



June 5, 2025

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Docket No. EP 290 (Sub-No. 5)

This submission is the AAR forecast of the third quarter 2025 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2025-3) *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 third quarter 2025 results and compares them to the previous quarter. Both quarters are shown on a 4Q/2022=100 base.

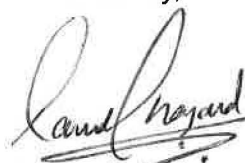
	<u>2025Q2</u>	<u>2025Q3</u>	<u>% Change</u>
All-Inclusive Index	96.6	96.2	-0.4
Preliminary RCAF	0.966	0.962	-0.4
Forecast Error Adjustment	-0.021	-0.002	
RCAF (Unadjusted)	0.945	0.960	1.6
Productivity Adjustment Factor	2.5796	2.5886	
RCAF (Adjusted)	0.366	0.371	1.4
PAF-5	2.7266	2.7340	
RCAF-5	0.347	0.351	1.2

June 5, 2025

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

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

Sincerely,



Rand Ghayad

Attachments

**Third Quarter 2025
All - Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2025 -3)

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

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

June 5, 2025

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Introduction

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

Index Weights

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

The 2023 (current) and 2022 (previous) weights are shown below. Weights calculated from 2022 data were used for the fourth quarter of 2023 through the third quarter of 2024. Beginning with the fourth quarter of 2024, weights calculated using 2023 data are used. The component with the biggest change in weight was Fuel, which decreased by 4.0 percentage points. Other increased by 2.3 percentage points, and Labor increased by 0.8 percentage points. Depreciation increased by 0.5 percentage points. Materials & Supplies increased by 0.3 percentage points. Interest increased by 0.3 percentage points. Finally, the weight for Equipment Rents decreased by 0.2 percentage points.

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

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

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

All - Inclusive Index

Third Quarter 2025

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

	Weights 2023	Forecast		Percent Change
		Previous 2025Q2	Current 2025Q3	
Labor	30.2%	532.0	536.2	0.8
Fuel	16.4%	304.8	276.0	-9.4
Materials & Supplies	5.0%	373.3	376.3	0.8
Equipment Rents	4.2%	295.8	298.5	0.9
Depreciation	15.7%	238.6	239.6	0.4
Interest	2.4%	55.0	55.0	0.0
Other	26.1%	298.1	304.1	2.0
Weighted Average				
a.1980 = 100		358.3	356.9	-0.4
b.1980 = 100 (linked)		330.5	329.2 ¹	-0.4
c.4Q22 = 100		96.6	96.2 ²	-0.4

1 Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index
 = (356.9 / 358.3) x 330.5
 = 329.2

2 To calculate the 4Q22 = 100 index:
 Index4Q22 = (Current Linked Index / 4Q22 Basing Factor) * 100
 = (329.2 / 342.3) x 100
 = 96.2

Indexes based on other periods:
 4Q17 based index = (329.2 / 264.5) x 100 = 124.5
 4Q12 based index = (329.2 / 297.6) x 100 = 110.6
 4Q07 based index = (329.2 / 245.9) x 100 = 133.9
 4Q02 based index = (329.2 / 192.1) x 100 = 171.4
 4Q97 based index = (329.2 / 173.2) x 100 = 190.1
 4Q92 based index = (329.2 / 156.9) x 100 = 209.8

Forecast vs. Actual All - Inclusive Index

First Quarter 2025

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the first quarter actual index of 95.5 is 0.2 below the forecast value of 95.7. Therefore, the forecast error adjustment for third quarter 2025 is -0.2 index points (reflected as -0.002 adjustment).

	2023 Weights	First Quarter 2025		Amount Difference
		Forecast	Actual	
Labor	30.2%	532.3	532.3	
Fuel	16.4%	290.3	299.1	
Materials & Supplies	5.0%	354.9	354.9	
Equipment Rents ¹	4.2%	294.6	290.1	
Depreciation	15.7%	238.7	239.0	
Interest	2.4%	55.0	55.0	
Other	26.1%	298.2	295.3	
Weighted Average				
a.1980 = 100		355.1	355.7	
b.1980 = 100 (linked)		327.5	326.8 ²	
c.4Q22 = 100 ³		95.7	95.5	-0.2
Forecast Error		→ -0.2 index points		

	2023 Weight	First Quarter 2025	
		Forecast	Actual
1 Car Hire	67.1%	262.0	262.1
Lease Rents	32.9%	298.2	295.3
Weighted Average		273.9	273.0
Weighted Average (Linked)		294.6	290.1

² Linked Actual Index = (Actual Index / Previous Actual Index) x Previous Linked Actual Index
= (355.7 / 354.7) x 325.9
= 326.8

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 Third Quarter 2025

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

	Previous 2025Q2	Current 2025Q3	% Change
All-Inclusive Index ¹	96.6	96.2	-0.4
Preliminary RCAF ²	0.966	0.962	-0.4
Forecast Error Adjustment ³	-0.021	-0.002	
RCAF (Unadjusted) ⁴	0.945	0.960	1.6
Productivity Adjustment Factor ⁵	2.5796	2.5886	
RCAF (Adjusted) ⁶	0.366	0.371	1.4
PAF-5 ⁷	2.7266	2.7340	
RCAF-5 ⁸	0.347	0.351	1.2

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

Third Quarter 2025

The third quarter 2025 Labor Index is 0.8 percent higher than the previous quarter.

Wage Rate Index:

The Wage Rate Index portion of the Labor Index increased by 0.6%.

Wage Increase:

Wages increased 0.9 percent compared to the prior quarter. The increase is the result of ratified national agreements between railroads and unions that participate in nationwide collective bargaining. The national agreements call for a 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 third quarter lump sum increased by 0.3%. A fully amortized payment was removed and replaced with a new lump sum with a similar amount.

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 third quarter rate decreased by 50.5 percent from the prior quarter.

Labor

Third Quarter 2025

Supplements Index

The Supplements Index increased 1.1 percent this quarter. Health and Welfare premiums, payroll tax rates, maximum taxable earnings, and the rate for unemployment insurance are all typically adjusted once per year, effective on January 1.

Health & Welfare:

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

Railroad Retirement:

The Railroad Retirement rate increased 0.4 percent.

Unemployment Insurance:

The Unemployment Insurance stayed unchanged in the third quarter 2025.

Other:

The third quarter rate is 92.2 percent 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 0.6 percent increase in the Wage Rate Index and the 1.1 percent increase in the Supplements Index combined to cause the Labor Index to be 0.8 percent higher than the previous quarter. The linked third quarter 2025 Labor index is 536.2, which is 1.9 percent lower than one year ago.

Labor Third Quarter 2025

Table A-1 Labor Index

	2025Q2	2025Q3	Change	
			Percent	Amount
Base Wage ¹	\$55.242	\$55.714	0.9%	\$0.472
Adjustments:				
Lump Sum	\$0.691	\$0.693	0.3%	\$0.002
Back Pay	\$0.000	\$0.000		\$0.000
Other	\$0.275	\$0.136	-50.5%	-\$0.139
Total Wages	\$56.208	\$56.543	0.6%	\$0.335
Health & Welfare Benefits	\$8.178	\$8.178	0.0%	\$0.000
RR Retirement & Medicare	\$11.690	\$11.736	0.4%	\$0.046
Unemployment Insurance	\$0.077	\$0.077	0.0%	\$0.000
Other	\$0.193	\$0.371	92.2%	\$0.178
Total Supplements	\$20.138	\$20.362	1.1%	\$0.224
Total Labor (as info only)	\$76.35	\$76.91		
Wage Rate Index ²	481.0	483.9	0.6%	
Supplements Index ³	744.2	752.5	1.1%	
Total labor Index, 2023 Weights ⁴	556.3	560.7	0.8%	
Labor Index (Linked) ⁵	532.0	536.2	0.8%	

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

2. 1980 wage rate : \$11.685

3. 1980 supplements rate: \$2.706

4. 2023 weights: Wage, Supplements 71.4%, 28.6%

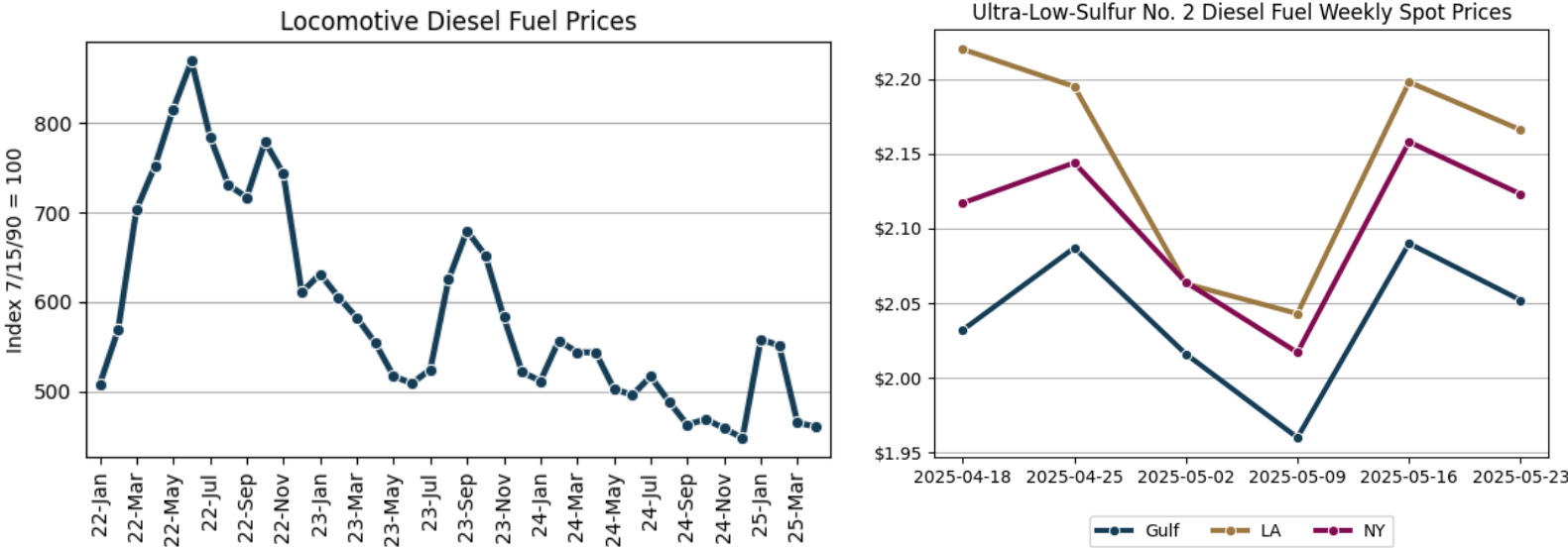
5. 2025Q3 linked index = 2025Q2 linked x (2025Q3 / 2025Q2)
= 532.0 x (560.7 / 556.3)

Fuel

Third Quarter 2025

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

The average locomotive diesel fuel price hit a peak point in June 2022, but has trended down since then, and reached a trough in December 2024. While average prices for locomotive diesel fuel are available only through April 2025, data through four weeks of May are available for related fuel types. According to the Energy Information Administration, the daily spot price as of May 27th for Ultra-Low-Sulfur No. 2 Diesel Fuel* is an average of 2.7 percent lower than the average for April. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index through April 2025. The second chart (on right) shows recent spot prices for Ultra-Low-Sulfur No. 2 Diesel Fuel as reported by the Energy Information Administration.



Using information from the EIA, prices toward the end of May are lower than prices that actually occurred in April. Railroads that responded to the AAR's forecast survey expect prices to decrease by July (Q3) compared to prices that actually occurred for April (Q2). The third quarter 2025 forecast is 9.4 percent lower than the previous quarter forecast, and 2.8 percent lower than the prior quarter actual.

Forecast Fuel Index (1980=100)	276.0
Change from previous quarter forecast	-9.4 %
Change from previous quarter actual	-2.8 %

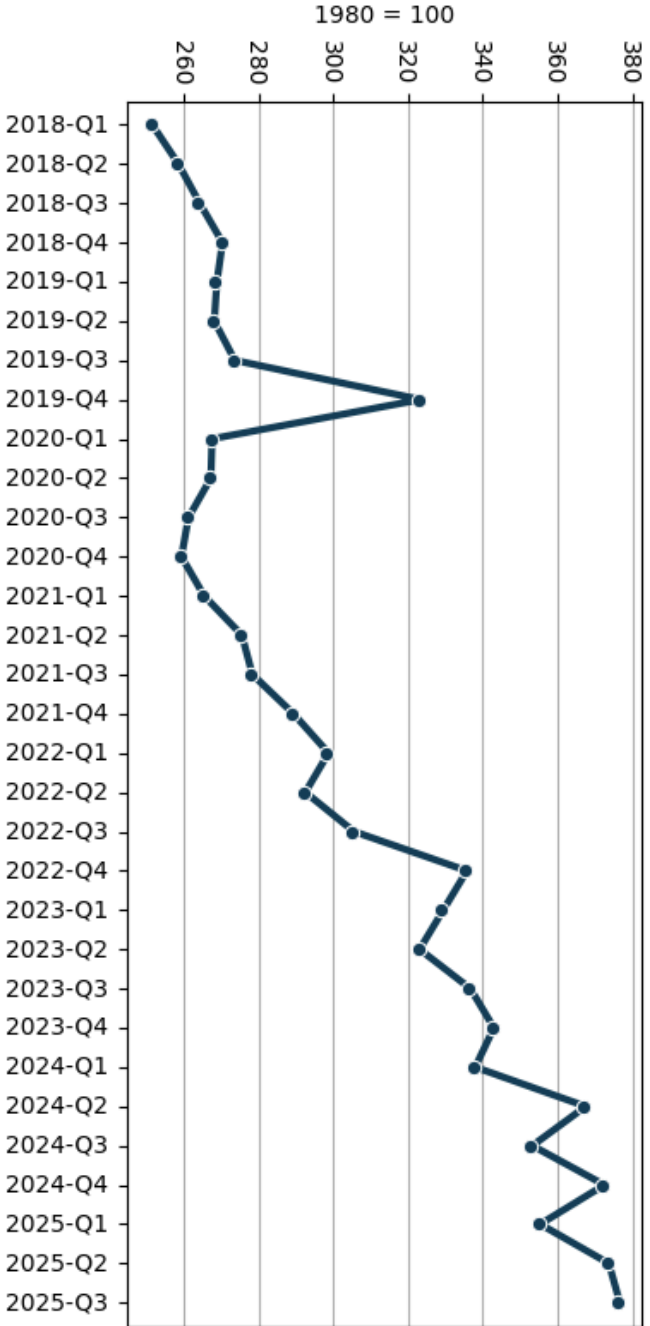
* Heating oil, Ultra-Low-Sulfur No. 2 Diesel Fuel, and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends.

Materials & Supplies Third Quarter 2025

The third quarter 2025 Materials & Supplies Index increased 0.8 percent from the previous quarter. Prices increased for all products (Miscellaneous, Metal, and Forest).

2025Q3	Materials & Supplies Index =	376.3
2025Q2	Materials & Supplies Index =	373.3
Basis Points Difference		3.0 basis points
Percentage Difference		0.8%

M&S Forecast History



Equipment Rents

Third Quarter 2025

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

Car Hire

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

Lease Rentals

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

Equipment Rents Index Calculation

The table below calculates the Equipment Rents Index. The third quarter Car Hire portion of the Index increased 0.3 percent as the latest rates for privately-owned cars were higher compared to three months ago. A 2.0 percent increase in the projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, combined with the 0.3 percent increase for Car Hire, caused the Equipment Rents Index to increase by 0.913 percent – rounded to 0.9 percent in the table below.

