

ASSOCIATION  
OF AMERICAN  
RAILROADS

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March 4, 2011

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

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Dear Ms. Brown:

This submission is the AAR forecast of the second quarter 2011 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2011-2) *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 second quarter 2011 results on the fourth quarter 2007 base, and shows the percentage changes from the previous quarter.

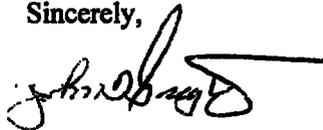
	<u>2011Q1</u>	<u>2011Q2</u>	<u>% Change</u>
All-Inclusive Index	110.8	115.7	4.4
Preliminary RCAF	1.108	1.157	4.4
Forecast Error Adjustment	-0.015	0.019	
RCAF (Unadjusted)	1.093	1.176	7.6
Productivity Adjustment Factor	2.2409	2.2487	
RCAF (Adjusted)	0.488	0.523	7.2
PAF-5	2.3681	2.3752	
RCAF-5	0.462	0.495	7.1

Page 2  
March 4, 2011

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 workpapers 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 the STB office handling this proceeding of our plan to e-file the submission and non-proprietary workpapers. All workpapers are available for STB inspection. Questions should be directed to me or Clyde Crimmel (202 639-2309) of this office.

Sincerely,



John T. Gray

Attachments

**Second Quarter 2011  
All-Inclusive Index**

**Ex Parte No. 290 (Sub-No. 5) (2011-2)**

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

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

**March 4, 2011**

## Table of Contents

<b>Subject</b>	<b>Page</b>
Introduction .....	1
Index Weights .....	2
All-Inclusive Index - Second Quarter 2011 .....	3
Forecast vs. Actual All Inclusive Index - Fourth Quarter 2010 .....	4
Productivity .....	5
Rail Cost Adjustment Factor - Second Quarter 2011 .....	6
<b>Appendices</b>	
A Labor	
B Fuel	
C Materials & Supplies	
D Equipment Rents	
E Depreciation	
F Interest	
G Other Expenses	
H Railroad and Union Abbreviations	

## **Introduction**

On January 2, 1985, the Interstate Commerce Commission (ICC) [now the Surface Transportation Board (STB)] adopted the All-Inclusive Index of Railroad Costs as the basis for the Rail Cost Adjustment Factor (RCAF). The quarterly projection of railroad costs, as documented herein, employ 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 (but does not endorse) the RCAF-5, which was instituted by an STB decision served October 3, 1996 in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*. This quarter's projection of railroad costs is for the second quarter 2011.

## 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 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 2009 (current) and 2008 (previous) weights are shown below. The previous (2008) weights were used for the fourth quarter of 2009 through the third quarter of 2010. Beginning with the fourth quarter of 2010, the 2009 weights are used. The year 2009 was different from recent years. Instead of increases in the expenses used for the calculation of weights, declining demand for freight service caused the variable portion of expenses to decrease. Fuel is probably the most variable expense category, and fuel expenses dropped even more because of a lower cost per gallon and improving efficiency for locomotives. Not surprisingly, Fuel's weight decreased from 25.2 percent to 14.9 percent. Labor expenses decreased, but did not decrease as much as many of the other categories. Thus, Labor's weight increased from 30.2 percent to 34.7 percent. Depreciation and Interest expense have little or no variability, and those expenses actually increased. Weights for those two categories increased. Changes for the remaining categories were less than one percentage point.

RCAF Weights		
	Previous 2008	Current 2009
Labor	30.2 %	34.7 %
Fuel	25.2	14.9
Materials & Supplies	5.1	5.1
Equipment Rents	6.3	7.1
Depreciation	10.4	13.9
Interest	2.3	3.0
Other	20.5	21.3

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

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

## All-Inclusive Index Second Quarter 2011

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.

	2009 Weights	Forecast		Percent Change
		Previous 2011Q1	Current 2011Q2	
1. Labor	34.7%	378.3	379.6	0.3 %
2. Fuel	14.9%	296.5	368.4	24.2
3. M&S	5.1%	248.1	249.0	0.4
4. Equipment Rents	7.1%	203.9	203.1	-0.4
5. Depreciation	13.9%	204.2	204.6	0.2
6. Interest	3.0%	84.5	84.5	0.0
7. Other	21.3%	208.6	212.9	2.1
<b>8. Weighted Average</b>				
a. 1980 = 100		277.9	290.1	
b. 1980 = 100 (linked)		272.4	284.4 <sup>1</sup>	
c. 4Q07 = 100		110.8	115.7 <sup>2</sup>	4.4

---

<sup>1</sup> To calculate the 1980 = 100 Linked Index:

$$\begin{aligned} \text{Index}_{80} &= (\text{Current Index} / \text{Previous Index}) * \text{the Previous Quarter Linked Index} \\ &= (290.1 / 277.9) * 272.4 \\ &= 284.4 \end{aligned}$$

<sup>2</sup> To calculate the 4Q07 = 100 index:

$$\begin{aligned} \text{Index}_{4Q07} &= (\text{Current Linked Index} / \text{4Q07 Linking Factor}) * 100 \\ &= 284.4 \text{ divided by } 245.9 \text{ times } 100 \\ &= 115.7 \end{aligned}$$

Indexes based on other periods:

- 4Q02 based index = 284.4 / 192.1 x 100 = 148.0
- 4Q97 based index = 284.4 / 173.2 x 100 = 164.2
- 4Q92 based index = 284.4 / 156.9 x 100 = 181.3
- 4Q87 based index = 284.4 / 132.2 x 100 = 215.1

## Forecast vs. Actual All-Inclusive Index Fourth Quarter 2010

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the fourth quarter actual index of 108.8 is 1.9 index points above the forecast value of 106.9. Therefore, the forecast error adjustment for second quarter 2011 is 1.9 index points.

	2009 Weights	Fourth Quarter 2010		Amt Difference
		Forecast	Actual	
1. Labor	34.7%	367.4	367.4	
2. Fuel	14.9%	264.5	290.2	
3. M&S	5.1%	251.7	251.8	
4. Equipment Rents <sup>1</sup>	7.1%	199.8	203.3	
5. Depreciation	13.9%	205.5	203.8	
6. Interest	3.0%	84.5	84.5	
7. Other	21.3%	202.6	207.8	
<b>8. Weighted Average</b>				
a. 1980 = 100		268.2	273.1	
b. 1980 = 100 (linked)		262.9	267.5 <sup>2</sup>	
c. 4Q07 = 100 <sup>3</sup>		106.9	108.8	1.9

**Forecast error** —————> **1.9 index points**

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**Note:** The standard linking procedure has been used to eliminate any changes to indexes that would be caused by updating weights. The Q3 unlinked weighted averages for the All-Inclusive Indexes (forecast and actual) and for Equipment Rents (forecast and actual) were recalculated using the new (2009) weights.

	2009 Weights	Fourth Quarter 2010	
		Forecast	Actual
Car-Hire	42.2%	185.0	185.5
Lease Rentals	57.8%	202.6	207.8
Weighted Average		195.2	198.4
Weighted Average (linked)		199.8	203.3

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

$$267.5 = 273.1 / 263.7 \times 258.3$$

<sup>3</sup> The 4Q07 based indexes are 1980 based indexes divided by the 4Q07 linking factor (245.9/100). Other linking factors are: 4Q02 = 192.1; 4Q97 = 173.2; 4Q92 = 156.9; and 4Q87 = 132.2.

## Productivity

On February 7, 2011, the Surface Transportation Board (STB) served a decision in Ex Parte 290 (Sub-No. 4) which added the year 2009 to the Productivity Adjustment Factor (PAF) and removed the year 2004. This creates a geometric average annual productivity change, for the five-year period 2005 through 2009, of 1.4 percent per year. 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 quarter productivity adjustment factors (PAF) 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.

<b>Comparison of Output, Input, &amp; Productivity</b>			
<b>2005 - 2009</b>			
<b>Year</b>	<b>Output Index (1)</b>	<b>Input Index (2)</b>	<b>Productivity<sup>1</sup> Changes (3)</b>
2005	1.021	0.956	1.068
2006	1.018	1.024	0.994
2007	1.000	0.996	1.004
2008	0.990	0.970	1.021
2009	0.847	0.861	0.984
<b>Average</b>			<b>1.014</b>
<b>Corrected Previous Avg. (2004-2008)</b>			1.012

<sup>1</sup> The values shown in Column 3 are based on full fleet calculations and may not exactly match numbers calculated using the rounded numbers displayed in Columns 1 and 2

<b>Calculation of PAF and PAF-5</b>			
For 2005-2009, use fourth root of avg. productivity change = 1.0035			
For 2004-2008, use fourth root of avg. productivity change = 1.0030			
Quarter	Year	PAF	PAF-5
Q1	2011	2.2409	2.3681
Q2	2011	2.2487	2.3752
Q3	2011	2.2566	2.3823
Q4	2011	2.2645	2.3894
Q1	2012	2.2724	2.3978

## Rail Cost Adjustment Factor Second Quarter 2011

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 the All-Inclusive Index is on a 2007Q4=100 basis.

	Previous 2011Q1	Current 2011Q2	Percent Change
All-Inclusive Index <sup>1</sup>	110.8	115.7	4.4
Preliminary RCAF <sup>2</sup>	1.108	1.157	4.4
Forecast Error Adjustment <sup>3</sup>	<u>-0.015</u>	<u>0.019</u>	
RCAF (Unadjusted) <sup>4</sup>	1.093	1.176	7.6
Productivity Adjustment Factor <sup>5</sup>	2.2409	2.2487	
RCAF (Adjusted) <sup>6</sup>	0.488	0.523	7.2
PAF-5 <sup>7</sup>	2.3681	2.3752	
RCAF-5 <sup>8</sup>	0.462	0.495	7.1

<sup>1</sup> See All-Inclusive Index on page 3.

<sup>2</sup> All-Inclusive Index divided by the All-Inclusive Index in the base period (100.0).

<sup>3</sup> 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.

<sup>4</sup> Preliminary RCAF plus the forecast error adjustment.

<sup>5</sup> See Productivity on page 5.

<sup>6</sup> RCAF (Unadjusted) divided by the Productivity Adjustment Factor (PAF).

<sup>7</sup> See Productivity on page 5.

<sup>8</sup> RCAF (Unadjusted) divided by the PAF-5.

# Appendix

## Labor

### Second Quarter 2011

The second quarter 2011 Labor Index is forecast to increase 0.3 percent. Almost all of the increase was caused by annual bonus payments and an employee stock plan.

#### Wage Rate Index

The Wage Rate Index portion of the Labor Index increased 0.2 percent from the previous quarter. Independent contract performance bonuses that were higher than the bonuses for last year caused almost all of the increase.

**Wage Increases:** There are no wage increases scheduled for the second quarter. One newly-received independent contract was added to the index.

**Lump Sums:** The second quarter lump sum rate increased 7.2 cents. Two major independent performance bonuses from last year were completely amortized and removed from the index. This year's performance bonuses (which replace the completely amortized bonuses in the index) were higher, causing the increase.

**Back Pay:** The second quarter back pay rate increased 1.2 cents because of a newly-received independent labor agreement that affected one of the larger unions for two CN railroads. [Appendix H contains a list of railroad and union abbreviations.]

**Other:** In wages, "Other" contains the amortization of incentive compensation payments that the BNSF Railway makes each year to its dispatchers, yardmasters, and engineers. Currently, this amount is a payment made in 2010 for profit in 2009. Amortized over 4 quarters, this payment is on the fourth (and final) quarter of amortization. The 2011-Q2 rate is unchanged from the previous quarter.

#### Supplements Index

The Supplements Index increased 0.5 percent from the previous quarter. Almost all of the increase was caused by a railroad's independent employee stock plan contribution to employees of one of the largest unions.

**Health & Welfare:** The Health & Welfare rate was essentially unchanged on a percentage basis – it actually decreased by \$0.002. The change was caused by one newly-received independent labor agreement that had higher employee cost sharing (which lowers employer costs).

**Railroad Retirement:** The Railroad Retirement rate increased 0.2 percent, as taxable income was up slightly.

## **Labor**

### **Second Quarter 2011**

***Unemployment Insurance:*** The unemployment insurance hourly rate was unchanged.

***Other:*** The "Other" category is a reflection of all other fringe benefits, and currently contain known employer contributions to employee 401(k) accounts and employer contributions to employee stock plans that are recorded as fringe benefits. The hourly rate increased seven cents, as one railroad made its annual contribution to an employee stock plan.

### **Labor Index Calculation**

As shown in Table A-1 on the next page, the 0.2 percent increase in the Wage Index and the 0.5 percent increase in the Supplements Index had a combined effect of a 0.3 percent increase in the Labor Index. The linked second quarter 2011 index is 379.6.



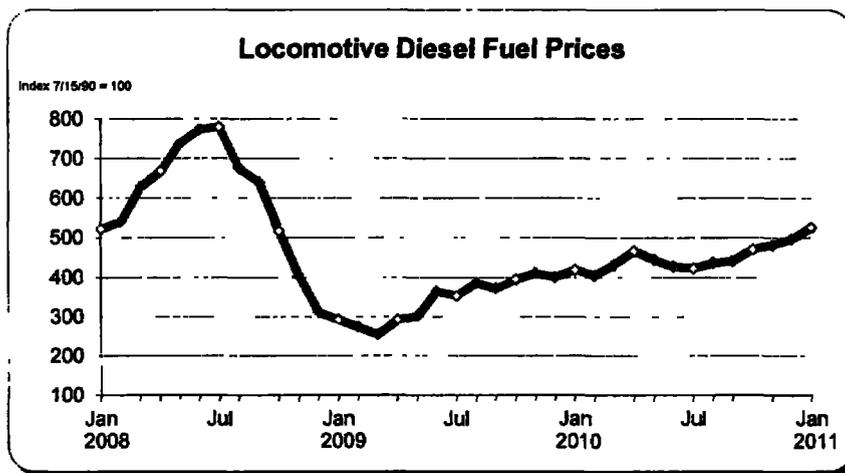
## Fuel Second Quarter 2011

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.

During the first week of March, crude oil prices were rising toward \$100 per barrel.\* Anxiety over the uprising in Libya, which has Africa's largest oil reserves, contributed to the rising prices. Anti-government protesters and general unrest elsewhere in the Middle East also caused concern.

Locomotive diesel fuel prices have trended upward (with a few "dips") since a March 2009 "trough". January 2011 is the latest month available for locomotive diesel fuel prices, but data for heating oil prices, which have a reasonable degree of correlation with locomotive diesel fuel, are available for later periods\*\*. A comparison of New York Harbor No. 2 Heating Oil spot prices from the U.S. Energy Information Administration, for March 1 and the January average, shows an increase of 16.3 percent.

Railroads believe locomotive diesel fuel prices for April 2011 (Q2) will be 13.5 percent higher than the first quarter's (represented by January in the Fuel Index) average price actually paid. However, because the first quarter *forecast* was much too low, the second quarter 2011 forecast is 24.2 percent higher than the first quarter forecast.



Forecast Fuel Index	368.4
Change from previous quarter forecast	24.2%
Change from previous quarter actual	13.5%

\* Diesel fuel used by locomotives is made from refined crude oil, and therefore usually has some price correlation

\*\* Heating oil 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 Second Quarter 2011

The second quarter 2011 Materials & Supplies Index increased 0.4 percent from its first quarter value. The increase was caused by higher prices paid for two of the three major materials categories: Metals and Forest products. The index is still below its all-time high of 258.8 set for the first quarter of 2009.

2011Q2 Materials & Supplies Index = 249.0

2011Q1 Materials & Supplies Index = 248.1

Difference	0.9 basis points
	or
	0.4 %

## Equipment Rents Second Quarter 2011

The Equipment Rents Index consists of two components – car hire and lease rentals. The methodology 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 the most recent month available. For the first quarter, December 1 of the previous year is used. For the second, third and fourth quarters; March 1, June 1, and September 1 are used, respectively. Using data retrieved from the latest CHARM file, an average rate per car is developed. Next, those average rates are grouped into car type categories to create an overall summary of car hire rates. The summary rates are then compared from quarter to quarter to determine the Car Hire Index.

### Lease Rentals

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

### Equipment Rents Index Calculation

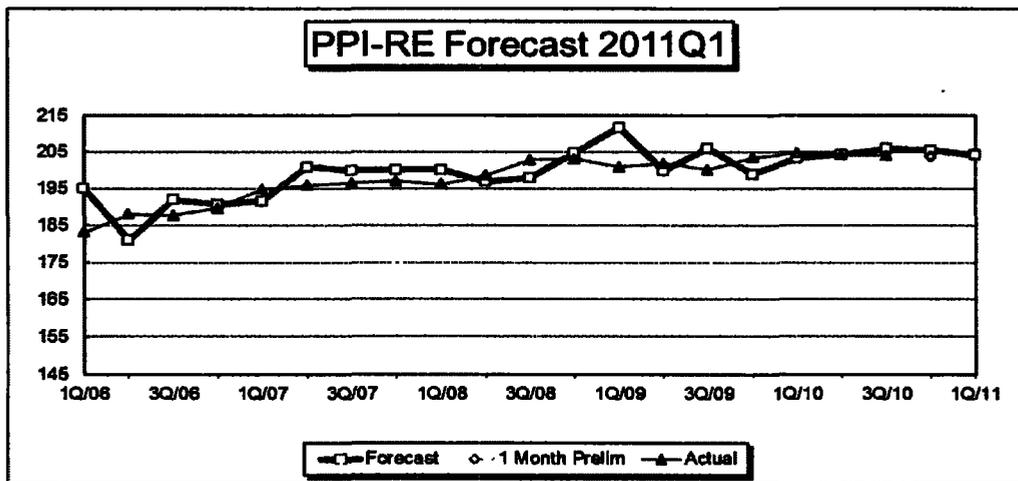
The table below calculates the Equipment Rents Index, which decreased 0.4 percent. The second quarter Car Hire portion of the Index decreased 4.1 percent, caused mostly by rates for auto racks and tank cars. A 2.1 percent increase for the PPI-LF (see Appendix G) used as a proxy for Lease Rentals, combined with the 4.1 percent decrease for Car Hire, caused the Equipment Rents Index to decrease 0.4 percent.

	2009 Weight	2011Q1	2011Q2	Percent Change
Car Hire	42.2%	186.3	178.6	-4.1 %
Lease Rentals	57.8%	208.6	212.9	2.1
Weighted Average		199.2	198.4	-0.4
Weighted Average (Linked)		203.9	203.1	-0.4

## Depreciation Second Quarter 2011

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 reflects monthly PPI-RE figures that have changed by only small amounts during 2010, with no clear pattern up or down.

Forecast of Depreciation Index (1982=100)	185.0
Forecast of Depreciation Index (1980=100)	204.6
Change from previous quarter forecast	0.2%
Change from actual first month of previous quarter	0.0%
Change from same quarter of prior year (actual)	0.2%



## Depreciation Second Quarter 2011

### PPI RAILROAD EQUIPMENT

Recommended model: Box-Jenkins  
Forecast Model for PPIRE  
ARIMA(0,1,0)\*(1,0,0)

Term	Coefficient	Std. Error	t-Statistic	Significance
A[12]	0.4127	0.0931	4.4332	1.0000

#### Within-Sample Statistics

Sample size 72	Number of parameters 1
Mean 175.9	Standard deviation 8.161
R-square 0.9797	Adjusted R-square 0.9797
Durbin-Watson 2.192	Ljung-Box(18)=20.45 P=0.6918
Forecast error 1.163	BIC 1.19
MAPE 0.004371	RMSE 1.155
MAD 0.7689	

#### Actual Values for the Most Recent 6 Periods:

Date	Actual
2010-08	184.500
2010-09	184.500
2010-10	184.100
2010-11	184.200
2010-12	184.200
2011-01	185.000

#### Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2011-02	182.803	185.083	187.362
2011-03	181.777	185.000	188.223
2011-04	181.052	185.000	188.948
2011-05	180.483	185.041	189.600
2011-06	179.945	185.041	190.138
<b>QTR AVG</b>	<b>180.493</b>	<b>185.027</b>	<b>189.562</b>

## Interest Second Quarter 2011

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 available. Typically in the fourth quarter filing, the interest rate is updated to the new level. The source for interest expense is Schedule 210, column b, from the R-1 annual report. The lines used from current R-1 annual reports are listed below. The source for average total debt is Schedule 200 from the R-1 annual report. 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 are listed below. Beginning with fourth quarter 2010, the Interest Index is based on data for 2009.

