



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

Rand Ghayad
Senior Vice President - Policy & Economics

September 5, 2024

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

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

	<u>2024Q3</u>	<u>2024Q4</u>	<u>% Change</u>
All-Inclusive Index	98.3	97.2	-1.1
Preliminary RCAF	0.983	0.972	-1.1
Forecast Error Adjustment	-0.033	-0.012	
RCAF (Unadjusted)	0.950	0.960	1.1
Productivity Adjustment Factor	2.5568	2.5637	
RCAF (Adjusted)	0.372	0.374	0.5
PAF-5	2.6934	2.7120	
RCAF-5	0.353	0.354	0.3

September 5, 2024

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Rand Ghayad", with a stylized flourish underneath.

Rand Ghayad

Attachments

**Fourth Quarter 2024
All-Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2024-4)

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

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

September 5, 2024

Table of Contents

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

Introduction

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

This quarter's projection of railroad costs is for the fourth quarter 2024. The All-Inclusive Index utilizes new weights (see page 2), which are based on 2023 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 2023 (current) and 2022 (previous) weights are shown below. Weights calculated from 2022 data were used for the fourth quarter of 2023 through the third quarter of 2024. Beginning with the fourth quarter of 2024, weights calculated using 2023 data are used. The component with the biggest change in weight was Fuel, which decreased by 4.0 percentage points. The second biggest change in weight was Other, which increased 2.3 percentage points. Labor and Depreciation increased by 0.8 and 0.5 percentage points, respectively. Materials & Supplies and Interest both increased by .3 percentage points. Equipment Rents decreased by .2 percentage points,

Weights for RCAF's All-Inclusive Index		
	2023	2022
Labor	30.2 %	29.4 %
Fuel	16.4	20.4
Materials & Supplies	5.0	4.7
Equipment Rents	4.2	4.4
Depreciation	15.7	15.2
Interest	2.4	2.1
Other	26.1	23.8
Total	100.0	100.0

Reweightings of the index is accomplished by calculating both the current quarter (normally the fourth) and prior (normally the third) quarter indexes with the new weights. The relative change between the two quarters is then multiplied 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 2024

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

		Forecast		
	2023	Previous	Current	Percent
	Weights	2024Q3	2024Q4	Change
1. Labor	30.2%	546.6	534.3	-2.3 %
2. Fuel	16.4%	329.8	320.5	-2.8
3. M&S	5.0%	352.8	372.1	5.5
4. Equipment Rents	4.2%	281.3	292.7	4.1
5. Depreciation	15.7%	240.6	240.3	-0.1
6. Interest	2.4%	51.0	55.0	7.8
7. Other	26.1%	295.7	295.0	-0.2
8. Weighted Average				
a. 1980 = 100		364.8	360.9	
b. 1980 = 100 (linked)		336.4	332.8 ¹	
c. 4Q22 = 100		98.3	97.2 ²	-1.1

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

$$= (360.9 / 364.8) \times 336.4$$

$$= 332.8$$

² To calculate the 4Q22 = 100 index:

$$\text{Index4Q22} = (\text{Current Linked Index} / \text{4Q22 Basing Factor}) * 100$$

$$= 332.8 \text{ divided by } 342.3 \text{ times } 100$$

$$= 97.2$$

Indexes based on other periods:

4Q17 based index = $332.8 / 264.5 \times 100 = 125.8$

4Q12 based index = $332.8 / 297.6 \times 100 = 111.8$

4Q07 based index = $332.8 / 245.9 \times 100 = 135.3$

4Q02 based index = $332.8 / 192.1 \times 100 = 173.2$

4Q97 based index = $332.8 / 173.2 \times 100 = 192.1$

4Q92 based index = $332.8 / 156.9 \times 100 = 212.1$

Forecast vs. Actual All-Inclusive Index

Second Quarter 2024

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 96.6 is 1.2 index points below the forecast value of 97.8. Therefore, the forecast error adjustment for fourth quarter 2024 is -1.2 index points.

	2022	Second Quarter 2024		Amt
	Weights	Forecast	Actual	Difference
1. Labor	29.4%	527.0	527.0	
2. Fuel	20.4%	350.4	335.3	
3. M&S	4.7%	367.1	367.1	
4. Equipment Rents ¹	4.4%	279.8	275.9	
5. Depreciation	15.2%	240.2	240.0	
6. Interest	2.1%	51.0	51.0	
7. Other	23.8%	292.4	291.4	
8. Weighted Average				
a. 1980 = 100		363.2	359.6	
b. 1980 = 100 (linked)		334.8	330.6 ²	
c. 4Q22 = 100 ³		97.8	96.6	-1.2

Forecast error **—————> -1.2 index points**

¹	2022	Second Quarter 2024	
	Weights	Forecast	Actual
Car-Hire	68.1%	244.2	244.3
Lease Rentals	31.9%	292.4	291.4
Weighted Average		259.6	259.3
Weighted Average (linked)		279.8	275.9

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

$$330.6 = 359.6 / 353.0 \times 324.5$$

³ The 4Q22 based indexes are 1980 based indexes divided by the 4Q22 basing factor (342.3/100).

Other basing factors are: 4Q22 = 264.5; 4Q12 = 297.6; 4Q07 = 245.9; 4Q02 = 192.1; 4Q97 = 173.2; and 4Q92 = 156.9.

Productivity

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

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

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

Rail Cost Adjustment Factor

Fourth Quarter 2024

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

	Previous 2024Q3	Current 2024Q4	Percent Change
All-Inclusive Index ¹	98.3	97.2	-1.1 %
Preliminary RCAF ²	0.983	0.972	-1.1
Forecast Error Adjustment ³	-0.033	-0.012	
RCAF (Unadjusted) ⁴	0.950	0.960	1.1
Productivity Adjustment Factor ⁵	2.5568	2.5637	
RCAF (Adjusted) ⁶	0.372	0.374	0.5
PAF-5 ⁷	2.6934	2.7120	
RCAF-5 ⁸	0.353	0.354	0.3

¹ See All-Inclusive Index on page 3.

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

³ The current figure is from Forecast vs. Actual All-Inclusive Index in this filing (page 4). The previous quarter 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 2024

The fourth quarter 2024 Labor Index is 1.9 percent lower than the previous quarter.

Rebenchmarking and Reweighting: Each year in the fourth quarter, the index is rebenchmarked 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 2023, and this replaces data for 2021. 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 decreased 1.0 percent.

Wage Increases: There are no wage increases currently reported for the fourth quarter, change is due to new wage statistics.

Lump Sums: The fourth quarter lump sum rate remained flat from the previous quarter. Fully amortized payments were removed, which were replaced by new payments at similar amounts. There was also an impact from a lower treasury bill and rebenching.¹

Back Pay: Back pay decreased slightly due to a lower treasury bill and rebenching to newer wage statistics.¹

Other: In wages, "Other" contains the amortization of incentive compensation payments (similar to lump sums) that one railroad makes each year to its dispatchers, yardmasters, and locomotive engineers. The fourth quarter rate slightly decreased from last quarter due to rebenching.

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

Labor

Fourth Quarter 2024

Supplements Index

The Supplements Index decreased 4.1 percent this quarter.

Health & Welfare: The Health & Welfare rate decreased 2.3 percent due to rebenching.

Railroad Retirement: The Railroad Retirement rate decreased 4.2 percent due to updated RRB data and rebenching.

Unemployment Insurance: The Unemployment Insurance rate increased from 4 cents to 8 cents, primarily due to rebenching to new statistics.

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 20 cents lower than last quarter. Benchmarking was not the cause of this drop.

Labor Index Calculation

As shown in Table A-1 on the next page, the 1.0 percent decrease in the Wage Rate Index and the 4.1 percent decrease in the Supplements Index combined to cause the Labor Index to be 2.3 percent lower than the previous quarter. The linked fourth quarter 2024 Labor index is 534.3, which is 8.6 percent lower than one year ago.

Labor
Fourth Quarter 2024
Table A-1 Labor Index

	2024Q3		2024Q4	
	Used in Previous Index Filing	Updated to Reflect New Benchmarks	Based on 2023 Data	Pct Chg From Prev. Filing
Base Wage – Straight Time & Pay For Time Not Worked	\$55.256	\$54.681	\$54.681	-1.0%
Adjustments:				
Lump Sum	0.559	0.547	0.559	0.0%
Back Pay	0.100	0.098	0.098	-2.0%
Other	0.282	0.276	0.275	-2.5%
Total Wages	<u>56.197</u>	<u>\$55.602</u>	<u>55.613</u>	-1.0%
Health & Welfare Benefits	9.263	9.047	9.047	-2.3%
RR Retirement & Medicare	11.902	11.406	11.405	-4.2%
Unemployment Insurance	0.038	0.076	0.076	100.0%
Other	0.390	0.378	0.187	-52.1%
Total Supplements	<u>\$21.593</u>	<u>\$20.907</u>	<u>\$20.715</u>	-4.1%
Total Labor (a check sum only)	\$77.790	\$76.509	\$76.328	
Wage Rate Index¹	480.9	475.8	475.9	-1.0%
Supplements Index²	798.0	772.6	765.5	-4.1%
Total labor Index, 2022 Weights³	570.0			
Total labor Index, 2023 Weights⁴	571.6	560.7	558.7	
Labor Index (linked)⁵	546.6		534.3	-2.3%

¹ 1980 wage rate \$11.685

² 1980 supplements rate \$2.706

³ 2022 weights: wages, supplements 71.9% 28.1%

⁴ 2023 weights: wages, supplements 71.4% 28.6%

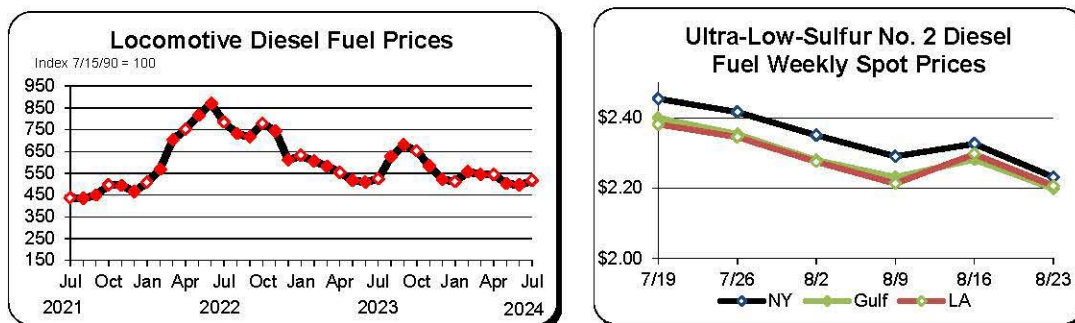
⁵ 2024Q4 linked Index = $2024Q3_{\text{linked}} \times (2024Q4_{\text{WT2023}} / 2024Q3_{\text{WT2023}})$
= 546.6 x 558.7 / 571.6

Fuel

Fourth Quarter 2024

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

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



Using information from the EIA, prices towards the end of August are lower than prices that actually occurred in July. Railroads that responded to the AAR's forecast survey expect prices to decrease by October (Q4) compared to prices that actually occurred for July (Q3). The fourth quarter 2024 forecast is 2.8 percent lower than the previous quarter forecast, and 0.6 percent higher than the prior quarter actual.

Forecast Fuel Index (1980 = 100)	320.5
Change from previous quarter forecast	-2.8%
Change from previous quarter actual	0.6%

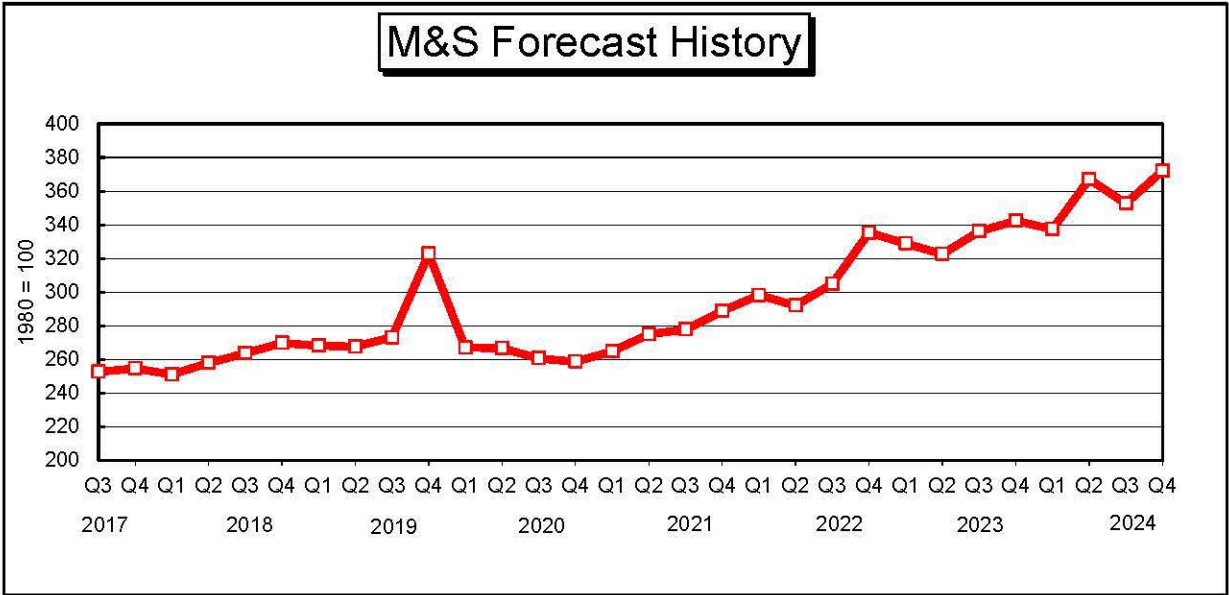
* Heating oil, Ultra-Low-Sulfur No. 2 Diesel Fuel, and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends.

Materials & Supplies

Fourth Quarter 2024

The fourth quarter 2024 Materials & Supplies Index decreased 5.5 percent from the previous quarter. Prices increased for Forest Products and Miscellaneous Products, while decreasing for Metal Products.

2024Q4	Materials & Supplies Index =	372.1
2024Q3	Materials & Supplies Index =	352.8
Difference		19.3 basis points
		or
		5.5 %



Equipment Rents

Fourth Quarter 2024

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

Car Hire

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

Lease Rentals

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

Equipment Rents Index Calculation

The table below calculates the Equipment Rent Index, and features new weights based on 2023. 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 2022 weights is 261.0, which remained unchanged. The fourth quarter Car Hire portion of the Index increased 6.6 percent. A 0.2 percent decrease in the projected PPI-LF (See Appendix G) used as a

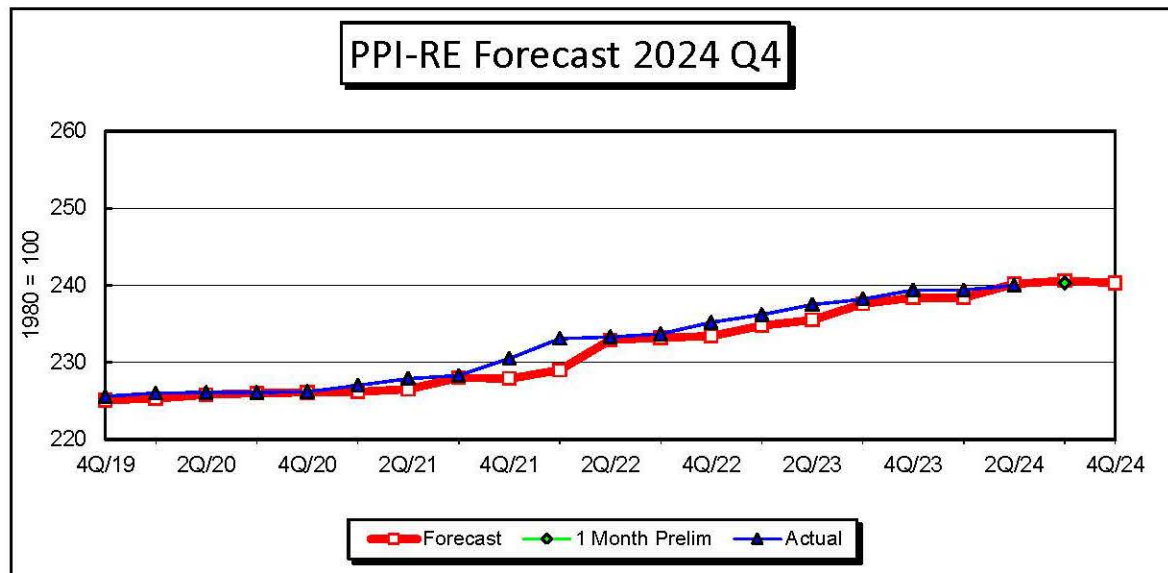
	2023			Percent
	Weight	2024Q3	2024Q4	Change
Car Hire	67.1%	244.8	260.9	6.6 %
Lease Rentals	32.9%	295.7	295.0	-0.2
Weighted Average		261.5	272.1	4.1
Weighted Average (Linked)		281.3	292.7	4.1

Depreciation

Fourth Quarter 2024

The Producer Price Index for Railroad Equipment (PPI-RE) is used to index depreciation expense. The PPI-RE is forecast using an ARIMA (Auto-Regressive Integrated Moving Average) process where a statistical package picks the model that best fits the historical data set (see next page), and that model is then used for the forecast. The historical data set contains 6 years of monthly data (a sample size of 72), where the most recent available data point is the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent period available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix on a 1982=100 basis. The figure forecast by the model decreased 0.1 percent from the previous quarter's forecast.

