

ASSOCIATION
OF AMERICAN
RAILROADS

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September 2, 2016

241425

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

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Dear Ms. Brown:

This submission is the AAR forecast of the fourth quarter 2016 All-Inclusive Index and Rail Cost Adjustment Factor, filed in Ex Parte No. 290 (Sub-No. 5) (2016-4) *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 fourth quarter 2016 results on the fourth quarter 2012 base, and shows the percentage changes from the previous quarter.

	<u>2016Q3</u>	<u>2016Q4</u>	<u>% Change</u>
All-Inclusive Index	88.4	87.6	-0.9
Preliminary RCAF	0.884	0.876	-0.9
Forecast Error Adjustment	-0.042	0.005	
RCAF (Unadjusted)	0.842	0.881	4.6
Productivity Adjustment Factor	2.3667	2.3750	
RCAF (Adjusted)	0.356	0.371	4.2
PAF-5	2.5016	2.5059	
RCAF-5	0.337	0.352	4.5

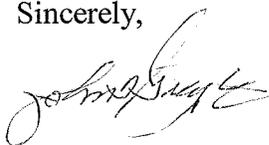
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September 2, 2016

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

Our quarterly non-proprietary work papers underlying this submission are e-filed herewith, in accordance with the ICC's order in Ex Parte No. 290 (Sub-No. 2), *Railroad Cost Recovery Procedures*, served February 8, 1990. We have notified Pedro Ramirez, in the STB office handling this proceeding, of our plan to e-file the submission and non-proprietary work papers. A second copy of the submission and non-proprietary work papers, plus selected highly confidential work papers, will be hand-delivered to Mr. Ramirez'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,

A handwritten signature in cursive script, appearing to read "John T. Gray".

John T. Gray

Attachments

**Fourth Quarter 2016
All-Inclusive Index**

Ex Parte No. 290 (Sub-No. 5) (2016-4)

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

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

September 2, 2016

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Introduction

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

This quarter's projection of railroad costs is for the fourth quarter 2016. The All-Inclusive Index utilizes new weights (see page 2), which are based on 2015 Annual Report Form R-1 data. New annual report and wage statistics data have also been utilized to rebenchmark labor (see Appendix A), and to calculate a new Interest Index (see Appendix F).

Index Weights

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

The 2015 (current) and 2014 (previous) weights are shown below. Weights calculated from 2014 data were used for the fourth quarter of 2015 through the third quarter of 2016. Beginning with the fourth quarter of 2016, weights calculated using 2015 data are used. Traffic and fuel prices were down in 2015, causing fuel expenses to decline substantially in both amount and as a percentage. Because of the huge drop in fuel expenses, the weight for the Fuel Index decreased considerably, while the weights for all of the other categories increased. Labor, Other, and Depreciation had the largest weight increases, as expenses in those categories were lower by small percentages compared to the other categories. The Other category consists of Purchased Services, Taxes (other than income and payroll), Casualties & Insurance, Loss & Damage, and General & Administrative expenses. The weight for Labor, 35.0 percent, is the highest it has been since it was 35.3 percent in 2005.

Weights for RCAF's All-Inclusive Index		
	2015	2014
Labor	35.0 %	31.7 %
Fuel	13.4	20.9
Materials & Supplies	5.4	5.2
Equipment Rents	5.8	5.4
Depreciation	13.9	12.6
Interest	1.9	1.5
Other	24.6	22.7
Total	100.0	100.0

Reweightings of the index is accomplished by calculating both the current quarter (normally the fourth) and prior (normally the third) quarter indexes with the new weights. The relative change between the two quarters is then multiplied 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 Fourth Quarter 2016

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.

	2015 Weights	Forecast		Percent Change
		Previous 2016Q3	Current 2016Q4	
1. Labor	35.0%	415.2	405.1	-2.4 %
2. Fuel	13.4%	195.6	200.1	2.3
3. M&S	5.4%	240.6	245.8	2.2
4. Equipment Rents	5.8%	216.8	223.4	3.0
5. Depreciation	13.9%	226.5	225.1	-0.6
6. Interest	1.9%	57.5	60.6	5.4
7. Other	24.6%	217.4	216.9	-0.2
8. Weighted Average				
a. 1980 = 100		283.2	280.6	
b. 1980 = 100 (linked)		263.0	260.6 ¹	
c. 4Q12 = 100		88.4	87.6 ²	-0.9

Note: New weights are utilized. The 283.2 weighted average for 2016Q3 is recalculated with 2015 weights to eliminate any changes in the fourth quarter index that would be caused by changing weights. The original Q3 weighted average with 2014 weights is 275.5. Much of the big change can be attributed to the big decrease in the weight for the Fuel Index.

¹ Index80 = (Current Index / Previous Index) * the Previous Quarter Linked Index
= (280.6 / 283.2) x 263.0
= 260.6

² To calculate the 4Q12 = 100 index:

Index4Q12 = (Current Linked Index / 4Q12 Basing Factor) * 100
= 260.6 divided by 297.6 times 100
= 87.6

Indexes based on other periods:

- 4Q07 based index = 260.6 / 245.9 x 100 = 106.0
- 4Q02 based index = 260.6 / 192.1 x 100 = 135.7
- 4Q97 based index = 260.6 / 173.2 x 100 = 150.5
- 4Q92 based index = 260.6 / 156.9 x 100 = 166.1
- 4Q87 based index = 260.6 / 132.2 x 100 = 197.1

Forecast vs. Actual All-Inclusive Index Second Quarter 2016

Because of data availability, the forecast error adjustment has a two-quarter lag from each filing. As shown below, the second quarter actual index of 85.7 is 0.5 index points above the forecast value of 85.2. Therefore, the forecast error adjustment for fourth quarter 2016 is 0.5 index points.

	2014 Weights	Second Quarter 2016		Amt Difference
		Forecast	Actual	
1. Labor	31.7%	416.4	416.4	
2. Fuel	20.9%	148.7	157.8	
3. M&S	5.2%	246.9	246.9	
4. Equipment Rents ¹	5.4%	215.1	216.5	
5. Depreciation	12.6%	227.2	225.0	
6. Interest	1.5%	57.5	57.5	
7. Other	22.7%	215.1	216.6	
8. Weighted Average				
a. 1980 = 100		265.8	267.9	
b. 1980 = 100 (linked)		253.7	255.0 ²	
c. 4Q12 = 100 ³		85.2	85.7	0.5

Forecast error \longrightarrow **0.5 index points**

1	2014 Weights	Second Quarter 2016	
		Forecast	Actual
Car-Hire	56.5%	196.9	197.9
Lease Rentals	43.5%	215.1	216.6
Weighted Average		204.8	206.0
Weighted Average (linked)		215.1	216.5

² Linked actual index = (actual index / previous actual index) x previous linked actual index.
 $255.0 = 267.9 / 262.8 \times 250.1$

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 February 12, 2016, the Surface Transportation Board (STB) served a decision in Ex Parte 290 (Sub-No. 4) which added the year 2014 to the Productivity Adjustment Factor (PAF) and removed the year 2009. This creates a geometric average annual productivity change, for the five-year period 2010 through 2014, of 1.4 percent per year. The components of this average annual value are shown on the following table in ratio format – therefore, 1.014 is the same as an increase of 1.4 percent.

Productivity changes are calculated by multiplying each of the five productivity changes together and taking the result to the one-fifth power. The 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			
2010 - 2014			
Year	Output Index (1)	Input Index (2)	Productivity ¹ Changes (3)
2010	1.109	1.070	1.037
2011	1.041	1.039	1.001
2012	1.007	0.999	1.008
2013	1.022	1.018	1.004
2014	1.055	1.036	1.018
Average			1.014
Previous Average (2009-2013)			1.007

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 2010-2014, use fourth root of avg. productivity change = 1.0035			
For 2009-2013, use fourth root of avg. productivity change = 1.0017			
Quarter	Year	PAF	PAF-5
Q1	2016	2.3502	2.4932
Q2	2016	2.3584	2.4974
Q3	2016	2.3667	2.5016
Q4	2016	2.3750	2.5059
Q1	2017	2.3833	2.5147

Rail Cost Adjustment Factor Fourth Quarter 2016

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.

	Previous 2016Q3	Current 2016Q4	Percent Change
All-Inclusive Index ¹	88.4	87.6	-0.9
Preliminary RCAF ²	0.884	0.876	-0.9
Forecast Error Adjustment ³	<u>-0.042</u>	<u>0.005</u>	
RCAF (Unadjusted) ⁴	0.842	0.881	4.6
Productivity Adjustment Factor ⁵	<u>2.3667</u>	<u>2.3750</u>	
RCAF (Adjusted) ⁶	0.356	0.371	4.2
PAF-5 ⁷	2.5016	2.5059	
RCAF-5 ⁸	0.337	0.352	4.5

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

Fourth Quarter 2016

The fourth quarter 2016 Labor Index decreased 2.4 percent from the previous quarter. Rebenchmarking was the biggest contributor to the change.

Rebenchmarking and Reweighting: Rebenchmarking, as well as updating the internal weights (i.e., the proportion of labor costs represented by wages and supplements, respectively), is reflected each year in the fourth quarter filing. The Labor rate is basically a group of benchmarks from annual data that are updated each quarter using additional information such as labor agreements, payroll tax rates, health & welfare rates, and other data. By rebenchmarking to newer annual data, the number of quarterly updates (the "distance") from the benchmark year to the current quarter becomes smaller – increasing the probability that the updated values match reality. Therefore, the impact of rebenchmarking is captured in the Labor Index, and by itself can cause a change in the index.

The new benchmark year is 2015, and data for that year replaces data for 2014. One of the major data sources underlying the fourth quarter rebenchmarking is the Annual Report Form R-1 submitted to the Surface Transportation Board (STB) by each Class I railroad. The other major data source is the 112-Class Wage Statistics report received by the Association of American Railroads (AAR) from each Class I railroad. This report matches the totals in the less-detailed Wage Form A&B submitted to the STB. The extra detail allows the AAR to divide the wage statistics by labor union, which enables wage rate updates to be more accurate. Data from the two major sources are used for labor benchmarks, and the annual report data are also used to calculate index weights.

The source for the wage and supplements internal weights, like the external weights, is also the Annual Report Form R-1 Summary. Unlike rebenchmarking, reweighting by itself is prevented from causing a change in the index. A linking process, where the previous quarter unlinked index is recalculated using the new weights, eliminates changes that would be caused solely by changing weights.

Wage Rate Index

The Wage Rate Index portion of the Labor Index declined 2.0 percent. Almost all of the change was caused by rebenchmarking to 2015 wage statistics.

Wage Increases: No wage increases are scheduled for the fourth quarter. Rebenchmarking brought the base wage rate down 1.9 percent.

Lump Sums: The fourth quarter lump sum rate increased 1.2 cents from the prior quarter. Since no amounts became fully amortized and removed, the addition of one new bonus caused the entire change. The new bonus amount is one railroad's quarterly incentive bonus given to locomotive engineers that achieve certain goals. This quarterly bonus began in 2016, and was first captured in the 2016Q3 RCAF with the bonus paid in the second quarter for performance in the first quarter. The amount added in this Q4 filing is for the bonus paid in the third quarter for performance in the second quarter.

Labor

Fourth Quarter 2016

Back Pay: The fourth quarter back pay rate decreased by 4.1 cents. This change was mostly the result of one amount from last year being fully amortized and removed. Rebenchmarking caused 0.1 cents of the 4.1 cents decrease.

Other: In wages, "Other" contains the amortization of incentive payments that a railroad makes each year to its dispatchers, yardmasters, and engineers. Rebenchmarking caused this amount to decrease by 0.1 cents.

Supplements Index

The Supplements Index dropped 3.1 percent. Rebenchmarking caused about 80 percent of the decrease.

Health & Welfare: The Health & Welfare rate decreased 35.5 cents or 4.5 percent. All of the change was caused by rebenchmarking.

Railroad Retirement: The Railroad Retirement rate decreased 1.0 percent (or 8.2 cents). The decrease was caused by a combination of lower taxable earnings and rebenchmarking. Some of the lower taxable earnings was also caused by rebenchmarking.

Unemployment Insurance: The Unemployment Insurance rate increased by six tenths of one cent. All of the change was caused by rebenchmarking.

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 fourth quarter, the rate is 9.2 cents lower. The rate decreased mostly because of fewer employer contributions to ESOPs and stock awards. Rebenchmarking caused 0.1 cents of the 9.2 cents decrease.

Labor Index Calculation

As shown in Table A-1 on the next page, the 2.0 percent decrease in the Wage Rate Index and the 3.1 percent decline in the Supplements Index combined to cause the Labor Index to be 2.4 percent lower. The linked fourth quarter 2016 Labor Index is 405.1 – its lowest level in 2016. The linked fourth quarter 2016 index of 405.1 is determined by multiplying the third quarter linked index of 415.2 times the change between the fourth quarter Labor Index (422.8) and the original third quarter Labor Index recalculated (433.3) using the original third quarter Wage Rate and Supplements indexes weighted with the new 2015 weights. This method eliminates changes caused by the new weights, but captures changes caused by rebenchmarking. Therefore, the purpose of the center "Updated to Reflect..." column in Table A-1 is only to enable the reader to discern the impact of rebenchmarking.

Labor
Fourth Quarter 2016
Table A-1 Labor Index

	2016Q3		2016Q4	
	Used in Previous Index Filing	Updated to Reflect 2015 Actual Data	Based on 2015 Data	Pct Chg From Prev. Filing
<u>Base Wage</u> – Straight Time & Pay For Time Not Worked	\$41.486	\$40.680	\$40.680	-1.9%
Adjustments:				
Lump Sum	0.159	0.159	0.171	7.5%
Back Pay	0.109	0.108	0.068	-37.6%
Other	0.149	0.148	0.148	-0.7%
Total Wages	41.903	\$41.095	41.067	-2.0%
Health & Welfare Benefits	7.906	7.551	7.551	-4.5%
RR Retirement & Medicare	8.448	8.370	8.366	-1.0%
Unemployment Insurance	0.240	0.246	0.246	2.5%
Other	0.206	0.205	0.114	-44.7%
Total Supplements	\$16.800	\$16.372	\$16.277	-3.1%
Total Labor (a check sum only)	\$58.703	\$57.467	\$57.344	
Wage Rate Index¹	358.6	351.7	351.5	-2.0%
Supplements Index²	620.8	605.0	601.5	-3.1%
Total labor Index, 2014 Weights ³	431.8			
Total labor Index, 2015 Weights ⁴	433.3	423.9	422.8	
Labor Index (linked)⁵	415.2		405.1	-2.4%

¹ 1980 wage rate \$11.685

² 1980 supplements rate \$2.706

³ 2014 weights: wages, supplements 72.1% 27.9%

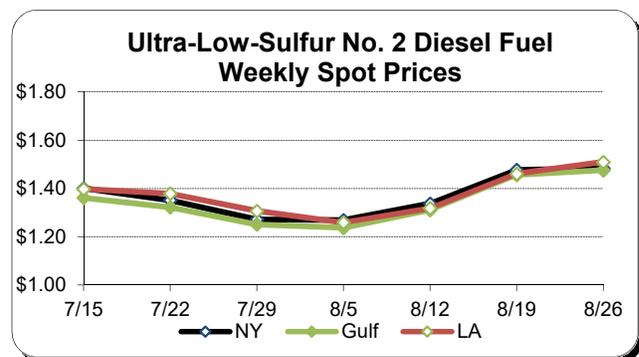
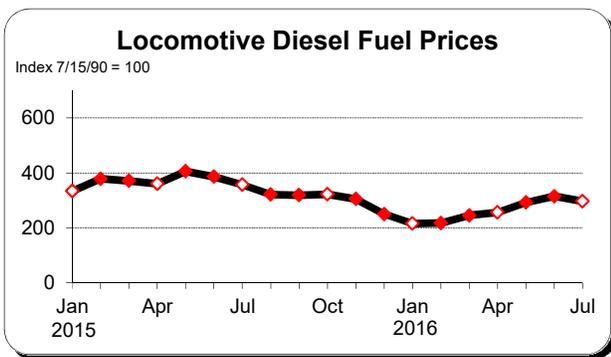
⁴ 2015 weights: wages, supplements 71.5% 28.5%

⁵ 2016Q4 linked Index = 2016Q3_{linked} x (2016Q4_{WT2015} / 2015Q3_{WT2015})
 = 415.2 x 422.8 / 433.3

Fuel Fourth Quarter 2016

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

The average locomotive diesel fuel price for January 2016 was the lowest in over 10 years. Since that time, prices rose through June, then decreased in July. While average prices for locomotive diesel fuel are available only through July 2016, data through three weeks of August are available for related fuel types. According to the Energy Information Administration, weekly spot prices for Ultra-Low-Sulfur Diesel Fuel* also decreased in July, but began increasing in August. The chart below (on left) shows the AAR's Monthly Locomotive Diesel Fuel Price Index from January 2015 through July 2016. The second chart (on right) shows recent spot prices for Ultra-Low-Sulfur No. 2 Diesel Fuel as reported by the Energy Information Administration.



Using the latest data, Ultra-Low-Sulfur No. 2 Diesel Fuel spot prices are already 9.5 to 11.6 percent higher than they were for mid July. Railroads expect Q4 (October 2016) locomotive diesel fuel prices to be 2.3 percent higher than the the forecast for Q3 (July). Because the Q3 forecast was too high, the Q4 forecast is 9.3 percent higher than the average price railroads actually paid in July.

Forecast Fuel Index (1980 = 100)	200.1
Change from previous quarter forecast	2.3%
Change from previous quarter actual	9.3%

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

Materials & Supplies Fourth Quarter 2016

The fourth quarter 2016 Materials & Supplies Index is up 2.2 percent. All three major categories increased. Miscellaneous Products (ballast, creosote, lube oil, batteries, etc.) had the biggest increase, which was 4.0 percent. The average price for Metal Products (which has the highest weight) was up 1.1 percent, and the average price for Forest Products was up 0.5 percent. Although the 2016Q4 index is 2.2 percent higher than the previous quarter, it is lower than all of the Materials & Supplies indices from 2010Q4 through 2016Q2.

2016Q4 Materials & Supplies Index = 245.8

2016Q3 Materials & Supplies Index = 240.6

Difference	5.2 basis points
	or
	2.2 %

Equipment Rents Fourth Quarter 2016

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 data available. For the first quarter, December 1 of the previous year is typically used. For the second, third and fourth quarters; March 1, June 1, and September 1 are usually used, respectively. Using data retrieved from the latest CHARM file, an average rate per car is developed. Next, those average rates are grouped into four car type categories to create an overall summary of car hire rates. The summary rates are then compared from quarter to quarter, and weighted, to determine the Car Hire Index. In each fourth quarter filing, new weights for the four categories are used based on annual report data. The standard linking procedure is used to eliminate any changes to the Car Hire Index that would be caused solely by changing weights.

Lease Rentals

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

Equipment Rents Index Calculation

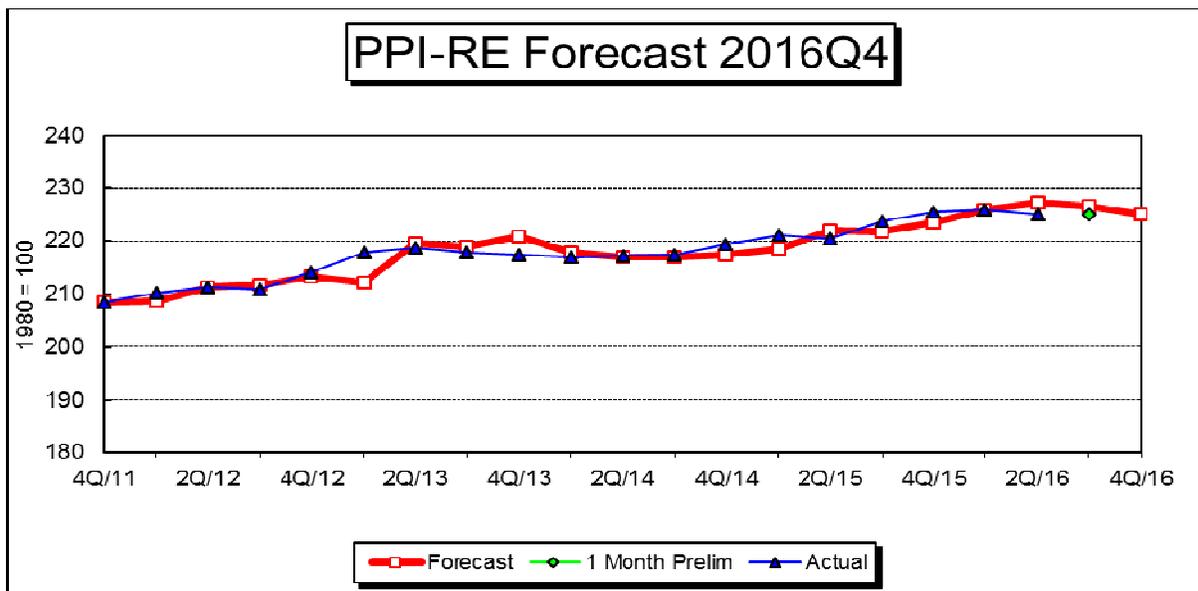
The table below calculates the Equipment Rents Index, and utilizes new weights based on 2015. To eliminate any changes caused by the new weights, the third quarter weighted average (but not the linked value) has been recalculated using the new weights. The original third quarter weighted average using 2014 weights is 206.4. The fourth quarter Car Hire portion of the Index increased 5.6 percent because of increases in rates for tank cars. A 0.2 percent decrease in the projected PPI-LF (See Appendix G) used as a proxy for Lease Rentals, combined with the 0.7 percent increase for Car Hire, caused the Equipment Rents Index to increase 3.0 percent.

