

ASSOCIATION
OF AMERICAN
RAILROADS

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March 5, 2014

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Senior Vice President - Policy & Economics

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

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March 5, 2014
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Dear Ms. Brown:

This submission is the AAR forecast of the second quarter 2014 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2014-2) *Quarterly Rail Cost Adjustment Factor*. The versions of RCAF-related indices covered in this filing are: the All-Inclusive Index (initiated in the second quarter of 1985), the Unadjusted RCAF (produced since October 1982), the Adjusted RCAF (first published in the second quarter of 1989), and the RCAF-5 (created by the STB in its Ex Parte No. 290 (Sub-No. 7) decision served October 3, 1996). The table below summarizes the second quarter 2014 results on the fourth quarter 2012 base, revised in the 2014Q1 filing, and shows the percentage changes from the previous quarter.

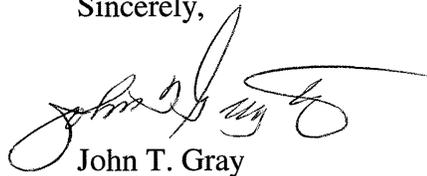
	<u>2014Q1</u>	<u>2014Q2</u>	<u>% Change</u>
All-Inclusive Index	98.4	99.7	1.3
Preliminary RCAF	0.984	0.997	1.3
Forecast Error Adjustment	-0.004	-0.023	
RCAF (Unadjusted)	0.980	0.974	-0.6
Productivity Adjustment Factor	2.3110	2.3168	
RCAF (Adjusted)	0.424	0.420	-0.9
PAF-5	2.4480	2.4534	
RCAF-5	0.400	0.397	-0.7

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.

On February 27, 2014, we received revisions from one railroad affecting 13 schedules in Annual Report Form R-1 for 2011 and 2012. These are the same revisions received by the Board on February 26. We have not had enough time to re-enter the revised schedules into our database, recalculate weights and benchmarks affected, or assess the impact to RCAFs that used the 2011 and 2012 annual report data. Because we are obligated by rule to file this update on March 5, see 49 U.S.C. § 1135.1, this filing does not reflect these revised schedules. We intend to incorporate these revisions in the next quarterly update consistent with Board precedent, unless otherwise directed by the Board.

Our quarterly non-proprietary work papers underlying this submission are e-filed herewith, in accordance with the ICC's order in Ex Parte No. 290 (Sub-No. 2), *Railroad Cost Recovery Procedures*, served February 8, 1990. We have notified Paul Aguiar, in the STB office handling this proceeding, of our plan to e-file the submission and non-proprietary work papers. A second copy of the submission and non-proprietary work papers, plus selected highly confidential work papers, will be hand-delivered to a member of Mr. Aguiar's Data Collection and Auditing Team. All work papers are available for STB inspection. Questions should be directed to me or Clyde Crimmel (202 639-2309) of this office.

Sincerely,



John T. Gray

Attachments

**Second Quarter 2014
All-Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2014-2)

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

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

March 5, 2014

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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, employs the All-Inclusive Index as required by the regulations. Also presented in this submission is the RCAF, both Adjusted and Unadjusted, as required by the ICC in its decision in Ex Parte No. 290 (Sub-No. 4), *Rail Cost Recovery Procedures - Productivity Adjustment*, served March 24, 1989. In addition, the AAR has included (but does not endorse) the RCAF-5, which was instituted by an STB decision served October 3, 1996 in Ex Parte No. 290 (Sub-No. 7), *Productivity Adjustment - Implementation*. This quarter's projection of railroad costs is for the second quarter 2014.

On March 4, 2014, the Surface Transportation Board served a decision that updates the five-year moving average for changes in railroad productivity. The AAR has utilized this decision in this filing, although the effective date for the decision is March 19, 2014

On February 27, 2014, the AAR received annual report revisions from one railroad for 2011 and 2012. The AAR has not had time to enter the revised data into its database and recalculate benchmarks, weights, and other components that could be affected. Therefore we have not yet determined if the revisions cause changes to past RCAF calculations (and this current one). The AAR will reflect these revisions in its next quarterly update, unless otherwise directed by the Board.

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.

In a decision (Docket No. FD 35506) served July 25, 2013, the Surface Transportation Board ordered BNSF Railway to "refile its R-1 report for 2010, 2011, and 2012...." In addition, Union Pacific Railroad revised its interest expense for years 2010 through 2012 during the same month. The BNSF revisions became available in late October 2013. The revisions caused changes to the weights used by the RCAF's All-Inclusive Index. Weights for all three years are listed below. The STB approved the revised weights in its December 20, 2013, decision.

Weights for RCAF's All-Inclusive Index						
	As Originally Filed			With Revisions		
	2010	2011	2012	2010	2011	2012
Labor	33.3 %	31.3 %	31.2 %	33.4 %	31.4 %	31.3 %
Fuel	18.0	22.5	22.4	18.1	22.6	22.4
Materials & Supplies	5.0	5.1	4.9	5.0	5.1	4.9
Equipment Rents	6.2	5.6	5.6	6.2	5.6	5.6
Depreciation	12.8	11.6	12.1	12.7	11.5	11.9
Interest	2.9	2.5	1.9	2.9	2.3	2.0
Other	<u>21.8</u>	<u>21.4</u>	<u>21.9</u>	<u>21.7</u>	<u>21.5</u>	<u>21.9</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0

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

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

All-Inclusive Index Second Quarter 2014

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.

	2012r Weights	Forecast		Percent Change
		Previous 2014Q1	Current 2014Q2	
1. Labor	31.3%	386.2	388.1	0.5 %
2. Fuel	22.4%	377.9	386.2	2.2
3. M&S	4.9%	265.9	274.8	3.3
4. Equipment Rents	5.6%	208.7	212.6	1.9
5. Depreciation	11.9%	217.8	216.9	-0.4
6. Interest	2.0%	76.6	76.6	0.0
7. Other	21.9%	220.5	225.2	2.1
8. Weighted Average				
a. 1980 = 100		306.0	310.0	
b. 1980 = 100 (linked)		292.9	296.7 ¹	
c. 4Q12r = 100		98.4	99.7 ²	1.3

$$\begin{aligned}
 &^1 \text{ Index}_{80} = (\text{Current Index} / \text{Previous Index}) * \text{the Previous Quarter Linked Index} \\
 &= (310.0 / 306.0) \times 292.9 \\
 &= 296.7
 \end{aligned}$$

² To calculate the 4Q12 = 100 index:

$$\begin{aligned}
 \text{Index}_{4Q12} &= (\text{Current Linked Index} / 4Q12 Basing Factor) * 100 \\
 &= 296.7 \text{ divided by } 297.6 \text{ times } 100 \\
 &= 99.7
 \end{aligned}$$

Indexes based on other periods:

- 4Q07 based index = 296.7 / 245.9 x 100 = 120.7
- 4Q02 based index = 296.7 / 192.1 x 100 = 154.5
- 4Q97 based index = 296.7 / 173.2 x 100 = 171.3
- 4Q92 based index = 296.7 / 156.9 x 100 = 189.1
- 4Q87 based index = 296.7 / 132.2 x 100 = 224.4

Forecast vs. Actual All-Inclusive Index Fourth Quarter 2013

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the fourth quarter actual index of 97.8 is 2.3 index points below the forecast value of 100.1. Therefore, the forecast error adjustment for second quarter 2014 is -2.3 index points.

	2012r Weights	Fourth Quarter 2013		Amt Difference
		Forecast	Actual	
1. Labor	31.3%	387.1	387.1	
2. Fuel	22.4%	399.6	374.3	
3. M&S	4.9%	261.4	261.4	
4. Equipment Rents ¹	5.6%	207.7	208.0	
5. Depreciation	11.9%	221.0	217.4	
6. Interest	2.0%	76.6	76.6	
7. Other	21.9%	220.0	219.4	
8. Weighted Average				
a. 1980 = 100		311.1	304.9	
b. 1980 = 100 (linked)		297.8	291.2 ²	
c. 4Q12 = 100 ³		100.1	97.8	-2.3

Forecast error \longrightarrow **-2.3 index points**

Note:

The standard linking procedure has been used to eliminate any changes to indexes that would be caused by updating weights. The Q3 unlinked weighted averages for the All-Inclusive Indexes (forecast and actual) and for Equipment Rents (forecast and actual) were recalculated using the new (2012r) weights. Additionally, the Q4 forecast is the revised version found in Appendix AC of the 2014Q1 filing.

1	2012r Weights	Fourth Quarter 2013	
		Forecast	Actual
Car-Hire	48.2%	179.1	179.9
Lease Rentals	51.8%	220.0	219.4
Weighted Average		200.3	200.4
Weighted Average (linked)		207.7	208.0

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

$$291.2 = 304.9 / 306.9 \times 293.1$$

³ The 4Q12 based indexes are 1980 based indexes divided by the 4Q12 basing factor (297.6/100). Other basing factors are: 4Q07 = 245.9; 4Q02 = 192.1; 4Q97 = 173.2; 4Q92 = 156.9; and 4Q87 = 132.2.

Productivity

On March 4, 2014, the Surface Transportation Board (STB) served a decision in Ex Parte 290 (Sub-No. 4) which added the year 2012 to the Productivity Adjustment Factor (PAF) and removed the year 2007. This creates a geometric average annual productivity change, for the five-year period 2008 through 2012, of 1.0 percent per year. The components of this average annual value are shown on the following table in ratio format – therefore, 1.010 is the same as an increase of 1.0 percent.

Productivity changes are calculated by multiplying each of the five productivity changes together and taking the result to the one-fifth power. The productivity adjustment factors (PAF) for each quarter are calculated by increasing the previous quarter's PAF by quarterly versions of the annual rate, which are the fourth root of the geometric average annual growth rate. The difference between the PAF and the PAF-5 is the timing of the five-year productivity trend.

Comparison of Output, Input, & Productivity			
2008 - 2012			
Year	Output Index (1)	Input Index (2)	Productivity ¹ Changes (3)
2008	0.990	0.970	1.021
2009	0.847	0.861	0.984
2010	1.109	1.070	1.037
2011	1.041	1.039	1.001
2012	1.007	0.999	1.008
Average			1.010
Previous Average (2007-2011)			1.009

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 2008-2012, use fourth root of avg. productivity change = 1.0025			
For 2007-2011, use fourth root of avg. productivity change = 1.0022			
Quarter	Year	PAF	PAF-5
Q1	2014	2.3110	2.4480
Q2	2014	2.3168	2.4534
Q3	2014	2.3226	2.4588
Q4	2014	2.3284	2.4642
Q1	2015	2.3342	2.4704

Rail Cost Adjustment Factor Second Quarter 2014

Four RCAF values are presented in this filing. Two are not modified for productivity (Preliminary RCAF and RCAF Unadjusted), and two incorporate a productivity calculation (RCAF Adjusted and RCAF-5). The All-Inclusive Index and all four RCAF values, plus the percent change for each, are shown below. Note that, beginning with 2013Q1, the All-Inclusive Index is on a 2012Q4=100 basis. **In the 2014Q1 filing, RCAFs were revised back to 2011Q4, and a new basing factor for 2012Q4=100 was calculated.**

	Previous 2014Q1	Current 2014Q2	Percent Change
All-Inclusive Index ¹	98.4	99.7	1.3
Preliminary RCAF ²	0.984	0.997	1.3
Forecast Error Adjustment ³	<u>-0.004</u>	<u>-0.023</u>	
RCAF (Unadjusted) ⁴	0.980	0.974	-0.6
Productivity Adjustment Factor ⁵	<u>2.3110</u>	<u>2.3168</u>	
RCAF (Adjusted) ⁶	0.424	0.420	-0.9
PAF-5 ⁷	2.4480	2.4534	
RCAF-5 ⁸	0.400	0.397	-0.7

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

Second Quarter 2014

The second quarter 2014 Labor Index is forecast to increase 0.5 percent from the previous quarter. The increase was caused by better bonus payments in 2014.

Wage Rate Index

The Wage Rate Index portion of the Labor Index increased 0.5 percent. The major changes were higher profit sharing payments in 2014 (for performance in 2013) and the complete amortization and removal of a negative back pay amount.

Wage Increases: No wage increases are scheduled for the second quarter. Wages increased slightly (0.04 percent) because one independent union exercised an option to end bonuses and update its wage rate to a value equal to the national agreement.

Lump Sums: The second quarter lump sum rate increased 10.1 cents from the previous quarter. Three major lump sums from early 2013 were fully amortized and removed from the index, but the 2014 versions of these bonuses had higher payouts – and were therefore higher amounts than the previous year.

Back Pay: The second quarter back pay rate increased 9.7 cents, caused mostly by the complete amortization and removal of a negative amount related to the second quarter 2013 change where one railroad's conductors were rebenchmarked from national-agreement to independent.

Other: In wages, "Other" contains the amortization of incentive payments that a railroad makes each year to its dispatchers, yardmasters, and engineers. The current amount is for a payment made in early 2013, and it is unchanged. The second quarter 2014 is the last quarter for amortization of the early 2013 payment. The payment made in early 2014 will begin to be amortized with the 2014Q3 submission.

Supplements Index

The Supplements Index increased 0.4 percent, mostly because of higher employer 401(k) matches, and an increase in Railroad Retirement taxes corresponding with the slight increase in taxable wages.

Health & Welfare: The Health & Welfare rate was unchanged from the first quarter.

Railroad Retirement: The Railroad Retirement rate increased 0.4 percent. The increase was caused by higher taxable earnings.

Unemployment Insurance: The Unemployment Insurance rate was unchanged for the second quarter. Despite slightly higher taxable earnings for Q2, taxable earnings in the prior quarter were already beyond the maximum taxable amount.

Labor

Second Quarter 2014

Other: The "Other" category is a reflection of all other fringe benefits, and currently contains known employer contributions to employee 401(k) accounts and employer contributions to employee stock plans that are recorded as fringe benefits. For the second quarter, the rate increased 3.5 cents because of more employer 401(k) contributions.

Labor Index Calculation

As shown in Table A-1 on the next page, the 0.5 percent increase in the Wage Rate Index and the 0.4 percent increase in the Supplements Index combined to cause a 0.5 percent increase in the Labor Index. The linked second quarter 2014 Labor Index is 388.1.

Labor Second Quarter 2014

Table A-1 Labor Index

	2014Q1	2014Q2	Change	
			Percent	Amount
<u>Base Wage</u> – Straight Time & Pay For Time Not Worked	\$38.724	\$38.739	0.0%	\$0.015
Adjustments:				
Lump Sum	0.214	0.315	47.2%	\$0.101
Back Pay	-0.077	0.020	-126.0%	\$0.097
Other	0.208	0.208	0.0%	\$0.000
Total Wages	<u>39.069</u>	<u>39.282</u>	0.5%	\$0.213
Health & Welfare Benefits	7.623	7.623	0.0%	\$0.000
RR Retirement & Medicare	7.736	7.767	0.4%	\$0.031
Unemployment Insurance	0.059	0.059	0.0%	\$0.000
Other	0.147	0.182	23.8%	\$0.035
Total Supplements	<u>\$15.565</u>	<u>\$15.631</u>	0.4%	\$0.066
Total Labor	\$54.634	\$54.913		
Wage Index¹	334.4	336.2	0.5%	
Supplements Index²	575.2	577.6	0.4%	
Total labor Index, 2012r Weights ³	408.6	410.6		
Labor Index (linked)⁴	386.2	388.1	0.5%	

¹ 1980 wage rate \$11.685

² 1980 supplements rate \$2.706

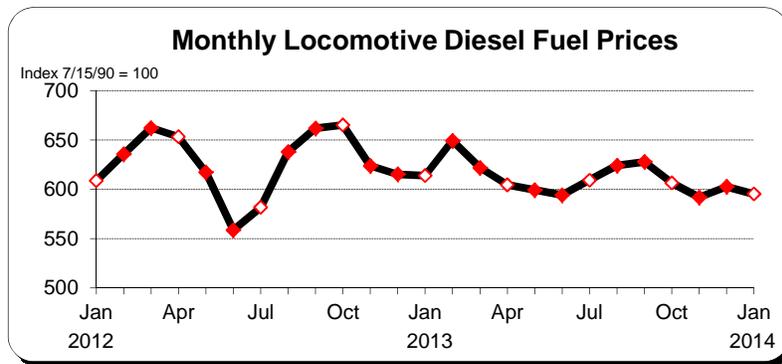
³ 2012r weights: wages, supplements 69.2% 30.8%

⁴ 2014Q2 linked Index = 2014Q1 linked x (2014Q2 / 2014Q1)
= 386.2 x 410.6 / 408.6

Fuel Second Quarter 2014

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

Locomotive diesel fuel prices increased in December, but decreased in January. The chart below shows the AAR's Monthly Locomotive Diesel Fuel Price Index from January 2012 through January 2014.



While the latest average prices for locomotive diesel fuel are available only through January 2014, data through most of February are available for related fuel types. Crude oil* futures prices increased about \$10 from early January to late February. Residential heating oil** prices rose from January to February as extra-cold winter temperatures caused increased demand. On-highway diesel fuel prices also increased. According to the U.S. Energy Administration, the "sustained cold weather that overtook much of the United States during January and February increased demand for space heating fuels, disrupted crude oil and natural gas production as well as refinery, rail, and pipeline operations, and challenged the ability of energy infrastructure to deliver fuel." [Another extremely cold weather system moved across the nation during the first days of March.] Not surprisingly, railroads believe prices for April 2014 (Q2) will be 2.2 percent higher than the first quarter forecast (represented by January 2014), and 5.1 percent higher than the average price actually paid in January.

Forecast Fuel Index (1980 = 100)	386.2
Change from previous quarter forecast	2.2%
Change from previous quarter actual	5.1%

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

** Heating oil and locomotive diesel fuel are part of a group of closely related products, commonly labeled as distillates, that differ mostly by their sulfur content. Because of these similarities, these fuels are produced together and have similar pricing trends.

Materials & Supplies

Second Quarter 2014

The second quarter 2014 Materials & Supplies Index increased 3.3 percent from the previous quarter. The change was caused by increases in all three categories (Metal Products, Miscellaneous Products, and Forest Products).

2014Q2 Materials & Supplies Index = 274.8

2014Q1 Materials & Supplies Index = 265.9

Difference	8.9 basis points
	or
	3.3 %

Equipment Rents Second Quarter 2014

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 active freight cars using 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

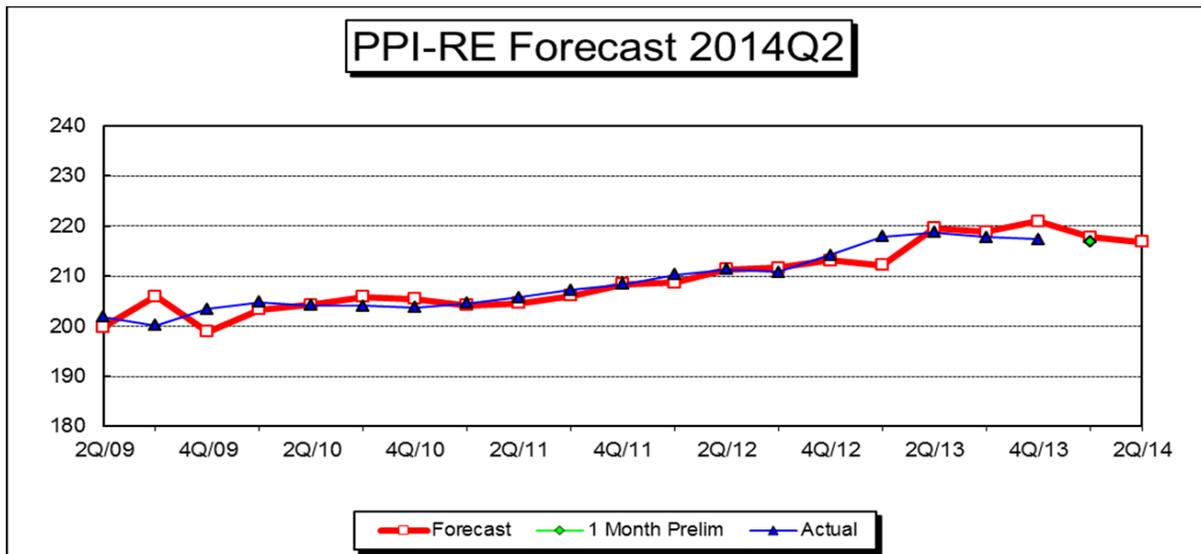
Equipment Rents weights were recalculated in the 2014Q1 filing because two railroads revised their annual reports for 2010, 2011, and 2012. See Appendix AA of the 2014Q1 filing for more detail. The table below calculates the Equipment Rent Index. The second quarter Car Hire portion of the Index increased 1.6 percent, as most freight car categories had small increases in March 1 average rates compared to the December rates used to forecast the first quarter. A 2.1 percent increase for the projected PPI-LF (see Appendix G) used as a proxy for Lease Rentals, combined with the 1.6 percent increase for Car Hire, caused the Equipment Rent Index to increase 1.9 percent.

	2012r Weight	2014Q1	2014Q2	Percent Change
Car Hire	48.2%	180.6	183.5	1.6 %
Lease Rentals	51.8%	220.5	225.2	2.1
Weighted Average		201.3	205.1	1.9
Weighted Average (Linked)		208.7	212.6	1.9

Depreciation Second Quarter 2014

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 a PPI-RE figure for January that was a decrease from the prior month, and close to its value from one year ago. The decrease from the previous quarter forecast is amplified by a previous quarter forecast that may have been slightly high.

Forecast of Depreciation Index (1982=100)	196.1
Forecast of Depreciation Index (1980=100)	216.9
Change from previous quarter forecast	-0.4%
Change from actual first month of previous quarter	0.0%
Change from same quarter of prior year (actual)	-0.9%



Depreciation Second Quarter 2014

PPI RAILROAD EQUIPMENT

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

Within-Sample Statistics

Sample size 72	Number of parameters 0
Mean 187.1	Standard deviation 5.709
R-square 0.9572	Adjusted R-square 0.9578
Durbin-Watson 2.389	Ljung-Box(18)=20.43 P=0.6911
Forecast error 1.173	BIC 1.173
MAPE 0.003917	RMSE 1.173
MAD 0.7375	

Actual Values for the Most Recent 6 Periods:

Date	Actual
2013-08	194.500
2013-09	194.600
2013-10	195.800
2013-11	196.500
2013-12	197.300
2014-01	196.100

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2014-02	193.785	196.100	198.415
2014-03	192.826	196.100	199.374
2014-04	192.090	196.100	200.110
2014-05	191.470	196.100	200.730
2014-06	190.923	196.100	201.277
QTR AVG	191.494	196.100	200.706

Interest Second Quarter 2014

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.

