# COMMENTS ON
# HCS CSSB 305 (FIN) VER.U

## House Finance Committee

Alaska Department of Revenue

# Concerns Regarding HCS CSSB 305(FIN)

- **Decoupling is not necessary at this time**
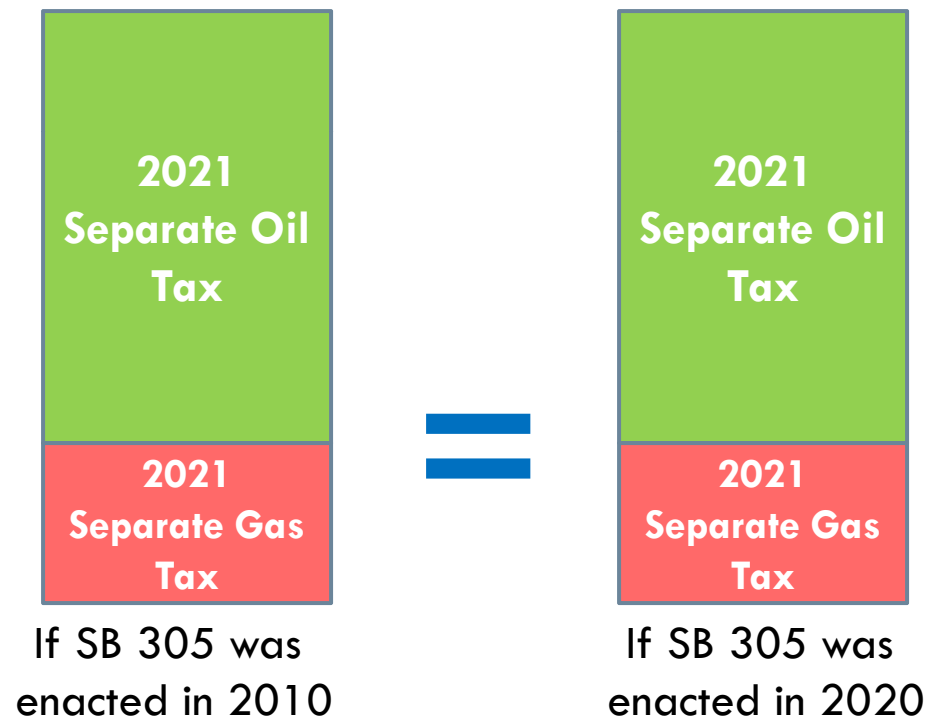  - SB 305 could be passed at anytime in the next 10 years, and the result would be the same

- **SB 305 "locks-in" a <u>lower</u> gas production tax obligation**
  - Would reduce the state's negotiating flexibility in the coming years
    - We could always lower the gas tax after "lock-in", but we might not be able to raise it

- **SB305 is a significant overall tax increase**
  - It sends the Producers and the rest of the world the wrong message about Alaska's interest in promoting a gasline project

4/16/2010

**If SB 305 were enacted in 2020, the resulting state revenue would be the same as if it were enacted in 2010**



| 2021 Separate Oil Tax | | 2021 Separate Oil Tax |
| 2021 Separate Gas Tax | = | 2021 Separate Gas Tax |

If SB 305 was enacted in 2010

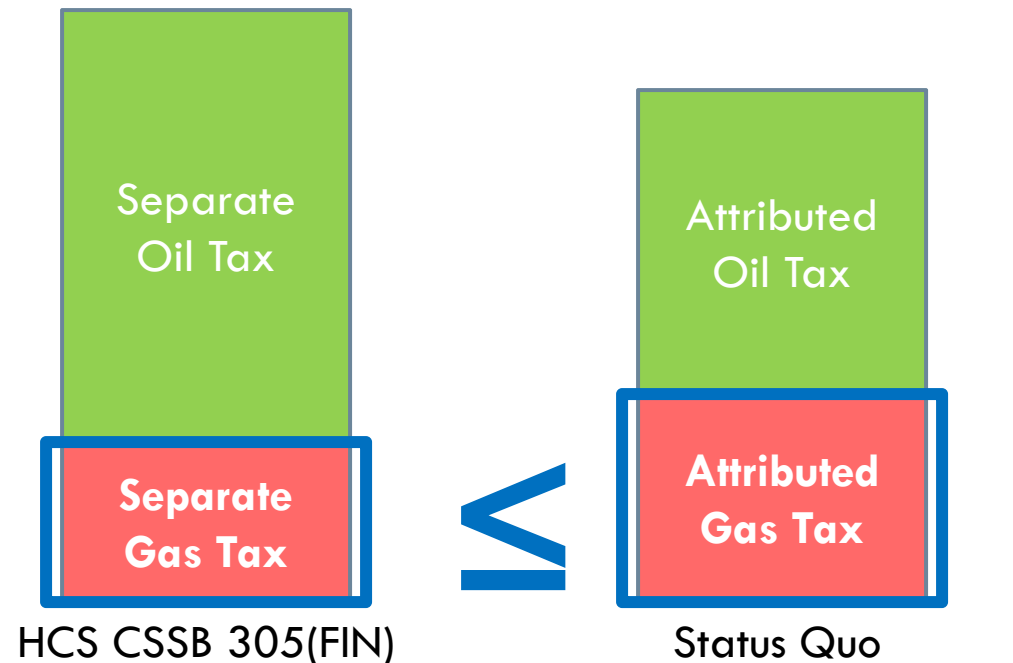If SB 305 was enacted in 2020

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# In All of the Modeling Cases Run:

**The Gas Tax Obligation "Locked–in" by
SB 305 is <u>lower</u> than Status Quo\***

\* It is equal only when the gas tax obligation in both instances is zero

| | | |
|---|---|---|
| Separate Oil Tax | | Attributed Oil Tax |
| **Separate Gas Tax** | ≤ | **Attributed Gas Tax** |
| HCS CSSB 305(FIN) | | Status Quo |

4/16/2010

# Sample Cases
## Comparing SB 305, PPT, and Status Quo

Assumptions

Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn
Cost Allocation: PoP

$120/$8
(15:1)

