



December 5, 2025
310451

Rand Ghayad

Senior Vice President - Policy & Economics

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

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Office of Chief Counsel
December 5, 2025
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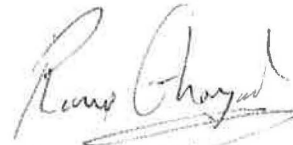
This submission is the AAR forecast of the first quarter 2026 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2026-1) *Quarterly Rail Cost Adjustment Factor*. The versions of RCAF-related indices covered in this filing are: the All-Inclusive Index (initiated in the second quarter of 1985), the Unadjusted RCAF (produced since October 1982), the Adjusted RCAF (first published in the second quarter of 1989), and the RCAF-5 (created by the STB in its Ex Parte No. 290 (Sub-No. 7) decision served October 3, 1996). The table below summarizes the first quarter 2026 results and compares them to the previous quarter. Both quarters are shown on a 4Q/2022=100 base.

	<u>2025Q4</u>	<u>2026Q1</u>	<u>% Change</u>
All-Inclusive Index	97.8	100.6	2.9
Preliminary RCAF	0.978	1.006	2.9
Forecast Error Adjustment	-0.012	0.009	
RCAF (Unadjusted)	0.966	1.015	5.1
Productivity Adjustment Factor	2.5977	2.6068	
RCAF (Adjusted)	0.372	0.389	4.6
PAF-5	2.7414	2.7510	
RCAF-5	0.352	0.369	4.8

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

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

Sincerely,

A handwritten signature in dark ink, appearing to read "Rand Ghayad", with a stylized flourish extending from the end.

Rand Ghayad

Attachments

**First Quarter 2026
All - Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2026-1)

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

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

December 5, 2025

Table of Contents

Subject	Page
Introduction	1
Index Weights	2
All - Inclusive Index - First Quarter 2026	3
Forecast vs. Actual All Inclusive Index - Third Quarter 2025	4
Productivity	5
Rail Cost Adjustment Factor - First Quarter 2026	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 first quarter 2026. Each year's first quarter calculation utilizes new health and welfare rates, which are listed in Appendix A on page 5. New payroll tax rates and maximum taxable earnings (Tier I, Tier II, and Unemployment Insurance) also become effective January 1, and are listed on page 4 of Appendix A.

Index Weights

In the Ex Parte No. 290 (Sub-No. 2) final rules, issued in April 1981, the Interstate Commerce Commission mandated that the weights of each major cost component be updated annually. These "external" weights are calculated using expense data from Schedules 410 and 210 of the R-1 annual report filed with the Surface Transportation Board by the Class I railroads. The weights are typically updated with the fourth quarter projection.

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

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

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

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

All - Inclusive Index

First Quarter 2026

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		
	2024 Weights	Previous 2025Q4	Current 2026Q1	% Change
Labor	32.4%	542.3	573.0	5.7
Fuel	14.6%	298.8	299.8	0.3
Materials & Supplies	4.9%	369.0	387.1	4.9
Equipment Rents	4.4%	301.7	301.3	-0.1
Depreciation	16.6%	242.8	242.7	0.0 ³
Interest	2.4%	58.1	58.1	0.0
Other	24.7%	305.7	303.5	-0.7
Weighted Average				
a.1980 = 100		367.9	378.3	2.8
b.1980 = 100 (linked)		334.8	344.3 ¹	2.8
c.4Q22 = 100		97.8	100.6 ²	2.9

1 Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index
= (378.3 / 367.9) x 334.8
= 344.3

2 To calculate the 4Q22 = 100 index:
Index4Q22 = (Current Linked Index / 4Q22 Basing Factor) * 100
= (344.3 / 342.3) x 100
= 100.6

Indexes based on other periods:
4Q17 based index = (344.3 / 264.5) x 100 = 130.2
4Q12 based index = (344.3 / 297.6) x 100 = 115.7
4Q07 based index = (344.3 / 245.9) x 100 = 140.0
4Q02 based index = (344.3 / 192.1) x 100 = 179.2
4Q97 based index = (344.3 / 173.2) x 100 = 198.8
4Q92 based index = (344.3 / 156.9) x 100 = 219.4

3 The current figure forecasted by the model is 0.0412% (rounded to 0.0%) lower than the previous quarter's forecast. See Appendix E for details.

Forecast vs. Actual All - Inclusive Index

Third Quarter 2025

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the third quarter actual index of 97.1 is 0.9 above the forecast value of 96.2. Therefore, the forecast error adjustment for first quarter 2026 is 0.9 index points (reflected as 0.009 adjustment).

	2023 Weights	Third Quarter 2025		Amount Difference
		Forecast	Actual	
Labor	30.2%	536.2	536.2	
Fuel	16.4%	276.0	310.3	
Materials & Supplies	5.0%	376.3	376.3	
Equipment Rents ¹	4.2%	298.5	294.1	
Depreciation	15.7%	239.6	241.7	
Interest	2.4%	55.0	55.0	
Other	26.1%	304.1	301.3	
Weighted Average				
a.1980 = 100		356.9	361.9	
b.1980 = 100 (linked)		329.2	332.5 ²	
c.4Q22 = 100 ³		96.2	97.1	0.9
Forecast Error			0.9	index points

	2023 Weight	Third Quarter 2025	
		Forecast	Actual
¹ Car Hire	67.1%	264.5	264.6
Lease Rents	32.9%	304.1	301.3
Weighted Average		277.5	276.7
Weighted Average (Linked)		298.5	294.1

² Linked Actual Index = (Actual Index / Previous Actual Index) x Previous Linked Actual Index
= (361.9 / 355.5) x 326.6
= 332.5

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

Productivity

On February 28, 2025, the Surface Transportation Board served a decision which proposed to adopt 1.4 percent as the geometric average productivity change for the five most recent years available. Their five year rolling geometric average calculation added the year 2023 and removed the year 2018. The components of this average annual value are shown on the following table in ratio format - therefore, 1.014 is the same as an increase of 1.4 percent. Productivity changes are calculated by multiplying each of the five productivity changes together and taking the result to the one-fifth power. The productivity adjustment factors (PAF) for each quarter are calculated by increasing the previous quarter's PAF by quarterly versions of the annual rate, which are the fourth root of the geometric average annual growth rate. The difference between the PAF and the PAF-5 is the timing of the five-year productivity trend.

Comparison of Output, Input, & Productivity			
Year	Output Index (1)	Input Index (2)	Productivity Changes (3)
2019	0.968	0.961	1.007
2020	0.923	0.904	1.021
2021	1.028	0.999	1.029
2022	0.992	1.020	0.972
2023	0.995	0.956	1.040
Average			1.014
Previous Average (2018-2022)			1.011

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

2018 - 2022

2019 - 2023

Rail Cost Adjustment Factor

First Quarter 2026

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 2025Q4	Current 2026Q1	% Change
All-Inclusive Index ¹	97.8	100.6	2.9
Preliminary RCAF ²	0.978	1.006	2.9
Forecast Error Adjustment ³	-0.012	0.009	
RCAF (Unadjusted) ⁴	0.966	1.015	5.1
Productivity Adjustment Factor ⁵	2.5977	2.6068	
RCAF (Adjusted) ⁶	0.372	0.389	4.6
PAF-5 ⁷	2.7414	2.7510	
RCAF-5 ⁸	0.352	0.369	4.8

1 See All-Inclusive Index on page 3.

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

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

4 Preliminary RCAF plus the forecast error adjustment.

5 See Productivity on page 5.

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

7 See Productivity on page 5.

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

Appendixes

Labor

First Quarter 2026

The first quarter 2026 Labor Index is 5.7% higher than the previous quarter.

Wage Rate Index:

The Wage Rate Index portion of the Labor Index increased by 1.7%.

Wage Increase:

Wages increased 1.7% compared to the prior quarter. The increase in the first quarter was primarily driven by the capture of newly ratified labor contracts, including both national and independent agreements. The agreements are structured similar to the 4% general wage increase, effective July 1, 2025. For railroads and unions which have not reached national or independent labor agreements (according to the NRLC), no wage increase has been applied.

Lump Sum:

The first quarter lump sum fell 0.8%. One amount was fully amortized and removed, and it was replaced by one new, similar amount which drove a slight decrease.

Back Pay:

The back pay remains unchanged from the prior quarter.

Other:

In wages, "Other" contains the amortization of incentive compensation payments (similar to lump sums) that one railroad makes each year to its dispatchers, yardmasters, and locomotive engineers. The first quarter rate is unchanged from the prior quarter.

Labor

First Quarter 2026

Supplements Index

The Supplements Index increased 12.3% this quarter. Health and Welfare premiums, payroll tax rates, maximum taxable earnings, and the rate for unemployment insurance, are all typically adjusted once per year, effective on January 1. All of the components of the Supplements Index increased in the first quarter.

Health & Welfare:

The Health & Welfare rate increased 25.8%. Employer premiums (the amount the employer contributes for their employees' insurance) increased for 2026. See pages 4 and 5 of this appendix for details.

Railroad Retirement:

The Railroad Retirement rate increased 2.5%. The combination of increased taxable compensation and maximum taxable earnings thresholds for Railroad Retirement's Tier I and Tier II caused an increase for 2026. Employer tax rates, however, remained constant with no modifications. Page 4 of this appendix lists tax rates and maximum taxable earnings for 2024 through 2026.

Unemployment Insurance:

The Unemployment Insurance rate increased 3.5% or \$0.003 cents, which remains relatively unchanged. Effective January 1, the weighted average Class I railroad rate for 2026 is 0.65%, which remains unchanged from 2025. Basic tax rates can range from a minimum of 0.65% to a maximum of 12%, with no surcharge applied to the rate for 2026. Page 4 of this appendix lists tax rates for 2024 through 2026.

Other:

The first quarter rate is 24.2% higher than last quarter. The "Other" category is a reflection of all other fringe benefits, and currently contains known employer contributions to employee 401(k) accounts and employer contributions to employee stock plans that are recorded as fringe benefits.

Labor Index Calculation

As shown in Table A-1 on the next page, the 1.7% increase in the Wage Rate Index and the 12.3% increase in the Supplements Index combined to cause the Labor Index to be 5.7% higher than the previous quarter. The linked first quarter 2026 Labor index is 573.0, which is 7.6% higher than one year ago.

Labor

First Quarter 2026

Table A-1 Labor Index

	2025Q4	2026Q1	Change	
			Percent	Amount
Base Wage ¹	\$56.407	\$57.354	1.7%	\$0.947
Adjustments:				
Lump Sum	\$0.246	\$0.244	-0.8%	-\$0.002
Back Pay	\$0.000	\$0.000		\$0.000
Other	\$0.137	\$0.137	0.0%	\$0.000
Total Wages	\$56.790	\$57.735	1.7%	\$0.945
Health & Welfare Benefits	\$8.602	\$10.823	25.8%	\$2.221
RR Retirement & Medicare	\$11.955	\$12.252	2.5%	\$0.297
Unemployment Insurance	\$0.085	\$0.088	3.5%	\$0.003
Other	\$0.194	\$0.241	24.2%	\$0.047
Total Supplements	\$20.836	\$23.404	12.3%	\$2.568
Total Labor (as info only)	\$77.63	\$81.14		
Wage Rate Index ²	486.0	494.1	1.7%	
Supplements Index ³	770.0	864.9	12.3%	
Total labor Index, 2024 Weights ⁴	564.4	596.4	5.7%	
Labor Index (Linked) ⁵	542.3	573.0	5.7%	

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

2. 1980 wage rate: \$11.685

3. 1980 supplements rate: \$2.706

4. 2024 weights: 72.4% (Wage), 27.6% (Supplements)

5. 2026Q1 linked index = 2025Q4 linked x (2026Q1 / 2025Q4) = 542.3 x (596.4 / 564.4)

Labor

First Quarter 2026 Supplement Comparisons

<i>Health and Welfare Rates</i>	Railroad Payment Per Employee Per Month				
	2024	2025	2026	% Change	
				'24 - '25	'25 - '26
Group Health & Welfare	\$1,972.43	\$1,773.58	\$1,965.04	-10.1%	10.8%
Early Retirement Major Medical	\$48.95	\$33.15	\$48.63	-32.3%	46.7%
Group Dental	\$69.15	\$55.38	\$69.15	-19.9%	24.9%
Group Vision	\$8.56	\$10.06	\$11.15	17.5%	10.8%
Supplemental Sickness					
a. Maintenance of Way	\$30.00	\$32.19	\$35.10	7.3%	9.0%
b. Shop Crafts	\$50.00	\$56.19	\$39.80	12.4%	-29.2%
c. Signalmen	\$30.00	\$35.60	\$65.01	18.7%	82.6%
d. Yardmasters	\$61.75	\$81.10	\$67.18	31.3%	-17.2%

Railroad Retirement and Medicare

	Earnings Base				Employer Rate		
	2024	2025	2026		2024	2025	2026
Tier I	\$168,600	\$176,100	\$184,500	Tier I	6.2%	6.2%	6.2%
Tier II	\$125,100	\$130,800	\$137,100	Tier II	13.1%	13.1%	13.1%
Medicare no limit	no limit	no limit	no limit	Medicare	1.5%	1.5%	1.5%

Unemployment Insurance

	Monthly Taxable Earning Base				Weighted Avg. Class 1 Rate		
	2024	2025	2026		2024	2025	2026
	\$1,985	\$2,065	\$2,150		0.66%	0.65%	0.65%

Labor
First Quarter 2026

NATIONAL RAILWAY LABOR CONFERENCE
EMPLOYEE BENEFITS DEPARTMENT

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

Eureka Norment National Health Plan Sr. Manager (571) 336-7629 enorment@rmrlc.org	Paul Winters Director of Benefits (571) 336-7623 pwinters@rmrlc.org	Ryan Rabac National Communications Manager (571) 336-7625 rrabac@rmrlc.org
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November 7, 2025

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

Dear Ms. Carter:

The revised employer monthly Payment Rates which are effective January 1, 2026 are as follows:

Railroad Employees National Health & Welfare Plan & SMART-TD H&W Plan	
Non-Hospital Road	\$1,965.04
Railroad Employees National Early Retirement	
Major Medical Benefit Plan	
Non-Hospital Road	\$ 48.63
Aetna - National Dental Plan	\$ 69.15
The Hartford - Supplemental Sickness Plans	
Shop Craft	\$ 65.01
Signalmen	\$ 39.80
Maintenance of Way	\$ 35.10
Trustmark - Supplemental Sickness Plans	
Yardmasters	\$ 67.18
EyeMed - National Vision Plan	\$ 11.15

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

Very truly yours,

Eureka Norment

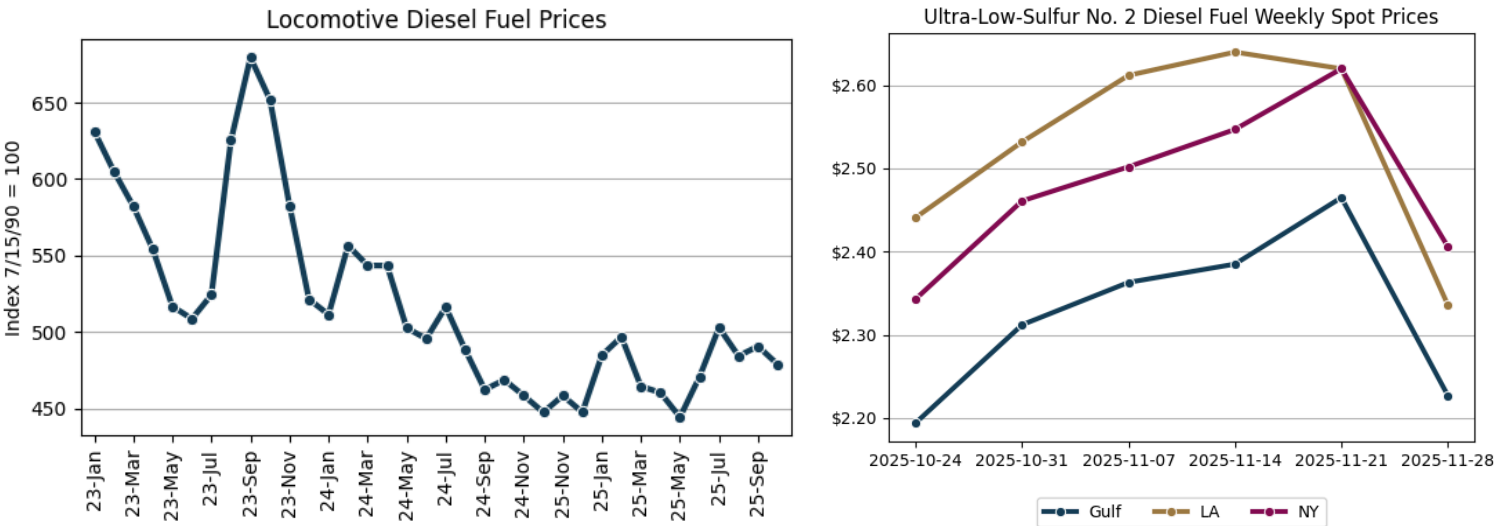
cc: Data@aar.org

Fuel

First Quarter 2026

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 September 2023, but has trended down since then, and reached a trough in May 2025. While average prices for locomotive diesel fuel are available only through October 2025, data through four weeks of November are available for related fuel types. According to the Energy Information Administration, the daily spot price as of December 1st for Ultra-Low-Sulfur No. 2 Diesel Fuel* is an average of 6.8% lower than the average for November. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index through October 2025. The second chart (on right) shows recent spot prices for Ultra-Low-Sulfur No. 2 Diesel Fuel as reported by the Energy Information Administration.