### 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	
30	Current Loans and Notes Payable
39	Equipment Obligations and Other Long Term Debt Due Within One Year
41	Funded Debt Unmatured - Non-Current
42	Equipment Obligations - Non-Current
43	Capitalized Lease Obligations - Non-Current
44	Debt in Default - Non-Current
45	Accounts Payable: Affiliated Companies - Non-Current
46	Unamortized Debt Premium - Non-Current

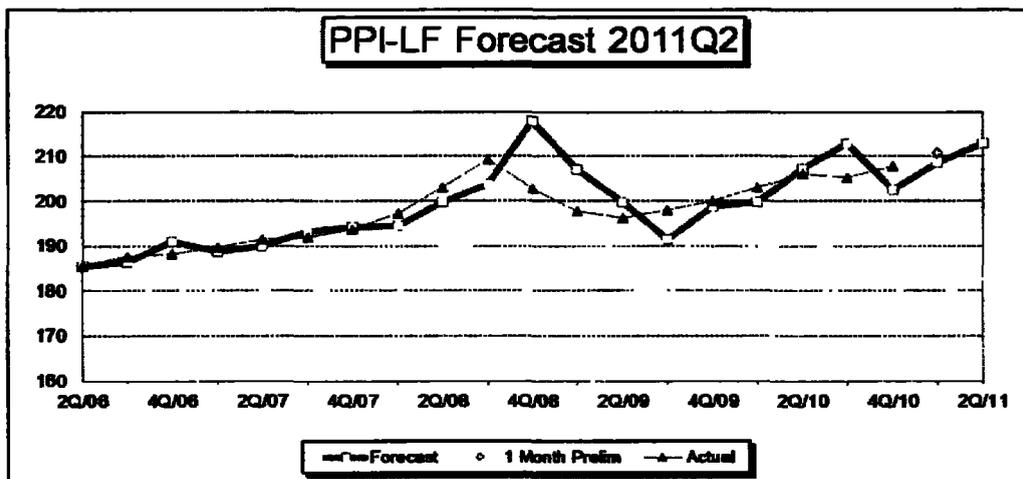
2009	Interest Rate	6.63%
1980	Interest Rate	7.85%
<b>2011Q2</b>	<b>Interest Index</b>	<b>84.5</b>
2011Q1	Interest Index	84.5
	Percent Change	0.0%

## Other Expenses Second Quarter 2011

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 for the second quarter reflects monthly PPI-LF figures that are increasing at higher rates. Preliminary indications are (see chart) that the first quarter forecast may have been slightly low, which would exacerbate the increase from the prior quarter forecast.

Forecast of Other Expense Index (1982=100)	189.9
Forecast of Other Expense Index (1980=100)	212.9
Change from previous quarter forecast	2.1%
Change from actual first month of previous quarter	0.9%
Change from same quarter of prior year (actual)	3.4%



## Other Expenses Second Quarter 2011

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

Recommended model: Exponential Smoothing

Forecast Model for PPILF

Holt exponential smoothing: Linear trend, No seasonality

Confidence limits proportional to level

Component	Smoothing Weight	Final Value
Level	1.00000	188.10
Trend	0.03165	0.44215

**Within-Sample Statistics**

Sample size 72	Number of parameters 2
Mean 173.1	Standard deviation 8.991
R-square 0.987	Adjusted R-square 0.9868
Durbin-Watson 0.5585	** Ljung-Box(18)=94.62 P=1
Forecast error 1.033	BIC 1.081
MAPE 0.003897	RMSE 1.018
MAD 0.686	

**Actual Values for the Most Recent 6 Periods:**

Date	Actual
2010-08	183.100
2010-09	183.500
2010-10	184.600
2010-11	185.500
2010-12	186.200
2011-01	188.100

**Forecasted Values**

Date	2.5 Lower	Forecast	97.5 Upper
2011-02	186.310	188.542	190.775
2011-03	185.777	188.984	192.192
2011-04	185.478	189.426	193.375
2011-05	185.298	189.869	194.440
2011-06	185.192	190.311	195.429
<b>QTR AVG</b>	<b>185.323</b>	<b>189.869</b>	<b>194.415</b>

## Railroad and Union Abbreviations Second Quarter 2011

### *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.)
CSX	CSX Transportation
D&H	Delaware & Hudson (Canadian Pacific's U.S. operations, to be included beginning 2011Q4.)
DME	Dakota, Minnesota & Eastern (Canadian Pacific's U.S. operations, to be included beginning 2011Q4.)
DMIR	Duluth, Missabe & Iron Range Company (Part of CN's Grand Trunk Corp.)
DWP	Duluth, Winnipeg & Pacific Railway (Part of CN's Grand Trunk Corp.)
EJE	Elgin, Joliet & Eastern Railway (Part of CN's Grand Trunk Corp.)
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 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
SMW	Sheet Metal Workers' International Association
TCU	Transportation Communication International Union
TCU-Carmen	Brotherhood of Railway Carmen Division of the Transportation Communications International Union
UTU	United Transportation Union
UTU-Yard	United Transportation Union Yardmaster Department (also noted as UTU-YMD)

### *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)

# Workpapers Sent to STB for 2011 Q2 RCAF

March 11, 2011

1. Index Calculation Spreadsheet (index\_calc.xls, 2 pages)
2. STB Productivity Decision
3. Summary of ST and PFTNW Hourly Rates (Summary.xls)
4. RCAF Taxable Wages adjustment calculation (TaxableRate.xls)
5. National Contracts spreadsheet, 2 sections (2 and 6 pages )
6. U.S. 2009 Benchmark spreadsheet
7. Wall Street Journal - 13 week Treasury Bill Rate from latest auction (a.k.a. 3-Mo. T-Bill)
8. 2011/Q2 RCAF Lump Sum Amortization (3 pages) **Individual RR data redacted, including entire pp. 2 & 3.**
9. Four labor agreement pages relevant to lump sums. **Individual railroad details redacted.**
10. 2011/Q2 RCAF Back Pay Amortization (2 pages) **Individual RR data redacted, including entire page 2.**
11. Health & Welfare worksheet (1 page)
12. Railroad Retirement spreadsheet (5 pages)
13. Unemployment Insurance worksheet
14. 2-page SAS run for Unemployment Insurance
15. Ten pages of general fuel information, mostly from the Energy Information Administration
16. Summary of Materials & Supplies (one page)
17. Car Hire Spreadsheet (2 pages) plus 2-pages of source data from March 1, 2011
18. 5 pages of PPI-RE for Depreciation including graph, BLS source data, and input/output.
19. 5 pages of PPI-LF for Other (and Lease Rentals) incl. graph, BLS source data, input/output
20. Forecast Error calculation and workpapers (11 pages: calc, index, fuel, 4 car hire, 2 deprec, 2 other )



**RCAF All-Inclusive Index's Labor Index Based on 2009 Benchmarks**

	09 Wts.	3Q/10 Original	3Q/10 Rebenchd	% Chg	4Q/10	% Chg fr. Orig	1Q/11	% Chg	2Q/11	% Chg	3Q/11	% Chg
Straight Time		\$28.878	\$28.562	-1.1%	\$28.563	-1.1%	\$28.610	0.2%	\$28.612	0.0%		--
PFTNW		\$6.755	\$7.413	9.7%	\$7.413	9.7%	\$7.426	0.2%	\$7.427	0.0%		--
<b>Total</b>		<b>\$35.633</b>	<b>\$35.975</b>	<b>1.0%</b>	<b>\$35.976</b>	<b>1.0%</b>	<b>\$36.036</b>	<b>0.2%</b>	<b>\$36.039</b>	<b>0.0%</b>	<b>\$0.000</b>	<b>--</b>
Adjustments												
Lump Sum		\$0.136	\$0.154		\$0.153		\$0.153		\$0.225			
Back Pay		\$0.022	\$0.025		\$0.025		\$0.025		\$0.037			
Other		\$0.077	\$0.087		\$0.087		\$0.087		\$0.087			
<b>Total Wages</b>		<b>\$35.868</b>	<b>\$36.241</b>	<b>1.0%</b>	<b>\$36.241</b>	<b>1.0%</b>	<b>\$36.301</b>	<b>0.2%</b>	<b>\$36.388</b>	<b>0.2%</b>	<b>\$0.000</b>	<b>--</b>
Pre-Tax Reduction		(\$1.192)	(\$1.238)		(\$1.238)		(\$1.243)		(\$1.245)			
<b>Taxable Wages</b>		<b>\$34.676</b>	<b>\$35.003</b>		<b>\$35.003</b>		<b>\$35.058</b>		<b>\$35.143</b>		<b>\$0.000</b>	
H & W		\$6.864	\$7.980	16.3%	\$7.980	16.3%	\$8.633	8.2%	\$8.631	0.0%		--
RR Ret & Medicare		\$7.155	\$6.944	-2.9%	\$6.944	-2.9%	\$6.951	0.1%	\$6.963	0.2%		--
Unemp. Insurance		\$0.275	\$0.279	1.5%	\$0.279	1.5%	\$0.606	117.2%	\$0.606	0.0%		--
Other		\$0.132	\$0.150	13.6%	\$0.086	-34.8%	\$0.103	19.8%	\$0.173	68.0%		--
<b>Total</b>		<b>\$14.426</b>	<b>\$15.353</b>	<b>6.4%</b>	<b>\$15.289</b>	<b>6.0%</b>	<b>\$16.293</b>	<b>6.6%</b>	<b>\$16.373</b>	<b>0.5%</b>	<b>\$0.000</b>	<b>--</b>
Adjustments												
<b>Total Suppl.</b>		<b>\$14.426</b>	<b>\$15.353</b>	<b>6.4%</b>	<b>\$15.289</b>	<b>6.0%</b>	<b>\$16.293</b>	<b>6.6%</b>	<b>\$16.373</b>	<b>0.5%</b>	<b>\$0.000</b>	<b>--</b>
<b>Total Labor</b>		<b>\$50.294</b>	<b>\$51.594</b>	<b>2.6%</b>	<b>\$51.530</b>	<b>2.5%</b>	<b>\$52.594</b>	<b>2.1%</b>	<b>\$52.761</b>	<b>0.3%</b>	<b>\$0.000</b>	<b>--</b>
Wage Rate Index	0.7010	307.0	310.1	1.0%	310.1	1.0%	310.7	0.2%	311.4	0.2%	0.0	--
Suppl Index	0.2990	533.1	567.4	6.4%	565.0	6.0%	602.1	6.6%	605.1	0.5%	0.0	--
Total Labor Index '08 Wts.		369.6										
Total Labor Index '09 Wts.		374.6	387.0	3.3%	386.3	3.1%	397.8	3.0%	399.2	0.4%	0.0	--
<b>Labor Index (Linked)</b>		<b>356.3</b>			<b>367.4</b>	<b>3.1%</b>	<b>378.3</b>	<b>3.0%</b>	<b>379.6</b>	<b>0.3%</b>	<b>0.0</b>	<b>#####</b>

**All Inclusive Index and RCAF**

	09 Wts	3Q/10	3Q/10 09 Wts	% Chg	4Q/10	% Chg	1Q/11	% Chg	2Q/11	% Chg	3Q/11	% Chg
Labor	0.347	356.30	356.3	0.0%	367.4	3.1%	378.3	3.0%	379.6	0.3%	0.0	#####
Fuel	0.149	270.90	270.9	0.0%	264.5	-2.4%	296.5	12.1%	368.4	24.2%		--
M&S	0.051	241.00	241.0	0.0%	251.7	4.4%	248.1	-1.4%	249.0	0.4%		--
Equip. Rents	0.071	204.90	204.9	0.0%	199.8	-2.5%	203.9	2.1%	203.1	-0.4%	0.0	#####
Depreciation	0.139	205.90	205.9	0.0%	205.5	-0.2%	204.2	-0.6%	204.6	0.2%		--
Interest	0.030	83.90	83.9	0.0%	84.5	0.7%	84.5	0.0%	84.5	0.0%	84.5	0.0%
Other	0.213	212.90	212.9	0.0%	202.6	-4.8%	208.6	3.0%	212.9	2.1%		--
Weighted Avg.	1.000	268.10	267.3	-0.3%	268.2	0.3%	277.9	3.6%	290.1	4.4%	2.5	-99.1%
Linked		262.00			262.9	0.3%	272.4	3.6%	284.4	4.4%	2.5	-99.1%
	Basing Factor											
10/1/80 basis	102.7	255.10			256.0	0.4%	265.2	3.6%	276.9	4.4%	2.4	-99.1%
10/1/82	120.9	216.70			217.5	0.4%	225.3	3.6%	235.2	4.4%	2.1	-99.1%
4Q/87	132.2	198.20			198.9	0.4%	206.1	3.6%	215.1	4.4%	1.9	-99.1%
4Q/92	156.9	167.00			167.6	0.4%	173.6	3.6%	181.3	4.4%	1.6	-99.1%
4Q/97	173.2	151.30			151.8	0.3%	157.3	3.6%	164.2	4.4%	1.4	-99.1%
4Q/02	192.1	136.40			136.9	0.4%	141.8	3.6%	148.0	4.4%	1.3	-99.1%
4Q/07 basis	245.9	106.50			106.9	0.4%	110.8	3.6%	115.7	4.4%	1.0	-99.1%
Car Hire	0.422	182.90	182.9	0.0%	185.0	1.1%	186.3	0.7%	178.6	-4.1%		--
Lease Rents	0.578	212.90	212.9	0.0%	202.6	-4.8%	208.6	3.0%	212.9	2.1%	0.0	--
Wghted Avg Eq Rents		199.70	200.2	0.3%	195.2	-2.5%	199.2	2.0%	198.4	-0.4%	0.0	--
Linked Equipment Rents		204.90			199.8	-2.5%	203.9	2.1%	203.1	-0.4%	0.0	#####
Preliminary RCAF		1.065			1.069	0.38%	1.108	3.6%	1.157	4.4%	0.010	-99.1%
Forecast Error Adj.		0.003			0.035		(0.015)		0.019			
RCAF Unadjusted		1.068			1.104	3.37%	1.093	-1.0%	1.176	7.6%	0.010	-99.1%
PAF		2.2275			2.2342	0.30%	2.2409	0.30%	2.2487	0.35%		--
RCAF Adjusted		0.479			0.494	3.13%	0.488	-1.2%	0.523	7.2%	#DIV/0!	--
PAF-5		2.3539			2.3610	0.30%	2.3681	0.30%	2.3752	0.30%		--
RCAF-5		0.454			0.468	3.08%	0.462	-1.3%	0.495	7.1%	#DIV/0!	--

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. EP 290 (Sub-No. 4)

RAILROAD COST RECOVERY PROCEDURES—PRODUCTIVITY ADJUSTMENT

Digest:<sup>1</sup> Each year the Board calculates the change, if any, in the rail industry's productivity, i.e., how efficiently railroads move freight. The Board calculates this figure by comparing year-to-year the average cost of producing a unit of railroad output. Here, the Board presents its calculation for the change in railroad productivity for the 2005-2009 averaging period.

Decided: February 7, 2011

We propose to adopt 1.014 (1.4% per year) as the measure of average (geometric mean) change in railroad productivity for the 2005-2009 (5-year) period. This represents a 0.2% increase over the average for the 2004-2008 period.

Since 1989, the cost recovery procedures have required that the quarterly rail cost adjustment factor (RCAF) be adjusted for long-run changes in railroad productivity.<sup>2</sup> The ICC Termination Act of 1995 continues this requirement. See 49 U.S.C. § 10708. This long-run measure of productivity is computed using a 5-year moving geometric average. Productivity Adjustment—Implementation, 9 I.C.C. 2d 1072 (1993).

Productivity change for the year 2009 is 0.984 based on changes in input and output levels from 2008 and represents a decrease of 3.7% from the rate of productivity growth in 2008 relative to 2007 (1.021). Incorporating the 2009 value with the values for the 2005-2008 period produces a geometric average productivity growth of 1.014 for the 5-year period 2005-2009, or 1.4% per year. As the new geometric mean was computed by replacing the 2004 figure of 0.977 with the higher figure of 0.984 for 2009, there was a 0.2% increase in the geometric mean from

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<sup>1</sup> The digest constitutes no part of the decision of the Board but has been prepared for the convenience of the reader. It may not be cited to or relied upon as precedent. Policy Statement on Plain Language Digests in Decisions, EP 696 (STB served Sept. 2, 2010).

<sup>2</sup> The RCAF is an index of railroad input prices that is published by the Board on a quarterly basis. See, e.g., Quarterly Rail Cost Adjustment Factor, EP 290 (Sub-No. 5) (STB served Dec. 20, 2010).

last year's value. A detailed discussion of our calculations is contained in the Appendix to this decision.

Comments may be filed addressing any perceived data and computational errors in our calculation.<sup>3</sup> Any party proposing a different estimate of productivity growth must, at the time it files comments, furnish the Board with one set of detailed workpapers and documentation underlying its calculations. The same information must be made available to other parties upon request.

This decision will not significantly affect the quality of the human environment or the conservation of energy resources.

It is ordered:

1. Comments are due by **February 23, 2011**.
2. An original and 10 copies must be filed with:

United States Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20423-0001

3. Comments must be served on all parties appearing on the current service list.
4. Unless further order is issued postponing the effective date, this order becomes effective on March 1, 2011.

By the Board, Chairman Elliott, Vice Chairman Nottingham, and Commissioner Mulvey.

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<sup>3</sup> After the Board determined by decision served March 26, 2010, that there was an error in the productivity adjustment figure for the 2003-2007 period (2007 productivity adjustment), it served a decision on June 11, 2010, requesting comments on whether it should restate the 2007 productivity adjustment, and if so, whether the Board should restate the RCAF (Adjusted) and RCAF-5 values that would be affected by a restatement of the 2007 productivity adjustment. The Board is considering the comments received, and no further comments are requested at this time. A determination on that issue will be addressed in a separate decision. Because the Board used the modified 2007 productivity adjustment in the relevant figures calculated since and within the March 26, 2010 decision, the Board's determination on the 2007 productivity restatement issue would not affect the figure proposed here.

## APPENDIX

The following is a description of the methodology currently used to calculate the RCAF productivity adjustment.<sup>4</sup> The annual rate of productivity change is calculated by dividing an output index by an input index.

The input index uses constant dollar-adjusted expenses. The inputs in this index—freight expenses, fixed charges and contingent interest—are stated on a constant dollar basis using the most recent year available as the base, and updating the base by the Series Rail Cost Recovery (RCR) Index published by the Association of American Railroads. Freight expenses, fixed charges, and contingent interest were obtained from railroad Annual Report (Form R-1) data. The 2009 constant dollar adjustment factor for each of the 6 years was calculated by dividing the 2009 RCR index value (434.5) by the RCR index values for 2004 and each subsequent year through 2008, inclusive. The calculation of the input indices and values used are shown in Table A.

The 2009 output index was developed from the costed waybill sample, a commonly used data source. The costed waybill sample excludes movements originating in Canada and Mexico and movements lacking sufficient information for the application of unit costs.

Using the costed waybill sample as a base, each movement is assigned to one of the 189 segments or categories used to develop the output index. Segmentation is based on three mileage blocks, seven car types, three weight brackets, and three shipment sizes. The output index is a composite of the year-to-year change in ton-miles for each of the 189 segments weighted by each segment's base-year share of total revenues.

The change in productivity is calculated by dividing the output index by the input index. The multi-year average for the period 2005-2009 is calculated by taking a geometric mean, which was found to be 1.014 (1.4% per year). The input index, the output index, the annual productivity change, and the calculation of the 2005-2009 average are shown in Table B.

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<sup>4</sup> The development and application of the productivity adjustment is explained in the decision in this proceeding found at 5 I.C.C. 2d 434 (1989).

**Table A**  
**Calculation of Input Indices**  
**2004-2009**

Year	Total Expense Unadjusted (000s) (1)	RCR Indices 2004-2009 (2)	Total Expense Constant Dollars (3)	Input Index Column (3) 2005/2004 etc. (4)
2004	36,097,189	334.1	46,944,713	xxxxx
2005	38,927,852	376.8	44,888,938	0.956
2006	41,989,707	397.0	45,955,989	1.024
2007	43,778,699	415.5	45,780,613	0.996
2008	48,294,159	472.7	44,391,394	0.970
2009	38,221,745	434.5	38,221,745	0.861

**Table B**  
**Comparison of Output, Input, and Productivity**  
**2005-2009**

Year	Output Index (1)	Input Index (2)	Productivity Change <sup>5</sup> Col (1)/Col (2) (3)
2005	1.021	0.956	1.068
2006	1.018	1.024	0.994
2007	1.000	0.996	1.004
2008	0.990	0.970	1.021
2009	0.847	0.861	0.984

The 5-year (2005-2009) productivity trend calculated using a geometric average is 1.014, or 1.4% per year.

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<sup>5</sup> The values shown in Column 3 are taken from the spreadsheet used to calculate productivity and, due to rounding, may not equal numbers calculated using the rounded numbers shown in Columns 1 and 2.

