

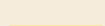




Rail Trends / 2025





-  Class 1 railways
-  Shortline railways
-  Passenger railways

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As of December 2024



Member Companies 2024

ACR	Agawa Canyon Railroad, ULC (incl. Agawa Canyon Tour Train, ACTT)
AMC	ArcelorMittal Infrastructure Canada S.E.N.C.
AMTK	Amtrak
APR	Alberta Prairie Railway Excursions
BCR	BCR Properties Ltd.
BCRY	Barrie-Collingwood Railway
BNSF	BNSF Railway Company
BRR	Battle River Railway NGC Inc.
BSR	Big Sky Rail Corp.
BTRC	Boundary Trail Railway Co.
CBNS	Cape Breton & Central Nova Scotia Railway
CEMR	Central Manitoba Railway Inc.
CFC	Train Touristique de Charlevoix Inc.
CFL	Compagnie du Chemin de Fer Lanaudière Inc.
CN	Canadian National Railway
CPKC	Canadian Pacific Kansas City
CR	Capital Railway
CFRR	Romaine River Railway Company
CSX	CSX Transportation Inc.
CTRW	Carlton Trail Railway
EMRY	Eastern Maine Railway Company
ETR	Essex Terminal Railway Company
EXO	exo
GEXR	Goderich-Exeter Railway Company Limited
GIO	GIO Railways Corporation (incl. GIO-GIO, GIO-TRRY, and GIO-STTY)
GO	Metrolinx
GWRS	Great Western Railway Ltd.
HBRY	Hudson Bay Railway
HCRY	Huron Central Railway Inc.
KLTR	Knob Lake and Timmins Railway
KRC	Keewatin Railway Company
LMR	Last Mountain Railway

NBSR	New Brunswick Southern Railway Company Limited
NCR	Nipissing Central Railway Company
NS	Norfolk Southern Railway
ONR	Ontario Northland Transportation Commission
OSR	Ontario Southland Railway Inc.
OVR	Ottawa Valley Railway
PDCR	Prairie Dog Central Railway—Vintage Locomotive Society Inc.
QGRY	Québec Gatineau Railway Inc.
QIO	Quebec Iron Ore Inc.
QNSL	Québec North Shore and Labrador Railway Company Inc.
RMR	Great Canadian Railtour Company Ltd.
RS	Roberval and Saguenay Railway Company
SFG	Société du chemin de fer de la Gaspésie
SFP	SFP Pointe-Noire (Chemin de fer Arnaud Québec)
SLQ	St. Lawrence & Atlantic Railroad (Québec) Inc.
SOR	Southern Ontario Railway
SRY	Southern Railway of British Columbia Ltd. (incl. Southern Railway of Vancouver Island (SVI))
SSHR	South Simcoe Railway
TRT	Tshiuetin Rail Transportation Inc.
TTR	Toronto Terminals Railway Company Limited
UP	Union Pacific Railroad Company
VDS	Immeuble VDS Inc.
VIA	VIA Rail Canada Inc.
WCE	West Coast Express Ltd.
WP&YR	White Pass and Yukon Route Railroad

Current membership: <https://www.railcan.ca/membership/member-railways/>

Associate Members 2024

Absopulse Electronics Ltd.	Koch Fertilizer Canada ULC
ADOR Tech Inc.	L.A. Hébert Ltée
Alstom Transport Canada Inc.	Lambton College
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Ashcroft Terminal	McCarthy Tétrault
BHP Canada Inc.	Messer Canada Inc.
British Columbia Institute of Technology	NARSTCO
CAD Railway Industries Ltd.	Nu-Edge Rail Ltd
Canadian Heartland Training Railway Services Inc.	Ontario Steel Haulers Inc.
Canadian Rail Research Laboratory	Partum Consulting Inc.
Canadian Railway Services	PNR Railworks Inc.
Canadian Urban Transit Association	Port de Québec
Cando Rail & Terminals Ltd.	Rail Cantech
Cégep de Sept-Iles	Rail-Werx Inc.
Colliers Project Leaders	RazorSecure
Confederation College of Applied Arts and Technology	Ricardo Canada Inc.
CPCS Transcom Limited	RTC Rail Solutions Ltd
Crescent Point Energy	Sandy Cooke Consulting Inc.
Davanac Inc.	Siemens Mobility Limited
Dillon Consulting Limited	Simcoe Rail Solutions Ltd.
Dominion Railway Services Ltd.	Société du port ferroviaire de Baie-Comeau (SOPOR)
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Frauscher Sensor Technology USA Inc.	Southern Alberta Institute of Technology
GATX Rail Canada Corporation	Suncor Energy Products Partnership
GFL Environmental Services Inc.	Tatras Industrial Ltd.
Goodfellow Lumber	Torq Transloading
Green Response Environmental & Rail Inc	T-Rail Products Inc.
Groupe Ingati inc.	Universal Rail Systems
Groupe Pelletier Entretien	Veronneau Solutions
HARSCO Rail	VIP Rail ULC
Hitachi Rail STS	Wabtec Corporation
J. Lanfranco Fastener Systems Inc	Whiting Equipment Canada
Jones Rail Industries Ltd.	X-Rail Signalisation Inc.

Current associate membership: <https://www.railcan.ca/membership/rac-associate-members/>

Foreword

This is the 33rd edition of *Rail Trends*. For over 30 years, the Railway Association of Canada (RAC) has issued its annual report on Canada's rail industry. This publication contains a rolling 10-year review of financial and statistical results, reflecting multiple aspects of railway performance in Canada.¹ This edition covers the 2015 to 2024 period.

The data in *Rail Trends* are reported by RAC member railways,² including:

- 37 shortline freight railways
- 6 Class 1 freight railways³
- 6 tourist railways
- 5 commuter railways
- 3 intercity passenger railways

Canadian Class 1 freight railways (CN and CPKC) account for the majority of freight rail activity in Canada. For this reason, the freight data presented in *Rail Trends* largely reflect the performance of these two Class 1 carriers.

RAC members account for the vast majority of non-Class 1 railway activity in Canada. However, this report does not capture data from non-members; it is therefore not representative of the entire sector. Data pertaining to non-Class 1 railways in this report should be viewed with that lens.

1 In some cases, relative variations over time reflect a change in the way certain members report data, or a change in membership.

2 Some railways perform more than one service (e.g., shortline freight and intercity passenger). To avoid double-counting, railways are listed by their primary service.

3 Data from the four U.S. Class 1 railways are treated as shortline data in the *Rail Trends* reports.

Rail Trends data are categorized into the following sections:

- Freight Transportation
- Fuel
- Passenger transportation
- Safety
- Operating finances, investments, and taxes
- Employment
- Track and equipment

Data reflect performance in Canada only. All monetary statistics are in Canadian dollars. Figures may not add up to totals due to rounding. Definitions of terms that are capitalized are included in the glossary in [Appendix A](#), conversion factors can be found in [Appendix B](#), safety-specific definitions are provided in [Appendix C](#), and notes on statistical revisions are provided in [Appendix D](#).

Readers' Comments

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Executive Summary

2024 was marked by both significant challenges and notable achievements for Canada's rail sector. Despite a complex operating environment—including recurring labour disruptions and supply chain uncertainty—Canada's railways delivered record-setting performance in multiple areas. The industry's results reflect its long-standing role as a reliable, resilient, and essential contributor to Canada's economy.

Canada's supply chains were rocked by 33 work stoppages in the transportation sector, resulting in more than 1.3 million lost days of work—the highest level since 1966. Labour uncertainty around a possible rail work stoppage in May dampened shipper confidence early in the year. In the latter half of the year, nationwide traffic flows were impacted by the rail work stoppage in August, followed by a September work stoppage at bulk grain terminals in Vancouver, and then work stoppages across major ports in November. Securing equipment and shutting down operations in preparation for a work stoppage, followed by an orderly resumption of service, is a complex process. Each day of stoppage can take over a week to recover. There is growing consensus that the Federal Government must modernize the *Canada Labour Code* to restore confidence in Canada's supply chains.

Yet in the face of these headwinds, Canada's railways delivered **record performance across multiple dimensions**, highlighting their central role in supporting the country's trade and competitiveness.

Freight volumes increased to 348 million metric tonnes—a record. This was made possible by the exceptional network recovery following each disruption and the maintenance of low average terminal dwell times throughout the year. This achievement underscores the reliability of the rail system.

Moreover, the rail sector's globally competitive freight rates remained stable (decreasing by 0.3%), supporting cost-effective supply chains, which are critical for growing and diversifying Canada's exports. While these rates remained flat, railways invested more into their networks and contributed more in taxes to Canadian governments than ever before.

Railways invested a record \$4.5 billion into their Canadian assets, a 9.5% year-over-year increase, bringing the total over the past decade to \$35.5 billion. These investments support several sectors across the economy, as rail moves 70% of Canada's intercity freight traffic and 50% of the country's exports. \$2.4 billion was invested in track and roadway infrastructure, nearly \$900 million was invested in the newest high-capacity hopper cars and locomotives that meet the highest emissions standards, and \$1.2 billion into other equipment and technologies to further strengthen the network.

However, 100% immediate depreciation and a federal shortline track maintenance tax credit in the U.S. put Canadian railways at a competitive disadvantage when it comes to attracting capital. Tax policy changes are needed to support investment in rail infrastructure and achieve Canada's ambition to double its non-U.S. exports.

At \$2.7 billion, taxes paid hit a record high, underscoring rail's significant and growing contribution to federal, provincial, and municipal revenues.

In 2024, the rail sector directly employed 38,000 people across the country—the highest level since 2001. These jobs, of which the majority are unionized, provide average compensation of \$110,000, which is approximately 50% higher than the average full-time Canadian salary.

Safety and environmental performance also reached new industry records. Canada's railways delivered the **strongest freight safety performance on record**—reducing the accident rate by 4.8% to 1.61 accidents per billion gross ton-miles. Railways also performed well in the safe transportation of dangerous goods and the passenger rail accident rate improved by 12.4%.

A **record was also set in freight fuel efficiency**, with railways able to move one tonne of goods 229 kilometres on a single litre of fuel—cementing their status as the most fuel-efficient means of transporting goods over land. This performance was made possible through investments in locomotive fleet modernization, fuel saving technologies, and continuous improvements in operational efficiency.

Freight and passenger railways will continue to play a key role in the decarbonization of Canada's transportation sector and the economy overall. In 2024, the industry began tracking biofuel consumption more comprehensively—an important step as railways accelerate their adoption of renewable fuels to drive emissions reductions. In 2024, RAC member railways consumed an estimated 176 million litres of biofuels in Canada, accounting for 8.3% of total industry fuel consumption.

Passenger rail ridership continued its recovery as train frequencies increased to service an increase in demand for rail travel. Year-over-year, commuter rail ridership increased by 22.7% and intercity rail ridership increased by 8.6%.

Collectively, these results demonstrate that—even in a year of significant labour disruptions—Canada's railways delivered record tonnage, record investment, taxes, fuel efficiency, and safety performance. The rail industry's performance in 2024 affirms its role as a steadfast, reliable pillar of Canada's economy, supporting jobs, enabling trade, and ensuring the safe, efficient movement of goods and people across the country.

A 10-year Snapshot of Rail in Canada

	2015	2023	2024
Freight Traffic			
Revenue ton-miles (billions)	286.9	305.0	314.4
Revenue tonne-kilometres (billions)	418.8	445.3	458.9
Gross ton-miles (billions)	545.1	565.6	594.5
Gross tonne-kilometres (billions)	795.8	825.7	867.8
Freight train-miles (thousands)	68,407.4	63,925.0	65,804.9
Freight train-kilometres (thousands)	110,090.7	102,877.1	105,902.4
Carloads originated (thousands)	4,994.7	5,592.5	5,716.6
Tons originated (thousands)	328,212.5	378,290.6	384,053.8
Tonnes originated (thousands)	297,754.0	343,185.0	348,421.5
Intermodal carloads originated (thousands)	1,684.0	1,912.1	1,974.5
Freight revenue per ton-mile (cents)	4.63	6.08	6.02
Freight revenue per tonne-km (cents)	3.17	4.16	4.13
Gallons of fuel consumed (millions)	470.1	453.4	469.6
Litres of fuel consumed (millions)	2,137.0	2,061.4	2,134.7
RTM per gallon of fuel consumed	643.4	711.0	713.2
RTK per litre of fuel consumed	206.6	228.3	229.0
Passenger Transportation			
Total passengers carried (thousands)	81,767	52,242	63,408
Financial Information			
Operating revenues (millions)	14,679.0	20,932.3	21,733.5
Operating expenses (millions)	10,471.4	13,944.1	14,792.7
Operating income (millions)	4,207.6	6,988.2	6,940.8

	2015	2023	2024
Investments			
Total investments (millions)	2,762.4 ^r	4,150.9 ^r	4,545.2
Taxes			
Taxes paid (millions)	1,434.7	2,515.6	2,742.8
Employment			
Employees	33,511	37,401	38,010
Average wage per employee	96,110	106,157	110,380
Track and Equipment			
Total miles of freight track operated	27,428	26,469	26,417
Total kilometres of freight track operated	44,141	42,597	42,513
Freight cars (thousands)	59.5	52.9	53.7
Locomotives	2,400	4,249 ^r	4,278

Note: See [Appendix D](#) for an explanation on revised data (r).