At these prices, SB 305 is a larger tax increase than going from PPT to ACES



State Production Tax Revenue
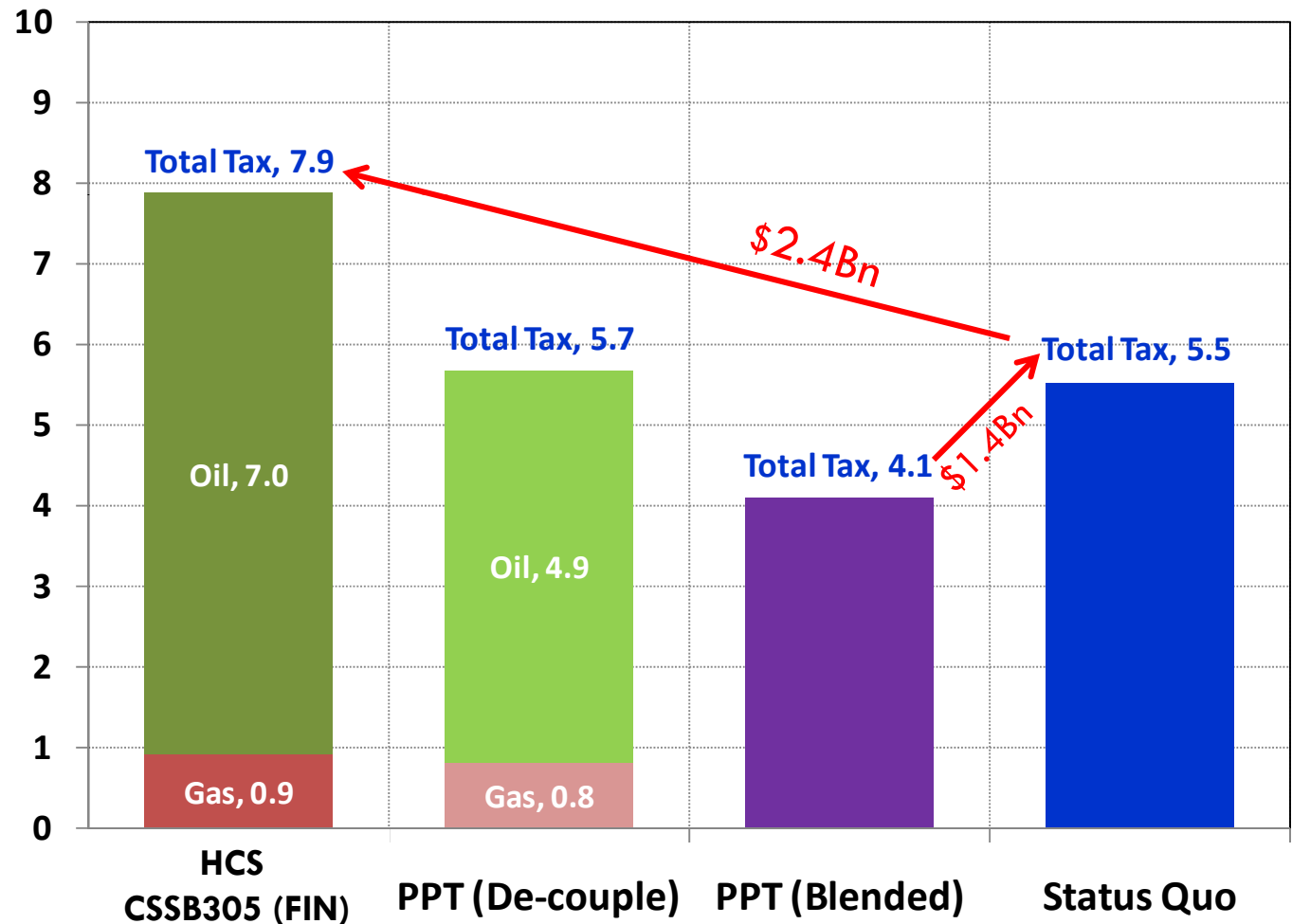
- Total Tax, 7.9
- $2.4Bn
- Total Tax, 5.7
- Total Tax, 5.5
- Total Tax, 4.1
- $1.4Bn
- Oil, 7.0
- Oil, 4.9
- Gas, 0.9
- Gas, 0.8

HCS CSSB305 (FIN) — PPT (De-couple) — PPT (Blended) — Status Quo

# Sample Cases
## Comparing SB 305, PPT, and Status Quo

Assumptions
Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn
Cost Allocation: PoP

**$120/$8
(15:1)**

Yet, the Status Quo brings in nearly the <u>same tax revenue</u> as would have been generated if the PPT system had been decoupled