# Hourly Rate for 2011 Q2

## Straight Time and Time Paid For But Not Worked

**2011Q2 Straight Time Hourly Rate (from national spreadsheet)** \$28.489  
 No change

**Adjustments to 2009 base:**

**Adjustments added 2010 Q1**

CN Railroads	Mostly non-union wage increases	0.002
Dispatcher 4 (BNSF, CSX, KCS, NS)	5% GWI for CSX ATDA-East (30% total)	0.001
Misc. Independent BLET, Yardmasters, Dispatchers	4.5% GWI for non-union UP dispatchers	0.008
SOO	No change	0.000

**Adjustments added 2010 Q2**

CN Railroads	3.24% GWI for WC BLET	0.001
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	New agreements received for BNSF BLET and CSX BLET with January 2010 wage increases	0.044
SOO	No change	0.000

**Adjustments added 2010 Q3**

CN Railroads	\$0.10 for some unions plus 6 2006 and 1 2009 contracts that AAR received in May 2010	0.003
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	3% GWI for NS BLET	0.022
SOO	No change	0.000

**Adjustments added 2010 Q4**

CN Railroads	Full quarter 3% GWI for WC UTU (effective Aug 1) and DWP BLET & UTU (effective Sep 1)	0.001
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	No change	0.000
SOO	No change	0.000

**Adjustments added 2011 Q1**

CN Railroads	\$0.03 COLA for most unions	0.001
Dispatcher 4 (BNSF, CSX, KCS, NS)	2.5% GWI for CSX ATDA-East	0.001
Misc. Independent BLET, Yardmasters, Dispatchers	2% GWI for BNSD BLET, 2.5% GWI for CSX BLET, \$0.03 COLA for CSX UTU-YMD	0.037
SOO	\$0.03 for IAM, UTU and UTU-YMD, but no impact	0.000

**Adjustments added 2011 Q2**

CN Railroads	IC/CCP BLET with retro GWIs (AAR received copy of contract late)	0.002
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	No change	0.000
SOO	No change	0.000

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**Adjusted STHR Total** **\$28.612**

**Pay For Time Not Worked**

PFTNW (from national spreadsheet) \$7.395  
 Ratio Adj STHR to Nat STHR 28.612 / 28.489 = 1.00432

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**Adjusted Pay For Time Not Worked** **\$7.427**

Notes:

1. CN Railroads includes B&LE, CC&P, DMIR, DW&P, EJE, GTW, IC, and WC
2. "Dispatcher 4" was benchmarked based on 2009 Wage Statistics as independent, even though the new national ATDA contract was signed September 1, 2007.

## 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 such as the CN Management H&W Plan. 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 2Q/2011

U.S. ST Hours = 285,665,673  
 Wage Statistics are for 2009.

Union Group	Employees	Mo. Rate	Annual \$
National BLET (BNSF, CSX, KCS, NS, UP)	22,915	(\$200.00)	(\$54,996,000.00)
National BMW (BNSF, CSX, KCS, NS, UP)	23,526	(\$200.00)	(\$56,462,400.00)
National BRS (BNSF, CSX, KCS, NS, UP)	6,211	(\$200.00)	(\$14,906,400.00)
National IAM (BNSF, CSX, KCS, NS, UP)	6,631	(\$202.84)	(\$16,140,384.48)
National IBBM (BNSF, CSX, KCS, NS, UP)	844	(\$200.00)	(\$2,025,600.00)
National IBEW (BNSF, CSX, KCS, NS, UP)	5,047	(\$200.00)	(\$12,112,800.00)
National NCFO (BNSF, CSX, KCS, NS, UP)	2,356	(\$200.00)	(\$5,654,400.00)
National SMW (BNSF, CSX, KCS, NS, UP)	971	(\$200.00)	(\$2,330,400.00)
National TCU (BNSF, CSX, KCS, NS, UP)	6,300	(\$200.00)	(\$15,120,000.00)
National TCU-CAR (BNSF, CSX, KCS, NS, UP)	9,633	(\$200.00)	(\$23,119,200.00)
National UTU (BNSF, CSX, KCS, NS, UP)	37,000	(\$202.90)	(\$90,087,600.00)
National UTU-Yardmasters (BNSF, CSX, KCS, NS)	1,576	(\$202.71)	(\$3,833,651.52)
Indep. Dispatchers (wt avg BNSF, CSX, KCS, NS)	1,797	(\$200.00)	(\$4,312,800.00)
Independent CNGT (wt avg all 104 union categories)	5,978	(\$118.40)	(\$8,493,542.40)
Independent SOO (wt avg all 13 unions)	2,250	(\$200.92)	(\$5,424,840.00)
Independent UP (Yardmasters only)	424	(\$200.00)	(\$1,017,600.00)
<b>Total Union</b>	<b>133,459</b>		<b>(\$316,037,618.40)</b>
<b>All Other @ \$3,295,319.08 total per month</b>			<b>(\$39,543,828.96)</b>
<b>Total</b>			<b>(\$355,581,447.36)</b>

Reduction in Wage Rate Per ST Hour	-\$1.24474685
Deduct this amount from the Wage Rate	<b>-\$1.245</b>

## National Contracts U.S.

Straight Time Hourly Rate															Check Sum
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	
Weight	0.22231	0.04073	0.16239	0.00611	0.04223	0.15795	0.06417	0.01498	0.04267	0.00537	0.03279	0.01555	0.01223	0.18053	1.00000
2009 Avg.	24.129	24.750	24.981	24.642	26.199	22.237	24.409	20.331	24.835	23.461	25.084	34.485	31.896	42.756	374.194
12/31/09	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	42.756	380.829
1/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
4/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
7/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
10/1/10	24.658	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.376	23.972	25.629	34.795	32.562	44.680	
1/1/11	24.687	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.404	23.972	25.629	34.795	32.576	44.680	
4/1/11	24.687	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.404	23.972	25.629	34.795	32.576	44.680	
7/1/11	24.687	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.404	23.972	25.629	34.795	32.576	44.680	

Weighted Straight Time Hourly Rate															
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2009 Avg.	5.364	1.008	4.057	0.151	1.106	3.512	1.566	0.305	1.060	0.126	0.823	0.536	0.390	7.719	27.722
12/31/09	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	7.719	28.134
1/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
4/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
7/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
10/1/10	5.482	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.083	0.129	0.840	0.541	0.398	8.066	28.481
1/1/11	5.488	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.084	0.129	0.840	0.541	0.398	8.066	28.489
4/1/11	5.488	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.084	0.129	0.840	0.541	0.398	8.066	28.489
7/1/11	5.488	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.084	0.129	0.840	0.541	0.398	8.066	28.489

Note: The 2009 Average and 12/31/09 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/10 through 7/1/11 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 2009 are not shown on this page and are handled separately.

## National Contracts U.S.

### Pay For Time Not Worked Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	
Weight	0.22231	0.04073	0.16239	0.00611	0.04223	0.15795	0.06417	0.01498	0.04267	0.00537	0.03279	0.01555	0.01223	0.18053	1.00000
2009 Avg.	11.696	6.332	12.641	4.494	6.233	4.780	4.583	3.571	5.013	4.954	5.200	7.604	9.613	1.586	88.299
12/31/09	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	5.313	7.672	9.814	1.586	
1/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	5.313	7.672	9.814	1.657	
4/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	5.313	7.672	9.814	1.657	
7/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	5.313	7.672	9.814	1.657	
10/1/10	11.953	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.122	5.062	5.313	7.672	9.814	1.657	
1/1/11	11.966	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.128	5.062	5.313	7.672	9.819	1.657	
4/1/11	11.966	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.128	5.062	5.313	7.672	9.819	1.657	
7/1/11	11.966	6.467	12.867	4.592	6.367	4.883	4.682	3.649	5.128	5.062	5.313	7.672	9.819	1.657	

### Pay For Time Not Worked Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2009 Avg.	2.600	0.258	2.053	0.027	0.263	0.755	0.294	0.054	0.214	0.027	0.171	0.118	0.118	0.286	<b>7.237</b>
12/31/09	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.286	<b>7.379</b>
1/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.299	<b>7.392</b>
4/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.299	<b>7.392</b>
7/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.299	<b>7.392</b>
10/1/10	2.657	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.299	<b>7.392</b>
1/1/11	2.660	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.299	<b>7.395</b>
4/1/11	2.660	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.299	<b>7.395</b>
7/1/11	2.660	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.219	0.027	0.174	0.119	0.120	0.299	<b>7.395</b>

**U.S. National Contract**

**UTU**

	<b>Percentage Increase</b>	<b>Cents Increase</b>	<b>Applicable</b>	<b>ST HR</b>	<b>PFTNW HR</b>
2009 Industry Avg.				24.12851	11.69581
12/31/09 Industry Rate				24.65831	11.95262
1/1/10			94.612%	24.65831	11.95262
4/1/10			94.612%	24.65831	11.95262
7/1/10			94.612%	24.65831	11.95262
10/1/10			94.612%	24.65831	11.95262
1/1/11		0.03000	94.612%	24.68669	11.96638
4/1/11			94.612%	24.68669	11.96638
7/1/11			94.612%	24.68669	11.96638

**TCU**

	<b>Percentage Increase</b>	<b>Cents Increase</b>	<b>Applicable</b>	<b>ST HR</b>	<b>PFTNW HR</b>
2009 Industry Avg.				24.74989	6.33203
12/31/09 Industry Rate				25.27907	6.46742
1/1/10			88.407%	25.27907	6.46742
4/1/10			88.407%	25.27907	6.46742
7/1/10			88.407%	25.27907	6.46742
10/1/10			88.407%	25.27907	6.46742
1/1/11			88.407%	25.27907	6.46742
4/1/11			88.407%	25.27907	6.46742
7/1/11			88.407%	25.27907	6.46742

**BLET**

	<b>Percentage Increase</b>	<b>Cents Increase</b>	<b>Applicable</b>	<b>ST HR</b>	<b>PFTNW HR</b>
2009 Industry Avg.				24.98057	12.64060
12/31/09 Industry Rate				25.42879	12.86741
1/1/10			32.734%	25.42879	12.86741
4/1/10			32.734%	25.42879	12.86741
7/1/10			32.734%	25.42879	12.86741
10/1/10			32.734%	25.42879	12.86741
1/1/11			32.734%	25.42879	12.86741
4/1/11			32.734%	25.42879	12.86741
7/1/11			32.734%	25.42879	12.86741

**SMWIA**

	<b>Percentage Increase</b>	<b>Cents Increase</b>	<b>Applicable</b>	<b>ST HR</b>	<b>PFTNW HR</b>
2009 Industry Avg.				24.64178	4.49376
12/31/09 Industry Rate				25.18001	4.59191
1/1/10			97.564%	25.18001	4.59191
4/1/10			97.564%	25.18001	4.59191
7/1/10			97.564%	25.18001	4.59191
10/1/10			97.564%	25.18001	4.59191
1/1/11			97.564%	25.18001	4.59191
4/1/11			97.564%	25.18001	4.59191
7/1/11			97.564%	25.18001	4.59191

**BRS**

	<b>Percentage Increase</b>	<b>Cents Increase</b>	<b>Applicable</b>	<b>ST HR</b>	<b>PFTNW HR</b>
2009 Industry Avg.				26.19918	6.23275
12/31/09 Industry Rate				26.76237	6.36673
1/1/10			94.643%	26.76237	6.36673
4/1/10			94.643%	26.76237	6.36673
7/1/10			94.643%	26.76237	6.36673
10/1/10			94.643%	26.76237	6.36673
1/1/11			94.643%	26.76237	6.36673
4/1/11			94.643%	26.76237	6.36673
7/1/11			94.643%	26.76237	6.36673

**BMWE**

	<b>Percentage Increase</b>	<b>Cents Increase</b>	<b>Applicable</b>	<b>ST HR</b>	<b>PFTNW HR</b>
2009 Industry Avg.				22.23699	4.77977
12/31/09 Industry Rate				22.71759	4.88308
1/1/10			92.767%	22.71759	4.88308
4/1/10			92.767%	22.71759	4.88308
7/1/10			92.767%	22.71759	4.88308
10/1/10			92.767%	22.71759	4.88308
1/1/11			92.767%	22.71759	4.88308
4/1/11			92.767%	22.71759	4.88308
7/1/11			92.767%	22.71759	4.88308

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				24.40894	4.58265
12/31/09 Industry Rate				24.93719	4.68183
1/1/10			92.794%	24.93719	4.68183
4/1/10			92.794%	24.93719	4.68183
7/1/10			92.794%	24.93719	4.68183
10/1/10			92.794%	24.93719	4.68183
1/1/11			92.794%	24.93719	4.68183
4/1/11			92.794%	24.93719	4.68183
7/1/11			92.794%	24.93719	4.68183

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				20.33148	3.57140
12/31/09 Industry Rate				20.77515	3.64934
1/1/10			95.953%	20.77515	3.64934
4/1/10			95.953%	20.77515	3.64934
7/1/10			95.953%	20.77515	3.64934
10/1/10			95.953%	20.77515	3.64934
1/1/11			95.953%	20.77515	3.64934
4/1/11			95.953%	20.77515	3.64934
7/1/11			95.953%	20.77515	3.64934

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				24.83462	5.01278
12/31/09 Industry Rate				25.37578	5.12202
1/1/10			95.491%	25.37578	5.12202
4/1/10			95.491%	25.37578	5.12202
7/1/10			95.491%	25.37578	5.12202
10/1/10			95.491%	25.37578	5.12202
1/1/11		0.03000	95.491%	25.40443	5.12780
4/1/11			95.491%	25.40443	5.12780
7/1/11			95.491%	25.40443	5.12780

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				23.46139	4.95430
12/31/09 Industry Rate				23.97190	5.06210
1/1/10			93.594%	23.97190	5.06210
4/1/10			93.594%	23.97190	5.06210
7/1/10			93.594%	23.97190	5.06210
10/1/10			93.594%	23.97190	5.06210
1/1/11			93.594%	23.97190	5.06210
4/1/11			93.594%	23.97190	5.06210
7/1/11			93.594%	23.97190	5.06210

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				25.08385	5.20007
12/31/09 Industry Rate				25.62873	5.31303
1/1/10			94.982%	25.62873	5.31303
4/1/10			94.982%	25.62873	5.31303
7/1/10			94.982%	25.62873	5.31303
10/1/10			94.982%	25.62873	5.31303
1/1/11			94.982%	25.62873	5.31303
4/1/11			94.982%	25.62873	5.31303
7/1/11			94.982%	25.62873	5.31303

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				34.48471	7.60356
12/31/09 Industry Rate				34.79547	7.67208
1/1/10			0.000%	34.79547	7.67208
4/1/10			0.000%	34.79547	7.67208
7/1/10			0.000%	34.79547	7.67208
10/1/10			0.000%	34.79547	7.67208
1/1/11			0.000%	34.79547	7.67208
4/1/11			0.000%	34.79547	7.67208
7/1/11			0.000%	34.79547	7.67208

Each railroad has been benchmarked as independent even though a national agreement was signed 9/1/07.

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				31.89584	9.61348
12/31/09 Industry Rate				32.56242	9.81439
1/1/10			45.943%	32.56242	9.81439
4/1/10			45.943%	32.56242	9.81439
7/1/10			45.943%	32.56242	9.81439
10/1/10			45.943%	32.56242	9.81439
1/1/11		0.03000	45.943%	32.57621	9.81855
4/1/11			45.943%	32.57621	9.81855
7/1/11			45.943%	32.57621	9.81855

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2009 Industry Avg.				42.75593	1.58588
12/31/09 Industry Rate				42.75593	1.58588
1/1/10	4.50%		100.000%	44.67994	1.65725
4/1/10			100.000%	44.67994	1.65725
7/1/10			100.000%	44.67994	1.65725
10/1/10			100.000%	44.67994	1.65725
1/1/11			100.000%	44.67994	1.65725
4/1/11			100.000%	44.67994	1.65725
7/1/11			100.000%	44.67994	1.65725

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2009 AVG			374.19366	88.29886
12/31/09			380.82871	All three should match check sums on U.S. Benchmark page.
		1119.484%		
		ok matches	ok matches	ok matches
			ok matches	

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





## U.S. 2009 Benchmark

	From AAR 112-Class Wage Statistics & Survey				ST \$ Adjusted to Exclude Lump Sums	2009 Average Hourly Rates		12/31/2009 ST HR	ST Hrs. 2009 Weights
	ST Hrs.	ST \$	PFTNW \$	Union L. Sum		ST wo LS	PFTNW		
UTU	63,507,643	\$1,539,760,997	\$742,773,523	\$7,415,974	\$1,532,345,023	\$24.129	\$11.696	\$24.658	0.22231
TCU	11,634,382	291,648,538	73,669,288	3,698,891	287,949,647	24.750	6.332	25.279	0.04073
BLET	46,388,717	1,294,697,495	586,381,287	135,881,051	1,158,816,444	24.981	12.641	25.429	0.16239
SMWIA	1,744,765	42,994,630	7,840,553	512	42,994,118	24.642	4.494	25.180	0.00611
BRS	12,062,445	316,141,520	75,182,190	115,366	316,026,154	26.199	6.233	26.762	0.04223
BMWE	45,120,156	1,007,892,104	215,664,096	4,555,726	1,003,336,378	22.237	4.780	22.718	0.15795
TCU-CAR	18,330,774	447,655,086	84,003,529	220,397	447,434,689	24.409	4.583	24.937	0.06417
NCFO	4,279,805	87,067,282	15,284,910	52,516	87,014,766	20.331	3.571	20.775	0.01498
IAM	12,190,315	302,870,045	61,107,405	128,260	302,741,785	24.835	5.013	25.376	0.04267
IBBM	1,533,027	36,105,900	7,595,079	138,949	35,966,951	23.461	4.954	23.972	0.00537
IBEW	9,368,171	235,342,002	48,715,168	352,222	234,989,780	25.084	5.200	25.629	0.03279
ATDA	4,441,721	160,129,344	33,772,891	6,957,883	153,171,461	34.485	7.604	34.795	0.01555
UTU-YMD	3,492,740	113,229,195	33,577,392	1,825,326	111,403,869	31.896	9.613	32.562	0.01223
OTHER	51,571,012	2,204,966,331	81,785,551	0	2,204,966,331	42.756	1.586	42.756	0.18053
AAR 112 Total	285,665,673	8,080,500,469	2,067,352,862	161,343,073	7,919,157,396	27.722	7.237	28.134	1.00000
Sum (for proofing)						374.19366	88.29886	380.82871	

Year-End Figures are calculated, based on 2009 WS-112 and union contracts, in YearEnd2009.xls exhibited in document titled "Year-End 2009 ST Hourly Rates for U.S."  
The ST Hours Weights and the Hourly Rates are full float.

# MARKETS

Country	Term	Rate	Change	Previous
Japan	2	0.245	▲	0.245
	10	1.259	▲	1.248
Sweden	2	2.205	▲	2.175
	10	3.325	▲	3.320
Switzerland	2	0.617	▲	0.597
	10	1.896	▲	1.886
U.K.	2	1.395	▼	1.401
	10	3.685	▼	3.708

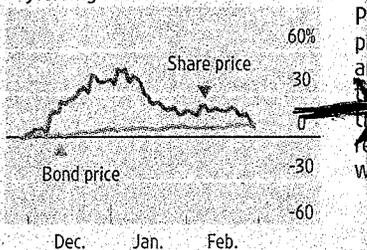
## Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror the same company's share price. Here's a look at both for two companies.

### Investment-Grade

**American Intl Grp:** 6.400% notes due Dec. 15, 2020, yielding 5.248%

Standard & Poor's cut its credit rating on the insurer's property-casualty unit.