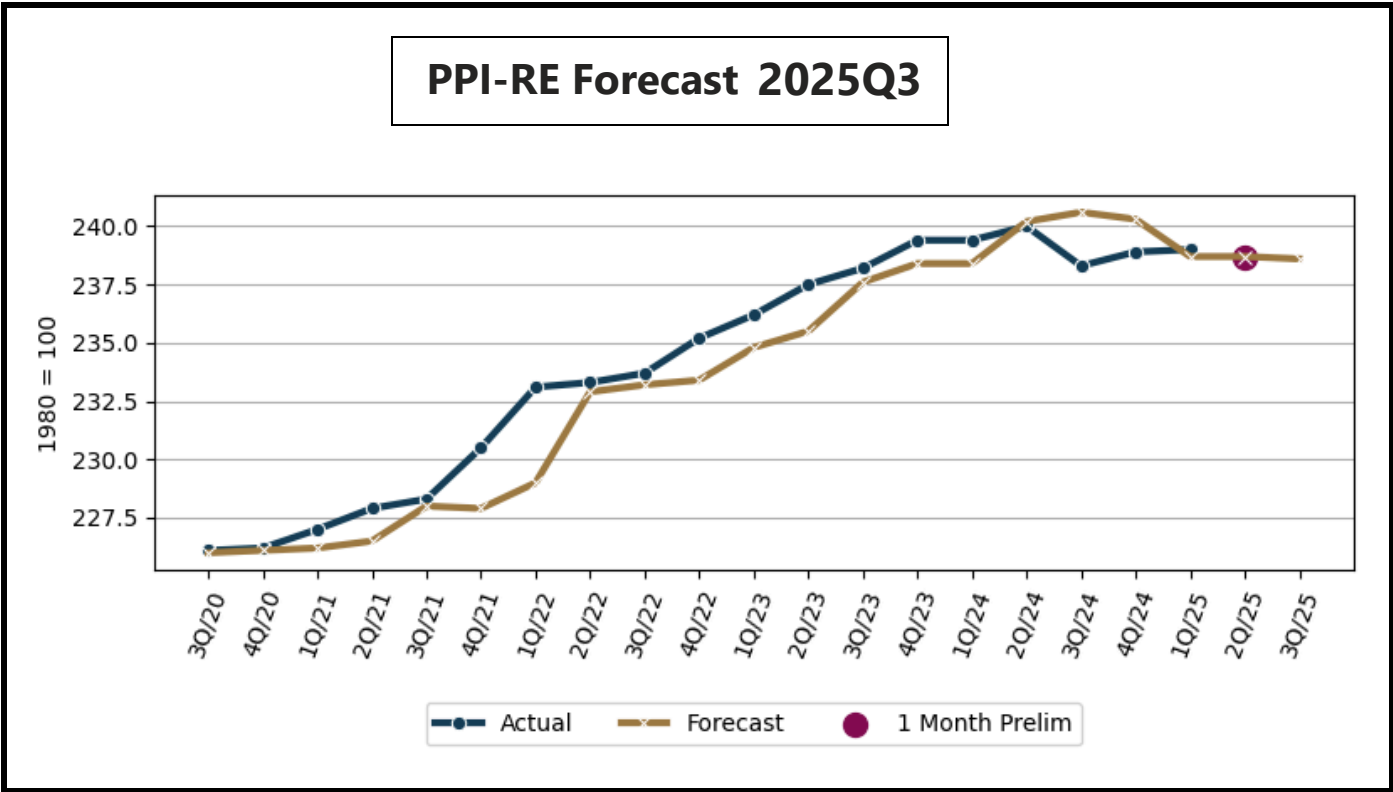
Component	2023 Weights	2025Q2	2025Q3	Percent Change
Car Hire	67.1%	263.7	264.5	0.3
Lease Rents	32.9%	298.1	304.1	2.0
Weighted Average		275.0	277.5	0.9
Weighted Average (Linked)		295.8	298.5	0.9

Depreciation

Third Quarter 2025

The Producer Price Index for Railroad Equipment (PPI-RE) is used to index depreciation expense. The PPI-RE is forecast using an ARIMA (Auto-Regressive Integrated Moving Average) process where a statistical package picks the model that best fits the historical data set (see next page), and that model is then used for the forecast. The historical data set contains 6 years of monthly data (a sample size of 72), where the most recent available data point is the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent period available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix on a 1982=100 basis. The figure forecast by the model is 0.4% higher than the previous quarter's forecast.

Forecast of Depreciation Index (1982 = 100)	216.6
Forecast of Depreciation Index (1980 = 100)	239.6
Change from previous quarter forecast	0.4 %
Change from actual first month of previous quarter	0.3 %
Change from same quarter of prior year (actual)	0.5 %



Depreciation

Third Quarter 2025

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 1.33 and for Box-Jenkins was 1.95. 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(0.946, 0.020)		
Component	Smoothing Wgt	Final Value
Level	0.9457	216
Trend	0.01989	0.1523

Within-Sample Statistics

Sample size	72.00	No. parameters	2
Mean	210.20	Std. deviation	5.04
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.99	Ljung-Box(18)	12.7 P=0.19
Forecast error	0.49	BIC	0.52
MAPE	0.13	SMAPE	0.13
RMSE	0.49	MAD	0.27

Actual Values for the Most Recent 6 Periods

2024-Nov	216.1
2024-Dec	216.2
2025-Jan	215.8
2025-Feb	216.4
2025-Mar	216.0
2025-Apr	216.0

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-May	215.150	216.162	217.174
2025-Jun	214.909	216.315	217.721
2025-Jul	214.756	216.467	218.178
2025-Aug	214.649	216.619	218.589
2025-Sep	214.573	216.772	218.970
Qtr Avg	214.659	216.619	218.579

Interest

Third Quarter 2025

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

The interest rate is calculated for the most recent year and used until the next year's figures are finalized. The source data are from a summary of the annual reports (Form R-1) submitted by each of the Class I railroads. Although the data set is received at the end of March, it is not used until the September filing. This enables data to be entered into a database and reviewed – and any revisions made, if necessary, before the data are used in the Index. The current Interest Index is based on 2023 data, and was updated in the Q4 filing submitted in September 2024. The Interest Index based on 2023 increased from 51.0 in 2022 to 55.0 in 2023.

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

Interest Expense (Schedule 210)

Line

- 42 Total Fixed Charges
- 44 Contingent Interest

less

- 22 Release of Premium on Funded Debt

Average Total Debt (Schedule 200)

Line

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

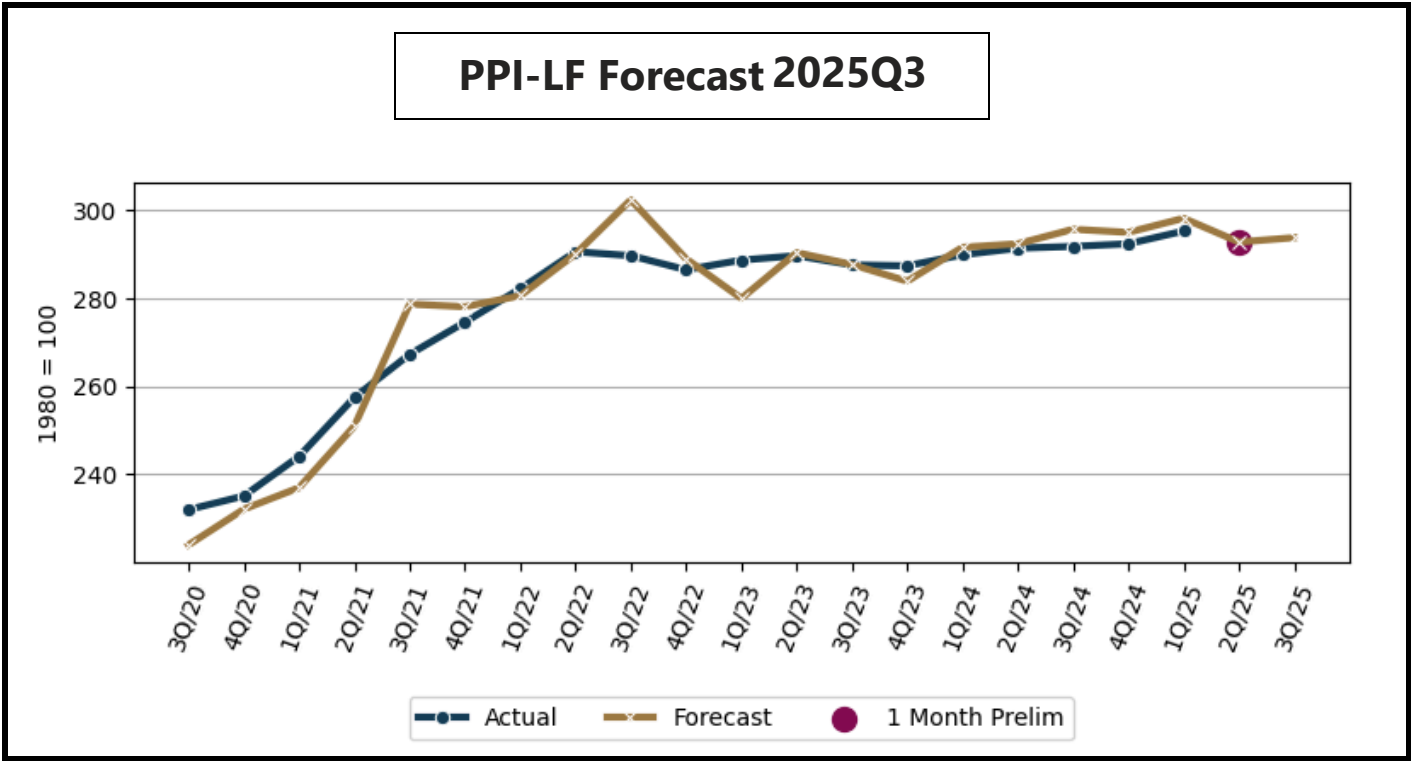
2023	Interest Rate	4.32%
1980	Interest Rate	7.85%
2025Q2	Interest Index	55.0
2025Q3	Interest Index	55.0
Percent Change		0.00%

Other Expenses

Third Quarter 2025

The Producer Price Index for Industrial Commodities less Fuels and Related Products and Power (PPI-LF) is used to index purchased services, casualties and insurance, loss and damage, taxes (other than income and payroll), general and administrative expenses, and lease rentals. These expenses, when grouped together, are usually called "Other" expenses. Like the PPI-RE, the PPI-LF is forecast using an ARIMA process on 6 years of monthly data (a sample size of 72) with the most recent available monthly data being the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent month available. April and July would be the most recent months available for third and fourth quarter forecasts, respectively. The output from the forecast model is shown on page 2 of this appendix for 1982=100. The figure forecast by the model is 2.0% higher than the previous quarter's forecast.

Forecast of Other Index (1982 = 100)	271.3
Forecast of Other Index (1980 = 100)	304.1
Change from previous quarter forecast	2.0 %
Change from actual first month of previous quarter	1.9 %
Change from same quarter of prior year (actual)	4.2 %



Other Expenses
Third Quarter 2025

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 2.17 and for Box-Jenkins was 2.45. The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details(Expert Selection)

Multiplicative Winters: Linear trend, Multiplicative seasonality		
LM(0.922, 1.000, 0.578)		
Confidence limits proportional to indexes		
Component	Smoothing Wgt	Final Value
Level	0.9223	266.3
Trend	1	1.257

Within-Sample Statistics

Sample size	72.00	No. parameters	3
Mean	239.88	Std. deviation	23.04
R-square	1.00	Adj. R-square	1
Durbin-Watson	1.91	Ljung-Box(18)	26.4 P=0.91
Forecast error	0.89	BIC	0.95
MAPE	0.28	SMAPE	0.28
RMSE	0.87	MAD	0.67

Actual Values for the Most Recent 6 Periods

2024-Nov	260.9
2024-Dec	260.6
2025-Jan	262.1
2025-Feb	263.3
2025-Mar	264.9
2025-Apr	266.1

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-May	265.624	267.482	269.340
2025-Jun	264.735	268.634	272.533
2025-Jul	264.756	269.947	275.137
2025-Aug	265.148	271.368	277.589
2025-Sep	265.427	272.530	279.633
Qtr Avg	265.110	271.282	277.453

Abbreviation Third Quarter 2025

Railroads

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

Major Unions Involved with Railroads

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

Predecessor Unions (Some AAR databases use these old abbreviations)

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

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

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

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

AAR Workpapers Sent to STB for 2025 Q3 RCAF

June 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. 2025Q3 RCAF Lump Sum Amortization summary, public version (1 page).
7. 2025Q3 RCAF Back Pay Amortization summary, public version (1 page).
8. Railroad Retirement spreadsheet (5 pages).
9. Health and Welfare (1 page).
10. Unemployment Insurance Tax worksheet (1 page).
11. 2-page SAS run for 2025Q3 Unemployment Insurance Tax.
12. 3 pages from EIA including spot prices for various distillates.
13. Summary of Materials & Supplies - "U.S. Summary by Composition Category" (1 page).
14. RCAF Car Hire Forecast Spreadsheet for Equipment Rents (2 pages) plus source data page.
15. 7 pages of PPI-RE for Depreciation including graph page, input/output, and BLS source data.
16. 8 pages of PPI-LF for Other (and Lease Rentals) incl. graph page, input/output, BLS source data.
17. Forecast Error calc. and workpapers (1calc,1 fuel, 3 car hire, 2 deprec, 2 other,1actual).

