

Revenue Estimating Conference for Tobacco Settlement Payments
February 23, 2015
Executive Summary

Tobacco settlement payments accrue to the state from a legal settlement agreement made on August 25, 1997 in response to a lawsuit between the State of Florida and several major tobacco companies. An annual payment is due by December 31 of each year, and a profit adjustment payment is due following the end of the defendants' fiscal year. Both payments continue in perpetuity.

The Revenue Estimating Conference met on February 23, 2015, to adopt a new forecast of settlement payments for fiscal years 2014-15 through 2032-33. The forecast for settlement payments was reduced by \$1.3 to \$1.6 million each fiscal year, due to Florida Definition Volume being lower than previously estimated.

The table below shows the new projected amounts of settlement payments to the State of Florida and the change from the previous estimate.

	February 2015 estimate	Change from previous estimate
FY 2013-14	378.0	0.0
FY 2014-15	374.1	(1.6)
FY 2015-16	375.9	(1.4)
FY 2016-17	376.6	(1.4)
FY 2017-18	378.0	(1.3)
FY 2018-19	380.3	(1.3)
FY 2019-20	382.8	(1.3)
FY 2020-21	386.1	(1.3)
FY 2021-22	390.2	(1.4)
FY 2022-23	394.8	(1.3)

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

February 23, 2015

Tobacco Settlement Payments to Florida
Calculation of Inflation Adjustment to Annual Settlement Payment

		<u>December Consumer Price Index</u>	<u>% chg</u>	<u>Settlement Inflation Factor</u>	<u>Settlement Inflation Index</u>	<u>Annual Payment Inflation Adjustment</u>
CY 1997	FY 1997-98	161.3		0.000%	100.000	1.0000
CY 1998	FY 1998-99	163.9	1.612%	3.000%	100.000	1.0000
CY 1999	FY 1999-00	168.3	2.685%	3.000%	103.000	1.0300
CY 2000	FY 2000-01	174.0	3.387%	3.387%	106.489	1.0649
CY 2001	FY 2001-02	176.7	1.552%	3.000%	109.683	1.0968
CY 2002	FY 2002-03	180.9	2.377%	3.000%	112.974	1.1297
CY 2003	FY 2003-04	184.3	1.879%	3.000%	116.363	1.1636
CY 2004	FY 2004-05	190.3	3.256%	3.256%	120.151	1.2015
CY 2005	FY 2005-06	196.8	3.416%	3.416%	124.255	1.2426
CY 2006	FY 2006-07	201.8	2.541%	3.000%	127.983	1.2798
CY 2007	FY 2007-08	210.0	4.081%	4.081%	133.206	1.3321
CY 2008	FY 2008-09	210.2	0.091%	3.000%	137.202	1.3720
CY 2009	FY 2009-10	215.9	2.721%	3.000%	141.318	1.4132
CY 2010	FY 2010-11	219.2	1.496%	3.000%	145.558	1.4556
CY 2011	FY 2011-12	225.7	2.962%	3.000%	149.925	1.4992
CY 2012	FY 2012-13	229.6	1.738%	3.000%	154.422	1.5442
CY 2013	FY 2013-14	233.0	1.505%	3.000%	159.055	1.5906
CY 2014	FY 2014-15	234.8	0.756%	3.000%	163.827	1.6383
CY 2015	FY 2015-16	238.0	1.371%	3.000%	168.742	1.6874
CY 2016	FY 2016-17	242.2	1.765%	3.000%	173.804	1.7380
CY 2017	FY 2017-18	247.9	2.324%	3.000%	179.018	1.7902
CY 2018	FY 2018-19	253.4	2.245%	3.000%	184.389	1.8439
CY 2019	FY 2019-20	259.4	2.359%	3.000%	189.920	1.8992
CY 2020	FY 2020-21	264.8	2.068%	3.000%	195.618	1.9562
CY 2021	FY 2021-22	270.8	2.277%	3.000%	201.486	2.0149
CY 2022	FY 2022-23	276.4	2.073%	3.000%	207.531	2.0753
CY 2023	FY 2023-24	282.7	2.267%	3.000%	213.757	2.1376
CY 2024	FY 2024-25	288.9	2.204%	3.000%	220.170	2.2017
CY 2025	FY 2025-26	295.3	2.204%	3.000%	226.775	2.2677
CY 2026	FY 2026-27	301.8	2.204%	3.000%	233.578	2.3358
CY 2027	FY 2027-28	308.4	2.204%	3.000%	240.585	2.4059
CY 2028	FY 2028-29	315.2	2.204%	3.000%	247.803	2.4780
CY 2029	FY 2029-30	322.2	2.204%	3.000%	255.237	2.5524
CY 2030	FY 2030-31	329.3	2.204%	3.000%	262.894	2.6289
CY 2031	FY 2031-32	336.5	2.204%	3.000%	270.781	2.7078
CY 2032	FY 2032-33	344.0	2.204%	3.000%	278.904	2.7890