	2015	2016Q3	2016Q4	Percent
	Weight			Change
Car Hire	58.2%	198.0	209.1	5.6 %
Lease Rentals	41.8%	217.4	216.9	-0.2
Weighted Average		206.1	212.4	3.1
Weighted Average (Linked)		216.8	223.4	3.0

Depreciation Fourth Quarter 2016

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, a 0.6 percent decrease from the previous quarter's forecast, reflects a monthly PPI-RE figure that is unchanged for three consecutive months, and a forecast for Q3 that may have been too high.

Forecast of Depreciation Index (1982=100)	203.5
Forecast of Depreciation Index (1980=100)	225.1
Change from previous quarter forecast	-0.6%
Change from actual first month of previous quarter	0.0%
Change from same quarter of prior year (actual)	-0.2%



Depreciation Fourth Quarter 2016

PPI RAILROAD EQUIPMENT

Box-Jenkins outperforms Exponential Smoothing when comparing cumulative Mean Absolute Deviation. 78 forecasts tried for each method, up to a maximum horizon 12.

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

Within-Sample Statistics

Sample size	72	No. parameters	0
Mean	194.96	Std. deviation	6.22
R-square	0.97	Adj. R-square	0.97
Durbin-Watson	2.44	Ljung-Box(18)	22.00 P=0.77
Forecast error	0.99	BIC	0.99
MAPE	0.34	SMAPE	0.35
RMSE	0.99	MAD	0.68
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Date	Actual
2016-Feb	204.2
2016-Mar	203.3
2016-Apr	203.3
2016-May	203.5
2016-Jun	203.5
2016-Jul	203.5

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2016-Aug	201.539	203.500	205.461
2016-Sep	200.727	203.500	206.273
2016-Oct	200.104	203.500	206.896
2016-Nov	199.578	203.500	207.422
2016-Dec	199.116	203.500	207.884
QTR AVG	199.599	203.500	207.401

Interest Fourth Quarter 2016

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

The interest rate is calculated for the most recent year and used until the next year's figures are finalized. The source data are from a summary of the annual reports (Form R-1) submitted by each of the Class I railroads. Although the data set is received at the end of March, it is not used until the September filing. This enables data to be entered into a database and reviewed – and any revisions made, if necessary, before the data are used in the Index. The current Interest Index is based on 2015 data, and was updated in this Q4 filing submitted on September 2, 2016. The Interest Index based on 2015 is higher than the version based on 2014 data, but lower than the figure based on 2013.

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

Interest Expense (Schedule 210)

Line	
42	Total Fixed Charges
44	Contingent Interest
less	
22	Release of Premium on Funded Debt

Average Total Debt (Schedule 200)

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

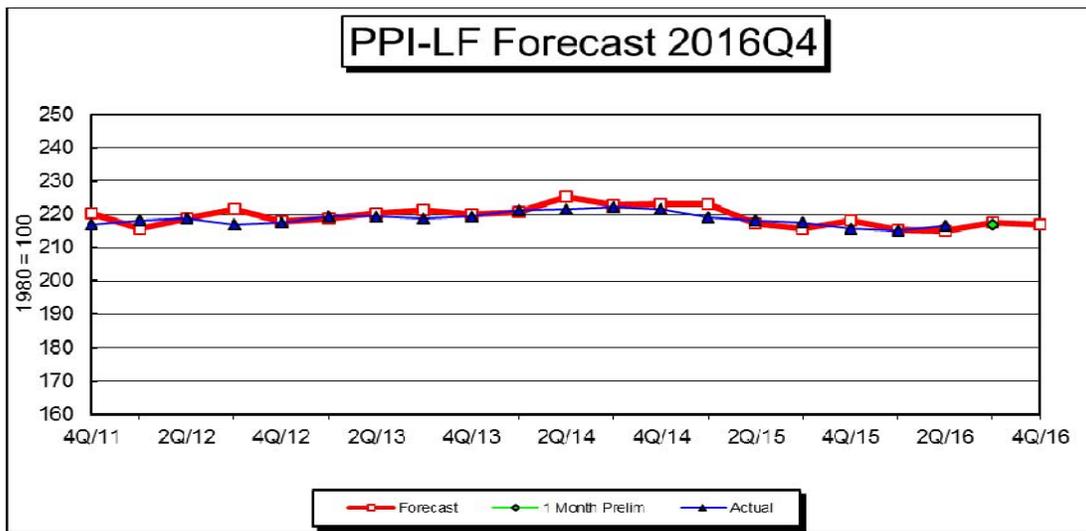
2015	Interest Rate	4.76%
1980	Interest Rate	7.85%
2016Q4	Interest Index	60.6
2016Q3	Interest Index	57.5
	Percent Change	5.4%

Other Expenses Fourth Quarter 2016

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. Monthly PPI-LF figures have not changed much in the last three months. The forecast for 2016Q4 is 0.2 percent below the previous quarter forecast.

Forecast of Other Expense Index (1982=100)	193.5
Forecast of Other Expense Index (1980=100)	216.9
Change from previous quarter forecast	-0.2%
Change from actual first month of previous quarter	0.0%
Change from same quarter of prior year (actual)	0.5%



Other Expenses Fourth Quarter 2016

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

Box-Jenkins outperforms Exponential Smoothing when comparing cumulative Mean Absolute Deviation. 78 forecasts tried for each method, up to a maximum horizon 12.

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

Model Details

Term	Coefficient	Std. Error	t-Statistic	Significance
a[1]	0.9945	0.006139	162	1.000
_CONST	1.072			

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	193.98	Std. deviation	3.25
R-square	0.96	Adj. R-square	0.96
Durbin-Watson	0.70	Ljung-Box(18)	59.20 P=1.00
Forecast error	0.68	BIC	0.7
MAPE	0.26	SMAPE	0.26
RMSE	0.68	MAD	0.5
MAD/Mean Ratio	0		

Actual Values for the Most Recent 6 Periods:

Date	Actual
2016-Feb	191.8
2016-Mar	192.1
2016-Apr	192.6
2016-May	193.4
2016-Jun	193.5
2016-Jul	193.5

Forecasted Values

Date	2.5 Lower	Forecast	97.5 Upper
2016-Aug	192.170	193.503	194.835
2016-Sep	191.626	193.505	195.384
2016-Oct	191.213	193.508	195.803
2016-Nov	190.868	193.511	196.153
2016-Dec	190.566	193.513	196.460
QTR AVG	190.882	193.511	196.139

Railroad and Union Abbreviations

Fourth Quarter 2016

Railroads

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

Note: A portion of the DM&E was sold during 2014.

Note: A proposal was made in November 2014 to sell a portion of the D&H pending regulatory approval.

Major Unions Involved with Railroads

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

* Typically represents employees formerly represented by the UTU (conductors and brakemen).

AAR Workpapers Sent to STB for 2016 Q4 RCAF

September 2, 2016

1. Index Calculation Spreadsheet (index_calc.xlsx, 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. U.S. 2015 Benchmark spreadsheet
6. National Increase Applicability spreadsheet for 2015 Benchmark (Public Version)
7. Wall Street Journal - 13 week Treasury Bill Rate from recent auction (a.k.a. 3-Mo. T-Bill)
8. 2016/Q4 RCAF Lump Sum Amortization summary, public version (1 page)
9. 2016/Q4 RCAF Back Pay Amortization summary, public version (1 page)
10. Health & Welfare worksheet (1 page); ECS pages (3) and Payment Rate pages from NRLC (2)
11. Railroad Retirement spreadsheet (5 pages)
12. Unemployment Insurance worksheet (1 page)
13. 2-page SAS run for Q4 Unemployment Insurance and 2 pages for restated Q3 (as info only)
14. 1 chart and 1 data page of spot prices for fuel from EIA
15. Summary of Materials & Supplies (1 page)
16. Car Hire Spreadsheet (2 pages) plus source data page
17. 4 pages of PPI-RE for Depreciation including graph, input/output, and BLS source data
18. Interest Index calculation
19. 4 pages of PPI-LF for Other (and Lease Rentals) incl. graph, input/output, BLS source data
20. Forecast Error calc. and workpapers (10 pages: calc, index actual, fuel, 3 car hire, 2 deprec, 2 other)

Benchmarking Data

1. 2015 Wage Statistics Summary
2. RCAF Weights based on 2015 data (2 pages)
3. Railroad Retirement & Medicare 2015 Payroll Tax Calculation (2 pages)
4. Railroad Retirement & Medicare 2014 Earnings Distribution (2 pages, latest available from RRB)
5. 2014 and 2015 wage benchmarks for Railroad Retirement and Unemployment Insurance
6. Restated hourly rates for 2016Q1, Q2, and Q3 for wage rate benchmark.

RCAF All-Inclusive Index's Labor Index Based on 2015 Benchmarks

	15 Wts.	3Q/16	3Q/16 Rebenched As Info Only	% Chg	4Q/16	% Chg	1Q/17	% Chg	2Q/17	% Chg	3Q/17	% Chg
Straight Time		\$34.328	\$33.700	-1.8%	\$33.700	-1.8%		--		--		--
PFTNW		\$7.158	\$6.980	-2.5%	\$6.980	-2.5%		--		--		--
Total		\$41.486	\$40.680	-1.9%	\$40.680	-1.9%	\$0.000	--	\$0.000	--	\$0.000	--
Adjustments												
Lump Sum		\$0.159	\$0.159		\$0.171							
Back Pay		\$0.109	\$0.108		\$0.068							
Other		\$0.149	\$0.148		\$0.148							
Total Wages		\$41.903	\$41.095	-1.9%	\$41.067	-2.0%	\$0.000	--	\$0.000	--	\$0.000	--
Pre-Tax Reduction		(\$1.358)	(\$1.364)		(\$1.364)							
Taxable Wages		\$40.545	\$39.731		\$39.703		\$0.000		\$0.000		\$0.000	
H & W		\$7.906	\$7.551	-4.5%	\$7.551	-4.5%		--		--		--
RR Ret & Medicare		\$8.448	\$8.370	-0.9%	\$8.366	-1.0%		--		--		--
Unemp. Insurance		\$0.240	\$0.246	2.5%	\$0.246	2.5%		--		--		--
Other		\$0.206	\$0.205	-0.5%	\$0.114	-44.7%		--		--		--
Total		\$16.800	\$16.372	-2.5%	\$16.277	-3.1%	\$0.000	--	\$0.000	--	\$0.000	--
Adjustments												
Total Supplements		\$16.800	\$16.372	-2.5%	\$16.277	-3.1%	\$0.000	--	\$0.000	--	\$0.000	--
Total Labor		\$58.703	\$57.467	-2.1%	\$57.344	-2.3%	\$0.000	--	\$0.000	--	\$0.000	--
Wage Rate Index	0.7150	358.6	351.7	-1.9%	351.5	-2.0%	0.0	--	0.0	--	0.0	--
Supplements Index	0.2850	620.8	605.0	-2.5%	601.5	-3.1%	0.0	--	0.0	--	0.0	--
Total Labor Index '14 Wts.		431.8										
Total Labor Index '15 Wts.		433.3	423.9	-2.2%	422.8	-2.4%	0.0	--	0.0	--	0.0	--
Labor Index (Linked)		415.2			405.1	-2.4%	0.0	#####	#DIV/0!	--	#DIV/0!	--

All Inclusive Index and RCAF using 2015 Benchmarks and Weights

	15 Wts.	3Q/16	15 Wts. 3Q/16	% Chg	4Q/16	% Chg	1Q/17	% Chg	2Q/17	% Chg	3Q/17	% Chg
Labor	0.350	415.20	415.2	0.0%	405.1	-2.4%	0.0	#####	#DIV/0!	--	#DIV/0!	--
Fuel	0.134	195.60	195.6	0.0%	200.1	2.3%		--		--		--
M&S	0.054	240.60	240.6	0.0%	245.8	2.2%		--		--		--
Equip. Rents	0.058	216.80	216.8	0.0%	223.4	3.0%	0.0	#####	#DIV/0!	--	#DIV/0!	--
Depreciation	0.139	226.50	226.5	0.0%	225.1	-0.6%		--		--		--
Interest	0.019	57.50	57.5	0.0%	60.6	5.4%	60.6	0.0%	60.6	0.0%	60.6	0.0%
Other	0.246	217.40	217.4	0.0%	216.9	-0.2%		--		--		--
Weighted Avg.	1.000	275.50	283.2	2.8%	280.6	-0.9%	1.2	-99.6%	#DIV/0!	--	#DIV/0!	--
Linked		263.00			260.6	-0.9%	1.1	-99.6%	#DIV/0!	--	#DIV/0!	--
	Basing Factor											
10/1/80 basis	102.7	256.1			253.7	-0.9%	1.1	-99.6%	#DIV/0!	--	#DIV/0!	--
10/1/82	120.9	217.5			215.6	-0.9%	0.9	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/87	132.2	198.9			197.1	-0.9%	0.8	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/92	156.9	167.6			166.1	-0.9%	0.7	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/97	173.2	151.8			150.5	-0.9%	0.6	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/02	192.1	136.9			135.7	-0.9%	0.6	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/07	245.9	107.0			106.0	-0.9%	0.4	-99.6%	#DIV/0!	--	#DIV/0!	--
4Q/12 basis	297.6	88.4			87.6	-0.9%	0.4	-99.5%	#DIV/0!	--	#DIV/0!	--
Car Hire	0.582	198.00	198.0	0.0%	209.1	5.6%		--		--		--
Lease Rents	0.418	217.40	217.4	0.0%	216.9	-0.2%	0.0	--	0.0	--	0.0	--
Weighted Avg Eq Rents		206.40	206.1	-0.1%	212.4	3.1%	0.0	--	0.0	--	0.0	--
Linked Equipment Rents		216.80			223.4	3.0%	0.0	#####	#DIV/0!	--	#DIV/0!	--
Preliminary RCAF		0.884			0.876	-0.90%	0.004	-99.5%	#DIV/0!	--	#DIV/0!	--
Forecast Error Adj.		(0.042)			0.005							
RCAF Unadjusted		0.842			0.881	4.63%	0.004	-99.5%	#DIV/0!	--	#DIV/0!	--
PAF		2.3667			2.3750	0.35%		--		--		--
RCAF Adjusted		0.356			0.371	4.21%	#DIV/0!	--	#DIV/0!	--	#DIV/0!	--
PAF-5		2.5016			2.5059	0.17%		--		--		--
RCAF-5		0.337			0.352	4.45%	#DIV/0!	--	#DIV/0!	--	#DIV/0!	--

Hourly Rate for 2016 Q4

Straight Time and Time Paid For But Not Worked

2016Q4 Straight Time Hourly Rate (from national spreadsheet) \$33.674
 Rebenchmarked to 2015 Wage Statistics, no other change

Adjustments to 2015 base:

Adjustments added 2016 Q1

CN Railroads	A few COLAs and GWIs	0.005
Misc. Indep BLET, dispatchers, yardmasters	Non-union GWI	0.004
Soo Corp.	Non-union GWI rounds to 0.000	0.000

Adjustments added 2016 Q2

CN Railroads	No change	0.000
Misc. Indep BLET, dispatchers, yardmasters	No change	0.000
Soo Corp.	No change	0.000

Adjustments added 2016 Q3

CN Railroads	No change (2 small increases rounded to 0)	0.000
Misc. Indep BLET, dispatchers, yardmasters	2% GWI for 1 RR's BLET	0.017
Soo Corp.	No change	0.000

Adjustments added 2016 Q4

CN Railroads	No change	0.000
Misc. Indep BLET, dispatchers, yardmasters	No change	0.000
Soo Corp.	No change	0.000

Adjusted STHR Total **\$33.700**

Pay For Time Not Worked

PFTNW (from national spreadsheet) \$6.975
 Ratio Adj STHR to Nat STHR 33.700 / 33.674 = 1.00077

Adjusted Pay For Time Not Worked **\$6.980**

Notes:

1. CN Railroads includes B&LE, CC&P, GTW, IC, and WC.
2. The Miscellaneous group consists of independent (for wages) BLET, and one railroad's dispatchers and yardmasters.
3. Soo Corp. includes SOO, D&H and DM&E although 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. 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 4Q/2016

U.S. ST Hours = 323,519,708 ✓
 Wage Statistics are for 2015

Union Group	Employees	Mo. Rate	Annual \$
National BLET (BNSF, CSX, KCS, NS, SOO, UP)	26,829	(\$228.89)	(\$73,690,677.72)
National BMWE (BNSF, CSX, KCS, NS, SOO, UP)	24,423	(\$228.89)	(\$67,082,165.64)
National BRS (BNSF, CSX, KCS, NS, SOO, UP)	7,638	(\$228.89)	(\$20,979,141.84)
National IAM (BNSF, CSX, KCS, NS, SOO, UP)	7,133	(\$228.89)	(\$19,592,068.44)
National IBBM (BNSF, CSX, KCS, NS, SOO, UP)	1,295	(\$228.89)	(\$3,556,950.60)
National IBEW (BNSF, CSX, KCS, NS, SOO, UP)	5,826	(\$228.89)	(\$16,002,157.68)
National NCFO (BNSF, CSX, KCS, NS, SOO, UP)	2,602	(\$228.89)	(\$7,146,861.36)
National SMW (BNSF, CSX, KCS, NS, SOO, UP)	1,054	(\$228.89)	(\$2,895,000.72)
National TCU (BNSF, CSX, KCS, NS, SOO, UP)	5,333	(\$228.89)	(\$14,648,044.44)
National TCU-CAR (BNSF, CSX, KCS, NS, SOO, UP)	9,425	(\$228.89)	(\$25,887,459.00)
National UTU (BNSF, CSX, KCS, NS, SOO, UP)	41,770	(\$228.89)	(\$114,728,823.60)
Yardmasters (BNSF, CSX, KCS, NS, SOO, UP)	1,885	(\$228.89)	(\$5,177,491.80)
National ATDA (wt. avg. BNSF, CSX, KCS, NS, SOO)	1,875	(\$228.89)	(\$5,150,025.00)
Independent CNGT (wt avg all union categories)	6,883	(\$226.48) ✓	(\$18,706,342.08)
Independent SLC (wt avg all DH & DME union categories)	802	(\$228.46) ✓	(\$2,198,699.04)
Total Union	144,773 ✓		(\$397,441,908.96)
All Other @ \$3,646,717.21 total per month			(\$43,760,606.52)
Total			(\$441,202,515.48)

Reduction in Wage Rate Per ST Hour	-\$1.36375777
Deduct this amount from the Wage Rate	-\$1.364

National Contracts U.S.

