

ACCOUNT (partial list; full list in Table 1 of Spanos' Attachment ES-JS-2)	NET SALVAGE PERCENT (3)	Net salvage	ORIGINAL COST AS OF 31-Dec-23 (4)	BOOK DEPRECIATION RESERVE (5)	FUTURE ACCRUALS (6)	CALCULATED ANNUAL ACCRUAL AMOUNT (7)	RATE (8)=(7)/(4)	COMPOSITE REMAINING LIFE (9)=(6)/(7)	Composite preceding life	Composite total life
360.2 LAND AND LAND RIGHTS	0	0	4,253,134.06	833,638	3,419,497	179,504	4.22	19.0	4.6	23.6
361 STRUCTURES AND IMPROVEMENTS	-40	-15,374,340	38,435,849.37	8,444,456	45,365,733	863,007	2.25	52.6	9.8	62.4
362 STATION EQUIPMENT	-40	-167,618,829	419,047,071.88	83,517,856	503,148,044	11,678,595	2.79	43.1	7.2	50.3
362.1 STATION EQUIPMENT - EMS	0	0	3,471,020.06	1,248,693	2,222,327	177,559	5.12	12.5	7.0	19.5
364 POLES, TOWERS AND FIXTURES	-80	-357,770,412	447,213,015.04	160,240,216	644,743,211	16,620,252	3.72	38.8	9.6	48.4
365 OVERHEAD CONDUCTORS AND DEVICES	-30	-217,049,108	723,497,026.12	149,855,046	790,691,088	17,885,787	2.47	44.2	8.4	52.6
366 UNDERGROUND CONDUIT	-50	-29,102,430	58,204,860.40	10,600,770	76,706,521	1,466,589	2.52	52.3	7.2	59.5
367 UNDERGROUND CONDUCTORS AND DEVICES	-50	-83,099,406	166,198,811.51	54,214,703	195,083,514	4,652,459	2.8	41.9	11.7	53.6
368 LINE TRANSFORMERS - STATIONS	-5	-14,232,521	284,650,412.92	47,965,853	250,917,080	9,367,506	3.29	26.8	5.1	31.9
369.1 OVERHEAD SERVICES	-120	-111,038,291	92,531,908.96	32,744,860	170,825,339	6,020,371	6.51	28.4	5.4	33.8
369.2 UNDERGROUND SERVICES	-120	-113,685,315	94,737,762.91	30,097,749	178,325,329	4,181,821	4.41	42.6	7.2	49.8
370.47 METER EQUIPMENT	0	0	63,885,196.69	22,072,049	41,813,148	3,224,023	5.05	13.0	6.8	19.8
370.48 METERS	0	0	18,529,906.31	3,344,550	15,185,356	1,308,161	7.06	11.6	2.6	14.2
371 INSTALLATIONS ON CUSTOMERS' PREMISES	-50	-3,906,085	7,812,170.64	3,270,558	8,447,698	615,287	7.88	13.7	5.3	19.0
373 STREET LIGHTING AND SIGNAL SYSTEMS	-20	-1,098,788	5,493,939.08	4,161,752	2,430,975	129,940	2.37	18.7	32.0	50.7
TOTAL DEPRECIABLE PLANT	-40	-1,105,053,281	2,748,142,916.97	746,979,320	3,106,216,878	91,666,445	3.34	33.9	8.1	42.0
Scenario:	-40	-1,105,053,281	2,748,142,916.97	746,979,320	3,106,216,878	73,630,445		42.2	10.1	52.3

$$D = \frac{I_0 - (G_T - C_T)}{T}$$

$$D = -(G_T - C_T) WACC_T$$

$$T = \frac{1}{WACC_T} \left( 1 - \frac{I_0}{G_T - C_T} \right)$$

	Capital structure	LR COD	LR ROE	End of composite life	ES β
Implied WACC:	8.30%			12/31/2023	15608
OCA WACC:	6.66%	0.5276	0.4724	3/8/2066	31017
OCA D:	73,630,445				
		S&P500 ROE:	9.00%		
		R <sub>f</sub> :	2.82%		
PSNH effective tax rate:		0.175			
		0.1	<a href="https://www">https://www</a>	accessed December 20, 2024	
		0.075	<a href="https://www">https://www</a>	accessed December 20, 2025	

Scenarios

	Depreciation expense	Net salvage	WACC <sub>T</sub>	Retirement
Spanos	91,666,445	-1,105,053,281	8.30%	2057
PSNH WACC	82,215,964	-1,105,053,281	7.44%	2061
OCA WACC	73,630,445	-1,105,053,281	6.66%	2065

observation_date	BAA	Moody's Se <a href="https://frec">https://frec</a> accessed December 20, 2024
1919-01-01	7.12	1919
1919-02-01	7.20	1919
1919-03-01	7.15	1919
1919-04-01	7.23	1919
1919-05-01	7.09	1919
1919-06-01	7.04	1919
1919-07-01	7.06	1919
1919-08-01	7.13	1919
1919-09-01	7.27	1919
1919-10-01	7.34	1919
1919-11-01	7.54	1919
1919-12-01	7.77	1919
1920-01-01	7.78	1920
1920-02-01	7.94	1920
1920-03-01	7.97	1920
1920-04-01	8.17	1920
1920-05-01	8.39	1920
1920-06-01	8.39	1920
1920-07-01	8.52	1920
1920-08-01	8.39	1920
1920-09-01	8.14	1920
1920-10-01	7.99	1920
1920-11-01	8.21	1920
1920-12-01	8.56	1920
1921-01-01	8.50	1921
1921-02-01	8.42	1921
1921-03-01	8.55	1921
1921-04-01	8.53	1921
1921-05-01	8.52	1921
1921-06-01	8.56	1921
1921-07-01	8.48	1921
1921-08-01	8.51	1921
1921-09-01	8.34	1921
1921-10-01	8.34	1921
1921-11-01	7.88	1921
1921-12-01	7.61	1921
1922-01-01	7.70	1922
1922-02-01	7.55	1922
1922-03-01	7.45	1922
1922-04-01	7.14	1922
1922-05-01	6.89	1922
1922-06-01	6.97	1922
1922-07-01	6.89	1922