Using information from the EIA, prices towards the end of November are lower than prices that actually occurred in October. Railroads that responded to the AAR's forecast survey expect prices to increase by January (Q1) compared to prices that actually occurred for October (Q4). The first quarter 2026 forecast is 0.3% higher than the previous quarter forecast, and 1.5% higher than the prior quarter actual.

Forecast Fuel Index (1980=100)	299.8
Change from previous quarter forecast	0.3 %
Change from previous quarter actual	1.5 %

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

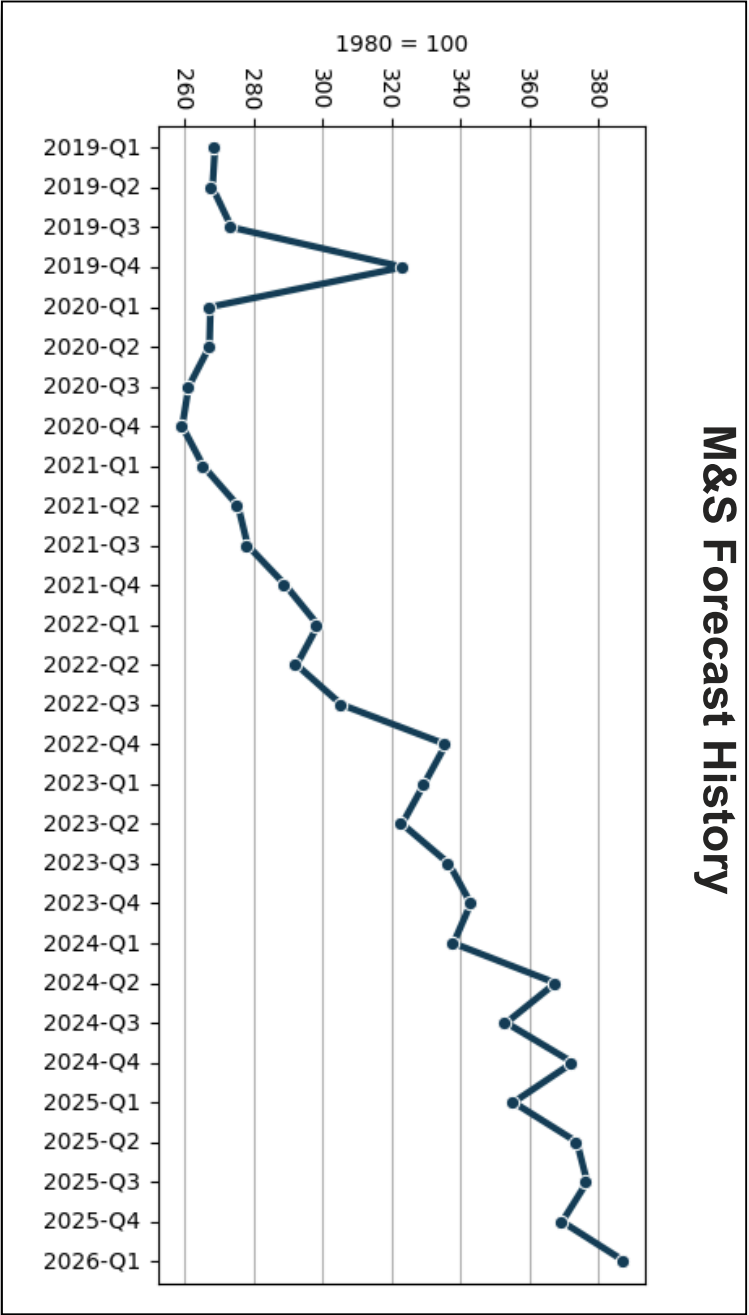
Materials & Supplies

First Quarter 2026

The first quarter 2026 Materials & Supplies Index increased 4.9% from the previous quarter. Prices increased for Metal and Miscellaneous Products.

2026Q1	Materials & Supplies Index =	387.1
2025Q4	Materials & Supplies Index =	369.0
Basis Points Difference		18.1 basis points
Percentage Difference		4.9%

M&S Forecast History



Equipment Rents

First Quarter 2026

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

Car Hire:

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

Lease Rentals:

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

Equipment Rents Index Calculation:

The table below calculates the Equipment Rents Index. The first quarter Car Hire portion of the Index increased 0.1% as the latest rates for privately-owned cars were higher compared to three months ago. A 0.7% decrease in the projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, combined with the 0.1% increase for Car Hire, caused the Equipment Rents Index to decrease by 0.1326% – rounded to 0.1% in the table below.

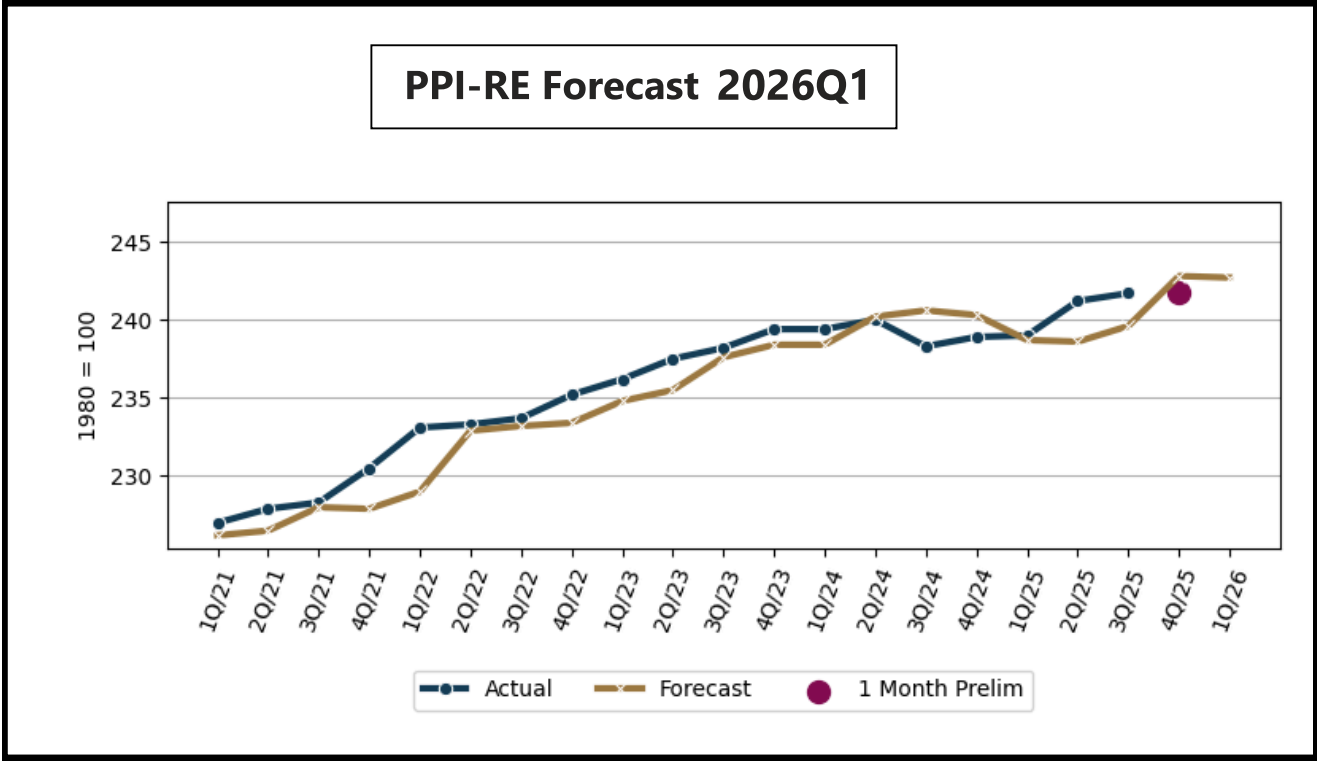
Component	2024 Weights	2025Q4	2026Q1	% Change
Car Hire	68.2%	268.2	268.6	0.1
Lease Rents	31.8%	305.7	303.5	-0.7
Weighted Average		280.1	279.7	-0.1
Weighted Average (Linked)		301.7	301.3	-0.1

Depreciation

First Quarter 2026

The Producer Price Index for Railroad Equipment (PPI-RE) is used to index depreciation expense. The PPI-RE is forecast using an ARIMA (Auto-Regressive Integrated Moving Average) process where a statistical package picks the model that best fits the historical data set (see next page), and that model is then used for the forecast. The historical data set contains 6 years of monthly data (a sample size of 72), where the most recent available data point is the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent period available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix on a 1982=100 basis. The figure forecast by the model is 0.0412% (rounded to 0.0%) lower than the previous quarter's forecast.

Forecast of Depreciation Index (1982 = 100)	219.4
Forecast of Depreciation Index (1980 = 100)	242.7
Change from previous quarter forecast	0.0%
Change from actual first month of previous quarter	0.4%
Change from same quarter of prior year (actual)	1.5%



Depreciation

First Quarter 2026

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 1.04 and for Box-Jenkins was 1.49. The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details(Expert Selection)

Holt exponential smoothing: Linear trend, No seasonality
LN(0.847, 0.018)

Component	Smoothing Wgt	Final Value
Level	0.8472	218.6
Trend	0.01844	0.1897

Within-Sample Statistics

Sample size	72.00	No. parameters	2
Mean	211.26	Std. deviation	5.12
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.98	Ljung-Box(18)	10.6 P=0.09
Forecast error	0.62	BIC	0.65
MAPE	0.15	SMAPE	0.15
RMSE	0.61	MAD	0.32

Actual Values for the Most Recent 6 Periods

2025-Apr	216.0
2025-May	219.2
2025-Jun	218.6
2025-Jul	218.6
2025-Aug	218.3
2025-Sep	218.6

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Oct	217.521	218.785	220.050
2025-Nov	217.305	218.975	220.645
2025-Dec	217.170	219.165	221.159
2026-Jan	217.081	219.355	221.628
2026-Feb	217.023	219.544	222.066
Qtr Avg	217.091	219.355	221.618

Interest

First Quarter 2026

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

The interest rate is calculated for the most recent year and used until the next year's figures are finalized. The source data are from a summary of the annual reports (Form R-1) submitted by each of the Class I railroads. Although the data set is received at the end of March, it is not used until the September filing. This enables data to be entered into a database and reviewed – and any revisions made, if necessary, before the data are used in the Index. The current Interest Index is based on 2024 data, and was updated in the Q4 filing submitted in September 2025. The Interest Index based on 2024 increased from 55.0 in 2023 to 58.1 in 2024.

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

Interest Expense (Schedule 210)

Line

- 42 Total Fixed Charges
- 44 Contingent Interest

less

- 22 Release of Premium on Funded Debt

Average Total Debt (Schedule 200)

Line

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

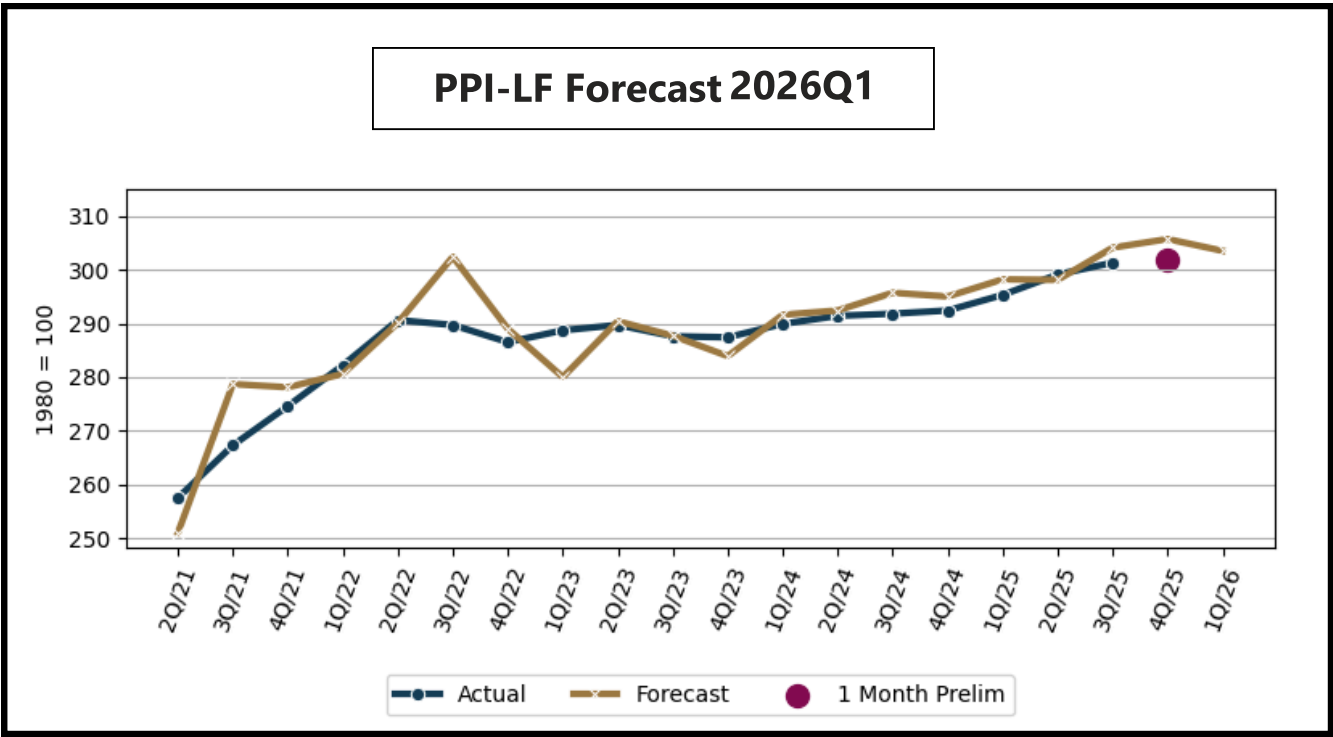
2024	Interest Rate	4.56%
1980	Interest Rate	7.85%
2025Q4	Interest Index	58.1
2026Q1	Interest Index	58.1
	Percent Change	0.00%

Other Expenses

First Quarter 2026

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 0.7197% (rounded to 0.7%) lower than the previous quarter's forecast.

