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ASSOCIATION
OF AMERICAN
RAILROADS

John T. Gray
Senior Vice President - Policy & Economics

June 3, 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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Public Record

Dear Ms. Brown:

This submission is the AAR forecast of the third quarter 2011 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2011-3) *Quarterly Rail Cost Adjustment Factor.* The versions of RCAF-related indices covered in this filing are: the All-Inclusive Index (initiated in the second quarter of 1985), the Unadjusted RCAF (produced since October 1982), the Adjusted RCAF (first published in the second quarter of 1989), and the RCAF-5 (created by the STB in its Ex Parte No. 290 (Sub-No. 7) decision served October 3, 1996). The table below summarizes the third quarter 2011 results on the fourth quarter 2007 base, and shows the percentage changes from the previous quarter.

	2011Q2	2011Q3	% Change
All-Inclusive Index	115.7	118.6	2.5
Preliminary RCAF	1.157	1.186	2.5
Forecast Error Adjustment	0.019	0.020	
RCAF (Unadjusted)	1.176	1.206	2.6
Productivity Adjustment Factor	2.2487	2.2566	
RCAF (Adjusted)	0.523	0.534	2.1
PAF-5	2.3752	2.3823	
RCAF-5	0.495	0.506	2.2

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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

Third Quarter 2011
All-Inclusive Index

Ex Parte No. 290 (Sub-No. 5) (2011-3)

Quarterly Rail Cost Adjustment Factor
Surface Transportation Board

Policy and Economics Department
Association of American Railroads

June 3, 2011

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B Fuel

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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 third 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
Third 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 Previous 2011Q2	Forecast Current 2011Q3	Percent Change
1. Labor	34.7%	379.6	382.1	0.7 %
2. Fuel	14.9%	368.4	392.3	6.5
3. M&S	5.1%	249.0	257.8	3.5
4. Equipment Rents	7.1%	203.1	208.8	2.8
5. Depreciation	13.9%	204.6	206.1	0.7
6. Interest	3.0%	84.5	84.5	0.0
7. Other	21.3%	212.9	222.3	4.4
8. Weighted Average				
a. 1980 = 100		290.1	297.5	
b. 1980 = 100 (linked)		284.4	291.7 [1]	
c. 4Q07 = 100		115.7	118.6 [2]	2.5

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[1] To calculate the 1980 = 100 Linked Index:

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

= (297.5 / 290.1) x 284.4

= 291.7

[2] To calculate the 4Q07 = 100 index:

Index4Q07 = (Current Linked Index / 4Q07 Linking Factor) * 100

= 291.7 divided by 245.9 times 100

= 118.6

Indexes based on other periods:
4Q02 based index = 291.7 / 192.1 x 100 = 151.8
4Q97 based index = 291.7 / 173.2 x 100 = 168.4
4Q92 based index = 291.7 / 156.9 x 100 = 185.9
4Q87 based index = 291.7 / 132.2 x 100 = 220.7

Forecast vs. Actual All-Inclusive Index

First Quarter 2011

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the first quarter actual index of 112.8 is 2.0 index points above the forecast value of 110.8. Therefore, the forecast error adjustment for third quarter 2011 is 2.0 index points.

	2009 Weights	First Quarter 2011 Forecast	First Quarter 2011 Actual	Amt Difference
1. Labor	34.7%	378.3	378.3	
2. Fuel	14.9%	296.5	324.6	
3. M&S	5.1%	248.1	248.1	
4. Equipment Rents[1]	7.1%	203.9	206.2	
5. Depreciation	13.9%	204.2	204.6	
6. Interest	3.0%	84.5	84.5	
7. Other	21.3%	208.6	212.6	
8. Weighted Average				
a. 1980 = 100		277.9	283.2	
b. 1980 = 100 (linked)		272.4	277.4 [2]	
c. 4Q07 = 100[3]		110.8	112.8	2.0

Forecast error ⟶ 2.0 index points

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[1]

	2009 Weights	First Quarter 2011 Forecast	First Quarter 2011 Actual
Car-Hire	42.2%	186.3	185.6
Lease Rentals	57.8%	208.6	212.6
Weighted Average		199.2	201.2
Weighted Average (linked)		203.9	206.2

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

277.4 = 283.2 / 273.1 x 267.5

[3] 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.

Comparison of Output, Input, & Productivity
2005 - 2009

Year	Output Index (1)	Input Index (2)	Productivity[1] Changes (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
Average			**1.014**
Corrected Previous Avg. (2004-2008)			1.012

[1] The values shown in Column 3 are based on full float calculations and may not exactly match numbers calculated using the rounded numbers displayed in Columns 1 and 2

Calculation of PAF and PAF-5

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

2004-2008

2005-2009

Rail Cost Adjustment Factor
Third 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 2011Q2	Current 2011Q3	Percent Change
All-Inclusive Index[1]	115.7	118.6	2.5
Preliminary RCAF[2]	1.157	1.186	2.5
Forecast Error Adjustment[3]	0.019	0.020	
RCAF (Unadjusted)[4]	1.176	1.206	2.6
Productivity Adjustment Factor[5]	2.2487	2.2566	
RCAF (Adjusted)[6]	0.523	0.534	2.1
PAF-5[7]	2.3752	2.3823	
RCAF-5[8]	0.495	0.506	2.2

[1] See All-Inclusive Index on page 3.
[2] All-Inclusive Index divided by the All-Inclusive Index in the base period (100.0).
[3] The current figure is from Forecast vs. Actual All-Inclusive Index in this filing (page 4). The previous quarter figure is shown in a similar section of the previous quarter's filing.
[4] Preliminary RCAF plus the forecast error adjustment.
[5] See Productivity on page 5.
[6] RCAF (Unadjusted) divided by the Productivity Adjustment Factor (PAF).
[7] See Productivity on page 5.
[8] RCAF (Unadjusted) divided by the PAF-5.

Appendixes

Labor
Third Quarter 2011

The third quarter 2011 Labor Index is forecast to increase 0.7 percent. Three items caused much of the increase: cost-of-living allowance increases for three national unions; cost-of-living allowance increases for numerous independent unions; and much higher annual profit sharing payments for one railroad.

Wage Rate Index

The Wage Rate Index portion of the Labor Index increased 0.8 percent from the previous quarter. Cost of living allowances and profit sharing caused the increase.

Wage Increases: There are only three national labor agreements in effect that have any type of wage increase scheduled for the third quarter, and those three unions will receive a cost-of-living allowance increase of 28 cents effective July 1. Numerous independent agreements also have a similar cost-of-livng allowance increase. One independent labor agreement has a 5 percent general wage increase scheduled for July 1.

Lump Sums: The third quarter lump sum rate increased 0.3 cents. This increase was caused by independent bonus payments paid by two railroads to qualifying employees of unions that signed new labor agreements between 2005 and 2010 – all of these agreements delayed the bonus payment until July 1, 2011. An additional independent bonus was paid by one railroad to selected employees of one union that signed a new labor agreement, and this bonus varied depending upon employee service years.

Back Pay: The third quarter back pay rate increased 0.1 cents because of a newly-received independent labor agreement that included back pay as part of the agreement.

Other: In wages, "Other" contains the amortization of incentive compensation payments that a large railroad makes each year to its dispatchers, yardmasters, and engineers. Last year's payment has now been completely amortized and removed from the labor rate. This year's payment, which is based on profits in 2010, is much higher than the previous year, causing the hourly rate to more-than double.

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 unchanged. Changes caused by the addition of one labor agreement to the index were too small to have an impact on this rate.

Labor
Third Quarter 2011

Railroad Retirement: The Railroad Retirement rate increased 0.6 percent, as taxable income was up slightly.

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 4.4 cents, caused by one company's annual match and another company's extra bonus match included in the startup of a new plan.

Labor Index Calculation

As shown in Table A-1 on the next page, the 0.8 percent increase in the Wage Index and the 0.5 percent increase in the Supplements Index had a combined effect of a 0.7 percent increase in the Labor Index. The linked third quarter 2011 index is 382.1.

Labor

Third Quarter 2011

Table A-1 Labor Index

	2011Q2	2011Q3	Change Percent	Change Amount
Base Wage – Straight Time & Pay For Time Not Worked	$36.039	$36.203	0.5%	$0.164
Adjustments:				
Lump Sum	0.225	0.228	1.3%	0.003
Back Pay	0.037	0.038	2.7%	0.001
Other	0.087	0.199	128.7%	0.112
Total Wages	36.388	36.668	0.8%	0.280
Health & Welfare Benefits	8.631	8.631	0.0%	0.000
RR Retirement & Medicare	6.963	7.002	0.6%	0.039
Unemployment Insurance	0.606	0.606	0.0%	0.000
Other	0.173	0.217	25.4%	0.044
Total Supplements	$16.373	$16.456	0.5%	0.083
Total Labor	$52.761	$53.124		
Wage Index[1]	311.4	313.8	0.8%	
Supplements Index[2]	605.1	608.1	0.5%	
Total labor Index, 2009 Weights[3]	399.2	401.8		
Labor Index (linked)[4]	**379.6**	**382.1**	0.7%	

[1] 1980 wage rate $11.685

[2] 1980 supplements rate $2.706

[3] 2009 weights: wages, supplements 70.1% 29.9%

[4] 2011Q3 linked Index = 2011Q2 linked x (2011Q3 / 2011Q2)

= 379.6 x 401.8 / 399.2

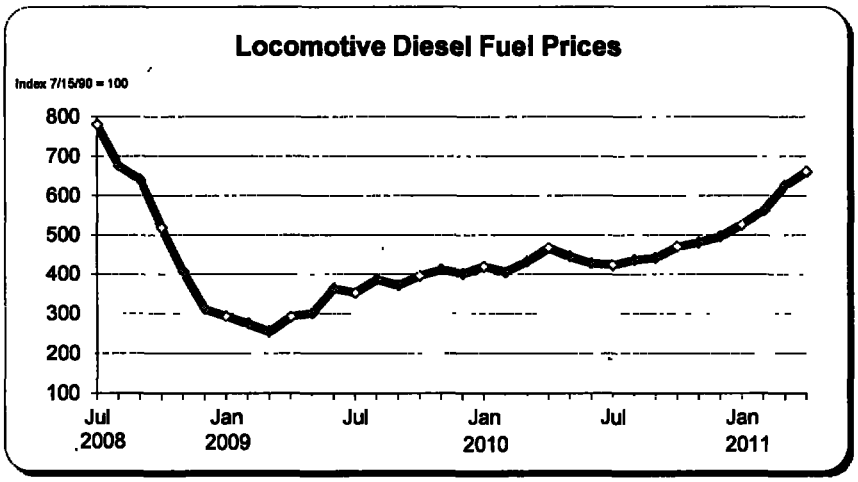
Fuel
Third Quarter 2011

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.

Crude oil futures prices were above $100 per barrel for the month of April, but fell below $100 in May.* Inventories were above the average range during that period. In early June, disappointing news relating to the U.S. economy contributed more downward pressure on oil prices.

Locomotive diesel fuel prices have trended upward (with a few "dips") since a March 2009 "trough". April 2011 is the latest month available for locomotive diesel fuel prices, but data for diesel fuel, heating oil and other distillates – which have a reasonable degree of correlation with locomotive diesel fuel – are available for later periods**. Data provided by the U.S. Energy Information Administration show lower prices in recent weeks and inventories at the high-end of the average range.

Railroads believe locomotive diesel fuel prices for July 2011 (Q3) will be 3.9 percent lower than the second quarter's (represented by April in the Fuel Index) average price actually paid. However, because the second quarter *forecast* was much too low, the third quarter 2011 forecast is 6.5 percent higher than the second quarter forecast.



Forecast Fuel Index	392.3
Change from previous quarter forecast	6.5%
Change from previous quarter actual	-3.9%

* 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

Third Quarter 2011

The third quarter 2011 Materials & Supplies Index increased 3.5 percent from its second quarter value. The increase was caused by higher prices paid for two of the three major materials categories: Metals and Miscellaneous products. The index is still below its all-time high of 258.8 set for the first quarter of 2009.

2011Q3	Materials & Supplies Index =	257.8
2011Q2	Materials & Supplies Index =	249.0
	Difference	8.8 basis points
		or
		3.5 %

Equipment Rents
Third 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

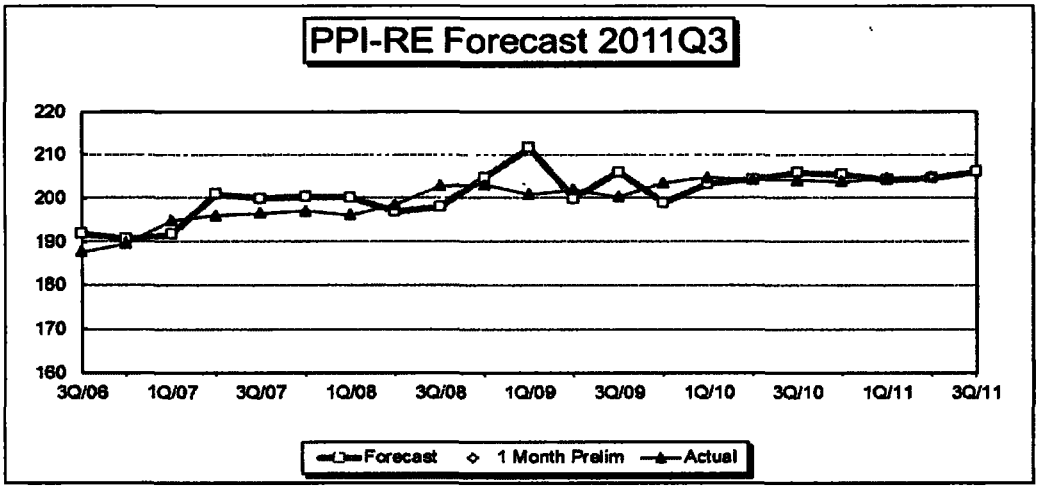
The table below calculates the Equipment Rents Index, which increased 2.8 percent. The third quarter Car Hire portion of the Index increased 0.2 percent, caused by small increases (since March) for privately-owned cars. A 4.4 percent increase for the PPI-LF (see Appendix G) used as a proxy for Lease Rentals, combined with the 0.2 percent increase for Car Hire, caused the Equipment Rents Index to increase 2.8 percent.

	2009 Weight	2011Q2	2011Q3	Percent Change
Car Hire	42.2%	178.6	178.9	0.2 %
Lease Rentals	57.8%	212.9	222.3	4.4
Weighted Average		198.4	204.0	2.8
Weighted Average (Linked)		203.1	208.8	2.8

Depreciation
Third 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 changed by only small amounts during 2010, but had some bigger increases in 2011.