Forecast of Depreciation Index (1982=100)	217.2
Forecast of Depreciation Index (1980=100)	240.3
Change from previous quarter forecast	-0.1% = -0.12%
Change from actual first month of previous quarter	0.0% = 0.00%
Change from same quarter of prior year (actual)	0.4%



Depreciation

Fourth Quarter 2024

PPI RAILROAD EQUIPMENT

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 0.83 and for Box-Jenkins was 0.82.
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	208.58	Std. deviation	5.14
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.13	Ljung-Box(18)	15.7 P=0.39
Forecast error	0.77	BIC	0.77
MAPE	17.00%	SMAPE	17.00%
RMSE	0.77	MAD	0.36
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7
2024-May	217.1
2024-Jun	217.1
2024-Jul	217.2

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Aug	215.675	217.200	218.725
2024-Sep	215.043	217.200	219.357
2024-Oct	214.558	217.200	219.842
2024-Nov	214.150	217.200	220.25
2024-Dec	213.79	217.200	220.610
QTR AVG	214.166	217.200	220.234

Interest

Fourth Quarter 2024

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

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

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

Interest Expense (Schedule 210)

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

Average Total Debt (Schedule 200)

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

2023	Interest Rate	4.32%
1980	Interest Rate	7.85%
2024Q4	Interest Index	55.0
2024Q3	Interest Index	51.0
	Percent Change	7.8%

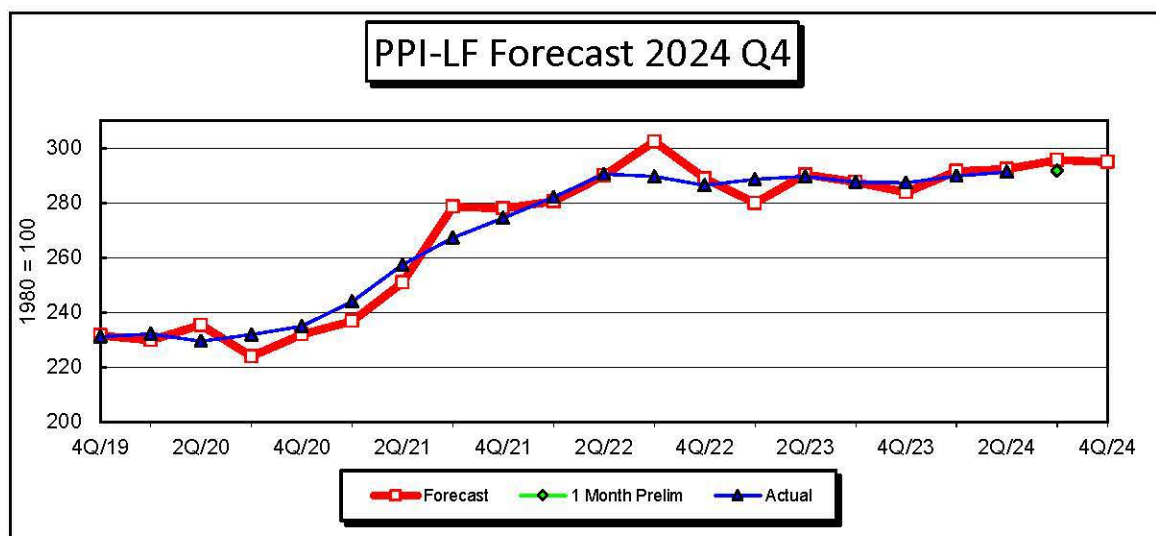
Other Expenses

Fourth Quarter 2024

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

Like the PPI-RE, the PPI-LF is forecast using an ARIMA process on 6 years of monthly data (a sample size of 72) with the most recent available monthly data being the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent month available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix for 1982=100. The figure forecast by the model is 0.2 percent lower than the prior quarter forecast.

Forecast of Other Expense Index (1982=100)	263.1
Forecast of Other Expense Index (1980=100)	295.0
Change from previous quarter forecast	-0.2%
Change from actual first month of previous quarter	1.1%
Change from same quarter of prior year (actual)	2.6%



Other Expenses

Fourth Quarter 2024

PPI INDUSTRIAL COMMODITIES LESS FUEL AND RELATED PRODUCTS AND POWER

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 3.67 and for Box-Jenkins was 2.45.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details

Expert selection

Box-Jenkins

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

Term	Coefficient	Std. Error	t-Statistic	Significance
B[12]	-0.4809	0.1057	-4.551	1

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	233.14	Std. deviation	23.43
R-square	1	Adj. R-square	1
Durbin-Watson	2.25	Ljung-Box(18)	22.6 P=0.79
Forecast error	0.87	BIC	0.89
MAPE	0.28	SMAPE	0.28
RMSE	0.86	MAD	0.66
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2024-Feb	259.1
2024-Mar	258.7
2024-Apr	259.5
2024-May	260.1
2024-Jun	260.0
2024-Jul	260.3

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Aug	259.107	260.823	262.539
2024-Sep	257.787	261.625	265.462
2024-Oct	256.146	262.567	268.989
2024-Nov	253.678	263.078	272.479
2024-Dec	250.939	263.668	276.396
QTR AVG	253.588	263.104	272.621

Railroad and Union Abbreviations

Fourth Quarter 2024

Railroads

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

Major Unions Involved with Railroads

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

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

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

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

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

AAR Workpapers Sent to STB for 2024 Q4 RCAF

September 5, 2024

- 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. 2023 Benchmark spreadsheet
- 5 . Wall Street Journal - 13 week Treasury Bill Rate from recent auction (a.k.a. 3-Mo. T-Bill)
- 6 . 2024/Q4 RCAF Lump Sum Amortization summary, public version (1 page)
- 7 . 2024/Q4 RCAF Back Pay Amortization summary, public version (1 page)
- 8 . Health & Welfare worksheet (1 page)
- 9 . RCAF Taxable Wages adjustment calculation (TaxableRate.xlsx)
- 10 . Railroad Retirement spreadsheet (5 pages)
- 11 . Unemployment Insurance Tax worksheet (1 page)
- 12 . 2-page SAS run for 2024Q4 Unemployment Insurance Tax & 2-page run for restated 2024 Q3
- 13 . Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page)
- 14 . RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page
- 15 . 6 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data
- 16 . Interest Index calculation (1 page) using AAR's R-1 summary (4 pages)
- 17 . 6 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data
- 18 . Forecast Error calc. and workpapers (calc, ifuel, 3 car hire, 2 deprec, 2 other)
- 19 . 3 pages from EIA spot prices

Benchmarking Data

1. 2023 Wage Statistics Summary
2. RCAF Weights based on 2023 data (2 pages)
3. Railroad Retirement & Medicare 2023 Payroll Tax Calculation (2 pages)
4. Railroad Retirement & Medicare 2021 Earnings Distribution (3 pages, latest available from RRB)
5. 2023 and 2022 wage benchmarks for Railroad Retirement and Unemployment Insurance
6. Restated hourly rates for 2024Q1, Q2, and Q3 for wage rate benchmark.

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

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

All Inclusive Index and RCAF using 2023 Benchmarks and Weights

	23 Wts.	3Q/24	23 Wts. 3Q/24	% Chg	4Q/24	% Chg	1Q/25	% Chg	2Q/25	% Chg	3Q/25	% Chg
Labor	0.302	546.6	546.6	0.0%	534.3	-2.3%	0.0	-100.0%	#DIV/0!	--	#DIV/0!	--
Fuel	0.164	329.8	329.8	0.0%	320.5	-2.8%		--		--		--
M&S	0.050	352.8	352.8	0.0%	372.1	5.5%		--		--		--
Equip. Rents	0.042	281.3	281.3	0.0%	292.7	4.1%	0.0	-100.0%	#DIV/0!	--	#DIV/0!	--
Depreciation	0.157	240.6	240.6	0.0%	240.3	-0.1%		--		--		--
Interest	0.024	51.0	51.0	0.0%	55.0	7.8%	55.0	0.0%	55.0	0.0%	55.0	0.0%
Other	0.261	295.7	295.7	0.0%	295.0	-0.2%		--		--		--
Weighted Avg.	1.000	364.90	364.8	0.0%	360.9	-1.1%	1.3	-99.6%	#DIV/0!	--	#DIV/0!	--
Linked		336.40			332.8	-1.1%	1.2	-99.6%	#DIV/0!	--	#DIV/0!	--
Basing Factor												
10/1/80 basis	102.7	327.6			324.1	-1.1%	1.2	-99.6%	#DIV/0!	--	#DIV/0!	--
10/1/82	120.9	278.2			275.3	-1.0%	1.0	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/87	132.2	254.5			251.7	-1.1%	0.9	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/92	156.9	214.4			212.1	-1.1%	0.8	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/97	173.2	194.2			192.1	-1.1%	0.7	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/02	192.1	175.1			173.2	-1.1%	0.6	-99.7%	#DIV/0!	--	#DIV/0!	--
4Q/07	245.9	136.8			135.3	-1.1%	0.5	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/12	297.6	113.0			111.8	-1.1%	0.4	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/17	264.5	127.2			125.8	-1.1%	0.5	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/22 basis	342.3	98.3			97.2	-1.1%	0.4	-99.6%	#DIV/0!	--	#DIV/0!	--
Car Hire	0.671	244.80	244.8	0.0%	260.9	6.6%		--		--		--
Lease Rents	0.329	295.70	295.7	0.0%	295.0	-0.2%	0.0	--	0.0	--	0.0	--
Weighted Avg Eq Rents		261.00	261.5	0.2%	272.1	4.1%	0.0	--	0.0	--	0.0	--
Linked Equipment Rents		281.30			292.7	4.1%	0.0	-100.0%	#DIV/0!	--	#DIV/0!	--
Preliminary RCAF		0.983			0.972	-1.12%	0.004	-99.6%	#DIV/0!	--	#DIV/0!	--
Forecast Error Adj.		(0.033)			(0.012)							
RCAF Unadjusted		0.950			0.960	1.05%	0.004	-99.6%	#DIV/0!	--	#DIV/0!	--
PAF		2.5568			2.5637	0.27%		--		--		--
RCAF Adjusted		0.372			0.374	0.54%	#DIV/0!	--	#DIV/0!	--	#DIV/0!	--
PAF-5		2.6934			2.7120	0.69%		--		--		--
RCAF-5		0.353			0.354	0.28%	#DIV/0!	--	#DIV/0!	--	#DIV/0!	--

Hourly Rate for 2024 Q4

Straight Time and Time Paid For But Not Worked

2024Q4 Straight Time Hourly Rate (from national spreadsheet)	\$44.278
Rebenchmark	

Adjustments to 2023 base:

Added 2024Q1

Miscellaneous Independents	Nothing	0.000
Soo Corp.	12 new GWIs	0.003

Added 2024Q2

Miscellaneous Independents	Nothing	0.007
Soo Corp.	12 new GWIs	0.066

Added 2024Q3

Miscellaneous Independents	Nothing	0.005
Soo Corp.	9 new GWIs	0.022

Added 2024Q4

Miscellaneous Independents	Nothing	0.000
Soo Corp.	7 new GWIs	0.000

Adjusted STHR Total	\$44.381
----------------------------	-----------------

Pay For Time Not Worked

PFTNW (from national spreadsheet)					\$10.276
Ratio Adj STHR to Nat STHR	44.381	/	44.278	=	1.00232

Adjusted Pay For Time Not Worked	\$10.300
---	-----------------

Adjusted STHR + Adjusted Pay For Time Not Worked	\$54.681
---	-----------------

Notes:

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

National Contracts U.S.

Straight Time Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
	0.236899	0.02929	0.175667	0.00409	0.04597	0.15386	0.047281	0.01264	0.03595	0.00550	0.029836	0.01546	0.00886	0.198692	1.00000
2023 Avg.	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	58.804	571.492
12/31/23	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	58.804	571.492
1/1/24	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	61.156	
4/1/24	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	61.156	
7/1/24	39.356	37.314	42.153	40.105	42.451	37.150	40.077	33.564	41.042	36.321	40.965	51.442	52.156	61.156	
10/1/24	39.356	37.314	42.153	40.105	42.451	37.150	40.077	33.564	41.042	36.321	40.965	51.442	52.156	61.156	
1/1/25	39.356	37.314	42.153	40.105	42.451	37.150	40.077	33.564	41.042	36.321	40.965	51.442	52.156	63.908	
4/1/25	39.356	37.314	42.153	40.105	42.451	37.150	40.077	33.564	41.042	36.321	40.965	51.442	52.156	63.908	
7/1/25	39.356	37.314	42.153	40.105	42.451	37.150	40.077	33.564	41.042	36.321	40.965	51.442	52.156	63.908	

Weighted Straight Time Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2023 Avg.	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	11.684	42.474
12/31/23	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	11.684	42.474
1/1/24	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	12.151	42.942
4/1/24	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	12.151	42.942
7/1/24	9.323	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.795	0.462	12.151	44.278
10/1/24	9.323	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.795	0.462	12.151	44.278
1/1/25	9.323	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.795	0.462	12.698	44.825
4/1/25	9.323	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.795	0.462	12.698	44.825
7/1/25	9.323	1.093	7.405	0.164	1.952	5.716	1.895	0.424	1.475	0.200	1.222	0.795	0.462	12.698	44.825

Note: The 2023 Average and 12/31/23 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/24 through 7/1/25 are based on the industry year-end rates updated by NATIONAL UNION wage increases using contract information. These national increases are diluted using "percent national" ratios to account for non-national union contracts. The impacts of non-national (or independent contract) increases after 2023 are not shown on this page and are handled separately.

National Contracts U.S.

Pay For Time Not Worked Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
2023 Avg.	0.236899	0.02929	0.175667	0.00409	0.04597	0.15386	0.047281	0.01264	0.03595	0.00550	0.029836	0.01546	0.00886	0.198692	1.00000
12/31/23	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.416	116.698
1/1/24	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.473	
4/1/24	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.473	
7/1/24	16.184	5.326	17.297	8.067	10.902	8.169	6.309	4.839	7.069	4.911	7.868	12.586	10.564	1.473	
10/1/24	16.184	5.326	17.297	8.067	10.902	8.169	6.309	4.839	7.069	4.911	7.868	12.586	10.564	1.473	
1/1/25	16.184	5.326	17.297	8.067	10.902	8.169	6.309	4.839	7.069	4.911	7.868	12.586	10.564	1.539	
4/1/25	16.184	5.326	17.297	8.067	10.902	8.169	6.309	4.839	7.069	4.911	7.868	12.586	10.564	1.539	
7/1/25	16.184	5.326	17.297	8.067	10.902	8.169	6.309	4.839	7.069	4.911	7.868	12.586	10.564	1.539	

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

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				37.70264	15.50450
12/31/23 Industry Rate				37.70264	15.50450
1/1/24			97.422%	37.70264	15.50450
4/1/24			97.422%	37.70264	15.50450
7/1/24	4.50%		97.422%	39.35553	16.18421
10/1/24			97.422%	39.35553	16.18421
1/1/25			97.422%	39.35553	16.18421
4/1/25			97.422%	39.35553	16.18421
7/1/25			97.422%	39.35553	16.18421

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				35.73492	5.10055
12/31/23 Industry Rate				35.73492	5.10055
1/1/24			98.197%	35.73492	5.10055
4/1/24			98.197%	35.73492	5.10055
7/1/24	4.50%		98.197%	37.31399	5.32594
10/1/24			98.197%	37.31399	5.32594
1/1/25			98.197%	37.31399	5.32594
4/1/25			98.197%	37.31399	5.32594
7/1/25			98.197%	37.31399	5.32594

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				40.38660	16.57203
12/31/23 Industry Rate				40.38660	16.57203
1/1/24			97.212%	40.38660	16.57203
4/1/24			97.212%	40.38660	16.57203
7/1/24	4.50%		97.212%	42.15333	17.29698
10/1/24			97.212%	42.15333	17.29698
1/1/25			97.212%	42.15333	17.29698
4/1/25			97.212%	42.15333	17.29698
7/1/25			97.212%	42.15333	17.29698

SMWIA

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

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				40.65731	10.44174
12/31/23 Industry Rate				40.65731	10.44174
1/1/24			98.055%	40.65731	10.44174
4/1/24			98.055%	40.65731	10.44174
7/1/24	4.50%		98.055%	42.45131	10.90248
10/1/24			98.055%	42.45131	10.90248
1/1/25			98.055%	42.45131	10.90248
4/1/25			98.055%	42.45131	10.90248
7/1/25			98.055%	42.45131	10.90248

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				35.59571	7.82772
12/31/23 Industry Rate				35.59571	7.82772
1/1/24			97.024%	35.59571	7.82772
4/1/24			97.024%	35.59571	7.82772
7/1/24	4.50%		97.024%	37.14985	8.16949
10/1/24			97.024%	37.14985	8.16949
1/1/25			97.024%	37.14985	8.16949
4/1/25			97.024%	37.14985	8.16949
7/1/25			97.024%	37.14985	8.16949

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				38.38532	6.04242
12/31/23 Industry Rate				38.38532	6.04242
1/1/24			97.913%	38.38532	6.04242
4/1/24			97.913%	38.38532	6.04242
7/1/24	4.50%		97.913%	40.07661	6.30865
10/1/24			97.913%	40.07661	6.30865
1/1/25			97.913%	40.07661	6.30865
4/1/25			97.913%	40.07661	6.30865
7/1/25			97.913%	40.07661	6.30865

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				32.13618	4.63289
12/31/23 Industry Rate				32.13618	4.63289
1/1/24			98.738%	32.13618	4.63289
4/1/24			98.738%	32.13618	4.63289
7/1/24	4.50%		98.738%	33.56405	4.83874
10/1/24			98.738%	33.56405	4.83874
1/1/25			98.738%	33.56405	4.83874
4/1/25			98.738%	33.56405	4.83874
7/1/25			98.738%	33.56405	4.83874

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				39.29558	6.76817
12/31/23 Industry Rate				39.29558	6.76817
1/1/24			98.737%	39.29558	6.76817
4/1/24			98.737%	39.29558	6.76817
7/1/24	4.50%		98.737%	41.04155	7.06890
10/1/24			98.737%	41.04155	7.06890
1/1/25			98.737%	41.04155	7.06890
4/1/25			98.737%	41.04155	7.06890
7/1/25			98.737%	41.04155	7.06890

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				34.84548	4.71139
12/31/23 Industry Rate				34.84548	4.71139
1/1/24			94.123%	34.84548	4.71139
4/1/24			94.123%	34.84548	4.71139
7/1/24	4.50%		94.123%	36.32137	4.91095
10/1/24			94.123%	36.32137	4.91095
1/1/25			94.123%	36.32137	4.91095
4/1/25			94.123%	36.32137	4.91095
7/1/25			94.123%	36.32137	4.91095

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				39.23171	7.53550
12/31/23 Industry Rate				39.23171	7.53550
1/1/24			98.183%	39.23171	7.53550
4/1/24			98.183%	39.23171	7.53550
7/1/24	4.50%		98.183%	40.96506	7.86844
10/1/24			98.183%	40.96506	7.86844
1/1/25			98.183%	40.96506	7.86844
4/1/25			98.183%	40.96506	7.86844
7/1/25			98.183%	40.96506	7.86844

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				49.91406	12.21180
12/31/23 Industry Rate				49.91406	12.21180
1/1/24			68.047%	49.91406	12.21180
4/1/24			68.047%	49.91406	12.21180
7/1/24	4.50%		68.047%	51.44248	12.58573
10/1/24			68.047%	51.44248	12.58573
1/1/25			68.047%	51.44248	12.58573
4/1/25			68.047%	51.44248	12.58573
7/1/25			68.047%	51.44248	12.58573