Forecast of Other Index (1982 = 100)	270.7
Forecast of Other Index (1980 = 100)	303.5
Change from previous quarter forecast	-0.7%
Change from actual first month of previous quarter	0.6%
Change from same quarter of prior year (actual)	2.8%



Other Expenses

First Quarter 2026

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 3.27 and for Box-Jenkins was 5.17. The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details(Expert Selection)

Multiplicative Winters: Linear trend, Multiplicative seasonality
LM(0.930, 1.000, 0.618)
Confidence limits proportional to indexes

Component	Smoothing Wgt	Final Value
Level	0.9297	269.3
Trend	0.9999	0.3565

Within-Sample Statistics

Sample size	72.00	No. parameters	3
Mean	244.14	Std. deviation	22.19
R-square	1.00	Adj. R-square	1
Durbin-Watson	1.93	Ljung-Box(18)	27.1 P=0.92
Forecast error	0.89	BIC	0.95
MAPE	0.28	SMAPE	0.28
RMSE	0.87	MAD	0.68

Actual Values for the Most Recent 6 Periods

2025-Apr	266.1
2025-May	267.1
2025-Jun	267.3
2025-Jul	268.2
2025-Aug	268.9
2025-Sep	269.2

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Oct	267.935	269.807	271.678
2025-Nov	266.365	270.316	274.267
2025-Dec	265.011	270.275	275.540
2026-Jan	264.743	271.052	277.362
2026-Feb	263.714	270.919	278.124
Qtr Avg	264.489	270.749	277.009

Abbreviation

First Quarter 2026

Railroads

BLE	Bessemer & Lake Erie Railroad (Part of CN's Grand Trunk Corporation)
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 Corporation)
IC	Illinois Central Railroad (Part of CN's Grand Trunk Corporation)
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 Corporation)

Major Unions Involved with Railroads

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

Predecessor Unions (Some AAR databases use these old abbreviations)

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

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

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

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

AAR Workpapers Sent to STB for 2026 Q1 RCAF

December 05, 2025

1. Index Calculation Spreadsheet (index_calc.xlsx, 2 pages).
2. Summary of ST and PFTNW Hourly Rates (Summary.xlsx).
3. RCAF Taxable Wages adjustment calculation (TaxableRate.xlsx).
4. National Contracts spreadsheet, 2 sections (2 and 5 pages).
5. Wall Street Journal - 13 week Treasury Bill Rate from recent auction (a.k.a. 3-Mo. T-Bill).
6. 2026Q1 RCAF Lump Sum Amortization summary, public version (1 page).
7. 2026Q1 RCAF Back Pay Amortization summary, public version (1 page).
8. Health & Welfare worksheet (1 page) and NRLC H&W Rates for 2026 (1 page).
9. Railroad Retirement spreadsheet (5 pages).
10. 2026 Tax Rates and Maximum Taxable Earnings from Railroad Retirement Board.
11. Unemployment Insurance Tax worksheet (1 page).
12. Unemployment Insurance Tax rate for 2026 Memo and RRB Maximum Taxable Earnings (3 pages).
13. 2-page SAS run for 2026Q1 Unemployment Insurance Tax.
14. 3 pages from EIA including spot prices for various distillates.
15. Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page).
16. RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page.
17. 7 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data.
18. 7 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data.
19. Forecast Error calc. and workpapers (1calc,1fuel, 3car hire, 2deprec, 2other,1actual).

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

	24 Wts.	3Q/25	3Q/25 Rebenched As Info Only	% Chg	4Q/25	% Chg	1Q/26	% Chg	2Q/26	% Chg	3Q/26	% Chg
Straight Time		\$45.351	\$45.202	-0.3%	\$45.362	0.0%	\$46.160	1.8%		--		--
PFTNW		\$10.363	\$11.006	6.2%	\$11.045	6.6%	\$11.194	1.3%		--		--
Total		\$55.714	\$56.208	0.9%	\$56.407	1.2%	\$57.354	1.7%	\$0.000	--	\$0.000	--
Adjustments												
Lump Sum		\$0.693	\$0.698		\$0.246		\$0.244					
Back Pay		\$0.000	\$0.000		\$0.000		\$0.000					
Other		\$0.136	\$0.137		\$0.137		\$0.137					
Total Wages		\$56.543	\$57.043	0.9%	\$56.790	0.4%	\$57.735	1.7%	\$0.000	--	\$0.000	--
Pre-Tax Reduction		(\$1.210)	(\$1.725)		(\$1.725)		(\$1.891)					
Taxable Wages		\$55.333	\$55.318		\$55.065		\$55.844		\$0.000		\$0.000	
H & W		\$8.178	\$8.602	5.2%	\$8.602	5.2%	\$10.823	25.8%		--		--
RR Ret & Medicare		\$11.736	\$11.993	2.2%	\$11.955	1.9%	\$12.252	2.5%		--		--
Unemp. Insurance		\$0.077	\$0.085	10.4%	\$0.085	10.4%	\$0.088	3.5%		--		--
Other		\$0.371	\$0.362	-2.4%	\$0.194	-47.7%	\$0.241	24.2%		--		--
Total		\$20.362	\$21.042	3.3%	\$20.836	2.3%	\$23.404	12.3%	\$0.000	--	\$0.000	--
Adjustments												
Total Supplements		\$20.362	\$21.042	3.3%	\$20.836	2.3%	\$23.404	12.3%	\$0.000	--	\$0.000	--
Total Labor		\$76.905	\$78.085	1.5%	\$77.626	0.9%	\$81.139	4.5%	\$0.000	--	\$0.000	--
Wage Rate Index	0.7240	483.9	488.2	0.9%	486.0	0.4%	494.1	1.7%	0.0	--	0.0	--
Supplements Index	0.2760	752.5	777.6	3.3%	770.0	2.3%	864.9	12.3%	0.0	--	0.0	--
Total Labor Index '23 Wts.		560.7										
Total Labor Index '24 Wts.		558.0	568.1	1.8%	564.4	1.1%	596.4	5.7%	0.0	--	0.0	--
Labor Index (Linked)		536.2			542.3	1.1%	573.0	5.7%	0.0	-100.0%	#DIV/0!	--

All Inclusive Index and RCAF using 2023 Benchmarks and Weights

	24 Wts.	3Q/25	24 Wts. 3Q/25	% Chg	4Q/25	% Chg	1Q/26	% Chg	2Q/26	% Chg	3Q/26	% Chg
Labor	0.324	536.2	536.2	0.0%	542.3	1.1%	573.0	5.7%	0.0	-100.0%	#DIV/0!	--
Fuel	0.146	276.0	276.0	0.0%	298.8	8.3%	299.8	0.3%		--		--
M&S	0.049	376.3	376.3	0.0%	369.0	-1.9%	387.1	4.9%		--		--
Equip. Rents	0.044	298.5	298.5	0.0%	301.7	1.1%	301.3	-0.1%	0.0	-100.0%	#DIV/0!	--
Depreciation	0.166	239.6	239.6	0.0%	242.8	1.3%	242.7	0.0%		--		--
Interest	0.024	55.0	55.0	0.0%	58.1	5.6%	58.1	0.0%	58.1	0.0%	58.1	0.0%
Other	0.247	304.1	304.1	0.0%	305.7	0.5%	303.5	-0.7%		--		--
Weighted Avg.	1.000	356.9	361.8	1.4%	367.9	1.7%	378.3	2.8%	1.4	-99.6%	#DIV/0!	--
Linked		329.2			334.8	1.7%	344.3	2.8%	1.3	-99.6%	#DIV/0!	--
10/1/80 basis	102.7	320.5			326.0	1.7%	335.2	2.8%	1.3	-99.6%	#DIV/0!	--
10/1/82	120.9	272.3			276.9	1.7%	284.8	2.9%	1.1	-99.6%	#DIV/0!	--
4Q/87	132.2	249.0			253.3	1.7%	260.4	2.8%	1.0	-99.6%	#DIV/0!	--
4Q/92	156.9	209.8			213.4	1.7%	219.4	2.8%	0.8	-99.6%	#DIV/0!	--
4Q/97	173.2	190.1			193.3	1.7%	198.8	2.8%	0.8	-99.6%	#DIV/0!	--
4Q/02	192.1	171.4			174.3	1.7%	179.2	2.8%	0.7	-99.6%	#DIV/0!	--
4Q/07	245.9	133.9			136.2	1.7%	140.0	2.8%	0.5	-99.6%	#DIV/0!	--
4Q/12	297.6	110.6			112.5	1.7%	115.7	2.8%	0.4	-99.7%	#DIV/0!	--
4Q/17	264.5	124.5			126.6	1.7%	130.2	2.8%	0.5	-99.6%	#DIV/0!	--
4Q/22 basis	342.3	96.2			97.8	1.7%	100.6	2.9%	0.4	-99.6%	#DIV/0!	--
Car Hire	0.682	264.50	264.5	0.0%	268.2	1.4%	268.6	0.1%		--		--
Lease Rents	0.318	304.10	304.1	0.0%	305.7	0.5%	303.5	-0.7%	0.0	--	0.0	--
Weighted Avg Eq Rents		277.50	277.1	-0.1%	280.1	1.1%	279.7	-0.1%	0.0	--	0.0	--
Linked Equipment Rents		298.50			301.7	1.1%	301.3	-0.1%	0.0	-100.0%	#DIV/0!	--
Preliminary RCAF		0.962			0.978	1.66%	1.006	2.9%	0.004	-99.6%	#DIV/0!	--
Forecast Error Adj.		(0.002)			(0.012)		0.009					
RCAF Unadjusted		0.960			0.966	0.63%	1.015	5.1%	0.004	-99.6%	#DIV/0!	--
PAF		2.5886			2.5977	0.35%	2.6068	0.35%		--		--
RCAF Adjusted		0.371			0.372	0.27%	0.389	4.6%	#DIV/0!	--	#DIV/0!	--
PAF-5		2.7340			2.7414	0.27%	2.7510	0.35%		--		--
RCAF-5		0.351			0.352	0.28%	0.369	4.8%	#DIV/0!	--	#DIV/0!	--

Hourly Rate for 2026 Q1

Straight Time and Time Paid For But Not Worked

2026Q1 Straight Time Hourly Rate (from national spreadsheet)	\$45.630
Rebenchmark	

Adjustments to 2024 base:

Added 2025Q1		
Miscellaneous Independents	1 New GWI	0.008
CPKC	Nothing	0.000
Added 2025Q2		
Miscellaneous Independents	Nothing	0.000
CPKC	Nothing	0.000
Added 2025Q3		
Miscellaneous Independents	15 New Contracts	0.176
CPKC	Nothing	0.000
Added 2025Q4		
Miscellaneous Independents	4 New Contracts	0.097
CPKC	Nothing	0.000
Added 2026Q1		
Miscellaneous Independents	8 New Contracts	0.249
CPKC	Nothing	0.000

Adjusted STHR Total	\$46.160
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Pay For Time Not Worked

PFTNW (from national spreadsheet)		\$11.065
Ratio Adj STHR to Nat STHR	46.160 / 45.630 =	1.01162

Adjusted Pay For Time Not Worked	\$11.194
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Adjusted STHR + Adjusted Pay For Time Not Worked	\$57.354
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Notes:

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

RCAF Taxable Wages

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

In the RCAF calculation, Total Wages are the wages paid, while Taxable Wages are the wages on which to base payroll tax calculations. The difference is caused by pre-tax employee contributions to help pay Health & Welfare costs. This page calculates that wage rate difference.

The national agreements feature employee Health & Welfare cost sharing. Some of the independent agreements adopt the dollar amount contributed under the national agreement, and some have their own employee contribution rate. This Cost Sharing is a pre-tax employee contribution to Health & Welfare insurance premiums paid by the employer. The employee contribution reduces employer Health & Welfare costs, while the Health & Welfare insurance premiums paid to the provider are unchanged. In the RCAF calculation, the reduction to the employer's Health & Welfare costs affect the Supplements portion of the Labor component of the index. The Taxable Wage Rate is used for Railroad Retirement and Unemployment Insurance calculations.

Reduction Calculation for 1Q/2026

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

Union Group	Employees	Mo. Rate	Annual \$
National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,555	(\$308.49)	(\$5,756,423.40)
National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	20,453	(\$308.49)	(\$75,714,551.64)
National BMW (All except SOO, DME, DH)	19,533	(\$308.49)	(\$72,308,822.04)
National BRS (All except DME)	5,816	(\$308.49)	(\$21,530,134.08)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,575	(\$308.49)	(\$16,936,101.00)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	521	(\$308.49)	(\$1,928,679.48)
National IBEW (All except DME)	3,720	(\$308.49)	(\$13,770,993.60)
National NCFO (All except DME and WC)	1,646	(\$308.49)	(\$6,093,294.48)
National SMW (BNSF, CSX, KCS, NS, UP, IC)	436	(\$308.49)	(\$1,614,019.68)
National TCU (All except DME and DH)	3,680	(\$308.49)	(\$13,622,918.40)
National TCU-CAR (All except DME)	6,030	(\$308.49)	(\$22,322,336.40)
National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,645	(\$308.49)	(\$109,742,232.60)
Yardmasters (BNSF, CSX, KCS, NS, UP, SOO, DH)	1,209	(\$308.49)	(\$4,475,572.92)
Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	3,733	(\$295.78)	(\$13,249,743.36)
Total Union	102,552		(\$379,065,823.08)
All Other @ \$4,362,971.93 total per month			(\$52,355,663.16)
Total			(\$431,421,486.24)

Reduction in Wage Rate Per ST Hour	-\$1.89054178
Deduct this amount from the Wage Rate	-\$1.891

National Contracts U.S.

Straight Time Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
	0.234698	0.029266	0.178468	0.003236	0.0468	0.15657	0.047693	0.012884	0.035807	0.00401	0.029433	0.01547	0.009808	0.195856	1.00000
2024 Avg.	39.052	38.052	42.259	40.022	42.699	37.279	39.856	33.918	40.887	37.690	40.878	50.481	53.929	61.049	598.052
12/31/24	39.052	38.052	42.259	40.022	42.699	37.279	39.856	33.918	40.887	37.690	40.878	50.481	53.929	61.049	598.052
1/1/25	39.052	38.052	42.259	40.022	42.699	37.279	39.856	33.918	40.887	37.690	40.878	50.481	53.929	63.491	
4/1/25	39.052	38.052	42.259	40.022	42.699	37.279	39.856	33.918	40.887	37.690	40.878	50.481	53.929	63.491	
7/1/25	39.880	39.067	42.259	41.001	42.699	37.997	40.669	35.138	41.757	38.513	41.771	51.553	54.518	63.491	
10/1/25	39.880	39.067	42.259	41.001	42.699	37.997	40.669	35.138	41.757	38.513	41.771	51.553	54.518	63.491	
1/1/26	39.880	39.067	42.259	41.001	42.699	37.997	40.669	35.138	41.757	38.513	41.771	51.553	54.518	65.872	
4/1/26	39.880	39.067	42.259	41.001	42.699	37.997	40.669	35.138	41.757	38.513	41.771	51.553	54.518	65.872	
7/1/26	40.673	40.044	42.259	41.941	42.699	38.684	41.447	36.322	42.589	39.301	42.625	52.579	55.076	65.872	

Weighted Straight Time Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2024 Avg.	9.165	1.114	7.542	0.130	1.998	5.837	1.901	0.437	1.464	0.151	1.203	0.781	0.529	11.957	44.208
12/31/24	9.165	1.114	7.542	0.130	1.998	5.837	1.901	0.437	1.464	0.151	1.203	0.781	0.529	11.957	44.208
1/1/25	9.165	1.114	7.542	0.130	1.998	5.837	1.901	0.437	1.464	0.151	1.203	0.781	0.529	12.435	44.687
4/1/25	9.165	1.114	7.542	0.130	1.998	5.837	1.901	0.437	1.464	0.151	1.203	0.781	0.529	12.435	44.687
7/1/25	9.360	1.143	7.542	0.133	1.998	5.949	1.940	0.453	1.495	0.155	1.229	0.798	0.535	12.435	45.164
10/1/25	9.360	1.143	7.542	0.133	1.998	5.949	1.940	0.453	1.495	0.155	1.229	0.798	0.535	12.435	45.164
1/1/26	9.360	1.143	7.542	0.133	1.998	5.949	1.940	0.453	1.495	0.155	1.229	0.798	0.535	12.901	45.630
4/1/26	9.360	1.143	7.542	0.133	1.998	5.949	1.940	0.453	1.495	0.155	1.229	0.798	0.535	12.901	45.630
7/1/26	9.546	1.172	7.542	0.136	1.998	6.057	1.977	0.468	1.525	0.158	1.255	0.813	0.540	12.901	46.087

Note: The 2024 Average and 12/31/24 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/25 through 7/1/26 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 2024 are not shown on this page and are handled separately.

National Contracts U.S.