Freight Transportation

REVENUE TON-MILES, GROSS TON-MILES AND FREIGHT TRAIN-MILES

Over the past decade, the freight rail sector has grown. Freight traffic, measured by REVENUE TON-MILES (RTMs),⁴ increased by 9.6% while the freight sector's total workload, measured by GROSS TON-MILES (GTMs), increased by 9.0%.

Measured in RTMs, overall freight traffic in 2024 was 3.1% higher than in 2023, and GTMs increased by 5.1%.

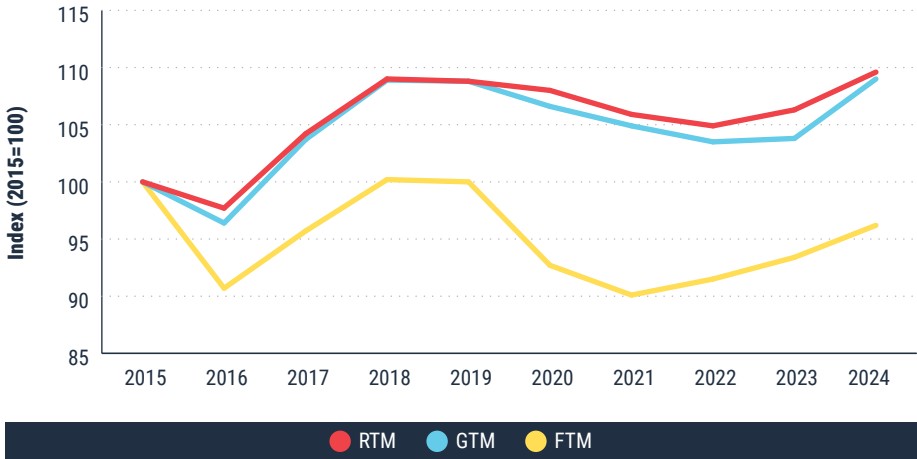
The distance travelled by Canada's freight trains, measured in freight TRAIN-MILES (FTMs), increased by 2.9% compared to 2023. Over the past decade, there has been a trend towards longer and heavier trains, which enable railways to carry more traffic without a corresponding increase in TRAIN MILES. In 2024, GTM growth exceeded FTM growth, continuing the trend of increasing average train size (weight) (see *Freight Train Statistics on page 23*).

RTMs, GTMs and FTMs

	RTM (millions)	RTK (millions)	GTM (millions)	GTK (millions)	FTM (thousands)	FTK (thousands)
2015	286,869	418,786	545,136	795,819	68,407	110,091
2016	280,217	409,075	525,771	767,549	62,023	99,816
2017	298,825	436,240	565,148	825,034	65,437	105,310
2018	312,758	456,581	593,461	866,366	68,571	110,354
2019	312,216	455,790	592,862	865,491	68,377	110,041
2020	309,831	452,308	580,971	848,133	63,383	102,004
2021	303,883	443,624	571,720	834,628	61,611	99,154
2022	300,986	439,395	564,452	824,017	62,615	100,769
2023	305,020	445,285	565,589	825,677	63,925	102,877
2024	314,364	458,925	594,462	867,828	65,805	105,902

⁴ Definitions of terms that are capitalized are found in *Appendix A—Glossary*.

RTMs, GTMs and FTMs



CARLOADS

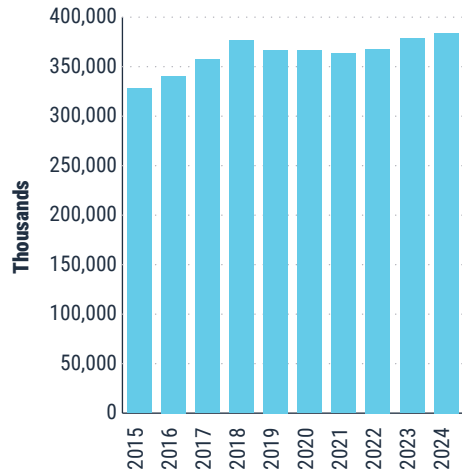
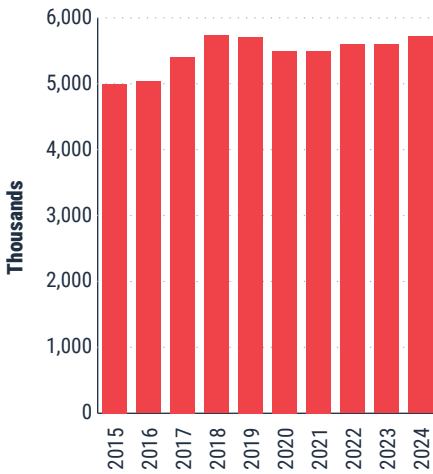
Over the past decade, Canadian railways' originating traffic has experienced strong, double-digit growth. From 2015-2024, originating carloads increased by 14.5% and tonnage increased by 17.0%. Carload and tonnage growth exceeded growth in RTMs, as the average length of haul (of Class 1 railways) was 5.4% shorter in 2024 compared to in 2015 (see *Freight Train Statistics on page 23*).

The trend in traffic growth continued in 2024. Year-over-year, the number of Canadian originating carloads increased by 2.2% to over 5.7 million, and tonnage increased by 1.5% to 348 million metric tonnes—the highest tonnage on record.

Originating Carloads and Tonnage

	Carloads originated <i>(thousands)</i>	Tons originated <i>(thousands)</i>	Tonnes originated <i>(thousands)</i>
2015	4,995	328,212	297,754
2016	5,035	340,628	309,017
2017	5,410	357,152	324,008
2018	5,732	376,625	341,674
2019	5,708	366,956	332,903
2020	5,497	366,396	332,394
2021	5,493	363,479	329,748
2022	5,594	367,990	333,840
2023	5,593	378,291	343,185
2024	5,717	384,054	348,422

Originating Carloads and Tonnage



● Carloads

● Tons

FREIGHT CARLOADS AND REVENUES BY COMMODITY

RAC tracks 11 commodity groupings of freight moved by railways in Canada. Over the past decade, the commodity groupings that experienced the most significant increases in carloads include minerals (512,947 or 60.1%), intermodal (290,484 or 17.2%), and manufactured & miscellaneous goods (89,112 or 79.4%).⁵ Over this period, forest products (-57,563 carloads or -24.5%) and paper products (-49,749 carloads or -37.2%) experienced the most significant decreases in traffic. Traffic for no other commodity declined by more than 4%.

5 The largest increases and decreases are listed by absolute number of carloads, and not percentage.

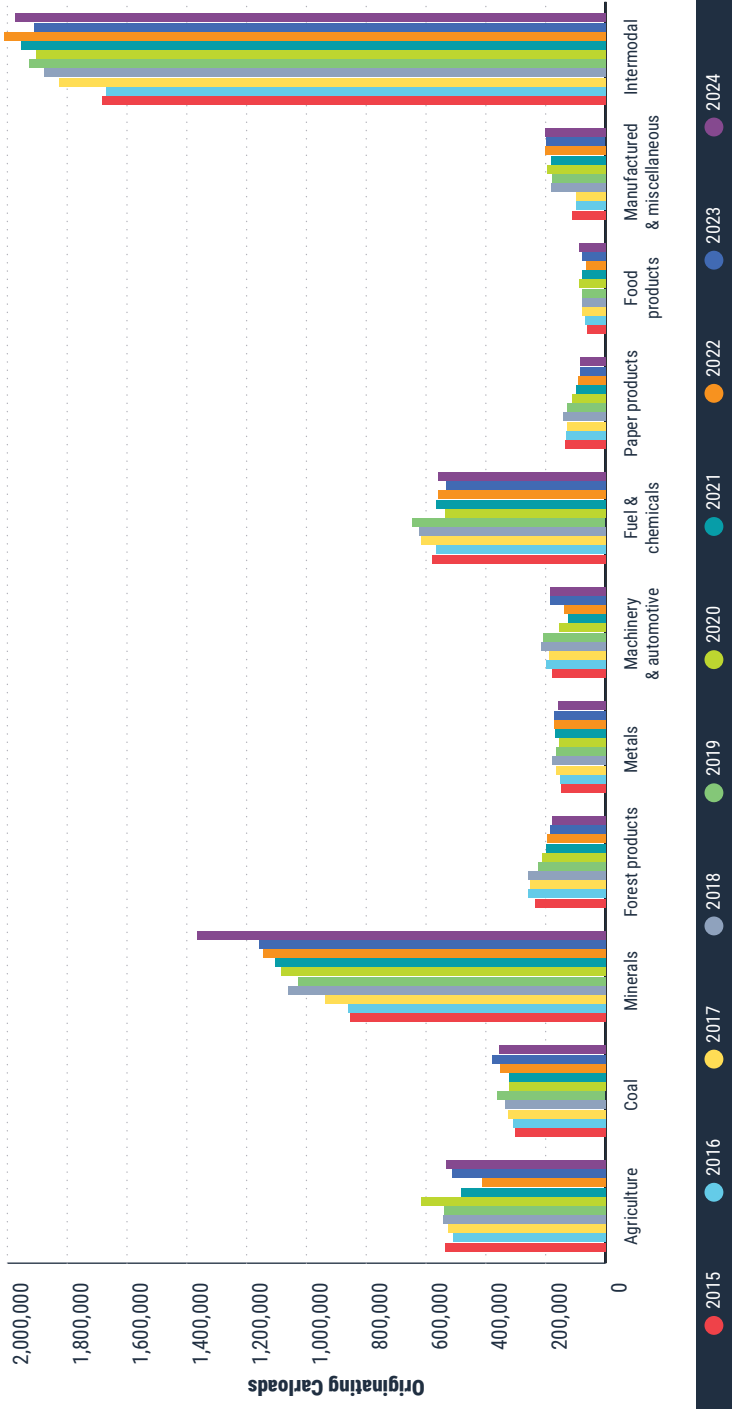


Originating Carloads by Commodity Grouping

	Agriculture	Coal	Minerals	Forest products	Metals	Machinery & automotive	Fuel & chemicals	Paper products	Food products	Manufactured & miscellaneous	Intermodal	Total Commodities*
2015	537,013	303,932	854,186	235,169	150,273	178,429	579,254	133,800	62,160	112,194	1,683,988	4,830,398
2016	511,228	309,403	859,479	257,774	151,609	199,927	565,331	130,882	68,951	99,480	1,669,892	4,823,956
2017	527,271	326,228	937,737	251,273	165,404	189,632	617,792	129,675	79,041	118,651	1,828,225	5,170,929
2018	542,722	337,323	1,060,395	260,377	178,784	214,592	622,769	140,822	78,864	181,935	1,878,392	5,496,976
2019	538,726	361,067	1,027,286	225,031	164,230	208,879	645,268	127,821	80,009	178,379	1,927,291	5,483,989
2020	615,441	323,880	1,086,036	213,474	156,271	154,487	535,268	113,001	87,050	194,640	1,905,493	5,385,041
2021	483,085	321,232	1,105,311	198,714	168,593	126,451	565,748	97,884	79,547	180,944	1,955,771	5,283,280
2022	413,939	352,549	1,145,610	196,436	172,511	138,403	558,806	92,140	65,990	203,449	2,012,003	5,351,835
2023	511,980	380,283	1,157,850	185,071	170,724	186,048	533,786	85,673	79,371	197,126	1,912,076	5,399,988
2024	531,754	355,559	1,367,133	177,606	158,325	185,958	560,738	84,051	87,539	201,306	1,974,472	5,684,442

* Not all RAC member companies report carloads originated by commodity grouping. As a result, the total number of carloads originated by commodity grouping is lower than the total number of carloads originated (page 16).

Originating Carloads by Commodity Grouping



In 2024, as was the case in 2023, intermodal, minerals, fuels & chemicals, and agriculture were the largest groupings of carloads transported by Canada's railways, accounting for over three-quarters of total carloads.

From 2023 to 2024, carloads of six commodity groupings increased, including minerals (209,284 or 18.1%), intermodal (62,396 or 3.3%), fuel & chemicals (26,952 or 5.0%), agriculture (19,774 or 3.9%), food products (8,168 or 10.3%), and manufactured & miscellaneous (4,180 or 2.1%). Statistics Canada data⁶ show that:

- The gains in agriculture were widespread, led by *canola*, followed by *other cereal grains* and *wheat*.
- The strongest gains in fuel & chemicals were in *gaseous hydrocarbons (incl. LPG)* and in *fuel oils and crude petroleum*.
- Intermodal traffic was heavily impacted by work stoppages and fluctuated throughout the year. In early 2024, traffic volumes had recovered from the 13-day B.C. ports strikes in July 2023. Statistics Canada data show that intermodal units were up 9% across the first four months of 2024 compared to 2023. However, the threat of a rail work stoppage at CN and CPKC in May 2025 caused traffic diversions and intermodal traffic was flat in May and June. In July, intermodal units were up 22%—lapping the B.C. ports strike in July 2023. Then, the rail work stoppage at CN and CPKC (during the reporting week of August 17-23) contributed to a 14% reduction in intermodal traffic in August (to its lowest level in more than 10 years). Then another work stoppage at the ports (Vancouver, Prince Rupert, and Montreal) contributed to a 15% reduction in intermodal units in November.