The current Interest Index is based on revised 2012 annual report data submitted by 2 railroads during the Summer and Fall of 2013.

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

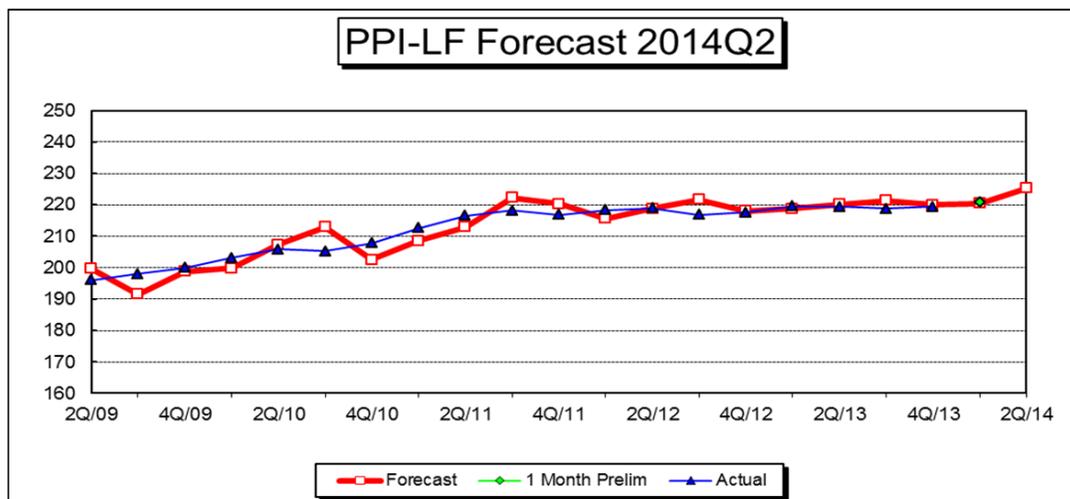
2012	Interest Rate	6.01%
1980	Interest Rate	7.85%
2014Q2	Interest Index	76.6
2014Q1	Interest Index	76.6
	Percent Change	0.0%

Other Expenses Second Quarter 2014

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

Like the PPI-RE, the PPI-LF is forecast using an ARIMA process on 6 years of monthly data (a sample size of 72) with the most recent available monthly data being the first month of the quarter prior to the forecast quarter. For a first quarter forecast, the most recent month of data available would be for October of the prior year. For a second quarter forecast, January would normally be the most recent month available. April and July would be the most recent months available for third and fourth quarter forecasts respectively. The output from the forecast model is shown on page 2 of this appendix for 1982=100. The figure forecast by the model for the second quarter reflects a monthly PPI-LF figure for January that increased at a 6.3 percent annual rate.

Forecast of Other Expense Index (1982=100)	200.9
Forecast of Other Expense Index (1980=100)	225.2
Change from previous quarter forecast	2.1%
Change from actual first month of previous quarter	2.0%
Change from same quarter of prior year (actual)	2.6%



Other Expenses Second Quarter 2014

PPI INDUSTRIAL COMMODITIES LESS FUELS AND RELATED PRODUCTS AND POWER

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

Component	Smoothing Weight	Final Value
Level	1.00000	196.90
Trend	1.00000	1.0000

Within-Sample Statistics

Sample size 72	Number of parameters 2
Mean 187.6	Standard deviation 7.559
R-square 0.9882	Adjusted R-square 0.988
Durbin-Watson 1.919	Ljung-Box(18)=17.25 P=0.4941
Forecast error 0.8285	BIC 0.8669
MAPE 0.003419	RMSE 0.8169
MAD 0.6375	

Actual Values for the Most Recent 6 Periods:

Date	Actual
2013-08	195.300
2013-09	195.100
2013-10	195.600
2013-11	195.500
2013-12	195.900
2014-01	196.900

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2014-02	196.201	197.900	199.599
2014-03	195.101	198.900	202.699
2014-04	194.803	199.900	204.997
2014-05	194.774	200.900	207.026
2014-06	194.894	201.900	208.906
QTR AVG	194.824	200.900	206.976

Railroad and Union Abbreviations

Second Quarter 2014

Railroads

BLE	Bessemer & Lake Erie Railroad (Part of CN's Grand Trunk Corp.)
BNSF	BNSF Railway Company
CC	Chicago, Central & Pacific (Part of CN's Grand Trunk Corp. Sometimes noted as CC&P.)
CN	Canadian National Railway (Commonly known as CN, owns Grand Trunk Corporation.)
CNGT	AAR's abbreviation for Grand Trunk Corporation (Almost all of CN's U.S. operations.)
CP	Canadian Pacific (Also noted as CPR. Owns the U.S. Class I railroad Soo Line.)
CPSL	AAR's abbreviation for Soo Line Corporation (CP's U.S. operations including SOO, D&H, and DME.)
CSX	CSX Transportation
D&H	Delaware & Hudson (Canadian Pacific's U.S. operations, included beginning 2011Q4.)
DME	Dakota, Minnesota & Eastern (Canadian Pacific's U.S. operations, included beginning 2011Q4.)
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 2014 Q2 RCAF

March 5, 2014

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 5 pages)
5. Wall Street Journal - 13 week Treasury Bill Rate from latest auction (a.k.a. 3-Mo. T-Bill)
6. 2014/Q2 RCAF Lump Sum Amortization summary, public version (1 page)
7. 2014/Q2 RCAF Back Pay Amortization summary, public version (1 page)
8. Health & Welfare worksheet (1 page)
9. Railroad Retirement spreadsheet (5 pages)
10. Unemployment Insurance worksheet
11. 2-page SAS run for Q2 Unemployment Insurance
12. Energy Information Administration's This Week in Petroleum, total of 8 pages.
13. Summary of Materials & Supplies (one page)
14. Car Hire Spreadsheet (2 pages) plus source data page for March 2014
15. 4 pages of PPI-RE for Depreciation including graph, input/output, and BLS source data
16. 4 pages of PPI-LF for Other (and Lease Rentals) incl. graph, input/output, BLS source data
17. Forecast Error calc. and workpapers (11 pages: calc, index, forecast revised in Q1, fuel, 3 car hire, 2 deprec, 2 other)

All Inclusive Index and RCAF

	Corrected 12 Wts	Corrected 3Q/13	3Q/13 12 Wts	% Chg	Corrected 4Q/13	% Chg	1Q/14	% Chg	2Q/14	% Chg	3Q/14	% Chg
Labor	0.313	391.30	391.3	0.0%	387.1	-1.1%	386.2	-0.2%	388.1	0.5%	0.0	-100.0%
Fuel	0.224	375.60	375.6	0.0%	399.6	6.4%	377.9	-5.4%	386.2	2.2%		--
M&S	0.049	264.20	264.2	0.0%	261.4	-1.1%	265.9	1.7%	274.8	3.3%		--
Equip. Rents	0.056	208.00	208.0	0.0%	207.7	-0.1%	208.7	0.5%	212.6	1.9%	0.0	-100.0%
Depreciation	0.119	218.90	218.9	0.0%	221.0	1.0%	217.8	-1.4%	216.9	-0.4%		--
Interest	0.020	87.30	87.3	0.0%	76.6	-12.3%	76.6	0.0%	76.6	0.0%	76.6	0.0%
Other	0.219	221.40	221.4	0.0%	220.0	-0.6%	220.5	0.2%	225.2	2.1%		--
Weighted Avg. Linked	1.000	307.70	307.5	-0.1%	311.1	1.2%	306.0	-1.6%	310.0	1.3%	1.5	-99.5%
		294.40			297.8	1.2%	292.9	-1.6%	296.7	1.3%	1.4	-99.5%
	Basing Factor											
10/1/80 basis	102.7	286.7			290.0	1.2%	285.2	-1.7%	288.9	1.3%	1.4	-99.5%
10/1/82	120.9	243.5			246.3	1.1%	242.3	-1.6%	245.4	1.3%	1.2	-99.5%
4Q/87	132.2	222.7			225.3	1.2%	221.6	-1.6%	224.4	1.3%	1.1	-99.5%
4Q/92	156.9	187.6			189.8	1.2%	186.7	-1.6%	189.1	1.3%	0.9	-99.5%
4Q/97	173.2	170.0			171.9	1.1%	169.1	-1.6%	171.3	1.3%	0.8	-99.5%
4Q/02	192.1	153.3			155.0	1.1%	152.5	-1.6%	154.5	1.3%	0.7	-99.5%
4Q/07	245.9	119.7			121.1	1.2%	119.1	-1.7%	120.7	1.3%	0.6	-99.5%
4Q/12 basis	297.6	98.9			100.1	1.2%	98.4	-1.7%	99.7	1.3%	0.5	-99.5%
Car Hire	0.482	178.30	178.3	0.0%	179.1	0.4%	180.6	0.8%	183.5	1.6%		--
Lease Rents	0.518	221.40	221.4	0.0%	220.0	-0.6%	220.5	0.2%	225.2	2.1%	0.0	--
Wghted Avg Eq Rents		200.50	200.6	0.0%	200.3	-0.1%	201.3	0.5%	205.1	1.9%	0.0	--
Linked Equipment Rents		208.00			207.7	-0.1%	208.7	0.5%	212.6	1.9%	0.0	-100.0%
Preliminary RCAF		0.989			1.001	1.21%	0.984	-1.7%	0.997	1.3%	0.005	-99.5%
Forecast Error Adj. RCAF Unadjusted		(0.012)			(0.026)		(0.004)		(0.023)			
		0.977			0.975	-0.20%	0.980	0.5%	0.974	-0.6%	0.005	-99.5%
PAF RCAF Adjusted		2.3008			2.3059	0.22%	2.3110	0.22%	2.3168	0.25%		--
		0.425			0.423	-0.47%	0.424	0.2%	0.420	-0.9%	#DIV/0!	--
PAF-5 RCAF-5		2.4377			2.4426	0.20%	2.4480	0.22%	2.4534	0.22%		--
		0.401			0.399	-0.50%	0.400	0.3%	0.397	-0.7%	#DIV/0!	--

RCAF All-Inclusive Index's Labor Index Based on 2012 Benchmarks Including Data Revised & Restated in 2014Q1 filing

	12 Wts.	Corrected	Corrected	% Chg	Corrected	% Chg	1Q/14	% Chg	2Q/14	% Chg	3Q/14	% Chg
		3Q/13 Original	3Q/13 Rebenched As Info Only		4Q/13							
Straight Time		\$30.866	\$31.499	2.1%	\$31.500	2.1%	\$31.853	1.1%	\$31.865	0.0%		--
PFTNW		\$7.440	\$6.844	-8.0%	\$6.844	-8.0%	\$6.871	0.4%	\$6.874	0.0%		--
Total		\$38.306	\$38.343	0.1%	\$38.344	0.1%	\$38.724	1.0%	\$38.739	0.0%	\$0.000	--
Adjustments												
Lump Sum		\$0.244	\$0.239		\$0.217		\$0.214		\$0.315			
Back Pay		(\$0.044)	(\$0.043)		(\$0.063)		(\$0.077)		\$0.020			
Other		\$0.213	\$0.208		\$0.208		\$0.208		\$0.208			
Total Wages		\$38.719	\$38.747	0.1%	\$38.706	0.0%	\$39.069	0.9%	\$39.282	0.5%	\$0.000	--
Pre-Tax Reduction		(\$1.187)	(\$1.160)		(\$1.161)		(\$1.161)		(\$1.161)			
Taxable Wages		\$37.532	\$37.587		\$37.545		\$37.908		\$38.121		\$0.000	
H & W		\$8.062	\$8.080	0.2%	\$8.080	0.2%	\$7.623	-5.7%	\$7.623	0.0%		--
RR Ret & Medicare		\$7.952	\$7.619	-4.2%	\$7.613	-4.3%	\$7.736	1.6%	\$7.767	0.4%		--
Unemp. Insurance		\$0.059	\$0.057	-3.4%	\$0.057	-3.4%	\$0.059	3.5%	\$0.059	0.0%		--
Other		\$0.155	\$0.152	-1.9%	\$0.103	-33.5%	\$0.147	42.7%	\$0.182	23.8%		--
Total		\$16.228	\$15.908	-2.0%	\$15.853	-2.3%	\$15.565	-1.8%	\$15.631	0.4%	\$0.000	--
Adjustments												
Total Supplements		\$16.228	\$15.908	-2.0%	\$15.853	-2.3%	\$15.565	-1.8%	\$15.631	0.4%	\$0.000	--
Total Labor		\$54.947	\$54.655	-0.5%	\$54.559	-0.7%	\$54.634	0.1%	\$54.913	0.5%	\$0.000	--
Wage Rate Index	0.6920	331.4	331.6	0.1%	331.2	-0.1%	334.4	1.0%	336.2	0.5%	0.0	--
Supplements Index	0.3080	599.7	587.9	-2.0%	585.8	-2.3%	575.2	-1.8%	577.6	0.4%	0.0	--
Total Labor Index '11 Wts.		416.5										
Total Labor Index '12 Wts.		414.0	410.5	-0.8%	409.6	-1.1%	408.6	-0.2%	410.6	0.5%	0.0	--
Labor Index (Linked)		391.3			387.1	-1.1%	386.2	-0.2%	388.1	0.5%	0.0	-100.0%

Hourly Rate for 2014 Q2

Straight Time and Time Paid For But Not Worked

2014Q2 Straight Time Hourly Rate (from national spreadsheet)

\$31.578 ✓

No change

Adjustments to 2012 base:

Adjustments added 2013 Q1

CN Railroads	WC BRS 3% GWI; some unions \$0.09 COLA; WC & EJE UTU 2.97%; non-unions 4.3%	0.005
Misc. Indep ATDA, BLET, UTU, UTU-YMD	BNSF BLET 2.5% GWI; CSX ATDA-East & BLET 3%, UTU-CSRA 2%; UP ATDA (non-union) 4.3%	0.079
Soo Corp.	DME BLET 2.81% GWI; DME UTU 2.87%; some unions 3%; non-unions 4.3%	0.003

Adjustments added 2013 Q2

CN Railroads	No change	0.000
Misc. Indep ATDA, BLET, UTU, UTU-YMD	No change	0.000
Soo Corp.	1 major union new contract with retro GWIs	0.005

Adjustments added 2013 Q3

CN Railroads	3% GWI for most unions; \$0.05 COLA for some other unions	0.010
Misc. Indep ATDA, BLET, UTU, UTU-YMD	2% GWI for NS BLET; 3% GWI for some other unions	0.076
Soo Corp.	3% GWI for most DH unions	0.002

Adjustments added 2013 Q4

CN Railroads	2 new contracts with retro GWIs	0.001
Misc. Indep ATDA, BLET, UTU, UTU-YMD	No change	0.000
Soo Corp.	No change	0.000

Adjustments added 2014 Q1

CN Railroads	\$0.06 COLA for some unions; WC BRS 3.8%; WC&EJE UTU 3%; non-union 3%	0.005
Misc. Indep ATDA, BLET, UTU, UTU-YMD	3% for BNSF BLET, CSX ATDA-East & BLET, UP ATDA(non-union); 2% for CSX-CSRA UTU	0.087
Soo Corp.	2% for most DME unions; 0.99% for DME BLET & UTU	0.002

Adjustments added 2014 Q2

CN Railroads	No change	0.000 ✓
Misc. Indep ATDA, BLET, UTU, UTU-YMD	One agreement with 4 wage increases.	0.012 ✓
Soo Corp.	No change	0.000 ✓

Adjusted STHR Total

\$31.865

Pay For Time Not Worked

PFTNW (from national spreadsheet)

\$6.812 ✓

Ratio Adj STHR to Nat STHR

31.865 / 31.578 =

1.00909

Adjusted Pay For Time Not Worked

\$6.874

Notes:

1. CN Railroads includes B&LE, CC&P, DMIR, DW&P, EJE, GTW, IC, and WC. Although DMIR and DW&P were consolidated effective January 1, 2012, some of the employees of those former railroads still have separate labor agreements.
2. The Miscellaneous group consists of independent (for wages) BLET, dispatchers, UTU and yardmasters.
3. Soo Corp. includes DH and DME only, since Soo Line participates in national agreements.

RCAF Taxable Wages

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

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

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

Reduction Calculation for 2Q/2014

U.S. ST Hours = 312,795,753

Wage Statistics are for 2012.

Union Group	Employees	Mo. Rate	Annual \$
National BLET (BNSF, CSX, KCS, NS, SOO, UP)	26,136	(\$198.00)	(\$62,099,136.00)
National BMWE (BNSF, CSX, KCS, NS, SOO, UP)	24,199	(\$198.00)	(\$57,496,824.00)
National BRS (BNSF, CSX, KCS, NS, SOO, UP)	7,213	(\$198.00)	(\$17,138,088.00)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	6,831	(\$198.00)	(\$16,230,456.00)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP)	1,166	(\$198.00)	(\$2,770,416.00)
National IBEW (BNSF, CSX, KCS, NS, SOO, UP)	5,520	(\$198.00)	(\$13,115,520.00)
National NCFO (BNSF, CSX, KCS, NS, SOO, UP)	2,379	(\$198.00)	(\$5,652,504.00)
National SMW (BNSF, CSX, KCS, NS, SOO, UP)	1,010	(\$198.00)	(\$2,399,760.00)
National TCU (BNSF, CSX, KCS, NS, SOO, UP)	5,939	(\$198.00)	(\$14,111,064.00)
National TCU-CAR (BNSF, CSX, KCS, NS, SOO, UP)	9,444	(\$198.00)	(\$22,438,944.00)
National UTU (BNSF, CSX, KCS, NS, SOO, UP)	40,207	(\$198.00)	(\$95,531,832.00)
Yardmasters (BNSF, CSX, KCS, NS, SOO, UP)	1,878	(\$198.00)	(\$4,462,128.00)
National ATDA (wt. avg. BNSF, CSX, KCS, NS, SOO)	1,881	(\$198.00)	(\$4,469,256.00)
Independent CNGT (wt avg all union categories)	6,069	(\$162.65)	(\$11,845,474.20)
Independent SLC (wt avg all DH & DME union categories)	1,387	(\$174.25)	(\$2,900,217.00)
Total Union	141,259		(\$332,661,619.20)
All Other @ \$2,540,103.13 total per month			(\$30,481,237.56)
Total			(\$363,142,856.76)

Reduction in Wage Rate Per ST Hour	-\$1.16095840
Deduct this amount from the Wage Rate	-\$1.161

National Contracts U.S.

Weight	Straight Time Hourly Rate														Check Sum
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	
	0.23472	0.03638	0.17236	0.0059	0.04558	0.14670	0.05816	0.0141	0.04072	0.00689	0.03297	0.01484	0.00929	0.18138	1.00000
2012 Avg.	25.369	25.897	29.146	26.460	28.052	24.543	26.553	22.006	27.038	24.250	27.180	36.220	42.690	45.559	410.963
12/31/12	25.689	26.437	29.408	27.017	28.631	25.031	27.110	22.468	27.604	24.759	27.749	36.590	43.300	45.559	417.351
1/1/13	25.689	26.437	29.408	27.017	28.631	25.031	27.110	22.468	27.604	24.759	27.749	36.590	43.300	47.518	
4/1/13	25.689	26.437	29.408	27.017	28.631	25.031	27.110	22.468	27.604	24.759	27.749	36.590	43.300	47.518	
7/1/13	26.308	27.154	29.445	27.815	29.447	25.731	27.879	23.122	28.403	25.476	28.552	36.930	44.418	47.518	
10/1/13	26.308	27.154	29.445	27.815	29.447	25.731	27.879	23.122	28.403	25.476	28.552	36.930	44.418	47.518	
1/1/14	26.308	27.154	29.445	27.815	29.447	25.731	27.879	23.122	28.403	25.476	28.552	36.930	44.418	48.943	
4/1/14	26.308	27.154	29.445	27.815	29.447	25.731	27.879	23.122	28.403	25.476	28.552	36.930	44.418	48.943	
7/1/14	26.308	27.154	29.445	27.815	29.447	25.731	27.879	23.122	28.403	25.476	28.552	36.930	44.418	48.943	

	Weighted Straight Time Hourly Rate														
	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2012 Avg.	5.955	0.942	5.024	0.156	1.279	3.601	1.544	0.310	1.101	0.167	0.896	0.537	0.396	8.263	30.172
12/31/12	6.030	0.962	5.069	0.159	1.305	3.672	1.577	0.317	1.124	0.171	0.915	0.543	0.402	8.263	30.508
1/1/13	6.030	0.962	5.069	0.159	1.305	3.672	1.577	0.317	1.124	0.171	0.915	0.543	0.402	8.619	30.864
4/1/13	6.030	0.962	5.069	0.159	1.305	3.672	1.577	0.317	1.124	0.171	0.915	0.543	0.402	8.619	30.864
7/1/13	6.175	0.988	5.075	0.164	1.342	3.775	1.622	0.326	1.157	0.176	0.941	0.548	0.412	8.619	31.319
10/1/13	6.175	0.988	5.075	0.164	1.342	3.775	1.622	0.326	1.157	0.176	0.941	0.548	0.412	8.619	31.319
1/1/14	6.175	0.988	5.075	0.164	1.342	3.775	1.622	0.326	1.157	0.176	0.941	0.548	0.412	8.877	31.578
4/1/14	6.175	0.988	5.075	0.164	1.342	3.775	1.622	0.326	1.157	0.176	0.941	0.548	0.412	8.877	31.578
7/1/14	6.175	0.988	5.075	0.164	1.342	3.775	1.622	0.326	1.157	0.176	0.941	0.548	0.412	8.877	31.578