**Tobacco Settlement Payments to Florida
Calculation of Volume Ratio**

		Forecasted U.S. Cigarette Volume (Billions)	% chg	Florida Definition Volume as share of U.S. volume	Florida Definition Volume (Billions)	% chg	Volume Ratio
CY 1997	FY 1997-98	480.000		98.18%	471.248		1.0000
CY 1998	FY 1998-99	465.000	-3.13%	96.62%	449.288	-4.66%	0.9534
CY 1999	FY 1999-00	435.000	-6.45%	92.93%	404.252	-10.02%	0.8578
CY 2000	FY 2000-01	430.000	-1.15%	92.53%	397.858	-1.58%	0.8443
CY 2001	FY 2001-02	425.000	-1.16%	89.38%	379.860	-4.52%	0.8061
CY 2002	FY 2002-03	415.000	-2.35%	87.07%	361.335	-4.88%	0.7668
CY 2003	FY 2003-04	400.000	-3.61%	85.15%	340.603	-5.74%	0.7228
CY 2004	FY 2004-05	388.000	-3.00%	86.40%	335.232	-1.58%	0.7114
CY 2005	FY 2005-06	376.000	-3.09%	87.28%	328.173	-2.11%	0.6964
CY 2006	FY 2006-07	372.000	-1.06%	86.93%	323.395	-1.46%	0.6863
CY 2007	FY 2007-08	360.000	-3.23%	85.74%	308.676	-4.55%	0.6550
CY 2008	FY 2008-09	348.120	-3.30%	85.04%	296.025	-4.10%	0.6282
CY 2009	FY 2009-10	318.182	-8.60%	83.62%	266.055	-10.12%	0.5646
CY 2010	FY 2010-11	306.091	-3.80%	83.60%	255.883	-3.82%	0.5430
CY 2011	FY 2011-12	295.378	-3.50%	84.02%	248.162	-3.02%	0.5266
CY 2012	FY 2012-13	288.732	-2.25%	84.26%	243.277	-1.97%	0.5162
CY 2013	FY 2013-14	275.450	-4.60%	84.99%	234.108	-3.77%	0.4968
CY 2014	FY 2014-15	266.636	-3.20%	84.53%	225.385	-3.73%	0.4783
CY 2015	FY 2015-16	258.876	-2.91%	84.53%	218.826	-2.91%	0.4644
CY 2016	FY 2016-17	251.731	-2.76%	84.53%	212.787	-2.76%	0.4515
CY 2017	FY 2017-18	245.312	-2.55%	84.53%	207.361	-2.55%	0.4400
CY 2018	FY 2018-19	239.621	-2.32%	84.53%	202.550	-2.32%	0.4298
CY 2019	FY 2019-20	234.325	-2.21%	84.53%	198.074	-2.21%	0.4203
CY 2020	FY 2020-21	229.569	-2.03%	84.53%	194.053	-2.03%	0.4118
CY 2021	FY 2021-22	225.482	-1.78%	84.53%	190.598	-1.78%	0.4045
CY 2022	FY 2022-23	221.739	-1.66%	84.53%	187.435	-1.66%	0.3977
CY 2023	FY 2023-24	218.147	-1.62%	84.53%	184.398	-1.62%	0.3913
CY 2024	FY 2024-25	214.591	-1.63%	84.53%	181.392	-1.63%	0.3849
CY 2025	FY 2025-26	211.136	-1.61%	84.53%	178.472	-1.61%	0.3787
CY 2026	FY 2026-27	207.800	-1.58%	84.53%	175.652	-1.58%	0.3727
CY 2027	FY 2027-28	204.517	-1.58%	84.53%	172.877	-1.58%	0.3668
CY 2028	FY 2028-29	201.327	-1.56%	84.53%	170.180	-1.56%	0.3611
CY 2029	FY 2029-30	198.246	-1.53%	84.53%	167.576	-1.53%	0.3556
CY 2030	FY 2030-31	195.273	-1.50%	84.53%	165.063	-1.50%	0.3503
CY 2031	FY 2031-32	192.441	-1.45%	84.53%	162.669	-1.45%	0.3452
CY 2032	FY 2032-33	189.670	-1.44%	84.53%	160.327	-1.44%	0.3402