**State Production Tax Revenue**
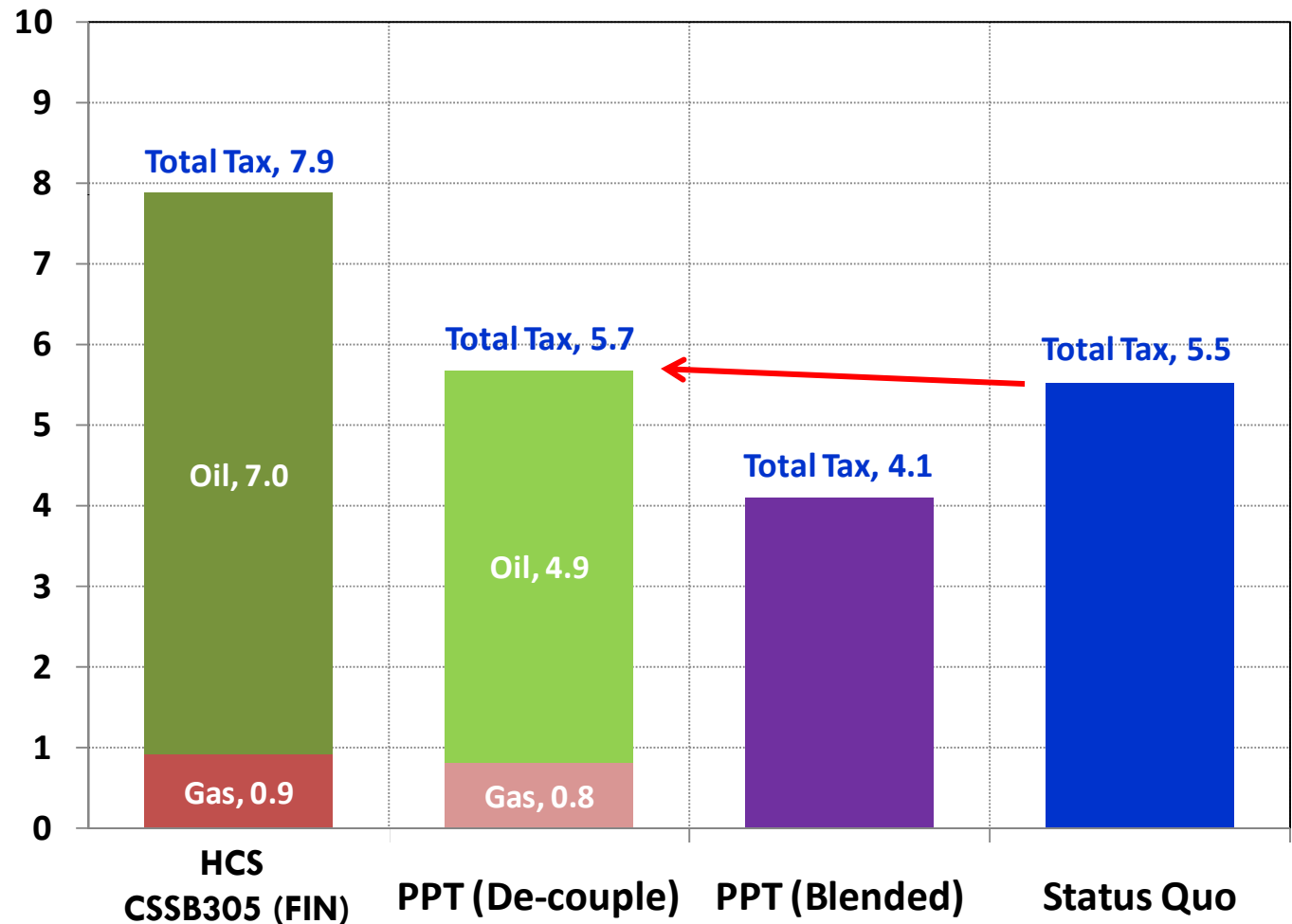


- HCS CSSB305 (FIN): Total Tax, 7.9 — Oil, 7.0; Gas, 0.9
- PPT (De-couple): Total Tax, 5.7 — Oil, 4.9; Gas, 0.8
- PPT (Blended): Total Tax, 4.1
- Status Quo: Total Tax, 5.5

# Sample Cases
## Comparing SB 305, PPT, and Status Quo

Assumptions

Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn

**Prices: Oil $120/bbl & Gas $8/MMBtu (15:1 Parity)**

*500 Mbbl/d oil and 4.5 Bcf/d gas production*

**Another Example showing a comparison of the total tax revenue under a PPT/SGDA scenario**



State Tax in US$ Billions

| Category | Value |
|---|---|
| HCS CSSB305 (FIN) | Total Tax, 7.9 — Oil, 7.0 — Gas, 0.9 |
| Oil[PPT] & Gas[SGDA] | Total Tax, 4.7 — Oil, 4.2 — Gas, 0.4 |
| PPT (De-couple) | Total Tax, 5.7 — Oil, 4.9 — Gas, 0.8 |
| PPT (Blended) | Total Tax, 4.1 |
| Status Quo | Total Tax, 5.5 |
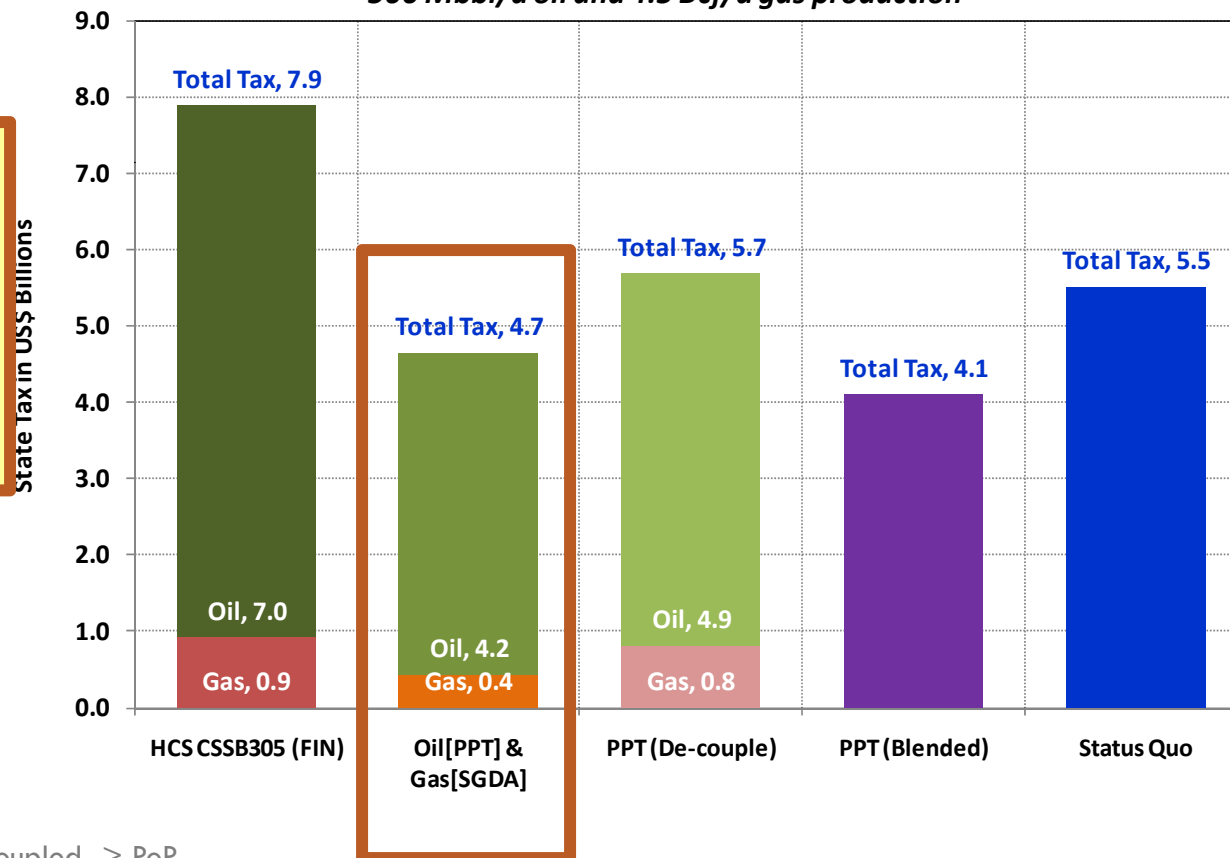
Cost Allocation: PPT De-coupled -> PoP
For Oil [PPT] -> 100% of costs allocated to oil

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# At nearly all cases less than14:1 parity, Status Quo (combined) brings in **more** revenue than PPT decoupled (as much as $7 billion more)