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				50.42429	10.21320
12/31/23 Industry Rate				50.42429	10.21320
1/1/24			76.329%	50.42429	10.21320
4/1/24			76.329%	50.42429	10.21320
7/1/24	4.50%		76.329%	52.15627	10.56401
10/1/24			76.329%	52.15627	10.56401
1/1/25			76.329%	52.15627	10.56401
4/1/25			76.329%	52.15627	10.56401
7/1/25			76.329%	52.15627	10.56401

OTHER

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

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2022 AVG			571.49153	116.69804
12/31/22			571.49153	
		1319.981%		
		ok matches	ok matches ok matches	ok matches

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

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

U.S. 2023 Benchmark

	From AAR 112-Class Wage Statistics & Survey				ST \$ Adjusted to Exclude Lump Sums	2023 Average Hourly Rates		12/31/2023 ST HR	ST Hrs. 2023 Weights
	ST Hrs.	ST \$	PFTNW \$	Union L. Sum		ST wo LS	PFTNW		
UTU	54,491,993	\$2,225,014,853	\$844,870,871	\$170,522,623	\$2,054,492,230	\$37.703	\$15.504	\$37.70264	0.23690
TCU	6,737,277	253,958,368	34,363,825	13,202,342	240,756,026	35.735	5.101	\$35.73492	0.02929
BLET	40,407,322	1,767,663,302	669,631,216	135,748,918	1,631,914,384	40.387	16.572	\$40.38660	0.17567
SMWIA	940,813	36,837,403	7,262,840	731,289	36,106,114	38.378	7.720	\$38.37757	0.00409
BRS	10,574,217	440,986,456	110,413,255	11,067,212	429,919,244	40.657	10.442	\$40.65731	0.04597
BMWE	35,391,853	1,301,508,766	277,037,688	41,710,595	1,259,798,171	35.596	7.828	\$35.59571	0.15386
TCU-CAR	10,875,666	425,458,985	65,715,297	7,993,013	417,465,972	38.385	6.042	\$38.38532	0.04728
NCFO	2,907,444	96,215,991	13,469,882	2,781,860	93,434,131	32.136	4.633	\$32.13618	0.01264
IAM	8,269,230	330,898,240	55,967,589	5,954,087	324,944,153	39.296	6.768	\$39.29558	0.03595
IBBM	1,265,958	46,081,121	5,964,426	1,968,208	44,112,913	34.845	4.711	\$34.84548	0.00550
IBEW	6,862,906	273,787,327	51,715,440	4,543,777	269,243,550	39.232	7.536	\$39.23171	0.02984
ATDA	3,556,051	183,432,989	43,425,768	5,936,029	177,496,960	49.914	12.212	\$49.91406	0.01546
UTU-YMD	2,037,949	106,736,091	20,813,982	3,973,965	102,762,126	50.424	10.213	\$50.42429	0.00886
OTHER	45,703,653	2,687,565,101	64,733,551	0	2,687,565,101	58.804	1.416	\$58.80416	0.19869
AAR 112 Total	230,022,332	10,176,144,993	2,265,385,630	406,133,918	9,770,011,075	42.474	9.849	42.474	1.00000
Sum (for proofing)						571.49153	116.69804	571.49153	

Year-End Figures are calculated, based on 2023 WS-112 and union contracts, in YearEnd2023.xlsx exhibited in document titled "Year-End 2023 ST Hourly Rates for U.S."
The ST Hours Weights and the Hourly Rates are full float.

RCAF Lump Sum Amortization
2024/Q4

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours	
NS - BLET 2024Q1 PPI	2023Q4	2024Q1				230,022,332	2023
NS - BLET 2024Q2 PPI	2024Q1	2024Q2				230,022,332	2023
NS - BLET 2024 Ave PPI	2024Q1	2024Q2				230,022,332	2023
NS - BLET 2023 TPB	2024Q1	2024Q2				230,022,332	2023
NS - BLET 2024Q3 Ave PPI	2024Q2	2023Q3				230,022,332	2023
NS - BLET 2024Q4 PPI	2024Q3	2024Q4				230,022,332	2023
National Neg. Lump Sum	2024Q4	2024Q4				230,022,332	2023
Total			\$ 124,714,381.85	0.54218			

Should be slightly less
than amortized amount.

Fell out

NS - BLET 2023Q1 PPI	2023Q3	2023Q4				224,778,198	2022
National Neg. Lump Sum	2023Q4	2023Q4				230,022,332	2023

Interest Rate

2023/Q1	4.285
2023/Q2	4.750
2023/Q3	5.250
2023/Q4	5.340
2024/Q1	5.280
2024/Q2	5.255
2024/Q3	5.255
2024/Q4	4.980

Lump Sum Adjustment for 2024/Q4 → 0.559225
or
0.559

RCAF Back Pay Amortization
2024/Q4

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours	
DME and Soo Indep	2024Q1	2024Q2				230,022,332	2023
Total							

Should be slightly less than amortized amount.

↖

Fell out

Notes:

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

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

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

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

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

Interest Rate	
2023/Q1	4.285
2023/Q2	4.750
2023/Q3	5.250
2023/Q4	5.340
2024/Q1	5.280
2024/Q2	5.255
2024/Q3	5.255
2024/Q4	4.980

Back Pay Adjustment for 2024/Q4	→	0.09780
		or
		0.098

MarketData > Bonds > Money Rates

Search Quotes and CompaniesView All Companies

Inflation				
Wednesday, August 28, 2024				
U.S. Consumer Price Index				
		% CHG FROM		
	JULY INDEX	JUNE '24		JULY '23
All items	314.540	0.12		2.9
Core	319.214	0.1		3.2

International Rates				
Wednesday, August 28, 2024				
Prime Rates [U.S. Effective Date: 7/27/23]				
		52-WEEK		
	LATEST	WK AGO	HIGH	LOW
U.S.	8.50	8.50	8.50	8.50
Canada	6.70	6.70	7.20	6.70
Japan	1.48	1.48	1.48	1.48

Policy Rates				
		52-WEEK		
	LATEST	WK AGO	HIGH	LOW
Euro zone	4.25	4.25	4.50	4.25
Switzerland	1.75	1.75	2.25	1.75
Britain	5.00	5.00	5.25	5.00
Australia	4.35	4.35	4.35	4.10

Overnight Repurchase				
		52-WEEK		
	LATEST	WK AGO	HIGH	LOW
U.S.	5.43	5.35	5.48	5.25

Other Short Term Rates				
Wednesday, August 28, 2024				
Call Money [Effective Date: 7/27/23]				
		52-WEEK		
	LATEST	WK AGO	HIGH	LOW
	7.25	7.25	7.25	7.25

Commercial Paper (AA Financial)				
		52-WEEK		
	LATEST	WK AGO	HIGH	LOW
90 days	n.a.	n.a.	5.53	5.06

Secured Overnight Financing Rate (SOFR) [As of 8/27/24]				
		52-WEEK		
	LATEST	WK AGO	HIGH	LOW
	5.35	5.32	5.40	5.30

Treasury	5.400	45.390	5.504	5.142
MBS	5.486	73.770	5.689	5.329

U.S. Government Rates

Wednesday, August 28, 2024

Discount Rates [Effective Date: 7/27/23]

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

Federal Funds [Effective Date: 7/27/23]

	LATEST	WK AGO	52-WEEK HIGH	LOW
Effective rate	n.a.	5.33	5.35	5.31
Target rate	5.25-5.50	5.25-5.50	5.25-5.50	5.25-5.50
High	5.6500	5.6500	5.6500	5.3400
Low	5.3100	5.3100	5.3300	5.3000
Bid	5.3200	5.3300	5.3300	5.3100
Offer	5.3500	5.3500	5.3600	5.3300

Treasury Bill Auction

	LATEST	WK AGO	52-WEEK HIGH	LOW
4 weeks	5.240	5.260	5.325	5.230
13 weeks	4.980	5.055	5.345	4.980
26 weeks	4.685	4.770	5.350	4.685

Weekly Survey

Tuesday, August 27, 2024

Freddie Mac

	LATEST	WK AGO	52-WEEK HIGH	YEAR AGO
30-year fixed	6.46	6.49		7.23
15-year fixed	5.62	5.66		6.55

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

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

We are in the process of updating our Market Data experience and we want to hear from you. Please send us your feedback via our [Customer Center](#)

[BACK TO TOP](#) »

English Edition

[Subscribe Now](#) | [Sign In](#)



- Why Subscribe?
- Cancel My Subscription
- Corporate Subscriptions
- WSJ Higher Education Program
- WSJ High School Program
- Public Library Program
- WSJ Live
- Commercial Partnerships

- Topics
- My News
- RSS Feeds
- Video Center
- Watchlist
- Podcasts
- Visual Stories

- Place a Classified Ad
- Sell Your Business
- Sell Your Home
- Recruitment & Career Ads
- Digital Self Service

- Corrections
- Jobs at WSJ
- News Archive
- Register for Free
- Reprints & Licensing
- Buy Issues
- WSJ Shop
- Dow Jones Press Room
- Dow Jones Smart Money



- Dow Jones Products**
- Barron's
- BigCharts
- Dow Jones Newswires
- Factiva
- Financial News
- Mansion Global
- MarketWatch
- Risk & Compliance
- Buy Side from WSJ
- WSJ Pro
- WSJ Video
- WSJ Wine
- The Times

Health and Welfare 2024Q4

	Employees Receiving		Total 2023	Total 2024
	Pay 2023	Monthly Contribution 2023 2024		
1. All Employees				
a. Group health	124,411	\$1,972.43 \$1,972.43	\$245,391,988.73	\$245,391,988.73
b. Group dental	124,411	69.10 69.15	8,596,800.10	8,603,020.65
c. Early retirement major medical	124,411	65.94 48.95	8,203,661.34	6,089,918.45
d. Group vision	124,411	8.51 8.56	1,058,737.61	1,064,958.16
2. Supplemental Sickness				
a. Signalmen	5,700	62.17 30.00	354,369.00	171,000.00
b. Shopcrafts	15,459	98.52 50.00	1,523,020.68	772,950.00
c. MOW	19,695	48.22 30.00	949,692.90	590,850.00
d. Yardmasters	1,333	76.77 61.75	102,334.41	82,312.75
3. Short-Term Disability				
a. Engineers (CSX, KCS, SOO, UP)	9,062	40.00 40.00	362,480.00	362,480.00
4. Monthly Total Premiums			266,543,084.77	263,129,478.74
5. Monthly Employee Contributions To H&W				
a. National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,525	(\$309.21) (\$309.21)	(\$471,545.25)	(471,545.25)
b. National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,975	(\$309.21) (\$309.21)	(\$6,176,469.75)	(6,176,469.75)
c. National BMW (All except SOO, DME, DH)	19,403	(\$309.21) (\$309.21)	(\$5,999,601.63)	(5,999,601.63)
d. National BRS (All except DME)	5,757	(\$309.21) (\$309.21)	(\$1,780,121.97)	(1,780,121.97)
e. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,644	(\$309.21) (\$309.21)	(\$1,435,971.24)	(1,435,971.24)
f. National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	693	(\$309.21) (\$309.21)	(\$214,282.53)	(214,282.53)
g. National IBEW (All except DME)	3,809	(\$309.21) (\$309.21)	(\$1,177,780.89)	(1,177,780.89)
h. National NCFO (All except DME and WC)	1,625	(\$309.21) (\$309.21)	(\$502,466.25)	(502,466.25)
i. National SMW (BNSF, CSX, KCS, NS, UP, IC)	536	(\$309.21) (\$309.21)	(\$165,736.56)	(165,736.56)
j. National TCU (All except DME and DH)	3,731	(\$309.21) (\$309.21)	(\$1,153,662.51)	(1,153,662.51)
k. National TCU-CAR (All except DME)	6,035	(\$309.21) (\$309.21)	(\$1,866,082.35)	(1,866,082.35)
l. National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	30,298	(\$309.21) (\$309.21)	(\$9,368,444.58)	(9,368,444.58)
m. Yardmasters (BNSF, CSX, KCS, NS, UP*, SOO, DH)	1,195	(\$309.21) (\$309.21)	(\$369,505.95)	(\$369,505.95)
n. Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	3,690	(\$299.55) (\$299.55)	(\$1,105,339.50)	(1,105,351.05)
Total Major Union	102,916		(\$31,787,010.96)	(\$31,787,022.51)
All Other Employee Contributions*			\$4,947,168.01	\$4,947,168.01
6. Net Employer Monthly Payments			\$239,703,241.82	\$236,289,624.24
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments				0.98576
8. H&W hourly rate for base year 2023			\$9.178	
9. H&W hourly rate for projected quarter				\$9.047

* Non-union employee contributions net of opt-outs. The \$31,787,010.96 in major union contributions, plus -\$4,947,168.01 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

9/4/2024

RCAF Taxable Wages

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

Reduction Calculation for 4Q/2024

U.S. ST Hours = 230,022,332

Wage Statistics are for 2022

Union Group	Employees	Mo. Rate	Annual \$
National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,439	(\$309.21)	(\$5,339,438.28)
National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,976	(\$309.21)	(\$74,121,347.52)
National BMW (All except SOO, DME, DH)	18,935	(\$309.21)	(\$70,258,696.20)
National BRS (All except DME)	5,575	(\$309.21)	(\$20,686,149.00)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,553	(\$309.21)	(\$16,893,997.56)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	585	(\$309.21)	(\$2,170,654.20)
National IBEW (All except DME)	3,796	(\$309.21)	(\$14,085,133.92)
National NCFO (All except DME and WC)	1,484	(\$309.21)	(\$5,506,411.68)
National SMW (BNSF, CSX, KCS, NS, UP, IC)	529	(\$309.21)	(\$1,962,865.08)
National TCU (All except DME and DH)	3,660	(\$309.21)	(\$13,580,503.20)
National TCU-CAR (All except DME)	5,777	(\$309.21)	(\$21,435,674.04)
National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,529	(\$309.21)	(\$109,567,945.08)
Yardmasters (BNSF, CSX, KCS, NS, UP, SOO, DH)	1,262	(\$309.21)	(\$4,682,676.24)
Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	4,451	(\$299.55)	(\$15,999,564.60)
Total Union	101,551		(\$376,291,056.60)
All Other @ -\$4,947,168.01 total per month			\$59,366,016.12
Total			(\$316,925,040.48)

Reduction in Wage Rate Per ST Hour	-\$1.37780118
Deduct this amount from the Wage Rate	-\$1.378

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2022	Tier I Maximum Taxable Earnings for 2024	168,600
Wage Statistics Year	2023	Tier II Maximum Taxable Earnings for 2024	125,100
Current Year	2024	Medicare Maximum Taxable Earnings for 2024	no limit
Employees Receiving Pay*	124,411	Tier I Employer Tax Rate for 2024	6.20%
* from 2023 final wage statistics		Tier II Employer Tax Rate for 2024	13.10%
		Medicare Employer Tax Rate for 2024	1.45%

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate
2022	\$47.010			
2023	\$52.689	1.12080	\$706,498,415	\$11.194
1Q/2024	\$52.581	1.11851	\$705,556,309	\$11.179
2Q/2024	\$52.713	1.12131	\$706,710,703	\$11.197
3Q/2024	\$55.109	1.17228	\$727,478,532	\$11.526
4Q/2024	\$54.239	1.15378	\$719,823,826	\$11.405

