# The 2019 US Fiscal Gap

#### **FISCAL GAP**

Results	
Fiscal gap	-\$239.1
FG / GDP	-9.2%
FG / Revenues	-47.6%
FG / Expenditure	-33.0%

#### Note

All values in trillion 2019 USD unless stated otherwise

### **Details for sub-periods**

Period	Revenues	Expenses	GDP	Fiscal gap
2019-2049	\$100.2	\$132.7	\$548.1	-\$32.5
2050-2090	\$101.2	\$148.9	\$515.5	-\$47.7
2090+	\$301.4	\$443.6	\$1,535.8	-\$142.2
Total	\$502.7	\$725.3	\$2,599.4	-\$222.5

The total Fiscal Gap also takes into account the current debt level of 16.6 trillion US

### **POLICY EVALUATION**

Req. revenue increase after	
10 years	51.1%
20 years	55.0%
30 years	59.0%

Req. expenditure reduc
10 years
20 years
30 years

The policy evaluation takes revenues, expenditures and GDP as given and asks by h

# **Calculations**

### Inputs

Inputs	
Discount rate	3.00%
Initial debt	\$ 16.6

# Continuation value post 2090

Variable	Revenues	Expenses	GDP
Discount rate	3.00%	3.00%	3.00%
Growth rate post 2090	2.27%	2.27%	2.27%
Discount factor (one period)	0.993	0.993	0.993
Discount factor (perpetuity)	16.80	16.80	16.80
2091 value (projected)	\$17.9	\$26.4	\$91.4
Continuation value	\$301.4	\$443.6	\$1,535.8

### Values for 2019 - 2090

Year	Discount factor	GDP	Real value	s in tr. 2019	9 US Dollars
Year	Discount factor	Deflator	Revenues	Expenses	GDP
2019	100.0%	100%	\$3.50	\$4.40	\$21.30
2020	97.1%	97.9%	\$3.62	\$4.50	\$21.63
2021	94.3%	96.0%	\$3.65	\$4.61	\$21.97
2022	91.5%	93.8%	\$3.75	\$4.78	\$22.32
2023	88.8%	92.2%	\$3.87	\$4.88	\$22.76
2024	86.3%	90.3%	\$3.97	\$4.97	\$23.13
2025	83.7%	88.3%	\$4.06	\$5.21	\$23.57
2026	81.3%	86.7%	\$4.34	\$5.38	\$24.03
2027	78.9%	85.0%	\$4.51	\$5.44	\$24.40
2028	76.6%	83.5%	\$4.51	\$5.76	\$24.95
2029	74.4%	81.7%	\$4.66	\$5.72	\$25.34
2030	72.2%	80.2%	\$4.73	\$6.01	\$25.81
2031	70.1%	78.7%	\$4.80	\$6.14	\$26.21
2032	68.1%	76.9%	\$4.92	\$6.31	\$26.54
2033	66.1%	75.6%	\$4.99	\$6.50	\$27.05
2034	64.2%	74.0%	\$5.11	\$6.66	\$27.40
2035	62.3%	72.5%	\$5.15	\$6.89	\$27.85
2036	60.5%	71.1%	\$5.26	\$7.04	\$28.24
2037	58.7%	69.9%	\$5.39	\$7.27	\$28.75
2038	57.0%	68.5%	\$5.48	\$7.47	\$29.20
2039	55.4%	67.3%	\$5.65	\$7.67	\$29.73
2040	53.8%	65.8%	\$5.73	\$7.90	\$30.14
2041	52.2%	64.6%	\$5.81	\$8.13	\$30.60
2042	50.7%	63.2%	\$5.94	\$8.35	\$31.11