### Investment-grade spreads that tightened the most

Issuer	Symbol	Coupon (%)	Maturity
Citigroup	C	5.300	Jan. 7, '16
Noble Holding International	NE	4.625	March 1, '21
American International	AIG	3.650	Jan. 15, '14
Chubb	CB	6.375	April 15, '17
Royal Bank of Canada	RY	1.125	Jan. 15, '14
American Express	AXP	8.150	March 19, '38
CBS	CBS	5.900	Oct. 15, '40
Glaxosmithkline Capital	GSK	4.850	May 15, '13

### ...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity
Transportadora de Gas Del Sur S.A.	TRAGAS	7.875	May 14, '17
Comcast	CMCSA	5.900	March 15, '16
Hewlett-Packard	HPQ	1.250	Sept. 13, '13
Empresa Distribuidora Y Comercializadora Norte	EDNAR	9.750	Oct. 25, '22
Genworth Financial	GNW	6.515	May 22, '18
Rio Tinto Finance	RIOLN	5.200	Nov. 2, '40
Bnp Paribas S.A.	BNP	5.000	Jan. 15, '21
West China Cement	WESCHI	7.500	Jan. 25, '16

### High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity
Energy Future Holdings	TXU	11.250	Nov. 1, '17
Travelport	TPORT	11.875	Sept. 1, '16
Clear Channel Communications	CCMO	6.875	June 15, '18
El Paso	EP	7.000	June 15, '17
CIT	CIT	7.000	May 1, '14
Sealed Air	SEE	7.875	June 15, '17
Pioneer Natural Resources	PXD	7.500	Jan. 15, '20
Ford Motor Credit	F	8.125	Jan. 15, '20

### ...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity
AES Eastern Energy	AES	9.000	Jan. 2, '17
Aiful	AIFUL	6.000	Dec. 12, '11
Level 3 Financing	LVL3	10.000	Feb. 1, '20
Energy Future Intermediate Holding	TXU	10.000	Dec. 1, '10
Windham Worldwide	WYN	6.000	Dec. 1, '16

Country	3.25	3.25	3.25	3.25
Canada	3.00	3.00	3.00	2.25
Euro zone	1.00	1.00	1.00	1.00
Japan	1.475	1.475	1.475	1.475
Switzerland	0.61	0.52	0.89	0.51
Britain	0.50	0.50	0.50	0.50
Australia	4.75	4.75	4.75	3.75
Hong Kong	5.25	5.25	5.25	5.00

### Overnight repurchase

Country	0.18	0.15	0.33	0.07
U.S.	0.18	0.15	0.33	0.07
U.K. (BBA)	0.502	0.505	0.573	0.483
Euro zone	0.62	0.43	1.16	0.28

### U.S. government rates

Discount	0.75	0.75	0.75	0.75
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### Federal funds

Effective rate	0.17	0.16	0.22	0.11
High	0.3750	0.3750	0.5000	0.3125
Low	0.0500	0.1000	0.1600	0.0100
Bid	0.1500	0.1500	0.3800	0.0625
Offer	0.2500	0.2800	0.8333	0.1500

### Treasury bill auction

4 weeks	0.120	0.100	0.175	0.030
13 weeks	0.145	0.130	0.180	0.065
26 weeks	0.170	0.165	0.265	0.150

## Key Interest Rates

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

Federal funds (effective)	WEEK ENDED Feb 25	WEEK ENDED Feb 18	-52-WEEK- High	-52-WEEK- Low
	0.15	0.15	0.21	0.12

### Commercial paper

Nonfinancial	1-month	0.18	0.18	0.22	0.13
	2-month	0.21	0.20	0.27	0.13
	3-month	0.21	0.24	0.32	0.15

### Financial

1-month	0.18	0.20	0.28	0.15
2-month	0.22	0.23	0.42	0.18
3-month	0.25	0.24	0.51	0.20

### CDs (secondary market)

1-month	0.24	0.24	0.36	0.16
3-month	0.28	0.28	0.54	0.19
6-month	0.38	0.38	0.78	0.30

### Discount window primary credit

	0.75	0.75	0.75	0.75
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### Conventional mortgages

	4.95	5.00	5.21	4.17
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### Treasury yields at constant maturities

1-month	0.12	0.09	0.17	0.04
3-month	0.13	0.11	0.17	0.09
6-month	0.16	0.16	0.25	0.16
1-year	0.27	0.29	0.47	0.22
2-year	0.73	0.83	1.11	0.35
3-year	1.23	1.37	1.71	0.49
5-year	2.18	2.34	2.67	1.11
7-year	2.86	3.02	3.38	1.79
10-year	3.46	3.60	3.94	2.45

### Notes on data:

**Federal funds rate** is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by dealers or direct issuers to investors that are settled by the Depository Trust Company; **CD rates** are discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more; **Swap rates** are International Swaps and Derivatives Association (ISDA(R)) mid-market par rates for a fixed-rate payer, who in return receives three-month Libor, and are based on rates collected at 11:00 a.m. ET by Garban Intercontinental PLC; **Source** is Reuters; **Moody's triple-AAA rates** are averages of industrial bonds only; **Muni rates** are Thursday quotes based on the Bond Buyer Index for general obligation, 20 years to maturity, mixed maturity debt; **Bankers acceptance** rates are based on the London Interbank Offered Rate (LIBOR) for 3-month, 6-month, 9-month, 12-month, 15-month, and 18-month maturities; **Other short-term rates** are based on the London Interbank Offered Rate (LIBOR) for 3-month, 6-month, 9-month, 12-month, 15-month, and 18-month maturities; **Call money** rates are based on the London Interbank Offered Rate (LIBOR) for 3-month, 6-month, 9-month, 12-month, 15-month, and 18-month maturities; **Commercial paper** rates are based on the London Interbank Offered Rate (LIBOR) for 30 to 34 days, 35 to 59 days, 60 to 89 days, 90 to 119 days, 120 to 149 days, 150 to 179 days, 180 to 209 days, 210 to 239 days, and 240 to 270 days; **Dealer commercial paper** rates are based on the London Interbank Offered Rate (LIBOR) for 30 days and 60 days; **Interest rate swaps** rates are based on the London Interbank Offered Rate (LIBOR) for 1-year, 2-year, 3-year, 4-year, 5-year, 7-year, and 30-year maturities; **Corporate bonds, Moody's seasoned** rates are based on the London Interbank Offered Rate (LIBOR) for Aaa and Baa maturities; **State and local bonds** rates are based on the London Interbank Offered Rate (LIBOR) for 4.95, 5.10, 5.41, and 3.82 maturities; **Eurodollars** rates are based on the London Interbank Offered Rate (LIBOR) for 1 month, 3 month, and 6 month maturities.

### Bankers acceptance

30 days	0.26	0.30	0.45	0.21
60 days	0.29	0.30	0.50	0.23
90 days	0.30	0.30	0.55	0.25
120 days	0.33	0.33	0.65	0.26
150 days	0.35	0.38	0.75	0.31
180 days	0.43	0.43	0.80	0.35

### Other short-term rates

	Latest	Week ago	-52-WEEK- high	-52-WEEK- low
Call money	2.00	2.00	2.00	2.00

### Call money

	2.00	2.00	2.00	2.00
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### Commercial paper

30 to 34 days	0.17	...	...	...
35 to 59 days	0.19	...	...	...
60 to 89 days	0.21	...	...	...
90 to 119 days	0.23	...	...	...
120 to 149 days	0.25	...	...	...
150 to 179 days	0.26	...	...	...
180 to 209 days	0.28	...	...	...
210 to 239 days	0.30	...	...	...
240 to 270 days	0.34	...	...	...

### Dealer commercial paper

30 days	0.25	0.25	0.35	0.21
60 days	0.27	0.27	0.43	0.22

### New York Funding Rate

One year	0.79025	0.79500	1.22
Three month	1.423	1.530	...
Five year	2.347	2.477	...
Ten year	3.521	3.682	...
20 year	4.154	4.314	...
30 year	4.271	4.440	...

### Libor Swaps (USD)

Two year	0.879	0.962	...
Three year	1.423	1.530	...
Five year	2.347	2.477	...
Ten year	3.521	3.682	...
20 year	4.154	4.314	...
30 year	4.271	4.440	...

### Euro Libor

One month	0.823	0.818	...
Three month	1.048	1.030	...
Six month	1.328	1.293	...
One year	1.695	1.655	...

### Euro interbank offered rate (EIR)

One month	0.867	0.864	...
Three month	1.094	1.079	...
Six month	1.379	1.353	...
One year	1.767	1.731	...

### Hibor

One month	0.150	0.140	...
Three month	0.230	0.220	...
Six month	0.290	0.280	...
One year	0.640	0.631	...

### Asian dollars

One month	0.272	0.272	...
Three month	0.315	0.315	...
Six month	0.476	0.476	...
One year	0.804	0.804	...

	LATEST Offer	Week ago Bid
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### Eurodollars (mid rates)

One month	0.20	0.35	0.30
Two month	0.25	0.40	0.30
Three month	0.30	0.45	0.38
Four month	0.30	0.45	0.38
Five month	0.35	0.50	0.38
Six month	0.40	0.60	0.48

### Notes on data:

**U.S. prime rate** is effective December 31, 2009.

**Discount rate** is effective February 1, 2010.

**prime rate** is the base rate on corporate deposits by at least 70% of the 10 largest banks; **Other prime rates** aren't directly comparable because lending practices vary widely by local market; **rate** is the charge on loans to deposit institutions by the New York Federal Reserve; **Federal funds rate** is on reserve balances among commercial banks for overnight amounts of \$1 million or more; **Call money** is the charge on loans to brokers on stock collateral; **Dealer commercial paper** is high-grade unsecured notes sold through major corporations; **Freddie Mac** required net yield for the one-year 2% ARM; **Libor** is the British Bankers' Association average of interbank offered rates for deposits in the London market; **Libor** quoted are mid-market, semi-annual and pay the floating 3-month Libor rate; **Funding Rate** is the survey-based average of unsecured bank funding costs.

Sources: BoFA-Merrill Lynch; Bureau of Economic Analysis; ICAP plc; Thomson Reuters; General Electric Capital Corp.; Tullett Information; Ltd.



### Dividend Notice

NOTICE is hereby given that the Directors has declared a dividend amount of twenty-five cents U.S. (\$0.25) per Common Share of the 3-month period ended February 28, 2010, payable on or after March 1, 2010.

**RCAF Lump Sum Amortization  
2011/Q2**

	<b>Quarter of Payment</b>	<b>Quarter Amortization Began</b>	<b>Amount</b>	<b>Annual Per ST Hour</b>	<b>1 Quarter Per ST Hour</b>	<b>U.S. ST Hours</b>
CNGT - various <sup>1</sup>	Various	2010Q3				
CSX - ATDA-East	2010Q1	2010Q4				
NS - BLET & ATDA	2011Q1	2011Q2				
CSX - BLET	2011Q1	2011Q2				
BLE - BRS	2011Q1	2011Q2				
<b>Total</b>						

Individual railroad numbers redacted.

**Fell out**

NS - BLET & ATDA	2010Q1	2010Q2
CSX - BLET	2010Q1	2010Q2

**Interest Rate**

2009/Q1	0.150
2009/Q2	0.300
2009/Q3	0.175
2009/Q4	0.150
2010/Q1	0.060
2010/Q2	0.125
2010/Q3	0.160
2010/Q4	0.145
2011/Q1	0.175
2011/Q2	0.145
2011/Q3	
2011/Q4	

Lump Sum Adjustment for 2011/Q2	→ 0.224772
	or
	0.225

<sup>1</sup> BLE BRS, BLE TCU-CAR, CCP IBEW, DWP TCU and WC TCU

NS BLET

AGREEMENT

This agreement is hereby made between the Carriers listed on the signature page below (for convenience referred to hereafter as NSR) and the Brotherhood of Locomotive Engineers and Trainmen (for convenience referred to hereafter as BLET) this 1<sup>st</sup> day of September 2008.

ARTICLE I - THOROUGHBRED PERFORMANCE BONUS

Section 1

Individual railroad figures have been redacted.

Effective January 1, 2009 and payable in 2010 and each year thereafter, locomotive engineers represented by the undersigned General Committees who

will be eligible for a bonus up to \_\_\_\_\_ of their engineer earnings in the preceding calendar year.

Section 2

Effective with the bonus payable in 2010 and each year thereafter, locomotive engineers who

which the bonus will be calculated will be eligible for an additional \_\_\_\_\_ bonus opportunity.

Section 3

The terms and conditions for the administration of the Thoroughbred Performance Bonus remain as specified in Article I, Sections 3 and 4 of the June 1996 Agreement between the parties, subject to the maximums stated in Sections 1 and 2 above.

NS ATDA

**Part II - Thoroughbred Performance Bonus Program Participation**

The Parties agree that employees represented by ATDD/BLE will participate in the Norfolk Southern Thoroughbred Performance Bonus Program for the periods and on the basis set forth below:

**Section 1**

- (a)
- (b)
- (c) Effective January 1, 2007 and payable in 2008, and each year thereafter, train dispatchers represented by the undersigned General Chairmen will be eligible for a bonus up to a maximum of \_\_\_\_\_ of their dispatcher earnings in the preceding calendar year.

Individual railroad details redacted.

**III - PERFORMANCE BONUS PROGRAM**

A. The parties agree that Engineers subject to Agreements between CSXT and the Brotherhood of Locomotive Engineers and Trainmen (BLET) will be eligible for a bonus payment under the Performance Bonus Program established in this Agreement for the periods and on the basis set forth below:

- ( 1. Effective January 1, 2010 and payable in 2011, Locomotive Engineers will be eligible for a bonus up to a maximum of \_\_\_\_\_ of their Locomotive Engineer earnings in 2010, )

Individual railroad details redacted.

B&LE

BRS

Bonus

only. Future salary growth will be considered in the calculation of the pension benefit payable upon retirement or other termination of employment.

C. All participants in the Bessemer Non-Contributory Pension Plan in active service as of December 31, 2010, who have not attained 30 years of continuous service will receive a taxable lump sum payment of

Details for individual railroad redacted.

RCAF Back Pay Amortization  
2011/Q2

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours
GTC/CN - 8 unions <sup>1</sup>	Various	2010Q3	Individual amounts redacted			
IC&CCP - BLET	Various	2011Q2				
Total						
<b>Fell out</b>						
CSX - BLET	2009Q4	2010Q2				
BNSF - BLET	2010Q1	2010Q2				

**Interest Rate**

2009/Q1	0.150
2009/Q2	0.300
2009/Q3	0.175
2009/Q4	0.150
2010/Q1	0.060
2010/Q2	0.125
2010/Q3	0.160
2010/Q4	0.145
2011/Q1	0.175
2011/Q2	0.145
2011/Q3	
2011/Q4	

Back Pay Adjustment for 2011/Q2	→	0.03700 or 0.037
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<sup>1</sup> BLE BRS, IBEW, TCU-CAR; CCP IBEW; DWP TCU, UTU, and engineers (represented by UTU); WC TCU.

## Health and Welfare

	Employees		Total 2009 Avg.	Total 2011
	Receiving			
	Pay 2009	Monthly Contribution 2009 Avg. 2011		
1. All Employees				
a. Group health	159,399	\$1,112.21 \$1,401.06	\$177,285,161.79	\$223,327,562.94
b. Group dental	159,399	56.31 59.47	8,975,757.69	9,479,458.53
c. Early retirement major medical	159,399	117.56 164.41	18,738,946.44	26,206,789.59
d. Group vision	159,399	10.16 10.46	1,619,493.84	1,667,313.54
2. Supplemental Sickness				
a. Signalmen	6,565	8.55 25.62	56,130.75	168,195.30
b. Shopcrafts	24,422	30.04 48.28	733,636.88	1,179,094.16
c. MOW	25,323	14.89 36.52	377,059.47	924,795.96
d. Yardmasters	2,160	28.89 33.48	62,402.40	72,316.80
3. Short-Term Disability				
a. Engineers (CSX, KCS, SOO, UP)	12,726	40.00 40.00	509,040.00	509,040.00
4. Monthly Total Premiums			208,357,629.26	263,534,566.82
5. Monthly Employee Contributions To H&W				
a. National BLET (BNSF, CSX, KCS, NS, UP)	22,915	(\$170.96) (\$200.00)	(\$3,917,548.40)	(\$4,583,000.00)
b. National BMW (BNSF, CSX, KCS, NS, UP)	23,526	(\$170.96) (\$200.00)	(\$4,022,004.96)	(4,705,200.00)
c. National BRS (BNSF, CSX, KCS, NS, UP)	6,211	(\$170.96) (\$200.00)	(\$1,061,832.56)	(1,242,200.00)
d. National IAM (BNSF, CSX, KCS, NS, UP)	6,631	(\$170.96) (\$202.84)	(\$1,133,635.76)	(1,345,032.04)
e. National IBBM (BNSF, CSX, KCS, NS, UP)	844	(\$170.96) (\$200.00)	(\$144,290.24)	(168,800.00)
f. National IBEW (BNSF, CSX, KCS, NS, UP)	5,047	(\$170.96) (\$200.00)	(\$862,835.12)	(1,009,400.00)
g. National NCFO (BNSF, CSX, KCS, NS, UP)	2,356	(\$170.96) (\$200.00)	(\$402,781.76)	(471,200.00)
h. National SMW (BNSF, CSX, KCS, NS, UP)	971	(\$170.96) (\$200.00)	(\$166,002.16)	(194,200.00)
i. National TCU (BNSF, CSX, KCS, NS, UP)	6,300	(\$170.96) (\$200.00)	(\$1,077,048.00)	(1,260,000.00)
j. National TCU-CAR (BNSF, CSX, KCS, NS, UP)	9,633	(\$170.96) (\$200.00)	(\$1,646,857.68)	(1,926,600.00)
k. National UTU (BNSF, CSX, KCS, NS, UP)	37,000	(\$170.96) (\$202.90)	(\$6,325,520.00)	(7,507,300.00)
l. National UTU-Yardmasters (BNSF, CSX, KCS, NS)	1,576	(\$170.96) (\$202.71)	(\$269,432.96)	(319,470.96)
m. National ATDA (BNSF, KCS, NS, & CSX*)	1,797	(\$170.96) (\$200.00)	(\$307,215.12)	(359,400.00)
n. Independent CNGT (wt avg all 104 union categories)	5,978	(\$109.58) (\$118.40)	(\$655,069.24)	(707,795.20)
o. Independent SOO (weighted average all 13 unions)	2,250	(\$156.30) (\$200.92)	(\$351,675.00)	(452,070.00)
p. Independent UP (Yardmasters only)	424	(\$170.96) (\$200.00)	(\$72,487.04)	(84,800.00)
Total Major Union	133,459		(\$22,416,236.00)	(\$26,336,468.20)
All Other Employee Contributions**			(\$3,295,319.08)	(\$3,295,319.08)
6. Net Employer Monthly Payments			\$182,646,074.18	\$233,902,779.54
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments				1.28063
8. H&W hourly rate for base year			\$6.740	
9. H&W hourly rate for projected quarter				<b>\$8.631</b>

\* 70% of CSX Dispatchers participate in national agreement, remaining have independent agreement.