Straight Time Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Check Sum
Weight	0.23358	0.03411	0.16728	0.00596	0.04859	0.14313	0.0567	0.01498	0.04162	0.00746	0.03425	0.01418	0.01102	0.18714	1.00000
2015 Avg.	28.066	29.160	32.434	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	48.821	451.812
12/31/15	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	48.821	451.843
1/1/16	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	50.286	
4/1/16	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	50.286	
7/1/16	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	50.286	
10/1/16	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	50.286	
1/1/17	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	50.286	
4/1/17	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	50.286	
7/1/17	28.080	29.160	32.452	30.256	31.044	27.763	30.040	24.796	30.537	28.181	30.805	40.439	39.469	50.286	

Weighted Straight Time Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2015 Avg.	6.556	0.995	5.426	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.136	33.394
12/31/15	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.136	33.400
1/1/16	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.411	33.674
4/1/16	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.411	33.674
7/1/16	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.411	33.674
10/1/16	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.411	33.674
1/1/17	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.411	33.674
4/1/17	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.411	33.674
7/1/17	6.559	0.995	5.428	0.180	1.508	3.974	1.703	0.371	1.271	0.210	1.055	0.573	0.435	9.411	33.674

Note: The 2015 Average and 12/31/15 Straight Time Hourly Rates are the industry rates, and include all Class I railroad employees. The rates for 1/1/16 through 7/1/17 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 2015 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	0.23358	0.03411	0.16728	0.00596	0.04859	0.14313	0.0567	0.01498	0.04162	0.00746	0.03425	0.01418	0.01102	0.18714	1.00000
2015 Avg.	10.874	5.225	12.324	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.316	80.934
12/31/15	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.316	
1/1/16	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.356	
4/1/16	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.356	
7/1/16	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.356	
10/1/16	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.356	
1/1/17	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.356	
4/1/17	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.356	
7/1/17	10.879	5.225	12.331	4.400	6.846	5.023	4.323	3.133	4.688	3.558	4.969	6.473	7.781	1.356	

Pay For Time Not Worked Hourly Rate

	UTU	TCU	BLET	SMWIA	BRS	BMWE	TCU-CAR	NCFO	IAM	IBBM	IBEW	ATDA	YDMSTR	OTHER	Total
2015 Avg.	2.540	0.178	2.062	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.246	6.965
12/31/15	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.246	6.968
1/1/16	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.254	6.975
4/1/16	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.254	6.975
7/1/16	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.254	6.975
10/1/16	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.254	6.975
1/1/17	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.254	6.975
4/1/17	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.254	6.975
7/1/17	2.541	0.178	2.063	0.026	0.333	0.719	0.245	0.047	0.195	0.027	0.170	0.092	0.086	0.254	6.975

U.S. National Contract

UTU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				28.06626 ✓	10.87372 ✓
12/31/15 Industry Rate				28.08018 ✓	10.87911
1/1/16			94.635% ✓	28.08018	10.87911
4/1/16			94.635%	28.08018	10.87911
7/1/16			94.635%	28.08018	10.87911
10/1/16			94.635%	28.08018	10.87911
1/1/17			94.635%	28.08018	10.87911
4/1/17			94.635%	28.08018	10.87911
7/1/17			94.635%	28.08018	10.87911

TCU

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				29.15962 ✓	5.22524 ✓
12/31/15 Industry Rate				29.15962 ✓	5.22524
1/1/16			84.601% ✓	29.15962	5.22524
4/1/16			84.601%	29.15962	5.22524
7/1/16			84.601%	29.15962	5.22524
10/1/16			84.601%	29.15962	5.22524
1/1/17			84.601%	29.15962	5.22524
4/1/17			84.601%	29.15962	5.22524
7/1/17			84.601%	29.15962	5.22524

BLET

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				32.43432 ✓	12.32435 ✓
12/31/15 Industry Rate				32.45155 ✓	12.33090
1/1/16			2.128% ✓	32.45155	12.33090
4/1/16			2.128%	32.45155	12.33090
7/1/16			2.128%	32.45155	12.33090
10/1/16			2.128%	32.45155	12.33090
1/1/17			2.128%	32.45155	12.33090
4/1/17			2.128%	32.45155	12.33090
7/1/17			2.128%	32.45155	12.33090

U.S. National Contract

SMWIA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				30.25551 ✓	4.39984 ✓
12/31/15 Industry Rate				30.25551 ✓	4.39984
1/1/16			98.342% ✓	30.25551	4.39984
4/1/16			98.342%	30.25551	4.39984
7/1/16			98.342%	30.25551	4.39984
10/1/16			98.342%	30.25551	4.39984
1/1/17			98.342%	30.25551	4.39984
4/1/17			98.342%	30.25551	4.39984
7/1/17			98.342%	30.25551	4.39984

BRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				31.04406 ✓	6.84638 ✓
12/31/15 Industry Rate				31.04406 ✓	6.84638
1/1/16			93.129% ✓	31.04406	6.84638
4/1/16			93.129%	31.04406	6.84638
7/1/16			93.129%	31.04406	6.84638
10/1/16			93.129%	31.04406	6.84638
1/1/17			93.129%	31.04406	6.84638
4/1/17			93.129%	31.04406	6.84638
7/1/17			93.129%	31.04406	6.84638

BMWE

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				27.76305 ✓	5.02302 ✓
12/31/15 Industry Rate				27.76305 ✓	5.02302
1/1/16			91.815% ✓	27.76305	5.02302
4/1/16			91.815%	27.76305	5.02302
7/1/16			91.815%	27.76305	5.02302
10/1/16			91.815%	27.76305	5.02302
1/1/17			91.815%	27.76305	5.02302
4/1/17			91.815%	27.76305	5.02302
7/1/17			91.815%	27.76305	5.02302

U.S. National Contract

TCU-Carmen

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				30.03993 ✓	4.32324 ✓
12/31/15 Industry Rate				30.03993 ✓	4.32324
1/1/16			93.067% ✓	30.03993	4.32324
4/1/16			93.067%	30.03993	4.32324
7/1/16			93.067%	30.03993	4.32324
10/1/16			93.067%	30.03993	4.32324
1/1/17			93.067%	30.03993	4.32324
4/1/17			93.067%	30.03993	4.32324
7/1/17			93.067%	30.03993	4.32324

NCFO

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				24.79646 ✓	3.13282 ✓
12/31/15 Industry Rate				24.79646 ✓	3.13282
1/1/16			97.203% ✓	24.79646	3.13282
4/1/16			97.203%	24.79646	3.13282
7/1/16			97.203%	24.79646	3.13282
10/1/16			97.203%	24.79646	3.13282
1/1/17			97.203%	24.79646	3.13282
4/1/17			97.203%	24.79646	3.13282
7/1/17			97.203%	24.79646	3.13282

IAM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				30.53682 ✓	4.68799 ✓
12/31/15 Industry Rate				30.53682 ✓	4.68799
1/1/16			95.785% ✓	30.53682	4.68799
4/1/16			95.785%	30.53682	4.68799
7/1/16			95.785%	30.53682	4.68799
10/1/16			95.785%	30.53682	4.68799
1/1/17			95.785%	30.53682	4.68799
4/1/17			95.785%	30.53682	4.68799
7/1/17			95.785%	30.53682	4.68799

U.S. National Contract

IBBM

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				28.18114 ✓	3.55838 ✓
12/31/15 Industry Rate				28.18114 ✓	3.55838
1/1/16			92.585% ✓	28.18114	3.55838
4/1/16			92.585%	28.18114	3.55838
7/1/16			92.585%	28.18114	3.55838
10/1/16			92.585%	28.18114	3.55838
1/1/17			92.585%	28.18114	3.55838
4/1/17			92.585%	28.18114	3.55838
7/1/17			92.585%	28.18114	3.55838

IBEW

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				30.80540 ✓	4.96886 ✓
12/31/15 Industry Rate				30.80540 ✓	4.96886
1/1/16			95.079% ✓	30.80540	4.96886
4/1/16			95.079%	30.80540	4.96886
7/1/16			95.079%	30.80540	4.96886
10/1/16			95.079%	30.80540	4.96886
1/1/17			95.079%	30.80540	4.96886
4/1/17			95.079%	30.80540	4.96886
7/1/17			95.079%	30.80540	4.96886

ATDA

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				40.43923 ✓	6.47259 ✓
12/31/15 Industry Rate				40.43923 ✓	6.47259
1/1/16			65.787% ✓	40.43923	6.47259
4/1/16			65.787%	40.43923	6.47259
7/1/16			65.787%	40.43923	6.47259
10/1/16			65.787%	40.43923	6.47259
1/1/17			65.787%	40.43923	6.47259
4/1/17			65.787%	40.43923	6.47259
7/1/17			65.787%	40.43923	6.47259

YDMSTRS

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				39.46882 ✓	7.78105 ✓
12/31/15 Industry Rate				39.46882 ✓	7.78105
1/1/16			67.137% ✓	39.46882	7.78105
4/1/16			67.137%	39.46882	7.78105
7/1/16			67.137%	39.46882	7.78105
10/1/16			67.137%	39.46882	7.78105
1/1/17			67.137%	39.46882	7.78105
4/1/17			67.137%	39.46882	7.78105
7/1/17			67.137%	39.46882	7.78105

OTHER

	Percentage Increase	Cents Increase	Applicable	ST HR	PFTNW HR
2015 Industry Avg.				48.82125 ✓	1.31623 ✓
12/31/15 Industry Rate				48.82125 ✓	1.31623
1/1/16	3.00% ✓		100.000% ✓	50.28589	1.35572
4/1/16			100.000%	50.28589	1.35572
7/1/16			100.000%	50.28589	1.35572
10/1/16			100.000%	50.28589	1.35572
1/1/17			100.000%	50.28589	1.35572
4/1/17			100.000%	50.28589	1.35572
7/1/17			100.000%	50.28589	1.35572

Check Sums

	Increase	Applicable	ST HR	PFTNW HR
2015 AVG			451.81185 ✓	80.93371 ✓
12/31/15			451.84300 ✓	All three should match check sums on U.S. Benchmark page.
		1171.294%		
	Should match check sum on National Increase Applicability for U.S. Total page.	ok matches	ok matches ok matches	ok matches

U.S. 2015 Benchmark

	From AAR 112-Class Wage Statistics & Survey				ST \$ Adjusted to Exclude Lump Sums	2015 Average Hourly Rates		12/31/2015 ST HR	ST Hrs. 2015 Weights
	ST Hrs.	ST \$	PFTNW \$	Union L. Sum		ST wo LS	PFTNW		
UTU	75,566,496	\$2,179,473,922	\$821,688,638	\$58,605,130	\$2,120,868,792	\$28.066	\$10.874	\$28.08018 ✓	0.23358 ✓
TCU	11,036,248	335,129,113	57,667,087	13,316,269	321,812,844	29.160	5.225	\$29.15962 ✓	0.03411 ✓
BLET	54,117,902	1,903,757,824	666,968,148	148,480,732	1,755,277,092	32.434	12.324	\$32.45155 ✓	0.16728 ✓
SMWIA	1,928,357	58,479,918	8,484,461	136,500	58,343,418	30.256	4.400	\$30.25551 ✓	0.00596 ✓
BRS	15,720,489	488,851,267	107,628,510	823,482	488,027,785	31.044	6.846	\$31.04406 ✓	0.04859 ✓
BMWE	46,305,101	1,289,201,010	232,591,285	3,630,323	1,285,570,687	27.763	5.023	\$27.76305 ✓	0.14313 ✓
TCU-CAR	18,344,985	551,591,147	79,309,753	509,105	551,082,042	30.040	4.323	\$30.03993 ✓	0.05670 ✓
NCFO	4,844,926	120,292,392	15,178,260	155,398	120,136,994	24.796	3.133	\$24.79646 ✓	0.01498 ✓
IAM	13,464,342	411,873,103	63,120,737	714,967	411,158,136	30.537	4.688	\$30.53682 ✓	0.04162 ✓
IBBM	2,414,115	68,123,435	8,590,328	90,924	68,032,511	28.181	3.558	\$28.18114 ✓	0.00746 ✓
IBEW	11,080,055	342,065,923	55,055,210	740,360	341,325,563	30.805	4.969	\$30.80540 ✓	0.03425 ✓
ATDA	4,586,352	190,709,127	29,685,570	5,240,587	185,468,540	40.439	6.473	\$40.43923 ✓	0.01418 ✓
UTU-YMD	3,566,529	143,215,117	27,751,340	2,448,436	140,766,681	39.469	7.781	\$39.46882 ✓	0.01102 ✓
OTHER	60,543,811	2,955,824,810	79,689,774		2,955,824,810	48.821	1.316	\$48.82125 ✓	0.18714 ✓
AAR 112 Total	323,519,708	11,038,588,108	2,253,409,101	234,892,213	10,803,695,895	33.394	6.965	33.400	1.00000
Sum (for proofing)	✓	✓	✓	✓	✓	451.81185 ✓	80.93371 ✓	451.84300 ✓	

Year-End Figures are calculated, based on 2015 WS-112 and union contracts, in YearEnd2015.xlsx exhibited in document titled "Year-End 2015 ST Hourly Rates for U.S."
The ST Hours Weights and the Hourly Rates are full float.

National Increase Applicability for U.S. Total

Union	Year 2015	Not Part of National Agreements*													U.S.	Percent
	U.S. Total	CSX	BLE	GTW	IC	CCP	WC	NS	BNSF	KCS	SOO	DH	DME	UP	National Increase	National Contract
	ST Hours Pd														ST Hours Pd	Contract
UTU	75,566,496	--	X	X	X	X	X	--	--	--	X	X	X	--	71,512,706	94.635%
TCU	11,036,248	--	X	X	X	X	X	--	--	--	X	X	X	--	9,336,773	84.601%
BLET	54,117,902	X	X	X	X	X	X	X	X	--	X	X	X	X	1,151,748	2.128%
SMW	1,928,357	--	X	X	X	X	X	--	--	--	X	X	X	--	1,896,377	98.342%
BRS	15,720,489	--	X	X	X	X	X	--	--	--	X	X	X	--	14,640,368	93.129%
BMWE	46,305,101	--	X	X	X	X	X	--	--	--	X	X	X	--	42,515,055	91.815%
TCU-CAR	18,344,985	--	X	X	X	X	X	--	--	--	X	X	X	--	17,073,176	93.067%
NCFO	4,844,926	--	X	X	X	X	X	--	--	--	X	X	X	--	4,709,420	97.203%
IAM	13,464,342	--	X	X	X	X	X	--	--	--	X	X	X	--	12,896,826	95.785%
IBBM	2,414,115	--	X	X	X	X	X	--	--	--	X	X	X	--	2,235,101	92.585%
IBEW	11,080,055	--	X	X	X	X	X	--	--	--	X	X	X	--	10,534,797	95.079%
ATDA	4,586,352	--	X	X	X	X	X	--	--	--	X	X	X	X	3,017,246	65.787%
UTU-YMD	3,566,529	--	X	X	X	X	X	--	--	--	X	X	X	X	2,394,463	67.137%
OTHER	60,543,811	--	--	--	--	--	--	--	--	--	--	--	--	60,543,811	100.000%	
TOTAL	323,519,708 ✓														254,457,867 ✓	1171.294% ✓
Sum (for proofing)																

* In some cases, a union is part of the national agreement but is being benchmarked as independent in anticipation of future independent agreements or because of a variation in their interpretation of the agreement.

Percentages are full float.

CN's railroads continue to be benchmarked as independent, although they may participate in the national agreements.

SOO, D&H, and DM&E are benchmarked as independent, although they may participate with national H&W.

77.00	-0.04	8.3
77.00	-0.04	8.3
77.00	-0.04	8.3
54.17	+0.11	8.9
36.63	+0.03	2.1
63.30	...	8.4
63.29	...	8.4
11.98	+0.02	5.9
11.98	...	5.9
28.04	-	6.3

ETF Research

Closing Price	Chg (%)	YTD (%)
10.05	0.15	3.1
7.97	-2.07	36.2
15.05	0.01	0.8
2.11	0.22	6.2
19.88	0.84	16.0
18.44	0.18	7.1
7.35	0.08	4.9
12.36	0.26	9.8
16.46	-0.22	7.5
18.64	0.07	3.9
12.64	0.02	7.3
12.00	...	7.1
15.12	-0.11	6.4
17.78	-0.15	25.9
14.80	0.09	12.1
18.53	-0.00	7.2
16.01	0.02	16.9
17.02	...	9.8
10.40	0.26	16.5
18.49	2.80	-6.7
19.46	-1.67	14.7
18.85	-2.67	9.1
11.13	0.07	-6.4
10.88	0.04	4.1
15.79	0.03	23.5
17.65	-0.04	8.6
11.04	0.06	12.4
36.44	0.42	2.7
15.76	-0.01	10.3
17.38	0.08	1.8
17.86	-1.75	15.7
18.99	...	1.8
15.45	...	4.7
12.99	0.04	6.2
13.04	-0.05	9.4
17.89	0.17	5.8
19.83	0.27	6.8
10.13	0.01	7.1
30.20	0.14	8.4
19.00	0.54	11.6
10.52	-0.01	7.3
10.83	0.02	1.6
10.77	0.04	2.3
22.36	0.11	10.6
34.32	0.14	4.4
17.29	-0.13	4.8
12.17	0.03	7.5
11.15	-0.15	6.1
38.01	-0.08	8.0
13.11	-0.23	-1.3
11.82	0.63	-16.5

Magin	91.70	+0.07	3.5	Value	36.15	-0.03	10.7
OTC	87.02	+0.27	4.3	Mutual Series			
Puritan	21.16	+0.02	5.0	GlbDiscA	30.31	-0.04	5.0
SrsEmrgMktF	16.73	-0.09	16.3	Oakmark Funds Cl I			
SrsInvGrdF	11.64	+0.02	7.2	EqtyInc	30.09	-0.04	5.3
TotalBond	10.87	+0.01	7.9	Oakmark	67.54	-0.08	7.4
Fidelity Selects				OakmarkInt	21.29	-0.03	-0.3
Biotech	192.48	+4.88	-15.6	Old Westbury Fds			
First Eagle Funds				LrgCpStr	13.23	+0.01	6.1
GlbA	57.30	-0.09	11.6	Oppenheimer Y			
FPA Funds				DevMktY	33.17	-0.12	10.6
FPAcres	32.46	-0.01	5.3	IntGrowthY	37.28	+0.11	3.9
FrankTemp/Franklin A				Parnassus Fds			
CA TF A p	7.81	...	6.3	ParnEqFd	39.96	-0.03	8.7
Fed TF A p	12.60	+0.01	4.4	PIMCO Fds Instl			
IncomeA p	2.25	...	11.3	AllAsset	NA	...	NA
RisDv A p	53.99	-0.04	13.9	TotRt	10.35	+0.02	4.8
FrankTemp/Franklin C				PIMCO Funds D			
Income C t	2.27	-0.01	10.8	IncomeFd	NA	...	NA
FrankTemp/Temp A				PIMCO Funds Instl			
GIBond A p	11.22	-0.04	-1.4	IncomeFd	NA	...	NA
Growth A p	22.67	-0.07	3.5	PIMCO Funds P			
FrankTemp/Temp Adv				IncomeP	NA	...	NA
GIBondAdv p	11.18	-0.03	-1.1	Price Funds			
Harbor Funds				BIChip	72.80	+0.05	0.6
CapAplnst	61.06	+0.05	0.4	CapApp	27.11	...	8.2
Intllnst r	62.17	-0.09	4.6	EmMktS	33.96	-0.19	19.2
Invesco Funds A				Egnc	31.26	-0.03	10.9
EqIncA	10.18	...	6.7	EqIndex	58.90	-0.03	8.2
John Hancock Class 1				Growth	53.83	+0.04	0.3
LSBalncd	15.04	-0.01	6.3	HelSci	66.07	+0.69	-4.1
LSGwth	15.69	-0.02	5.8	InstlCapG	29.06	+0.03	0.6
John Hancock Instl				Intl G&I	13.43	+0.02	2.8

Cash Prices | WSJ.com/commodities Monday, August 22, 2016

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday	Monday
Energy		
Propane,tet, Mont Belvieu-g	0.4557	
Butane,normal, Mont Belvieu-g	0.6216	
Natural Gas, Henry Hub-i	2.740	
Natural Gas, Transco Zone 3-i	2.670	
Natural Gas, Transco Zone 6-NY-i	1.560	
Natural Gas, Panhandle East-i	2.450	
Natural Gas, Opal-i	2.470	
Natural Gas, Marcellus NE PA-i	1.290	
Natural Gas, Haynesville NLA-i	2.600	
Coal, C Aplc, 12500Btu, 1.2502-r,w	41.100	
Coal, Pwdr Rvr Bsn, 8800Btu, 0.8502-r,w	8.700	
Metals		
Gold, per troy oz		
Engelhard industrial	1344.93	
Engelhard fabricated	1445.80	
Handy & Harman base	1335.90	
Handy & Harman fabricated	1482.84	
LBMA Gold Price AM	*1346.85	
LBMA Gold Price PM	*1346.40	
Krugerrand, wholesale-e	1384.86	
Maple Leaf-e	1398.18	
American Eagle-e	1398.18	
Mexican peso-e	1613.51	
Austria crown-e	1308.23	
Austria phil-e	1398.18	
Silver, troy oz.		
Engelhard industrial	19.0000	
Engelhard fabricated	22.8000	
Handy & Harman base	18.9700	
Handy & Harman fabricated	23.7150	
LBMA spot price (U.S.\$ equivalent)	18.9180	
Coins, wholesale \$1,000 face-a	14728	
Other metals		
LBMA Platinum Price PM	*1106.0	
Platinum, Engelhard industrial	1112.0	
Platinum, Engelhard fabricated	1212.0	
Palladium, Engelhard industrial	711.0	
Palladium, Engelhard fabricated	811.0	
Aluminum, LME, \$ per metric ton	*1648.5	
Copper, Comex spot	2.1400	
Iron Ore, 62% Fe CFR China-s	61.1	
Shredded Scrap, US Midwest-s,w	236	
Steel, HRC USA, FOB Midwest Mill-s	596	
Fibers and Textiles		
Burlap, 10-oz 40-inch NY yd-n,w	0.4375	
Cotton, 1 1/16 std lw-rnd Mpls-u	0.6742	
Cotlook 'A' Index-t	*78.65	
Hides, hvy native steers pice fob-u	73.000	
Wool, 64s, staple, Terr del-u,w	n.a.	
Grains and Feeds		
Barley, top-quality Mpls-u	n.a.	
Bran, wheat middlings, KC-u	58	
Corn, No. 2 yellow, Cent IL-bp,u	3.1900	
Corn gluten feed, Midwest-u,w	93.1	
Corn gluten meal, Midwest-u,w	509.0	
Cottonseed meal-u,w	280	
Hominy feed, Cent IL-u,w	95	
Meat-bonemeal, 50% pro Mpls-u,w	333	
Oats, No. 2 milling, Mpls-u	2.2975	
Rice, 5% Broken White, Thailand-l,w	386.00	
Rice, Long Grain Milled, No. 2 AR-u,w	22.13	
Sorghum, (Milo) No. 2 Gulf-u	7.1425	
Soybean Meal, Cent IL, rail, ton 48%-u	347.20	
Soybeans, No. 1 yllw IL-bp,u	10.3200	
Wheat, Spring 14%-pro Mpls-u	6.1200	
Wheat, No. 2 soft red, St. Louis-bp,u	3.9400	
Wheat - Hard - KC (USDA) \$ per bu	3.5725	
Wheat, No. 1 soft white, Portld, OR-u	5.0000	
Food		
Beef, carcass equiv. index choice 1-3,600-900 lbs.-u	182.21	
select 1-3,600-900 lbs.-u	174.37	
Broilers, dressed 'A'-u	1.1075	

Borrowing Benchmarks | WSJ.com/bonds

Money Rates 0.310% August 22, 2016

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			Other short-term rates			
	July index level	Chg From (%) June '16 July '15	Week Latest ago		-52-Week - high low	
U.S. consumer price index						
All items	240.647	-0.16	0.8	2.25	2.25	2.00
Core	247.768	-0.02	2.2			
International rates						
	Latest	Week ago	-52-Week - High	Low		
Prime rates						
U.S.	3.50	3.50	3.50	3.25		
Canada	2.70	2.70	2.70	2.70		
Japan	1.475	1.475	1.475	1.475		
Policy Rates						
Euro zone	0.00	0.00	0.05	0.00		
Switzerland	0.50	0.50	0.50	0.50		
Britain	0.25	0.25	0.50	0.25		
Australia	1.50	1.50	2.00	1.50		
Overnight repurchase						
U.S.	0.41	0.55	1.03	0.09		
U.S. government rates						
Discount						
	1.00	1.00	1.00	0.75		
Federal funds						
Effective rate	0.4300	0.4300	0.4500	0.0600		
High	0.5625	0.5625	0.7500	0.3100		
Low	0.3000	0.3000	0.4000	0.0200		
Bid	0.4000	0.4000	0.5500	0.0400		
Offer	0.4300	0.5000	0.5600	0.1000		
Treasury bill auction						
4 weeks	0.275	0.270	0.295	0.000		
13 weeks	0.310	0.300	0.350	0.000		
26 weeks	0.450	0.445	0.585	0.065		
Secondary market						
Fannie Mae						
30-year mortgage yields						
30 days	2.888	2.832	3.610	2.806		
60 days	2.921	2.862	3.646	2.832		
Notes on data:						
U.S. prime rate is effective December 17, 2015. Discount rate is effective December 17, 2015. U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks. Other prime rates aren't directly comparable; lending practices vary widely by location; DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Futures on the DTCC GCF Repo Index are traded on NYSE Liffe US.						
Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; SIX Financial Information; General Electric Capital Corp.; Tullett Prebon Information, Ltd.						