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

	23 Wts.	3Q/24	3Q/24 Rebenched As Info Only	% Chg	4Q/24	% Chg	1Q/25	% Chg	2Q/25	% Chg	3Q/25	% Chg
Straight Time		\$46.031	\$44.381	-3.6%	\$44.381	-3.6%	\$44.929	1.2%	\$44.929	0.0%	\$45.351	0.9%
PFTNW		\$9.225	\$10.300	11.7%	\$10.300	11.7%	\$10.313	0.1%	\$10.313	0.0%	\$10.363	0.5%
Total		\$55.256	\$54.681	-1.0%	\$54.681	-1.0%	\$55.242	1.0%	\$55.242	0.0%	\$55.714	0.9%
Adjustments												
Lump Sum		\$0.559	\$0.547		\$0.559		\$0.558		\$0.691		\$0.693	
Back Pay		\$0.100	\$0.098		\$0.098		\$0.098		\$0.000		\$0.000	
Other		\$0.282	\$0.276		\$0.275		\$0.275		\$0.275		\$0.136	
Total Wages		\$56.197	\$55.602	-1.1%	\$55.613	-1.0%	\$56.173	1.0%	\$56.208	0.1%	\$56.543	0.6%
Pre-Tax Reduction		(\$1.088)	(\$1.378)		(\$1.378)		(\$1.210)		(\$1.210)		(\$1.210)	
Taxable Wages		\$55.109	\$54.224		\$54.235		\$54.963		\$54.998		\$55.333	
H & W		\$9.263	\$9.047	-2.3%	\$9.047	-2.3%	\$8.178	-9.6%	\$8.178	0.0%	\$8.178	0.0%
RR Ret & Medicare		\$11.902	\$11.406	-4.2%	\$11.405	-4.2%	\$11.685	2.5%	\$11.690	0.0%	\$11.736	0.4%
Unemp. Insurance		\$0.038	\$0.076	100.0%	\$0.076	100.0%	\$0.077	1.3%	\$0.077	0.0%	\$0.077	0.0%
Other		\$0.390	\$0.378	-3.1%	\$0.187	-52.1%	\$0.247	32.1%	\$0.193	-21.9%	\$0.371	92.2%
Total		\$21.593	\$20.907	-3.2%	\$20.715	-4.1%	\$20.187	-2.5%	\$20.138	-0.2%	\$20.362	1.1%
Adjustments												
Total Supplements		\$21.593	\$20.907	-3.2%	\$20.715	-4.1%	\$20.187	-2.5%	\$20.138	-0.2%	\$20.362	1.1%
Total Labor		\$77.790	\$76.509	-1.6%	\$76.328	-1.9%	\$76.360	0.0%	\$76.346	0.0%	\$76.905	0.7%
Wage Rate Index	0.7140	480.9	475.8	-1.1%	475.9	-1.0%	480.7	1.0%	481.0	0.1%	483.9	0.6%
Supplements Index	0.2860	798.0	772.6	-3.2%	765.5	-4.1%	746.0	-2.5%	744.2	-0.2%	752.5	1.1%
Total Labor Index '22 Wts.		570.0										
Total Labor Index '23 Wts.		571.6	560.7	-1.9%	558.7	-2.3%	556.6	-0.4%	556.3	-0.1%	560.7	0.8%
Labor Index (Linked)		546.6			534.3	-2.3%	532.3	-0.4%	532.0	-0.1%	536.2	0.8%

All Inclusive Index and RCAF using 2023 Benchmarks and Weights

		23 Wts.	3Q/24	23 Wts. 3Q/24	% Chg	4Q/24	% Chg	1Q/25	% Chg	2Q/25	% Chg	3Q/25	% Chg
Labor	0.302		546.6	546.6	0.0%	534.3	-2.3%	532.3	-0.4%	532.0	-0.1%	536.2	0.8%
Fuel	0.164		329.8	329.8	0.0%	320.5	-2.8%	290.3	-9.4%	304.8	5.0%	276.0	-9.4%
M&S	0.050		352.8	352.8	0.0%	372.1	5.5%	354.9	-4.6%	373.3	5.2%	376.3	0.8%
Equip. Rents	0.042		281.3	281.3	0.0%	292.7	4.1%	294.6	0.6%	295.8	0.4%	298.5	0.9%
Depreciation	0.157		240.6	240.6	0.0%	240.3	-0.1%	238.7	-0.7%	238.6	0.0%	239.6	0.4%
Interest	0.024		51.0	51.0	0.0%	55.0	7.8%	55.0	0.0%	55.0	0.0%	55.0	0.0%
Other	0.261		295.7	295.7	0.0%	295.0	-0.2%	298.2	1.1%	298.1	0.0%	304.1	2.0%
Weighted Avg.	1.000		365.0	364.8	-0.1%	360.9	-1.1%	355.1	-1.6%	358.3	0.9%	356.9	-0.4%
Linked			336.5			332.9	-1.1%	327.5	-1.6%	330.5	0.9%	329.2	-0.4%
	Basing Factor												
10/1/80 basis	102.7		327.7			324.1	-1.1%	318.9	-1.6%	321.8	0.9%	320.5	-0.4%
10/1/82	120.9		278.3			275.4	-1.0%	270.9	-1.6%	273.4	0.9%	272.3	-0.4%
4Q/87	132.2		254.5			251.8	-1.1%	247.7	-1.6%	250.0	0.9%	249.0	-0.4%
4Q/92	156.9		214.5			212.2	-1.1%	208.7	-1.6%	210.6	0.9%	209.8	-0.4%
4Q/97	173.2		194.3			192.2	-1.1%	189.1	-1.6%	190.8	0.9%	190.1	-0.4%
4Q/02	192.1		175.2			173.3	-1.1%	170.5	-1.6%	172.0	0.9%	171.4	-0.3%
4Q/07	245.9		136.8			135.4	-1.0%	133.2	-1.6%	134.4	0.9%	133.9	-0.4%
4Q/12	297.6		113.1			111.9	-1.1%	110.0	-1.7%	111.1	1.0%	110.6	-0.5%
4Q/17	264.5		127.2			125.9	-1.0%	123.8	-1.7%	125.0	1.0%	124.5	-0.4%
4Q/22 basis	342.3		98.3			97.3	-1.0%	95.7	-1.6%	96.6	0.9%	96.2	-0.4%
Car Hire	0.671		244.80	244.8	0.0%	260.9	6.6%	262.0	0.4%	263.7	0.6%	264.5	0.3%
Lease Rents	0.329		295.70	295.7	0.0%	295.0	-0.2%	298.2	1.1%	298.1	0.0%	304.1	2.0%
Weighted Avg Eq Rents			261.00	261.5	0.2%	272.1	4.1%	273.9	0.7%	275.0	0.4%	277.5	0.9%
Linked Equipment Rents			281.30			292.7	4.1%	294.6	0.6%	295.8	0.4%	298.5	0.9%
Preliminary RCAF			0.983			0.973	-1.02%	0.957	-1.6%	0.966	0.9%	0.962	-0.4%
Forecast Error Adj.			(0.033)			(0.012)		(0.013)		(0.021)		(0.002)	
RCAF Unadjusted			0.950			0.961	1.16%	0.944	-1.8%	0.945	0.1%	0.960	1.6%
PAF			2.5568			2.5637	0.27%	2.5706	0.27%	2.5796	0.35%	2.5886	0.3%
RCAF Adjusted			0.372			0.375	0.81%	0.367	-2.1%	0.366	-0.3%	0.371	1.4%
PAF-5			2.6934			2.7120	0.69%	2.7193	0.27%	2.7266	0.27%	2.7340	0.27%
RCAF-5			0.353			0.354	0.28%	0.347	-2.0%	0.347	0.0%	0.351	1.2%

Hourly Rate for 2025 Q3

Straight Time and Time Paid For But Not Worked

2025Q3 Straight Time Hourly Rate (from national spreadsheet)	\$44.831
Rebenchmark	

Adjustments to 2023 base:

Added 2024Q1			
Miscellaneous Independents	Nothing		0.000
Soo Corp.	12 new GWIs		0.003
Added 2024Q2			
Miscellaneous Independents	1 GWI		0.007
Soo Corp.	12 new GWIs		0.066
Added 2024Q3			
Miscellaneous Independents	14 new GWIs		0.393
Soo Corp.	9 new GWIs		0.022
Added 2024Q4			
Miscellaneous Independents	Nothing		0.000
Soo Corp.	Nothing		0.000
Added 2025Q1			
Miscellaneous Independents	Nothing		0.000
Soo Corp.	Nothing		0.000
Added 2025Q2			
Miscellaneous Independents	1 new GWI		0.008
Soo Corp.	Nothing		0.000
Added 2025Q3			
Miscellaneous Independents	3 new GWI		0.021
Soo Corp.	Nothing		0.000

Adjusted STHR Total	\$45.351
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Pay For Time Not Worked

PFTNW (from national spreadsheet)	\$10.244
Ratio Adj STHR to Nat STHR	45.351 / 44.831 = 1.01159

Adjusted Pay For Time Not Worked	\$10.363
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Adjusted STHR + Adjusted Pay For Time Not Worked	\$55.714
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Notes:

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

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 3Q/2025

U.S. ST Hours = 230,022,332
Wage Statistics are for 2023

Union Group	Employees	Mo. Rate	Annual \$
National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,439	(\$277.54)	(\$4,792,560.72)
National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,976	(\$277.54)	(\$66,529,668.48)
National BMW (All except SOO, DME, DH)	18,935	(\$277.54)	(\$63,062,638.80)
National BRS (All except DME)	5,575	(\$277.54)	(\$18,567,426.00)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,553	(\$277.54)	(\$15,163,675.44)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	585	(\$277.54)	(\$1,948,330.80)
National IBEW (All except DME)	3,796	(\$277.54)	(\$12,642,502.08)
National NCFO (All except DME and WC)	1,484	(\$277.54)	(\$4,942,432.32)
National SMW (BNSF, CSX, KCS, NS, UP, IC)	529	(\$277.54)	(\$1,761,823.92)
National TCU (All except DME and DH)	3,660	(\$277.54)	(\$12,189,556.80)
National TCU-CAR (All except DME)	5,777	(\$277.54)	(\$19,240,182.96)
National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	29,529	(\$277.54)	(\$98,345,743.92)
Yardmasters (BNSF, CSX, KCS, NS, UP, SOO, DH)	1,262	(\$277.54)	(\$4,203,065.76)
Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	4,451	(\$269.49)	(\$14,393,820.83)
Total Union	101,551		(\$337,783,428.83)
All Other @ -\$4,947,168.01 total per month			\$59,366,016.12
Total			(\$278,417,412.71)

Reduction in Wage Rate Per ST Hour	-\$1.21039297
Deduct this amount from the Wage Rate	-\$1.210

National Contracts U.S.

Straight Time Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
	0.236899	0.02929	0.175667	0.00409	0.04597	0.15386	0.047281	0.01264	0.03595	0.00550	0.029836	0.01546	0.00886	0.198692	1.00000
2023 Avg.	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	58.804	571.492
12/31/23	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	58.804	571.492
1/1/24	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	61.156	
4/1/24	37.703	35.735	40.387	38.378	40.657	35.596	38.385	32.136	39.296	34.845	39.232	49.914	50.424	61.156	
7/1/24	38.875	37.008	41.665	39.867	41.877	36.678	39.645	33.566	40.565	36.086	40.471	51.473	52.134	61.156	
10/1/24	38.875	37.008	41.665	39.867	41.877	36.678	39.645	33.566	40.565	36.086	40.471	51.473	52.134	61.156	
1/1/25	38.875	37.008	41.665	39.867	41.877	36.678	39.645	33.566	40.565	36.086	40.471	51.473	52.134	63.908	
4/1/25	38.875	37.008	41.665	39.867	41.877	36.678	39.645	33.566	40.565	36.086	40.471	51.473	52.134	63.908	
7/1/25	38.875	38.180	41.665	41.243	41.877	37.668	40.801	34.893	41.729	37.228	41.608	52.902	52.134	63.908	

Weighted Straight Time Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Total
2023 Avg.	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	11.684	42.474
12/31/23	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	11.684	42.474
1/1/24	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	12.151	42.942
4/1/24	8.932	1.047	7.095	0.157	1.869	5.477	1.815	0.406	1.413	0.192	1.171	0.772	0.447	12.151	42.942
7/1/24	9.209	1.084	7.319	0.163	1.925	5.643	1.874	0.424	1.458	0.199	1.207	0.796	0.462	12.151	43.916
10/1/24	9.209	1.084	7.319	0.163	1.925	5.643	1.874	0.424	1.458	0.199	1.207	0.796	0.462	12.151	43.916
1/1/25	9.209	1.084	7.319	0.163	1.925	5.643	1.874	0.424	1.458	0.199	1.207	0.796	0.462	12.698	44.463
4/1/25	9.209	1.084	7.319	0.163	1.925	5.643	1.874	0.424	1.458	0.199	1.207	0.796	0.462	12.698	44.463
7/1/25	9.209	1.118	7.319	0.169	1.925	5.796	1.929	0.441	1.500	0.205	1.241	0.818	0.462	12.698	44.831

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

National Contracts U.S.

Pay For Time Not Worked Hourly Rate															Check
Weight	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	Sum
2023 Avg.	0.236899	0.02929	0.175667	0.00409	0.04597	0.15386	0.047281	0.01264	0.03595	0.00550	0.029836	0.01546	0.00886	0.198692	1.00000
12/31/23	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.416	116.698
1/1/24	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.473	
4/1/24	15.504	5.101	16.572	7.720	10.442	7.828	6.042	4.633	6.768	4.711	7.536	12.212	10.213	1.473	
7/1/24	15.987	5.282	17.096	8.019	10.755	8.066	6.241	4.839	6.987	4.879	7.774	12.593	10.560	1.473	
10/1/24	15.987	5.282	17.096	8.019	10.755	8.066	6.241	4.839	6.987	4.879	7.774	12.593	10.560	1.473	
1/1/25	15.987	5.282	17.096	8.019	10.755	8.066	6.241	4.839	6.987	4.879	7.774	12.593	10.560	1.539	
4/1/25	15.987	5.282	17.096	8.019	10.755	8.066	6.241	4.839	6.987	4.879	7.774	12.593	10.560	1.539	
7/1/25	15.987	5.450	17.096	8.296	10.755	8.284	6.423	5.030	7.187	5.033	7.992	12.943	10.560	1.539	

Pay For Time Not Worked Hourly Rate															Total
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTRS	OTHER	
2023 Avg.	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.281	9.849
12/31/23	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.281	9.849
1/1/24	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.293	9.860
4/1/24	3.673	0.149	2.911	0.032	0.480	1.204	0.286	0.059	0.243	0.026	0.225	0.189	0.090	0.293	9.860
7/1/24	3.787	0.155	3.003	0.033	0.494	1.241	0.295	0.061	0.251	0.027	0.232	0.195	0.094	0.293	10.161
10/1/24	3.787	0.155	3.003	0.033	0.494	1.241	0.295	0.061	0.251	0.027	0.232	0.195	0.094	0.293	10.161
1/1/25	3.787	0.155	3.003	0.033	0.494	1.241	0.295	0.061	0.251	0.027	0.232	0.195	0.094	0.306	10.174
4/1/25	3.787	0.155	3.003	0.033	0.494	1.241	0.295	0.061	0.251	0.027	0.232	0.195	0.094	0.306	10.174
7/1/25	3.787	0.160	3.003	0.034	0.494	1.275	0.304	0.064	0.258	0.028	0.238	0.200	0.094	0.306	10.244

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				37.70264	15.50450
12/31/23 Industry Rate				37.70264	15.50450
1/1/24			69.090%	37.70264	15.50450
4/1/24			69.090%	37.70264	15.50450
7/1/24	4.50%		69.090%	38.87484	15.98654
10/1/24			69.090%	38.87484	15.98654
1/1/25			69.090%	38.87484	15.98654
4/1/25			69.090%	38.87484	15.98654
7/1/25			69.090%	38.87484	15.98654

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				35.73492	5.10055
12/31/23 Industry Rate				35.73492	5.10055
1/1/24			79.165%	35.73492	5.10055
4/1/24			79.165%	35.73492	5.10055
7/1/24	4.50%		79.165%	37.00794	5.28225
10/1/24			79.165%	37.00794	5.28225
1/1/25			79.165%	37.00794	5.28225
4/1/25			79.165%	37.00794	5.28225
7/1/25	4.00%		79.165%	38.17983	5.44952

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				40.38660	16.57203
12/31/23 Industry Rate				40.38660	16.57203
1/1/24			70.328%	40.38660	16.57203
4/1/24			70.328%	40.38660	16.57203
7/1/24	4.50%		70.328%	41.66473	17.09649
10/1/24			70.328%	41.66473	17.09649
1/1/25			70.328%	41.66473	17.09649
4/1/25			70.328%	41.66473	17.09649
7/1/25			70.328%	41.66473	17.09649