Tobacco Settlement Payments to Florida
Calculation of Volume Adjustment to Annual Settlement Payment

		<u>Volume Ratio</u>	<u>Volume Adjustment (1 - vol. ratio)</u>	<u>Youth Adjustment (volume adj. X .98)</u>	<u>Annual Payment Volume Adjustment (1 - youth adj.)</u>
CY 1997	FY 1997-98	1.0000			
CY 1998	FY 1998-99	0.9534			
CY 1999	FY 1999-00	0.8578	0.1422	0.1393	0.8607
CY 2000	FY 2000-01	0.8443	0.1557	0.1526	0.8474
CY 2001	FY 2001-02	0.8061	0.1939	0.1900	0.8100
CY 2002	FY 2002-03	0.7668	0.2332	0.2286	0.7714
CY 2003	FY 2003-04	0.7228	0.2772	0.2717	0.7283
CY 2004	FY 2004-05	0.7114	0.2886	0.2829	0.7171
CY 2005	FY 2005-06	0.6964	0.3036	0.2975	0.7025
CY 2006	FY 2006-07	0.6863	0.3137	0.3075	0.6925
CY 2007	FY 2007-08	0.6550	0.3450	0.3381	0.6619
CY 2008	FY 2008-09	0.6282	0.3718	0.3644	0.6356
CY 2009	FY 2009-10	0.5646	0.4354	0.4267	0.5733
CY 2010	FY 2010-11	0.5430	0.4570	0.4479	0.5521
CY 2011	FY 2011-12	0.5266	0.4734	0.4639	0.5361
CY 2012	FY 2012-13	0.5162	0.4838	0.4741	0.5259
CY 2013	FY 2013-14	0.4968	0.5032	0.4932	0.5068
CY 2014	FY 2014-15	0.4783	0.5217	0.5113	0.4887
CY 2015	FY 2015-16	0.4644	0.5356	0.5249	0.4751
CY 2016	FY 2016-17	0.4515	0.5485	0.5375	0.4625
CY 2017	FY 2017-18	0.4400	0.5600	0.5488	0.4512
CY 2018	FY 2018-19	0.4298	0.5702	0.5588	0.4412
CY 2019	FY 2019-20	0.4203	0.5797	0.5681	0.4319
CY 2020	FY 2020-21	0.4118	0.5882	0.5765	0.4235
CY 2021	FY 2021-22	0.4045	0.5955	0.5836	0.4164
CY 2022	FY 2022-23	0.3977	0.6023	0.5902	0.4098
CY 2023	FY 2023-24	0.3913	0.6087	0.5965	0.4035
CY 2024	FY 2024-25	0.3849	0.6151	0.6028	0.3972
CY 2025	FY 2025-26	0.3787	0.6213	0.6089	0.3911
CY 2026	FY 2026-27	0.3727	0.6273	0.6147	0.3853
CY 2027	FY 2027-28	0.3668	0.6332	0.6205	0.3795
CY 2028	FY 2028-29	0.3611	0.6389	0.6261	0.3739
CY 2029	FY 2029-30	0.3556	0.6444	0.6315	0.3685
CY 2030	FY 2030-31	0.3503	0.6497	0.6367	0.3633
CY 2031	FY 2031-32	0.3452	0.6548	0.6417	0.3583
CY 2032	FY 2032-33	0.3402	0.6598	0.6466	0.3534

Tobacco Settlement Payments to Florida
Calculation of Annual Settlement Payment Schedule after Adjustments