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2043	49.2%	62.0%	\$6.07	\$8.55	\$31.60
2044	47.8%	60.9%	\$6.21	\$8.83	\$32.21
2045	46.4%	59.6%	\$6.32	\$9.06	\$32.74
2046	45.0%	58.4%	\$6.48	\$9.28	\$33.29
2047	43.7%	57.3%	\$6.59	\$9.57	\$33.88
2048	42.4%	56.1%	\$6.73	\$9.82	\$34.40
2049	41.2%	55.1%	\$6.89	\$10.15	\$35.13
2050	40.0%	54.0%	\$7.05	\$10.38	\$35.94
2051	38.8%	52.9%	\$7.21	\$10.62	\$36.75
2052	37.7%	52.0%	\$7.39	\$10.88	\$37.66
2053	36.6%	50.9%	\$7.55	\$11.11	\$38.47
2054	35.5%	50.0%	\$7.73	\$11.37	\$39.37
2055	34.5%	48.9%	\$7.89	\$11.61	\$40.19
2056	33.5%	48.0%	\$8.06	\$11.87	\$41.09
2057	32.5%	47.0%	\$8.24	\$12.13	\$41.99
2058	31.6%	46.1%	\$8.44	\$12.42	\$42.99
2059	30.7%	45.2%	\$8.63	\$12.70	\$43.98
2060	29.8%	44.3%	\$8.83	\$12.99	\$44.97
2061	28.9%	43.4%	\$9.02	\$13.28	\$45.97
2062	28.1%	42.6%	\$9.21	\$13.56	\$46.96
2063	27.2%	41.8%	\$9.45	\$13.90	\$48.13
2064	26.4%	40.9%	\$9.66	\$14.22	\$49.22
2065	25.7%	40.1%	\$9.89	\$14.56	\$50.39
2066	24.9%	39.3%	\$10.10	\$14.87	\$51.47
2067	24.2%	38.6%	\$10.33	\$15.21	\$52.65
2068	23.5%	37.8%	\$10.56	\$15.55	\$53.82
2069	22.8%	37.0%	\$10.81	\$15.91	\$55.09
2070	22.1%	36.4%	\$11.08	\$16.30	\$56.44
2071	21.5%	35.6%	\$11.32	\$16.67	\$57.71
2072	20.9%	34.9%	\$11.61	\$17.09	\$59.15
2073	20.3%	34.2%	\$11.87	\$17.48	\$60.51
2074	19.7%	33.6%	\$12.16	\$17.89	\$61.95
2075	19.1%	32.9%	\$12.44	\$18.31	\$63.39
2076	18.5%	32.3%	\$12.74	\$18.76	\$64.93
2077	18.0%	31.6%	\$13.04	\$19.20	\$66.47
2078	17.5%	31.0%	\$13.36	\$19.67	\$68.09
2079	17.0%	30.4%	\$13.66	\$20.11	\$69.63
2080	16.5%	29.8%	\$14.00	\$20.61	\$71.34
2081	16.0%	29.2%	\$14.32	\$21.08	\$72.97
2082	15.5%	28.7%	\$14.66	\$21.57	\$74.68
2083	15.1%	28.1%	\$14.99	\$22.07	\$76.40
2084	14.6%	27.6%	\$15.33	\$22.56	\$78.11
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2085	14.2%	27.0%	\$15.68	\$23.09	\$79.92
2086	13.8%	26.5%	\$16.06	\$23.63	\$81.82
2087	13.4%	26.0%	\$16.43	\$24.18	\$83.71
2088	13.0%	25.5%	\$16.80	\$24.73	\$85.61
2089	12.6%	25.0%	\$17.17	\$25.28	\$87.51
2090	12.3%	24.4%	\$17.54	\$25.82	\$89.40

#### **Notes:**

- a )All values in trillion 2019 USD unless otherwise stated.
- b) Values for revenues, expenditure and nominal GDP 2019 2049 from CBO Long-1
- c) Values for GDP growth rates 2050 2090 and GDP deflator 2019 2090 from CBC
- d) Expenditure revenue shares of GDP are assumed to be constant post 2049 at 204
- e) Policy evaluation takes revenues, expenditures and GDP as given and asks by hov
- f) "Year for post 2090 growth rates" indicates the years over which the average gro
- g) The discount factor is calculated as  $(1/(1 + discount rate))^{(year 2019)}$
- h) The GDP deflator is based on the factor between real and nominal GDP assumed
- i) The perpetuity factor is ((1+discount factor)/(discount factor growth rate)) \* (1/L

Fiscal gap / GDP
-5.9%
-9.3%
-9.3%
-8.6%

trillion USD.

tion after	
	35.1%
	37.4%
	40.1%

d asks by how much percent one needs to increase (decrease) either after X years to achieve an overall fiscal gap of 0.