Forecast of Depreciation Index (1982=100)	186.3
Forecast of Depreciation Index (1980=100)	206.1
Change from previous quarter forecast	0.7%
Change from actual first month of previous quarter	0.6%
Change from same quarter of prior year (actual)	1.0%



Depreciation
Third Quarter 2011

PPI RAILROAD EQUIPMENT

Recommended model: Exponential Smoothing
Forecast Model for PPIRE
Holt exponential smoothing: Linear trend, No seasonality

Component	Smoothing Weight	Final Value
Level	0.91182	185.22
Trend	0.01997	0.27406

Within-Sample Statistics

Sample size 72	Number of parameters 2
Mean 177	Standard deviation 7.584
R-square 0.9812	Adjusted R-square 0.981
Durbin-Watson 2.015	Ljung-Box(18)=20.03 P=0.6691
Forecast error 1.046	BIC 1.094
MAPE 0.004123	RMSE 1.031
MAD 0.7289	

Actual Values for the Most Recent 6 Periods:

Date	Actual
2010-11	184.200
2010-12	184.200
2011-01	185.000
2011-02	184.900
2011-03	185.200
2011-04	185.200

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2011-05	183.354	185.499	187.644
2011-06	182.843	185.773	188.702
2011-07	182.503	186.047	189.591
2011-08	182.254	186.321	190.388
2011-09	182.065	186.595	191.125
QTR AVG	**182.274**	**186.321**	**190.368**

Interest

Third 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 Obligatons - Non-Current
44	Debt in Default - Non-Current
45	Accounts Payable: Affiliated Companies - Non-Current
46	Unamortized Debt Premium - Non-Current

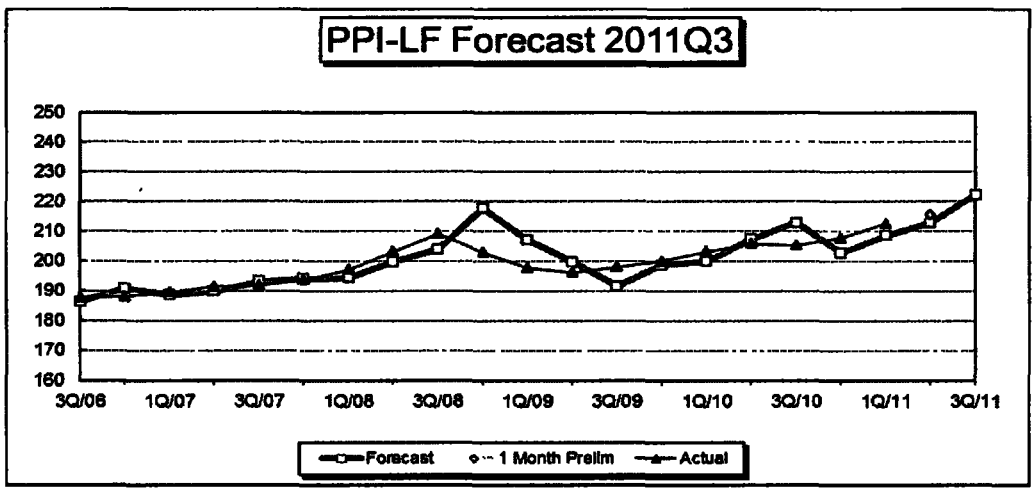
2009	Interest Rate	6.63%
1980	Interest Rate	7.85%
2011Q3	**Interest Index**	**84.5**
2011Q2	Interest Index	84.5
	Percent Change	0.0%

Other Expenses
Third 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 third quarter reflects monthly PPI-LF figures that are increasing at higher rates in 2011. Preliminary indications are (see chart) that recent forecasts may have been slightly low, which would exacerbate the increase from the prior quarter forecast.

Forecast of Other Expense Index (1982=100)	198.3
Forecast of Other Expense Index (1980=100)	222.3
Change from previous quarter forecast	4.4%
Change from actual first month of previous quarter	3.1%
Change from same quarter of prior year (actual)	8.3%



Other Expenses
Third Quarter 2011

PPI INDUSTRIAL COMMODITIES LESS FUELS AND RELATED PRODUCTS AND POWER

Recommended model: Exponential Smoothing
Forecast Model for PPILF
Multiplicative Winters: Linear trend, Multiplicative seasonality
Confidence limits proportional to indexes

Component	Smoothing Weight	Final Value
Level	1.00000	192.30
Trend	0.99847	1.4992
Seasonal	0.00396	

Seasonal Indexes			
January - March	1.00000	1.00000	1.00000
April - June	1.00000	1.00000	1.00000
July - September	1.00000	1.00000	1.00000
October - December	1.00000	1.00000	1.00000

Within-Sample Statistics

Sample size 72	Number of parameters 3
Mean 174.5	Standard deviation 9.042
R-square 0.993	Adjusted R-square 0.9928
Durbin-Watson 1.952	** Ljung-Box(18)=16.57 P=0.4472
Forecast error 0.7657	BIC 0.8194
MAPE 0.003201	RMSE 0.7495
MAD 0.5624	

Actual Values for the Most Recent 6 Periods:

Date	Actual
2010-11	185.400
2010-12	186.300
2011-01	188.100
2011-02	189.800
2011-03	190.800
2011-04	192.300

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2011-05	192.193	193.799	195.405
2011-06	191.710	195.298	198.887
2011-07	191.983	196.798	201.612
2011-08	192.511	198.297	204.083
2011-09	193.179	199.796	206.413
QTR AVG	**192.558**	**198.297**	**204.036**

Railroad and Union Abbreviations
Third 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 Q3 RCAF

June 3, 2011

1. Index Calculation Spreadsheet (index_calc.xls, 2 pages)
2. Summary of ST and PFTNW Hourly Rates (Summary.xls)
3. RCAF Taxable Wages adjustment calculation (TaxableRate.xls)
4. National Contracts spreadsheet, 2 sections (2 and 6 pages)
5. National Railway Labor Conference Circular for COLA
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/Q3 RCAF Lump Sum Amortization (3 pages) Individual RR data redacted, including entire pp. 2 & 3.
9. 2011/Q3 RCAF Back Pay Amortization (2 pages) Individual RR data redacted, including entire page 2
10. Health & Welfare worksheet (1 page)
11. Railroad Retirement spreadsheet (5 pages)
12. Unemployment Insurance worksheet
13. 2-page SAS run for Unemployment Insurance
14. Eight pages of general fuel information, from the Energy Information Administration
15. Summary of Materials & Supplies (one page)
16. Car Hire Spreadsheet (2 pages) plus 2-pages of source data from June 1, 2011
17. 5 pages of PPI-RE for Depreciation including graph, BLS source data, and input/output.
18. 5 pages of PPI-LF for Other (and Lease Rentals) incl. graph, BLS source data, input/output
19. Forecast Error calculation and workpapers (9 pages: calc, index, fuel, 4 car hire, deprec, other)

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

	09 Wts.	3Q/10 Original	3Q/10 Rebenched	% 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%	$28.732	0.4%
PFTNW		$6.755	$7.413	9.7%	$7.413	9.7%	$7.426	0.2%	$7.427	0.0%	$7.471	0.6%
Total		$35.633	$35.975	1.0%	$35.976	1.0%	$36.036	0.2%	$36.039	0.0%	$36.203	0.5%
Adjustments												
Lump Sum		$0.136	$0.154		$0.153		$0.153		$0.225		$0.228	
Back Pay		$0.022	$0.025		$0.025		$0.025		$0.037		$0.038	
Other		$0.077	$0.087		$0.087		$0.087		$0.087		$0.199	
Total Wages		**$35.868**	**$36.241**	**1.0%**	**$36.241**	**1.0%**	**$36.301**	**0.2%**	**$36.388**	**0.2%**	**$36.668**	**0.8%**
Pre-Tax Reduction		($1.192)	($1.238)		($1.238)		($1.243)		($1.245)		($1.246)	
Taxable Wages		**$34.676**	**$35.003**		**$35.003**		**$35.058**		**$35.143**		**$35.422**	
H & W		$6.864	$7.980	16.3%	$7.980	16.3%	$8.633	8.2%	$8.631	0.0%	$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%	$7.002	0.6%
Unemp. Insurance		$0.275	$0.279	1 5%	$0.279	1.5%	$0.606	117.2%	$0.606	0.0%	$0.606	0.0%
Other		$0.132	$0.150	13 6%	$0.086	-34.8%	$0.103	19.8%	$0.173	68.0%	$0.217	25.4%
Total		$14.426	$15.353	6.4%	$15.289	6.0%	$16.293	6.6%	$16.373	0.5%	$16.456	0.5%
Adjustments												
Total Suppl.		**$14.426**	**$15.353**	**6.4%**	**$15.289**	**6.0%**	**$16.293**	6.6%	**$16.373**	0.5%	**$16.456**	0.5%
Total Labor		$50.294	$51.594	2.6%	$51.530	2.5%	$52.594	2.1%	$52.761	0.3%	$53.124	0.7%
Wage Rate Index	0.7010	307.0	310.1	1.0%	310.1	1.0%	310.7	0.2%	311.4	0.2%	313.8	0.8%
Suppl Index	0.2990	533.1	567.4	6.4%	565.0	6.0%	602.1	6.6%	605.1	0.5%	608.1	0.5%
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%	401.8	0.7%
Labor Index (Linked)		**356.3**			**367.4**	**3.1%**	**378.3**	3.0%	**379.6**	0.3%	**382.1**	0.7%

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%	382.1	0.7%
Fuel	0.149	270.90	270.9	0.0%	264.5	-2.4%	296.5	12.1%	368.4	24.2%	392.3	6.5%
M&S	0.051	241.00	241.0	0.0%	251.7	4.4%	248.1	-1.4%	249.0	0.4%	257.8	3.5%
Equip. Rents	0.071	204.90	204.9	0.0%	199.8	-2.5%	203.9	2.1%	203.1	-0.4%	208.8	2.8%
Depreciation	0.139	205.90	205.9	0.0%	205.5	-0.2%	204.2	-0.6%	204.6	0.2%	206.1	0.7%
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%	222.3	4.4%
Weighted Avg.	1.000	268.10	267.3	-0.3%	268.2	0.3%	277.9	3.6%	290.1	4.4%	297.5	2.6%
Linked	-	262.00			262.9	0.3%	272.4	3.6%	284.4	4.4%	291.7	2.6%
	Basing Factor											
10/1/80 basis	102.7	255.10			256.0	0.4%	265.2	3.6%	276.9	4.4%	284.0	2.6%
10/1/82	120.9	216.70			217.5	0.4%	225.3	3.6%	235.2	4.4%	241.3	2.6%
4Q/87	132.2	198.20			198.9	0.4%	206.1	3.6%	215.1	4.4%	220.7	2.6%
4Q/92	156.9	167.00			167.6	0.4%	173.6	3.6%	181.3	4.4%	185.9	2.5%
4Q/97	173.2	151.30			151.8	0.3%	157.3	3.6%	164.2	4.4%	168.4	2.6%
4Q/02	192.1	136.40			136.9	0.4%	141.8	3.6%	148.0	4.4%	151.8	2.6%
4Q/07 basis	245.9	106.50			106.9	0.4%	110.8	3.6%	115.7	4.4%	118.6	2.5%
Car Hire	0.422	182.90	182.9	0.0%	185.0	1.1%	186.3	0.7%	178.6	-4.1%	178.9	0.2%
Lease Rents	0.578	212.90	212.9	0.0%	202.6	-4.8%	208.6	3.0%	212.9	2.1%	222.3	4.4%
Wghted Avg Eq Rents		199.70	200.2	0.3%	195.2	-2.5%	199.2	2.0%	198.4	-0.4%	204.0	2.8%
Linked Equipment Rents		204.90			199.8	-2.5%	203.9	2.1%	203.1	-0.4%	208.8	2.8%
Preliminary RCAF		1.065			1.069	0.38%	1.108	3.6%	1.157	4.4%	1.186	2.5%
Forecast Error Adj.		0.003			0.035		(0.015)		0.019		0.020	
RCAF Unadjusted		1.068			1.104	3.37%	1.093	-1.0%	1.176	7.6%	1.206	2.6%
PAF		2.2275			2.2342	0.30%	2.2409	0.30%	2.2487	0.35%	2.2566	0.4%
RCAF Adjusted		0.479			0.494	3.13%	0.488	-1.2%	0.523	7.2%	0.534	2.1%
PAF-5		2.3539			2.3610	0.30%	2.3681	0.30%	2.3752	0.30%	2.3823	0.30%
RCAF-5		0.454			0.468	3.08%	0.462	-1.3%	0.495	7.1%	0.506	2.2%

Hourly Rate for 2011 Q3
Straight Time and Time Paid For But Not Worked

2011Q3 Straight Time Hourly Rate (from national spreadsheet) $28.561

A $0.28 COLA was added to national IAM, UTU and UTU-YMD unions

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
Adjustments added 2011 Q2		
CN Railroads	$0 28 COLA for most unions	0.008
Dispatcher 4 (BNSF, CSX, KCS, NS)	No change	0.000
Misc. Independent BLET, Yardmasters, Dispatchers	5% GWI for NS BLET, $0 28 COLA for CSX UTU-YMD	0.039
SOO	$0.28 for IAM, UTU and UTU-YMD	0.001
Adjusted STHR Total		**$28.732**

Pay For Time Not Worked

PFTNW (from national spreadsheet)		$7.427
Ratio Adj STHR to Nat STHR	28.732 / 28.561 =	1.00599
Adjusted Pay For Time Not Worked		**$7.471**

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 3Q/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 BMWE (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	($121.42)	($8,710,185.12)
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)
Total Union	133,459		($316,254,261.12)
All Other @ $3,295,319.08 total per month			($39,543,828.96)
Total			($355,798,090.08)

Reduction in Wage Rate Per ST Hour	-$1.24550523
Deduct this amount from the Wage Rate	**-$1.246**

National Contracts U.S.

Straight Time Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Check Sum
Weight	0.22231	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	24.952	25.279	25.429	25.180	26.762	22.718	24.937	20.775	25.672	23.972	25.629	34.795	32.705	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	5.547	1.030	4.129	0.154	1.130	3.588	1.600	0.311	1.096	0.129	0.840	0.541	0.400	8.066	**28.561**

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	12.095	6.467	12.867	4 592	6.367	4.883	4.682	3.649	5.182	5.062	5.313	7.672	9.857	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	**7.237**
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	**7.379**
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	**7.392**
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	**7.392**
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	**7.392**
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	**7.392**
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	**7.395**
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	**7.395**
7/1/11	2.689	0.263	2.090	0.028	0.269	0.771	0.300	0.055	0.221	0.027	0.174	0.119	0.121	0.299	**7.427**

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
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		0.28000	94.612%	24.95160	12.09479

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
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

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
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

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
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

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
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

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
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

U.S. National Contract

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		0.28000	95.491%	25.67180	5.18177

U.S. National Contract

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

U.S. National Contract

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		0.28000	45.943%	32.70485	9.85732

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	
		1119.484%		
		ok matches	ok matches	ok matches
			ok matches	

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

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

NATIONAL RAILWAY LABOR CONFERENCE

ECONOMIC RESEARCH DEPARTMENT

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April 15, 2011

July 1, 2011 Cost-of-Living Allowance
Under 2005-Round National Agreements
IAM, UTU, UTU-Yardmasters

CIRCULAR NO. 848-8 (IAM)
CIRCULAR NO. 855-8 (UTU, including YARDMASTERS)

TO MEMBER ROADS:

The 2005-Round National Agreements with the above-referenced organizations provide for a cost-of-living allowance to be payable on July 1, 2011. The COL adjustment will be **twenty eight** cents, calculated on the basis of the change in the CPI-W for the measurement period September 2010 to March 2011.

This COL adjustment will be rolled into basic rates of pay.

