

Revenue Estimating Conference for Tobacco Settlement Payments
July 8, 2014
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. Subsequent to the original settlement agreement, modifications to the method of calculating the monetary provisions of the settlement agreement have been incorporated into the determination of the payment amounts due. 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 8, 2014 to adopt a forecast of settlement payments for fiscal years 2014-15 through 2032-33. The annual profit payment received in April 2014 was \$23.3 million, which was \$11.6 million more than the February 2014 estimate. The growth rate for net operating profit going forward was reduced from 4.0% to 2.0%. The volume forecast remains the same as the February 2014 estimate. The result of these changes is an increase in projected payments for fiscal years 2014-15 through 2019-20 and a decrease in projected payments in fiscal years 2020-21 through 2032-33.

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

	July 2014 estimate	Change from previous estimate
FY 2013-14	378.0	11.6
FY 2014-15	375.7	8.7
FY 2015-16	377.3	8.8
FY 2016-17	378.0	7.2
FY 2017-18	379.3	5.5
FY 2018-19	381.6	3.8
FY 2019-20	384.1	1.8
FY 2020-21	387.4	(0.2)
FY 2021-22	391.6	(2.3)
FY 2022-23	396.1	(4.6)

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

July 8, 2014

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	236.9	1.650%	3.000%	163.827	1.6383
CY 2015	FY 2015-16	241.1	1.780%	3.000%	168.742	1.6874
CY 2016	FY 2016-17	245.5	1.820%	3.000%	173.804	1.7380
CY 2017	FY 2017-18	250.5	2.040%	3.000%	179.018	1.7902
CY 2018	FY 2018-19	255.3	1.930%	3.000%	184.389	1.8439
CY 2019	FY 2019-20	260.2	1.900%	3.000%	189.920	1.8992
CY 2020	FY 2020-21	265.5	2.030%	3.000%	195.618	1.9562
CY 2021	FY 2021-22	270.8	2.010%	3.000%	201.486	2.0149
CY 2022	FY 2022-23	275.9	1.890%	3.000%	207.531	2.0753
CY 2023	FY 2023-24	281.4	2.000%	3.000%	213.757	2.1376
CY 2024	FY 2024-25	287.1	2.000%	3.000%	220.170	2.2017
CY 2025	FY 2025-26	292.8	2.000%	3.000%	226.775	2.2677
CY 2026	FY 2026-27	298.7	2.000%	3.000%	233.578	2.3358
CY 2027	FY 2027-28	304.6	2.000%	3.000%	240.585	2.4059
CY 2028	FY 2028-29	310.7	2.000%	3.000%	247.803	2.4780
CY 2029	FY 2029-30	317.0	2.000%	3.000%	255.237	2.5524
CY 2030	FY 2030-31	323.3	2.000%	3.000%	262.894	2.6289
CY 2031	FY 2031-32	329.8	2.000%	3.000%	270.781	2.7078
CY 2032	FY 2032-33	336.4	2.000%	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	266.443	-3.27%	84.99%	226.452	-3.27%	0.4805
CY 2015	FY 2015-16	258.556	-2.96%	84.99%	219.749	-2.96%	0.4663
CY 2016	FY 2016-17	251.368	-2.78%	84.99%	213.640	-2.78%	0.4534
CY 2017	FY 2017-18	244.933	-2.56%	84.99%	208.171	-2.56%	0.4417
CY 2018	FY 2018-19	239.226	-2.33%	84.99%	203.321	-2.33%	0.4315
CY 2019	FY 2019-20	233.939	-2.21%	84.99%	198.827	-2.21%	0.4219
CY 2020	FY 2020-21	229.190	-2.03%	84.99%	194.791	-2.03%	0.4134
CY 2021	FY 2021-22	225.111	-1.78%	84.99%	191.324	-1.78%	0.4060
CY 2022	FY 2022-23	221.374	-1.66%	84.99%	188.148	-1.66%	0.3993
CY 2023	FY 2023-24	217.788	-1.62%	84.99%	185.100	-1.62%	0.3928
CY 2024	FY 2024-25	214.238	-1.63%	84.99%	182.083	-1.63%	0.3864
CY 2025	FY 2025-26	210.788	-1.61%	84.99%	179.151	-1.61%	0.3802
CY 2026	FY 2026-27	207.458	-1.58%	84.99%	176.321	-1.58%	0.3742
CY 2027	FY 2027-28	204.180	-1.58%	84.99%	173.535	-1.58%	0.3682
CY 2028	FY 2028-29	200.995	-1.56%	84.99%	170.828	-1.56%	0.3625
CY 2029	FY 2029-30	197.920	-1.53%	84.99%	168.214	-1.53%	0.3570
CY 2030	FY 2030-31	194.951	-1.50%	84.99%	165.691	-1.50%	0.3516
CY 2031	FY 2031-32	192.124	-1.45%	84.99%	163.288	-1.45%	0.3465
CY 2032	FY 2032-33	189.358	-1.44%	84.99%	160.937	-1.44%	0.3415