1922-08-01	6.85	1922
1922-09-01	6.75	1922
1922-10-01	6.78	1922
1922-11-01	6.98	1922
1922-12-01	7.02	1922
1923-01-01	6.98	1923
1923-02-01	6.97	1923
1923-03-01	7.09	1923
1923-04-01	7.17	1923
1923-05-01	7.17	1923
1923-06-01	7.21	1923
1923-07-01	7.34	1923
1923-08-01	7.38	1923
1923-09-01	7.38	1923
1923-10-01	7.46	1923
1923-11-01	7.40	1923
1923-12-01	7.38	1923
1924-01-01	7.24	1924
1924-02-01	7.14	1924
1924-03-01	7.08	1924
1924-04-01	7.03	1924
1924-05-01	6.97	1924
1924-06-01	6.82	1924
1924-07-01	6.67	1924
1924-08-01	6.69	1924
1924-09-01	6.73	1924
1924-10-01	6.62	1924
1924-11-01	6.54	1924
1924-12-01	6.46	1924
1925-01-01	6.44	1925
1925-02-01	6.36	1925
1925-03-01	6.36	1925
1925-04-01	6.41	1925
1925-05-01	6.30	1925
1925-06-01	6.18	1925
1925-07-01	6.20	1925
1925-08-01	6.24	1925
1925-09-01	6.20	1925
1925-10-01	6.17	1925
1925-11-01	6.17	1925
1925-12-01	6.15	1925
1926-01-01	6.09	1926
1926-02-01	6.02	1926
1926-03-01	6.05	1926

1926-04-01	5.98	1926
1926-05-01	5.86	1926
1926-06-01	5.80	1926
1926-07-01	5.79	1926
1926-08-01	5.81	1926
1926-09-01	5.79	1926
1926-10-01	5.81	1926
1926-11-01	5.77	1926
1926-12-01	5.68	1926
1927-01-01	5.61	1927
1927-02-01	5.59	1927
1927-03-01	5.54	1927
1927-04-01	5.48	1927
1927-05-01	5.50	1927
1927-06-01	5.55	1927
1927-07-01	5.55	1927
1927-08-01	5.48	1927
1927-09-01	5.42	1927
1927-10-01	5.38	1927
1927-11-01	5.35	1927
1927-12-01	5.32	1927
1928-01-01	5.35	1928
1928-02-01	5.33	1928
1928-03-01	5.32	1928
1928-04-01	5.33	1928
1928-05-01	5.42	1928
1928-06-01	5.55	1928
1928-07-01	5.58	1928
1928-08-01	5.61	1928
1928-09-01	5.59	1928
1928-10-01	5.58	1928
1928-11-01	5.55	1928
1928-12-01	5.60	1928
1929-01-01	5.63	1929
1929-02-01	5.66	1929
1929-03-01	5.79	1929
1929-04-01	5.80	1929
1929-05-01	5.80	1929
1929-06-01	5.94	1929
1929-07-01	5.95	1929
1929-08-01	6.04	1929
1929-09-01	6.12	1929
1929-10-01	6.11	1929
1929-11-01	6.03	1929

1929-12-01	5.95	1929
1930-01-01	5.92	1930
1930-02-01	5.89	1930
1930-03-01	5.73	1930
1930-04-01	5.70	1930
1930-05-01	5.72	1930
1930-06-01	5.78	1930
1930-07-01	5.77	1930
1930-08-01	5.73	1930
1930-09-01	5.65	1930
1930-10-01	5.94	1930
1930-11-01	6.25	1930
1930-12-01	6.71	1930
1931-01-01	6.41	1931
1931-02-01	6.38	1931
1931-03-01	6.44	1931
1931-04-01	6.72	1931
1931-05-01	7.15	1931
1931-06-01	7.36	1931
1931-07-01	7.08	1931
1931-08-01	7.47	1931
1931-09-01	8.07	1931
1931-10-01	9.04	1931
1931-11-01	8.93	1931
1931-12-01	10.42	1931
1932-01-01	9.13	1932
1932-02-01	8.87	1932
1932-03-01	8.83	1932
1932-04-01	10.46	1932
1932-05-01	11.00	1932
1932-06-01	11.00	1932
1932-07-01	10.79	1932
1932-08-01	8.22	1932
1932-09-01	7.61	1932
1932-10-01	7.87	1932
1932-11-01	8.24	1932
1932-12-01	8.42	1932
1933-01-01	8.01	1933
1933-02-01	8.37	1933
1933-03-01	8.91	1933
1933-04-01	9.12	1933
1933-05-01	7.74	1933
1933-06-01	7.07	1933
1933-07-01	6.62	1933