\*\* Mostly non-union employee contributions. The \$22,416,236.00 in major union contributions, plus \$3,295,319.08 in all other emp contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF sur

# Railroad Retirement and Medicare

Employees Receiving Pay	159,399 (2009 Benchmark, 2008 RRB Distribution)
Tier I Maximum	106,800 (Year = 2011)
Tier II Maximum	79,200 (Year = 2011)
Medicare Maximum	no limit (Year = 2011)
Tier I Tax Rate	6.20% (Year = 2011)
Tier II Tax Rate	12.10% (Year = 2011)
Medicare Tax Rate	1.45% (Year = 2011)

USA RCAF	Rate	Factor	RR Ret Tax	Hourly Rate	
2008	\$32.537				
2009	\$34.444	1.05861	\$540,674,343	\$6.866	RR Ret Tax from RR_Retirement_09annual.xls, Hourly rate from SUPPL2009_revised.xls
1Q/2011	\$35.058	1.07748	\$547,389,672	\$6.951	Rate = Taxable Rate
2Q/2011	\$35.143	1.08009	\$548,319,136	\$6.963	
3Q/2011		0.00000	\$0	\$0.000	
4Q/2011		0.00000	\$0	\$0.000	

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated								
				Avg. Annual Earnings	Avg Qtlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Tier I Tot Tax Erngs	Tier II Tot Tax Erng	Medicare Tot Tax Erng	
\$0 - 21699	0.504	803	\$11,743	\$12,653	\$3,163	\$3,163	\$3,163	\$3,163	\$3,163	\$2,541,235	\$2,541,235	\$2,541,235
21700 - 23699	0.046	73	\$22,738	24,500	6,125	6,125	6,125	6,125	6,125	449,102	449,102	449,102
23700 - 25699	0.092	147	\$24,743	26,660	6,665	6,665	6,665	6,665	6,665	977,407	977,407	977,407
25700 - 27699	0.046	73	\$26,338	28,379	7,095	7,095	7,095	7,095	7,095	520,207	520,207	520,207
27700 - 29699	0.275	438	\$28,489	30,696	7,674	7,674	7,674	7,674	7,674	3,363,916	3,363,916	3,363,916
29700 - 31699	0.321	512	\$30,697	33,075	8,269	8,269	8,269	8,269	8,269	4,230,933	4,230,933	4,230,933
31700 - 33699	0.275	438	\$32,948	35,501	8,875	8,875	8,875	8,875	8,875	3,890,424	3,890,424	3,890,424
33700 - 35699	0.642	1,023	\$34,451	37,120	9,280	9,280	9,280	9,280	9,280	9,496,686	9,496,686	9,496,686
35700 - 37699	0.458	730	\$37,040	39,910	9,977	9,977	9,977	9,977	9,977	7,284,029	7,284,029	7,284,029
37700 - 39699	0.779	1,242	\$38,689	41,687	10,422	10,422	10,422	10,422	10,422	12,940,772	12,940,772	12,940,772
39700 - 41699	1.604	2,557	\$40,790	43,950	10,988	10,988	10,988	10,988	10,988	28,092,688	28,092,688	28,092,688
41700 - 43699	1.742	2,777	\$42,758	46,071	11,518	11,518	11,518	11,518	11,518	31,981,642	31,981,642	31,981,642
43700 - 45699	2.062	3,287	\$44,736	48,202	12,051	12,051	12,051	12,051	12,051	39,607,829	39,607,829	39,607,829
45700 - 47699	4.262	6,794	\$46,752	50,374	12,594	12,594	12,594	12,594	12,594	85,555,684	85,555,684	85,555,684
47700 - 49699	5.866	9,350	\$48,738	52,514	13,129	13,129	13,129	13,129	13,129	122,756,640	122,756,640	122,756,640
49700 - 51699	4.308	6,867	\$50,713	54,642	13,661	13,661	13,661	13,661	13,661	93,805,916	93,805,916	93,805,916
51700 - 53699	3.621	5,772	\$52,653	56,733	14,183	14,183	14,183	14,183	14,183	81,862,853	81,862,853	81,862,853
53700 - 55699	4.675	7,452	\$54,683	58,920	14,730	14,730	14,730	14,730	14,730	109,766,339	109,766,339	109,766,339
55700 - 57699	4.216	6,720	\$56,627	61,015	15,254	15,254	15,254	15,254	15,254	102,508,384	102,508,384	102,508,384
57700 - 59699	4.262	6,794	\$58,703	63,251	15,813	15,813	15,813	15,813	15,813	107,425,893	107,425,893	107,425,893
59700 - 61699	3.758	5,990	\$60,641	65,340	16,335	16,335	16,335	16,335	16,335	97,849,444	97,849,444	97,849,444
61700 - 63699	4.308	6,867	\$62,761	67,624	16,906	16,906	16,906	16,906	16,906	116,091,596	116,091,596	116,091,596
63700 - 65699	3.987	6,355	\$64,701	69,714	17,429	17,429	17,429	17,429	17,429	110,762,426	110,762,426	110,762,426
65700 - 67699	3.987	6,355	\$66,707	71,876	17,969	17,969	17,969	17,969	17,969	114,196,522	114,196,522	114,196,522
67700 - 69699	3.162	5,040	\$68,715	74,039	18,510	18,510	18,510	18,510	18,510	93,292,912	93,292,912	93,292,912
69700 - 71699	3.254	5,187	\$70,617	76,088	19,022	19,022	19,022	19,022	19,022	98,664,755	98,664,755	98,664,755
71700 - 73699	3.116	4,967	\$72,650	78,279	19,570	19,570	19,570	19,570	19,570	97,200,455	97,200,455	97,200,455
73700 - 75699	2.337	3,725	\$74,804	80,600	20,150	20,150	19,800	20,150	20,150	75,061,764	73,758,062	75,061,764
75700 - 77699	2.933	4,675	\$76,614	82,550	20,638	20,638	19,800	20,638	20,638	96,484,029	92,568,419	96,484,029
77700 - 79699	3.254	5,187	\$78,687	84,784	21,196	21,196	19,800	21,196	21,196	109,940,009	102,699,501	109,940,009
79700 - 81699	2.521	4,018	\$80,662	86,912	21,728	21,728	19,800	21,728	21,728	87,312,628	79,565,286	87,312,628
81700 - 83699	1.971	3,142	\$82,612	89,013	22,253	22,253	19,800	22,253	22,253	69,914,135	62,206,735	69,914,135
83700 - 85699	2.704	4,310	\$84,644	91,202	22,801	22,801	19,800	22,801	22,801	98,273,878	85,340,949	98,273,878
85700 - 87699	1.512	2,410	\$86,614	93,325	23,331	23,331	19,800	23,331	23,331	56,230,911	47,720,235	56,230,911
87700 - 89699	1.787	2,848	\$88,886	95,773	23,943	23,943	19,800	23,943	23,943	68,201,377	56,399,511	68,201,377
89700 - 91699	0.733	1,168	\$90,731	97,761	24,440	24,440	19,800	24,440	24,440	28,555,838	23,134,214	28,555,838
91700 - 93699	1.146	1,827	\$92,810	100,001	25,000	25,000	19,800	25,000	25,000	45,668,276	36,168,908	45,668,276
93700 - 95699	1.054	1,680	\$94,714	102,053	25,513	25,513	19,800	25,513	25,513	42,863,736	33,265,296	42,863,736
95700 - over	12.420	19,797	\$159,303	171,646	42,911	26,700	19,800	42,911	42,911	528,589,400	391,987,645	849,534,031
TOTAL	100.000000	159,399	\$74,647					Total Taxable		2,884,212,672	2,661,931,451	3,205,157,303
								Tax Rate		0.062	0.121	0.0145
								Qtlly Pmt		\$178,821,186	\$322,093,706	\$46,474,781
								Tier I & II & Medicare				\$547,389,672

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Tier I Tot Tax Erngs	Tier II Tot Tax Erng	Medicare Tot Tax Erng
\$0 - 21699	0.504	803	\$11,743	\$12,684	\$3,171	\$3,171	\$3,171	\$3,171	\$2,547,396	\$2,547,396	\$2,547,396
21700 - 23699	0.046	73	\$22,738	24,559	6,140	6,140	6,140	6,140	450,191	450,191	450,191
23700 - 25699	0.092	147	\$24,743	26,725	6,681	6,681	6,681	6,681	979,777	979,777	979,777
25700 - 27699	0.046	73	\$26,338	28,448	7,112	7,112	7,112	7,112	521,468	521,468	521,468
27700 - 29699	0.275	438	\$28,489	30,771	7,693	7,693	7,693	7,693	3,372,072	3,372,072	3,372,072
29700 - 31699	0.321	512	\$30,697	33,156	8,289	8,289	8,289	8,289	4,241,192	4,241,192	4,241,192
31700 - 33699	0.275	438	\$32,948	35,587	8,897	8,897	8,897	8,897	3,899,857	3,899,857	3,899,857
33700 - 35699	0.642	1,023	\$34,451	37,210	9,303	9,303	9,303	9,303	9,519,711	9,519,711	9,519,711
35700 - 37699	0.458	730	\$37,040	40,007	10,002	10,002	10,002	10,002	7,301,690	7,301,690	7,301,690
37700 - 39699	0.779	1,242	\$38,689	41,788	10,447	10,447	10,447	10,447	12,972,148	12,972,148	12,972,148
39700 - 41699	1.604	2,557	\$40,790	44,057	11,014	11,014	11,014	11,014	28,160,800	28,160,800	28,160,800
41700 - 43699	1.742	2,777	\$42,758	46,183	11,546	11,546	11,546	11,546	32,059,184	32,059,184	32,059,184
43700 - 45699	2.062	3,287	\$44,736	48,319	12,080	12,080	12,080	12,080	39,703,861	39,703,861	39,703,861
45700 - 47699	4.262	6,794	\$46,752	50,497	12,624	12,624	12,624	12,624	85,763,119	85,763,119	85,763,119
47700 - 49699	5.866	9,350	\$48,738	52,642	13,160	13,160	13,160	13,160	123,054,270	123,054,270	123,054,270
49700 - 51699	4.308	6,867	\$50,713	54,775	13,694	13,694	13,694	13,694	94,033,353	94,033,353	94,033,353
51700 - 53699	3.621	5,772	\$52,653	56,870	14,218	14,218	14,218	14,218	82,061,334	82,061,334	82,061,334
53700 - 55699	4.675	7,452	\$54,683	59,063	14,766	14,766	14,766	14,766	110,032,473	110,032,473	110,032,473
55700 - 57699	4.216	6,720	\$56,627	61,162	15,291	15,291	15,291	15,291	102,756,921	102,756,921	102,756,921
57700 - 59699	4.262	6,794	\$58,703	63,405	15,851	15,851	15,851	15,851	107,686,353	107,686,353	107,686,353
59700 - 61699	3.758	5,990	\$60,641	65,498	16,374	16,374	16,374	16,374	98,086,685	98,086,685	98,086,685
61700 - 63699	4.308	6,867	\$62,761	67,788	16,947	16,947	16,947	16,947	116,373,066	116,373,066	116,373,066
63700 - 65699	3.987	6,355	\$64,701	69,883	17,471	17,471	17,471	17,471	111,030,975	111,030,975	111,030,975
65700 - 67699	3.987	6,355	\$66,707	72,050	18,012	18,012	18,012	18,012	114,473,397	114,473,397	114,473,397
67700 - 69699	3.162	5,040	\$68,715	74,219	18,555	18,555	18,555	18,555	93,519,105	93,519,105	93,519,105
69700 - 71699	3.254	5,187	\$70,617	76,273	19,068	19,068	19,068	19,068	98,903,973	98,903,973	98,903,973
71700 - 73699	3.116	4,967	\$72,650	78,469	19,617	19,617	19,617	19,617	97,436,123	97,436,123	97,436,123
73700 - 75699	2.337	3,725	\$74,804	80,795	20,199	20,199	19,800	20,199	75,243,755	73,758,062	75,243,755
75700 - 77699	2.933	4,675	\$76,614	82,750	20,688	20,688	19,800	20,688	96,717,960	92,568,419	96,717,960
77700 - 79699	3.254	5,187	\$78,687	84,989	21,247	21,247	19,800	21,247	110,206,564	102,699,501	110,206,564
79700 - 81699	2.521	4,018	\$80,662	87,122	21,781	21,781	19,800	21,781	87,524,323	79,565,286	87,524,323
81700 - 83699	1.971	3,142	\$82,612	89,229	22,307	22,307	19,800	22,307	70,083,646	62,206,735	70,083,646
83700 - 85699	2.704	4,310	\$84,644	91,423	22,856	22,856	19,800	22,856	98,512,149	85,340,949	98,512,149
85700 - 87699	1.512	2,410	\$86,614	93,551	23,388	23,388	19,800	23,388	56,367,246	47,720,235	56,367,246
87700 - 89699	1.787	2,848	\$88,886	96,005	24,001	24,001	19,800	24,001	68,366,735	56,399,511	68,366,735
89700 - 91699	0.733	1,168	\$90,731	97,998	24,499	24,499	19,800	24,499	28,625,073	23,134,214	28,625,073
91700 - 93699	1.146	1,827	\$92,810	100,243	25,061	25,061	19,800	25,061	45,779,002	36,168,908	45,779,002
93700 - 95699	1.054	1,680	\$94,714	102,300	25,575	25,575	19,800	25,575	42,967,661	33,265,296	42,967,661
95700 - over	12.420	19,797	\$159,303	172,062	43,016	26,700	19,800	43,016	528,589,400	391,987,645	851,593,772
TOTAL	100.000	159,399						Total Taxable	2,889,924,006	2,665,755,255	3,212,928,379
								Tax Rate	0.062	0.121	0.0145
								Qtlly Pmt	\$179,175,288	\$322,556,386	\$46,587,461
								Tier I & II & Medicare			\$548,319,136

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Tier I Tot Tax Erngs	Tier II Tot Tax Erng	Medicare Tot Tax Erng
\$0 - 21699	0.504	803	\$11,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21700 - 23699	0.046	73	\$22,738	0	0	0	0	0	0	0	0
23700 - 25699	0.092	147	\$24,743	0	0	0	0	0	0	0	0
25700 - 27699	0.046	73	\$26,338	0	0	0	0	0	0	0	0
27700 - 29699	0.275	438	\$28,489	0	0	0	0	0	0	0	0
29700 - 31699	0.321	512	\$30,697	0	0	0	0	0	0	0	0
31700 - 33699	0.275	438	\$32,948	0	0	0	0	0	0	0	0
33700 - 35699	0.642	1,023	\$34,451	0	0	0	0	0	0	0	0
35700 - 37699	0.458	730	\$37,040	0	0	0	0	0	0	0	0
37700 - 39699	0.779	1,242	\$38,689	0	0	0	0	0	0	0	0
39700 - 41699	1.604	2,557	\$40,790	0	0	0	0	0	0	0	0
41700 - 43699	1.742	2,777	\$42,758	0	0	0	0	0	0	0	0
43700 - 45699	2.062	3,287	\$44,736	0	0	0	0	0	0	0	0
45700 - 47699	4.262	6,794	\$46,752	0	0	0	0	0	0	0	0
47700 - 49699	5.866	9,350	\$48,738	0	0	0	0	0	0	0	0
49700 - 51699	4.308	6,867	\$50,713	0	0	0	0	0	0	0	0
51700 - 53699	3.621	5,772	\$52,653	0	0	0	0	0	0	0	0
53700 - 55699	4.675	7,452	\$54,683	0	0	0	0	0	0	0	0
55700 - 57699	4.216	6,720	\$56,627	0	0	0	0	0	0	0	0
57700 - 59699	4.262	6,794	\$58,703	0	0	0	0	0	0	0	0
59700 - 61699	3.758	5,990	\$60,641	0	0	0	0	0	0	0	0
61700 - 63699	4.308	6,867	\$62,761	0	0	0	0	0	0	0	0
63700 - 65699	3.987	6,355	\$64,701	0	0	0	0	0	0	0	0
65700 - 67699	3.987	6,355	\$66,707	0	0	0	0	0	0	0	0
67700 - 69699	3.162	5,040	\$68,715	0	0	0	0	0	0	0	0
69700 - 71699	3.254	5,187	\$70,617	0	0	0	0	0	0	0	0
71700 - 73699	3.116	4,967	\$72,650	0	0	0	0	0	0	0	0
73700 - 75699	2.337	3,725	\$74,804	0	0	0	749	0	0	2,789,395	0
75700 - 77699	2.933	4,675	\$76,614	0	0	0	1,725	0	0	8,065,151	0
77700 - 79699	3.254	5,187	\$78,687	0	0	0	2,843	0	0	14,747,572	0
79700 - 81699	2.521	4,018	\$80,662	0	0	0	3,909	0	0	15,706,379	0
81700 - 83699	1.971	3,142	\$82,612	0	0	0	4,960	0	0	15,584,311	0
83700 - 85699	2.704	4,310	\$84,644	0	0	0	6,056	0	0	26,104,128	0
85700 - 87699	1.512	2,410	\$86,614	0	0	0	7,119	0	0	17,157,686	0
87700 - 89699	1.787	2,848	\$88,886	0	0	0	8,345	0	0	23,769,092	0
89700 - 91699	0.733	1,168	\$90,731	0	0	0	9,340	0	0	10,912,481	0
91700 - 93699	1.146	1,827	\$92,810	0	0	0	10,461	0	0	19,109,461	0
93700 - 95699	1.054	1,680	\$94,714	0	0	0	11,488	0	0	19,300,805	0
95700 - over	12.420	19,797	\$159,303	0	0	26,700	19,800	0	528,589,400	391,987,645	0
TOTAL	100.000	159,399						Total Taxable	528,589,400	565,234,107	0
								Tax Rate	0.062	0.121	0.0145
								Qtlly Pmt	\$32,772,543	\$68,393,327	\$0
								Tier I & II & Medicare			\$101,165,870



## 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
			\$28.884	(2005)			
2006 Avg.	2.36%	\$14,340	\$29.465		1.020115	\$13,053.43	\$0.173
<b>3Q/07 reb.</b>	2.47%	\$14,760	\$29.655		1.026693	\$13,422.16	<b>\$0.186</b>
4Q/07	2.47%	\$14,760	\$30.476		1.055117	\$13,438.69	<b>\$0.186</b>
1Q/08	2.48%	\$15,360	\$31.071		1.075717	\$13,972.06	<b>\$0.194</b>
2Q/08	2.48%	\$15,360	\$31.090		1.076374	\$13,972.45	<b>\$0.194</b>
3Q/08	2.48%	\$15,360	\$31.594		1.093824	\$13,982.57	<b>\$0.194</b>
			\$29.465	(2006)			
2007 Avg.	2.47%	\$14,760	\$30.806		1.045512	\$13,903.99	\$0.192
<b>3Q/08 reb.</b>	2.48%	\$15,360	\$32.327		1.097132	\$14,473.48	<b>\$0.201</b>
4Q/08	2.48%	\$15,360	\$33.207		1.126998	\$14,487.09	<b>\$0.201</b>
1Q/09	2.47%	\$15,960	\$33.561		1.139012	\$15,038.39	<b>\$0.208</b>
2Q/09	2.47%	\$15,960	\$33.672		1.142780	\$15,040.15	<b>\$0.208</b>
3Q/09	2.47%	\$15,960	\$34.857		1.182997	\$15,058.23	<b>\$0.208</b>
			\$30.806	(2007)			
2008 Avg.	2.48%	\$15,360	\$32.537		1.056190	\$14,329.53	\$0.201
<b>3Q/09 reb.</b>	2.47%	\$15,960	\$35.600		1.155619	\$14,914.18	<b>\$0.208</b>
4Q/09	2.47%	\$15,960	\$34.822		1.130364	\$14,903.49	<b>\$0.208</b>
1Q/10	3.26%	\$15,960	\$34.810		1.129975	\$14,903.32	<b>\$0.275</b>
2Q/10	3.26%	\$15,960	\$34.787		1.129228	\$14,903.00	<b>\$0.275</b>
3Q/10	3.26%	\$15,960	\$34.676		1.125625	\$14,901.45	<b>\$0.275</b>
			\$32.537	(2008)			
2009 Avg.	2.47%	\$15,960	\$34.444		1.058610	\$14,944.60	\$0.211
<b>3Q/10 reb.</b>	3.26%	\$15,960	\$35.003		1.075791	\$14,952.41	<b>\$0.279</b>
4Q/10	3.26%	\$15,960	\$35.003		1.075791	\$14,952.41	<b>\$0.279</b>
1Q/11	7.09%	\$15,960	\$35.058		1.077481	\$14,953.17	<b>\$0.606</b>
2Q/11	7.09%	\$15,960	\$35.143		1.080093	\$14,954.33	<b>\$0.606</b>
3Q/11					0.000000		<b>\$0.000</b>

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

TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2008 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2787	41650589.84	14944.60
QTRLY_US	2787	41677709.04	14954.33

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2787	2950.35	1.0586100
FactorQ	2787	3010.22	1.0800930
Capa	2787	44480520.00	15960.00
Capq	2787	44480520.00	15960.00

## U.S. Energy Information Administration - EIA - Independent Statistics and Analysis

## PETROLEUM &amp; OTHER LIQUIDS

[GLOSSARY](#)[FAQS](#)**Spot Prices**

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

Period: 

Product by Area	02/22/11	02/23/11	02/24/11	02/25/11	02/28/11	03/01/11	View History
<b>Crude Oil</b>							
WTI - Cushing, Oklahoma	92.65	96.04	95.83	96.52	97.1	99.63	<a href="#">1986-2011</a>
Brent - Europe	106.82	109.77	113.91	111.47	112.27	113.34	<a href="#">1987-2011</a>
<b>Conventional Gasoline</b>							
New York Harbor, Regular	2.600	2.724	2.685	2.916	2.893	2.843	<a href="#">1986-2011</a>
U.S. Gulf Coast, Regular	2.565	2.708	2.683	2.736	2.713	2.813	<a href="#">1986-2011</a>
<b>RBOB Regular Gasoline</b>							
Los Angeles	2.853	3.018	3.015	3.061	3.038	3.155	<a href="#">2003-2011</a>
<b>No. 2 Heating Oil</b>							
New York Harbor	2.792	2.910	2.862	2.949	2.928	3.029	<a href="#">1986-2011</a>
<b>Ultra-Low-Sulfur No. 2 Diesel Fuel</b>							
New York Harbor	2.880	3.003	2.952	3.037	3.016	3.117	<a href="#">2006-2011</a>
U.S. Gulf Coast	2.835	2.948	2.897	2.966	2.968	3.074	<a href="#">2006-2011</a>
Los Angeles	2.920	3.052	3.008	3.069	3.048	3.159	<a href="#">1996-2011</a>
<b>Kerosene-Type Jet Fuel</b>							
U.S. Gulf Coast	2.880	3.005	2.937	3.006	2.998	3.147	<a href="#">1990-2011</a>
<b>Propane</b>							
Mont Belvieu, Texas	1.361	1.439	1.535	1.535	1.538	1.491	<a href="#">1992-2011</a>

-- = 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: 3/2/2011

Next Release Date: 3/9/2011

## U.S. Energy Information Administration - EIA - Independent Statistics and Analysis

## PETROLEUM &amp; OTHER LIQUIDS

[GLOSSARY](#) [FAQS](#)**Spot Prices**

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

Period: 

Product by Area	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	View History
<b>Crude Oil</b>							
WTI - Cushing, Oklahoma	76.60	75.24	81.89	84.25	89.15	89.17	<a href="#">1986-2011</a>
Brent - Europe	77.04	77.84	82.66	85.27	91.45	96.52	<a href="#">1987-2011</a>
<b>Conventional Gasoline</b>							
New York Harbor, Regular	1.943	1.969	2.164	2.244	2.389	2.448	<a href="#">1986-2011</a>
U.S. Gulf Coast, Regular	1.928	1.950	2.071	2.115	2.310	2.390	<a href="#">1986-2011</a>
<b>RBOB Regular Gasoline</b>							
Los Angeles	2.178	2.069	2.259	2.245	2.420	2.447	<a href="#">2003-2011</a>
<b>No. 2 Heating Oil</b>							
New York Harbor	2.016	2.090	2.242	2.320	2.468	2.604	<a href="#">1986-2011</a>
<b>Ultra-Low-Sulfur No. 2 Diesel Fuel</b>							
New York Harbor	2.122	2.175	2.301	2.377	2.500	2.642	<a href="#">2006-2011</a>
U.S. Gulf Coast	2.093	2.130	2.252	2.324	2.446	2.601	<a href="#">2006-2011</a>
Los Angeles	2.161	2.187	2.338	2.385	2.503	2.615	<a href="#">1996-2011</a>
<b>Kerosene-Type Jet Fuel</b>							
U.S. Gulf Coast	2.083	2.114	2.248	2.323	2.453	2.619	<a href="#">1990-2011</a>
<b>Propane</b>							
Mont Belvieu, Texas	1.072	1.132	1.234	1.254	1.296	1.348	<a href="#">1992-2011</a>

-- = 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: 3/2/2011

Next Release Date: 3/9/2011

Trending: Mandy Moore

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## Oil prices climb as Iran tensions escalate

Oil prices push past \$98 per barrel after Iran imprisons opposition leaders

**AP** Associated Press

Chris Kahn, AP Energy Writer, On Tuesday March 1, 2011, 11:55 am

NEW YORK (AP) -- Oil prices climbed Tuesday as Iran clamped down on anti-government protesters and unrest in the Middle East threatened to keep energy prices high for months to come.