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			1Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$24,930	\$6,233	\$6,233	\$6,233	\$6,233	\$4,342,262	\$4,342,262	\$4,342,262
41,700 - 43,699	\$42,753	0.062	77	47,820	11,955	11,955	11,955	11,955	922,137	922,137	922,137
43,700 - 45,699	\$44,198	0.062	77	49,436	12,359	12,359	12,359	12,359	953,305	953,305	953,305
45,700 - 47,699	\$46,650	0.436	542	52,178	13,045	13,045	13,045	13,045	7,075,799	7,075,799	7,075,799
47,700 - 49,699	\$48,952	0.374	465	54,753	13,688	13,688	13,688	13,688	6,369,120	6,369,120	6,369,120
49,700 - 51,699	\$50,583	0.187	233	56,577	14,144	14,144	14,144	14,144	3,290,664	3,290,664	3,290,664
51,700 - 53,699	\$52,736	0.498	620	58,986	14,746	14,746	14,746	14,746	9,136,375	9,136,375	9,136,375
53,700 - 55,699	\$54,724	0.872	1,085	61,209	15,302	15,302	15,302	15,302	16,600,903	16,600,903	16,600,903
55,700 - 57,699	\$56,920	0.623	775	63,665	15,916	15,916	15,916	15,916	12,336,453	12,336,453	12,336,453
57,700 - 59,699	\$58,829	0.747	929	65,801	16,450	16,450	16,450	16,450	15,287,957	15,287,957	15,287,957
59,700 - 61,699	\$60,485	0.747	929	67,653	16,913	16,913	16,913	16,913	15,718,303	15,718,303	15,718,303
61,700 - 63,699	\$62,627	0.872	1,085	70,049	17,512	17,512	17,512	17,512	18,998,332	18,998,332	18,998,332
63,700 - 65,699	\$64,620	1.619	2,014	72,278	18,069	18,069	18,069	18,069	36,395,793	36,395,793	36,395,793
65,700 - 67,699	\$67,036	1.619	2,014	74,980	18,745	18,745	18,745	18,745	37,756,551	37,756,551	37,756,551
67,700 - 69,699	\$68,968	1.868	2,324	77,141	19,285	19,285	19,285	19,285	44,818,971	44,818,971	44,818,971
69,700 - 71,699	\$70,626	1.993	2,480	78,996	19,749	19,749	19,749	19,749	48,967,653	48,967,653	48,967,653
71,700 - 73,699	\$72,764	2.242	2,789	81,387	20,347	20,347	20,347	20,347	56,753,095	56,753,095	56,753,095
73,700 - 75,699	\$74,684	2.553	3,176	83,535	20,884	20,884	20,884	20,884	66,330,881	66,330,881	66,330,881
75,700 - 77,699	\$76,768	2.927	3,642	85,866	21,466	21,466	21,466	21,466	78,170,039	78,170,039	78,170,039
77,700 - 79,699	\$78,597	2.740	3,409	87,911	21,978	21,978	21,978	21,978	74,919,335	74,919,335	74,919,335
79,700 - 81,699	\$80,716	3.362	4,183	90,281	22,570	22,570	22,570	22,570	94,404,940	94,404,940	94,404,940
81,700 - 83,699	\$82,625	2.553	3,176	92,417	23,104	23,104	23,104	23,104	73,383,710	73,383,710	73,383,710
83,700 - 85,699	\$84,750	3.113	3,873	94,793	23,698	23,698	23,698	23,698	91,781,723	91,781,723	91,781,723
85,700 - 87,699	\$86,642	3.238	4,028	96,910	24,227	24,227	24,227	24,227	97,598,399	97,598,399	97,598,399
87,700 - 89,699	\$88,681	2.802	3,486	99,190	24,798	24,798	24,798	24,798	86,444,246	86,444,246	86,444,246
89,700 - 91,699	\$90,589	3.238	4,028	101,324	25,331	25,331	25,331	25,331	102,044,521	102,044,521	102,044,521
91,700 - 93,699	\$92,719	2.989	3,719	103,707	25,927	25,927	25,927	25,927	96,412,209	96,412,209	96,412,209
93,700 - 95,699	\$94,673	2.989	3,719	105,892	26,473	26,473	26,473	26,473	98,444,041	98,444,041	98,444,041
95,700 - 97,699	\$96,739	2.553	3,176	108,203	27,051	27,051	27,051	27,051	85,919,114	85,919,114	85,919,114
97,700 - 99,699	\$98,723	2.242	2,789	110,422	27,606	27,606	27,606	27,606	77,000,108	77,000,108	77,000,108
99,700 - 101,699	\$100,565	2.989	3,719	112,483	28,121	28,121	28,121	28,121	104,570,733	104,570,733	104,570,733
101,700 - 103,699	\$102,612	2.864	3,563	114,772	28,693	28,693	28,693	28,693	102,237,106	102,237,106	102,237,106
103,700 - 105,699	\$104,600	3.549	4,415	116,996	29,249	29,249	29,249	29,249	129,144,247	129,144,247	129,144,247
105,700 - 107,699	\$106,653	2.553	3,176	119,292	29,823	29,823	29,823	29,823	94,724,271	94,724,271	94,724,271
107,700 - 109,699	\$108,508	2.055	2,557	121,367	30,342	30,342	30,342	30,342	77,573,067	77,573,067	77,573,067
109,700 - 111,699	\$110,572	2.304	2,866	123,676	30,919	30,919	30,919	30,919	88,626,790	88,626,790	88,626,790
111,700 - 113,699	\$112,548	2.242	2,789	125,886	31,471	31,471	31,275	31,471	87,783,071	87,235,189	87,783,071
113,700 - 115,699	\$114,873	1.806	2,247	128,486	32,122	32,122	31,275	32,122	72,172,723	70,270,630	72,172,723
\$115,700 - over	\$155,140	26.961	33,542	173,525	43,381	42,150	31,275	43,381	1,413,814,255	1,049,040,115	1,455,114,483
TOTAL	\$105,509	100.003	124,415						3,629,223,202	3,261,999,087	3,670,523,430
									Employer Tax Rate	6.20%	13.10%
									Quarterly Payment	\$225,011,839	\$427,321,880
											\$53,222,590
									Total Tier I, Tier II, and Medicare Paid this Quarter		\$705,556,309

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			2Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qdly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$24,993	\$6,248	\$6,248	\$6,248	\$6,248	\$4,353,163	\$4,353,163	\$4,353,163
41,700 - 43,699	\$42,753	0.062	77	47,940	11,985	11,985	11,985	11,985	924,452	924,452	924,452
43,700 - 45,699	\$44,198	0.062	77	49,560	12,390	12,390	12,390	12,390	955,698	955,698	955,698
45,700 - 47,699	\$46,650	0.436	542	52,309	13,077	13,077	13,077	13,077	7,093,563	7,093,563	7,093,563
47,700 - 49,699	\$48,952	0.374	465	54,891	13,723	13,723	13,723	13,723	6,385,109	6,385,109	6,385,109
49,700 - 51,699	\$50,583	0.187	233	56,719	14,180	14,180	14,180	14,180	3,298,925	3,298,925	3,298,925
51,700 - 53,699	\$52,736	0.498	620	59,134	14,783	14,783	14,783	14,783	9,159,311	9,159,311	9,159,311
53,700 - 55,699	\$54,724	0.872	1,085	61,363	15,341	15,341	15,341	15,341	16,642,578	16,642,578	16,642,578
55,700 - 57,699	\$56,920	0.623	775	63,825	15,956	15,956	15,956	15,956	12,367,423	12,367,423	12,367,423
57,700 - 59,699	\$58,829	0.747	929	65,966	16,491	16,491	16,491	16,491	15,326,336	15,326,336	15,326,336
59,700 - 61,699	\$60,485	0.747	929	67,823	16,956	16,956	16,956	16,956	15,757,763	15,757,763	15,757,763
61,700 - 63,699	\$62,627	0.872	1,085	70,225	17,556	17,556	17,556	17,556	19,046,026	19,046,026	19,046,026
63,700 - 65,699	\$64,620	1.619	2,014	72,459	18,115	18,115	18,115	18,115	36,487,161	36,487,161	36,487,161
65,700 - 67,699	\$67,036	1.619	2,014	75,168	18,792	18,792	18,792	18,792	37,851,336	37,851,336	37,851,336
67,700 - 69,699	\$68,968	1.868	2,324	77,335	19,334	19,334	19,334	19,334	44,931,485	44,931,485	44,931,485
69,700 - 71,699	\$70,626	1.993	2,480	79,194	19,798	19,798	19,798	19,798	49,090,582	49,090,582	49,090,582
71,700 - 73,699	\$72,764	2.242	2,789	81,591	20,398	20,398	20,398	20,398	56,895,569	56,895,569	56,895,569
73,700 - 75,699	\$74,684	2.553	3,176	83,744	20,936	20,936	20,936	20,936	66,497,399	66,497,399	66,497,399
75,700 - 77,699	\$76,768	2.927	3,642	86,081	21,520	21,520	21,520	21,520	78,366,278	78,366,278	78,366,278
77,700 - 79,699	\$78,597	2.740	3,409	88,132	22,033	22,033	22,033	22,033	75,107,413	75,107,413	75,107,413
79,700 - 81,699	\$80,716	3.362	4,183	90,508	22,627	22,627	22,627	22,627	94,641,935	94,641,935	94,641,935
81,700 - 83,699	\$82,625	2.553	3,176	92,649	23,162	23,162	23,162	23,162	73,567,934	73,567,934	73,567,934
83,700 - 85,699	\$84,750	3.113	3,873	95,031	23,758	23,758	23,758	23,758	92,012,133	92,012,133	92,012,133
85,700 - 87,699	\$86,642	3.238	4,028	97,153	24,288	24,288	24,288	24,288	97,843,411	97,843,411	97,843,411
87,700 - 89,699	\$88,681	2.802	3,486	99,439	24,860	24,860	24,860	24,860	86,661,257	86,661,257	86,661,257
89,700 - 91,699	\$90,589	3.238	4,028	101,579	25,395	25,395	25,395	25,395	102,300,694	102,300,694	102,300,694
91,700 - 93,699	\$92,719	2.989	3,719	103,967	25,992	25,992	25,992	25,992	96,654,243	96,654,243	96,654,243
93,700 - 95,699	\$94,673	2.989	3,719	106,158	26,540	26,540	26,540	26,540	98,691,176	98,691,176	98,691,176
95,700 - 97,699	\$96,739	2.553	3,176	108,475	27,119	27,119	27,119	27,119	86,134,806	86,134,806	86,134,806
97,700 - 99,699	\$98,723	2.242	2,789	110,700	27,675	27,675	27,675	27,675	77,193,410	77,193,410	77,193,410
99,700 - 101,699	\$100,565	2.989	3,719	112,765	28,191	28,191	28,191	28,191	104,833,249	104,833,249	104,833,249
101,700 - 103,699	\$102,612	2.864	3,563	115,060	28,765	28,765	28,765	28,765	102,493,763	102,493,763	102,493,763
103,700 - 105,699	\$104,600	3.549	4,415	117,290	29,322	29,322	29,322	29,322	129,468,452	129,468,452	129,468,452
105,700 - 107,699	\$106,653	2.553	3,176	119,592	29,898	29,898	29,898	29,898	94,962,068	94,962,068	94,962,068
107,700 - 109,699	\$108,508	2.055	2,557	121,672	30,418	30,418	30,418	30,418	77,767,808	77,767,808	77,767,808
109,700 - 111,699	\$110,572	2.304	2,866	123,986	30,996	30,996	30,996	30,996	88,849,280	88,849,280	88,849,280
111,700 - 113,699	\$112,548	2.242	2,789	126,202	31,550	31,550	31,275	31,550	88,003,443	87,235,189	88,003,443
113,700 - 115,699	\$114,873	1.806	2,247	128,809	32,202	32,202	31,275	32,202	72,353,906	70,270,630	72,353,906
\$115,700 - over	\$155,140	26.961	33,542	173,961	43,490	42,150	31,275	43,490	<u>1,413,814,255</u>	<u>1,049,040,115</u>	<u>1,458,767,420</u>
TOTAL		100.003	124,415						3,634,784,792	3,267,159,122	3,679,737,958
									Employer Tax Rate	6.20%	13.10%
									Quarterly Payment	\$225,356,657	\$427,997,845
											\$53,356,200
									Total Tier I, Tier II, and Medicare Paid this Quarter		\$706,710,703

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			3Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$26,129	\$6,532	\$6,532	\$6,532	\$6,532	\$4,551,030	\$4,551,030	\$4,551,030
41,700 - 43,699	\$42,753	0.062	77	50,119	12,530	12,530	12,530	12,530	966,472	966,472	966,472
43,700 - 45,699	\$44,198	0.062	77	51,813	12,953	12,953	12,953	12,953	999,138	999,138	999,138
45,700 - 47,699	\$46,650	0.436	542	54,687	13,672	13,672	13,672	13,672	7,415,991	7,415,991	7,415,991
47,700 - 49,699	\$48,952	0.374	465	57,386	14,346	14,346	14,346	14,346	6,675,336	6,675,336	6,675,336
49,700 - 51,699	\$50,583	0.187	233	59,298	14,824	14,824	14,824	14,824	3,448,873	3,448,873	3,448,873
51,700 - 53,699	\$52,736	0.498	620	61,821	15,455	15,455	15,455	15,455	9,575,635	9,575,635	9,575,635
53,700 - 55,699	\$54,724	0.872	1,085	64,152	16,038	16,038	16,038	16,038	17,399,044	17,399,044	17,399,044
55,700 - 57,699	\$56,920	0.623	775	66,726	16,682	16,682	16,682	16,682	12,929,568	12,929,568	12,929,568
57,700 - 59,699	\$58,829	0.747	929	68,964	17,241	17,241	17,241	17,241	16,022,974	16,022,974	16,022,974
59,700 - 61,699	\$60,485	0.747	929	70,906	17,726	17,726	17,726	17,726	16,474,011	16,474,011	16,474,011
61,700 - 63,699	\$62,627	0.872	1,085	73,417	18,354	18,354	18,354	18,354	19,911,738	19,911,738	19,911,738
63,700 - 65,699	\$64,620	1.619	2,014	75,753	18,938	18,938	18,938	18,938	38,145,637	38,145,637	38,145,637
65,700 - 67,699	\$67,036	1.619	2,014	78,585	19,646	19,646	19,646	19,646	39,571,819	39,571,819	39,571,819
67,700 - 69,699	\$68,968	1.868	2,324	80,850	20,212	20,212	20,212	20,212	46,973,787	46,973,787	46,973,787
69,700 - 71,699	\$70,626	1.993	2,480	82,794	20,698	20,698	20,698	20,698	51,321,930	51,321,930	51,321,930
71,700 - 73,699	\$72,764	2.242	2,789	85,300	21,325	21,325	21,325	21,325	59,481,682	59,481,682	59,481,682
73,700 - 75,699	\$74,684	2.553	3,176	87,551	21,888	21,888	21,888	21,888	69,519,950	69,519,950	69,519,950
75,700 - 77,699	\$76,768	2.927	3,642	89,994	22,498	22,498	22,498	22,498	81,928,314	81,928,314	81,928,314
77,700 - 79,699	\$78,597	2.740	3,409	92,138	23,034	23,034	23,034	23,034	78,521,322	78,521,322	78,521,322
79,700 - 81,699	\$80,716	3.362	4,183	94,622	23,655	23,655	23,655	23,655	98,943,760	98,943,760	98,943,760
81,700 - 83,699	\$82,625	2.553	3,176	96,860	24,215	24,215	24,215	24,215	76,911,867	76,911,867	76,911,867
83,700 - 85,699	\$84,750	3.113	3,873	99,351	24,838	24,838	24,838	24,838	96,194,424	96,194,424	96,194,424
85,700 - 87,699	\$86,642	3.238	4,028	101,569	25,392	25,392	25,392	25,392	102,290,755	102,290,755	102,290,755
87,700 - 89,699	\$88,681	2.802	3,486	103,959	25,990	25,990	25,990	25,990	90,600,330	90,600,330	90,600,330
89,700 - 91,699	\$90,589	3.238	4,028	106,196	26,549	26,549	26,549	26,549	106,950,638	106,950,638	106,950,638
91,700 - 93,699	\$92,719	2.989	3,719	108,693	27,173	27,173	27,173	27,173	101,047,535	101,047,535	101,047,535
93,700 - 95,699	\$94,673	2.989	3,719	110,984	27,746	27,746	27,746	27,746	103,177,054	103,177,054	103,177,054
95,700 - 97,699	\$96,739	2.553	3,176	113,405	28,351	28,351	28,351	28,351	90,049,950	90,049,950	90,049,950
97,700 - 99,699	\$98,723	2.242	2,789	115,731	28,933	28,933	28,933	28,933	80,702,134	80,702,134	80,702,134
99,700 - 101,699	\$100,565	2.989	3,719	117,891	29,473	29,473	29,473	29,473	109,598,306	109,598,306	109,598,306
101,700 - 103,699	\$102,612	2.864	3,563	120,290	30,073	30,073	30,073	30,073	107,152,482	107,152,482	107,152,482
103,700 - 105,699	\$104,600	3.549	4,415	122,621	30,655	30,655	30,655	30,655	135,353,270	135,353,270	135,353,270
105,700 - 107,699	\$106,653	2.553	3,176	125,027	31,257	31,257	31,257	31,257	99,278,444	99,278,444	99,278,444
107,700 - 109,699	\$108,508	2.055	2,557	127,202	31,801	31,801	31,801	31,801	81,302,641	81,302,641	81,302,641
109,700 - 111,699	\$110,572	2.304	2,866	129,622	32,405	32,405	31,910	32,405	92,887,807	91,466,672	92,887,807
111,700 - 113,699	\$112,548	2.242	2,789	131,938	32,985	32,985	31,275	32,985	92,003,523	87,235,189	92,003,523
113,700 - 115,699	\$114,873	1.806	2,247	134,664	33,666	33,666	31,275	33,666	75,642,657	70,270,630	75,642,657
\$115,700 - over	\$155,140	26.961	33,542	181,868	45,467	42,150	31,275	45,467	<u>1,413,814,255</u>	<u>1,049,040,115</u>	<u>1,525,073,773</u>
TOTAL		100.003	124,415						3,735,736,084	3,359,400,447	3,846,995,601
									Employer Tax Rate	6.20%	13.10%
									Quarterly Payment	\$231,615,637	\$440,081,459
											\$55,781,436
									Total Tier I, Tier II, and Medicare Paid this Quarter		\$727,478,532