		Settlement Agreement Annual Payment (\$ Millions)	Annual Payment Inflation Adjustment	Annual Payment Volume Adjustment	Adjusted Settlement Annual Payment (\$ Millions)
CY 1997	FY 1997-98	750.0			750.0
CY 1998	FY 1998-99	343.5			343.5
CY 1999	FY 1999-00	712.1	1.0300	0.8607	631.3
CY 2000	FY 2000-01	739.6	1.0649	0.8474	667.4
CY 2001	FY 2001-02	822.1	1.0968	0.8100	730.3
CY 2002	FY 2002-03	590.3	1.1297	0.7714	514.5
CY 2003	FY 2003-04	440.0	1.1636	0.7283	372.9
CY 2004	FY 2004-05	440.0	1.2015	0.7171	379.1
CY 2005	FY 2005-06	440.0	1.2426	0.7025	384.1
CY 2006	FY 2006-07	440.0	1.2798	0.6925	390.0
CY 2007	FY 2007-08	440.0	1.3321	0.6619	388.0
CY 2008	FY 2008-09	440.0	1.3720	0.6356	383.7
CY 2009	FY 2009-10	440.0	1.4132	0.5733	356.5
CY 2010	FY 2010-11	440.0	1.4556	0.5521	353.6
CY 2011	FY 2011-12	440.0	1.4992	0.5361	353.6
CY 2012	FY 2012-13	440.0	1.5442	0.5259	357.3
CY 2013	FY 2013-14	440.0	1.5906	0.5068	354.7
CY 2014	FY 2014-15	440.0	1.6383	0.4887	352.3
CY 2015	FY 2015-16	440.0	1.6874	0.4751	352.7
CY 2016	FY 2016-17	440.0	1.7380	0.4625	353.7
CY 2017	FY 2017-18	440.0	1.7902	0.4512	355.4
CY 2018	FY 2018-19	440.0	1.8439	0.4412	358.0
CY 2019	FY 2019-20	440.0	1.8992	0.4319	360.9
CY 2020	FY 2020-21	440.0	1.9562	0.4235	364.6
CY 2021	FY 2021-22	440.0	2.0149	0.4164	369.1
CY 2022	FY 2022-23	440.0	2.0753	0.4098	374.2
CY 2023	FY 2023-24	440.0	2.1376	0.4035	379.5
CY 2024	FY 2024-25	440.0	2.2017	0.3972	384.8
CY 2025	FY 2025-26	440.0	2.2677	0.3911	390.3
CY 2026	FY 2026-27	440.0	2.3358	0.3853	396.0
CY 2027	FY 2027-28	440.0	2.4059	0.3795	401.7
CY 2028	FY 2028-29	440.0	2.4780	0.3739	407.7
CY 2029	FY 2029-30	440.0	2.5524	0.3685	413.8
CY 2030	FY 2030-31	440.0	2.6289	0.3633	420.2
CY 2031	FY 2031-32	440.0	2.7078	0.3583	426.9
CY 2032	FY 2032-33	440.0	2.7890	0.3534	433.7