Note: The 2012 Average and 12/31/12 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/13 through 7/1/14 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 2012 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	Check Sum
Weight	0.23472	0.03638	0.17236	0.0059	0.04558	0.14670	0.05816	0.0141	0.04072	0.00689	0.03297	0.01484	0.00929	0.18138	1.00000
2012 Avg.	10.487	4.473	10.825	3.943	6.503	4.735	4.019	3.031	4.508	3.311	4.806	6.938	9.733	1.374	78.687
12/31/12	10.619	4.567	10.922	4.026	6.637	4.829	4.103	3.095	4.603	3.381	4.907	7.009	9.872	1.374	
1/1/13	10.619	4.567	10.922	4.026	6.637	4.829	4.103	3.095	4.603	3.381	4.907	7.009	9.872	1.433	
4/1/13	10.619	4.567	10.922	4.026	6.637	4.829	4.103	3.095	4.603	3.381	4.907	7.009	9.872	1.433	
7/1/13	10.875	4.691	10.936	4.145	6.826	4.964	4.220	3.185	4.736	3.479	5.049	7.074	10.127	1.433	
10/1/13	10.875	4.691	10.936	4.145	6.826	4.964	4.220	3.185	4.736	3.479	5.049	7.074	10.127	1.433	
1/1/14	10.875	4.691	10.936	4.145	6.826	4.964	4.220	3.185	4.736	3.479	5.049	7.074	10.127	1.476	
4/1/14	10.875	4.691	10.936	4.145	6.826	4.964	4.220	3.185	4.736	3.479	5.049	7.074	10.127	1.476	
7/1/14	10.875	4.691	10.936	4.145	6.826	4.964	4.220	3.185	4.736	3.479	5.049	7.074	10.127	1.476	

Pay For Time Not Worked Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2012 Avg.	2.462	0.163	1.866	0.023	0.296	0.695	0.234	0.043	0.184	0.023	0.158	0.103	0.090	0.249	6.588
12/31/12	2.493	0.166	1.883	0.024	0.303	0.708	0.239	0.044	0.187	0.023	0.162	0.104	0.092	0.249	6.676
1/1/13	2.493	0.166	1.883	0.024	0.303	0.708	0.239	0.044	0.187	0.023	0.162	0.104	0.092	0.260	6.686
4/1/13	2.493	0.166	1.883	0.024	0.303	0.708	0.239	0.044	0.187	0.023	0.162	0.104	0.092	0.260	6.686
7/1/13	2.553	0.171	1.885	0.024	0.311	0.728	0.245	0.045	0.193	0.024	0.166	0.105	0.094	0.260	6.805
10/1/13	2.553	0.171	1.885	0.024	0.311	0.728	0.245	0.045	0.193	0.024	0.166	0.105	0.094	0.260	6.805
1/1/14	2.553	0.171	1.885	0.024	0.311	0.728	0.245	0.045	0.193	0.024	0.166	0.105	0.094	0.268	6.812
4/1/14	2.553	0.171	1.885	0.024	0.311	0.728	0.245	0.045	0.193	0.024	0.166	0.105	0.094	0.268	6.812
7/1/14	2.553	0.171	1.885	0.024	0.311	0.728	0.245	0.045	0.193	0.024	0.166	0.105	0.094	0.268	6.812

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				25.36938	10.48708
12/31/12 Industry Rate				25.68872	10.61908
1/1/13			80.316%	25.68872	10.61908
4/1/13			80.316%	25.68872	10.61908
7/1/13	3.00%		80.316%	26.30769	10.87495
10/1/13			80.316%	26.30769	10.87495
1/1/14			80.316%	26.30769	10.87495
4/1/14			80.316%	26.30769	10.87495
7/1/14			80.316%	26.30769	10.87495

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				25.89660	4.47341
12/31/12 Industry Rate				26.43724	4.56680
1/1/13			90.331%	26.43724	4.56680
4/1/13			90.331%	26.43724	4.56680
7/1/13	3.00%		90.331%	27.15367	4.69056
10/1/13			90.331%	27.15367	4.69056
1/1/14			90.331%	27.15367	4.69056
4/1/14			90.331%	27.15367	4.69056
7/1/14			90.331%	27.15367	4.69056

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				29.14585	10.82496
12/31/12 Industry Rate				29.40780	10.92225
1/1/13			4.173%	29.40780	10.92225
4/1/13			4.173%	29.40780	10.92225
7/1/13	3.00%		4.173%	29.44462	10.93593
10/1/13			4.173%	29.44462	10.93593
1/1/14			4.173%	29.44462	10.93593
4/1/14			4.173%	29.44462	10.93593
7/1/14			4.173%	29.44462	10.93593

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				26.46037	3.94323
12/31/12 Industry Rate				27.01729	4.02623
1/1/13			98.381%	27.01729	4.02623
4/1/13			98.381%	27.01729	4.02623
7/1/13	3.00%		98.381%	27.81469	4.14506
10/1/13			98.381%	27.81469	4.14506
1/1/14			98.381%	27.81469	4.14506
4/1/14			98.381%	27.81469	4.14506
7/1/14			98.381%	27.81469	4.14506

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				28.05236	6.50298
12/31/12 Industry Rate				28.63062	6.63703
1/1/13			95.070%	28.63062	6.63703
4/1/13			95.070%	28.63062	6.63703
7/1/13	3.00%		95.070%	29.44720	6.82633
10/1/13			95.070%	29.44720	6.82633
1/1/14			95.070%	29.44720	6.82633
4/1/14			95.070%	29.44720	6.82633
7/1/14			95.070%	29.44720	6.82633

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				24.54267	4.73507
12/31/12 Industry Rate				25.03071	4.82923
1/1/13			93.229%	25.03071	4.82923
4/1/13			93.229%	25.03071	4.82923
7/1/13	3.00%		93.229%	25.73079	4.96429
10/1/13			93.229%	25.73079	4.96429
1/1/14			93.229%	25.73079	4.96429
4/1/14			93.229%	25.73079	4.96429
7/1/14			93.229%	25.73079	4.96429

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				26.55256	4.01887
12/31/12 Industry Rate				27.10956	4.10317
1/1/13			94.656%	27.10956	4.10317
4/1/13			94.656%	27.10956	4.10317
7/1/13	3.00%		94.656%	27.87939	4.21969
10/1/13			94.656%	27.87939	4.21969
1/1/14			94.656%	27.87939	4.21969
4/1/14			94.656%	27.87939	4.21969
7/1/14			94.656%	27.87939	4.21969

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				22.00623	3.03093
12/31/12 Industry Rate				22.46779	3.09450
1/1/13			97.102%	22.46779	3.09450
4/1/13			97.102%	22.46779	3.09450
7/1/13	3.00%		97.102%	23.12229	3.18465
10/1/13			97.102%	23.12229	3.18465
1/1/14			97.102%	23.12229	3.18465
4/1/14			97.102%	23.12229	3.18465
7/1/14			97.102%	23.12229	3.18465

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				27.03849	4.50822
12/31/12 Industry Rate				27.60432	4.60257
1/1/13			96.451%	27.60432	4.60257
4/1/13			96.451%	27.60432	4.60257
7/1/13	3.00%		96.451%	28.40306	4.73574
10/1/13			96.451%	28.40306	4.73574
1/1/14			96.451%	28.40306	4.73574
4/1/14			96.451%	28.40306	4.73574
7/1/14			96.451%	28.40306	4.73574

U.S. National Contract

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				24.24951	3.31150
12/31/12 Industry Rate				24.75925	3.38111
1/1/13			96.438%	24.75925	3.38111
4/1/13			96.438%	24.75925	3.38111
7/1/13	3.00%		96.438%	25.47558	3.47893
10/1/13			96.438%	25.47558	3.47893
1/1/14			96.438%	25.47558	3.47893
4/1/14			96.438%	25.47558	3.47893
7/1/14			96.438%	25.47558	3.47893

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				27.17995	4.80630
12/31/12 Industry Rate				27.74915	4.90695
1/1/13			96.429%	27.74915	4.90695
4/1/13			96.429%	27.74915	4.90695
7/1/13	3.00%		96.429%	28.55189	5.04890
10/1/13			96.429%	28.55189	5.04890
1/1/14			96.429%	28.55189	5.04890
4/1/14			96.429%	28.55189	5.04890
7/1/14			96.429%	28.55189	5.04890

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				36.21964	6.93784
12/31/12 Industry Rate				36.59012	7.00880
1/1/13			30.955%	36.59012	7.00880
4/1/13			30.955%	36.59012	7.00880
7/1/13	3.00%		30.955%	36.92991	7.07389
10/1/13			30.955%	36.92991	7.07389
1/1/14			30.955%	36.92991	7.07389
4/1/14			30.955%	36.92991	7.07389
7/1/14			30.955%	36.92991	7.07389

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				42.69019	9.73260
12/31/12 Industry Rate				43.29963	9.87154
1/1/13			86.102%	43.29963	9.87154
4/1/13			86.102%	43.29963	9.87154
7/1/13	3.00%		86.102%	44.41809	10.12653
10/1/13			86.102%	44.41809	10.12653
1/1/14			86.102%	44.41809	10.12653
4/1/14			86.102%	44.41809	10.12653
7/1/14			86.102%	44.41809	10.12653

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2012 Industry Avg.				45.55873	1.37422
12/31/12 Industry Rate				45.55873	1.37422
1/1/13	4.30%		100.000%	47.51776	1.43331
4/1/13			100.000%	47.51776	1.43331
7/1/13			100.000%	47.51776	1.43331
10/1/13			100.000%	47.51776	1.43331
1/1/14	3.00%		100.000%	48.94329	1.47631
4/1/14			100.000%	48.94329	1.47631
7/1/14			100.000%	48.94329	1.47631

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2012 AVG			410.96254	78.68719
12/31/12			417.35094	All three should match check sums on U.S. Benchmark page.
		1159.634%		
	Should match check sum on National Increase Applicability for U.S. Total page.	ok matches	ok matches ok matches	ok matches

0.045%

FUNDS

Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret
-0.01	1.4	PrmpcAdml r	180.03	+0.44	4.5	Prmpc r	96.46	+0.43	4.5	TotInH	16.76	+0.11	0.1
...	1.5	REITAdml r	99.06	+0.24	8.2	SelValu r	28.31	+0.18	0.4	TotSt	47.04	+0.30	0.8
...	...	SmCapAdml	53.80	+0.38	2.0	STAR	24.25	+0.11	1.5	VANGUARD INSTL FDS			
+0.18	-0.7	STIGradeAdml	10.74	...	0.7	STIGrade	10.74	...	0.7	ExtndInst	64.45	+0.47	2.7
...	...	TotInHAdml	10.68	-0.01	1.5	TgtRe2015	14.92	+0.04	1.0	GrwthInst	48.71	+0.35	1.8
+0.17	-0.7	TotStAdml	28.04	+0.19	0.1	TgtRe2025	27.37	+0.10	1.0	InPrSeln	10.55	...	1.7
...	...	WdsrAdml	47.06	+0.30	0.8	TgtRe2030	15.89	+0.07	0.9	InstIdx	169.74	+1.04	0.3
+0.13	0.8	WellsAdml	60.83	+0.09	1.1	TgtRe2040	28.51	+0.16	0.7	InstPlus	42.66	+0.27	0.8
+0.13	0.8	WellsAdml	66.00	+0.20	0.7	TgtRe2045	17.11	+0.09	0.8	MidCplnst	30.95	+0.18	2.9
+0.16	-0.2	WdsrAdml	69.58	+0.58	1.4	TgtRetInc	12.63	+0.02	1.0	MidCplPI	152.63	+0.89	2.9
+0.40	0.1	VANGUARD FDS				TotInHAdml	10.05	...	1.6	SmCapInst	53.80	+0.38	2.1
+0.13	1.5	DivdGro	21.23	+0.14	-0.6	TotInHAdml	10.05	...	1.6	TotBdInst	10.68	-0.01	1.5
...	...	GNMA	10.57	-0.01	1.9	Wells	25.11	+0.04	1.0	TotInHInstIdx	112.13	+0.75	0.1
...	...	HlthCare r	286.78	+1.98	10.5	Wells	38.21	+0.12	0.7	TotInHInstPld	112.15	+0.75	0.1
...	...	IntlGr	23.05	+0.17	-1.2	WdsrI	36.83	+0.27	0.2	TotStInst	47.07	+0.30	0.8
+0.10	-4.4	IntlVal	37.32	+0.26	-0.2	VANGUARD INDEX FDS				VANGUARD SIGNAL FDS			
+0.71	1.5	LifeCon	18.27	+0.05	1.2	500	170.80	+1.05	0.3	500Sgl	141.11	+0.87	0.3
...	...	LifeGro	27.84	+0.14	0.8	ExtndInstPI	159.05	+1.16	2.7	TotBdSgl	10.68	-0.01	1.5
+0.10	-4.4	LifeMod	23.34	+0.09	1.0	TotBd	10.68	-0.01	1.5	TotStSgl	45.42	+0.29	0.8

Exchange-Traded Portfolios | WSJ.com/ETFResearch

Largest 100 exchange-traded funds, latest session

Monday, February 24, 2014

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
Alerian MLPETF	AMLX	17.40	-0.46	-2.2
Guggenheim SP500EqW	RSP	72.30	0.53	1.5
iShIntermCredBd	CIU	109.08	0.04	1.1
iSh1-3YCreditBond	CSJ	105.65	0.05	0.2
iSharesTIPS BondETF	TIP	111.69	...	1.6
iShCoreS&P500ETF	IVV	185.86	0.42	0.1
iShCoreS&PMD Cp	IJH	135.90	0.28	1.6
iShCoreS&SPM CpETF	IJR	108.55	0.83	-0.5
iShCoreTotUSBdMkt	AGG	107.70	-0.09	1.2
iShSelectDividend	DYV	71.51	0.28	0.2
iShU.S. RealEstate	IYR	67.75	0.16	7.4
iShFloatingRateBd	FLOT	50.67	-0.02	-0.1
iSharesGold	IAU	12.97	1.01	11.0
iShiBoxx\$InVGrCpBd	LQD	116.36	0.05	1.9
iShiBoxx\$HYCpBd	HYG	94.38	0.22	1.6
iShMBSETF	MBB	106.14	-0.06	1.5
iShMSCIACWIETF	ACWI	57.61	0.70	-0.0
iShMSCIBrazilCap	EWZ	40.75	-0.02	-8.8
iSharesMSCIEAFEETF	EFA	67.55	0.87	0.7
iShMSCIEmgMarkets	EEM	39.43	...	-5.7
iSharesMSCIEMUETF	EZU	42.02	0.77	1.5
iShMSCIGermanyETF	EWG	31.74	0.51	-0.1
iShMSCIJapanETF	EWJ	11.64	1.13	-4.1
iShMSCISouthKorea	EWY	60.23	0.58	-6.9
iShMSCIUk	EWU	21.36	0.61	2.3
iShNasdaqBiotech	IBB	272.08	1.25	19.8
iShRussell1000Gwth	IWF	86.95	0.43	1.2
iShRussell1000ETF	IWB	103.81	0.55	0.6
iShRussell1000Val	IWD	94.23	0.68	0.1
iShRussell2000Gwth	IWO	139.11	0.75	2.7
iShRussell2000ETF	IWM	116.51	0.73	1.0
iShRussell2000Val	IWS	98.92	0.92	-0.6

Lipper Indexes

PERCENT CHANGE FROM

Stock-Fund Indexes	PRELIM CLOSE	PREV CLOSE	WK AGO	DEC 31
Large-Cap Growth	6061.40	+0.78	+1.29	+2.70
Large-Cap Core	4192.89	+0.52	+0.65	+0.33
Large-Cap Value	18176.38	+0.50	+0.56	-0.19
Multi-Cap Growth	5820.35	+0.91	+1.64	+4.12
Multi-Cap Core	14343.00	+0.64	+0.99	+0.83
Multi-Cap Value	7782.03	+0.64	+0.80	+0.02
Mid-Cap Growth	1580.64	+0.57	+1.69	+2.83
Mid-Cap Core	1526.08	+0.58	+1.53	+2.08
Mid-Cap Value	2316.38	+0.65	+1.40	+1.12
Small-Cap Growth	1172.24	+0.79	+2.23	+1.84
Small-Cap Core	908.26	+0.66	+1.39	-0.26
Small-Cap Value	1435.78	+0.76	+1.46	-0.63
Equity Income Fd	8065.84	+0.51	+0.52	-0.44
Science and Tech Fd	1397.93	+0.65	+1.38	+4.81
International Fund	1581.06	+0.59	+1.28	+0.48
Balanced Fund	9041.74	+0.39	+0.61	+1.04
Bond-Fund Indexes				
Short Inv Grade	336.44	+0.01	+0.05	+0.53
US Government	589.18	-0.06	+0.09	+1.42
GNMA	668.90	-0.02	-0.01	+1.60
Corp A-Rated Debt	1687.19	-0.02	+0.10	+2.57

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShRussell2000ETF	IWV	111.39	0.56	0.7
iShRussellMid-Cap	IWR	154.51	0.68	3.0
iShRussellMVCValue	IWS	67.51	0.55	2.7
iSharesS&P100ETF	OEF	81.53	0.63	-1.0
iShS&PMCA400Growth	IJK	152.95	0.51	1.8
iShS&P500Growth	IYW	100.16	0.58	1.4
iShS&P500ValueETF	IVE	84.60	0.63	-1.0
iSharesUSPreferred	PFF	38.39	-0.08	4.2
iShrSilverTr	SLV	21.18	1.00	13.2
iSh1-3YTreasuryBd	SHY	84.54	...	0.2
iSh7-10YTreasuryBd	IEF	101.80	-0.10	2.6
iShChinaLarge-Cap	XFI	35.31	-1.20	-8.0
iShRussellMCGrowth	IWP	87.08	0.71	3.2
JPMorganAlerian	AMJ	46.33	-0.54	-0.0
MktVecAgBusETF	MOO	52.20	0.04	-4.2
MktVectorsBkETF	RKH	54.88	0.04	-0.8
MktVectorsBiotech	BHX	106.01	1.19	19.8
MktVecGold	GDX	26.70	0.64	26.4
MktVectorsOilSvcs	OIH	48.63	2.27	1.2
MktVectorsPharm	PPH	58.83	0.55	10.8
MktVectorsRetail	RTH	58.70	0.43	-3.5
MktVectorsSemi	SMH	43.49	0.60	2.5
PIMCOEnhShMaturity	MINT	101.41	...	0.1
PIMCO0-5YrHYVCorp	HYS	106.90	0.07	0.5
PwrShsDBComTr	DBC	26.31	0.42	2.5
PwrShrDBGoldDblIng	DGP	30.78	2.09	22.6
PwrShrDBGoldDblShT	DZZ	6.08	-2.72	-20.9
PwrShrsQQQ	QQQ	90.41	0.53	2.8
PowerSharesLoan	BKLN	24.84	0.08	-0.2
ProShrUltra20	TBT	71.73	0.38	-9.4
SPDRBarclaysHYVdBd	JNK	41.22	0.17	1.6
CnsDscrSelSPDR	XLY	65.47	0.41	-2.0
ConStplSelSPDR	XLP	41.75	0.36	-2.9
HlthcarSelSPDR	XLI	59.25	0.75	6.9
InduSelSctrSPDR	XLV	51.78	0.76	-0.9
MatrlsSelSPDR	XLB	46.03	-0.35	-0.4
TechSelSctrSPDR	XLK	36.09	0.39	1.0
UtilisSelSctrSPDR	XLU	40.45	-0.25	6.5
SPDRDJRIEst	RWX	41.44	0.24	0.6
SPDRDJIA Tr	DIA	161.66	0.53	-2.3
SPDREngySelSct	XLE	87.71	1.50	-0.9
SPDREurStoXX	FEZ	42.32	0.74	0.3
SPDRFndSelSct	XLF	21.64	0.74	-1.0
SPDRGLdTr	GLD	128.99	1.11	11.1
SPDRS&PMD CpTr	SPY	247.88	0.36	1.5
SPDRS&P500	SPY	184.91	0.55	0.1
SPDRS&P Div	SDY	72.12	0.19	-0.7
VangdInfoTch	VGIT	91.34	0.54	2.0
VangdSmCapValue	VBR	98.06	0.56	0.7
VangdDivApp	VIG	73.84	0.48	-1.9
VanguardFTSEDevMk	VEA	41.85	0.84	0.4
VanguardFTSEEmgMk	VWO	39.03	-0.10	-5.1
VanguardFTSEEurope	VGE	60.02	0.77	2.1
VangdAIWldXUS	VEU	50.44	0.76	-0.6
VangdGrowth	VUG	94.58	0.63	1.6
VangdHDivYld	VYM	61.57	0.41	-1.2
VangdLgCap	VV	85.26	0.65	0.5
VangdMidCap	VQ	113.09	0.51	2.8
VangdReit	VNO	69.88	0.24	8.2
VanguardS&P500	VCO	169.37	0.47	0.1
VangdShrtTrm	BSV	80.31	...	0.5
VangShrtCorpBd	VCSH	80.15	-0.01	0.5
VangdSmCap	VB	112.29	0.65	2.1

BORROWING BENCHMARKS

Money Rates

February 24, 2014

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

	Jan. Index level	CHG FROM (%)	Dec. '13	Jan. '13
U.S. consumer price index	233.916	0.37	1.6	1.6
All items	235.367	0.16	1.6	1.6
Core				

	Latest	Week ago	52-WEEK High	Low
90 to 119 days	0.12	...	...	...
120 to 126 days	0.15	...	...	...
127 to 127 days	n.q.	...	...	...
128 to 149 days	0.15	...	...	...
150 to 179 days	n.q.	...	...	...
180 to 239 days	0.19	...	...	...
240 to 270 days	0.20	...	...	...

International rates

	Latest	Week ago	52-WEEK High	Low
U.S.	3.25	3.25	3.25	3.25
Canada	3.00	3.00	3.00	3.00
Euro zone	0.25	0.25	0.75	0.25
Japan	1.475	1.475	1.475	1.475
Switzerland	0.50	0.50	0.51	0.50
Britain	0.50	0.50	0.50	0.50
Australia	2.50	2.50	3.00	2.50

Commercial paper (AA financial)

90 days	0.14	0.12	0.26	0.06
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Prime rates

U.S.	3.25	3.25	3.25	3.25
Canada	3.00	3.00	3.00	3.00
Euro zone	0.25	0.25	0.75	0.25
Japan	1.475	1.475	1.475	1.475
Switzerland	0.50	0.50	0.51	0.50
Britain	0.50	0.50	0.50	0.50
Australia	2.50	2.50	3.00	2.50

Euro commercial paper

30 day	n.a.	n.a.	0.01	0.01
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RCAF Lump Sum Amortization
2014/Q2

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours	
DH - IBEW	2012Q2	2013Q3				312,795,753	2012
GTW - BRS	2013Q3	2013Q4				312,795,753	2012
CSX - ATDA-East	2013Q1	2014Q1				312,795,753	2012
CSX - Huntington Shop	2013Q4	2014Q1				312,795,753	2012
CSX - BLET 2014	2014Q1	2014Q2				312,795,753	2012
CSX - UTU-CSRA 2014	2014Q1	2014Q2				312,795,753	2012
NS - BLET 2014	2014Q1	2014Q2				312,795,753	2012
Total						\$98,377,291	0.31451

Should be slightly less than amortized amount.