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				38.37757	7.71975
12/31/23 Industry Rate				38.37757	7.71975
1/1/24			86.250%	38.37757	7.71975
4/1/24			86.250%	38.37757	7.71975
7/1/24	4.50%		86.250%	39.86709	8.01937
10/1/24			86.250%	39.86709	8.01937
1/1/25			86.250%	39.86709	8.01937
4/1/25			86.250%	39.86709	8.01937
7/1/25	4.00%		86.250%	41.24251	8.29604

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				40.65731	10.44174
12/31/23 Industry Rate				40.65731	10.44174
1/1/24			66.648%	40.65731	10.44174
4/1/24			66.648%	40.65731	10.44174
7/1/24	4.50%		66.648%	41.87668	10.75491
10/1/24			66.648%	41.87668	10.75491
1/1/25			66.648%	41.87668	10.75491
4/1/25			66.648%	41.87668	10.75491
7/1/25			66.648%	41.87668	10.75491

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				35.59571	7.82772
12/31/23 Industry Rate				35.59571	7.82772
1/1/24			67.539%	35.59571	7.82772
4/1/24			67.539%	35.59571	7.82772
7/1/24	4.50%		67.539%	36.67755	8.06563
10/1/24			67.539%	36.67755	8.06563
1/1/25			67.539%	36.67755	8.06563
4/1/25			67.539%	36.67755	8.06563
7/1/25	4.00%		67.539%	37.66842	8.28353

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				38.38532	6.04242
12/31/23 Industry Rate				38.38532	6.04242
1/1/24			72.911%	38.38532	6.04242
4/1/24			72.911%	38.38532	6.04242
7/1/24	4.50%		72.911%	39.64474	6.24067
10/1/24			72.911%	39.64474	6.24067
1/1/25			72.911%	39.64474	6.24067
4/1/25			72.911%	39.64474	6.24067
7/1/25	4.00%		72.911%	40.80095	6.42267

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				32.13618	4.63289
12/31/23 Industry Rate				32.13618	4.63289
1/1/24			98.856%	32.13618	4.63289
4/1/24			98.856%	32.13618	4.63289
7/1/24	4.50%		98.856%	33.56576	4.83899
10/1/24			98.856%	33.56576	4.83899
1/1/25			98.856%	33.56576	4.83899
4/1/25			98.856%	33.56576	4.83899
7/1/25	4.00%		98.856%	34.89304	5.03034

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				39.29558	6.76817
12/31/23 Industry Rate				39.29558	6.76817
1/1/24			71.776%	39.29558	6.76817
4/1/24			71.776%	39.29558	6.76817
7/1/24	4.50%		71.776%	40.56479	6.98678
10/1/24			71.776%	40.56479	6.98678
1/1/25			71.776%	40.56479	6.98678
4/1/25			71.776%	40.56479	6.98678
7/1/25	4.00%		71.776%	41.72942	7.18737

U.S. National Contract

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				34.84548	4.71139
12/31/23 Industry Rate				34.84548	4.71139
1/1/24			79.104%	34.84548	4.71139
4/1/24			79.104%	34.84548	4.71139
7/1/24	4.50%		79.104%	36.08586	4.87910
10/1/24			79.104%	36.08586	4.87910
1/1/25			79.104%	36.08586	4.87910
4/1/25			79.104%	36.08586	4.87910
7/1/25	4.00%		79.104%	37.22767	5.03348

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				39.23171	7.53550
12/31/23 Industry Rate				39.23171	7.53550
1/1/24			70.202%	39.23171	7.53550
4/1/24			70.202%	39.23171	7.53550
7/1/24	4.50%		70.202%	40.47108	7.77356
10/1/24			70.202%	40.47108	7.77356
1/1/25			70.202%	40.47108	7.77356
4/1/25			70.202%	40.47108	7.77356
7/1/25	4.00%		70.202%	41.60754	7.99184

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				49.91406	12.21180
12/31/23 Industry Rate				49.91406	12.21180
1/1/24			69.397%	49.91406	12.21180
4/1/24			69.397%	49.91406	12.21180
7/1/24	4.50%		69.397%	51.47281	12.59315
10/1/24			69.397%	51.47281	12.59315
1/1/25			69.397%	51.47281	12.59315
4/1/25			69.397%	51.47281	12.59315
7/1/25	4.00%		69.397%	52.90163	12.94272

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2023 Industry Avg.				50.42429	10.21320
12/31/23 Industry Rate				50.42429	10.21320
1/1/24			75.369%	50.42429	10.21320
4/1/24			75.369%	50.42429	10.21320
7/1/24	4.50%		75.369%	52.13448	10.55959
10/1/24			75.369%	52.13448	10.55959
1/1/25			75.369%	52.13448	10.55959
4/1/25			75.369%	52.13448	10.55959
7/1/25			75.369%	52.13448	10.55959

OTHER

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

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2022 AVG			571.49153	116.69804
12/31/22			571.49153	
		1076.633%		
		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

View All Companies

Inflation

U.S. Consumer Price Index

Tuesday, May 27, 2025

All Items	% CHG FROM	
	APRIL INDEX	MARCH '25
	320.795	0.31
		2.4
Core	326.815	0.3
		2.8

International Rates

Prime Rates (U.S. Effective Date: 12/19/24)

Tuesday, May 27, 2025

	52-WEEK	
	LATEST	WK AGO
U.S.	7.50	7.50
Canada	4.95	4.95
Japan	1.88	1.88

Policy Rates

	52-WEEK	
	LATEST	WK AGO
Euro zone	2.40	2.40
Switzerland	0.75	0.75
Britain	4.25	4.25
Australia	3.85	4.10

Overnight Repurchase

52-WEEK	
LATEST	WK AGO
U.S.	4.31
	HIGH
	LOW

Other Short Term Rates

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

Tuesday, May 27, 2025

52-WEEK	
LATEST	WK AGO
	6.25
	HIGH
	LOW

Commercial Paper (AA Financial)

52-WEEK	
LATEST	WK AGO
	4.26
	HIGH
	LOW

Secured Overnight Financing Rate (SOFR) [As of 5/26/25]

52-WEEK	
LATEST	WK AGO
	4.29
	HIGH
	LOW

DTCC GCF Repo Index

52-WEEK	
LATEST	WK AGO
Treasury	4.380
MBS	4.384
	VALUE TRADED (BILLIONS)
	HIGH
	LOW

U.S. Government Rates

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

Tuesday, May 27, 2025

52-WEEK	
LATEST	WK AGO
	4.50
	HIGH
	LOW

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

52-WEEK	
LATEST	WK AGO
Effective rate	4.33
Target rate	4.25-4.50
High	4.5500
Low	4.3200
Bid	4.3200
Offer	4.3300

Treasury Bill Auction

52-WEEK	
LATEST	WK AGO
4 weeks	4.220
13 weeks	4.225
26 weeks	4.160

Weekly Survey

RCAF Lump Sum Amortization
2025/Q3

	Quarter of Amortization		Amount	Annual	1 Quarter	U.S. ST Hours
	Payment	Began		Per ST Hour	Per ST Hour	
NS - BLET 2024Q4 PPI	2024Q3	2024Q4				230,022,332
National Neg. Lump Sum	2024Q4	2024Q4				230,022,332
NS - BLET 2025Q1 PPI	2024Q4	2025Q1				230,022,332
NS - BLET 2025Q2 PPI	2025Q1	2025Q2				230,022,332
NS - BLET 2025 Ave PP	2025Q1	2025Q2				230,022,332
NS - BLET 2024 TPB	2025Q1	2025Q2				230,022,332
NS - BLET 2025Q3 Ave PPI	2025Q2	2025Q3				230,022,332
Total			\$ 104,305,727.61	0.45346		
Should be slightly less than amortized amount.						
Fell out						
NS - BLET 2024Q3 Ave PPI	2024Q2	2023Q3				230,022,332

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

Lump Sum Adjustment for 2025/Q3

0.692815

or

0.693

RCAF Back Pay Amortization
2025/Q3

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

20 0.0000000

Should be slightly less than
amortized amount.

Fell out

Notes:

"UTU" is now called SMART-TD (Transportation Division), and SMW is now called SMART-MD (Mechanical Division)
CN railroads 2018Q4 = IC BLET, CCP BLET, GTW UTU, GTW UTU-YMD, WC UTU-YMD
CP railroads 2018Q4 = DH BRC, DH IAM, SOO NCFO, SOO IBEW, SOO BRS, SOO UTU-YDM
CP railroads 2019Q3 = DME IAM, SOO IAM, SOO BRC
New National Contracts 2023Q1 = (All Unions) except CP Railroads

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

Back Pay Adjustment for 2025/Q3

0.000000

or

0.000

Health and Welfare 2025Q3

	Employees Receiving				
	Pay 2023	Monthly Contribution		Total 2024	Total 2025
		2024	2025		
1. All Employees					
a. Group health	124,411	\$1,972.43	\$1,773.58	\$245,391,988.73	\$220,652,861.38
b. Group dental	124,411	69.15	55.38	8,603,020.65	6,889,881.18
c. Early retirement major medical	124,411	48.95	33.15	6,089,918.45	4,124,224.65
d. Group vision	124,411	8.56	10.06	1,064,958.16	1,251,574.66
2. Supplemental Sickness					
a. Signalmen	5,700	30.00	35.60	171,000.00	202,920.00
b. Shopcrafts	15,459	50.00	56.19	772,950.00	868,641.21
c. MOW	19,695	30.00	32.19	590,850.00	633,982.05
d. Yardmasters	1,333	61.75	81.10	82,312.75	108,106.30
3. Short-Term Disability					
a. Engineers (CSX, KCS, SOO, UP)	9,062	40.00	40.00	362,480.00	362,480.00
4. Monthly Total Premiums				263,129,478.74	235,094,671.43
5. Monthly Employee Contributions To H&W					
a. National ATDA (BNSF, CSX, KCS, NS, SOO, GTW, WC)	1,525	(\$309.21)	(\$277.54)	(\$471,545.25)	(423,248.50)
b. National BLET (BNSF, CSX, KCS, NS, UP, SOO, DH)	19,975	(\$309.21)	(\$277.54)	(\$6,176,469.75)	(5,543,861.50)
c. National BMW (All except SOO, DME, DH)	19,403	(\$309.21)	(\$277.54)	(\$5,999,601.63)	(5,385,108.62)
d. National BRS (All except DME)	5,757	(\$309.21)	(\$277.54)	(\$1,780,121.97)	(1,597,797.78)
e. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	4,644	(\$309.21)	(\$277.54)	(\$1,435,971.24)	(1,288,895.76)
f. National IBBM (BNSF, CSX, KCS, NS, SOO, UP, IC)	693	(\$309.21)	(\$277.54)	(\$214,282.53)	(192,335.22)
g. National IBEW (All except DME)	3,809	(\$309.21)	(\$277.54)	(\$1,177,780.89)	(1,057,149.86)
h. National NCFO (All except DME and WC)	1,625	(\$309.21)	(\$277.54)	(\$502,466.25)	(451,002.50)
i. National SMW (BNSF, CSX, KCS, NS, UP, IC)	536	(\$309.21)	(\$277.54)	(\$165,736.56)	(148,761.44)
j. National TCU (All except DME and DH)	3,731	(\$309.21)	(\$277.54)	(\$1,153,662.51)	(1,035,501.74)
k. National TCU-CAR (All except DME)	6,035	(\$309.21)	(\$277.54)	(\$1,866,082.35)	(1,674,953.90)
l. National UTU (BNSF, CSX, KCS, NS, UP, SOO, DH)	30,298	(\$309.21)	(\$277.54)	(\$9,368,444.58)	(8,408,906.92)
m. Yardmasters (BNSF, CSX, KCS, NS, UP*, SOO, DH)	1,195	(\$309.21)	(\$277.54)	(\$369,505.95)	(\$331,660.30)
n. Misc Indep (DME, CMQ, portions of DH & SOO, portions of CN)	3,690	(\$299.55)	(\$269.49)	(\$1,105,351.05)	(994,405.73)
Total Major Union	102,916			(\$31,787,022.51)	(\$28,533,589.77)
All Other Employee Contributions*				(\$3,899,665.32)	(\$3,899,665.32)
6. Net Employer Monthly Payments				\$227,442,790.91	\$202,661,416.34
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					0.89104
8. H&W hourly rate for base year 2023				\$9.178	
9. H&W hourly rate for projected quarter					\$8.178

* Non-union employee contributions net of opt-outs. The \$31,787,022.51 in major union contributions, plus \$3,899,665.32 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

6/2/2025

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2022	Tier I Maximum Taxable Earnings for 2025	176,100
Wage Statistics Year	2023	Tier II Maximum Taxable Earnings for 2025	130,800
Current Year	2025	Medicare Maximum Taxable Earnings for 2025	no limit
Employees Receiving Pay*	124,411	Tier I Employer Tax Rate for 2025	6.20%
* from 2023 final wage statistics		Tier II Employer Tax Rate for 2025	13.10%
		Medicare Employer Tax Rate for 2025	1.45%

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate
2022	\$47.010			
2023	\$52.689	1.12080	\$706,498,415	\$11.194
1Q/2025	\$54.963	1.16918	\$737,488,842	\$11.685
2Q/2025	\$54.998	1.16992	\$737,794,931	\$11.690
3Q/2025	\$55.333	1.17705	\$740,724,643	\$11.736
4Q/2025		0.00000	--	\$0.000

