

Revenue Estimating Conference for Tobacco Settlement Payments
July 16, 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 July 16, 2015 to adopt a forecast of settlement payments for fiscal years 2015-16 through 2032-33. The total settlement payments for Fiscal Year 2014-15 were \$6.2 million less than expected due to the profit payment being lower than anticipated. The overall forecast for settlement payments was reduced by \$3.8 to \$0.2 million in fiscal years 2015-16 through 2018-19, and then increased in fiscal years 2019-20 through 2022-23 by \$0.9 million to \$4.0 million.

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

	July 2015 estimate	Change from previous estimate
FY 2014-15	367.8	(6.2)
FY 2015-16	372.1	(3.8)
FY 2016-17	374.4	(2.2)
FY 2017-18	376.9	(1.1)
FY 2018-19	380.1	(0.2)
FY 2019-20	383.7	0.9
FY 2020-21	387.9	1.8
FY 2021-22	393.1	2.9
FY 2022-23	398.8	4.0

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

July 16, 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	260.076	-2.46%	84.53%	219.841	-2.46%	0.4665
CY 2016	FY 2016-17	253.496	-2.53%	84.53%	214.279	-2.53%	0.4547
CY 2017	FY 2017-18	247.260	-2.46%	84.53%	209.007	-2.46%	0.4435
CY 2018	FY 2018-19	241.524	-2.32%	84.53%	204.158	-2.32%	0.4332
CY 2019	FY 2019-20	236.186	-2.21%	84.53%	199.646	-2.21%	0.4237
CY 2020	FY 2020-21	231.392	-2.03%	84.53%	195.594	-2.03%	0.4151
CY 2021	FY 2021-22	227.273	-1.78%	84.53%	192.112	-1.78%	0.4077
CY 2022	FY 2022-23	223.500	-1.66%	84.53%	188.923	-1.66%	0.4009
CY 2023	FY 2023-24	219.879	-1.62%	84.53%	185.862	-1.62%	0.3944
CY 2024	FY 2024-25	216.295	-1.63%	84.53%	182.833	-1.63%	0.3880
CY 2025	FY 2025-26	212.813	-1.61%	84.53%	179.889	-1.61%	0.3817
CY 2026	FY 2026-27	209.451	-1.58%	84.53%	177.047	-1.58%	0.3757
CY 2027	FY 2027-28	206.141	-1.58%	84.53%	174.250	-1.58%	0.3698
CY 2028	FY 2028-29	202.926	-1.56%	84.53%	171.531	-1.56%	0.3640
CY 2029	FY 2029-30	199.821	-1.53%	84.53%	168.907	-1.53%	0.3584
CY 2030	FY 2030-31	196.823	-1.50%	84.53%	166.373	-1.50%	0.3530
CY 2031	FY 2031-32	193.969	-1.45%	84.53%	163.961	-1.45%	0.3479
CY 2032	FY 2032-33	191.176	-1.44%	84.53%	161.600	-1.44%	0.3429

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	0.4665	0.5335	0.5228	0.4772
CY 2016	FY 2016-17	0.4547	0.5453	0.5344	0.4656
CY 2017	FY 2017-18	0.4435	0.5565	0.5454	0.4546
CY 2018	FY 2018-19	0.4332	0.5668	0.5554	0.4446
CY 2019	FY 2019-20	0.4237	0.5763	0.5648	0.4352
CY 2020	FY 2020-21	0.4151	0.5849	0.5732	0.4268
CY 2021	FY 2021-22	0.4077	0.5923	0.5805	0.4195
CY 2022	FY 2022-23	0.4009	0.5991	0.5871	0.4129
CY 2023	FY 2023-24	0.3944	0.6056	0.5935	0.4065
CY 2024	FY 2024-25	0.3880	0.6120	0.5998	0.4002
CY 2025	FY 2025-26	0.3817	0.6183	0.6059	0.3941
CY 2026	FY 2026-27	0.3757	0.6243	0.6118	0.3882
CY 2027	FY 2027-28	0.3698	0.6302	0.6176	0.3824
CY 2028	FY 2028-29	0.3640	0.6360	0.6233	0.3767
CY 2029	FY 2029-30	0.3584	0.6416	0.6287	0.3713
CY 2030	FY 2030-31	0.3530	0.6470	0.6340	0.3660
CY 2031	FY 2031-32	0.3479	0.6521	0.6390	0.3610
CY 2032	FY 2032-33	0.3429	0.6571	0.6439	0.3561