Assumptions

Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn
Cost Allocation: PoP

Gas Price Parity

Oil Price ($/bbl)

| | 40 | 50 | 60 | 70 | 80 | 90 | 100 | 110 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | (0.1) | (0.2) | (0.3) | (0.9) | (1.5) | (2.2) | (3.0) | (3.9) | (5.0) | (5.2) | (5.1) | (4.8) | (4.5) | (4.7) | (5.0) | (5.9) | (7.0) |
| 8 | 0.0 | (0.1) | (0.2) | (0.2) | (0.5) | (1.0) | (1.6) | (2.2) | (2.8) | (3.5) | (4.4) | (4.7) | (4.5) | (4.8) | (5.2) | (5.5) | (5.8) |
| 10 | 0.0 | (0.1) | (0.2) | (0.2) | (0.1) | (0.3) | (0.6) | (1.0) | (1.5) | (2.1) | (2.6) | (3.2) | (3.9) | (4.2) | (4.6) | (5.0) | (5.5) |
| 12 | 0.0 | 0.1 | (0.1) | (0.2) | (0.0) | 0.1 | (0.1) | (0.3) | (0.6) | (1.0) | (1.4) | (1.9) | (2.3) | (3.1) | (3.9) | (4.4) | (4.8) |
| 14 | 0.0 | 0.1 | (0.0) | (0.2) | (0.0) | 0.2 | 0.2 | 0.1 | (0.0) | (0.2) | (0.5) | (0.8) | (1.2) | (1.8) | (2.9) | (3.7) | (4.1) |
| 16 | 0.0 | 0.1 | 0.2 | (0.1) | (0.1) | 0.2 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | (0.1) | (0.3) | (0.7) | (1.7) | (2.7) | (3.6) |
| 18 | 0.0 | 0.1 | 0.4 | 0.1 | (0.1) | 0.2 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.4 | 0.3 | 0.1 | (0.7) | (1.6) | (2.7) |
| 20 | 0.0 | 0.1 | 0.5 | 0.3 | 0.1 | 0.1 | 0.4 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | (0.0) | (0.8) | (1.7) |
| 22 | 0.0 | 0.1 | 0.5 | 0.4 | 0.3 | 0.3 | 0.4 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 1.1 | 0.5 | (0.2) | (1.0) |
| 24 | 0.0 | 0.1 | 0.5 | 0.5 | 0.4 | 0.4 | 0.6 | 0.8 | 0.9 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.0 | 0.3 | (0.4) |
| 26 | 0.0 | 0.1 | 0.5 | 0.6 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 | 1.1 | 1.3 | 1.5 | 1.6 | 1.7 | 1.3 | 0.7 | 0.0 |

PPT (De-Coupled) **>** STATUS QUO          PPT (De-Coupled) **=** STATUS QUO          PPT (De-Coupled) **<** STATUS QUO

