month	1.92	1.91	2.41	1.91
					6-month	1.85	1.86	2.49	1.85
					TIPS				
					5-year	0.10	0.11	1.14	0.10
					7-year	0.07	0.07	1.14	0.07
					10-year	0.03	0.02	1.15	0.02
					20-year	0.25	0.23	1.25	0.23
					Long-term avg	0.43	0.40	1.30	0.40

Notes on data:

Federal funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, www.federalreserve.gov/releases/h15/data.htm

Crude oil, crude wet/dry mill wtd. avg.-u-w	27.4000
Grease, choice white, Chicago-h	0.2750
Lard, Chicago-u	n.a.
Soybean oil, crude; Cent IL-u	0.2846
Tallow, bleached; Chicago-u	0.3150
Tallow, edible, Chicago-u	n.a.

Fats and Oils

Crude oil, crude wet/dry mill wtd. avg.-u-w	27.4000
Grease, choice white, Chicago-h	0.2750
Lard, Chicago-u	n.a.
Soybean oil, crude; Cent IL-u	0.2846
Tallow, bleached; Chicago-u	0.3150
Tallow, edible, Chicago-u	n.a.

August 26, 2019

Corporate Debt

Price moves by a company's debt in the c that same company's share price.

Investment-grade spreads that

Issuer	Symbol	Coupon (%)
Goldman Sachs	GS	5.300
Capital One Financial	COF	3.200
Apple	AAPL	2.500
General Electric	GE	3.100
Hess	HES	4.300
Lear	LEA	3.800
Ford Motor	F	4.750
Medtronic	MDT	4.375

...And spreads that widened the

Buckeye Partners	BPL	4.350
Kraft Heinz Foods	KHC	4.000
Cardinal Health	CAH	4.368
Ford Motor	F	7.450
General Motors	GM	5.000
Barclays	BACR	4.836
Stryker	SYK	3.375
Discovery Communications	DISCA	4.125

High-yield issues with the biggest

Issuer	Symbol	Coupon (%)
SRC Energy	SRCI	6.250
Endo Dac	ENDP	6.000
Teva Pharmaceutical Finance Netherlands III	TEVA	6.750
Range Resources	RRC	5.000
Teekay Offshore Partners	TOO	8.500
AMC Networks	AMCX	4.750
T-Mobile USA	TMUS	5.375
Polaris Intermediate	MLTHCO	8.500

...And with the biggest price de

Valaris	VAL	4.500
Unit	UNTUS	6.625
Diebold Nixdorf	DBD	8.500
Whiting Petroleum	WLL	6.625
First Quantum Minerals	FMCN	6.875
Nuance Communications	NUAN	5.625
Kosmos Energy	KOS	7.125
Fidelity & Guaranty Life Holdings	FGL	5.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30 Note: Data are for the most active issue of bonds with matur

Dividend Changes

Dividend announcements from August 2

Company	Symbol	Amount	Yld %	New/Old	Frg
Increased					
BancFirst	BANF	2.4	32/30	Q	
Dillard's	DDS	1.1	15/10	Q	
Intuit	INTU	0.7	53/47	Q	
Northrim Bancorp	NRIM	3.6	33/30	Q	
TFS Financial	TFSL	6.1	27/25	Q	
United Bancorp	UBCP	4.9	1375/135	Q	
Reduced					
Riverview Financial	RIVE	4.0	075/10	Q	

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA:

**RCAF Lump Sum Amortization
2019/Q4**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours
NS - BLET 2018Q3 PPI	2018Q4	2019Q1				285,497,928
CSX - BLET 2019	2019Q1	2019Q2				285,497,928
NS - BLET 2018Q4 PPI	2019Q1	2019Q2				285,497,928
NS - BLET 2019 Ave PPI	2019Q1	2019Q2				285,497,928
NS - BLET 2019 TPB	2019Q1	2019Q2				285,497,928
NS - BLET 2019Q1 PPI	2019Q2	2019Q3				285,497,928
NS - BLET 2019Q2 PPI	2019Q3	2019Q4				285,497,928
Total			\$153,197,002	0.53660		

Should be slightly less
than amortized amount.

Fell out

NS - BLET 2018Q2 PPI	2018Q3	2018Q4				287,199,489
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Interest Rate

2018/Q3	1.880
2018/Q4	2.080
2019/Q1	2.370
2019/Q2	2.405
2019/Q3	2.335
2019/Q4	1.950
2020/Q1	
2020/Q2	
2020/Q3	
2020/Q4	
2021/Q1	
2021/Q2	

Lump Sum Adjustment for 2019/Q4 → **0.543698**
or
0.544

RCAF Back Pay Amortization 2019/Q4

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours	
National IAM 2018	2018Q4	2019Q1	\$35,282,327	0.12358173	0.49433	285,497,928	2018
DME - all unions 2019	2019Q1	2019Q2				285,497,928	2018
WC BLET	2019Q2	2019Q3				285,497,928	2018
CP Railroads (3 amounts)	2019Q2	2019Q3				285,497,928	2018
Total			\$39,384,559	0.13795042			

Should be slightly less
than amortized amount.

Fell out

Nat. IBEW 2018 offset	2018Q3	2018Q4	(\$1,613,331)	-0.00561746	-0.02247	287,199,489	2017
CN Railroads (5 amounts)	2018Q3	2018Q4				287,199,489	2017
CP Railroads (6 amounts)	2018Q3	2018Q4				287,199,489	2017

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

Interest Rate

2018/Q2	1.570
2018/Q3	1.880
2018/Q4	2.080
2019/Q1	2.370
2019/Q2	2.405
2019/Q3	2.335
2019/Q4	1.950
2020/Q1	
2020/Q2	
2020/Q3	
2020/Q4	
2021/Q1	
2021/Q2	

Back Pay Adjustment for 2019/Q4

→ 0.13984

or
0.140

Health and Welfare 2019Q4

	Employees Receiving				
	Pay 2018	Monthly Contribution		Total 2018 Avg.	Total 2019
		2018 Avg.	2019		
1. All Employees					
a. Group health	149,541	\$1,584.71	\$1,607.55	\$236,979,118.11	\$240,394,634.55
b. Group dental	149,541	63.67	63.67	9,521,275.47	9,521,275.47
c. Early retirement major medical	149,541	135.96	129.38	20,331,594.36	19,347,614.58
d. Group vision	149,541	8.44	8.44	1,262,126.04	1,262,126.04
2. Supplemental Sickness					
a. Signalmen	7,106	44.34	41.32	315,080.04	293,619.92
b. Shopcrafts	22,779	75.48	67.87	1,719,358.92	1,546,010.73
c. MOW	22,231	51.63	44.82	1,147,786.53	996,393.42
d. Yardmasters	1,662	34.22	45.75	56,873.64	76,036.50
3. Short-Term Disability					
a. Engineers (CSX, KCS, SOO, UP)	11,604	40.00	40.00	464,160.00	464,160.00
4. Monthly Total Premiums				271,797,373.11	273,901,871.21
5. Monthly Employee Contributions To H&W					
a. National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,656	(\$228.89)	(\$228.89)	(\$379,041.84)	(379,041.84)
b. National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	23,971	(\$228.89)	(\$228.89)	(\$5,486,722.19)	(5,486,722.19)
c. National BMWE (All except SOO, DME, DH)	21,655	(\$228.89)	(\$228.89)	(\$4,956,612.95)	(4,956,612.95)
d. National BRS (All except DME)	7,076	(\$228.89)	(\$228.89)	(\$1,619,625.64)	(1,619,625.64)
e. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	6,610	(\$228.89)	(\$228.89)	(\$1,512,962.90)	(1,512,962.90)
f. National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	1,318	(\$228.89)	(\$228.89)	(\$301,677.02)	(301,677.02)
g. National IBEW (All except DME)	5,379	(\$228.89)	(\$228.89)	(\$1,231,199.31)	(1,231,199.31)
h. National NCFO (All except DME and WC)	2,272	(\$228.89)	(\$228.89)	(\$520,038.08)	(520,038.08)
i. National SMW (BNSF, CSX, KCS, NS, UP, IC)	866	(\$228.89)	(\$228.89)	(\$198,218.74)	(198,218.74)
j. National TCU (All except DME and DH)	4,775	(\$228.89)	(\$228.89)	(\$1,092,949.75)	(1,092,949.75)
k. National TCU-CAR (All except DME)	8,539	(\$228.89)	(\$228.89)	(\$1,954,491.71)	(1,954,491.71)
l. National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	36,101	(\$228.89)	(\$228.89)	(\$8,263,157.89)	(8,263,157.89)
m. Yardmasters (BNSF, CSX, KCS, NS, UP*, SOO, DH)	1,561	(\$228.89)	(\$228.89)	(\$357,297.29)	(\$357,297.29)
n. Misc Indep (DME, portions of DH & SOO, portions of CN)	4,125	(\$236.04)	(\$231.78)	(\$973,649.16)	(956,104.71)
Total Major Union	125,904			(\$28,847,644.47)	(\$28,830,100.02)
All Other Employee Contributions*				(\$4,050,907.61)	(\$4,050,907.61)
6. Net Employer Monthly Payments				\$238,898,821.03	\$241,020,863.58
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					1.00888
8. H&W hourly rate for base year 2018				\$8.095	
9. H&W hourly rate for projected quarter					\$8.167

* Non-union employee contributions net of opt-outs. The \$28,847,644.47 in major union contributions, plus \$4,050,907.61 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

NATIONAL RAILWAY LABOR CONFERENCE EMPLOYEE BENEFITS DEPARTMENT

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

David B. Marcus
Director Employee Benefits
(571) 336-7596
Email: dmarcus@rnlrc.org

Susan E. Parks, CEBS
Benefits Administrator
(571) 336-7625
Email: sparks@rnlrc.org

November 1, 2018

Ms. Tiffany Placker
Economist
Association of American Railroads
425 Third Street, SW, Suite 1000
Washington, D.C. 20024

Dear Ms. Placker:

The revised employer Payment Rates which are effective January 1, 2019 are as follows:

Railroad Employees National Health & Welfare Plan & National Railway Carriers/United Transportation Union H&W Plan Non-Hospital Road	\$1,607.55
Railroad Employees National Early Retirement Major Medical Benefit Plan Non-Hospital Road	\$ 129.38
Aetna - National Dental Plan	\$ 63.67
Aetna - Supplemental Sickness Plans	
ShopCrafts	\$ 67.87
Signalmen	\$ 41.32
Maintenance of Way	\$ 44.82
Trustmark - Supplemental Sickness Plans Yardmasters	\$ 45.75
EyeMed - National Vision Plan	\$ 8.44

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

Very truly yours,



Susan E. Parks

cc: Glen Williams

NATIONAL RAILWAY LABOR CONFERENCE EMPLOYEE BENEFITS DEPARTMENT

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

David B. Marcus
Director Employee Benefits
(571) 336-7596
Email: dmarcus@rmrlc.org

Susan E. Parks, CEBS
Benefits Administrator
(571) 336-7625
Email: sparks@rmrlc.org

December 13, 2017

Mr. Clyde Crimmel
Director Statistical Information
Policy & Communications Department
AAR-5th Floor
50 F Street N.W.
Washington, D.C. 20009

Dear Mr. Crimmel:

The revised employer Payment Rates which are effective January 1, 2018 are as follows:

Railroad Employees National Health & Welfare Plan & National Railway Carriers/United Transportation Union H&W Plan Non-Hospital Road	\$1,584.71
Railroad Employees National Early Retirement Major Medical Benefit Plan Non-Hospital Road	\$ 135.96
Aetna - National Dental Plan	\$ 63.67
Aetna - Supplemental Sickness Plans	
ShopCrafts	\$ 75.48
Signalmen	\$ 44.34
Maintenance of Way	\$ 51.63
Trustmark - Supplemental Sickness Plans Yardmasters	\$ 34.22
EyeMed - National Vision Plan	\$ 8.44

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

Very truly yours,



Susan E. Parks

cc: Glen Williams

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/2019

U.S. ST Hours =

285,497,928

Wage Statistics are for 2018

Union Group	Employees	Mo. Rate	Annual \$
National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,656	(\$228.89)	(\$4,548,502.08)
National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	23,971	(\$228.89)	(\$65,840,666.28)
National BMW (All except SOO, DME, DH)	21,655	(\$228.89)	(\$59,479,355.40)
National BRS (All except DME)	7,076	(\$228.89)	(\$19,435,507.68)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	6,610	(\$228.89)	(\$18,155,554.80)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	1,318	(\$228.89)	(\$3,620,124.24)
National IBEW (All except DME)	5,379	(\$228.89)	(\$14,774,391.72)
National NCFO (All except DME and WC)	2,272	(\$228.89)	(\$6,240,456.96)
National SMW (BNSF, CSX, KCS, NS, UP, IC)	866	(\$228.89)	(\$2,378,624.88)
National TCU (All except DME and DH)	4,775	(\$228.89)	(\$13,115,397.00)
National TCU-CAR (All except DME)	8,539	(\$228.89)	(\$23,453,900.52)
National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	36,101	(\$228.89)	(\$99,157,894.68)
Yardmasters (BNSF, CSX, KCS, NS, UP, SOO, DH)	1,561	(\$228.89)	(\$4,287,567.48)
Misc Indep (DME, portions of DH & SOO, portions of CN)	4,125	(\$231.78)	(\$11,473,256.52)
Total Union	125,904		(\$345,961,200.24)
All Other @ \$4,050,907.61 total per month			(\$48,610,891.32)
Total			(\$394,572,091.56)

Reduction in Wage Rate Per ST Hour	-\$1.38204888
Deduct this amount from the Wage Rate	-\$1.382

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2017	Tier I Maximum Taxable Earnings for 2019	132,900
Wage Statistics Year	2018	Tier II Maximum Taxable Earnings for 2019	98,700
Current Year	2019	Medicare Maximum Taxable Earnings for 2019	no limit
Employees Receiving Pay*	149,535	Tier I Employer Tax Rate for 2019	6.20%
* from 2018 final wage statistics		Tier II Employer Tax Rate for 2019	13.10%
		Medicare Employer Tax Rate for 2019	1.45%

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate
2017	\$39.599			
2018	\$41.687	1.05273	\$641,848,453	\$8.823
1Q/2019	\$43.163	1.09000	\$664,335,792	\$9.132
2Q/2019	\$43.116	1.08882	\$663,837,910	\$9.125
3Q/2019	\$43.672	1.10286	\$669,727,744	\$9.206
4Q/2019	\$43.660	1.10255	\$669,600,625	\$9.204

Railroad Retirement & Medicare, U.S.