Carloads of machinery & automotive were flat. Carloads of the remaining four commodity groupings decreased year-over-year, including coal (-24,724 carloads or -6.5%), metals (-12,399 carloads or -7.3%), forest products (-7,466 carloads or -4.0%), and paper products (-1,622 carloads or -1.9%). Statistics Canada data⁷ show that:

- *Iron and steel, primary or semi-finished*, was the largest contributor to the reduction in metals.
- There were traffic reductions across all forest products, including *lumber*, *wood chips*, *logs*, and *other wood products*.

The commodity groupings with the higher numbers of carloads tend to generate higher revenues, as would be expected; however, there are some notable differences. The top four commodities by carloads are the same as the top four by revenues, but the order and shares are a bit different. As documented in Canadian railways' public reports,

6 Statistics Canada. *Table 23-10-0216-01 Railway carloadings statistics, by total tonnage transported, monthly*. DOI: <https://doi.org/10.25318/2310021601-eng>

7 Ibid.

freight revenues per carload and per ton-mile vary by commodity, and the average length of haul can vary by commodity as well. In 2024, intermodal, agriculture, fuel & chemicals, and minerals were the largest revenue generators for Canadian railways, accounting for two-thirds of freight revenues.

Freight Revenue by Commodity Grouping (\$ millions)

	2015	2016	2017	2018	2019 ⁸	2020	2021	2022	2023	2024
Agriculture	1,871	1,731	1,865	2,040	2,129	2,431	1,974	1,927	2,457	2,730
Coal	632	628	695	768	837	725	692	829	922	871
Minerals	1,336	1,061	1,101	1,555	1,544	1,390	1,344	1,564	1,681	1,808
Forest products	857	952	918	968	899	868	919	1,039	1,017	1,006
Metals	487	429	478	557	513	481	548	634	685	658
Machinery & automotive	541	567	552	664	630	489	474	605	794	838
Fuel & chemicals	1,934	1,719	1,824	1,944	2,137	1,759	1,905	2,186	2,211	2,395
Paper products	426	423	425	477	445	415	396	427	436	430
Food products	235	258	295	305	326	373	343	321	410	475
Manufactured & miscellaneous	192	181	221	510	516	578	645	823	837	890
Intermodal	2,171	2,135	2,354	2,566	2,580	2,553	2,731	3,302	3,097	3,128
Total Commodities*	10,682	10,083	10,728	12,355	12,557	12,062	11,971	13,659	14,548 ¹	15,228

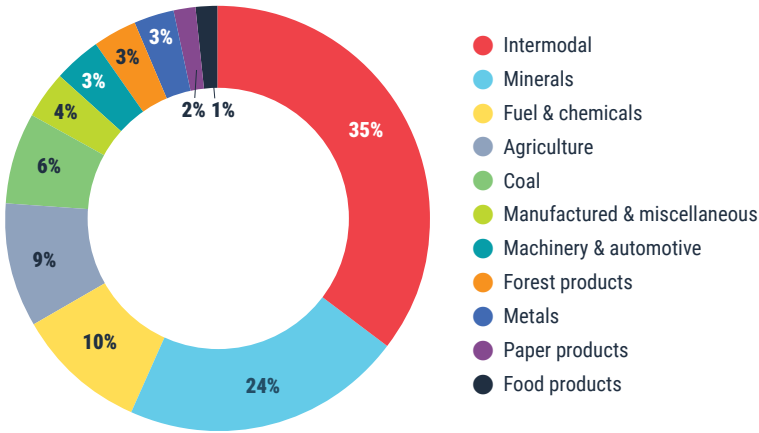
Note: See [Appendix D](#) for an explanation on revised data (r).

* Not all RAC member companies report revenue from carloads originated by commodity grouping. The data in this section reflect reported freight revenue from originated carloads grouped by commodity grouping. As a result, total freight revenue from carloads originated by commodity grouping is lower than total freight operating revenue ([page 42](#)).

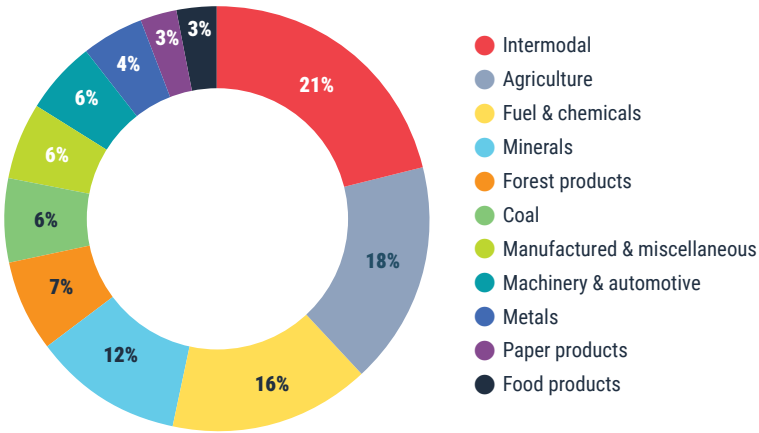


The figures below illustrate the distribution of originating carloads and freight revenues by commodity grouping.

Originating Carloads by Commodity Grouping, 2024



Freight Revenue by Commodity Grouping, 2024



FREIGHT TRAIN STATISTICS

Freight Train Statistics

	Average length of haul by Class 1 railways		Average length of haul by shortline railways		Average cars per freight train	Average train weight
	Miles	Kilometres	Miles	Kilometres	Cars	Tons
2015	943	1,517	142	228	102	7,968
2016	937	1,508	137	220	108	8,477
2017	947	1,524	129	208	114	8,636
2018	930	1,496	120	192	113	8,654
2019	920	1,481	118	190	114	8,670
2020	941	1,515	114	184	120	9,159
2021	913	1,470	106	171	121	9,279
2022	884	1,423	107	172	116	9,014
2023	872	1,403	103	166	112	8,847
2024	892	1,436	105	169	112	9,033

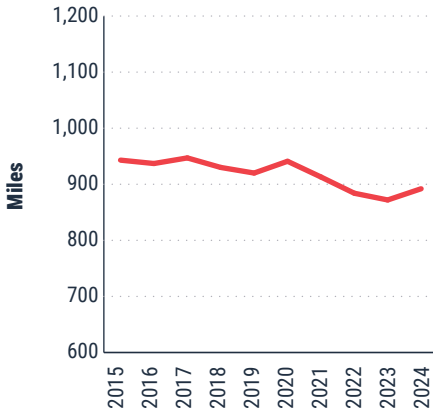
In 2024, shipments transported by Canada's CLASS 1 RAILWAYS (CN and CPKC) travelled an average distance⁸ of 892 miles (1,436 kilometres), which is 2.3% longer than in 2023, but slightly shorter than the previous 5-year (2019-2023) average of 906 miles. Shipments carried by Canada's SHORTLINE RAILWAYS travelled an average distance of 105 miles (169 kilometres), which is 2.1% longer than in 2023, but shorter than the previous 5-year (2019-2023) average of 110 miles.

The average length of haul varies significantly across SHORTLINE RAILWAYS due to variations in the length of TRACK OPERATED.⁹ Many factors could contribute to changes in the average length of haul. In addition to changes in traffic origin and destination, average haul can be impacted by shifts in traffic shares between railways (that have different average hauls) or shifts in commodity shares (as average haul varies by commodity).

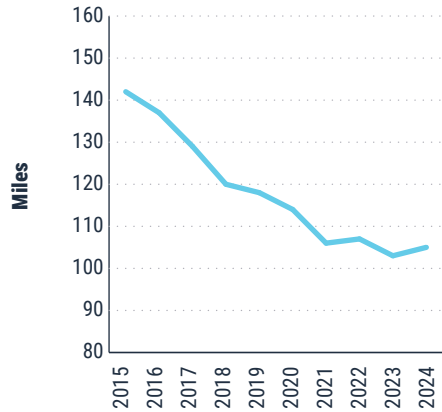
⁸ The average length of haul is calculated by dividing revenue ton-miles (revenue tonne-kilometres) by total tons (tonnes). Data from railways that do not report both metrics are excluded from the calculation.

⁹ In 2024, the length of track operated by Canadian shortline railways ranged from just a few miles to over 700 miles, with a median length of around 85 miles and average of around 140.

Average Length of Haul



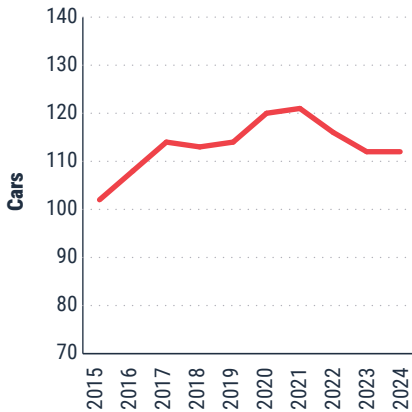
● Class 1



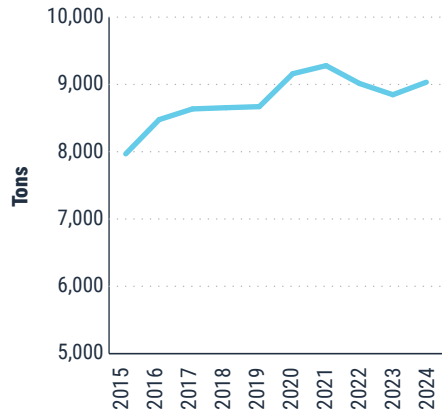
● Shortlines

In 2024, year-over-year, average train length remained flat at 112 cars while average train weight continued its general upward trend. In 2024, the average number of cars¹⁰ per freight train was 4.0% below the previous 5-year (2019-2023) average but 9.6% higher than a decade earlier. The average train weight¹¹ increased by 2.1% to 9,033 tons, which was 0.4% greater than the previous 5-year (2019-2023) average and 13.4% higher than a decade earlier.

Average Train Size



● Train length



● Train weight

¹⁰ The average number of cars per freight train is calculated by dividing loaded & empty car-miles (car-kilometres) by freight train-miles (train-kilometres). Data from railways that do not report both metrics are excluded from the calculation.

¹¹ Average train weight is calculated by dividing gross ton-miles (gross tonne-kilometres) by freight train-miles (freight train-kilometres). Data from railways that do not report both metrics are excluded from the calculation.

FREIGHT RATES

Freight revenue per ton-mile is a good measure of railway freight rates. It shows the revenue collected by railways for moving a certain amount of goods over a certain distance.¹² A January 2023 study found that Canada's freight rates were the lowest among all market-based economies examined.¹³

In 2024, rail freight rates were relatively flat, decreasing by 0.3%, to 4.13 cents per REVENUE TONNE-KILOMETRE (RTK) or 6.02 cents per RTM. This occurred while the *Consumer Price Index* edged up 2.4%. In 2024, commodity prices and industrial product prices were within one percent of their 2023 levels, after coming back down from two years of significant inflation (in 2021 and 2022)—which saw commodity prices more than double and industrial product prices increase by 28.5% between 2020 and 2022.

Since 1988 (the first year in RAC's *Rail Trends Database*, following enactment of the *National Transportation Act, 1987*), railway freight rates have increased by a total of 65.1%, which is much less than the increases in consumer prices (126.0%), industrial product prices (114.6%), and commodity prices (128.1%), which have all more than doubled.

Freight Rates and Other Price Indices

	Freight revenue (cents)		Freight revenue per RTM index 1988=100	Commodity price index* 1988=100	Consumer Price Index 1988=100	Industrial product price index 1988=100
	RTM	per RTK				
2015	4.63	3.17	126.7	144.7	177.8	158.7
2016	4.51	3.09	123.7	131.8	180.3	158.4
2017	4.55	3.12	124.8	152.6	183.1	163.3
2018	4.82	3.30	132.0	166.4	187.4	169.6
2019	5.07	3.47	138.8	161.1	191.0	169.4
2020	4.97	3.41	136.2	141.9	192.4	168.7
2021	5.21	3.57	142.9	227.5	198.9	192.1
2022	5.95	4.07	163.0	295.0	212.4	216.7
2023	6.04 ^f	4.14 ^f	165.5 ^f	230.4	220.6	212.7
2024	6.02	4.13	165.1	228.1	226.0	214.6

Note: See *Appendix D* for an explanation on revised data (r).

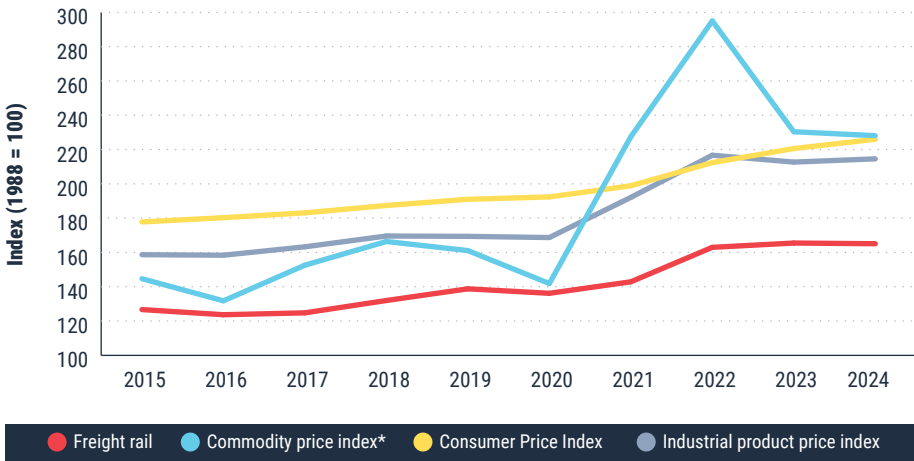
Sources: Bank of Canada (commodity price index); Statistics Canada (Consumer Price Index; industrial product price index).