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	0.4772	354.3
CY 2016	FY 2016-17	440.0	1.7380	0.4656	356.1
CY 2017	FY 2017-18	440.0	1.7902	0.4546	358.1
CY 2018	FY 2018-19	440.0	1.8439	0.4446	360.7
CY 2019	FY 2019-20	440.0	1.8992	0.4352	363.7
CY 2020	FY 2020-21	440.0	1.9562	0.4268	367.3
CY 2021	FY 2021-22	440.0	2.0149	0.4195	371.9
CY 2022	FY 2022-23	440.0	2.0753	0.4129	377.0
CY 2023	FY 2023-24	440.0	2.1376	0.4065	382.3
CY 2024	FY 2024-25	440.0	2.2017	0.4002	387.7
CY 2025	FY 2025-26	440.0	2.2677	0.3941	393.2
CY 2026	FY 2026-27	440.0	2.3358	0.3882	399.0
CY 2027	FY 2027-28	440.0	2.4059	0.3824	404.8
CY 2028	FY 2028-29	440.0	2.4780	0.3767	410.7
CY 2029	FY 2029-30	440.0	2.5524	0.3713	416.9
CY 2030	FY 2030-31	440.0	2.6289	0.3660	423.3
CY 2031	FY 2031-32	440.0	2.7078	0.3610	430.1
CY 2032	FY 2032-33	440.0	2.7890	0.3561	436.9

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

		Settlement Inflation Factor	Base Profit Inflation Adjustment	Inflation Adjusted Net Operating Base Profits (\$ Millions)	Estimated Net Operating Profits (\$ Millions)	% chg	Difference in profit from adjusted base (\$ Millions)	Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)
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	6,489.7	-4.6%	1,234.1	17.0
CY 2015	FY 2015-16	3.000%	1.7380	5,413.3	6,684.4	3.0%	1,271.2	17.5
CY 2016	FY 2016-17	3.000%	1.7902	5,575.7	6,885.0	3.0%	1,309.3	18.0
CY 2017	FY 2017-18	3.000%	1.8439	5,742.9	7,091.5	3.0%	1,348.6	18.5
CY 2018	FY 2018-19	3.000%	1.8992	5,915.2	7,304.3	3.0%	1,389.0	19.1
CY 2019	FY 2019-20	3.000%	1.9562	6,092.7	7,523.4	3.0%	1,430.7	19.7
CY 2020	FY 2020-21	3.000%	2.0149	6,275.5	7,749.1	3.0%	1,473.6	20.3
CY 2021	FY 2021-22	3.000%	2.0753	6,463.7	7,981.6	3.0%	1,517.8	20.9
CY 2022	FY 2022-23	3.000%	2.1376	6,657.6	8,221.0	3.0%	1,563.4	21.5
CY 2023	FY 2023-24	3.000%	2.2017	6,857.4	8,467.6	3.0%	1,610.3	22.1
CY 2024	FY 2024-25	3.000%	2.2677	7,063.1	8,721.7	3.0%	1,658.6	22.8
CY 2025	FY 2025-26	3.000%	2.3358	7,275.0	8,983.3	3.0%	1,708.3	23.5
CY 2026	FY 2026-27	3.000%	2.4059	7,493.2	9,252.8	3.0%	1,759.6	24.2
CY 2027	FY 2027-28	3.000%	2.4780	7,718.0	9,530.4	3.0%	1,812.4	24.9
CY 2028	FY 2028-29	3.000%	2.5524	7,949.6	9,816.3	3.0%	1,866.7	25.7
CY 2029	FY 2029-30	3.000%	2.6289	8,188.1	10,110.8	3.0%	1,922.7	26.4
CY 2030	FY 2030-31	3.000%	2.7078	8,433.7	10,414.1	3.0%	1,980.4	27.2
CY 2031	FY 2031-32	3.000%	2.7890	8,686.7	10,726.6	3.0%	2,039.8	28.0
CY 2032	FY 2032-33	3.000%	2.8727	8,947.3	11,048.3	3.0%	2,101.0	28.9