Fell out

CSX - BLET 2013	2013Q1	2013Q2		312,795,753	2012
CSX - UTU-CSRA	2010Q2	2013Q2		312,795,753	2012
NS - BLET & ATDA	2012Q1	2013Q2		312,795,753	2012
CNGT - 6 unions ¹	various	2013Q2		312,795,753	2012

Interest Rate

2013/Q1	0.100
2013/Q2	0.125
2013/Q3	0.045
2013/Q4	0.040
2014/Q1	0.080
2014/Q2	0.045
2014/Q3	
2014/Q4	
2015/Q1	
2015/Q2	
2015/Q3	
2015/Q4	

Lump Sum Adjustment for 2014/Q2 → **0.314598**
or
0.315

¹ BLE UTU&BLET; GTW TCU-CAR; WC-GTW-IC ATDA

² BLE IBEW, TCU-CAR; CCP TCU-CAR; DMIR IBEW, TCU-CAR; DWP IBEW; GTW IBEW, TCU; IC/CCP BRS, IBEW, TCU; IC TCU-CAR; and WC IBEW, TCU, TCU-CAR

RCAF Back Pay Amortization
2014/Q2

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours	
DME - all unions 2013	2013Q3	2013Q3				312,795,753	2012
CNGT - 4 unions ²	various	2013Q3				312,795,753	2012
SLC - 4 unions ³	various	2013Q3				312,795,753	2012
EJE - UTU-YMD	2012Q4	2013Q4				312,795,753	2012
GTW - BRS	2013Q3	2013Q4				312,795,753	2012
DME - all unions 2014	2014Q1	2014Q2				312,795,753	2012
NS - ATDA	2014Q1	2014Q2				312,795,753	2012
Total			\$6,225,412	0.01990248			
Fell out							
CSX - UTU-CSRA	2010Q2	2013Q2				312,795,753	2012
CNGT - 3 unions ¹	various	2013Q2				312,795,753	2012
DME - BMW	2013Q1	2013Q2				312,795,753	2012

Should be slightly less than amortized amount.

Interest Rate

2012/Q1	0.030
2012/Q2	0.115
2012/Q3	0.085
2012/Q4	0.105
2013/Q1	0.100
2013/Q2	0.125
2013/Q3	0.045
2013/Q4	0.040
2014/Q1	0.080
2014/Q2	0.045
2014/Q3	
2014/Q4	

Back Pay Adjustment for 2014/Q2 → 0.01991 or 0.020

¹ BLE UTU&BLET; GTW TCU-CAR

² EJE UTU; GTW ATDA; IC ATDA; WC BRS

³ DH IBEW; DME IBEW, NCFO, TCU-CAR

Health and Welfare

	Employees		Total 2012 Avg.	Total 2014
	Receiving			
	Pay 2012	Monthly Contribution 2012 Avg. 2014		
1. All Employees				
a. Group health	168,738	\$1,349.77 \$1,285.74	\$227,757,490.26	\$216,953,196.12
b. Group dental	168,738	55.90 53.00	9,432,454.20	8,943,114.00
c. Early retirement major medical	168,738	154.49 127.92	26,068,333.62	21,584,964.96
d. Group vision	168,738	10.71 8.39	1,807,183.98	1,415,711.82
2. Supplemental Sickness				
a. Signalmen	7,595	25.62 30.74	194,583.90	233,470.30
b. Shopcrafts	25,012	48.28 48.28	1,207,579.36	1,207,579.36
c. MOW	25,936	36.52 32.87	947,182.72	852,516.32
d. Yardmasters	2,021	34.95 34.96	70,633.95	70,654.16
3. Short-Term Disability				
a. Engineers (CSX, KCS, SOO, UP)	13,895	40.00 40.00	555,800.00	555,800.00
4. Monthly Total Premiums			268,041,241.99	251,817,007.04
5. Monthly Employee Contributions To H&W				
a. National BLET (BNSF, CSX, KCS, NS, SOO, UP)	26,136	(\$199.00) (\$198.00)	(\$5,201,064.00)	(\$5,174,928.00)
b. National BMW (BNSF, CSX, KCS, NS, SOO, UP)	24,199	(\$199.00) (\$198.00)	(\$4,815,601.00)	(4,791,402.00)
c. National BRS (BNSF, CSX, KCS, NS, SOO, UP)	7,213	(\$199.00) (\$198.00)	(\$1,435,387.00)	(1,428,174.00)
d. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	6,831	(\$199.00) (\$198.00)	(\$1,359,369.00)	(1,352,538.00)
e. National IBBM (BNSF, CSX, KCS, NS, SOO, UP)	1,166	(\$199.00) (\$198.00)	(\$232,034.00)	(230,868.00)
f. National IBEW (BNSF, CSX, KCS, NS, SOO, UP)	5,520	(\$199.00) (\$198.00)	(\$1,098,480.00)	(1,092,960.00)
g. National NCFO (BNSF, CSX, KCS, NS, SOO, UP)	2,379	(\$199.00) (\$198.00)	(\$473,421.00)	(471,042.00)
h. National SMW (BNSF, CSX, KCS, NS, SOO, UP)	1,010	(\$199.00) (\$198.00)	(\$200,990.00)	(199,980.00)
i. National TCU (BNSF, CSX, KCS, NS, SOO, UP)	5,939	(\$199.00) (\$198.00)	(\$1,181,861.00)	(1,175,922.00)
j. National TCU-CAR (BNSF, CSX, KCS, NS, SOO, UP)	9,444	(\$199.00) (\$198.00)	(\$1,879,356.00)	(1,869,912.00)
k. National UTU (BNSF, CSX, KCS, NS, SOO, UP)	40,207	(\$199.00) (\$198.00)	(\$8,001,193.00)	(7,960,986.00)
l. Yardmasters (BNSF, CSX, KCS, NS, SOO, UP)	1,878	(\$199.00) (\$198.00)	(\$373,722.00)	(371,844.00)
m. National ATDA (wt. avg. BNSF, CSX, KCS, NS, SOO)	1,881	(\$199.00) (\$198.00)	(\$374,319.00)	(372,438.00)
n. Independent CNGT (wt avg all union categories)	6,069	(\$141.03) (\$162.65)	(\$855,911.07)	(987,122.85)
o. Independent SLC (wt avg all DH & DME union categories)	1,387	(\$170.74) (\$174.25)	(\$236,816.38)	(241,684.75)
p.				
Total Major Union	141,259		(\$27,719,524.45)	(\$27,721,801.60)
All Other Employee Contributions*			(\$2,540,103.13)	(\$2,540,103.13)
6. Net Employer Monthly Payments			\$237,781,614.41	\$221,555,102.31
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments				0.93176
8. H&W hourly rate for base year 2012 (see Note)			\$8.181	
9. H&W hourly rate for projected quarter				\$7.623

Note: Following STB's direction served September 20, 2013, H&W hourly rate for base year 2012 was revised to reflect 2 railroads' revisions to their R-1.

* Non-union employee contributions net of opt-outs. The \$27,719,524.45 in major union contributions, plus \$2,540,103.13 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2011	Tier I Maximum Taxable Earnings for 2014	117,000
Wage Statistics Year	2012	Tier II Maximum Taxable Earnings for 2014	87,000
Current Year	2014	Medicare Maximum Taxable Earnings for 2014	no limit
Employees Receiving Pay*	168,738	Tier I Employer Tax Rate for 2014	6.20%
* from 2012 wage statistics		Tier II Employer Tax Rate for 2014	12.60%
		Medicare Employer Tax Rate for 2014	1.45%

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate	
2011	\$34.752				
2012	\$36.269	1.04365	\$597,921,143	\$7.191	hourly rate from SUPPL2012.xlsx
1Q/2014	\$37.908	1.09081	\$643,271,525	\$7.736	Rate = Taxable Rate
2Q/2014	\$38.121 ✓	1.09694	\$645,836,314	\$7.767	
3Q/2014		0.00000	--	\$0.000	
4Q/2014		0.00000	--	\$0.000	

Railroad Retirement & Medicare, U.S.

From 2011 Earnings Distribution			1Q/2014 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info									
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvng. Pay	Annual Earnings	Avg Qtrly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$33,375	3.646 %	6,152	\$36,406	\$9,101	\$9,101	\$9,101	\$9,101	\$55,994,054	\$55,994,054	\$55,994,054	
41,700 - 43,699	\$42,514	0.999	1,686	46,375	11,594	11,594	11,594	11,594	19,543,459	19,543,459	19,543,459	
43,700 - 45,699	\$44,810	1.399	2,361	48,879	12,220	12,220	12,220	12,220	28,846,733	28,846,733	28,846,733	
45,700 - 47,699	\$46,792	1.698	2,865	51,041	12,760	12,760	12,760	12,760	36,560,596	36,560,596	36,560,596	
47,700 - 49,699	\$48,727	2.448	4,131	53,152	13,288	13,288	13,288	13,288	54,888,968	54,888,968	54,888,968	
49,700 - 51,699	\$50,786	4.745	8,007	55,398	13,850	13,850	13,850	13,850	110,887,910	110,887,910	110,887,910	
51,700 - 53,699	\$52,645	4.745	8,007	57,426	14,356	14,356	14,356	14,356	114,946,915	114,946,915	114,946,915	
53,700 - 55,699	\$54,730	4.595	7,754	59,700	14,925	14,925	14,925	14,925	115,721,735	115,721,735	115,721,735	
55,700 - 57,699	\$56,656	4.645	7,838	61,801	15,450	15,450	15,450	15,450	121,097,618	121,097,618	121,097,618	
57,700 - 59,699	\$58,651	3.447	5,816	63,977	15,994	15,994	15,994	15,994	93,029,498	93,029,498	93,029,498	
59,700 - 61,699	\$60,693	4.695	7,922	66,205	16,551	16,551	16,551	16,551	131,122,788	131,122,788	131,122,788	
61,700 - 63,699	\$62,782	3.447	5,816	68,484	17,121	17,121	17,121	17,121	99,581,899	99,581,899	99,581,899	
63,700 - 65,699	\$64,658	4.146	6,996	70,530	17,632	17,632	17,632	17,632	123,354,654	123,354,654	123,354,654	
65,700 - 67,699	\$66,749	3.447	5,816	72,811	18,203	18,203	18,203	18,203	105,874,171	105,874,171	105,874,171	
67,700 - 69,699	\$68,665	3.097	5,226	74,901	18,725	18,725	18,725	18,725	97,854,455	97,854,455	97,854,455	
69,700 - 71,699	\$70,790	3.197	5,395	77,219	19,305	19,305	19,305	19,305	104,140,228	104,140,228	104,140,228	
71,700 - 73,699	\$72,701	3.097	5,226	79,303	19,826	19,826	19,826	19,826	103,606,157	103,606,157	103,606,157	
73,700 - 75,699	\$74,838	2.547	4,298	81,634	20,409	20,409	20,409	20,409	87,711,208	87,711,208	87,711,208	
75,700 - 77,699	\$76,812	2.947	4,973	83,788	20,947	20,947	20,947	20,947	104,162,929	104,162,929	104,162,929	
77,700 - 79,699	\$78,753	2.697	4,551	85,905	21,476	21,476	21,476	21,476	97,735,430	97,735,430	97,735,430	
79,700 - 81,699	\$80,646	3.197	5,395	87,970	21,992	21,992	21,750	21,992	118,639,537	117,331,546	118,639,537	
81,700 - 83,699	\$82,834	2.547	4,298	90,357	22,589	22,589	21,750	22,589	97,082,634	93,476,212	97,082,634	
83,700 - 85,699	\$84,875	2.747	4,635	92,583	23,146	23,146	21,750	23,146	107,285,844	100,816,315	107,285,844	
85,700 - 87,699	\$86,750	2.498	4,215	94,628	23,657	23,657	21,750	23,657	99,716,239	91,677,886	99,716,239	
87,700 - 89,699	\$88,679	2.198	3,709	96,732	24,183	24,183	21,750	24,183	89,691,740	80,667,732	89,691,740	
89,700 - 91,699	\$90,740	1.948	3,287	98,981	24,745	24,745	21,750	24,745	81,337,665	71,492,603	81,337,665	
91,700 - 93,699	\$92,712	1.648	2,781	101,132	25,283	25,283	21,750	25,283	70,306,768	60,482,449	70,306,768	
93,700 - 95,699	\$94,599	1.499	2,529	103,190	25,798	25,798	21,750	25,798	65,251,748	55,014,072	65,251,748	
95,700 - 97,699	\$96,752	1.548	2,612	105,539	26,385	26,385	21,750	26,385	68,918,352	56,812,397	68,918,352	
97,700 - 99,699	\$98,551	1.249	2,108	107,501	26,875	26,875	21,750	26,875	56,640,548	45,838,943	56,640,548	
99,700 - 101,699	\$100,739	1.099	1,854	109,888	27,472	27,472	21,750	27,472	50,944,734	40,333,866	50,944,734	
101,700 - 103,699	\$102,678	1.049	1,770	112,003	28,001	28,001	21,750	28,001	49,562,918	38,498,840	49,562,918	
103,700 - 105,699	\$104,824	0.649	1,095	114,344	28,586	28,586	21,750	28,586	31,304,689	23,818,634	31,304,689	
105,700 - 107,699	\$106,759	1.249	2,108	116,454	29,114	29,114	21,750	29,114	61,357,960	45,838,943	61,357,960	
107,700 - 109,699	\$108,567	0.849	1,433	118,427	29,607	29,607	21,750	29,607	41,903,129	31,158,737	42,414,026	
109,700 - 111,699	\$110,850	0.999	1,686	120,917	30,229	30,229	21,750	30,229	49,306,509	36,663,814	50,957,153	
111,700 - 113,699	\$112,999	0.599	1,011	123,261	30,815	30,815	21,750	30,815	29,564,163	21,983,608	31,146,224	
113,700 - 115,699	\$114,334	0.450	759	124,717	31,179	31,179	21,750	31,179	22,210,139	16,515,232	23,675,103	
\$115,700 - over	\$197,340	6.294	10,620	215,261	53,815	53,815	21,750	53,815	<u>310,645,814</u>	<u>230,993,041</u>	<u>571,538,955</u>	
TOTAL	\$77,679	100.000	168,738									
									Total Taxable Earnings	3,308,332,538	3,066,076,279	3,574,434,245
									Employer Tax Rate	6.20%	12.60%	1.45%
									Quarterly Payment	\$205,116,617	\$386,325,611	\$51,829,297

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

\$643,271,525

Railroad Retirement & Medicare, U.S.

From 2011 Earnings Distribution			2Q/2014 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info									
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtlly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$33,375	3.646	6,152	\$36,611	\$9,153	\$9,153	\$9,153	\$9,153	\$56,308,677	\$56,308,677	\$56,308,677	
41,700 - 43,699	\$42,514	0.999	1,686	46,635	11,659	11,659	11,659	11,659	19,653,271	19,653,271	19,653,271	
43,700 - 45,699	\$44,810	1.399	2,361	49,154	12,289	12,289	12,289	12,289	29,008,819	29,008,819	29,008,819	
45,700 - 47,699	\$46,792	1.698	2,865	51,328	12,832	12,832	12,832	12,832	36,766,025	36,766,025	36,766,025	
47,700 - 49,699	\$48,727	2.448	4,131	53,451	13,363	13,363	13,363	13,363	55,197,381	55,197,381	55,197,381	
49,700 - 51,699	\$50,786	4.745	8,007	55,709	13,927	13,927	13,927	13,927	111,510,975	111,510,975	111,510,975	
51,700 - 53,699	\$52,645	4.745	8,007	57,749	14,437	14,437	14,437	14,437	115,592,787	115,592,787	115,592,787	
53,700 - 55,699	\$54,730	4.595	7,754	60,036	15,009	15,009	15,009	15,009	116,371,960	116,371,960	116,371,960	
55,700 - 57,699	\$56,656	4.645	7,838	62,148	15,537	15,537	15,537	15,537	121,778,050	121,778,050	121,778,050	
57,700 - 59,699	\$58,651	3.447	5,816	64,337	16,084	16,084	16,084	16,084	93,552,219	93,552,219	93,552,219	
59,700 - 61,699	\$60,693	4.695	7,922	66,577	16,644	16,644	16,644	16,644	131,859,550	131,859,550	131,859,550	
61,700 - 63,699	\$62,782	3.447	5,816	68,868	17,217	17,217	17,217	17,217	100,141,437	100,141,437	100,141,437	
63,700 - 65,699	\$64,658	4.146	6,996	70,926	17,732	17,732	17,732	17,732	124,047,767	124,047,767	124,047,767	
65,700 - 67,699	\$66,749	3.447	5,816	73,220	18,305	18,305	18,305	18,305	106,469,064	106,469,064	106,469,064	
67,700 - 69,699	\$68,665	3.097	5,226	75,322	18,830	18,830	18,830	18,830	98,404,286	98,404,286	98,404,286	
69,700 - 71,699	\$70,790	3.197	5,395	77,653	19,413	19,413	19,413	19,413	104,725,378	104,725,378	104,725,378	
71,700 - 73,699	\$72,701	3.097	5,226	79,749	19,937	19,937	19,937	19,937	104,188,306	104,188,306	104,188,306	
73,700 - 75,699	\$74,838	2.547	4,298	82,093	20,523	20,523	20,523	20,523	88,204,046	88,204,046	88,204,046	
75,700 - 77,699	\$76,812	2.947	4,973	84,258	21,065	21,065	21,065	21,065	104,748,207	104,748,207	104,748,207	
77,700 - 79,699	\$78,753	2.697	4,551	86,388	21,597	21,597	21,597	21,597	98,284,592	98,284,592	98,284,592	
79,700 - 81,699	\$80,646	3.197	5,395	88,464	22,116	22,116	21,750	22,116	119,306,156	117,331,546	119,306,156	
81,700 - 83,699	\$82,834	2.547	4,298	90,864	22,716	22,716	21,750	22,716	97,628,129	93,476,212	97,628,129	
83,700 - 85,699	\$84,875	2.747	4,635	93,103	23,276	23,276	21,750	23,276	107,888,669	100,816,315	107,888,669	
85,700 - 87,699	\$86,750	2.498	4,215	95,160	23,790	23,790	21,750	23,790	100,276,532	91,677,886	100,276,532	
87,700 - 89,699	\$88,679	2.198	3,709	97,276	24,319	24,319	21,750	24,319	90,195,706	80,667,732	90,195,706	
89,700 - 91,699	\$90,740	1.948	3,287	99,537	24,884	24,884	21,750	24,884	81,794,691	71,492,603	81,794,691	
91,700 - 93,699	\$92,712	1.648	2,781	101,700	25,425	25,425	21,750	25,425	70,701,812	60,482,449	70,701,812	
93,700 - 95,699	\$94,599	1.499	2,529	103,770	25,942	25,942	21,750	25,942	65,618,389	55,014,072	65,618,389	
95,700 - 97,699	\$96,752	1.548	2,612	106,132	26,533	26,533	21,750	26,533	69,305,595	58,812,397	69,305,595	
97,700 - 99,699	\$98,551	1.249	2,108	108,105	27,026	27,026	21,750	27,026	56,958,804	45,838,943	56,958,804	
99,700 - 101,699	\$100,739	1.099	1,854	110,505	27,626	27,626	21,750	27,626	51,230,986	40,333,866	51,230,986	
101,700 - 103,699	\$102,678	1.049	1,770	112,632	28,158	28,158	21,750	28,158	49,841,405	38,498,840	49,841,405	
103,700 - 105,699	\$104,824	0.649	1,095	114,986	28,747	28,747	21,750	28,747	31,480,586	23,818,634	31,480,586	
105,700 - 107,699	\$106,759	1.249	2,108	117,109	29,277	29,277	21,750	29,277	61,702,722	45,838,943	61,702,722	
107,700 - 109,699	\$108,567	0.849	1,433	119,092	29,773	29,250	21,750	29,773	41,903,129	31,158,737	42,652,345	
109,700 - 111,699	\$110,850	0.999	1,686	121,596	30,399	29,250	21,750	30,399	49,306,509	36,663,814	51,243,475	
111,700 - 113,699	\$112,999	0.599	1,011	123,954	30,988	29,250	21,750	30,988	29,564,163	21,983,608	31,321,230	
113,700 - 115,699	\$114,334	0.450	759	125,418	31,355	29,250	21,750	31,355	22,210,139	16,515,232	23,808,131	
\$115,700 - over	\$197,340	6.294	10,620	216,471	54,118	29,250	21,750	54,118	310,645,814	230,993,041	574,750,357	
TOTAL		100.000	168,738						Total Taxable Earnings	3,324,372,732	3,076,227,668	3,594,518,514
									Employer Tax Rate	6.20%	12.60%	1.45%
									Quarterly Payment	\$206,111,109	\$387,604,686	\$52,120,518
									Total Tier I, Tier II, and Medicare Paid this Quarter			\$645,836,314

Railroad Retirement & Medicare, U.S.