Euro commercial paper

30 to 270 days	n.q.	
Commercial paper (AA financial)					
90 days	0.62	0.66	0.90	0.22	
Euro commercial paper					
30 day	n.q.	n.q.	-0.02	-0.14	
Two month	n.q.	n.q.	-0.01	-0.09	
Three month	n.q.	n.q.	-0.01	-0.08	
Four month	n.q.	n.q.	0.00	0.00	
Five month	n.q.	n.q.	n.q.	n.q.	
Six month	n.q.	n.q.	n.q.	n.q.	
Libor					
One month	0.52217	0.50665	0.52217	0.18830	
Three month	0.82544	0.81825	0.82544	0.31515	
Six month	1.22900	1.20670	1.22900	0.51590	
One year	1.53294	1.52570	1.53294	0.81640	
Euro Libor					
One month	-0.371	-0.371	-0.105	-0.372	
Three month	-0.320	-0.319	-0.028	-0.322	
Six month	-0.202	-0.201	0.052	-0.202	
One year	-0.072	-0.073	0.157	-0.073	
Euro interbank offered rate (Euribor)					
One month	-0.369	-0.369	-0.094	-0.371	
Three month	-0.299	-0.298	-0.032	-0.299	
Six month	-0.190	-0.189	0.041	-0.191	
One year	-0.046	-0.050	0.161	-0.063	
DTCC GCF Repo Index					
Treasury	0.402	59.450	0.875	0.075	
MBS	0.464	92.110	0.964	0.087	
Open Implied					
Settle	Change	Interest	Rate		
DTCC GCF Repo Index Futures					
Treasury Aug	99.505	unch.	2401	0.495	
Treasury Sep	99.475	-0.005	2018	0.525	
Treasury Oct	99.455	unch.	868	0.545	

	Value Latest	-52-Week - Traded	High	Low
DTCC GCF Repo Index				
Treasury	0.402	59.450	0.875	0.075
MBS	0.464	92.110	0.964	0.087
Open Implied				
Settle	Change	Interest	Rate	
DTCC GCF Repo Index Futures				
Treasury Aug	99.505	unch.	2401	0.495
Treasury Sep	99.475	-0.005	2018	0.525
Treasury Oct	99.455	unch.	868	0.545

	Week Ended Aug 19	Aug 12	-52-Week - High	Low
Federal funds (effective)	0.40	0.40	0.40	0.10
Commercial paper				
Nonfinancial				
1-month	0.37	0.36	0.40	0.10
2-month	0.45	0.42	0.45	0.13
3-month	0.52	0.47	0.53	0.17
Financial				
1-month	0.42	0.44	0.44	0.12
2-month	0.55	0.58	0.58	0.18
3-month	0.70	0.77	0.77	0.24
Discount window primary credit				
	1.00	1.00	1.00	0.75

	Week Ended Aug 19	Aug 12	-52-Week - High	Low
Treasury yields (secondary market)				
1-month	0.27	0.27	0.28	-0.02
3-month	0.29	0.29	0.33	0.00
6-month	0.44	0.43	0.54	0.07
TIPS				

**RCAF Lump Sum Amortization
2016/Q4**

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hour	U.S. ST Hours	
CSX - BLET 2016	2016Q1	2016Q2				323,519,708	2015
NS - BLET second bonus	2016Q1	2016Q2				323,519,708	2015
NS - BLET 2016Q1 PPI	2016Q2	2016Q3				323,519,708	2015
NS - BLET 2016Q2 PPI	2016Q3	2016Q4				323,519,708	2015
Total			\$55,263,016	0.17082			

Should be slightly less than amortized amount.

Fell out None.

Interest Rate

2015/Q1	0.020
2015/Q2	0.020
2015/Q3	0.015
2015/Q4	0.050
2016/Q1	0.140
2016/Q2	0.320
2016/Q3	0.350
2016/Q4	0.310
2017/Q1	
2017/Q2	
2017/Q3	
2017/Q4	

Lump Sum Adjustment for 2016/Q4 → **0.171160**
or
0.171

¹ B&LE BMW, B&LE BRS, GTW BMW, WC BMW, IC&CCP BMW

RCAF Back Pay Amortization
2016/Q4

	Quarter of Payment	Quarter Amortization Began	Amount	Annual Per ST Hour	1 Quarter Per ST Hr.	U.S. ST Hours
CSX - UTU CSRA	2015Q1	2016Q2				323,519,708 2015
DME - all unions 2016	2016Q1	2016Q2				323,519,708 2015
CSX - UTU National	2016Q2	2016Q3				323,519,708 2015
Total			\$21,875,633	0.06761762		
<div style="border: 1px solid black; padding: 5px; display: inline-block;">Should be slightly less than amortized amount.</div>						
Fell out						
CSX - BLET	2015Q4	2015Q4				323,519,708 2015

Interest Rate

2015/Q1	0.020
2015/Q2	0.020
2015/Q3	0.015
2015/Q4	0.050
2016/Q1	0.140
2016/Q2	0.320
2016/Q3	0.350
2016/Q4	0.310
2017/Q1	
2017/Q2	
2017/Q3	
2017/Q4	

Back Pay Adjustment for 2016/Q4	→ 0.06775 or 0.068
---------------------------------	--------------------------

¹ B&LE's TCU, IC&CCP's UTU, & WC's BLET

² SMART-TD covering Engineers and Trainmen on the DM&E North...AAR labels these as DM&E BLET and DM&E UTU

Health and Welfare

	Employees		2016	Total 2015 Avg.	Total 2016
	Receiving				
	Pay 2015	Monthly Contribution 2015 Avg.			
1. All Employees					
a. Group health	173,496	\$1,298.28	\$1,481.05	\$225,246,386.88	\$256,956,250.80
b. Group dental	173,496	50.83	56.97	8,818,801.68	9,884,067.12
c. Early retirement major medical	173,496	109.90	134.70	19,067,210.40	23,369,911.20
d. Group vision	173,496	8.41	8.41	1,459,101.36	1,459,101.36
2. Supplemental Sickness					
a. Signalmen	8,093	30.74	29.48	248,778.82	238,581.64
b. Shopcrafts	25,865	53.18	49.11	1,375,500.70	1,270,230.15
c. MOW	25,948	32.87	32.87	852,910.76	852,910.76
d. Yardmasters	2,026	34.96	34.22	70,828.96	69,329.72
3. Short-Term Disability					
a. Engineers (CSX, KCS, SOO, UP)	13,753	40.00	40.00	550,120.00	550,120.00
4. Monthly Total Premiums				257,689,639.56	294,650,502.75
5. Monthly Employee Contributions To H&W					
a. National BLET (BNSF, CSX, KCS, NS, SOO, UP)	26,829	(\$198.00)	(\$228.89)	(\$5,312,142.00)	(6,140,889.81)
b. National BMW (BNSF, CSX, KCS, NS, SOO, UP)	24,423	(\$198.00)	(\$228.89)	(\$4,835,754.00)	(5,590,180.47)
c. National BRS (BNSF, CSX, KCS, NS, SOO, UP)	7,638	(\$198.00)	(\$228.89)	(\$1,512,324.00)	(1,748,261.82)
d. National IAM (BNSF, CSX, KCS, NS, SOO, UP)	7,133	(\$198.00)	(\$228.89)	(\$1,412,334.00)	(1,632,672.37)
e. National IBBM (BNSF, CSX, KCS, NS, SOO, UP)	1,295	(\$198.00)	(\$228.89)	(\$256,410.00)	(296,412.55)
f. National IBEW (BNSF, CSX, KCS, NS, SOO, UP)	5,826	(\$198.00)	(\$228.89)	(\$1,153,548.00)	(1,333,513.14)
g. National NCFO (BNSF, CSX, KCS, NS, SOO, UP)	2,602	(\$198.00)	(\$228.89)	(\$515,196.00)	(595,571.78)
h. National SMW (BNSF, CSX, KCS, NS, SOO, UP)	1,054	(\$198.00)	(\$228.89)	(\$208,692.00)	(241,250.06)
i. National TCU (BNSF, CSX, KCS, NS, SOO, UP)	5,333	(\$198.00)	(\$228.89)	(\$1,055,934.00)	(1,220,670.37)
j. National TCU-CAR (BNSF, CSX, KCS, NS, SOO, UP)	9,425	(\$198.00)	(\$228.89)	(\$1,866,150.00)	(2,157,288.25)
k. National UTU (BNSF, CSX, KCS, NS, SOO, UP)	41,770	(\$198.00)	(\$228.89)	(\$8,270,460.00)	(9,560,735.30)
l. Yardmasters (BNSF, CSX, KCS, NS, SOO, UP)	1,885	(\$198.00)	(\$228.89)	(\$373,230.00)	(431,457.65)
m. National ATDA (wt. avg. BNSF, CSX, KCS, NS, SOO)	1,875	(\$198.00)	(\$228.89)	(\$371,250.00)	(\$429,168.75)
n. Independent CNGT (wt avg all union categories)	6,883	(\$196.05)	(\$226.48)	(\$1,349,412.15)	(1,558,861.84)
o. Independent SLC (wt avg all DH & DME union categories)	802	(\$181.36)	(\$228.46)	(\$145,450.72)	(183,224.92)
p.					
Total Major Union	144,773			(\$28,638,286.87)	(\$33,120,159.08)
All Other Employee Contributions*				(\$3,646,717.21)	(\$3,646,717.21)
6. Net Employer Monthly Payments				\$225,404,635.48	\$257,883,626.46
7. Ratio Projected Year to Base Year, Based on Net Monthly Payments					1.14409
8. H&W hourly rate for base year 2015				\$6.600	
9. H&W hourly rate for projected quarter					\$7.551

* Non-union employee contributions net of opt-outs. The \$28,638,286.87 in major union contributions, plus \$3,646,717.21 in all other employee contributions, totals to the 12-month average of the total employee contributions reported to the AAR in its WF survey.

NATIONAL RAILWAY LABOR CONFERENCE

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Chairman

JEFFREY F. RODGERS
Vice Chairman

JOANNA L. MOORHEAD
General Counsel

H. GLEN WILLIAMS, Jr.
Director of Economic Research

April 13, 2016

July 1, 2016 Health and Welfare Contributions
Under 2010 Round National Agreements

CIRCULAR NO. 504-41-55 (H&W)

The 2010-round national agreements provide for employee health and welfare cost sharing contributions to be adjusted on July 1, 2016. Effective that date, the new monthly employee contribution will be \$228.89, and will be applicable to all organizations covered by the National Health & Welfare plan and the NRC/UTU plan.

Yours truly,


H. Glen Williams, Jr.

NATIONAL RAILWAY LABOR CONFERENCE

ECONOMIC RESEARCH DEPARTMENT

1901 L STREET, N.W., WASHINGTON, D.C. 20036-3514 ♦ PHONE: (202) 862-7200 FAX: (202) 862-7253

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Director Economic Research
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gwilliams@rrnrlc.org

May 8, 2012

Health and Welfare Contributions Under 2010-Round National Agreements

Circular No. 504-101-30	(H&W)
Circular No. 858-3	(ATDA)
Circular No. 859-4	(BLET)
Circular No. 860-4	(BMWE)
Circular No. 861-3	(BRS)
Circular No. 863-3	(IBB)
Circular No. 864-3	(IBEW)
Circular No. 865-3	(NCFO)
Circular No. 866-3	(SMW)
Circular No. 867-3	(TCU)
Circular No. 868-3	(BRC)
Circular No. 869-4	(UTU, including YARDMASTERS)
Circular No. 843-10-14	(UTU H&W)

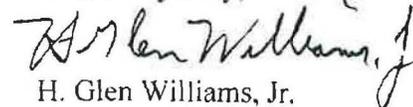
TO MEMBER ROADS:

This refers to previous NRLC Circulars which transmitted copies of the 2010-round national agreements involving the above-listed organizations.

Qualifying employees in each of those organizations are currently making a monthly health and welfare cost-share contribution of \$200.00. That amount is applicable through June 30, 2012.

Effective **July 1, 2012**, the employee monthly cost-share amount will be **\$198.00**. This amount will apply July 1, 2012 through June 30, 2016.

Yours very truly,


H. Glen Williams, Jr.

NATIONAL RAILWAY LABOR CONFERENCE

ECONOMIC RESEARCH DEPARTMENT

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May 8, 2012

Health and Welfare Contributions
Under the January 11, 2012 IAM National Agreement

Circular No. 504-101-31 (H&W)
Circular No. 862-3 (IAM)

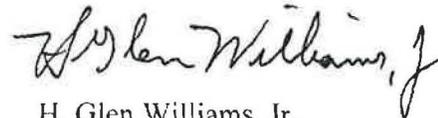
TO MEMBER ROADS:

This refers to NRLC Circular 504-101-29-1 / 848-1-1, in which we advised that NRLC would provide further guidance on proper employee cost-sharing once the employee monthly contribution amounts were set for 2012. Those rates have now been established.

Effective **January 1, 2012**, the employee monthly cost-share amount is **\$200.00**, as provided in Article IV, Part B, Section 1(c) of the January 11, 2012 IAM National Agreement. This amount is applicable January 1, 2012 through June 30, 2012. In the event that qualifying IAM-represented employees have contributed more than the monthly \$200.00 cost-sharing amount in 2012, that additional amount should be credited or refunded to those employees.

Effective **July 1, 2012**, the employee monthly cost-share amount will be **\$198.00**. This amount will apply July 1, 2012 through June 30, 2016.

Yours very truly,



H. Glen Williams, Jr.

NATIONAL RAILWAY LABOR CONFERENCE EMPLOYEE BENEFITS DEPARTMENT

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

David B. Marcus
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(571) 336-7596
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Susan E. Parks, CEBS
Benefits Administrator
(571) 336-7625
Email: sparks@rmrlc.org

November 24, 2015

Mr. Clyde Crimmel
Director Statistical Information
Policy & Communications Department
AAR-5th Floor
50 F Street N.W.
Washington, D.C. 20009

Dear Mr. Crimmel:

The revised employer Payment Rates which are effective January 1, 2016 are as follows:

Railroad Employees National Health & Welfare Plan & National Railway Carriers/United Transportation Union H&W Plan Non-Hospital Road	\$1,481.05
Railroad Employees National Early Retirement Major Medical Benefit Plan Non-Hospital Road	\$ 134.70
Aetna - National Dental Plan	\$ 56.97
Aetna - Supplemental Sickness Plans	
ShopCrafts	\$ 49.11
Signalmen	\$ 29.48
Maintenance of Way	\$ 32.87
Trustmark - Supplemental Sickness Plans Yardmasters	\$ 34.22
EyeMed - National Vision Plan	\$ 8.41

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

Very truly yours,



Susan E. Parks

cc: Glen Williams

**NATIONAL RAILWAY LABOR CONFERENCE
EMPLOYEE BENEFITS DEPARTMENT**

1901 L STREET, N.W., WASHINGTON, D.C. 20036-3514 ~~~ PHONE: (202) 862-7200 FAX: (202) 466-1815

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SUSAN E. PARKS, CEBS
Benefits Administrator
(202) 862-7225
E-mail: sparks@rrnrlc.org

November 19, 2014

Mr. Clyde Crimmel
Director Statistical Information
Policy & Communications Department
AAR-5th Floor
50 F Street N.W.
Washington, D.C. 20009

Dear Mr. Crimmel:

The revised employer Payment Rates which are effective January 1, 2015 are as follows:

Railroad Employees National Health & Welfare Plan & National Railway Carriers/United Transportation Union H&W Plan Non-Hospital Road	\$1,298.28
Railroad Employees National Early Retirement Major Medical Benefit Plan Non-Hospital Road	\$ 109.90
Aetna - National Dental Plan	\$ 50.83
Aetna - Supplemental Sickness Plans	
ShopCrafts	\$ 53.18
Signalmen (no change)	\$ 30.74
Maintenance of Way (no change)	\$ 32.87
Trustmark - Supplemental Sickness Plans Yardmasters	\$ 34.78
EyeMed - National Vision Plan	\$ 8.41

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

Very truly yours,



Susan E. Parks

cc: Glen Williams

Railroad Retirement and Medicare for RCAF

Inputs:

RRB Earnings Distribution Year	2014 ✓	Tier I Maximum Taxable Earnings for 2016	118,500 ✓
Wage Statistics Year	2015 ✓	Tier II Maximum Taxable Earnings for 2016	88,200 ✓
Current Year	2016 ✓	Medicare Maximum Taxable Earnings for 2016	no limit ✓
Employees Receiving Pay*	173,496 ✓	Tier I Employer Tax Rate for 2016	6.20% ✓
* from 2015 wage statistics		Tier II Employer Tax Rate for 2016	13.10% ✓
		Medicare Employer Tax Rate for 2016	1.45% ✓

USA RCAF	Wage Rate	Update Factor	Railroad Retirement Tax	Hourly Rate	
2014	\$38.866				
2015	\$39.887 ✓	1.02627	\$704,695,495	\$8.392 ✓	hourly rate from SUPPL2015.xlsx
1Q/2016	\$40.139 ✓	1.03275	\$707,685,873	\$8.428	Rate = Taxable Rate
2Q/2016	\$39.921 ✓	1.02714	\$705,103,856	\$8.397	
3Q/2016	\$39.731 ✓	1.02226	\$702,853,475	\$8.370	
4Q/2016	\$39.703 ✓	1.02154	\$702,521,839	\$8.366	

Railroad Retirement & Medicare, U.S.