* The Bank of Canada regularly revises its commodity price data.

¹² Freight revenue per ton-mile is calculated by dividing freight operating revenue by revenue ton-miles (revenue tonne-kilometres).

¹³ CPCS, *International Comparison of Railway Freight Rates*. Available online: <https://www.railcan.ca/wp-content/uploads/2023/02/International-Comparison-of-Railway-Freight-Rates-2.pdf>

Freight Rates and Other Price Indices



* The Bank of Canada regularly revises its commodity price data.

PRODUCTIVITY

Freight railway labour productivity can be measured using RTMs per freight employee.¹⁴ Using this measure, employee productivity increased by 1.4% to 10,063 RTMs per freight employee in 2024—just 2.3% above the level a decade earlier.

Following enactment of the *National Transportation Act, 1987*, the rail sector has been a productivity leader in Canada, but these improvements have slowed in recent years. Two new government labour regulations significantly impacted rail sector productivity in 2024. A change to the *Canada Labour Code*, which added 10 days of paid leave for workers in federally regulated sectors, came into force on December 1, 2022; and Duty and Rest Period Rules (DRPR) for Railway Operating Employees came into effect on May 25, 2023.¹⁵ Ultimately, these changes require extra labour to service the same amount of freight traffic—adding scheduling complexity, increasing costs, and reducing productivity.

In addition, growth in average train weight has slowed, which had been a contributor to productivity improvements over the past several decades.

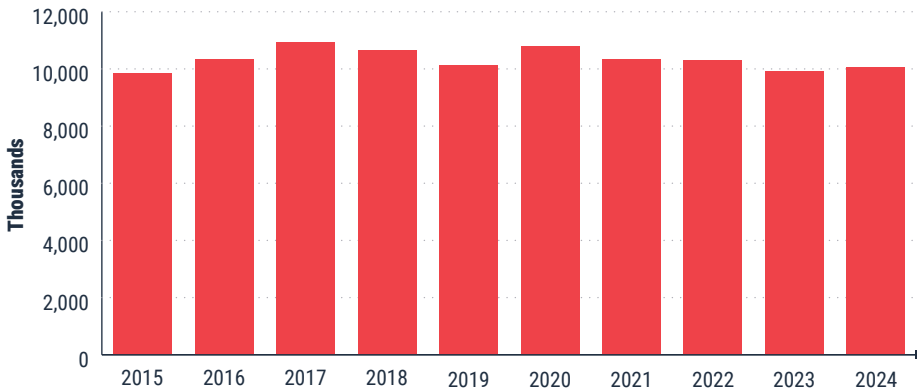
¹⁴ Freight rail labour productivity is calculated by dividing total revenue ton-miles (revenue tonne-kilometres) by the average number of freight railway employees, each year. Data from railways that don't report both metrics are excluded from the calculation.

¹⁵ The DRPR came into effect on May 25, 2023, for the freight railway companies and on November 25, 2024, for passenger railway companies.

Productivity Measures

	RTM per freight employee <i>(thousands)</i>	RTK per freight employee <i>(thousands)</i>	Road miles per freight employee	Road kilometres per freight employee
2015	9,834	14,356	0.93	1.50
2016	10,329	15,079	1.00	1.61
2017	10,917	15,938	0.96	1.55
2018	10,666	15,571	0.87	1.40
2019	10,137	14,799	0.85	1.37
2020	10,795	15,759	0.90	1.45
2021	10,355	15,117	0.88	1.42
2022	10,319	15,065	0.88	1.42
2023	9,923	14,486	0.84	1.35
2024	10,063	14,690	0.82	1.33

RTM per Freight Employee



SUPPLY CHAINS

Modern supply chains are complex and, when disruption occurs at one link, the impacts are felt widely and deeply across businesses, consumers, and the economy. In 2024, Canada's supply chains were rocked by 33 work stoppages in the transportation sector, resulting in more than 1.3 million lost days of work in the sector—the highest level since 1966.¹⁶

- In May, the uncertainty around a work stoppage in the Canadian rail industry caused shippers to divert traffic away from Canadian supply chains. While a brief work stoppage did not occur until August, following the Canadian Industrial Relations Board's (CIRB) determination, the impacts of labour uncertainty were real, with a 10% week-over-week reduction in CN and CPKC network-wide rail traffic the week of May 19-25.¹⁷
- Leading up to the August rail work stoppage, railways had no choice but to stop accepting traffic, especially dangerous and hazardous materials, to ensure community safety. Traffic diversions continued as shippers held back shipments or re-routed traffic to U.S. ports, relying on alternative supply chains. Week-over-week, CN and CPKC (combined) network-wide traffic decreased by 33% the week of August 18-24.¹⁸
- Following the recovery from the August work stoppage at CN and CPKC, freight traffic was moving well. Then, on September 24, approximately 650 workers¹⁹ at bulk grain terminals at the Port of Vancouver went on strike. The strike ended after four days. The disruption delayed the return of empty grain hopper cars for loading in the country in the following week, impacting grain movements during the peak fall shipping season.
- Then in early November, there were labour disruptions at the ports of Vancouver, Prince Rupert, and Montreal, significantly impacting the fluidity of Canada's transportation supply chain. Week-over-week, Class 1 network-wide RTMs dropped 13% the week of November 3 and remained down 10% the week of November 10. Intermodal shipments were particularly impacted, falling by more than 40%.²⁰

¹⁶ *Work stoppages in Canada, by jurisdiction and industry based on the North American Industry Classification System (NAICS)*, Employment and Social Development Canada - Labour Program.

¹⁷ Railway Association of Canada calculation based on [CN Key Weekly Metrics](#) and [CPKC Weekly Key Metrics](#).

¹⁸ *Ibid.*

¹⁹ Grain Workers Union Local 333, a member of the International Longshore and Warehouse Union Canada.

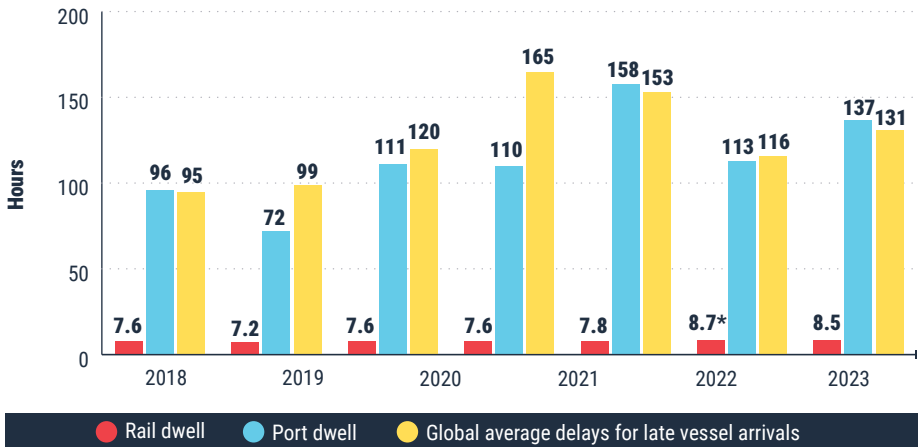
²⁰ Railway Association of Canada calculation based on [CN Key Weekly Metrics](#) and [CPKC Weekly Key Metrics](#).

The series of labour disruptions in Canada’s supply chains in recent years has eroded the country’s reputation as a reliable trading partner.

Despite the series of disruptions, Canadian railways’ supply chain performance remained strong. In 2024, Canadian CLASS 1 RAILWAYS’ average terminal dwell time²¹ was reduced by 0.2 hours (2.9%) to 8.5 hours. Since the onset of the COVID-19 pandemic in 2020, port dwell times and marine vessel delays increased significantly while annual average railway dwell times remained below nine hours.

In 2024, Canadian ports’ import terminal dwell time²² averaged 137 hours, a 21.6% increase from 2023 and nearly double the 2019 (pre-pandemic) level of 72 hours. At the global level, the ON-TIME PERFORMANCE of marine vessels decreased from 78% in 2019 to as low as 35% in 2021, and was at 53% in 2024 (not shown).²³ For vessels that were not on-time, in 2024, the average delay was 131 hours—a 12.4% increase from 2023 and 31.8% above the 2019 (pre-pandemic) level of 99 hours.²⁴

Supply Chain Performance



* CPKC data for 2023 are reported on a combined basis as if CP’s control of KCS occurred on January 1, 2023. CP and KCS officially combined on April 14, 2023. The rail dwell metric includes dwell times from across the railways’ networks, including terminals throughout the U.S. and Mexico.

21 The Canadian Class 1 railways’ average dwell time is calculated as a simple average of CN and CP in 2018 through 2022, and a simple average of CN and CPKC in 2023 and 2024.

22 The Canadian ports’ average dwell time is calculated as a simple average of the Port of Vancouver and the Port of Montreal.

23 Sea-Intelligence, *Global Liner Performance (GLP) report*.

24 Ibid.

Fuel

In 2024, RAC member railways consumed 470 million gallons (2.1 billion litres) of fuel, a 3.6% increase compared to 2023, and 1.9% above the 2019-2023 average. Passenger rail fuel consumption increased by 17.7% year-over-year, as ridership continued to recover from the lows experienced during the pandemic. Freight rail fuel consumption (including yard and work trains) increased by 2.8% to service greater volumes compared to 2023.

Diesel fuel costs came down 4.4% in 2024 to \$5.66 per gallon (\$1.24 per litre). Despite this reduction, diesel costs per gallon (or litre) in 2024 were the third highest on record.²⁵ The reductions in 2023 and 2024 followed two years of significant increases when costs more than doubled from \$3.22 per gallon (\$0.71 per litre) in 2020 to \$6.89 per gallon (\$1.52 per litre) in 2022.

In 2024, RAC began collecting data on member railways' biofuel usage. In 2024, RAC members consumed an estimated 39 million gallons (or 176 million litres) of biofuels, accounting for 8.3% of total industry fuel consumption. The impact of biofuel consumption on emissions will be presented in detail in the *2024 Locomotive Emissions Monitoring Report*.²⁶

²⁵ RAC records date back to 1988, the first year in RAC's *Rail Trends Database*.

²⁶ The report is expected to be published in the 2nd half of 2026.



Fuel Consumption and Cost

	Total fuel consumption		Freight fuel consumption (incl. yard and work train fuel)		Freight fuel consumption (excl. yard and work train fuel)		Passenger fuel consumption		Cost of diesel fuel	
	Gallons (thousands)	Litres (thousands)	Gallons (thousands)	Litres (thousands)	Gallons (thousands)	Litres (thousands)	Gallons (thousands)	Litres (thousands)	Per gallon (\$)	Per litre (cents)
2015	470,084	2,137,037	445,859	2,026,907	431,476	1,961,524	24,225	110,130	3.45	75.99
2016	441,145	2,005,479	416,916	1,895,331	403,995	1,836,593	24,229	110,148	3.02	66.33
2017	475,619	2,162,199	449,509	2,043,500	435,981	1,982,001	26,110	118,699	3.43	75.54
2018	494,194	2,246,644	467,418	2,124,919	454,246	2,065,037	26,776	121,725	4.24	93.20
2019	498,062	2,264,237	468,153	2,128,266	454,315	2,065,359	29,910	135,972	4.03	88.70
2020	460,670	2,094,250	445,252	2,024,159	432,907	1,968,037	15,418	70,092	3.22	70.80
2021	447,900	2,036,194	431,647	1,962,309	419,103	1,905,283	16,253	73,886	4.20	92.39
2022	444,862	2,022,386	423,080	1,923,361	410,439	1,865,894	21,782	99,025	6.89	151.60
2023	453,433	2,061,351	428,994	1,950,248	415,786	1,890,204	24,439	111,103	5.92	130.14
2024	469,562	2,134,673	440,794	2,003,890	427,636	1,944,075	28,768	130,783	5.66	124.44

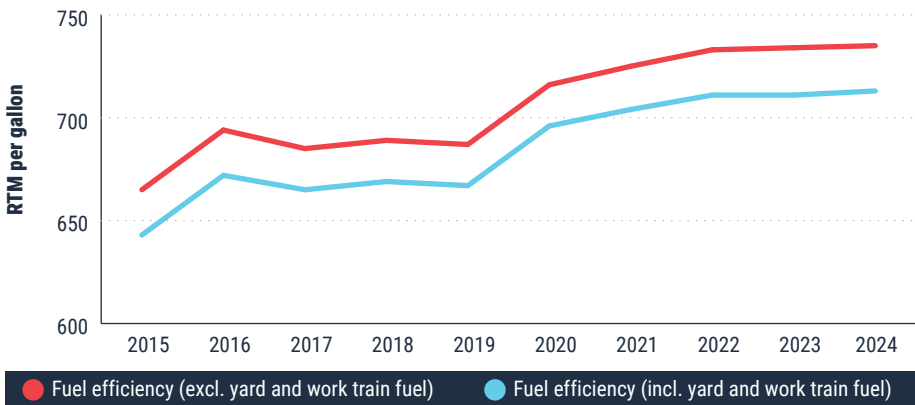
FREIGHT FUEL EFFICIENCY

In 2024, Canadian railways maintained their status as the most fuel-efficient means of transporting goods over land, setting a record in fuel efficiency. The sector continued to make significant investments in locomotive fleet modernization, fuel saving technologies, operational efficiencies, low carbon fuels, and advancing zero-emissions propulsion technologies.