Pay For Time Not Worked Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
	0.234698	0.029266	0.178468	0.003236	0.0468	0.15657	0.047693	0.012884	0.035807	0.00401	0.029433	0.01547	0.009808	0.195856	1.00000
2024 Avg.	17.283	5.382	19.635	8.161	11.504	7.263	6.261	4.983	7.173	6.001	7.986	13.904	10.127	1.486	127.146
12/31/24	17.283	5.382	19.635	8.161	11.504	7.263	6.261	4.983	7.173	6.001	7.986	13.904	10.127	1.486	
1/1/25	17.283	5.382	19.635	8.161	11.504	7.263	6.261	4.983	7.173	6.001	7.986	13.904	10.127	1.545	
4/1/25	17.283	5.382	19.635	8.161	11.504	7.263	6.261	4.983	7.173	6.001	7.986	13.904	10.127	1.545	
7/1/25	17.649	5.526	19.635	8.360	11.504	7.403	6.389	5.162	7.326	6.132	8.160	14.199	10.237	1.545	
10/1/25	17.649	5.526	19.635	8.360	11.504	7.403	6.389	5.162	7.326	6.132	8.160	14.199	10.237	1.545	
1/1/26	17.649	5.526	19.635	8.360	11.504	7.403	6.389	5.162	7.326	6.132	8.160	14.199	10.237	1.603	
4/1/26	17.649	5.526	19.635	8.360	11.504	7.403	6.389	5.162	7.326	6.132	8.160	14.199	10.237	1.603	
7/1/26	18.000	5.664	19.635	8.552	11.504	7.537	6.511	5.336	7.472	6.257	8.327	14.482	10.342	1.603	

Pay For Time Not Worked Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2024 Avg.	4.056	0.158	3.504	0.026	0.538	1.137	0.299	0.064	0.257	0.024	0.235	0.215	0.099	0.291	10.904
12/31/24	4.056	0.158	3.504	0.026	0.538	1.137	0.299	0.064	0.257	0.024	0.235	0.215	0.099	0.291	10.904
1/1/25	4.056	0.158	3.504	0.026	0.538	1.137	0.299	0.064	0.257	0.024	0.235	0.215	0.099	0.303	10.916
4/1/25	4.056	0.158	3.504	0.026	0.538	1.137	0.299	0.064	0.257	0.024	0.235	0.215	0.099	0.303	10.916
7/1/25	4.142	0.162	3.504	0.027	0.538	1.159	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.303	11.054
10/1/25	4.142	0.162	3.504	0.027	0.538	1.159	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.303	11.054
1/1/26	4.142	0.162	3.504	0.027	0.538	1.159	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.314	11.065
4/1/26	4.142	0.162	3.504	0.027	0.538	1.159	0.305	0.067	0.262	0.025	0.240	0.220	0.100	0.314	11.065
7/1/26	4.225	0.166	3.504	0.028	0.538	1.180	0.311	0.069	0.268	0.025	0.245	0.224	0.101	0.314	11.197

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				39.05204	17.28267
12/31/24 Industry Rate				39.05204	17.28267
1/1/25			53.030%	39.05204	17.28267
4/1/25			53.030%	39.05204	17.28267
7/1/25	4.00%		53.030%	39.88042	17.64927
10/1/25			53.030%	39.88042	17.64927
1/1/26			53.030%	39.88042	17.64927
4/1/26			53.030%	39.88042	17.64927
7/1/26	3.75%		53.030%	40.67349	18.00025

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				38.05245	5.38237
12/31/24 Industry Rate				38.05245	5.38237
1/1/25			66.668%	38.05245	5.38237
4/1/25			66.668%	38.05245	5.38237
7/1/25	4.00%		66.668%	39.06719	5.52590
10/1/25			66.668%	39.06719	5.52590
1/1/26			66.668%	39.06719	5.52590
4/1/26			66.668%	39.06719	5.52590
7/1/26	3.75%		66.668%	40.04389	5.66405

BLET

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

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				40.02234	8.16055
12/31/24 Industry Rate				40.02234	8.16055
1/1/25			61.129%	40.02234	8.16055
4/1/25			61.129%	40.02234	8.16055
7/1/25	4.00%		61.129%	41.00095	8.36008
10/1/25			61.129%	41.00095	8.36008
1/1/26			61.129%	41.00095	8.36008
4/1/26			61.129%	41.00095	8.36008
7/1/26	3.75%		61.129%	41.94084	8.55173

BRS

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

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				37.27873	7.26321
12/31/24 Industry Rate				37.27873	7.26321
1/1/25			48.197%	37.27873	7.26321
4/1/25			48.197%	37.27873	7.26321
7/1/25	4.00%		48.197%	37.99742	7.40324
10/1/25			48.197%	37.99742	7.40324
1/1/26			48.197%	37.99742	7.40324
4/1/26			48.197%	37.99742	7.40324
7/1/26	3.75%		48.197%	38.68419	7.53705

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				39.85594	6.26112
12/31/24 Industry Rate				39.85594	6.26112
1/1/25			51.003%	39.85594	6.26112
4/1/25			51.003%	39.85594	6.26112
7/1/25	4.00%		51.003%	40.66905	6.38885
10/1/25			51.003%	40.66905	6.38885
1/1/26			51.003%	40.66905	6.38885
4/1/26			51.003%	40.66905	6.38885
7/1/26	3.75%		51.003%	41.44690	6.51104

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				33.91838	4.98255
12/31/24 Industry Rate				33.91838	4.98255
1/1/25			89.887%	33.91838	4.98255
4/1/25			89.887%	33.91838	4.98255
7/1/25	4.00%		89.887%	35.13790	5.16169
10/1/25			89.887%	35.13790	5.16169
1/1/26			89.887%	35.13790	5.16169
4/1/26			89.887%	35.13790	5.16169
7/1/26	3.75%		89.887%	36.32231	5.33568

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				40.88721	7.17302
12/31/24 Industry Rate				40.88721	7.17302
1/1/25			53.173%	40.88721	7.17302
4/1/25			53.173%	40.88721	7.17302
7/1/25	4.00%		53.173%	41.75684	7.32559
10/1/25			53.173%	41.75684	7.32559
1/1/26			53.173%	41.75684	7.32559
4/1/26			53.173%	41.75684	7.32559
7/1/26	3.75%		53.173%	42.58947	7.47166

U.S. National Contract

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				37.68983	6.00054
12/31/24 Industry Rate				37.68983	6.00054
1/1/25			54.571%	37.68983	6.00054
4/1/25			54.571%	37.68983	6.00054
7/1/25	4.00%		54.571%	38.51254	6.13152
10/1/25			54.571%	38.51254	6.13152
1/1/26			54.571%	38.51254	6.13152
4/1/26			54.571%	38.51254	6.13152
7/1/26	3.75%		54.571%	39.30067	6.25700

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				40.87849	7.98552
12/31/24 Industry Rate				40.87849	7.98552
1/1/25			54.557%	40.87849	7.98552
4/1/25			54.557%	40.87849	7.98552
7/1/25	4.00%		54.557%	41.77057	8.15979
10/1/25			54.557%	41.77057	8.15979
1/1/26			54.557%	41.77057	8.15979
4/1/26			54.557%	41.77057	8.15979
7/1/26	3.75%		54.557%	42.62515	8.32673

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				50.48054	13.90358
12/31/24 Industry Rate				50.48054	13.90358
1/1/25			53.089%	50.48054	13.90358
4/1/25			53.089%	50.48054	13.90358
7/1/25	4.00%		53.089%	51.55253	14.19883
10/1/25			53.089%	51.55253	14.19883
1/1/26			53.089%	51.55253	14.19883
4/1/26			53.089%	51.55253	14.19883
7/1/26	3.75%		53.089%	52.57887	14.48151

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2024 Industry Avg.				53.92949	10.12676
12/31/24 Industry Rate				53.92949	10.12676
1/1/25			27.280%	53.92949	10.12676
4/1/25			27.280%	53.92949	10.12676
7/1/25	4.00%		27.280%	54.51797	10.23727
10/1/25			27.280%	54.51797	10.23727
1/1/26			27.280%	54.51797	10.23727
4/1/26			27.280%	54.51797	10.23727
7/1/26	3.75%		27.280%	55.07570	10.34199

OTHER

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

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2024 AVG			598.05201	127.14645
12/31/24			598.05201	
		815.200%		
		ok matches	ok matches ok matches	ok matches

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



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

MarketData > Bonds > Money Rates

Search Quotes and Companies

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Inflation				Monday, November 24, 2025
U.S. Consumer Price Index				
		% CHG FROM		
	SEPT. INDEX	AUG. '25	SEPT. '24	
All items	324.800	0.25	3.0	
Core	330.804	0.3	3.0	

International Rates					Monday, November 24, 2025
Prime Rates [U.S. Effective Date: 10/30/25]					
	LATEST	WK AGO	52-WEEK		
			HIGH	LOW	
U.S.	7.00	7.00	7.75	7.00	
Canada	4.45	4.45	5.95	4.45	
Japan	1.88	1.88	1.88	1.63	

Policy Rates				
	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Euro zone	2.15	2.15	3.40	2.15
Switzerland	0.50	0.50	1.50	0.50
Britain	4.00	4.00	4.75	4.00
Australia	3.60	3.60	4.35	3.60

Overnight Repurchase				
	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
U.S.	4.03	4.03	4.69	3.92

Other Short Term Rates					Monday, November 24, 2025
Call Money [Effective Date: 10/30/25]					

Sports

Commercial Paper (AA Financial)

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
90 days	3.88	n.a.	4.55	3.82

Secured Overnight Financing Rate (SOFR) [As of 11/21/25]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
	3.93	3.95	4.65	3.91

DTCC GCF Repo Index

	LATEST	VALUE TRADED (BILLIONS)	52-WEEK	
			HIGH	LOW
Treasury	3.994	56.200	4.696	3.933
MBS	4.033	117.402	4.707	3.955

U.S. Government Rates

Monday, November 24, 2025

Discount Rates [Effective Date: 10/30/25]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
	4.00	4.00	4.75	4.00

Federal Funds [Effective Date: 10/30/25]

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Effective rate	3.88	3.87	4.58	3.87
Target rate	3.75-4.00	3.75-4.00	4.50-4.75	3.75-4.00
High	3.9500	3.9500	4.8000	3.9500
Low	3.8000	3.8000	4.5600	3.8000
Bid	3.8700	3.8600	4.5700	3.8600
Offer	3.8900	3.8800	4.6000	3.8800

Treasury Bill Auction

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
4 weeks	3.890	3.900	4.550	3.875
13 weeks	3.745	3.795	4.415	3.730
26 weeks	3.670	3.710	4.340	3.640

Weekly Survey

Monday, November 24, 2025

Freddie Mac

	LATEST	WK AGO	52-WEEK	
			YEAR AGO	
30-year fixed	6.26	6.24	6.84	
15-year fixed	5.54	5.49	6.02	

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borrow US dollars overnight while posting US Treasury bonds as collateral. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars.

Sources: Federal Reserve, Bureau of Labor Statistics, DTCC, FactSet, Tullett Prebon

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RCAF Lump Sum Amortization
2026/Q1

	Quarter of Amortization		Amount	Annual	1 Quarter	U.S. ST Hours	
	Payment	Began		Per ST Hour	Per ST Hour		
NS - BLET 2025Q2 PPI	2025Q1	2025Q2				228,199,922	
NS - BLET 2025 Ave PP	2025Q1	2025Q2				228,199,922	
NS - BLET 2024 TPB	2025Q1	2025Q2				228,199,922	
NS - BLET 2025Q3 Ave PPI	2025Q2	2025Q3				228,199,922	
NS - BLET 2025Q4 PPI	2025Q3	2025Q4				228,199,922	
NS - BLET 2026Q1 PPI	2025Q4	2026Q1				228,199,922	
Total			\$ 50,667,608.55	0.22203	Should be slightly less than amortized amount.		
Fell out							
NS - BLET 2025Q1 PPI	2024Q4	2025Q1					
						228,199,922	
						2024	

Interest Rate	
2025/Q1	4.415
2025/Q2	4.195
2025/Q3	4.255
2025/Q4	4.100
2026/Q1	3.745

Lump Sum Adjustment for 2026/Q1

0.244380

or

0.244

RCAF Back Pay Amortization
2026/Q1

Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours
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Total

\$00.000000000

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	
2025/Q1	4.415
2025/Q2	4.195
2025/Q3	4.255
2025/Q4	4.100
2026/Q1	3.745

Back Pay Adjustment for 2026/Q1

0.000000

or

0.000

Health and Welfare 2026Q1

	Employees Receiving		Monthly Contribution		Total	Total
	Pay 2024	2025	2026	2025	2026	
1. All Employees						
a. Group health	123,423	\$1,773.58	\$1,965.04	\$218,900,564.34	\$242,531,131.92	
b. Group dental	123,423	55.38	69.15	6,835,165.74	8,534,700.45	
c. Early retirement major medical	123,423	33.15	48.63	4,091,472.45	6,002,060.49	
d. Group vision	123,423	10.06	11.15	1,241,635.38	1,376,166.45	
2. Supplemental Sickness						
a. Signalmen	5,848	35.60	65.01	208,188.80	380,178.48	
b. Shopcrafts	15,365	56.19	39.80	863,359.35	611,527.00	
c. MOW	19,998	32.19	35.10	643,735.62	701,929.80	
d. Yardmasters	1,291	81.10	67.18	104,700.10	86,729.38	
3. Short-Term Disability						
a. Engineers (CSX, KCS, SOO, UP)	10,099	40.00	40.00	403,960.00	403,960.00	
4. Monthly Total Premiums				233,292,781.78	260,628,383.97	
5. Monthly Employee Contributions To H&W						
a. National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,555	(\$277.54)	(\$308.49)	(\$431,574.70)	(479,701.95)	
b. National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	20,453	(\$277.54)	(\$308.49)	(\$5,676,525.62)	(6,309,545.97)	
c. National BMWF (All except SOO, DME, DH)	19,533	(\$277.54)	(\$308.49)	(\$5,421,188.82)	(6,025,735.17)	
d. National BRS (All except DME)	5,816	(\$277.54)	(\$308.49)	(\$1,614,172.64)	(1,794,177.84)	
e. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,575	(\$277.54)	(\$308.49)	(\$1,269,745.50)	(1,411,341.75)	
f. National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	521	(\$277.54)	(\$308.49)	(\$144,598.34)	(160,723.29)	
g. National IBEW (All except DME)	3,720	(\$277.54)	(\$308.49)	(\$1,032,448.80)	(1,147,582.80)	
h. National NCFO (All except DME and WC)	1,646	(\$277.54)	(\$308.49)	(\$456,830.84)	(507,774.54)	
i. National SMW (BNSF, CSX, KCS, NS, UP, IC)	436	(\$277.54)	(\$308.49)	(\$121,007.44)	(134,501.64)	
j. National TCU (All except DME and DH)	3,680	(\$277.54)	(\$308.49)	(\$1,021,347.20)	(1,135,243.20)	
k. National TCU-CAR (All except DME)	6,030	(\$277.54)	(\$308.49)	(\$1,673,566.20)	(1,860,194.70)	
l. National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,645	(\$277.54)	(\$308.49)	(\$8,227,673.30)	(9,145,186.05)	
m. Yardmasters (BNSF, CSX, KCS, NS, UP*, SOO, DH)	1,209	(\$277.54)	(\$308.49)	(\$335,545.86)	(\$372,964.41)	
n. Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	3,733	(\$270.03)	(\$295.78)	(\$1,008,014.58)	(1,104,145.28)	
Total Major Union	102,552			(\$28,434,239.84)	(\$31,588,818.59)	
All Other Employee Contributions*				(\$4,362,971.93)	(\$4,362,971.93)	
6. Net Employer Monthly Payments				\$200,495,570.01	\$224,676,593.45	
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					1.12061	
8. H&W hourly rate for base year 2024				\$9.658		
9. H&W hourly rate for projected quarter					\$10.823	

* Non-union employee contributions net of opt-outs. The \$28,434,239.84 in major union contributions, plus \$4,362,971.93 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

NATIONAL RAILWAY LABOR CONFERENCE

EMPLOYEE BENEFITS DEPARTMENT

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

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November 7, 2025

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

Dear Ms. Carter:

The revised employer monthly Payment Rates which are effective January 1, 2026 are as follows:

Railroad Employees National Health & Welfare Plan & SMART-TD H&W Plan Non-Hospital Road	\$1,965.04
Railroad Employees National Early Retirement Major Medical Benefit Plan Non-Hospital Road	\$ 48.63
Aetna - National Dental Plan	\$ 69.15
The Hartford - Supplemental Sickness Plans Shop Craft	\$ 65.01
Signalmen	\$ 39.80
Maintenance of Way	\$ 35.10
Trustmark - Supplemental Sickness Plans Yardmasters	\$ 67.18
EyeMed - National Vision Plan	\$ 11.15

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

Very truly yours,

Eureka Norment

cc: Data@aar.org

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2023	Tier I Maximum Taxable Earnings for 2026	184,500
Wage Statistics Year	2024	Tier II Maximum Taxable Earnings for 2026	137,100
Current Year	2026	Medicare Maximum Taxable Earnings for 2026	no limit
Employees Receiving Pay*	123,423	Tier I Employer Tax Rate for 2026	6.20%
* from 2024 final wage statistics		Tier II Employer Tax Rate for 2026	13.10%
		Medicare Employer Tax Rate for 2026	1.45%

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate
2023	\$52.689			
2024	\$55.290	1.04937	\$724,004,610	\$11.826
1Q/2026	\$55.844	1.05988	\$750,068,368	\$12.252
2Q/2026		0.00000	--	\$0.000
3Q/2026		0.00000	--	\$0.000
4Q/2026		0.00000	--	\$0.000

Railroad Retirement & Medicare, U.S.