From 2014 Earnings Distribution			1Q/2016 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 Qlty Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$32,319	2.349	4,075	\$33,378	\$8,344	\$8,344	\$8,344	\$8,344	\$34,006,905	\$34,006,905	\$34,006,905	
41,700 - 43,699	\$42,942	1.007	1,747	44,349	11,087	11,087	11,087	11,087	19,370,370	19,370,370	19,370,370	
43,700 - 45,699	\$44,610	0.863	1,497	46,071	11,518	11,518	11,518	11,518	17,245,238	17,245,238	17,245,238	
45,700 - 47,699	\$46,638	0.959	1,664	48,166	12,041	12,041	12,041	12,041	20,034,786	20,034,786	20,034,786	
47,700 - 49,699	\$48,787	1.198	2,078	50,385	12,596	12,596	12,596	12,596	26,181,053	26,181,053	26,181,053	
49,700 - 51,699	\$50,610	1.438	2,495	52,268	13,067	13,067	13,067	13,067	32,600,285	32,600,285	32,600,285	
51,700 - 53,699	\$52,789	2.061	3,576	54,518	13,630	13,630	13,630	13,630	48,735,744	48,735,744	48,735,744	
53,700 - 55,699	\$54,867	2.061	3,576	56,664	14,166	14,166	14,166	14,166	50,654,191	50,654,191	50,654,191	
55,700 - 57,699	\$56,742	2.349	4,075	58,601	14,650	14,650	14,650	14,650	59,705,430	59,705,430	59,705,430	
57,700 - 59,699	\$58,648	4.936	8,564	60,569	15,142	15,142	15,142	15,142	129,674,486	129,674,486	129,674,486	
59,700 - 61,699	\$60,771	4.267	7,403	62,761	15,690	15,690	15,690	15,690	116,156,951	116,156,951	116,156,951	
61,700 - 63,699	\$62,628	3.595	6,237	64,679	16,170	16,170	16,170	16,170	100,854,113	100,854,113	100,854,113	
63,700 - 65,699	\$64,769	3.356	5,823	66,890	16,723	16,723	16,723	16,723	97,367,792	97,367,792	97,367,792	
65,700 - 67,699	\$66,691	3.835	6,654	68,875	17,219	17,219	17,219	17,219	114,566,798	114,566,798	114,566,798	
67,700 - 69,699	\$68,686	2.733	4,742	70,936	17,734	17,734	17,734	17,734	84,088,002	84,088,002	84,088,002	
69,700 - 71,699	\$70,601	3.068	5,323	72,913	18,228	18,228	18,228	18,228	97,026,951	97,026,951	97,026,951	
71,700 - 73,699	\$72,635	2.637	4,575	75,014	18,754	18,754	18,754	18,754	85,799,004	85,799,004	85,799,004	
73,700 - 75,699	\$74,686	3.500	6,072	77,132	19,283	19,283	19,283	19,283	117,093,671	117,093,671	117,093,671	
75,700 - 77,699	\$76,699	3.356	5,823	79,211	19,803	19,803	19,803	19,803	115,302,263	115,302,263	115,302,263	
77,700 - 79,699	\$78,731	2.828	4,906	81,310	20,327	20,327	20,327	20,327	99,735,863	99,735,863	99,735,863	
79,700 - 81,699	\$80,665	2.828	4,906	83,307	20,827	20,827	20,827	20,827	102,185,840	102,185,840	102,185,840	
81,700 - 83,699	\$82,752	2.828	4,906	85,462	21,366	21,366	21,366	21,366	104,829,637	104,829,637	104,829,637	
83,700 - 85,699	\$84,649	2.733	4,742	87,422	21,855	21,855	21,855	21,855	103,630,511	103,630,511	103,630,511	
85,700 - 87,699	\$86,782	3.068	5,323	89,624	22,406	22,406	22,050	22,406	119,264,499	117,369,003	119,264,499	
87,700 - 89,699	\$88,820	2.589	4,492	91,729	22,932	22,932	22,050	22,932	103,007,535	99,044,442	103,007,535	
89,700 - 91,699	\$90,764	2.493	4,325	93,737	23,434	23,434	22,050	23,434	101,358,945	95,371,879	101,358,945	
91,700 - 93,699	\$92,605	2.061	3,576	95,638	23,910	23,910	22,050	23,910	85,494,584	78,845,344	85,494,584	
93,700 - 95,699	\$94,558	1.918	3,328	97,655	24,414	24,414	22,050	24,414	81,240,588	73,374,755	81,240,588	
95,700 - 97,699	\$96,658	2.349	4,075	99,824	24,956	24,956	22,050	24,956	101,706,099	89,863,034	101,706,099	
97,700 - 99,699	\$98,713	2.397	4,159	101,946	25,487	25,487	22,050	25,487	105,990,896	91,699,316	105,990,896	
99,700 - 101,699	\$100,922	1.534	2,661	104,228	26,057	26,057	22,050	26,057	69,348,550	58,684,502	69,348,550	
101,700 - 103,699	\$102,756	1.965	3,409	106,122	26,530	26,530	22,050	26,530	90,447,366	75,172,781	90,447,366	
103,700 - 105,699	\$104,668	1.103	1,914	108,096	27,024	27,024	22,050	27,024	51,714,891	42,196,222	51,714,891	
105,700 - 107,699	\$106,491	1.726	2,995	109,979	27,495	27,495	22,050	27,495	82,334,125	66,029,628	82,334,125	
107,700 - 109,699	\$108,562	1.294	2,245	112,118	28,029	28,029	22,050	28,029	62,927,183	49,503,093	62,927,183	
109,700 - 111,699	\$110,722	1.726	2,995	114,349	28,587	28,587	22,050	28,587	85,605,347	66,029,628	85,605,347	
111,700 - 113,699	\$112,675	0.959	1,664	116,366	29,091	29,091	22,050	29,091	48,403,008	36,687,377	48,403,008	
113,700 - 115,699	\$114,552	0.815	1,414	118,304	29,576	29,576	22,050	29,576	41,820,234	31,178,532	41,820,234	
\$115,700 - over	\$172,509	11.218	19,463	178,159	44,540	29,625	22,050	44,540	576,584,895	429,154,327	866,868,797	
TOTAL	\$86,492	100.000	173,496						3,584,094,632	3,277,049,750	3,874,378,533	
									Employer Tax Rate	6.20%	13.10%	1.45%
									Quarterly Payment	\$222,213,867	\$429,293,517	\$56,178,489
									Total Tier I, Tier II, and Medicare Paid this Quarter			\$707,685,873

Railroad Retirement & Medicare, U.S.

From 2014 Earnings Distribution			2Q/2016 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	\$32,319	2.349	4,075	\$33,196	\$8,299	\$8,299	\$8,299	\$8,299	\$33,822,209	\$33,822,209	\$33,822,209	
41,700 - 43,699	\$42,942	1.007	1,747	44,108	11,027	11,027	11,027	11,027	19,265,167	19,265,167	19,265,167	
43,700 - 45,699	\$44,610	0.863	1,497	45,821	11,455	11,455	11,455	11,455	17,151,577	17,151,577	17,151,577	
45,700 - 47,699	\$46,638	0.959	1,664	47,904	11,976	11,976	11,976	11,976	19,925,974	19,925,974	19,925,974	
47,700 - 49,699	\$48,787	1.198	2,078	50,111	12,528	12,528	12,528	12,528	26,038,860	26,038,860	26,038,860	
49,700 - 51,699	\$50,610	1.438	2,495	51,984	12,996	12,996	12,996	12,996	32,423,229	32,423,229	32,423,229	
51,700 - 53,699	\$52,789	2.061	3,576	54,222	13,555	13,555	13,555	13,555	48,471,054	48,471,054	48,471,054	
53,700 - 55,699	\$54,867	2.061	3,576	56,356	14,089	14,089	14,089	14,089	50,379,082	50,379,082	50,379,082	
55,700 - 57,699	\$56,742	2.349	4,075	58,282	14,571	14,571	14,571	14,571	59,381,163	59,381,163	59,381,163	
57,700 - 59,699	\$58,648	4.936	8,564	60,240	15,060	15,060	15,060	15,060	128,970,207	128,970,207	128,970,207	
59,700 - 61,699	\$60,771	4.267	7,403	62,421	15,605	15,605	15,605	15,605	115,526,088	115,526,088	115,526,088	
61,700 - 63,699	\$62,628	3.595	6,237	64,328	16,082	16,082	16,082	16,082	100,306,362	100,306,362	100,306,362	
63,700 - 65,699	\$64,769	3.356	5,823	66,527	16,632	16,632	16,632	16,632	96,838,975	96,838,975	96,838,975	
65,700 - 67,699	\$66,691	3.835	6,654	68,501	17,125	17,125	17,125	17,125	113,944,571	113,944,571	113,944,571	
67,700 - 69,699	\$68,686	2.733	4,742	70,550	17,638	17,638	17,638	17,638	83,631,310	83,631,310	83,631,310	
69,700 - 71,699	\$70,601	3.068	5,323	72,517	18,129	18,129	18,129	18,129	96,499,986	96,499,986	96,499,986	
71,700 - 73,699	\$72,635	2.637	4,575	74,607	18,652	18,652	18,652	18,652	85,333,019	85,333,019	85,333,019	
73,700 - 75,699	\$74,686	3.500	6,072	76,713	19,178	19,178	19,178	19,178	116,457,720	116,457,720	116,457,720	
75,700 - 77,699	\$76,699	3.356	5,823	78,781	19,695	19,695	19,695	19,695	114,676,042	114,676,042	114,676,042	
77,700 - 79,699	\$78,731	2.828	4,906	80,868	20,217	20,217	20,217	20,217	99,194,185	99,194,185	99,194,185	
79,700 - 81,699	\$80,665	2.828	4,906	82,855	20,714	20,714	20,714	20,714	101,630,856	101,630,856	101,630,856	
81,700 - 83,699	\$82,752	2.828	4,906	84,998	21,250	21,250	21,250	21,250	104,260,294	104,260,294	104,260,294	
83,700 - 85,699	\$84,649	2.733	4,742	86,947	21,737	21,737	21,737	21,737	103,067,681	103,067,681	103,067,681	
85,700 - 87,699	\$86,782	3.068	5,323	89,138	22,284	22,284	22,050	22,284	118,616,758	117,369,003	118,616,758	
87,700 - 89,699	\$88,820	2.589	4,492	91,231	22,808	22,808	22,050	22,808	102,448,089	99,044,442	102,448,089	
89,700 - 91,699	\$90,764	2.493	4,325	93,228	23,307	23,307	22,050	23,307	100,808,452	95,371,879	100,808,452	
91,700 - 93,699	\$92,605	2.061	3,576	95,119	23,780	23,780	22,050	23,780	85,030,252	78,845,344	85,030,252	
93,700 - 95,699	\$94,558	1.918	3,328	97,125	24,281	24,281	22,050	24,281	80,799,360	73,374,755	80,799,360	
95,700 - 97,699	\$96,658	2.349	4,075	99,282	24,820	24,820	22,050	24,820	101,153,721	89,863,034	101,153,721	
97,700 - 99,699	\$98,713	2.397	4,159	101,393	25,348	25,348	22,050	25,348	105,415,246	91,699,316	105,415,246	
99,700 - 101,699	\$100,922	1.534	2,661	103,661	25,915	25,915	22,050	25,915	68,971,909	58,684,502	68,971,909	
101,700 - 103,699	\$102,756	1.965	3,409	105,545	26,386	26,386	22,050	26,386	89,956,135	75,172,781	89,956,135	
103,700 - 105,699	\$104,668	1.103	1,914	107,509	26,877	26,877	22,050	26,877	51,434,021	42,196,222	51,434,021	
105,700 - 107,699	\$106,491	1.726	2,995	109,382	27,345	27,345	22,050	27,345	81,886,958	66,029,628	81,886,958	
107,700 - 109,699	\$108,562	1.294	2,245	111,509	27,877	27,877	22,050	27,877	62,585,417	49,503,093	62,585,417	
109,700 - 111,699	\$110,722	1.726	2,995	113,727	28,432	28,432	22,050	28,432	85,140,413	66,029,628	85,140,413	
111,700 - 113,699	\$112,675	0.959	1,664	115,734	28,933	28,933	22,050	28,933	48,140,125	36,687,377	48,140,125	
113,700 - 115,699	\$114,552	0.815	1,414	117,661	29,415	29,415	22,050	29,415	41,593,103	31,178,532	41,593,103	
\$115,700 - over	\$172,509	11.218	19,463	177,192	44,298	29,625	22,050	44,298	576,584,895	429,154,327	862,160,722	
TOTAL		100.000	173,496						Total Taxable Earnings	3,567,760,465	3,267,399,474	3,853,336,292
									Employer Tax Rate	6.20%	13.10%	1.45%
									Quarterly Payment	\$221,201,149	\$428,029,331	\$55,873,376
									Total Tier I, Tier II, and Medicare Paid this Quarter			\$705,103,856

Railroad Retirement & Medicare, U.S.

From 2014 Earnings Distribution			3Q/2016 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 Qtrly Earnings	Tier I Taxable	Tier II Taxable	Medicare Taxable	Total Taxable Earnings (Taxable x Employees)			
									Tier I	Tier II	Medicare	
\$0 - 41,699	\$32,319	2.349 %	4,075	\$33,038	\$8,260	\$8,260	\$8,260	\$8,260	\$33,661,236	\$33,661,236	\$33,661,236	
41,700 - 43,699	\$42,942	1.007	1,747	43,898	10,974	10,974	10,974	10,974	19,173,476	19,173,476	19,173,476	
43,700 - 45,699	\$44,610	0.863	1,497	45,603	11,401	11,401	11,401	11,401	17,069,946	17,069,946	17,069,946	
45,700 - 47,699	\$46,638	0.959	1,664	47,676	11,919	11,919	11,919	11,919	19,831,139	19,831,139	19,831,139	
47,700 - 49,699	\$48,787	1.198	2,078	49,873	12,468	12,468	12,468	12,468	25,914,931	25,914,931	25,914,931	
49,700 - 51,699	\$50,610	1.438	2,495	51,736	12,934	12,934	12,934	12,934	32,268,914	32,268,914	32,268,914	
51,700 - 53,699	\$52,789	2.061	3,576	53,964	13,491	13,491	13,491	13,491	48,240,361	48,240,361	48,240,361	
53,700 - 55,699	\$54,867	2.061	3,576	56,088	14,022	14,022	14,022	14,022	50,139,307	50,139,307	50,139,307	
55,700 - 57,699	\$56,742	2.349	4,075	58,005	14,501	14,501	14,501	14,501	59,098,544	59,098,544	59,098,544	
57,700 - 59,699	\$58,648	4.936	8,564	59,953	14,988	14,988	14,988	14,988	128,356,387	128,356,387	128,356,387	
59,700 - 61,699	\$60,771	4.267	7,403	62,124	15,531	15,531	15,531	15,531	114,976,253	114,976,253	114,976,253	
61,700 - 63,699	\$62,628	3.595	6,237	64,022	16,005	16,005	16,005	16,005	99,828,964	99,828,964	99,828,964	
63,700 - 65,699	\$64,769	3.356	5,823	66,210	16,553	16,553	16,553	16,553	96,378,080	96,378,080	96,378,080	
65,700 - 67,699	\$66,691	3.835	6,654	68,175	17,044	17,044	17,044	17,044	113,402,263	113,402,263	113,402,263	
67,700 - 69,699	\$68,686	2.733	4,742	70,215	17,554	17,554	17,554	17,554	83,233,275	83,233,275	83,233,275	
69,700 - 71,699	\$70,601	3.068	5,323	72,172	18,043	18,043	18,043	18,043	96,040,704	96,040,704	96,040,704	
71,700 - 73,699	\$72,635	2.637	4,575	74,252	18,563	18,563	18,563	18,563	84,926,885	84,926,885	84,926,885	
73,700 - 75,699	\$74,686	3.500	6,072	76,348	19,087	19,087	19,087	19,087	115,903,452	115,903,452	115,903,452	
75,700 - 77,699	\$76,699	3.356	5,823	78,406	19,602	19,602	19,602	19,602	114,130,253	114,130,253	114,130,253	
77,700 - 79,699	\$78,731	2.828	4,906	80,483	20,121	20,121	20,121	20,121	98,722,080	98,722,080	98,722,080	
79,700 - 81,699	\$80,665	2.828	4,906	82,460	20,615	20,615	20,615	20,615	101,147,154	101,147,154	101,147,154	
81,700 - 83,699	\$82,752	2.828	4,906	84,594	21,148	21,148	21,148	21,148	103,764,077	103,764,077	103,764,077	
83,700 - 85,699	\$84,649	2.733	4,742	86,533	21,633	21,633	21,633	21,633	102,577,141	102,577,141	102,577,141	
85,700 - 87,699	\$86,782	3.068	5,323	88,713	22,178	22,178	22,050	22,178	118,052,214	117,369,003	118,052,214	
87,700 - 89,699	\$88,820	2.589	4,492	90,797	22,699	22,699	22,050	22,699	101,960,497	99,044,442	101,960,497	
89,700 - 91,699	\$90,764	2.493	4,325	92,784	23,196	23,196	22,050	23,196	100,328,664	95,371,879	100,328,664	
91,700 - 93,699	\$92,605	2.061	3,576	94,666	23,667	23,667	22,050	23,667	84,625,559	78,845,344	84,625,559	
93,700 - 95,699	\$94,558	1.918	3,328	96,662	24,166	24,166	22,050	24,166	80,414,804	73,374,755	80,414,804	
95,700 - 97,699	\$96,658	2.349	4,075	98,809	24,702	24,702	22,050	24,702	100,672,290	89,863,034	100,672,290	
97,700 - 99,699	\$98,713	2.397	4,159	100,910	25,227	25,227	22,050	25,227	104,913,532	91,699,316	104,913,532	
99,700 - 101,699	\$100,922	1.534	2,661	103,168	25,792	25,792	22,050	25,792	68,643,644	58,684,502	68,643,644	
101,700 - 103,699	\$102,756	1.965	3,409	105,043	26,261	26,261	22,050	26,261	89,527,997	75,172,781	89,527,997	
103,700 - 105,699	\$104,668	1.103	1,914	106,997	26,749	26,749	22,050	26,749	51,189,226	42,196,222	51,189,226	
105,700 - 107,699	\$106,491	1.726	2,995	108,861	27,215	27,215	22,050	27,215	81,497,225	66,029,628	81,497,225	
107,700 - 109,699	\$108,562	1.294	2,245	110,978	27,745	27,745	22,050	27,745	62,287,548	49,503,093	62,287,548	
109,700 - 111,699	\$110,722	1.726	2,995	113,186	28,297	28,297	22,050	28,297	84,735,196	66,029,628	84,735,196	
111,700 - 113,699	\$112,675	0.959	1,664	115,183	28,796	28,796	22,050	28,796	47,911,007	36,687,377	47,911,007	
113,700 - 115,699	\$114,552	0.815	1,414	117,101	29,275	29,275	22,050	29,275	41,395,145	31,178,532	41,395,145	
\$115,700 - over	\$172,509	11.218	19,463	176,348	44,087	29,625	22,050	44,087	<u>576,584,895</u>	<u>429,154,327</u>	<u>858,057,355</u>	
TOTAL		100.000	173,496						Total Taxable Earnings	3,553,524,265	3,258,988,684	3,834,996,724
									Employer Tax Rate	6.20%	13.10%	1.45%
									Quarterly Payment	\$220,318,504	\$426,927,518	\$55,607,453

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

\$702,853,475

Railroad Retirement & Medicare, U.S.

From 2014 Earnings Distribution			4Q/2016 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	\$32,319	2.349 %	4,075	\$33,015	\$8,254	\$8,254	\$8,254	\$8,254	\$33,637,513	\$33,637,513	\$33,637,513	
41,700 - 43,699	\$42,942	1.007	1,747	43,867	10,967	10,967	10,967	10,967	19,159,964	19,159,964	19,159,964	
43,700 - 45,699	\$44,610	0.863	1,497	45,571	11,393	11,393	11,393	11,393	17,057,916	17,057,916	17,057,916	
45,700 - 47,699	\$46,638	0.959	1,664	47,642	11,911	11,911	11,911	11,911	19,817,163	19,817,163	19,817,163	
47,700 - 49,699	\$48,787	1.198	2,078	49,838	12,459	12,459	12,459	12,459	25,896,668	25,896,668	25,896,668	
49,700 - 51,699	\$50,610	1.438	2,495	51,700	12,925	12,925	12,925	12,925	32,246,173	32,246,173	32,246,173	
51,700 - 53,699	\$52,789	2.061	3,576	53,926	13,481	13,481	13,481	13,481	48,206,364	48,206,364	48,206,364	
53,700 - 55,699	\$54,867	2.061	3,576	56,049	14,012	14,012	14,012	14,012	50,103,972	50,103,972	50,103,972	
55,700 - 57,699	\$56,742	2.349	4,075	57,964	14,491	14,491	14,491	14,491	59,056,895	59,056,895	59,056,895	
57,700 - 59,699	\$58,648	4.936	8,564	59,911	14,978	14,978	14,978	14,978	128,265,929	128,265,929	128,265,929	
59,700 - 61,699	\$60,771	4.267	7,403	62,080	15,520	15,520	15,520	15,520	114,895,225	114,895,225	114,895,225	
61,700 - 63,699	\$62,628	3.595	6,237	63,977	15,994	15,994	15,994	15,994	99,758,610	99,758,610	99,758,610	
63,700 - 65,699	\$64,769	3.356	5,823	66,164	16,541	16,541	16,541	16,541	96,310,158	96,310,158	96,310,158	
65,700 - 67,699	\$66,691	3.835	6,654	68,127	17,032	17,032	17,032	17,032	113,322,344	113,322,344	113,322,344	
67,700 - 69,699	\$68,686	2.733	4,742	70,165	17,541	17,541	17,541	17,541	83,174,617	83,174,617	83,174,617	
69,700 - 71,699	\$70,601	3.068	5,323	72,121	18,030	18,030	18,030	18,030	95,973,020	95,973,020	95,973,020	
71,700 - 73,699	\$72,635	2.637	4,575	74,199	18,550	18,550	18,550	18,550	84,867,034	84,867,034	84,867,034	
73,700 - 75,699	\$74,686	3.500	6,072	76,294	19,074	19,074	19,074	19,074	115,821,770	115,821,770	115,821,770	
75,700 - 77,699	\$76,699	3.356	5,823	78,351	19,588	19,588	19,588	19,588	114,049,821	114,049,821	114,049,821	
77,700 - 79,699	\$78,731	2.828	4,906	80,427	20,107	20,107	20,107	20,107	98,652,507	98,652,507	98,652,507	
79,700 - 81,699	\$80,665	2.828	4,906	82,402	20,601	20,601	20,601	20,601	101,075,872	101,075,872	101,075,872	
81,700 - 83,699	\$82,752	2.828	4,906	84,534	21,134	21,134	21,134	21,134	103,690,951	103,690,951	103,690,951	
83,700 - 85,699	\$84,649	2.733	4,742	86,472	21,618	21,618	21,618	21,618	102,504,850	102,504,850	102,504,850	
85,700 - 87,699	\$86,782	3.068	5,323	88,651	22,163	22,163	22,050	22,163	117,969,018	117,369,003	117,969,018	
87,700 - 89,699	\$88,820	2.589	4,492	90,733	22,683	22,683	22,050	22,683	101,888,642	99,044,442	101,888,642	
89,700 - 91,699	\$90,764	2.493	4,325	92,719	23,180	23,180	22,050	23,180	100,257,959	95,371,879	100,257,959	
91,700 - 93,699	\$92,605	2.061	3,576	94,599	23,650	23,650	22,050	23,650	84,565,920	78,845,344	84,565,920	
93,700 - 95,699	\$94,558	1.918	3,328	96,594	24,149	24,149	22,050	24,149	80,358,132	73,374,755	80,358,132	
95,700 - 97,699	\$96,658	2.349	4,075	98,740	24,685	24,685	22,050	24,685	100,601,342	89,863,034	100,601,342	
97,700 - 99,699	\$98,713	2.397	4,159	100,839	25,210	25,210	22,050	25,210	104,839,596	91,699,316	104,839,596	
99,700 - 101,699	\$100,922	1.534	2,661	103,095	25,774	25,774	22,050	25,774	68,595,269	58,684,502	68,595,269	
101,700 - 103,699	\$102,756	1.965	3,409	104,969	26,242	26,242	22,050	26,242	89,464,903	75,172,781	89,464,903	
103,700 - 105,699	\$104,668	1.103	1,914	106,922	26,731	26,731	22,050	26,731	51,153,151	42,196,222	51,153,151	
105,700 - 107,699	\$106,491	1.726	2,995	108,784	27,196	27,196	22,050	27,196	81,439,791	66,029,628	81,439,791	
107,700 - 109,699	\$108,562	1.294	2,245	110,900	27,725	27,725	22,050	27,725	62,243,652	49,503,093	62,243,652	
109,700 - 111,699	\$110,722	1.726	2,995	113,106	28,277	28,277	22,050	28,277	84,675,480	66,029,628	84,675,480	
111,700 - 113,699	\$112,675	0.959	1,664	115,102	28,775	28,775	22,050	28,775	47,877,242	36,687,377	47,877,242	
113,700 - 115,699	\$114,552	0.815	1,414	117,019	29,255	29,255	22,050	29,255	41,365,972	31,178,532	41,365,972	
\$115,700 - over	\$172,509	11.218	19,463	176,224	44,056	29,625	22,050	44,056	576,584,895	429,154,327	857,452,648	
TOTAL		100.000	173,496						Total Taxable Earnings	3,551,426,298	3,257,749,199	3,832,294,051
									Employer Tax Rate	6.20%	13.10%	1.45%
									Quarterly Payment	\$220,188,431	\$426,765,145	\$55,568,264