Freight rail fuel efficiency is measured by dividing freight traffic, measured in RTMs (or RTKs), by fuel consumption, measured in gallons (or litres). In 2024, RTMs increased by 3.1%—which was slightly greater than the increase in freight fuel consumption (2.8% including yard and work train fuel or 2.9% excluding yard and work train fuel). In 2024, freight fuel efficiency improved by 0.3% to 713 RTMs per gallon (or 229 RTKs per litre)—setting a record.²⁷ Since 2015, freight fuel efficiency has improved by 10.8%.

Freight Fuel Efficiency

	Fuel efficiency (incl. yard and work train fuel)		Fuel efficiency (excl. yard and work train fuel)	
	RTM per gallon	RTK per litre	RTM per gallon	RTK per litre
2015	643	207	665	214
2016	672	216	694	223
2017	665	213	685	220
2018	669	215	689	221
2019	667	214	687	221
2020	696	223	716	230
2021	704	226	725	233
2022	711	228	733	235
2023	711	228	734	236
2024	713	229	735	236



²⁷ Including yard and work train fuel.

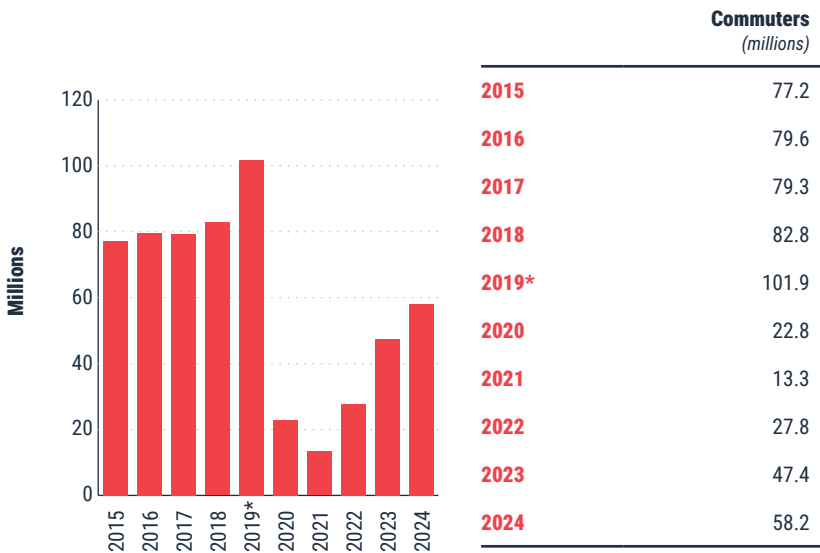
Passenger Transportation

In 2024, passenger rail ridership continued to climb from the pandemic-induced lows, improving across all segments of passenger railways—commuter, intercity, and tourist. However, despite significant year-over-year improvements, ridership remained well-below pre-pandemic (2019) levels.

COMMUTER RAIL

From 2023 to 2024, commuter rail ridership increased by 22.7%, from 47.4 million to 58.2 million commuters. Despite this significant growth, commuter ridership remained 42.9% below 2019 levels.

Commuter Ridership



* The significant increase in commuters from 2018 to 2019 was due to a combination of increasing ridership on commuter rail services as well as the inclusion of one additional rail service beginning in 2019.

INTERCITY PASSENGER RAIL

From 2023 to 2024, the number of intercity railway passengers (across all RAC member railways) increased by 8.6%, from 4.4 million to 4.8 million.

As Canada's national passenger rail service, VIA Rail accounts for the majority of intercity passenger rail traffic; therefore, the data presented in *Rail Trends* are typically very similar to the data contained in VIA Rail's annual reports. In 2024, VIA Rail increased train frequencies to service higher demand.²⁸ VIA Rail ridership increased in the corridor by 6.5%, as well as on both of its longhaul routes (Montréal-Halifax and Toronto-Vancouver), and on four of its five mandatory routes.²⁹

Intercity passenger TRAIN MILES (across all RAC member railways) increased by 3.5%, and passenger CAR MILES increased by 7.3%.

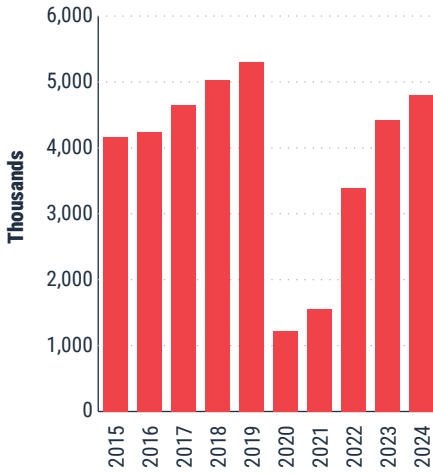
Intercity Passenger Rail Statistics

	Passenger cars in service	Number of passengers (thousands)	Passenger		Passenger train		Passenger car	
			Miles (millions)	Kilometres (millions)	Miles (thousands)	Kilometres (thousands)	Miles (thousands)	Kilometres (thousands)
2015	551	4,171	857	1,380	6,781	10,913	43,843	70,559
2016	527	4,241	876	1,409	6,850	11,024	44,884	72,234
2017	512	4,645	971	1,562	7,094	11,416	46,758	75,249
2018	495	5,028	1,011	1,626	7,107	11,438	47,030	75,688
2019	488	5,305	1,074	1,729	7,216	11,612	46,000	74,030
2020	480	1,227	229	369	2,929	4,714	14,941	24,044
2021	407	1,555	333	535	3,668	5,904	18,534	29,827
2022	397	3,385	760	1,223	5,548	8,928	34,624	55,722
2023	445	4,424	926	1,491	6,582	10,593	40,174	64,654
2024	404	4,806	988	1,590	6,815	10,967	43,090	69,346

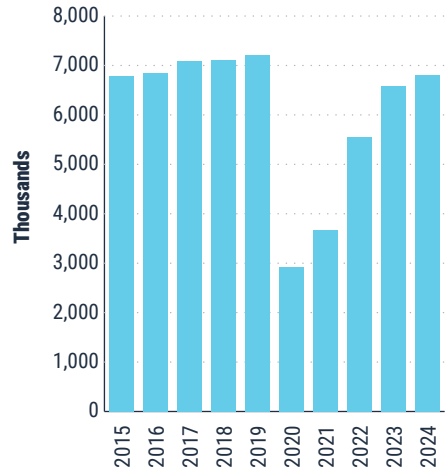
²⁸ VIA Rail, [Annual Report 2024](#).

²⁹ Ibid.

Intercity Passengers and Train Miles



● Passengers



● Train miles

In 2024, the average passenger load factor was 55% while the average number of passengers per train edged up 3.0%, from 141 to 145. The average length of journey (220 miles) was relatively unchanged from 2023 (221 miles). Lastly, on time performance decreased to 51%.

Intercity Passenger Rail Performance Metrics

	Average intercity passengers per train	Average length of journey		Average passenger load factor (%)	On-time performance (%)
		Miles	Kilometres		
2015	126	213	343	56	71
2016	128	216	348	54	73
2017	137	217	349	57	73
2018	142	209	336	57	71
2019	149	211	339	60	68
2020	78	198	318	45	71
2021	91	216	348	49	72
2022	137	227	365	61	57
2023	141	221	356	61	59
2024	145	220	355	55	51

Safety

SAFETY OVERVIEW

The safety data presented in *Rail Trends* reflect the performance of federally and provincially regulated freight and passenger railways in Canada. The Transportation Safety Board (TSB) maintains a live database of the safety performance of all federally regulated railways. Since the data are constantly being updated and revised in the live database, the statistics will change over time. The safety data found in *Rail Trends* are an aggregate of TSB statistics and information provided to RAC by provincially regulated member railways that are not required to report to the TSB. Each organization uses the same safety definitions, and the data reflect railway operations in Canada only.

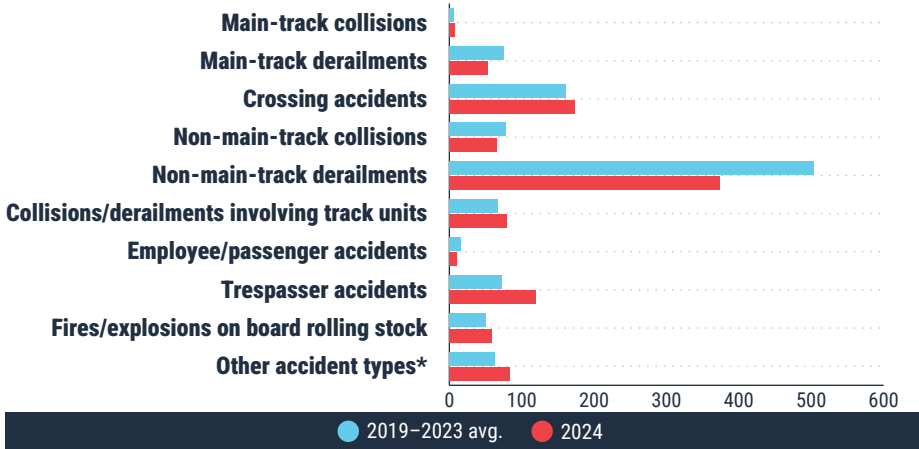
The rail industry's safety performance in 2024 was exceptional. Despite an increase in rail traffic (both freight and passenger), total accidents remained flat year-over-year and were 6.2% below the 2019-2023 average. Crossing and trespassing safety—which is a shared responsibility among railways, municipalities, law enforcement, and others—remain key issues and have been on the rise since 2020. When excluding crossing and trespasser accidents from the total count, accidents decreased 5.4% year-over-year and were 14.9% below the 2019-2023 average.

Safety Summary

	2015	2019–2023 avg.	2023	2024
Main-track collisions	4	6	9	8
Main-track derailments	80	75	56	53
Crossing accidents	180	161	159	174
Non-main-track collisions	92	78	65	66
Non-main-track derailments	550	504	430	373
Collisions/derailments involving track units	43	67	75	80
Employee/passenger accidents	20	16	7	11
Trespasser accidents	52	73	88	120
Fires/explosions on board rolling stock	30	51	51	59
Other accident types*	47	63	82	83
Total accidents	1,098	1,095	1,022	1,027

* Other accident types include rolling stock collisions with abandoned vehicles, rolling stock collisions with objects, and rolling stock damage without a derailment or collision.

Safety Overview: 2024 vs 2019–2023 Average



* Other accident types include rolling stock collisions with abandoned vehicles, rolling stock collisions with objects, and rolling stock damage without a derailment or collision.

CROSSING AND TRESPASSING

Until a few years ago, crossing and trespasser accidents accounted for roughly one fifth of total rail accidents in Canada. However, since 2020, their share of total accidents has increased significantly – from 19% in 2020, to 22% in 2021, 24% in 2022 and 2023, and to 29% in 2024.

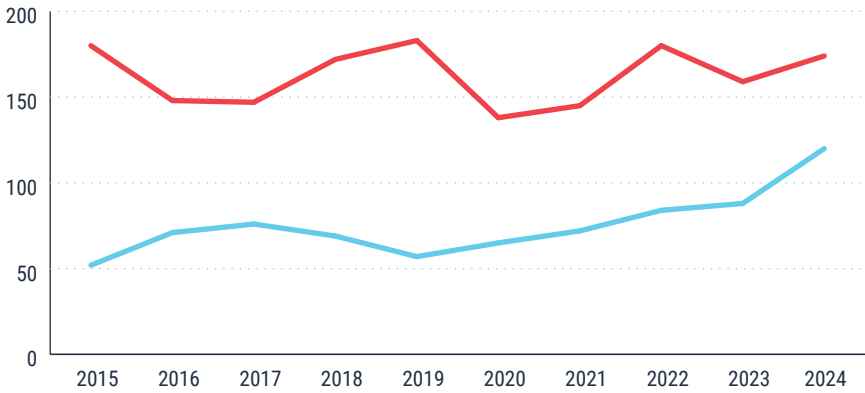
The trend in trespasser accidents is most concerning. In 2023, there were 88 accidents related to trespassing on railway property, which was the highest in the past decade, until that number rose to 120 accidents in 2024—a 36.4% year-over-year increase and more than double the level a decade earlier (52 in 2015). There were also 174 accidents at railway crossings, representing a 9.4% year-over-year increase, and 8.1% above the 2019–2023 average.