From 2011 Earnings Distribution			3Q/2014 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info									
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$33,375	3.646 %	6,152	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
41,700 - 43,699	\$42,514	0.999	1,686	0	0	0	0	0	0	0	0	
43,700 - 45,699	\$44,810	1.399	2,361	0	0	0	0	0	0	0	0	
45,700 - 47,699	\$46,792	1.698	2,865	0	0	0	0	0	0	0	0	
47,700 - 49,699	\$48,727	2.448	4,131	0	0	0	0	0	0	0	0	
49,700 - 51,699	\$50,786	4.745	8,007	0	0	0	0	0	0	0	0	
51,700 - 53,699	\$52,645	4.745	8,007	0	0	0	0	0	0	0	0	
53,700 - 55,699	\$54,730	4.595	7,754	0	0	0	0	0	0	0	0	
55,700 - 57,699	\$56,656	4.645	7,838	0	0	0	0	0	0	0	0	
57,700 - 59,699	\$58,651	3.447	5,816	0	0	0	0	0	0	0	0	
59,700 - 61,699	\$60,693	4.695	7,922	0	0	0	0	0	0	0	0	
61,700 - 63,699	\$62,782	3.447	5,816	0	0	0	0	0	0	0	0	
63,700 - 65,699	\$64,658	4.146	6,996	0	0	0	0	0	0	0	0	
65,700 - 67,699	\$66,749	3.447	5,816	0	0	0	0	0	0	0	0	
67,700 - 69,699	\$68,665	3.097	5,226	0	0	0	0	0	0	0	0	
69,700 - 71,699	\$70,790	3.197	5,395	0	0	0	0	0	0	0	0	
71,700 - 73,699	\$72,701	3.097	5,226	0	0	0	0	0	0	0	0	
73,700 - 75,699	\$74,838	2.547	4,298	0	0	0	0	0	0	0	0	
75,700 - 77,699	\$76,812	2.947	4,973	0	0	0	0	0	0	0	0	
77,700 - 79,699	\$78,753	2.697	4,551	0	0	0	0	0	0	0	0	
79,700 - 81,699	\$80,646	3.197	5,395	0	0	0	609	0	0	3,282,600	0	
81,700 - 83,699	\$82,834	2.547	4,298	0	0	0	1,805	0	0	7,758,340	0	
83,700 - 85,699	\$84,875	2.747	4,635	0	0	0	2,922	0	0	13,541,883	0	
85,700 - 87,699	\$86,750	2.498	4,215	0	0	0	3,947	0	0	16,636,998	0	
87,700 - 89,699	\$88,679	2.198	3,709	0	0	0	5,002	0	0	18,551,982	0	
89,700 - 91,699	\$90,740	1.948	3,287	0	0	0	6,129	0	0	20,147,149	0	
91,700 - 93,699	\$92,712	1.648	2,781	0	0	0	7,208	0	0	20,043,682	0	
93,700 - 95,699	\$94,599	1.499	2,529	0	0	0	8,240	0	0	20,841,994	0	
95,700 - 97,699	\$96,752	1.548	2,612	0	0	0	9,418	0	0	24,599,152	0	
97,700 - 99,699	\$98,551	1.249	2,108	0	0	0	10,401	0	0	21,921,466	0	
99,700 - 101,699	\$100,739	1.099	1,854	0	0	0	11,598	0	0	21,507,988	0	
101,700 - 103,699	\$102,678	1.049	1,770	0	0	0	12,659	0	0	22,406,642	0	
103,700 - 105,699	\$104,824	0.649	1,095	0	0	0	13,832	0	0	15,148,007	0	
105,700 - 107,699	\$106,759	1.249	2,108	0	0	0	14,891	0	0	31,382,795	0	
107,700 - 109,699	\$108,567	0.849	1,433	0	0	880	15,880	0	1,260,113	22,748,897	0	
109,700 - 111,699	\$110,850	0.999	1,686	0	0	2,128	17,128	0	3,587,610	28,872,999	0	
111,700 - 113,699	\$112,999	0.599	1,011	0	0	3,304	18,304	0	3,339,127	18,500,237	0	
113,700 - 115,699	\$114,334	0.450	759	0	0	4,034	19,034	0	3,062,956	14,452,771	0	
\$115,700 - over	\$197,340	6.294	10,620	0	0	29,250	21,750	0	310,645,814	230,993,041	0	
TOTAL		100.000	168,738						Total Taxable Earnings	321,895,620	573,338,624	0
									Employer Tax Rate	6.20%	12.60%	1.45%
									Quarterly Payment	\$19,957,528	\$72,240,667	\$0
									Total Tier I, Tier II, and Medicare Paid this Quarter			\$92,198,195

Railroad Retirement & Medicare, U.S.

From 2011 Earnings Distribution			4Q/2014 Updated Using Earnings Distribution & Wage Statistics, plus Current Wage Rates with Current Tax Info									
Earnings Groups	Avg Ann. Earnings	% of Total Employees	Employees Recvg. Pay	Annual Earnings	Avg Qtly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$33,375	3.646 %	6,152	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
41,700 - 43,699	\$42,514	0.999	1,686	0	0	0	0	0	0	0	0	
43,700 - 45,699	\$44,810	1.399	2,361	0	0	0	0	0	0	0	0	
45,700 - 47,699	\$46,792	1.698	2,865	0	0	0	0	0	0	0	0	
47,700 - 49,699	\$48,727	2.448	4,131	0	0	0	0	0	0	0	0	
49,700 - 51,699	\$50,786	4.745	8,007	0	0	0	0	0	0	0	0	
51,700 - 53,699	\$52,645	4.745	8,007	0	0	0	0	0	0	0	0	
53,700 - 55,699	\$54,730	4.595	7,754	0	0	0	0	0	0	0	0	
55,700 - 57,699	\$56,656	4.645	7,838	0	0	0	0	0	0	0	0	
57,700 - 59,699	\$58,651	3.447	5,816	0	0	0	0	0	0	0	0	
59,700 - 61,699	\$60,693	4.695	7,922	0	0	0	0	0	0	0	0	
61,700 - 63,699	\$62,782	3.447	5,816	0	0	0	0	0	0	0	0	
63,700 - 65,699	\$64,658	4.146	6,996	0	0	0	0	0	0	0	0	
65,700 - 67,699	\$66,749	3.447	5,816	0	0	0	0	0	0	0	0	
67,700 - 69,699	\$68,665	3.097	5,226	0	0	0	0	0	0	0	0	
69,700 - 71,699	\$70,790	3.197	5,395	0	0	0	0	0	0	0	0	
71,700 - 73,699	\$72,701	3.097	5,226	0	0	0	0	0	0	0	0	
73,700 - 75,699	\$74,838	2.547	4,298	0	0	0	0	0	0	0	0	
75,700 - 77,699	\$76,812	2.947	4,973	0	0	0	0	0	0	0	0	
77,700 - 79,699	\$78,753	2.697	4,551	0	0	0	0	0	0	0	0	
79,700 - 81,699	\$80,646	3.197	5,395	0	0	0	0	0	0	0	0	
81,700 - 83,699	\$82,834	2.547	4,298	0	0	0	0	0	0	0	0	
83,700 - 85,699	\$84,875	2.747	4,635	0	0	0	0	0	0	0	0	
85,700 - 87,699	\$86,750	2.498	4,215	0	0	0	0	0	0	0	0	
87,700 - 89,699	\$88,679	2.198	3,709	0	0	0	0	0	0	0	0	
89,700 - 91,699	\$90,740	1.948	3,287	0	0	0	0	0	0	0	0	
91,700 - 93,699	\$92,712	1.648	2,781	0	0	0	0	0	0	0	0	
93,700 - 95,699	\$94,599	1.499	2,529	0	0	0	0	0	0	0	0	
95,700 - 97,699	\$96,752	1.548	2,612	0	0	0	0	0	0	0	0	
97,700 - 99,699	\$98,551	1.249	2,108	0	0	0	0	0	0	0	0	
99,700 - 101,699	\$100,739	1.099	1,854	0	0	0	0	0	0	0	0	
101,700 - 103,699	\$102,678	1.049	1,770	0	0	0	0	0	0	0	0	
103,700 - 105,699	\$104,824	0.649	1,095	0	0	0	0	0	0	0	0	
105,700 - 107,699	\$106,759	1.249	2,108	0	0	0	0	0	0	0	0	
107,700 - 109,699	\$108,567	0.849	1,433	0	0	0	0	0	0	0	0	
109,700 - 111,699	\$110,850	0.999	1,686	0	0	0	0	0	0	0	0	
111,700 - 113,699	\$112,999	0.599	1,011	0	0	0	0	0	0	0	0	
113,700 - 115,699	\$114,334	0.450	759	0	0	0	0	0	0	0	0	
\$115,700 - over	\$197,340	6.294	10,620	0	0	20,183	21,750	0	214,351,869	230,993,041	0	
TOTAL		100.000	168,738						214,351,869	230,993,041	0	
									Employer Tax Rate	6.20%	12.60%	1.45%
									Quarterly Payment	\$13,289,816	\$29,105,123	\$0

Total Tier I, Tier II, and Medicare Paid this Quarter \$42,394,939

RCAF Unemployment Insurance Tax

	Unemployment Ins.			RRB	Factor	Avg. Ann.	Un. Ins.
	Tax	Earnings	Hourly	Sample	To Update	Taxable	Hourly
	Rate	Base	Earnings	Year	RRB Sample	Earnings	Rate
			\$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	\$0.607
2Q/11	7.09%	\$15,960	\$35.143		1.080093	\$14,954.33	\$0.607
3Q/11	7.09%	\$15,960	\$35.422		1.088668	\$14,957.95	\$0.607
			\$34.444	(2009)			
2010 Avg.	3.26%	\$15,960	\$33.913		0.984584	\$15,048.19	\$0.273
3Q/11 reb	7.10%	\$15,960	\$34.350		0.997271	\$15,055.23	\$0.595
4Q/11	7.10%	\$15,960	\$34.347		0.997184	\$15,055.18	\$0.595
1Q/12	5.00%	\$16,380	\$35.205		1.022094	\$15,450.63	\$0.430
2Q/12	5.00%	\$16,380	\$36.076		1.047381	\$15,464.39	\$0.430
3Q/12	5.00%	\$16,380	\$37.569		1.090727	\$15,487.33	\$0.431
			\$33.913	(2010)			
2011 Avg.	7.10%	\$15,960	\$34.752		1.024740	\$15,110.68	\$0.595
3Q/12 reb	5.00%	\$16,380	\$37.546		1.107127	\$15,534.63	\$0.431
4Q/12	5.00%	\$16,380	\$37.613		1.109103	\$15,535.53	\$0.431
1Q/13	0.67%	\$16,860	\$37.771		1.113762	\$15,978.07	\$0.059
2Q/13	0.67%	\$16,860	\$37.144		1.095273	\$15,969.12	\$0.059
3Q/13	0.67%	\$16,860	\$37.532		1.106714	\$15,974.73	\$0.059
			\$34.752	(2011)			
2012 Avg.	5.00%	\$16,380	\$36.269		1.043652	\$15,446.41	\$0.411
3Q/13 reb.	0.67%	\$16,860	\$37.587		1.081578	\$15,902.69	\$0.057
4Q/13	0.67%	\$16,860	\$37.545		1.080369	\$15,902.09	\$0.057
1Q/14	0.68%	\$17,280	\$37.908		1.090815	\$16,289.96	\$0.059
2Q/14	0.68%	\$17,280	\$38.121 ✓		1.096944	\$16,293.07	\$0.059
3Q/14					0.000000		\$0.000

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

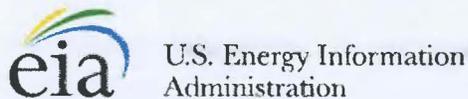
TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS-2011 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2665	41164687.60	15446.41
QTRLY_US	2665	43421043.62	16293.07

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2665	2781.33	1.0436520
FactorQ	2665	2923.36	1.0969440
Capa	2665	43652700.00	16380.00
Capq	2665	46051200.00	17280.00



PETROLEUM & OTHER LIQUIDS

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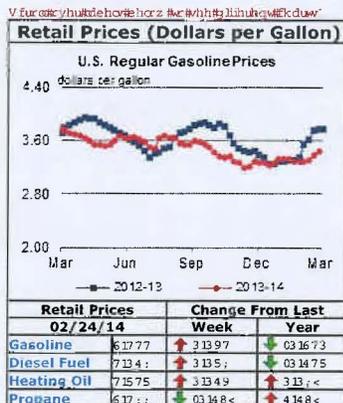
Summary

Crude Oil

Gasoline

Distillate

Propane

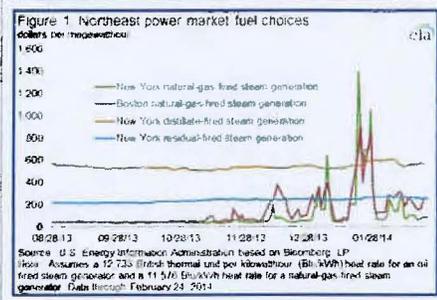
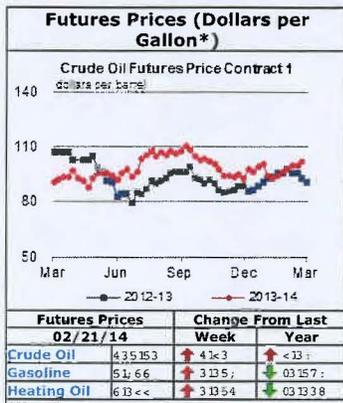


Released: February 26, 2014
Next Release: March 5, 2014

Winter weather has broad effects on petroleum markets

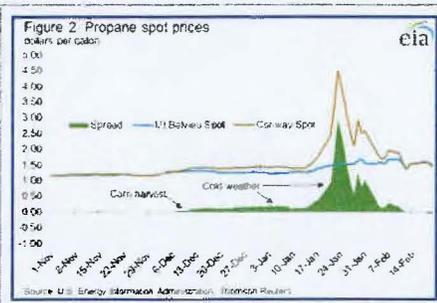
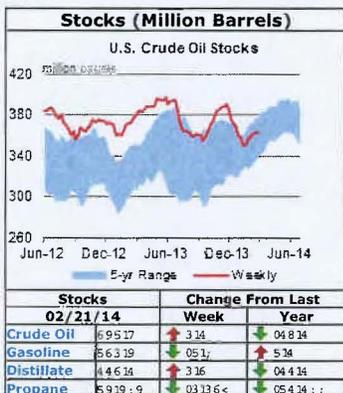
The sustained cold weather that overtook much of the United States during January and February increased demand for space heating fuels, disrupted crude oil and natural gas production as well as refinery, rail, and pipeline operations, and challenged the ability of energy infrastructure to deliver fuel.

Cold temperatures caused space heating demand for distillate, propane, and natural gas to increase significantly. Limited gas supplies and pipeline capacity available to serve parts of the Northeast, particularly New England, were used to meet space heating needs for which no alternative fuel options were available. As natural gas supply to power plants was curtailed and as prices for natural gas spiked higher (Figure 1), electricity generators increased their use of residual fuel and distillate fuel to replace natural gas for power generation. U.S. residual fuel consumption, which averaged 220,000 barrels per day (bbl/d) during December and early January, more than doubled to 471,000 bbl/d for the week ending January 17. U.S. distillate consumption also rose sharply, to 4.5 million bbl/d for the week ending January 24, an increase of 22% from the same week last year and a 50% increase from the week ending January 3. Since January 24, as temperatures moderated, consumption declined and averaged 3.7 million bbl/d over the three-week period ending February 14, slightly below the same period in 2013.



Since the start of the year, distillate inventories in the Northeast (PADDs 1A and 1B) have fallen 6.4 million barrels, leaving stocks at 18.8 million barrels on February 14, 7.6 million barrels below inventory levels for the same week in 2013. However, imports of distillate fuel into the Northeast have been noticeably higher in recent weeks. Trade press reports had estimated that 6.6 million barrels of distillate from Russia, India, and Europe would reach New York Harbor by the end of February.

In the Midwest, where propane inventories were already low at the start of the heating season following a large, wet corn harvest, the frigid weather depleted inventories and caused extreme tightness in propane supplies. EIA has written in depth about the propane markets, and links to previous EIA publications can be found on EIA's website at [Energy Market Alerts: Winter 2013-14 Propane Updates](#). With the easing of winter cold this past week and emergency measures to move additional propane supply into the Midwest, spiking propane prices at Conway, Kansas, the Midwest storage and distribution hub for propane, have declined. Conway prices returned to a more typical relationship to propane prices at Mont Belvieu, Texas, the major propane storage and distribution hub in the U.S. Gulf Coast (Figure 2).

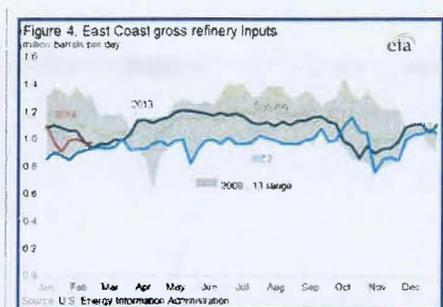
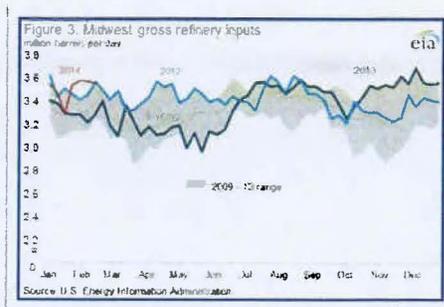


The extreme and sustained cold weather also disrupted crude oil and natural gas production, refinery, rail, and pipeline operations, and gasoline and distillate production and supply. The cold weather in January resulted in a slowdown in crude oil and natural gas exploration and production activity; EIA's February [Short-Term Energy Outlook](#) (STEO) expects that the reduced well-completion activity because of harsh weather conditions caused oil production to slow. Very cold temperatures require the use of additional heating equipment at drilling sites, which can slow the pace of drilling and completing new wells. In particular, large volumes of water used for hydraulic fracturing must be heated to prevent freezing. Heavy snow has an even greater effect on well-completion activity because poor road conditions restrict the movement of equipment. According to a report issued by the North Dakota Department of Mineral Resources on February 14, the state's oil production fell by 53,000 bbl/d in December, the largest monthly decline ever.

Winter weather caused refineries to reduce runs and in some cases suspend operations because of power outages and the effect of extremely low temperatures on unit operations. In the Midwest, where refinery utilization rates had been running above 94%, rates dipped to 87% for the week ending January 17, but returned to 94% the following week (Figure 3). East Coast weekly refinery utilization rates declined from 85% at the start of January to a low of 70%, also for the week ending January 17, a decline that is also partially the result of planned refinery maintenance, before recovering to 77% by the end of the month (Figure 4). While the Gulf Coast was also affected by unusually cold winter conditions, the effect on refinery operations was less significant compared to PADDs 1 and 2.

Refineries in the Northeast also faced secondary effects from the cold weather, including those associated with significant increases in the cost of natural gas. On January 22, natural gas spot prices in the [Transco Zone 6](#) - non-New York Northeast region reached \$124 per million British thermal units (MMBtu), up from \$11/MMBtu one day earlier. Prices had been \$4/MMBtu only one week earlier. As natural gas prices increased, refineries switched fuels or reduced operating rates. Natural gas prices have declined and as of February 21 were \$8.66/MMBtu.

The extreme weather also has impeded transportation networks. In the upper Midwest, the cold and snow caused significant operational challenges for railroads, and in New York Harbor, the snow, ice and cold delayed vessel unloading. Snow and ice also disrupted tanker truck traffic, slowing propane and petroleum product deliveries. In the Midwest, where temperatures were well below zero, ethanol pipelines froze. Weather-related power outages disrupted both crude and product pipelines in the Midwest and East Coast. Along the U.S. Gulf Coast, winter storms and fog temporarily closed the 52-mile Houston Ship Channel, which connects many Houston area refineries and petroleum product terminals to the Gulf of Mexico.



Although temperatures throughout much of the United States moderated last week, the National Oceanic and Atmospheric Administration (NOAA) outlook for heating degree days for the current week shows a return to much colder than normal conditions in the Upper Midwest. NOAA is projecting cold weather over a broad portion of the eastern United States during the first week of March. As a result, the possibility remains that cold temperatures could continue to negatively affect petroleum markets in the coming weeks.

Gasoline price rises for a 3rd week; diesel fuel for a 5th

The U.S. average retail price of regular gasoline increased six cents to \$3.44 per gallon as of February 24, 2014, 34 cents lower than last year at this time. Prices increased in all regions of the nation, with the West Coast price rising the most, five cents to \$3.65 per gallon, and \$3.65 per gallon, respectively. The East Coast price gained five cents to \$3.46 per gallon, and the Gulf Coast price was \$3.21 per gallon, three cents higher than last week.

nation, with the Midwest, Rocky Mountain, and West Coast prices all increasing eight cents, to \$3.44 per gallon, \$3.32 per gallon, and \$3.65 per gallon, respectively. The East Coast price gained five cents to \$3.46 per gallon, and the Gulf Coast price was \$3.21 per gallon, three cents higher than last week.

The national average diesel fuel price was up three cents to \$4.02 per gallon, 14 cents lower than last year at this time. Prices increased in all regions of the nation, with the Rocky Mountain price increasing the most, five cents from last week, to \$3.95 per gallon. The West Coast price was \$4.04 per gallon, four cents higher, while the Midwest price increased three cents to \$4.03 per gallon, above the \$4-per-gallon mark for the first time since March 18, 2013. The Gulf and East Coast prices both rose two cents, to \$3.81 per gallon and \$4.15 per gallon, respectively.

Propane inventories unchanged

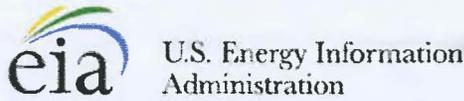
U.S. propane stocks as of February 21, 2014 were unchanged from the prior week at 26.7 million barrels, 21.2 million barrels (44.3%) lower than a year ago. Inventories in the Gulf Coast and Rocky Mountain/West Coast regions both fell by 0.1 million barrels, while Midwest and East Coast regional inventories each rose by 0.1 million barrels. Propylene non-fuel-use inventories represented 12.4% of total propane inventories.

Residential heating oil price rises while propane price falls

Residential heating oil prices increased almost 2 cents per gallon to \$4.24 per gallon during the period ending February 24, 2014. This is nearly 9 cents per gallon higher than last year's price at this time. Wholesale heating oil prices fell by less than 1 cent per gallon last week to \$3.39 per gallon.

The average residential propane price decreased by almost 16 cents per gallon last week to nearly \$3.48 per gallon, \$1.16 per gallon higher than the same period last year. Wholesale propane prices decreased less than 34 cents per gallon to \$1.84 per gallon as of February 24, 2014.

