US Economic Indicators: Railcar Loadings

September 18, 2019

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Railcar Loadings</td>
<td>1</td>
</tr>
<tr>
<td>Shares of Loadings</td>
<td>2</td>
</tr>
<tr>
<td>US Railcar Loadings</td>
<td>3-5</td>
</tr>
<tr>
<td>Carloads</td>
<td>6-7</td>
</tr>
<tr>
<td>Coal Loadings</td>
<td>8</td>
</tr>
<tr>
<td>Transportation Indicators &amp; Stocks</td>
<td>9</td>
</tr>
<tr>
<td>Railcar Loadings &amp; Business Inventories</td>
<td>10</td>
</tr>
<tr>
<td>ATA Truck Index &amp; Business Inventories</td>
<td>11</td>
</tr>
<tr>
<td>Railcar Loadings &amp; Crude Oil Production</td>
<td>12</td>
</tr>
<tr>
<td>Railcar Loadings</td>
<td>13</td>
</tr>
</tbody>
</table>
**US Railcar Loadings**

*Figure 1.*

**RAILCAR LOADINGS* (thousand units, 26-wa)**

Source: Atlantic Systems.

* Carloads plus intermodal.

*Figure 2.*

**RAILCAR LOADINGS**

(thaousand units, 26-wa)

Source: Atlantic Systems.
Figure 3.

RAILCAR LOADINGS
(thousand units, 26-wa)

- Carloads (as a percent of total)
- Intermodal (as a percent of total)

Source: Atlantic Systems.

Figure 4.

RAILCAR LOADINGS*

- Coal Carloads (as a percent of total car loads)
- Grain Carloads (as a percent of total car loads)

* Based on 26-week moving averages.
Source: Atlantic Systems.
Figure 5.

TOTAL RAILCAR LOADINGS EXCLUDING COAL
(Thousand units, 26-wa)

Source: Atlantic Systems.

Figure 6.

COAL CARLOADINGS
(As a percent of total railcar loadings, based on 26-wa)

Source: Atlantic Systems.
Figure 9.

**RAILCAR LOADINGS: MOTOR VEHICLES**

Motor Vehicles
- Loadings (thousand units, 26-wa)
- Sales (million units, saar)

Source: Atlantic Systems and Haver Analytics.

Figure 10.

**RAILCAR LOADINGS: LUMBER & WOOD PRODUCTS**

Lumber & Wood Products
- Loadings (thousand units, 26-wa, sa)
- Housing Starts (thousand units, saar)

Figure 12.

RAILCAR LOADINGS
(Thousand units, 26-wa)

Chemicals & Petroleum Products

Source: Atlantic Systems.

Figure 13.

RAILCAR LOADINGS
(Thousand units, 26-wa)

Metals & Products

Source: Atlantic Systems.
Coal Loadings

Figure 14.

RAILCAR LOADINGS: COAL
(percent based on 26-wa)

Coal Carloadings
- As a Percent of Total Railcar Loadings
- As a Percent of Carloads

Source: Atlantic Systems.

Figure 15.

RAILCAR LOADINGS EXCLUDING COAL
(thousand units, 26-wa)

Total Railcar Loadings Excluding Coal
Total Carloads Excluding Coal

Source: Atlantic Systems.
Figure 16. S&P 500 TRANSPORTATION INDEX & RAILCAR LOADINGS

Source: Atlantic Systems and Standard & Poor’s.

Figure 17. S&P 500 TRANSPORTATION INDEX & ATA TRUCK TONNAGE INDEX

Source: American Trucking Association and Standard & Poor’s.
Figure 18.

RAILCAR LOADINGS & REAL BUSINESS INVENTORIES

Source: Atlantic Systems and Census Bureau.

Figure 19.

RAILCAR LOADINGS & REAL BUSINESS INVENTORIES

Source: Atlantic Systems and Census Bureau.
Figure 20.

ATA Truck Tonnage Index & Real Business Inventories

Source: American Trucking Association and Census Bureau.

Figure 21.

S&P 500 Transportation Index & Real Business Inventories

Source: Standard & Poor’s Corporation and Board of Governors of the Federal Reserve System.
Railcar Loadings & Crude Oil Production

Figure 22.
RAILCAR LOADINGS & US CRUDE OIL FIELD PRODUCTION

Railcar Loadings:
Chemicals & Petroleum Products
(thousand units, 26-wa)

US Crude Oil Field Production
(million barrels per day, nsa)

Source: Atlantic Systems and US Department of Energy.

Figure 23.
RAILCAR LOADINGS: CHEMICALS & PETROLEUM, MOTOR VEHICLES, LUMBER & WOOD PRODUCTS
(thousand units, 26-wa)

Chemicals & Petroleum Products (45.2)
Motor Vehicles (16.3)
Lumber & Wood Products (3.4)

Source: Atlantic Systems.
Figure 24.

RAILCAR LOADINGS
(thousand units, 26-wa)

Source: Atlantic Systems.

Figure 25.

RAILCAR LOADINGS: TOTAL & EX COAL
(thousand units, 26-wa)

Source: Atlantic Systems.
Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.