From 2017 Earnings Distribution			1Q/2019 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	\$31,475	1.660 %	2,482	\$34,308	\$8,577	\$8,577	\$8,577	\$8,577	\$21,290,413	\$21,290,413	\$21,290,413	
41,700 - 43,699	\$42,620	0.519	776	46,456	11,614	11,614	11,614	11,614	9,013,450	9,013,450	9,013,450	
43,700 - 45,699	\$44,998	0.622	930	49,048	12,262	12,262	12,262	12,262	11,404,963	11,404,963	11,404,963	
45,700 - 47,699	\$46,876	0.622	930	51,095	12,774	12,774	12,774	12,774	11,880,951	11,880,951	11,880,951	
47,700 - 49,699	\$48,766	1.349	2,017	53,155	13,289	13,289	13,289	13,289	26,806,453	26,806,453	26,806,453	
49,700 - 51,699	\$50,781	1.400	2,093	55,351	13,838	13,838	13,838	13,838	28,969,403	28,969,403	28,969,403	
51,700 - 53,699	\$52,592	1.452	2,171	57,325	14,331	14,331	14,331	14,331	31,116,918	31,116,918	31,116,918	
53,700 - 55,699	\$54,898	1.660	2,482	59,839	14,960	14,960	14,960	14,960	37,134,269	37,134,269	37,134,269	
55,700 - 57,699	\$56,779	2.645	3,955	61,889	15,472	15,472	15,472	15,472	61,196,091	61,196,091	61,196,091	
57,700 - 59,699	\$58,870	3.423	5,119	64,168	16,042	16,042	16,042	16,042	82,112,864	82,112,864	82,112,864	
59,700 - 61,699	\$60,742	4.720	7,058	66,209	16,552	16,552	16,552	16,552	116,826,497	116,826,497	116,826,497	
61,700 - 63,699	\$62,627	3.942	5,895	68,264	17,066	17,066	17,066	17,066	100,597,803	100,597,803	100,597,803	
63,700 - 65,699	\$64,677	3.786	5,661	70,498	17,625	17,625	17,625	17,625	99,779,367	99,779,367	99,779,367	
65,700 - 67,699	\$66,692	3.942	5,895	72,694	18,174	18,174	18,174	18,174	107,127,416	107,127,416	107,127,416	
67,700 - 69,699	\$68,700	3.060	4,576	74,883	18,721	18,721	18,721	18,721	85,662,044	85,662,044	85,662,044	
69,700 - 71,699	\$70,623	3.683	5,507	76,979	19,245	19,245	19,245	19,245	105,988,354	105,988,354	105,988,354	
71,700 - 73,699	\$72,775	3.008	4,498	79,325	19,831	19,831	19,831	19,831	89,201,121	89,201,121	89,201,121	
73,700 - 75,699	\$74,738	3.008	4,498	81,465	20,366	20,366	20,366	20,366	91,607,192	91,607,192	91,607,192	
75,700 - 77,699	\$76,763	3.890	5,817	83,672	20,918	20,918	20,918	20,918	121,677,929	121,677,929	121,677,929	
77,700 - 79,699	\$78,725	3.164	4,731	85,810	21,453	21,453	21,453	21,453	101,498,450	101,498,450	101,498,450	
79,700 - 81,699	\$80,598	3.579	5,352	87,852	21,963	21,963	21,963	21,963	117,542,854	117,542,854	117,542,854	
81,700 - 83,699	\$82,569	2.697	4,033	90,000	22,500	22,500	22,500	22,500	90,741,977	90,741,977	90,741,977	
83,700 - 85,699	\$84,600	2.334	3,490	92,214	23,054	23,054	23,054	23,054	80,460,269	80,460,269	80,460,269	
85,700 - 87,699	\$86,775	2.905	4,344	94,585	23,646	23,646	23,646	23,646	102,719,058	102,719,058	102,719,058	
87,700 - 89,699	\$88,659	2.282	3,412	96,639	24,160	24,160	24,160	24,160	82,442,041	82,442,041	82,442,041	
89,700 - 91,699	\$90,624	3.164	4,731	98,780	24,695	24,695	24,675	24,695	116,839,575	116,744,517	116,839,575	
91,700 - 93,699	\$92,723	1.712	2,560	101,068	25,267	25,267	24,675	25,267	64,684,690	63,168,967	64,684,690	
93,700 - 95,699	\$94,692	2.178	3,257	103,214	25,804	25,804	24,675	25,804	84,039,108	80,363,324	84,039,108	
95,700 - 97,699	\$96,822	2.178	3,257	105,536	26,384	26,384	24,675	26,384	85,929,482	80,363,324	85,929,482	
97,700 - 99,699	\$98,526	2.127	3,181	107,394	26,848	26,848	24,675	26,848	85,394,246	78,481,538	85,394,246	
99,700 - 101,699	\$100,754	1.971	2,947	109,822	27,456	27,456	24,675	27,456	80,920,618	72,725,487	80,920,618	
101,700 - 103,699	\$102,783	1.660	2,482	112,034	28,008	28,008	24,675	28,008	69,524,783	61,250,284	69,524,783	
103,700 - 105,699	\$104,707	1.608	2,405	114,131	28,533	28,533	24,675	28,533	68,607,569	59,331,600	68,607,569	
105,700 - 107,699	\$106,517	1.452	2,171	116,104	29,026	29,026	24,675	29,026	63,022,527	53,575,549	63,022,527	
107,700 - 109,699	\$108,702	0.519	776	118,485	29,621	29,621	24,675	29,621	22,988,740	19,149,938	22,988,740	
109,700 - 111,699	\$110,815	1.400	2,093	120,789	30,197	30,197	24,675	30,197	63,217,433	51,656,866	63,217,433	
111,700 - 113,699	\$112,625	0.622	930	122,762	30,690	30,690	24,675	30,690	28,545,355	22,950,407	28,545,355	
113,700 - 115,699	\$114,744	1.193	1,784	125,071	31,268	31,268	24,675	31,268	55,780,281	44,019,029	55,780,281	
\$115,700 - over	\$166,017	12.864	19,236	180,959	45,240	33,225	24,675	45,240	639,122,160	474,652,801	870,239,637	
TOTAL	\$87,722	100.000	149,535				Total Taxable Earnings		3,343,414,712	3,093,231,779	3,574,532,189	
							Employer Tax Rate		6.20%	13.10%	1.45%	
							Quarterly Payment		\$207,291,712	\$405,213,363	\$51,830,717	

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

\$664,335,792

Railroad Retirement & Medicare, U.S.

From 2017 Earnings Distribution			2Q/2019 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info									
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
			Recvg. Pay						Tier I	Tier II	Medicare	
\$0 - 41,699	\$31,475	1.660 %	2,482	\$34,270	\$8,568	\$8,568	\$8,568	\$8,568	\$21,267,230	\$21,267,230	\$21,267,230	
41,700 - 43,699	\$42,620	0.519	776	46,405	11,601	11,601	11,601	11,601	9,003,636	9,003,636	9,003,636	
43,700 - 45,699	\$44,998	0.622	930	48,995	12,249	12,249	12,249	12,249	11,392,544	11,392,544	11,392,544	
45,700 - 47,699	\$46,876	0.622	930	51,039	12,760	12,760	12,760	12,760	11,868,014	11,868,014	11,868,014	
47,700 - 49,699	\$48,766	1.349	2,017	53,097	13,274	13,274	13,274	13,274	26,777,263	26,777,263	26,777,263	
49,700 - 51,699	\$50,781	1.400	2,093	55,291	13,823	13,823	13,823	13,823	28,937,859	28,937,859	28,937,859	
51,700 - 53,699	\$52,592	1.452	2,171	57,263	14,316	14,316	14,316	14,316	31,083,035	31,083,035	31,083,035	
53,700 - 55,699	\$54,898	1.660	2,482	59,774	14,943	14,943	14,943	14,943	37,093,834	37,093,834	37,093,834	
55,700 - 57,699	\$56,779	2.645	3,955	61,822	15,455	15,455	15,455	15,455	61,129,455	61,129,455	61,129,455	
57,700 - 59,699	\$58,870	3.423	5,119	64,099	16,025	16,025	16,025	16,025	82,023,452	82,023,452	82,023,452	
59,700 - 61,699	\$60,742	4.720	7,058	66,137	16,534	16,534	16,534	16,534	116,699,285	116,699,285	116,699,285	
61,700 - 63,699	\$62,627	3.942	5,895	68,189	17,047	17,047	17,047	17,047	100,488,262	100,488,262	100,488,262	
63,700 - 65,699	\$64,677	3.786	5,661	70,421	17,605	17,605	17,605	17,605	99,670,718	99,670,718	99,670,718	
65,700 - 67,699	\$66,692	3.942	5,895	72,615	18,154	18,154	18,154	18,154	107,010,765	107,010,765	107,010,765	
67,700 - 69,699	\$68,700	3.060	4,576	74,802	18,700	18,700	18,700	18,700	85,568,767	85,568,767	85,568,767	
69,700 - 71,699	\$70,623	3.683	5,507	76,895	19,224	19,224	19,224	19,224	105,872,944	105,872,944	105,872,944	
71,700 - 73,699	\$72,775	3.008	4,498	79,239	19,810	19,810	19,810	19,810	89,103,991	89,103,991	89,103,991	
73,700 - 75,699	\$74,738	3.008	4,498	81,376	20,344	20,344	20,344	20,344	91,507,441	91,507,441	91,507,441	
75,700 - 77,699	\$76,763	3.890	5,817	83,581	20,895	20,895	20,895	20,895	121,545,434	121,545,434	121,545,434	
77,700 - 79,699	\$78,725	3.164	4,731	85,717	21,429	21,429	21,429	21,429	101,387,929	101,387,929	101,387,929	
79,700 - 81,699	\$80,598	3.579	5,352	87,756	21,939	21,939	21,939	21,939	117,414,862	117,414,862	117,414,862	
81,700 - 83,699	\$82,569	2.697	4,033	89,902	22,476	22,476	22,476	22,476	90,643,169	90,643,169	90,643,169	
83,700 - 85,699	\$84,600	2.334	3,490	92,114	23,028	23,028	23,028	23,028	80,372,656	80,372,656	80,372,656	
85,700 - 87,699	\$86,775	2.905	4,344	94,482	23,620	23,620	23,620	23,620	102,607,207	102,607,207	102,607,207	
87,700 - 89,699	\$88,659	2.282	3,412	96,533	24,133	24,133	24,133	24,133	82,352,270	82,352,270	82,352,270	
89,700 - 91,699	\$90,624	3.164	4,731	98,673	24,668	24,668	24,675	24,668	116,712,349	116,744,517	116,712,349	
91,700 - 93,699	\$92,723	1.712	2,560	100,958	25,240	25,240	24,675	25,240	64,614,255	63,168,967	64,614,255	
93,700 - 95,699	\$94,692	2.178	3,257	103,102	25,776	25,776	24,675	25,776	83,947,598	80,363,324	83,947,598	
95,700 - 97,699	\$96,822	2.178	3,257	105,421	26,355	26,355	24,675	26,355	85,835,913	80,363,324	85,835,913	
97,700 - 99,699	\$98,526	2.127	3,181	107,277	26,819	26,819	24,675	26,819	85,301,261	78,481,538	85,301,261	
99,700 - 101,699	\$100,754	1.971	2,947	109,703	27,426	27,426	24,675	27,426	80,832,503	72,725,487	80,832,503	
101,700 - 103,699	\$102,783	1.660	2,482	111,912	27,978	27,978	24,675	27,978	69,449,078	61,250,284	69,449,078	
103,700 - 105,699	\$104,707	1.608	2,405	114,007	28,502	28,502	24,675	28,502	68,532,862	59,331,600	68,532,862	
105,700 - 107,699	\$106,517	1.452	2,171	115,977	28,994	28,994	24,675	28,994	62,953,902	53,575,549	62,953,902	
107,700 - 109,699	\$108,702	0.519	776	118,356	29,589	29,589	24,675	29,589	22,963,707	19,149,938	22,963,707	
109,700 - 111,699	\$110,815	1.400	2,093	120,657	30,164	30,164	24,675	30,164	63,148,595	51,656,866	63,148,595	
111,700 - 113,699	\$112,625	0.622	930	122,628	30,657	30,657	24,675	30,657	28,514,273	22,950,407	28,514,273	
113,700 - 115,699	\$114,744	1.193	1,784	124,935	31,234	31,234	24,675	31,234	55,719,542	44,019,029	55,719,542	
\$115,700 - over	\$166,017	12.864	19,236	180,762	45,190	33,225	24,675	45,190	639,122,160	474,652,801	869,292,037	
TOTAL		100.000	149,535				Total Taxable Earnings		3,340,470,020	3,091,255,653	3,570,639,897	
							Employer Tax Rate		6.20%	13.10%	1.45%	
							Quarterly Payment		\$207,109,141	\$404,954,491	\$51,774,279	

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

\$663,837,910

Railroad Retirement & Medicare, U.S.