Benchmark West Texas Intermediate for April delivery gained \$1.80 at \$98.76 per barrel at midday on the New York Mercantile Exchange. In London, Brent crude gained \$1.92 at \$113.72 per barrel on the ICE Futures exchange.

The recent surge in oil has pushed up gasoline prices in the U.S. by nearly 20 cents per gallon in the past week. That's the sharpest increase since 2005, according to the Oil Price Information Service. Americans are now paying roughly \$75.6 million more per day to fill up than a week ago.

The national average added another penny on Tuesday at \$3.375 per gallon. Prices should keep rising to between \$3.50 and \$3.75 by spring, according to OPIS oil analyst Tom Kloza. He said future increases will be much more gradual, because gasoline markets have mostly priced in the recent rise in crude. "So we should flatten out" in coming weeks, Kloza said.

Oil prices surged 13 percent last week, peaking above \$100 per barrel, as Libyan protesters expanded their control over the country. While the Libyan uprising continued Tuesday, news agencies reported that Iranian authorities imprisoned opposition leaders in Tehran. Iranian authorities denied the reports.

Pro-reform groups have clashed with the Iranian government. Jailing opposition leaders would be a major escalation of the country's political crisis. Iran exports about 2.5 million barrels of oil and natural gas liquids per day, about 3 percent of global demand.

The Iran protests are among the latest uprisings that have churned through North Africa and the Middle East, a crucial region that's responsible for most of the world's crude exports. Analysts say it's impossible to say how long it will take for uprisings to play out, but energy markets likely will be on edge through the summer.

Federal Reserve Chairman Ben Bernanke told Congress Tuesday that a prolonged rise in oil prices would hurt the U.S. economy. But he said runaway inflation is unlikely. "The most likely outcome is that the recent rise in commodity prices will lead to, at most, a temporary and relatively modest increase in U.S. consumer price inflation," Bernanke said.

In other Nymex trading, heating oil added 5 cents at \$2.9869 a gallon and gasoline rose 5 cents to \$2.9450 per gallon. Natural gas for April delivery fell 13 cents to \$3.912 per 1,000 cubic feet.

AP Economics Writer Jeannine Aversa contributed to this story from Washington.

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# Libya

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Last Updated: February 2011

## Background

**Libya is a member of** The Libyan economy is heavily dependent on the hydrocarbon industry which, according to the **the Organization of International Monetary Fund (IMF)**, accounted for over 95 percent of export earnings in 2010.

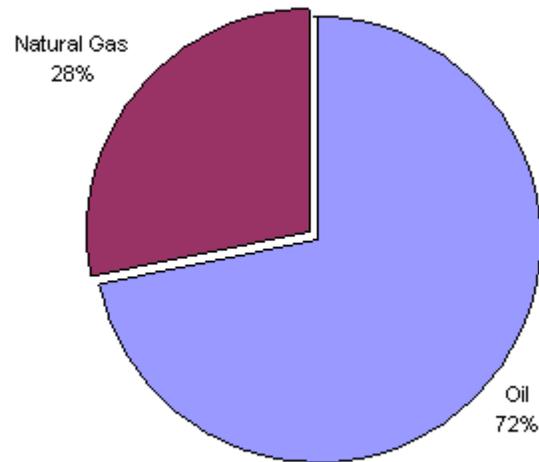
**Petroleum Exporting Countries (OPEC)** the largest in Africa, and close to 55 trillion cubic feet (Tcf) of natural gas reserves. In 2010, total oil and the country's production (crude plus liquids) was close to 1.8 million barrels per day (bbl/d).

**economy relies heavily on hydrocarbon exports.**



The Libyan government plans to increase its oil reserves, production capacity, and further develop the natural gas sector in the medium-term as the country continues to recover from over a decade of U.S. and international sanctions. The United Nations and the United States lifted sanctions on Libya in 2003 and 2004, respectively. In 2006, the United States rescinded Libya's designation as a state sponsor of terrorism. Since then, international oil companies have stepped up investments in hydrocarbon exploration and production despite some degree of regulatory and contractual uncertainty.

**Total Energy Consumption in Libya, by Type  
(2009)**



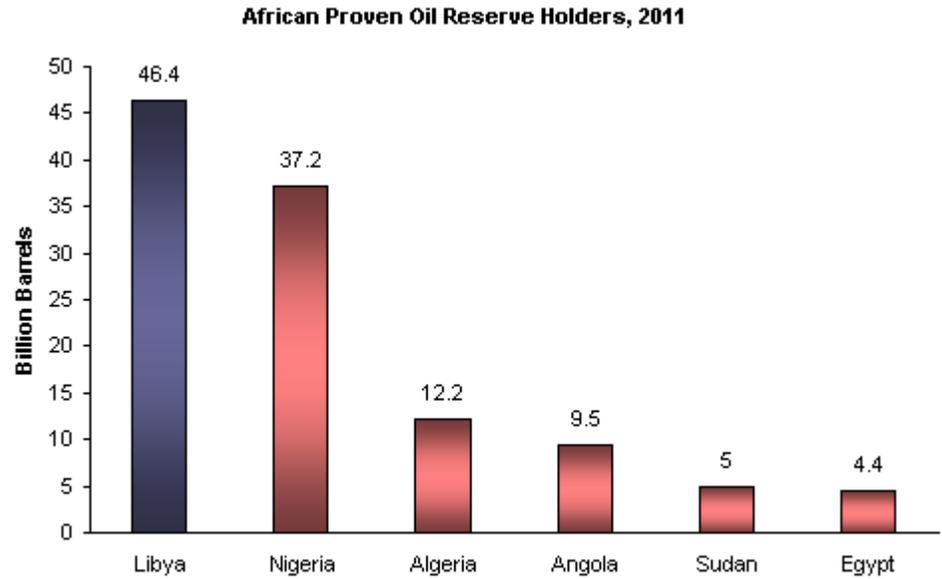
Source: EIA

Libya's energy consumption mix has remained relatively constant throughout the last decade, with approximately 72 percent of energy demand being met by oil and 28 percent by natural gas. However, with electricity demand on the rise, the government is planning to expand the use of natural gas to meet domestic electricity generation needs while also exploiting solar and wind potential in more rural areas. Natural gas currently represents about 40 percent of generated electricity.

### Oil

**Libya has the largest proven oil reserves in Africa** Libya, a member of the Organization of Petroleum Exporting Countries (OPEC), holds the largest proven oil reserves in Africa, followed by Nigeria and Algeria (see below). According to *Oil and Gas Africa but most Journal (OGJ)*, Libya had total proven oil reserves of 46.4 billion barrels as of January 2011, the analysts agree that largest reserves in Africa. Close to 80 percent of Libya's proven oil reserves are located in the Sirte **the country is still** basin, which accounts for most of the country's oil output.

**underexplored.** Libya hopes to increase oil reserve estimates with incentives for additional exploration both in established oil producing areas as well as more remote parts of the country. Recent increases in foreign investment have begun to slow as a result of uncertainties stemming from OPEC quotas, infrastructure constraints, and contract renegotiations.



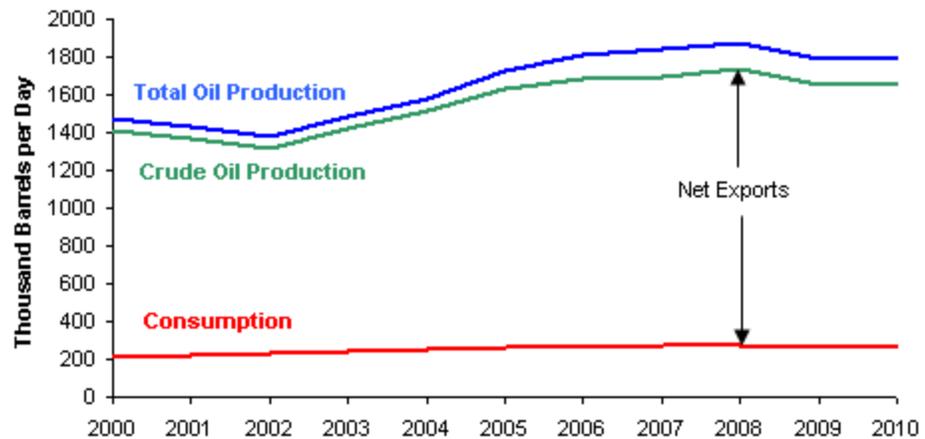
Source: Oil and Gas Journal

### Production

Despite Libya's oil reserves, oil production peaked at over 3 million bbl/d in the late 1960s and has since been in decline. The National Oil Company (NOC) would like to return oil production capacity back to 3 million bbl/d – a target that the NOC has delayed until 2017. Nonetheless, crude oil capacity has increased somewhat over the past decade from 1.43 million bbl/d in 2000 to 1.8 million bbl/d in 2010.

Crude oil production in 2010 was approximately 1.65 million bb/d, about 150,000 bbl/d below capacity but still above the production quota set by OPEC, currently at 1.47 million bbl/d. Most of the short-term oil production increases are expected to come from enhanced oil recovery (EOR) processes and any major new production in Libya will require additional pipeline capacity for exports. According to Wood Mackenzie, about two-thirds of Libyan oil production comes from the Sirte Basin, with about 25 percent also coming from the Murzuq basin and most of the remainder coming from the offshore Pelagian Shelf Basin near Tripoli.

### Libya's Oil Production and Consumption, 2000-2010



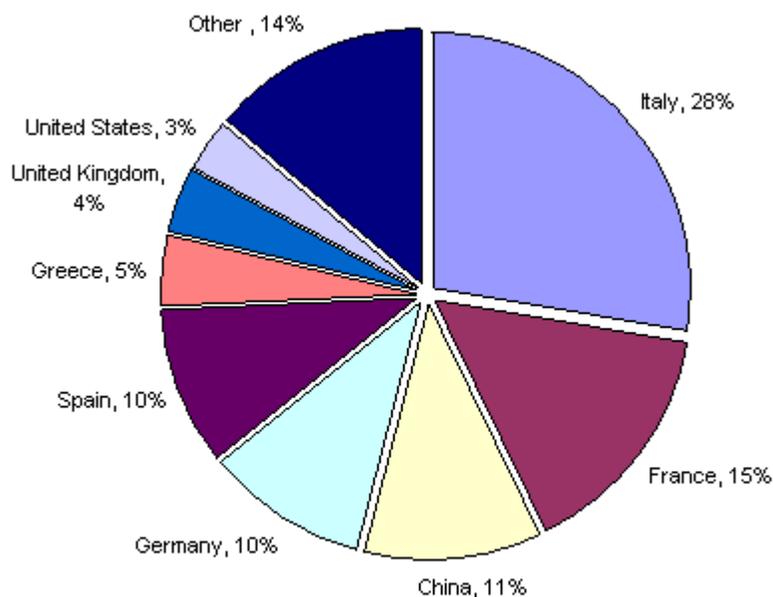
Source: EIA

Note: 2010 is a preliminary estimate based on Jan-Nov available data

#### Exports

With domestic consumption estimated around 270,000 bbl/d in 2010, Libya's net exports (including all liquids) were slightly over 1.5 million bbl/d. According to the International Energy Agency (IEA) the vast majority (around 85 percent) of Libyan oil exports are sold to European countries namely Italy, Germany, France, and Spain. With the lifting of sanctions against Libya in 2004, the United States has increased its imports of Libyan oil. According to EIA January through November estimates, the United States imported an average of 71,000 bbl/d from Libya in 2010 (of which, 44,000 bbl/d was crude), up from 56,000 bbl/d in 2005 but a decline from 2007 highs of 117,000 bbl/d.

**Libya's Oil Exports by Destination,  
January - November 2010**



Sources: Global Trade Atlas,  
EIA, IEA, FACTS Global Energy

Libyan oil is generally light (high API gravity) and sweet (low sulfur content). The country's nine export grades have API gravities that range from 26.0<sup>o</sup> – 43.3<sup>o</sup>. While the lighter, sweeter grades are generally sold to Europe, the heavier crude oils are often exported to Asian markets.

### Refining

According to *OGJ*, Libya has five domestic refineries, with a combined capacity of 378,000 bbl/d.

Libya's refineries include:

- 1) the Ras Lanuf export refinery, completed in 1984 and located on the Gulf of Sirte, with a crude oil refining capacity of 220,000 bbl/d;
- 2) the Az Zawiyah refinery, completed in 1974 and located in northwestern Libya, with crude processing capacity of 120,000 bbl/d;
- 3) the Tobruk refinery, with crude capacity of 20,000 bbl/d;
- 4) Sarir, a topping facility with 10,000 bbl/d of capacity; and
- 5) Brega, the oldest refinery in Libya, located near Tobruk with crude capacity of 8,000 bbl/d.

Libya's refining sector was impacted by UN sanctions, specifically UN Resolution 883 of November 11, 1993, which banned Libya from importing refinery equipment. Libya is seeking a comprehensive upgrade to its entire refining system, with a particular aim of increasing output of gasoline and other light products.

### Sector Organization

Libya's oil industry is run by the state-owned National Oil Corporation (NOC). The NOC is responsible for implementing the Exploration and Production Sharing Agreements (EPSA) with international oil companies (IOCs). NOC is also responsible for field development and improvements as well as downstream activities. IOCs operating in Libya work in exploration, production, transportation and refining. IOCs with operations in Libya include Eni, Total, Repsol YPF, StatoilHydro, Occidental, OMV, ConocoPhillips, Hess, Marathon, Shell, BP, ExxonMobil and others.

IOC participation in Libya's oil concessions was initially as high as 49 percent. However, changes to the production sharing agreements under the EPSA – IV licensing round (2005) limited IOC production shares. The Libyan government has since required that IOCs already operating in the country rewrite existing contracts to comply with the new framework. The key elements include a reduction of the companies' share of output (up to half of what it was), a commitment of fresh investment in exchange for an extension of the license period (some up to 15 years).

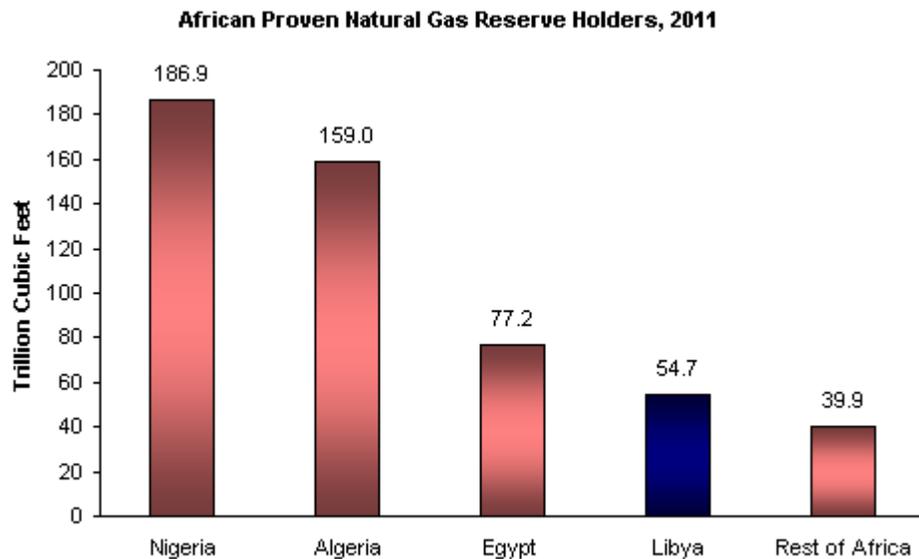
#### *Overseas Investment*

In 2009, the Libyan government invested in Eni, an Italian oil company that has been operating in Libya since 1959 and is Libya's largest foreign oil producer. Through the country's sovereign wealth funds, Libya has been eyeing additional energy investments in Europe and Africa.

Libya also has refinery operations in Europe through its overseas oil retail arm, Tamoil. Through Tamoil, Libya is a direct producer and distributor of refined products in Italy, Germany, Switzerland, and Egypt.

### Natural Gas

**Libyan natural gas production and exports have increased significantly since the opening of the "Greenstream" pipeline to Europe in late 2004.** Libya's proven natural gas reserves as of January 1, 2011 were estimated at 54.7 trillion cubic feet (Tcf) according to the *Oil and Gas Journal*. Recent new discoveries and investments in natural gas exploration are expected to raise these estimates in the near-term. The Libyan government plans to significantly increase the country's natural gas production in order to expand the use of natural gas in the power sector in order to free up more oil for export while maintaining and expanding existing pipeline and LNG exports. These objectives will be met by further promoting the development of existing and new discoveries, while at the same time reducing the volumes of flared natural gas (estimated at 125 Bcf in 2009).



### Production

Libya's natural gas production has grown substantially in the last few years. According to EIA, Libya produced 1,034 billion cubic feet (Bcf) of gross natural gas in 2009 of which 562 Bcf was marketed dry natural gas – the remainder was vented, flared or re-injected to enhance oil recovery.

Natural gas currently accounts for 45 percent of generated electricity. Despite plans to increase natural gas use for electricity generation, project delays and infrastructure limitations have kept consumption in this sector relatively stable over the past decade. However, the International Energy Agency (IEA) is estimating that by 2012, domestic consumption could increase by as much as 50 percent if planned pipelines and gas-fired power plants come online.

Net Oil Exports (2010E)	1,530 thousand barrels per day
Crude Oil Distillation Capacity (2010E)	378 thousand barrels per day
Proven Natural Gas Reserves (January 1, 2011)	54.7 trillion cubic feet
Dry Natural Gas Production (2009)	562 billion cubic feet
Dry Natural Gas Consumption (2009)	212 billion cubic feet
Electricity Installed Capacity (2008)	6.28 gigawatts (all oil and natural gas)
Electricity Generation (2008)	26.9 billion kilowatt hours
Electricity Consumption (2008)	22.3 billion kilowatt hours
Total Energy Consumption (2009)	0.78 quadrillion Btus*, of which Oil (72%), Natural Gas (28%)
Total Per Capita Energy Consumption (2007)	126 million Btus
Energy Intensity (2008)	9,340 Btu per \$2005-PPP**

#### Environmental Overview

Energy-Related Carbon Dioxide Emissions (2009)	55 million metric tons
Per-Capita, Energy-Related Carbon Dioxide Emissions (2009)	8.7 metric tons
Carbon Dioxide Intensity (2009)	1.06 Metric tons per thousand \$2005-PPP**

#### Oil and Gas Industry

Major Oil Terminals	Es Sider, Marsa el-Brega, Tobruk, Ras Lanuf, Zawiya, Zuetina
Major Oil and Gas Fields	Al Jurf , Amal, Beda, Bouri, Bu Attifel, Defa-Waha, El Sharara, Elephant, Ghani, Gialo, Hofra, Intisar, Kabir, Mabruk, Murzuq, Nafoora, Nasser, NC-41, NC-186 fields, Omar, Sarah, Sarir, Wafa, Zella, Zenad, Zueitina
Major Refineries (capacity, bbl/d)	Ras Lanuf (220,000 bbl/d), Az-Zawiya (120,000 bbl/d), Tobruk (20,000 bbl/d), Marsah El Brega (18,000 bbl/d), Sarir (10,000 bbl/d)

\* The total energy consumption statistic includes petroleum, dry natural gas, coal, net hydro, nuclear, geothermal, solar, wind, wood and waste electric power.