1933-08-01	6.77	1933
1933-09-01	7.27	1933
1933-10-01	7.49	1933
1933-11-01	7.98	1933
1933-12-01	7.75	1933
1934-01-01	7.01	1934
1934-02-01	6.27	1934
1934-03-01	6.26	1934
1934-04-01	6.01	1934
1934-05-01	6.05	1934
1934-06-01	6.06	1934
1934-07-01	6.13	1934
1934-08-01	6.49	1934
1934-09-01	6.57	1934
1934-10-01	6.40	1934
1934-11-01	6.37	1934
1934-12-01	6.23	1934
1935-01-01	5.98	1935
1935-02-01	5.95	1935
1935-03-01	6.20	1935
1935-04-01	6.13	1935
1935-05-01	5.94	1935
1935-06-01	5.77	1935
1935-07-01	5.67	1935
1935-08-01	5.58	1935
1935-09-01	5.53	1935
1935-10-01	5.54	1935
1935-11-01	5.43	1935
1935-12-01	5.30	1935
1936-01-01	5.00	1936
1936-02-01	4.80	1936
1936-03-01	4.86	1936
1936-04-01	4.91	1936
1936-05-01	4.94	1936
1936-06-01	4.90	1936
1936-07-01	4.84	1936
1936-08-01	4.74	1936
1936-09-01	4.62	1936
1936-10-01	4.54	1936
1936-11-01	4.52	1936
1936-12-01	4.53	1936
1937-01-01	4.49	1937
1937-02-01	4.53	1937
1937-03-01	4.68	1937

1937-04-01	4.84	1937
1937-05-01	4.84	1937
1937-06-01	4.93	1937
1937-07-01	4.91	1937
1937-08-01	4.92	1937
1937-09-01	5.16	1937
1937-10-01	5.52	1937
1937-11-01	5.82	1937
1937-12-01	5.73	1937
1938-01-01	5.89	1938
1938-02-01	5.97	1938
1938-03-01	6.30	1938
1938-04-01	6.47	1938
1938-05-01	6.06	1938
1938-06-01	6.25	1938
1938-07-01	5.63	1938
1938-08-01	5.49	1938
1938-09-01	5.65	1938
1938-10-01	5.36	1938
1938-11-01	5.23	1938
1938-12-01	5.27	1938
1939-01-01	5.12	1939
1939-02-01	5.05	1939
1939-03-01	4.89	1939
1939-04-01	5.15	1939
1939-05-01	5.07	1939
1939-06-01	4.91	1939
1939-07-01	4.84	1939
1939-08-01	4.85	1939
1939-09-01	5.00	1939
1939-10-01	4.88	1939
1939-11-01	4.85	1939
1939-12-01	4.92	1939
1940-01-01	4.86	1940
1940-02-01	4.83	1940
1940-03-01	4.80	1940
1940-04-01	4.74	1940
1940-05-01	4.94	1940
1940-06-01	5.11	1940
1940-07-01	4.80	1940
1940-08-01	4.76	1940
1940-09-01	4.66	1940
1940-10-01	4.56	1940
1940-11-01	4.48	1940

1940-12-01	4.45	1940
1941-01-01	4.38	1941
1941-02-01	4.42	1941
1941-03-01	4.38	1941
1941-04-01	4.33	1941
1941-05-01	4.32	1941
1941-06-01	4.31	1941
1941-07-01	4.28	1941
1941-08-01	4.27	1941
1941-09-01	4.30	1941
1941-10-01	4.28	1941
1941-11-01	4.28	1941
1941-12-01	4.38	1941
1942-01-01	4.29	1942
1942-02-01	4.29	1942
1942-03-01	4.30	1942
1942-04-01	4.26	1942
1942-05-01	4.27	1942
1942-06-01	4.33	1942
1942-07-01	4.30	1942
1942-08-01	4.28	1942
1942-09-01	4.26	1942
1942-10-01	4.24	1942
1942-11-01	4.25	1942
1942-12-01	4.28	1942
1943-01-01	4.16	1943
1943-02-01	4.08	1943
1943-03-01	4.01	1943
1943-04-01	3.96	1943
1943-05-01	3.91	1943
1943-06-01	3.88	1943
1943-07-01	3.81	1943
1943-08-01	3.81	1943
1943-09-01	3.83	1943
1943-10-01	3.82	1943
1943-11-01	3.83	1943
1943-12-01	3.82	1943
1944-01-01	3.76	1944
1944-02-01	3.72	1944
1944-03-01	3.70	1944
1944-04-01	3.68	1944
1944-05-01	3.63	1944
1944-06-01	3.59	1944
1944-07-01	3.57	1944



1944-08-01	3.55	1944
1944-09-01	3.56	1944
1944-10-01	3.55	1944
1944-11-01	3.53	1944
1944-12-01	3.49	1944
1945-01-01	3.46	1945
1945-02-01	3.41	1945
1945-03-01	3.38	1945
1945-04-01	3.36	1945
1945-05-01	3.32	1945
1945-06-01	3.29	1945
1945-07-01	3.26	1945
1945-08-01	3.26	1945
1945-09-01	3.24	1945
1945-10-01	3.20	1945
1945-11-01	3.15	1945
1945-12-01	3.10	1945
1946-01-01	3.01	1946
1946-02-01	2.95	1946
1946-03-01	2.94	1946
1946-04-01	2.96	1946
1946-05-01	3.02	1946
1946-06-01	3.03	1946
1946-07-01	3.03	1946
1946-08-01	3.03	1946
1946-09-01	3.10	1946
1946-10-01	3.15	1946
1946-11-01	3.17	1946
1946-12-01	3.17	1946
1947-01-01	3.13	1947
1947-02-01	3.12	1947
1947-03-01	3.15	1947
1947-04-01	3.16	1947
1947-05-01	3.17	1947
1947-06-01	3.21	1947
1947-07-01	3.18	1947
1947-08-01	3.17	1947
1947-09-01	3.23	1947
1947-10-01	3.35	1947
1947-11-01	3.44	1947
1947-12-01	3.52	1947
1948-01-01	3.52	1948
1948-02-01	3.53	1948
1948-03-01	3.53	1948