From 2017 Earnings Distribution			3Q/2019 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	\$31,475	1.660 %	2,482	\$34,712	\$8,678	\$8,678	\$8,678	\$8,678	\$21,541,481	\$21,541,481	\$21,541,481	
41,700 - 43,699	\$42,620	0.519	776	47,004	11,751	11,751	11,751	11,751	9,119,742	9,119,742	9,119,742	
43,700 - 45,699	\$44,998	0.622	930	49,626	12,407	12,407	12,407	12,407	11,539,456	11,539,456	11,539,456	
45,700 - 47,699	\$46,876	0.622	930	51,697	12,924	12,924	12,924	12,924	12,021,057	12,021,057	12,021,057	
47,700 - 49,699	\$48,766	1.349	2,017	53,782	13,445	13,445	13,445	13,445	27,122,568	27,122,568	27,122,568	
49,700 - 51,699	\$50,781	1.400	2,093	56,004	14,001	14,001	14,001	14,001	29,311,025	29,311,025	29,311,025	
51,700 - 53,699	\$52,592	1.452	2,171	58,001	14,500	14,500	14,500	14,500	31,483,864	31,483,864	31,483,864	
53,700 - 55,699	\$54,898	1.660	2,482	60,545	15,136	15,136	15,136	15,136	37,572,175	37,572,175	37,572,175	
55,700 - 57,699	\$56,779	2.645	3,955	62,619	15,655	15,655	15,655	15,655	61,917,747	61,917,747	61,917,747	
57,700 - 59,699	\$58,870	3.423	5,119	64,925	16,231	16,231	16,231	16,231	83,081,181	83,081,181	83,081,181	
59,700 - 61,699	\$60,742	4.720	7,058	66,990	16,747	16,747	16,747	16,747	118,204,174	118,204,174	118,204,174	
61,700 - 63,699	\$62,627	3.942	5,895	69,069	17,267	17,267	17,267	17,267	101,784,103	101,784,103	101,784,103	
63,700 - 65,699	\$64,677	3.786	5,661	71,329	17,832	17,832	17,832	17,832	100,956,016	100,956,016	100,956,016	
65,700 - 67,699	\$66,692	3.942	5,895	73,552	18,388	18,388	18,388	18,388	108,390,717	108,390,717	108,390,717	
67,700 - 69,699	\$68,700	3.060	4,576	75,766	18,942	18,942	18,942	18,942	86,672,214	86,672,214	86,672,214	
69,700 - 71,699	\$70,623	3.683	5,507	77,887	19,472	19,472	19,472	19,472	107,238,223	107,238,223	107,238,223	
71,700 - 73,699	\$72,775	3.008	4,498	80,260	20,065	20,065	20,065	20,065	90,253,026	90,253,026	90,253,026	
73,700 - 75,699	\$74,738	3.008	4,498	82,425	20,606	20,606	20,606	20,606	92,687,470	92,687,470	92,687,470	
75,700 - 77,699	\$76,763	3.890	5,817	84,659	21,165	21,165	21,165	21,165	123,112,816	123,112,816	123,112,816	
77,700 - 79,699	\$78,725	3.164	4,731	86,822	21,706	21,706	21,706	21,706	102,695,372	102,695,372	102,695,372	
79,700 - 81,699	\$80,598	3.579	5,352	88,888	22,222	22,222	22,222	22,222	118,928,979	118,928,979	118,928,979	
81,700 - 83,699	\$82,569	2.697	4,033	91,062	22,765	22,765	22,765	22,765	91,812,053	91,812,053	91,812,053	
83,700 - 85,699	\$84,600	2.334	3,490	93,302	23,325	23,325	23,325	23,325	81,409,098	81,409,098	81,409,098	
85,700 - 87,699	\$86,775	2.905	4,344	95,700	23,925	23,925	23,925	23,925	103,930,373	103,930,373	103,930,373	
87,700 - 89,699	\$88,659	2.282	3,412	97,778	24,445	24,445	24,445	24,445	83,414,240	83,414,240	83,414,240	
89,700 - 91,699	\$90,624	3.164	4,731	99,945	24,986	24,986	24,675	24,986	118,217,407	116,744,517	118,217,407	
91,700 - 93,699	\$92,723	1.712	2,560	102,260	25,565	25,565	24,675	25,565	65,447,485	63,168,967	65,447,485	
93,700 - 95,699	\$94,692	2.178	3,257	104,432	26,108	26,108	24,675	26,108	85,030,139	80,363,324	85,030,139	
95,700 - 97,699	\$96,822	2.178	3,257	106,781	26,695	26,695	24,675	26,695	86,942,806	80,363,324	86,942,806	
97,700 - 99,699	\$98,526	2.127	3,181	108,660	27,165	27,165	24,675	27,165	86,401,258	78,481,538	86,401,258	
99,700 - 101,699	\$100,754	1.971	2,947	111,117	27,779	27,779	24,675	27,779	81,874,875	72,725,487	81,874,875	
101,700 - 103,699	\$102,783	1.660	2,482	113,355	28,339	28,339	24,675	28,339	70,344,655	61,250,284	70,344,655	
103,700 - 105,699	\$104,707	1.608	2,405	115,477	28,869	28,869	24,675	28,869	69,416,624	59,331,600	69,416,624	
105,700 - 107,699	\$106,517	1.452	2,171	117,473	29,368	29,368	24,675	29,368	63,765,720	53,575,549	63,765,720	
107,700 - 109,699	\$108,702	0.519	776	119,883	29,971	29,971	24,675	29,971	23,259,834	19,149,938	23,259,834	
109,700 - 111,699	\$110,815	1.400	2,093	122,213	30,553	30,553	24,675	30,553	63,962,925	51,656,866	63,962,925	
111,700 - 113,699	\$112,625	0.622	930	124,209	31,052	31,052	24,675	31,052	28,881,977	22,950,407	28,881,977	
113,700 - 115,699	\$114,744	1.193	1,784	126,546	31,637	31,637	24,675	31,637	56,438,070	44,019,029	56,438,070	
\$115,700 - over	\$166,017	12.864	19,236	183,093	45,773	33,225	24,675	45,773	<u>639,122,160</u>	<u>474,652,801</u>	<u>880,501,944</u>	
TOTAL		100.000	149,535						Total Taxable Earnings	3,375,305,102	3,114,632,799	3,616,684,886
									Employer Tax Rate	6.20%	13.10%	1.45%
									Quarterly Payment	\$209,268,916	\$408,016,897	\$52,441,931
Total Tier I, Tier II, and Medicare Paid this Quarter										\$669,727,744		

Railroad Retirement & Medicare, U.S.

From 2017 Earnings Distribution			4Q/2019 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	\$31,475	1.660 %	2,482	\$34,703	\$8,676	\$8,676	\$8,676	\$8,676	\$21,535,562	\$21,535,562	\$21,535,562	
41,700 - 43,699	\$42,620	0.519	776	46,991	11,748	11,748	11,748	11,748	9,117,236	9,117,236	9,117,236	
43,700 - 45,699	\$44,998	0.622	930	49,613	12,403	12,403	12,403	12,403	11,536,285	11,536,285	11,536,285	
45,700 - 47,699	\$46,876	0.622	930	51,683	12,921	12,921	12,921	12,921	12,017,754	12,017,754	12,017,754	
47,700 - 49,699	\$48,766	1.349	2,017	53,767	13,442	13,442	13,442	13,442	27,115,116	27,115,116	27,115,116	
49,700 - 51,699	\$50,781	1.400	2,093	55,989	13,997	13,997	13,997	13,997	29,302,971	29,302,971	29,302,971	
51,700 - 53,699	\$52,592	1.452	2,171	57,985	14,496	14,496	14,496	14,496	31,475,213	31,475,213	31,475,213	
53,700 - 55,699	\$54,898	1.660	2,482	60,528	15,132	15,132	15,132	15,132	37,561,851	37,561,851	37,561,851	
55,700 - 57,699	\$56,779	2.645	3,955	62,602	15,650	15,650	15,650	15,650	61,900,733	61,900,733	61,900,733	
57,700 - 59,699	\$58,870	3.423	5,119	64,907	16,227	16,227	16,227	16,227	83,058,352	83,058,352	83,058,352	
59,700 - 61,699	\$60,742	4.720	7,058	66,971	16,743	16,743	16,743	16,743	118,171,694	118,171,694	118,171,694	
61,700 - 63,699	\$62,627	3.942	5,895	69,050	17,262	17,262	17,262	17,262	101,756,135	101,756,135	101,756,135	
63,700 - 65,699	\$64,677	3.786	5,661	71,310	17,827	17,827	17,827	17,827	100,928,276	100,928,276	100,928,276	
65,700 - 67,699	\$66,692	3.942	5,895	73,531	18,383	18,383	18,383	18,383	108,360,934	108,360,934	108,360,934	
67,700 - 69,699	\$68,700	3.060	4,576	75,745	18,936	18,936	18,936	18,936	86,648,398	86,648,398	86,648,398	
69,700 - 71,699	\$70,623	3.683	5,507	77,866	19,466	19,466	19,466	19,466	107,208,756	107,208,756	107,208,756	
71,700 - 73,699	\$72,775	3.008	4,498	80,238	20,060	20,060	20,060	20,060	90,228,227	90,228,227	90,228,227	
73,700 - 75,699	\$74,738	3.008	4,498	82,403	20,601	20,601	20,601	20,601	92,662,002	92,662,002	92,662,002	
75,700 - 77,699	\$76,763	3.890	5,817	84,635	21,159	21,159	21,159	21,159	123,078,988	123,078,988	123,078,988	
77,700 - 79,699	\$78,725	3.164	4,731	86,798	21,700	21,700	21,700	21,700	102,667,153	102,667,153	102,667,153	
79,700 - 81,699	\$80,598	3.579	5,352	88,864	22,216	22,216	22,216	22,216	118,896,300	118,896,300	118,896,300	
81,700 - 83,699	\$82,569	2.697	4,033	91,037	22,759	22,759	22,759	22,759	91,786,825	91,786,825	91,786,825	
83,700 - 85,699	\$84,600	2.334	3,490	93,276	23,319	23,319	23,319	23,319	81,386,728	81,386,728	81,386,728	
85,700 - 87,699	\$86,775	2.905	4,344	95,674	23,919	23,919	23,919	23,919	103,901,815	103,901,815	103,901,815	
87,700 - 89,699	\$88,659	2.282	3,412	97,751	24,438	24,438	24,438	24,438	83,391,319	83,391,319	83,391,319	
89,700 - 91,699	\$90,624	3.164	4,731	99,918	24,979	24,979	24,979	24,979	118,184,924	116,744,517	118,184,924	
91,700 - 93,699	\$92,723	1.712	2,560	102,232	25,558	25,558	24,675	25,558	65,429,501	63,168,967	65,429,501	
93,700 - 95,699	\$94,692	2.178	3,257	104,403	26,101	26,101	24,675	26,101	85,006,775	80,363,324	85,006,775	
95,700 - 97,699	\$96,822	2.178	3,257	106,751	26,688	26,688	24,675	26,688	86,918,916	80,363,324	86,918,916	
97,700 - 99,699	\$98,526	2.127	3,181	108,630	27,158	27,158	24,675	27,158	86,377,517	78,481,538	86,377,517	
99,700 - 101,699	\$100,754	1.971	2,947	111,087	27,772	27,772	24,675	27,772	81,852,377	72,725,487	81,852,377	
101,700 - 103,699	\$102,783	1.660	2,482	113,324	28,331	28,331	24,675	28,331	70,325,326	61,250,284	70,325,326	
103,700 - 105,699	\$104,707	1.608	2,405	115,445	28,861	28,861	24,675	28,861	69,397,550	59,331,600	69,397,550	
105,700 - 107,699	\$106,517	1.452	2,171	117,441	29,360	29,360	24,675	29,360	63,748,199	53,575,549	63,748,199	
107,700 - 109,699	\$108,702	0.519	776	119,850	29,962	29,962	24,675	29,962	23,253,443	19,149,938	23,253,443	
109,700 - 111,699	\$110,815	1.400	2,093	122,179	30,545	30,545	24,675	30,545	63,945,349	51,656,866	63,945,349	
111,700 - 113,699	\$112,625	0.622	930	124,175	31,044	31,044	24,675	31,044	28,874,041	22,950,407	28,874,041	
113,700 - 115,699	\$114,744	1.193	1,784	126,511	31,628	31,628	24,675	31,628	56,422,562	44,019,029	56,422,562	
\$115,700 - over	\$166,017	12.864	19,236	183,043	45,761	33,225	24,675	45,761	<u>639,122,160</u>	<u>474,652,801</u>	<u>880,260,004</u>	
TOTAL		100.000	149,535						Total Taxable Earnings	3,374,553,266	3,114,128,256	3,615,691,110
									Employer Tax Rate	6.20%	13.10%	1.45%
									Quarterly Payment	\$209,222,302	\$407,950,802	\$52,427,521
									Total Tier I, Tier II, and Medicare Paid this Quarter			\$669,600,625

RCAF Unemployment Insurance Tax

	<u>Unemployment Ins.</u>			RRB	Factor	Avg. Ann.	Un. Ins.
	<u>Tax</u>	<u>Earnings</u>	<u>Hourly</u>	<u>Sample</u>	<u>To Update</u>	<u>Taxable</u>	<u>Hourly</u>
	<u>Rate</u>	<u>Base</u>	<u>Earnings</u>	<u>Year</u>	<u>RRB Sample</u>	<u>Earnings</u>	<u>Rate</u>
			\$38.866	(2014)			
2015 Avg.	2.31%	\$17,460	\$39.887		1.016721	\$16,460.37	\$0.208
3Q/16 reb.	2.73%	\$17,460	\$39.731		1.012745	\$16,458.00	\$0.246
4Q/16	2.73%	\$17,460	\$39.703		1.012031	\$16,457.57	\$0.246
1Q/17	3.37%	\$18,540	\$39.736		1.012872	\$17,436.31	\$0.321
2Q/17	3.37%	\$18,540	\$39.738		1.012923	\$17,436.34	\$0.321
3Q/17	3.37%	\$18,540	\$39.775		1.013867	\$17,436.97	\$0.321
			\$39.887	(2015)			
2016 Avg.	2.73%	\$17,460	\$39.231		0.990707	\$16,664.96	\$0.247
3Q/17 reb.	3.37%	\$18,540	\$39.154		0.988762	\$17,655.72	\$0.323
4Q/17	3.37%	\$18,540	\$39.156		0.988813	\$17,655.75	\$0.323
1Q/18	3.76%	\$18,720	\$40.555		1.024142	\$17,843.78	\$0.364
2Q/18	3.76%	\$18,720	\$40.961		1.034395	\$17,850.31	\$0.364
3Q/18	3.76%	\$18,720	\$42.431		1.071517	\$17,873.30	\$0.365
			\$39.231	(2016)			
2017 Avg.	3.37%	\$18,540	\$39.599		1.000000	\$17,625.49	\$0.319
3Q/18 reb.	3.76%	\$18,720	\$42.946		1.084522	\$17,832.94	\$0.360
4Q/18	3.76%	\$18,720	\$42.976		1.085280	\$17,833.29	\$0.360
1Q/19	3.38%	\$19,260	\$42.805		1.080962	\$18,330.97	\$0.333
2Q/19	3.38%	\$19,260	\$42.756		1.079724	\$18,330.37	\$0.333
3Q/19	3.38%	\$19,260	\$43.306		1.093613	\$18,336.98	\$0.333
			\$39.599	(2017)			
2018 Avg.	3.76%	\$18,720	\$41.687		1.052729	\$17,600.87	\$0.347
3Q/19 reb.	3.38%	\$19,260	\$43.672		1.102856	\$18,120.16	\$0.321
4Q/19	3.38%	\$19,260	\$43.660		1.102553	\$18,119.99	\$0.321
1Q/20					0.000000		\$0.000
2Q/20					0.000000		\$0.000
3Q/20					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.

TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2017 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2516	44283780.22	17600.87
QTRLY_US	2516	45589888.57	18119.99

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2516	2648.67	1.0527290
FactorQ	2516	2774.02	1.1025530
Capa	2516	47099520.00	18720.00
Capq	2516	48458160.00	19260.00

TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2017 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2516	44283780.22	17600.87
QTRLY_US	2516	45590333.58	18120.16

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2516	2648.67	1.0527290
FactorQ	2516	2774.79	1.1028560
Capa	2516	47099520.00	18720.00
Capq	2516	48458160.00	19260.00



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PETROLEUM & OTHER LIQUIDS

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Spot Prices

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

Period: Weekly ▾

Product by Area	Graph Clear	07/19/19	07/26/19	08/02/19	08/09/19	08/16/19	08/23/19	View History
Crude Oil								
WTI - Cushing, Oklahoma		56.74	56.05	56.55	53.28	55.31	55.50	1986-2019
Brent - Europe		63.63	62.80	62.59	57.33	58.25	59.57	1987-2019
Conventional Gasoline								
New York Harbor, Regular		1.862	1.848	1.836	1.688	1.682	1.695	1986-2019
U.S. Gulf Coast, Regular		1.823	1.814	1.816	1.643	1.622	1.714	1986-2019
RBOB Regular Gasoline								
Los Angeles		1.829	1.850	1.924	1.706	1.739	1.772	2003-2019
No. 2 Heating Oil								
New York Harbor		1.872	1.878	1.878	1.771	1.789	1.801	1986-2019
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor		1.902	1.905	1.909	1.800	1.817	1.834	2006-2019
U.S. Gulf Coast		1.854	1.868	1.869	1.758	1.781	1.800	2006-2019
Los Angeles		1.923	1.916	1.913	1.807	1.845	1.912	1996-2019
Kerosene-Type Jet Fuel								
U.S. Gulf Coast		1.903	1.904	1.905	1.774	1.788	1.811	1990-2019
Propane								
Mont Belvieu, Texas		0.504	0.495	0.463	0.411	0.385	0.385	1992-2019

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: 8/28/2019

Next Release Date: 9/5/2019



U.S. Energy Information
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Spot Prices

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

Period: Monthly ▾

Product by Area	Graph Clear	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	View History
Crude Oil								
WTI - Cushing, Oklahoma		54.95	58.15	63.86	60.83	54.66	57.35	1986-2019
Brent - Europe		63.96	66.14	71.23	71.32	64.22	63.92	1987-2019
Conventional Gasoline								
New York Harbor, Regular		1.568	1.812	2.042	1.916	1.740	1.890	1986-2019
U.S. Gulf Coast, Regular		1.470	1.817	2.006	1.881	1.722	1.854	1986-2019
RBOB Regular Gasoline								
Los Angeles		1.817	2.004	2.512	2.239	1.851	1.919	2003-2019
No. 2 Heating Oil								
New York Harbor		1.931	1.965	2.036	2.006	1.820	1.888	1986-2019
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor		1.962	1.988	2.062	2.031	1.846	1.920	2006-2019
U.S. Gulf Coast		1.908	1.939	2.012	1.983	1.807	1.873	2006-2019
Los Angeles		1.935	2.017	2.201	2.286	1.895	1.952	1996-2019
Kerosene-Type Jet Fuel								
U.S. Gulf Coast		1.914	1.902	1.977	1.972	1.817	1.913	1990-2019
Propane								
Mont Belvieu, Texas		0.673	0.670	0.642	0.577	0.449	0.487	1992-2019

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: 8/28/2019

Next Release Date: 9/5/2019

U.S.

Summary by Composition Category

	MS-2018		Prev. Idx	2019Q3	Calculation		Relative of Change
	MS Amount	Weight		Cur Idx	Prev. Idx	Cur Idx	
Forest Products	585,399,423	0.1065	336.99	347.91	35.89	37.05	
Metal Products	3,538,047,604	0.6438	174.09	168.40	112.08	108.42	
Misc. Products	1,372,228,909	0.2497	412.72	605.75	103.06	151.26	
Total	5,495,675,936	1.0000	251.03	296.73			1.1820
Total Linked			257.44	304.29			
'77 = 100 Link Fact.=	1.423		366.34	433.00			
'80 = 100 Link Fact.=	1.061		273.14	322.85			

As info only	Change
Forest Products	3.24%
Metal Products	-3.27%
Misc. Products	46.77%
Total ('80=100)	18.20%
Rounded 80 Indices	18.2%
Rounded 77 Indices	18.2%

Car Hire for RCAF - 2018 Weights

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

	1980	June 3Q/19	Sept. 4Q/19	Dec. 1Q/20	Mar. 2Q/20	June 3Q/20
RATE						
RR-OWNED TIME	31.00	65.00	65.00	--	--	--
RR-OWNED MILEAGE	4.69	6.70	6.70	--	--	--
PRIVATELY-OWNED CARS	25.47	58.88	60.29	--	--	--
AUTORACKS	47.00	86.19	87.75	--	--	--
INDEX						
RR-OWNED TIME	100.0	209.7	209.7	--	--	--
RR-OWNED MILEAGE	100.0	142.9	142.9	--	--	--
PRIVATELY-OWNED CARS	100.0	231.2	236.7	--	--	--
AUTORACKS	100.0	183.4	186.7	--	--	--
CAR HIRE INDEX (old wts) 2017	100.0	222.6	--	--	--	--
CAR HIRE INDEX (new wts) 2018	100.0	225.0	230.0	--	--	--
CAR HIRE INDEX (LINKED)	100.0	221.8	226.7	--	--	--

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

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM

	2019 (first day of month)						2020 (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)	11,391	11,521	11,621											
Rate (in cents)														
Superstructures #3 - Auto Rack	93.0	95.0	96.0											
All other #1 - Time	65.0	65.0	65.0											
All other #2 - Mileage	6.7	6.7	6.7											
Private Equipment														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	55,167	55,067	54,971											
Covered Hoppers	429,934	429,978	430,640											
Tank Cars	412,471	413,545	414,888											
Others	297,834	297,537	298,118											
Rate (in cents)														
Superstructures #1 - Time	86.0	86.0	86.0											
Superstructures #2 - Mileage	1.4	1.0	1.0											
Superstructures #3 - Auto Rack	85.0	86.0	86.0											
Covered Hoppers #2 - Mileage	45.6	45.5	45.5											
Tank Cars #2 - Mileage	98.6	98.7	102.0											
Others #1 - Time	100.0	101.0	101.0											
Others #2 - Mileage	8.4	8.4	8.4											
AVERAGE RATES														
Private Superstructures	21.61	21.21	21.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Others	30.60	30.82	30.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Total	59.04	59.12	60.29	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks	86.37	87.56	87.75	#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"	
	2017	2018
For RCAF & RCR		
RR-owned Time	0.073	0.052
RR-owned Mileage	0.049	0.034
Privately-owned Cars	0.822	0.871
Autoracks	0.056	0.043
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2017	2018
Car Hire - U.S.	0.605	0.591
Lease Rentals - U.S.	0.395	0.409
----- 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.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 09/2019

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	11,621	107	0.061	96
Railroad	Number of Zero-Rated Vehicular Flats	67	.	.	.
Railroad	All Other Cars	401,967	65	0.067	.
Railroad	Number of Zero-Rated Other Cars	15,629	.	.	.
Railroad	Total Railroad Equipment	429,284	.	.	.
		.	.	.	.
Private	Vehicular Flats	54,971	86	0.010	86
Private	Number of Zero-Rated Vehicular Flats	117	.	.	.
Private	Covered Hoppers	430,640	0	0.455	.
Private	Number of Zero-Rated Covered Hoppers	14,589	.	.	.
Private	Tanks	414,888	0	1.020	.
Private	Number of Zero-Rated Tanks	11,613	.	.	.
Private	All Other Cars	298,118	101	0.084	.
Private	Number of Zero-Rated Other Cars	24,926	.	.	.
Private	Total Private Equipment	1,249,862	.	.	.

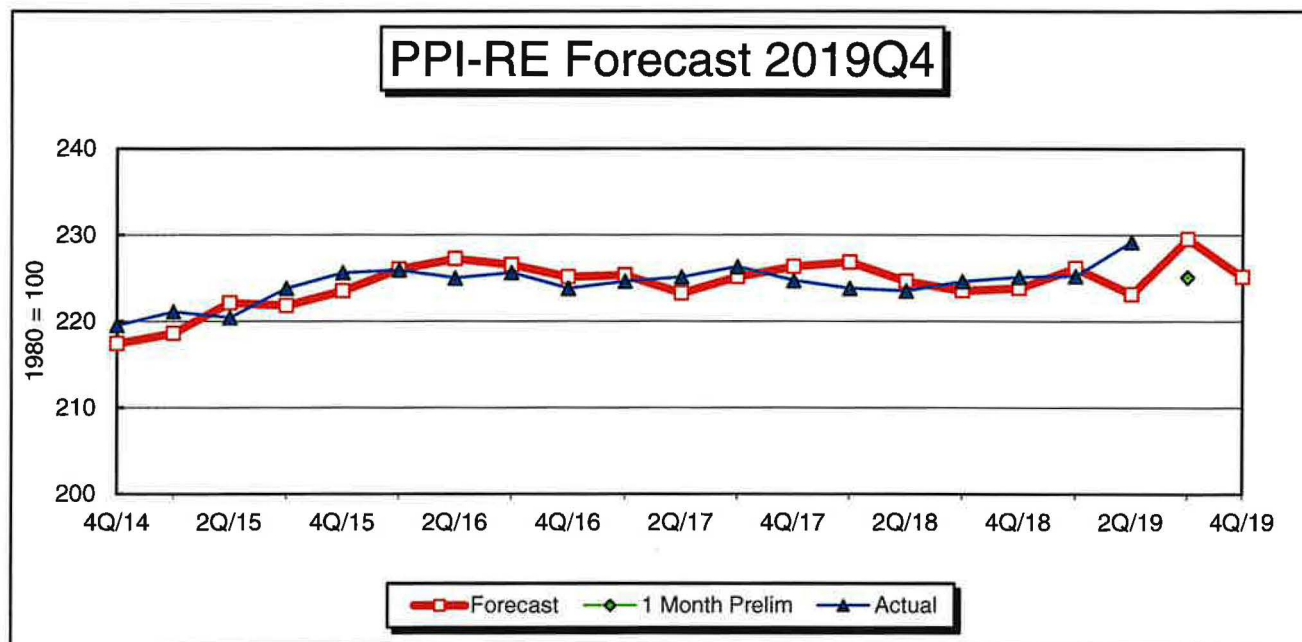
Notes
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers).
All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report.
Equipment can be zero rated due to owners supplying incorrect or insufficient information to the 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/14	217.4	219.5	
1Q/15	218.6	221.1	
2Q/15	222.1	220.4	
3Q/15	221.8	223.8	
4Q/15	223.5	225.6	
1Q/16	226.0	225.9	
2Q/16	227.2	225.0	
3Q/16	226.5	225.6	
4Q/16	225.1	223.8	
1Q/17	225.3	224.6	
2Q/17	223.2	225.1	
3Q/17	225.1	226.3	
4Q/17	226.3	224.7	
1Q/18	226.8	223.8	
2Q/18	224.6	223.5	
3Q/18	223.5	224.6	
4Q/18	223.8	225.1	
1Q/19	226.1	225.2	
2Q/19	223.1	229.2	
3Q/19	229.5		225.1
4Q/19	225.1		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2019Q4						
Low	199.4	220.6	-2.0%			
Midpoint	203.5	225.1	0.0%	0.0%	-1.8%	-1.9%
High	207.6	229.6	2.0%			



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 2.87 and for Box-Jenkins was 2.84.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details**Expert selection**

Box-Jenkins

ARIMA(0, 1, 0)

Within-Sample Statistics

Sample size	72	No. parameters	0
Mean	201.57	Std. deviation	3.06
R-square	0.88	Adj. R-square	0.89
Durbin-Watson	1.87	Ljung-Box(18)	19.1 P=0.61
Forecast error	1.03	BIC	1.03
MAPE	0.35	SMAPE	0.35
RMSE	1.03	MAD	0.71
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2013-Aug	194.5
2013-Sep	194.6
2013-Oct	195.1
2013-Nov	195.2
2013-Dec	196.9
2014-Jan	196
2014-Feb	197.4
2014-Mar	196.8
2014-Apr	196.2
2014-May	196.7
2014-Jun	196.8
2014-Jul	197.8
2014-Aug	197.9
2014-Sep	198.3
2014-Oct	199.3
2014-Nov	199.9
2014-Dec	199.5
2015-Jan	200.8
2015-Feb	200.5
2015-Mar	199.5
2015-Apr	200.5
2015-May	200
2015-Jun	201.4

2015-Jul	201.6
2015-Aug	202.8
2015-Sep	202.8
2015-Oct	204.4
2015-Nov	203.9
2015-Dec	204.5
2016-Jan	204
2016-Feb	204.2
2016-Mar	203.3
2016-Apr	203
2016-May	203.5
2016-Jun	203.5
2016-Jul	203.5
2016-Aug	204.4
2016-Sep	203.7
2016-Oct	203.7
2016-Nov	201.5
2016-Dec	201.8
2017-Jan	201.9
2017-Feb	204.1
2017-Mar	203.3
2017-Apr	203.4
2017-May	203.5
2017-Jun	204.6
2017-Jul	203.6
2017-Aug	204.5
2017-Sep	203.8
2017-Oct	202.8
2017-Nov	201.7
2017-Dec	201.6
2018-Jan	202.1
2018-Feb	202.1
2018-Mar	202
2018-Apr	202.1
2018-May	202.1
2018-Jun	202.1
2018-Jul	204.1
2018-Aug	204.1
2018-Sep	201.1
2018-Oct	201.3
2018-Nov	201.3
2018-Dec	201.3
2019-Jan	202.1
2019-Feb	203.1
2019-Mar	206.5
2019-Apr	207.5
2019-May	207.5
2019-Jun	206.5
2019-Jul	203.5

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2019-Aug	201.463	203.5	205.537
2019-Sep	200.62	203.5	206.38
2019-Oct	199.973	203.5	207.027
2019-Nov	199.427	203.5	207.573
2019-Dec	198.946	203.5	208.054
2020-Jan	198.511	203.5	208.489
2020-Feb	198.112	203.5	208.888
2020-Mar	197.74	203.5	209.26
2020-Apr	197.39	203.5	209.61
2020-May	197.06	203.5	209.94
2020-Jun	196.745	203.5	210.255
2020-Jul	196.445	203.5	210.555

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Change Output Options: From **2018** To **2019** **GO**

☐ include graphs ☐ include annual averages **More Formatting Options** ➔

Data extracted on: August 13, 2019 (9:24:01 AM)

PPI Commodity Data

Series Id: WPUL44
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: [CSV](#) [XLS](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	202.1	202.1	202.0	202.1	202.1	202.1	204.1	204.1	201.1	201.3	201.3	201.3
2019	202.1	203.1	206.5	207.5(P)	207.5(P)	206.5(P)	203.5(P)					

P : Preliminary. All indexes are subject to revision four months after original publication.