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			4Q/2024 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qlty Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$25,717	\$6,429	\$6,429	\$6,429	\$6,429	\$4,479,183	\$4,479,183	\$4,479,183
41,700 - 43,699	\$42,753	0.062	77	49,327	12,332	12,332	12,332	12,332	951,215	951,215	951,215
43,700 - 45,699	\$44,198	0.062	77	50,995	12,749	12,749	12,749	12,749	983,364	983,364	983,364
45,700 - 47,699	\$46,650	0.436	542	53,824	13,456	13,456	13,456	13,456	7,298,916	7,298,916	7,298,916
47,700 - 49,699	\$48,952	0.374	465	56,480	14,120	14,120	14,120	14,120	6,569,953	6,569,953	6,569,953
49,700 - 51,699	\$50,583	0.187	233	58,361	14,590	14,590	14,590	14,590	3,394,426	3,394,426	3,394,426
51,700 - 53,699	\$52,736	0.498	620	60,846	15,211	15,211	15,211	15,211	9,424,466	9,424,466	9,424,466
53,700 - 55,699	\$54,724	0.872	1,085	63,139	15,785	15,785	15,785	15,785	17,124,367	17,124,367	17,124,367
55,700 - 57,699	\$56,920	0.623	775	65,673	16,418	16,418	16,418	16,418	12,725,450	12,725,450	12,725,450
57,700 - 59,699	\$58,829	0.747	929	67,875	16,969	16,969	16,969	16,969	15,770,021	15,770,021	15,770,021
59,700 - 61,699	\$60,485	0.747	929	69,786	17,447	17,447	17,447	17,447	16,213,938	16,213,938	16,213,938
61,700 - 63,699	\$62,627	0.872	1,085	72,258	18,064	18,064	18,064	18,064	19,597,393	19,597,393	19,597,393
63,700 - 65,699	\$64,620	1.619	2,014	74,557	18,639	18,639	18,639	18,639	37,543,436	37,543,436	37,543,436
65,700 - 67,699	\$67,036	1.619	2,014	77,345	19,336	19,336	19,336	19,336	38,947,102	38,947,102	38,947,102
67,700 - 69,699	\$68,968	1.868	2,324	79,574	19,893	19,893	19,893	19,893	46,232,217	46,232,217	46,232,217
69,700 - 71,699	\$70,626	1.993	2,480	81,487	20,372	20,372	20,372	20,372	50,511,716	50,511,716	50,511,716
71,700 - 73,699	\$72,764	2.242	2,789	83,953	20,988	20,988	20,988	20,988	58,542,651	58,542,651	58,542,651
73,700 - 75,699	\$74,684	2.553	3,176	86,169	21,542	21,542	21,542	21,542	68,422,446	68,422,446	68,422,446
75,700 - 77,699	\$76,768	2.927	3,642	88,573	22,143	22,143	22,143	22,143	80,634,920	80,634,920	80,634,920
77,700 - 79,699	\$78,597	2.740	3,409	90,683	22,671	22,671	22,671	22,671	77,281,714	77,281,714	77,281,714
79,700 - 81,699	\$80,716	3.362	4,183	93,128	23,282	23,282	23,282	23,282	97,381,745	97,381,745	97,381,745
81,700 - 83,699	\$82,625	2.553	3,176	95,331	23,833	23,833	23,833	23,833	75,697,668	75,697,668	75,697,668
83,700 - 85,699	\$84,750	3.113	3,873	97,782	24,446	24,446	24,446	24,446	94,675,812	94,675,812	94,675,812
85,700 - 87,699	\$86,642	3.238	4,028	99,965	24,991	24,991	24,991	24,991	100,675,901	100,675,901	100,675,901
87,700 - 89,699	\$88,681	2.802	3,486	102,318	25,579	25,579	25,579	25,579	89,170,033	89,170,033	89,170,033
89,700 - 91,699	\$90,589	3.238	4,028	104,519	26,130	26,130	26,130	26,130	105,262,219	105,262,219	105,262,219
91,700 - 93,699	\$92,719	2.989	3,719	106,977	26,744	26,744	26,744	26,744	99,452,308	99,452,308	99,452,308
93,700 - 95,699	\$94,673	2.989	3,719	109,231	27,308	27,308	27,308	27,308	101,548,209	101,548,209	101,548,209
95,700 - 97,699	\$96,739	2.553	3,176	111,615	27,904	27,904	27,904	27,904	88,628,341	88,628,341	88,628,341
97,700 - 99,699	\$98,723	2.242	2,789	113,904	28,476	28,476	28,476	28,476	79,428,098	79,428,098	79,428,098
99,700 - 101,699	\$100,565	2.989	3,719	116,029	29,007	29,007	29,007	29,007	107,868,089	107,868,089	107,868,089
101,700 - 103,699	\$102,612	2.864	3,563	118,391	29,598	29,598	29,598	29,598	105,460,877	105,460,877	105,460,877
103,700 - 105,699	\$104,600	3.549	4,415	120,685	30,171	30,171	30,171	30,171	133,216,462	133,216,462	133,216,462
105,700 - 107,699	\$106,653	2.553	3,176	123,054	30,763	30,763	30,763	30,763	97,711,145	97,711,145	97,711,145
107,700 - 109,699	\$108,508	2.055	2,557	125,194	31,298	31,298	31,298	31,298	80,019,125	80,019,125	80,019,125
109,700 - 111,699	\$110,572	2.304	2,866	127,575	31,894	31,894	31,275	31,894	91,421,397	89,647,581	91,421,397
111,700 - 113,699	\$112,548	2.242	2,789	129,855	32,464	32,464	31,275	32,464	90,551,073	87,235,189	90,551,073
113,700 - 115,699	\$114,873	1.806	2,247	132,538	33,134	33,134	31,275	33,134	74,448,495	70,270,630	74,448,495
\$115,700 - over	\$155,140	26.961	33,542	178,997	44,749	42,150	31,275	44,749	1,413,814,255	1,049,040,115	1,500,997,593
TOTAL		100.003	124,415					Total Taxable Earnings	3,699,080,147	3,325,038,442	3,786,263,485
								Employer Tax Rate	6.20%	13.10%	1.45%
								Quarterly Payment	\$229,342,969	\$435,580,036	\$54,900,821
								Total Tier I, Tier II, and Medicare Paid this Quarter			\$719,823,826

RCAF Unemployment Insurance Tax

	Unemployment Ins.			RRB	Factor	Avg. Ann.	Un. Ins.
	Tax	Earnings	Hourly	Sample	To Update	Taxable	Hourly
	Rate	Base	Earnings	Year	RRB Sample	Earnings	Rate
			\$43.000	(2019)			
2020 Avg.	0.99%	\$19,860	\$43.981		1.000000	\$18,813.21	\$0.100
3Q/21 reb.	5.69%	\$20,520	\$43.508		0.989245	\$19,413.47	\$0.593
4Q/21	5.69%	\$20,520	\$43.504		0.989154	\$19,413.42	\$0.593
1Q/22	11.23%	\$21,060	\$43.482		0.988654	\$19,907.93	\$1.200
2Q/22	11.23%	\$21,060	\$43.606		0.991474	\$19,909.70	\$1.200
3Q/22	11.23%	\$21,060	\$43.732		0.994338	\$19,911.50	\$1.201
		\$1,755	\$43.981	(2020)			
2021 Avg.	5.69%	\$20,520	\$43.459		0.999994	\$19,350.22	\$0.574
3Q/22 reb.	11.23%	\$21,060	\$43.725		1.006115	\$19,846.09	\$1.162
4Q/22	11.23%	\$21,060	\$43.758		1.006884	\$19,846.60	\$1.162
1Q/23	7.79%	\$22,740	\$56.875		1.308705	\$21,601.54	\$0.877
2Q/23	7.79%	\$22,740	\$56.781		1.306542	\$21,549.68	\$0.875
3Q/23	7.79%	\$22,740	\$58.742		1.351665	\$21,570.87	\$0.876
		\$1,895	\$43.459	(2021)			
2022 Avg.	11.23%	\$20,520	\$47.010		1.000000	\$19,772.63	\$0.574
3Q/23 reb.	7.79%	\$22,740	\$59.106		1.360040	\$21,466.50	\$0.432
4Q/23	7.79%	\$22,740	\$59.559		1.370464	\$21,472.86	\$0.432
1Q/24	0.66%	\$23,820	\$52.581		1.209899	\$22,343.75	\$0.038
2Q/24	0.66%	\$23,820	\$52.713		1.212936	\$22,345.92	\$0.038
3Q/24	0.66%	\$23,820	\$55.109		1.268069	\$22,384.91	\$0.038
		\$1,985	\$47.010	(2022)			
2023 Avg.	7.79%	\$22,740	\$52.689		1.120804	\$22,285.60	\$0.895
3Q/24 reb.	0.66%	\$23,820	\$54.224		1.247705	\$22,381.17	\$0.076
4Q/24	0.66%	\$23,820	\$54.235		1.247958	\$22,381.35	\$0.076
1Q/25							
2Q/25							
3Q/25							

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

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

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2108	46978050.82	22285.60
QTRLY_US	2108	47179885.95	22381.35

The SAS System
Factors and Caps 2024 and 2024Q4

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2108	2362.65	1.1208040
FactorQ	2108	2630.70	1.2479580
Capa	2108	50212560.00	23820.00
Capq	2108	50212560.00	23820.00

U.S.

Summary by Composition Category

	MS-2023		Prev. Idx	2024Q3		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx		Prev. Idx	Cur Idx	
Forest Products	942,129,491	0.1416	459.03	459.72		65.00	65.10	
Metal Products	4,113,730,529	0.6181	215.59	210.24		133.26	129.95	
Misc. Products	1,599,848,818	0.2404	536.20	624.24		128.90	150.07	
Total	6,655,708,838	1.0001	327.16	345.12				1.0549
Total Linked			332.47	350.72				
'77 = 100 Link Fact.= 1.423			473.10	499.07				
'80 = 100 Link Fact.= 1.061			352.75	372.11				

As info only	Change
Forest Products	0.15%
Metal Products	-2.48%
Misc. Products	<u>16.42%</u>
Total ('80=100)	5.49%
Rounded 80 Indices	5.5%
Rounded 77 Indices	5.5%

Car Hire for RCAF - 2023 Weights

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

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

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

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM

Car Hire Data From CHARM		2024 (first day of month)						2025 (first day of month)									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug		
Railroad Equipment																	
No. of Cars (cars with rates only)																	
Superstructures (Vehicular Flats)		12,489	12,526	12,495													
Rate (in cents)																	
Superstructures #3 - Auto Rack		115.0	116.0	119.0													
All other #1 - Time		67.0	67.0	67.0													
All other #2 - Mileage		6.6	6.6	6.6													
Private Equipment																	
No. of Cars (cars with rates only)																	
Superstructures (Vehicular Flats)		1	56,724	57,275	57,768												
Covered Hoppers		2	442,564	442,873	443,137												
Tank Cars		3	425,949	426,201	425,812												
Others		4	301,658	301,727	301,687												
Rate (in cents)																	
Superstructures #1 - Time			86.0	86.0	86.0												
Superstructures #2 - Mileage			1.8	1.8	1.8												
Superstructures #3 - Auto Rack			101.0	103.0	105.0												
Covered Hoppers #2 - Mileage		2	44.9	44.9	45.0												
Tank Cars #2 - Mileage		3	116.7	116.8	130.2												
Others #1 -Time			106.0	106.0	105.0												
Others #2 - Mileage			8.9	8.9	8.9												
AVERAGE RATES																	
Private Superstructures		1	22.01	22.01	22.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Private Others		4	32.43	32.43	32.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Private Total			65.70	65.72	70.31	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Autoracks			103.53	105.33	107.49	#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"	
	2022	2023
For RCAF & RCR		
RR-owned Time	0.091	0.071
RR-owned Mileage	0.041	0.037
Privately-owned Cars	0.832	0.864
Autoracks	0.036	0.028
----- Check sum	1.000	1.000

Weights for Equipment Rents		
(not used in Car Hire calculation)		
	2022	2023
Car Hire - U.S.	0.681	0.671
Lease Rentals - U.S.	0.319	0.329
----- Check sum	1.000	1.000

Notes:

The Car Hire Index and Lease Rentals Index are weighed together to calculate the Equipment Rents Index

CHARM is the Car Hire Accounting Rate Master

The 4 bold lines are used for the Car Hire Rate. Private Total uses a weighted average of the Covered Hoppers, Tank Cars, Combined Private Superstructures, and Combined Private Others rates.

[The purpose of this page is to provide more insight on the calculation of the private total rate.]

Beginning with 2012 data, only active cars are used.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 09/24

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	12,495	100	0.051	119
Railroad	Number of Zero-Rated Vehicular Flats	184			
Railroad	All Other Cars	355,894	67	0.066	
Railroad	Number of Zero-Rated Other Cars	9,801			
Railroad	Total Railroad Equipment	378,380			
Private	Vehicular Flats	57,768	86	0.018	105
Private	Number of Zero-Rated Vehicular Flats	100			
Private	Covered Hoppers	443,137	0	0.450	
Private	Number of Zero-Rated Covered Hoppers	15,609			
Private	Tanks	425,812	0	1.302	
Private	Number of Zero-Rated Tanks	15,356			
Private	All Other Cars	301,687	105	0.089	
Private	Number of Zero-Rated Other Cars	21,606			
Private	Total Private Equipment	1,281,078			

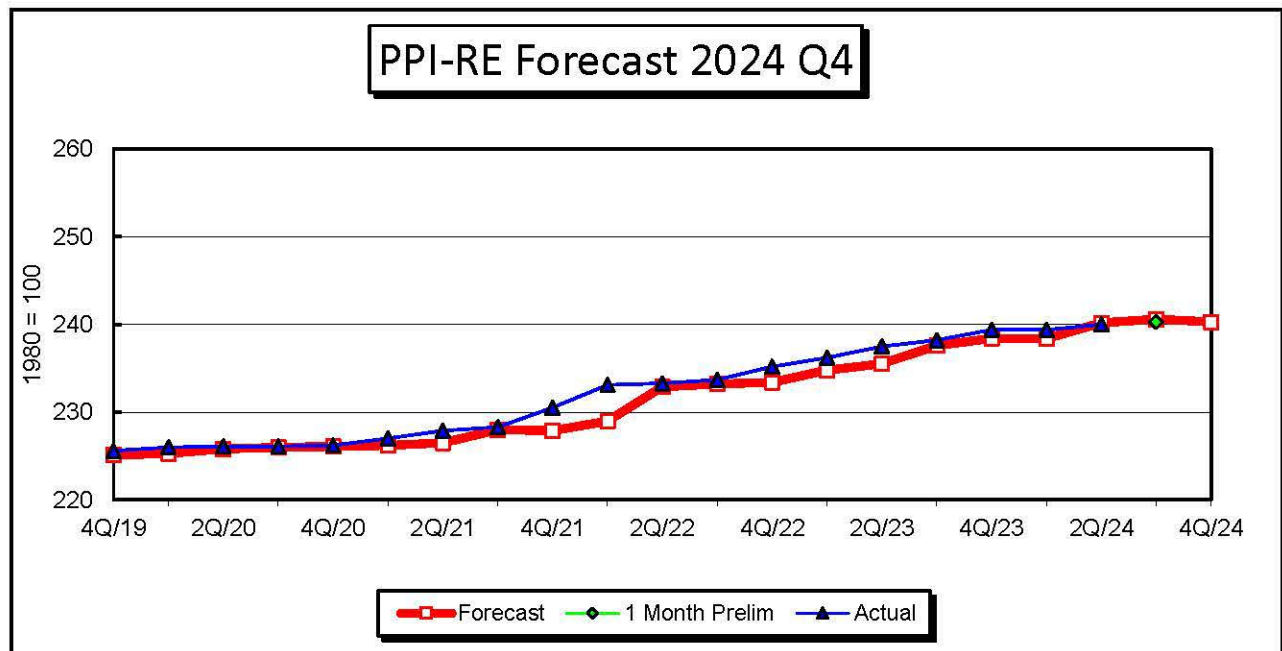
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers). All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report. Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car 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/19	225.1	225.6	
1Q/20	225.3	226	
2Q/20	225.8	226.1	
3Q/20	226.0	226.1	
4Q/20	226.1	226.2	
1Q/21	226.2	227	
2Q/21	226.5	227.9	
3Q/21	228.0	228.3	
4Q/21	227.9	230.5	
1Q/22	229.0	233.1	
2Q/22	232.9	233.3	
3Q/22	233.2	233.7	
4Q/22	233.4	235.2	
1Q/23	234.8	236.2	
2Q/23	235.5	237.5	
3Q/23	237.6	238.2	
4Q/23	238.4	239.4	
1Q/24	238.4	239.4	
2Q/24	240.2	240.0	
3Q/24	240.6		240.3
4Q/24	240.3		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2024Q3						
Low	214.2	236.9	-1.0%			
Midpoint	217.2	240.3	0.4%	0.0%	0.1%	-0.1%
High	220.2	243.6	1.8%			



PPI RAILROAD EQUIPMENT

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.

I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 0.83 and for Box-Jenkins was 0.82.

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	208.58	Std. deviation	5.14
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.13	Ljung-Box(18)	15.7 P=0.39
Forecast error	0.77	BIC	0.77
MAPE	17.00%	SMAPE	17.00%
RMSE	0.77	MAD	0.36
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7
2024-May	217.1
2024-Jun	217.1
2024-Jul	217.2

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Aug	215.675	217.200	218.725
2024-Sep	215.043	217.200	219.357
2024-Oct	214.558	217.200	219.842
2024-Nov	214.150	217.200	220.25
2024-Dec	213.79	217.200	220.610
QTR AVG	214.166	217.200	220.234

Forecast Report for PPIRE

Description: PPIRE

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.

I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 0.83 and for Box-Jenkins was 0.82.

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	208.58	Std. deviation	5.14
R-square	0.98	Adj. R-square	0.98
Durbin-Watson	2.13	Ljung-Box(18)	15.7 P=0.39
Forecast error	0.77	BIC	0.77
MAPE	0.17	SMAPE	0.17
RMSE	0.77	MAD	0.36
MAD/Mean Ratio	0		

Historic Data

Date	Historic
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	203.4
2019-May	203.4
2019-Jun	203.4
2019-Jul	203.5
2019-Aug	203.5
2019-Sep	203.7
2019-Oct	203.7

2019-Nov	203.9
2019-Dec	204
2020-Jan	204.3
2020-Feb	204.3
2020-Mar	204.3
2020-Apr	204.4
2020-May	204.4
2020-Jun	204.4
2020-Jul	204.4
2020-Aug	204.4
2020-Sep	204.4
2020-Oct	204.4
2020-Nov	204.4
2020-Dec	204.6
2021-Jan	204.9
2021-Feb	204.9
2021-Mar	205.8
2021-Apr	206
2021-May	206
2021-Jun	206.1
2021-Jul	206.4
2021-Aug	206.4
2021-Sep	206.5
2021-Oct	207.2
2021-Nov	208.7
2021-Dec	209.4
2022-Jan	210.6
2022-Feb	210.7
2022-Mar	210.7
2022-Apr	210.8
2022-May	210.9
2022-Jun	211
2022-Jul	211.1
2022-Aug	211.7
2022-Sep	212.3
2022-Oct	212.4
2022-Nov	212.7
2022-Dec	212.7
2023-Jan	212.9
2023-Feb	213
2023-Mar	214.7
2023-Apr	214.7
2023-May	214.7
2023-Jun	214.7
2023-Jul	215.4
2023-Aug	215.4
2023-Sep	215.5
2023-Oct	215.3
2023-Nov	216

2023-Dec	216
2024-Jan	216.2
2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7
2024-May	217.1
2024-Jun	217.1
2024-Jul	217.2

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2024-Aug	215.675	217.2	218.725
2024-Sep	215.043	217.2	219.357
2024-Oct	214.558	217.2	219.842
2024-Nov	214.15	217.2	220.25
2024-Dec	213.79	217.2	220.61
2025-Jan	213.464	217.2	220.936
2025-Feb	213.165	217.2	221.235
2025-Mar	212.886	217.2	221.514
2025-Apr	212.625	217.2	221.775
2025-May	212.377	217.2	222.023
2025-Jun	212.142	217.2	222.258
2025-Jul	211.917	217.2	222.483



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2023 ▾ To: 2024 ▾ 

☐ include graphs ☐ include annual averages

[More Formatting Options](#) 

Data extracted on: September 3, 2024 (5:04:18 PM)

PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	212.860	213.003	214.710	214.684	214.684	214.703	215.418	215.418	215.507	215.308	216.024	216.033
2024	216.202	216.448	216.661	216.684(P)	217.120(P)	217.120(P)	217.166(P)					