Nominal	Percentage of GDP		Growth rate		Inflation
GDP	Revenues	Expenses	NGDP	RGDP	inflation
\$21.30	16.4%	20.7%	NA	NA	NA
\$22.10	16.7%	20.8%	3.8%	1.5%	2.2%
\$22.90	16.6%	21.0%	3.6%	1.6%	2.0%
\$23.80	16.8%	21.4%	3.9%	1.6%	2.3%
\$24.70	17.0%	21.5%	3.8%	2.0%	1.7%
\$25.60	17.2%	21.5%	3.6%	1.6%	2.0%
\$26.70	17.2%	22.1%	4.3%	1.9%	2.3%
\$27.70	18.1%	22.4%	3.7%	1.9%	1.8%
\$28.70	18.5%	22.3%	3.6%	1.6%	2.0%
\$29.90	18.1%	23.1%	4.2%	2.3%	1.9%
\$31.00	18.4%	22.6%	3.7%	1.6%	2.1%
\$32.20	18.3%	23.3%	3.9%	1.9%	2.0%
\$33.30	18.3%	23.4%	3.4%	1.5%	1.9%
\$34.50	18.6%	23.8%	3.6%	1.3%	2.3%
\$35.80	18.4%	24.0%	3.8%	1.9%	1.8%
\$37.00	18.6%	24.3%	3.4%	1.3%	2.1%
\$38.40	18.5%	24.7%	3.8%	1.7%	2.1%
\$39.70	18.6%	24.9%	3.4%	1.4%	2.0%
\$41.10	18.7%	25.3%	3.5%	1.8%	1.7%
\$42.60	18.8%	25.6%	3.6%	1.6%	2.0%
\$44.20	19.0%	25.8%	3.8%	1.8%	1.9%
\$45.80	19.0%	26.2%	3.6%	1.4%	2.2%
\$47.40	19.0%	26.6%	3.5%	1.5%	1.9%
\$49.20	19.1%	26.8%	3.8%	1.7%	2.1%