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			1Q/2025 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$26,060	\$6,515	\$6,515	\$6,515	\$6,515	\$4,538,973	\$4,538,973	\$4,538,973
41,700 - 43,699	\$42,753	0.062	77	49,986	12,496	12,496	12,496	12,496	963,912	963,912	963,912
43,700 - 45,699	\$44,198	0.062	77	51,675	12,919	12,919	12,919	12,919	996,491	996,491	996,491
45,700 - 47,699	\$46,650	0.436	542	54,542	13,636	13,636	13,636	13,636	7,396,344	7,396,344	7,396,344
47,700 - 49,699	\$48,952	0.374	465	57,234	14,308	14,308	14,308	14,308	6,657,651	6,657,651	6,657,651
49,700 - 51,699	\$50,583	0.187	233	59,140	14,785	14,785	14,785	14,785	3,439,736	3,439,736	3,439,736
51,700 - 53,699	\$52,736	0.498	620	61,658	15,414	15,414	15,414	15,414	9,550,267	9,550,267	9,550,267
53,700 - 55,699	\$54,724	0.872	1,085	63,982	15,996	15,996	15,996	15,996	17,352,949	17,352,949	17,352,949
55,700 - 57,699	\$56,920	0.623	775	66,550	16,637	16,637	16,637	16,637	12,895,314	12,895,314	12,895,314
57,700 - 59,699	\$58,829	0.747	929	68,782	17,195	17,195	17,195	17,195	15,980,525	15,980,525	15,980,525
59,700 - 61,699	\$60,485	0.747	929	70,718	17,679	17,679	17,679	17,679	16,430,367	16,430,367	16,430,367
61,700 - 63,699	\$62,627	0.872	1,085	73,222	18,306	18,306	18,306	18,306	19,858,986	19,858,986	19,858,986
63,700 - 65,699	\$64,620	1.619	2,014	75,552	18,888	18,888	18,888	18,888	38,044,578	38,044,578	38,044,578
65,700 - 67,699	\$67,036	1.619	2,014	78,377	19,594	19,594	19,594	19,594	39,466,981	39,466,981	39,466,981
67,700 - 69,699	\$68,968	1.868	2,324	80,636	20,159	20,159	20,159	20,159	46,849,339	46,849,339	46,849,339
69,700 - 71,699	\$70,626	1.993	2,480	82,574	20,644	20,644	20,644	20,644	51,185,963	51,185,963	51,185,963
71,700 - 73,699	\$72,764	2.242	2,789	85,074	21,268	21,268	21,268	21,268	59,324,098	59,324,098	59,324,098
73,700 - 75,699	\$74,684	2.553	3,176	87,319	21,830	21,830	21,830	21,830	69,335,772	69,335,772	69,335,772
75,700 - 77,699	\$76,768	2.927	3,642	89,755	22,439	22,439	22,439	22,439	81,711,262	81,711,262	81,711,262
77,700 - 79,699	\$78,597	2.740	3,409	91,894	22,973	22,973	22,973	22,973	78,313,296	78,313,296	78,313,296
79,700 - 81,699	\$80,716	3.362	4,183	94,371	23,593	23,593	23,593	23,593	98,681,629	98,681,629	98,681,629
81,700 - 83,699	\$82,625	2.553	3,176	96,603	24,151	24,151	24,151	24,151	76,708,105	76,708,105	76,708,105
83,700 - 85,699	\$84,750	3.113	3,873	99,088	24,772	24,772	24,772	24,772	95,939,576	95,939,576	95,939,576
85,700 - 87,699	\$86,642	3.238	4,028	101,300	25,325	25,325	25,325	25,325	102,019,756	102,019,756	102,019,756
87,700 - 89,699	\$88,681	2.802	3,486	103,684	25,921	25,921	25,921	25,921	90,360,303	90,360,303	90,360,303
89,700 - 91,699	\$90,589	3.238	4,028	105,915	26,479	26,479	26,479	26,479	106,667,294	106,667,294	106,667,294
91,700 - 93,699	\$92,719	2.989	3,719	108,405	27,101	27,101	27,101	27,101	100,779,830	100,779,830	100,779,830
93,700 - 95,699	\$94,673	2.989	3,719	110,689	27,672	27,672	27,672	27,672	102,903,707	102,903,707	102,903,707
95,700 - 97,699	\$96,739	2.553	3,176	113,105	28,276	28,276	28,276	28,276	89,811,381	89,811,381	89,811,381
97,700 - 99,699	\$98,723	2.242	2,789	115,425	28,856	28,856	28,856	28,856	80,488,331	80,488,331	80,488,331
99,700 - 101,699	\$100,565	2.989	3,719	117,578	29,395	29,395	29,395	29,395	109,307,948	109,307,948	109,307,948
101,700 - 103,699	\$102,612	2.864	3,563	119,972	29,993	29,993	29,993	29,993	106,868,603	106,868,603	106,868,603
103,700 - 105,699	\$104,600	3.549	4,415	122,296	30,574	30,574	30,574	30,574	134,994,679	134,994,679	134,994,679
105,700 - 107,699	\$106,653	2.553	3,176	124,696	31,174	31,174	31,174	31,174	99,015,426	99,015,426	99,015,426
107,700 - 109,699	\$108,508	2.055	2,557	126,865	31,716	31,716	31,716	31,716	81,087,246	81,087,246	81,087,246
109,700 - 111,699	\$110,572	2.304	2,866	129,278	32,320	32,320	32,320	32,320	92,641,720	92,641,720	92,641,720
111,700 - 113,699	\$112,548	2.242	2,789	131,589	32,897	32,897	32,700	32,897	91,759,779	91,209,934	91,759,779
113,700 - 115,699	\$114,873	1.806	2,247	134,307	33,577	33,577	32,700	33,577	75,442,258	73,472,409	75,442,258
\$115,700 - over	\$155,140	26.961	33,542	181,386	45,347	44,025	32,700	45,347	<u>1,476,706,348</u>	<u>1,096,838,106</u>	<u>1,521,033,402</u>
TOTAL	\$105,509	100.003	124,415						3,792,476,721	3,410,088,784	3,836,803,774
									Employer Tax Rate	6.20%	13.10%
									Quarterly Payment	\$235,133,557	\$446,721,631
											\$55,633,655

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

\$737,488,842

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			2Q/2025 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$26,076	\$6,519	\$6,519	\$6,519	\$6,519	\$4,541,863	\$4,541,863	\$4,541,863
41,700 - 43,699	\$42,753	0.062	77	50,018	12,504	12,504	12,504	12,504	964,526	964,526	964,526
43,700 - 45,699	\$44,198	0.062	77	51,708	12,927	12,927	12,927	12,927	997,125	997,125	997,125
45,700 - 47,699	\$46,650	0.436	542	54,577	13,644	13,644	13,644	13,644	7,401,054	7,401,054	7,401,054
47,700 - 49,699	\$48,952	0.374	465	57,270	14,317	14,317	14,317	14,317	6,661,890	6,661,890	6,661,890
49,700 - 51,699	\$50,583	0.187	233	59,178	14,795	14,795	14,795	14,795	3,441,927	3,441,927	3,441,927
51,700 - 53,699	\$52,736	0.498	620	61,697	15,424	15,424	15,424	15,424	9,556,348	9,556,348	9,556,348
53,700 - 55,699	\$54,724	0.872	1,085	64,023	16,006	16,006	16,006	16,006	17,363,999	17,363,999	17,363,999
55,700 - 57,699	\$56,920	0.623	775	66,592	16,648	16,648	16,648	16,648	12,903,525	12,903,525	12,903,525
57,700 - 59,699	\$58,829	0.747	929	68,825	17,206	17,206	17,206	17,206	15,990,701	15,990,701	15,990,701
59,700 - 61,699	\$60,485	0.747	929	70,763	17,691	17,691	17,691	17,691	16,440,829	16,440,829	16,440,829
61,700 - 63,699	\$62,627	0.872	1,085	73,269	18,317	18,317	18,317	18,317	19,871,632	19,871,632	19,871,632
63,700 - 65,699	\$64,620	1.619	2,014	75,600	18,900	18,900	18,900	18,900	38,068,804	38,068,804	38,068,804
65,700 - 67,699	\$67,036	1.619	2,014	78,427	19,607	19,607	19,607	19,607	39,492,113	39,492,113	39,492,113
67,700 - 69,699	\$68,968	1.868	2,324	80,687	20,172	20,172	20,172	20,172	46,879,173	46,879,173	46,879,173
69,700 - 71,699	\$70,626	1.993	2,480	82,627	20,657	20,657	20,657	20,657	51,218,558	51,218,558	51,218,558
71,700 - 73,699	\$72,764	2.242	2,789	85,128	21,282	21,282	21,282	21,282	59,361,875	59,361,875	59,361,875
73,700 - 75,699	\$74,684	2.553	3,176	87,374	21,844	21,844	21,844	21,844	69,379,924	69,379,924	69,379,924
75,700 - 77,699	\$76,768	2.927	3,642	89,813	22,453	22,453	22,453	22,453	81,763,295	81,763,295	81,763,295
77,700 - 79,699	\$78,597	2.740	3,409	91,952	22,988	22,988	22,988	22,988	78,363,165	78,363,165	78,363,165
79,700 - 81,699	\$80,716	3.362	4,183	94,431	23,608	23,608	23,608	23,608	98,744,468	98,744,468	98,744,468
81,700 - 83,699	\$82,625	2.553	3,176	96,665	24,166	24,166	24,166	24,166	76,756,952	76,756,952	76,756,952
83,700 - 85,699	\$84,750	3.113	3,873	99,151	24,788	24,788	24,788	24,788	96,000,670	96,000,670	96,000,670
85,700 - 87,699	\$86,642	3.238	4,028	101,364	25,341	25,341	25,341	25,341	102,084,721	102,084,721	102,084,721
87,700 - 89,699	\$88,681	2.802	3,486	103,750	25,937	25,937	25,937	25,937	90,417,844	90,417,844	90,417,844
89,700 - 91,699	\$90,589	3.238	4,028	105,982	26,496	26,496	26,496	26,496	106,735,219	106,735,219	106,735,219
91,700 - 93,699	\$92,719	2.989	3,719	108,474	27,118	27,118	27,118	27,118	100,844,006	100,844,006	100,844,006
93,700 - 95,699	\$94,673	2.989	3,719	110,760	27,690	27,690	27,690	27,690	102,969,236	102,969,236	102,969,236
95,700 - 97,699	\$96,739	2.553	3,176	113,177	28,294	28,294	28,294	28,294	89,868,573	89,868,573	89,868,573
97,700 - 99,699	\$98,723	2.242	2,789	115,498	28,875	28,875	28,875	28,875	80,539,585	80,539,585	80,539,585
99,700 - 101,699	\$100,565	2.989	3,719	117,653	29,413	29,413	29,413	29,413	109,377,554	109,377,554	109,377,554
101,700 - 103,699	\$102,612	2.864	3,563	120,048	30,012	30,012	30,012	30,012	106,936,656	106,936,656	106,936,656
103,700 - 105,699	\$104,600	3.549	4,415	122,374	30,593	30,593	30,593	30,593	135,080,643	135,080,643	135,080,643
105,700 - 107,699	\$106,653	2.553	3,176	124,776	31,194	31,194	31,194	31,194	99,078,478	99,078,478	99,078,478
107,700 - 109,699	\$108,508	2.055	2,557	126,946	31,736	31,736	31,736	31,736	81,138,882	81,138,882	81,138,882
109,700 - 111,699	\$110,572	2.304	2,866	129,361	32,340	32,340	32,340	32,340	92,700,713	92,700,713	92,700,713
111,700 - 113,699	\$112,548	2.242	2,789	131,672	32,918	32,918	32,700	32,918	91,818,211	91,209,934	91,818,211
113,700 - 115,699	\$114,873	1.806	2,247	134,392	33,598	33,598	32,700	33,598	75,490,299	73,472,409	75,490,299
\$115,700 - over	\$155,140	26.961	33,542	181,502	45,375	44,025	32,700	45,375	1,476,706,348	1,096,838,106	1,522,001,984
TOTAL		100.003	124,415					Total Taxable Earnings	3,793,951,385	3,411,456,975	3,839,247,020
								Employer Tax Rate	6.20%	13.10%	1.45%
								Quarterly Payment	\$235,224,986	\$446,900,864	\$55,669,082
Total Tier I, Tier II, and Medicare Paid this Quarter											\$737,794,931

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			3Q/2025 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$26,235	\$6,559	\$6,559	\$6,559	\$6,559	\$4,569,528	\$4,569,528	\$4,569,528
41,700 - 43,699	\$42,753	0.062	77	50,322	12,581	12,581	12,581	12,581	970,401	970,401	970,401
43,700 - 45,699	\$44,198	0.062	77	52,023	13,006	13,006	13,006	13,006	1,003,199	1,003,199	1,003,199
45,700 - 47,699	\$46,650	0.436	542	54,909	13,727	13,727	13,727	13,727	7,446,135	7,446,135	7,446,135
47,700 - 49,699	\$48,952	0.374	465	57,619	14,405	14,405	14,405	14,405	6,702,469	6,702,469	6,702,469
49,700 - 51,699	\$50,583	0.187	233	59,539	14,885	14,885	14,885	14,885	3,462,892	3,462,892	3,462,892
51,700 - 53,699	\$52,736	0.498	620	62,073	15,518	15,518	15,518	15,518	9,614,557	9,614,557	9,614,557
53,700 - 55,699	\$54,724	0.872	1,085	64,413	16,103	16,103	16,103	16,103	17,469,765	17,469,765	17,469,765
55,700 - 57,699	\$56,920	0.623	775	66,998	16,749	16,749	16,749	16,749	12,982,122	12,982,122	12,982,122
57,700 - 59,699	\$58,829	0.747	929	69,245	17,311	17,311	17,311	17,311	16,088,102	16,088,102	16,088,102
59,700 - 61,699	\$60,485	0.747	929	71,194	17,798	17,798	17,798	17,798	16,540,973	16,540,973	16,540,973
61,700 - 63,699	\$62,627	0.872	1,085	73,715	18,429	18,429	18,429	18,429	19,992,672	19,992,672	19,992,672
63,700 - 65,699	\$64,620	1.619	2,014	76,061	19,015	19,015	19,015	19,015	38,300,686	38,300,686	38,300,686
65,700 - 67,699	\$67,036	1.619	2,014	78,905	19,726	19,726	19,726	19,726	39,732,665	39,732,665	39,732,665
67,700 - 69,699	\$68,968	1.868	2,324	81,179	20,295	20,295	20,295	20,295	47,164,720	47,164,720	47,164,720
69,700 - 71,699	\$70,626	1.993	2,480	83,130	20,783	20,783	20,783	20,783	51,530,537	51,530,537	51,530,537
71,700 - 73,699	\$72,764	2.242	2,789	85,647	21,412	21,412	21,412	21,412	59,723,456	59,723,456	59,723,456
73,700 - 75,699	\$74,684	2.553	3,176	87,907	21,977	21,977	21,977	21,977	69,802,526	69,802,526	69,802,526
75,700 - 77,699	\$76,768	2.927	3,642	90,360	22,590	22,590	22,590	22,590	82,261,326	82,261,326	82,261,326
77,700 - 79,699	\$78,597	2.740	3,409	92,512	23,128	23,128	23,128	23,128	78,840,485	78,840,485	78,840,485
79,700 - 81,699	\$80,716	3.362	4,183	95,007	23,752	23,752	23,752	23,752	99,345,934	99,345,934	99,345,934
81,700 - 83,699	\$82,625	2.553	3,176	97,254	24,313	24,313	24,313	24,313	77,224,489	77,224,489	77,224,489
83,700 - 85,699	\$84,750	3.113	3,873	99,755	24,939	24,939	24,939	24,939	96,585,422	96,585,422	96,585,422
85,700 - 87,699	\$86,642	3.238	4,028	101,982	25,495	25,495	25,495	25,495	102,706,533	102,706,533	102,706,533
87,700 - 89,699	\$88,681	2.802	3,486	104,382	26,095	26,095	26,095	26,095	90,968,591	90,968,591	90,968,591
89,700 - 91,699	\$90,589	3.238	4,028	106,628	26,657	26,657	26,657	26,657	107,385,357	107,385,357	107,385,357
91,700 - 93,699	\$92,719	2.989	3,719	109,135	27,284	27,284	27,284	27,284	101,458,260	101,458,260	101,458,260
93,700 - 95,699	\$94,673	2.989	3,719	111,435	27,859	27,859	27,859	27,859	103,596,435	103,596,435	103,596,435
95,700 - 97,699	\$96,739	2.553	3,176	113,866	28,467	28,467	28,467	28,467	90,415,974	90,415,974	90,415,974
97,700 - 99,699	\$98,723	2.242	2,789	116,202	29,050	29,050	29,050	29,050	81,030,162	81,030,162	81,030,162
99,700 - 101,699	\$100,565	2.989	3,719	118,370	29,592	29,592	29,592	29,592	110,043,787	110,043,787	110,043,787
101,700 - 103,699	\$102,612	2.864	3,563	120,779	30,195	30,195	30,195	30,195	107,588,022	107,588,022	107,588,022
103,700 - 105,699	\$104,600	3.549	4,415	123,119	30,780	30,780	30,780	30,780	135,903,437	135,903,437	135,903,437
105,700 - 107,699	\$106,653	2.553	3,176	125,536	31,384	31,384	31,384	31,384	99,681,978	99,681,978	99,681,978
107,700 - 109,699	\$108,508	2.055	2,557	127,719	31,930	31,930	31,930	31,930	81,633,110	81,633,110	81,633,110
109,700 - 111,699	\$110,572	2.304	2,866	130,148	32,537	32,537	32,537	32,537	93,265,365	93,265,365	93,265,365
111,700 - 113,699	\$112,548	2.242	2,789	132,474	33,119	33,119	32,700	33,119	92,377,487	91,209,934	92,377,487
113,700 - 115,699	\$114,873	1.806	2,247	135,211	33,803	33,803	32,700	33,803	75,950,120	73,472,409	75,950,120
\$115,700 - over	\$155,140	26.961	33,542	182,607	45,652	44,025	32,700	45,652	<u>1,476,706,348</u>	<u>1,096,838,106</u>	<u>1,531,272,697</u>
TOTAL		100.003	124,415					Total Taxable Earnings	3,808,066,027	3,424,552,520	3,862,632,375
								Employer Tax Rate	6.20%	13.10%	1.45%
								Quarterly Payment	\$236,100,094	\$448,616,380	\$56,008,169
Total Tier I, Tier II, and Medicare Paid this Quarter											\$740,724,643

Railroad Retirement & Medicare, U.S.