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

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

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

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

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

Obs	Year	Sched	LineNo	Label	colb	colc	LineNo
1	2023	200	1	Cash and Cash Equivalent	2,472,440	1,392,199	1
2	2023	200	2	Temporary Cash Investmnt	74,989	51,541	2
3	2023	200	3	Special Deposits	6,681	4,121	3
4	2023	200	4	a/r loan and notes	349	351	4
5	2023	200	5	a/r interline	256,324	288,089	5
6	2023	200	6	a/r customers	4,428,813	4,164,025	6
7	2023	200	7	a/r other	988,945	796,074	7
8	2023	200	8	a/r accrued	1,174,491	1,053,245	8
9	2023	200	9	a/r from affiliates	54,485,704	48,136,564	9
10	2023	200	10	a/r less allow uncollect	107,777	97,550	10
11	2023	200	11	Wkg Funds Prepmnt DIT dr	719,532	508,825	11
12	2023	200	12	Materials and Supplies	2,731,098	2,613,262	12
13	2023	200	13	Other Current Assets	142,469	209,860	13
14	2023	200	14	Total Current Assets	67,374,058	59,120,606	14
15	2023	200	15	OA Special Funds	668,452	500,020	15
16	2023	200	16	Invest Advan Affiliates	7,983,962	7,274,403	16
17	2023	200	17	Other inv and advances	4,556	5,284	17
18	2023	200	18	Prop Used in non Carrier19	1,353,272	1,348,974	18
19	2023	200	19	Other Assets 20	22,775,608	23,233,931	19
20	2023	200	20	Other Deferred Debits 21	2,186,135	1,945,047	20
21	2023	200	21	Accum Def Income Tax Dr 22	36	0	21
22	2023	200	22	Total Other Assets 23	34,972,021	34,307,659	22
23	2023	200	23	R&E Road 24	238,920,557	223,861,233	23
24	2023	200	24	R&E Equipment 25	57,561,279	56,382,620	24
25	2023	200	25	R&E Unallocated items 26	4,950,734	4,172,636	25
26	2023	200	26	R&E Accum Depreciation 27	(79,783,666)	(76,418,833)	26
27	2023	200	27	Net Road and Equipment 28	221,648,904	207,997,656	27
28	2023	200	28	Total Assets 29	323,994,983	301,425,921	28
29	2023	200	29	CL loan & notes payable 30	0	100,000	29
30	2023	200	30	CL a/p interline 31	169,705	146,295	30

31	2023	200	31	CL audited accts & wages32	707,588	557,325	31
32	2023	200	32	CL other accounts payable33	859,015	755,140	32
33	2023	200	33	CL int and dividends pbl34	16,325	22,933	33
34	2023	200	34	CL payable to affil. 35	3,672,866	3,651,641	34
35	2023	200	35	CL accrued a/p 36	7,711,837	8,083,352	35
36	2023	200	36	CL taxes accrued 37	2,953,765	2,723,867	36
37	2023	200	37	CL other current liabil.38	1,351,105	1,047,023	37
38	2023	200	38	CL Eq Obs & LTD due w1yr39	570,170	314,593	38
39	2023	200	39	Total Current Liabilit. 40	18,012,376	17,402,169	39
40	2023	200	40	NC Funded debt unmatured41	564,184	680,590	40
41	2023	200	41	NC Equipment obligations42	1,065,748	1,127,880	41
42	2023	200	42	NC Capitalized lease obs43	205,207	287,530	42
43	2023	200	43	NC Debt in Default 44	0	0	43
44	2023	200	44	NC a/p Affiliates 45	30,176,460	27,221,659	44
45	2023	200	45	NC Unamortized debt prem46	30,786	30,648	45
46	2023	200	46	NC Interest in Default 47	0	0	46
47	2023	200	47	NC Deferr rev - xfr gov 48	361,324	326,209	47
48	2023	200	48	NC Accum Def Inc Tax Cr 49	48,654,203	46,493,635	48
49	2023	200	49	NC Otr LT Liab & Def Cr 50	11,047,817	11,054,976	49
50	2023	200	50	Total Non Current Liab. 51	92,105,729	87,223,127	50
51	2023	200	51	Sh Eq Total Capital Stk52	405,488	405,488	51
52	2023	200	52	Sh Eq Common Stock 53	384,488	384,488	52
53	2023	200	53	Sh Eq Preferred Stock 54	21,000	21,000	53
54	2023	200	54	Sh Eq Discont on Cap Stk55	0	0	54
55	2023	200	55	Sh Eq Additnl Capital 56	69,916,464	63,177,342	55
56	2023	200	56	Sh Eq Ret Earn Appropri57	0	0	56
57	2023	200	57	Sh Eq Ret Earn Unapprop58	143,833,500	133,545,047	57
58	2023	200	58	Sh Eq Less Treasury Stk60	3,787	3,787	58
59	2023	200	59	Accum Otr Comp Income NU	(609,167)	(656,817)	59
60	2023	200	60	Total Stockhldr Equity61	213,542,498	196,467,273	60
61	2023	200	61	Non-controlling interestNU	334,380	333,352	61
62	2023	200	62	Total Equity (L.61+62)NU	213,876,878	196,800,625	62
63	2023	200	63	Total Liab. and Equity 62	323,994,983	301,425,921	63

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

Obs	Year	Sched	LineNo	label	colb	colc	cold	cole	LineNo
1	2023	210	1	Freight	77,561,737	80,009,738	77,561,737	0	1
2	2023	210	2	Passenger	55,817	43,721	0	55,817	2
3	2023	210	3	Passenger related	171	314	0	171	3
4	2023	210	4	Switiching	259,520	252,387	259,520	0	4
5	2023	210	5	Water Transfers	147,702	133,476	147,702	0	5
6	2023	210	6	Demurrage	1,207,571	1,991,991	1,207,571	0	6
7	2023	210	7	Incidental	1,349,920	1,886,986	1,349,920	0	7
8	2023	210	8	Joint Facility - Credit	41,896	31,268	41,896	0	8
9	2023	210	9	Joint Facility - Debit	0	0	0	0	9
10	2023	210	10	Rwy Op Rev excl xfrs	80,624,334	84,349,881	80,568,346	55,988	10
11	2023	210	11	Transfers from Gov Auth	175,351	181,765	4,938	170,413	11
12	2023	210	12	Amort of Def Xfers f Gov	14,060	12,856	14,060	0	12
13	2023	210	13	Total Operating Revenue	80,813,745	84,544,502	80,587,344	226,401	13
14	2023	210	14	Total Operating Expense	55,532,716	54,697,057	55,321,020	211,696	14
15	2023	210	15	Net Revenue from Ops	25,281,029	29,847,445	25,266,324	14,705	15
16	2023	210	16	Rev from prop otc ops	40,142	38,975	0	0	16
17	2023	210	17	Misc rent income	531,450	337,422	0	0	17
18	2023	210	18	Sep Operated Properties	0	0	0	0	18
19	2023	210	19	Dividend Income (cost)	34,977	30,135	0	0	19
20	2023	210	20	Interest Income	3,891,338	2,163,700	0	0	20
21	2023	210	21	Sinking and Other Funds	0	0	0	0	21
22	2023	210	22	Release of prem on debt	506	410	0	0	22
23	2023	210	23	Reimbursements	0	0	0	0	23

				received					
24	2023	210	24	Misc income	324,942	741,943	0	0	24
25	2023	210	25	Aff Dividends (eq meth)	218,126	312,944	0	0	25
26	2023	210	26	Aff Eq In Undist Earns	149,812	(5,011)	0	0	26
27	2023	210	27	Total Other Income	5,191,293	3,620,518	0	0	27
28	2023	210	28	Total Income (L. 15, 27)	30,472,322	33,467,963	0	0	28
29	2023	210	29	Exp of prop otc ops	40,329	37,843	0	0	29
30	2023	210	30	Misc taxes	0	0	0	0	30
31	2023	210	31	Sep op properties - loss	0	0	0	0	31
32	2023	210	32	Maint of invest organiz	0	0	0	0	32
33	2023	210	33	Income xfrrd contracts	0	0	0	0	33
34	2023	210	34	Misc Income Charges	(7,742)	(54,712)	0	0	34
35	2023	210	35	Uncollectible accounts	0	0	0	0	35
36	2023	210	36	Total Misc Deductions	32,587	(16,869)	0	0	36
37	2023	210	37	Income avail for fix chg	30,439,735	33,484,832	0	0	37
38	2023	210	38	Fixed int not in default	1,162,846	1,102,049	0	0	38
39	2023	210	39	Interest in default	0	0	0	0	39
40	2023	210	40	Interest on unfund debt	181,225	66,992	0	0	40
41	2023	210	41	Amort of disc on f debt	2,320	2,665	0	0	41
42	2023	210	42	Total Fixed Charges	1,346,391	1,171,706	0	0	42
43	2023	210	43	Income aft fixed charges	29,093,344	32,313,126	0	0	43
44	2023	210	44	Contingent Interest	0	0	0	0	44
45	2023	210	45	Unusual item (dr) cr	0	0	0	0	45
46	2023	210	46	Income from Cont	29,093,344	32,313,126	0	0	46

				Op BT					
47	2023	210	47	Fed Income taxes on ord	5,402,910	5,748,500	0	0	47
48	2023	210	48	State Inc taxes on ord	1,035,498	1,141,417	0	0	48
49	2023	210	49	Other Inc taxes on ord	7,559	7,192	0	0	49
50	2023	210	50	Prov for deferred taxes	213,175	399,653	0	0	50
51	2023	210	51	Total Prov for Inc Taxes	6,659,142	7,296,762	0	0	51
52	2023	210	52	Income from Contin Ops	22,434,202	25,016,364	0	0	52
53	2023	210	53	Inc from discount ops	0	0	0	0	53
54	2023	210	54	Gain on disposal dis ops	0	0	0	0	54
55	2023	210	55	Income before Extraord	22,434,202	25,016,364	0	0	55
56	2023	210	56	Extraordinary Items	0	0	0	0	56
57	2023	210	57	Inc Tax on Extraord Item	0	0	0	0	57
58	2023	210	58	Def Taxes Extraord Item	0	0	0	0	58
59	2023	210	59	Total Extraordinary Item	0	0	0	0	59
60	2023	210	60	Rent for lease rd n eq 66	0	0	0	0	60
61	2023	210	61	Net Income (L.55,59,60)	22,434,202	25,016,364	0	0	61
62	2023	210	62	Less NI to Non Ctl Int NU	751	1,647	0	0	62
63	2023	210	63	Net Income to Rep RR NU	22,433,451	25,014,717	0	0	63
64	2023	210	66	Net Rev from Rwy Ops 62	25,281,029	29,847,445	0	0	66
65	2023	210	67	Inc taxes on ord inc 63	6,445,967	6,897,109	0	0	67
66	2023	210	68	Prov for deferred tax 64	213,175	399,653	0	0	68
67	2023	210	69	Inc fr lease rd and eq 65	111,677	106,833	0	0	69
68	2023	210	70		70,570	67,627	0	0	70

69	2023	210	71	Net Railway Op Income 67	18,580,780	22,511,477	0	0	71
----	------	-----	----	-----------------------------	------------	------------	---	---	----

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

Obs	Year	Sched	LineNo	Label	colb	colc	LineNo
1	2023	200	1	Cash and Cash Equivalent	2,472,440	1,392,199	1
2	2023	200	2	Temporary Cash Investmnt	74,989	51,541	2
3	2023	200	3	Special Deposits	6,681	4,121	3
4	2023	200	4	a/r loan and notes	349	351	4
5	2023	200	5	a/r interline	256,324	288,089	5
6	2023	200	6	a/r customers	4,428,813	4,164,025	6
7	2023	200	7	a/r other	988,945	796,074	7
8	2023	200	8	a/r accrued	1,174,491	1,053,245	8
9	2023	200	9	a/r from affiliates	54,485,704	48,136,564	9
10	2023	200	10	a/r less allow uncollect	107,777	97,550	10
11	2023	200	11	Wkg Funds Prepmnt DIT dr	719,532	508,825	11
12	2023	200	12	Materials and Supplies	2,731,098	2,613,262	12
13	2023	200	13	Other Current Assets	142,469	209,860	13
14	2023	200	14	Total Current Assets	67,374,058	59,120,606	14
15	2023	200	15	OA Special Funds	668,452	500,020	15
16	2023	200	16	Invest Advan Affiliates	7,983,962	7,274,403	16
17	2023	200	17	Other inv and advances	4,556	5,284	17
18	2023	200	18	Prop Used in non Carrier19	1,353,272	1,348,974	18
19	2023	200	19	Other Assets 20	22,775,608	23,233,931	19
20	2023	200	20	Other Deferred Debits 21	2,186,135	1,945,047	20
21	2023	200	21	Accum Def Income Tax Dr 22	36	0	21
22	2023	200	22	Total Other Assets 23	34,972,021	34,307,659	22
23	2023	200	23	R&E Road 24	238,920,557	223,861,233	23
24	2023	200	24	R&E Equipment 25	57,561,279	56,382,620	24
25	2023	200	25	R&E Unallocated items 26	4,950,734	4,172,636	25
26	2023	200	26	R&E Accum Depreciation 27	(79,783,666)	(76,418,833)	26
27	2023	200	27	Net Road and Equipment 28	221,648,904	207,997,656	27
28	2023	200	28	Total Assets 29	323,994,983	301,425,921	28
29	2023	200	29	CL loan & notes payable 30	0	100,000	29

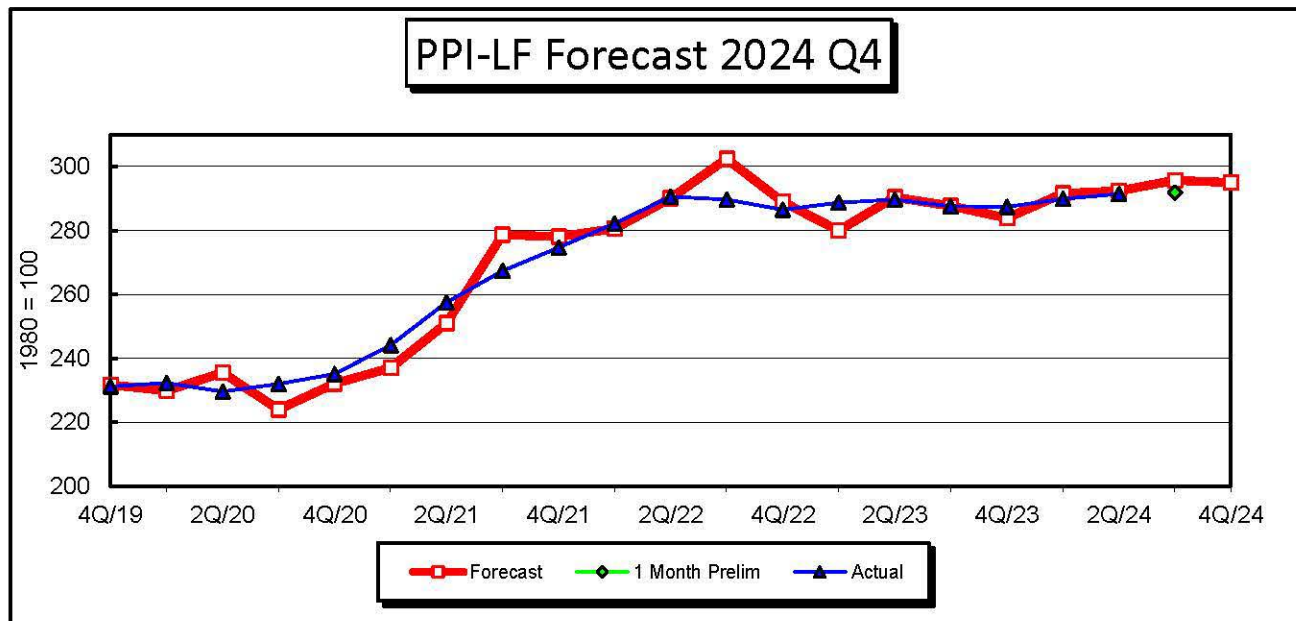
30	2023	200	30	CL a/p interline 31	169,705	146,295	30
31	2023	200	31	CL audited accts & wages32	707,588	557,325	31
32	2023	200	32	CL other accounts payable33	859,015	755,140	32
33	2023	200	33	CL int and dividends pbl34	16,325	22,933	33
34	2023	200	34	CL payable to affil. 35	3,672,866	3,651,641	34
35	2023	200	35	CL accrued a/p 36	7,711,837	8,083,352	35
36	2023	200	36	CL taxes accrued 37	2,953,765	2,723,867	36
37	2023	200	37	CL other current liabil.38	1,351,105	1,047,023	37
38	2023	200	38	CL Eq Obs & LTD due w1yr39	570,170	314,593	38
39	2023	200	39	Total Current Liabilit. 40	18,012,376	17,402,169	39
40	2023	200	40	NC Funded debt unmatured41	564,184	680,590	40
41	2023	200	41	NC Equipment obligations42	1,065,748	1,127,880	41
42	2023	200	42	NC Capitalized lease obs43	205,207	287,530	42
43	2023	200	43	NC Debt in Default 44	0	0	43
44	2023	200	44	NC a/p Affiliates 45	30,176,460	27,221,659	44
45	2023	200	45	NC Unamortized debt prem46	30,786	30,648	45
46	2023	200	46	NC Interest in Default 47	0	0	46
47	2023	200	47	NC Deferr rev - xfr gov 48	361,324	326,209	47
48	2023	200	48	NC Accum Def Inc Tax Cr 49	48,654,203	46,493,635	48
49	2023	200	49	NC Otr LT Liab & Def Cr 50	11,047,817	11,054,976	49
50	2023	200	50	Total Non Current Liab. 51	92,105,729	87,223,127	50
51	2023	200	51	Sh Eq Total Capital Stk52	405,488	405,488	51
52	2023	200	52	Sh Eq Common Stock 53	384,488	384,488	52
53	2023	200	53	Sh Eq Preferred Stock 54	21,000	21,000	53
54	2023	200	54	Sh Eq Discont on Cap Stk55	0	0	54
55	2023	200	55	Sh Eq Additnl Capital 56	69,916,464	63,177,342	55
56	2023	200	56	Sh Eq Ret Earn Appropri57	0	0	56
57	2023	200	57	Sh Eq Ret Earn Unapprop58	143,833,500	133,545,047	57
58	2023	200	58	Sh Eq Less Treasury Stk60	3,787	3,787	58
59	2023	200	59	Accum Otr Comp Income NU	(609,167)	(656,817)	59
60	2023	200	60	Total Stockhldr Equity61	213,542,498	196,467,273	60
61	2023	200	61	Non-controlling interestNU	334,380	333,352	61
62	2023	200	62	Total Equity (L.61+62)NU	213,876,878	196,800,625	62
63	2023	200	63	Total Liab. and Equity 62	323,994,983	301,425,921	63

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

	Forecast	Actual	1 Month Prelim
4Q/19	231.7	231.2	
1Q/20	229.9	232.3	
2Q/20	235.5	229.6	
3Q/20	224.0	232.0	
4Q/20	232.1	235.1	
1Q/21	237.0	244.1	
2Q/21	251.0	257.5	
3Q/21	278.7	267.3	
4Q/21	278.1	274.6	
1Q/22	280.6	282.2	
2Q/22	290.1	290.6	
3Q/22	302.4	289.7	
4Q/22	289.0	286.5	
1Q/23	280.0	288.7	
2Q/23	290.4	289.7	
3Q/23	287.7	287.6	
4Q/23	283.9	287.4	
1Q/24	291.6	289.9	
2Q/24	292.4	291.4	
3Q/24	295.7		291.8
4Q/24	295.0		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2024Q3						
Low	253.6	284.3	-1.1%			
Midpoint	263.1	295.0	2.6%	1.1%	1.2%	-0.2%
High	272.6	305.6	6.3%			



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

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.