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8/13/2019

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

Schedule 210		2018
Line	Item	Col. (b)
42	Total Fixed Charges	\$1,102,356
44	Contingent interest on funded debt	1,460
22	Less: Release of Premiums on funded debt	5,605
Total Interest		\$1,098,211

Schedule 200		(close of year)	(beg. of year)
Line	Item	Col. (b)	Col. (c)
29	Current Liabilities, Loans and Notes Payable	\$0	\$100,000
38	Equip. Obs & Other LT Debt due Within One Yr	667,338	294,975
40	Funded Debt Unmatured	1,453,548	2,128,494
41	Equipment Obligations	1,593,572	1,680,253
42	Capitalized Lease Obligations	1,033,861	1,214,668
43	Debt in Default	0	0
44	Accounts Payable: Affiliated Companies	23,117,128	15,631,300
45	Unamortized Debt Premium	51,827	-15,783
Total Debt		\$27,917,274	\$21,033,907

Total Interest for 2018	\$1,098,211
Average Debt for 2018	\$24,475,591
Embedded Interest Rate for 2018	4.49%
Embedded Interest Rate for 1980	7.85%
Interest Rate Index (1980 = 100)	57.2

Schedule 200 Comparative Statement of Financial Position (Balance Sheet) (\$000) with new line numbering 1
Class I Railroad U.S. Total 13:46 Friday, July 12, 2019
b=close of year c=beginning of year

Obs	Year	Sched	Line No	Label	colb	colc	Line No
1	2018	200	1	Cash and Cash Equivalent	1,047,023	1,455,837	1
2	2018	200	2	Temporary Cash Investmnt	66,613	42,937	2
3	2018	200	3	Special Deposits	18,218	16	3
4	2018	200	4	a/r loan and notes	725	3,238	4
5	2018	200	5	a/r interline	370,735	361,721	5
6	2018	200	6	a/r customers	3,755,691	2,865,669	6
7	2018	200	7	a/r other	666,381	690,498	7
8	2018	200	8	a/r accrued	1,047,968	805,164	8
9	2018	200	9	a/r from affiliates	21,842,436	15,859,035	9
10	2018	200	10	a/r less allow uncollect	143,099	132,664	10
11	2018	200	11	Wkg Funds Prepmnt DIT dr	510,743	655,730	11
12	2018	200	12	Materials and Supplies	2,286,370	2,402,823	12
13	2018	200	13	Other Current Assets	243,575	254,319	13
14	2018	200	14	Total Current Assets	31,713,379	25,264,323	14
15	2018	200	15	OA Special Funds	65,720	197,464	15
16	2018	200	16	Invest Advan Affiliates	6,134,374	16,170,284	16
17	2018	200	17	Other inv and advances	11,229	12,714	17
18	2018	200	18	Prop Used in non Carrier	1,611,499	1,706,224	18
19	2018	200	19	Other Assets	16,307,027	16,499,872	19
20	2018	200	20	Other Deferred Debits	1,417,335	1,549,643	20
21	2018	200	21	Accum Def Income Tax Dr	810	0	21
22	2018	200	22	Total Other Assets	25,547,994	36,136,201	22
23	2018	200	23	R&E Road	201,743,789	195,266,713	23
24	2018	200	24	R&E Equipment	53,341,327	52,330,997	24
25	2018	200	25	R&E Unallocated items	3,263,830	3,530,202	25
26	2018	200	26	R&E Accum Depreciation	(62,136,704)	(58,991,136)	26
27	2018	200	27	Net Road and Equipment	196,212,242	192,136,776	27
28	2018	200	28	Total Assets	253,473,615	253,537,300	28
29	2018	200	29	CL loan & notes payable	0	100,000	29
30	2018	200	30	CL a/p interline	163,611	177,758	30
31	2018	200	31	CL audited accts & wages	777,179	699,487	31

Obs	Year	Sched	Line No	Label	colb	colc	Line No
32	2018	200	32	CL other accounts payable33	601,897	610,801	32
33	2018	200	33	CL int and dividends pbl34	54,502	77,632	33
34	2018	200	34	CL payable to affil. 35	2,326,622	2,290,357	34
35	2018	200	35	CL accrued a/p 36	6,520,669	6,641,317	35
36	2018	200	36	CL taxes accrued 37	2,041,661	1,923,840	36
37	2018	200	37	CL other current liabil.38	384,676	413,066	37
38	2018	200	38	CL Eq Obs & LTD due w1yr39	667,338	294,975	38
39	2018	200	39	Total Current Liabilit. 40	13,538,155	13,229,233	39
40	2018	200	40	NC Funded debt unmatured41	1,453,548	2,128,494	40
41	2018	200	41	NC Equipment obligations42	1,593,572	1,680,253	41
42	2018	200	42	NC Capitalized lease obs43	1,033,861	1,214,668	42
43	2018	200	43	NC Debt in Default 44	0	0	43
44	2018	200	44	NC a/p Affiliates 45	23,117,128	15,631,300	44
45	2018	200	45	NC Unamortized debt prem46	51,827	(15,783)	45
46	2018	200	46	NC Interest in Default 47	0	0	46
47	2018	200	47	NC Deferr rev - xfr gov 48	302,999	282,205	47
48	2018	200	48	NC Accum Def Inc Tax Cr 49	41,886,530	40,501,260	48
49	2018	200	49	NC Otr LT Liab & Def Cr 50	8,379,321	8,850,936	49
50	2018	200	50	Total Non Current Liab. 51	77,818,786	70,273,333	50
51	2018	200	51	Sh Eq Total Capital Stk52	405,488	405,488	51
52	2018	200	52	Sh Eq Common Stock 53	384,488	384,488	52
53	2018	200	53	Sh Eq Preferred Stock 54	21,000	21,000	53
54	2018	200	54	Sh Eq Discnt on Cap Stk55	0	0	54
55	2018	200	55	Sh Eq Additnl Capital 56	61,872,309	61,867,084	55
56	2018	200	56	Sh Eq Ret Earn Appropri57	0	811	56
57	2018	200	57	Sh Eq Ret Earn Unapprop58	101,313,388	108,700,677	57
58	2018	200	58	Sh Eq Less Treasury Stk60	3,787	3,787	58
59	2018	200	59	Accum Otr Comp Income NU	(1,792,598)	(1,254,228)	59
60	2018	200	60	Total Stockhldr Equity61	161,794,800	169,716,045	60
61	2018	200	61	Non-controlling interestNU	321,874	318,689	61
62	2018	200	62	Total Equity (L.61+62)NU	162,116,674	170,034,734	62

Schedule 200 Comparative Statement of Financial Position (Balance Sheet) (\$000) with new line numbering 3
Class I Railroad U.S. Total 13:46 Friday, July 12, 2019
b=close of year c=beginning of year

Obs	Year	Sched	Line No	Label	colb	colc	Line No
63	2018	200	63	Total Liab. and Equity 62	253,473,615	253,537,300	63

Schedule 210 Results of Operations (Income Statement) (\$000) with renumbered lines

4

Class I Railroad U.S. Total

13:46 Friday, July 12, 2019

b=current year c=preceding year d=freight-related e=passenger related

Obs	Year	Sched	Line No	label	colb	colc	cold	cole	Line No
1	2018	210	1	Freight	73,153,538	67,345,928	73,153,538	0	1
2	2018	210	2	Passenger	133,206	127,048	0	133,206	2
3	2018	210	3	Passenger related	702	1,177	0	702	3
4	2018	210	4	Switching	222,595	220,016	222,595	0	4
5	2018	210	5	Water Transfers	221,374	241,722	221,374	0	5
6	2018	210	6	Demurrage	936,673	627,503	936,673	0	6
7	2018	210	7	Incidental	1,386,893	1,315,943	1,386,893	0	7
8	2018	210	8	Joint Facility - Credit	24,933	21,755	24,933	0	8
9	2018	210	9	Joint Facility - Debit	0	0	0	0	9
10	2018	210	10	Rwy Op Rev excl xfrs	76,079,914	69,901,092	75,946,006	133,908	10
11	2018	210	11	Transfers from Gov Auth	88,034	87,984	5,486	82,548	11
12	2018	210	12	Amort of Def Xfers f Gov	9,489	8,434	9,489	0	12
13	2018	210	13	Total Operating Revenue	76,177,437	69,997,510	75,960,981	216,456	13
14	2018	210	14	Total Operating Expense	50,806,579	47,295,454	50,594,650	211,929	14
15	2018	210	15	Net Revenue from Ops	25,370,858	22,702,056	25,366,331	4,527	15
16	2018	210	16	Rev from prop otc ops	31,995	91,212	0	0	16
17	2018	210	17	Misc rent income	272,720	260,200	0	0	17
18	2018	210	18	Sep Operated Properties	0	0	0	0	18
19	2018	210	19	Dividend Income (cost)	22,149	19,271	0	0	19
20	2018	210	20	Interest Income	1,491,686	827,384	0	0	20
21	2018	210	21	Sinking and Other Funds	0	0	0	0	21
22	2018	210	22	Release of prem on debt	5,605	5,698	0	0	22
23	2018	210	23	Reimbursements received	0	0	0	0	23
24	2018	210	24	Misc income	546,124	321,060	0	0	24
25	2018	210	25	Aff Dividends (eq meth)	189,060	142,969	0	0	25
26	2018	210	26	Aff Eq In Undist Earns	204,370	496,000	0	0	26
27	2018	210	27	Total Other Income	2,763,709	2,163,794	0	0	27
28	2018	210	28	Total Income (L. 15, 27)	28,134,567	24,865,850	0	0	28
29	2018	210	29	Exp of prop otc ops	38,785	37,827	0	0	29
30	2018	210	30	Misc taxes	0	0	0	0	30
31	2018	210	31	Sep op properties - loss	0	0	0	0	31

Class I Railroad U.S. Total

13:46 Friday, July 12, 2019

b=current year c=preceding year d=freight-related e=passenger related

Obs	Year	Sched	Line No	label	colb	colc	cold	cole	Line No
32	2018	210	32	Maint of invest organiz	0	0	0	0	32
33	2018	210	33	Income xfrd contracts	0	0	0	0	33
34	2018	210	34	Misc Income Charges	191,036	171,534	0	0	34
35	2018	210	35	Uncollectible accounts	0	0	0	0	35
36	2018	210	36	Total Misc Deductions	229,821	209,361	0	0	36
37	2018	210	37	Income avail for fix chg	27,904,746	24,656,489	0	0	37
38	2018	210	38	Fixed int not in default	1,035,375	978,611	0	0	38
39	2018	210	39	Interest in default	0	0	0	0	39
40	2018	210	40	Interest on unfund debt	62,461	46,618	0	0	40
41	2018	210	41	Amort of disc on f debt	4,520	7,105	0	0	41
42	2018	210	42	Total Fixed Charges	1,102,356	1,032,334	0	0	42
43	2018	210	43	Income aft fixed charges	26,802,390	23,624,155	0	0	43
44	2018	210	44	Contingent Interest	1,460	7,772	0	0	44
45	2018	210	45	Unusual item (dr) cr	0	0	0	0	45
46	2018	210	46	Income from Cont Op BT	26,800,930	23,616,383	0	0	46
47	2018	210	47	Fed Income taxes on ord	3,904,518	5,349,629	0	0	47
48	2018	210	48	State Inc taxes on ord	925,176	692,946	0	0	48
49	2018	210	49	Other Inc taxes on ord	3,604	62,627	0	0	49
50	2018	210	50	Prov for deferred taxes	1,422,788	(19,296,861)	0	0	50
51	2018	210	51	Total Prov for Inc Taxes	6,256,086	(13,191,659)	0	0	51
52	2018	210	52	Income from Contin Ops	20,544,844	36,808,042	0	0	52
53	2018	210	53	Inc from discount ops	0	0	0	0	53
54	2018	210	54	Gain on disposal dis ops	0	0	0	0	54
55	2018	210	55	Income before Extraord	20,544,844	36,808,042	0	0	55
56	2018	210	56	Extraordinary Items	0	0	0	0	56
57	2018	210	57	Inc Tax on Extraord Item	0	0	0	0	57
58	2018	210	58	Def Taxes Extraord Item	0	0	0	0	58
59	2018	210	59	Total Extraordinary Item	0	0	0	0	59
60	2018	210	60	Rent for lease rd n eq 66	0	0	0	0	60
61	2018	210	61	Net Income (L.55,59,60)	20,544,844	36,808,042	0	0	61
62	2018	210	62	Less NI to Non Ctl Int NU	2,035	1,959	0	0	62