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

\$702,521,839

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
			\$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	0.68%	\$17,280	\$39.016		1.122698	\$16,305.78	\$0.059
			\$36.269	(2012)			
2013 Avg.	0.67%	\$16,860	\$36.760		1.013538	\$15,578.13	\$0.057
3Q/14 reb.	0.68%	\$17,280	\$38.308		1.056219	\$15,976.08	\$0.059
4Q/14	0.68%	\$17,280	\$38.319		1.056522	\$15,976.25	\$0.059
1Q/15	2.31%	\$17,460	\$39.385		1.085914	\$16,152.67	\$0.204
2Q/15	2.31%	\$17,460	\$39.595		1.091704	\$16,155.78	\$0.204
3Q/15	2.31%	\$17,460	\$39.581		1.091318	\$16,155.57	\$0.204
			\$36.760	(2013)			
2014 Avg.	0.68%	\$17,280	\$38.866		1.057291	\$16,395.26	\$0.059
3Q/15 reb.	2.31%	\$17,460	\$40.503		1.101823	\$16,583.82	\$0.203
4Q/15	2.31%	\$17,460	\$40.590		1.104189	\$16,585.04	\$0.203
1Q/16	2.73%	\$17,460	\$40.888		1.112296	\$16,589.15	\$0.240
2Q/16	2.73%	\$17,460	\$40.731		1.108025	\$16,586.99	\$0.240
3Q/16	2.73%	\$17,460	\$40.545		1.102965	\$16,584.41	\$0.240
			\$38.866	(2014)			
2015 Avg.	2.31%	\$17,460	\$39.887		1.026257	\$16,460.37	\$0.208
3Q/16 reb.	2.73%	\$17,460	\$39.731		1.022244	\$16,458.00	\$0.246
4Q/16	2.73%	\$17,460	\$39.703		1.021523	\$16,457.57	\$0.246
1Q/17					0.000000		\$0.000
2Q/17					0.000000		\$0.000
3Q/17					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-2014 RRB File

The MEANS Procedure

Q4

Variable	N	Sum	Mean
ANUAL_US	2741	45117871.70	16460.37
QTRLY_US	2741	45110206.20	16457.57

The SA System
Factors and Caps 2015 and 2016Q4

14:27 Monday, August 2, 2016 2

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2741	2812.97	1.0262570
FactorQ	2741	2799.99	1.0215230
Capa	2741	47857860.00	17460.00
Capq	2741	47857860.00	17460.00

TOTAL GROSS EARNINGS AND AVERAGE GROSS EARNINGS 2016Q3 - 2014 RRB File

The MEANS Procedure

Variable	N	Sum	Mean
ANUAL_US	2741	45117871.70	16460.37
QTRLY_US	2741	45111380.82	16458.00

The SA system
Factors and Caps 2015 and Restated 2016Q3

15:51 Monday, August 2 2016 2

The MEANS Procedure

Variable	N	Sum	Mean
FactorA	2741	2812.97	1.0262570
FactorQ	2741	2801.97	1.0222440
Capa	2741	47857860.00	17460.00
Capq	2741	47857860.00	17460.00

Spot Prices

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\$/gal



— New York Harbor Ultra-Low Sulfur No 2 Diesel Spot Price — Los Angeles, CA Ultra-Low Sulfur CARB Diesel Spot Price
— U.S. Gulf Coast Ultra-Low Sulfur No 2 Diesel Spot Price

Source: U.S. Energy Information Administration



PETROLEUM & OTHER LIQUIDS

OVERVIEW

DATA ▾

ANALYSIS & PROJECTIONS ▾

GLOSSARY ▾

FAQS ▾

Spot Prices

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

Period: ▾

[Download Series History](#) [Definitions, Sources & Notes](#)

Product by Area	Graph Chart	07/22/16	07/29/16	08/05/16	08/12/16	08/19/16	08/26/16	View History
		Crude Oil						
WTI - Cushing, Oklahoma	<input type="checkbox"/>	44.44	41.83	40.82	43.11	47.16	47.05	1986-2016
Brent - Europe	<input type="checkbox"/>	45.22	42.55	40.88	43.63	48.60	48.65	1987-2016
Conventional Gasoline								
New York Harbor, Regular	<input type="checkbox"/>	1.334	1.320	1.331	1.325	1.441	1.424	1986-2016
U.S. Gulf Coast, Regular	<input type="checkbox"/>	1.342	1.328	1.348	1.356	1.445	1.532	1986-2016
RBOB Regular Gasoline								
Los Angeles	<input type="checkbox"/>	1.386	1.248	1.228	1.265	1.458	1.520	2003-2016
No. 2 Heating Oil								
New York Harbor	<input type="checkbox"/>	1.260	1.195	1.180	1.241	1.421	1.425	1986-2016
Ultra-Low-Sulfur No. 2 Diesel Fuel								
New York Harbor	<input type="checkbox"/>	1.351	1.272	1.269	1.337	1.477	1.483	2006-2016
U.S. Gulf Coast	<input type="checkbox"/>	1.322	1.251	1.237	1.311	1.456	1.476	2006-2016
Los Angeles	<input type="checkbox"/>	1.379	1.307	1.259	1.318	1.461	1.510	1996-2016
Kerosene-Type Jet Fuel								
U.S. Gulf Coast	<input type="checkbox"/>	1.249	1.167	1.158	1.226	1.359	1.393	1990-2016
Propane								
Mont Belvieu, Texas	<input type="checkbox"/>	0.478	0.441	0.430	0.434	0.454	0.468	1992-2016

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

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

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

U.S.

Summary by Composition Category

	MS-2015		Prev. Idx	2016Q3		Calculation		Relative of Change
	MS Amount	Weight		Cur Idx	Prev. Idx	Cur Idx		
Forest Products	917,714,420	0.1138	296.81	298.15	33.78	33.93		
Metal Products	4,919,531,031	0.6102	169.87	171.74	103.65	104.80		
Misc. Products	2,224,493,596	0.2759	324.74	337.76	89.60	93.19		
Total	8,061,739,047	0.9999	227.03	231.92			1.0215	
Total Linked			226.79	231.67				
'77 = 100 Link Fact.=	1.423		322.72	329.67				
'80 = 100 Link Fact.=	1.061		240.62	245.80				

As info only	Change
Forest Products	0.45%
Metal Products	1.10%
Misc. Products	<u>4.01%</u>
Total ('80=100)	2.15%
Rounded 80 Indices	2.2%
Rounded 77 Indices	2.2%

RCAF (Forecast)

	1980	June 3Q/16	Sept. 4Q/16	Dec. 1Q/17	Mar. 2Q/17	June 3Q/17
RATE						
RR-OWNED TIME	31.00	64.00	64.00	--	--	--
RR-OWNED MILEAGE	4.69	6.70	6.70	--	--	--
PRIVATELY-OWNED CARS	25.47	51.47	55.07	--	--	--
AUTORACKS	47.00	82.48	84.26	--	--	--
INDEX						
RR-OWNED TIME	100.0	206.5	206.5	--	--	--
RR-OWNED MILEAGE	100.0	142.9	142.9	--	--	--
PRIVATELY-OWNED CARS	100.0	202.1	216.2	--	--	--
AUTORACKS	100.0	175.5	179.3	--	--	--
CAR HIRE INDEX (old wts) 2014	100.0	198.5	--	--	--	--
CAR HIRE INDEX (new wts) 2015	100.0	198.0	209.1	--	--	--
CAR HIRE INDEX (LINKED)	100.0	198.0	209.1	--	--	--

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

	2016 (first day of month)						2017 (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)	8,221	8,230	8,223											
Rate (in cents)														
Superstructures #3 - Auto Rack	59.0	59.0	59.0											
All other #1 - Time	64.0	64.0	64.0											
All other #2 - Mileage	6.7	6.7	6.7											
Private Equipment														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	55,135	55,284	55,495											
Covered Hoppers	384,653	386,864	388,061											
Tank Cars	401,942	402,781	403,243											
Others	289,832	289,264	289,515											
Rate (in cents)														
Superstructures #1 - Time	83.0	83.0	83.0											
Superstructures #2 - Mileage	1.6	1.6	1.6											
Superstructures #3 - Auto Rack	87.0	87.0	88.0											
Covered Hoppers #2 - Mileage	45.2	45.3	45.3											
Tank Cars #2 - Mileage	80.4	80.6	89.7											
Others #1 -Time	82.0	82.0	83.0											
Others #2 - Mileage	7.8	7.9	8.0											
AVERAGE RATES														
Private Superstructures	21.11	21.11	21.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Others	26.00	26.10	26.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Total	51.61	51.76	55.07	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Autoracks	83.37	83.37	84.26	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

WEIGHTS	"Old Wts"	"New Wts"
	2014	2015
For RCAF & RCR		
RR-owned Time	0.156	0.124
RR-owned Mileage	0.060	0.062
Privately-owned Cars	0.758	0.776
Autoracks	0.026	0.038
----- Check sum	1.000	1.000

Weights for Equipment Rents (not used in Car Hire calculation)		
	2014	2015
Car Hire - U.S.	0.565	0.582
Lease Rentals - U.S.	0.435	0.418
----- 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 09/2016

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	8,223	119	0.079	59
Railroad	Number of Zero-Rated Vehicular Flats	105	.	.	.
Railroad	All Other Cars	444,218	64	0.067	.
Railroad	Number of Zero-Rated Other Cars	18,588	.	.	.
Railroad	Total Railroad Equipment	471,134	.	.	.
	
Private	Vehicular Flats	55,495	83	0.016	88
Private	Number of Zero-Rated Vehicular Flats	107	.	.	.
Private	Covered Hoppers	388,061	0	0.453	.
Private	Number of Zero-Rated Covered Hoppers	12,156	.	.	.
Private	Tanks	403,243	0	0.897	.
Private	Number of Zero-Rated Tanks	8,805	.	.	.
Private	All Other Cars	289,515	83	0.080	.
Private	Number of Zero-Rated Other Cars	24,745	.	.	.
Private	Total Private Equipment	1,182,127	.	.	.

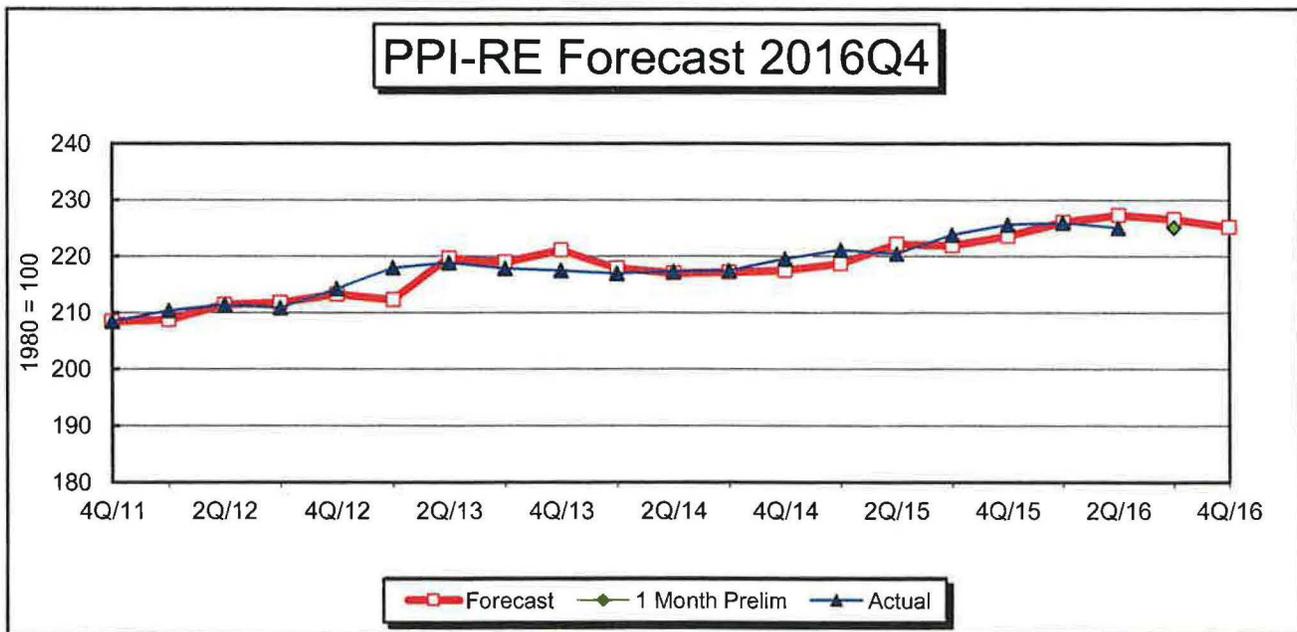
Notes
This report excludes these car types: D (Locomotives), M (MoW, EOTs, etc.), U (Containers), Z (Trailers).
All TTX equipment (including ABOX, RBOX, GONX) is contained in the Private section of report.
Equipment can be zero rated due to owners supplying incorrect or insufficient information to the 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
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	217.3	
3Q/14	217.1	217.4	
4Q/14	217.4	219.5	
1Q/15	218.6	221.1	
2Q/15	222.1	220.4	
3Q/15	221.8	223.8	
4Q/15	223.5	225.6	
1Q/16	226.0	225.9	
2Q/16	227.2	225.0	
3Q/16	226.5		225.1
4Q/16	225.1		

1980 Base

	PPI-RE Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2016Q4						
Low	199.6	220.8	-2.1%			
Midpoint	203.5	225.1	-0.2%	0.0%	0.0%	-0.6%
High	207.4	229.4	1.7%			



Forecast Report for PPIRE

Description: PPIRE

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 1.34 and for Box-Jenkins was 0.88. The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details

Expert selection

Box-Jenkins
ARIMA(0, 1, 0)

Within-Sample Statistics

Sample size	72	No. parameters	0
Mean	194.96	Std. deviation	6.22
R-square	0.97	Adj. R-square	0.97
Durbin-Watson	2.44	Ljung-Box(18)	22.0 P=0.77
Forecast error	0.99	BIC	0.99
MAPE	0.34	SMAPE	0.35
RMSE	0.99	MAD	0.68
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2010-Aug	184.5
2010-Sep	184.5
2010-Oct	184.2
2010-Nov	184.2
2010-Dec	184.2
2011-Jan	184.9
2011-Feb	185.1
2011-Mar	187
2011-Apr	186.6
2011-May	186.7
2011-Jun	186.8
2011-Jul	187.3
2011-Aug	187.4
2011-Sep	187.5
2011-Oct	187.5
2011-Nov	187.7
2011-Dec	189.9
2012-Jan	190.1
2012-Feb	190.1
2012-Mar	190.6
2012-Apr	191.8
2012-May	191.6
2012-Jun	191.5
2012-Jul	192
2012-Aug	190.4

2012-Sep	190.9
2012-Oct	194.9
2012-Nov	193.9
2012-Dec	194.1
2013-Jan	196
2013-Feb	195.2
2013-Mar	195.8
2013-Apr	195.2
2013-May	198.1
2013-Jun	196.3
2013-Jul	195.4
2013-Aug	194.5
2013-Sep	194.6
2013-Oct	195.1
2013-Nov	195.2
2013-Dec	196.9
2014-Jan	196
2014-Feb	197.4
2014-Mar	196.8
2014-Apr	196.2
2014-May	196.7
2014-Jun	196.8
2014-Jul	197.8
2014-Aug	197.9
2014-Sep	198.3
2014-Oct	199.3
2014-Nov	199.9
2014-Dec	199.5
2015-Jan	200.8
2015-Feb	200.5
2015-Mar	199.5
2015-Apr	200.5
2015-May	200
2015-Jun	201.4
2015-Jul	201.6
2015-Aug	202.8
2015-Sep	202.8
2015-Oct	204.4
2015-Nov	203.9
2015-Dec	204.5
2016-Jan	204 ✓
2016-Feb	204.2 ✓
2016-Mar	203.3 ✓
2016-Apr	203.3 ✓
2016-May	203.5 ✓
2016-Jun	203.5 ✓
2016-Jul	203.5 ✓

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2016-Aug	201.539	203.5	205.461
2016-Sep	200.727	203.5	206.273
2016-Oct	200.104	203.5	206.896
2016-Nov	199.578	203.5	207.422
2016-Dec	199.116	203.5	207.884
2017-Jan	198.697	203.5	208.303
2017-Feb	198.312	203.5	208.688
2017-Mar	197.954	203.5	209.046
2017-Apr	197.618	203.5	209.382
2017-May	197.299	203.5	209.701
2017-Jun	196.997	203.5	210.003
2017-Jul	196.708	203.5	210.292

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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
2015	200.8	200.5	199.5	200.5	200.0	201.4	201.6	202.8	202.8	204.4	203.9	204.5
2016	204.0	204.2	203.3	203.3(P)	203.5(P)	203.5(P)	203.5(P)					

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

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Calculation of Interest Rate Index for RCAF's All-Inclusive Index

(\$000)

Schedule 210		2015
Line	Item	Col. (b)
42	Total Fixed Charges	\$934,867
44	Contingent interest on funded debt	7,604
22	Less: Release of Premiums on funded debt	5,878
Total Interest		\$936,593

Schedule 200		(close of year)	(beg. of year)
Line	Item	Col. (b)	Col. (c)
30	Current Liabilities, Loans and Notes Payable	\$200,000	\$250,059
39	Equip. Obs & Other LT Debt due Within One Yr	460,746	406,413
41	Funded Debt Unmatured	2,451,755	3,109,858
42	Equipment Obligations	1,711,768	939,141
43	Capitalized Lease Obligations	1,697,557	2,126,359
44	Debt in Default	0	0
45	Accounts Payable: Affiliated Companies	14,342,464	11,668,353
46	Unamortized Debt Premium	78	24,532
Total Debt		\$20,864,368	\$18,524,715

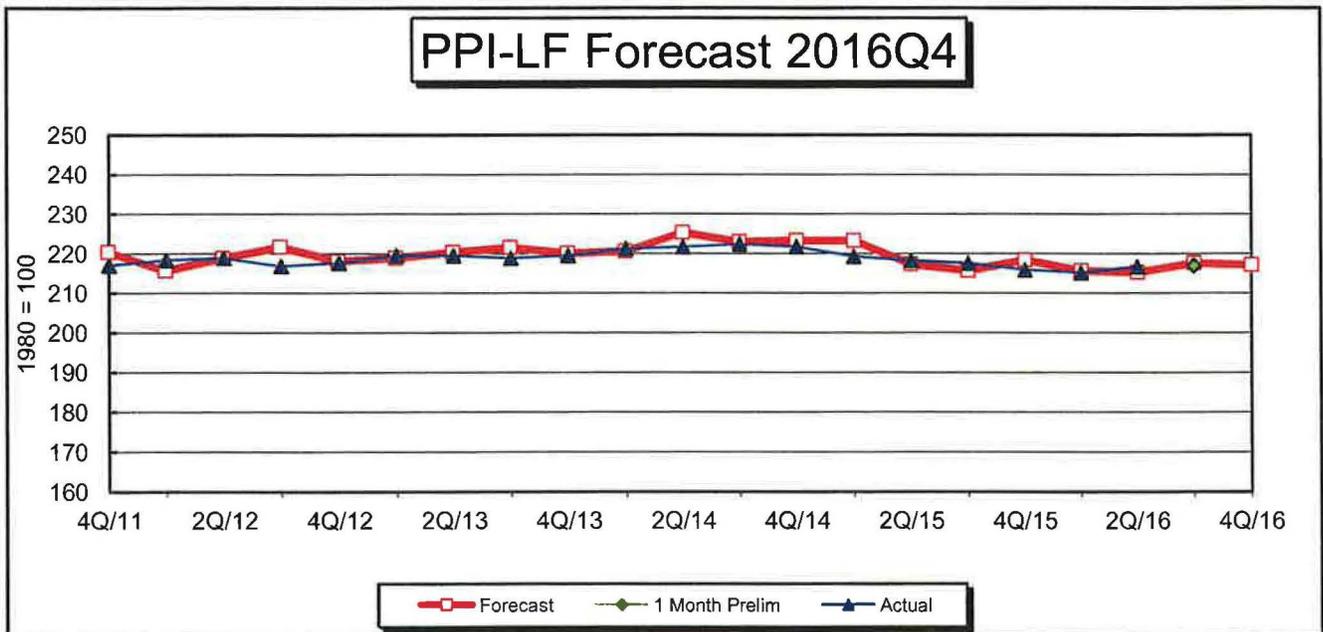
Total Interest for 2015	\$936,593
Average Debt for 2015	\$19,694,542
Embedded Interest Rate for 2015	4.76%
Embedded Interest Rate for 1980	7.85%
Interest Rate Index (1980 = 100)	60.6

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

	Forecast	Actual	1 Month Prelim
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	221.2	
2Q/14	225.2	221.6	
3Q/14	222.9	222.3	
4Q/14	223.2	221.7	
1Q/15	223.1	219.2	
2Q/15	217.2	218.2	
3Q/15	215.6	217.5	
4Q/15	218.2	215.8	
1Q/16	215.5	215.1	
2Q/16	215.1	216.6	
3Q/16	217.4		216.9
4Q/16	216.9		

1980 Base

	PPI-LF Forecast		Percent Change			
	(82=100)	(80=100)	Yr Ago Actual	Latest Month Actual	2nd Prev Qtr Actual	Previous Forecast
2016Q4						
Low	190.9	214.0	-0.8%			
Midpoint	193.5	216.9	0.5%	0.0%	0.1%	-0.2%
High	196.1	219.8	1.9%			



Forecast Report for PPILF

Description: PPILF

Expert Analysis

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

The cumulative MAD for Exponential smoothing was 2.18 and for Box-Jenkins was 1.06. The rolling out-of-sample test used a maximum horizon of 12 and generated 78 forecasts for each method.