Legend

\$51.00		i					
\$54.90	\$51.00		19.2%	27.1%	3.7%	1.6%	2.0%
\$57.00 \$59.10 \$59.10 \$19.5% \$28.3% \$3.7% \$1.8% \$1.9% \$661.30 \$19.6% \$28.5% \$3.7% \$1.5% \$2.2% \$3.70 \$19.6% \$28.9% \$3.9% \$2.1% \$1.8% \$3.70 \$3.9% \$2.1% \$3.9% \$2.0% \$4.4% \$2.3% \$2.2% \$3.78 \$3.9% \$2.1% \$3.9% \$2.0% \$4.9% \$4.3% \$2.5% \$3.78 \$2.2% \$3.9% \$4.3% \$2.5% \$3.78 \$2.0% \$4.3% \$2.2% \$2.0% \$3.9% \$4.3% \$2.5% \$1.8% \$3.75.57 \$1.8% \$3.9% \$4.3% \$2.2% \$2.1% \$3.78.80 \$3.9% \$4.3% \$2.2% \$2.1% \$3.78.80 \$3.96 \$3.9% \$4.3% \$2.2% \$2.1% \$3.78.80 \$3.96 \$3.90 \$4.3% \$2.2% \$2.1% \$3.98 \$3.90 \$4.3% \$2.2% \$2.1% \$3.98 \$3.90 \$4.3% \$2.2% \$2.1% \$3.90 \$3.30 \$3.00 \$	\$52.90		19.3%	27.4%	3.7%	1.9%	1.8%
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\$66.50 \$69.47 \$19.6% \$28.9% \$4.4% \$2.3% \$2.2% \$72.44 \$19.6% \$28.9% \$4.3% \$2.5% \$1.8% \$75.57 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$78.80 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$578.80 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$578.80 \$19.6% \$28.9% \$4.3% \$2.3% \$1.9% \$82.19 \$19.6% \$28.9% \$4.3% \$2.1% \$2.2% \$2.1% \$2.2% \$2.1% \$2.2% \$2.1% \$2.2% \$2.1% \$2.2% \$2.1% \$2.2% \$2.2% \$2.1% \$2.2% \$2.3% \$2.2% \$2.3% \$2.2% \$2.1% \$2.330 \$2.2% \$2.1% \$2.330 \$2.2% \$2.1% \$2.330 \$2.2% \$2.1% \$2.330 \$2.2% \$2.1% \$2.36 \$2.2% \$2.1% \$2.36 \$2.2% \$2.1% \$2.36 \$2.2% \$2.2% \$2.0% \$2.10.35 \$2.2% \$2.1% \$2.10.35 \$2.2% \$2.1% \$2.10.35 \$2.2% \$2.1% \$2.2%	\$61.30		19.6%	28.5%	3.7%	1.5%	2.2%
\$69.47 \$72.44 \$19.6% \$28.9% \$4.3% \$2.5% \$1.8% \$575.57 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$578.80 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$578.80 \$19.6% \$28.9% \$4.3% \$2.3% \$1.9% \$82.19 \$19.6% \$28.9% \$4.3% \$2.1% \$2.2% \$85.67 \$19.6% \$28.9% \$4.3% \$2.1% \$2.2% \$2.1% \$2.2% \$85.67 \$19.6% \$28.9% \$4.2% \$2.2% \$1.9% \$33.0 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$33.30 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$37.37 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$310.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$310.86 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$3115.19 \$19.6% \$28.9% \$4.4% \$2.2% \$2.0% \$3115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$3120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$3130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$3130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$3130.88 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$3148.69 \$316.48 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$3148.69 \$316.90 \$3169.30 \$319.6% \$28.9% \$4.4% \$2.2% \$2.1% \$316.209 \$3165.22 \$319.6% \$28.9% \$4.4% \$2.2% \$2.1% \$316.30 \$319.6% \$28.9% \$4.4% \$2.2% \$2.1% \$316.48 \$319.6% \$28.9% \$4.4% \$2.2% \$2.1% \$3148.69 \$319.6% \$28.9% \$4.4% \$2.2% \$2.1% \$316.48 \$319.6% \$28.9% \$4.4% \$2.2% \$2.1% \$316.49 \$316.40 \$	\$63.70		19.6%	28.9%	3.9%	2.1%	1.8%
\$72.44 \$75.57 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$78.80 \$19.6% \$28.9% \$4.3% \$2.3% \$1.9% \$82.19 \$19.6% \$28.9% \$4.3% \$2.1% \$2.2% \$2.1% \$85.67 \$19.6% \$28.9% \$4.3% \$2.1% \$2.2% \$85.67 \$19.6% \$28.9% \$4.2% \$2.2% \$1.9% \$89.40 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$93.30 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$97.37 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$101.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$105.86 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$110.35 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$110.35 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$110.35 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$142.41 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$162.09 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$167.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$192.63 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.2% \$2.1% \$196.80 \$28.9% \$4.4% \$2.3% \$2.0% \$201.19 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$221.19 \$221.18 \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$2.96% \$28.9% \$4.4% \$2.3% \$2.1% \$	\$66.50		19.6%	28.9%	4.4%	2.3%	2.0%