For all other organizations covered by the 2005-Round National Agreements, there are no COLA provisions for 2011 and beyond.

H. Glen Williams, Jr.

H. Glen Williams, Jr.

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.

0.060%

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca stocks that hit a new 52-week intraday high or low in the latest session.
% CHG-Daily percentage change from the previous trading session.

Tuesday, May 31, 2011

NYSE highs - 226

STOCK	SYM	52-WK HI/LO	% CHG
AMB Prop	AMB	37.44	1.4
Abercrombie A	ANF	77.65	-0.8
AboveNet	ABVT	78.07	3.5
ActiveNetwork	ACTV	18.83	-2.4
AdvntClEnhGrth	LCM	12.34	0.3
Albemarle	ALB	71.79	0.4
AlliantEngy	LNT	41.17	1.6
AltriaGp	MO	28.09	0.4
AmericanAssets	AAT	22.58	1.7
AmIntlGp A4	AFF	23.79	-0.3
AshfdHsptyTr pfD	AHTpD	24.97	0.4
AshfdHsptyTr	AHT	14.32	3.0
Ashland	ASH	69.46	12.0
AutoZone	AZO	299.60	-0.9
AvalnBay	AVB	133.10	2.4
BCE Inc	BCE	40.49	0.7
BankAmPfdSrL	BACpL	1060.00	0.7
BarnesNoble	BKS	20.07	0.3
BlomdRltyTr	BMR	20.86	0.3
BlkRkCpHiYld III	CYE	7.52	0.5
BlkRkCpHiYld V	HYV	12.50	-1.0
BlkRkCpHiYld VI	HYT	12.23	-0.9
BlkRkDebtStratFd	DSU	4.40	0.5
BlkRkDiverInc Strat	DVF	11.97	0.3
BlkRkFltngRtIncFd	FRA	16.30	0.5
BlkRkHiYld Tr	BHY	7.11	-0.9
BlkRkStrBd Tr	BHD	13.61	0.5
BlkRkStrEqDivTr	BDT	11.03	0.7
BostProp	BXP	108.35	1.9
Braskem ADS	BAK	32.15	6.7
BrookfieldInfr	BIP	25.31	-1.0
BT Gp	BT	33.45	2.1
CACI Int A	CACI	63.90	2.0
CBIZ	CBZ	7.75	1.5
CBS Corp B	CBS	28.34	-0.1
CBS Corp A	CBS/A	28.48	0.1
CF IndHldgs	CF	158.42	-0.9
CGI Gp A	GIB	23.04	3.2
Cigna	CI	50.00	0.8
CVRPartnersLP	UAN	20.89	...
CABCO SBC Comm	GYC	22.74	-0.8
CabotO&G	COG	60.13	1.1
CamdnProp	CPT	64.28	1.7
CanNtlRlwy	CNI	78.80	1.3
CardnlHlth	CAH	45.73	0.2
CarpTch	CRS	53.70	1.2
CashAmInt	CSH	52.09	3.2
CentIVtPS	CV	34.78	41.0
ChinaUnicomHK	CHU	22.12	2.1
ChlpotleMex	CMG	295.99	-1.3
ChunghwaTel	CHT	32.74	1.5
Church&Dwt	CHD	84.13	2.1
CinemarkHldgs	CNK	22.09	...
Citigroup pfR	CpR	24.42	0.1
CitiGpCapTrups	CpF	25.64	0.1
Coach	COH	64.43	-0.4
CC Femsa ADS	KOF	87.61	1.5
ChnStrMjrs	DVM	14.40	1.3
ChnStrQuinco	RQI	10.59	1.4
ChnStrPfInco	RNP	17.20	0.4
ColgatePalm	CL	87.58	2.1
CoSaoPlo ADS	SBS	62.32	0.8
CoreSiteRealty	COR	17.76	4.4
Crawfrd A	CRD/A	5.62	2.7
Crawfrd B	CRD/B	7.35	3.1
DSW A	DSW	53.07	-2.3
DWS High	KHI	11.40	0.6
Darlingint	DAR	19.37	0.7
DeanFoods	DF	13.90	-2.3
DE InvGlbDiv	DGF	8.09	1.5
DelekUS Hldgs	DK	15.41	3.3
Diageo ADS	DEO	85.28	1.0
DollarGnrl	DG	35.09	1.2
DirThrfty	DTG	84.27	0.1
Dominos	DPZ	25.05	1.4
DouglasEmmett	DEI	21.07	1.9
Dow30PremInc	DPO	12.31	0.7
DryfsHiYldFd	DHF	5.12	-0.6
EQT	EQT	54.25	1.6
EastGroup	EGP	46.97	1.7
Ecolab	ECL	54.88	1.6
EduRltyTr	EDR	8.78	3.1
Elan ADS	ELN	9.67	1.9
Enbridge	ENB	67.31	2.2
EnPro	NPO	45.64	1.4
EntnProp Tr E	EPRpE	29.20	[illegible]
EntnProp Tr pfC	EPRpC	21.13	0.2
EqResdntl	EQR	61.86	2.0
EssexProp	ESS	137.90	2.0
FstBcp MIPS B	FBPpB	18.14	17.[illegible]
FstBcp MIPS D	FBPpD	17.93	16.[illegible]
FstBcp MIPS C	FBPpC	17.33	13.[illegible]
FstBcp MIPS A	FBPpA	17.36	16.[illegible]
FstBcp MIPS E	FBPpE	17.35	19.[illegible]
FstIndRlty pfJ	FRpJ	24.05	1.5
FstIndRlty pfK	FRpK	24.10	[illegible]
FstTrStratHgh II	FHY	5.31	0.2
FleetCapTr III	FBFpM	25.59	0.2
ForestLabs	FRX	36.18	0.7
Glatfelter	GLT	15.44	3.3
GraceWR	GRA	46.98	2.1
GrtPlnEngy pfA	GXPpA	73.60	1.8
GuggenheimEnhFd	GPM	9.85	-0.5
GuggenheimEnhESF	GGE	17.89	1.8
GuggenheimStratOpp	GOF	22.47	1.3
HCAHoldings	HCA	35.31	0.4
HCC InsHldg	HCC	33.09	-0.9
HnckJ PfdInco	HPI	20.98	-0.3
HnckJ TxAdvDiv	HTD	16.79	0.7
Hlthsouth	HLS	28.50	0.3
Heinz	HNZ	55.00	-0.4
HellosAdvincFd	HAV	8.06	0.8
HellosMulSecHlInc	HMH	5.44	1.5
Herbalife	HLF	56.49	3.3
HowardHughes	HHC	76.83	2.6
Humana	HUM	80.79	1.4
IberoFd	SNF	7.46	2.5
IcahnEnt	IEP	46.91	-8.2
ImaxCp	IMAX	37.75	1.2
IntCoalGp	ICO	14.65	0.1
HnckJPrem	PDT	12.52	-0.9
KAR AuctSrvs	KAR	20.91	1.8
KSCitySo	KSU	59.42	0.7
KayneAndrsnMLPInvD	KYNpD	25.23	[illegible]
LSB Ind	LXU	49.21	-1.3
LbtyProp	LRY	36.15	1.0
LMP REITFnd	RIT	11.07	0.7
Lydall	LDL	12.01	7.6
MBNACapD	KRBpD	25.97	0.7
Macerich	MAC	54.65	2.8
MgdHiYldPl	HYF	2.66	-1.2
MasterCard	MA	288.57	0.6
MeadJohnNutr	MJN	68.85	-0.8
MensWearhs	MW	34.78	0.2
MidAmApt	MAA	68.62	1.0
MillerInd	MLR	17.30	2.4
Moodys	MCO	39.92	2.9
MotorolaSolutions	MSI	47.91	0.6
NFJ DivPremStrat	NFJ	19.23	0.4
NL Ind	NL	19.34	6.8
NtlGrid ADS	NGG	52.18	1.3
NtlWstmin pfC	NWpC	24.76	...
NewIrelandFd	IRL	8.51	1.4
NewMountainFinance	NMFC	13.27	-0.3
NewpkRes	NR	10.00	4.2
NielsenHoldings	NLSN	33.00	0.4
99cOnlyStr	NDN	20.66	1.5
NoEuroOil	NRT	34.57	2.4
Novartis ADS	NVS	64.65	2.3
NuSkin A	NUS	39.17	3.0
NuvMSInc6rFd	JPC	9.11	0.9
NuvMSIncGrFd2	JQC	9.43	0.6
NuvTaxAdDivGr	JTD	13.60	1.3
Omnicare II Plers	OCRpB	49.39	0.6
OmnovaSol	OMN	9.43	5.7
PNM Res -	PNM	16.57	0.9
PS BusPrks pfI	PSBpI	25.40	-0.1
PS BusPrks pfM	PSBpM	25.37	-0.2
PA Reit	PEI	17.34	0.8
Pfizer	PFE	21.45	2.5
PhilipMrrsIntl	PM	71.75	1.7
PIMCO Hlinco	PHK	14.75	0.9
PolyOne	POL	15.45	3.1
PrtlndGenElec	POR	26.00	1.0
PremGlobalSvc	PGI	8.83	-2.8
PrestgBrndHldg	PBH	13.00	0.4
ProAssurance	PRA	70.31	1.1
ProLogis	PLD	16.75	1.4
QEPRes	QEP	43.54	2.3
RLJLodging	RLJ	18.25	0.6

NYSE lows - 46

STOCK	SYM	52-WK HI/LO	% CHG
OBAF	OBAF	15.10	0.7
OMEX	OMEX	4.28	2.5
ONTY	ONTY	6.77	0.6
OPTR	OPTR	14.74	11.8
OFIX	OFIX	40.90	1.0
PAET	PAET	4.47	2.1
PSSI	PSSI	29.44	0.9
PTEN	PTEN	32.42	-1.1
PEET	PEET	52.74	-2.5
PERF	PERF	14.29	-0.1
PSCC	PSCC	33.25	0.8
PSCU	PSCU	30.56	2.0
PRIM	PRIM	12.97	0.7
QLIK	QLIK	33.45	1.3
QDEL	QDEL	15.40	0.5
RADS	RADS	21.12	4.0
RRGB	RRGB	38.58	-2.4
RELL	RELL	14.04	1.9
RMTI	RMTI	15.28	0.4
SAPE	SAPE	14.95	1.2
SCLN	SCLN	5.96	0.2
SQI	SQI	18.45	-6.6
SGEN	SGEN	19.80	-0.8
SIRI	SIRI	2.44	-0.8
SPTN	SPTN	19.81	6.1
SPEC	SPEC	20.04	...
SAVE	SAVE	11.90	2.8
CIGX	CIGX	5.35	5.0
STNR	STNR	51.09	1.1
SHOO	SHOO	58.01	-2.1
SUPG	SUPG	3.35	0.6
TLCR	TLCR	29.00	...
TECH	TECH	82.36	0.1
TNAV	TNAV	16.50	1.9
TLVT	TLVT	34.53	4.1
TRNS	TRNS	10.99	6.0
TRCR	TRCR	27.00	2.5
TSPT	TSPT	11.80	3.6
TRIB	TRIB	11.00	-2.8
USPH	USPH	26.06	3.0
ULTA	ULTA	57.17	1.3
UPI	UPI	8.33	3.2
VECO	VECO	57.67	4.6
VOLC	VOLC	31.57	3.0
ZBRA	ZBRA	44.50	2.8
ZOLL	ZOLL	61.51	3.2
ALVR	ALVR	1.30	-5.[illegible]
ARWR	ARWR	0.54	[illegible]
BCAR	BCAR	1.55	-1.4
BAMM	BAMM	3.61	...
BRID	BRID	8.27	-1.7
CAAS	CAAS	7.12	-6.5
CPSL	CPSL	1.18	-9.2
CVVT	CVVT	2.89	-9.4
CWS	CWS	1.75	1.7
CNYD	CNYD	5.18	4.4
COHW	COHW	0.02	-11.1
CRRC	CRRC	10.95	1.6
DHRM	DHRM	2.90	-11.1
DSWL	DSWL	2.75	1.1
DCIX	DCIX	10.20	-5.2
DWA	DWA	23.09	-3.7
EMITF	EMITF	6.61	-9.1
ESLR	ESLR	0.70	-4.3
EDS	EDS	5.70	1.5
EDSMW	EDSMW	0.78	-7.1
FBNC	FBNC	11.28	3.2
FFIN	FFIN	5.03	-7.1
GEDU	GEDU	5.16	9.0
JCDA	JCDA	2.87	-8.8
JGBO	JGBO	3.01	-1.9
JNGW	JNGW	2.05	-11.3
KONE	KONE	0.61	-28.3
MPET	MPET	1.46	-12.6
MMEL	MMEL	6.51	-5.7
NAVR	NAVR	1.56	4.8
BKOR	BKOR	3.54	-8.0
SEED	SEED	6.05	-2.6
PBIB	PBIB	5.98	-1.2
BIS	BIS	35.86	-1.8
RCON	RCON	1.45	-9.4
LEDS	LEDS	8.25	-3.6
SPU	SPU	2.35	-9.3
SKBI	SKBI	4.00	-4.4
SPRO	SPRO	1.80	6.9
SONA	SONA	6.49	1.1
SPEXD	SPEXD	2.44	7.4
TBET	TBET	2.17	-8.4
USAK	USAK	11.62	0.7
VIDE	VIDE	3.34	-2.3
VIMC	VIMC	2.55	3.8
WUHN	WUHN	0.60	12.9

WSJ.com

During the trading day: 52-week highs and lows

Borrowing Benchmarks

Money Rates

May 31, 2011

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

Inflation

	April Index level	CHG FROM (%) March '11	April '10
U.S. consumer price index			
All items	224.906	0.644	3.2
Core	224.118	0.191	1.3

International rates

	Latest	Week ago	52-WEEK High	52-WEEK Low
Prime rates				
Canada	3.00	3.00	3.00	2.25
Euro zone	1.25	1.25	1.25	1.00
Japan	1.475	1.475	1.475	1.475
Switzerland	0.53	0.54	0.89	0.51
Britain	0.50	0.50	0.50	0.50
Australia	4.75	4.75	4.75	4.50
Hong Kong	5.25	5.25	5.25	5.00
Overnight repurchase				
U.S.	0.13	0.08	0.33	0.03
U.K. (BBA)	0.550	0.533	0.573	0.495
Euro zone	0.87	1.13	1.34	0.29

U.S. government rates

	Latest	Week ago	52-WEEK High	52-WEEK Low
Discount				
	0.75	0.75	0.75	0.75
Federal funds				
Effective rate	0.10	0.12	0.22	0.08
High	0.3750	0.3750	0.5000	0.3125
Low	0.0500	0.0500	0.1600	0.0100
Bid	0.0500	0.0900	0.3800	0.0500
Offer	0.2800	0.1500	0.5000	0.0600
Treasury bill auction				
4 weeks	0.035	0.035	0.175	0.005
13 weeks	0.060	0.055	0.180	0.025
26 weeks	0.115	0.100	0.225	0.065