\*\*GDP figures from Global Insight estimates based on purchasing power parity (PPP) exchange rates.

#### Links

EIA Links

[EIA - Libya Country Energy Profile](#)

[OPEC Revenues Fact Sheet](#)

U.S. Government

[CIA World Factbook- Libya](#)

[U.S. State Department Background Note - Libya](#)

[U.S. State Department Consular Information Sheet - Libya](#)

[U.S. Treasury Department's Office of Foreign Assets Control](#)

Other Links

[BBC Country Profile - Libya](#)

[International Monetary Fund - Libya](#)

[Libya Daily](#)

AAR MATERIALS AND SUPPLIES INDEX  
 Region By Composition  
 First Quarter 2011  
 February 25, 2011

United States by Composition Category - Summary  
 -----

Composition Category -----	Weight -----	Previous Quarter Index -----	Current Quarter Index -----	Relative Of Change -----
Forest Products	.1342	247.69	250.61	1.0118
Metal Products	.5894	190.91	194.52	1.0189
Miscellaneous Products	.2764	321.64	315.79	.9818
U.S. By Composition	--	234.66	235.56	1.0038
U.S. By Composition (Linked)	--	233.83	234.72	1.0038
United States (1977=100) Linking Factor: 1.423	--	332.74	334.01	1.0038
United States (1980=100) Linking Factor: 1.061	--	248.09	249.04	1.0038

## Car Hire for RCAF

### RCAF (Forecast)

	1980	June 3Q/10	Sept. 4Q/10	Dec. 1Q/11	Mar. 2Q/11	June 3Q/11
<b>RATE</b>						
RR-OWNED TIME	31.00	67.00	67.00	68.00	67.00	--
RR-OWNED MILEAGE	4.69	7.20	7.20	7.20	7.20	--
PRIVATELY-OWNED CARS	25.47	46.03	46.77	46.99	44.59	--
AUTORACKS	47.00	46.55	46.41	47.21	40.78	--
<b>INDEX</b>						
RR-OWNED TIME	100.0	216.1	216.1	219.4	216.1	--
RR-OWNED MILEAGE	100.0	153.5	153.5	153.5	153.5	--
PRIVATELY-OWNED CARS	100.0	180.7	183.6	184.5	175.1	--
AUTORACKS	100.0	99.0	98.7	100.5	86.8	--
CAR HIRE INDEX (old wts) 2008	100.0	183.3	--	--	--	--
CAR HIRE INDEX (new wts) 2009	100.0	183.3	185.4	186.7	179.0	--
CAR HIRE INDEX (LINKED)	100.0	182.9	185.0	186.3	178.6	--

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

Note: Indexes are rounded, rates are full float.

Equipment Rents Data From CHARM

	2010 (first day of month)						2011 (first day of month)							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>Railroad Equipment</b>														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	10,396	10,392	10,618	10,828	10,585	10,559	10,510	10,353	10,266					
Rate (in cents)														
Superstructures #3 - Auto Rack	17.0	17.0	17.0	17.0	17.0	17.0	16.0	17.0	17.0					
<b>All other #1 - Time</b>	<b>67.0</b>	<b>67.0</b>	<b>67.0</b>	<b>67.0</b>	<b>67.0</b>	<b>68.0</b>	<b>67.0</b>	<b>68.0</b>	<b>67.0</b>					
<b>All other #2 - Mileage</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>					
<b>Private Equipment</b>														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	47,610	47,511	47,385	47,275	47,156	46,994	46,905	46,828	46,754					
Covered Hoppers	330,437	331,345	331,042	330,671	331,041	329,833	330,815	330,911	332,163					
Tank Cars	307,541	307,292	305,605	306,350	306,182	305,781	305,398	303,673	303,481					
Others	304,016	302,447	302,465	302,639	305,644	306,004	304,564	303,562	303,500					
Rate (in cents)														
Superstructures #1 - Time	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0					
Superstructures #2 - Mileage	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2					
Superstructures #3 - Auto Rack	53.0	53.0	53.0	53.0	53.0	54.0	46.0	46.0	46.0					
Covered Hoppers #2 - Mileage	42.9	43.0	43.0	43.1	43.2	43.3	42.7	42.9	43.0					
Tank Cars #2 - Mileage	78.8	78.9	81.0	81.2	81.2	81.4	81.0	81.4	73.9					
Others #1 -Time	62.0	62.0	62.0	62.0	63.0	63.0	63.0	63.0	63.0					
Others #2 - Mileage	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9					
<b>AVERAGE RATES</b>														
Private Superstructures	19.53	19.53	19.53	19.53	19.53	19.53	19.53	19.53	19.53	0.00	0.00	0.00	0.00	0.00
Private Others	20.56	20.56	20.56	20.56	20.79	20.79	20.79	20.79	20.89	0.00	0.00	0.00	0.00	0.00
<b>Private Total</b>	<b>46.07</b>	<b>46.17</b>	<b>46.77</b>	<b>46.89</b>	<b>46.90</b>	<b>46.99</b>	<b>46.68</b>	<b>46.84</b>	<b>44.59</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Autoracks</b>	<b>46.55</b>	<b>46.54</b>	<b>46.41</b>	<b>46.29</b>	<b>46.40</b>	<b>47.21</b>	<b>40.51</b>	<b>40.75</b>	<b>40.78</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>

WEIGHTS	"Old Wts"	"New Wts"
	2008	2009
For RCAF & RCR		
RR-owned Time	0.179	0.168
RR-owned Mileage	0.100	0.084
Privately-owned Cars	0.709	0.735
Autoracks	0.012	0.013
----- Check sum	<b>1.000</b>	<b>1.000</b>

Weights for Equipment Rents (not used in Car Hire calculation)		
	2008	2009
Car Hire - U.S.	0.439	0.422
Lease Rentals - U.S.	0.561	0.578
----- Check sum	<b>1.000</b>	<b>1.000</b>

Note: 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.

1PROGRAM: DPRB799  
CURRENT DATE: MARCH 01, 2011

RAILROAD EQUIPMENT 1/

PAGE NO: 36

AVERAGE RATE FOR 03/11

CAR GROUP -----	CAR COUNT -----	TIME -----	CAR RENTAL RATES -----	
			MILEAGE -----	AUTO RACK -----
-VEHICULAR FLATS	10,266	150 ¢/HR	.092 \$/MILE	17 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	126			
-ALL OTHER CARS	586,841	67 ¢/HR	.072 \$/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	35,294			
	-----			
0	TOTAL:	632,527		

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:

CAR TYPE D - LOCOMOTIVES

CAR TYPE M - MAINTENANCE OF WAY, SCALE, PASSENGER, CABOOSE AND EOT DEVICE

CAR TYPE U - CONTAINERS

CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT (INCLUDING ABOX, RBOX AND GONX) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.

-2/ EQUIPMENT CAN BE ZERO RATED DUE TO OWNERS SUPPLYING INCORRECT OR INSUFFICIENT INFORMATION TO THE CAR ACCOUNTING PROCESS OR CARS WITH RATE INDICATOR SIX (6). THIS EQUIPMENT IS ELIMINATED FROM THE AVERAGING PROCESS.

1PROGRAM: DPRB799  
 CURRENT DATE: MARCH 01, 2011

PRIVATE EQUIPMENT 1/

PAGE NO: 79

AVERAGE RATE FOR 03/11

CAR GROUP	CAR COUNT	TIME	CAR RENTAL RATES	
			MILEAGE	AUTO RACK
-VEHICULAR FLATS	46,754	78 ¢/HR	.012 \$/MILE	46 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	7			
-COVERED HOPPERS	332,163	0 ¢/HR	.430 \$/MILE	
0NO. OF ZERO RATED COVERED HOPPERS 2/	10,882			
-TANKS	303,481	0 ¢/HR	.739 \$/MILE	
0NO. OF ZERO RATED TANKS 2/	9,524			
-ALL OTHER CARS	303,500	63 ¢/HR	.069 \$/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	34,538			
	-----			
0	TOTAL: 1,040,849			

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:  
 CAR TYPE D - LOCOMOTIVES  
 CAR TYPE M - MAINTENANCE OF WAY,SCALE,PASSENGER,CABOOSE AND EOT DEVICE  
 CAR TYPE U - CONTAINERS  
 CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT(INCLUDING ABOX,RBOX AND GONX) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.

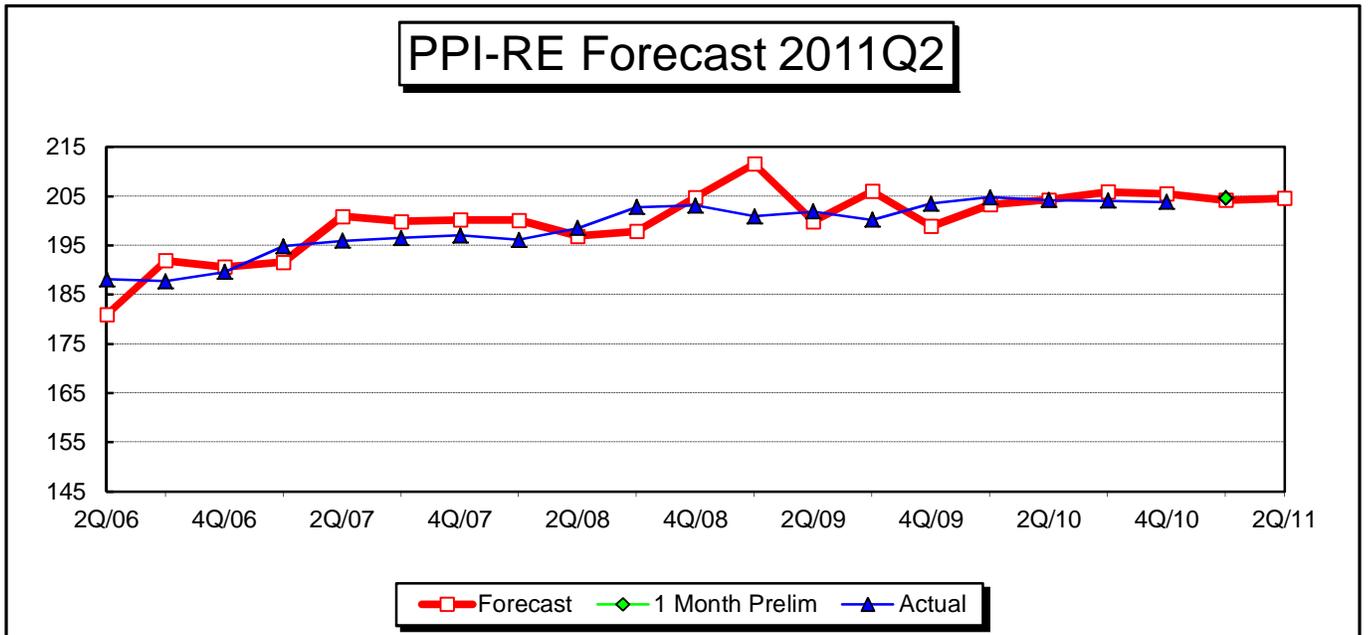
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## PPI-RE Forecast (for Depreciation Component)

	Forecast	Actual	1 Month Prelim
2Q/06	180.9	188.1	
3Q/06	191.9	187.7	
4Q/06	190.6	189.6	
1Q/07	191.6	194.8	
2Q/07	200.9	195.9	
3Q/07	199.9	196.5	
4Q/07	200.2	197.0	
1Q/08	200.1	196.1	
2Q/08	196.9	198.5	
3Q/08	197.9	202.8	
4Q/08	204.8	203.1	
1Q/09	211.6	200.9	
2Q/09	199.9	201.9	
3Q/09	206.0	200.2	
4Q/09	198.9	203.5	
1Q/10	203.3	204.8	
2Q/10	204.3	204.2	
3Q/10	205.9	204.1	
4Q/10	205.5	203.8	
1Q/11	204.2		204.6
2Q/11	204.6		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2011Q2						
Low	180.5	199.7	-2.2%			
Midpoint	185.0	<b>204.6</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.2%</b>
High	189.6	209.7	2.7%			





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### Producer Price Index-Commodities

**Series Id:** WPU144

Not Seasonally Adjusted

**Group:** Transportation equipment

**Item:** Railroad equipment

**Base Date:** 198200

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	184.5	184.7	184.5	184.5	184.6	184.6	184.5	184.5	184.5	184.1(P)	184.2(P)	184.2(P)	184.4(P)
2011	185.0(P)												

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

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Forecast Pro Version 4.3 Standard Edition

Database I:\Indexes2\RCAF\2011Q2\5Deprec\FPre\_ppi.xls is open and ready for use.

Expert data exploration of dependent variable PPIRE

Length 72 Minimum 156.000 Maximum 185.000  
 Mean 175.900 Standard deviation 8.161

Classical decomposition (multiplicative)  
 Trend-cycle: 97.36% Seasonal: 0.21% Irregular: 2.42%

Choice is narrowed down to Box-Jenkins or exponential smoothing.

Box-Jenkins outperforms exponential smoothing by 1.633 to 1.820 out-of-sample Mean Absolute Deviation. I tried 78 forecasts up to a maximum horizon 12.

Series is nonstationary and seasonal.

Recommended model: Box-Jenkins  
 Forecast Model for PPIRE  
 ARIMA(0, 1, 0)\*(1, 0, 0)

Term	Coefficient	Std. Error	t-Statistic	Significance
A[12]	0.4127	0.0931	4.4332	1.0000

Within-Sample Statistics

Sample size 72	Number of parameters 1
Mean 175.9	Standard deviation 8.161
R-square 0.9797	Adjusted R-square 0.9797
Durbin-Watson 2.192	Ljung-Box(18)=20.45 P=0.6918
Forecast error 1.163	BIC 1.19
MAPE 0.004371	RMSE 1.155
MAD 0.7689	

Forecast Report  
 Tue Feb 22 10:06:33 2011  
 Box-Jenkins model for PPIRE  
 Analysis of Historic Fit Set

Date	Historic
2005-02	156.000
2005-03	161.600
2005-04	161.100
2005-05	161.300
2005-06	161.200
2005-07	161.500
2005-08	161.800
2005-09	161.800
2005-10	161.700
2005-11	161.900
2005-12	162.200
2006-01	164.200
2006-02	165.500
2006-03	168.200
2006-04	168.200
2006-05	169.600
2006-06	171.300
2006-07	170.600
2006-08	170.900

2006-09	170. 400
2006-10	170. 200
2006-11	170. 300
2006-12	172. 700
2007-01	173. 900
2007-02	175. 600
2007-03	176. 100
2007-04	174. 200
2007-05	175. 600
2007-06	176. 400
2007-07	177. 400
2007-08	177. 400
2007-09	177. 900
2007-10	177. 500
2007-11	177. 700
2007-12	177. 500
2008-01	178. 400
2008-02	178. 200
2008-03	177. 600
2008-04	178. 700
2008-05	178. 000
2008-06	181. 200
2008-07	180. 800
2008-08	181. 700
2008-09	182. 900
2008-10	181. 900
2008-11	181. 600
2008-12	180. 700
2009-01	181. 600
2009-02	181. 800
2009-03	181. 600
2009-04	183. 100
2009-05	180. 000
2009-06	180. 000
2009-07	179. 900
2009-08	179. 900
2009-09	183. 800
2009-10	183. 600
2009-11	183. 600
2009-12	184. 400
2010-01	184. 500
2010-02	184. 700
2010-03	184. 500
2010-04	184. 500
2010-05	184. 600
2010-06	184. 600
2010-07	184. 500
2010-08	184. 500
2010-09	184. 500
2010-10	184. 100
2010-11	184. 200
2010-12	184. 200
2011-01	185. 000

## Forecasted Val ues

Date	2. 5 Lower	Forecast	97. 5 Upper
2011-02	182. 803	185. 083	187. 362
2011-03	181. 777	185. 000	188. 223
2011-04	181. 052	185. 000	188. 948
2011-05	180. 483	185. 041	189. 600
2011-06	179. 945	185. 041	190. 138
2011-07	179. 417	185. 000	190. 583
2011-08	178. 970	185. 000	191. 030

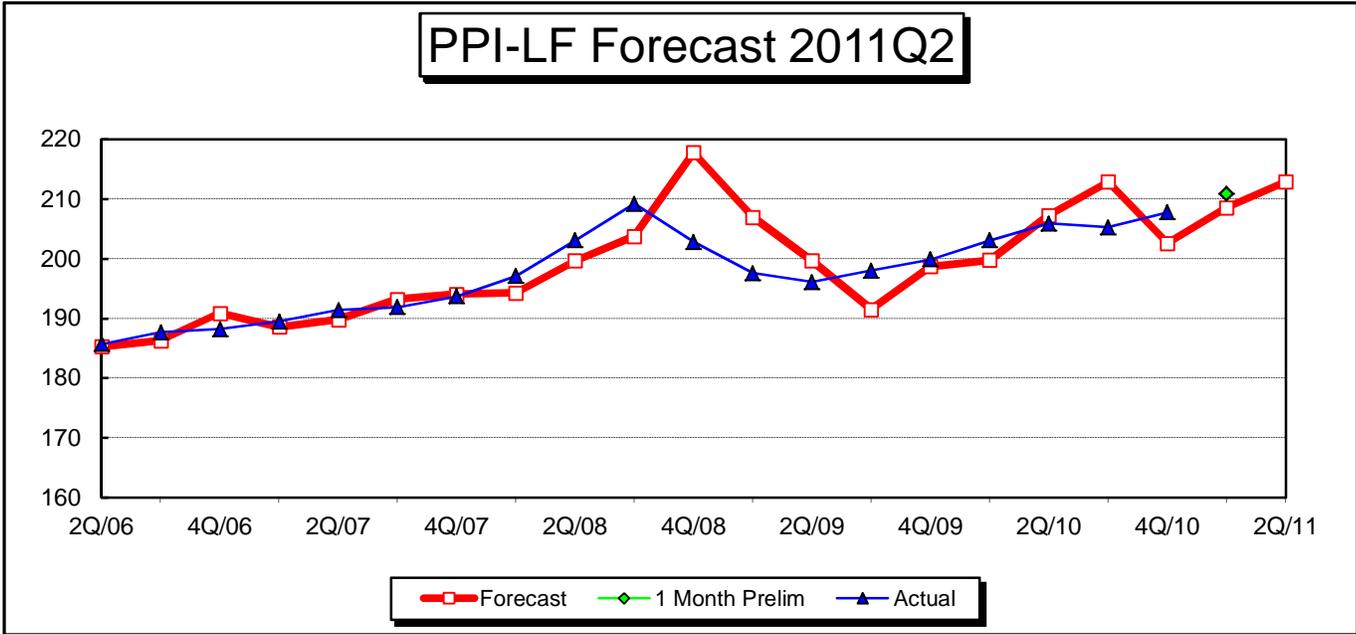
			re_ppi.txt
2011-09	178.554	185.000	191.446
2011-10	177.998	184.835	191.672
2011-11	177.669	184.876	192.083
2011-12	177.317	184.876	192.435
2012-01	177.311	185.206	193.101

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

	Forecast	Actual	1 Month Prelim
2Q/06	185.3	185.7	
3Q/06	186.3	187.7	
4Q/06	190.9	188.2	
1Q/07	188.6	189.5	
2Q/07	189.8	191.4	
3Q/07	193.2	191.9	
4Q/07	194.1	193.7	
1Q/08	194.3	197.1	
2Q/08	199.7	203.1	
3Q/08	203.8	209.2	
4Q/08	217.8	202.8	
1Q/09	207.0	197.6	
2Q/09	199.7	196.1	
3Q/09	191.5	198.0	
4Q/09	198.7	199.9	
1Q/10	199.8	203.1	
2Q/10	207.3	205.9	
3Q/10	212.9	205.3	
4Q/10	202.6	207.8	
1Q/11	208.6		210.9
2Q/11	212.9		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2011Q2						
Low	185.3	207.7	0.9%			
Midpoint	189.9	212.9	3.4%	0.9%	2.5%	2.1%
High	194.4	217.9	5.8%			





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## Producer Price Index-Commodities

**Series Id:** WPU03T15M05

Not Seasonally Adjusted

**Group:** Industrial Commodities less fuels

**Item:** Industrial commodities less fuels

**Base Date:** 198200

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	180.2	181.2	182.4	183.8	184.0	183.1	182.7	183.1	183.5	184.6(P)	185.5(P)	186.2(P)	183.4(P)
2011	188.1(P)												

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

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Forecast Pro Versi on 4.3 Standard Edi ti on

Database I: \Indexes2\RCAF\2011Q2\70ther\FPI f\_ppi . xls is open and ready for use.