From 2022 Earnings Distribution			4Q/2025 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info								
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)		
									Tier I	Tier II	Medicare
\$0 - 41,699	\$22,289	0.560 %	697	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41,700 - 43,699	\$42,753	0.062	77	0	0	0	0	0	0	0	0
43,700 - 45,699	\$44,198	0.062	77	0	0	0	0	0	0	0	0
45,700 - 47,699	\$46,650	0.436	542	0	0	0	0	0	0	0	0
47,700 - 49,699	\$48,952	0.374	465	0	0	0	0	0	0	0	0
49,700 - 51,699	\$50,583	0.187	233	0	0	0	0	0	0	0	0
51,700 - 53,699	\$52,736	0.498	620	0	0	0	0	0	0	0	0
53,700 - 55,699	\$54,724	0.872	1,085	0	0	0	0	0	0	0	0
55,700 - 57,699	\$56,920	0.623	775	0	0	0	0	0	0	0	0
57,700 - 59,699	\$58,829	0.747	929	0	0	0	0	0	0	0	0
59,700 - 61,699	\$60,485	0.747	929	0	0	0	0	0	0	0	0
61,700 - 63,699	\$62,627	0.872	1,085	0	0	0	0	0	0	0	0
63,700 - 65,699	\$64,620	1.619	2,014	0	0	0	0	0	0	0	0
65,700 - 67,699	\$67,036	1.619	2,014	0	0	0	0	0	0	0	0
67,700 - 69,699	\$68,968	1.868	2,324	0	0	0	0	0	0	0	0
69,700 - 71,699	\$70,626	1.993	2,480	0	0	0	0	0	0	0	0
71,700 - 73,699	\$72,764	2.242	2,789	0	0	0	0	0	0	0	0
73,700 - 75,699	\$74,684	2.553	3,176	0	0	0	0	0	0	0	0
75,700 - 77,699	\$76,768	2.927	3,642	0	0	0	0	0	0	0	0
77,700 - 79,699	\$78,597	2.740	3,409	0	0	0	0	0	0	0	0
79,700 - 81,699	\$80,716	3.362	4,183	0	0	0	0	0	0	0	0
81,700 - 83,699	\$82,625	2.553	3,176	0	0	0	0	0	0	0	0
83,700 - 85,699	\$84,750	3.113	3,873	0	0	0	0	0	0	0	0
85,700 - 87,699	\$86,642	3.238	4,028	0	0	0	0	0	0	0	0
87,700 - 89,699	\$88,681	2.802	3,486	0	0	0	0	0	0	0	0
89,700 - 91,699	\$90,589	3.238	4,028	0	0	0	0	0	0	0	0
91,700 - 93,699	\$92,719	2.989	3,719	0	0	0	0	0	0	0	0
93,700 - 95,699	\$94,673	2.989	3,719	0	0	0	0	0	0	0	0
95,700 - 97,699	\$96,739	2.553	3,176	0	0	0	0	0	0	0	0
97,700 - 99,699	\$98,723	2.242	2,789	0	0	0	0	0	0	0	0
99,700 - 101,699	\$100,565	2.989	3,719	0	0	0	0	0	0	0	0
101,700 - 103,699	\$102,612	2.864	3,563	0	0	0	0	0	0	0	0
103,700 - 105,699	\$104,600	3.549	4,415	0	0	0	0	0	0	0	0
105,700 - 107,699	\$106,653	2.553	3,176	0	0	0	0	0	0	0	0
107,700 - 109,699	\$108,508	2.055	2,557	0	0	0	0	0	0	0	0
109,700 - 111,699	\$110,572	2.304	2,866	0	0	0	0	0	0	0	0
111,700 - 113,699	\$112,548	2.242	2,789	0	0	(0)	834	0	(0)	2,325,675	0
113,700 - 115,699	\$114,873	1.806	2,247	0	0	0	2,878	0	0	6,465,450	0
\$115,700 - over	\$155,140	26.961	33,542	0	0	4,299	32,700	0	<u>144,189,038</u>	<u>1,096,838,106</u>	<u>0</u>
TOTAL		100.003	124,415						144,189,038	1,105,629,230	0
									6.20%	13.10%	1.45%
									\$8,939,720	\$144,837,429	\$0

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

\$153,777,149

RCAF Unemployment Insurance Tax

	Unemployment Ins.			RRB	Factor	Avg. Ann.	Un. Ins.
	Tax	Earnings	Hourly	Sample	To Update	Taxable	Hourly
	Rate	Base	Earnings	Year	RRB Sample	Earnings	Rate
			\$43.000	(2021)			
2020 Avg.	0.99%	\$19,860	\$43.981		1.000000	\$18,813.21	\$0.100
3Q/21 reb.	5.69%	\$20,520	\$43.508		0.989245	\$19,413.47	\$0.593
4Q/21	5.69%	\$20,520	\$43.504		0.989154	\$19,413.42	\$0.593
1Q/22	11.23%	\$21,060	\$43.482		0.988654	\$19,907.93	\$1.200
2Q/22	11.23%	\$21,060	\$43.606		0.991474	\$19,909.70	\$1.200
3Q/22	11.23%	\$21,060	\$43.732		0.994338	\$19,911.50	\$1.201
		\$1,755	\$43.981	(2022)			
2021 Avg.	5.69%	\$20,520	\$43.459		0.999994	\$19,350.22	\$0.574
3Q/22 reb.	11.23%	\$21,060	\$43.725		1.006115	\$19,846.09	\$1.162
4Q/22	11.23%	\$21,060	\$43.758		1.006884	\$19,846.60	\$1.162
1Q/23	7.79%	\$22,740	\$56.875		1.308705	\$21,601.54	\$0.877
2Q/23	7.79%	\$22,740	\$56.781		1.306542	\$21,549.68	\$0.875
3Q/23	7.79%	\$22,740	\$58.742		1.351665	\$21,570.87	\$0.876
		\$1,895	\$43.459	(2023)			
2022 Avg.	11.23%	\$20,520	\$47.010		1.000000	\$19,772.63	\$0.574
3Q/23 reb.	7.79%	\$22,740	\$59.106		1.360040	\$21,466.50	\$0.432
4Q/23	7.79%	\$22,740	\$59.559		1.370464	\$21,472.86	\$0.432
1Q/24	0.66%	\$23,820	\$52.581		1.209899	\$22,343.75	\$0.038
2Q/24	0.66%	\$23,820	\$52.713		1.212936	\$22,345.92	\$0.038
3Q/24	0.66%	\$23,820	\$55.109		1.268069	\$22,384.91	\$0.038
		\$1,985	\$47.010	(2024)			
2023 Avg.	7.79%	\$22,740	\$52.689		1.120804	\$22,285.60	\$0.895
3Q/24 reb.	0.66%	\$23,820	\$54.224		1.247705	\$22,381.17	\$0.076
4Q/24	0.66%	\$23,820	\$54.235		1.247958	\$22,381.35	\$0.076
1Q/25	0.65%	\$24,780	\$54.963		1.264709	\$22,903.52	\$0.077
2Q/25	0.65%	\$24,780	\$54.998		1.265515	\$22,904.26	\$0.077
3Q/25	0.65%	\$24,780	\$55.333		1.273223	\$22,911.30	\$0.077

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

The SAS System
TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2022 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2233	48951009.09	21921.63
QTRLY_US	2233	51160938.15	22911.30

The SAS System
Factors and Caps 2025 and 2025Q3

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2233	2502.76	1.1208040
FactorQ	2233	2843.11	1.2732230
Capa	2233	53190060.00	23820.00
Capq	2233	55333740.00	24780.00

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Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Weekly

Download Series History

Definitions, Sources & Notes

Product by Area		04/18/25	04/25/25	05/02/25	05/09/25	05/16/25	05/23/25	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	62.92	63.62	60.99	60.39	63.94	63.26	1986-2025
Brent - Europe	 ☐	67.76	67.92	63.50	62.29	65.54	65.86	1987-2025
Conventional Gasoline								
New York Harbor, Regular	 ☐	1.865	1.937	1.889	1.933	1.992	2.027	1986-2025
U.S. Gulf Coast, Regular	 ☐	1.957	2.008	1.959	2.000	2.068	2.097	1986-2025
RBOB Regular Gasoline								
Los Angeles	 ☐	2.325	2.349	2.319	2.501	2.575	2.488	2003-2025
No. 2 Heating Oil								
New York Harbor	 ☐	2.015	2.045	1.966	1.920	2.061	2.025	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.117	2.144	2.064	2.017	2.158	2.123	2006-2025
U.S. Gulf Coast	 ☐	2.032	2.087	2.016	1.960	2.090	2.052	2006-2025
Los Angeles	 ☐	2.220	2.195	2.063	2.043	2.198	2.166	1996-2025
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	1.942	2.016	1.946	1.875	2.002	1.962	1990-2025
Propane								
Mont Belvieu, Texas	 ☐	0.835	0.874	0.856	0.704	0.781	0.765	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: 5/29/2025

Next Release Date: 6/4/2025

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Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Daily

Download Series History

Definitions, Sources & Notes

Product by Area		05/19/25	05/20/25	05/21/25	05/22/25	05/23/25	05/27/25	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	83.98	83.97	82.93	82.55	82.89	81.81	1986-2025
Brent - Europe	 ☐	66.25	66.93	65.88	64.87	65.41	64.32	1987-2025
Conventional Gasoline								
New York Harbor, Regular	 ☐	2.009	2.028	2.063	2.041	1.992	1.965	1986-2025
U.S. Gulf Coast, Regular	 ☐	2.074	2.093	2.108	2.106	2.102	2.007	1986-2025
RBOB Regular Gasoline								
Los Angeles	 ☐	2.434	2.453	2.438	2.501	2.512	2.360	2003-2025
No. 2 Heating Oil								
New York Harbor	 ☐	2.032	2.039	2.035	2.010	2.011	1.985	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.130	2.136	2.133	2.107	2.108	2.082	2006-2025
U.S. Gulf Coast	 ☐	2.049	2.056	2.050	2.052	2.052	1.997	2006-2025
Los Angeles	 ☐	2.160	2.171	2.168	2.142	2.188	2.162	1996-2025
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	1.968	1.974	1.975	1.946	1.948	1.900	1990-2025
Propane								
Mont Belvieu, Texas	 ☐	0.774	0.770	0.769	0.755	0.755	0.756	1992-2025

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

Release Date: 5/29/2025

Next Release Date: 6/4/2025

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Petroleum & Other Liquids

OVERVIEW

DATA

ANALYSIS & PROJECTIONS

Spot Prices

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

Period:

Monthly

Download Series History

Definitions, Sources & Notes

Product by Area		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	View History
Crude Oil								
WTI - Cushing, Oklahoma	 ☐	69.95	70.12	75.74	71.53	68.24	63.54	1986-2025
Brent - Europe	 ☐	74.35	73.86	79.27	75.44	72.73	68.13	1987-2025
Conventional Gasoline								
New York Harbor, Regular	 ☐	2.112	2.041	2.152	2.112	1.987	1.907	1986-2025
U.S. Gulf Coast, Regular	 ☐	1.950	1.936	2.083	2.074	2.052	1.996	1986-2025
RBOB Regular Gasoline								
Los Angeles	 ☐	2.165	2.035	2.208	2.456	2.344	2.428	2003-2025
No. 2 Heating Oil								
New York Harbor	 ☐	2.140	2.134	2.407	2.346	2.148	2.031	1986-2025
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	 ☐	2.228	2.202	2.484	2.471	2.246	2.131	2006-2025
U.S. Gulf Coast	 ☐	2.156	2.141	2.401	2.359	2.177	2.069	2006-2025
Los Angeles	 ☐	2.255	2.204	2.526	2.474	2.226	2.210	1996-2025
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	 ☐	2.065	2.097	2.347	2.264	2.069	1.976	1990-2025
Propane								
Mont Belvieu, Texas	 ☐	0.803	0.773	0.901	0.925	0.870	0.846	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.

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

Release Date: 5/29/2025

Next Release Date: 6/4/2025

U.S.
Summary by Composition Category

	MS-2024		Prev. Idx	2025Q2		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx		Prev. Idx	Cur Idx	
Forest Products	986,375,431	0.1716	454.74	461.38		78.03	79.17	
Metal Products	3,387,971,326	0.5895	207.25	209.82		122.17	123.69	
Misc. Products	1,372,678,124	0.2389	639.65	639.97		152.81	152.89	
Total	5,747,024,882	1.0000	353.01	355.75				1.0078
Total Linked			351.88	354.62				
'77 = 100 Link Fact.= 1.423			500.73	504.62				
'80 = 100 Link Fact.= 1.061			373.34	376.25				

As info only	Change
Forest Products	1.46%
Metal Products	1.24%
Misc. Products	0.05%
Total ('80=100)	0.78%
Rounded 80 Indices	0.8%
Rounded 77 Indices	0.8%

Car Hire for RCAF - 2023 Weights

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

		1980	June 3Q/24	Sept. 4Q/24	Dec. 1Q/25	Mar. 2Q/25	June 3Q/25
RATE							
RR-OWNED TIME		31.00	67.00	67.00	67.00	67.00	67.00
RR-OWNED MILEAGE		4.69	6.60	6.60	6.60	6.60	6.60
PRIVATELY-OWNED CARS		25.47	65.59	70.31	70.54	71.10	71.31
AUTORACKS		47.00	102.16	107.49	113.24	109.25	112.09
INDEX							
RR-OWNED TIME		100.0	216.1	216.1	216.1	216.1	216.1
RR-OWNED MILEAGE		100.0	140.7	140.7	140.7	140.7	140.7
PRIVATELY-OWNED CARS		100.0	257.5	276.1	277.0	279.2	280.0
AUTORACKS		100.0	217.4	228.7	240.9	232.5	238.5
CAR HIRE INDEX (old wts)	2022	100.0	247.5	--	--	--	--
CAR HIRE INDEX (new wts)	2023	100.0	249.1	265.5	266.6	268.3	269.1
CAR HIRE INDEX (LINKED)		100.0	244.8	260.9	262.0	263.7	264.5

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		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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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	0.00	0.00
Private Others		4	32.43	32.43	32.21	32.21	32.21	32.21	31.89	32.21	32.21	32.21	32.21	32.21	0.00	0.00
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	#DIV/0!	#DIV/0!
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	#DIV/0!	#DIV/0!