I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 3.67 and for Box-Jenkins was 2.45.

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

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

Model Details

Expert selection

Box-Jenkins

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

Term	Coefficient	Std. Error	t-Statistic	Significance
B[12]	-0.4809	0.1057	-4.551	1

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	233.14	Std. deviation	23.43
R-square	1	Adj. R-square	1
Durbin-Watson	2.25	Ljung-Box(18)	22.6 P=0.79
Forecast error	0.87	BIC	0.89
MAPE	0.28	SMAPE	0.28
RMSE	0.86	MAD	0.66
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2024-Feb	259.1
2024-Mar	258.7
2024-Apr	259.5
2024-May	260.1
2024-Jun	260.0
2024-Jul	260.3

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2024-Aug	259.107	260.823	262.539
2024-Sep	257.787	261.625	265.462
2024-Oct	256.146	262.567	268.989
2024-Nov	253.678	263.078	272.479
2024-Dec	250.939	263.668	276.396
QTR AVG	253.588	263.104	272.621

Forecast Report for PPILF

Description: PPILF

Expert Analysis

Using rule-based logic I have narrowed down the choice to exponential smoothing or Box-Jenkins.

I will perform an out-of-sample test to select between these two approaches.

The cumulative MAD for Exponential smoothing was 3.67 and for Box-Jenkins was 2.45.

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

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

Model Details

Expert selection

Box-Jenkins

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

Term	Coefficient	Std. Error	t-Statistic	Significance
B[12]	-0.4809	0.1057	-4.551	1

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	233.14	Std. deviation	23.43
R-square	1	Adj. R-square	1
Durbin-Watson	2.25	Ljung-Box(18)	22.6 P=0.79
Forecast error	0.87	BIC	0.89
MAPE	0.28	SMAPE	0.28
RMSE	0.86	MAD	0.66
MAD/Mean Ratio	0		

Historic Data

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

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

2023-Aug	256.4
2023-Sep	256.4
2023-Oct	256.5
2023-Nov	256.2
2023-Dec	256.5
2024-Jan	257.9
2024-Feb	259.1
2024-Mar	258.7
2024-Apr	259.5
2024-May	260.1
2024-Jun	260
2024-Jul	260.3

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2024-Aug	259.107	260.823	262.539
2024-Sep	257.787	261.625	265.462
2024-Oct	256.146	262.567	268.989
2024-Nov	253.678	263.078	272.479
2024-Dec	250.939	263.668	276.396
2025-Jan	248.089	264.462	280.834
2025-Feb	244.917	265.224	285.531
2025-Mar	240.814	265.328	289.841
2025-Apr	237.116	266.09	295.064
2025-May	233.081	266.757	300.433
2025-Jun	228.517	267.124	305.731
2025-Jul	223.863	267.62	311.377



Databases, Tables & Calculators by Subject

Change Output Options: From: To:
☐ include graphs ☐ include annual averages [More Formatting Options](#) ➔

Data extracted on: September 3, 2024 (5:38:57 PM)

PPI Commodity Data

Series Id: WPU03T15M05

Not Seasonally Adjusted

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

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

Download: [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	257.029	257.806	258.065	258.597	258.603	257.683	256.701	256.371	256.460	256.502	256.211	256.540
2024	257.923	259.083	258.664	259.524(P)	260.121(P)	259.950(P)	260.314(P)					

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

PETROLEUM & OTHER LIQUIDS

Spot Prices

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

Period: Weekly ▼

Product by Area	Graph	Clear	07/19/24	07/26/24	08/02/24	08/09/24	08/16/24	08/23/24	View History
Crude Oil									
WTI - Cushing, Oklahoma	☐		82.98	79.26	77.11	76.33	79.49	74.68	1986-2024
Brent - Europe	☐		86.05	82.52	80.26	78.84	82.47	79.57	1987-2024
Conventional Gasoline									
New York Harbor, Regular	☐		2.477	2.442	2.399	2.391	2.387	2.268	1986-2024
U.S. Gulf Coast, Regular	☐		2.350	2.351	2.335	2.355	2.323	2.289	1986-2024
RBOB Regular Gasoline									
Los Angeles	☐		2.275	2.236	2.378	2.311	2.406	2.349	2003-2024
No. 2 Heating Oil									
New York Harbor	☐		2.335	2.288	2.221	2.207	2.223	2.097	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel									
New York Harbor	☐		2.455	2.417	2.351	2.291	2.327	2.232	2006-2024
U.S. Gulf Coast	☐		2.400	2.354	2.280	2.232	2.282	2.199	2006-2024
Los Angeles	☐		2.382	2.346	2.276	2.214	2.298	2.207	1996-2024
Kerosene-Type Jet Fuel									
U.S. Gulf Coast	☐		2.408	2.358	2.248	2.194	2.225	2.130	1990-2024
Propane									
Mont Belvieu, Texas	☐		0.784	0.777	0.756	0.745	0.759	0.761	1992-2024

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

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

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

Release Date: 8/28/2024

Next Release Date: 9/5/2024

Petroleum & Other Liquids

Spot Prices

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

Period:

Daily

Product by Area		Graph	Clear	08/19/24	08/20/24	08/21/24	08/22/24	08/23/24	08/26/24	View History
Crude Oil										
WTI - Cushing, Oklahoma				75.82	75.27	72.76	73.72	75.82	78.40	1986-2024
Brent - Europe				81.09	78.85	78.77	78.80	80.34		1987-2024
Conventional Gasoline										
New York Harbor, Regular				2.292	2.280	2.215	2.253	2.301	2.298	1986-2024
U.S. Gulf Coast, Regular				2.219	2.208	2.318	2.333	2.366	2.358	1986-2024
RBOB Regular Gasoline										
Los Angeles				2.317	2.305	2.300	2.388	2.436	2.433	2003-2024
No. 2 Heating Oil										
New York Harbor				2.092	2.093	2.073	2.092	2.133	2.169	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel										
New York Harbor				2.218	2.219	2.206	2.237	2.278	2.314	2006-2024
U.S. Gulf Coast				2.191	2.192	2.182	2.201	2.230	2.266	2006-2024
Los Angeles				2.202	2.203	2.183	2.202	2.243	2.279	1996-2024
Kerosene-Type Jet Fuel										
U.S. Gulf Coast				2.130	2.130	2.113	2.140	2.136	2.171	1990-2024
Propane										
Mont Belvieu, Texas				0.755	0.768	0.760	0.748	0.773	0.775	1992-2024

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

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

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

Release Date: 8/28/2024

Next Release Date: 9/5/2024

Petroleum & Other Liquids

Spot Prices

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

Period:

Monthly

Product by Area		Graph Clear	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	View History
Crude Oil									
WTI - Cushing, Oklahoma			77.25	81.28	85.35	80.02	79.77	81.80	1986-2024
Brent - Europe			83.48	85.41	89.94	81.75	82.25	85.15	1987-2024
Conventional Gasoline									
New York Harbor, Regular			2.326	2.480	2.749	2.531	2.444	2.490	1986-2024
U.S. Gulf Coast, Regular			2.325	2.545	2.595	2.385	2.275	2.373	1986-2024
RBOB Regular Gasoline									
Los Angeles			2.555	2.911	3.194	2.702	2.430	2.373	2003-2024
No. 2 Heating Oil									
New York Harbor			2.703	2.601	2.536	2.345	2.351	2.351	1986-2024
Ultra-Low-Sulfur No. 2 Diesel Fuel									
New York Harbor			2.771	2.674	2.620	2.430	2.426	2.473	2006-2024
U.S. Gulf Coast			2.707	2.598	2.562	2.372	2.385	2.415	2006-2024
Los Angeles			2.794	2.676	2.706	2.418	2.491	2.435	1996-2024
Kerosene-Type Jet Fuel									
U.S. Gulf Coast			2.683	2.593	2.605	2.380	2.394	2.419	1990-2024
Propane									
Mont Belvieu, Texas			0.908	0.803	0.800	0.698	0.762	0.797	1992-2024

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

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

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

Release Date: 8/28/2024

Next Release Date: 9/5/2024

Forecast Error Calculation

	2022	Second Quarter 2024		Difference		Notes
		2024Q2	2024Q2	Pt.	Pct.	
	Weight	Forecast	Actual			
Labor	29.4%	527.0	527.0	0.0	0%	* actual=forecast
Fuel	20.4%	350.4	335.3	-15.1	-4%	from 1st month of quarter
M&S	4.7%	367.1	367.1	0.0	0%	* actual=forecast
Equip Rents	4.4%	279.8	275.9	-3.9	-1%	from Equipment Rents below
Depreciation	15.2%	240.2	240.0	-0.2	0%	PPI-RE
Interest	2.1%	51.0	51.0	0.0	0%	* actual=forecast
Other	23.8%	292.4	291.4	-1.0	0%	PPI-LF
Weighted Avg	100.0%					
1980 = 100		363.2	359.6			calculated
1980 = 100 (linked)		334.8	330.6			calculated
4Q22 = 100	3.423	97.8	96.6			calculated
4Q17 = 100	2.645	126.6	125.0			
4Q12 = 100	2.976	112.5	111.1			calculated
4Q07 = 100	2.459	136.2	134.4			calculated
4Q02 = 100	1.921	174.3	172.1			calculated
4Q97 = 100	1.732	193.3	190.9			calculated
Forecast Error		-1.2				calculated -0.012 = RCAF adj.
Prior Quarter						2024Q3
1980 = 100		364.3	353.0 **			
1980 = 100 (linked)		335.8	324.5			
4Q17 = 100		127.0	122.7			calculated
4Q12 = 100		112.8	109.0			calculated
4Q07 = 100		136.6	132.0			calculated
4Q02 = 100		174.8	168.9			calculated
4Q97 = 100		193.9	187.4			calculated
Equipment Rents						
Car Hire	68.1%	244.2	244.3			from Equipment Rents/CHARM
Lease Rentals	31.9%	292.4	291.4			(equals PPI-LF from above)
Weighted Average		259.6	259.3			calculated
Linked		279.8	275.9			calculated
Prior Quarter						
Weighted Average		247.6	245.9 **			
Linked		266.9	261.6			
Sum of Weights	ok					** if fourth quarter FE (Q2 filing), weighted avg for prior needs to use new

RCAF Fuel (Actual All-Inclusive Index)

June 2024

Monthly Report

	June 2024 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	June 2024 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	June 2024 1980=100 Current Index (6)
U.S.	250.26	89.34	99.415	278.48	1.096	305.22

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

(6) = (4) x (5)

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

	June 2024 1980=100 Current Index	Adjustment Factor	June 2024 1980=100 Linked Index
U.S.	305.22	1.00192	305.81 ←

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

Car Hire for RCAF - 2022 Weights

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

		1980	Aug 3Q/23	Nov 4Q/23	Feb 1Q/24	May 2Q/24	Aug 3Q/24
RATE							
RR-OWNED TIME		31.00	66.00	65.00	66.00	67.00	67.00
RR-OWNED MILEAGE		4.69	6.60	6.50	6.60	6.60	6.60
PRIVATELY-OWNED CARS		25.47	54.49	60.23	59.85	65.55	65.72
AUTORACKS		47.00	85.28	97.79	97.34	100.14	105.33
INDEX							
RR-OWNED TIME		100.0	212.9	209.7	212.9	216.1	216.1
RR-OWNED MILEAGE		100.0	140.7	138.6	140.7	140.7	140.7
PRIVATELY-OWNED CARS		100.0	214.0	236.5	235.0	257.4	258.0
AUTORACKS		100.0	181.4	208.1	207.1	213.1	224.1
CAR HIRE INDEX (old wts)	2021	100.0	209.8	--	--	--	--
CAR HIRE INDEX (new wts)	2022	100.0	209.7	229.0	228.1	247.3	248.2
CAR HIRE INDEX (LINKED)		100.0	207.1	226.2	225.3	244.3	245.2

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM

Car Hire Data From CHARM		2023 (first day of month)						2024 (first day of month)							
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Railroad Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)		10,806	10,781	10,754	10,752	10,558	11,030	11,149	11,347	11,572	11,870	12,172	12,348	12,489	12,526
Rate (in cents)															
Superstructures #3 - Auto Rack		94.0	94.0	92.0	93.0	102.0	101.0	100.0	104.0	108.0	112.0	110.0	112.0	115.0	116.0
All other #1 - Time		65.0	65.0	65.0	65.0	65.0	66.0	66.0	66.0	67.0	67.0	67.0	67.0	67.0	67.0
All other #2 - Mileage		6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Private Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)		1 54,982	55,341	55,671	55,831	55,901	55,934	56,159	56,255	56,293	56,256	56,225	56,373	56,724	57,275
Covered Hoppers		2 436,434	436,409	436,760	436,661	437,326	437,706	438,622	439,726	440,444	441,335	441,620	442,208	442,564	442,873
Tank Cars		3 424,449	423,688	423,896	424,288	424,695	424,602	424,575	424,985	425,066	425,361	425,389	425,663	425,949	426,201
Others		4 300,679	300,801	300,882	301,421	301,024	300,428	300,619	301,805	302,453	302,659	302,546	302,182	301,658	301,727
Rate (in cents)															
Superstructures #1 - Time		85.0	85.0	85.0	85.0	85.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Superstructures #2 - Mileage		1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Superstructures #3 - Auto Rack		92.0	93.0	95.0	96.0	97.0	98.0	95.0	96.0	96.0	98.0	98.0	100.0	101.0	103.0
Covered Hoppers #2 - Mileage		2 45.3	45.3	45.4	45.5	45.5	45.6	44.6	44.6	44.7	44.7	44.8	44.8	44.9	44.9
Tank Cars #2 - Mileage		3 96.1	96.1	100.5	100.5	100.5	100.5	100.0	100.1	116.3	116.3	116.4	116.5	116.7	116.8
Others #1 - Time		105.0	105.0	105.0	105.0	105.0	105.0	107.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0
Others #2 - Mileage		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.9	8.9	8.9	8.9	8.9	8.9	8.9
AVERAGE RATES															
Private Superstructures		1 21.58	21.58	21.58	21.58	21.58	21.81	21.81	22.01	22.01	22.01	22.01	22.01	22.01	22.01
Private Others		4 32.01	32.01	32.01	32.01	32.01	32.01	32.45	32.43	32.43	32.43	32.43	32.43	32.43	32.43
Private Total		58.67	58.63	60.19	60.22	60.23	60.29	59.84	59.85	65.49	65.48	65.55	65.59	65.70	65.72
Autoracks		92.33	93.16	94.51	95.52	97.79	98.49	95.83	97.34	98.05	100.44	100.14	102.16	103.53	105.33

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

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

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

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 09/23

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate \$/mile	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	10,754	110	0.060	92
Railroad	Number of Zero-Rated Vehicular Flats	209			
Railroad	All Other Cars	362,029	65	0.065	
Railroad	Number of Zero-Rated Other Cars	11,602			
Railroad	Total Railroad Equipment	384,594			
Private	Vehicular Flats	55,671	85	0.016	95
Private	Number of Zero-Rated Vehicular Flats	184			
Private	Covered Hoppers	436,760	0	0.454	
Private	Number of Zero-Rated Covered Hoppers	15,036			
Private	Tanks	423,896	0	1.005	
Private	Number of Zero-Rated Tanks	14,808			
Private	All Other Cars	300,882	105	0.087	
Private	Number of Zero-Rated Other Cars	22,164			
Private	Total Private Equipment	1,269,406			

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

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

		Forecast Year 2024			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	24Q1	24Q2	24Q3	24Q4
For Actual	→	23Q3	23Q4	24Q1	24Q2
January	2023	212.9	212.9	212.9	212.9
February	2023	213.0	213.0	213.0	213.0
March	2023	214.7	214.7	214.7	214.7
April	2023	214.7	214.7	214.7	214.7
May	2023	214.7	214.7	214.7	214.7
June	2023	214.7	214.7	214.7	214.7
July	2023	215.4	215.4	215.4	215.4
August	2023	215.0	215.4	215.4	215.4
September	2023	215.4	215.5	215.5	215.5
October	2023	215.5	215.3	215.3	215.3
November	2023		217.0	216.0	216.0
December	2023		217.0	216.0	216.0
January	2024		217.1	216.2	216.2
February	2024			216.4	216.4
March	2024			216.7	216.7
April	2024			216.7	216.7
May	2024				217.1
June	2024				217.1
July	2024				217.2
Actual Qtr.		215.3	216.4	216.4	217.0

1980=100

Actual Qtr.	238.2	239.4	239.4	240.0
First Mo. next qtr.	238.4	240.2	239.7	240.3

0.904 =1980

RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2024			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	24Q1	24Q2	24Q3	24Q4
For Actual	→	23Q3	23Q4	24Q1	24Q2
January	2023	257.0	257.0	257.0	257.0
February	2023	257.8	257.8	257.8	257.8
March	2023	258.1	258.1	258.1	258.6
April	2023	258.6	258.6	258.6	258.6
May	2023	258.6	258.6	258.6	258.6
June	2023	257.7	257.7	257.7	257.7
July	2023	256.7	256.7	256.7	256.7
August	2023	256.4	256.4	256.4	256.4
September	2023	256.3	256.5	256.5	256.4
October	2023	256.5	256.4	256.5	256.5
November	2023		256.3	256.2	256.2
December	2023		256.6	256.5	256.5
January	2024		257.9	257.9	257.9
February	2024			259.0	259.1
March	2024			258.8	258.7
April	2024			259.9	259.5
May	2024				260.1
June	2024				260.0
July	2024				260.3
Actual Qtr.		256.5	256.4	258.6	259.9

1980=100

Actual Qtr.	287.6	287.4	289.9	291.4
First Mo. next qtr.	287.6	289.1	291.4	291.8

0.892 =1980

AAR 2023 3/23/2024 U.S.