Expert data explorati on of dependent vari able PPI LF

-----  
 Length 72 Mi ni mum 156.900 Maxi mum 188.100  
 Mean 173.121 Standard devi ati on 8.991

Cl assi cal decomposi ti on (mul ti pli ca ti ve)  
 Trend-cycle: 96.38% Seasonal: 0.28% Irregul ar: 3.35%

Log transform recommended for Box-Jenki ns.

Choice is narrowed down to Box-Jenki ns or exponential smoo thi ng.

Exponential smoo thi ng outperforms Box-Jenki ns by 3.330 to 3.663 out-of-sample Mean Absolute Devi ati on. I tried 78 forecasts up to a maxi mum horizon 12. For Box-Jenki ns, I used a log transform.

Series is trended and seasonal .

Recommended model : Exponential Smoo thi ng  
 Forecast Model for PPI LF  
 Holt exponential smoo thi ng: Linear trend, No seasonality  
 Confidence li mi ts proportional to level

Component	Smoo thi ng Wei ght	Fi nal Val ue
Level	1.00000	188.10
Trend	0.03165	0.44215

Wi thi n-Sampl e Stati sti cs

Sample size 72	Number of parameters 2
Mean 173.1	Standard devi ati on 8.991
R-square 0.987	Adjusted R-square 0.9868
Durbi n-Watson 0.5585	** Ljung-Box(18)=94.62 P=1
Forecast error 1.033	BIC 1.081
MAPE 0.003897	RMSE 1.018
MAD 0.686	

Forecast Report  
 Tue Feb 22 10:37:18 2011  
 Exponential Smoo thi ng model for PPI LF  
 Analysis of Hi stori c Fi t Set

Date	Hi stori c
2005-02	156.900
2005-03	157.400
2005-04	157.600
2005-05	157.400
2005-06	157.000
2005-07	157.300
2005-08	157.500
2005-09	158.700
2005-10	160.500
2005-11	161.000
2005-12	161.300
2006-01	162.500
2006-02	163.200
2006-03	163.800

2006-04	164.800
2006-05	166.400
2006-06	166.800
2006-07	167.100
2006-08	167.500
2006-09	167.600
2006-10	167.700
2006-11	167.800
2006-12	167.900
2007-01	168.200
2007-02	168.600
2007-03	169.400
2007-04	170.300
2007-05	170.800
2007-06	171.000
2007-07	171.400
2007-08	171.100
2007-09	171.200
2007-10	172.200
2007-11	173.100
2007-12	173.100
2008-01	174.700
2008-02	175.900
2008-03	177.400
2008-04	179.800
2008-05	181.800
2008-06	183.200
2008-07	185.900
2008-08	186.600
2008-09	186.200
2008-10	183.700
2008-11	179.900
2008-12	177.400
2009-01	176.900
2009-02	176.100
2009-03	175.600
2009-04	175.000
2009-05	174.900
2009-06	175.200
2009-07	175.500
2009-08	176.600
2009-09	177.200
2009-10	177.700
2009-11	178.100
2009-12	178.900
2010-01	180.200
2010-02	181.200
2010-03	182.400
2010-04	183.800
2010-05	184.000
2010-06	183.100
2010-07	182.700
2010-08	183.100
2010-09	183.500
2010-10	184.600
2010-11	185.500
2010-12	186.200
2011-01	188.100

## Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2011-02	186.310	188.542	190.775
2011-03	185.777	188.984	192.192

			lf_ppi.txt
2011-04	185.478	189.426	193.375
2011-05	185.298	189.869	194.440
2011-06	185.192	190.311	195.429
2011-07	185.140	190.753	196.366
2011-08	185.128	191.195	197.262
2011-09	185.148	191.637	198.126
2011-10	185.194	192.079	198.965
2011-11	185.261	192.521	199.782
2011-12	185.346	192.964	200.581
2012-01	185.448	193.406	201.364

# Forecast Error Calculation

	2009	Fourth Quarter 2010		Pct. Diff.	Notes			
	Weight	2010Q4 Forecast	2010Q4 Actual					
Labor	34.7%	367.4	367.4	0.0	* actual=forecast			
Fuel	14.9%	264.5	290.2	25.7	from 1st month of quarter			
M&S	5.1%	251.7	251.8	0.1	* actual=corrected forecast (no impact on RCAF or Forecast Error)			
Equip Rents	7.1%	199.8	203.3	3.5	from Equipment Rents below			
Depreciation	13.9%	205.5	203.8	-1.7	PPI-RE <table border="1" style="display: inline-table;"><tr><td>184.10</td><td>184.20</td><td>184.20</td></tr></table> 0.9040	184.10	184.20	184.20
184.10	184.20	184.20						
Interest	3.0%	84.5	84.5	0.0	* actual=forecast			
Other	21.3%	202.6	207.8	5.2	PPI-LF <table border="1" style="display: inline-table;"><tr><td>184.60</td><td>185.50</td><td>186.20</td></tr></table> 0.8920	184.60	185.50	186.20
184.60	185.50	186.20						
<b>Weighted Avg</b>	<b>100.0%</b>							
1980 = 100		268.2	273.1		calculated			
1980 = 100 (linked)		262.9	267.5		calculated			
4Q07 = 100	2.459	106.9	108.8		calculated			
4Q02 = 100	1.921	136.9	139.3		calculated			
4Q97 = 100	1.732	151.8	154.4		calculated			
4Q92 = 100	1.569	167.6	170.5		calculated			
<b>Forecast Error</b>	<b>→</b>	<b>1.9</b>			calculated 0.019 = RCAF adj.			
<b>Prior Quarter</b>								
1980 = 100		267.3	263.7 **		Re-calculated using new weights			
1980 = 100 (linked)		262.0	258.3					
4Q07 = 100		106.5	105.0		calculated			
4Q02 = 100		136.4	134.5		calculated			
4Q97 = 100		151.3	149.1		calculated			
4Q92 = 100		167.0	164.6		calculated			
<b>Equipment Rents</b>								
Car Hire	42.2%	185.0	185.5		from Equipment Rents/CHARM			
Lease Rentals	57.8%	202.6	207.8		(equals PPI-LF from above)			
Weighted Average		195.2	198.4		calculated			
Linked		199.8	203.3		calculated			
<b>Prior Quarter</b>								
Weighted Average		200.2	196.0 **		Re-calculated using new weights			
Linked		204.9	200.8					
Sum of Weights	ok				** if fourth quarter, weighted avg for prior needs to use new weights, linked is ok			
Sum of ER Wt.	ok							

### All-Inclusive Index (Actual)

	09 Wts	3Q/10 08 Wts	3Q/10 09 Wts	% Chg.	4Q/10 09 Wts	% Chg.	1Q/11 09 Wts	% Chg.	2Q/11 09 Wts	% Chg.	3Q/11 09 Wts	% Chg.
Labor	34.7%	356.3	356.3	0.0%	367.4	3.1%						
<b>Fuel</b>	14.9%	261.3	261.3	0.0%	290.2	11.1%						
M&S	5.1%	241.0	241.0	0.0%	251.8	4.5%						
Equipment Rents	7.1%	200.8	200.8	0.0%	203.3	1.2%						
<b>Depreciation</b>	13.9%	204.1	204.1	0.0%	203.8	-0.1%						
Interest	3.0%	83.9	83.9	0.0%	84.5	0.7%						
<b>Other</b>	21.3%	205.3	205.3	0.0%	207.8	1.2%						
	<b>1.0000</b>											
<b>Weighted Avg.</b>		<b>263.6</b>	<b>263.7</b>	<b>0.0%</b>	<b>273.1</b>	<b>3.6%</b>						
<b>Linked</b>		<b>258.3</b>			<b>267.5</b>	<b>3.6%</b>						
10/1/80	<b>1.027</b>	251.5			260.5	3.6%						
10/1/82	<b>1.209</b>	213.6			221.3	3.6%						
4Q/87	<b>1.322</b>	195.4			202.3	3.5%						
4Q/92	<b>1.569</b>	164.6			170.5	3.6%						
4Q/97	<b>1.732</b>	149.1			154.4	3.6%						
4Q/02	<b>1.921</b>	134.5			139.3	3.6%						
<b>4Q/07</b>	<b>2.459</b>	105.0			<b>108.8</b>	<b>3.6%</b>						
<b>Equipment Rents</b>												
<b>Car Hire</b>	42.2%	183.3	183.3	0.0%	185.5	1.2%						
Lease Rentals	57.8%	205.3	205.3	0.0%	207.8	1.2%						
	1.0000											
ER Weighted Avg		195.6	196.0	0.2%	198.4	1.2%						
ER Linked		200.8			203.3	1.2%						

Impact/Check of weight change	08 Wts	09 Wts
Labor	107.603	123.636
Fuel	65.848	38.934
Material & Supplies	12.291	12.291
Equipment Rents	12.650	14.257
Depreciation	21.226	28.370
Interest	1.930	2.517
Other	42.087	43.729
<b>Weighted Avg.</b>	<b>263.634</b>	<b>263.733</b>
ER Weighted Avg.	195.642	196.014935

Note: 2010Q4 M&S Index was corrected from 251.7 filed to 251.8 corrected because of a January revision by one railroad. The change was too small to have an impact on the RCAF forecast or actual.

# RCAF Fuel (Actual All-Inclusive Index)

October 2010

## Monthly Report

	October 2010 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	October 2010 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	October 2010 1980=100 Current Index (6)
U.S.	<b>237.51</b>	89.34	99.415	264.29	1.096	289.67

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

(6) = (4) x (5)

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

	October 2010 1980=100 Current Index	Adjustment Factor	October 2010 1980=100 Linked Index
U.S.	289.67	1.00192	<b>290.23</b> ←

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

## Car Hire for RCAF

### RCAF (Actual)

	1980	Aug 3Q/10	Nov 4Q/10	Feb 1Q/11	May 2Q/11	Aug 3Q/11
<b>RATE</b>						
RR-OWNED TIME	31.00	67.00	67.00	68.00	--	--
RR-OWNED MILEAGE	4.69	7.20	7.20	7.20	--	--
PRIVATELY-OWNED CARS	25.47	46.17	46.90	46.84	--	--
AUTORACKS	47.00	46.54	46.40	40.75	--	--
<b>INDEX</b>						
RR-OWNED TIME	100.0	216.1	216.1	219.4	--	--
RR-OWNED MILEAGE	100.0	153.5	153.5	153.5	--	--
PRIVATELY-OWNED CARS	100.0	181.3	184.2	183.9	--	--
AUTORACKS	100.0	99.0	98.7	86.7	--	--
CAR HIRE INDEX (old wts)	2008	100.0	183.8	--	--	--
CAR HIRE INDEX (new wts)	2009	100.0	183.7	185.9	186.0	--
CAR HIRE INDEX (LINKED)		100.0	183.3	185.5	185.6	--

Note: Indexes are rounded, rates are full float.

Equipment Rents Data From CHARM

	2010 (first day of month)						2011 (first day of month)							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>Railroad Equipment</b>														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	10,396	10,392	10,618	10,828	10,585	10,559	10,510	10,353	10,266					
Rate (in cents)														
Superstructures #3 - Auto Rack	17.0	17.0	17.0	17.0	17.0	17.0	16.0	17.0	17.0					
<b>All other #1 - Time</b>	<b>67.0</b>	<b>67.0</b>	<b>67.0</b>	<b>67.0</b>	<b>67.0</b>	<b>68.0</b>	<b>67.0</b>	<b>68.0</b>	<b>67.0</b>					
<b>All other #2 - Mileage</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>					
<b>Private Equipment</b>														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	47,610	47,511	47,385	47,275	47,156	46,994	46,905	46,828	46,754					
Covered Hoppers	330,437	331,345	331,042	330,671	331,041	329,833	330,815	330,911	332,163					
Tank Cars	307,541	307,292	305,605	306,350	306,182	305,781	305,398	303,673	303,481					
Others	304,016	302,447	302,465	302,639	305,644	306,004	304,564	303,562	303,500					
Rate (in cents)														
Superstructures #1 - Time	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0					
Superstructures #2 - Mileage	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2					
Superstructures #3 - Auto Rack	53.0	53.0	53.0	53.0	53.0	54.0	46.0	46.0	46.0					
Covered Hoppers #2 - Mileage	42.9	43.0	43.0	43.1	43.2	43.3	42.7	42.9	43.0					
Tank Cars #2 - Mileage	78.8	78.9	81.0	81.2	81.2	81.4	81.0	81.4	73.9					
Others #1 -Time	62.0	62.0	62.0	62.0	63.0	63.0	63.0	63.0	63.0					
Others #2 - Mileage	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9					
<b>AVERAGE RATES</b>														
Private Superstructures	19.53	19.53	19.53	19.53	19.53	19.53	19.53	19.53	19.53	0.00	0.00	0.00	0.00	0.00
Private Others	20.56	20.56	20.56	20.56	20.79	20.79	20.79	20.79	20.89	0.00	0.00	0.00	0.00	0.00
<b>Private Total</b>	<b>46.07</b>	<b>46.17</b>	<b>46.77</b>	<b>46.89</b>	<b>46.90</b>	<b>46.99</b>	<b>46.68</b>	<b>46.84</b>	<b>44.59</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Autoracks</b>	<b>46.55</b>	<b>46.54</b>	<b>46.41</b>	<b>46.29</b>	<b>46.40</b>	<b>47.21</b>	<b>40.51</b>	<b>40.75</b>	<b>40.78</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>

WEIGHTS	"Old Wts"	"New Wts"
	2008	2009
For RCAF & RCR		
RR-owned Time	0.179	0.168
RR-owned Mileage	0.100	0.084
Privately-owned Cars	0.709	0.735
Autoracks	0.012	0.013
----- Check sum	<b>1.000</b>	<b>1.000</b>

Weights for Equipment Rents (not used in Car Hire calculation)		
	2008	2009
Car Hire - U.S.	0.439	0.422
Lease Rentals - U.S.	0.561	0.578
----- Check sum	<b>1.000</b>	<b>1.000</b>

Note: 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.

1PROGRAM: DPRB799

RAILROAD EQUIPMENT 1/

PAGE NO: 37

CURRENT DATE: NOVEMBER 01, 2010

AVERAGE RATE FOR 11/10

CAR GROUP	CAR COUNT	TIME	CAR RENTAL RATES	
			MILEAGE	AUTO RACK
-VEHICULAR FLATS	10,585	150 ¢/HR	.092 \$/MILE	17 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	77			
-ALL OTHER CARS	598,897	67 ¢/HR	.072 \$/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	32,307			
0	TOTAL:			
	641,866			

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:

CAR TYPE D - LOCOMOTIVES

CAR TYPE M - MAINTENANCE OF WAY,SCALE,PASSENGER,CABOOSE AND EOT DEVICE

CAR TYPE U - CONTAINERS

CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT(INCLUDING ABOX,RBOX AND GONX) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.

-2/ EQUIPMENT CAN BE ZERO RATED DUE TO OWNERS SUPPLYING INCORRECT OR INSUFFICIENT INFORMATION TO THE CAR ACCOUNTING PROCESS OR CARS WITH RATE INDICATOR SIX (6). THIS EQUIPMENT IS ELIMINATED FROM THE AVERAGING PROCESS.

1PROGRAM: DPRB799

PRIVATE EQUIPMENT 1/

PAGE NO: 81

CURRENT DATE: NOVEMBER 01, 2010

AVERAGE RATE FOR 11/10

CAR GROUP	CAR COUNT	TIME	CAR RENTAL RATES	
			MILEAGE	AUTO RACK
-VEHICULAR FLATS	47,156	78 ¢/HR	.012 \$/MILE	53 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	5			
-COVERED HOPPERS	331,041	0 ¢/HR	.432 \$/MILE	
0NO. OF ZERO RATED COVERED HOPPERS 2/	9,975			
-TANKS	306,182	0 ¢/HR	.812 \$/MILE	
0NO. OF ZERO RATED TANKS 2/	8,661			
-ALL OTHER CARS	305,644	63 ¢/HR	.068 \$/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	35,269			
	-----			
0	TOTAL: 1,043,933			

- 1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:
  - CAR TYPE D - LOCOMOTIVES
  - CAR TYPE M - MAINTENANCE OF WAY,SCALE,PASSENGER,CABOOSE AND EOT DEVICE
  - CAR TYPE U - CONTAINERS
  - CAR TYPE Z - TRAILERS

0 ALL TTX EQUIPMENT(INCLUDING ABOX,RBOX AND GONX) IS SHOWN ON THE PRIVATE EQUIPMENT REPORT.

-2/ EQUIPMENT CAN BE ZERO RATED DUE TO OWNERS SUPPLYING INCORRECT OR INSUFFICIENT INFORMATION TO THE CAR ACCOUNTING PROCESS OR CARS WITH RATE INDICATOR SIX (6). THIS EQUIPMENT IS ELIMINATED FROM THE AVERAGING PROCESS.

# RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

## Forecast Year 2011 As reported at end of month 82=100

		Nov.	Feb.	May	Aug.
For Forecast	→	11Q1	11Q2	11Q3	11Q4
For Actual	→	10Q3	10Q4	11Q1	11Q2
January	2010	184.5	184.5	184.5	184.5
February	2010	184.7	184.7	184.7	184.7
March	2010	184.5	184.5	184.5	184.5
April	2010	184.5	184.5	184.5	184.5
May	2010	184.6	184.6	184.6	184.6
June	2010	184.6	184.6	184.6	184.6
July	2010	<b>184.8</b>	184.5	184.5	184.5
August	2010	<b>184.2</b>	184.5	184.5	184.5
September	2010	<b>184.5</b>	184.5	184.5	184.5
October	2010	184.1	<b>184.1</b>		
November	2010		<b>184.2</b>		
December	2010		<b>184.2</b>		
January	2011		185.0		
February	2011				
March	2011				
April	2011				
May	2011				
June	2011				
July	2011				
Actual Qtr.		184.5	184.2	NA	NA

1980=100

Actual Qtr.	204.1	<b>203.8</b>	NA	NA
First Mo. next qtr.	203.7	<b>204.6</b>	NA	NA

0.904 =1980



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### Producer Price Index-Commodities

**Series Id:** WPU144

Not Seasonally Adjusted

**Group:** Transportation equipment

**Item:** Railroad equipment

**Base Date:** 198200

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	184.5	184.7	184.5	184.5	184.6	184.6	184.5	184.5	184.5	184.1(P)	184.2(P)	184.2(P)	184.4(P)
2011	185.0(P)												

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

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# RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

## Forecast Year 2011 As reported at end of month 82=100

		Nov.	Feb.	May	Aug.
<b>For Forecast</b> →		11Q1	11Q2	11Q3	11Q4
<b>For Actual</b> →		<b>10Q3</b>	<b>10Q4</b>	<b>11Q1</b>	<b>11Q2</b>
January	2010	180.2	180.2	180.2	180.2
February	2010	181.2	181.2	181.2	181.2
March	2010	182.4	182.4	182.4	182.4
April	2010	183.8	183.8	183.8	183.8
May	2010	184.0	184.0	184.0	184.0
June	2010	183.1	183.1	183.1	183.1
July	2010	<b>182.7</b>	182.7		
August	2010	<b>183.0</b>	183.1		
September	2010	<b>183.6</b>	183.5		
October	2010	184.6	<b>184.6</b>		
November	2010		<b>185.5</b>		
December	2010		<b>186.2</b>		
January	2011		188.1		
February	2011				
March	2011				
April	2011				
May	2011				
June	2011				
July	2011				
Actual Qtr.		183.1	185.4	NA	NA

1980=100

Actual Qtr.	205.3	207.8	NA	NA
First Mo. next qtr.	207.0	210.9	NA	NA

0.892 =1980



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## Producer Price Index-Commodities

**Series Id:** WPU03T15M05

Not Seasonally Adjusted

**Group:** Industrial Commodities less fuels

**Item:** Industrial commodities less fuels

**Base Date:** 198200

Download: [.xls](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	180.2	181.2	182.4	183.8	184.0	183.1	182.7	183.1	183.5	184.6(P)	185.5(P)	186.2(P)	183.4(P)
2011	188.1(P)												

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

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