From 2023 Earnings Distribution			1Q/2026 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$29,613	0.472 %	583	\$31,386	\$7,847	\$7,847	\$7,847	\$7,847	\$4,571,062	\$4,571,062	\$4,571,062
41,700 - 43,699	\$42,692	0.118	146	45,248	11,312	11,312	11,312	11,312	1,647,484	1,647,484	1,647,484
43,700 - 45,699	\$45,151	0.118	146	47,855	11,964	11,964	11,964	11,964	1,742,377	1,742,377	1,742,377
45,700 - 47,699	\$46,347	0.177	218	49,122	12,281	12,281	12,281	12,281	2,682,795	2,682,795	2,682,795
47,700 - 49,699	\$48,632	0.295	364	51,544	12,886	12,886	12,886	12,886	4,691,771	4,691,771	4,691,771
49,700 - 51,699	\$50,567	0.177	218	53,595	13,399	13,399	13,399	13,399	2,927,070	2,927,070	2,927,070
51,700 - 53,699	\$53,010	0.295	364	56,184	14,046	14,046	14,046	14,046	5,114,139	5,114,139	5,114,139
53,700 - 55,699	\$54,733	0.236	291	58,010	14,503	14,503	14,503	14,503	4,224,292	4,224,292	4,224,292
55,700 - 57,699	\$57,056	0.236	291	60,472	15,118	15,118	15,118	15,118	4,403,581	4,403,581	4,403,581
57,700 - 59,699	\$58,771	0.590	728	62,290	15,573	15,573	15,573	15,573	11,339,862	11,339,862	11,339,862
59,700 - 61,699	\$60,439	0.531	655	64,058	16,015	16,015	16,015	16,015	10,495,532	10,495,532	10,495,532
61,700 - 63,699	\$62,566	1.239	1,529	66,312	16,578	16,578	16,578	16,578	25,351,424	25,351,424	25,351,424
63,700 - 65,699	\$64,709	0.885	1,092	68,584	17,146	17,146	17,146	17,146	18,728,398	18,728,398	18,728,398
65,700 - 67,699	\$66,885	0.826	1,019	70,890	17,723	17,723	17,723	17,723	18,067,641	18,067,641	18,067,641
67,700 - 69,699	\$68,568	1.062	1,311	72,674	18,168	18,168	18,168	18,168	23,814,346	23,814,346	23,814,346
69,700 - 71,699	\$70,751	1.239	1,529	74,988	18,747	18,747	18,747	18,747	28,667,945	28,667,945	28,667,945
71,700 - 73,699	\$72,887	1.652	2,039	77,251	19,313	19,313	19,313	19,313	39,377,921	39,377,921	39,377,921
73,700 - 75,699	\$74,851	1.711	2,112	79,333	19,833	19,833	19,833	19,833	41,883,241	41,883,241	41,883,241
75,700 - 77,699	\$76,698	2.006	2,476	81,291	20,323	20,323	20,323	20,323	50,316,177	50,316,177	50,316,177
77,700 - 79,699	\$78,766	2.124	2,622	83,482	20,871	20,871	20,871	20,871	54,712,426	54,712,426	54,712,426
79,700 - 81,699	\$80,889	1.770	2,185	85,733	21,433	21,433	21,433	21,433	46,822,587	46,822,587	46,822,587
81,700 - 83,699	\$82,535	2.478	3,058	87,477	21,869	21,869	21,869	21,869	66,885,523	66,885,523	66,885,523
83,700 - 85,699	\$84,706	2.478	3,058	89,778	22,445	22,445	22,445	22,445	68,644,879	68,644,879	68,644,879
85,700 - 87,699	\$86,741	2.301	2,840	91,935	22,984	22,984	22,984	22,984	65,273,021	65,273,021	65,273,021
87,700 - 89,699	\$88,646	2.242	2,767	93,954	23,489	23,489	23,489	23,489	64,996,118	64,996,118	64,996,118
89,700 - 91,699	\$90,680	2.301	2,840	96,110	24,027	24,027	24,027	24,027	68,237,137	68,237,137	68,237,137
91,700 - 93,699	\$92,799	1.829	2,257	98,356	24,589	24,589	24,589	24,589	55,507,245	55,507,245	55,507,245
93,700 - 95,699	\$94,795	2.242	2,767	100,471	25,118	25,118	25,118	25,118	69,504,626	69,504,626	69,504,626
95,700 - 97,699	\$96,716	3.599	4,442	102,507	25,627	25,627	25,627	25,627	113,834,222	113,834,222	113,834,222
97,700 - 99,699	\$98,657	2.242	2,767	104,565	26,141	26,141	26,141	26,141	72,336,282	72,336,282	72,336,282
99,700 - 101,699	\$100,897	1.416	1,748	106,939	26,735	26,735	26,735	26,735	46,723,372	46,723,372	46,723,372
101,700 - 103,699	\$102,701	2.891	3,568	108,851	27,213	27,213	27,213	27,213	97,099,151	97,099,151	97,099,151
103,700 - 105,699	\$104,653	2.183	2,694	110,920	27,730	27,730	27,730	27,730	74,713,329	74,713,329	74,713,329
105,700 - 107,699	\$106,705	1.534	1,893	113,094	28,274	28,274	28,274	28,274	53,530,685	53,530,685	53,530,685
107,700 - 109,699	\$108,761	2.183	2,694	115,274	28,818	28,818	28,818	28,818	77,646,091	77,646,091	77,646,091
109,700 - 111,699	\$110,673	2.124	2,622	117,300	29,325	29,325	29,325	29,325	76,875,661	76,875,661	76,875,661
111,700 - 113,699	\$112,603	2.301	2,840	119,346	29,836	29,836	29,836	29,836	84,734,301	84,734,301	84,734,301
113,700 - 115,699	\$114,722	2.596	3,204	121,592	30,398	30,398	30,398	30,398	97,396,661	97,396,661	97,396,661
\$115,700 - over	\$153,775	43.301	53,443	162,983	40,746	40,746	34,275	40,746	<u>2,177,591,092</u>	<u>1,831,772,303</u>	<u>2,177,591,092</u>
TOTAL	\$117,208	100.000	123,423				Total Taxable Earnings		3,833,111,468	3,487,292,678	3,833,111,468
							Employer Tax Rate		6.20%	13.10%	1.45%
							Quarterly Payment		\$237,652,911	\$456,835,341	\$55,580,116

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

\$750,068,368

Railroad Retirement & Medicare, U.S.

From 2023 Earnings Distribution			2Q/2026 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$29,613	0.472 %	583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41,700 - 43,699	\$42,692	0.118	146	0	0	0	0	0	0	0	0
43,700 - 45,699	\$45,151	0.118	146	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,347	0.177	218	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,632	0.295	364	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,567	0.177	218	0	0	0	0	0	0	0	0
51,700 - 53,699	\$53,010	0.295	364	0	0	0	0	0	0	0	0
53,700 - 55,699	\$54,733	0.236	291	0	0	0	0	0	0	0	0
55,700 - 57,699	\$57,056	0.236	291	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,771	0.590	728	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,439	0.531	655	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,566	1.239	1,529	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,709	0.885	1,092	0	0	0	0	0	0	0	0
65,700 - 67,699	\$66,885	0.826	1,019	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,568	1.062	1,311	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,751	1.239	1,529	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,887	1.652	2,039	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,851	1.711	2,112	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,698	2.006	2,476	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,766	2.124	2,622	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,889	1.770	2,185	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,535	2.478	3,058	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,706	2.478	3,058	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,741	2.301	2,840	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,646	2.242	2,767	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,680	2.301	2,840	0	0	0	0	0	0	0	0
91,700 - 93,699	\$92,799	1.829	2,257	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,795	2.242	2,767	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,716	3.599	4,442	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,657	2.242	2,767	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,897	1.416	1,748	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,701	2.891	3,568	0	0	0	0	0	0	0	0
103,700 - 105,699	\$104,653	2.183	2,694	0	0	0	0	0	0	0	0
105,700 - 107,699	\$106,705	1.534	1,893	0	0	0	0	0	0	0	0
107,700 - 109,699	\$108,761	2.183	2,694	0	0	0	0	0	0	0	0
109,700 - 111,699	\$110,673	2.124	2,622	0	0	0	0	0	0	0	0
111,700 - 113,699	\$112,603	2.301	2,840	0	0	0	0	0	0	0	0
113,700 - 115,699	\$114,722	2.596	3,204	0	0	0	0	0	0	0	0
\$115,700 - over	\$153,775	43.301	53,443	0	0	0	6,471	0	0	345,818,789	0
TOTAL		100.000	123,423								
Total Taxable Earnings									0	345,818,789	0
Employer Tax Rate									6.20%	13.10%	1.45%
Quarterly Payment									\$0	\$45,302,261	\$0

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

\$45,302,261

Railroad Retirement & Medicare, U.S.

From 2023 Earnings Distribution			3Q/2026 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$29,613	0.472 %	583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41,700 - 43,699	\$42,692	0.118	146	0	0	0	0	0	0	0	0
43,700 - 45,699	\$45,151	0.118	146	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,347	0.177	218	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,632	0.295	364	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,567	0.177	218	0	0	0	0	0	0	0	0
51,700 - 53,699	\$53,010	0.295	364	0	0	0	0	0	0	0	0
53,700 - 55,699	\$54,733	0.236	291	0	0	0	0	0	0	0	0
55,700 - 57,699	\$57,056	0.236	291	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,771	0.590	728	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,439	0.531	655	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,566	1.239	1,529	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,709	0.885	1,092	0	0	0	0	0	0	0	0
65,700 - 67,699	\$66,885	0.826	1,019	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,568	1.062	1,311	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,751	1.239	1,529	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,887	1.652	2,039	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,851	1.711	2,112	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,698	2.006	2,476	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,766	2.124	2,622	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,889	1.770	2,185	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,535	2.478	3,058	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,706	2.478	3,058	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,741	2.301	2,840	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,646	2.242	2,767	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,680	2.301	2,840	0	0	0	0	0	0	0	0
91,700 - 93,699	\$92,799	1.829	2,257	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,795	2.242	2,767	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,716	3.599	4,442	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,657	2.242	2,767	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,897	1.416	1,748	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,701	2.891	3,568	0	0	0	0	0	0	0	0
103,700 - 105,699	\$104,653	2.183	2,694	0	0	0	0	0	0	0	0
105,700 - 107,699	\$106,705	1.534	1,893	0	0	0	0	0	0	0	0
107,700 - 109,699	\$108,761	2.183	2,694	0	0	0	0	0	0	0	0
109,700 - 111,699	\$110,673	2.124	2,622	0	0	0	0	0	0	0	0
111,700 - 113,699	\$112,603	2.301	2,840	0	0	0	0	0	0	0	0
113,700 - 115,699	\$114,722	2.596	3,204	0	0	0	0	0	0	0	0
\$115,700 - over	\$153,775	43.301	53,443	0	0	0	0	0	0	0	0
TOTAL		100.000	123,423						0	0	0
Total Taxable Earnings									0	0	0
Employer Tax Rate									6.20%	13.10%	1.45%
Quarterly Payment									\$0	\$0	\$0
Total Tier I, Tier II, and Medicare Paid this Quarter											\$0

Railroad Retirement & Medicare, U.S.

From 2023 Earnings Distribution			4Q/2026 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$29,613	0.472 %	583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41,700 - 43,699	\$42,692	0.118	146	0	0	0	0	0	0	0	0
43,700 - 45,699	\$45,151	0.118	146	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,347	0.177	218	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,632	0.295	364	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,567	0.177	218	0	0	0	0	0	0	0	0
51,700 - 53,699	\$53,010	0.295	364	0	0	0	0	0	0	0	0
53,700 - 55,699	\$54,733	0.236	291	0	0	0	0	0	0	0	0
55,700 - 57,699	\$57,056	0.236	291	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,771	0.590	728	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,439	0.531	655	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,566	1.239	1,529	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,709	0.885	1,092	0	0	0	0	0	0	0	0
65,700 - 67,699	\$66,885	0.826	1,019	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,568	1.062	1,311	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,751	1.239	1,529	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,887	1.652	2,039	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,851	1.711	2,112	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,698	2.006	2,476	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,766	2.124	2,622	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,889	1.770	2,185	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,535	2.478	3,058	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,706	2.478	3,058	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,741	2.301	2,840	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,646	2.242	2,767	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,680	2.301	2,840	0	0	0	0	0	0	0	0
91,700 - 93,699	\$92,799	1.829	2,257	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,795	2.242	2,767	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,716	3.599	4,442	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,657	2.242	2,767	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,897	1.416	1,748	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,701	2.891	3,568	0	0	0	0	0	0	0	0
103,700 - 105,699	\$104,653	2.183	2,694	0	0	0	0	0	0	0	0
105,700 - 107,699	\$106,705	1.534	1,893	0	0	0	0	0	0	0	0
107,700 - 109,699	\$108,761	2.183	2,694	0	0	0	0	0	0	0	0
109,700 - 111,699	\$110,673	2.124	2,622	0	0	0	0	0	0	0	0
111,700 - 113,699	\$112,603	2.301	2,840	0	0	0	0	0	0	0	0
113,700 - 115,699	\$114,722	2.596	3,204	0	0	0	0	0	0	0	0
\$115,700 - over	\$153,775	43.301	53,443	0	0	0	0	0	0	0	0
TOTAL		100.000	123,423						0	0	0
Total Taxable Earnings									0	0	0
Employer Tax Rate									6.20%	13.10%	1.45%
Quarterly Payment									\$0	\$0	\$0
Total Tier I, Tier II, and Medicare Paid this Quarter											\$0

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

Period	Railroad Retirement					Railroad Unemployment Insurance				Unemployment Repayment	
	Maximum earnings base [5]		Tax rate (percent) [5]							Tax [6]	
			Tier I	Tier II		Maximum monthly taxable earnings	Employer tax rate [7] (percent)	Surcharge or (pooled credit)	New employer tax rate (percent)		
	Tier I [9]	Tier II	Employer & employee each	Employer	Employee						
1991	53,400	39,600	7.65	16.1	4.9	765	5.55 - 12.0	...	8.00	765	4.0
1992	55,500	41,400	7.65	16.1	4.9	785	3.10 - 12.0	(3.12)	8.00	785	4.0
1993	57,600	42,900	7.65	16.1	4.9	810	0.65 - 12.0	(5.31)	7.30	810	4.0
1994	60,600	45,000	7.65	16.1	4.9	840	0.65 - 12.0	(0.22)	6.06		
1995	61,200	45,300	7.65	16.1	4.9	850	0.65 - 12.0	...	4.15		
1996	62,700	46,500	7.65	16.1	4.9	865	0.65 - 12.0	...	2.31		
1997	65,400	48,600	7.65	16.1	4.9	890	0.65 - 12.0	...	1.16		
1998	68,400	50,700	7.65	16.1	4.9	925	2.15 - 12.0	1.5	0.85		
1999	72,600	53,700	7.65	16.1	4.9	970	2.15 - 12.0	1.5	0.92		
2000	76,200	56,700	7.65	16.1	4.9	1,005	0.65 - 12.0	...	1.67		
2001	80,400	59,700	7.65	16.1	4.9	1,050	2.15 - 12.0	1.5	2.59		
2002	84,900	63,000	7.65	15.6	4.9	1,100	3.15 - 12.0	2.5	2.71		
2003	87,000	64,500	7.65	14.2	4.9	1,120	3.15 - 12.0	2.5	2.36		
2004	87,900	65,100	7.65	13.1	4.9	1,130	2.15 - 12.0	1.5	2.38		
2005	90,000	66,900	7.65	12.6	4.4	1,150	2.15 - 12.0	1.5	3.43		
2006	94,200	69,900	7.65	12.6	4.4	1,195	2.15 - 12.0	1.5	4.03		
2007	97,500	72,600	7.65	12.1	3.9	1,230	2.15 - 12.0	1.5	3.75		
2008	102,000	75,900	7.65	12.1	3.9	1,280	2.15 - 12.0	1.5	3.02		
2009	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.61		
2010	106,800	79,200	7.65	12.1	3.9	1,330	2.15 - 12.0	1.5	2.51		
2011	106,800	79,200	[2] 7.65	12.1	3.9	1,330	3.15 - 12.0	2.5	2.50		
2012	110,100	81,900	[2] 7.65	12.1	3.9	1,365	2.15 - 12.0	1.5	2.65		
2013	113,700	84,300	[3] 7.65	12.6	4.4	1,405	0.65 - 12.0	...	3.69		
2014	117,000	87,000	[3] 7.65	12.6	4.4	1,440	0.65 - 12.0	...	4.53		
2015	118,500	88,200	[3] 7.65	13.1	4.9	1,455	2.15 - 12.0	1.5	4.09		
2016	118,500	88,200	[3] 7.65	13.1	4.9	1,455	2.15 - 12.0	1.5	2.52		
2017	127,200	94,500	[3] 7.65	13.1	4.9	1,545	2.15 - 12.0	1.5	1.62		
2018	128,400	95,400	[3] 7.65	13.1	4.9	1,560	2.15 - 12.0	1.5	1.97		
2019	132,900	98,700	[3] 7.65	13.1	4.9	1,605	2.15 - 12.0	1.5	2.75		
2020	137,700	102,300	[3] 7.65	13.1	4.9	1,655	0.65 - 12.0	...	3.10		
2021	142,800	106,200	[3] 7.65	13.1	4.9	1,710	3.15 - 12.0	2.5	3.15		
2022	147,000	109,200	[3] 7.65	13.1	4.9	1,755	4.15 - 12.5	3.5	2.62		
2023	160,200	118,800	[3] 7.65	13.1	4.9	1,895	2.15 - 12.0	1.5	2.82		
2024	168,600	125,100	[3] 7.65	13.1	4.9	1,985	0.65 - 12.0	...	4.58		
2025	176,100	130,800	[3] 7.65	13.1	4.9	2,065	0.65 - 12.0	(0.83)	6.45		
2026	184,500	137,100	[3] 7.65	[10]	[10]	2,150	0.65 - 12.0	...	5.58		
2027 and later	[4]	[4]	[3] 7.65	[10]	[10]	[4]	[7]	[7]	[7]		

See footnotes at end of table.