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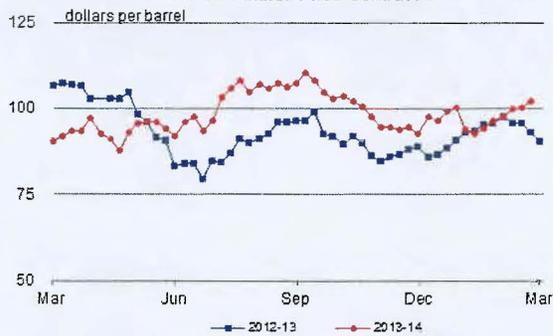
[Complete History XLS](#)
[PADD Definitions](#)

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
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
Contract 1	92.72	94.37	96.64	97.49	99.88	100.30	102.20	93.13	
Contract 2	92.95	94.59	96.22	96.71	99.35	100.13	101.37	93.57	
Contract 3	92.92	94.44	95.56	95.80	98.62	99.47	100.48	93.96	
Contract 4	92.68	94.03	94.76	94.85	97.84	98.73	99.53	94.27	

Crude Oil Futures Price Contract 1



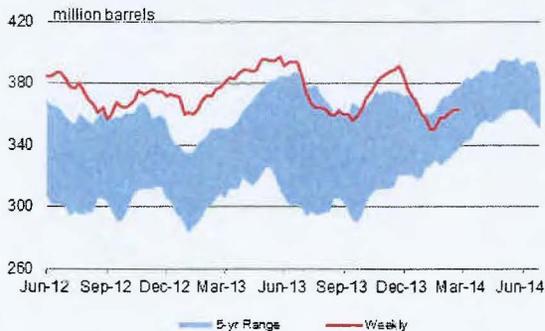
Crude Oil Stocks (Million Barrels) and Days of Supply

	Crude Oil Stocks								more data
	Most Recent								Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
U.S.	350.2	351.2	357.6	358.1	361.4	362.3	362.4	377.5	
East Coast (PADD 1)	10.3	11.0	11.0	10.5	10.2	10.2	9.9	11.8	
Midwest (PADD 2)	111.0	108.6	110.1	108.5	105.4	102.8	100.9	116.2	
Cushing, Oklahoma	40.9	41.6	41.8	40.3	37.6	35.9	34.8	50.6	
Gulf Coast (PADD 3)	161.0	161.9	166.3	169.8	173.6	176.1	177.7	174.6	
Rocky Mountain (PADD 4)	19.2	19.3	19.6	19.6	20.0	20.6	21.1	19.2	
West Coast (PADD 5)	48.7	50.5	50.6	49.6	52.2	52.5	52.8	55.7	

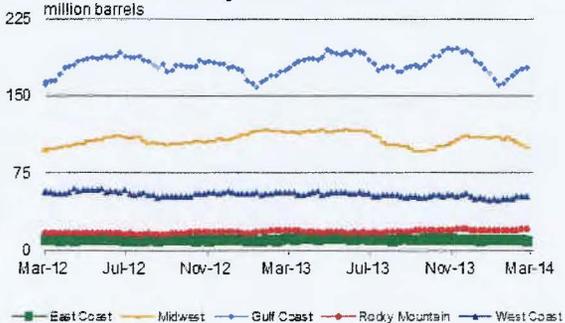
	Days of Supply (number of days)								more data
	Most Recent								Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
U.S.	21.8	22.2	22.9	23.3	23.7	23.8	23.9	26.3	

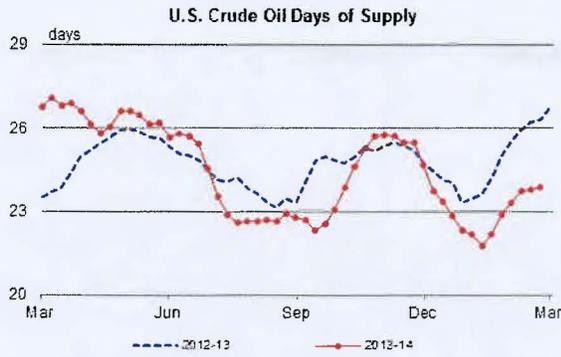
Note: Days of Supply calculated as: U.S. Crude Oil Stocks / Four-Week Average U.S. Crude Oil Refinery Inputs

U.S. Crude Oil Stocks



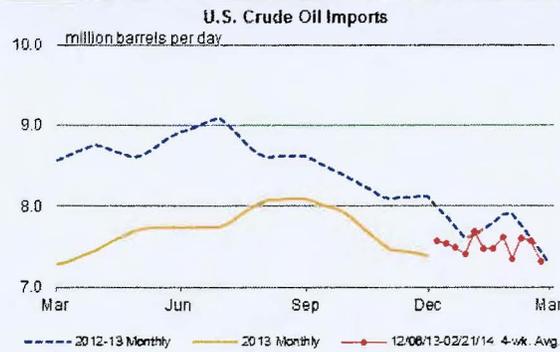
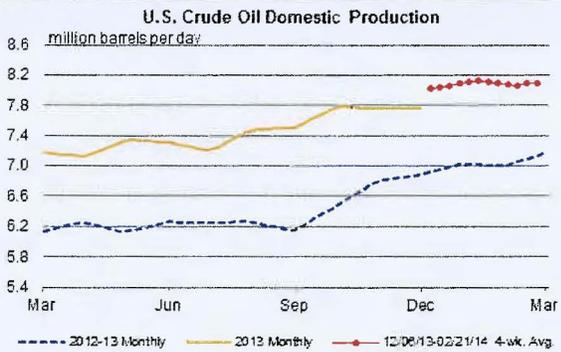
Regional Crude Oil Stocks





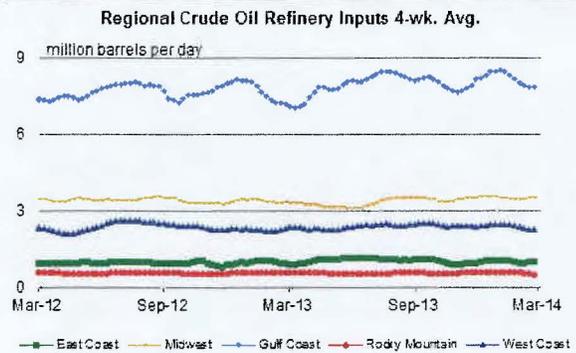
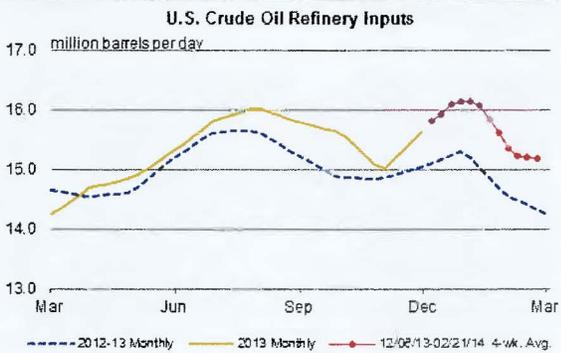
Crude Oil Production and Imports (Million Barrels per Day)

Crude Oil Production more data								
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	02/07/14	02/14/14	02/21/14	02/22/13	02/07/14	02/14/14	02/21/14	02/22/13
U.S. Production	8.068	8.092	8.096	7.069	8.132	8.148	8.059	7.096
Crude Oil Imports more data								
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	02/07/14	02/14/14	02/21/14	02/22/13	02/07/14	02/14/14	02/21/14	02/22/13
Crude Oil, Excluding SPR	7.602	7.571	7.319	7.682	7.929	7.421	7.037	7.958

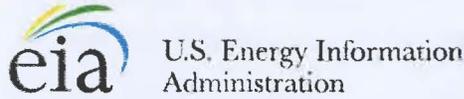


Crude Oil Refinery Inputs (Million Barrels per Day)

Crude Oil Refinery Inputs more data								
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	02/07/14	02/14/14	02/21/14	02/22/13	02/07/14	02/14/14	02/21/14	02/22/13
U.S.	15.224	15.215	15.185	14.357	15.215	15.178	15.299	14.511
East Coast (PADD 1)	0.965	0.982	0.986	0.929	0.971	0.972	1.002	0.886
Midwest (PADD 2)	3.493	3.559	3.558	3.371	3.567	3.551	3.536	3.475
Gulf Coast (PADD 3)	7.912	7.879	7.865	7.195	7.949	7.881	7.876	7.171
Rocky Mountain (PADD 4)	0.541	0.513	0.498	0.573	0.493	0.466	0.521	0.572
West Coast (PADD 5)	2.314	2.281	2.278	2.290	2.235	2.308	2.364	2.407



NA = Not Available.
W = Data Withheld.



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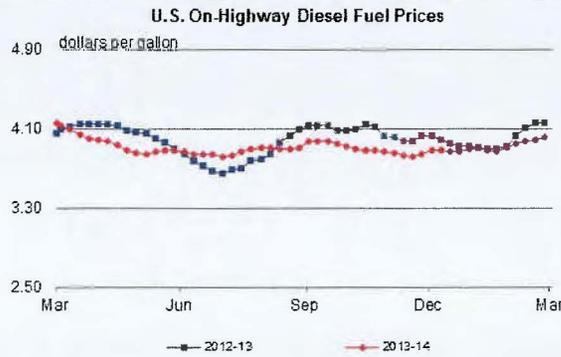
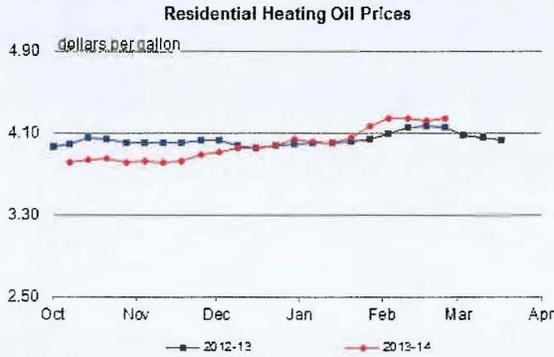
[Summary Prices](#)
 [Crude Oil Stocks](#)
 [Gasoline Production](#)
 [Distillate Imports](#)
 [Propane Demand](#)

Residential Heating Oil Prices (Dollars per Gallon)

Residential Heating Oil Prices more data								
Note: Due to updated weighting methodology, national and regional residential heating oil and propane prices from October 2009 to March 2013 have been revised since they were first published. We have created an excel file that shows the differences between the original and revised published data for your convenience.								
	Most Recent							Year Ago
	01/13/14	01/20/14	01/27/14	02/03/14	02/10/14	02/17/14	02/24/14	02/25/13
Average	4.011	4.055	4.176	4.241	4.245	4.226	4.242	4.153
East Coast (PADD 1)	4.015	4.060	4.180	4.246	4.249	4.229	4.245	4.160
New England (PADD 1A)	4.008	4.033	4.131	4.172	4.159	4.151	4.157	4.118
Central Atlantic (PADD 1B)	4.026	4.085	4.225	4.310	4.325	4.296	4.319	4.197
Lower Atlantic (PADD 1C)	3.678	3.677	3.705	3.741	3.760	3.792	3.835	3.875
Midwest (PADD 2)	3.483	3.499	3.565	3.646	3.701	3.744	3.785	3.816

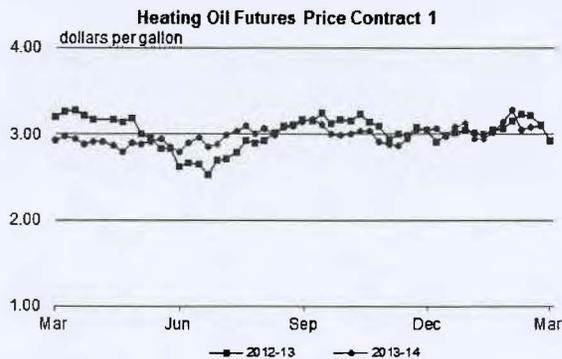
On-Highway Diesel Fuel Prices (Dollars per Gallon)

On-Highway Diesel Fuel Prices more data								
Note: Due to updated weighting methodology, national and regional on-highway diesel fuel prices from October 2009 to March 2013 have been revised since they were first published. We have created an excel file that shows the differences between the original and revised published data for your convenience.								
	Most Recent							Year Ago
	01/13/14	01/20/14	01/27/14	02/03/14	02/10/14	02/17/14	02/24/14	02/25/13
U.S.	3.886	3.873	3.904	3.951	3.977	3.989	4.017	4.159
East Coast (PADD 1)	3.940	3.946	3.996	4.070	4.116	4.129	4.148	4.201
New England (PADD 1A)	4.107	4.118	4.171	4.305	4.369	4.373	4.386	4.344
Central Atlantic (PADD 1B)	4.045	4.060	4.144	4.281	4.363	4.357	4.358	4.262
Lower Atlantic (PADD 1C)	3.831	3.829	3.852	3.868	3.884	3.913	3.947	4.129
Midwest (PADD 2)	3.854	3.830	3.874	3.942	3.969	3.993	4.025	4.121
Gulf Coast (PADD 3)	3.780	3.771	3.772	3.775	3.788	3.783	3.806	4.089
Rocky Mountain (PADD 4)	3.886	3.860	3.863	3.860	3.868	3.905	3.950	4.057
West Coast (PADD 5)	3.996	3.966	3.979	3.994	3.998	4.000	4.035	4.299
California	4.085	4.056	4.068	4.072	4.080	4.075	4.109	4.365



Heating Oil Futures Prices (Dollars per Gallon)

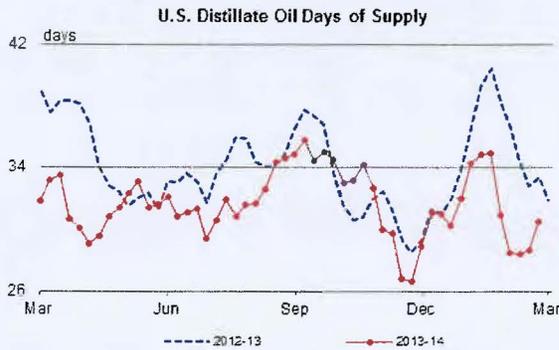
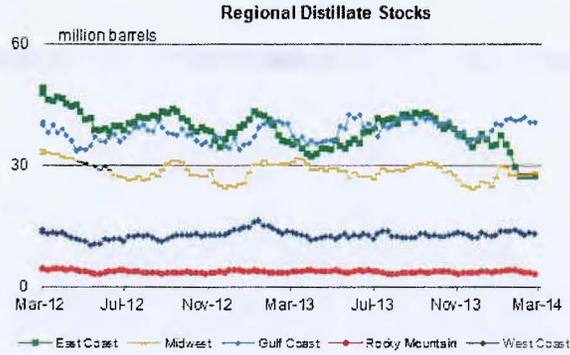
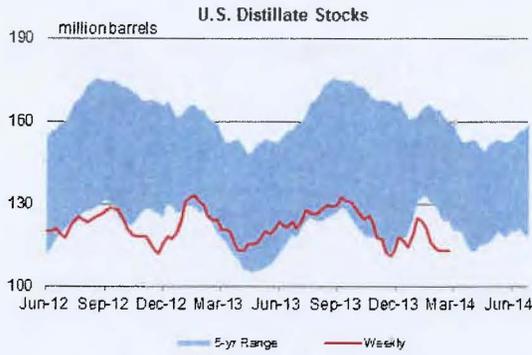
Heating Oil Futures Prices more data								
Note: Due to updated weighting methodology, national and regional heating oil futures prices from October 2009 to March 2013 have been revised since they were first published. We have created an excel file that shows the differences between the original and revised published data for your convenience.								
	Most Recent							Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13
Contract 1	2.941	3.024	3.137	3.279	3.050	3.078	3.099	3.104
Contract 2	2.923	2.954	3.016	2.997	3.002	3.017	3.039	3.102
Contract 3	2.910	2.921	2.964	2.936	2.984	2.997	3.015	3.176
Contract 4	2.902	2.905	2.939	2.914	2.974	2.988	3.002	3.147



Distillate Stocks (Million Barrels) and Days of Supply

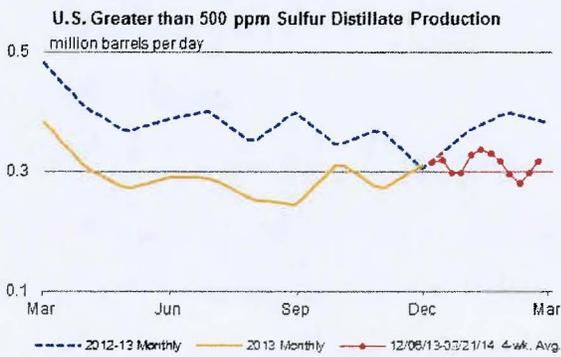
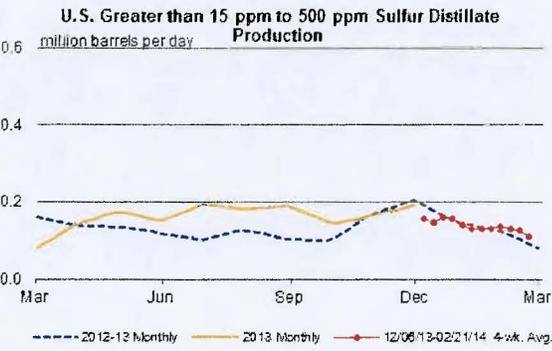
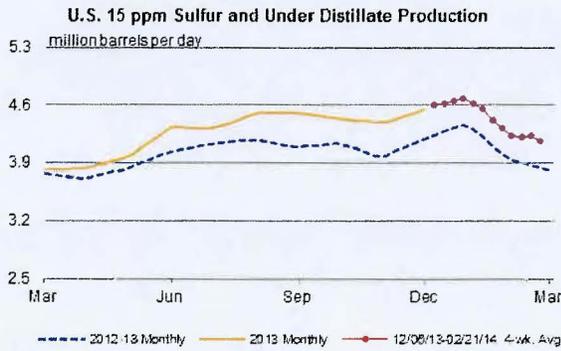
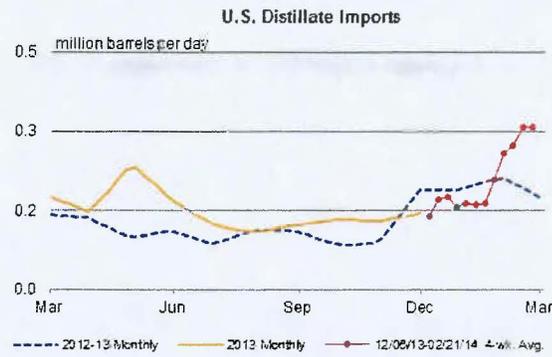
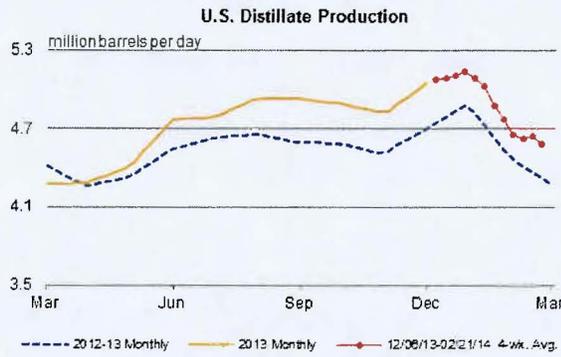
Total Distillate Stocks more data									
	Most Recent								Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
U.S.	124.0	120.7	116.2	113.8	113.1	112.7	113.1	124.2	
East Coast (PADD 1)	35.1	33.4	29.5	27.5	27.4	27.5	27.5	35.9	
New England (PADD 1A)	4.9	5.1	4.7	4.7	5.2	5.2	4.7	4.9	
Central Atlantic (PADD 1B)	18.2	17.0	15.7	13.6	13.0	13.6	13.6	20.4	
Lower Atlantic (PADD 1C)	12.1	11.3	9.1	9.2	9.3	8.7	9.2	10.6	
Midwest (PADD 2)	29.6	27.9	27.6	27.6	27.6	27.8	28.4	30.7	
Gulf Coast (PADD 3)	41.2	41.6	41.0	41.4	41.8	40.6	40.8	40.3	
Rocky Mountain (PADD 4)	4.2	4.2	4.0	3.8	3.4	3.2	3.1	3.5	
West Coast (PADD 5)	13.9	13.7	14.0	13.5	12.8	13.5	13.2	13.8	
15 ppm sulfur and Under Stocks more data									
	Most Recent								Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
U.S.	102.6	98.9	95.8	94.2	92.9	93.3	93.6	98.2	
East Coast (PADD 1)	24.2	22.1	19.3	17.6	16.6	17.6	18.1	20.6	
New England (PADD 1A)	1.7	1.6	1.5	1.6	1.6	1.8	1.7	1.4	
Central Atlantic (PADD 1B)	12.0	10.7	9.9	8.2	7.8	8.5	8.7	9.8	
Lower Atlantic (PADD 1C)	10.5	9.8	8.0	7.9	7.2	7.3	7.6	9.4	
Midwest (PADD 2)	28.4	26.7	26.5	26.5	26.4	26.6	27.2	29.2	
Gulf Coast (PADD 3)	33.6	34.0	33.5	34.4	35.0	33.9	33.5	33.4	
Rocky Mountain (PADD 4)	3.8	3.8	3.7	3.4	3.2	2.9	2.8	3.2	
West Coast (PADD 5)	12.5	12.3	12.6	12.3	11.7	12.3	12.1	11.8	
Greater than 15 ppm to 500 ppm sulfur Stocks more data									
	Most Recent								Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
U.S.	3.0	3.4	3.1	2.9	3.1	3.0	3.2	5.0	
East Coast (PADD 1)	0.8	0.9	0.8	0.7	0.6	0.8	0.6	0.8	
New England (PADD 1A)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Central Atlantic (PADD 1B)	0.4	0.6	0.6	0.4	0.4	0.5	0.4	0.4	
Lower Atlantic (PADD 1C)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.4	
Midwest (PADD 2)	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.9	
Gulf Coast (PADD 3)	1.3	1.6	1.5	1.4	1.6	1.3	1.8	2.4	
Rocky Mountain (PADD 4)	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.2	
West Coast (PADD 5)	0.2	0.2	0.3	0.3	0.2	0.3	0.2	0.8	
Greater than 500 ppm sulfur Stocks more data									
	Most Recent								Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
U.S.	18.3	18.5	17.3	16.7	17.1	16.4	16.3	20.9	
East Coast (PADD 1)	10.1	10.3	9.4	9.2	10.2	9.2	8.8	14.5	
New England (PADD 1A)	3.1	3.5	3.2	3.1	3.6	3.3	3.0	3.4	
Central Atlantic (PADD 1B)	5.8	5.7	5.3	5.0	4.7	4.6	4.5	10.2	
Lower Atlantic (PADD 1C)	1.2	1.1	0.9	1.1	1.9	1.3	1.3	0.9	
Midwest (PADD 2)	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.6	
Gulf Coast (PADD 3)	6.3	6.1	6.0	5.6	5.2	5.5	5.6	4.6	
Rocky Mountain (PADD 4)	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	
West Coast (PADD 5)	1.1	1.1	1.1	1.0	0.9	0.9	0.9	1.1	
Days of Supply (number of days) more data									
	Most Recent								Year Ago
	01/10/14	01/17/14	01/24/14	01/31/14	02/07/14	02/14/14	02/21/14	02/22/13	
U.S.	34.8	34.9	30.9	28.5	28.4	28.6	30.4	33.4	