Secondary market

	Latest	Week ago	52-WEEK High	52-WEEK Low
Freddie Mac				
30-year mortgage yields				
30 days	4.22	4.28	...	...
60 days	4.28	4.33	...	...
One-year RNY	2.500	2.500	2.500	2.500
Fannie Mae				
30-year mortgage yields				
30 days	4.278	4.330	4.857	3.583
60 days	4.329	4.379	4.916	3.638
Bankers acceptance				
30 days	0.17	0.17	0.45	0.17
60 days	0.20	0.20	0.50	0.20
90 days	0.20	0.20	0.55	0.20
120 days	0.23	0.23	0.65	0.23
150 days	0.25	0.25	0.75	0.25
180 days	0.33	0.33	0.80	0.33

Other short-term rates

	Latest	Week ago	52-WEEK high	52-WEEK low
Call money				
	2.00	2.00	2.00	2.00
Commercial paper				
30 to 34 days	0.11	...	...	...
35 to 59 days	0.12	...	...	...
60 to 69 days	0.13	...	...	...
70 to 89 days	0.14	...	...	...
90 to 119 days	0.16	...	...	...
120 to 149 days	0.19	...	...	...
150 to 179 days	0.20	...	...	...
180 to 209 days	0.21	...	...	...
210 to 239 days	0.24	...	...	...
240 to 270 days	0.26	...	...	...
Dealer commercial paper				
30 days	0.16	0.15	0.35	0.15
60 days	0.18	0.16	0.43	0.16
90 days	0.20	0.20	0.54	0.20
Euro commercial paper				
30 day	n.q.	n.q.	n.q.	n.q.
Two month	n.q.	n.q.	n.q.	n.q.
Three month	1.25	1.24	1.25	0.49
Four month	1.33	1.33	1.33	0.54
Five month	1.42	1.42	1.42	0.62
Six month	1.54	1.52	1.54	0.70
London interbank offered rate, or Libor				
One month	0.19043	0.19270	0.35088	0.19043
Three month	0.25288	0.25500	0.53925	0.25288
Six month	0.40313	0.40450	0.76113	0.40263
One year	0.72950	0.73175	1.20875	0.72950
New York Funding Rate				
One month	0.1950	0.1788	0.4087	0.1788
Three month	0.2688	0.2450	0.5942	0.2450
Libor Swaps (USD)				
Two year	0.655	0.718	1.261	0.471
Three year	1.073	1.173	1.712	0.670
Five year	1.918	2.016	2.614	1.305
Ten year	3.149	3.214	3.829	2.480
20 year	3.828	3.879	4.434	3.033
30 year	3.972	4.018	4.542	3.146
Euro Libor				
One month	1.181	1.196	1.208	0.394
Three month	1.382	1.383	1.386	0.637
Six month	1.666	1.672	1.676	0.941
One year	2.106	2.116	2.133	1.241
Euro interbank offered rate (Euribor)				
One month	1.228	1.245	1.254	0.428
Three month	1.433	1.434	1.435	0.702
Six month	1.712	1.716	1.720	0.991
One year	2.138	2.150	2.173	1.262
Hibor				
One month	0.196	0.190	0.524	0.111
Three month	0.260	0.260	0.571	0.190
Six month	0.340	0.340	0.699	0.249
One year	0.620	0.618	1.056	0.589
Asian dollars				
One month	0.194	0.196	0.369	0.194
Three month	0.260	0.263	0.548	0.260
Six month	0.414	0.415	0.763	0.414
One year	0.741	0.744	1.204	0.741

	LATEST Offer	LATEST Bid	Week ago	52-WEEK high	52-WEEK low
Eurodollars (mid rates)					
One month	0.12	0.25	0.19	0.40	0.19
Two month	0.12	0.25	0.19	0.45	0.19
Three month	0.15	0.30	0.23	0.55	0.23
Four month	0.20	0.35	0.28	0.55	0.28
Five month	0.25	0.40	0.33	0.60	0.33
Six month	0.30	0.50	0.40	0.68	0.40

Notes on data:

U.S. prime rate is effective December 16, 2008. **Discount rate** is effective February 19, 2010. **U.S. prime rate** is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks; **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is the charge on loans to depository institutions by the New York Federal Reserve Banks; **Federal-funds rate** is on reserves traded among commercial banks for overnight use in amounts of $1 million or more; **Call money rate** is the charge on loans to brokers on stock-exchange collateral; **Dealer commercial paper rates** are for high-grade unsecured notes sold through dealers by major corporations; **Freddie Mac RNY** is the required net yield for the one-year 2% rate-capped ARM. **Libor** is the British Bankers' Association average of interbank offered rates for dollar deposits in the London market; **Libor Swaps** quoted are mid-market.

RCAF Lump Sum Amortization
2011/Q3

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours
CSX - ATDA-East	2010Q1	2010Q4				
NS - BLET & ATDA	2011Q1	2011Q2				
CSX - BLET	2011Q1	2011Q2				
BLE - BRS	2011Q1	2011Q2				
CNGT - various[2]	2011Q3	2011Q3				
DMIR - UTU	2010Q4	2011Q3				
Total						
Fell out						
CNGT - various[1]	Various	2010Q3				

Individual Railroad Data Redacted

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	0.060
2011/Q4	

Lump Sum Adjustment for 2011/Q3 → **0.228117 or 0.228**

[1] BLE BRS, BLE TCU-CAR, CCP IBEW, DWP TCU and WC TCU

[2] BLE BMWE, IAM, IBEW, NCFO, TCU, TCU-CAR, UTU; DMIR IAM, IBBM, IBEW, SMW, TCU, TCU-CAR, UTU

RCAF Back Pay Amortization
2011/Q3

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours
IC&CCP - BLET	Various	2011Q2				
DMIR - UTU	2010Q3	2011Q3				
Total						
Fell out						
GTC/CN - 8 unions [1]	Various	2010Q3				

Individual Railroad Data Redacted

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	0.060
2011/Q4	

Back Pay Adjustment for 2011/Q3 → **0.03819 or 0.038**

[1] BLE BRS, IBEW, TCU-CAR; CCP IBEW; DWP TCU, UTU, and engineers (represented by UTU); WC TCU.

2011Q3

Health and Welfare

	Employees Receiving Pay 2009	Monthly Contribution 2009 Avg.	Monthly Contribution 2011	Total 2009 Avg.	Total 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 BMWE (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)	($121.42)	($655,069.24)	(725,848.76)
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)	($26,354,521.76)
All Other Employee Contributions**				($3,295,319.08)	($3,295,319.08)
6. Net Employer Monthly Payments				$182,646,074.18	$233,884,725.98
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					1 28054
8. H&W hourly rate for base year				$6.740	
9. H&W hourly rate for projected quarter					$8.631

* 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 empic contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF sun

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
1Q/2011	$35.058	1.07748	$547,389,672	$6.951
2Q/2011	$35.143	1.08009	$548,319,136	$6.963
3Q/2011	$35.422	1.08867	$551,369,963	**$7.002**
4Q/2011		0.00000	$0	$0.000

RR Ret Tax from RR_Retirement_09annual.xls, Hourly rate from SUPPL2009_revised.xls

Rate = Taxable Rate

Railroad Retirement & Medicare, U.S. 1Q/2011

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	1Q/2011 Tier I Tot Tax Ernngs	1Q/2011 Tier II Tot Tax Erng	1Q/2011 Medicare Tot Tax Erng
$0 - 21699	0.504	803	$11,743	$12.653	$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	449,102	449,102	449,102
23700 - 25699	0.092	147	$24,743	26,660	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	520,207	520.207	520.207
27700 - 29699	0.275	438	$28,489	30.696	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	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	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	9,496,686	9 496,686	9,496,686
35700 - 37699	0.458	730	$37,040	39.910	9,977	9,977	9,977	9,977	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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
								Qtly Pmt	$178,821,186	$322,093,706	$46,474,781
								Tier I & II & Medicare			$547.389,672

Railroad Retirement & Medicare, U.S. 2Q/2011

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	2Q/2011 Tier I Tot Tax Emgs	2Q/2011 Tier II Tot Tax Emg	2Q/2011 Medicare Tot Tax Emg
$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
								Qtly Pmt	$179,175,288	$322,556,386	$46,587,461
								Tier I & II & Medicare			$548.319,136

Railroad Retirement & Medicare, U.S. 3Q/2011

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	3Q/2011 Tier I Tot Tax Emgs	3Q/2011 Tier II Tot Tax Emg	3Q/2011 Medicare Tot Tax Emg
$0 - 21699	0.504	803	$11,743	$12,784	$3,196	$3,196	$3,196	$3,196	$2,567,620	$2.567,620	$2 567,620
21700 - 23699	0.046	73	$22,738	24.754	6.189	6,189	6,189	6,189	453,765	453,765	453 765
23700 - 25699	0.092	147	$24,743	26,937	6,734	6,734	6 734	6,734	987,555	987,555	987 555
25700 - 27699	0.046	73	$26,338	28,673	7,168	7,168	7,168	7,168	525,608	525,608	525,608
27700 - 29699	0.275	438	$28,489	31.015	7 754	7,754	7,754	7,754	3.398,843	3 398,843	3,398,843
29700 - 31699	0.321	512	$30,697	33,419	8,355	8,355	8,355	8,355	4,274,862	4,274,862	4,274,862
31700 - 33699	0.275	438	$32,948	35,869	8,967	8,967	8,967	8,967	3,930.818	3,930,818	3,930.818
33700 - 35699	0.642	1,023	$34,451	37,506	9,376	9,376	9,376	9,376	9 595.288	9,595,288	9,595,288
35700 - 37699	0.458	730	$37,040	40.324	10,081	10,081	10,081	10,081	7 359,658	7.359,658	7,359,658
37700 - 39699	0.779	1,242	$38,689	42,119	10,530	10 530	10.530	10,530	13,075,134	13,075,134	13,075 134
39700 - 41699	1.604	2,557	$40,790	44,407	11,102	11,102	11.102	11,102	28,384,369	28,384,369	28,384,369
41700 - 43699	1.742	2,777	$42,758	46.549	11.637	11,637	11.637	11,637	32 313,701	32.313,701	32 313,701
43700 - 45699	2.062	3,287	$44,736	48.703	12.176	12,176	12 176	12,176	40,019,069	40.019,069	40.019,069
45700 - 47699	4.262	6,794	$46,752	50,897	12,724	12,724	12 724	12,724	86,443 992	86,443,992	86,443,992
47700 - 49699	5.866	9,350	$48,738	53,060	13,265	13,265	13,265	13,265	124,031,197	124,031.197	124 031,197
49700 - 51699	4 308	6,867	$50,713	55,210	13,802	13,802	13,802	13,802	94.779,883	94,779,883	94.779,883
51700 - 53699	3.621	5,772	$52,653	57,322	14.330	14,330	14 330	14,330	82,712,818	82,712,818	82,712 818
53700 - 55699	4.675	7,452	$54,683	59,532	14,883	14,883	14 883	14,883	110,906,020	110,906.020	110,906.020
55700 - 57699	4.216	6,720	$56,627	61 648	15,412	15,412	15,412	15,412	103,572,707	103,572,707	103,572,707
57700 - 59699	4.262	6,794	$58,703	63.908	15,977	15,977	15,977	15,977	108.541,274	108.541,274	108.541,274
59700 - 61699	3.758	5,990	$60,641	66,018	16.504	16.504	16 504	16,504	98.865,394	98,865,394	98,865 394
61700 - 63699	4.308	6,867	$62.761	68,326	17,081	17,081	17.081	17,081	117,296,951	117,296,951	117,296,951
63700 - 65699	3.987	6,355	$64,701	70,438	17,609	17,609	17,609	17,609	111,912,449	111.912,449	111.912,449
65700 - 67699	3.987	6,355	$66,707	72,622	18,155	18,155	18,155	18,155	115,382,201	115.382,201	115.382,201
67700 - 69699	3.162	5,040	$68,715	74,808	18,702	18,702	18 702	18,702	94,261,553	94,261 553	94,261 553
69700 - 71699	3.254	5,187	$70,617	76,878	19,220	19,220	19.220	19,220	99,689.171	99,689.171	99,689.171
71700 - 73699	3.116	4,967	$72,650	79 092	19,773	19,773	19,773	19,773	98.209,667	98 209,667	98.209,667
73700 - 75699	2.337	3,725	$74,804	81,437	20,359	20,359	19 800	20,359	75,841,115	73,758,062	75,841 115
75700 - 77699	2.933	4,675	$76,614	83,407	20,852	20,852	19 800	20,852	97 485,803	92,568.419	97,485.803
77700 - 79699	3.254	5,187	$78,687	85.664	21,416	21,416	19.800	21,416	111 081,493	102 699,501	111 081,493
79700 - 81699	2 521	4,018	$80,662	87,814	21,954	21,954	19,800	21,954	88.219,177	79.565,286	88,219,177
81700 - 83699	1.971	3,142	$82,612	89,937	22,484	22.484	19,800	22,484	70,640,039	62,206,735	70,640,039
83700 - 85699	2.704	4,310	$84,644	92,149	23,037	23,037	19.800	23,037	99,294.236	85,340,949	99 294.236
85700 - 87699	1.512	2.410	$86,614	94,294	23,573	23,573	19,800	23,573	56 814,745	47,720,235	56,814,745
87700 - 89699	1.787	2,848	$88,886	96,767	24.192	24,192	19.800	24,192	68.909,498	56,399,511	68,909.498
89700 - 91699	0.733	1,168	$90,731	98,776	24,694	24.694	19 800	24,694	28,852,327	23,134,214	28,852.327
91700 - 93699	1.146	1,827	$92,810	101,039	25,260	25,260	19.800	25,260	46,142.441	36,168,908	46,142.441
93700 - 95699	1.054	1,680	$94,714	103 112	25,778	25,778	19,800	25,778	43,308,781	33 265,296	43,308,781
95700 - over	12.420	19,797	$159,303	173,428	43.357	26,700	19,800	43,357	528,589,400	391.987,645	858,354,568
TOTAL	100.000	159.399						Total Taxable	2,908,670.623	2,678,306.329	3,238,435.792
								Tax Rate	0.062	0 121	0.0145
								Qtly Pmt	$180,337,579	$324,075,066	$46,957,319
								Tier I & II & Medicare			$551,369,963