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

	Calculated Annual Payment Liability	Adjustments for over/under Payments	Estimated Annual Payment Liability	Calculated Florida Profit Adjustment Liability	Adjustments for over/under Payments	Estimated Cash Profit Adjustment Payments	Liggett Settlement Agreement	Estimated Combined Payments Liability
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	17.0	0.0	17.0	0.3	367.8
FY 2015-16	354.3	0.0	354.3	17.5	0.0	17.5	0.3	372.1
FY 2016-17	356.1	0.0	356.1	18.0	0.0	18.0	0.3	374.4
FY 2017-18	358.1	0.0	358.1	18.5	0.0	18.5	0.3	376.9
FY 2018-19	360.7	0.0	360.7	19.1	0.0	19.1	0.3	380.1
FY 2019-20	363.7	0.0	363.7	19.7	0.0	19.7	0.3	383.7
FY 2020-21	367.3	0.0	367.3	20.3	0.0	20.3	0.3	387.9
FY 2021-22	371.9	0.0	371.9	20.9	0.0	20.9	0.3	393.1
FY 2022-23	377.0	0.0	377.0	21.5	0.0	21.5	0.3	398.8
FY 2023-24	382.3	0.0	382.3	22.1	0.0	22.1	0.3	404.7
FY 2024-25	387.7	0.0	387.7	22.8	0.0	22.8	0.3	410.8
FY 2025-26	393.2	0.0	393.2	23.5	0.0	23.5	0.3	417.0
FY 2026-27	399.0	0.0	399.0	24.2	0.0	24.2	0.4	423.6
FY 2027-28	404.8	0.0	404.8	24.9	0.0	24.9	0.4	430.1
FY 2028-29	410.7	0.0	410.7	25.7	0.0	25.7	0.4	436.8
FY 2029-30	416.9	0.0	416.9	26.4	0.0	26.4	0.4	443.7
FY 2030-31	423.3	0.0	423.3	27.2	0.0	27.2	0.4	450.9
FY 2031-32	430.1	0.0	430.1	28.0	0.0	28.0		458.1
FY 2032-33	436.9	0.0	436.9	28.9	0.0	28.9		465.8

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

	Feb 2015 Forecast of Cash Settlement Payments	July 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
FY 2014-15	374.1	367.8	-6.2
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FY 2015-16	375.9	372.1	-3.8
FY 2016-17	376.6	374.4	-2.2
FY 2017-18	378.0	376.9	-1.1
FY 2018-19	380.3	380.1	-0.2
FY 2019-20	382.8	383.7	0.9
FY 2020-21	386.1	387.9	1.8
FY 2021-22	390.2	393.1	2.9
FY 2022-23	394.8	398.8	4.0
FY 2023-24	399.6	404.7	5.1
FY 2024-25	404.3	410.8	6.5
FY 2025-26	409.3	417.0	7.7
FY 2026-27	414.4	423.6	9.2
FY 2027-28	419.5	430.1	10.6
FY 2028-29	424.7	436.8	12.1
FY 2029-30	430.1	443.7	13.6
FY 2030-31	435.7	450.9	15.2
FY 2031-32	441.1	458.1	17.0
FY 2032-33	447.0	465.8	18.8