1948-04-01	3.47	1948
1948-05-01	3.38	1948
1948-06-01	3.34	1948
1948-07-01	3.37	1948
1948-08-01	3.44	1948
1948-09-01	3.45	1948
1948-10-01	3.50	1948
1948-11-01	3.53	1948
1948-12-01	3.53	1948
1949-01-01	3.46	1949
1949-02-01	3.45	1949
1949-03-01	3.47	1949
1949-04-01	3.45	1949
1949-05-01	3.45	1949
1949-06-01	3.47	1949
1949-07-01	3.46	1949
1949-08-01	3.40	1949
1949-09-01	3.37	1949
1949-10-01	3.36	1949
1949-11-01	3.35	1949
1949-12-01	3.31	1949
1950-01-01	3.24	1950
1950-02-01	3.24	1950
1950-03-01	3.24	1950
1950-04-01	3.23	1950
1950-05-01	3.25	1950
1950-06-01	3.28	1950
1950-07-01	3.32	1950
1950-08-01	3.23	1950
1950-09-01	3.21	1950
1950-10-01	3.22	1950
1950-11-01	3.22	1950
1950-12-01	3.20	1950
1951-01-01	3.17	1951
1951-02-01	3.16	1951
1951-03-01	3.23	1951
1951-04-01	3.35	1951
1951-05-01	3.40	1951
1951-06-01	3.49	1951
1951-07-01	3.53	1951
1951-08-01	3.50	1951
1951-09-01	3.46	1951
1951-10-01	3.50	1951
1951-11-01	3.56	1951

1951-12-01	3.61	1951
1952-01-01	3.59	1952
1952-02-01	3.53	1952
1952-03-01	3.51	1952
1952-04-01	3.50	1952
1952-05-01	3.49	1952
1952-06-01	3.50	1952
1952-07-01	3.50	1952
1952-08-01	3.51	1952
1952-09-01	3.52	1952
1952-10-01	3.54	1952
1952-11-01	3.53	1952
1952-12-01	3.51	1952
1953-01-01	3.51	1953
1953-02-01	3.53	1953
1953-03-01	3.57	1953
1953-04-01	3.65	1953
1953-05-01	3.78	1953
1953-06-01	3.86	1953
1953-07-01	3.86	1953
1953-08-01	3.85	1953
1953-09-01	3.88	1953
1953-10-01	3.82	1953
1953-11-01	3.75	1953
1953-12-01	3.74	1953
1954-01-01	3.71	1954
1954-02-01	3.61	1954
1954-03-01	3.51	1954
1954-04-01	3.47	1954
1954-05-01	3.47	1954
1954-06-01	3.49	1954
1954-07-01	3.50	1954
1954-08-01	3.49	1954
1954-09-01	3.47	1954
1954-10-01	3.46	1954
1954-11-01	3.45	1954
1954-12-01	3.45	1954
1955-01-01	3.45	1955
1955-02-01	3.47	1955
1955-03-01	3.48	1955
1955-04-01	3.49	1955
1955-05-01	3.50	1955
1955-06-01	3.51	1955
1955-07-01	3.52	1955

1955-08-01	3.56	1955
1955-09-01	3.59	1955
1955-10-01	3.59	1955
1955-11-01	3.58	1955
1955-12-01	3.62	1955
1956-01-01	3.60	1956
1956-02-01	3.58	1956
1956-03-01	3.60	1956
1956-04-01	3.68	1956
1956-05-01	3.73	1956
1956-06-01	3.76	1956
1956-07-01	3.80	1956
1956-08-01	3.93	1956
1956-09-01	4.07	1956
1956-10-01	4.17	1956
1956-11-01	4.24	1956
1956-12-01	4.37	1956
1957-01-01	4.49	1957
1957-02-01	4.47	1957
1957-03-01	4.43	1957
1957-04-01	4.44	1957
1957-05-01	4.52	1957
1957-06-01	4.63	1957
1957-07-01	4.73	1957
1957-08-01	4.82	1957
1957-09-01	4.93	1957
1957-10-01	4.99	1957
1957-11-01	5.09	1957
1957-12-01	5.03	1957
1958-01-01	4.83	1958
1958-02-01	4.66	1958
1958-03-01	4.68	1958
1958-04-01	4.67	1958
1958-05-01	4.62	1958
1958-06-01	4.55	1958
1958-07-01	4.53	1958
1958-08-01	4.67	1958
1958-09-01	4.87	1958
1958-10-01	4.92	1958
1958-11-01	4.87	1958
1958-12-01	4.85	1958
1959-01-01	4.87	1959
1959-02-01	4.89	1959
1959-03-01	4.85	1959