Railroad Retirement & Medicare, U.S. 4Q/2011

Annual Earnings Groups	Percent of Total Employees	Employees Receiving Pay 2009	Avg Annual Earnings (2008 RRB Stats)	Estimated Avg. Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	4Q/2011 Tier I Tot Tax Ernngs	4Q/2011 Tier II Tot Tax Erng	4Q/2011 Medicare Tot Tax Erng
$0 - 4999	0.504	803	$11,743	$0	$0	$0	$0	$0	$0	$0	$0
5000 - 9999	0 046	73	$22,738	0	0	0	0	0	0	0	0
10000 - 12499	0.092	147	$24,743	0	0	0	0	0	0	0	0
12500 - 14999	0.046	73	$26,338	0	0	0	0	0	0	0	0
15000 - 17499	0.275	438	$28,489	0	0	0	0	0	0	0	0
17500 - 19999	0.321	512	$30,697	0	0	0	0	0	0	0	0
20000 - 22499	0.275	438	$32,948	0	0	0	0	0	0	0	0
22500 - 24999	0.642	1,023	$34,451	0	0	0	0	0	0	0	0
25000 - 27499	0.458	730	$37,040	0	0	0	0	0	0	0	0
27500 - 29999	0.779	1,242	$38,689	0	0	0	0	0	0	0	0
30000 - 32499	1.604	2,557	$40,790	0	0	0	0	0	0	0	0
32500 - 34999	1.742	2,777	$42,758	0	0	0	0	0	0	0	0
35000 - 37499	2.062	3,287	$44,736	0	0	0	0	0	0	0	0
37500 - 39999	4.262	6,794	$46,752	0	0	0	0	0	0	0	0
40000 - 42499	5.866	9,350	$48,738	0	0	0	0	0	0	0	0
42500 - 44999	4 308	6,867	$50,713	0	0	0	0	0	0	0	0
45000 - 47499	3 621	5,772	$52,653	0	0	0	0	0	0	0	0
47500 - 49999	4 675	7,452	$54,683	0	0	0	0	0	0	0	0
50000 - 52499	4.216	6,720	$56,627	0	0	0	0	0	0	0	0
52500 - 54999	4 262	6,794	$58,703	0	0	0	0	0	0	0	0
55000 - 57499	3 758	5,990	$60,641	0	0	(0)	(0)	0	(0)	(0)	0
57500 - 59999	4.308	6,867	$62,761	0	0	0	0	0	0	0	0
60000 - 62499	3.987	6,355	$64,701	0	0	0	0	0	0	0	0
62500 - 64999	3.987	6,355	$66,707	0	0	(0)	(0)	0	(0)	(0)	0
65000 - 67499	3.162	5,040	$68,715	0	0	0	0	0	0	0	0
67500 - 69999	3.254	5,187	$70,617	0	0	0	0	0	0	0	0
70000 - 72499	3.116	4,967	$72,650	0	0	0	0	0	0	0	0
72500 - 74999	2.337	3,725	$74,804	0	0	0	1,308	0	0	4,872,448	0
75000 - 77499	2.933	4,675	$76,614	0	0	0	2 777	0	0	12,982,535	0
77500 - 79999	3.254	5.187	$78,687	0	0	0	4,459	0	0	23 129,564	0
80000 - 84999	2.521	4,018	$80,662	0	0	0	6,062	0	0	24,360,270	0
85000 - 89999	1.971	3,142	$82,612	0	0	0	7 645	0	0	24,017,616	0
90000 - 94999	2.704	4 310	$84,644	0	0	0	9,294	0	0	40,057,415	0
95000 - 99999	1.512	2 410	$86,614	0	0	0	10,893	0	0	26 252,196	0
100000 - 104999	1.787	2,848	$88,886	0	0	0	12,736	0	0	36,279,079	0
105000 - 109999	0.733	1,168	$90,731	0	0	0	14 234	0	0	16,630,594	0
110000 - 114999	1.146	1,827	$92,810	0	0	0	15,921	0	0	29,082,994	0
115000 - 119999	1.054	1,680	$94,714	0	0	0	17,466	0	0	29 344,290	0
120000 - 124999	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	658,996,647	0
								Tax Rate	0.062	0.121	0.0145
								Qtly Pmt	$32,772,543	$79,738,594	$0
								Tier I & II & Medicare			$112,511,137

RCAF Unemployment Insurance Tax

	Unemployment Ins. Tax Rate	Unemployment Ins. Earnings Base	Hourly Earnings	RRB Sample Year	Factor To Update RRB Sample	Avg. Ann. Taxable Earnings	Un. Ins. Hourly Rate
			$28.884	(2005)			
2006 Avg.	2.36%	$14,340	$29.465		1.020115	$13,053.43	$0.173
3Q/07 reb.	2.47%	$14,760	$29.655		1.026693	$13,422.16	$0.186
4Q/07	2.47%	$14,760	$30.476		1.055117	$13,438.69	$0.186
1Q/08	2.48%	$15,360	$31.071		1.075717	$13,972.06	$0.194
2Q/08	2.48%	$15,360	$31.090		1.076374	$13,972.45	$0.194
3Q/08	2.48%	$15,360	$31.594		1.093824	$13,982.57	$0.194
			$29.465	(2006)			
2007 Avg.	2.47%	$14,760	$30.806		1.045512	$13,903.99	$0.192
3Q/08 reb.	2.48%	$15,360	$32.327		1.097132	$14,473.48	$0.201
4Q/08	2.48%	$15,360	$33.207		1.126998	$14,487.09	$0.201
1Q/09	2.47%	$15,960	$33.561		1.139012	$15,038.39	$0.208
2Q/09	2.47%	$15,960	$33.672		1.142780	$15,040.15	$0.208
3Q/09	2.47%	$15,960	$34.857		1.182997	$15,058.23	$0.208
			$30.806	(2007)			
2008 Avg.	2.48%	$15,360	$32.537		1.056190	$14,329.53	$0.201
3Q/09 reb.	2.47%	$15,960	$35.600		1.155619	$14,914.18	$0.208
4Q/09	2.47%	$15,960	$34.822		1.130364	$14,903.49	$0.208
1Q/10	3.26%	$15,960	$34.810		1.129975	$14,903.32	$0.275
2Q/10	3.26%	$15,960	$34.787		1.129228	$14,903.00	$0.275
3Q/10	3.26%	$15,960	$34.676		1.125625	$14,901.45	$0.275
			$32.537	(2008)			
2009 Avg.	2.47%	$15,960	$34.444		1.058610	$14,944.60	$0.211
3Q/10 reb.	3.26%	$15,960	$35.003		1.075791	$14,952.41	$0.279
4Q/10	3.26%	$15,960	$35.003		1.075791	$14,952.41	$0.279
1Q/11	7.09%	$15,960	$35.058		1.077481	$14,953.17	$0.606
2Q/11	7.09%	$15,960	$35.143		1.080093	$14,954.33	$0.606
3Q/11	7.09%	$15,960	$35.422		1.088668	$14,957.95	**$0.606**

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	41687805.11	14957.95

Factors and Caps 2009 and 2011Q3

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2787	2950.35	1.0586100
FactorQ	2787	3034.12	1.0886680
Capa	2787	44480520.00	15960.00
Capq	2787	44480520.00	15960.00

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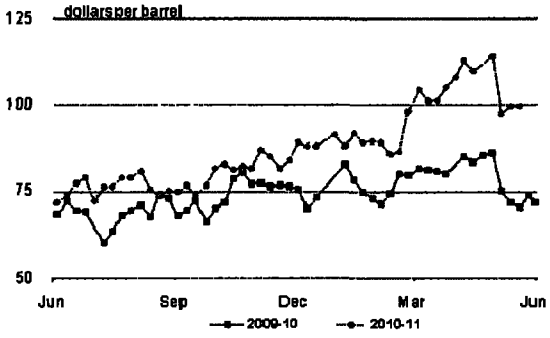
Summary | Crude Oil | Gasoline | Distillate | Propane

Prices | Stocks | Production | Imports | Refinery Inputs

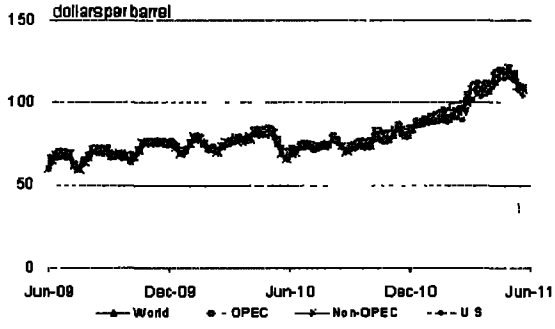
Crude Oil Futures and Estimated Contract Prices (Dollars per Barrel)

Crude Oil Futures Prices								more data
	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
Contract 1	112.79	109.66	NA	113.93	97.18	99.65	99.49	70.04
Contract 2	113.37	110.22	NA	114.43	97.77	100.12	100.10	71.67
Contract 3	113.86	110.68	NA	114.71	98.14	100.48	100.48	72.75
Contract 4	114.14	110.96	NA	114.83	98.42	100.79	100.82	73.55
Crude Oil Estimated Contract Prices								more data
	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
Total OPEC	117.54	119.82	118.66	121.07	117.32	109.92	108.38	72.40
Total Non-OPEC	116.61	118.83	117.96	120.52	116.84	110.43	108.63	69.52
Total World	117.16	119.42	118.38	120.84	117.12	110.12	108.48	71.17
United States	111.74	115.07	114.14	116.53	113.76	106.75	104.23	68.48

Crude Oil Futures Price Contract 1



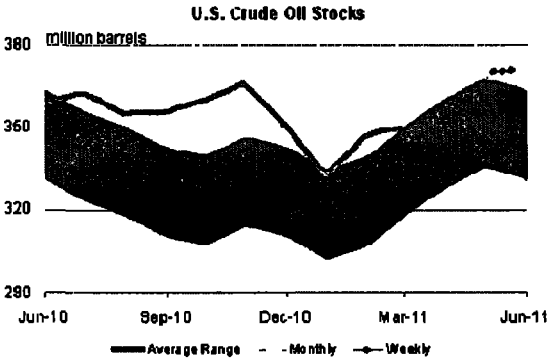
Crude Oil Estimated Contract Prices

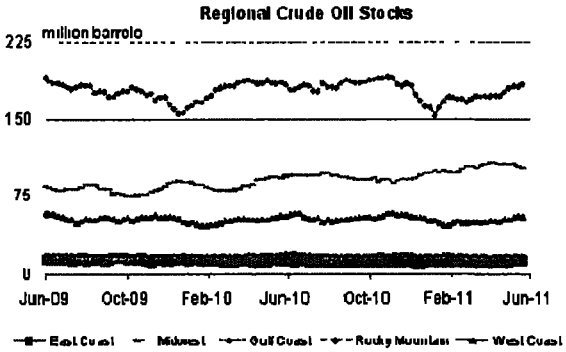


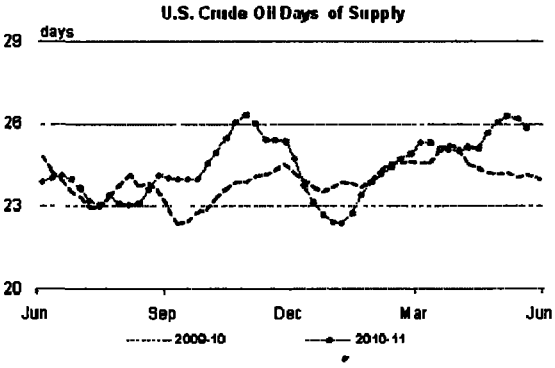
Crude Oil Stocks (Million Barrels) and Days of Supply

Crude Oil Stocks								more data
	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	359.3	357.0	363.1	366.5	370.3	370.3	370.9	365.1
East Coast (PADD 1)	12.9	11.8	12.4	12.0	12.4	13.3	13.1	12.2
Midwest (PADD 2)	106.8	106.3	105.8	106.0	106.0	103.6	102.4	92.6
Cushing, Oklahoma	41.9	41.1	40.4	40.5	41.6	40.0	40.1	37.6
Gulf Coast (PADD 3)	172.8	172.5	176.2	180.2	181.6	181.4	184.0	186.0
Rocky Mountain (PADD 4)	15.9	15.9	16.0	16.0	16.1	15.8	16.1	17.5
West Coast (PADD 5)	50.9	50.5	52.6	52.3	54.3	56.2	55.3	56.8
Days of Supply (number of days)								more data
	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	25.2	25.1	25.7	26.1	26.3	26.2	25.9	24.2

Note: Days of Supply calculated as: U.S. Crude Oil Stocks / Four-Week Average U.S. Crude Oil Refinery Inputs

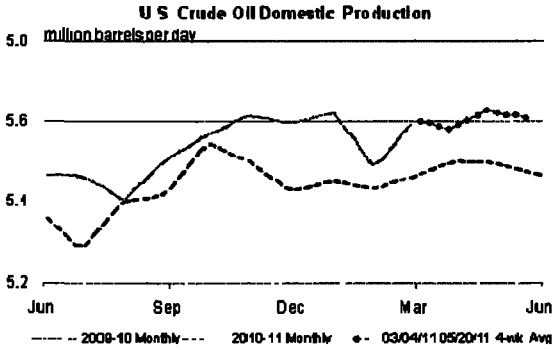


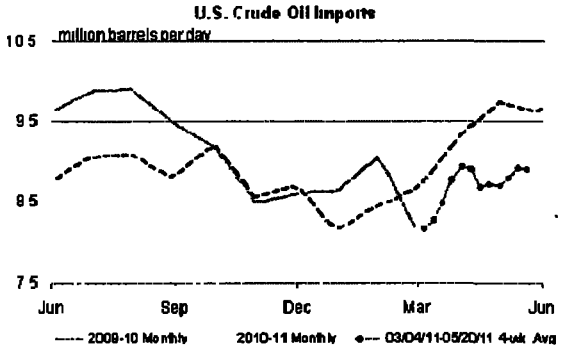




Crude Oil Production and Imports (Million Barrels per Day)

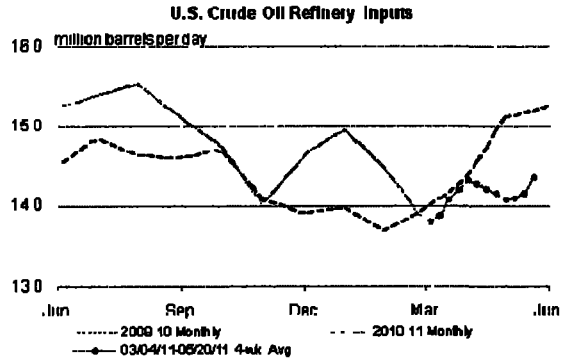
Crude Oil Production								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
U.S. Production	5.617	5.615	5.608	5.528	5.609	5.618	5.583	5.540
Crude Oil Imports								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
Crude Oil, Excluding SPR	8.790	8.919	8.911	9.849	8.964	8.570	9.232	9.928

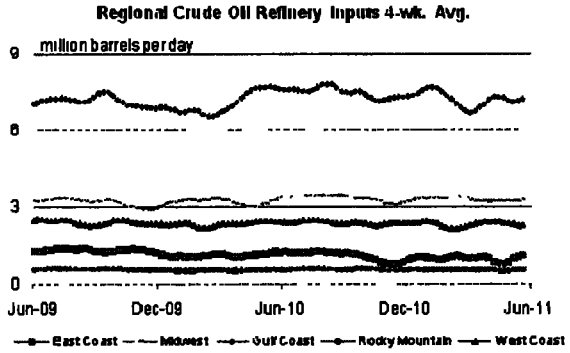




Crude Oil Refinery Inputs (Million Barrels per Day)

Crude Oil Refinery Inputs								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	14.087	14.148	14.339	15.115	14.108	14.347	14.841	15.085
East Coast (PADD 1)	0.990	1.066	1.109	1.236	1.074	1.155	1.159	1.241
Midwest (PADD 2)	3.220	3.213	3.256	3.291	3.173	3.245	3.370	3.411
Gulf Coast (PADD 3)	7.079	7.115	7.196	7.656	7.084	7.240	7.517	7.503
Rocky Mountain (PADD 4)	0.498	0.511	0.525	0.524	0.509	0.508	0.542	0.516
West Coast (PADD 5)	2.300	2.243	2.254	2.408	2.267	2.198	2.252	2.414





NA = Not Available.
W = Data Withheld.