(Linked To: MINISTRY OF DEFENSE AND ARMED FORCES LOGISTICS; Linked To: ISLAMIC REVOLUTIONARY GUARD CORPS.)

Designated pursuant to section 1(a)(i) of Executive Order 13949 of September 21, 2020, “Blocking Property of Certain Persons With Respect to the Conventional Arms Activities of Iran,” 85 FR 60043 (“E.O. 13949”), for having engaged in any activity that materially contributes to the supply, sale, or transfer, directly or indirectly, to or from Iran, or for the use in or benefit of Iran, of arms or related materiel, including spare parts.

Designated pursuant to section 1(a)(iii) of E.O. 13382 for having provided, or attempted to provide, financial, material, technological or other support for, or goods or services in support of, ISLAMIC REVOLUTIONARY GUARD CORPS, a person whose property and interests in property are blocked pursuant to E.O. 13382.

Designated pursuant to section 1(a)(iv) of E.O. 13382 for being owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, MINISTRY OF DEFENSE AND ARMED FORCES LOGISTICS, a person whose property and interests in property are blocked pursuant to E.O. 13382.

Vessel

1. HONESTAR (a.k.a. SHUN KAI XING) (3E5884) Bulk Carrier Unknown flag; Former Vessel Flag Panama; Additional Sanctions Information - Subject to Secondary Sanctions; Vessel Year of Build 1999; Vessel Registration Identification IMO 9187368; MMSI 352003792 (vessel) [NPWMD] [IFSR] (Linked To: UNICO SHIPPING CO LTD).

Identified as property in which UNICO SHIPPING CO LTD, a person whose property and interests in property are blocked pursuant to E.O. 13382, has an interest.

(Authorities: E.O. 13382; E.O. 13224, as amended.)

Bradley T. Smith,
Director, Office of Foreign Assets Control.
[FR Doc. 2025–20947 Filed 11–24–25; 8:45 am]
BILLING CODE 4810–AL–C

DEPARTMENT OF THE TREASURY
Internal Revenue Service
Publication of the Tier 2 Tax Rates
AGENCY: Internal Revenue Service (IRS), Treasury.
ACTION: Notice.

SUMMARY: Publication of the tier 2 tax rates for calendar year 2026 as required by section 3241(d) of the Internal Revenue Code. Tier 2 taxes on railroad employees, employers, and employee representatives are one source of funding for benefits under the Railroad Retirement Act.

DATES: The tier 2 tax rates for calendar year 2026 apply to compensation paid in calendar year 2026.

FOR FURTHER INFORMATION CONTACT:
Kathleen Edmondson,
CC:EEE:EOET:ET1, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, telephone number (202) 317–6798 (not a toll-free number).

SUPPLEMENTARY INFORMATION:
Tier 2 Tax Rates: The tier 2 tax rate for 2026 under section 3201(b) on employees is 4.9 percent of compensation. The tier 2 tax rate for 2026 under section 3221(b) on employers is 13.1 percent of compensation. The tier 2 tax rate for 2026 under section 3211(b) on employee representatives is 13.1 percent of compensation.

Authority: 26 U.S.C. 3241.

Philip J. Lindenmuth,
Acting Associate Chief Counsel (Employee Benefits, Exempt Organizations and Employment Taxes).
[FR Doc. 2025–21000 Filed 11–24–25; 8:45 am]
BILLING CODE 4830–01–P

DEPARTMENT OF VETERANS AFFAIRS
[OMB Control No. 2900–0876]
Agency Information Collection Activity Under OMB Review: Clearance for A–11 Section 280 Improving Customer Experience Information Collection
AGENCY: Veterans Experience Office, Department of Veterans Affairs.
ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995, this notice announces that the Veterans Experience Office, Department of Veterans Affairs, will submit the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden, and it includes the actual data collection instrument.

DATES: Comments and recommendations for the proposed

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	
		\$1,755	\$43.981	(2021)				
2021 Avg.	5.69%	\$20,520	\$43.459		0.999994	\$19,350.22	\$0.574	Bench\Suppl
3Q/22 reb.	11.23%	\$21,060	\$43.725		1.006115	\$19,846.09	\$1.162	
4Q/22	11.23%	\$21,060	\$43.758		1.006884	\$19,846.60	\$1.162	
1Q/23	7.79%	\$22,740	\$56.875		1.308705	\$21,601.54	\$0.877	
2Q/23	7.79%	\$22,740	\$56.781		1.306542	\$21,549.68	\$0.875	
3Q/23	7.79%	\$22,740	\$58.742		1.351665	\$21,570.87	\$0.876	
		\$1,895	\$43.459	(2022)				
2022 Avg.	11.23%	\$20,520	\$47.010		1.000000	\$19,772.63	\$0.574	Bench\Suppl
3Q/23 reb.	7.79%	\$22,740	\$59.106		1.360040	\$21,466.50	\$0.432	
4Q/23	7.79%	\$22,740	\$59.559		1.370464	\$21,472.86	\$0.432	
1Q/24	0.66%	\$23,820	\$52.581		1.209899	\$22,343.75	\$0.038	
2Q/24	0.66%	\$23,820	\$52.713		1.212936	\$22,345.92	\$0.038	
3Q/24	0.66%	\$23,820	\$55.109		1.268069	\$22,384.91	\$0.038	
		\$1,985	\$47.010	(2023)				
2023 Avg.	7.79%	\$22,740	\$52.689		1.120804	\$22,285.60	\$0.895	Bench\Suppl
3Q/24 reb.	0.66%	\$23,820	\$54.224		1.247705	\$22,381.17	\$0.076	
4Q/24	0.66%	\$23,820	\$54.235		1.247958	\$22,381.35	\$0.076	
1Q/25	0.65%	\$24,780	\$54.963		1.264709	\$22,903.52	\$0.077	
2Q/25	0.65%	\$24,780	\$54.998		1.265515	\$22,904.26	\$0.077	
3Q/25	0.65%	\$24,780	\$55.333		1.273223	\$22,911.30	\$0.077	
		\$2,065	\$52.689	(2024)				
2024 Avg.	0.66%	\$23,820	\$55.290		1.049365	\$22,869.86	\$0.086	Bench\Suppl
3Q/25 reb.	0.65%	\$24,780	\$55.318		1.049897	\$22,870.36	\$0.085	
4Q/25	0.65%	\$24,780	\$55.065		1.045095	\$22,865.78	\$0.085	
1Q/26	0.65%	\$25,800	\$55.844		1.059880	\$23,779.00	\$0.088	
2Q/26					0.000000		\$0.000	
3Q/26					0.000000		\$0.000	

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



ASSOCIATION OF
AMERICAN RAILROADS

POLICY &
ECONOMICS

MEMORANDUM

TO: File

FROM: Kiara Carter

DATE: December 3, 2025

RE: Unemployment Insurance Tax Rate for 2026

Unemployment Insurance rates for 2026 can range from a minimum of 0.65 percent to a maximum of 12 percent (the prior maximum was 12 percent) on monthly earnings up to \$2,150. There will be no surcharge in effect for 2026, meaning the minimum tax rate is effectively 0.65 percent. Allison Gaines at the Railroad Retirement Board said in her December e-mail that the weighted average 2026 Unemployment Insurance rate for Class I railroads is **0.65 percent** which includes Delaware and Hudson Railway (D&H) and Dakota, Minnesota & Eastern Railroad Corporation (DME).

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

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2329	53263905.59	22869.86
QTRLY_US	2329	55381317.89	23779.01

The SAS System
Factors and Caps 2025 and 2026Q1

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2329	2443.97	1.0493650
FactorQ	2329	2468.46	1.0598800
Capa	2329	57712620.00	24780.00
Capq	2329	60088200.00	25800.00

Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Weekly

 [Download Series History](#)

 [Definitions, Sources & Notes](#)

Product by Area	Graph	Clear	10/24/25	10/31/25	11/07/25	11/14/25	11/21/25	11/28/25	View History
Crude Oil									
WTI - Cushing, Oklahoma		☐	60.20	61.49	60.87	60.16	60.27	58.69	1986-2025
Brent - Europe		☐	63.22	65.02	64.30	62.87	63.64	64.38	1987-2025
Conventional Gasoline									
New York Harbor, Regular		☐	1.884	1.949	1.937	1.980	1.949	1.888	1986-2025
U.S. Gulf Coast, Regular		☐	1.897	1.894	1.975	1.997	1.956	1.822	1986-2025
RBOB Regular Gasoline									
Los Angeles		☐	2.158	2.448	2.704	2.339	2.205	2.038	2003-2025
No. 2 Heating Oil									
New York Harbor		☐	2.196	2.313	2.354	2.399	2.473	2.259	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel									
New York Harbor		☐	2.343	2.461	2.502	2.547	2.620	2.406	2006-2025
U.S. Gulf Coast		☐	2.194	2.312	2.363	2.385	2.465	2.227	2006-2025
Los Angeles		☐	2.441	2.532	2.612	2.640	2.620	2.336	1996-2025
Kerosene-Type Jet Fuel									
U.S. Gulf Coast		☐	2.179	2.266	2.284	2.307	2.342	2.072	1990-2025
Propane									
Mont Belvieu, Texas		☐	0.622	0.654	0.608	0.607	0.605	0.595	1992-2025

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

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

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

Release Date: 12/3/2025
Next Release Date: 12/10/2025

f

Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Daily

 [Download Series History](#)

 [Definitions, Sources & Notes](#)

Product by Area		Graph	Clear	11/24/25	11/25/25	11/26/25	11/27/25	11/28/25	12/01/25	View History
Crude Oil										
WTI - Cushing, Oklahoma			☐	59.11	58.25	58.81		58.58	59.47	1986-2025
Brent - Europe			☐	64.83	63.99	64.81	64.18	64.07	64.22	1987-2025
Conventional Gasoline										
New York Harbor, Regular			☐	1.908	1.862	1.902		1.879	1.878	1986-2025
U.S. Gulf Coast, Regular			☐	1.891	1.774	1.815		1.809	1.858	1986-2025
RBOB Regular Gasoline										
Los Angeles			☐	2.081	2.034	2.074		1.961	1.931	2003-2025
No. 2 Heating Oil										
New York Harbor			☐	2.321	2.258	2.229		2.227	2.246	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel										
New York Harbor			☐	2.468	2.406	2.378		2.375	2.394	2006-2025
U.S. Gulf Coast			☐	2.318	2.230	2.178		2.180	2.219	2006-2025
Los Angeles			☐	2.398	2.336	2.308		2.305	2.324	1996-2025
Kerosene-Type Jet Fuel										
U.S. Gulf Coast			☐	2.123	2.068	2.048		2.050	2.089	1990-2025
Propane										
Mont Belvieu, Texas			☐	0.598	0.583	0.605			0.680	1992-2025

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

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

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

Release Date: 12/3/2025

Next Release Date: 12/10/2025

f

Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Monthly

Download Series History

Definitions, Sources & Notes

Product by Area		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	68.17	68.39	64.88	63.96	60.89	60.06	1986-2025
Brent - Europe	 ☐	71.44	71.04	67.87	67.99	64.54	63.80	1987-2025
Conventional Gasoline								
New York Harbor, Regular	 ☐	2.099	2.170	2.128	2.008	1.891	1.939	1986-2025
U.S. Gulf Coast, Regular	 ☐	2.074	2.103	2.090	2.091	1.928	1.941	1986-2025
RBOB Regular Gasoline								
Los Angeles	 ☐	2.288	2.237	2.378	2.519	2.346	2.336	2003-2025
No. 2 Heating Oil								
New York Harbor	 ☐	2.174	2.324	2.178	2.243	2.190	2.376	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.281	2.453	2.325	2.390	2.338	2.523	2006-2025
U.S. Gulf Coast	 ☐	2.209	2.359	2.200	2.275	2.209	2.366	2006-2025
Los Angeles	 ☐	2.358	2.586	2.347	2.522	2.420	2.559	1996-2025
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	2.094	2.244	2.024	2.089	2.154	2.258	1990-2025
Propane								
Mont Belvieu, Texas	 ☐	0.756	0.711	0.670	0.688	0.638	0.605	1992-2025

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

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

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

Release Date: 12/3/2025
Next Release Date: 12/10/2025

U.S.
Summary by Composition Category

	MS-2024		Prev. Idx	2025Q4		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx		Prev. Idx	Cur Idx	
Forest Products	986,375,432	0.1563	461.38	454.23		72.11	71.00	
Metal Products	3,772,276,413	0.5976	206.09	206.91		123.16	123.65	
Misc. Products	1,553,713,306	0.2461	621.35	693.18		152.91	170.59	
Total	6,312,365,151	1.0000	348.18	365.24				1.0490
Total Linked			347.81	364.85				
'77 = 100 Link Fact.= 1.423			494.93	519.18				
'80 = 100 Link Fact.= 1.061			369.03	387.11				

As info only	Change
Forest Products	-1.55%
Metal Products	0.40%
Misc. Products	<u>11.56%</u>
Total ('80=100)	4.90%
Rounded 80 Indices	4.9%
Rounded 77 Indices	4.9%

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

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

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

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

Car Hire for RCAF - 2024 Weights

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

		1980	June 3Q/25	Sept. 4Q/25	Dec. 1Q/26	Mar. 2Q/26	June 3Q/26
RATE							
RR-OWNED TIME		31.00	67.00	66.00	65.00	--	--
RR-OWNED MILEAGE		4.69	6.60	6.60	6.60	--	--
PRIVATELY-OWNED CARS		25.47	71.31	72.48	72.67	--	--
AUTORACKS		47.00	112.09	114.36	115.18	--	--
INDEX							
RR-OWNED TIME		100.0	216.1	212.9	209.7	--	--
RR-OWNED MILEAGE		100.0	140.7	140.7	140.7	--	--
PRIVATELY-OWNED CARS		100.0	280.0	284.6	285.3	--	--
AUTORACKS		100.0	238.5	243.3	245.1	--	--
CAR HIRE INDEX (old wts)	2023	100.0	269.1	--	--	--	--
CAR HIRE INDEX (new wts)	2024	100.0	268.5	272.3	272.7	--	--
CAR HIRE INDEX (LINKED)		100.0	264.5	268.2	268.6	--	--

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

Note: Indexes are rounded, rates are full float.