**Tobacco Settlement Payments to Florida
Calculation of Net Operating Profit Adjustment Liability**

		<u>Settlement Inflation Factor</u>	<u>Base Profit Inflation Adjustment</u>	<u>Inflation Adjusted Net Operating Base Profits (\$ Millions)</u>	<u>Estimated Net Operating Profits (\$ Millions)</u>	<u>% chg</u>	<u>Difference in profit from adjusted base (\$ Millions)</u>	<u>Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)</u>
CY 1997	FY 1997-98	0.000%		3,114.6	3,114.6			
CY 1998	FY 1998-99	3.000%	1.0300	3,208.0	#N/A			
CY 1999	FY 1999-00	3.000%	1.0609	3,304.3	4,667.3		1,363.0	18.7
CY 2000	FY 2000-01	3.387%	1.0968	3,416.2	4,898.1	4.9%	1,481.9	20.4
CY 2001	FY 2001-02	3.000%	1.1297	3,519.2	4,885.2	-0.3%	1,366.0	18.8
CY 2002	FY 2002-03	3.000%	1.1636	3,624.8	4,530.6	-7.3%	905.8	12.5
CY 2003	FY 2003-04	3.000%	1.1985	3,732.9	854.7	-81.1%	-2,878.2	0.0
CY 2004	FY 2004-05	3.256%	1.2376	3,854.5	3,783.6	342.7%	-70.9	0.0
CY 2005	FY 2005-06	3.416%	1.2798	3,986.2	4,306.2	13.8%	320.0	4.4
CY 2006	FY 2006-07	3.000%	1.3182	4,105.7	4,665.4	8.3%	559.7	7.7
CY 2007	FY 2007-08	4.081%	1.3720	4,273.3	4,727.3	1.3%	454.0	6.2
CY 2008	FY 2008-09	3.000%	1.4132	4,401.5	4,938.5	4.5%	537.0	7.4
CY 2009	FY 2009-10	3.000%	1.4556	4,533.5	5,161.2	4.5%	627.7	8.6
CY 2010	FY 2010-11	3.000%	1.4992	4,669.6	5,465.0	5.9%	795.4	10.8
CY 2011	FY 2011-12	3.000%	1.5442	4,809.6	5,610.8	2.7%	801.2	11.0
CY 2012	FY 2012-13	3.000%	1.5906	4,953.9	5,722.9	2.0%	769.0	10.6
CY 2013	FY 2013-14	3.000%	1.6383	5,102.5	6,806.1	18.9%	1,703.5	23.4
CY 2014	FY 2014-15	3.000%	1.6874	5,255.6	6,942.2	2.0%	1,686.6	23.2
CY 2015	FY 2015-16	3.000%	1.7380	5,413.3	7,081.0	2.0%	1,667.8	22.9
CY 2016	FY 2016-17	3.000%	1.7902	5,575.7	7,222.7	2.0%	1,647.0	22.6
CY 2017	FY 2017-18	3.000%	1.8439	5,742.9	7,367.1	2.0%	1,624.2	22.3
CY 2018	FY 2018-19	3.000%	1.8992	5,915.2	7,514.5	2.0%	1,599.2	22.0
CY 2019	FY 2019-20	3.000%	1.9562	6,092.7	7,664.7	2.0%	1,572.1	21.6
CY 2020	FY 2020-21	3.000%	2.0149	6,275.5	7,818.0	2.0%	1,542.6	21.2
CY 2021	FY 2021-22	3.000%	2.0753	6,463.7	7,974.4	2.0%	1,510.7	20.8
CY 2022	FY 2022-23	3.000%	2.1376	6,657.6	8,133.9	2.0%	1,476.2	20.3
CY 2023	FY 2023-24	3.000%	2.2017	6,857.4	8,296.6	2.0%	1,439.2	19.8
CY 2024	FY 2024-25	3.000%	2.2677	7,063.1	8,462.5	2.0%	1,399.4	19.2
CY 2025	FY 2025-26	3.000%	2.3358	7,275.0	8,631.7	2.0%	1,356.8	18.7
CY 2026	FY 2026-27	3.000%	2.4059	7,493.2	8,804.4	2.0%	1,311.1	18.0
CY 2027	FY 2027-28	3.000%	2.4780	7,718.0	8,980.5	2.0%	1,262.4	17.4
CY 2028	FY 2028-29	3.000%	2.5524	7,949.6	9,160.1	2.0%	1,210.5	16.6
CY 2029	FY 2029-30	3.000%	2.6289	8,188.1	9,343.3	2.0%	1,155.2	15.9
CY 2030	FY 2030-31	3.000%	2.7078	8,433.7	9,530.1	2.0%	1,096.4	15.1
CY 2031	FY 2031-32	3.000%	2.7890	8,686.7	9,720.7	2.0%	1,034.0	14.2
CY 2032	FY 2032-33	3.000%	2.8727	8,947.3	9,915.2	2.0%	967.8	13.3