\$75.57 \$78.80 \$19.6% \$28.9% \$4.3% \$2.3% \$1.9% \$82.19 \$19.6% \$28.9% \$4.3% \$2.1% \$2.2% \$85.67 \$19.6% \$28.9% \$4.2% \$2.2% \$1.9% \$89.40 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$93.30 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$93.30 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$97.37 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$101.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$105.86 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$136.48 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$142.41 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$162.09 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$169.30 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$169.30 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$2.1% \$2.10.18 \$2.19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$2.19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$2.1% \$2.10.18 \$2.29.10 \$2.9.6% \$2.9.9% \$4.4% \$2.3% \$2.0% \$2.1% \$2.10.18 \$2.19.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.1% \$2.10.18 \$2.20.10 \$2.20.8 \$2.20	\$69.47		19.6%	28.9%	4.5%	2.3%	2.2%
\$78.80	\$72.44		19.6%	28.9%	4.3%	2.5%	1.8%
\$82.19 \$85.67 \$89.40 \$19.6% \$28.9% \$4.2% \$2.2% \$1.9% \$89.40 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$93.30 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$101.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$101.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$101.35 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.1% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$125.53 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$162.09 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$192.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$220.10 \$220.10 \$220.10 \$220.10 \$220	\$75.57		19.6%	28.9%	4.3%	2.2%	2.1%
\$85.67 \$89.40 \$93.30 \$97.37 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$93.30 \$97.37 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$101.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$105.86 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.1% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$142.41 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.48 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$192.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$2.1% \$2.10.19 \$2.10.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$19.6% \$2.8.9% \$4.4% \$2.4% \$2.0% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.20.18 \$2.20.19 \$2.20.19 \$2.20.19 \$2.20.19 \$2.20.28 \$2.	\$78.80		19.6%	28.9%	4.3%	2.3%	1.9%
\$89.40 \$93.30 \$97.37 \$19.6% \$28.9% \$4.4% \$2.2% \$2.0% \$97.37 \$101.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$105.86 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.1% \$115.19 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$162.09 \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$184.48 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$192.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$2.1% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.10% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.0% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.19 \$2.10.18 \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.10% \$2.29.10 \$2.10.18 \$2.29.10 \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.9.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$4.4% \$2.3% \$2.1% \$2.10.6% \$2.8.9% \$2.10.6% \$2.8.9% \$2.10.6% \$2.8.9% \$2.10.6% \$2.8.9% \$2.10.6% \$2.8.9% \$2.10.6% \$2.8.9% \$2.10.6% \$2.8.9% \$2.10.6% \$2.90.6	\$82.19		19.6%	28.9%	4.3%	2.1%	2.2%