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

Model Details

Expert selection

Box-Jenkins
ARIMA(1, 0, 0)

Term	Coefficient	Std. Error	t-Statistic	Significance
a[1]	0.9945	0.006139	162	1
_CONST	1.072			

Within-Sample Statistics

Sample size	72	No. parameters	1
Mean	193.98	Std. deviation	3.25
R-square	0.96	Adj. R-square	0.96
Durbin-Watson	0.7	Ljung-Box(18)	59.2 P=1.00
Forecast error	0.68	BIC	0.7
MAPE	0.26	SMAPE	0.26
RMSE	0.68	MAD	0.5
MAD/Mean Ratio	0		

Historic Data

Date	Historic
2010-Aug	183.1
2010-Sep	183.5
2010-Oct	184.6
2010-Nov	185.4
2010-Dec	186.3
2011-Jan	188.6
2011-Feb	190.2
2011-Mar	191.2
2011-Apr	193
2011-May	193.7
2011-Jun	193.9
2011-Jul	194.6
2011-Aug	194.5
2011-Sep	194.6
2011-Oct	193.9
2011-Nov	193.2
2011-Dec	192.7
2012-Jan	193.8
2012-Feb	194.7
2012-Mar	195.7
2012-Apr	195.8
2012-May	195.4
2012-Jun	193.7
2012-Jul	193.3
2012-Aug	193.3
2012-Sep	193.7
2012-Oct	193.9

2012-Nov	194
2012-Dec	194.2
2013-Jan	195.3
2013-Feb	196.1
2013-Mar	196.1
2013-Apr	195.9
2013-May	195.5
2013-Jun	195.4
2013-Jul	195.2
2013-Aug	195.3
2013-Sep	195.1
2013-Oct	195.4
2013-Nov	195.5
2013-Dec	195.9
2014-Jan	197.2
2014-Feb	197.6
2014-Mar	197.3
2014-Apr	197.7
2014-May	197.6
2014-Jun	197.7
2014-Jul	198.2
2014-Aug	198.4
2014-Sep	198.3
2014-Oct	198.2
2014-Nov	197.4
2014-Dec	196.7
2015-Jan	196
2015-Feb	195.4
2015-Mar	195
2015-Apr	194.8
2015-May	194.9
2015-Jun	195.2
2015-Jul	194.9
2015-Aug	193.9
2015-Sep	193.1
2015-Oct	192.9
2015-Nov	192.3
2015-Dec	191.9
2016-Jan	191.9
2016-Feb	191.8
2016-Mar	192.1
2016-Apr	192.6
2016-May	193.4
2016-Jun	193.5
2016-Jul	193.5

Forecast Data

Date	2.5 Lower	Forecast	97.5 Upper
2016-Aug	192.17	193.503	194.835
2016-Sep	191.626	193.505	195.384
2016-Oct	191.213	193.508	195.803
2016-Nov	190.868	193.511	196.153
2016-Dec	190.566	193.513	196.46
2017-Jan	190.297	193.516	196.735
2017-Feb	190.051	193.518	196.986
2017-Mar	189.824	193.521	197.218
2017-Apr	189.613	193.523	197.434
2017-May	189.415	193.526	197.637
2017-Jun	189.229	193.528	197.828
2017-Jul	189.052	193.531	198.01

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Producer Price Index-Commodities

Series Id: WPU03T15M05

Not Seasonally Adjusted

Group: Industrial Commodities less fuels

Item: Industrial commodities less fuels

Base Date: 198200

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	196.0	195.4	195.0	194.8	194.9	195.2	194.9	193.9	193.1	192.9	192.3	191.9
2016	191.9	191.8	192.1	192.6(P)	193.4(P)	193.5(P)	193.5(P)					

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

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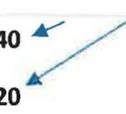
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Forecast Error Calculation

	2014 Weight	Second Quarter 2016		Difference		Notes			
		2016Q2 Forecast	2016Q2 Actual	Pt.	Pct.				
Labor	31.7%	416.4	416.4	0.0	0%	* actual=forecast			
Fuel	20.9%	148.7	157.8	9.1	6%	from 1st month of quarter			
M&S	5.2%	246.9	246.9	0.0	0%	* actual=forecast			
Equip Rents	5.4%	215.1	216.5	1.4	1%	from Equipment Rents below			
Depreciation	12.6%	227.2	225.0	-2.2	-1%	PPI-RE <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>203.30</td><td>203.50</td><td>203.50</td></tr></table> 0.9040	203.30	203.50	203.50
203.30	203.50	203.50							
Interest	1.5%	57.5	57.5	0.0	0%	* actual=forecast			
Other	22.7%	215.1	216.6	1.5	1%	PPI-LF <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>192.60</td><td>193.40</td><td>193.50</td></tr></table> 0.8920	192.60	193.40	193.50
192.60	193.40	193.50							
Weighted Avg	100.0%								
1980 = 100		265.8	267.9			calculated			
1980 = 100 (linked)		253.7	255.0			calculated			
4Q12r = 100	2.976	85.2	85.7			calculated			
4Q07 = 100	2.459	103.2	103.7			calculated			
4Q02 = 100	1.921	132.1	132.7			calculated			
4Q97 = 100	1.732	146.5	147.2			calculated			
4Q92 = 100	1.569	161.7	162.5			calculated			
Forecast Error		0.5				calculated 0.005 = RCAF adj.			
Prior Quarter									
1980 = 100		275.0	262.8 **						
1980 = 100 (linked)		262.5	250.1						
4Q12r = 100		88.2	84.0			calculated			
4Q07 = 100		106.8	101.7			calculated			
4Q02 = 100		136.6	130.2			calculated			
4Q97 = 100		151.6	144.4			calculated			
4Q92 = 100		167.3	159.4			calculated			
Equipment Rents									
Car Hire	56.5%	196.9	197.9			from Equipment Rents/CHARM			
Lease Rentals	43.5%	215.1	216.6			(equals PPI-LF from above)			
Weighted Average		204.8	206.0			calculated			
Linked		215.1	216.5			calculated			
Prior Quarter									
Weighted Average		204.0	204.8 **						
Linked		214.3	215.2						
Sum of Weights	ok					** if fourth quarter, weighted avg for prior needs to use new weights, linked is ok			
Sum of ER Wt.	ok								

Factors to change from 1982=100 to 1980 = 100



All-Inclusive Index (Actual)

	14 Wts	3Q/15 13 Wts	3Q/15 14 Wts	% Chg.	4Q/15 14 Wts	% Chg.	1Q/16 14 Wts	% Chg.	2Q/16 14 Wts	% Chg.	3Q/16 14 Wts	% Chg.
Labor	31.7%	404.3	404.3	0.0%	403.6	-0.2%	417.7	3.5%	416.4	-0.3%		NA
Fuel	20.9%	220.1	220.1	0.0%	198.5	-9.8%	132.7	-33.1%	157.8	18.9%		NA
M&S	5.2%	258.9	258.9	0.0%	264.8	2.3%	246.9	-6.8%	246.9	0.0%		NA
Equipment Rents	5.4%	214.2	214.2	0.0%	214.3	0.0%	215.2	0.4%	216.5	0.6%	0.0	NA
Depreciation	12.6%	223.8	223.8	0.0%	225.6	0.8%	225.9	0.1%	225.0	-0.4%		NA
Interest	1.5%	70.6	70.6	0.0%	57.5	-18.6%	57.5	0.0%	57.5	0.0%	57.5	0.0%
Other	22.7%	217.5	217.5	0.0%	215.8	-0.8%	215.1	-0.3%	216.6	0.7%		NA
	<u>1.0000</u>											
Weighted Avg.		276.9	277.8	0.3%	273.0	-1.7%	262.8	-3.7%	267.9	1.9%	0.9	NA
Linked		264.4			259.8	-1.7%	250.1	-3.7%	255.0	2.0%	0.9	NA
10/1/80	1.027	257.4			253.0	-1.7%	243.5	-3.8%	248.3	2.0%	0.9	NA
10/1/82	1.209	218.7			214.9	-1.7%	206.9	-3.7%	210.9	1.9%	0.7	NA
4Q/87	1.322	200.0			196.5	-1.8%	189.2	-3.7%	192.9	2.0%	0.7	NA
4Q/92	1.569	168.5			165.6	-1.7%	159.4	-3.7%	162.5	1.9%	0.6	NA
4Q/97	1.732	152.7			150.0	-1.8%	144.4	-3.7%	147.2	1.9%	0.5	NA
4Q/02	1.921	137.6			135.2	-1.7%	130.2	-3.7%	132.7	1.9%	0.5	NA
4Q/07	2.459	107.5			105.7	-1.7%	101.7	-3.8%	103.7	2.0%	0.4	NA
4Q/12	2.976	88.8			87.3	-1.7%	84.0	-3.8%	85.7	2.0%	0.3	NA

Equipment Rents

Car Hire	56.5%	193.3	193.3	0.0%	194.8	0.8%	196.8	1.0%	197.9	0.6%		NA
Lease Rentals	43.5%	217.5	217.5	0.0%	215.8	-0.8%	215.1	-0.3%	216.6	0.7%	0.0	NA
	<u>1.0000</u>											
ER Weighted Avg		204.7	203.8	-0.4%	203.9	0.0%	204.8	0.4%	206.0	0.6%	0.0	NA
ER Linked		214.2			214.3	0.0%	215.2	0.4%	216.5	0.6%	0.0	NA

Impact/Check of weight change	13 Wts	14 Wts
Labor	127.759	128.163
Fuel	48.642	46.001
Material & Supplies	12.686	13.463
Equipment Rents	11.567	11.567
Depreciation	26.856	28.199
Interest	1.341	1.059
Other	48.068	49.373
Weighted Avg.	276.919	277.824
ER Weighted Avg.	204.7224	203.827

As info only

RCAF Fuel (Actual All-Inclusive Index)

April 2016

Monthly Report

	April 2016 Price (cents) (1)	1/1/81 Price (cents) (2)	1/91 New Method Linking Factors (3)	April 2016 Index 1/1/81=100 (4)	Linking Factor 1980=100 (5)	April 2016 1980=100 Current Index (6)
U.S.	129.17	89.34	99.415	143.74	1.096	157.54
				(4) = (1) / (2) x (3)		(6) = (4) x (5)

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

	April 2016 1980=100 Current Index	Adjustment Factor	April 2016 1980=100 Linked Index
U.S.	157.54	1.00192	157.84 ←

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

RCAF (Actual)

	1980	Aug 3Q/15	Nov 4Q/15	Feb 1Q/16	May 2Q/16	Aug 3Q/16
RATE						
RR-OWNED TIME	31.00	63.00	63.00	64.00	64.00	64.00
RR-OWNED MILEAGE	4.69	6.70	6.70	6.70	6.70	6.70
PRIVATELY-OWNED CARS	25.47	50.18	50.58	51.10	51.42	51.76
AUTORACKS	47.00	74.33	78.76	78.89	81.26	83.37
INDEX						
RR-OWNED TIME	100.0	203.2	203.2	206.5	206.5	206.5
RR-OWNED MILEAGE	100.0	142.9	142.9	142.9	142.9	142.9
PRIVATELY-OWNED CARS	100.0	197.0	198.6	200.6	201.9	203.2
AUTORACKS	100.0	158.2	167.6	167.9	172.9	177.4
CAR HIRE INDEX (old wts)	2013	100.0	193.7	--	--	--
CAR HIRE INDEX (new wts)	2014	100.0	193.7	195.2	197.2	198.3
CAR HIRE INDEX (LINKED)		100.0	193.3	194.8	196.8	197.9

Note: Indexes are rounded, rates are full float.

Equipment Rents Data From CHARM

	2015 (first day of month)						2016 (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)	7,887	7,919	7,917	7,910	7,910	7,908	7,995	8,002	7,883	8,147	8,114	8,236	8,221	8,230
Rate (in cents)														
Superstructures #3 - Auto Rack	49.0	50.0	50.0	50.0	50.0	50.0	51.0	51.0	49.0	55.0	56.0	59.0	59.0	59.0
All other #1 - Time	63.0	63.0	63.0	63.0	63.0	63.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0
All other #2 - Mileage	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Private Equipment														
No. of Cars (cars with rates only)														
Superstructures (Vehicular Flats)	52,263	52,563	52,956	53,310	53,709	54,090	54,221	54,344	54,688	54,789	54,845	54,930	55,135	55,284
Covered Hoppers	361,701	363,687	365,583	367,833	370,297	372,269	373,440	374,916	376,352	378,706	380,968	383,501	384,653	386,864
Tank Cars	380,115	382,665	385,215	387,405	389,726	393,040	395,223	396,381	397,752	399,482	400,577	401,430	401,942	402,781
Others	291,161	290,976	290,909	291,473	291,269	291,163	289,632	289,175	289,058	288,729	289,095	290,276	289,832	289,264
Rate (in cents)														
Superstructures #1 - Time	82.0	82.0	82.0	82.0	82.0	82.0	81.0	82.0	83.0	83.0	83.0	83.0	83.0	83.0
Superstructures #2 - Mileage	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Superstructures #3 - Auto Rack	76.0	78.0	79.0	81.0	83.0	84.0	83.0	83.0	83.0	84.0	85.0	86.0	87.0	87.0
Covered Hoppers #2 - Mileage	44.6	44.7	44.8	44.8	44.9	45.0	45.0	45.1	45.0	45.2	45.2	45.2	45.2	45.3
Tank Cars #2 - Mileage	78.1	78.3	78.6	78.8	79.0	79.1	79.3	79.4	79.6	79.8	80.0	80.2	80.4	80.6
Others #1 - Time	78.0	79.0	79.0	79.0	79.0	79.0	81.0	81.0	81.0	81.0	81.0	81.0	82.0	82.0
Others #2 - Mileage	7.8	7.8	7.8	7.8	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.9
AVERAGE RATES														
Private Superstructures	20.87	20.87	20.87	20.87	20.87	20.87	20.64	20.87	21.11	21.11	21.11	21.11	21.11	21.11
Private Others	25.12	25.34	25.34	25.34	25.24	25.24	25.78	25.78	25.78	25.78	25.78	25.78	26.00	26.10
Private Total	49.96	50.18	50.36	50.46	50.58	50.71	50.99	51.10	51.17	51.35	51.42	51.47	51.61	51.76
Autoracks	72.46	74.33	75.23	76.99	78.76	79.66	78.89	78.89	78.72	80.25	81.26	82.48	83.37	83.37

WEIGHTS	"Old Wts"	"New Wts"
	2013	2014
For RCAF & RCR		
RR-owned Time	0.148	0.156
RR-owned Mileage	0.072	0.060
Privately-owned Cars	0.772	0.758
Autoracks	0.008	0.026
----- Check sum	1.000	1.000

Weights for Equipment Rents (not used in Car Hire calculation)		
	2013	2014
Car Hire - U.S.	0.528	0.565
Lease Rentals - U.S.	0.472	0.435
----- 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 05/2016

Ownership	Car Group	Car Count	Time Rate (cents/hour)	Mileage Rate (\$/mile)	Auto Rack Rate (cents/hour)
Railroad	Vehicular Flats	8,114	120	0.080	56
Railroad	Number of Zero-Rated Vehicular Flats	143	.	.	.
Railroad	All Other Cars	448,586	64	0.067	.
Railroad	Number of Zero-Rated Other Cars	19,468	.	.	.
Railroad	Total Railroad Equipment	476,311	.	.	.
	
Private	Vehicular Flats	54,845	83	0.016	85
Private	Number of Zero-Rated Vehicular Flats	77	.	.	.
Private	Covered Hoppers	380,968	0	0.452	.
Private	Number of Zero-Rated Covered Hoppers	11,868	.	.	.
Private	Tanks	400,577	0	0.800	.
Private	Number of Zero-Rated Tanks	8,852	.	.	.
Private	All Other Cars	289,095	81	0.078	.
Private	Number of Zero-Rated Other Cars	28,861	.	.	.
Private	Total Private Equipment	1,175,143	.	.	.

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 2016

As reported at end of month 82=100

		Nov.	Feb.	May	Aug.
For Forecast	→	16Q1	16Q2	16Q3	16Q4
For Actual	→	15Q3	15Q4	16Q1	16Q2
January	2015	200.8	200.8	200.8	200.8
February	2015	200.5	200.5	200.5	200.5
March	2015	199.5	199.5	199.5	199.5
April	2015	200.5	200.5	200.5	200.5
May	2015	200.0	200.0	200.0	200.0
June	2015	201.4	201.4	201.4	201.4
July	2015	201.6	201.6	201.6	201.6
August	2015	202.6	202.8	202.8	202.8
September	2015	202.8	202.8	202.8	202.8
October	2015	203.3	203.3	204.4	204.4
November	2015		203.9	203.9	203.9
December	2015		204.5	204.5	204.5
January	2016		204.2	204.2	204.0
February	2016			204.2	204.2
March	2016			204.3	203.3
April	2016			203.3	203.3
May	2016				203.5
June	2016				203.5
July	2016				203.5
Actual Qtr.		202.3	203.9	204.2	203.4

1980=100

Actual Qtr.	223.8	225.6	225.9	225.0
First Mo. next qtr.	224.9	225.9	224.9	225.1

0.904 =1980

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Producer Price Index-Commodities

Series Id: WP0144
 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
2015	200.8	200.5	199.5	200.5	200.0	201.4	201.6	202.8	202.8	204.4	203.9	204.5
2016	204.0	204.2	203.3	203.3(P)	203.5(P)	203.5(P)	203.5(P)					

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

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RCAF - Other

Series ID : wpu03t15m05

Not Seasonally Adjusted

Group : Industrial Commodities less fuels

Item : Industrial commodities less fuels

Forecast Year 2016

As reported at end of month 82=100

		Nov.	Feb.	May	Aug.
For Forecast	→	16Q1	16Q2	16Q3	16Q4
For Actual	→	15Q3	15Q4	16Q1	16Q2
January	2015	196.0	196.0	196.0	196.0
February	2015	195.4	195.4	195.4	195.4
March	2015	195.0	195.0	195.0	195.0
April	2015	194.8	194.8	194.8	194.8
May	2015	194.9	194.9	194.9	194.9
June	2015	195.2	195.2	195.2	195.2
July	2015	194.7	194.9	194.9	194.9
August	2015	194.1	193.9	193.9	193.9
September	2015	193.2	193.1	193.1	193.1
October	2015	193.1	193.1	192.9	192.9
November	2015		192.4	192.3	192.3
December	2015		192.1	191.9	191.9
January	2016		192.0	192.0	191.9
February	2016			191.8	191.8
March	2016			191.9	192.1
April	2016			192.6	192.6
May	2016				193.4
June	2016				193.5
July	2016				193.5
Actual Qtr.		194.0	192.5	191.9	193.2

1980=100

Actual Qtr.	217.5	215.8	215.1	216.6
First Mo. next qtr.	216.5	215.2	215.9	216.9

0.892 =1980

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Producer Price Index-Commodities

Series Id: WPU03T15M05
 Not Seasonally Adjusted
 Group: Industrial Commodities less fuels
 Item: Industrial commodities less fuels
 Base Date: 198200

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	196.0	195.4	195.0	194.8	194.9	195.2	194.9	193.9	193.1	192.9	192.3	191.9
2016	191.9	191.8	192.1	192.6(P)	193.4(P)	193.5(P)	193.5(P)					

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

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**AAR 2015 Final WS 7/25/2016
U.S.**

Union	Employees	Straight Time		PFTNW	Union Lump
	Paid	Hours	Comp.	Comp.	Sums
UTU	43,735	75,566,496	2,179,473,922	821,688,638	58,605,130
TCU	6,145	11,036,248	335,129,113	57,667,087	13,316,269
BLET	28,331	54,117,902	1,903,757,824	666,968,148	148,480,732
SMW	1,071	1,928,357	58,479,918	8,484,461	136,500
BRS	8,093	15,720,489	488,851,267	107,628,510	823,482
BMWE	25,948	46,305,101	1,289,201,010	232,591,285	3,630,323
TCU-CAR	9,994	18,344,985	551,591,147	79,309,753	509,105
NCFO	2,662	4,844,926	120,292,392	15,178,260	155,398
IAM	7,383	13,464,342	411,873,103	63,120,737	714,967
IBBM	1,345	2,414,115	68,123,435	8,590,328	90,924
IBEW	6,072	11,080,055	342,065,923	55,055,210	740,360
ATDA	2,534	4,586,352	190,709,127	29,685,570	5,240,587
UTU-YMD	2,026	3,566,529	143,215,117	27,751,340	2,448,436
OTHER	28,157	60,543,811	2,955,824,810	79,689,774	
Total	173,496	323,519,708	\$11,038,588,108	\$2,253,409,101	\$234,892,213
ST Comp less Union Lump Sums			\$10,803,695,895		

Checks

OK Match	OK Match	OK Match	OK Match
Total including non-union			\$733,183,399

RCAF Weights

	U.S.	East	West	2015	2014	Amt Chg	2013	2012	2011
Labor	\$17,306,873	\$6,735,811	\$10,571,062	35.0%	31.7%	3.3%	31.6%	31.2%	31.3%
Fuel	6,640,891	1,944,898	4,695,993	13.4%	20.9%	-7.5%	22.1%	22.3%	22.5%
Mat & Sup.	2,671,425	993,711	1,677,714	5.4%	5.2%	0.2%	4.9%	4.9%	5.1%
Equip. Rents	2,861,080	804,114	2,056,966	5.8%	5.4%	0.4%	5.4%	5.6%	5.6%
Depreciation	6,860,765	2,564,107	4,296,658	13.9%	12.6%	1.3%	12.0%	11.9%	11.6%
Interest	934,266	602,289	331,977	1.9%	1.5%	0.4%	1.9%	2.0%	2.5%
Other	12,182,239	5,828,903	6,353,336	24.6%	22.7%	1.9%	22.1%	22.1%	21.4%
Total	\$49,457,539	\$19,473,833	\$29,983,706	100.0%	100.0%		100.0%	100.0%	100.0%

Check

410 620f	48,523,273
Interest	934,266
Total	49,457,539
	ok

key this cell only

Bolded number was adjusted to force rounded numbers to add to 100.0%.