U.S. Energy Information Administration

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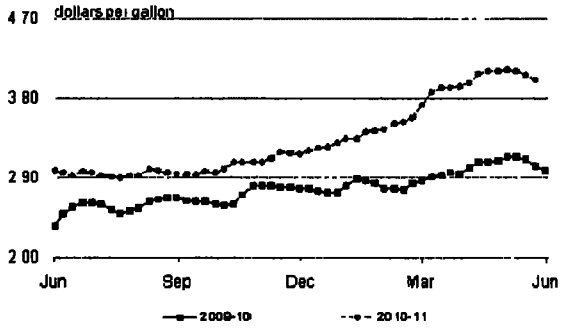
Residential Heating Oil Prices (Dollars per Gallon)

Residential Heating Oil Prices	more data
Note: Data for residential and wholesale prices for heating oil and propane are only collected during the heating season. The beginning of the next heating season in October 2011.	

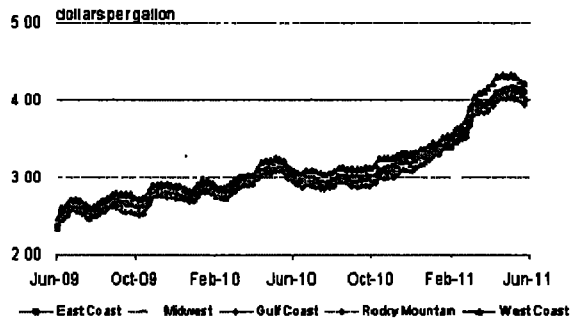
On-Highway Diesel Fuel Prices (Dollars per Gallon)

On-Highway Diesel Fuel Prices								more data
	Most Recent							Year Ago
	04/11/11	04/18/11	04/25/11	05/02/11	05/09/11	05/16/11	05/23/11	05/24/10
U.S.	4.078	4.105	4.098	4.124	4.104	4.061	3.997	3.021
East Coast (PADD 1)	4.082	4.111	4.105	4.128	4.117	4.075	4.011	3.039
New England (PADD 1A)	4.154	4.212	4.222	4.231	4.218	4.207	4.161	3.098
Central Atlantic (PADD 1B)	4.204	4.229	4.238	4.269	4.248	4.210	4.138	3.165
Lower Atlantic (PADD 1C)	4.024	4.051	4.038	4.059	4.052	4.005	3.943	2.981
Midwest (PADD 2)	4.040	4.068	4.061	4.086	4.066	4.015	3.942	2.985
Gulf Coast (PADD 3)	4.001	4.033	4.024	4.060	4.022	3.996	3.935	2.977
Rocky Mountain (PADD 4)	4.097	4.126	4.134	4.156	4.156	4.134	4.101	3.107
West Coast (PADD 5)	4.308	4.319	4.305	4.328	4.307	4.248	4.201	3.132
California	4.397	4.440	4.438	4.465	4.459	4.371	4.287	3.162

U.S. On-Highway Diesel Fuel Prices



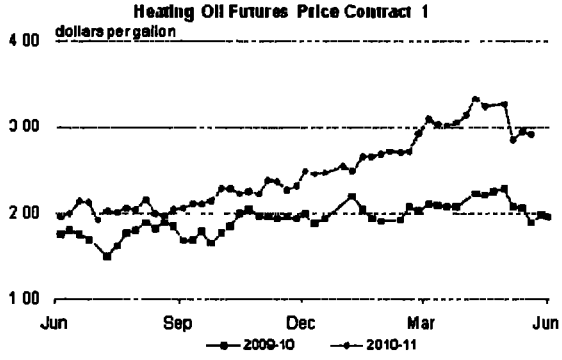
Regional Average All-Types Diesel Fuel Prices



Heating Oil Futures Prices (Dollars per Gallon)

Heating Oil Futures Prices								more data
	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
Contract 1	3.320	3.224	NA	3.256	2.846	2.942	2.918	1.897
Contract 2	3.329	3.237	NA	3.276	2.859	2.954	2.932	1.911
Contract 3	3.340	3.251	NA	3.292	2.874	2.965	2.946	1.928
Contract 4	3.352	3.266	NA	3.307	2.891	2.980	2.964	1.953

Heating Oil Futures Price Contract 1



Distillate Stocks (Million Barrels) and Days of Supply

Total Distillate Stocks — more data

	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	150.8	148.3	146.5	145.1	144.3	143.1	141.1	152.5
East Coast (PADD 1)	51.1	52.2	50.4	49.8	50.4	50.8	51.3	60.2
New England (PADD 1A)	8.2	8.2	7.7	7.6	8.0	7.7	7.7	9.5
Central Atlantic (PADD 1B)	29.4	29.4	28.8	29.2	29.0	29.9	30.2	37.3
Lower Atlantic (PADD 1C)	13.5	14.6	13.9	13.0	13.5	13.3	13.4	13.3
Midwest (PADD 2)	30.2	29.8	31.3	30.4	29.5	28.2	26.7	29.4
Gulf Coast (PADD 3)	52.6	49.1	47.7	48.4	47.2	47.3	46.8	46.5
Rocky Mountain (PADD 4)	3.2	3.3	3.4	3.3	3.7	3.9	4.1	3.2
West Coast (PADD 5)	13.7	13.9	13.8	13.2	13.5	12.9	12.2	13.2

15 ppm sulfur and Under Stocks — more data

	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	106.2	104.8	103.5	102.2	103.3	102.2	99.4	92.7
East Coast (PADD 1)	23.0	24.9	23.6	22.7	23.5	24.0	24.5	20.7
New England (PADD 1A)	2.3	2.3	2.0	2.0	2.3	2.2	2.2	2.4
Central Atlantic (PADD 1B)	9.2	9.9	10.0	10.1	10.0	10.6	11.0	9.1
Lower Atlantic (PADD 1C)	11.5	12.7	11.5	10.5	11.2	11.1	11.2	9.2
Midwest (PADD 2)	27.4	27.0	28.4	27.9	27.2	25.9	24.0	25.5
Gulf Coast (PADD 3)	42.1	38.9	37.6	37.8	38.1	38.1	37.3	33.2
Rocky Mountain (PADD 4)	2.7	2.9	2.9	2.9	3.3	3.4	3.6	2.8
West Coast (PADD 5)	11.0	11.1	11.1	10.9	11.3	10.8	10.1	10.5

Greater than 15 ppm to 500 ppm sulfur Stocks — more data

	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	10.6	10.0	10.2	9.8	9.4	9.4	9.8	15.0
East Coast (PADD 1)	3.7	3.2	3.4	3.7	3.6	3.5	3.7	4.8
New England (PADD 1A)	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.2
Central Atlantic (PADD 1B)	2.4	2.1	2.1	2.1	2.1	2.1	2.2	2.7
Lower Atlantic (PADD 1C)	0.9	0.8	0.9	1.1	1.1	1.0	1.1	2.0
Midwest (PADD 2)	1.4	1.5	1.6	1.3	1.4	1.3	1.5	2.6
Gulf Coast (PADD 3)	3.7	3.7	3.7	3.5	3.2	3.4	3.4	6.3
Rocky Mountain (PADD 4)	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3
West Coast (PADD 5)	1.5	1.4	1.3	1.0	0.9	0.8	0.9	1.1

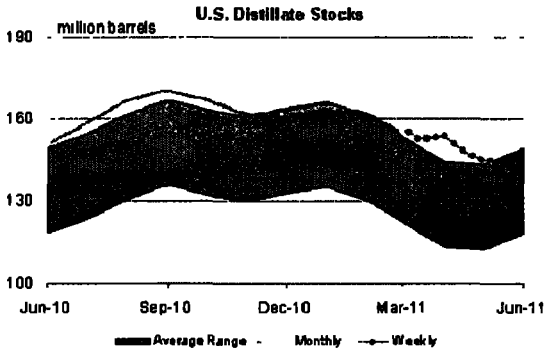
Greater than 500 ppm sulfur Stocks — more data

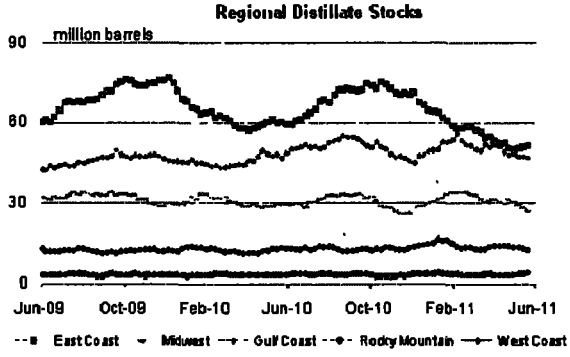
	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	34.1	33.5	32.8	33.2	31.6	31.6	31.9	44.8
East Coast (PADD 1)	24.4	24.1	23.4	23.4	23.3	23.3	23.1	34.7
New England (PADD 1A)	5.4	5.6	5.3	5.2	5.2	5.0	5.1	7.0
Central Atlantic (PADD 1B)	17.9	17.5	16.7	16.9	16.8	17.2	16.9	25.6
Lower Atlantic (PADD 1C)	1.2	1.0	1.5	1.3	1.2	1.2	1.1	2.1
Midwest (PADD 2)	1.4	1.3	1.2	1.2	0.9	1.0	1.2	1.4
Gulf Coast (PADD 3)	6.8	6.4	6.5	7.0	5.9	5.8	6.1	7.1
Rocky Mountain (PADD 4)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
West Coast (PADD 5)	1.2	1.5	1.4	1.3	1.3	1.3	1.2	1.6

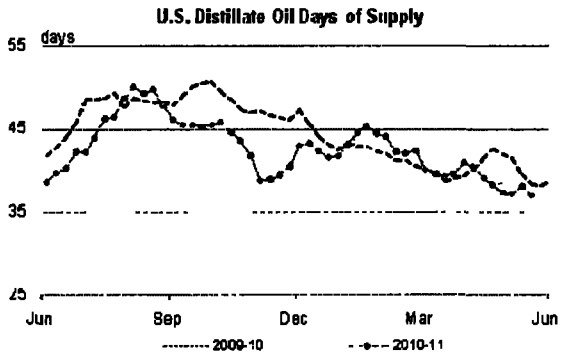
Days of Supply (number of days) — more data

	Most Recent							Year Ago
	04/08/11	04/15/11	04/22/11	04/29/11	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	40.5	39.0	38.3	37.4	37.2	38.1	37.0	38.4

Note: Days of Supply calculated as: U.S. Total Distillate Stocks / Four-Week Average U.S. Distillate Fuel Oil Demand

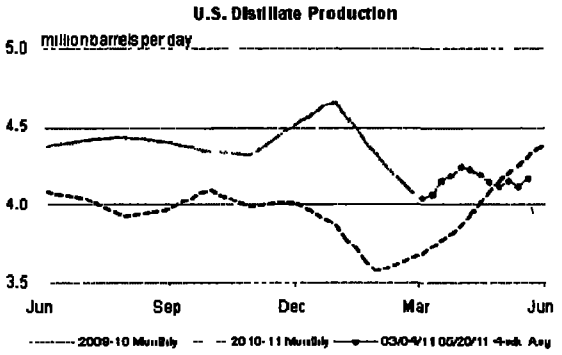


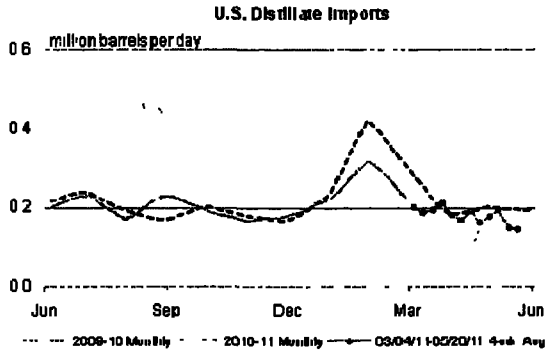


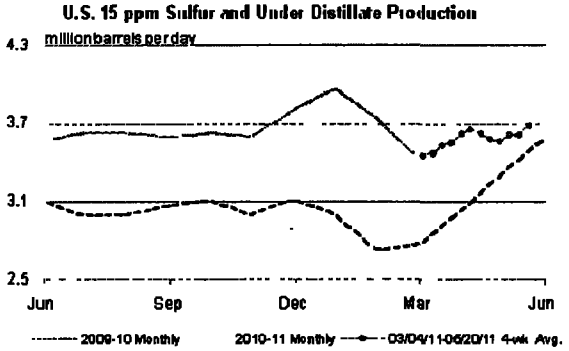


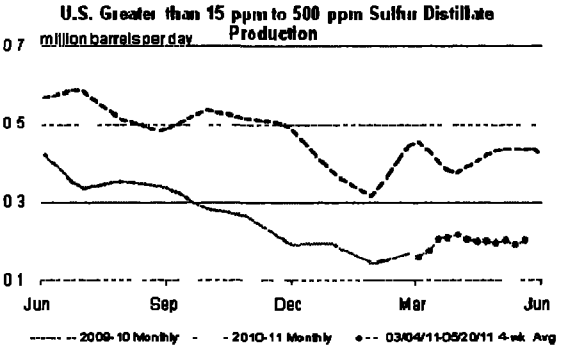
Distillate Production and Imports (Million Barrels per Day)