\$93.30 \$97.37 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$101.45 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$105.86 \$19.6% \$28.9% \$4.2% \$2.2% \$2.1% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$136.48 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$136.48 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$162.09 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$192.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.4% \$2.0% \$229.10 \$19.6% \$28.9% \$4.4% \$2.4% \$2.0% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$2.29.20 \$2.1% \$2.20 \$2.	\$85.67		19.6%	28.9%	4.2%	2.2%	1.9%
\$97.37 \$101.45 \$101.45 \$105.86 \$19.6% \$28.9% \$4.2% \$2.3% \$1.9% \$110.35 \$19.6% \$28.9% \$4.2% \$2.2% \$2.1% \$115.19 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$125.53 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$136.48 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$136.48 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.28 \$229.28 \$2.1% \$2.2% \$2.1% \$	\$89.40		19.6%	28.9%	4.4%	2.2%	2.1%
\$101.45 \$105.86 \$105.86 \$110.35 \$115.19 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$125.53 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$1348.69 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$155.22 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$162.09 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$2.10.18 \$229.10 \$19.6% \$28.9% \$4.4% \$2.4% \$2.4% \$2.9% \$2.10.18 \$229.10 \$19.6% \$28.9% \$4.4% \$2.4% \$2.4% \$2.9% \$2.10.18 \$229.10 \$19.6% \$28.9% \$4.4% \$2.4% \$2.3% \$2.1% \$229.10 \$229.28 \$29.63 \$249.63 \$249.63 \$28.9% \$4.4% \$2.3% \$2.3% \$2.0% \$2.49.63 \$229.28 \$2.96% \$2.89% \$4.4% \$2.3% \$2.1% \$2.1% \$2.29.28 \$2.10.6% \$2.29.28 \$2.29.60 \$2.29.90 \$2.29.90 \$2.20.00 \$2.20	\$93.30		19.6%	28.9%	4.4%	2.4%	2.0%
\$105.86 \$110.35 \$115.19 \$19.6% \$28.9% \$4.2% \$2.2% \$2.0% \$115.19 \$19.6% \$28.9% \$4.4% \$2.5% \$1.8% \$120.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$125.53 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$136.48 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$136.48 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$162.09 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$167.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$192.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$220.10 \$19.6% \$28.9% \$4.4% \$2.4% \$2.0% \$229.10 \$28.9% \$4.4% \$2.4% \$2.0% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.28 \$249.63 \$249.63 \$260.57 \$271.85 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0%	\$97.37		19.6%	28.9%	4.4%	2.3%	2.0%
\$110.35 \$115.19 \$120.28 \$120.28 \$125.53 \$19.6% \$28.9% \$4.4% \$2.3% \$119.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$136.48 \$19.6% \$28.9% \$4.3% \$2.3% \$2.0% \$142.41 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$155.22 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$162.09 \$166.28.9% \$4.4% \$2.5% \$1.9% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$184.48 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$192.63 \$201.19 \$210.18 \$210.18 \$210.18 \$210.18 \$210.18 \$229.10 \$28.9% \$4.4% \$2.3% \$2.0% \$210.19 \$229.10 \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$219.43 \$229.10 \$28.9% \$4.4% \$2.4% \$2.0% \$219.43 \$229.10 \$28.9% \$4.4% \$2.4% \$2.0% \$219.43 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$219.43 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$219.43 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$219.43 \$229.10 \$28.9% \$4.4% \$2.4% \$2.1% \$219.43 \$229.10 \$28.9% \$4.4% \$2.4% \$2.1% \$219.43 \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$219.63 \$249.63 \$249.63 \$28.9% \$4.4% \$2.3% \$2.1% \$239.28 \$249.63 \$249.63 \$28.9% \$4.4% \$2.3% \$2.0% \$249.63 \$249.63 \$28.9% \$4.4% \$2.3% \$2.0% \$249.63 \$249.63 \$249.63 \$28.9% \$4.4% \$2.3% \$2.0% \$249.63 \$249.63 \$249.63 \$249.63 \$28.9% \$4.4% \$2.3% \$2.0% \$249.63	\$101.45		19.6%	28.9%	4.2%	2.3%	1.9%