1959-04-01	4.86	1959
1959-05-01	4.96	1959
1959-06-01	5.04	1959
1959-07-01	5.08	1959
1959-08-01	5.09	1959
1959-09-01	5.18	1959
1959-10-01	5.28	1959
1959-11-01	5.26	1959
1959-12-01	5.28	1959
1960-01-01	5.34	1960
1960-02-01	5.34	1960
1960-03-01	5.25	1960
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1960-05-01	5.28	1960
1960-06-01	5.26	1960
1960-07-01	5.22	1960
1960-08-01	5.08	1960
1960-09-01	5.01	1960
1960-10-01	5.11	1960
1960-11-01	5.08	1960
1960-12-01	5.10	1960
1961-01-01	5.10	1961
1961-02-01	5.07	1961
1961-03-01	5.02	1961
1961-04-01	5.01	1961
1961-05-01	5.01	1961
1961-06-01	5.03	1961
1961-07-01	5.09	1961
1961-08-01	5.11	1961
1961-09-01	5.12	1961
1961-10-01	5.13	1961
1961-11-01	5.11	1961
1961-12-01	5.10	1961
1962-01-01	5.08	1962
1962-02-01	5.07	1962
1962-03-01	5.04	1962
1962-04-01	5.02	1962
1962-05-01	5.00	1962
1962-06-01	5.02	1962
1962-07-01	5.05	1962
1962-08-01	5.06	1962
1962-09-01	5.03	1962
1962-10-01	4.99	1962
1962-11-01	4.96	1962

1962-12-01	4.92	1962
1963-01-01	4.91	1963
1963-02-01	4.89	1963
1963-03-01	4.88	1963
1963-04-01	4.87	1963
1963-05-01	4.85	1963
1963-06-01	4.84	1963
1963-07-01	4.84	1963
1963-08-01	4.83	1963
1963-09-01	4.84	1963
1963-10-01	4.83	1963
1963-11-01	4.84	1963
1963-12-01	4.85	1963
1964-01-01	4.83	1964
1964-02-01	4.83	1964
1964-03-01	4.83	1964
1964-04-01	4.85	1964
1964-05-01	4.85	1964
1964-06-01	4.85	1964
1964-07-01	4.83	1964
1964-08-01	4.82	1964
1964-09-01	4.82	1964
1964-10-01	4.81	1964
1964-11-01	4.81	1964
1964-12-01	4.81	1964
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1965-02-01	4.78	1965
1965-03-01	4.78	1965
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1965-06-01	4.85	1965
1965-07-01	4.88	1965
1965-08-01	4.88	1965
1965-09-01	4.91	1965
1965-10-01	4.93	1965
1965-11-01	4.95	1965
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1966-02-01	5.12	1966
1966-03-01	5.32	1966
1966-04-01	5.41	1966
1966-05-01	5.48	1966
1966-06-01	5.58	1966
1966-07-01	5.68	1966

1966-08-01	5.83	1966
1966-09-01	6.09	1966
1966-10-01	6.10	1966
1966-11-01	6.13	1966
1966-12-01	6.18	1966
1967-01-01	5.97	1967
1967-02-01	5.82	1967
1967-03-01	5.85	1967
1967-04-01	5.83	1967
1967-05-01	5.96	1967
1967-06-01	6.15	1967
1967-07-01	6.26	1967
1967-08-01	6.33	1967
1967-09-01	6.40	1967
1967-10-01	6.52	1967
1967-11-01	6.72	1967
1967-12-01	6.93	1967
1968-01-01	6.84	1968
1968-02-01	6.80	1968
1968-03-01	6.85	1968
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1968-05-01	7.03	1968
1968-06-01	7.07	1968
1968-07-01	6.98	1968
1968-08-01	6.82	1968
1968-09-01	6.79	1968
1968-10-01	6.84	1968
1968-11-01	7.01	1968
1968-12-01	7.23	1968
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1969-02-01	7.30	1969
1969-03-01	7.51	1969
1969-04-01	7.54	1969
1969-05-01	7.52	1969
1969-06-01	7.70	1969
1969-07-01	7.84	1969
1969-08-01	7.86	1969
1969-09-01	8.05	1969
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1969-11-01	8.25	1969
1969-12-01	8.65	1969
1970-01-01	8.86	1970
1970-02-01	8.78	1970
1970-03-01	8.63	1970

1970-04-01	8.70	1970
1970-05-01	8.98	1970
1970-06-01	9.25	1970
1970-07-01	9.40	1970
1970-08-01	9.44	1970
1970-09-01	9.39	1970
1970-10-01	9.33	1970
1970-11-01	9.38	1970
1970-12-01	9.12	1970
1971-01-01	8.74	1971
1971-02-01	8.39	1971
1971-03-01	8.46	1971
1971-04-01	8.45	1971
1971-05-01	8.62	1971
1971-06-01	8.75	1971
1971-07-01	8.76	1971
1971-08-01	8.76	1971
1971-09-01	8.59	1971
1971-10-01	8.48	1971
1971-11-01	8.38	1971
1971-12-01	8.38	1971
1972-01-01	8.23	1972
1972-02-01	8.23	1972
1972-03-01	8.24	1972
1972-04-01	8.24	1972
1972-05-01	8.23	1972
1972-06-01	8.20	1972
1972-07-01	8.23	1972
1972-08-01	8.19	1972
1972-09-01	8.09	1972
1972-10-01	8.06	1972
1972-11-01	7.99	1972
1972-12-01	7.93	1972
1973-01-01	7.90	1973
1973-02-01	7.97	1973
1973-03-01	8.03	1973
1973-04-01	8.09	1973
1973-05-01	8.06	1973
1973-06-01	8.13	1973
1973-07-01	8.24	1973
1973-08-01	8.53	1973
1973-09-01	8.63	1973
1973-10-01	8.41	1973
1973-11-01	8.42	1973