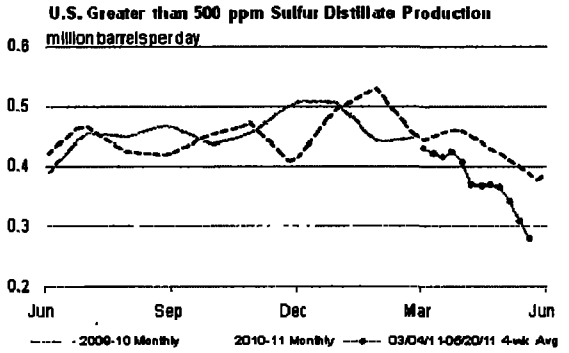
Total Distillate Production								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	4.150	4.113	4.163	4.210	4.183	4.014	4.261	4.180
East Coast (PADD 1)	0.326	0.351	0.371	0.428	0.363	0.376	0.387	0.422
Midwest (PADD 2)	0.912	0.890	0.867	0.978	0.897	0.826	0.864	1.021
Gulf Coast (PADD 3)	2.245	2.234	2.278	2.084	2.256	2.220	2.343	2.018
Rocky Mountain (PADD 4)	0.175	0.181	0.189	0.165	0.187	0.184	0.196	0.159
West Coast (PADD 5)	0.492	0.457	0.458	0.555	0.480	0.408	0.471	0.560
15 ppm sulfur and Under Production								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	3.607	3.615	3.683	3.397	3.727	3.605	3.781	3.399
East Coast (PADD 1)	0.194	0.226	0.260	0.287	0.251	0.277	0.304	0.277
Midwest (PADD 2)	0.856	0.837	0.803	0.922	0.856	0.780	0.755	0.961
Gulf Coast (PADD 3)	1.947	1.964	2.029	1.568	2.013	2.008	2.131	1.520
Rocky Mountain (PADD 4)	0.167	0.172	0.179	0.154	0.175	0.177	0.178	0.148
West Coast (PADD 5)	0.444	0.416	0.411	0.467	0.432	0.363	0.413	0.493
Greater than 15 ppm to 500 ppm sulfur Production								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	0.202	0.191	0.202	0.429	0.188	0.185	0.240	0.430
East Coast (PADD 1)	0.008	0.002	0.005	0.002	-0.006	0.007	0.016	0.003
Midwest (PADD 2)	0.052	0.047	0.055	0.051	0.052	0.036	0.081	0.064
Gulf Coast (PADD 3)	0.128	0.122	0.120	0.332	0.136	0.114	0.108	0.322
Rocky Mountain (PADD 4)	0.009	0.010	0.010	0.012	0.014	0.009	0.013	0.014
West Coast (PADD 5)	0.005	0.009	0.012	0.031	-0.008	0.019	0.022	0.027
Greater than 500 ppm sulfur Production								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
U.S.	0.340	0.307	0.279	0.384	0.269	0.224	0.240	0.351
East Coast (PADD 1)	0.124	0.122	0.106	0.139	0.118	0.093	0.067	0.142
Midwest (PADD 2)	0.003	0.005	0.010	0.005	-0.010	0.010	0.029	-0.004
Gulf Coast (PADD 3)	0.170	0.148	0.128	0.184	0.107	0.098	0.103	0.176
Rocky Mountain (PADD 4)	0.000	-0.001	-0.001	-0.001	-0.002	-0.003	0.005	-0.003
West Coast (PADD 5)	0.043	0.033	0.036	0.058	0.056	0.026	0.035	0.040
Distillate Imports								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
Total Distillate	0.194	0.149	0.145	0.213	0.166	0.112	0.103	0.253
15 ppm sulfur and Under	0.110	0.086	0.081	0.132	0.136	0.070	0.055	0.185
Greater than 15 ppm to 500 ppm sulfur	0.015	0.004	0.004	0.018	0.000	0.000	0.000	0.003
Greater than 500 ppm to 2000 ppm sulfur	0.066	0.056	0.056	0.061	0.030	0.042	0.048	0.065
Greater than 2000 ppm sulfur	*0.003*	*0.003*	*0.003*	*0.003*	*0.000*	*0.000*	*0.000*	*0.000*





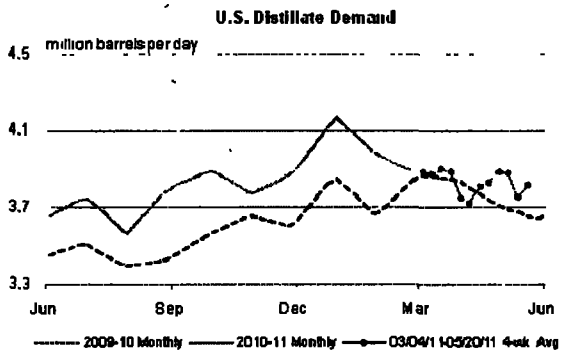






Distillate Demand (Million Barrels per Day)

Distillate Demand								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	05/06/11	05/13/11	05/20/11	05/21/10	05/06/11	05/13/11	05/20/11	05/21/10
Distillate Fuel Oil	3.878	3.755	3.817	3.973	3.769	3.620	3.984	4.021



NA = Not Available.
W = Data Withheld.

AAR MATERIALS AND SUPPLIES INDEX
Region By Composition
Second Quarter 2011
June 2, 2011

United States by Composition Category - Summary

Composition Category	Weight	Previous Quarter Index	Current Quarter Index	Relative Of Change
Forest Products	.1093	250.61	251.14	1.0021
Metal Products	.5988	194.51	202.15	1.0393
Miscellaneous Products	.2919	315.79	328.48	1.0402
U.S. By Composition	--	236.04	244.38	1.0353
U.S. By Composition (Linked)	--	234.72	243.01	1.0353
United States (1977=100) Linking Factor: 1.423	--	334.01	345.80	1.0353
United States (1980=100) Linking Factor: 1.061	--	249.04	257.83	1.0353

Car Hire for RCAF

RCAF (Forecast)

		1980	June 3Q/10	Sept. 4Q/10	Dec. 1Q/11	Mar. 2Q/11	June 3Q/11
RATE							
RR-OWNED TIME		31.00	67.00	67.00	68.00	67.00	67.00
RR-OWNED MILEAGE		4.69	7.20	7.20	7.20	7.20	7.20
PRIVATELY-OWNED CARS		25.47	46.03	46.77	46.99	44.59	44.68
AUTORACKS		47.00	46.55	46.41	47.21	40.78	41.30
INDEX							
RR-OWNED TIME		100.0	216.1	216.1	219.4	216.1	216.1
RR-OWNED MILEAGE		100.0	153.5	153.5	153.5	153.5	153.5
PRIVATELY-OWNED CARS		100.0	180.7	183.6	184.5	175.1	175.4
AUTORACKS		100.0	99.0	98.7	100.5	86.8	87.9
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	179.3
CAR HIRE INDEX (LINKED)		100.0	182.9	185.0	186.3	178.6	**178.9**

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

Note: Indexes are rounded, rates are full float.

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
Railroad Equipment														
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	10,255	10,272	10,274		
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	20.0	20 0	20.0		
All other #1 - Time	**67.0**	**67.0**	**67.0**	**67.0**	**67.0**	**68.0**	**67.0**	**68.0**	**67.0**	**67.0**	**67.0**	**67.0**		
All other #2 - Mileage	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**		
Private Equipment														
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	46,694	46,596	46,508		
Covered Hoppers	330,437	331,345	331,042	330,671	331,041	329,833	330,815	330,911	332,163	331,316	332,470	332,006		
Tank Cars	307,541	307,292	305,605	306,350	306,182	305,781	305,398	303,673	303,481	303,554	303,506	304,243		
Others	304,016	302,447	302,465	302,639	305,644	306,004	304,564	303,562	303,500	306,372	307,236	307,676		
Rate (in cents)														
Superstructures #1 - Time	78.0	78 0	78.0	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	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	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**	**43 0**	**43.1**	**43.1**		
Tank Cars #2 - Mileage	**78.8**	**78 9**	**81.0**	**81.2**	**81.2**	**81.4**	**81.0**	**81.4**	**73 9**	**74.0**	**74.1**	**74.1**		
Others #1 - Time	62.0	62.0	62.0	62.0	63.0	63.0	63.0	63.0	63.0	63.0	64.0	64 0		
Others #2 - Mileage	6.8	6.8	6.8	6 8	6.8	6.8	6.8	6.8	6.9	6.9	7.0	6.9		
AVERAGE RATES														
Private Superstructures	19 53	19 53	19 53	19 53	19 53	19.53	19 53	19 53	19.53	19 53	19.53	19.53	0 00	0 00
Private Others	20 56	20.56	20 56	20 56	20 79	20 79	20 79	20.79	20 89	20.89	21 21	21.11	0.00	0 00
Private Total	**46.07**	**46.17**	**46.77**	**46.89**	**46.90**	**46.99**	**46.68**	**46.84**	**44.59**	**44.56**	**44.70**	**44.68**	**#DIV/0!**	**#DIV/0!**
Autoracks	**46.55**	**46.54**	**46.41**	**46.29**	**46.40**	**47.21**	**40.51**	**40.75**	**40.78**	**41.32**	**41.30**	**41.30**	**#DIV/0!**	**#DIV/0!**

WEIGHTS	"Old Wts" 2008	"New Wts" 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	1.000	1.000

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	1 000	1 000

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.

AVERAGE RATE FOR 06/11

CAR GROUP	CAR COUNT	CAR RENTAL RATES TIME	MILEAGE	AUTO RACK
-VEHICULAR FLATS	10,274	150 ¢/HR	.092 $/MILE	20 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	124			
-ALL OTHER CARS	585,652	67 ¢/HR	.072 $/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	34,029			
0 TOTAL:	630,079			

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.

AVERAGE RATE FOR 06/11

CAR GROUP	CAR COUNT	CAR RENTAL RATES TIME	MILEAGE	AUTO RACK
-VEHICULAR FLATS	46,508	78 ¢/HR	.012 $/MILE	46 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	9			
-COVERED HOPPERS	332,006	0 ¢/HR	.431 $/MILE	
0NO. OF ZERO RATED COVERED HOPPERS 2/	10,487			
-TANKS	304,243	0 ¢/HR	.741 $/MILE	
0NO. OF ZERO RATED TANKS 2/	9,200			
-ALL OTHER CARS	307,676	64 ¢/HR	.069 $/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	32,786			
0 TOTAL:	1,042,915			

1/ THIS PRINT EXCLUDES THE FOLLOWING CAR TYPES:
CAR TYPE D - LOCOMOTIVES
CAR TYPE M - MAINTENANCE OF WAY,SCALE,PASSENGER,CABOOSE AND EOT DEVICE
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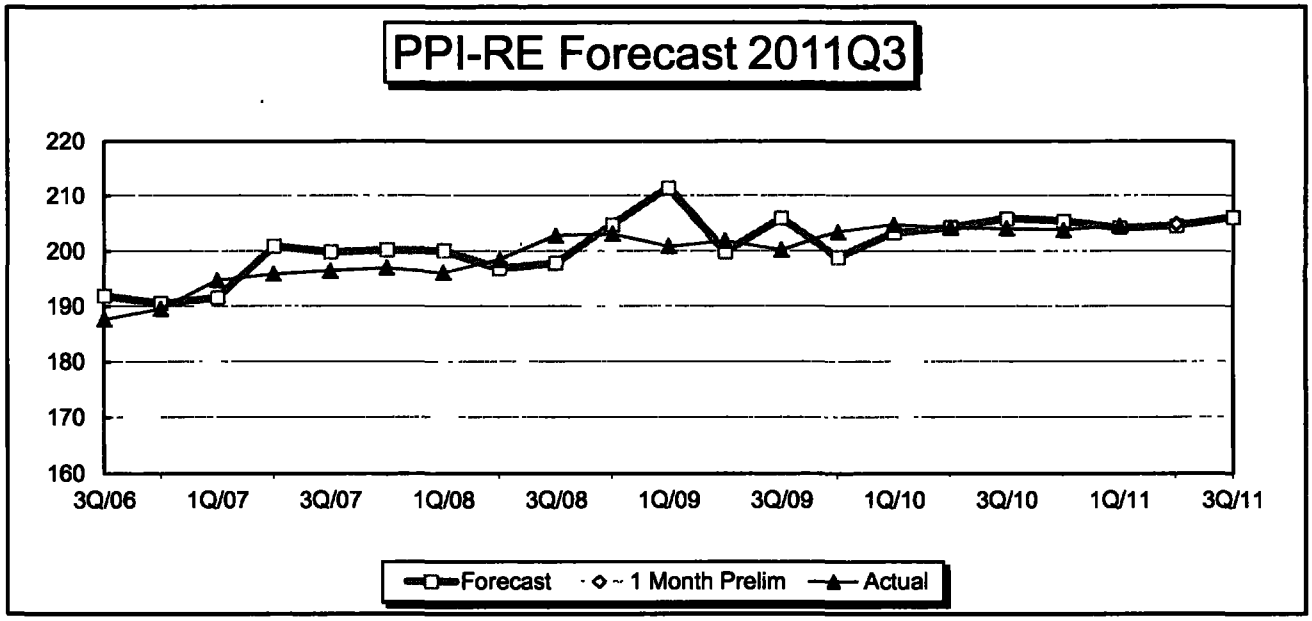
PPI-RE Forecast (for Depreciation Component)

	Forecast	Actual	1 Month Prelim
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		204.9
3Q/11	206.1		

1980 Base

	PPI-RE Forecast		Percent Change			
2011Q3	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
Low	182.3	201.7	-1.2%			
Midpoint	186.3	**206.1**	**1.0%**	**0.6%**	**0.7%**	**0.7%**
High	190.4	210.6	3.2%			



Databases, Tables & Calculators by Subject

FONT SIZE:

Change Output Options: From: 2010 To: 2011 GO

include graphs

More Formatting Options

Data extracted on: May 12, 2011 (9:50:24 AM)

Producer Price Index-Commodities

Series Id: WPU144
Not Seasonally Adjusted
Group: Transportation equipment
Item: Railroad equipment
Base Date: 198200

Download: .xls

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	184.2	184.2	184.2	184.4
2011	185.0(P)	184.9(P)	185.2(P)	185.2(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\2011Q3\5Deprec\FPre_ppi..xls is open and ready for use.

Expert data exploration of dependent variable PPIRE

-
Length 72 Minimum 161.200 Maximum 185.200
Mean 176.965 Standard deviation 7.584

Classical decomposition (multiplicative)
    Trend-cycle: 97.15% Seasonal: 0.29% Irregular: 2.56%

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

Exponential smoothing outperforms Box-Jenkins by 1.295 to 1.651 out-of-sample Mean Absolute Deviation. I tried 78 forecasts up to a maximum horizon 12.

Series is trended and nonseasonal.

Recommended model: Exponential Smoothing
Forecast Model for PPIRE
Holt exponential smoothing: Linear trend, No seasonality

Component	Smoothing Weight	Final Value
Level	0.91182	185.22
Trend	0.01997	0.27406

Within-Sample Statistics

Sample size 72	Number of parameters 2
Mean 177	Standard deviation 7.584
R-square 0.9812	Adjusted R-square 0.981
Durbin-Watson 2.015	Ljung-Box(18)=20.03 P=0.6691
Forecast error 1.046	BIC 1.094
MAPE 0.004123	RMSE 1.031
MAD 0.7289	

Forecast Report
Thu May 12 10:38:32 2011
Exponential Smoothing model for PPIRE
Analysis of Historic Fit Set

Date	Historic
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	184.200
2010-11	184.200
2010-12	184.200
2011-01	185.000
2011-02	184.900
2011-03	185.200
2011-04	185.200

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2011-05	183.354	185.499	187.644
2011-06	182.843	185.773	188.702
2011-07	182.503	186.047	189.591
2011-08	182.254	186.321	190.388
2011-09	182.065	186.595	191.125