Rail safety is a shared responsibility. Accident rates are improving in many of the areas where railways have greater control over the outcomes. Over the past decade, derailments and accidents involving dangerous goods decreased by around 30%, while accidents at crossings (which are around the same level as 10 years ago) and trespassing (which has more than doubled) remain top issues. These statistics reinforce the need for continued support of Operation Lifesaver’s rail safety education and awareness activities, as well as continued advocacy for the adoption of FCM-RAC Proximity Guidelines to enhance safety and livability near railway infrastructure.

Crossing and Trespasser Accidents

	Crossing	Trespasser	Crossing & Trespasser
2015	180	52	232
2016	148	71	219
2017	147	76	223
2018	172	69	241
2019	183	57	240
2020	138	65	203
2021	145	72	217
2022	180	84	264
2023	159	88	247
2024	174	120	294

Crossing and Trespasser Accidents



● Crossing ● Trespasser

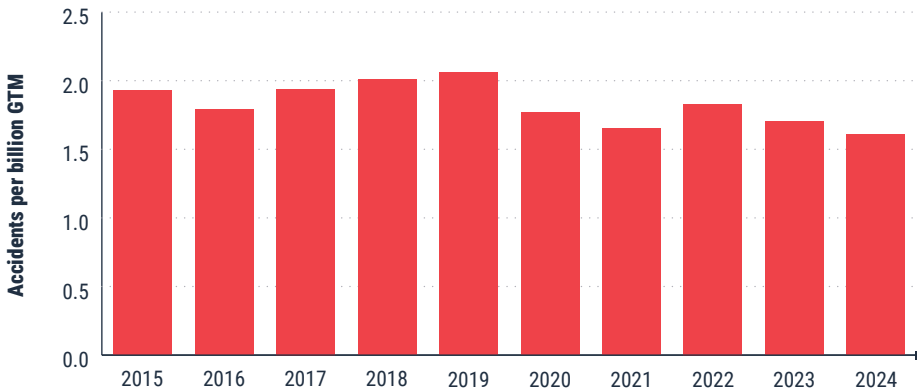
FREIGHT

In 2024, the freight accident rate improved 4.8% year-over-year to 1.61 accidents per billion GTMs—the lowest rate on record. The freight accident rate was 10.4% below the 2019–2023 average. Nearly half of the accidents in 2024 were collisions/derailments that occurred at low speeds on non-main-track.

Freight Accidents

	Freight accidents	GTM (billions)	Accident rate accidents per billion GTM
2015	1,052	545.1	1.93
2016	943	525.8	1.79
2017	1,094	565.1	1.94
2018	1,195	593.5	2.01
2019	1,223	592.9	2.06
2020	1,027	581.0	1.77
2021	945	571.7	1.65
2022	1,035	564.5	1.83
2023	959	565.6	1.70
2024	960	594.5	1.61

Freight Accident Rate



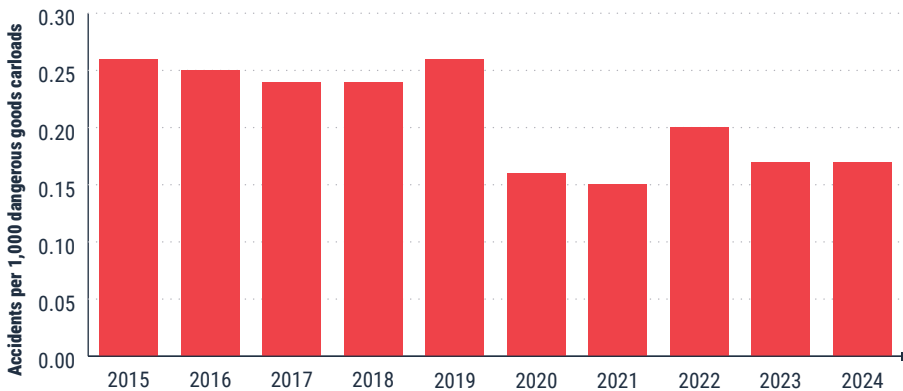
DANGEROUS GOODS

Railways continue to transport large volumes of freight classified as DANGEROUS GOODS—fulfilling their obligations as common carriers. The freight rail sector’s DANGEROUS GOODS accident rate was flat year-over-year, but was 9.5% below the 2019-2023 average and 35.4% lower than a decade earlier (2015). In 2024, Canadian railways transported 550,099 carloads containing dangerous goods, in which all but three of these carloads reached their destination without a release.³⁰

Accidents Involving Dangerous Goods

	Accidents involving dangerous goods	Originated dangerous goods carloads (thousands)	Dangerous goods accident rate accidents per 1,000 dangerous goods carloads	Accidents with a dangerous goods release
2015	130	492	0.26	6
2016	111	438	0.25	2
2017	123	505	0.24	5
2018	129	547	0.24	4
2019	174	676	0.26	8
2020	87	536	0.16	3
2021	87	576	0.15	2
2022	111	547	0.20	2
2023	90	527	0.17	7
2024	94	550	0.17	3

Dangerous Goods Accident Rate



³⁰ In 2024, there were three accidents involving dangerous goods that resulted in a release. In each case, product leaked from a single railcar.

PASSENGER

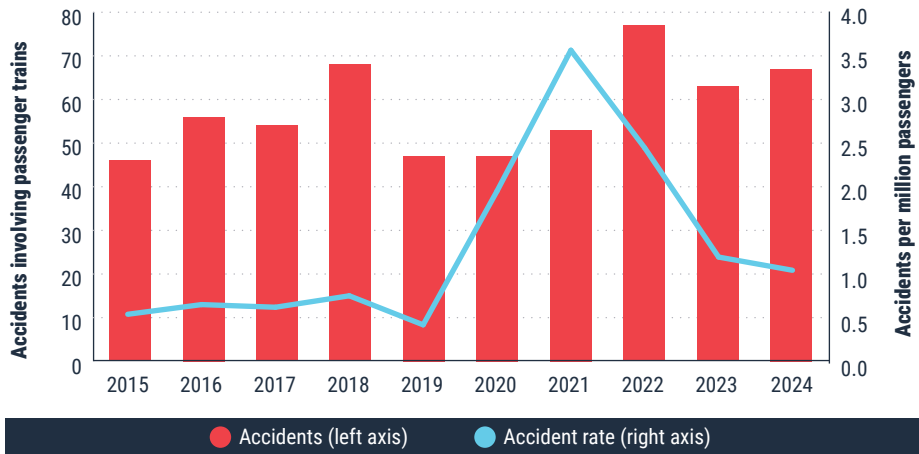
In 2024, there were 67 accidents involving passenger trains. The increase in the number of passengers (21.4%) was greater than the increase in accidents (6.3%), resulting in a 12.4% reduction in the accident rate.³¹

The accident rate is based on the number of passengers and is therefore sensitive to the significant year-over-year changes in ridership since 2020 (the onset of the COVID-19 pandemic in North America). The passenger train accident rate remains elevated compared to the pre-pandemic period, when ridership levels were much higher.

Passenger Accidents

	Passenger accidents	Passengers (millions)	Accident rate accidents per million passengers
2015	46	82	0.56
2016	56	84	0.67
2017	54	84	0.64
2018	68	88	0.77
2019	47	108	0.44
2020	47	24	1.96
2021	53	15	3.56
2022	77	31	2.45
2023	63	52	1.21
2024	67	63	1.06

Passenger Train Accidents and Accident Rate



³¹ The passenger rail sector's accident rate is calculated by dividing the number of accidents involving passenger trains by the total number of intercity, commuter, and tourist rail passengers (in millions).

Operating Finances, Investments, and Taxes

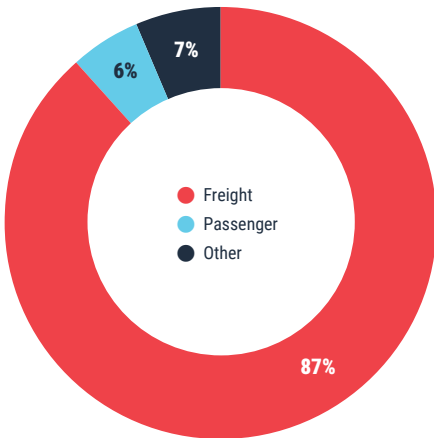
OPERATING FINANCES

In 2024, Canadian railways' total operating revenues increased by \$801 million (or 3.8%), from \$20.9 billion to \$21.7 billion. Freight-related revenues increased by \$516 million (or 2.8%); passenger-related revenues increased by \$136 million (or 11.2%); and other revenues increased by \$149 million (or 11.5%).

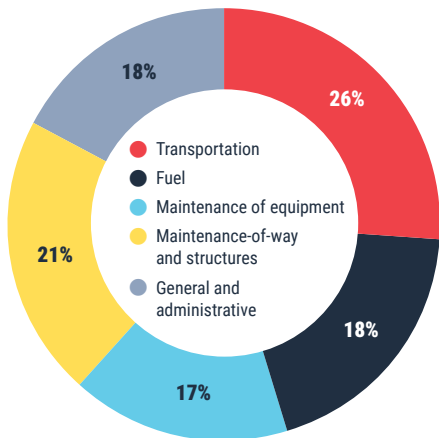
In 2024, total operating expenses increased by \$849 million (or 6.1%), from \$13.9 billion to \$14.8 billion. General and administrative expenses increased by \$259 million (10.8%), followed by increases in expenses related to transportation (\$241 million or 6.6%), maintenance of equipment (\$200 million or 8.9%), and maintenance-of-way and structures (\$175 million or 5.9%). Fuel was the only expense category in which expenses decreased (-\$26 million or -1.0%). Over each of the past two years, fuel expense has come down from a record high in 2022. Despite the reductions, 2024 fuel expense was the third highest on record.

Since the increases in total revenues (\$801 million) and total expenses (\$849 million) were similar, operating income was relatively unchanged from 2023. Operating income decreased by \$47 million (or 0.7%), remaining just below \$7 billion.³² While operating income remained relatively flat, there were significant increases in railways' investments (+\$394 million or 9.5%) and in the amount of taxes paid to Canadian governments (+\$227 million or 9.0%), which are presented in the next several pages.

Operating Revenues, 2024



Operating Expenses, 2024



³² Operating income reflects earnings before interest and taxes.

Operating Revenues (\$ millions)

	Freight	Passenger	Other	Total operating revenues
2015	13,270	727	682	14,679
2016	12,649	784	681	14,114
2017	13,610	915	704	15,228
2018	15,064	970	694	16,728
2019	15,820	996	1,088	17,904
2020	15,404	160	1,201	16,765
2021	15,845	236	1,165	17,246
2022	17,903	983	1,589	20,475
2023	18,424 ^f	1,215 ^f	1,293 ^f	20,932
2024	18,940	1,351	1,443	21,733

Note: See [Appendix D](#) for an explanation on revised data (r).

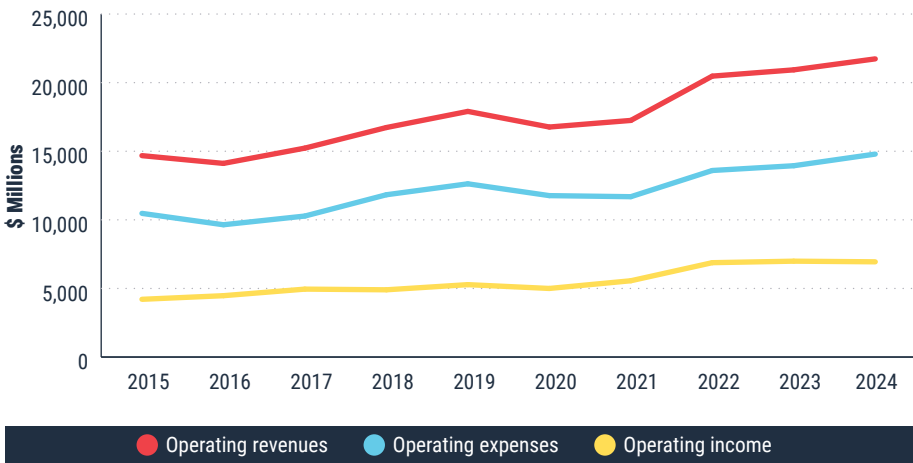
Operating Expenses (\$ millions)

	Transportation	Fuel	Maintenance of equipment	Maintenance-of-way and structures	General and administrative	Total operating expenses
2015	2,508	1,624	1,870	2,315	2,153	10,471
2016	2,592	1,330	1,958	2,013	1,749	9,642
2017	2,895	1,633	2,071	1,998	1,679	10,277
2018	3,172	2,094	1,973	2,270	2,318	11,828
2019	3,719	2,008	2,136	2,280	2,483	12,626
2020	3,029	1,483	2,272	2,446	2,534	11,765
2021	3,029	1,881	2,069	2,515	2,193	11,687
2022	3,429	3,066	2,158	2,820	2,124	13,597
2023	3,661	2,683	2,258	2,944	2,398	13,944
2024	3,902	2,656	2,458	3,119	2,657	14,793

Operating Income (\$ millions)

	Total operating revenues	Total operating expenses	Total operating income
2015	14,679	10,471	4,208
2016	14,114	9,642	4,472
2017	15,228	10,277	4,951
2018	16,728	11,828	4,901
2019	17,904	12,626	5,277
2020	16,765	11,765	4,999
2021	17,246	11,687	5,560
2022	20,475	13,597	6,878
2023	20,932	13,944	6,988
2024	21,733	14,793	6,941

Operating Revenues, Expenses and Income



INVESTMENTS

Canadian railways have invested significant capital into their networks and equipment, averaging more than \$3.5 billion per year for a total of \$35.5 billion over the past decade. Investments in track, rolling stock, technology, and other equipment have improved the safety, efficiency, and capacity of the Canadian rail network, as well as the fluidity of Canada's supply chains.