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



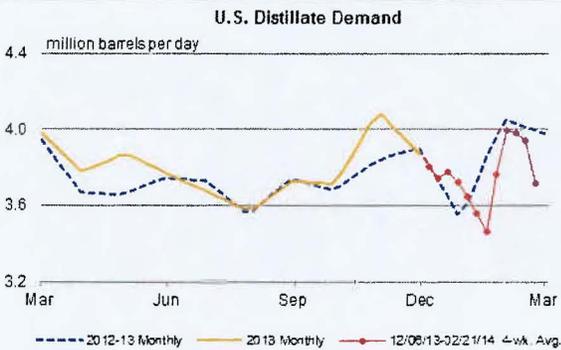
Distillate Production and Imports (Million Barrels per Day)

Total Distillate Production more data									
	Four-Week Averages				Year Ago	Week Ending			
	02/07/14	02/14/14	02/21/14	02/22/13		02/07/14	02/14/14	02/21/14	02/22/13
U.S.	4.625	4.644	4.585	4.396	4.598	4.542	4.613	4.484	
East Coast (PADD 1)	0.313	0.319	0.312	0.340	0.305	0.306	0.299	0.320	
Midwest (PADD 2)	1.025	1.066	1.059	0.998	1.030	1.054	1.087	1.010	
Gulf Coast (PADD 3)	2.561	2.552	2.521	2.352	2.532	2.493	2.532	2.391	
Rocky Mountain (PADD 4)	0.176	0.168	0.158	0.193	0.159	0.148	0.151	0.193	
West Coast (PADD 5)	0.550	0.538	0.535	0.513	0.572	0.540	0.543	0.570	
15 ppm sulfur and Under Production more data									
	Four-Week Averages				Year Ago	Week Ending			
	02/07/14	02/14/14	02/21/14	02/22/13		02/07/14	02/14/14	02/21/14	02/22/13
U.S.	4.218	4.222	4.161	3.993	4.213	4.086	4.180	4.026	
East Coast (PADD 1)	0.222	0.235	0.237	0.220	0.244	0.244	0.217	0.211	
Midwest (PADD 2)	1.019	1.063	1.054	1.003	1.034	1.053	1.077	0.999	
Gulf Coast (PADD 3)	2.275	2.248	2.203	2.088	2.207	2.155	2.216	2.099	
Rocky Mountain (PADD 4)	0.176	0.163	0.152	0.190	0.163	0.127	0.145	0.188	
West Coast (PADD 5)	0.526	0.512	0.515	0.492	0.565	0.506	0.525	0.530	
Greater than 15 ppm to 500 ppm sulfur Production more data									
	Four-Week Averages				Year Ago	Week Ending			
	02/07/14	02/14/14	02/21/14	02/22/13		02/07/14	02/14/14	02/21/14	02/22/13
U.S.	0.129	0.126	0.108	0.055	0.088	0.126	0.093	0.090	
East Coast (PADD 1)	0.007	0.004	0.002	0.014	0.002	0.005	-0.001	0.022	
Midwest (PADD 2)	0.011	0.011	0.010	0.001	0.010	0.008	0.006	0.004	
Gulf Coast (PADD 3)	0.101	0.098	0.085	0.020	0.076	0.086	0.081	0.032	
Rocky Mountain (PADD 4)	0.002	0.005	0.006	0.003	0.002	0.017	0.004	0.004	
West Coast (PADD 5)	0.008	0.008	0.005	0.017	-0.002	0.009	0.004	0.028	
Greater than 500 ppm sulfur Production more data									
	Four-Week Averages				Year Ago	Week Ending			
	02/07/14	02/14/14	02/21/14	02/22/13		02/07/14	02/14/14	02/21/14	02/22/13
U.S.	0.278	0.296	0.316	0.349	0.298	0.331	0.339	0.368	
East Coast (PADD 1)	0.085	0.080	0.073	0.106	0.060	0.057	0.083	0.087	
Midwest (PADD 2)	-0.005	-0.007	-0.005	-0.005	-0.013	-0.007	0.004	0.008	
Gulf Coast (PADD 3)	0.185	0.207	0.232	0.244	0.248	0.252	0.235	0.260	
Rocky Mountain (PADD 4)	-0.001	0.000	0.000	-0.001	-0.007	0.004	0.002	0.001	
West Coast (PADD 5)	0.015	0.017	0.015	0.005	0.009	0.025	0.014	0.012	
Distillate Imports more data									
	Four-Week Averages				Year Ago	Week Ending			
	02/07/14	02/14/14	02/21/14	02/22/13		02/07/14	02/14/14	02/21/14	02/22/13
Total Distillate	0.272	0.307	0.307	0.170	0.269	0.329	0.315	0.156	
15 ppm sulfur and Under	0.144	0.180	0.161	0.069	0.151	0.249	0.082	0.065	
Greater than 15 ppm to 500 ppm sulfur	0.028	0.028	0.025	0.030	0.032	0.000	0.037	0.000	
Greater than 500 ppm to 2000 ppm sulfur	0.072	0.074	0.078	0.071	0.015	0.070	0.125	0.092	
Greater than 2000 ppm sulfur	0.029	0.025	0.043	0.000	0.071	0.011	0.072	0.000	



Distillate Demand (Million Barrels per Day)

	Distillate Demand								more data
	Four-Week Averages			Year Ago	Week Ending			Year Ago	
	02/07/14	02/14/14	02/21/14	02/22/13	02/07/14	02/14/14	02/21/14	02/22/13	
Distillate Fuel Oil	3.980	3.941	3.714	3.719	3.675	3.623	3.617	3.502	



NA = Not Available.
W = Data Withheld.

AAR MATERIALS AND SUPPLIES INDEX
 Region By Composition
 First Quarter 2014
 February 25, 2014

United States by Composition Category - Summary

Composition Category -----	Weight -----	Previous Quarter Index -----	Current Quarter Index -----	Relative Of Change -----
Forest Products	.1089	268.18	277.91	1.0363
Metal Products	.6173	196.59	201.25	1.0237
Miscellaneous Products	.2738	360.92	377.16	1.0450
U.S. By Composition	--	249.38	257.76	1.0336
U.S. By Composition (Linked)	--	250.59	259.01	1.0336
United States (1977=100) Linking Factor: 1.423	--	356.59	368.57	1.0336
United States (1980=100) Linking Factor: 1.061	--	265.88	274.81	1.0336

Car Hire for RCAF

RCAF (Forecast)

	1980	June 3Q/13	Sept. 4Q/13	Dec. 1Q/14	Mar. 2Q/14	June 3Q/14
RATE						
RR-OWNED TIME	31.00	63.00	64.00	63.00	64.00	--
RR-OWNED MILEAGE	4.69	6.70	6.70	6.80	6.80	--
PRIVATELY-OWNED CARS	25.47	45.49	45.53	46.09	46.88	--
AUTORACKS	47.00	46.61	51.28	56.00	57.60	--
INDEX						
RR-OWNED TIME	100.0	203.2	206.5	203.2	206.5	--
RR-OWNED MILEAGE	100.0	142.9	142.9	145.0	145.0	--
PRIVATELY-OWNED CARS	100.0	178.6	178.8	181.0	184.1	--
AUTORACKS	100.0	99.2	109.1	119.1	122.5	--
CAR HIRE INDEX (old wts) 2011	100.0	178.9	--	--	--	--
CAR HIRE INDEX (new wts) 2012	100.0	178.4	179.2	180.7	183.6	--
CAR HIRE INDEX (LINKED)	100.0	178.3	179.1	180.6	183.5	--

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

Note: Indexes are rounded, rates are full float.

Equipment Rents Data From CHARM

	2013 (first day of month)						2014 (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)	7,972	8,031	8,052	8,104	8,105	8,096	8,082	8,047	8,047					
Rate (in cents)														
Superstructures #3 - Auto Rack	46.0	45.0	47.0	50.0	50.0	50.0	49.0	49.0	49.0					
All other #1 - Time	63.0	64.0	64.0	63.0	63.0	63.0	64.0	64.0	64.0					
All other #2 - Mileage	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8					
Private Equipment														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	47,135	47,454	47,836	48,042	48,308	48,580	48,826	49,026	49,329					
Covered Hoppers	328,551	329,350	330,108	330,617	331,558	332,747	333,965	333,966	335,508					
Tank Cars	319,558	321,555	324,039	326,400	328,854	331,419	333,488	334,362	337,243					
Others	286,245	287,176	287,547	288,002	287,910	288,030	288,335	288,193	288,078					
Rate (in cents)														
Superstructures #1 - Time	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0					
Superstructures #2 - Mileage	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6					
Superstructures #3 - Auto Rack	50.0	51.0	52.0	53.0	55.0	57.0	57.0	58.0	59.0					
Covered Hoppers #2 - Mileage	44.3	44.4	44.4	44.5	44.5	44.6	44.1	44.3	44.2					
Tank Cars #2 - Mileage	70.9	71.0	70.2	70.4	70.6	70.8	70.7	71.0	73.2					
Others #1 -Time	74.0	73.0	73.0	73.0	74.0	74.0	74.0	74.0	74.0					
Others #2 - Mileage	7.0	7.0	7.0	7.0	7.1	7.3	7.3	7.3	7.3					
AVERAGE RATES														
Private Superstructures	20.20	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	0.00	0.00	0.00	0.00	0.00
Private Others	23.43	23.21	23.21	23.21	23.53	23.73	23.73	23.73	23.73	0.00	0.00	0.00	0.00	0.00
Private Total	45.72	45.75	45.53	45.67	45.89	46.09	45.93	46.12	46.88	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks	49.42	50.13	51.28	52.57	54.28	56.00	55.86	56.73	57.60	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

WEIGHTS	"Old Wts"	"New Wts"
	2011	2012
For RCAF & RCR		
RR-owned Time	0.170	0.148
RR-owned Mileage	0.078	0.071
Privately-owned Cars	0.738	0.764
Autoracks	0.014	0.017
----- 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.

CHARM Process - Car Hire Rate Report

Average Car Rental Rates for 03/2014

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	8,047	118	0.079	49
Railroad	Number of Zero-Rated Vehicular Flats	42	.	.	.
Railroad	All Other Cars	468,221	64	0.068	.
Railroad	Number of Zero-Rated Other Cars	21,261	.	.	.
Railroad	Total Railroad Equipment	497,571	.	.	.
	
Private	Vehicular Flats	49,329	80	0.016	59
Private	Number of Zero-Rated Vehicular Flats	18	.	.	.
Private	Covered Hoppers	335,508	0	0.442	.
Private	Number of Zero-Rated Covered Hoppers	10,565	.	.	.
Private	Tanks	337,243	0	0.732	.
Private	Number of Zero-Rated Tanks	8,450	.	.	.
Private	All Other Cars	288,078	74	0.073	.
Private	Number of Zero-Rated Other Cars	29,173	.	.	.
Private	Total Private Equipment	1,058,364	.	.	.

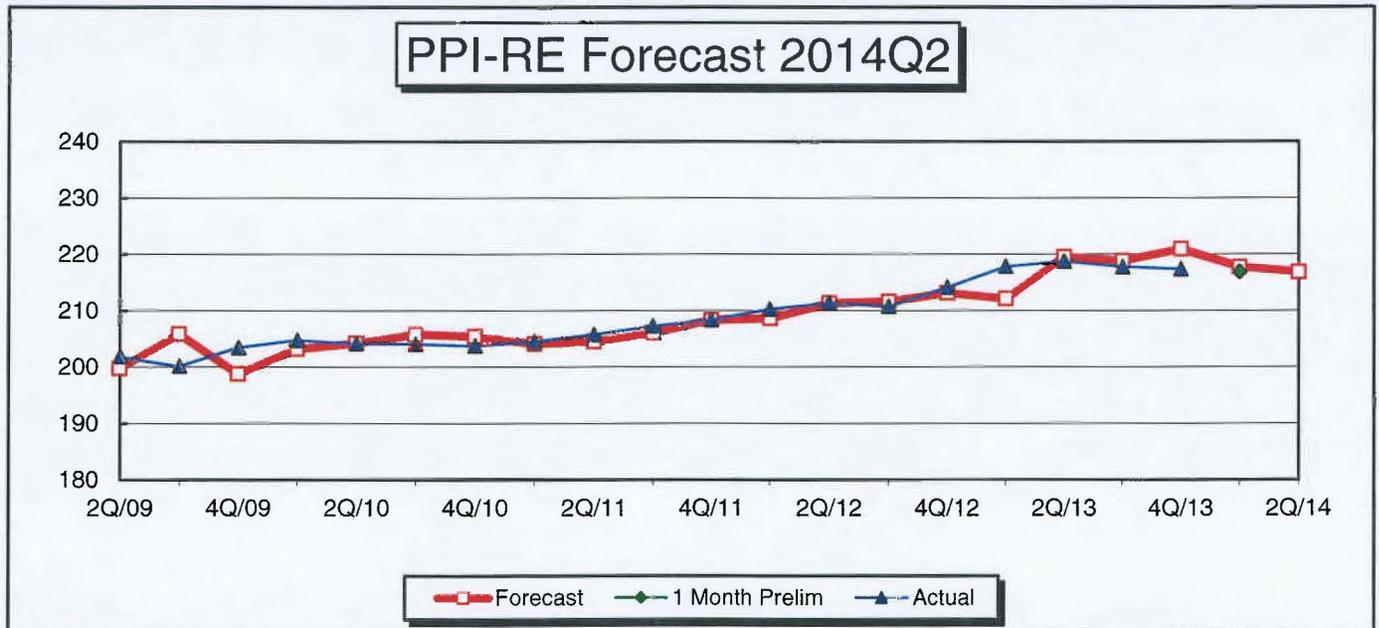
Notes
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers).
All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report.
Equipment can be zero rated due to owners supplying incorrect or insufficient information to the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

PPI-RE Forecast (for Depreciation Component)

	Forecast	Actual	1 Month Prelim
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	205.8	
3Q/11	206.1	207.3	
4Q/11	208.4	208.4	
1Q/12	208.7	210.3	
2Q/12	211.4	211.4	
3Q/12	211.7	210.8	
4Q/12	213.2	214.2	
1Q/13	212.2	217.9	
2Q/13	219.6	218.8	
3Q/13	218.9	217.8	
4Q/13	221.0	217.4	
1Q/14	217.8		216.9
2Q/14	216.9		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2014Q2						
Low	191.5	211.8	-3.2%			
Midpoint	196.1	216.9	-0.9%	0.0%	-0.2%	-0.4%
High	200.7	222.0	1.5%			



Forecast Pro Version 4.3 Standard Edition

Database I:\Indexes2\RCAF\2014Q2\5Deprec\FPre_ppi.xls is open and ready for use.

Expert data exploration of dependent variable PPIRE

Length 72 Minimum 177.600 Maximum 198.100
Mean 187.128 Standard deviation 5.709

Classical decomposition (multiplicative)
Trend-cycle: 95.66% Seasonal: 0.34% Irregular: 3.99%

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

Box-Jenkins outperforms exponential smoothing by 1.159 to 1.589 out-of-sample Mean Absolute Deviation. I tried 78 forecasts up to a maximum horizon 12.

Series is nonstationary and nonseasonal.

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

within-sample statistics

Sample size 72 Number of parameters 0
Mean 187.1 Standard deviation 5.709
R-square 0.9572 Adjusted R-square 0.9578
Durbin-watson 2.389 Ljung-Box(18)=20.43 P=0.6911
Forecast error 1.173 BIC 1.173
MAPE 0.003917 RMSE 1.173
MAD 0.7375

Forecast Report
wed Feb 19 10:16:44 2014
Box-Jenkins model for PPIRE
Analysis of Historic Fit Set

Date	Historic
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

re_ppi.txt

2010-12	184.200
2011-01	184.900
2011-02	185.100
2011-03	187.000
2011-04	186.600
2011-05	186.700
2011-06	186.800
2011-07	187.300
2011-08	187.400
2011-09	187.500
2011-10	187.500
2011-11	187.700
2011-12	189.900
2012-01	190.100 ✓
2012-02	190.100
2012-03	190.600
2012-04	191.800
2012-05	191.600
2012-06	191.500
2012-07	192.000
2012-08	190.400
2012-09	190.900
2012-10	194.900
2012-11	193.900
2012-12	194.100
2013-01	196.000 ✓
2013-02	195.200
2013-03	195.800
2013-04	195.200
2013-05	198.100 ✓
2013-06	196.300 ✓
2013-07	195.400 ✓
2013-08	194.500 ✓
2013-09	194.600 ✓
2013-10	195.800 ✓
2013-11	196.500 ✓
2013-12	197.300 ✓
2014-01	196.100 ✓

Forecasted values

Date	2.5 Lower	Forecast	97.5 Upper
2014-02	193.785	196.100	198.415
2014-03	192.826	196.100	199.374
2014-04	192.090	196.100	200.110
2014-05	191.470	196.100	200.730
2014-06	190.923	196.100	201.277
2014-07	190.429	196.100	201.771
2014-08	189.975	196.100	202.225
2014-09	189.552	196.100	202.648
2014-10	189.154	196.100	203.046
2014-11	188.779	196.100	203.421
2014-12	188.421	196.100	203.779
2015-01	188.080	196.100	204.120


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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
2012	190.1	190.1	190.6	191.8	191.6	191.5	192.0	190.4	190.9	194.9	193.9	194.1	191.8
2013	196.0	195.2	195.8	195.2	198.1	196.3	195.4	194.5	194.6	195.8(P)	196.5(P)	197.3(P)	195.9(P)
2014	196.1(P)												

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

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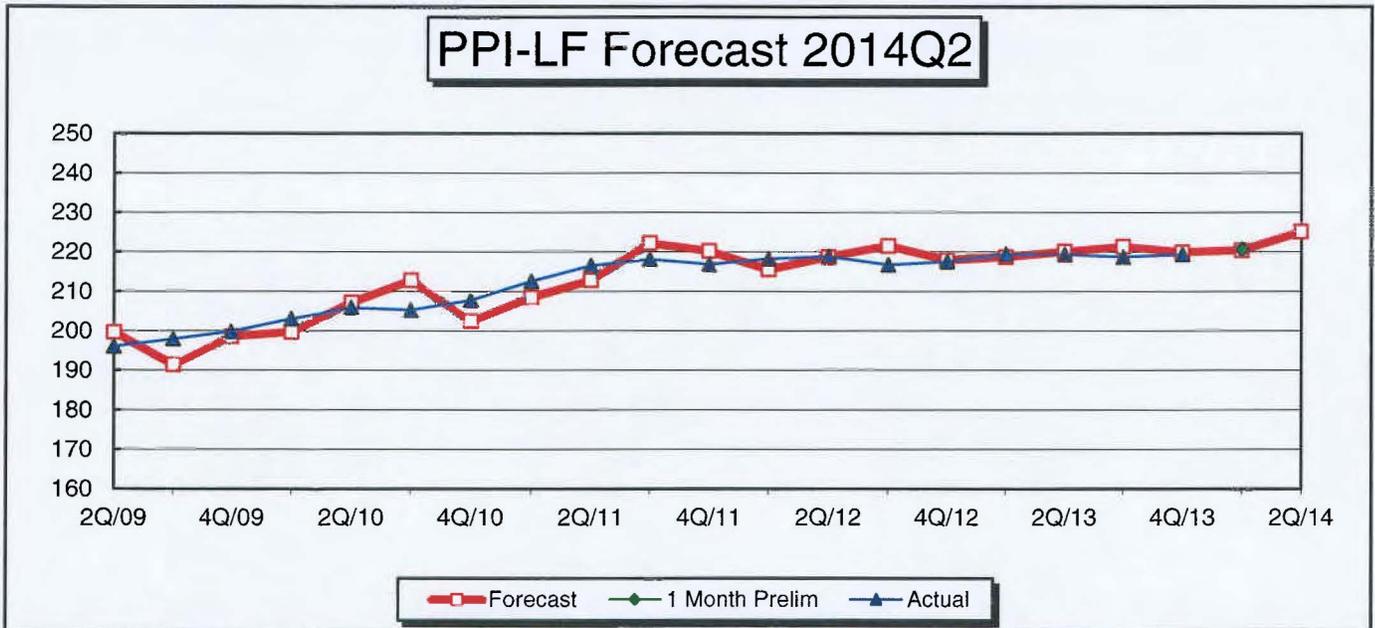
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PPI-LF Forecast (for Other and Lease Rentals Components)

	Forecast	Actual	1 Month Prelim
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	216.6	
3Q/11	222.3	218.2	
4Q/11	220.3	216.9	
1Q/12	215.6	218.3	
2Q/12	218.8	218.9	
3Q/12	221.6	216.8	
4Q/12	218.0	217.6	
1Q/13	218.8	219.5	
2Q/13	220.2	219.4	
3Q/13	221.4	218.8	
4Q/13	220.0	219.4	
1Q/14	220.5		220.7
2Q/14	225.2		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2014Q1						
Low	194.8	218.4	-0.5%			
Midpoint	200.9	225.2	2.6%	2.0%	2.6%	2.1%
High	207.0	232.0	5.7%			



Forecast Pro Version 4.3 Standard Edition

Database I:\Indexes2\RCAF\2014Q2\70ther\FPIf_ppi.xls is open and ready for use.