Schedule 210 Results of Operations (Income Statement) (\$000) with renumbered lines

6

Class I Railroad U.S. Total

13:46 Friday, July 12, 2019

b=current year c=preceding year d=freight-related e=passenger related

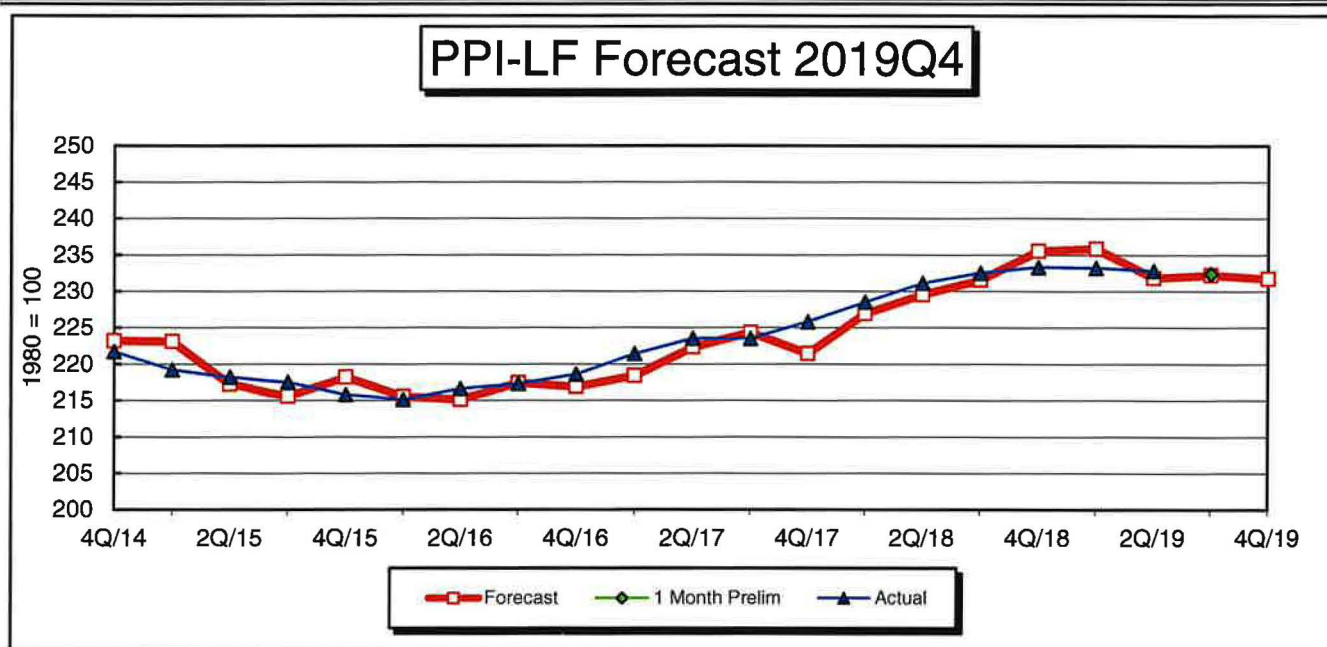
Obs	Year	Sched	Line No	label		colb	colc	cold	cole	Line No
63	2018	210	63	Net Income to Rep RR	NU	20,542,809	36,806,083	0	0	63
64	2018	210	66	Net Rev from Rwy Ops	62	25,370,858	22,702,056	0	0	66
65	2018	210	67	Inc taxes on ord inc	63	4,833,298	6,105,202	0	0	67
66	2018	210	68	Prov for deferred tax	64	1,422,788	(19,296,861)	0	0	68
67	2018	210	69	Inc fr lease rd and eq	65	72,239	103,765	0	0	69
68	2018	210	70			44,276	40,634	0	0	70
69	2018	210	71	Net Railway Op Income	67	19,086,809	35,830,584	0	0	71

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

	Forecast	Actual	1 Month Prelim
4Q/14	223.2	221.7	
1Q/15	223.1	219.2	
2Q/15	217.2	218.2	
3Q/15	215.6	217.5	
4Q/15	218.2	215.8	
1Q/16	215.5	215.1	
2Q/16	215.1	216.6	
3Q/16	217.4	217.3	
4Q/16	216.9	218.6	
1Q/17	218.4	221.4	
2Q/17	222.3	223.5	
3Q/17	224.3	223.5	
4Q/17	221.4	225.8	
1Q/18	226.9	228.5	
2Q/18	229.5	231.1	
3Q/18	231.5	232.5	
4Q/18	235.5	233.3	
1Q/19	235.8	233.2	
2Q/19	231.8	232.8	
3Q/19	232.2		232.4
4Q/19	231.7		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2019Q4						
Low	203.9	228.6	-2.0%			
Midpoint	206.7	231.7	-0.7%	-0.3%	-0.5%	-0.2%
High	209.5	234.9	0.7%			



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 1.47 and for Box-Jenkins was 0.80.
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(1, 1, 0)*(0, 0, 1)

Term	Coefficient	Std. Error	t-Statistic	Significance
a[1]	0.6884	0.08662	7.948	1
B[12]	-0.5452	0.08896	-6.129	1

Within-Sample Statistics

Sample size	72	No. parameters	2
Mean	199.02	Std. deviation	5.39
R-square	1	Adj. R-square	1
Durbin-Watson	2.1	Ljung-Box(18)	15.5 P=0.37
Forecast error	0.38	BIC	0.39
MAPE	0.16	SMAPE	0.16
RMSE	0.37	MAD	0.31
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2013-Aug	195.3
2013-Sep	195.1
2013-Oct	195.4
2013-Nov	195.5
2013-Dec	195.9
2014-Jan	197.2
2014-Feb	197.6
2014-Mar	197.3
2014-Apr	197.7
2014-May	197.6
2014-Jun	197.7
2014-Jul	198.2
2014-Aug	198.4
2014-Sep	198.3
2014-Oct	198.2
2014-Nov	197.4
2014-Dec	196.7
2015-Jan	196
2015-Feb	195.4
2015-Mar	195

2015-Apr	194.8
2015-May	194.9
2015-Jun	195.2
2015-Jul	194.9
2015-Aug	193.9
2015-Sep	193.1
2015-Oct	192.9
2015-Nov	192.3
2015-Dec	191.9
2016-Jan	191.9
2016-Feb	191.8
2016-Mar	192.1
2016-Apr	192.8
2016-May	193.4
2016-Jun	193.7
2016-Jul	193.7
2016-Aug	194
2016-Sep	193.9
2016-Oct	194.3
2016-Nov	194.9
2016-Dec	195.6
2017-Jan	196.8
2017-Feb	197.8
2017-Mar	198.7
2017-Apr	199.3
2017-May	199.2
2017-Jun	199.4
2017-Jul	199.2
2017-Aug	199.7
2017-Sep	200
2017-Oct	200.9
2017-Nov	201.5
2017-Dec	201.7
2018-Jan	203
2018-Feb	203.8
2018-Mar	204.8
2018-Apr	205.4
2018-May	206.3
2018-Jun	207
2018-Jul	207.4
2018-Aug	207.6
2018-Sep	207.9
2018-Oct	208.7
2018-Nov	208.5
2018-Dec	207.8
2019-Jan	208.3
2019-Feb	208.2
2019-Mar	208.4
2019-Apr	207.9
2019-May	207.8
2019-Jun	207.5
2019-Jul	207.3

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2019-Aug	206.31	207.042	207.774
2019-Sep	205.486	206.922	208.357
2019-Oct	204.856	206.992	209.129
2019-Nov	203.893	206.699	209.506
2019-Dec	202.849	206.287	209.725
2020-Jan	202.229	206.256	210.284
2020-Feb	201.484	206.062	210.64
2020-Mar	200.863	205.955	211.047
2020-Apr	199.932	205.506	211.079
2020-May	199.083	205.11	211.136
2020-Jun	198.293	204.746	211.2
2020-Jul	197.598	204.457	211.315

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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
2018	203.0	203.8	204.8	205.4	206.3	207.0	207.4	207.6	207.9	208.7	208.5	207.8
2019	208.3	208.2	208.4	207.9(P)	207.8(P)	207.5(P)	207.3(P)					

P : Preliminary. All indexes are subject to revision four months after original publication.

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Forecast Error Calculation

	2017 Weight	Second Quarter 2019		Difference		Notes
		2019Q2 Forecast	2019Q2 Actual	Pt.	Pct.	
Labor	34.8%	439.7	439.7	0.0	0%	* actual=forecast
Fuel	12.9%	259.2	262.4	3.2	1%	from 1st month of quarter
M&S	4.9%	267.6	267.6	0.0	0%	* actual=forecast
Equip Rents	5.7%	237.1	238.5	1.4	1%	from Equipment Rents below
Depreciation	15.7%	223.1	229.2	6.1	3%	PPI-RE
Interest	2.1%	62.4	62.4	0.0	0%	* actual=forecast
Other	23.9%	231.8	232.8	1.0	0%	PPI-LF
Weighted Avg	100.0%					
1980 = 100		304.8	306.5			calculated
1980 = 100 (linked)		282.1	281.8			calculated
4Q17 = 100	2.645	106.7	106.5			calculated
4Q12 = 100	2.976	94.8	94.7			calculated
4Q07 = 100	2.459	114.7	114.6			calculated
4Q02 = 100	1.921	146.9	146.7			calculated
4Q97 = 100	1.732	162.9	162.7			calculated
Forecast Error		-0.2				calculated
						-0.002 = RCAF adj.
<u>Prior Quarter</u>						
1980 = 100		306.1	300.8 **			
1980 = 100 (linked)		283.3	276.6			
4Q17 = 100		107.1	104.6			calculated
4Q12 = 100		95.2	92.9			calculated
4Q07 = 100		115.2	112.5			calculated
4Q02 = 100		147.5	144.0			calculated
4Q97 = 100		163.6	159.7			calculated
Equipment Rents						
Car Hire	60.5%	220.5	221.4			from Equipment Rents/CHARM
Lease Rentals	39.5%	231.8	232.8			(equals PPI-LF from above)
Weighted Average		225.0	225.9			calculated
Linked		237.1	238.5			calculated
<u>Prior Quarter</u>						
Weighted Average		224.2	223.0 **			
Linked		236.3	235.4			
Sum of Weights	ok					** if fourth quarter, weighted avg for prior needs to use new weights, linked is ok
Sum of ER Wt.	ok					

Factors to change from
1982=100 to 1980 = 100

0.9040

0.8920

All-Inclusive Index (Actual) - Revised 2017 Weights

	17 Wts	3Q/18 16 Wts	3Q/18 17 Wts	% Chg.	4Q/18 17 Wts	% Chg.	1Q/19 17 Wts	% Chg.	2Q/19 17 Wts	% Chg.	3Q/19 17 Wts	% Chg.
Labor	34.8%	434.3	434.3	0.0%	439.2	1.1%	440.3	0.3%	439.7	-0.1%		NA
Fuel	12.9%	274.0	274.0	0.0%	297.4	8.5%	222.0	-25.4%	262.4	18.2%		NA
M&S	4.9%	263.7	263.7	0.0%	269.8	2.3%	268.3	-0.6%	267.6	-0.3%		NA
Equipment Rents	5.7%	231.8	231.8	0.0%	235.7	1.7%	235.4	-0.1%	238.5	1.3%	0.0	NA
Depreciation	15.7%	224.6	224.6	0.0%	225.1	0.2%	225.2	0.0%	229.2	1.8%		NA
Interest	2.1%	60.5	60.5	0.0%	62.4	3.1%	62.4	0.0%	62.4	0.0%	62.4	0.0%
Other	23.9%	232.5	232.5	0.0%	233.3	0.3%	233.2	0.0%	232.8	-0.2%		NA
	1.0000											
Weighted Avg.		305.3	304.7	-0.2%	310.3	1.8%	300.8	-3.1%	306.5	1.9%	1.3	NA
Linked		280.2			285.3	1.8%	276.6	-3.0%	281.8	1.9%	1.2	NA
10/1/80	1.027	272.8			277.8	1.8%	269.3	-3.1%	274.4	1.9%	1.2	NA
10/1/82	1.209	231.8			236.0	1.8%	228.8	-3.1%	233.1	1.9%	1.0	NA
4Q/87	1.322	212.0			215.8	1.8%	209.2	-3.1%	213.2	1.9%	0.9	NA
4Q/92	1.569	178.6			181.8	1.8%	176.3	-3.0%	179.6	1.9%	0.8	NA
4Q/97	1.732	161.8			164.7	1.8%	159.7	-3.0%	162.7	1.9%	0.7	NA
4Q/02	1.921	145.9			148.5	1.8%	144.0	-3.0%	146.7	1.9%	0.6	NA
4Q/07	2.459	113.9			116.0	1.8%	112.5	-3.0%	114.6	1.9%	0.5	NA
4Q/12	2.976	94.2			95.9	1.8%	92.9	-3.1%	94.7	1.9%	0.4	NA
4Q/17	2.645	105.9			107.9	1.9%	104.6	-3.1%	106.5	1.8%	0.5	NA

Equipment Rents

Car Hire	60.5%	211.2	211.2	0.0%	216.7	2.6%	216.4	-0.1%	221.4	2.3%		NA
Lease Rentals	39.5%	232.5	232.5	0.0%	233.3	0.3%	233.2	0.0%	232.8	-0.2%	0.0	NA
	1.0000											
ER Weighted Avg		220.1	219.6	-0.2%	223.3	1.7%	223.0	-0.1%	225.9	1.3%	0.0	NA
ER Linked		231.8			235.7	1.7%	235.4	-0.1%	238.5	1.3%	0.0	NA