In 2024, railways invested a record \$4.5 billion into their Canadian assets—a 9.5% year-over-year increase and a 64.5% increase compared to levels invested a decade ago (2015). These investments support several sectors across the economy, as rail moves 70% of Canada's intercity freight traffic and 50% of the country's exports. \$2.4 billion was invested in track and roadway infrastructure. \$889 million was invested in rolling stock, including high-capacity hopper cars and locomotives that meet the highest, Tier 4 emissions standards. Rounding out the \$4.5 billion investment was a \$1.2 billion investment in buildings and other equipment, which includes assets such as information systems software and hardware, signals, communications & power, terminals & fuel stations, intermodal equipment, machinery, and more.

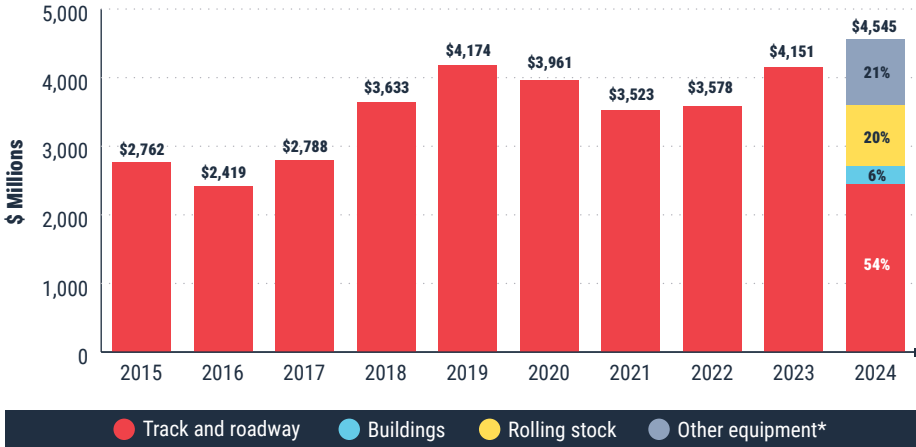
A Note on Methodology for Investment Data

To enhance comparability with CN's and CPKC's publicly reported information, *Rail Trends* investment data (in Canadian assets) have been restated in accordance with United States Generally Accepted Accounting Principles (US GAAP). Previously, *Rail Trends* reports presented these data in accordance with the Uniform Classification of Accounts (UCA) used by the *Canadian Transportation Agency* and *Transport Canada* for regulatory purposes.

Canadian investment figures from 2015 through 2023 are now reported under US GAAP. Detailed asset-type breakdowns are not available for this historical period. Beginning with the 2024 reporting year, investment data are categorized into four asset groups, a change from the eight categories used in previous editions.

For historical Canadian investment data presented across the original eight asset categories using the UCA methodology, please consult past editions of *Rail Trends*.

Investments in Canadian Rail Assets



* Other equipment includes signals, communications & power; terminals & fuel stations; intermodal equipment; work equipment & roadway machines; and other equipment.

Investments by Category (\$ millions)

	Track & roadway	Buildings	Rolling stock	Other equipment*	Total
2015	N/A	N/A	N/A	N/A	2,762 ^f
2016	N/A	N/A	N/A	N/A	2,419 ^f
2017	N/A	N/A	N/A	N/A	2,788 ^f
2018	N/A	N/A	N/A	N/A	3,633 ^f
2019	N/A	N/A	N/A	N/A	4,174 ^f
2020	N/A	N/A	N/A	N/A	3,961 ^f
2021	N/A	N/A	N/A	N/A	3,523 ^f
2022	N/A	N/A	N/A	N/A	3,578 ^f
2023	N/A	N/A	N/A	N/A	4,151 ^f
2024	2,433	267	889	957	4,545

Note: See [Appendix D](#) for an explanation on revised data (r).

* Other equipment includes signals, communications & power; terminals & fuel stations; intermodal equipment; work equipment & roadway machines; and other equipment.

TAXES

In 2024, Canadian railways set a third consecutive record for taxes paid. Railways paid more than \$2.7 billion in taxes to federal and provincial governments, up 9.0% from 2023, 28.9% above the 2019–2023 average, and nearly double the amount paid a decade earlier. Carbon-related levies, income taxes, and CPP/QPP have been largely responsible for the increases.

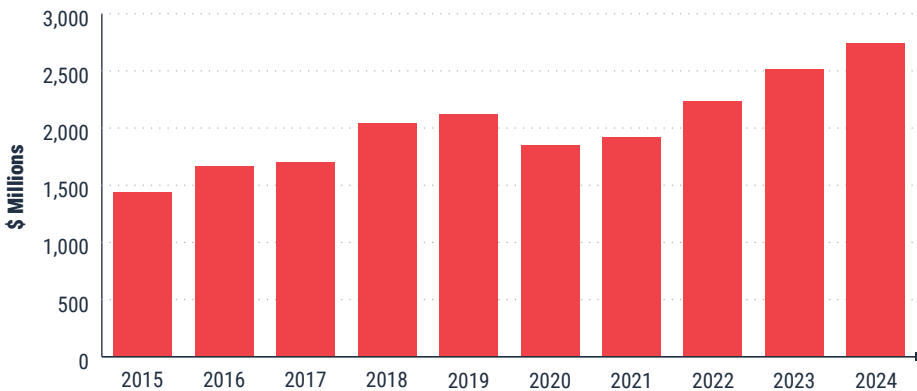
The \$227 million year-over-year increase in total taxes paid was led by a \$107 million, 34.8% increase in carbon-related levies. Over the past decade, carbon-related levies escalated rapidly, increasing nearly ten-fold from \$45 million in 2015 to \$414 million in 2024. However, carbon-related levies are expected to decrease significantly in 2025, as the Government of Canada ceased the application of the federal fuel charge and removed the requirements for provinces and territories to have a consumer carbon price, effective April 1, 2025.³³

Income taxes, which account for more than half of total taxes paid (\$1.5 billion in 2024, or 56% of the total), increased by \$87 million, or 6.1%, compared to 2023.

CPP/QPP is another source of escalating tax burden. In addition to regular annual increases in maximum pensionable earnings, from 2018 through 2023, the employer (and employee) CPP contribution rate increased a full percentage point, from 4.95% to 5.95%. In addition, starting in 2024, CPP2 contributions began. Total CPP and CPP2 contributions per employee earning \$73,200 or more amounted to \$4,056 in 2024. This represents a 64% increase from the \$2,480 per employee maximum in 2015. QPP rates for Quebec are similar.

Year-over-year changes in all other taxes were relatively small.

Total Taxes Paid



33 Department of Finance Canada, *Removing the consumer carbon price, effective April 1, 2025*, March 22, 2025. Available online: <https://www.canada.ca/en/departement-finance/news/2025/03/removing-the-consumer-carbon-price-effective-april-1-2025.html>

Taxes by Category (\$ millions)

	Locomotive fuel & excise tax		Property tax	Other sales tax	Capital tax & custom duties	Income tax	Carbon-related levies	Payroll taxes			Total
	Excise tax	Fuel tax						CPP/QPP	EI	Health taxes	
2015	159	168	115	3	775	45	82	36	53	1,435	
2016	187	180	114	1	976	43	79	37	50	1,667	
2017	196	185	122	0	940	78	93	36	52	1,702	
2018	217	192	128	4	1,211	100	95	37	58	2,042	
2019	215	193	140	3	1,246	124	102	37	60	2,120	
2020	199	199	153	2	939	168	103	33	56	1,852	
2021	190	203	97	2	1,021	202	113	34	59	1,919	
2022	194	207	88	2	1,256	247	135	40	62	2,231	
2023	203	224	92	5	1,437	307	139	41	66	2,516	
2024	204	235	96	1	1,524	414	154	44	69	2,743	

Taxes by Category and Jurisdiction (\$ thousands) 1/2

	Locomotive fuel & excise tax		2024 c/L tax	Property tax		Other sales tax		Capital tax & custom duties	
	2023	2024		2023	2024	2023	2024	2023	2024
Alberta	18,388	20,050	5.5	26,661	27,738	87	87	0	0
British Columbia	15,781	18,775	3.0	63,370	70,594	47,993	49,988	0	0
Manitoba	9,876	10,616	6.3	15,961	16,473	21,085	22,300	64	0
Nfld. & Labrador	0	0	0*	0	0	567	0	0	0
New Brunswick	1,270	1,098	4.3	2,288	2,561	0	0	0	12
Nova Scotia	0	0	0*	2,968	3,056	10	9	0	0
Ontario	30,888	24,955	4.5	35,828	36,888	664	94	0	0
Quebec	6,766	6,219	3.0	50,022	49,847	1,536	1,217	0	0
Saskatchewan	40,999	40,943	15.0	27,133	27,710	18,989	20,915	26	0
Northwest Territories & Yukon	10	6	11.4	166	185	55	58	0	0
Federal	78,647	81,742	4.0	0	0	1,199	1,677	4,949	1,340
Total	202,624	204,404	-	224,395	235,053	92,185	96,344	5,039	1,352

* In Newfoundland and Labrador and Nova Scotia, railways are fully exempt from diesel excise tax.

Taxes by Category and Jurisdiction (\$ thousands) 2/2

	Income tax		Carbon-related levies		Payroll taxes		Total taxes	
	2023	2024	2023	2024	2023	2024	2023	2024
Alberta	87,342	91,288	5	5	0	0	132,483	139,168
British Columbia	145,518	156,049	85,451	123,063	1,120	1,052	359,233	419,520
Manitoba	62,586	61,276	0	0	8,196	8,961	117,768	119,627
Nfld. & Labrador	0	0	0	0	0	0	567	0
New Brunswick	15,063	16,442	1,874	10	0	0	20,495	20,123
Nova Scotia	4,820	5,628	310	335	0	0	8,108	9,028
Ontario	149,125	146,290	10,175	14,709	16,969	18,763	243,648	241,699
Quebec	53,255	125,224	7,611	8,773	71,113	74,035	190,303	265,315
Saskatchewan	100,889	99,627	70	59	0	0	188,106	189,254
Northwest Territories & Yukon	1,209	1,229	14	11	0	0	1,453	1,488
Federal	817,312	821,167	201,900	267,509	149,445	164,140	1,253,452	1,337,575
Total	1,437,119	1,524,220	307,410	414,474	246,843	266,950	2,515,615	2,742,797

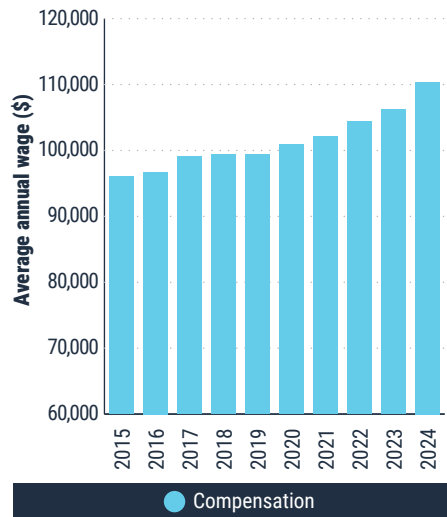
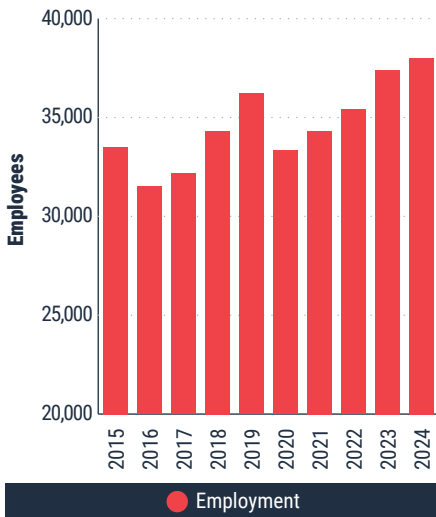
Employment

In 2024, Canadian railways directly employed 38,010 people across the country—the highest level since 2001, representing an increase of 609 (1.6%) from 2023. The average annual wage per employee climbed by \$4,223 (4.0%) to \$110,380,³⁴ which is about one and a half times the average full-time Canadian salary.³⁵

Employment and Compensation

	Total compensation (\$ millions)	Average number of employees	Average annual wage per employee (\$)
2015	3,136	33,511	96,110
2016	2,956	31,526	96,727
2017	3,077	32,152	99,134
2018	3,296	34,315	99,361
2019	3,477	36,196	99,332
2020	3,237	33,321	100,891
2021	3,359	34,318	102,163
2022	3,690	35,404	104,443
2023	3,970	37,401	106,157
2024	4,195	38,010	110,380

Employment and Compensation



³⁴ Average annual wage per employee is calculated by dividing total compensation by the average number of employees. Data from railways that do not report both metrics are excluded from the calculation.