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1974-01-01	8.48	1974
1974-02-01	8.53	1974
1974-03-01	8.62	1974
1974-04-01	8.87	1974
1974-05-01	9.05	1974
1974-06-01	9.27	1974
1974-07-01	9.48	1974
1974-08-01	9.77	1974
1974-09-01	10.18	1974
1974-10-01	10.48	1974
1974-11-01	10.60	1974
1974-12-01	10.63	1974
1975-01-01	10.81	1975
1975-02-01	10.65	1975
1975-03-01	10.48	1975
1975-04-01	10.58	1975
1975-05-01	10.69	1975
1975-06-01	10.62	1975
1975-07-01	10.55	1975
1975-08-01	10.59	1975
1975-09-01	10.61	1975
1975-10-01	10.62	1975
1975-11-01	10.56	1975
1975-12-01	10.56	1975
1976-01-01	10.41	1976
1976-02-01	10.24	1976
1976-03-01	10.12	1976
1976-04-01	9.94	1976
1976-05-01	9.86	1976
1976-06-01	9.89	1976
1976-07-01	9.82	1976
1976-08-01	9.64	1976
1976-09-01	9.40	1976
1976-10-01	9.29	1976
1976-11-01	9.23	1976
1976-12-01	9.12	1976
1977-01-01	9.08	1977
1977-02-01	9.12	1977
1977-03-01	9.12	1977
1977-04-01	9.07	1977
1977-05-01	9.01	1977
1977-06-01	8.91	1977
1977-07-01	8.87	1977

1977-08-01	8.82	1977
1977-09-01	8.80	1977
1977-10-01	8.89	1977
1977-11-01	8.95	1977
1977-12-01	8.99	1977
1978-01-01	9.17	1978
1978-02-01	9.20	1978
1978-03-01	9.22	1978
1978-04-01	9.32	1978
1978-05-01	9.49	1978
1978-06-01	9.60	1978
1978-07-01	9.60	1978
1978-08-01	9.48	1978
1978-09-01	9.42	1978
1978-10-01	9.59	1978
1978-11-01	9.83	1978
1978-12-01	9.94	1978
1979-01-01	10.13	1979
1979-02-01	10.08	1979
1979-03-01	10.26	1979
1979-04-01	10.33	1979
1979-05-01	10.47	1979
1979-06-01	10.38	1979
1979-07-01	10.29	1979
1979-08-01	10.35	1979
1979-09-01	10.54	1979
1979-10-01	11.40	1979
1979-11-01	11.99	1979
1979-12-01	12.06	1979
1980-01-01	12.42	1980
1980-02-01	13.57	1980
1980-03-01	14.45	1980
1980-04-01	14.19	1980
1980-05-01	13.17	1980
1980-06-01	12.71	1980
1980-07-01	12.65	1980
1980-08-01	13.15	1980
1980-09-01	13.70	1980
1980-10-01	14.23	1980
1980-11-01	14.64	1980
1980-12-01	15.14	1980
1981-01-01	15.03	1981
1981-02-01	15.37	1981
1981-03-01	15.34	1981

1981-04-01	15.56	1981
1981-05-01	15.95	1981
1981-06-01	15.80	1981
1981-07-01	16.17	1981
1981-08-01	16.34	1981
1981-09-01	16.92	1981
1981-10-01	17.11	1981
1981-11-01	16.39	1981
1981-12-01	16.55	1981
1982-01-01	17.10	1982
1982-02-01	17.18	1982
1982-03-01	16.82	1982
1982-04-01	16.78	1982
1982-05-01	16.64	1982
1982-06-01	16.92	1982
1982-07-01	16.80	1982
1982-08-01	16.32	1982
1982-09-01	15.63	1982
1982-10-01	14.73	1982
1982-11-01	14.30	1982
1982-12-01	14.14	1982
1983-01-01	13.94	1983
1983-02-01	13.95	1983
1983-03-01	13.61	1983
1983-04-01	13.29	1983
1983-05-01	13.09	1983
1983-06-01	13.37	1983
1983-07-01	13.39	1983
1983-08-01	13.64	1983
1983-09-01	13.55	1983
1983-10-01	13.46	1983
1983-11-01	13.61	1983
1983-12-01	13.75	1983
1984-01-01	13.65	1984
1984-02-01	13.59	1984
1984-03-01	13.99	1984
1984-04-01	14.31	1984
1984-05-01	14.74	1984
1984-06-01	15.05	1984
1984-07-01	15.15	1984
1984-08-01	14.63	1984
1984-09-01	14.35	1984
1984-10-01	13.94	1984
1984-11-01	13.48	1984

1984-12-01	13.40	1984
1985-01-01	13.26	1985
1985-02-01	13.23	1985
1985-03-01	13.69	1985
1985-04-01	13.51	1985
1985-05-01	13.15	1985
1985-06-01	12.40	1985
1985-07-01	12.43	1985
1985-08-01	12.50	1985
1985-09-01	12.48	1985
1985-10-01	12.36	1985
1985-11-01	11.99	1985
1985-12-01	11.58	1985
1986-01-01	11.44	1986
1986-02-01	11.11	1986
1986-03-01	10.50	1986
1986-04-01	10.19	1986
1986-05-01	10.29	1986
1986-06-01	10.34	1986
1986-07-01	10.16	1986
1986-08-01	10.18	1986
1986-09-01	10.20	1986
1986-10-01	10.24	1986
1986-11-01	10.07	1986
1986-12-01	9.97	1986
1987-01-01	9.72	1987
1987-02-01	9.65	1987
1987-03-01	9.61	1987
1987-04-01	10.04	1987
1987-05-01	10.51	1987
1987-06-01	10.52	1987
1987-07-01	10.61	1987
1987-08-01	10.80	1987
1987-09-01	11.31	1987
1987-10-01	11.62	1987
1987-11-01	11.23	1987
1987-12-01	11.29	1987
1988-01-01	11.07	1988
1988-02-01	10.62	1988
1988-03-01	10.57	1988
1988-04-01	10.90	1988
1988-05-01	11.04	1988
1988-06-01	11.00	1988
1988-07-01	11.11	1988