Car Hire Data From CHARM		2025 (first day of month)						2026 (first day of month)							
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Railroad Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)		12,954	13,170	13,265	13,229	13,217	13,195								
Rate (in cents)															
Superstructures #3 - Auto Rack		132.0	134.0	134.0	134.0	134.0	134.0								
All other #1 - Time		66.0	66.0	66.0	66.0	66.0	65.0								
All other #2 - Mileage		6.6	6.6	6.6	6.6	6.6	6.6								
Private Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)	1	59,816	59,793	59,792	59,729	59,580	59,455								
Covered Hoppers	2	446,209	446,406	446,852	447,464	448,158	448,989								
Tank Cars	3	430,985	431,230	431,818	431,646	431,982	431,943								
Others	4	302,003	302,469	302,946	303,057	302,701	302,545								
Rate (in cents)															
Superstructures #1 - Time		87.0	87.0	87.0	87.0	87.0	87.0								
Superstructures #2 - Mileage		2.0	2.2	2.2	2.2	2.2	2.2								
Superstructures #3 - Auto Rack		109.0	109.0	110.0	110.0	111.0	111.0								
Covered Hoppers #2 - Mileage	2	45.5	45.5	45.6	45.6	45.6	45.6								
Tank Cars #2 - Mileage	3	132.3	132.4	135.3	135.5	135.6	135.8								
Others #1 -Time		106.0	106.0	106.0	106.0	106.0	106.0								
Others #2 - Mileage		8.9	8.9	8.9	8.9	8.9	9.0								
AVERAGE RATES															
Private Superstructures	1	22.45	22.65	22.65	22.65	22.65	22.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Others	4	32.43	32.43	32.43	32.43	32.43	32.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Total		71.39	71.43	72.48	72.53	72.58	72.67	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks		113.09	113.51	114.36	114.35	115.18	115.18	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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

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

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

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 12/25

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	13,195	98	0.048	134
Railroad	Number of Zero-Rated Vehicular Flats	254			
Railroad	All Other Cars	338,290	65	0.066	
Railroad	Number of Zero-Rated Other Cars	12,516			
Railroad	Total Railroad Equipment	364,255			
Private	Vehicular Flats	59,455	87	0.022	111
Private	Number of Zero-Rated Vehicular Flats	27			
Private	Covered Hoppers	448,989	0	0.456	
Private	Number of Zero-Rated Covered Hoppers	15,805			
Private	Tanks	431,943	0	1.358	
Private	Number of Zero-Rated Tanks	14,911			
Private	All Other Cars	302,545	106	0.090	
Private	Number of Zero-Rated Other Cars	20,617			
Private	Total Private Equipment	1,294,293			

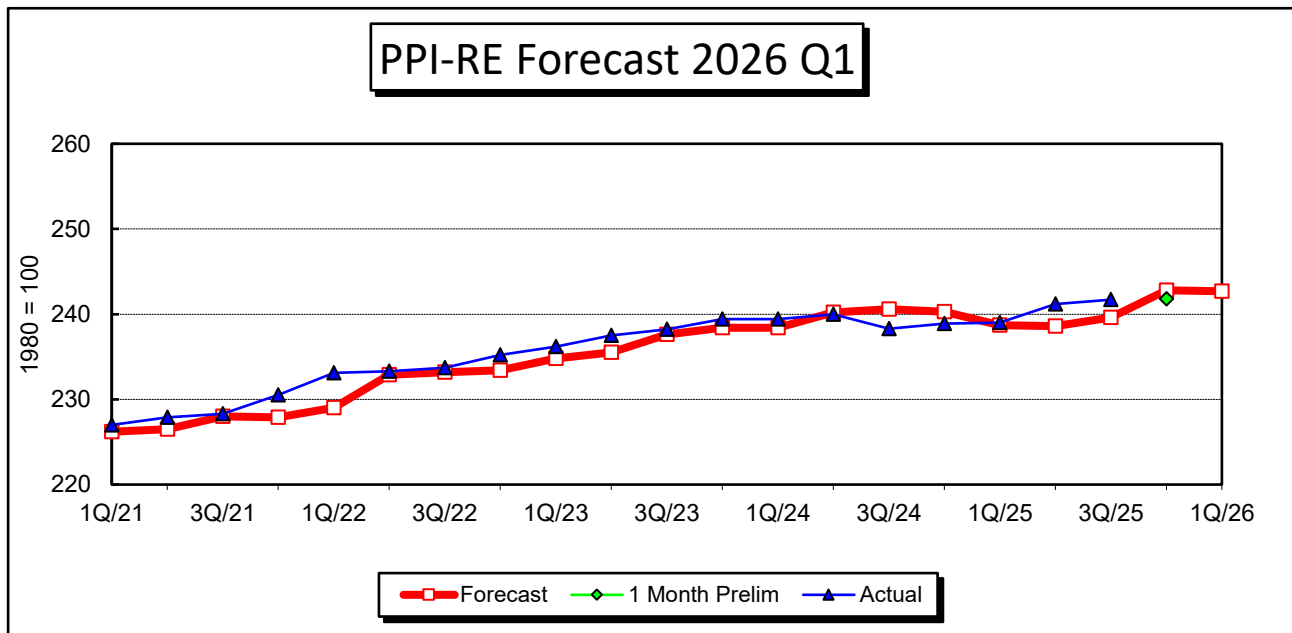
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers). All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report. Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car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

PPI-RE Forecast (for Depreciation Component)

	Forecast	Actual	1 Month Prelim
1Q/21	226.2	227	
2Q/21	226.5	227.9	
3Q/21	228.0	228.3	
4Q/21	227.9	230.5	
1Q/22	229.0	233.1	
2Q/22	232.9	233.3	
3Q/22	233.2	233.7	
4Q/22	233.4	235.2	
1Q/23	234.8	236.2	
2Q/23	235.5	237.5	
3Q/23	237.6	238.2	
4Q/23	238.4	239.4	
1Q/24	238.4	239.4	
2Q/24	240.2	240	
3Q/24	240.6	238.3	
4Q/24	240.3	238.9	
1Q/25	238.7	239	
2Q/25	238.6	241.2	
3Q/25	239.6	241.7	
4Q/25	242.8		241.8
1Q/26	242.7		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2026Q1						
Low	217.1	240.2	0.5%			
Midpoint	219.4	242.7	1.5%	0.4%	0.4%	0.0%
High	221.6	245.1	2.6%			



PPI RAILROAD EQUIPMENT

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 1.04 and for Box-Jenkins was 1.49.
The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details

Expert selection

Holt exponential smoothing: Linear trend, No seasonality
LN(0.847, 0.018)

Component	Smoothing Wgt	Final Value
Level	0.8472	218.6
Trend	0.01844	0.1897

Within-Sample Statistics

Sample size	72	No. parameters	2
Mean	211.26	Std. deviation	5.12
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.98	Ljung-Box(18)	10.6 P=0.09
Forecast error	0.62	BIC	0.65
MAPE	15.00%	SMAPE	15.00%
RMSE	0.61	MAD	0.32
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual	
2025-Apr	216
2025-May	219.2
2025-Jun	218.6
2025-Jul	218.6
2025-Aug	218.3
2025-Sep	218.6

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Oct	217.521	218.785	220.05
2025-Nov	217.305	218.975	220.645
2025-Dec	217.17	219.165	221.159
2026-Jan	217.081	219.355	221.628
2026-Feb	217.023	219.544	222.066
QTR AVG	217.091	219.355	221.618

Forecast Report for PPIRE

Description: PPIRE

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 1.04 and for Box-Jenkins was 1.49.

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

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

Model Details

Expert selection

Holt exponential smoothing: Linear trend, No seasonality

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R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.98	Ljung-Box(18)	10.6 P=0.09
Forecast error	0.62	BIC	0.65
MAPE	0.15	SMAPE	0.15
RMSE	0.61	MAD	0.32
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2019-Oct	203.7
2019-Nov	203.9
2019-Dec	204
2020-Jan	204.3
2020-Feb	204.3
2020-Mar	204.3
2020-Apr	204.4
2020-May	204.4
2020-Jun	204.4
2020-Jul	204.4
2020-Aug	204.4
2020-Sep	204.4
2020-Oct	204.4
2020-Nov	204.4

2020-Dec	204.6
2021-Jan	204.9
2021-Feb	204.9
2021-Mar	205.8
2021-Apr	206
2021-May	206
2021-Jun	206.1
2021-Jul	206.4
2021-Aug	206.4
2021-Sep	206.5
2021-Oct	207.2
2021-Nov	208.7
2021-Dec	209.4
2022-Jan	210.6
2022-Feb	210.7
2022-Mar	210.7
2022-Apr	210.8
2022-May	210.9
2022-Jun	211
2022-Jul	211.1
2022-Aug	211.7
2022-Sep	212.3
2022-Oct	212.4
2022-Nov	212.7
2022-Dec	212.7
2023-Jan	212.9
2023-Feb	213
2023-Mar	214.7
2023-Apr	214.7
2023-May	214.7
2023-Jun	214.7
2023-Jul	215.4
2023-Aug	215.4
2023-Sep	215.5
2023-Oct	215.3
2023-Nov	216
2023-Dec	216
2024-Jan	216.2
2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7
2024-May	217.1
2024-Jun	217.2
2024-Jul	214.7
2024-Aug	215.6
2024-Sep	215.8
2024-Oct	215.8
2024-Nov	216.1
2024-Dec	216.2
2025-Jan	215.8
2025-Feb	216.4
2025-Mar	216

2025-Apr	216
2025-May	219.2
2025-Jun	218.6
2025-Jul	218.6
2025-Aug	218.3
2025-Sep	218.6

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2025-Oct	217.521	218.785	220.05
2025-Nov	217.305	218.975	220.645
2025-Dec	217.17	219.165	221.159
2026-Jan	217.081	219.355	221.628
2026-Feb	217.023	219.544	222.066
2026-Mar	216.987	219.734	222.481
2026-Apr	216.968	219.924	222.88
2026-May	216.963	220.113	223.264
2026-Jun	216.969	220.303	223.637
2026-Jul	216.985	220.493	224.001
2026-Aug	217.009	220.683	224.357
2026-Sep	217.04	220.872	224.705

RCAF - Depreciation

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

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	26Q1	26Q2	26Q3	26Q4
For Actual	→	25Q3	25Q4	26Q1	26Q2
January	2025	215.8			
February	2025	216.4			
March	2025	216.0			
April	2025	216.0			
May	2025	219.2			
June	2025	218.6			
July	2025	218.6			
August	2025	218.3			
September	2025	218.6			
October	2025				
November	2026				
December	2026				
January	2026				
February	2026				
March	2026				
April	2026				
May	2026				
June	2026				
July	2026				
Actual Qtr.		218.5	NA	NA	NA
1980=100					
Actual Qtr.		241.7	NA	NA	NA
First Mo. next qtr.		241.8	NA	NA	NA

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

0.904 =1980



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2024 ▾ To: 2025 ▾ [GO](#)

☐ include graphs ☐ include annual averages

[More Formatting Options](#) ➔

Data extracted on: December 1, 2025 (10:13:11 AM)

PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	216.202	216.448	216.661	216.684	217.144	217.159	214.742	215.627	215.797	215.841	216.093	216.183
2025	215.759	216.382	215.999	216.007	219.157	218.562(P)	218.625(P)	218.257(P)	218.562(P)			

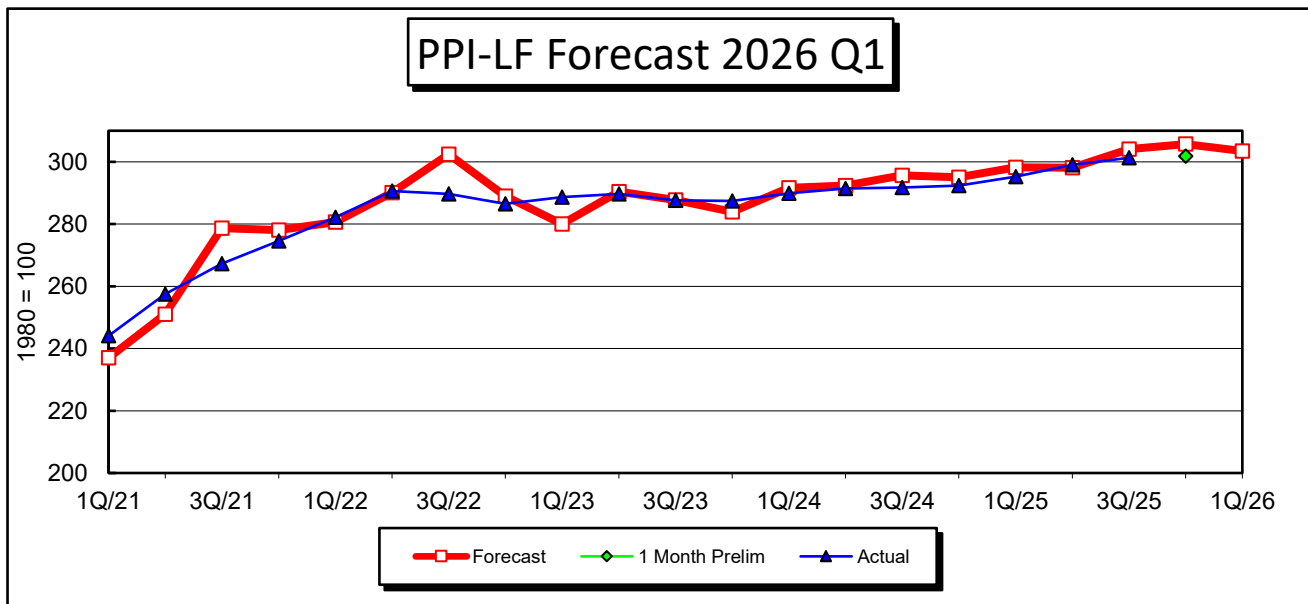
P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

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

	Forecast	Actual	1 Month Prelim
1Q/21	237.0	244.1	
2Q/21	251.0	257.5	
3Q/21	278.7	267.3	
4Q/21	278.1	274.6	
1Q/22	280.6	282.2	
2Q/22	290.1	290.6	
3Q/22	302.4	289.7	
4Q/22	289.0	286.5	
1Q/23	280.0	288.7	
2Q/23	290.4	289.7	
3Q/23	287.7	287.6	
4Q/23	283.9	287.4	
1Q/24	291.6	289.9	
2Q/24	292.4	291.4	
3Q/24	295.7	291.8	
4Q/24	295.0	292.4	
1Q/25	298.2	295.3	
2Q/25	298.1	299.1	
3Q/25	304.1	301.3	
4Q/25	305.7		301.8
1Q/26	303.5		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2026Q1						
Low	264.5	296.5	0.4%			
Midpoint	270.7	303.5	2.8%	0.6%	0.7%	-0.7%
High	277.0	310.5	5.1%			



**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 3.27 and for Box-Jenkins was 5.17.

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

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

Model Details

Expert selection

Multiplicative Winters: Linear trend, Multiplicative seasonality

LM(0.930, 1.000, 0.618)

Confidence limits proportional to indexes

Component	Smoothing Wgt	Final Value
Level	0.9297	269.3
Trend	0.9999	0.3565
Seasonal	0.6176	

Seasonal Indexes

Jan - Mar	1.001	0.9996	0.9996
Apr - Jun	0.9993	0.9996	0.9993
Jul - Sep	0.9996	1	0.9998
Oct - Dec	1.001	1.001	0.9998

Within-Sample Statistics

Sample size	72	No. parameters	3
Mean	244.14	Std. deviation	22.19
R-square	1	Adj. R-square	1
Durbin-Watson	1.93	Ljung-Box(18)	27.1 P=0.92
Forecast error	0.89	BIC	0.95
MAPE	0.28	SMAPE	0.28
RMSE	0.87	MAD	0.68
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2025-Apr	266.1
2025-May	267.1
2025-Jun	267.3
2025-Jul	268.2
2025-Aug	268.9
2025-Sep	269.2

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-Oct	267.935	269.807	271.678
2025-Nov	266.365	270.316	274.267
2025-Dec	265.011	270.275	275.54
2026-Jan	264.743	271.052	277.362
2026-Feb	263.714	270.919	278.124

QTR AVG	264.489	270.749	277.009
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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 3.27 and for Box-Jenkins was 5.17.