<i>Impact/Check of weight change</i>	<u>16 Wts</u>	<u>17 Wts</u>
Labor	137.673	151.136
Fuel	57.266	35.346
Material & Supplies	13.712	12.921
Equipment Rents	12.517	13.213
Depreciation	28.300	35.262
Interest	0.908	1.271
Other	52.778	55.568
Weighted Avg.	303.153	304.717
ER Weighted Avg.	220.4655	219.6135

As info only

RCAF Fuel (Actual All-Inclusive Index)

April 2019

Monthly Report

	April 2019 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	April 2019 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	April 2019 1980=100 Current Index (6)
U.S.	214.72	89.34	99.415	238.93	1.096	261.87

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

(6) = (4) x (5)

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

	April 2019 1980=100 Current Index	Adjustment Factor	April 2019 1980=100 Linked Index
U.S.	261.87	1.00192	262.37 ←

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

Car Hire for RCAF - Revised 2017 Weights

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

		1980	Aug 3Q/18	Nov 4Q/18	Feb 1Q/19	May 2Q/19	Aug 3Q/19
RATE							
	RR-OWNED TIME	31.00	64.00	64.00	65.00	65.00	65.00
	RR-OWNED MILEAGE	4.69	6.70	6.70	6.70	6.70	6.70
	PRIVATELY-OWNED CARS	25.47	55.66	57.29	57.29	58.77	59.12
	AUTORACKS	47.00	86.16	87.67	82.67	84.84	87.56
INDEX							
	RR-OWNED TIME	100.0	206.5	206.5	209.7	209.7	209.7
	RR-OWNED MILEAGE	100.0	142.9	142.9	142.9	142.9	142.9
	PRIVATELY-OWNED CARS	100.0	218.5	224.9	225.0	230.7	232.1
	AUTORACKS	100.0	183.3	186.5	175.9	180.5	186.3
	CAR HIRE INDEX (old wts)	2016	100.0	209.9	--	--	--
	CAR HIRE INDEX (new wts)	2017	100.0	211.9	217.4	217.1	222.1
	CAR HIRE INDEX (LINKED)		100.0	211.2	216.7	216.4	221.4

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM

	2018 (first day of month)						2019 (first day of month)							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Railroad Equipment														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	10,741	10,849	10,867	10,873	10,859	10,867	10,980	10,987	11,107	11,132	11,226	11,316	11,391	11,521
Rate (in cents)														
Superstructures #3 - Auto Rack	86.0	87.0	87.0	87.0	86.0	86.0	86.0	86.0	87.0	88.0	89.0	92.0	93.0	95.0
All other #1 - Time	64.0	64.0	64.0	64.0	64.0	64.0	64.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
All other #2 - Mileage	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Private Equipment														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	55,504	55,500	55,392	55,268	55,162	55,158	55,092	55,090	55,038	55,146	55,203	55,179	55,167	55,067
Covered Hoppers	421,139	422,430	423,225	424,175	425,349	426,465	426,889	427,681	428,680	429,508	429,447	429,373	429,934	429,978
Tank Cars	405,718	405,541	405,949	406,278	406,924	407,122	407,849	408,068	408,804	409,769	409,873	411,017	412,471	413,545
Others	291,908	291,714	292,215	292,904	295,029	295,548	296,028	296,805	296,959	296,995	296,817	297,458	297,834	297,537
Rate (in cents)														
Superstructures #1 - Time	84.0	84.0	84.0	84.0	84.0	84.0	85.0	85.0	86.0	86.0	86.0	86.0	86.0	86.0
Superstructures #2 - Mileage	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.0
Superstructures #3 - Auto Rack	86.0	86.0	87.0	87.0	88.0	88.0	82.0	82.0	83.0	83.0	84.0	85.0	85.0	86.0
Covered Hoppers #2 - Mileage	46.2	46.2	46.2	46.3	46.3	46.3	45.2	45.3	45.4	45.4	45.5	45.5	45.6	45.5
Tank Cars #2 - Mileage	89.9	90.0	94.6	94.7	94.7	94.8	94.5	94.6	98.1	98.2	98.3	98.4	98.6	98.7
Others #1 - Time	89.0	90.0	90.0	90.0	90.0	90.0	98.0	98.0	98.0	99.0	99.0	100.0	100.0	101.0
Others #2 - Mileage	8.2	8.2	8.3	8.3	8.3	8.3	8.2	8.2	8.3	8.3	8.3	8.3	8.4	8.4
AVERAGE RATES														
Private Superstructures	21.14	21.14	21.14	21.14	21.14	21.14	21.38	21.38	21.61	21.61	21.61	21.61	21.61	21.21
Private Others	27.96	28.18	28.28	28.28	28.28	28.28	29.96	29.96	30.06	30.28	30.28	30.50	30.60	30.82
Private Total	55.58	55.66	57.27	57.33	57.29	57.30	57.24	57.29	58.58	58.69	58.77	58.88	59.04	59.12
Autoracks	86.00	86.16	87.00	87.00	87.67	87.67	82.66	82.67	83.67	83.84	84.84	86.19	86.37	87.56

Car Hire Weights	"Old Wts" New Wts"	
	2016	2017
For RCAF & RCR		
RR-owned Time	0.091	0.073
RR-owned Mileage	0.058	0.049
Privately-owned Cars	0.762	0.822
Autoracks	0.089	0.056
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2016	2017
Car Hire - U.S.	0.583	0.605
Lease Rentals - U.S.	0.417	0.395
----- 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.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 05/2019

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	11,226	109	0.063	89
Railroad	Number of Zero-Rated Vehicular Flats	49	.	.	.
Railroad	All Other Cars	408,184	65	0.067	.
Railroad	Number of Zero-Rated Other Cars	15,623	.	.	.
Railroad	Total Railroad Equipment	435,082	.	.	.
		.	.	.	.
Private	Vehicular Flats	55,203	86	0.014	84
Private	Number of Zero-Rated Vehicular Flats	111	.	.	.
Private	Covered Hoppers	429,447	0	0.455	.
Private	Number of Zero-Rated Covered Hoppers	14,143	.	.	.
Private	Tanks	409,873	0	0.983	.
Private	Number of Zero-Rated Tanks	11,167	.	.	.
Private	All Other Cars	296,817	99	0.083	.
Private	Number of Zero-Rated Other Cars	24,307	.	.	.
Private	Total Private Equipment	1,241,068	.	.	.

Notes
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers).
All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report.
Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car accounting process.
Zero-rated equipment includes those with Umler Rate_Indicator of 6 and 0 (zero).
Zero-rated equipment is excluded from the averages shown in this report.
Equipment must be Active in Umler to be included in this report; Pre-registered and Inactive cars are excluded.

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

		Forecast Year 2019			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	19Q1	19Q2	19Q3	19Q4
For Actual	→	18Q3	18Q4	19Q1	19Q2
January	2018	202.1	202.1	202.1	202.1
February	2018	202.1	202.1	202.1	202.1
March	2018	202.0	202.0	202.0	202.0
April	2018	202.1	202.1	202.1	202.1
May	2018	202.1	202.1	202.1	202.1
June	2018	202.1	202.1	202.1	202.1
July	2018	202.4	204.1	204.1	204.1
August	2018	202.4	204.1	204.1	204.1
September	2018	204.1	201.1	201.1	201
October	2018	204.6	204.6	201.3	201.3
November	2018		204.6	201.3	201.3
December	2018		201.3	201.3	201.3
January	2019		201.4	201.4	202.1
February	2019			201.7	203.1
March	2019			207.6	206.5
April	2019			207.5	207.5
May	2019				207.5
June	2019				206.5
July	2019				203.5
Actual Qtr.		203.0	203.5	203.6	207.2

1980=100

Actual Qtr.	224.6	225.1	225.2	229.2
First Mo. next qtr.	226.3	222.8	229.5	225.1

0.904 =1980

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PPI Commodity Data

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

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	202.1	202.1	202.0	202.1	202.1	202.1	204.1	204.1	201.1	201.3	201.3	201.3
2019	202.1	203.1	206.5	207.5(P)	207.5(P)	206.5(P)	203.5(P)					

P : Preliminary. All indexes are subject to revision four months after original publication.

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8/13/2019

RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2019			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	19Q1	19Q2	19Q3	19Q4
For Actual	→	18Q3	18Q4	19Q1	19Q2
January	2018	203.0	203.0	203.0	203.0
February	2018	203.8	203.8	203.8	203.8
March	2018	204.8	204.8	204.8	204.8
April	2018	205.4	205.4	205.4	205.4
May	2018	206.3	206.3	206.3	206.3
June	2018	207.0	207.0	207.0	207.0
July	2018	207.5	207.4	207.4	207.4
August	2018	207.4	207.6	207.6	207.6
September	2018	207.4	207.9	207.9	207.9
October	2018	208.3	208.3	208.7	208.7
November	2018		208.3	208.5	208.5
December	2018		207.6	207.8	207.8
January	2019		207.7	207.7	208.3
February	2019			208.0	208.2
March	2019			208.4	208.4
April	2019			207.9	207.9
May	2019				207.8
June	2019				207.5
July	2019				207.3
Actual Qtr.		207.4	208.1	208.0	207.7

1980=100

Actual Qtr.

First Mo. next qtr.

232.5	233.3	233.2	232.8
233.5	232.8	233.1	232.4

0.892 =1980

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PPI Commodity Data

Series Id: WPU03T15M05

Not Seasonally Adjusted

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

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	203.0	203.8	204.8	205.4	206.3	207.0	207.4	207.6	207.9	208.7	208.5	207.8
2019	208.3	208.2	208.4	207.9(P)	207.8(P)	207.5(P)	207.3(P)					

P : Preliminary. All indexes are subject to revision four months after original publication.

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AAR 2018 7/11/2019 U.S.

Union	Employees	Straight Time		PFTNW	Union Lump
	Paid	Hours	Comp.	Comp.	Sums
UTU	38,035	69,800,327	2,119,040,948	747,056,177	15,595,955
TCU	4,808	8,705,994	282,394,203	38,850,002	16,146,818
BLET	25,164	51,221,370	1,886,330,251	573,146,490	146,076,711
SMW	866	1,545,638	49,360,499	7,186,218	18,004
BRS	7,106	13,434,187	453,123,192	83,597,818	622,740
BMWE	22,231	39,871,063	1,177,823,299	202,537,031	1,653,474
TCU-CAR	8,570	15,505,753	497,948,430	70,381,747	213,464
NCFO	2,275	4,081,055	107,541,079	14,207,192	11,684
IAM	6,623	11,859,456	383,757,096	58,788,037	230,131
IBBM	1,327	2,315,579	68,702,276	8,438,015	21,562
IBEW	5,393	9,788,497	314,607,768	46,479,078	306,129
ATDA	2,236	4,239,711	182,712,871	30,621,187	4,244,639
UTU-YMD	1,662	2,930,684	127,928,728	21,829,208	2,214,269
OTHER	23,245	50,198,614	2,667,834,942	74,278,672	
Total	149,541	285,497,928	\$10,319,105,582	\$1,977,396,872	\$187,355,580
ST Comp less Union Lump Sums			\$10,131,750,002		

Checks

OK Match	OK Match	OK Match	OK Match
Total including non-union			\$662,588,871

US less E+W s.b. 0

0 0 0 0 0

RCAF Weights

	U.S.
Labor	\$17,050,523
Fuel	8,220,852
Mat & Sup.	2,661,134
Equip. Rents	2,730,264
Depreciation	7,757,160
Interest	1,096,008
Other	12,174,717
Total	\$51,690,658

Check

410 620f	50,594,650
Interest	1,096,008
Total	51,690,658
	ok

key this cell only

Analysis of Other -- as info only

Other	U.S.
Purch Service	\$8,272,145
Taxes	1,496,533
Cas & Insuran	554,688
Loss & Dam	100,725
Gen & Admn	1,750,626
Total	\$12,174,717

2018	2017 Revised	Amt Chg	2016	2015	2014
33.0%	34.8%	-1.8%	35.6%	35.0%	31.7%
15.9%	12.9%	3.0%	10.7%	13.4%	20.9%
5.1%	4.9%	0.2%	5.0%	5.4%	5.2%
5.3%	5.7%	-0.4%	5.9%	5.8%	5.4%
15.0%	15.7%	-0.7%	15.6%	13.9%	12.6%
2.1%	2.1%	0.0%	2.2%	1.9%	1.5%
23.6%	23.9%	-0.3%	25.0%	24.6%	22.7%
100.0%	100.0%		100.0%	100.0%	100.0%

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

2018	2017 Revised	Amt Chg.
16.0%	16.0%	0.0%
2.9%	2.9%	0.0%
1.1%	1.1%	-0.1%
0.2%	0.2%	0.0%
3.4%	3.7%	-0.3%
23.6%	23.9%	-0.3%

RCAF Internal Weights

	U.S.	2018	2017 Revised	Amt Diff
Labor				
Wages	12,100,950	71.0%	69.5%	1.5%
Wage Supplem	4,949,573	29.0%	30.5%	-1.5%
Total	17,050,523	100.0%	100.0%	
Check	ok			
Equip. Rents				
Car Hire	1,612,496	59.1%	60.5%	-1.4%
Lease Rents	1,117,768	40.9%	39.5%	1.4%
Total	2,730,264	100.0%	100.0%	
Check	ok			
Car Hire				
RR Time excl Autork	86,419	5.2%	7.3%	-2.1%
RR Mileage excl Auto	55,702	3.4%	4.9%	-1.5%
Private excl Autorack	1,432,665	87.1%	82.2%	4.9%
Autorack	70,446	4.3%	5.6%	-1.3%
Total	1,645,232	100.0%	100.0%	
from Sch. 414	ok			
Car Hire, Adjusted to eliminate negative numbers				
RR Time excl Autork	86,419	5.2%	7.3%	-2.1%
RR Mileage excl Auto	55,702	3.4%	4.9%	-1.5%
Private excl Autorack	1,432,665	87.1%	82.2%	4.9%
Autorack	70,446	4.3%	5.6%	-1.3%
Total	1,645,232	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	2017	RR Retirement Tier I Maximum Taxable Earnings for 2018	\$128,700
Wage Statistics Year	2018	RR Retirement Tier II Maximum Taxable Earnings for 2018	\$95,400
Employees Receiving Pay	149,535	Medicare Maximum Taxable Earnings for 2018	no limit
		Tier I Employer Tax Rate for 2018	6.20%
		Tier II Employer Tax Rate for 2018	13.10%
		Medicare Employer Tax Rate for 2018	1.45%

(Info Only)

USA	Taxable Rate	Update Factor	RR Ret. Tax Paid	Hourly Rate	
2017	\$39.599				
2018	\$41.687	1.05273	\$641,848,453	\$8.823	Hourly rate from Supplements spreadsheet

Railroad Retirement and Medicare Benchmark for U.S.