1988-08-01	11.21	1988
1988-09-01	10.90	1988
1988-10-01	10.41	1988
1988-11-01	10.48	1988
1988-12-01	10.65	1988
1989-01-01	10.65	1989
1989-02-01	10.61	1989
1989-03-01	10.67	1989
1989-04-01	10.61	1989
1989-05-01	10.46	1989
1989-06-01	10.03	1989
1989-07-01	9.87	1989
1989-08-01	9.88	1989
1989-09-01	9.91	1989
1989-10-01	9.81	1989
1989-11-01	9.81	1989
1989-12-01	9.82	1989
1990-01-01	9.94	1990
1990-02-01	10.14	1990
1990-03-01	10.21	1990
1990-04-01	10.30	1990
1990-05-01	10.41	1990
1990-06-01	10.22	1990
1990-07-01	10.20	1990
1990-08-01	10.41	1990
1990-09-01	10.64	1990
1990-10-01	10.74	1990
1990-11-01	10.62	1990
1990-12-01	10.43	1990
1991-01-01	10.45	1991
1991-02-01	10.07	1991
1991-03-01	10.09	1991
1991-04-01	9.94	1991
1991-05-01	9.86	1991
1991-06-01	9.96	1991
1991-07-01	9.89	1991
1991-08-01	9.65	1991
1991-09-01	9.51	1991
1991-10-01	9.49	1991
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1991-12-01	9.26	1991
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1992-05-01	9.13	1992
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1992-07-01	8.84	1992
1992-08-01	8.65	1992
1992-09-01	8.62	1992
1992-10-01	8.84	1992
1992-11-01	8.96	1992
1992-12-01	8.81	1992
1993-01-01	8.67	1993
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1993-04-01	8.14	1993
1993-05-01	8.21	1993
1993-06-01	8.07	1993
1993-07-01	7.93	1993
1993-08-01	7.60	1993
1993-09-01	7.34	1993
1993-10-01	7.31	1993
1993-11-01	7.66	1993
1993-12-01	7.69	1993
1994-01-01	7.65	1994
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1994-07-01	8.80	1994
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1994-09-01	8.98	1994
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1994-11-01	9.32	1994
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1995-01-01	9.08	1995
1995-02-01	8.85	1995
1995-03-01	8.70	1995
1995-04-01	8.60	1995
1995-05-01	8.20	1995
1995-06-01	7.90	1995
1995-07-01	8.04	1995
1995-08-01	8.19	1995
1995-09-01	7.93	1995
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1999-11-01	8.15	1999
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2005-02-01	5.82	2005
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2005-07-01	5.95	2005
2005-08-01	5.96	2005
2005-09-01	6.03	2005
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2006-09-01	6.43	2006
2006-10-01	6.42	2006
2006-11-01	6.20	2006

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2007-02-01	6.28	2007
2007-03-01	6.27	2007
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2007-05-01	6.39	2007
2007-06-01	6.70	2007
2007-07-01	6.65	2007
2007-08-01	6.65	2007
2007-09-01	6.59	2007
2007-10-01	6.48	2007
2007-11-01	6.40	2007
2007-12-01	6.65	2007
2008-01-01	6.54	2008
2008-02-01	6.82	2008
2008-03-01	6.89	2008
2008-04-01	6.97	2008
2008-05-01	6.93	2008
2008-06-01	7.07	2008
2008-07-01	7.16	2008
2008-08-01	7.15	2008
2008-09-01	7.31	2008
2008-10-01	8.88	2008
2008-11-01	9.21	2008
2008-12-01	8.43	2008
2009-01-01	8.14	2009
2009-02-01	8.08	2009
2009-03-01	8.42	2009
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2009-05-01	8.06	2009
2009-06-01	7.50	2009
2009-07-01	7.09	2009
2009-08-01	6.58	2009
2009-09-01	6.31	2009
2009-10-01	6.29	2009
2009-11-01	6.32	2009
2009-12-01	6.37	2009
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2010-02-01	6.34	2010
2010-03-01	6.27	2010
2010-04-01	6.25	2010
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2010-06-01	6.23	2010
2010-07-01	6.01	2010