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

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

Model Details

Expert selection

Multiplicative Winters: Linear trend, Multiplicative seasonality

LM(0.930, 1.000, 0.618)

Confidence limits proportional to indexes

Component	Smoothing Wgt		Final Value
Level	0.9297		269.3
Trend	0.9999		0.3565
Seasonal	0.6176		
Seasonal Indexes			
Jan - Mar	1.001	0.9996	0.9996
Apr - Jun	0.9993	0.9996	0.9993
Jul - Sep	0.9996	1	0.9998
Oct - Dec	1.001	1.001	0.9998

Within-Sample Statistics

Sample size	72	No. parameters	3
Mean	244.14	Std. deviation	22.19
R-square	1	Adj. R-square	1
Durbin-Watson	1.93	Ljung-Box(18)	27.1 P=0.92
Forecast error	0.89	BIC	0.95
MAPE	0.28	SMAPE	0.28
RMSE	0.87	MAD	0.68
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2019-Oct	206.5
2019-Nov	206.4
2019-Dec	206.3
2020-Jan	207.2
2020-Feb	207.1
2020-Mar	207.1
2020-Apr	205.2

2020-May	204.4
2020-Jun	205
2020-Jul	205.8
2020-Aug	207
2020-Sep	208.1
2020-Oct	208.7
2020-Nov	209.2
2020-Dec	211.5
2021-Jan	214.9
2021-Feb	217.5
2021-Mar	221.5
2021-Apr	225.9
2021-May	230.5
2021-Jun	234
2021-Jul	236.5
2021-Aug	238.5
2021-Sep	240
2021-Oct	242.8
2021-Nov	245.5
2021-Dec	246.5
2022-Jan	249.8
2022-Feb	251.3
2022-Mar	254.6
2022-Apr	257.4
2022-May	260.1
2022-Jun	260.4
2022-Jul	259.5
2022-Aug	258.7
2022-Sep	257.1
2022-Oct	255.9
2022-Nov	255.7
2022-Dec	255.2
2023-Jan	257
2023-Feb	257.8
2023-Mar	258.1
2023-Apr	258.6
2023-May	258.6
2023-Jun	257.7
2023-Jul	256.7
2023-Aug	256.4
2023-Sep	256.5
2023-Oct	256.5
2023-Nov	256.2
2023-Dec	256.5
2024-Jan	257.9
2024-Feb	259.1
2024-Mar	258.7
2024-Apr	259.5
2024-May	260.2
2024-Jun	260.1
2024-Jul	260.3
2024-Aug	260.3

2024-Sep	260.2
2024-Oct	260.7
2024-Nov	260.9
2024-Dec	260.6
2025-Jan	262.1
2025-Feb	263.4
2025-Mar	265.1
2025-Apr	266.1
2025-May	267.1
2025-Jun	267.3
2025-Jul	268.2
2025-Aug	268.9
2025-Sep	269.2

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2025-Oct	267.935	269.807	271.678
2025-Nov	266.365	270.316	274.267
2025-Dec	265.011	270.275	275.54
2026-Jan	264.743	271.052	277.362
2026-Feb	263.714	270.919	278.124
2026-Mar	263.299	271.299	279.298
2026-Apr	262.848	271.569	280.291
2026-May	262.614	272.002	281.39
2026-Jun	262.272	272.283	282.294
2026-Jul	262.114	272.711	283.307
2026-Aug	262.031	273.183	284.335

RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	26Q1	26Q2	26Q3	26Q4
For Actual	→	25Q3	25Q4	26Q1	26Q2
January	2025	262.1			
February	2025	263.4			
March	2025	265.1			
April	2025	266.1			
May	2025	267.1			
June	2025	267.3			
July	2025	268.2			
August	2025	268.9			
September	2025	269.2			
October	2025				
November	2025				
December	2025				
January	2026				
February	2026				
March	2026				
April	2026				
May	2026				
June	2026				
July	2026				
Actual Qtr.		268.8	NA	NA	NA

1980=100					
Actual Qtr.		301.3	NA	NA	NA
First Mo. next qtr.		301.8	NA	NA	NA

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

0.892 =1980

Databases, Tables & Calculators by Subject

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PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	216.202	216.448	216.661	216.684	217.144	217.159	214.742	215.627	215.797	215.841	216.093	216.183
2025	215.759	216.382	215.999	216.007	219.157	218.562(P)	218.625(P)	218.257(P)	218.562(P)			

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

Forecast Error Calculation

	2023	Third Quarter 2025		Difference		Notes
		2025Q3	2025Q3	Pt.	Pct.	
	Weight	Forecast	Actual			
Labor	30.2%	536.2	536.2	0.0	0%	* actual=forecast
Fuel	16.4%	276.0	310.3	34.3	12%	from 1st month of quarter
M&S	5.0%	376.3	376.3	0.0	0%	* actual=forecast
Equip Rents	4.2%	298.5	294.1	-4.4	-1%	
Depreciation	15.7%	239.6	241.7	2.1	1%	PPI-RE
Interest	2.4%	55.0	55.0	0.0	0%	* actual=forecast
Other	26.1%	304.1	301.3	-2.8	-1%	PPI-LF
Weighted Avg	100.0%					
1980 = 100		356.9	361.9			calculated
1980 = 100 (linked)		329.2	332.5			calculated
4Q22 = 100	3.423	96.2	97.1			calculated
4Q17 = 100	2.645	124.5	125.7			calculated
4Q12 = 100	2.976	110.6	111.7			calculated
4Q07 = 100	2.459	133.9	135.2			calculated
4Q02 = 100	1.921	171.4	173.1			calculated
4Q97 = 100	1.732	190.1	192.0			calculated
Forecast Error		0.9				calculated
					0.009	= RCAF adj.
Prior Quarter						
1980 = 100		358.3	355.5 **			
1980 = 100 (linked)		330.5	326.6			
4Q22 = 100		96.6	95.4			
4Q17 = 100		125.0	123.5			calculated
4Q12 = 100		111.1	109.7			calculated
4Q07 = 100		134.4	132.8			calculated
4Q02 = 100		172.0	170.0			calculated
4Q97 = 100		190.8	188.6			calculated
Equipment Rents						
Car Hire	67.1%	264.5	264.6			from Equipment Rents/CHARM
Lease Rentals	32.9%	304.1	301.3			(equals PPI-LF from above)
Weighted Average		277.5	276.7			calculated
Linked		298.5	294.1			calculated
Prior Quarter						
Weighted Average		275.0	275.5 **			
Linked		295.8	292.8			
Sum of Weights	ok					** if fourth quarter (2nd quarter filing), only weighted avg for prior needs

Factors to change from
1982=100 to 1980 = 100

0.9040

0.8920



July 2025

Monthly Report

	Monthly Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Ling Factors (3)	Current Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	1980=100 Current Index (6)
US	253.96	89.34	99.415	282.60	1.096	309.73

Final Actual All-Inclusive Index

Used for RCAF's Forecast Error Adjustment

	1980=100 Current Index	Adjustment Factor	1980=100 Linked Index
US	309.73	1.00192	310.32



Car Hire for RCAF - 2024 Weights

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

		1980	June 3Q/25	Sept. 4Q/25	Dec. 1Q/26	Mar. 2Q/26	June 3Q/26
RATE							
RR-OWNED TIME		31.00	67.00	66.00	65.00	--	--
RR-OWNED MILEAGE		4.69	6.60	6.60	6.60	--	--
PRIVATELY-OWNED CARS		25.47	71.31	72.48	72.67	--	--
AUTORACKS		47.00	112.09	114.36	115.18	--	--
INDEX							
RR-OWNED TIME		100.0	216.1	212.9	209.7	--	--
RR-OWNED MILEAGE		100.0	140.7	140.7	140.7	--	--
PRIVATELY-OWNED CARS		100.0	280.0	284.6	285.3	--	--
AUTORACKS		100.0	238.5	243.3	245.1	--	--
CAR HIRE INDEX (old wts)	2023	100.0	269.1	--	--	--	--
CAR HIRE INDEX (new wts)	2024	100.0	268.5	272.3	272.7	--	--
CAR HIRE INDEX (LINKED)		100.0	264.5	268.2	268.6	--	--

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.

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	26Q1	26Q2	26Q3	26Q4
For Actual	→	25Q3	25Q4	26Q1	26Q2
January	2025	215.8			
February	2025	216.4			
March	2025	216.0			
April	2025	216.0			
May	2025	219.2			
June	2025	218.6			
July	2025	218.6			
August	2025	218.3			
September	2025	218.6			
October	2025				
November	2026				
December	2026				
January	2026				
February	2026				
March	2026				
April	2026				
May	2026				
June	2026				
July	2026				
Actual Qtr.		218.5	NA	NA	NA

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

1980=100

Actual Qtr.	241.7	NA	NA	NA
First Mo. next qtr.	241.8	NA	NA	NA

0.904 =1980



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PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	216.202	216.448	216.661	216.684	217.144	217.159	214.742	215.627	215.797	215.841	216.093	216.183
2025	215.759	216.382	215.999	216.007	219.157	218.562(P)	218.625(P)	218.257(P)	218.562(P)			

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

RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	26Q1	26Q2	26Q3	26Q4
For Actual	→	25Q3	25Q4	26Q1	26Q2
January	2025	262.1			
February	2025	263.4			
March	2025	265.1			
April	2025	266.1			
May	2025	267.1			
June	2025	267.3			
July	2025	268.2			
August	2025	268.9			
September	2025	269.2			
October	2025				
November	2025				
December	2025				
January	2026				
February	2026				
March	2026				
April	2026				
May	2026				
June	2026				
July	2026				
Actual Qtr.		268.8	NA	NA	NA
1980=100					
Actual Qtr.		301.3	NA	NA	NA
First Mo. next qtr.		301.8	NA	NA	NA

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

0.892 =1980

Databases, Tables & Calculators by Subject

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Data extracted on: December 1, 2025 (10:19:25 AM)

PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

As a result of the government shutdown, the Producer Price Index (PPI) data for October was not published and therefore was unavailable at the time of filing.

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	216.202	216.448	216.661	216.684	217.144	217.159	214.742	215.627	215.797	215.841	216.093	216.183
2025	215.759	216.382	215.999	216.007	219.157	218.562(P)	218.625(P)	218.257(P)	218.562(P)			

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

Car Hire Data From CHARM

		2024 (first day of month)						2025 (first day of month)							
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Railroad Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)		12,489	12,526	12,495	12,677	12,955	12,924	13,043	13,020	12,833	12,986	12,960	12,954	12,954	13,170
Rate (in cents)															
Superstructures #3 - Auto Rack		115.0	116.0	119.0	124.0	127.0	128.0	131.0	131.0	129.0	131.0	130.0	131.0	132.0	134.0
All other #1 - Time		67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	66.0	66.0
All other #2 - Mileage		6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Private Equipment															
No. of Cars (cars with rates only)															
Superstructures (Vehicular Flats)	1	56,724	57,275	57,768	57,990	58,380	58,875	59,194	59,530	59,596	59,691	59,778	59,812	59,816	59,793
Covered Hoppers	2	442,564	442,873	443,137	443,550	444,317	444,383	444,760	444,924	444,589	445,269	445,087	445,134	446,209	446,406
Tank Cars	3	425,949	426,201	425,812	426,800	428,235	428,742	428,568	428,991	429,257	428,590	430,448	430,840	430,985	431,230
Others	4	301,658	301,727	301,687	301,888	301,934	302,322	302,597	302,163	301,615	301,494	301,706	301,276	302,003	302,469
Rate (in cents)															
Superstructures #1 - Time		86.0	86.0	86.0	86.0	86.0	86.0	86.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0
Superstructures #2 - Mileage		1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.2
Superstructures #3 - Auto Rack		101.0	103.0	105.0	106.0	108.0	110.0	112.0	105.0	105.0	106.0	107.0	108.0	109.0	109.0
Covered Hoppers #2 - Mileage	2	44.9	44.9	45.0	45.0	45.0	45.1	45.1	45.3	45.4	45.5	45.5	45.5	45.5	45.5
Tank Cars #2 - Mileage	3	116.7	116.8	130.2	130.4	130.4	130.6	130.7	130.9	131.8	131.9	132.0	132.1	132.3	132.4
Others #1 -Time		106.0	106.0	105.0	105.0	105.0	105.0	104.0	105.0	105.0	105.0	105.0	105.0	106.0	106.0
Others #2 - Mileage		8.9	8.9	8.9	8.9	8.9	8.9	8.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9
AVERAGE RATES															
Private Superstructures	1	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.45	22.45	22.45	22.45	22.45	22.45	22.65
Private Others	4	32.43	32.43	32.21	32.21	32.21	32.21	31.89	32.21	32.21	32.21	32.21	32.21	32.43	32.43
Private Total		65.70	65.72	70.31	70.41	70.44	70.54	70.46	70.72	71.10	71.12	71.24	71.31	71.39	71.43
Autoracks		103.53	105.33	107.49	109.23	111.45	113.24	115.43	109.67	109.25	110.47	111.10	112.09	113.09	113.51

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

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

Notes:

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

CHARM is the Car Hire Accounting Rate Master

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

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

Beginning with 2012 data, only active cars are used.

2024 (first day of month)

2025 (first day of month)

Car Hire for RCAF - 2024 Weights

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

	1980	Aug 3Q/25	Nov 4Q/25	Feb 1Q/26	May 2Q/26	Aug 3Q/26
RATE						
RR-OWNED TIME	31.00	66.00	--	--	--	--
RR-OWNED MILEAGE	4.69	6.60	--	--	--	--
PRIVATELY-OWNED CARS	25.47	71.43	--	--	--	--
AUTORACKS	47.00	113.51	--	--	--	--
INDEX						
RR-OWNED TIME	100.0	212.9	--	--	--	--
RR-OWNED MILEAGE	100.0	140.7	--	--	--	--
PRIVATELY-OWNED CARS	100.0	280.5	--	--	--	--
AUTORACKS	100.0	241.5	--	--	--	--
CAR HIRE INDEX (old wts)	2023	100.0	269.4	--	--	--
CAR HIRE INDEX (new wts)	2024	100.0	268.8	--	--	--
CAR HIRE INDEX (LINKED)		100.0	264.6	--	--	--

Note: Indexes are rounded, rates are full float.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 07/25

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

This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers).

All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report.

Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car accounting process.

Zero-rated equipment includes those with Umler Rate_Indicator of 6 and 0 (zero).

Zero-rated equipment is excluded from the averages shown in this report.

Equipment must be Active in Umler to be included in this report; Pre-registered and Inactive cars are excluded.

All-Inclusive Index (Actual) - 2023 Weights

	23 Wts	3Q/24 22 Wts	3Q/24 23 Wts	% Chg.	4Q/24 23 Wts	% Chg.	1Q/25 23 Wts	% Chg.	2Q/25 23 Wts	% Chg.	3Q/25 23 Wts	% Chg.
Labor	30.2%	546.6	546.6	0.0%	534.3	-2.3%	532.3	-0.4%	532.0	-0.1%	536.2	0.8%
Fuel	16.4%	318.7	318.7	0.0%	289.2	-9.3%	299.1	3.4%	284.0	-5.0%	310.3	9.3%
M&S	5.0%	352.8	352.8	0.0%	372.1	5.5%	354.9	-4.6%	373.3	5.2%	376.3	0.8%
Equipment Rents	4.2%	276.8	276.8	0.0%	288.6	4.3%	290.1	0.5%	292.8	0.9%	294.1	0.4%
Depreciation	15.7%	238.3	238.3	0.0%	238.9	0.3%	239.0	0.0%	241.2	0.9%	241.7	0.2%
Interest	2.4%	51.0	51.0	0.0%	55.0	7.8%	55.0	0.0%	55.0	0.0%	55.0	0.0%
Other	26.1%	291.8	291.8	0.0%	292.4	0.2%	295.3	1.0%	299.1	1.3%	301.3	0.7%
	1.0000											
Weighted Avg.		361.2	361.4	0.1%	354.7	-1.9%	355.7	0.3%	355.5	-0.1%	361.9	1.8%
Linked		332.1			325.9	-1.9%	326.8	0.3%	326.6	-0.1%	332.5	1.8%
10/1/80	1.027	323.4			317.3	-1.9%	318.2	0.3%	318.0	-0.1%	323.8	1.8%
10/1/82	1.209	274.7			269.6	-1.9%	270.3	0.3%	270.1	-0.1%	275.0	1.8%
4Q/87	1.322	251.2			246.5	-1.9%	247.2	0.3%	247.0	-0.1%	251.5	1.8%
4Q/92	1.569	211.7			207.7	-1.9%	208.3	0.3%	208.2	0.0%	211.9	1.8%
4Q/97	1.732	191.7			188.2	-1.8%	188.7	0.3%	188.6	-0.1%	192.0	1.8%
4Q/02	1.921	172.9			169.7	-1.9%	170.1	0.2%	170.0	-0.1%	173.1	1.8%
4Q/07	2.459	135.1			132.5	-1.9%	132.9	0.3%	132.8	-0.1%	135.2	1.8%
4Q/12	2.976	111.6			109.5	-1.9%	109.8	0.3%	109.7	-0.1%	111.7	1.8%
4Q/17	2.645	125.6			123.2	-1.9%	123.6	0.3%	123.5	-0.1%	125.7	1.8%
4Q/22	3.423	97.0			95.2		95.5	0.3%	95.4	-0.1%	97.1	1.8%
Equipment Rents												
Car Hire	67.1%	245.2	245.2	0.0%	261.4	6.6%	262.1	0.3%	264.0	0.7%	264.6	0.2%
Lease Rentals	32.9%	291.8	291.8	0.0%	292.4	0.2%	295.3	1.0%	299.1	1.3%	301.3	0.7%
	1.0000											
ER Weighted Avg		260.1	260.5	0.2%	271.6	4.3%	273.0	0.5%	275.5	0.9%	276.7	0.4%
ER Linked		276.8			288.6	4.3%	290.1	0.5%	292.8	0.9%	294.1	0.4%