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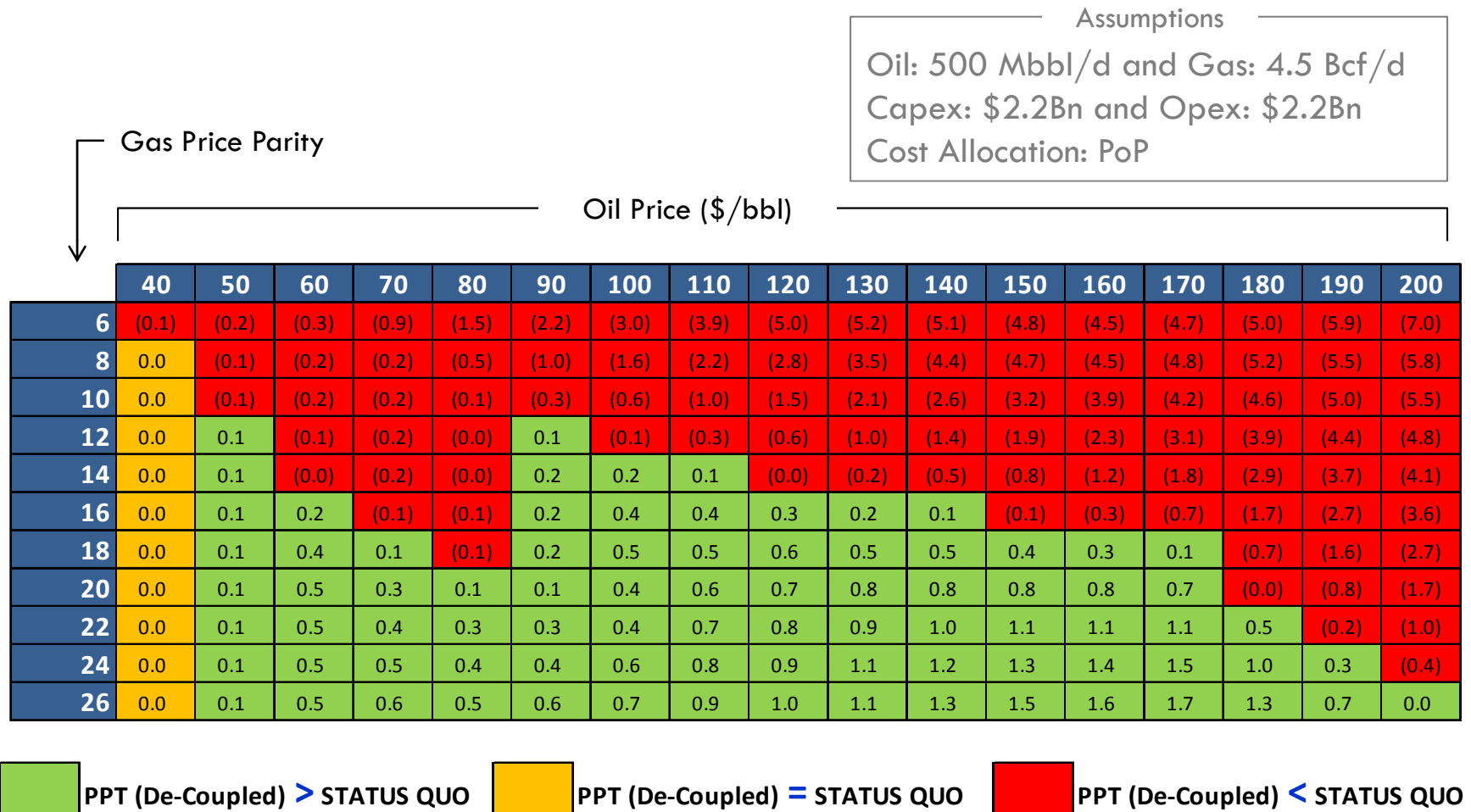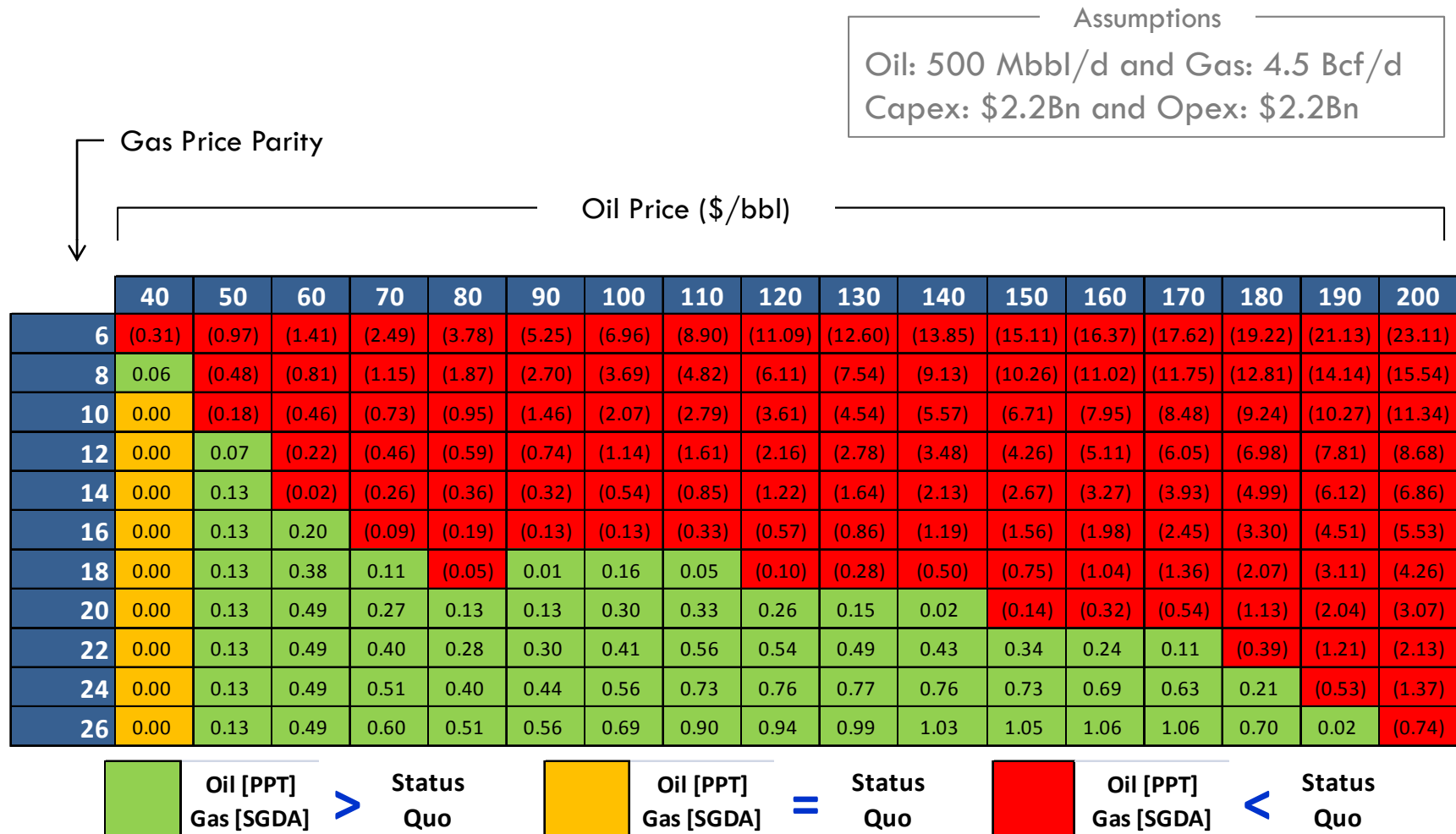# At nearly all cases less than16:1 parity, Status Quo (combined) brings in **more** revenue than Oil PPT & Gas [SGDA] (as much as $23 billion more)

Assumptions

Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn

Gas Price Parity

Oil Price ($/bbl)

| | 40 | 50 | 60 | 70 | 80 | 90 | 100 | 110 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **6** | (0.31) | (0.97) | (1.41) | (2.49) | (3.78) | (5.25) | (6.96) | (8.90) | (11.09) | (12.60) | (13.85) | (15.11) | (16.37) | (17.62) | (19.22) | (21.13) | (23.11) |
| **8** | 0.06 | (0.48) | (0.81) | (1.15) | (1.87) | (2.70) | (3.69) | (4.82) | (6.11) | (7.54) | (9.13) | (10.26) | (11.02) | (11.75) | (12.81) | (14.14) | (15.54) |
| **10** | 0.00 | (0.18) | (0.46) | (0.73) | (0.95) | (1.46) | (2.07) | (2.79) | (3.61) | (4.54) | (5.57) | (6.71) | (7.95) | (8.48) | (9.24) | (10.27) | (11.34) |
| **12** | 0.00 | 0.07 | (0.22) | (0.46) | (0.59) | (0.74) | (1.14) | (1.61) | (2.16) | (2.78) | (3.48) | (4.26) | (5.11) | (6.05) | (6.98) | (7.81) | (8.68) |
| **14** | 0.00 | 0.13 | (0.02) | (0.26) | (0.36) | (0.32) | (0.54) | (0.85) | (1.22) | (1.64) | (2.13) | (2.67) | (3.27) | (3.93) | (4.99) | (6.12) | (6.86) |
| **16** | 0.00 | 0.13 | 0.20 | (0.09) | (0.19) | (0.13) | (0.13) | (0.33) | (0.57) | (0.86) | (1.19) | (1.56) | (1.98) | (2.45) | (3.30) | (4.51) | (5.53) |
| **18** | 0.00 | 0.13 | 0.38 | 0.11 | (0.05) | 0.01 | 0.16 | 0.05 | (0.10) | (0.28) | (0.50) | (0.75) | (1.04) | (1.36) | (2.07) | (3.11) | (4.26) |
| **20** | 0.00 | 0.13 | 0.49 | 0.27 | 0.13 | 0.13 | 0.30 | 0.33 | 0.26 | 0.15 | 0.02 | (0.14) | (0.32) | (0.54) | (1.13) | (2.04) | (3.07) |
| **22** | 0.00 | 0.13 | 0.49 | 0.40 | 0.28 | 0.30 | 0.41 | 0.56 | 0.54 | 0.49 | 0.43 | 0.34 | 0.24 | 0.11 | (0.39) | (1.21) | (2.13) |
| **24** | 0.00 | 0.13 | 0.49 | 0.51 | 0.40 | 0.44 | 0.56 | 0.73 | 0.76 | 0.77 | 0.76 | 0.73 | 0.69 | 0.63 | 0.21 | (0.53) | (1.37) |
| **26** | 0.00 | 0.13 | 0.49 | 0.60 | 0.51 | 0.56 | 0.69 | 0.90 | 0.94 | 0.99 | 1.03 | 1.05 | 1.06 | 1.06 | 0.70 | 0.02 | (0.74) |

Oil [PPT] Gas [SGDA] **>** Status Quo

Oil [PPT] Gas [SGDA] **=** Status Quo

Oil [PPT] Gas [SGDA] **<** Status Quo

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# What is the "Problem" Being Solved by SB305?