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

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

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

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 04/25

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	12,986	99	0.049	131
Railroad	Number of Zero-Rated Vehicular Flats	263			
Railroad	All Other Cars	348,504	67	0.066	
Railroad	Number of Zero-Rated Other Cars	10,576			
Railroad	Total Railroad Equipment	372,336			
Private	Vehicular Flats	59,691	87	0.020	106
Private	Number of Zero-Rated Vehicular Flats	48			
Private	Covered Hoppers	445,269	0	0.455	
Private	Number of Zero-Rated Covered Hoppers	15,676			
Private	Tanks	428,590	0	1.319	
Private	Number of Zero-Rated Tanks	16,126			
Private	All Other Cars	301,494	105	0.089	
Private	Number of Zero-Rated Other Cars	20,756			
Private	Total Private Equipment	1,287,655			

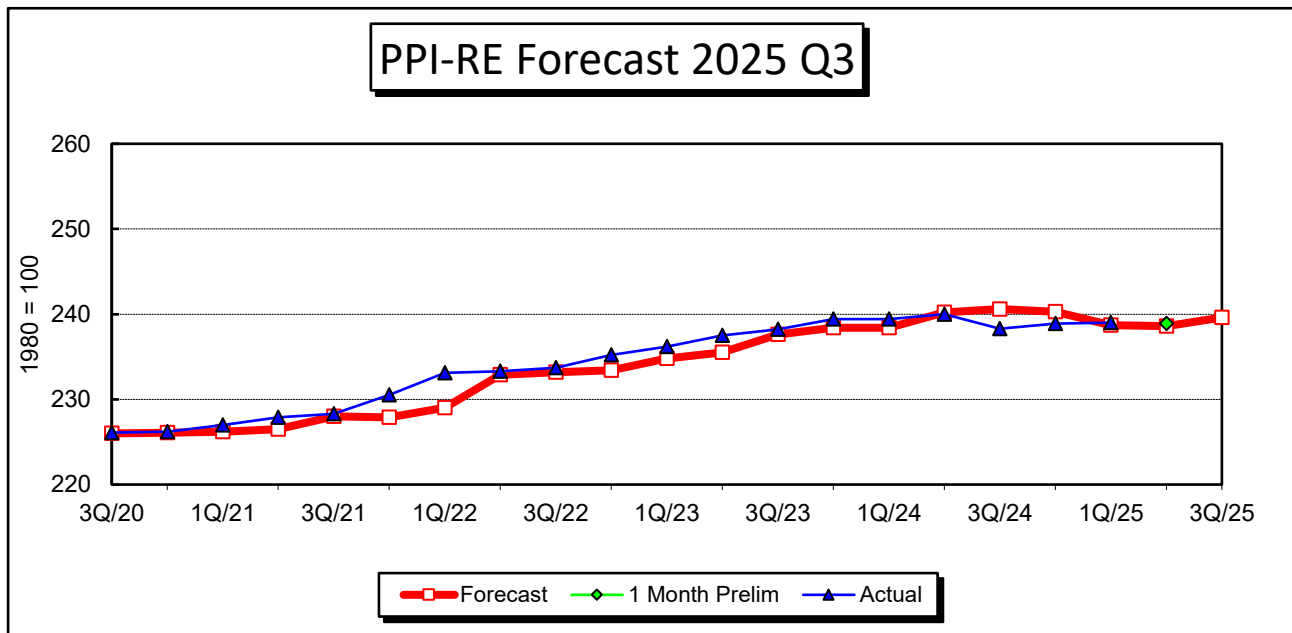
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers). All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report. Equipment can be zero rated due to owners supplying incorrect or insufficient information to the car 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
3Q/20	226.0	226.1	
4Q/20	226.1	226.2	
1Q/21	226.2	227	
2Q/21	226.5	227.9	
3Q/21	228.0	228.3	
4Q/21	227.9	230.5	
1Q/22	229.0	233.1	
2Q/22	232.9	233.3	
3Q/22	233.2	233.7	
4Q/22	233.4	235.2	
1Q/23	234.8	236.2	
2Q/23	235.5	237.5	
3Q/23	237.6	238.2	
4Q/23	238.4	239.4	
1Q/24	238.4	239.4	
2Q/24	240.2	240	
3Q/24	240.6	238.3	
4Q/24	240.3	238.9	
1Q/25	238.7	239.0	
2Q/25	238.6		238.9
3Q/25	239.6		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q3						
Low	214.7	237.5	-0.3%			
Midpoint	216.6	239.6	0.5%	0.3%	0.3%	0.4%
High	218.6	241.8	1.5%			



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 1.33 and for Box-Jenkins was 1.95.
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(0.946, 0.020)

Component	Smoothing Wgt	Final Value
Level	0.9457	216
Trend	0.01989	0.1523

Within-Sample Statistics

Sample size	72	No. parameters	2
Mean	210.2	Std. deviation	5.04
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.99	Ljung-Box(18)	12.7 P=0.19
Forecast error	0.49	BIC	0.52
MAPE	13.00%	SMAPE	13.00%
RMSE	0.49	MAD	0.27
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2024-Nov	216.1
2024-Dec	216.2
2025-Jan	215.8
2025-Feb	216.4
2025-Mar	216.0
2025-Apr	216.0

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-May	215.150	216.162	217.174
2025-Jun	214.909	216.315	217.721
2025-Jul	214.756	216.467	218.178
2025-Aug	214.649	216.619	218.589
2025-Sep	214.573	216.772	218.970
QTR AVG	214.659	216.619	218.579

Forecast Report for PPIRE

Description: PPIRE

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 1.48 and for Box-Jenkins was 0.78.

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

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

Model Details

Expert selection

Holt exponential smoothing: Linear trend, No seasonality

LN(0.946, 0.020)

Component	Smoothing Wgt	Final Value
Level	0.9457	216
Trend	0.01989	0.1523

Within-Sample Statistics

Sample size	72	No. parameters	2
Mean	210.2	Std. deviation	5.04
R-square	0.99	Adj. R-square	0.99
Durbin-Watson	1.99	Ljung-Box(18)	12.7 P=0.19
Forecast error	0.49	BIC	0.52
MAPE	0.13	SMAPE	0.13
RMSE	0.49	MAD	0.27
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2019-May	203.4
2019-Jun	203.4
2019-Jul	203.5
2019-Aug	203.5
2019-Sep	203.7
2019-Oct	203.7
2019-Nov	203.9
2019-Dec	204
2020-Jan	204.3
2020-Feb	204.3
2020-Mar	204.3
2020-Apr	204.4
2020-May	204.4
2020-Jun	204.4

2020-Jul	204.4
2020-Aug	204.4
2020-Sep	204.4
2020-Oct	204.4
2020-Nov	204.4
2020-Dec	204.6
2021-Jan	204.9
2021-Feb	204.9
2021-Mar	205.8
2021-Apr	206
2021-May	206
2021-Jun	206.1
2021-Jul	206.4
2021-Aug	206.4
2021-Sep	206.5
2021-Oct	207.2
2021-Nov	208.7
2021-Dec	209.4
2022-Jan	210.6
2022-Feb	210.7
2022-Mar	210.7
2022-Apr	210.8
2022-May	210.9
2022-Jun	211
2022-Jul	211.1
2022-Aug	211.7
2022-Sep	212.3
2022-Oct	212.4
2022-Nov	212.7
2022-Dec	212.7
2023-Jan	212.9
2023-Feb	213
2023-Mar	214.7
2023-Apr	214.7
2023-May	214.7
2023-Jun	214.7
2023-Jul	215.4
2023-Aug	215.4
2023-Sep	215.5
2023-Oct	215.3
2023-Nov	216
2023-Dec	216
2024-Jan	216.2
2024-Feb	216.4
2024-Mar	216.7
2024-Apr	216.7
2024-May	217.1
2024-Jun	217.2
2024-Jul	214.7
2024-Aug	215.6
2024-Sep	215.8
2024-Oct	215.8

2024-Nov	216.1
2024-Dec	216.2
2025-Jan	215.8
2025-Feb	216.4
2025-Mar	216
2025-Apr	216

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2025-May	215.15	216.162	217.174
2025-Jun	214.909	216.315	217.721
2025-Jul	214.756	216.467	218.178
2025-Aug	214.649	216.619	218.589
2025-Sep	214.573	216.772	218.97
2025-Oct	214.518	216.924	219.329
2025-Nov	214.48	217.076	219.672
2025-Dec	214.455	217.228	220.002
2026-Jan	214.441	217.381	220.321
2026-Feb	214.435	217.533	220.631
2026-Mar	214.437	217.685	220.933
2026-Apr	214.446	217.838	221.229

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	25Q1	25Q2	25Q3	25Q4
For Actual	→	24Q3	24Q4	25Q1	25Q2
January	2024	216.2	216.2	216.2	
February	2024	216.4	216.4	216.4	
March	2024	216.7	216.7	216.7	
April	2024	216.7	216.7	216.7	
May	2024	217.1	217.1	217.1	
June	2024	217.2	217.2	217.2	
July	2024	214.7	214.7	214.7	
August	2024	215.6	215.6	215.6	
September	2024	215.8	215.8	215.8	
October	2024	215.8	215.8	215.8	
November	2024		216.1	216.1	
December	2024		216.2	216.2	
January	2025		215.7	215.8	
February	2025			216.4	
March	2025			216.0	
April	2025			216.0	
May	2025				
June	2025				
July	2025				
Actual Qtr.		215.4	216.0	216.1	NA

1980=100

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

0.904 =1980



Databases, Tables & Calculators by Subject

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Data extracted on: May 28, 2025 (9:05:56 AM)

PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

Download: [XLSX](#)

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

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

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

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

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

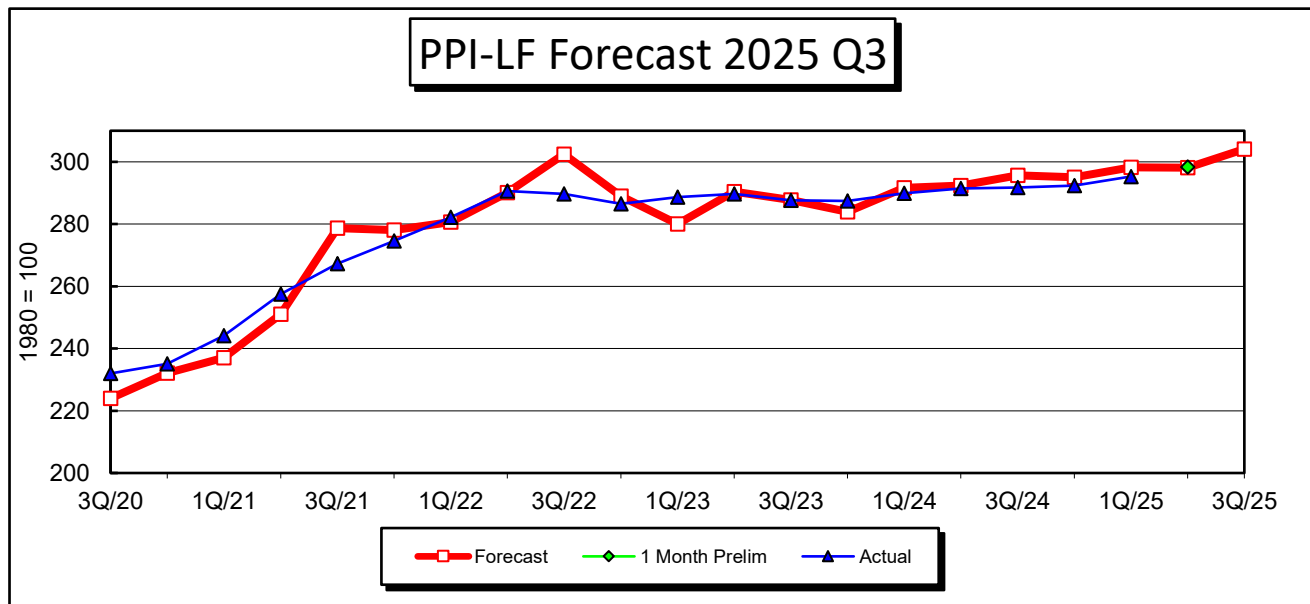
Total Interest for 2023	\$1,345,885
Average Debt for 2023	\$31,187,728
Embedded Interest Rate for 2023	4.32%
Embedded Interest Rate for 1980	7.85%
Interest Rate Index (1980 = 100)	55.0

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

	Forecast	Actual	1 Month Prelim
3Q/20	224.0	232.0	
4Q/20	232.1	235.1	
1Q/21	237.0	244.1	
2Q/21	251.0	257.5	
3Q/21	278.7	267.3	
4Q/21	278.1	274.6	
1Q/22	280.6	282.2	
2Q/22	290.1	290.6	
3Q/22	302.4	289.7	
4Q/22	289.0	286.5	
1Q/23	280.0	288.7	
2Q/23	290.4	289.7	
3Q/23	287.7	287.6	
4Q/23	283.9	287.4	
1Q/24	291.6	289.9	
2Q/24	292.4	291.4	
3Q/24	295.7	291.8	
4Q/24	295.0	292.4	
1Q/25	298.2	295.3	
2Q/25	298.1		298.3
3Q/25	304.1		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2025Q3						
Low	265.1	297.2	1.9%			
Midpoint	271.3	304.1	4.2%	1.9%	3.0%	2.0%
High	277.5	311.0	6.6%			



**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 2.17 and for Box-Jenkins was 2.45.

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

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

Model Details

Expert selection

Multiplicative Winters: Linear trend, Multiplicative seasonality

LM(0.922, 1.000, 0.578)

Confidence limits proportional to indexes

Component	Smoothing Wgt	Final Value	
Level	0.9223	266.3	
Trend	1	1.257	
Seasonal	0.5782		
Seasonal Indexes			
Jan - Mar	1.001	0.9995	0.9995
Apr - Jun	0.9993	0.9997	0.9993
Jul - Sep	0.9995	1	0.9998
Oct - Dec	1.001	1.001	0.9998

Within-Sample Statistics

Sample size	72	No. parameters	3
Mean	239.88	Std. deviation	23.04
R-square	1	Adj. R-square	1
Durbin-Watson	1.91	Ljung-Box(18)	26.4 P=0.91
Forecast error	0.89	BIC	0.95
MAPE	0.28	SMAPE	0.28
RMSE	0.87	MAD	0.67
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Actual

2024-Nov	260.9
2024-Dec	260.6
2025-Jan	262.1
2025-Feb	263.3
2025-Mar	264.9
2025-Apr	266.1

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2025-May	265.624	267.482	269.34
2025-Jun	264.735	268.634	272.533

6/2/2025

2025-Jul	264.756	269.947	275.137
2025-Aug	265.148	271.368	277.589
2025-Sep	265.427	272.53	279.633
QTR AVG	265.110	271.282	277.453

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 2.17 and for Box-Jenkins was 2.45.