³⁵ Statistics Canada, *Labour Force Survey*.

DIVERSITY REPRESENTATION

RAC began collecting information from its members on diversity representation in 2020. In 2022, RAC enhanced data collection to include information on diversity representation on leadership teams and boards of directors. Information is collected on the number of employees in the following categories: women, persons with disabilities, visible minorities, and Indigenous peoples.

From 2023 to 2024, the number of women employed in the rail industry increased by 312, or 5.6%, and accounted for 15.4% of total industry employment. The number of visible minorities increased by 780, or 14.1%, and represented 16.6% of total industry employment. The number of persons with disabilities and Indigenous peoples employed in the industry remained relatively stable and represented 3.7% and 4.6% of total industry employment, respectively.

Diversity Representation

Number of employees and share of total industry employment								
	Women		Persons with disabilities		Visible minorities		Indigenous peoples	
2020	3,926	11.8%	620	1.9%	3,691	11.1%	1,294	3.9%
2021	4,051	11.8%	1,119	3.3%	4,049	11.8%	1,403	4.1%
2022	5,306	15.0%	1,228	3.5%	4,886	13.8%	1,642	4.6%
2023	5,542 ^r	14.8% ^r	1,411 ^r	3.8%	5,540 ^r	14.8% ^r	1,886 ^r	5.0% ^r
2024	5,854	15.4%	1,424	3.7%	6,320	16.6%	1,755	4.6%

Note: See [Appendix D](#) for an explanation on revised data (r).

Note: Some members are unable to provide this information, and as such, the figures in the table above understate the true level of diversity representation in the Canadian rail industry.

In 2024, there was a higher representation of women in leadership (29.7%) and on boards of directors (34.7%) compared to their share of industry employment (15.4%). Indigenous peoples represented 10.9% of positions on boards of directors, which is greater than their share of industry employment (4.6%), but were underrepresented in leadership positions (2.9%). Persons with disabilities and visible minorities were underrepresented in leadership and on boards of directors compared to their share of industry employment.

Diversity Representation in Leadership Teams and on Boards of Directors, 2024

	Share represented by diverse groups			
	Women	Persons with disabilities	Visible minorities	Indigenous peoples
Leadership Team	29.7%	2.1%	10.3%	2.9%
Board of Directors	34.7%	1.0%	3.0%	10.9%

Note: The data on diversity representation in leadership teams and on Boards of Directors are not complete enough for accurate trend analysis. Therefore, only the current year of data are shown in the report.

Note: Some members are unable to provide this information, and as such, the figures in the table above understate the true level of diversity representation in the Canadian rail industry.



Track and Equipment

In 2024, freight railways operated 26,417 miles (42,513 kilometres) of track in Canada—a network that is approximately 10% longer than Canada’s National Highway System.³⁶ The industry’s freight car fleet increased by 1.5% to 53,650 cars. The number of active freight and passenger locomotives in service increased by 0.7% to 4,278.³⁷

Track and Equipment

	Freight railway operated track		Locomotives in service	Freight cars in service
	Miles	Kilometres		
2015	27,428	44,141	2,400	59,509
2016	27,070	43,564	2,318	55,230
2017	26,406	42,497	3,177	55,258
2018	25,900	41,682	3,782	59,309
2019	26,499	42,645	3,840	61,030
2020	26,551	42,730	3,756	61,755
2021	26,490	42,631	3,606	60,007
2022	26,439	42,550	3,828	55,789
2023	26,469	42,597	4,249 ^f	52,860
2024	26,417	42,513	4,278	53,650

Note: See *Appendix D* for an explanation on revised data (r).

Note: Freight railway operated track does not include segments terminating in the U.S.

The table on the next page provides a breakdown of TRACK OPERATED by jurisdiction and railway service. There are instances where passenger railways have operating rights on freight railway-owned track, and where freight railways have operating rights on passenger railway-owned track. As a result, the length of grand total track operated includes instances of double counting.

³⁶ Transport Canada, *Transportation in Canada 2024 Annual Report*. Available online: <https://tc.canada.ca/sites/default/files/2025-06/transportation-canada-annual-report-2024.pdf>

³⁷ 4,278 locomotives were in active service in Canada in 2024. Some of these locomotives may have been in active service in the U.S. and/or Mexico as well throughout the year.

Track Operated*, by Jurisdiction and Railway Service

	2015		2023		2024	
	Miles	Kilometres	Miles	Kilometres	Miles	Kilometres
Alberta	3,988	6,418	3,941	6,342	3,900	6,276
British Columbia	4,218	6,788	3,971	6,390	3,970	6,389
Manitoba	2,847	4,582	2,829	4,553	2,829	4,553
Nfld. & Labrador	175	282	170	274	170	274
New Brunswick	720	1,159	712	1,145	712	1,145
Nova Scotia	419	674	292	470	292	470
Ontario	6,271	10,092	6,134	9,871	6,124	9,856
Quebec	3,662	5,893	3,603	5,799	3,603	5,799
Saskatchewan	5,053	8,132	4,741	7,630	4,741	7,629
Northwest Territories	75	121	76	122	76	122
Freight total	27,428	44,141	26,469	42,597	26,417	42,513
Intercity passenger	7,922	12,749	7,608	12,244	7,609	12,246
Commuter and tourist	2,955	4,736	2,448	3,940	2,265	3,645
Passenger total	10,878	17,485	10,056	16,184	9,874	15,890
Segments terminating in the U.S.**	152	244	47	75	47	75
Grand total track operated	38,457	61,870	36,572	58,856	36,337	58,479

* Miles (kilometres) of track operated includes rail over which a railway has operating rights.

** Reflects railways' subdivisions that begin in Canada and terminate in the U.S.

Appendix A—Glossary

Car Mile:

The movement of a freight car or passenger car the distance of one mile.

Class 1 Railway:

A railway with annual operating revenues exceeding \$250 million for two consecutive years.

Container:

A large, weatherproof box designed for shipping and/or transferring freight between rail, truck or marine modes. Specialized containers are equipped with heating and cooling capabilities for perishable products.

Dangerous Goods:

Explosives; gases: compressed, deeply refrigerated, liquified or dissolved under pressure; flammable and combustible liquids; flammable solids; substances liable to spontaneous combustion; substances that on contact with water emit flammable gases; oxidizing substances; organic peroxides; poisonous (toxic) and infectious substances; nuclear substances; corrosives; or miscellaneous products, substances or organisms considered by the Governor in Council to be dangerous to life, health, property or the environment when handled, offered for transport or transported.³⁸

Gross Tonne-Kilometre (GTK):

The movement of total train weight over a distance of one kilometre. Total train weight is comprised of the freight cars, their contents and any inactive locomotives. It excludes the weight of the locomotives pulling the trains.

Gross Ton-Mile (GTM):

The movement of total train weight over a distance of one mile. Total train weight is comprised of the freight cars, their contents and any inactive locomotives. It excludes the weight of the locomotives pulling the trains.

Intermodal Service:

The movement of trailers or containers by rail and at least one other mode of transportation. Import and export containers generally are shipped via marine and rail. Domestic intermodal service usually involves truck and rail.

On-Time Performance:

The ability to meet customer requirements as to pick-up and delivery schedules.

³⁸ Source: *Canadian Transportation of Dangerous Goods Act*

Passenger-Mile:

The movement of a passenger the distance of one mile. Passenger miles are used to measure the volume of passenger traffic.

Revenue Tonne-Kilometre (RTK):

The movement of one revenue-producing tonne of freight over a distance of one kilometre.

Revenue Ton-Mile (RTM):

The movement of one revenue-producing ton of freight over a distance of one mile.

Shortline Railway:

A railway with annual operating revenues of less than \$250 million for two consecutive years.

Track Operated:

The first main-track over which a railway operates. This excludes second and other main-track, passing tracks and crossovers, industrial tracks, spurs and yard tracks.

Train-Mile:

The movement of a train the distance of one mile.

Appendix B—Conversion Factors

Miles to kilometres	1.6093
Kilometres to miles	0.6214
Tons (short) to metric tonnes	0.9072
Metric tonnes to tons (short)	1.1023
Gallons to litres	4.5461
Litres to gallons	0.2200
Revenue ton-miles to revenue tonne-kilometres	1.4599
Revenue tonne-kilometres to revenue ton-miles	0.6850
CAD to USD (2024)*	0.7300
USD to CAD (2024)*	1.3698

* Source: Bank of Canada, *Average Annual Exchange Rates*

Appendix C—Safety Definitions

The safety definitions are sourced from the Transportation Safety Board of Canada's [Rail transportation occurrences in 2024](#) report. The following definitions apply to rail transportation occurrences that are required to be reported pursuant to the *Canadian Transportation Accident Investigation and Safety Board Act* and the associated regulations.

Occurrence

- Any accident or incident associated with the operation of rolling stock on a railway.
- Any situation or condition that the Board has reasonable grounds to believe could, if left unattended, induce an accident or incident described below.

Reportable Accident

- A person is killed or sustains a serious injury as a result of
 - getting on or off or being on board the rolling stock, or
 - coming into direct contact with any part of the rolling stock or its contents.
- The rolling stock or its contents
 - are involved in a collision and/or a derailment resulting in damages to rolling stock and/or track infrastructure,
 - sustain damage that affects the safe operation of the rolling stock,
 - sustain a fire or explosion, or
 - cause damage to the railway that poses a threat to the safe passage of rolling stock or to the safety of any person, property or the environment.
- There is an accidental release on board or from rolling stock that results in any of the events listed in subsection 8.4(2) of the Transportation of *Dangerous Goods Regulations*.

Reportable Incident

- A risk of collision occurs between rolling stock.
- An unprotected main-track switch or subdivision track switch is left in an abnormal position.
- A railway signal displays a less restrictive indication than that required for the intended movement of rolling stock.
- Rolling stock occupies a main track or subdivision track, or track work takes place, in contravention of the rules or any regulations made under the *Railway Safety Act*.

- Rolling stock passes a signal indicating stop in contravention of the rules or any regulations made under the *Railway Safety Act*.
- There is an unplanned and uncontrolled movement of rolling stock.
- A crew member whose duties are directly related to the safe operation of the rolling stock is unable to perform their duties as a result of a physical incapacitation which poses a threat to the safety of persons, property or the environment.
- The rolling stock is involved in a minor collision and/or minor derailment (1 or 2 cars) resulting in no damages.
- Rolling stock or its contents cause a fire along, or adjacent to, a railway right-of-way.

Serious Injury

- A fracture of any bone, except simple fractures of fingers, toes or the nose.
- Lacerations that cause severe hemorrhage or nerve, muscle or tendon damage.
- An injury to an internal organ.
- Second or third degree burns, or any burns affecting more than 5% of the body surface.
- A verified exposure to infectious substances or injurious radiation.
- An injury that is likely to require hospitalization.

Dangerous Goods Involvement

“Dangerous goods” has the same meaning as in section 2 of the *Transportation of Dangerous Goods Act*. An accident is considered to have dangerous goods involvement if any car in the consist carrying (or having last contained) a dangerous good derails, strikes or is struck by any other rolling stock or object. It does not mean that there was any release of any product. Also included are crossing accidents in which the motor vehicle involved (e.g., tanker truck) is carrying a dangerous good.

Derailment

Any instance where one or more wheels of rolling stock have come off the normal running surface of the rail.

Appendix D—Statistical Revisions

REVISIONS TO THE RAILWAY ASSOCIATION OF CANADA'S RAIL TRENDS DATABASE

RAC makes every effort to maintain an accurate statistical database. Revisions are periodically carried out to incorporate the most accurate and up-to-date information. As new data become available, historical figures (and estimates) may be revised. A revised figure for even a single railway affects the aggregated industry figures presented in *Rail Trends*.

In *Rail Trends 2025*, there are a few minor revisions to the 2023 data. The following revisions are noted throughout the report and indicated in the tables with an “r”.

- Total revenue by commodity grouping was revised from \$14,551 million to \$14,548 million, resulting from a miscalculation.
- Revised revenue data for one railway led to a reallocation of their revenues across the freight, passenger, and other revenue categories. Total revenues remained unchanged. This reallocation had a very small impact on the calculation of 2023 freight rates (freight revenue per RTM).
- The diversity statistics for one railway were revised. As a result, the number of women, visible minorities, and Indigenous peoples employed in the industry were revised downward and the number of persons with disabilities was revised upward.
- Revised fleet information showed that three locomotives included in the 2023 active fleet were inactive, and therefore the total number of active locomotives was revised from 4,252 to 4,249.

In addition, starting with *Rail Trends 2025*, CN and CPKC's methodology for calculating investments changed from the Uniform Classification of Accounts (UCA) to the United States Generally Accepted Accounting Principles (US GAAP). See [*A Note on Methodology for Investment Data on page 45*](#).

REVISIONS TO OTHER DATA

All revisions are explained throughout the report, including the Bank of Canada's revisions to its commodity price index and the TSB's revisions to its safety data.