\$115.19 \$120.28 \$120.28 \$125.53 \$19.6% \$28.9% \$4.4% \$2.3% \$119.6% \$28.9% \$4.4% \$2.3% \$2.1% \$130.88 \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$136.48 \$19.6% \$28.9% \$4.3% \$2.3% \$2.0% \$142.41 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$155.22 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$162.09 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$192.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$192.63 \$201.19 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.4% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.4% \$2.0% \$229.10 \$239.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$239.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$229.29.10 \$229.20 \$220.20	\$105.86		19.6%	28.9%	4.3%	2.2%	2.1%
\$120.28 \$125.53 \$130.88 \$136.48 \$19.6% \$142.41 \$19.6% \$19.6% \$28.9% \$4.3% \$2.2% \$2.1% \$136.48 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$142.41 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$148.69 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$162.09 \$162.09 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$169.30 \$176.77 \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.2% \$2.1% \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$192.63 \$201.19 \$28.9% \$201.19 \$210.18 \$210.18 \$2210.	\$110.35		19.6%	28.9%	4.2%	2.2%	2.0%
\$125.53 \$130.88 \$130.88 \$19.6% 28.9% 4.3% 2.2% 2.1% \$136.48 \$19.6% 28.9% 4.3% 2.3% 2.0% \$142.41 \$19.6% 28.9% 4.4% 2.2% 2.1% \$148.69 \$19.6% 28.9% 4.4% 2.3% 2.0% \$155.22 \$19.6% 28.9% 4.4% 2.5% 1.9% \$162.09 \$169.30 \$19.6% 28.9% 4.4% 2.5% 1.9% \$169.30 \$19.6% 28.9% 4.4% 2.5% 1.9% \$169.30 \$19.6% 28.9% 4.4% 2.5% 1.9% \$169.30 \$19.6% 28.9% 4.4% 2.5% 1.9% \$169.30 \$19.6% 28.9% 4.4% 2.5% 1.9% \$190.6% 28.9% 4.4% 2.3% 2.1% \$190.6% 28.9% 4.4% 2.3% 2.1% \$190.6% 28.9% 4.4% 2.3% 2.1% \$210.18 \$210.18 \$210.18 \$210.18 \$229.10 \$28.9% \$229.10 \$28.9% 4.4% 2.4% 2.1% \$229.10 \$229.10 \$28.9% 4.4% 2.3% 2.1% \$229.10 \$229.10 \$28.9% 4.4% 2.3% 2.1% \$229.10 \$229.10 \$229.28 \$249.63 \$249.63 \$28.9% 4.4% 2.3% 2.0% \$249.63 \$249.63 \$260.57 \$271.85 \$19.6% 28.9% 4.4% 2.3% 2.0%	\$115.19		19.6%	28.9%	4.4%	2.5%	1.8%
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\$155.22	\$142.41		19.6%	28.9%	4.4%	2.2%	2.1%
\$162.09 \$169.30 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$176.77 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$184.48 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$192.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$201.19 \$19.6% \$28.9% \$4.4% \$2.4% \$2.0% \$210.18 \$19.6% \$28.9% \$4.4% \$2.4% \$2.1% \$219.43 \$19.6% \$28.9% \$4.4% \$2.4% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$229.10 \$28.9% \$4.4% \$2.3% \$2.1% \$239.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$239.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$249.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$249.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$249.63 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$20.57 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$2.0% \$271.85	\$148.69		19.6%	28.9%	4.4%	2.3%	2.0%
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\$184.48	\$169.30		19.6%	28.9%	4.4%	2.5%	1.9%
\$192.63 \$201.19 \$19.6% \$28.9% \$4.4% \$2.3% \$2.0% \$210.18 \$19.6% \$28.9% \$4.5% \$2.4% \$2.1% \$219.43 \$19.6% \$28.9% \$4.4% \$2.4% \$2.1% \$229.10 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$239.28 \$19.6% \$28.9% \$4.4% \$2.3% \$2.1% \$239.28 \$19.6% \$28.9% \$4.4% \$2.5% \$1.9% \$249.63 \$19.6% \$28.9% \$4.3% \$2.3% \$2.0% \$260.57 \$19.6% \$28.9% \$4.4% \$2.4% \$2.0% \$271.85	\$176.77		19.6%	28.9%	4.4%	2.3%	2.1%