Expert data exploration of dependent variable PPILF

Length 72 Minimum 174.900 Maximum 196.900
 Mean 187.572 Standard deviation 7.559

Classical decomposition (multiplicative)
 Trend-cycle: 94.20% Seasonal: 0.58% Irregular: 5.22%

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

Exponential smoothing outperforms Box-Jenkins by 2.444 to 2.444 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 PPILF
 Holt exponential smoothing: Linear trend, No seasonality

Component	Smoothing weight	Final Value
Level	1.00000	196.90
Trend	1.00000	1.0000

Within-Sample Statistics

Sample size 72	Number of parameters 2
Mean 187.6	Standard deviation 7.559
R-square 0.9882	Adjusted R-square 0.988
Durbin-Watson 1.919	Ljung-Box(18)=17.25 P=0.4941
Forecast error 0.8285	BIC 0.8669
MAPE 0.003419	RMSE 0.8169
MAD 0.6375	

Forecast Report
 Wed Feb 19 12:26:48 2014
 Exponential Smoothing model for PPILF
 Analysis of Historic Fit Set

Date	Historic
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	188.600
2011-02	190.200
2011-03	191.200
2011-04	193.000
2011-05	193.700
2011-06	193.900
2011-07	194.600
2011-08	194.500
2011-09	194.600
2011-10	193.900
2011-11	193.200
2011-12	192.700
2012-01	193.800
2012-02	194.700
2012-03	195.700
2012-04	195.800
2012-05	195.400
2012-06	193.700
2012-07	193.300
2012-08	193.300
2012-09	193.700
2012-10	193.900
2012-11	194.000
2012-12	194.200
2013-01	195.300 ✓
2013-02	196.100 ✓
2013-03	196.100 ✓
2013-04	195.900 ✓
2013-05	195.500 ✓
2013-06	195.400 ✓
2013-07	195.200 ✓
2013-08	195.300 ✓
2013-09	195.100 ✓
2013-10	195.600 ✓
2013-11	195.500 ✓
2013-12	195.900 ✓
2014-01	196.900 ✓

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2014-02	196.201	197.900	199.599
2014-03	195.101	198.900	202.699
2014-04	194.803	199.900	204.997
2014-05	194.774	200.900	207.026
2014-06	194.894	201.900	208.906
2014-07	195.114	202.900	210.686
2014-08	195.404	203.900	212.396
2014-09	195.750	204.900	214.050
2014-10	196.139	205.900	215.661
2014-11	196.565	206.900	217.235
2014-12	197.020	207.900	218.780
2015-01	197.502	208.900	220.298

Databases, Tables & Calculators by Subject

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Data extracted on: February 19, 2014 (9:54:05 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
2012	193.8	194.7	195.7	195.8	195.4	193.7	193.3	193.3	193.7	193.9	194.0	194.2	194.3
2013	195.3	196.1	196.1	195.9	195.5	195.4	195.2	195.3	195.1	195.6(P)	195.5(P)	195.9(P)	195.6(P)
2014	196.9(P)												

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

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Forecast Error Calculation

The forecast in this case is the corrected version recalculated in the 2014Q1 filing in Appendix AC.

	Fourth Quarter 2013			Pct. Diff.
	2012r Weight	2013Q4r Forecast	2013Q4 Actual	
Labor	31.3%	387.1	387.1	0.0
Fuel	22.4%	399.6	374.3	-25.3
M&S	4.9%	261.4	261.4	0.0
Equip Rents	5.6%	207.7	208.0	0.3
Depreciation	11.9%	221.0	217.4	-3.6
Interest	2.0%	76.6	76.6	0.0
Other	21.9%	220.0	219.4	-0.6
Weighted Avg	100.0%			
1980 = 100		311.1	304.9	
1980 = 100 (linked)		297.8	291.2	
4Q12r = 100	2.976	100.1	97.8	
4Q07 = 100	2.459	121.1	118.4	
4Q02 = 100	1.921	155.0	151.6	
4Q97 = 100	1.732	171.9	168.1	
4Q92 = 100	1.569	189.8	185.6	

Forecast Error → **-2.3**

Prior Quarter

1980 = 100	307.5	306.9 **
1980 = 100 (linked)	294.4	293.1
4Q12r = 100	98.9	98.5
4Q07 = 100	119.7	119.2
4Q02 = 100	153.3	152.6
4Q97 = 100	170.0	169.2
4Q92 = 100	187.6	186.8

Equipment Rents

Car Hire	48.2%	179.1	179.9
Lease Rentals	51.8%	220.0	219.4
Weighted Average		200.3	200.4
Linked		207.7	208.0

Prior Quarter

Weighted Average	200.6	200.0 **
Linked	208.0	207.6

Sum of Weights ok
Sum of ER Wt. ok

* actual=forecast
from 1st month of quarter

* actual=forecast
from Equipment Rents below

PPI-RE	195.80	196.50	197.30	0.9040
--------	--------	--------	--------	--------

* actual=forecast

PPI-LF	195.60	195.50	195.90	0.8920
--------	--------	--------	--------	--------

calculated
calculated
calculated
calculated
calculated
calculated
calculated

calculated -0.023 = RCAF adj.

Re-calculated using new weights

calculated
calculated
calculated
calculated
calculated

from Equipment Rents/CHARM
(equals PPI-LF from above)

calculated
calculated

Re-calculated using new weights

** if fourth quarter, weighted avg for prior needs to use new weights, linked is ok

All-Inclusive Index (Actual)

	12r Wts	3Q/13 11 Wts	3Q/13 12r Wts	% Chg.	4Q/13 12r Wts	% Chg.	1Q/14 12r Wts	% Chg.	2Q/14 12r Wts	% Chg.	3Q/14 12r Wts	% Chg.
Labor	31.3%	391.3	391.3	0.0%	387.1	-1.1%		NA		NA		NA
Fuel	22.4%	376.0	376.0	0.0%	374.3	-0.5%		NA		NA		NA
M&S	4.9%	264.2	264.2	0.0%	261.4	-1.1%		NA		NA		NA
Equipment Rents	5.6%	207.6	207.6	0.0%	208.0	0.2%	0.0	NA	#DIV/0!	NA		NA
Depreciation	11.9%	217.8	217.8	0.0%	217.4	-0.2%		NA		NA		NA
Interest	2.0%	87.3	87.3	0.0%	76.6	-12.3%	76.6	0.0%	76.6	0.0%	76.6	0.0%
Other	21.9%	218.8	218.8	0.0%	219.4	0.3%		NA		NA		NA
	1.0000											
Weighted Avg.		307.0	306.9	0.0%	304.9	-0.7%	1.5	NA	#DIV/0!	NA	1.5	NA
Linked		293.1			291.2	-0.6%	1.4	NA	#DIV/0!	NA	#DIV/0!	NA
10/1/80	1.027	285.4			283.5	-0.7%	1.4	NA	#DIV/0!	NA	#DIV/0!	NA
10/1/82	1.209	242.4			240.9	-0.6%	1.2	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/87	1.322	221.7			220.3	-0.6%	1.1	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/92	1.569	186.8			185.6	-0.6%	0.9	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/97	1.732	169.2			168.1	-0.7%	0.8	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/02	1.921	152.6			151.6	-0.7%	0.7	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/07	2.459	119.2			118.4	-0.7%	0.6	NA	#DIV/0!	NA	#DIV/0!	NA
4Q/12r	2.976	98.5			97.8		0.5	NA	#DIV/0!	NA	#DIV/0!	NA
Equipment Rents												
Car Hire	48.2%	179.7	179.7	0.0%	179.9	0.1%		NA		NA		NA
Lease Rentals	51.8%	218.8	218.8	0.0%	219.4	0.3%	0.0	NA	0.0	NA	0.0	NA
	1.0000											
ER Weighted Avg		199.8	200.0	0.1%	200.4	0.2%	0.0	NA	0.0	NA	0.0	NA
ER Linked		207.6			208.0	0.2%	0.0	NA	#DIV/0!	NA	#DIV/0!	NA
Impact/Check of weight change												
		<u>11 Wts</u>	<u>12r Wts</u>									
Labor		122.868	122.477									
Fuel		84.976	84.224									
Material & Supplies		13.474	12.946									
Equipment Rents		11.626	11.626									
Depreciation		25.047	25.918									
Interest		2.008	1.746									
Other		47.042	47.917									
Weighted Avg.		307.041	306.854									
ER Weighted Avg.		199.7583	199.9538									

Rail Cost Adjustment Factor Calculation



Original All-Inclusive Index and RCAF with changes for UP corrections and BNSF restatements

	Weights & Wt. Yr.-->			Original All-Inclusive Index and RCAF with changes for UP corrections and BNSF restatements																		
	2010	2011	2012	2009	2009	2009	2010	2010	2010	2010	2010	2010	2010	2010	2011	2011	2011	2011	2012			
A-I index	2010	2011	2012	2011Q2	2011Q3	2011Q3r	2011Q4	2011Q4r	2012Q1	2012Q2	2012Q2r	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2013Q1	2013Q2	2013Q3	2013Q4	
Labor	33.4%	31.4%	31.3%	379.6	382.1	382.1	376.2	374.9	380.4	386.8	386.8	392.3	391.5	390.7	385.9	391.3	387.1	390.7	385.9	391.3	387.1	
Fuel	18.1%	22.6%	22.4%	368.4	392.3	392.3	396.9	396.9	387.7	409.4	409.4	353.4	403.3	396.5	404.3	375.6	399.6	396.5	404.3	375.6	399.6	
Mat & Sup.	5.0%	5.1%	4.9%	249.0	257.8	257.9	265.7	265.7	263.7	274.1	274.0	274.8	266.1	263.4	261.0	264.2	261.4	263.4	261.0	264.2	261.4	
Equip. Rents	6.2%	5.6%	5.6%	203.1	208.8	208.8	206.0	206.0	203.5	204.9	204.9	205.8	205.8	206.7	207.0	208.0	207.7	206.7	207.0	208.0	207.7	
Depreciation	12.7%	11.5%	11.9%	204.6	206.1	206.1	208.4	208.4	208.7	211.4	211.4	211.7	213.2	212.2	219.6	218.9	221.0	212.2	219.6	218.9	221.0	
Interest	2.9%	2.3%	2.0%	84.5	84.5	84.5	91.2	91.2	91.2	91.2	91.2	91.2	91.2	87.3	87.3	87.3	76.6	87.3	87.3	87.3	76.6	
Other	21.7%	21.5%	21.9%	212.9	222.3	222.3	220.3	220.3	215.6	218.8	218.8	221.6	218.0	218.8	220.2	221.4	220.0	218.8	220.2	221.4	220.0	
Total - Wt. Avg	100.0%	100.0%	100.0%	290.1	297.5	297.6	300.5	300.0	299.0	306.7	306.7	299.1	312.6	310.8	312.1	307.7	311.1	310.8	312.1	307.7	311.1	
Wt. Avg New Weights						301.3						302.7				307.5				307.5		
Linked 1980=100				284.4	291.7	291.8	291.0	290.5	289.5	297.0	297.0	289.6	299.1	297.4	298.6	294.4	297.8	297.4	298.6	294.4	297.8	
4Q07 = 100	245.9			115.7	118.6	118.7	118.3	118.1	117.7	120.8	120.8	117.8	121.6	120.9	121.4	119.7	121.1	120.9	121.4	119.7	121.1	
Preliminary RCAF							1.183		1.177	1.208		1.178	1.216	1.209	1.214	1.197	1.211	1.209	1.214	1.197	1.211	
Forecast Error Adj							0.026		-0.007	-0.021		-0.006	-0.006	-0.003	0.004	-0.015	-0.031	-0.003	0.004	-0.015	-0.031	
RCAF-Unadjusted							1.209		1.170	1.187		1.172	1.210	1.206	1.218	1.182	1.180	1.206	1.218	1.182	1.180	
Productivity Adj Factor							2.2645		2.2724	2.2769		2.2815	2.2861	2.2907	2.2957	2.3008	2.3059	2.2907	2.2957	2.3008	2.3059	
RCAF-Aadjusted							0.534		0.515	0.521		0.514	0.529	0.526	0.531	0.514	0.512	0.526	0.531	0.514	0.512	
PAF-5							2.3894		2.3978	2.4062		2.4146	2.4231	2.4279	2.4328	2.4377	2.4426	2.4279	2.4328	2.4377	2.4426	
RCAF-5							0.506		0.488	0.493		0.485	0.499	0.497	0.501	0.485	0.483	0.497	0.501	0.485	0.483	
4Q12 = 100	297.6			95.6	98.0		97.8	97.6	97.3	99.8	99.8	97.3	100.5	99.9	100.3	98.9	100.1	99.9	100.3	98.9	100.1	
Preliminary RCAF							0.978		0.973	0.998		0.973	1.005	0.999	1.003	0.989	1.001	0.999	1.003	0.989	1.001	
Forecast Error Adj							0.022		-0.006	-0.018		-0.005	-0.005	-0.002	0.003	-0.012	-0.026	-0.002	0.003	-0.012	-0.026	
RCAF-Unadjusted							1.000		0.967	0.980		0.968	1.000	0.997	1.006	0.977	0.975	0.997	1.006	0.977	0.975	
Productivity Adj Factor							2.2645		2.2724	2.2769		2.2815	2.2861	2.2907	2.2957	2.3008	2.3059	2.2907	2.2957	2.3008	2.3059	
RCAF-Aadjusted							0.442		0.426	0.430		0.424	0.437	0.435	0.438	0.425	0.423	0.435	0.438	0.425	0.423	
PAF-5							2.3894		2.3978	2.4062		2.4146	2.4231	2.4279	2.4328	2.4377	2.4426	2.4279	2.4328	2.4377	2.4426	
RCAF-5							0.419		0.403	0.407		0.401	0.413	0.411	0.414	0.401	0.399	0.411	0.414	0.401	0.399	
Revised RCAF-Unadjusted on 4Q12 base							1.000		0.967	0.980		0.968	1.000	0.997	1.006	0.977	0.975	0.997	1.006	0.977	0.975	
Original RCAF-Unadjusted on 4Q12 base							0.999		0.965	0.979		0.968	1.000	0.997	1.006	0.977	0.975	0.997	1.006	0.977	0.975	
Car Hire	46.0%	48.7%	48.2%				178.9	175.2	175.2	175.5	174.8	174.8	173.6	177.3	178.4	177.4	178.3	177.3	178.4	177.4	178.3	179.1
Lease Rentals	54.0%	51.3%	51.8%				222.3	220.3	220.3	215.6	218.8	218.8	221.6	218.0	218.8	220.2	221.4	221.6	218.0	220.2	221.4	220.0
Wtd. Avg.	100.0%	100.0%	100.0%				204.0	199.6	199.6	197.2	198.6	198.6	199.5	198.2	199.1	199.4	200.4	199.5	198.2	199.1	199.4	200.3
New Wts.							202.3						198.2			200.6					200.6	
Linked Equip. Rents							208.8	206.0	206.0	203.5	204.9	204.9	205.8	205.8	206.7	207.0	208.0	205.8	206.7	207.0	208.0	207.7

RCAF Fuel (Actual All-Inclusive Index)

October 2013

Monthly Report

	October 2013 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	October 2013 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	October 2013 1980=100 Current Index (6)
U.S.	306.31	89.34	99.415	340.85	1.096	373.57

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

(6) = (4) x (5)

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

	October 2013 1980=100 Current Index	Adjustment Factor	October 2013 1980=100 Linked Index
U.S.	373.57	1.00192	374.29 ←

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

Car Hire for RCAF

RCAF (Actual)							
		1980	Aug 3Q/13	Nov 4Q/13	Feb 1Q/14	May 2Q/14	Aug 3Q/14
RATE							
RR-OWNED TIME		31.00	64.00	63.00	64.00	--	--
RR-OWNED MILEAGE		4.69	6.70	6.70	6.80	--	--
PRIVATELY-OWNED CARS		25.47	45.75	45.89	46.12	--	--
AUTORACKS		47.00	50.13	54.28	56.73	--	--
INDEX							
RR-OWNED TIME		100.0	206.5	203.2	206.5	--	--
RR-OWNED MILEAGE		100.0	142.9	142.9	145.0	--	--
PRIVATELY-OWNED CARS		100.0	179.6	180.2	181.1	--	--
AUTORACKS		100.0	106.7	115.5	120.7	--	--
CAR HIRE INDEX (old wts)	2011	100.0	180.3	--	--	--	--
CAR HIRE INDEX (new wts)	2012	100.0	179.7	179.9	181.3	--	--
CAR HIRE INDEX (LINKED)		100.0	179.7	179.9	181.3	--	--

Note: Indexes are rounded, rates are full float.

Equipment Rents Data From CHARM

	2013 (first day of month)						2014 (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)	7,972	8,031	8,052	8,104	8,105 ✓	8,096	8,082	8,047						
Rate (in cents)														
Superstructures #3 - Auto Rack	46.0	45.0	47.0	50.0	50.0 ✓	50.0	49.0	49.0						
All other #1 - Time	63.0	64.0	64.0	63.0	63.0 ✓	63.0	64.0	64.0						
All other #2 - Mileage	6.7	6.7	6.7	6.7	6.7 ✓	6.8	6.8	6.8						
Private Equipment														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	47,135	47,454	47,836	48,042	48,308 ✓	48,580	48,826	49,026						
Covered Hoppers	328,551	329,350	330,108	330,617	331,558 ✓	332,747	333,965	333,966						
Tank Cars	319,558	321,555	324,039	326,402	328,854 ✓	331,419	333,488	334,362						
Others	286,245	287,176	287,547	288,000	287,910 ✓	288,030	288,335	288,193						
Rate (in cents)														
Superstructures #1 - Time	80.0	80.0	80.0	80.0	80.0 ✓	80.0	80.0	80.0						
Superstructures #2 - Mileage	1.4	1.6	1.6	1.6	1.6 ✓	1.6	1.6	1.6						
Superstructures #3 - Auto Rack	50.0	51.0	52.0	53.0	55.0 ✓	57.0	57.0	58.0						
Covered Hoppers #2 - Mileage	44.3	44.4	44.4	44.5	44.5 ✓	44.6	44.1	44.3						
Tank Cars #2 - Mileage	70.9	71.0	70.2	70.4	70.6 ✓	70.8	70.7	71.0						
Others #1 - Time	74.0	73.0	73.0	73.0	74.0 ✓	74.0	74.0	74.0						
Others #2 - Mileage	7.0	7.0	7.0	7.0	7.1 ✓	7.3	7.3	7.3						
AVERAGE RATES														
Private Superstructures	20.20	20.40	20.40	20.40	20.40	20.40	20.40	20.40	0.00	0.00	0.00	0.00	0.00	0.00
Private Others	23.43	23.21	23.21	23.21	23.53	23.73	23.73	23.73	0.00	0.00	0.00	0.00	0.00	0.00
Private Total	45.72	45.75	45.53	45.67	45.89	46.09	45.93	46.12	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks	49.42	50.13	51.28	52.57	54.28	56.00	55.86	56.73	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

WEIGHTS	"Old Wts"	"New Wts"
	2011	2012
For RCAF & RCR		
RR-owned Time	0.170	0.148
RR-owned Mileage	0.078	0.071
Privately-owned Cars	0.738	0.764
Autoracks	0.014	0.017
----- Check sum	1.000	1.000

Weights for Equipment Rents (not used in Car Hire calculation)		
	2011	2012
Car Hire - U.S.	0.496	0.463
Lease Rentals - U.S.	0.514	0.518
----- 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.

CHARM Process - Car Hire Rate Report
Average Car Rental Rates for 11/2013

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	8,105	119	0.081	50
Railroad	Number of Zero-Rated Vehicular Flats	20	.	.	.
Railroad	All Other Cars	478,911	63	0.067	.
Railroad	Number of Zero-Rated Other Cars	19,687	.	.	.
Railroad	Total Railroad Equipment	506,723	.	.	.
	
Private	Vehicular Flats	48,308	80	0.016	55
Private	Number of Zero-Rated Vehicular Flats	16	.	.	.
Private	Covered Hoppers	331,558	0	0.445	.
Private	Number of Zero-Rated Covered Hoppers	9,386	.	.	.
Private	Tanks	328,854	0	0.706	.
Private	Number of Zero-Rated Tanks	7,593	.	.	.
Private	All Other Cars	287,910	74	0.071	.
Private	Number of Zero-Rated Other Cars	29,621	.	.	.
Private	Total Private Equipment	1,043,246	.	.	.

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

RCAF - Depreciation

Series ID : wpu144

Not Seasonally Adjusted

Group : Transportation equipment

Item : Railroad equipment

Forecast Year 2014

As reported at end of month 82=100

		Nov.	Feb.✓	May	Aug.
For Forecast	→	14Q1	14Q2	14Q3	14Q4
For Actual	→	13Q3	13Q4	14Q1	14Q2
January	2013	196.0	196.0	196.0	196.0
February	2013	195.2	195.2	195.2	195.2
March	2013	195.8	195.8	195.8	195.8
April	2013	195.2	195.2	195.2	195.2
May	2013	198.1	198.1	198.1	198.1
June	2013	196.3	196.3	196.3	196.3
July	2013	198.4	195.4		
August	2013	197.2	194.5		
September	2013	195.1	194.6		
October	2013	195.8	195.8 ✓		
November	2013		196.5 ✓		
December	2013		197.3 ✓		
January	2014		196.1 ✓		
February	2014				
March	2014				
April	2014				
May	2014				
June	2014				
July	2014				
Actual Qtr.		196.9	196.5	NA	NA

1980=100

Actual Qtr.	217.8	217.4	NA	NA
First Mo. next qtr.	216.6	216.9	NA	NA

0.904 =1980

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Producer Price Index-Commodities

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

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	190.1	190.1	190.6	191.8	191.6	191.5	192.0	190.4	190.9	194.9	193.9	194.1	191.8
2013	196.0	195.2	195.8	195.2	198.1	196.3	195.4	194.5	194.6	195.8(P)	196.5(P)	197.3(P)	195.9(P)
2014	196.1(P)												

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

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RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

Forecast Year 2014

As reported at end of month 82=100

		Nov.	Feb.	May	Aug.
For Forecast	→	14Q1	14Q2	14Q3	14Q4
For Actual	→	13Q3	13Q4	14Q1	14Q2
January	2013	195.3	195.3 ✓	195.3	195.3
February	2013	196.1	196.1 ✓	196.1	196.1
March	2013	196.1	196.1 ✓	196.1	196.1
April	2013	195.9	195.9 ✓	195.9	195.9
May	2013	195.5	195.5 ✓	195.5	195.5
June	2013	195.4	195.4 ✓	195.4	195.4
July	2013	195.1	195.2 ✓		
August	2013	195.3	195.3 ✓		
September	2013	195.2	195.1 ✓		
October	2013	195.6	195.6 ✓		
November	2013		195.5 ✓		
December	2013		195.9 ✓		
January	2014		196.9 ✓		
February	2014				
March	2014				
April	2014				
May	2014				
June	2014				
July	2014				
Actual Qtr.		195.2	195.7	NA	NA

1980=100

Actual Qtr.	218.8	219.4	NA	NA
First Mo. next qtr.	219.3	220.7	NA	NA

0.892 =1980

Databases, Tables & Calculators by Subject

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Producer Price Index-Commodities

Series Id: WPU03T15M05

Not Seasonally Adjusted

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

Download:  .xls

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	193.8	194.7	195.7	195.8	195.4	193.7	193.3	193.3	193.7	193.9	194.0	194.2	194.3
2013	195.3	196.1	196.1	195.9	195.5	195.4	195.2	195.3	195.1	195.6(P)	195.5(P)	195.9(P)	195.6(P)
2014	196.9(P)												

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

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