Union	Employees	Straight Time		PFTNW	Union Lump
	Paid	Hours	Comp.	Comp.	Sums
UTU	32,089	54,491,993	2,225,014,853	844,870,871	170,522,623
TCU	3,734	6,737,277	253,958,368	34,363,825	13,202,342
BLET	21,136	40,407,322	1,767,663,302	669,631,216	135,748,918
SMW	536	940,813	36,837,403	7,262,840	731,289
BRS	5,788	10,574,217	440,986,456	110,413,255	11,067,212
BMWE	19,988	35,391,853	1,301,508,766	277,037,688	41,710,595
TCU-CAR	6,069	10,875,666	425,458,985	65,715,297	7,993,013
NCFO	1,630	2,907,444	96,215,991	13,469,882	2,781,860
IAM	4,660	8,269,230	330,898,240	55,967,589	5,954,087
IBBM	701	1,265,958	46,081,121	5,964,426	1,968,208
IBEW	3,828	6,862,906	273,787,327	51,715,440	4,543,777
ATDA	1,940	3,556,051	183,432,989	43,425,768	5,936,029
UTU-YMD	1,277	2,037,949	106,736,091	20,813,982	3,973,965
OTHER	21,035	45,703,653	2,687,565,101	64,733,551	
Total	124,411	230,022,332	\$10,176,144,993	\$2,265,385,630	\$406,133,918
ST Comp less Union Lump Sums			\$9,770,011,075		

Checks

OK Match	OK Match	OK Match	OK Match
Total including non-union			\$761,528,842

US less E+W s.b. 0

0 0 0 0 0

RCAF Weights

	U.S.	2023	2022	Amt Chg	2021	2020	2018
Labor	\$17,109,059	30.2%	29.4%	0.8%	31.4%	32.4%	33.0%
Fuel	9,277,155	16.4%	20.4%	-4.0%	14.2%	9.7%	15.9%
Mat & Sup.	2,825,153	5.0%	4.7%	0.3%	4.5%	4.5%	5.1%
Equip. Rents	2,444,047	4.2%	4.4%	-0.2%	4.9%	5.2%	5.3%
Depreciation	8,897,550	15.7%	15.2%	0.5%	17.5%	18.5%	15.0%
Interest	1,343,880	2.4%	2.1%	0.3%	2.4%	2.7%	2.1%
Other	14,768,056	26.1%	23.8%	2.3%	25.1%	27.0%	23.6%
Total	\$56,664,900	100.0%	100.0%		100.0%	100.0%	100.0%

Check

410 620f	55,321,020	key this cell only
Interest	1,343,880	
Total	56,664,900	
	ok	

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

Analysis of Other -- as info only

Other	U.S.	2023	2022	Amt Chg.
Purch Service	\$9,379,831	16.6%	16.3%	0.3%
Taxes	1,784,432	3.1%	3.1%	0.1%
Cas & Insuran	1,860,399	3.3%	1.3%	1.9%
Loss & Dam	233,529	0.4%	0.4%	0.0%
Gen & Admn	1,509,865	2.7%	2.8%	-0.1%
Total	\$14,768,056	26.1%	23.8%	2.3%

RCAF Internal Weights

	U.S.	2023	2022	Amt Diff
Labor				
Wages	12,214,457	71.4%	71.9%	-0.5%
Wage Supplem	4,894,602	28.6%	28.1%	0.5%
Total	17,109,059	100.0%	100.0%	
Check	ok			
Equip. Rents				
Car Hire	1,639,732	67.1%	68.1%	-1.0%
Lease Rents	804,315	32.9%	31.9%	1.0%
Total	2,444,047	100.0%	100.0%	
Check	ok			
Car Hire				
RR Time excl Autork	115,756	7.1%	9.1%	-2.0%
RR Mileage excl Auto	60,820	3.7%	4.1%	-0.4%
Private excl Autorack	1,411,293	86.4%	83.2%	3.2%
Autorack	45,584	2.8%	3.6%	-0.8%
Total	1,633,453	100.0%	100.0%	
from Sch. 414	ok			
Car Hire, Adjusted to eliminate negative numbers				
RR Time excl Autork	115,756	7.1%	9.1%	-2.0%
RR Mileage excl Auto	60,820	3.7%	4.1%	-0.4%
Private excl Autorack	1,411,293	86.4%	83.2%	3.2%
Autorack	45,584	2.8%	3.6%	-0.8%
Total	1,633,453	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	2022	RR Retirement Tier I Maximum Taxable Earnings for 2023	\$168,600
Wage Statistics Year	2023	RR Retirement Tier II Maximum Taxable Earnings for 2023	\$125,100
Employees Receiving Pay	124,411	Medicare Maximum Taxable Earnings for 2023	no limit
		Tier I Employer Tax Rate for 2023	6.20%
		Tier II Employer Tax Rate for 2023	13.10%
		Medicare Employer Tax Rate for 2023	1.45%

(Info Only)(Info Only)

USA	Taxable Rate	Update Factor	RR Ret. Tax Paid	Hourly Rate
2022	\$47.010			
2023	\$52.689	1.12080	\$706,498,415	\$11.194

Hourly rate from Supplements spreadsheet

Railroad Retirement and Medicare Benchmark for U.S.

From 2022 RRB Earnings Distribution			Quarterly Average for Benchmark Year 2023 (using updated 2022 Earnings Distribution with data for 2023)								
Earnings	Avg Annual	% of Total	Employees	Avg. Annual	Avg. Qtrly.	Tier I	Tier II	Medicare	Total Taxable Earnings (Taxable x Employees)		
Groups	Earnings	Employees	Receivg. Pay	Earnings	Earnings	Taxable	Taxable	Taxable	Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560	697	\$24,981	\$6,245	6,245	\$6,245	\$6,245	\$4,351,158	\$4,351,158	\$4,351,158
41,700 - 43,699	\$42,753	0.062	77	\$47,917	11,979	11,979	11,979	11,979	924,027	924,027	924,027
43,700 - 45,699	\$44,198	0.062	77	\$49,537	12,384	12,384	12,384	12,384	955,258	955,258	955,258
45,700 - 47,699	\$46,650	0.436	542	\$52,285	13,071	13,071	13,071	13,071	7,090,296	7,090,296	7,090,296
47,700 - 49,699	\$48,952	0.374	465	\$54,865	13,716	13,716	13,716	13,716	6,382,169	6,382,169	6,382,169
49,700 - 51,699	\$50,583	0.187	233	\$56,693	14,173	14,173	14,173	14,173	3,297,406	3,297,406	3,297,406
51,700 - 53,699	\$52,736	0.498	620	\$59,106	14,777	14,777	14,777	14,777	9,155,093	9,155,093	9,155,093
53,700 - 55,699	\$54,724	0.872	1,085	\$61,335	15,334	15,334	15,334	15,334	16,634,914	16,634,914	16,634,914
55,700 - 57,699	\$56,920	0.623	775	\$63,796	15,949	15,949	15,949	15,949	12,361,728	12,361,728	12,361,728
57,700 - 59,699	\$58,829	0.747	929	\$65,935	16,484	16,484	16,484	16,484	15,319,278	15,319,278	15,319,278
59,700 - 61,699	\$60,485	0.747	929	\$67,791	16,948	16,948	16,948	16,948	15,750,506	15,750,506	15,750,506
61,700 - 63,699	\$62,627	0.872	1,085	\$70,192	17,548	17,548	17,548	17,548	19,037,255	19,037,255	19,037,255
63,700 - 65,699	\$64,620	1.619	2,014	\$72,426	18,106	18,106	18,106	18,106	36,470,359	36,470,359	36,470,359
65,700 - 67,699	\$67,036	1.619	2,014	\$75,134	18,783	18,783	18,783	18,783	37,833,906	37,833,906	37,833,906
67,700 - 69,699	\$68,968	1.868	2,324	\$77,299	19,325	19,325	19,325	19,325	44,910,795	44,910,795	44,910,795
69,700 - 71,699	\$70,626	1.993	2,480	\$79,157	19,789	19,789	19,789	19,789	49,067,976	49,067,976	49,067,976
71,700 - 73,699	\$72,764	2.242	2,789	\$81,554	20,388	20,388	20,388	20,388	56,869,369	56,869,369	56,869,369
73,700 - 75,699	\$74,684	2.553	3,176	\$83,706	20,926	20,926	20,926	20,926	66,466,777	66,466,777	66,466,777
75,700 - 77,699	\$76,768	2.927	3,642	\$86,041	21,510	21,510	21,510	21,510	78,330,191	78,330,191	78,330,191
77,700 - 79,699	\$78,597	2.740	3,409	\$88,091	22,023	22,023	22,023	22,023	75,072,827	75,072,827	75,072,827
79,700 - 81,699	\$80,716	3.362	4,183	\$90,466	22,617	22,617	22,617	22,617	94,598,353	94,598,353	94,598,353
81,700 - 83,699	\$82,625	2.553	3,176	\$92,606	23,151	23,151	23,151	23,151	73,534,056	73,534,056	73,534,056
83,700 - 85,699	\$84,750	3.113	3,873	\$94,988	23,747	23,747	23,747	23,747	91,969,762	91,969,762	91,969,762
85,700 - 87,699	\$86,642	3.238	4,028	\$97,108	24,277	24,277	24,277	24,277	97,798,355	97,798,355	97,798,355
87,700 - 89,699	\$88,681	2.802	3,486	\$99,394	24,848	24,848	24,848	24,848	86,621,350	86,621,350	86,621,350
89,700 - 91,699	\$90,589	3.238	4,028	\$101,532	25,383	25,383	25,383	25,383	102,253,585	102,253,585	102,253,585
91,700 - 93,699	\$92,719	2.989	3,719	\$103,919	25,980	25,980	25,980	25,980	96,609,735	96,609,735	96,609,735
93,700 - 95,699	\$94,673	2.989	3,719	\$106,109	26,527	26,527	26,527	26,527	98,645,730	98,645,730	98,645,730
95,700 - 97,699	\$96,739	2.553	3,176	\$108,425	27,106	27,106	27,106	27,106	86,095,141	86,095,141	86,095,141
97,700 - 99,699	\$98,723	2.242	2,789	\$110,649	27,662	27,662	27,662	27,662	77,157,862	77,157,862	77,157,862
99,700 - 101,699	\$100,565	2.989	3,719	\$112,713	28,178	28,178	28,178	28,178	104,784,974	104,784,974	104,784,974
101,700 - 103,699	\$102,612	2.864	3,563	\$115,007	28,752	28,752	28,752	28,752	102,446,565	102,446,565	102,446,565
103,700 - 105,699	\$104,600	3.549	4,415	\$117,235	29,309	29,309	29,309	29,309	129,408,832	129,408,832	129,408,832
105,700 - 107,699	\$106,653	2.553	3,176	\$119,536	29,884	29,884	29,884	29,884	94,918,338	94,918,338	94,918,338
107,700 - 109,699	\$108,508	2.055	2,557	\$121,616	30,404	30,404	30,404	30,404	77,731,996	77,731,996	77,731,996
109,700 - 111,699	\$110,572	2.304	2,866	\$123,929	30,982	30,982	30,982	30,982	88,808,365	88,808,365	88,808,365
111,700 - 113,699	\$112,548	2.242	2,789	\$126,144	31,536	31,536	31,275	31,536	87,962,917	87,235,189	87,962,917
113,700 - 115,699	\$114,873	1.806	2,247	\$128,749	32,187	32,187	31,275	32,187	72,320,587	70,270,630	72,320,587
\$115,700 - over	\$155,140	26.961	33,542	\$173,881	43,470	42,150	31,275	43,470	1,413,814,255	1,049,040,115	1,458,095,664
TOTAL											
			100.003	124,415				Total Taxable Earn'gs.	\$3,633,762,045	\$3,266,210,219	\$3,678,043,454
								Employer Tax Rate	6.20%	13.10%	1.45%
								Employer Payment	\$225,293,247	\$427,873,539	\$53,331,630
								Total Tier I & II & Medicare			\$706,498,415

The SAS System

RRB 2022 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	9	\$200,605	\$22,289	0.560	9	\$200,605	\$22,289	0.560
\$41,700 TO \$43,699	1	\$42,753	\$42,753	0.062	10	\$243,358	\$24,336	0.623
\$43,700 TO \$45,699	1	\$44,198	\$44,198	0.062	11	\$287,556	\$26,141	0.685
\$45,700 TO \$47,699	7	\$326,552	\$46,650	0.436	18	\$614,108	\$34,117	1.121
\$47,700 TO \$49,699	6	\$293,710	\$48,952	0.374	24	\$907,818	\$37,826	1.494
\$49,700 TO \$51,699	3	\$151,749	\$50,583	0.187	27	\$1,059,567	\$39,243	1.681
\$51,700 TO \$53,699	8	\$421,890	\$52,736	0.498	35	\$1,481,457	\$42,327	2.179
\$53,700 TO \$55,699	14	\$766,139	\$54,724	0.872	49	\$2,247,596	\$45,869	3.051
\$55,700 TO \$57,699	10	\$569,199	\$56,920	0.623	59	\$2,816,795	\$47,742	3.674
\$57,700 TO \$59,699	12	\$705,943	\$58,829	0.747	71	\$3,522,738	\$49,616	4.421
\$59,700 TO \$61,699	12	\$725,823	\$60,485	0.747	83	\$4,248,561	\$51,187	5.168
\$61,700 TO \$63,699	14	\$876,775	\$62,627	0.872	97	\$5,125,336	\$52,839	6.040
\$63,700 TO \$65,699	26	\$1,680,120	\$64,620	1.619	123	\$6,805,456	\$55,329	7.659
\$65,700 TO \$67,699	26	\$1,742,936	\$67,036	1.619	149	\$8,548,392	\$57,372	9.278
\$67,700 TO \$69,699	30	\$2,069,041	\$68,968	1.868	179	\$10,617,433	\$59,315	11.146
\$69,700 TO \$71,699	32	\$2,260,017	\$70,626	1.993	211	\$12,877,450	\$61,031	13.138

\$71,700 TO \$73,699	36	\$2,619,513	\$72,764	2.242	247	\$15,496,963	\$62,741	15.380
\$73,700 TO \$75,699	41	\$3,062,042	\$74,684	2.553	288	\$18,559,005	\$64,441	17.933
\$75,700 TO \$77,699	47	\$3,608,079	\$76,768	2.927	335	\$22,167,084	\$66,170	20.859
\$77,700 TO \$79,699	44	\$3,458,286	\$78,597	2.740	379	\$25,625,370	\$67,613	23.599
\$79,700 TO \$81,699	54	\$4,358,643	\$80,716	3.362	433	\$29,984,013	\$69,247	26.961
\$81,700 TO \$83,699	41	\$3,387,630	\$82,625	2.553	474	\$33,371,643	\$70,404	29.514
\$83,700 TO \$85,699	50	\$4,237,481	\$84,750	3.113	524	\$37,609,124	\$71,773	32.628
\$85,700 TO \$87,699	52	\$4,505,365	\$86,642	3.238	576	\$42,114,489	\$73,115	35.866
\$87,700 TO \$89,699	45	\$3,990,631	\$88,681	2.802	621	\$46,105,120	\$74,243	38.667
\$89,700 TO \$91,699	52	\$4,710,623	\$90,589	3.238	673	\$50,815,743	\$75,506	41.905
\$91,700 TO \$93,699	48	\$4,450,508	\$92,719	2.989	721	\$55,266,251	\$76,652	44.894
\$93,700 TO \$95,699	48	\$4,544,280	\$94,673	2.989	769	\$59,810,531	\$77,777	47.883
\$95,700 TO \$97,699	41	\$3,966,282	\$96,739	2.553	810	\$63,776,813	\$78,737	50.436
\$97,700 TO \$99,699	36	\$3,554,010	\$98,723	2.242	846	\$67,330,823	\$79,587	52.677
\$99,700 TO \$101,699	48	\$4,827,123	\$100565	2.989	894	\$72,157,946	\$80,714	55.666
\$101,700 TO \$103,699	46	\$4,720,161	\$102612	2.864	940	\$76,878,107	\$81,785	58.531
\$103,700 TO \$105,699	57	\$5,962,203	\$104600	3.549	997	\$82,840,310	\$83,090	62.080
\$105,700 TO \$107,699	41	\$4,372,777	\$106653	2.553	1,038	\$87,213,087	\$84,020	64.633
\$107,700 TO	33	\$3,580,752	\$108508	2.055	1,071	\$90,793,839	\$84,775	66.687

\$109,699								
\$109,700 TO \$111,699	37	\$4,091,164	\$110572	2.304	1,108	\$94,885,003	\$85,636	68.991
\$111,700 TO \$113,699	36	\$4,051,744	\$112548	2.242	1,144	\$98,936,747	\$86,483	71.233
\$113,700 TO \$115,699	29	\$3,331,306	\$114873	1.806	1,173	\$102,268,053	\$87,185	73.039
\$115,700 AND OVER	433	\$67,175,695	\$155140	26.961	1,606	\$169,443,748	\$105507	100.000
TOTAL	1,606	\$169,443,748	\$105507	100.000	1,606	\$169,443,748	\$105507	100.000

2023 RR Retirement Benchmarking

From "Wage Statistics"

2023 ST Comp. Incl. Lump Sums
2023 PFTNW

U.S.

\$10,176,144,993
\$2,265,385,630

TOTAL

\$12,441,530,623

Pre Tax Emp H&W Cost Sharing

\$322,078,254

ST Hours Paid For

230,022,332

ST Hourly Rate

\$44.240

PFTNW Hourly Rate

\$9.849

ST + PFTNW Hourly Rate

\$54.089

Pre-Tax Contributions

(\$1.400)

Taxable Rate

\$52.689

Figures are from Wage Statistics, Year 2020, 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.

2022 RR Retirement Benchmarking

From "Wage Statistics"

2022 ST Comp. Incl. Lump Sums
2022 PFTNW

U.S.

\$9,066,315,548
\$1,745,617,400

TOTAL

\$10,811,932,948

Pre Tax Emp H&W Cost Sharing

\$244,994,231

ST Hours Paid For

224,778,198

ST Hourly Rate

\$40.334

PFTNW Hourly Rate

\$7.766

ST + PFTNW Hourly Rate

\$48.100

Pre-Tax Contributions

(\$1.090)

Taxable Rate

\$47.010

Figures are from Wage Statistics, Year 2020, 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/24	\$42.945	\$9.861	\$52.806	\$0.597	\$0.088	\$0.215	\$53.706	-\$1.375	\$52.331
2Q/24	\$43.018	\$9.877	\$52.895	\$0.559	\$0.098	\$0.215	\$53.767	-\$1.378	\$52.389
3Q/24	\$44.381	\$10.300	\$54.681	\$0.547	\$0.098	\$0.276	\$55.602	-\$1.378	\$54.224

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.