\$201.19       19.6%       28.9%       4.4%       2.4%       2.0%         \$210.18       19.6%       28.9%       4.5%       2.4%       2.1%         \$219.43       19.6%       28.9%       4.4%       2.4%       1.9%         \$229.10       19.6%       28.9%       4.4%       2.3%       2.1%         \$239.28       19.6%       28.9%       4.4%       2.5%       1.9%         \$249.63       19.6%       28.9%       4.3%       2.3%       2.0%         \$260.57       19.6%       28.9%       4.4%       2.4%       2.0%         \$271.85       19.6%       28.9%       4.3%       2.3%       2.0%	\$184.48		19.6%	28.9%	4.4%	2.4%	1.9%
\$210.18       19.6%       28.9%       4.5%       2.4%       2.1%         \$219.43       19.6%       28.9%       4.4%       2.4%       1.9%         \$229.10       19.6%       28.9%       4.4%       2.3%       2.1%         \$239.28       19.6%       28.9%       4.4%       2.5%       1.9%         \$249.63       19.6%       28.9%       4.3%       2.3%       2.0%         \$260.57       19.6%       28.9%       4.4%       2.4%       2.0%         \$271.85       19.6%       28.9%       4.3%       2.3%       2.0%	\$192.63		19.6%	28.9%	4.4%	2.3%	2.0%
\$219.43       19.6%       28.9%       4.4%       2.4%       1.9%         \$229.10       19.6%       28.9%       4.4%       2.3%       2.1%         \$239.28       19.6%       28.9%       4.4%       2.5%       1.9%         \$249.63       19.6%       28.9%       4.3%       2.3%       2.0%         \$260.57       19.6%       28.9%       4.4%       2.4%       2.0%         \$271.85       19.6%       28.9%       4.3%       2.3%       2.0%	\$201.19		19.6%	28.9%	4.4%	2.4%	2.0%
\$229.10       19.6%       28.9%       4.4%       2.3%       2.1%         \$239.28       19.6%       28.9%       4.4%       2.5%       1.9%         \$249.63       19.6%       28.9%       4.3%       2.3%       2.0%         \$260.57       19.6%       28.9%       4.4%       2.4%       2.0%         \$271.85       19.6%       28.9%       4.3%       2.3%       2.0%	\$210.18		19.6%	28.9%	4.5%	2.4%	2.1%
\$239.28       19.6%       28.9%       4.4%       2.5%       1.9%         \$249.63       19.6%       28.9%       4.3%       2.3%       2.0%         \$260.57       19.6%       28.9%       4.4%       2.4%       2.0%         \$271.85       19.6%       28.9%       4.3%       2.3%       2.0%	\$219.43		19.6%	28.9%	4.4%	2.4%	1.9%
\$249.63       19.6%       28.9%       4.3%       2.3%       2.0%         \$260.57       19.6%       28.9%       4.4%       2.4%       2.0%         \$271.85       19.6%       28.9%       4.3%       2.3%       2.0%	\$229.10		19.6%	28.9%	4.4%	2.3%	2.1%
\$260.57       19.6%       28.9%       4.4%       2.4%       2.0%         \$271.85       19.6%       28.9%       4.3%       2.3%       2.0%	\$239.28		19.6%	28.9%	4.4%	2.5%	1.9%
\$271.85 19.6% 28.9% 4.3% 2.3% 2.0%	\$249.63		19.6%	28.9%	4.3%	2.3%	2.0%
	\$260.57		19.6%	28.9%	4.4%	2.4%	2.0%
\$283.47   19.6% 28.9% 4.3% 2.2% 2.0%	\$271.85		19.6%	28.9%	4.3%	2.3%	2.0%
	\$283.47		19.6%	28.9%	4.3%	2.2%	2.0%

\$295.94	19.6%	28.9%	4.4%	2.3%	2.0%
\$308.92	19.6%	28.9%	4.4%	2.4%	2.0%
\$322.40	19.6%	28.9%	4.4%	2.3%	2.0%
\$336.31	19.6%	28.9%	4.3%	2.3%	2.0%
\$350.65	19.6%	28.9%	4.3%	2.2%	2.0%
\$365.66	19.6%	28.9%	4.3%	2.2%	2.1%

CBO Long-term pojections, January 2019 O from CBO Long-Term Budget Projections, June 2015 2049 at 2049 values.

asks by how much percent one needs to increase either after X years to achieve a fiscal gap of 0. verage growth rate prior to 2090 was calculated. This growth-rate is assumed to persists after 2090.

P assumed by the CBO normalized such that is has avalue of 1 for 2019. rate)) \* (1/(1+discountfactor))^(2091-2019)

e an overall fiscal gap of 0.

Authors' calculations CBO 2019 CBO 2015