**1** Is It?: *That the "dilution" of oil taxes caused by gas production will be "locked-in" at the AGIA Open Season*

- Reality (Based on the Dept of Law analysis):
  - Only the **gas** production tax **obligation** (not the rate) is "locked-in" at the open season;
  - The legislature can change the oil tax system anytime before or after the open season;
  - The so-called "$2 billion loss" will only occur if three things happen:
    1. We are successful in achieving a large capacity gas pipeline;
    2. The price of oil and gas remain far apart (defying fundamental economic principles); AND
    3. **The next 5 Legislatures decide that it is appropriate to leave the current tax system as is.**

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# What is the "Problem" Being Solved by SB305?

**2** __Is It?__:  *That __any__ "dilution" of oil taxes caused by mixing in a lower value hydrocarbon is an unacceptable "loss" of oil tax revenue?*

- __Response__:
  - Should the Legislature react similarly when a large volume heavy oil project is proposed?
    - It will have the same dynamic; highly profitable sweet crude will be diluted, thus reducing its profitability and its progressivity tax rate
    - State will "lose" oil tax revenue due to the introduction of heavy oil

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# What is the "Problem" Being Solved by SB305?

**3**

*Is It?:  That under the status quo, at high oil/gas price parity, the state is at risk of seeing a reduction of overall production tax revenue when they "flip the gas switch"?*

- ## Response:
  - Legislature has 10 years to decide if it wants to take on that risk in exchange for a gasline;
  - If it is not an acceptable risk, then there are a number of alternative options (including decoupling) that could be carefully considered.

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- Establish in the current tax system a **minimum tax** equal to a separate oil tax (i.e. The combined tax cannot be lower than what the separate oil tax would be).

  - Preserves the economic incentive nature of the current system, while protecting the state's downside risk in the case of high price parity;

  - Does not require significant structural changes to the current system, such as cost allocation.

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# Closing Observations

❑ Passing such a large tax increase just before our two upcoming open seasons sends a confusing message about the state's desire for a gasline

❑ SB 305 locks in a <u>lower</u> gas production tax obligation, thus reducing the state's negotiating flexibility

❑ SB305 could be passed <u>after</u> the open season without legal restriction or economic limitation

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## **Back-up Materials**

**15**

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# Robust Economic Modeling of SB 305

- The "$2 billion loss" argument is based on a narrow window of possible oil to gas price relationships (i.e. 15:1);

  - To be prudent, you need to analyze a wide range of potential oil prices and oil to gas price relationships.

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# Modeling SB 305

Oil Price Range 40 to 200 $/bbl

Gas Price Parity Range 6 to 26

Oil Production          500 Mbbl/d

Gas Production          4.5 Bcf/d

Total OPEX              $ 2.2 Billions

Total CAPEX             $ 2.2 Billions

Costs allocated on the basis of the proportion of the gross value at the point of production (PoP basis).

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## In All of the Cases Run:
## Oil Taxes after SB 305 are greater than or equal to the Status Quo

Separate Oil Tax ≥ Attributed Oil Tax

Separate Gas Tax

Attributed Gas Tax

HCS CSSB 305(FIN)
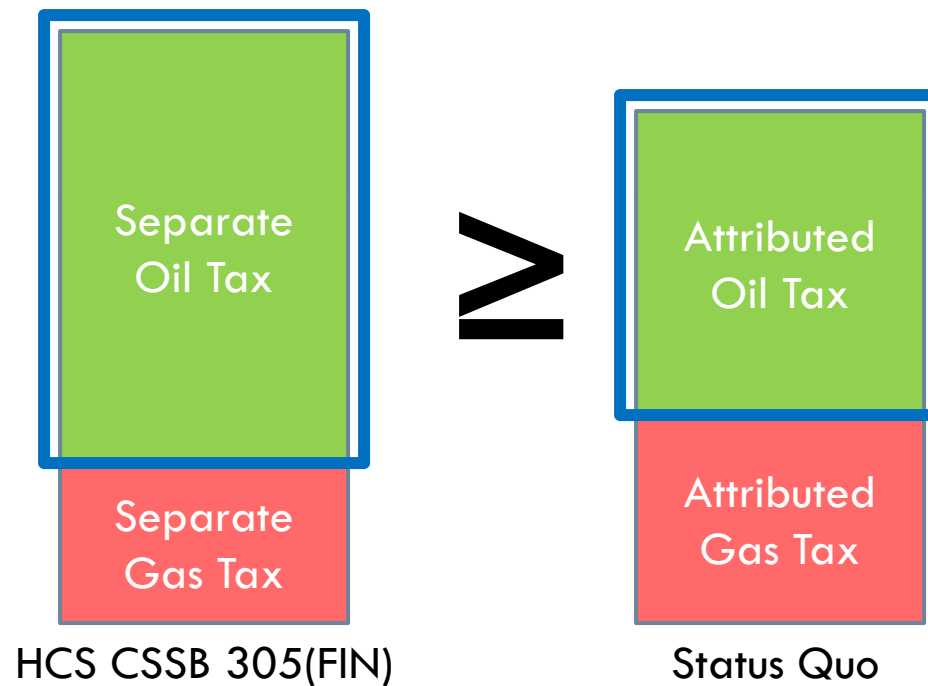
Status Quo

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# In over 90% of the Cases Run:
# Overall Oil and Gas Taxes after SB 305 are greater than the Status Quo