From 2017 RRB Earnings Distribution			Quarterly Average for Benchmark Year 2018 (using updated 2017 Earnings Distribution with data for 2018)								
Earnings Groups	Avg Annual Earnings	% of Total Employees	Employees Receiving 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	\$31,475	1.660	2,482	\$33,135	\$8,284	8,284	\$8,284	\$8,284	\$20,562,367	\$20,562,367	\$20,562,367
41,700 - 43,699	\$42,620	0.519	776	\$44,867	11,217	11,217	11,217	11,217	8,705,227	8,705,227	8,705,227
43,700 - 45,699	\$44,998	0.622	930	\$47,371	11,843	11,843	11,843	11,843	11,014,959	11,014,959	11,014,959
45,700 - 47,699	\$46,876	0.622	930	\$49,348	12,337	12,337	12,337	12,337	11,474,670	11,474,670	11,474,670
47,700 - 49,699	\$48,766	1.349	2,017	\$51,337	12,834	12,834	12,834	12,834	25,889,781	25,889,781	25,889,781
49,700 - 51,699	\$50,781	1.400	2,093	\$53,459	13,365	13,365	13,365	13,365	27,978,767	27,978,767	27,978,767
51,700 - 53,699	\$52,592	1.452	2,171	\$55,365	13,841	13,841	13,841	13,841	30,052,845	30,052,845	30,052,845
53,700 - 55,699	\$54,898	1.660	2,482	\$57,793	14,448	14,448	14,448	14,448	35,864,427	35,864,427	35,864,427
55,700 - 57,699	\$56,779	2.645	3,955	\$59,773	14,943	14,943	14,943	14,943	59,103,432	59,103,432	59,103,432
57,700 - 59,699	\$58,870	3.423	5,119	\$61,974	15,494	15,494	15,494	15,494	79,304,937	79,304,937	79,304,937
59,700 - 61,699	\$60,742	4.720	7,058	\$63,945	15,986	15,986	15,986	15,986	112,831,503	112,831,503	112,831,503
61,700 - 63,699	\$62,627	3.942	5,895	\$65,929	16,482	16,482	16,482	16,482	97,157,765	97,157,765	97,157,765
63,700 - 65,699	\$64,677	3.786	5,661	\$68,087	17,022	17,022	17,022	17,022	96,367,316	96,367,316	96,367,316
65,700 - 67,699	\$66,692	3.942	5,895	\$70,209	17,552	17,552	17,552	17,552	103,464,092	103,464,092	103,464,092
67,700 - 69,699	\$68,700	3.060	4,576	\$72,322	18,081	18,081	18,081	18,081	82,732,748	82,732,748	82,732,748
69,700 - 71,699	\$70,623	3.683	5,507	\$74,347	18,587	18,587	18,587	18,587	102,363,981	102,363,981	102,363,981
71,700 - 73,699	\$72,775	3.008	4,498	\$76,612	19,153	19,153	19,153	19,153	86,150,804	86,150,804	86,150,804
73,700 - 75,699	\$74,738	3.008	4,498	\$78,679	19,670	19,670	19,670	19,670	88,474,597	88,474,597	88,474,597
75,700 - 77,699	\$76,763	3.890	5,817	\$80,811	20,203	20,203	20,203	20,203	117,517,036	117,517,036	117,517,036
77,700 - 79,699	\$78,725	3.164	4,731	\$82,876	20,719	20,719	20,719	20,719	98,027,614	98,027,614	98,027,614
79,700 - 81,699	\$80,598	3.579	5,352	\$84,848	21,212	21,212	21,212	21,212	113,523,364	113,523,364	113,523,364
81,700 - 83,699	\$82,569	2.697	4,033	\$86,923	21,731	21,731	21,731	21,731	87,638,969	87,638,969	87,638,969
83,700 - 85,699	\$84,600	2.334	3,490	\$89,061	22,265	22,265	22,265	22,265	77,708,854	77,708,854	77,708,854
85,700 - 87,699	\$86,775	2.905	4,344	\$91,351	22,838	22,838	22,838	22,838	99,206,481	99,206,481	99,206,481
87,700 - 89,699	\$88,659	2.282	3,412	\$93,334	23,333	23,333	23,333	23,333	79,622,857	79,622,857	79,622,857
89,700 - 91,699	\$90,624	3.164	4,731	\$95,402	23,851	23,851	23,851	23,851	112,844,134	112,844,134	112,844,134
91,700 - 93,699	\$92,723	1.712	2,560	\$97,612	24,403	24,403	23,850	24,403	62,472,735	61,056,935	62,472,735
93,700 - 95,699	\$94,692	2.178	3,257	\$99,685	24,921	24,921	23,850	24,921	81,165,310	77,676,404	81,165,310
95,700 - 97,699	\$96,822	2.178	3,257	\$101,927	25,482	25,482	23,850	25,482	82,991,041	77,676,404	82,991,041
97,700 - 99,699	\$98,526	2.127	3,181	\$103,721	25,930	25,930	23,850	25,930	82,474,108	75,857,535	82,474,108
99,700 - 101,699	\$100,754	1.971	2,947	\$106,067	26,517	26,517	23,850	26,517	78,153,460	70,293,936	78,153,460
101,700 - 103,699	\$102,783	1.660	2,482	\$108,203	27,051	27,051	23,850	27,051	67,147,317	59,202,402	67,147,317
103,700 - 105,699	\$104,707	1.608	2,405	\$110,228	27,557	27,557	23,850	27,557	66,261,467	57,347,869	66,261,467
105,700 - 107,699	\$106,517	1.452	2,171	\$112,133	28,033	28,033	23,850	28,033	60,867,411	51,784,270	60,867,411
107,700 - 109,699	\$108,702	0.519	776	\$114,434	28,608	28,608	23,850	28,608	22,202,618	18,509,667	22,202,618
109,700 - 111,699	\$110,815	1.400	2,093	\$116,658	29,165	29,165	23,850	29,165	61,055,652	49,929,737	61,055,652
111,700 - 113,699	\$112,625	0.622	930	\$118,564	29,641	29,641	23,850	29,641	27,569,220	22,183,069	27,569,220
113,700 - 115,699	\$114,744	1.193	1,784	\$120,794	30,199	30,199	23,850	30,199	53,872,821	42,547,268	53,872,821
\$115,700 - over	\$166,017	12.864	19,236	\$174,771	43,693	32,175	23,850	43,693	618,924,169	458,782,950	840,480,962
TOTAL		100.000	149,535								
Total Taxable Earn'gs.									\$3,230,740,855	\$2,988,429,041	\$3,452,297,648
Employer Tax Rate									6.20%	13.10%	1.45%
Employer Payment									\$200,305,933	\$391,484,204	\$50,058,316
Total Tier I & II & Medicare									\$641,848,453		

RRB 2017 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	32	\$1,007,200	\$31,475	1.660	32	\$1,007,200	\$31,475	1.660
\$41,700 TO \$43,699	10	\$426,200	\$42,620	0.519	42	\$1,433,400	\$34,129	2.178
\$43,700 TO \$45,699	12	\$539,971	\$44,998	0.622	54	\$1,973,371	\$36,544	2.801
\$45,700 TO \$47,699	12	\$562,512	\$46,876	0.622	66	\$2,535,883	\$38,422	3.423
\$47,700 TO \$49,699	26	\$1,267,922	\$48,766	1.349	92	\$3,803,805	\$41,346	4.772
\$49,700 TO \$51,699	27	\$1,371,079	\$50,781	1.400	119	\$5,174,884	\$43,486	6.172
\$51,700 TO \$53,699	28	\$1,472,587	\$52,592	1.452	147	\$6,647,471	\$45,221	7.624
\$53,700 TO \$55,699	32	\$1,756,730	\$54,898	1.660	179	\$8,404,201	\$46,951	9.284
\$55,700 TO \$57,699	51	\$2,895,744	\$56,779	2.645	230	\$11,299,945	\$49,130	11.929
\$57,700 TO \$59,699	66	\$3,885,398	\$58,870	3.423	296	\$15,185,343	\$51,302	15.353
\$59,700 TO \$61,699	91	\$5,527,484	\$60,742	4.720	387	\$20,712,827	\$53,522	20.073
\$61,700 TO \$63,699	76	\$4,759,675	\$62,627	3.942	463	\$25,472,502	\$55,016	24.015
\$63,700 TO \$65,699	73	\$4,721,392	\$64,677	3.786	536	\$30,193,894	\$56,332	27.801
\$65,700 TO \$67,699	76	\$5,068,602	\$66,692	3.942	612	\$35,262,496	\$57,618	31.743
\$67,700 TO \$69,699	59	\$4,053,278	\$68,700	3.060	671	\$39,315,774	\$58,593	34.803
\$69,700 TO \$71,699	71	\$5,014,242	\$70,623	3.683	742	\$44,330,016	\$59,744	38.485
\$71,700 TO \$73,699	58	\$4,220,970	\$72,775	3.008	800	\$48,550,986	\$60,689	41.494
\$73,700 TO \$75,699	58	\$4,334,814	\$74,738	3.008	858	\$52,885,800	\$61,638	44.502
\$75,700 TO \$77,699	75	\$5,757,202	\$76,763	3.890	933	\$58,643,002	\$62,854	48.392
\$77,700 TO \$79,699	61	\$4,802,233	\$78,725	3.164	994	\$63,445,235	\$63,828	51.556
\$79,700 TO \$81,699	69	\$5,561,235	\$80,598	3.579	1,063	\$69,006,470	\$64,917	55.135
\$81,700 TO \$83,699	52	\$4,293,563	\$82,569	2.697	1,115	\$73,300,033	\$65,740	57.832
\$83,700 TO \$85,699	45	\$3,806,994	\$84,600	2.334	1,160	\$77,107,027	\$66,472	60.166
\$85,700 TO \$87,699	56	\$4,859,426	\$86,775	2.905	1,216	\$81,966,453	\$67,407	63.071
\$87,700 TO \$89,699	44	\$3,900,978	\$88,659	2.282	1,260	\$85,867,431	\$68,149	65.353
\$89,700 TO \$91,699	61	\$5,528,058	\$90,624	3.164	1,321	\$91,395,489	\$69,187	68.517
\$91,700 TO \$93,699	33	\$3,059,853	\$92,723	1.712	1,354	\$94,455,342	\$69,760	70.228
\$93,700 TO \$95,699	42	\$3,977,058	\$94,692	2.178	1,396	\$98,432,400	\$70,510	72.407

RRB 2017 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
\$95,700 TO \$97,699	42	\$4,066,525	\$96,822	2.178	1,438	\$102,498,925	\$71,279	74.585
\$97,700 TO \$99,699	41	\$4,039,586	\$98,526	2.127	1,479	\$106,538,511	\$72,034	76.712
\$99,700 TO \$101,699	38	\$3,828,664	\$100754	1.971	1,517	\$110,367,175	\$72,754	78.683
\$101,700 TO \$103,699	32	\$3,289,040	\$102783	1.660	1,549	\$113,656,215	\$73,374	80.342
\$103,700 TO \$105,699	31	\$3,245,905	\$104707	1.608	1,580	\$116,902,120	\$73,989	81.950
\$105,700 TO \$107,699	28	\$2,982,487	\$106517	1.452	1,608	\$119,884,607	\$74,555	83.402
\$107,700 TO \$109,699	10	\$1,087,022	\$108702	0.519	1,618	\$120,971,629	\$74,766	83.921
\$109,700 TO \$111,699	27	\$2,991,996	\$110815	1.400	1,645	\$123,963,625	\$75,358	85.322
\$111,700 TO \$113,699	12	\$1,351,499	\$112625	0.622	1,657	\$125,315,124	\$75,628	85.944
\$113,700 TO \$115,699	23	\$2,639,123	\$114744	1.193	1,680	\$127,954,247	\$76,163	87.137
\$115,700 AND OVER	248	\$41,172,225	\$166017	12.863	1,928	\$169,126,472	\$87,721	100.000
TOTAL	1,928	\$169,126,472	\$87,721	100.000	1,928	\$169,126,472	\$87,721	100.000

2018 RR Retirement Benchmarking

From "Wage Statistics"

U.S.

2018 ST Comp. Incl. Lump Sums
2018 PFTNW

\$10,319,105,582
\$1,977,396,872

TOTAL

\$12,296,502,454

Pre Tax Emp H&W Cost Sharing

\$394,782,625

ST Hours Paid For

285,497,928

ST Hourly Rate

\$36.144

PFTNW Hourly Rate

\$6.926

ST + PFTNW Hourly Rate

\$43.070

Pre-Tax Contributions

(\$1.383)

Taxable Rate

\$41.687

Figures are from Wage Statistics, Year 2018, 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.

2017 RR Retirement Benchmarking

From "Wage Statistics"

U.S.

2017 ST Comp. Incl. Lump Sums
2017 PFTNW

\$9,878,895,307
\$1,885,272,236

TOTAL

\$11,764,167,543

Pre Tax Emp H&W Cost Sharing

\$391,035,383

ST Hours Paid For

287,199,489

ST Hourly Rate

\$34.397

PFTNW Hourly Rate

\$6.564

ST + PFTNW Hourly Rate

\$40.961

Pre-Tax Contributions

(\$1.362)

Taxable Rate

\$39.599

Figures are from Wage Statistics, Year 2017, 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/19	\$36.150	\$7.034	\$43.184	\$0.402	\$0.777	\$0.183	\$44.546	-\$1.383	\$43.163
2Q/19	\$36.150	\$7.034	\$43.184	\$0.543	\$0.588	\$0.183	\$44.498	-\$1.382	\$43.116
3Q/19	\$36.930	\$7.223	\$44.153	\$0.542	\$0.154	\$0.205	\$45.054	-\$1.382	\$43.672

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.