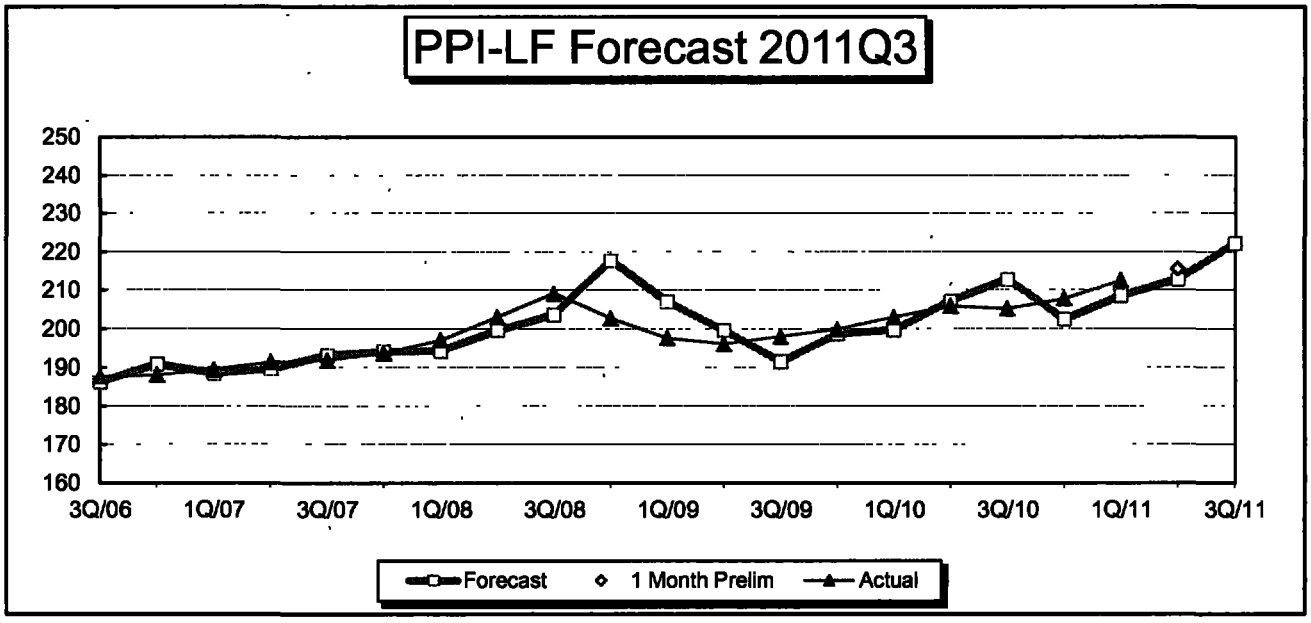
2011-10	181.919	186.869	191.819
2011-11	181.806	187.143	192.480
2011-12	181.720	187.417	193.115
2012-01	181.654	187.691	193.728
2012-02	181.607	187.965	194.323
2012-03	181.576	188.239	194.903
2012-04	181.558	188.513	195.469

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

	Forecast	Actual	1 Month Prelim
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	212.6	
2Q/11	212.9		215.6
3Q/11	222.3		

1980 Base

	PPI-LF Forecast		Yr Ago	Percent Change		
2011Q3	(82=100)	(80=100)	Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
Low	192.6	215.9	5.2%			
Midpoint	198.3	**222.3**	**8.3%**	**3.1%**	**4.6%**	**4.4%**
High	204.0	228.7	11.4%			



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Data extracted on: May 12, 2011 (9:52:56 AM)

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	185.4	186.3	183.4
2011	188.1(P)	189.8(P)	190.8(P)	192.3(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\2011Q3\7Other\FPlf_ppi.xls is open and ready for use.

Expert data exploration of dependent variable PPILF

-
Length 72 Minimum 157.000 Maximum 192.300
Mean 174.524 Standard deviation 9.042

Classical decomposition (multiplicative)
    Trend-cycle: 94.32% Seasonal: 0.32% Irregular: 5.36%

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

Exponential smoothing outperforms Box-Jenkins by 3.897 to 4.062 out-of-sample Mean Absolute Deviation. I tried 78 forecasts up to a maximum horizon 12.

Series is trended and seasonal.

Recommended model: Exponential Smoothing
Forecast Model for PPILF
Multiplicative Winters: Linear trend, Multiplicative seasonality
Confidence limits proportional to indexes

Component	Smoothing Weight	Final Value
Level	1.00000	192.30
Trend	0.99847	1.4992
Seasonal	0.00396	

Seasonal Indexes

January - March	1.00000	1.00000	1.00000
April - June	1.00000	1.00000	1.00000
July - September	1.00000	1.00000	1.00000
October - December	1.00000	1.00000	1.00000

Within-Sample Statistics

Sample size 72	Number of parameters 3
Mean 174.5	Standard deviation 9.042
R-square 0.993	Adjusted R-square 0.9928
Durbin-Watson 1.952	Ljung-Box(18)=16.57 P=0.4472
Forecast error 0.7657	BIC 0.8194
MAPE 0.003201	RMSE 0.7495
MAD 0.5624	

Forecast Report
Thu May 12 11:42:59 2011
Exponential Smoothing model for PPILF
Analysis of Historic Fit Set

Date	Historic
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	185.400
2010-12	186.300
2011-01	188.100
2011-02	189.800
2011-03	190.800
2011-04	192.300

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2011-05	192.193	193.799	195.405
2011-06	191.710	195.298	198.887
2011-07	191.983	196.798	201.612
2011-08	192.511	198.297	204.083
2011-09	193.179	199.796	206.413
2011-10	193.941	201.295	208.650
2011-11	194.771	202.795	210.819
2011-12	195.652	204.294	212.936
2012-01	196.574	205.793	215.012
2012-02	197.531	207.292	217.054
2012-03	198.516	208.792	219.067
2012-04	199.526	210.291	221.056

Forecast Error Calculation

	2009 Weight	First Quarter 2011 2011Q1 Forecast	2011Q1 Actual	Pct. Diff.	Notes				
Labor	34.7%	378.3	378.3	0.0	* actual=forecast				
Fuel	14.9%	296.5	324.6	28.1	from 1st month of quarter				
M&S	5.1%	248.1	248.1	0.0	* actual=forecast				
Equip Rents	7.1%	203.9	206.2	2.3	from Equipment Rents below				
Depreciation	13.9%	204.2	204.6	0.4	PPI-RE	185.00	184.90	185.20	0.9040
Interest	3.0%	84.5	84.5	0.0	* actual=forecast				
Other	21.3%	208.6	212.6	4.0	PPI-LF	188.10	189.80	190.80	0.8920
Weighted Avg	100.0%								
1980 = 100		277.9	283.2		calculated				
1980 = 100 (linked)		272.4	277.4		calculated				
4Q07 = 100	2.459	110.8	112.8		calculated	These are the numbers for the FE calculation.			
4Q02 = 100	1.921	141.8	144.4		calculated				
4Q97 = 100	1.732	157.3	160.2		calculated				
4Q92 = 100	1.569	173.6	176.8		calculated				
Forecast Error	→	**2.0**			**calculated**	0.02 = RCAF adj.			
Prior Quarter									
1980 = 100		268.2	273.1 **						
1980 = 100 (linked)		262.9	267.5						
4Q07 = 100		106.9	108.8		calculated				
4Q02 = 100		136.9	139.3		calculated				
4Q97 = 100		151 8	154.4		calculated				
4Q92 = 100		167.6	170.5		calculated				
Equipment Rents									
Car Hire	42.2%	186.3	185.6		from Equipment Rents/CHARM				
Lease Rentals	57.8%	208.6	212.6		(equals PPI-LF from above)				
Weighted Average		199.2	201.2		calculated				
Linked		203.9	206.2		calculated				
Prior Quarter									
Weighted Average		195.2	198.4 **						
Linked		199.8	203.3						

Sum of Weights	ok
Sum of ER Wt.	ok

** if fourth quarter, weighted avg for prior needs to use new weights, linked is 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%	378.3	3.0%		NA		NA
Fuel	14.9%	261.3	261.3	0.0%	290.2	11.1%	324.6	11.9%		NA		NA
M&S	5.1%	241.0	241.0	0.0%	251.8	4.5%	248.1	-1.5%		NA		NA
Equipment Rents	7.1%	200.8	200.8	0.0%	203.3	1.2%	206.2	1.4%	0.0	NA	#DIV/0!	NA
Depreciation	13.9%	204.1	204.1	0.0%	203.8	-0.1%	204.6	0.4%		NA		NA
Interest	3.0%	83.9	83.9	0.0%	84.5	0.7%	84.5	0.0%	84.5	0.0%	84.5	0.0%
Other	21.3%	205.3	205.3	0.0%	207.8	1.2%	212.6	2.3%		NA		NA
	1.0000											
Weighted Avg.		**263.6**	**263.7**	**0.0%**	**273.1**	3.6%	**283.2**	3.7%	**2.5**	NA	######	NA
Linked		**258.3**			**267.5**	3.6%	**277.4**	3.7%	**2.4**	NA	######	NA
10/1/80	1.027	251.5			260.5	3.6%	270.1	3.7%	2.3	NA	#DIV/0!	NA
10/1/82	1.209	213.6			221.3	3.6%	229.4	3.7%	2.0	NA	#DIV/0!	NA
4Q/87	1.322	195.4			202.3	3.5%	209.8	3.7%	1.8	NA	#DIV/0!	NA
4Q/92	1.569	164.6			170.5	3.6%	176.8	3.7%	1.5	NA	#DIV/0!	NA
4Q/97	1.732	149.1			154.4	3.6%	160.2	3.8%	1.4	NA	#DIV/0!	NA
4Q/02	1.921	134.5			139.3	3.6%	144.4	3.7%	1.2	NA	#DIV/0!	NA
4Q/07	2.459	105.0			**108.8**	3.6%	**112.8**	3.7%	**1.0**	NA	######	NA
Equipment Rents												
Car Hire	42.2%	183.3	183.3	0.0%	185.5	1.2%	185.6	0.1%		NA		NA
Lease Rentals	57.8%	205.3	205.3	0.0%	207.8	1.2%	212.6	2.3%	0.0	NA	0.0	NA
	1.0000											
ER Weighted Avg		195.6	196.0	0.2%	198.4	1.2%	201.2	1.4%	0.0	NA	0.0	NA
ER Linked		200.8			203.3	1.2%	206.2	1.4%	0.0	NA	#DIV/0!	NA

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
Weighted Avg.	**263.634**	**263.733**
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)

January 2011

Monthly Report

	January 2011 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	January 2011 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	January 2011 1980=100 Current Index (6)
U.S.	**265.67**	89.34	99.415	295.63	1.096	324.01
				(4) = (1) / (2) x (3)		(6) = (4) x (5)

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

	January 2011 1980=100 Current Index	Adjustment Factor	January 2011 1980=100 Linked Index
U.S.	324.01	1.00192	**324.63** ←

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
RATE							
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	46.17	46.90	46.84	44.70	--
AUTORACKS		47.00	46.54	46.40	40.75	41.30	--
INDEX							
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	181.3	184.2	183.9	175.5	--
AUTORACKS		100.0	99.0	98.7	86.7	87.9	--
CAR HIRE INDEX (old wts)	2008	100.0	183.8	--	--	--	--
CAR HIRE INDEX (new wts)	2009	100.0	183.7	185.9	186.0	179.3	--
CAR HIRE INDEX (LINKED)		100.0	183.3	185.5	**185.6**	**178.9**	--

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
Railroad Equipment														
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	10,255	10,272	10,274		
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	20 0	20.0	20 0		
All other #1 - Time	**67.0**	**67.0**	**67.0**	**67.0**	**67.0**	**68.0**	**67.0**	**68.0**	**67.0**	**67.0**	**67.0**	**67.0**		
All other #2 - Mileage	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**		
Private Equipment														
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	46,694	46,596	46,508		
Covered Hoppers	330,437	331,345	331,042	330,671	331,041	329,833	330,815	330,911	332,163	331,316	332,470	332,006		
Tank Cars	307,541	307,292	305,605	306,350	306,182	305,781	305,398	303,673	303,481	303,554	303,506	304,243		
Others	304,016	302,447	302,465	302,639	305,644	306,004	304,564	303,562	303,500	306,372	307,236	307,676		
Rate (in cents)														
Superstructures #1 - Time	78.0	78.0	78.0	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	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	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	43 0	43.1	43 1		
Tank Cars #2 - Mileage	78 8	78.9	81.0	81.2	81.2	81.4	81 0	81.4	73.9	74.0	74.1	74 1		
Others #1 - Time	62 0	62.0	62.0	62.0	63.0	63.0	63.0	63.0	63.0	63.0	64.0	64.0		
Others #2 - Mileage	6.8	6 8	6.8	6.8	6 8	6.8	6 8	6.8	6.9	6.9	7.0	6.9		
AVERAGE RATES														
Private Superstructures	19 53	19.53	19 53	19.53	19 53	19 53	19 53	19 53	19.53	19.53	19 53	19 53	0 00	0 00
Private Others	20 56	20 56	20.56	20 56	20 79	20.79	20 79	20.79	20 89	20 89	21 21	21 11	0 00	0 00
Private Total	**46.07**	**46.17**	**46.77**	**46.89**	**46.90**	**46.99**	**46.68**	**46.84**	**44.59**	**44.56**	**44.70**	**44.68**	**#DIV/0!**	**#DIV/0!**
Autoracks	**46.55**	**46.54**	**46.41**	**46.29**	**46.40**	**47.21**	**40.51**	**40.75**	**40.78**	**41.32**	**41.30**	**41.30**	**#DIV/0!**	**#DIV/0!**

WEIGHTS	"Old Wts" 2008	"New Wts" 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	1 000	1.000

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	1 000	1 000

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

AVERAGE RATE FOR 02/11

CAR GROUP	CAR COUNT	CAR RENTAL RATES TIME	MILEAGE	AUTO RACK
-VEHICULAR FLATS	10,353	150 ¢/HR	.092 $/MILE	17 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	129			
-ALL OTHER CARS	585,688	68 ¢/HR	.072 $/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	36,143			
0 TOTAL:	632,313			

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.

AVERAGE RATE FOR 02/11

CAR GROUP	CAR COUNT	CAR RENTAL RATES TIME	MILEAGE	AUTO RACK
-VEHICULAR FLATS	46,828	78 ¢/HR	.012 $/MILE	46 ¢/HR
0NO. OF ZERO RATED VEH. FLATS 2/	7			
-COVERED HOPPERS	330,911	0 ¢/HR	.429 $/MILE	
0NO. OF ZERO RATED COVERED HOPPERS 2/	11,006			
-TANKS	303,673	0 ¢/HR	.814 $/MILE	
0NO. OF ZERO RATED TANKS 2/	9,687			
-ALL OTHER CARS	303,562	63 ¢/HR	.068 $/MILE	
0NO. OF ZERO RATED "OTHER" CARS 2/	34,782			
0 TOTAL:	1,040,456			

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	**184.8**	184.5	184.5	184.5
August	2010	**184.2**	184.5	184.5	184.5
September	2010	**184.5**	184.5	184.5	184.5
October	2010	184.1	**184.1**	184.2	184.2
November	2010		**184.2**	184.2	184.2
December	2010		**184.2**	184.2	184.2
January	2011		185.0	**185.0**	
February	2011			**184.9**	
March	2011			**185.2**	
April	2011			185.2	
May	2011				
June	2011				
July	2011				
Actual Qtr.		184.5	184.2	185.0	NA

1980=100					0.904 =1980
Actual Qtr.		204.1	203.8	**204.6**	NA
First Mo. next qtr.		203.7	204.6	**204.9**	NA

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.**
For Forecast →		11Q1	11Q2	11Q3	11Q4
For Actual →		**10Q3**	**10Q4**	**11Q1**	**11Q2**
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	**182.7**	182.7	182.7	182.7
August	2010	**183.0**	183.1	183.1	183.1
September	2010	**183.6**	183.5	183.5	183.5
October	2010	184.6	**184.6**	184.6	184.6
November	2010		**185.5**	185.4	185.4
December	2010		**186.2**	186.3	186.3
January	2011		188.1	**188.1**	
February	2011			**189.8**	
March	2011			**190.8**	
April	2011			192.3	
May	2011				
June	2011				
July	2011				
Actual Qtr.		183.1	185.4	189.6	NA

1980=100					0.892 =1980
Actual Qtr.		205.3	207.8	**212.6**	NA
First Mo. next qtr.		207.0	210.9	**215.6**	NA