2010-08-01	5.66	2010
2010-09-01	5.66	2010
2010-10-01	5.72	2010
2010-11-01	5.92	2010
2010-12-01	6.10	2010
2011-01-01	6.09	2011
2011-02-01	6.15	2011
2011-03-01	6.03	2011
2011-04-01	6.02	2011
2011-05-01	5.78	2011
2011-06-01	5.75	2011
2011-07-01	5.76	2011
2011-08-01	5.36	2011
2011-09-01	5.27	2011
2011-10-01	5.37	2011
2011-11-01	5.14	2011
2011-12-01	5.25	2011
2012-01-01	5.23	2012
2012-02-01	5.14	2012
2012-03-01	5.23	2012
2012-04-01	5.19	2012
2012-05-01	5.07	2012
2012-06-01	5.02	2012
2012-07-01	4.87	2012
2012-08-01	4.91	2012
2012-09-01	4.84	2012
2012-10-01	4.58	2012
2012-11-01	4.51	2012
2012-12-01	4.63	2012
2013-01-01	4.73	2013
2013-02-01	4.85	2013
2013-03-01	4.85	2013
2013-04-01	4.59	2013
2013-05-01	4.73	2013
2013-06-01	5.19	2013
2013-07-01	5.32	2013
2013-08-01	5.42	2013
2013-09-01	5.47	2013
2013-10-01	5.31	2013
2013-11-01	5.38	2013
2013-12-01	5.38	2013
2014-01-01	5.19	2014
2014-02-01	5.10	2014
2014-03-01	5.06	2014

2014-04-01	4.90	2014
2014-05-01	4.76	2014
2014-06-01	4.80	2014
2014-07-01	4.73	2014
2014-08-01	4.69	2014
2014-09-01	4.80	2014
2014-10-01	4.69	2014
2014-11-01	4.79	2014
2014-12-01	4.74	2014
2015-01-01	4.45	2015
2015-02-01	4.51	2015
2015-03-01	4.54	2015
2015-04-01	4.48	2015
2015-05-01	4.89	2015
2015-06-01	5.13	2015
2015-07-01	5.20	2015
2015-08-01	5.19	2015
2015-09-01	5.34	2015
2015-10-01	5.34	2015
2015-11-01	5.46	2015
2015-12-01	5.46	2015
2016-01-01	5.45	2016
2016-02-01	5.34	2016
2016-03-01	5.13	2016
2016-04-01	4.79	2016
2016-05-01	4.68	2016
2016-06-01	4.53	2016
2016-07-01	4.22	2016
2016-08-01	4.24	2016
2016-09-01	4.31	2016
2016-10-01	4.38	2016
2016-11-01	4.71	2016
2016-12-01	4.83	2016
2017-01-01	4.66	2017
2017-02-01	4.64	2017
2017-03-01	4.68	2017
2017-04-01	4.57	2017
2017-05-01	4.55	2017
2017-06-01	4.37	2017
2017-07-01	4.39	2017
2017-08-01	4.31	2017
2017-09-01	4.30	2017
2017-10-01	4.32	2017
2017-11-01	4.27	2017

2017-12-01	4.22	2017
2018-01-01	4.26	2018
2018-02-01	4.51	2018
2018-03-01	4.64	2018
2018-04-01	4.67	2018
2018-05-01	4.83	2018
2018-06-01	4.83	2018
2018-07-01	4.79	2018
2018-08-01	4.77	2018
2018-09-01	4.88	2018
2018-10-01	5.07	2018
2018-11-01	5.22	2018
2018-12-01	5.13	2018
2019-01-01	5.12	2019
2019-02-01	4.95	2019
2019-03-01	4.84	2019
2019-04-01	4.70	2019
2019-05-01	4.63	2019
2019-06-01	4.46	2019
2019-07-01	4.28	2019
2019-08-01	3.87	2019
2019-09-01	3.91	2019
2019-10-01	3.92	2019
2019-11-01	3.94	2019
2019-12-01	3.88	2019
2020-01-01	3.77	2020
2020-02-01	3.61	2020
2020-03-01	4.29	2020
2020-04-01	4.13	2020
2020-05-01	3.95	2020
2020-06-01	3.64	2020
2020-07-01	3.31	2020
2020-08-01	3.27	2020
2020-09-01	3.36	2020
2020-10-01	3.44	2020
2020-11-01	3.30	2020
2020-12-01	3.16	2020
2021-01-01	3.24	2021
2021-02-01	3.42	2021
2021-03-01	3.74	2021
2021-04-01	3.60	2021
2021-05-01	3.62	2021
2021-06-01	3.44	2021
2021-07-01	3.24	2021

2021-08-01	3.24	2021
2021-09-01	3.23	2021
2021-10-01	3.35	2021
2021-11-01	3.28	2021
2021-12-01	3.30	2021
2022-01-01	3.58	2022
2022-02-01	3.97	2022
2022-03-01	4.29	2022
2022-04-01	4.66	2022
2022-05-01	5.12	2022
2022-06-01	5.27	2022
2022-07-01	5.21	2022
2022-08-01	5.15	2022
2022-09-01	5.69	2022
2022-10-01	6.26	2022
2022-11-01	6.07	2022
2022-12-01	5.59	2022
2023-01-01	5.50	2023
2023-02-01	5.59	2023
2023-03-01	5.71	2023
2023-04-01	5.53	2023
2023-05-01	5.77	2023
2023-06-01	5.75	2023
2023-07-01	5.74	2023
2023-08-01	6.02	2023
2023-09-01	6.16	2023
2023-10-01	6.63	2023
2023-11-01	6.29	2023
2023-12-01	5.64	2023
2024-01-01	5.68	2024
2024-02-01	5.77	2024
2024-03-01	5.75	2024
2024-04-01	6.00	2024
2024-05-01	5.95	2024
2024-06-01	5.82	2024
2024-07-01	5.84	2024
2024-08-01	5.60	2024
2024-09-01	5.42	2024
2024-10-01	5.63	2024
2024-11-01	5.78	2024

Starting date for average

1919-01-01	6.80
1946-01-01	7.09

1973-01-01 8.18

1980-01-01 7.96

Figure 2