HCS CSSB 305(FIN) > Status Quo

| Separate Oil Tax | | Attributed Oil Tax |
| Separate Gas Tax | > | Attributed Gas Tax |
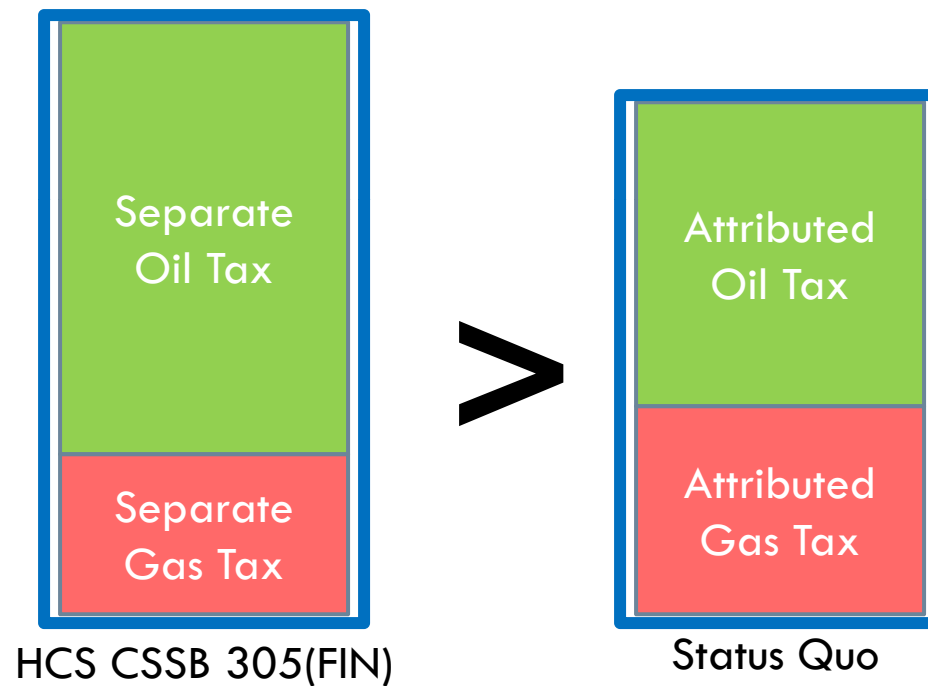
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# Sample Cases

**Comparing SB305 and Status Quo**
**Total Tax Revenue, and Gas Tax Obligations**

Assumptions
Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn
Cost Allocation: PoP

**State Production Tax Revenue**

$120/$8
(15:1)

$7.9Bn

Separate Oil, 7.0

$5.5Bn

Attributed Oil, 4.3

Separate Gas, 0.9

Attributed Gas, 1.2

**HCS CSSB 305(FIN)**        **Status Quo**
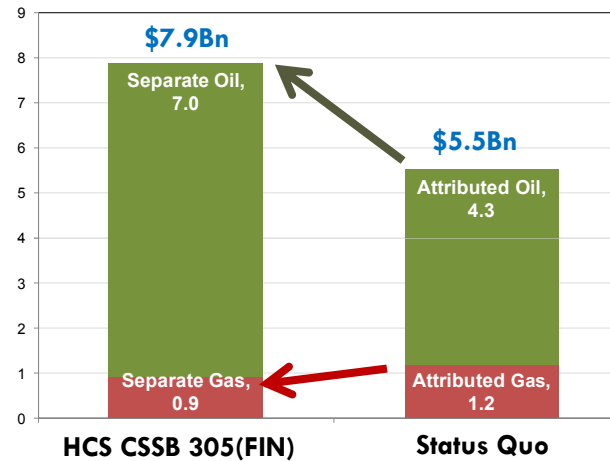
**Overall Tax and Oil Tax Increase**

**Gas Tax Decrease**

$120/$15
(8:1)

$12.1Bn

Separate Oil, 7.7

$11.6Bn

Attributed Oil, 6.3

Separate Gas, 4.4

Attributed Gas, 5.3

**HCS CSSB 305(FIN)**        **Status Quo**
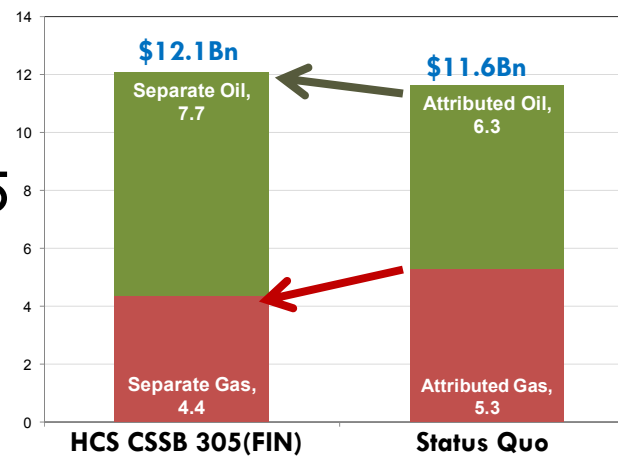
**Overall Tax and Oil Tax Increase**

**Gas Tax Decrease**

# Gas Tax

## HCS CSSB305 (FIN) less Status Quo*

Assumptions

Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn
Cost Allocation: PoP

Gas Price Parity

Oil Price ($/bbl)

| | 40 | 50 | 60 | 70 | 80 | 90 | 100 | 110 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | 0.0 | 0.0 | (0.0) | (0.2) | (0.3) | (0.4) | (0.4) | (0.5) | (0.6) | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.3) | (0.3) | (0.3) |
| 8 | 0.0 | 0.0 | 0.0 | 0.0 | (0.2) | (0.4) | (0.6) | (0.7) | (0.9) | (1.1) | (1.3) | (1.2) | (0.9) | (0.6) | (0.6) | (0.6) | (0.7) |
| 10 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.2) | (0.4) | (0.7) | (0.8) | (1.1) | (1.3) | (1.5) | (1.8) | (1.7) | (1.6) | (1.4) | (1.2) |
| 12 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.2) | (0.4) | (0.6) | (0.9) | (1.1) | (1.3) | (1.6) | (1.9) | (2.0) | (2.0) | (1.9) |
| 14 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.2) | (0.4) | (0.6) | (0.9) | (1.1) | (1.4) | (1.6) | (1.9) | (2.1) | (2.1) |
| 16 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.1) | (0.2) | (0.4) | (0.6) | (0.8) | (1.1) | (1.4) | (1.6) | (1.9) | (2.1) |
| 18 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.0) | (0.1) | (0.2) | (0.4) | (0.6) | (0.8) | (1.0) | (1.3) | (1.6) | (1.9) |
| 20 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.1) | (0.1) | (0.3) | (0.4) | (0.6) | (0.8) | (1.0) | (1.3) | (1.6) |
| 22 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.0) | (0.1) | (0.2) | (0.3) | (0.4) | (0.6) | (0.8) | (1.0) | (1.2) |
| 24 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.0) | (0.0) | (0.1) | (0.2) | (0.3) | (0.4) | (0.6) | (0.8) | (1.0) |
| 26 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.0) | (0.1) | (0.1) | (0.2) | (0.3) | (0.4) | (0.6) | (0.8) |