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

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

Model Details

Expert selection

Multiplicative Winters: Linear trend, Multiplicative seasonality

LM(0.922, 1.000, 0.578)

Confidence limits proportional to indexes

Component	Smoothing Wgt		Final Value
Level	0.9223		266.3
Trend	1		1.257
Seasonal	0.5782		
Seasonal Indexes			
Jan - Mar	1.001	0.9995	0.9995
Apr - Jun	0.9993	0.9997	0.9993
Jul - Sep	0.9995	1	0.9998
Oct - Dec	1.001	1.001	0.9998

Within-Sample Statistics

Sample size	72	No. parameters	3
Mean	239.88	Std. deviation	23.04
R-square	1	Adj. R-square	1
Durbin-Watson	1.91	Ljung-Box(18)	26.4 P=0.91
Forecast error	0.89	BIC	0.95
MAPE	0.28	SMAPE	0.28
RMSE	0.87	MAD	0.67
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2019-May	207.7
2019-Jun	207.1
2019-Jul	206.9
2019-Aug	206.5
2019-Sep	206.1
2019-Oct	206.5
2019-Nov	206.4

2019-Dec	206.3
2020-Jan	207.2
2020-Feb	207.1
2020-Mar	207.1
2020-Apr	205.2
2020-May	204.4
2020-Jun	205
2020-Jul	205.8
2020-Aug	207
2020-Sep	208.1
2020-Oct	208.7
2020-Nov	209.2
2020-Dec	211.5
2021-Jan	214.9
2021-Feb	217.5
2021-Mar	221.5
2021-Apr	225.9
2021-May	230.5
2021-Jun	234
2021-Jul	236.5
2021-Aug	238.5
2021-Sep	240
2021-Oct	242.8
2021-Nov	245.5
2021-Dec	246.5
2022-Jan	249.8
2022-Feb	251.3
2022-Mar	254.6
2022-Apr	257.4
2022-May	260.1
2022-Jun	260.4
2022-Jul	259.5
2022-Aug	258.7
2022-Sep	257.1
2022-Oct	255.9
2022-Nov	255.7
2022-Dec	255.2
2023-Jan	257
2023-Feb	257.8
2023-Mar	258.1
2023-Apr	258.6
2023-May	258.6
2023-Jun	257.7
2023-Jul	256.7
2023-Aug	256.4
2023-Sep	256.5
2023-Oct	256.5
2023-Nov	256.2
2023-Dec	256.5
2024-Jan	257.9
2024-Feb	259.1
2024-Mar	258.7

2024-Apr	259.5
2024-May	260.2
2024-Jun	260.1
2024-Jul	260.3
2024-Aug	260.3
2024-Sep	260.2
2024-Oct	260.7
2024-Nov	260.9
2024-Dec	260.6
2025-Jan	262.1
2025-Feb	263.3
2025-Mar	264.9
2025-Apr	266.1

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2025-May	265.624	267.482	269.34
2025-Jun	264.735	268.634	272.533
2025-Jul	264.756	269.947	275.137
2025-Aug	265.148	271.368	277.589
2025-Sep	265.427	272.53	279.633
2025-Oct	266.155	274.042	281.929
2025-Nov	266.844	275.446	284.047
2025-Dec	267.029	276.29	285.551
2026-Jan	268.121	277.996	287.871
2026-Feb	268.272	278.726	289.181
2026-Mar	268.977	279.979	290.981

RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	25Q1	25Q2	25Q3	25Q4
For Actual	→	24Q3	24Q4	25Q1	25Q2
January	2024	257.9	257.9	257.9	
February	2024	259.1	259.1	259.1	
March	2024	258.7	258.7	258.7	
April	2024	259.5	259.5	259.5	
May	2024	260.2	260.2	260.2	
June	2024	260.1	260.1	260.1	
July	2024	260.3	260.3	260.3	
August	2024	260.3	260.3	260.3	
September	2024	260.2	260.2	260.2	
October	2024	261.2	260.7	260.7	
November	2024		261.0	260.9	
December	2024		260.8	260.6	
January	2025		262.1	262.1	
February	2025			263.3	
March	2025			264.9	
April	2025			266.1	
May	2025				
June	2025				
July	2025				
Actual Qtr.		260.3	260.8	263.4	NA

1980=100

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

0.892 =1980



Databases, Tables & Calculators by Subject

Change Output Options:

From: 2024 ▾ To: 2025 ▾ [GO](#)

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PPI Commodity Data

Series Id: WPU03T15M05

Not Seasonally Adjusted

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

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	257.923	259.083	258.664	259.534	260.171	260.124	260.307	260.345	260.160	260.728	260.906	260.645
2025	262.096(P)	263.320(P)	264.893(P)	266.092(P)								

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

Forecast Error Calculation

	2023	First Quarter 2025		Difference		Notes
		2025Q1	2025Q1	Pt.	Pct.	
	Weight	Forecast	Actual			
Labor	30.2%	532.3	532.3	0.0	0%	* actual=forecast
Fuel	16.4%	290.3	299.1	8.8	3%	from 1st month of quarter
M&S	5.0%	354.9	354.9	0.0	0%	* actual=forecast
Equip Rents	4.2%	294.6	290.1	-4.5	-2%	
Depreciation	15.7%	238.7	239.0	0.3	0%	PPI-RE
Interest	2.4%	55.0	55.0	0.0	0%	* actual=forecast
Other	26.1%	298.2	295.3	-2.9	-1%	PPI-LF
Weighted Avg	100.0%					
1980 = 100		355.1	355.7			calculated
1980 = 100 (linked)		327.5	326.8			calculated
4Q22 = 100	3.423	95.7	95.5			calculated
4Q17 = 100	2.645	123.8	123.6			calculated
4Q12 = 100	2.976	110.0	109.8			calculated
4Q07 = 100	2.459	133.2	132.9			calculated
4Q02 = 100	1.921	170.5	170.1			calculated
4Q97 = 100	1.732	189.1	188.7			calculated
Forecast Error		-0.2				calculated
						-0.002 = RCAF adj.
Prior Quarter						
1980 = 100		360.9	354.7 **			
1980 = 100 (linked)		332.9	325.9			
4Q22 = 100		97.3	95.2			
4Q17 = 100		125.9	123.2			calculated
4Q12 = 100		111.9	109.5			calculated
4Q07 = 100		135.4	132.5			calculated
4Q02 = 100		173.3	169.7			calculated
4Q97 = 100		192.2	188.2			calculated
Equipment Rents						
Car Hire	67.1%	262.0	262.1			from Equipment Rents/CHARM
Lease Rentals	32.9%	298.2	295.3			(equals PPI-LF from above)
Weighted Average		273.9	273.0			calculated
Linked		294.6	290.1			calculated
Prior Quarter						
Weighted Average		272.1	271.6 **			
Linked		292.7	288.6			
Sum of Weights	ok					** if fourth quarter (2nd quarter filing), only weighted avg for prior needs

Factors to change from
1982=100 to 1980 = 100

0.9040

0.8920

-0.002 = RCAF adj.

January 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	244.80	89.34	99.415	272.41	1.096	298.56

Final Actual All-Inclusive Index

Used for RCAF's Forecast Error Adjustment

	1980=100 Current Index	Adjustment Factor	1980=100 Linked Index
US	298.56	1.00192	299.13



Car Hire for RCAF - 2023 Weights

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

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

Note: Indexes are rounded, rates are full float.

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		
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		
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		
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		
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		
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		
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		
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		
Rate (in cents)															
Superstructures #1 - Time			86.0	86.0	86.0	86.0	86.0	86.0	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	2.0	2.0	2.0	2.0	2.0		
Superstructures #3 - Auto Rack			101.0	103.0	105.0	106.0	108.0	112.0	105.0	105.0	106.0	107.0	108.0		
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		
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		
Others #1 -Time			106.0	106.0	105.0	105.0	105.0	104.0	105.0	105.0	105.0	105.0	105.0		
Others #2 - Mileage			8.9	8.9	8.9	8.9	8.9	8.8	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	0.00	0.00
Private Others		4 32.43	32.43	32.21	32.21	32.21	32.21	31.89	32.21	32.21	32.21	32.21	32.21	0.00	0.00
Private Total			65.70	65.72	70.31	70.41	70.44	70.46	70.72	71.10	71.12	71.24	71.31	#DIV/0!	#DIV/0!
Autoracks			103.53	105.33	107.49	109.23	111.45	115.43	109.67	109.25	110.47	111.10	112.09	#DIV/0!	#DIV/0!

Car Hire Weights

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

Weights for Equipment Rents

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

Notes:

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

CHARM is the Car Hire Accounting Rate Master

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

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

Beginning with 2012 data, only active cars are used.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 02/25

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	13,020	99	0.049	131
Railroad	Number of Zero-Rated Vehicular Flats	309			
Railroad	All Other Cars	350,670	67	0.066	
Railroad	Number of Zero-Rated Other Cars	9,797			
Railroad	Total Railroad Equipment	373,802			
Private	Vehicular Flats	59,530	87	0.020	105
Private	Number of Zero-Rated Vehicular Flats	69			
Private	Covered Hoppers	444,924	0	0.453	
Private	Number of Zero-Rated Covered Hoppers	15,700			
Private	Tanks	428,991	0	1.309	
Private	Number of Zero-Rated Tanks	14,577			
Private	All Other Cars	302,163	105	0.089	
Private	Number of Zero-Rated Other Cars	20,755			
Private	Total Private Equipment	1,286,714			

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

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

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

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

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

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

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	25Q1	25Q2	25Q3	25Q4
For Actual	→	24Q3	24Q4	25Q1	25Q2
January	2024	216.2	216.2	216.2	
February	2024	216.4	216.4	216.4	
March	2024	216.7	216.7	216.7	
April	2024	216.7	216.7	216.7	
May	2024	217.1	217.1	217.1	
June	2024	217.2	217.2	217.2	
July	2024	214.7	214.7	214.7	
August	2024	215.6	215.6	215.6	
September	2024	215.8	215.8	215.8	
October	2024	215.8	215.8	215.8	
November	2024		216.1	216.1	
December	2024		216.2	216.2	
January	2025		215.7	215.8	
February	2025			216.4	
March	2025			216.0	
April	2025			216.0	
May	2025				
June	2025				
July	2025				
Actual Qtr.		215.4	216.0	216.1	NA

1980=100

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

0.904 =1980



Databases, Tables & Calculators by Subject

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PPI Commodity Data

Series Id: WPU144

Not Seasonally Adjusted

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

Group: Transportation equipment

Item: Railroad equipment

Base Date: 198200

Download: [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(P)	216.382(P)	215.999(P)	216.007(P)								

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

RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

		Forecast Year 2025			
		As reported at end of month 82=100			
		Nov.	Feb.	May	Aug.
For Forecast	→	25Q1	25Q2	25Q3	25Q4
For Actual	→	24Q3	24Q4	25Q1	25Q2
January	2024	257.9	257.9	257.9	
February	2024	259.1	259.1	259.1	
March	2024	258.7	258.7	258.7	
April	2024	259.5	259.5	259.5	
May	2024	260.2	260.2	260.2	
June	2024	260.1	260.1	260.1	
July	2024	260.3	260.3	260.3	
August	2024	260.3	260.3	260.3	
September	2024	260.2	260.2	260.2	
October	2024	261.2	260.7	260.7	
November	2024		261.0	260.9	
December	2024		260.8	260.6	
January	2025		262.1	262.1	
February	2025			263.3	
March	2025			264.9	
April	2025			266.1	
May	2025				
June	2025				
July	2025				
Actual Qtr.		260.3	260.8	263.4	NA

1980=100

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

0.892 =1980



Databases, Tables & Calculators by Subject

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Data extracted on: May 28, 2025 (9:56:58 AM)

PPI Commodity Data

Series Id: WPU03T15M05

Not Seasonally Adjusted

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

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	257.923	259.083	258.664	259.534	260.171	260.124	260.307	260.345	260.160	260.728	260.906	260.645
2025	262.096(P)	263.320(P)	264.893(P)	266.092(P)								

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

All-Inclusive Index (Actual) - 2023 Weights

	23 Wts	3Q/24 22 Wts	3Q/24 23 Wts	% Chg.	4Q/24 23 Wts	% Chg.	1Q/25 23 Wts	% Chg.	2Q/25 23 Wts	% Chg.	3Q/25 23 Wts	% Chg.
Labor	30.2%	546.6	546.6	0.0%	534.3	-2.3%	532.3	-0.4%		NA		NA
Fuel	16.4%	318.7	318.7	0.0%	289.2	-9.3%	299.1	3.4%		NA		NA
M&S	5.0%	352.8	352.8	0.0%	372.1	5.5%	354.9	-4.6%		NA		NA
Equipment Rents	4.2%	276.8	276.8	0.0%	288.6	4.3%	290.1	0.5%	0.0	NA	#DIV/0!	NA
Depreciation	15.7%	238.3	238.3	0.0%	238.9	0.3%	239.0	0.0%		NA		NA
Interest	2.4%	51.0	51.0	0.0%	55.0	7.8%	55.0	0.0%	55.0	0.0%	55.0	0.0%
Other	26.1%	291.8	291.8	0.0%	292.4	0.2%	295.3	1.0%		NA		NA
	1.0000											
Weighted Avg.		361.2	361.4	0.1%	354.7	-1.9%	355.7	0.3%	1.3	NA	#DIV/0!	NA
Linked		332.1			325.9	-1.9%	326.8	0.3%	1.2	NA	#DIV/0!	NA
10/1/80	1.027	323.4			317.3	-1.9%	318.2	0.3%	1.2	NA	#DIV/0!	NA
10/1/82	1.209	274.7			269.6	-1.9%	270.3	0.3%	1.0	NA	#DIV/0!	NA
4Q/87	1.322	251.2			246.5	-1.9%	247.2	0.3%	0.9	NA	#DIV/0!	NA
4Q/92	1.569	211.7			207.7	-1.9%	208.3	0.3%	0.8	NA	#DIV/0!	NA
4Q/97	1.732	191.7			188.2	-1.8%	188.7	0.3%	0.7	NA	#DIV/0!	NA
4Q/02	1.921	172.9			169.7	-1.9%	170.1	0.2%	0.6	NA	#DIV/0!	NA
4Q/07	2.459	135.1			132.5	-1.9%	132.9	0.3%	0.5	NA	#DIV/0!	NA
4Q/12	2.976	111.6			109.5	-1.9%	109.8	0.3%	0.4	NA	#DIV/0!	NA
4Q/17	2.645	125.6			123.2	-1.9%	123.6	0.3%	0.5	NA	#DIV/0!	NA
4Q/22	3.423	97.0			95.2		95.5	0.3%	0.4	NA	#DIV/0!	NA
Equipment Rents												
Car Hire	67.1%	245.2	245.2	0.0%	261.4	6.6%	262.1	0.3%		NA		NA
Lease Rentals	32.9%	291.8	291.8	0.0%	292.4	0.2%	295.3	1.0%	0.0	NA	0.0	NA
	1.0000											
ER Weighted Avg		260.1	260.5	0.2%	271.6	4.3%	273.0	0.5%	0.0	NA	0.0	NA
ER Linked		276.8			288.6	4.3%	290.1	0.5%	0.0	NA	#DIV/0!	NA