[No forcing necessary for 2015]

Other	U.S.	East	West	2015	2014	Amt Chg.
Purch Service	\$8,017,054	\$3,568,503	\$4,448,551	16.2%	15.2%	1.0%
Taxes	1,290,122	421,787	868,335	2.6%	2.2%	0.4%
Cas & Insuran	631,710	306,770	324,940	1.3%	1.1%	0.1%
Loss & Dam	85,066	38,326	46,740	0.2%	0.1%	0.0%
Gen & Admn	2,158,287	1,493,517	664,770	4.4%	4.0%	0.4%
Total	\$12,182,239	\$5,828,903	\$6,353,336	24.6%	22.7%	1.9%

RCAF Internal Weights

	U.S.	2015	2014	Diff
Labor				
Wages	12,371,657	71.5%	72.1%	-0.6%
Wage Supplem	4,935,216	28.5%	27.9%	0.6%
Total	17,306,873	100.0%	100.0%	
Check	ok			

Equip. Rents				
Car Hire	1,664,248	58.2%	56.5%	1.7%
Lease Rents	1,196,832	41.8%	43.5%	-1.7%
Total	2,861,080	100.0%	100.0%	
Check	ok			

Car Hire				
RR Time excl Autork	204,091	12.4%	15.6%	-3.2%
RR Mileage excl Auto	103,047	6.2%	6.0%	0.2%
Private excl Autorack	1,283,288	77.6%	75.8%	1.8%
Autorack	63,193	3.8%	2.6%	1.2%
Total	1,653,619	100.0%	100.0%	
Check	ok			

from Sch. 414

Car Hire, Adjusted to eliminate negative numbers				
RR Time excl Autork	204,091	12.4%	15.6%	-3.2%
RR Mileage excl Auto	103,047	6.2%	6.0%	0.2%
Private excl Autorack	1,283,288	77.6%	75.8%	1.8%
Autorack	63,193	3.8%	2.6%	1.2%
Total	1,653,619	100.0%	100.0%	

Note: These numbers are all rounded to 3 digits after the decimal or 1 digit after the decimal for a percentage. In the event that the rounded percentages do not sum to 100.0%, the number that is closest to rounding in the other direction will be changed to force a 100.0% total. The number is identified by a **bold font**.

Railroad Retirement and Medicare Benchmark for U.S.

Inputs:

RRB Earnings Distribution Year	2014	RR Retirement Tier I Maximum Taxable Earnings for 2015	\$118,500	✓
Wage Statistics Year	2015 *	RR Retirement Tier II Maximum Taxable Earnings for 2015	\$88,200	✓
Employees Receiving Pay*	173,496 ✓	Medicare Maximum Taxable Earnings for 2015	no limit	
		Tier I Employer Tax Rate for 2015	6.20%	✓
		Tier II Employer Tax Rate for 2015	13.10%	✓
		Medicare Employer Tax Rate for 2015	1.45%	✓

*Final 2015 Wage Statistics for benchmarking completed in August

(Info Only)

USA	Taxable Rate	Update Factor	RR Ret. Tax Paid	Hourly Rate	
2014	\$38.866 ✓				
2015	\$39.887 ✓	1.02626	\$704,695,495	\$8.392	Hourly rate from SUPPL2015.xlsx

Railroad Retirement and Medicare Benchmark for U.S.

From 2014 RRB Earnings Distribution			Quarterly Average for Benchmark Year 2015 (using updated 2014 Earnings Distribution with data for 2015)									
Earnings Groups	Avg Annual Earnings	% of Total Employees	Employees Receivg. Pay	Avg. 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	\$32,319	2.349	4,075	\$33,168	\$8,292	8,292	\$8,292	\$8,292	\$33,792,999	\$33,792,999	\$33,792,999	
41,700 - 43,699	\$42,942	1.007	1,747	\$44,070	11,017	11,017	11,017	11,017	19,248,529	19,248,529	19,248,529	
43,700 - 45,699	\$44,610	0.863	1,497	\$45,781	11,445	11,445	11,445	11,445	17,136,764	17,136,764	17,136,764	
45,700 - 47,699	\$46,638	0.959	1,664	\$47,863	11,966	11,966	11,966	11,966	19,908,765	19,908,765	19,908,765	
47,700 - 49,699	\$48,787	1.198	2,078	\$50,068	12,517	12,517	12,517	12,517	26,016,372	26,016,372	26,016,372	
49,700 - 51,699	\$50,610	1.438	2,495	\$51,939	12,985	12,985	12,985	12,985	32,395,227	32,395,227	32,395,227	
51,700 - 53,699	\$52,789	2.061	3,576	\$54,175	13,544	13,544	13,544	13,544	48,429,192	48,429,192	48,429,192	
53,700 - 55,699	\$54,867	2.061	3,576	\$56,308	14,077	14,077	14,077	14,077	50,335,572	50,335,572	50,335,572	
55,700 - 57,699	\$56,742	2.349	4,075	\$58,232	14,558	14,558	14,558	14,558	59,329,878	59,329,878	59,329,878	
57,700 - 59,699	\$58,648	4.936	8,564	\$60,188	15,047	15,047	15,047	15,047	128,858,822	128,858,822	128,858,822	
59,700 - 61,699	\$60,771	4.267	7,403	\$62,367	15,592	15,592	15,592	15,592	115,426,313	115,426,313	115,426,313	
61,700 - 63,699	\$62,628	3.595	6,237	\$64,272	16,068	16,068	16,068	16,068	100,219,732	100,219,732	100,219,732	
63,700 - 65,699	\$64,769	3.356	5,823	\$66,470	16,617	16,617	16,617	16,617	96,755,340	96,755,340	96,755,340	
65,700 - 67,699	\$66,691	3.835	6,654	\$68,442	17,111	17,111	17,111	17,111	113,846,162	113,846,162	113,846,162	
67,700 - 69,699	\$68,686	2.733	4,742	\$70,490	17,622	17,622	17,622	17,622	83,559,081	83,559,081	83,559,081	
69,700 - 71,699	\$70,601	3.068	5,323	\$72,455	18,114	18,114	18,114	18,114	96,416,643	96,416,643	96,416,643	
71,700 - 73,699	\$72,635	2.637	4,575	\$74,542	18,636	18,636	18,636	18,636	85,259,321	85,259,321	85,259,321	
73,700 - 75,699	\$74,686	3.500	6,072	\$76,647	19,162	19,162	19,162	19,162	116,357,141	116,357,141	116,357,141	
75,700 - 77,699	\$76,699	3.356	5,823	\$78,713	19,678	19,678	19,678	19,678	114,577,001	114,577,001	114,577,001	
77,700 - 79,699	\$78,731	2.828	4,906	\$80,798	20,200	20,200	20,200	20,200	99,108,515	99,108,515	99,108,515	
79,700 - 81,699	\$80,665	2.828	4,906	\$82,783	20,696	20,696	20,696	20,696	101,543,082	101,543,082	101,543,082	
81,700 - 83,699	\$82,752	2.828	4,906	\$84,925	21,231	21,231	21,231	21,231	104,170,249	104,170,249	104,170,249	
83,700 - 85,699	\$84,649	2.733	4,742	\$86,872	21,718	21,718	21,718	21,718	102,978,666	102,978,666	102,978,666	
85,700 - 87,699	\$86,782	3.068	5,323	\$89,061	22,265	22,265	22,050	22,265	118,514,314	117,369,003	118,514,314	
87,700 - 89,699	\$88,820	2.589	4,492	\$91,152	22,788	22,788	22,050	22,788	102,359,609	99,044,442	102,359,609	
89,700 - 91,699	\$90,764	2.493	4,325	\$93,147	23,287	23,287	22,050	23,287	100,721,388	95,371,879	100,721,388	
91,700 - 93,699	\$92,605	2.061	3,576	\$95,037	23,759	23,759	22,050	23,759	84,956,816	78,845,344	84,956,816	
93,700 - 95,699	\$94,558	1.918	3,328	\$97,041	24,260	24,260	22,050	24,260	80,729,577	73,374,755	80,729,577	
95,700 - 97,699	\$96,658	2.349	4,075	\$99,196	24,799	24,799	22,050	24,799	101,066,359	89,863,034	101,066,359	
97,700 - 99,699	\$98,713	2.397	4,159	\$101,305	25,326	25,326	22,050	25,326	105,324,203	91,699,316	105,324,203	
99,700 - 101,699	\$100,922	1.534	2,661	\$103,572	25,893	25,893	22,050	25,893	68,912,341	58,684,502	68,912,341	
101,700 - 103,699	\$102,756	1.965	3,409	\$105,454	26,364	26,364	22,050	26,364	89,878,444	75,172,781	89,878,444	
103,700 - 105,699	\$104,668	1.103	1,914	\$107,416	26,854	26,854	22,050	26,854	51,389,600	42,196,222	51,389,600	
105,700 - 107,699	\$106,491	1.726	2,995	\$109,287	27,322	27,322	22,050	27,322	81,816,236	66,029,628	81,816,236	
107,700 - 109,699	\$108,562	1.294	2,245	\$111,413	27,853	27,853	22,050	27,853	62,531,365	49,503,093	62,531,365	
109,700 - 111,699	\$110,722	1.726	2,995	\$113,629	28,407	28,407	22,050	28,407	85,066,881	66,029,628	85,066,881	
111,700 - 113,699	\$112,675	0.959	1,664	\$115,634	28,908	28,908	22,050	28,908	48,098,549	36,687,377	48,098,549	
113,700 - 115,699	\$114,552	0.815	1,414	\$117,560	29,390	29,390	22,050	29,390	41,557,181	31,178,532	41,557,181	
\$115,700 - over	\$172,509	11.218	19,463	\$177,039	44,260	44,260	22,050	44,260	576,584,895	429,154,327	861,416,113	
TOTAL		100.000	173,496						Total Taxable Earn'gs.	\$3,565,177,123	\$3,265,873,228	\$3,850,008,341
									Employer Tax Rate	6.20%	13.10%	1.45%
									Employer Payment	\$221,040,982	\$427,829,393	\$55,825,121
									Total Tier I & II & Medicare			\$704,695,495

RRB 2014 EARNINGS DATA

Annual Salary Range	Number of Employees	Gross Salary	Average Salary (Group)	Group Employment % Total Employment	Cumulative Employees	Cumulative Salary	Average Salary (Cumulative)	Cumulative % Total Employment
\$ 0 TO \$41,699	49	\$1,583,620	\$32,319	2.349	49	\$1,583,620	\$32,319	2.349
\$41,700 TO \$43,699	21	\$901,781	\$42,942	1.007	70	\$2,485,401	\$35,506	3.356
\$43,700 TO \$45,699	18	\$802,988	\$44,610	0.863	88	\$3,288,389	\$37,368	4.219
\$45,700 TO \$47,699	20	\$932,760	\$46,638	0.959	108	\$4,221,149	\$39,085	5.177
\$47,700 TO \$49,699	25	\$1,219,674	\$48,787	1.198	133	\$5,440,823	\$40,908	6.376
\$49,700 TO \$51,699	30	\$1,518,294	\$50,610	1.438	163	\$6,959,117	\$42,694	7.814
\$51,700 TO \$53,699	43	\$2,269,936	\$52,789	2.061	206	\$9,229,053	\$44,801	9.875
\$53,700 TO \$55,699	43	\$2,359,286	\$54,867	2.061	249	\$11,588,339	\$46,540	11.937
\$55,700 TO \$57,699	49	\$2,780,369	\$56,742	2.349	298	\$14,368,708	\$48,217	14.286
\$57,700 TO \$59,699	103	\$6,040,746	\$58,648	4.938	401	\$20,409,454	\$50,896	19.223
\$59,700 TO \$61,699	89	\$5,408,595	\$60,771	4.267	490	\$25,818,049	\$52,690	23.490
\$61,700 TO \$63,699	75	\$4,697,102	\$62,628	3.595	565	\$30,515,151	\$54,009	27.085
\$63,700 TO \$65,699	70	\$4,533,864	\$64,769	3.356	635	\$35,049,015	\$55,195	30.441
\$65,700 TO \$67,699	80	\$5,335,304	\$66,691	3.835	715	\$40,384,319	\$56,482	34.276
\$67,700 TO \$69,699	57	\$3,915,106	\$68,686	2.733	772	\$44,299,425	\$57,383	37.009
\$69,700 TO \$71,699	64	\$4,518,486	\$70,601	3.068	836	\$48,817,911	\$58,395	40.077
\$71,700 TO \$73,699	55	\$3,994,923	\$72,635	2.637	891	\$52,812,834	\$59,274	42.713
\$73,700 TO \$75,699	73	\$5,452,070	\$74,686	3.500	964	\$58,264,904	\$60,441	46.213
\$75,700 TO \$77,699	70	\$5,368,926	\$76,699	3.356	1,034	\$63,633,830	\$61,541	49.569
\$77,700 TO \$79,699	59	\$4,645,152	\$78,731	2.828	1,093	\$68,278,982	\$62,469	52.397
\$79,700 TO \$81,699	59	\$4,759,216	\$80,665	2.828	1,152	\$73,038,198	\$63,401	55.225
\$81,700 TO \$83,699	59	\$4,882,360	\$82,752	2.828	1,211	\$77,920,558	\$64,344	58.054
\$83,700 TO \$85,699	57	\$4,824,988	\$84,649	2.733	1,268	\$82,745,546	\$65,257	60.786
\$85,700 TO \$87,699	64	\$5,554,070	\$86,782	3.068	1,332	\$88,299,616	\$66,291	63.854
\$87,700 TO \$89,699	54	\$4,796,291	\$88,820	2.589	1,386	\$93,095,907	\$67,169	66.443
\$89,700 TO \$91,699	52	\$4,719,751	\$90,764	2.493	1,438	\$97,815,658	\$68,022	68.936
\$91,700 TO \$93,699	43	\$3,982,000	\$92,605	2.061	1,481	\$101,797,658	\$68,736	70.997
\$93,700 TO \$95,699	40	\$3,782,306	\$94,558	1.918	1,521	\$105,579,964	\$69,415	72.915

RRB 2014 EARNINGS DATA

Annual Salary Range	Number of Employees	Gross Salary	Average Salary (Group)	Group Employment % Total Employment	Cumulative Employees	Cumulative Salary	Average Salary (Cumulative)	Cumulative % Total Employment
\$95,700 TO \$97,699	49	\$4,736,260	\$96,658	2.349	1,570	\$110,316,224	\$70,265	75.264
\$97,700 TO \$99,699	50	\$4,935,635	\$98,713	2.397	1,620	\$115,251,859	\$71,143	77.661
\$99,700 TO \$101,699	32	\$3,229,488	\$100922	1.534	1,652	\$118,481,347	\$71,720	79.195
\$101,700 TO \$103,699	41	\$4,213,010	\$102756	1.965	1,693	\$122,694,357	\$72,472	81.160
\$103,700 TO \$105,699	23	\$2,407,360	\$104668	1.103	1,716	\$125,101,717	\$72,903	82.263
\$105,700 TO \$107,699	36	\$3,833,679	\$106491	1.726	1,752	\$128,935,396	\$73,593	83.988
\$107,700 TO \$109,699	27	\$2,931,181	\$108562	1.294	1,779	\$131,866,577	\$74,124	85.283
\$109,700 TO \$111,699	36	\$3,985,977	\$110722	1.726	1,815	\$135,852,554	\$74,850	87.009
\$111,700 TO \$113,699	20	\$2,253,508	\$112675	0.959	1,835	\$138,106,062	\$75,262	87.967
\$113,700 TO \$115,699	17	\$1,947,379	\$114552	0.815	1,852	\$140,053,441	\$75,623	88.782
\$115,700 AND OVER	234	\$40,367,156	\$172509	11.218	2,086	\$180,420,597	\$86,491	100.000
TOTAL	2,086	\$180,420,597	\$86,491	100.000	2,086	\$180,420,597	\$86,491	100.000

2015 RR Retirement Benchmarking

<i>From "Wage Statistics"</i>	U.S.	
2015 ST Comp. Incl. Lump Sums	\$11,038,588,108	✓
2015 PFTNW	\$2,253,409,101	✓
TOTAL	\$13,291,997,209	
Pre Tax Emp H&W Cost Sharing	\$387,420,049	✓
ST Hours Paid For	323,519,708	✓
ST Hourly Rate	\$34.120	
PFTNW Hourly Rate	\$6.965	
ST + PFTNW Hourly Rate	\$41.085	
Pre-Tax Contributions	(\$1.198)	
Taxable Rate	\$39.887	

Figures are from Wage Statistics, Year 2015, and WF Form.

The hourly rate is used both in Railroad Retirement and Unemployment Insurance.

Pre-Tax Employee H&W Cost Sharing is from the railroads in the new WF.

2014 RR Retirement Benchmarking

<i>From "Wage Statistics"</i>	U.S.
2014 ST Comp. Incl. Lump Sums	\$10,679,177,642
2014 PFTNW	<u>\$2,214,552,976</u>
TOTAL	\$12,893,730,618
Pre Tax Emp H&W Cost Sharing	<u>\$383,841,256</u>
ST Hours Paid For	321,870,207
ST Hourly Rate	\$33.179
PFTNW Hourly Rate	\$6.880
ST + PFTNW Hourly Rate	\$40.059 ✓
Pre-Tax Contributions	(\$1.193) ✓
Taxable Rate	\$38.866 ✓

Figures are from Wage Statistics, Year 2014 , and WF Form.

The hourly rate is used both in Railroad Retirement and Unemployment Insurance.

Pre-Tax Employee H&W Cost Sharing is from the railroads in the new WF.

Restated Hourly Rate to New Wage Rate Benchmark

U.S.	STHR + PFTNW = Wages			Lump Sums	Back Pay	Other	Adjusted Wages	Pre-Tax Wages	Taxable Wages
1Q/16	\$33.683	\$6.977	\$40.660	\$0.390	\$0.130	\$0.156	\$41.336	\$1.197	\$40.139
2Q/16	\$33.683	\$6.977	\$40.660	\$0.146	\$0.157	\$0.157	\$41.120	\$1.199	\$39.921
3Q/16	\$33.700	\$6.980	\$40.680	\$0.159	\$0.108	\$0.148	\$41.095	\$1.364	\$39.731

1Q, 2Q & 3Q STHR & PFTNW (adjustments included) are from the SUMMARY_restated.xlsx in the Labor Restatement folder.

Adjustments are the same ones that went into the filings but restated to use new Wage Statistics.

See RCAFlumpsum_restated.xlsx, RCAFbackpay_restated.xlsx, BNSFProfitSharing_restated.xlsx, and TaxableRate_restated.xlsx.

The Taxable Wages (hourly rate) is used both in Railroad Retirement and Unemployment Insurance.