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	0.4805	0.5195	0.5091	0.4909
CY 2015	FY 2015-16	0.4663	0.5337	0.5230	0.4770
CY 2016	FY 2016-17	0.4534	0.5466	0.5357	0.4643
CY 2017	FY 2017-18	0.4417	0.5583	0.5471	0.4529
CY 2018	FY 2018-19	0.4315	0.5685	0.5572	0.4428
CY 2019	FY 2019-20	0.4219	0.5781	0.5665	0.4335
CY 2020	FY 2020-21	0.4134	0.5866	0.5749	0.4251
CY 2021	FY 2021-22	0.4060	0.5940	0.5821	0.4179
CY 2022	FY 2022-23	0.3993	0.6007	0.5887	0.4113
CY 2023	FY 2023-24	0.3928	0.6072	0.5951	0.4049
CY 2024	FY 2024-25	0.3864	0.6136	0.6013	0.3987
CY 2025	FY 2025-26	0.3802	0.6198	0.6074	0.3926
CY 2026	FY 2026-27	0.3742	0.6258	0.6133	0.3867
CY 2027	FY 2027-28	0.3682	0.6318	0.6191	0.3809
CY 2028	FY 2028-29	0.3625	0.6375	0.6247	0.3753
CY 2029	FY 2029-30	0.3570	0.6430	0.6302	0.3698
CY 2030	FY 2030-31	0.3516	0.6484	0.6354	0.3646
CY 2031	FY 2031-32	0.3465	0.6535	0.6404	0.3596
CY 2032	FY 2032-33	0.3415	0.6585	0.6453	0.3547

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	0.4909	353.9
CY 2015	FY 2015-16	440.0	1.6874	0.4770	354.1
CY 2016	FY 2016-17	440.0	1.7380	0.4643	355.1
CY 2017	FY 2017-18	440.0	1.7902	0.4529	356.7
CY 2018	FY 2018-19	440.0	1.8439	0.4428	359.3
CY 2019	FY 2019-20	440.0	1.8992	0.4335	362.2
CY 2020	FY 2020-21	440.0	1.9562	0.4251	365.9
CY 2021	FY 2021-22	440.0	2.0149	0.4179	370.5
CY 2022	FY 2022-23	440.0	2.0753	0.4113	375.5
CY 2023	FY 2023-24	440.0	2.1376	0.4049	380.8
CY 2024	FY 2024-25	440.0	2.2017	0.3987	386.2
CY 2025	FY 2025-26	440.0	2.2677	0.3926	391.7
CY 2026	FY 2026-27	440.0	2.3358	0.3867	397.4
CY 2027	FY 2027-28	440.0	2.4059	0.3809	403.2
CY 2028	FY 2028-29	440.0	2.4780	0.3753	409.1
CY 2029	FY 2029-30	440.0	2.5524	0.3698	415.3
CY 2030	FY 2030-31	440.0	2.6289	0.3646	421.7
CY 2031	FY 2031-32	440.0	2.7078	0.3596	428.4
CY 2032	FY 2032-33	440.0	2.7890	0.3547	435.3

**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 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	353.9	-1.7	352.2	23.2	0.0	23.2	0.3	375.7
FY 2015-16	354.1	0.0	354.1	22.9	0.0	22.9	0.3	377.3
FY 2016-17	355.1	0.0	355.1	22.6	0.0	22.6	0.3	378.0
FY 2017-18	356.7	0.0	356.7	22.3	0.0	22.3	0.3	379.3
FY 2018-19	359.3	0.0	359.3	22.0	0.0	22.0	0.3	381.6
FY 2019-20	362.2	0.0	362.2	21.6	0.0	21.6	0.3	384.1
FY 2020-21	365.9	0.0	365.9	21.2	0.0	21.2	0.3	387.4
FY 2021-22	370.5	0.0	370.5	20.8	0.0	20.8	0.3	391.6
FY 2022-23	375.5	0.0	375.5	20.3	0.0	20.3	0.3	396.1
FY 2023-24	380.8	0.0	380.8	19.8	0.0	19.8	0.3	400.9
FY 2024-25	386.2	0.0	386.2	19.2	0.0	19.2	0.3	405.7
FY 2025-26	391.7	0.0	391.7	18.7	0.0	18.7	0.3	410.7
FY 2026-27	397.4	0.0	397.4	18.0	0.0	18.0	0.4	415.8
FY 2027-28	403.2	0.0	403.2	17.4	0.0	17.4	0.4	421.0
FY 2028-29	409.1	0.0	409.1	16.6	0.0	16.6	0.4	426.1
FY 2029-30	415.3	0.0	415.3	15.9	0.0	15.9	0.4	431.6
FY 2030-31	421.7	0.0	421.7	15.1	0.0	15.1	0.4	437.2
FY 2031-32	428.4	0.0	428.4	14.2	0.0	14.2		442.6
FY 2032-33	435.3	0.0	435.3	13.3	0.0	13.3		448.6

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

	Feb 2014 Forecast of Cash Settlement Payments	July 2014 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	366.5	378.0	11.6
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FY 2014-15	367.0	375.7	8.7
FY 2015-16	368.5	377.3	8.8
FY 2016-17	370.8	378.0	7.2
FY 2017-18	373.8	379.3	5.5
FY 2018-19	377.8	381.6	3.8
FY 2019-20	382.3	384.1	1.8
FY 2020-21	387.6	387.4	-0.2
FY 2021-22	393.9	391.6	-2.3
FY 2022-23	400.7	396.1	-4.6
FY 2023-24	408.0	400.9	-7.1
FY 2024-25	415.4	405.7	-9.7
FY 2025-26	423.0	410.7	-12.3
FY 2026-27	431.0	415.8	-15.2
FY 2027-28	439.2	421.0	-18.2
FY 2028-29	447.6	426.1	-21.5
FY 2029-30	456.4	431.6	-24.8
FY 2030-31	465.5	437.2	-28.3
FY 2031-32	474.7	442.6	-32.1
FY 2032-33	484.7	448.6	-36.1