CSSB305 (FIN) > STATUS QUO    CSSB305 (FIN) = STATUS QUO    CSSB305 (FIN) < STATUS QUO

*Gas Tax under the Status Quo equals Attributed Gas Tax

# Oil Tax

## HCS CSSB305 (FIN) less Status Quo*

**Assumptions**

Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn
Cost Allocation: PoP

Gas Price Parity

Oil Price ($/bbl)

| | 40 | 50 | 60 | 70 | 80 | 90 | 100 | 110 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **6** | 0.0 | 0.0 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| **8** | 0.0 | 0.0 | 0.1 | 0.5 | 0.7 | 0.9 | 1.1 | 1.4 | 1.4 | 1.1 | 0.8 | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 |
| **10** | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 | 1.1 | 1.4 | 1.8 | 2.0 | 1.8 | 1.6 | 1.4 | 1.0 | 1.1 | 1.3 | 1.4 | 1.6 |
| **12** | 0.0 | 0.1 | 0.0 | 0.3 | 0.7 | 1.2 | 1.6 | 2.0 | 2.3 | 2.3 | 2.2 | 2.0 | 1.8 | 1.5 | 1.5 | 1.7 | 1.8 |
| **14** | 0.0 | 0.2 | 0.1 | 0.2 | 0.6 | 1.2 | 1.6 | 2.1 | 2.6 | 2.6 | 2.6 | 2.5 | 2.4 | 2.2 | 1.9 | 1.8 | 2.0 |
| **16** | 0.0 | 0.2 | 0.3 | 0.2 | 0.5 | 1.1 | 1.7 | 2.2 | 2.7 | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.4 | 2.2 | 2.2 |
| **18** | 0.0 | 0.2 | 0.5 | 0.4 | 0.5 | 1.0 | 1.7 | 2.2 | 2.7 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 | 2.8 | 2.7 | 2.5 |
| **20** | 0.0 | 0.2 | 0.6 | 0.5 | 0.7 | 0.9 | 1.6 | 2.2 | 2.8 | 3.1 | 3.2 | 3.2 | 3.3 | 3.2 | 3.1 | 3.0 | 2.9 |
| **22** | 0.0 | 0.2 | 0.6 | 0.7 | 0.8 | 1.1 | 1.5 | 2.2 | 2.8 | 3.2 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.3 | 3.2 |
| **24** | 0.0 | 0.2 | 0.6 | 0.8 | 0.9 | 1.2 | 1.7 | 2.2 | 2.8 | 3.3 | 3.4 | 3.5 | 3.6 | 3.6 | 3.6 | 3.5 | 3.4 |
| **26** | 0.0 | 0.2 | 0.6 | 0.9 | 1.1 | 1.4 | 1.8 | 2.3 | 2.8 | 3.3 | 3.5 | 3.6 | 3.7 | 3.8 | 3.8 | 3.7 | 3.7 |

CSSB305 (FIN) **>** STATUS QUO   CSSB305 (FIN) **=** STATUS QUO   CSSB305 (FIN) **<** STATUS QUO

*Oil Tax under the Status Quo equals Total Tax less attributed gas tax

# Total Tax
## HCS CSSB305 (FIN) less Status Quo

**Assumptions**

Oil: 500 Mbbl/d and Gas: 4.5 Bcf/d
Capex: $2.2Bn and Opex: $2.2Bn
Cost Allocation: PoP

Gas Price Parity

Oil Price ($/bbl)

| | 40 | 50 | 60 | 70 | 80 | 90 | 100 | 110 | 120 | 130 | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | (0.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8 | 0.0 | 0.0 | 0.1 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | (0.0) | (0.6) | (0.6) | (0.2) | 0.3 | 0.3 | 0.4 | 0.4 |
| 10 | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 0.8 | 0.4 | (0.1) | (0.7) | (0.6) | (0.3) | (0.0) | 0.4 |
| 12 | 0.0 | 0.1 | 0.0 | 0.3 | 0.7 | 1.1 | 1.4 | 1.6 | 1.7 | 1.4 | 1.1 | 0.7 | 0.2 | (0.3) | (0.5) | (0.3) | (0.1) |
| 14 | 0.0 | 0.2 | 0.1 | 0.2 | 0.6 | 1.2 | 1.6 | 1.9 | 2.2 | 2.0 | 1.7 | 1.4 | 1.0 | 0.6 | 0.0 | (0.3) | (0.1) |
| 16 | 0.0 | 0.2 | 0.3 | 0.2 | 0.5 | 1.1 | 1.6 | 2.1 | 2.5 | 2.4 | 2.3 | 2.0 | 1.6 | 1.3 | 0.8 | 0.3 | 0.1 |
| 18 | 0.0 | 0.2 | 0.5 | 0.4 | 0.5 | 1.0 | 1.7 | 2.1 | 2.6 | 2.7 | 2.7 | 2.5 | 2.3 | 1.9 | 1.5 | 1.1 | 0.6 |
| 20 | 0.0 | 0.2 | 0.6 | 0.5 | 0.7 | 0.9 | 1.6 | 2.2 | 2.7 | 2.9 | 2.9 | 2.9 | 2.7 | 2.5 | 2.1 | 1.8 | 1.3 |
| 22 | 0.0 | 0.2 | 0.6 | 0.7 | 0.8 | 1.1 | 1.5 | 2.2 | 2.8 | 3.1 | 3.1 | 3.1 | 3.0 | 2.9 | 2.6 | 2.3 | 1.9 |
| 24 | 0.0 | 0.2 | 0.6 | 0.8 | 0.9 | 1.2 | 1.7 | 2.2 | 2.8 | 3.2 | 3.3 | 3.3 | 3.3 | 3.2 | 3.0 | 2.8 | 2.5 |
| 26 | 0.0 | 0.2 | 0.6 | 0.9 | 1.1 | 1.4 | 1.8 | 2.3 | 2.8 | 3.3 | 3.4 | 3.5 | 3.5 | 3.4 | 3.3 | 3.1 | 2.9 |

CSSB305 (FIN) **>** STATUS QUO     CSSB305 (FIN) **=** STATUS QUO     CSSB305 (FIN) **<** STATUS QUO