**Tobacco Settlement Payments to Florida
Cash Payments (\$ Millions)**

	Calculated Annual Payment <u>Liability</u>	Adjustments for over/under <u>Payments</u>	Estimated Annual Payment <u>Liability</u>	Calculated Florida Profit Adjustment <u>Liability</u>	Adjustments for over/under <u>Payments</u>	Estimated Cash Profit Adjustment <u>Payments</u>	Liggett Settlement Agreement	Estimated Combined Payments <u>Liability</u>
FY 1997-98	750.0	0.0	750.0					750.0
FY 1998-99	343.5	0.0	343.5					343.5
FY 1999-00	631.3	0.0	631.3	37.4	3.3	40.7		672.0
FY 2000-01	667.4	0.0	667.4	40.8	0.0	40.8		708.2
FY 2001-02	730.3	-5.6	724.7	37.6	0.0	37.6		762.3
FY 2002-03	514.5	-3.7	510.8	25.0	-3.0	22.0		532.8
FY 2003-04	372.9	-11.5	361.4	0.0	0.0	0.0		361.4
FY 2004-05	379.1	-2.5	376.6	0.0	0.0	0.0		376.6
FY 2005-06	384.1	-1.8	382.3	4.4	-0.7	3.7		386.0
FY 2006-07	390.0	-3.3	386.7	7.7	-0.2	7.5		394.2
FY 2007-08	388.0	-1.5	386.5	6.2	-0.1	6.1		392.6
FY 2008-09	383.7	-5.9	377.8	7.4	0.0	7.4		385.2
FY 2009-10	356.5	-3.8	352.7	8.6	0.0	8.6		361.3
FY 2010-11	353.6	-2.5	351.1	10.8	-0.1	10.7	1.5	363.3
FY 2011-12	353.6	-10.5	343.1	11.0	2.3	13.3	0.3	356.7
FY 2012-13	357.3	-1.8	355.5	10.6	-0.2	10.4	0.3	366.2
FY 2013-14	354.7	-0.2	354.5	23.4	-0.2	23.3	0.3	378.0
FY 2014-15	352.3	-1.7	350.6	23.2	0.0	23.2	0.3	374.1
FY 2015-16	352.7	0.0	352.7	22.9	0.0	22.9	0.3	375.9
FY 2016-17	353.7	0.0	353.7	22.6	0.0	22.6	0.3	376.6
FY 2017-18	355.4	0.0	355.4	22.3	0.0	22.3	0.3	378.0
FY 2018-19	358.0	0.0	358.0	22.0	0.0	22.0	0.3	380.3
FY 2019-20	360.9	0.0	360.9	21.6	0.0	21.6	0.3	382.8
FY 2020-21	364.6	0.0	364.6	21.2	0.0	21.2	0.3	386.1
FY 2021-22	369.1	0.0	369.1	20.8	0.0	20.8	0.3	390.2
FY 2022-23	374.2	0.0	374.2	20.3	0.0	20.3	0.3	394.8
FY 2023-24	379.5	0.0	379.5	19.8	0.0	19.8	0.3	399.6
FY 2024-25	384.8	0.0	384.8	19.2	0.0	19.2	0.3	404.3
FY 2025-26	390.3	0.0	390.3	18.7	0.0	18.7	0.3	409.3
FY 2026-27	396.0	0.0	396.0	18.0	0.0	18.0	0.4	414.4
FY 2027-28	401.7	0.0	401.7	17.4	0.0	17.4	0.4	419.5
FY 2028-29	407.7	0.0	407.7	16.6	0.0	16.6	0.4	424.7
FY 2029-30	413.8	0.0	413.8	15.9	0.0	15.9	0.4	430.1
FY 2030-31	420.2	0.0	420.2	15.1	0.0	15.1	0.4	435.7
FY 2031-32	426.9	0.0	426.9	14.2	0.0	14.2		441.1
FY 2032-33	433.7	0.0	433.7	13.3	0.0	13.3		447.0

Tobacco Settlement Payments to Florida
Old vs. New Forecast of Total Payments (\$ Millions)

	July 2014 Forecast of Cash Settlement Payments	Feb 2015 Forecast of Cash Settlement Payments	<u>Difference</u>
FY 1997-98	562.5	562.5	0.0
FY 1998-99	531.0	531.0	0.0
FY 1999-00	640.9	640.9	0.0
FY 2000-01	743.4	743.4	0.0
FY 2001-02	765.7	765.7	0.0
FY 2002-03	546.4	546.4	0.0
FY 2003-04	364.0	364.0	0.0
FY 2004-05	378.3	378.3	0.0
FY 2005-06	389.7	389.7	0.0
FY 2005-06	389.7	389.7	0.0
FY 2006-07	396.4	396.4	0.0
FY 2008-09	388.9	388.9	0.0
FY 2009-10	363.7	363.7	0.0
FY 2010-11	366.9	366.9	0.0
FY 2011-12	358.9	358.9	0.0
FY 2012-13	366.2	366.2	0.0
FY 2013-14	378.0	378.0	0.0
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FY 2014-15	375.7	374.1	-1.6
FY 2015-16	377.3	375.9	-1.4
FY 2016-17	378.0	376.6	-1.4
FY 2017-18	379.3	378.0	-1.3
FY 2018-19	381.6	380.3	-1.3
FY 2019-20	384.1	382.8	-1.3
FY 2020-21	387.4	386.1	-1.3
FY 2021-22	391.6	390.2	-1.4
FY 2022-23	396.1	394.8	-1.3
FY 2023-24	400.9	399.6	-1.3
FY 2024-25	405.7	404.3	-1.4
FY 2025-26	410.7	409.3	-1.4
FY 2026-27	415.8	414.4	-1.4
FY 2027-28	421.0	419.5	-1.5
FY 2028-29	426.1	424.7	-1.4
FY 2029-30	431.6	430.1	-1.5
FY 2030-31	437.2	435.7	-1.5
FY 2031-32	442.6	441.1	-1.5
FY 2032-33	448.6	447.0	-1.6